



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

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

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

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

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## NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND EXECUTIVE COMMITTEE MEETING AGENDA

**DATE/TIME:** Thursday, March 24, 2022 at 10:30 AM

**LOCATION:** Zoom Teleconference  
Call-in Number: (669) 900-6833  
Meeting ID: 976 6322 3988 Passcode: 834848

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

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

**This Meeting Agenda shall be posted at the address of the teleconference locations shown below with access for the public via phone/speaker phone.**

1. City of Corning- 794 Third St. Corning, CA 96021
2. City of Elk Grove- 8401 Laguna Palms Way Elk Grove, CA 95758
3. City of Ione – 1 East Main St. Ione, CA 95640
4. City of Jackson- 33 Broadway Jackson, CA 95642
5. City of Placerville- 3101 Centre Street, Placerville, CA 95667
6. City of Rio Vista - 1 Main Street Rio Vista, CA 94571
7. City of Marysville – 526 C Street Marysville, CA 95901
8. City of Yuba City – 1201 Civic Center Boulevard Yuba City, CA 95993

### **MISSION STATEMENT**

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

**A. CALL TO ORDER**

**B. ROLL CALL**

**C. PUBLIC COMMENTS**

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



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pg. 5	<b>D. CONSENT CALENDAR</b>	<b>A 1</b>
	<i>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.</i>	
pg. 6	1. Executive Committee Meeting Minutes – September 16, 2021	
pg. 14	2. Executive Committee Special Meeting Minutes – December 2, 2021	
pg. 19	3. Executive Committee Special Meeting Minutes – January 13, 2022	
pg. 21	4. Check Register from October 1, 2021 to February 28, 2022	
	5. Investment Reports	
pg. 26	a. Chandler Asset Management Short/Long Term - December 2021 to February 2022	
pg. 124	b. Local Agency Investment Fund (LAIF) Report as of December 31, 2021	
pg. 125	c. Treasurer’s Report as of December 31, 2021	
pg. 126	6. Sedgwick Risk Control Services Scope of Work	
pg. 129	<b>E. GENERAL RISK MANAGEMENT ISSUES</b>	<b>I 4</b>
	<i>This is an opportunity for a member to discuss a topic of interest or seek guidance and input from the group about a current issue, risk management topic or exposure the member is facing.</i>	
	<b>F. ADMINISTRATION REPORTS</b>	<b>I</b>
	1. <b>President’s Report</b>	<b>4</b>
	<i>Dave Warren will address the Committee on items pertaining to NorCal Cities.</i>	
	2. <b>CJPRMA Update</b>	<b>4</b>
	<i>The Committee will receive an update on CJPRMA matters pertinent to NorCal Cities. Minutes of the last meeting can be found at <a href="http://www.cjprma.org">http://www.cjprma.org</a></i>	
	3. <b>Program Administrator’s Report</b>	<b>4</b>
	<i>Alliant will address the Committee on items pertaining to NorCal Cities.</i>	
	a. Form 700 - Last Day to File April 1, 2022	
	b. Company Nurse Enrollment	
	<b>G. JPA BUSINESS</b>	
	1. <b>Actuarial Services</b>	<b>A 1</b>



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- pg. 130      a. **Actuarial Study for Workers' Compensation Program**  
*The Committee will review and may recommend the Draft Actuarial Study for the Workers' Compensation Program.*
- pg. 169      b. **Actuarial Study for Liability Program**  
*The Committee will review and may recommend the Draft Actuarial Study for the Liability Program.*
2. **Workers' Compensation Program** A 1
- pg. 209      a. **Annual Banking Plan Adjustments - James Marta & Company**  
*The Committee will review and may recommend adjustments to the Banking Layer for the Workers' Compensation program.*
- pg. 211      b. **Annual Shared Risk Plan Adjustments - Alliant Insurance Services**  
*The Committee will review and may recommend adjustments to the Shared Risk Layer for the Workers' Compensation program.*
- pg. 213      c. **FY 22/23 Deposit Premium Calculations**  
*The Committee will review and may recommend the Preliminary Deposit Premium Calculations for the Workers' Compensation Program.*
3. **Liability Program** A 1
- pg. 217      a. **Annual Banking Plan Adjustments - James Marta & Company**  
*The Committee will review and may recommend adjustments to the Banking Layer for the Liability program.*
- pg. 219      b. **Annual Shared Risk Plan Adjustments - Alliant Insurance Services**  
*The Committee will review and may recommend adjustments to the Shared Risk Layer for the Liability program.*
- pg. 221      c. **FY 22/23 Deposit Premium Calculations**  
*The Committee will review and may recommend the Preliminary Deposit Premium Calculations for the Liability Program.*
- pg. 224      4. **Sedgwick Workers Compensation Claims Administration Services Renewal Proposal** A 1  
*The Committee will be asked to review and may approve or recommend Sedgwick's renewal terms effective July 1, 2022*



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pg. 229	5. <b>FY 22/23 NCCSIF Administration Budget</b> <i>The Committee will review the Preliminary Admin Budget.</i>	I 1
pg. 232	6. <b>Property Program Funding</b> <i>The Committee will receive the latest options and estimates for establishing a banking and/or shared layer for the property program.</i>	A 3
pg. 236	7. <b>FY 22/23 NorCal Cities Executive Committee Rotation &amp; Officers</b> <i>The Committee will review the scheduled rotation for members of the Executive Committee and plans for Officer succession.</i>	I 1
pg. 242	8. <b>Preliminary 22/23 Meeting Calendar and Locations</b> <i>The Committee will review and recommend the Preliminary 22/23 Meeting Calendar and locations for approval at the April 17, 2022, Board Meeting.</i>	A 1
pg. 244	9. <b>FY 22/23 Renewal Updates</b> <i>The Committee will receive an update on the various insurance program renewals, including property and cyber renewal options.</i>	I 4
pg. 245	<b>H. INFORMATION ITEMS</b>	I I
pg. 246	1. NCCSIF Organizational Chart	
pg. 247	2. NCCSIF 2021-2022 Meeting Calendar	

**I. ADJOURNMENT**

**UPCOMING EVENTS**

- Risk Management Committee Meeting - April 21, 2022
- Board of Directors Meeting - April 21, 2022
- Police Risk Management Committee Meeting - May 5, 2022
- Claims Committee Meeting - May 26, 2022
- Executive Committee Meeting - May 26, 2022

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

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

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



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 24, 2022**

**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 – September 16, 2021
2. Executive Committee Special Meeting Minutes – December 2, 2021
3. Executive Committee Special Meeting Minutes – January 13, 2022
4. Check Register from December 1, 2021 to February 28, 2022
5. Investment Reports
  - a. Chandler Asset Management Short/Long Term - December 2021 to February 2022
  - b. Local Agency Investment Fund (LAIF) Report as of December 31, 2021
  - c. Treasurer's Report as of December 31, 2021
6. Sedgwick Risk Control Services Scope of Work



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
ZOOM TELECONFERENCE  
SEPTEMBER 16, 2021**

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**COMMITTEE MEMBERS PRESENT**

Kristina Miller, City of Corning  
Kara Reddig, City of Elk Grove  
Michael Rock, City of Ione  
Dave Warren, City of Placerville- **Chair**  
Sandy Ryan, City of Red Bluff  
Jen Lee, City of Rio Vista  
Jose Jasso, City of Rio Vista- **Vice Chair**  
Jennifer Styczynski, City of Marysville – **Secretary**  
Spencer Morrison, City of Yuba City

**COMMITTEE MEMBERS ABSENT**

Yvonne Kimball, City of Jackson

**CONSULTANTS & GUESTS**

Marcus Beverly, Alliant Insurance Services  
Jenna Wirkner, Alliant Insurance Services.  
James Marta, James Marta & Company LLP  
Joseph Kowalczyk, Crowe LLP  
Jill Pettraca, Sedgwick

Conor Boughey, Alliant Insurance Services  
Dorienne Zumwalt, Sedgwick  
Michelle Duda, Crowe LLP  
Summer Simpson, Sedgwick

**A. CALL TO ORDER**

Chair Dave Warren called the meeting to order at 9:05 a.m.

**B. ROLL CALL**

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

**C. PUBLIC COMMENTS**

There were no public comments.

**D. CONSENT CALENDAR**

1. Executive Committee Meeting Minutes - May 27, 2021
2. Executive Committee Special Meeting Minutes- August 12, 2021
3. Check Register from May 1, 2021 to August 31, 2021
4. Investment Reports
  - a. Chandler Asset Management Short/Long Term - May 2021 to August 2021
  - b. Chandler Asset Management GASB 41 Reports as of June 30, 2021



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
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- c. Chandler Asset Management GASB 72 Reports as of June 30, 2021
- d. Local Agency Investment Fund (LAIF) Report as of June 30, 2021
- 5. Police Risk Management Grant Funds Utilization Report as of September 2021
- 6. PMIA Performance Report & LAIF Performance Report QE June 30, 2021

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

**MOTION:** Jose Jasso

**SECOND:** Kara Reddig

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Miller, Reddig, Rock, Warren, Ryan, Jasso, Styczynski, Morrison

**Nays:** None

**E. GENERAL RISK MANAGEMENT ISSUES**

Members discussed the current CAL-OSHA and White House Regulations. Members also discussed that they haven't required employees to be vaccinated.

James Marta discussed that we had a difficult renewal for Cyber this year. Members discussed completing Cyber Coverage applications from carriers. The City of Elk Grove works with a company to send out phishing emails, if members respond to the email the employee has to attend a training.

Members discussed strengthening Cyber Security and doing trainings with staff.

**F. ADMINISTRATION REPORTS**

**F.1. President's Report**

Mr. Dave Warren let the Committee know that, Michael Simmons retired as of September 1<sup>st</sup>, 2021.

**F.2. CJPRMA Update**

Mr. Beverly mentioned we should have the preliminary budget from CJPRMA by the October Board Meeting.

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

Mr. Beverly mentioned that we still need a CJPRMA Alternate Board Member. Members are encouraged to reach out to Program Administrators about the position.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
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SEPTEMBER 16, 2021**

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Mr. Beverly discussed doing an IRIC Training for members in the future. Mr. Beverly will do a webinar the first week or two in October.

Mr. Beverly mentioned including the Investment Report and Holdings report. Do members want the reports and summary in the Executive Committee Report? Mr. Warren would prefer that we include the reports in the Executive Committee Agenda Packet.

**G. FINANCIAL REPORTS**

**G.1. Quarterly Financial Report for Period Ending June 30, 2021**

James Marta gave a brief over view of the Quarterly Financial Report for Period Ending June 30, 2021. Results for the FY 20/21 include an Operating Loss of (-\$645,693) largely due to an increase in the group's Outstanding Liabilities. The net position as a whole decreased by (\$566,837). The decrease included member dividends of \$3,071,640. For both Workers' Compensation and Liability were funding at 80% confidence level.

The provision of claims cost is increasing, administration costs are good overall, the dividends are driving the decrease.

Claims Summary for Workers' Compensation seems to be more even. We have seen some flattening because of COVID.

In conclusion the financial position of the pool eroded for FY 2021, mainly due to member dividends. Liability Shared Layer Net Assets eroded by (\$731,982) due to increased claim costs. We are funding at the 80% Confidence Level.

Mr. Warren discussed the refund assessments to members.

*Jennifer Styczynski joined the meeting at 9:33 a.m.*

**A motion was made to approve the Quarterly Financial Report for Period Ending June 30,2021.**

**MOTION:** Jose Jasso                      **SECOND:** Sandy Ryan                      **MOTION CARRIED**  
**Ayes:** Miller, Reddig, Rock, Warren, Ryan, Jasso, Styczynski, Morrison  
**Nays:** None

**G.2. Budget-to-Actual as of June 30, 2021**

Mr. Beverly gave a brief overview of the Budget-to- Actual as of June 30, 2021. We did go below the Administration Report due to not having in person meetings or traveling.  
*Information only, no vote taken.*



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
ZOOM TELECONFERENCE  
SEPTEMBER 16, 2021**

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**G.3. FY 20/21 Financial Audit Update**

Michelle Duda and Joseph Kowalczyk from Crowe gave a brief overview on the FY 20/21 Financial Audit update. The audit was sent to Jim Marta on 9/15/21. No adjustments were noted at this time. We should be right on schedule for the final financial audit.

*Information only, no vote taken.*

**H. CLAIMS SERVICES**

**H.1. FY 21/22 Liability Claims Audit Agreement**

Mr. Beverly gave a brief overview of the FY 21/22 Liability Claims Audit Agreement. The auditors will review a maximum of 60 open claims (this would include all open claims with a total of incurred \$50K). If we approve the agreement it will be completed by the end of the year. The cost of the audit is \$6,625 which is below what we have budgeted.

**A motion was made to approve the FY 21/22 Liability Claims Audit Agreement from Risk Management Services.**

**MOTION:** Jose Jasso

**SECOND:** Sandy Ryan

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Miller, Reddig, Rock, Warren, Ryan, Jasso, Styczynski, Morrison

**Nays:** None

**I. JPA BUSINESS**

**I.1. Policy and Procedure Revisions**

**A. L-04: Formula for Determining Liability Annual Deposit**

The Policy and Procedure has been revised to clean up the language describing the formulas for the Banking Layer and Excess Insurance allocations and the allocation of administrative expenses, with no changes to the formulas themselves.

**B. A-02: Service Provider Performance Evaluation**

We have been doing the audit every year recently. We should be doing the Service Provider Performance Evaluation prior to the year that we have a contract renewal. We have also included the updated Survey Monkey questions



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
ZOOM TELECONFERENCE  
SEPTEMBER 16, 2021**

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**C. A-10: Annual Calendar of Reports, Audits and Filings**

No changes were made to A-10, we want to make sure we review the Policy and Procedures every year.

**A motion was made to recommend changes to the Policy and Procedures to the Board.**

**MOTION:** Sandy Ryan                      **SECOND:** Kristina Miller                      **MOTION CARRIED**  
**Ayes:** Miller, Reddig, Rock, Warren, Ryan, Jasso, Styczynski, Morrison  
**Nays:** None

**I.2. CAJPA Re-Accreditation Report and Requirements**

**A. CAJPA Re-Accreditation Report**

We have received conditional accreditation with excellence. We do need to do a few things in order to have the accreditation.

Mr. Beverly discussed why we do the CAJPA Accreditation. We do show this to show the state that were managing everything correctly. This does show members that Program Administrators are doing our job.

**A motion was made to approve the re-accreditation report.**

**MOTION:** Sandy Ryan                      **SECOND:** Jose Jasso                      **MOTION CARRIED**  
**Ayes:** Miller, Reddig, Rock, Warren, Ryan, Jasso, Styczynski, Morrison  
**Nays:** None

**B. Resolution Non-Claim Disputes**

Mr. Beverly discussed the Resolution for Non-Claim Disputes. Members discussed adding this to our Bylaws.

**A motion was made to recommend the approval of the Non-Claim Disputes Resolution to the Board of Directors.**

**MOTION:** Sandy Ryan                      **SECOND:** Kara Reddig                      **MOTION CARRIED**  
**Ayes:** Miller, Reddig, Rock, Warren, Ryan, Jasso, Styczynski, Morrison  
**Nays:** None



NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
ZOOM TELECONFERENCE  
SEPTEMBER 16, 2021

**C. NCCSIF MOC Amendment naming NCCSIF**

Mr. Beverly discussed naming the JPA as a Covered Party for Liability purposes is a common practice and recommended by the Program Administrators to protect the JPA and Board Members from claims.

Mr. Beverly also discussed Board E&O Coverage with APPL. This would cover the decision making of the Committee or Board.

**A motion was made to recommend recommended that the Board of Directors add NCCSIF to the MOC.**

**MOTION:** Jose Jasso                      **SECOND:** Spencer Morrison                      **MOTION CARRIED**  
**Ayes:** Miller, Reddig, Rock, Warren, Ryan, Jasso, Styczynski, Morrison  
**Nays:**

**D. Chandler Contract Amendment**

Mr Beverly reviewed the Chandler Contract Amendment required for the CAJPA Accreditation.

**A motion was made to recommend to approve the Chandler Contract Amendment**

**MOTION:** Jennifer Styczynski      **SECOND:** Jose Jasso                      **MOTION CARRIED**  
**Ayes:** Miller, Reddig, Rock, Warren, Ryan, Jasso, Styczynski, Morrison  
**Nays:** None

**I.3. Claims Committee Membership Appointment**

**A motion was made to nominate Kristina Miller, Spencer Morrison and Michael Rock to the Claims Committee.**

**MOTION:** Sandy Ryan                      **SECOND:** Jennifer Styczynski                      **MOTION CARRIED**  
**Ayes:** Miller, Reddig, Rock, Warren, Ryan, Jasso, Styczynski, Morrison  
**Nays:** None  
**UNANIMOUSLY**

**I.4. Service Provider Survey Results**

Mr. Beverly reviewed the Service Provider Survey Results. Sedgwick Management and the Program Administrators have reached out to members with concerns.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
ZOOM TELECONFERENCE  
SEPTEMBER 16, 2021**

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Dori Zumwalt from Sedgwick reviewed the Surveys Results for the Workers' Compensation results. Sedgwick has reached out to the Cities to adjust the caseloads to different examiners.

Members discussed what they should be doing and reporting to Sedgwick. Ms., Zumwalt discussed doing Work Cop 101 Trainings with members.

Eric Lucero from Sedgwick reviewed the Safety and Risk Control Services Survey 2021. Mr. Lucero will be working with members to make sure they use the days available to them.

Members discussed getting back on track with Risk Management.

Jill Petrarca from Sedgwick reviewed the Liability Claims Survey Results. Sedgwick has reached out to members regarding the concerning comments on the Survey, Sedgwick is available to do open file reviews with members.

**A motion was made to receive these surveys and recommend they be brought to the Board.**

**MOTION:** Sandy Ryan                      **SECOND:** Jose Jasso                      **MOTION CARRIED**  
**Ayes:** Miller, Reddig, Rock, Warren, Ryan, Jasso, Styczynski, Morrison  
**Nays:** None

**I.5. NCCSIF Service Provider Contract Renewal Review**

- A. Sedgwick Workers' Compensation
- B. Sedgwick Safety and Risk Control
- C. ACI Employee Assistance Program
- D. James Marta and company Financial Accounting and Consulting

Mr. Beverly discussed that the contracts will renew June of 2022. The Committee will need to decide if they want to renew contracts or go through an RFP process for any of the contracts.

*Summer Simpson left the meeting at 10:50 a.m.*  
*Jill Petrarca left the meeting at 10:50 a.m.*  
*Dori Zumwalt left the meeting at 10:50a.m.*  
*James Marta left the meeting at 10:50 a.m.*

The Service Providers removed themselves from the Meeting. We should request renewal terms from the providers and have the meeting before the end of the year.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
ZOOM TELECONFERENCE  
SEPTEMBER 16, 2021**

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**A motion was made to recommend having a Special Executive Committee Meeting.**

**MOTION:** Sandy Ryan                      **SECOND:** Michael Rock                      **MOTION CARRIED**  
**Ayes:** Miller, Reddig, Rock, Warren, Ryan, Jasso, Styczynski, Morrison  
**Nays:** None

**I.6. Draft Board Long Range Planning (LRP) Meeting Agenda**

**A motion was made to recommend the meeting starting at 10 a.m. and including a member 101.**

**MOTION:** Sandy Ryan                      **SECOND:** Jose Jasso                      **MOTION CARRIED**  
**Ayes:** Miller, Reddig, Rock, Warren, Ryan, Jasso, Styczynski, Morrison  
**Nays:** None

**J. INFORMATION ITEMS**

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

There was no discussion on these items.

**K. ADJOURNMENT**

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

Respectfully Submitted,

\_\_\_\_\_  
Jennifer Styczynski, Secretary

\_\_\_\_\_  
Date



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
SPECIAL ZOOM TELECONFERENCE  
DECEMBER 2, 2021**

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**COMMITTEE MEMBERS PRESENT**

Kristina Miller, City of Corning  
Kara Reddig, City of Elk Grove  
Michael Rock, City of Ione  
Dave Warren, City of Placerville- **Chair**  
Sandy Ryan, City of Red Bluff  
Jose Jasso, City of Rio Vista- **Vice- Chair**  
Jennifer Styczynski, City of Marysville – **Secretary**  
Spencer Morrison, City of Yuba City

**COMMITTEE MEMBERS ABSENT**

Yvonne Kimball, City of Jackson  
Jen Lee, City of Rio Vista

**CONSULTANTS & GUESTS**

Marcus Beverly, Alliant Insurance Services  
Jenna Wirkner, Alliant Insurance Services.  
Devora Brainard- DeLong, Sedgwick  
James Marta, James Marta and Company  
Erik Baumle, Sedgwick

Conor Boughey, Alliant Insurance Services  
Eric Lucero, Sedgwick  
Steven Scott, Sedgwick  
Tom Kline, Sedgwick

**A. CALL TO ORDER**

Chair Dave Warren called the meeting to order at 10:05 a.m.

**B. ROLL CALL**

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

**C. AUTHORIZATION TO MEET VIA TELECONFERENCE**

Mr. Beverly discussed the Authorization to meet via teleconference. We want to make sure we were addressing the code in the Brown Act.

**D. PUBLIC COMMENTS**

There were no public comments

**E. GENERAL RISK MANAGEMENT ISSUES**

Members discussed the new strain of the COVID variant in California.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
SPECIAL ZOOM TELECONFERENCE  
DECEMBER 2, 2021**

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**F. ADMINISTRATION REPORTS**

**F.1. President's Report**

Mr. Warren thanked the Committee members for attending the Long-Range Planning Meeting and participating in the discussion.

**F.2. CJPRMA Update**

Mr. Beverly discussed the CJPRMA Meeting on December 9<sup>th</sup>. We will know if they will be instating a surge charge for members with over 100% loss runs. This is the first year that this was discussed with CJPRMA.

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

Mr. Beverly thanked members for participating in the Long-Range Planning Meeting. Mr. Beverly delivered the resolution to Mike Simmons.

**F.4. Summary of Board of Directors and Long-Range Planning Meeting on October 27<sup>th</sup>, 2021**

Mr. Beverly discussed a summary of the Board of Directors and Long- Range Planning Meeting on October 27<sup>th</sup>. We will be discussing the Long-Range Planning summary at the Board of Directors Meeting on December 16<sup>th</sup>.

**G. NCCSIF Service Provider Contract Renewal Review**

**G.1.c. James Marta and Company Financial Accounting & Consulting**

Mr. Beverly discussed the proposal for James Marta that will be effective July 1, 2022. We do have a COLA increase of 3.5% in each year and the first year with an increase of 13.5%. The issues related to the claims conversion and reporting capabilities have been discussed and continue to be addressed by working together and closely monitoring the reports.

James Marta discussed what James Marta and Company is doing for NorCal Cities. They somewhat act as a CFO and the accounting work with Sedgwick Claims. Mr. Marta discussed the changes in software with Sedgwick and having to deal with the issues. Mr. Marta discussed that the extra work with Sedgwick was taking an extra 20 hours a month and now it's down to 10 hours per month. Mr. Marta mentioned that he is willing to work with us on some of the bumps and issues, however were 17 months into the process and this is what we expect going forward.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
SPECIAL ZOOM TELECONFERENCE  
DECEMBER 2, 2021**

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Mr. Beverly mentioned that Herb Duffy has retired from Sedgwick.

Mr. Warren discussed the additional time that Marta's staff has had to work with Sedgwick, what it was that was causing the extra work. Mr. Marta discussed that it was mostly the checks and occasionally the reporting issues. Mr. Warren also discussed maybe doing a Property Banking layer in the future and if that were an extra cost. We would have to revisit the contract if we wanted to have a property banking layer.

**A motion was made to approve the agreement with James Marta and Company.**

**MOTION:** Kristina Miller

**SECOND:** Michael Rock

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Miller, Reddig, Rock, Warren, Ryan, Jasso, Styczynski, Morrison

**Nays:** None

*James Marta left the meeting at 10:31 a.m.*

**G.1.a. Sedgwick Safety & Risk Control Services**

Mr. Beverly discussed the changes on the contract moving forward. They reduced the number of hours for the risk assessments by doing them every other year instead of every year. They added additional time to phone and email consultations. They have been at the hourly rate of \$155 since 2012. The new amount will be \$184,320 annually and it will be flat for the next three years. We will set out a schedule of meetings for Program Administration, Sedgwick and Members.

Eric Lucero discussed the changes in Sedgwick uses after COVID and offering more virtual trainings and meetings. Members discussed knowing more about the resources that are available to them. Members are trying to coordinate an ergonomic training at the City level. Mr. Lucero will reach out monthly or quarterly.

Members discussed having access to different staff that members can pool from for specific resources. Members discussed being reminded of the services available and continue to check in with members.

Members discussed having additional hours for phone/email and the cost associated with it.

**A motion was made to recommend approval of the Sedgwick Safety and Risk Control Services Agreement.**

**MOTION:** Michael Rock

**SECOND:** Spencer Morrison

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Miller, Reddig, Rock, Warren, Ryan, Jasso, Styczynski, Morrison,

**Nays:** None



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
SPECIAL ZOOM TELECONFERENCE  
DECEMBER 2, 2021**

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*Eric Lucero left the meeting at 10:48 a.m.*

**G.1.b. Sedgwick Workers' Compensation Claims Administration**

Mr. Beverly discussed the renewal with Sedgwick Workers' Compensation Claims Administration. The bill review is increasing from \$12 to \$13 per bill while utilization review is remaining flat at \$149 per review. Physician and Peer Review has increased from \$149 to \$200 per review but is less than current new client rate of \$250.

Devora Brainard- DeLong gave an overview on how Dori Zumwalt was doing. The target is to have Dori Zumwalt return sometime in January. Ms. Brainard DeLong let us know that Herb McDuffy has retired from Sedgwick as of November. Juan Rangel has worked with Sedgwick for 10 years and is experienced in Finance and Reporting.

Ms. Brainard -DeLong discussed the 3% increase in the pricing for 2022-2025. The per bill rate also includes PPO. Ms. Brainard- DeLong discussed staffing changes in 2020 and 2021. Sedgwick is working with the team and members to bring them up to speed. We have three Sedgwick team members working closely with NCCSIF while Dori Zumwalt is out. Ms. DeLong-Brainard asked members if they would like a file review in the first quarter of 2022. Sedgwick will send out loss runs to members so they can discuss claims they want to review.

Members discussed it being a good idea to have a Client Review with members next year.

Mr. Brainard- DeLong discussed having a cost saving presentation for Sedgwick.

Members discussed what Sedgwick was doing when adjusters were out of the office. Sedgwick does have back up when members are out of the office. The Adjusters should have an out of office email set-up when they will be out of the office.

Members discussed a performance plan going forward for payments and communication with members.

**A motion was made to recommend the Agreement with Sedgwick including the implementation of a performance plan that discusses check writing and reporting and communications.**

**MOTION:** Jose Jasso

**SECOND:** Sandy Ryan

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Miller, Reddig, Rock, Warren, Ryan, Jasso, Styczynski, Morrison,

**Nays:** None

*Tom Kline left the meeting at 11:14 a.m.*



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
SPECIAL ZOOM TELECONFERENCE  
DECEMBER 2, 2021**

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**G.2. Company Nurse Agreement**

Mr. Beverly discussed members using Company Nurse. This was requested by the City of Elk Grove. You will find that you will have more First Aid claims with the use of Company Nurse. They don't charge for incidents or injuries. They only charge if it becomes a claim.

**A motion was made to approve the Company Nurse Agreement.**

**MOTION:** Sandy Ryan                      **SECOND:** Jose Jasso                      **MOTION CARRIED**  
**Ayes:** Miller, Reddig, Rock, Warren, Ryan, Jasso, Styczynski, Morrison  
**Nays:** None.

**H. INFORMATION ITEMS**

1. NCCSIF Organizational Chart
2. NCCSIF 2021-2022 Meeting Calendar

There was no discussion on these items.

**I. ADJOURNMENT**

The meeting was adjourned at 11:28a.m.

Respectfully Submitted,

\_\_\_\_\_  
Jennifer Stycynski, Secretary

\_\_\_\_\_  
Date



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE SPECIAL MINUTES  
ZOOM TELECONFERENCE  
JANURARY 13, 2022**

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**COMMITTEE MEMBERS PRESENT**

Kristina Miller, City of Corning  
Kara Reddig, City of Elk Grove  
Michael Rock, City of Ione  
Dave Warren, City of Placerville- **Chair**  
Sandy Ryan, City of Red Bluff  
Jen Lee, City of Rio Vista  
Jose Jasso, City of Rio Vista - **Vice Chair**

**COMMITTEE MEMBERS ABSENT**

Jennifer Styczynski, City of Marysville – **Secretary**  
Yvonne Kimball, City of Jackson  
Spencer Morrison, City of Yuba City

**CONSULTANTS & GUESTS**

Marcus Beverly, Alliant Insurance Services	Conor Boughey, Alliant Insurance Services
Jenna Wirkner, Alliant Insurance Services.	Shawn Millar, Alliant Insurance Services
Devora Brainard, Sedgwick	Steven Scott, Sedgwick
Summer Simpson, Sedgwick	Stephanie Van Steyn, City of Galt
Chuck Templeton, Lenahan, Slater, Pearse & Majernik, LLP	

**A. CALL TO ORDER**

Chair Dave Warren called the meeting to order at 11:04a.m.

**B. ROLL CALL**

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

**C. PUBLIC COMMENTS**

There were no public comments.

**D. CLOSED SESSION TO DISCUSS PENDING CLAIMS**

(Per Governmental Code Section 54956.95)

\*REQUESTING AUTHORITY



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE SPECIAL MINUTES  
ZOOM TELECONFERENCE  
JANURARY 13, 2022**

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Workers Compensation:

1. NCWA- 558296 - City of Galt\*

*Stephanie Van Steyn and Chuck Templeton left the call at 11:20a.m.*

Liability:

1. Garcia, Marco A v. City of Gridley\*
2. Gross v. City of Yuba City\*

Report out of closed session. The Committee gave staff and defense council direction on the claims.

There was no discussion on these items.

**I. ADJOURNMENT**

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

Respectfully Submitted,

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Jennifer Stycynski, Secretary

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Date

**Company Name:** NCCSIF  
**Report Name:** NCCSIF Check Register Board Report  
**Created On:** 10/31/2021

Check#	Date	Vendor	Account Title	Account Memo	Amount
11984	10/5/2021	Placerville Police Dept	Police RM Grant Funds	52209 Reimb-exercise eqpt	1,382.87
11985	10/5/2021	York Risk Svcs Grp Inc.	On Site	52204 Safety and Risk Ctrol Svcs - 09/21	14,873.33
11986	10/5/2021	Sedgwick CMS, Inc	Claims Admin - WC	52300 Sept 2021 WC Claims	50,699.33
11987	10/5/2021	J Marta and Co LLP	Accounting Services	52403 Monthly Acctg Svcs - Sept 2021	9,480.00
11988	10/5/2021	Sedgwick CMS, Inc	Claims Admin-Liab	51135 Sept 2021 Liab Claims	21,813.00
11989	10/5/2021	Alliant Ins Svcs Inc	Program Admin Fee	52401 10/21 Monthly Installment	30,114.83
11990	10/7/2021	Randy Peters Catering	BOD LR Planning	52509 10.27.21 Catering - BOD Meeting	246.00
11991	10/7/2021	CAM, Inc.	Investment Income	44040 Investment Income	4,873.02
11992	10/14/2021	JM and Co., LLP	Acctg Svcs	52403 08/21 Acctg Svcs - ck11980	9,480.00
11993	10/19/2021	Gibbons and Conley	Legal Services	52103 Sept 2021 General Matters	484.31
8869	10/19/2021	Randy Peters Catering	BOD LR Planning	52509 10.27.21 Catering - BOD Meeting	841.91

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

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

**Company Name:** NCCSIF  
**Report Name:** NCCSIF Check Register Board Report  
**Created On:** 12/31/2021

Check#	Date	Vendor	Account Title	Account Memo	Amount
8870	12/2/2021	Randy Peters Catering	Board Meetings	52503 12/16/21 Catering - BOD Meeting	475.43
12011	12/3/2021	JM and Co LLP	Acctg Services	52403 Monthly Acctg Svcs - Nov 2021	9,480.00
12012	12/3/2021	DKF Solutions Grp, LLC	RM Comm Svcs	52201 Consulting: SSMP	675.00
12013	12/3/2021	York Risk Svcs Grp Inc	On Site	52204 Safety and Risk Control Svcs - 11.2021	14,873.33
12014	12/3/2021	Sedgwick CMS, Inc	Claims Admin - Liab ULAE	51135 Nov 2021 Liab Claims	21,813.00
12015	12/3/2021	Sedgwick CMS, Inc	Claims Admin - WC	52300 Nov 2021 WC Claims	50,699.33
12016	12/3/2021	Alliant Ins Svcs Inc	Program Admin Fee	52401 12/21 Monthly Installment	30,114.83
12017	12/3/2021	CAM, Inc.	Investment Income	44040 Investment Income	4,842.84
12018	12/3/2021	Dept of Industrial Re	State Funding/Fraud Assessment	52304 Assessment for FY 21-22	235,273.57
12019	12/14/2021	Cole Pro Media, LLC	Risk Mgmt Comm Services	52201 11.4.21 Transp Engagement Tng for Mtg	2,000.00
12020	12/20/2021	Rachel Ancheta	Member Training and RV	52207 11/16-11/19/21 Member Trng and RV	174.72
12021	12/20/2021	Jenna Wirkner	BOD Long Range Planning	52509 Catering Reimb 12.16.21 BOD RMC Mtg	247.37
12022	12/20/2021	Dave Warren	BOD Long Range Planning	52509 12.16.21 RMC Mtg	85.80
Voided -					
12009	12/14/2021	Cole Pro Media, LLC	Risk Mgmt Comm Services	52201 11.4.21 Transp Engagement Tng for Mtg	-2,000.00

**Company Name:** NCCSIF  
**Report Name:** NCCSIF Check Register Board Report  
**Created On:** 1/31/2022

Check#	Date	Vendor	Account Title	Account Memo	Amount
8871	1/21/2022	Cole Pro Media, LLC	Risk Mgmt Comm Svcs	52201 11.4.21 Transparency Engagement Tng for Mtg	2,000.00
12023	1/5/2022	Gibbons and Conley	Legal Services	52103 Nov 2021 General Matters	45.00
12024	1/5/2022	JM and Company LLP	Accounting Services	52403 Monthly Accounting Services - Dec 2021	9,480.00
12025	1/5/2022	Sedgwick CMS, Inc	Claims Admin - WC Only	52300 Dec 2021 WC Claims	50,699.33
12026	1/5/2022	Sedgwick CMS, Inc	Claims Admin - Liab ULAE	51135 Dec 2021 Liab Claims	21,813.00
12027	1/5/2022	York Risk Svcs Grp Inc.	On Site	52204 Safety and Risk Control Services - Nov 2021	14,873.33
12028	1/5/2022	Alliant Ins Svcs Inc	Program Admin Fee	52401 01/22 Monthly Installment	30,114.83
12029	1/6/2022	CAM, Inc.	Investment Income	44040 Dec-21	5,080.98
12030	1/20/2022	AGRIP, Inc.	Associations Memberships	52504 1/22-12/22 AGRIP Membership Ren - CAJPA	3,530.90
12031	1/20/2022	PRISM	Excess Deposit/Prem Exp	54100 21/22 EWC Prem Adj	97,816.00
12032	1/20/2022	Stephanie Van Steyn	BOD Long Range Planning	52509 10.27.21 BOD Mtg	55.58
12033	1/20/2022	Stephanie Van Steyn	BOD Long Range Planning	52509 12.16.21 BOD Mtg	55.58
Voided -					
12019	1/21/2022	Cole Pro Media, LLC	Risk Mgmt Comm Svcs	52201 11.4.21 Transparency Engagement Tng for Mtg	-2,000.00

**Company Name:** NCCSIF  
**Report Name:** NCCSIF Check Register Board Report  
**Created On:** 2/18/2022

Check#	Date	Vendor	Account Title	Account Memo	Amount
12034	2/4/2022	Sedgwick CMS, Inc	Claims Admin - Liab ULAE	51135 Jan 2022 Liab Claims	21,813.00
12035	2/4/2022	Sedgwick CMS, Inc	Claims Admin - WC Only	52300 Jan 2022 WC Claims	50,699.33
12036	2/4/2022	CAM, Inc.	Investment Income	44040 Investment Income	5,248.56
12037	2/4/2022	JM and Company LLP	Accounting Svcs	52403 Monthly Acctg Services - Jan 2022	9,480.00
12038	2/4/2022	York Risk Svcs Grp Inc.	On Site	52204 Safety and Risk Ctrl Svcs - Jan 2022	14,873.33
12039	2/4/2022	Alliant Ins Svcs Inc	Program Admin Fee	52401 02/22 Monthly Installment	30,114.83
12040	2/4/2022	Risk Management Svcs	Claims Audit	52101 Jan 2022 Lia-Prop Claims Audit	6,625.00
12041	2/18/2022	Gibbons and Conley	Legal Services	52103 Memos to M Beverly	157.50
12042	2/18/2022	City of Galt	Member Trng and RM	52207 Feb 2022 SF-LCW Conf- S VanSteyn	1,584.57
				Feb 2022 SF-LCW Conf- R Anguiano	1,068.17
12043	2/18/2022	Stephanie Van Steyn	Member Trng and RM	52207 Feb 2022 SF-LCW Conference	111.85
12044	2/18/2022	City of Marysville	Member Trng and RM	52207 11.16-19.21 CALPELRA Reg - J Stycznski	889.05



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

## MONTHLY ACCOUNT STATEMENT

OCTOBER 1, 2021 THROUGH OCTOBER 31, 2021

### Chandler Team:

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

### Custodian

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

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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



**PORTFOLIO CHARACTERISTICS**

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

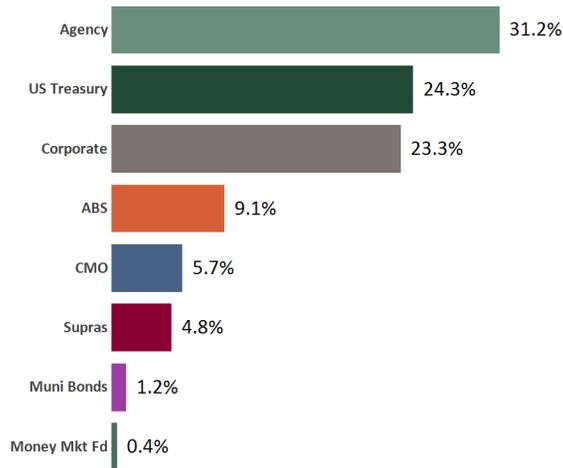
**ACCOUNT SUMMARY**

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

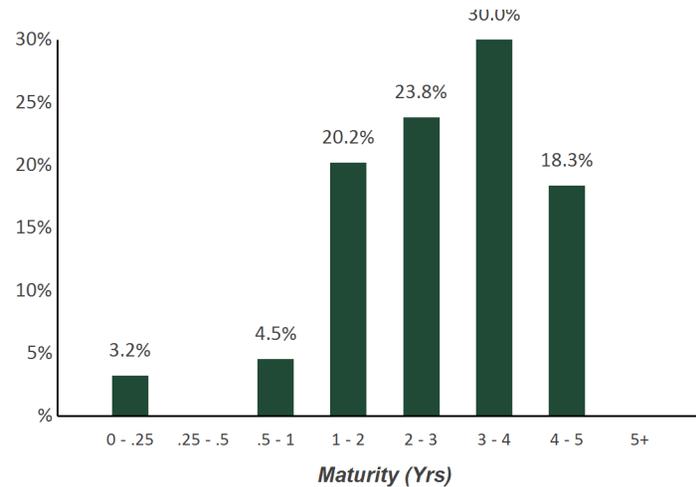
**TOP ISSUERS**

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

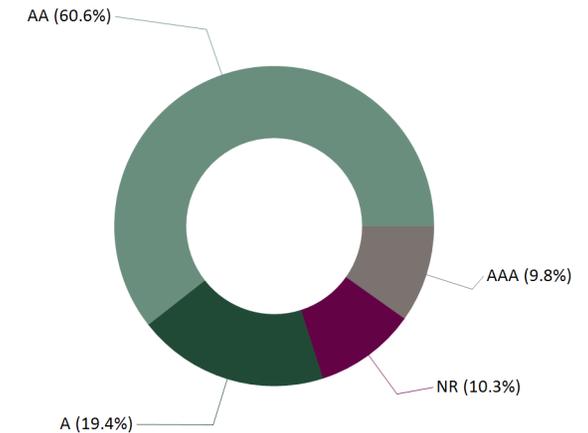
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

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

# Statement of Compliance

As of October 31, 2021



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

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

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

## Reconciliation Summary

As of October 31, 2021



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

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



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



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



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



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



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



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



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>MUNICIPAL BONDS</b>									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	320,000.00	10/16/2019 1.91%	327,350.40 324,339.34	104.58 0.81%	334,652.80 640.00	1.19% 10,313.46	Aa2 / AA- AA	2.92 2.82
<b>Total Municipal Bonds</b>		<b>320,000.00</b>	<b>1.91%</b>	<b>327,350.40</b> <b>324,339.34</b>	<b>0.81%</b>	<b>334,652.80</b> <b>640.00</b>	<b>1.19%</b> <b>10,313.46</b>	<b>Aa2 / AA- AA</b>	<b>2.92</b> <b>2.82</b>
<b>SUPRANATIONAL</b>									
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 1/18/2022	535,000.00	01/10/2017 2.15%	534,341.95 534,971.89	100.39 0.28%	537,107.37 3,252.73	1.92% 2,135.48	Aaa / NR AAA	0.22 0.21
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	260,000.00	10/21/2020 0.52%	259,706.20 259,765.57	97.74 1.08%	254,120.36 10.83	0.90% (5,645.21)	Aaa / AAA AAA	3.99 3.94
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 572,647.73	98.69 1.18%	567,475.55 153.73	2.01% (5,172.18)	Aaa / AAA AAA	4.47 4.37
<b>Total Supranational</b>		<b>1,370,000.00</b>	<b>1.35%</b>	<b>1,366,414.65</b> <b>1,367,385.19</b>	<b>0.80%</b>	<b>1,358,703.28</b> <b>3,417.29</b>	<b>4.83%</b> <b>(8,681.91)</b>	<b>Aaa / AAA AAA</b>	<b>2.69</b> <b>2.64</b>
<b>US TREASURY</b>									
912828XG0	US Treasury Note 2.125% Due 6/30/2022	175,000.00	08/15/2017 1.82%	177,482.03 175,336.43	101.34 0.12%	177,337.83 1,253.06	0.63% 2,001.40	Aaa / AA+ AAA	0.66 0.66
912828L57	US Treasury Note 1.75% Due 9/30/2022	345,000.00	10/17/2017 1.99%	341,172.66 344,295.08	101.47 0.14%	350,067.36 530.77	1.24% 5,772.28	Aaa / AA+ AAA	0.92 0.91
912828N30	US Treasury Note 2.125% Due 12/31/2022	525,000.00	01/25/2018 2.46%	516,837.89 523,072.84	102.21 0.23%	536,586.75 3,759.17	1.92% 13,513.91	Aaa / AA+ AAA	1.17 1.15
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	350,000.00	03/30/2021 0.33%	349,152.34 349,321.09	99.11 0.63%	346,896.55 113.60	1.23% (2,424.54)	Aaa / AA+ AAA	2.37 2.36
912828XX3	US Treasury Note 2% Due 6/30/2024	550,000.00	12/12/2019 1.74%	556,294.92 553,683.72	103.46 0.69%	569,034.95 3,706.52	2.03% 15,351.23	Aaa / AA+ AAA	2.67 2.59
912828D56	US Treasury Note 2.375% Due 8/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 512,454.19	104.57 0.72%	522,832.00 2,516.98	1.86% 10,377.81	Aaa / AA+ AAA	2.79 2.70



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



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

## MONTHLY ACCOUNT STATEMENT

OCTOBER 1, 2021 THROUGH OCTOBER 31, 2021

### Chandler Team:

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

### Custodian

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

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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



**PORTFOLIO CHARACTERISTICS**

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

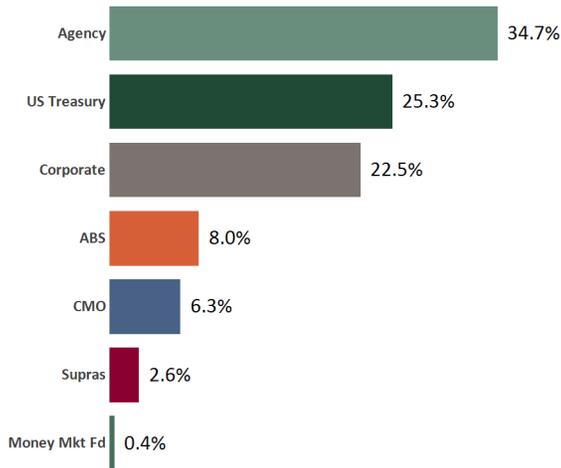
**ACCOUNT SUMMARY**

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

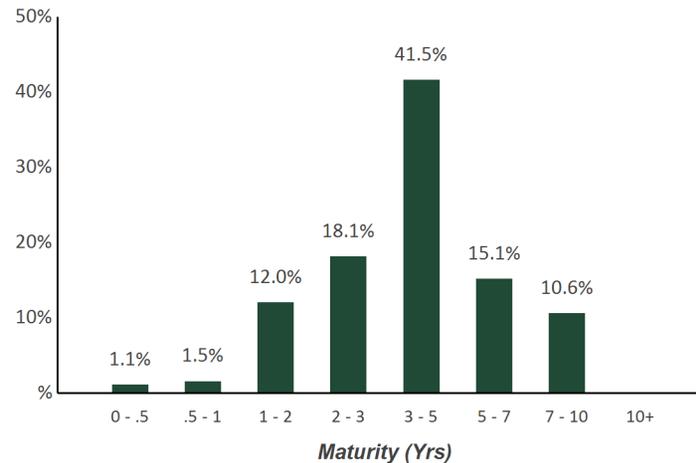
**TOP ISSUERS**

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

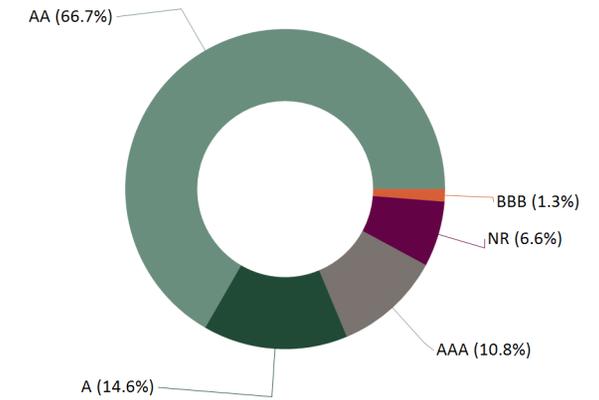
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

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

# Statement of Compliance

As of October 31, 2021



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

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

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

## Reconciliation Summary

As of October 31, 2021



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

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



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



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

## Holdings Report

As of October 31, 2021



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



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



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



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



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



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



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

## MONTHLY ACCOUNT STATEMENT

NOVEMBER 1, 2021 THROUGH NOVEMBER 30, 2021

### Chandler Team:

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

### Custodian

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

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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



**PORTFOLIO CHARACTERISTICS**

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

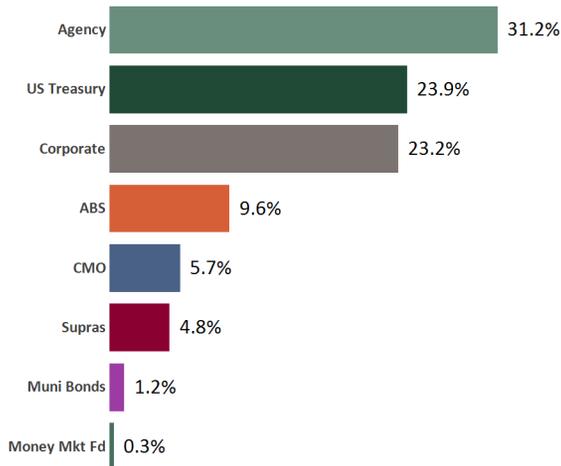
**ACCOUNT SUMMARY**

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

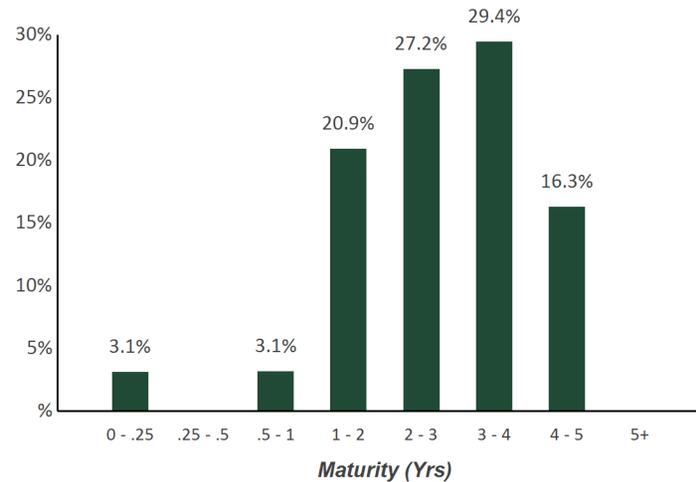
**TOP ISSUERS**

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

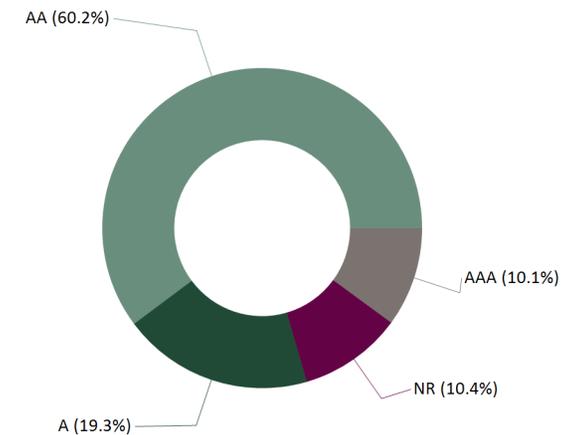
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

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

# Statement of Compliance

As of November 30, 2021



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

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

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

## Reconciliation Summary

As of November 30, 2021



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

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



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



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



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



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



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



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



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>MUNICIPAL BONDS</b>									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	320,000.00	10/16/2019 1.91%	327,350.40 324,217.11	104.29 0.86%	333,734.40 1,280.00	1.19% 9,517.29	Aa2 / AA- AA	2.84 2.74
<b>Total Municipal Bonds</b>		<b>320,000.00</b>	<b>1.91%</b>	<b>327,350.40</b> <b>324,217.11</b>	<b>0.86%</b>	<b>333,734.40</b> <b>1,280.00</b>	<b>1.19%</b> <b>9,517.29</b>	<b>Aa2 / AA- AA</b>	<b>2.84</b> <b>2.74</b>
<b>SUPRANATIONAL</b>									
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 1/18/2022	535,000.00	01/10/2017 2.15%	534,341.95 534,982.70	100.25 0.27%	536,321.45 4,200.12	1.92% 1,338.75	Aaa / NR AAA	0.13 0.13
45905JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	260,000.00	10/21/2020 0.52%	259,706.20 259,770.40	97.77 1.08%	254,206.94 119.17	0.90% (5,563.46)	Aaa / AAA AAA	3.91 3.85
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 572,691.00	98.67 1.19%	567,361.70 573.00	2.02% (5,329.30)	Aaa / AAA AAA	4.39 4.29
<b>Total Supranational</b>		<b>1,370,000.00</b>	<b>1.35%</b>	<b>1,366,414.65</b> <b>1,367,444.10</b>	<b>0.80%</b>	<b>1,357,890.09</b> <b>4,892.29</b>	<b>4.84%</b> <b>(9,554.01)</b>	<b>Aaa / AAA AAA</b>	<b>2.61</b> <b>2.56</b>
<b>US TREASURY</b>									
912828L57	US Treasury Note 1.75% Due 9/30/2022	145,000.00	10/17/2017 1.99%	143,391.41 144,730.42	101.30 0.19%	146,880.51 432.21	0.52% 2,150.09	Aaa / AA+ AAA	0.83 0.83
912828N30	US Treasury Note 2.125% Due 12/31/2022	525,000.00	01/25/2018 2.46%	516,837.89 523,208.87	102.00 0.27%	535,520.48 4,668.65	1.92% 12,311.61	Aaa / AA+ AAA	1.08 1.07
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	350,000.00	03/30/2021 0.33%	349,152.34 349,344.63	99.14 0.63%	346,978.45 186.12	1.23% (2,366.18)	Aaa / AA+ AAA	2.29 2.28
912828XX3	US Treasury Note 2% Due 6/30/2024	550,000.00	12/12/2019 1.74%	556,294.92 553,570.03	103.30 0.71%	568,132.95 4,603.26	2.03% 14,562.92	Aaa / AA+ AAA	2.58 2.50
912828D56	US Treasury Note 2.375% Due 8/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 512,087.17	104.34 0.75%	521,719.00 3,485.05	1.86% 9,631.83	Aaa / AA+ AAA	2.71 2.62
9128283D0	US Treasury Note 2.25% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 506,621.03	104.18 0.80%	520,918.00 963.40	1.85% 14,296.97	Aaa / AA+ AAA	2.92 2.83

## Holdings Report

As of November 30, 2021



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



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

## MONTHLY ACCOUNT STATEMENT

NOVEMBER 1, 2021 THROUGH NOVEMBER 30, 2021

### Chandler Team:

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

### Custodian

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

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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



**PORTFOLIO CHARACTERISTICS**

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

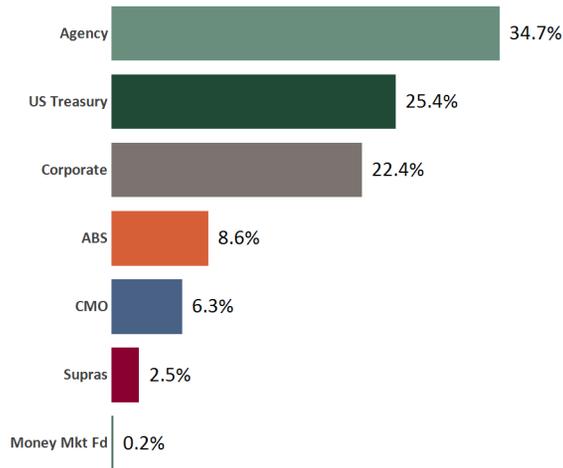
**ACCOUNT SUMMARY**

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

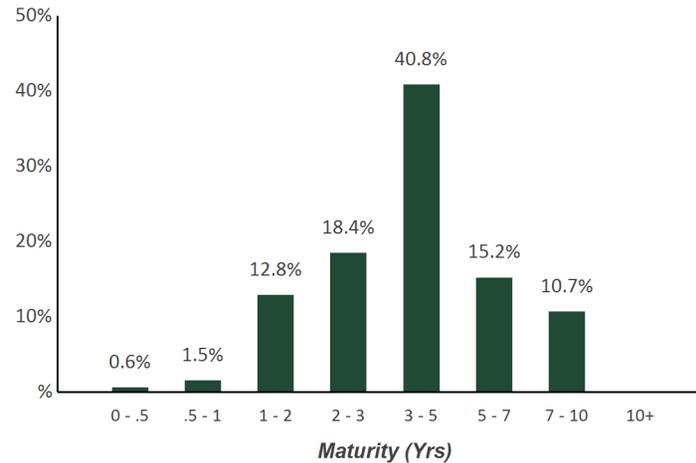
**TOP ISSUERS**

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

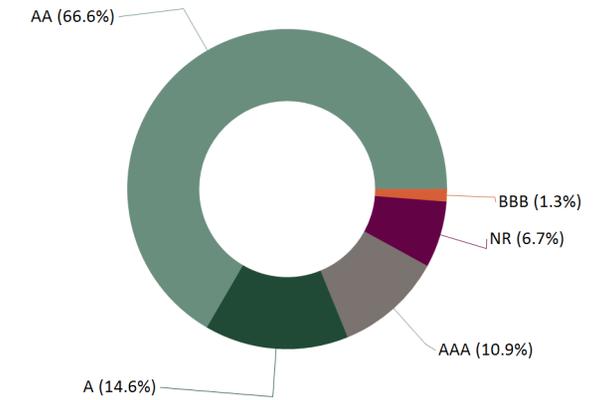
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

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

# Statement of Compliance

As of November 30, 2021



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

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

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

## Reconciliation Summary

As of November 30, 2021



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

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



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

## Holdings Report

As of November 30, 2021



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



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



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



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



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



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

## Holdings Report

As of November 30, 2021



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



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

## MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021

### Chandler Team:

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

### Custodian

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

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.63
Average Coupon	1.49%
Average Purchase YTM	1.38%
Average Market YTM	0.98%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.91 yrs
Average Life	2.70 yrs

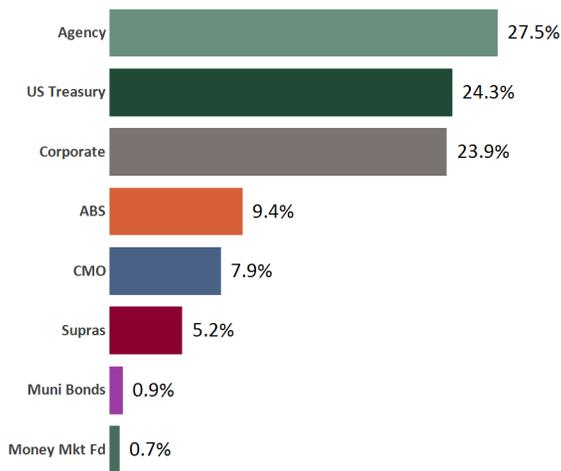
**ACCOUNT SUMMARY**

	Beg. Values as of 11/30/21	End Values as of 12/31/21
Market Value	28,059,896	35,517,244
Accrued Interest	102,841	109,799
<b>Total Market Value</b>	<b>28,162,736</b>	<b>35,627,043</b>
Income Earned	34,291	36,462
Cont/WD		7,500,000
Par	27,825,411	35,296,708
Book Value	27,862,835	35,395,313
Cost Value	27,912,821	35,448,063

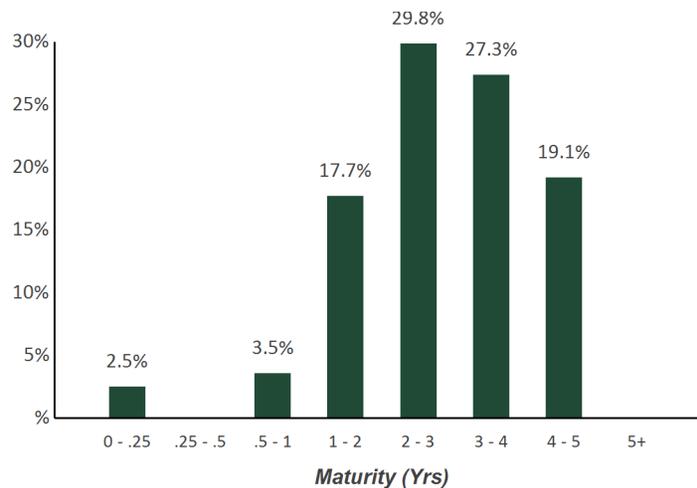
**TOP ISSUERS**

Government of United States	24.3%
Federal Home Loan Mortgage Corp	15.9%
Federal National Mortgage Assoc	12.5%
Federal Home Loan Bank	7.0%
Inter-American Dev Bank	2.7%
Intl Bank Recon and Development	2.5%
Toyota ABS	2.2%
JP Morgan Chase & Co	2.1%
<b>Total</b>	<b>69.3%</b>

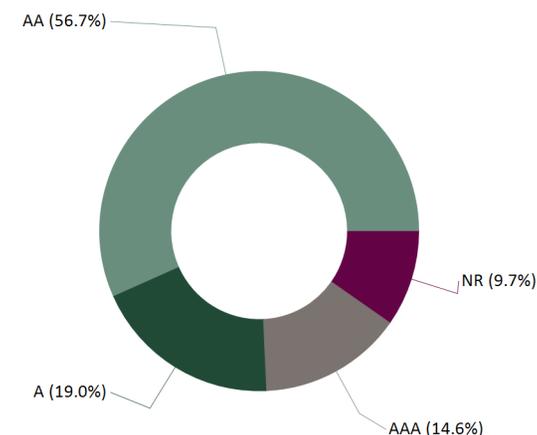
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	12/31/1997
Northern CA Cities Self Ins. Fund Short Term	-0.14%	-0.65%	-0.89%	-0.89%	1.79%	2.72%	2.15%	1.66%	3.66%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.28%	-0.68%	-1.09%	-1.09%	1.53%	2.41%	1.88%	1.35%	3.35%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.25%	-0.68%	-1.05%	-1.05%	1.62%	2.55%	1.99%	1.51%	3.46%

# Statement of Compliance

As of December 31, 2021



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

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

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

## Reconciliation Summary

As of December 31, 2021



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$27,862,835.08</b>
<b>Acquisition</b>		
+ Security Purchases	\$7,801,023.59	
+ Money Market Fund Purchases	\$476,307.43	
+ Money Market Contributions	\$7,500,000.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$15,777,331.02</b>
<b>Dispositions</b>		
- Security Sales	\$322,617.28	
- Money Market Fund Sales	\$7,817,930.60	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$105,080.21	
<b>Total Dispositions</b>		<b>\$8,245,628.09</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	(\$2,198.85)	
		(\$2,198.85)
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$2,973.98	
		\$2,973.98
<b>ENDING BOOK VALUE</b>		<b>\$35,395,313.14</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$94,789.65</b>
<b>Acquisition</b>		
Contributions	\$7,500,000.00	
Security Sale Proceeds	\$322,617.28	
Accrued Interest Received	\$1,919.79	
Interest Received	\$46,688.87	
Dividend Received	\$1.28	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$105,080.21	
<b>Total Acquisitions</b>	<b>\$7,976,307.43</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$7,801,023.59	
Accrued Interest Paid	\$16,907.01	
<b>Total Dispositions</b>	<b>\$7,817,930.60</b>	
<b>ENDING BOOK VALUE</b>		<b>\$253,166.48</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due 12/15/2022	42,375.87	01/21/2020 1.85%	42,370.29 42,374.02	100.27 0.51%	42,488.76 34.65	0.12% 114.74	Aaa / AAA NR	0.96 0.20
47789JAD8	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	38,964.99	06/24/2020 0.83%	39,989.34 39,261.79	100.55 0.36%	39,177.74 50.39	0.11% (84.05)	Aaa / NR AAA	1.54 0.22
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	102,234.75	08/20/2019 1.79%	102,233.90 102,234.55	100.57 0.35%	102,818.20 80.88	0.29% 583.65	Aaa / AAA NR	1.62 0.40
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	90,000.00	09/15/2020 0.40%	89,995.44 89,997.95	99.88 0.54%	89,891.91 16.00	0.25% (106.04)	NR / AAA AAA	1.87 0.86
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	43,369.00	07/16/2019 2.23%	43,359.79 43,364.91	100.66 0.63%	43,654.67 42.60	0.12% 289.76	Aaa / NR AAA	1.96 0.42
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	101,840.61	10/01/2019 1.95%	101,832.76 101,836.62	100.69 0.48%	102,538.42 60.37	0.29% 701.80	NR / AAA AAA	2.31 0.47
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	133,478.86	10/16/2019 1.94%	133,471.82 133,475.09	100.81 0.38%	134,556.30 114.50	0.38% 1,081.21	Aaa / AAA NR	2.54 0.52
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	85,291.60	05/18/2020 0.83%	85,284.89 85,287.49	100.18 0.57%	85,444.02 31.08	0.24% 156.53	Aaa / AAA NR	2.54 0.71
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	169,658.89	Various 1.26%	169,107.40 169,319.45	100.35 0.58%	170,255.75 82.95	0.48% 936.30	Aaa / NR AAA	2.62 0.68
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	145,000.00	09/22/2020 0.38%	144,978.70 144,987.24	99.72 0.65%	144,594.73 19.37	0.41% (392.51)	NR / AAA AAA	2.80 0.99
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	590,000.00	Various 0.73%	586,695.39 586,743.59	99.04 0.91%	584,344.86 70.31	1.64% (2,398.73)	NR / AAA AAA	2.81 1.84
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	65,000.00	07/14/2020 0.52%	64,990.09 64,994.20	99.85 0.69%	64,900.49 14.73	0.18% (93.71)	Aaa / NR AAA	2.88 0.83
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	85,000.00	09/08/2021 0.34%	84,991.23 84,992.37	99.24 0.80%	84,351.20 4.68	0.24% (641.17)	Aaa / NR AAA	2.99 1.64
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	115,000.00	10/06/2020 0.36%	114,978.58 114,984.71	99.74 0.64%	114,703.99 17.89	0.32% (280.72)	NR / AAA AAA	3.04 0.90



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	205,000.00	08/04/2020 0.48%	204,956.95 204,970.15	99.73 0.71%	204,455.73 29.44	0.57% (514.42)	Aaa / NR AAA	3.14 1.11
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	70,000.00	02/17/2021 0.27%	69,998.72 69,999.08	99.47 0.71%	69,626.55 5.25	0.20% (372.53)	Aaa / NR AAA	3.31 1.21
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	150,000.00	10/20/2020 0.39%	149,965.45 149,977.78	99.57 0.73%	149,356.35 25.33	0.42% (621.43)	NR / AAA AAA	3.37 1.21
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	255,000.00	02/02/2021 0.27%	254,952.67 254,966.35	99.50 0.67%	253,718.63 29.47	0.71% (1,247.72)	Aaa / NR AAA	3.37 1.23
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	120,000.00	04/20/2021 0.38%	119,987.38 119,990.19	99.25 0.84%	119,104.20 20.27	0.33% (885.99)	NR / AAA AAA	3.71 1.62
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.43% Due 1/15/2026	340,000.00	12/17/2021 0.91%	336,653.13 336,687.86	98.94 1.00%	336,405.86 64.98	0.94% (282.00)	Aaa / AAA NR	4.04 1.88
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	95,000.00	11/16/2021 0.89%	94,979.97 94,980.61	99.76 0.99%	94,770.77 23.22	0.27% (209.84)	Aaa / NR AAA	4.06 2.13
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	115,000.00	07/13/2021 0.52%	114,989.74 114,991.00	98.86 1.02%	113,689.58 26.58	0.32% (1,301.42)	Aaa / NR AAA	4.21 2.30
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	85,000.00	11/09/2021 0.71%	84,998.19 84,998.26	99.39 1.37%	84,477.51 26.82	0.24% (520.75)	NR / AAA AAA	4.29 0.94
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	65,000.00	11/09/2021 0.75%	64,985.49 64,986.06	99.31 1.05%	64,554.36 21.38	0.18% (431.70)	NR / AAA AAA	4.37 2.19
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	70,000.00	10/13/2021 0.68%	69,998.22 69,998.32	99.25 1.06%	69,474.23 19.83	0.20% (524.09)	Aaa / AAA NR	4.71 1.98
<b>Total ABS</b>		<b>3,377,214.57</b>	<b>0.79%</b>	<b>3,370,745.53</b> <b>3,370,399.64</b>	<b>0.77%</b>	<b>3,363,354.81</b> <b>932.97</b>	<b>9.44%</b> <b>(7,044.83)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.11</b> <b>1.31</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3135G0T94	FNMA Note 2.375% Due 1/19/2023	200,000.00	04/11/2018 2.71%	197,052.00 199,352.22	102.05 0.41%	204,107.80 2,137.50	0.58% 4,755.58	Aaa / AA+ AAA	1.05 1.03
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	520,000.00	05/05/2020 0.39%	519,781.60 519,902.29	99.78 0.54%	518,875.76 303.33	1.46% (1,026.53)	Aaa / AA+ AAA	1.34 1.34
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	500,000.00	07/20/2018 2.86%	497,490.00 499,252.04	103.15 0.59%	515,731.00 458.33	1.45% 16,478.96	Aaa / AA+ AAA	1.47 1.44
3135G05G4	FNMA Note 0.25% Due 7/10/2023	230,000.00	07/08/2020 0.32%	229,505.50 229,749.36	99.46 0.60%	228,767.20 273.13	0.64% (982.16)	Aaa / AA+ AAA	1.52 1.52
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	325,000.00	08/19/2020 0.28%	324,668.50 324,818.85	99.36 0.64%	322,921.30 286.63	0.91% (1,897.55)	Aaa / AA+ AAA	1.65 1.64
3135G0U43	FNMA Note 2.875% Due 9/12/2023	505,000.00	09/12/2018 2.96%	502,929.50 504,297.35	103.70 0.68%	523,673.89 4,395.95	1.48% 19,376.54	Aaa / AA+ AAA	1.70 1.65
3135G06H1	FNMA Note 0.25% Due 11/27/2023	150,000.00	11/23/2020 0.29%	149,829.00 149,891.66	99.13 0.71%	148,701.60 35.42	0.42% (1,190.06)	Aaa / AA+ AAA	1.91 1.90
3130A0F70	FHLB Note 3.375% Due 12/8/2023	440,000.00	01/16/2019 2.73%	452,843.60 445,077.03	105.07 0.73%	462,322.96 948.75	1.30% 17,245.93	Aaa / AA+ AAA	1.94 1.88
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	500,000.00	04/29/2019 2.37%	500,035.00 500,015.72	103.34 0.83%	516,716.00 3,727.43	1.46% 16,700.28	Aaa / AA+ NR	2.19 2.12
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	475,000.00	06/18/2019 1.96%	495,548.65 485,093.88	104.87 0.87%	498,116.35 644.88	1.40% 13,022.47	Aaa / AA+ NR	2.45 2.37
3135G0V75	FNMA Note 1.75% Due 7/2/2024	500,000.00	12/22/2021 0.84%	511,285.00 511,174.84	102.21 0.86%	511,054.50 4,350.69	1.45% (120.34)	Aaa / AA+ AAA	2.50 2.43
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	450,000.00	09/13/2019 1.79%	473,305.50 462,598.26	105.11 0.95%	472,972.95 3,881.25	1.34% 10,374.69	Aaa / AA+ AAA	2.70 2.59
3135G0W66	FNMA Note 1.625% Due 10/15/2024	200,000.00	10/17/2019 1.66%	199,658.00 199,809.13	101.88 0.94%	203,764.80 686.11	0.57% 3,955.67	Aaa / AA+ AAA	2.79 2.72
3130AQF40	FHLB Note 1% Due 12/20/2024	550,000.00	12/21/2021 1.02%	549,642.50 549,645.77	100.08 0.97%	550,465.85 137.50	1.55% 820.08	Aaa / AA+ AAA	2.97 2.92
3135G0X24	FNMA Note 1.625% Due 1/7/2025	505,000.00	Various 1.21%	514,840.05 511,145.85	101.83 1.01%	514,228.37 3,966.35	1.45% 3,082.52	Aaa / AA+ AAA	3.02 2.92
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	605,000.00	02/13/2020 1.52%	604,534.15 604,709.51	101.46 1.02%	613,858.41 3,503.96	1.73% 9,148.90	Aaa / AA+ AAA	3.12 3.02



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3135G03U5	FNMA Note 0.625% Due 4/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,352.49	98.64 1.04%	468,536.20 569.01	1.32% (5,816.29)	Aaa / AA+ AAA	3.31 3.26
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	565,000.00	Various 0.47%	565,574.15 565,496.06	98.03 1.08%	553,850.86 109.86	1.55% (11,645.20)	Aaa / AA+ AAA	3.46 3.42
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 318,866.83	97.48 1.10%	311,934.40 533.33	0.88% (6,932.43)	Aaa / AA+ AAA	3.56 3.51
3135G05X7	FNMA Note 0.375% Due 8/25/2025	560,000.00	Various 0.46%	557,801.20 558,369.74	97.29 1.14%	544,818.96 735.00	1.53% (13,550.78)	Aaa / AA+ AAA	3.65 3.60
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	555,000.00	Various 0.44%	553,354.65 553,750.72	97.32 1.11%	540,098.25 566.57	1.52% (13,652.47)	Aaa / AA+ AAA	3.73 3.68
3135G06G3	FNMA Note 0.5% Due 11/7/2025	565,000.00	Various 0.56%	563,434.90 563,796.29	97.59 1.14%	551,392.54 423.75	1.55% (12,403.75)	Aaa / AA+ AAA	3.85 3.79
<b>Total Agency</b>		<b>9,695,000.00</b>	<b>1.28%</b>	<b>9,755,541.35</b> <b>9,731,165.89</b>	<b>0.89%</b>	<b>9,776,909.95</b> <b>32,674.73</b>	<b>27.53%</b> <b>45,744.06</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.65</b> <b>2.59</b>
<b>CMO</b>									
3137BM6P6	FHLMC K721 A2 3.09% Due 8/25/2022	342,042.68	09/21/2017 2.22%	355,053.97 343,754.31	100.87 0.66%	345,020.52 880.76	0.97% 1,266.21	Aaa / NR NR	0.65 0.44
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	425,000.00	09/13/2019 2.14%	438,862.30 430,619.85	102.99 0.83%	437,690.08 216.75	1.23% 7,070.23	Aaa / NR NR	1.56 1.41
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	400,000.00	10/29/2018 3.32%	403,937.50 401,432.21	104.12 0.92%	416,493.60 235.13	1.17% 15,061.39	Aaa / NR AAA	1.82 1.63
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	350,284.12	04/22/2019 2.72%	352,788.12 351,442.24	103.54 1.14%	362,692.23 847.98	1.02% 11,249.99	NR / AAA NR	2.32 2.07
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	500,000.00	12/15/2021 1.17%	526,328.13 525,940.57	105.13 1.19%	525,636.00 1,321.25	1.48% (304.57)	Aaa / AAA AAA	2.82 2.62
3137BPW21	FHLMC K055 A2 2.673% Due 3/25/2026	170,000.00	12/15/2021 1.25%	178,705.86 178,637.67	104.90 1.41%	178,326.26 378.68	0.50% (311.41)	NR / NR AAA	4.23 3.90
3137FQXJ7	FHLMC K737 A2 2.525% Due 10/25/2026	523,000.00	12/15/2021 1.41%	548,700.55 548,523.91	104.92 1.40%	548,749.38 1,100.48	1.54% 225.47	NR / NR AAA	4.82 4.40
<b>Total CMO</b>		<b>2,710,326.80</b>	<b>2.01%</b>	<b>2,804,376.43</b> <b>2,780,350.76</b>	<b>1.08%</b>	<b>2,814,608.07</b> <b>4,981.03</b>	<b>7.91%</b> <b>34,257.31</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.62</b> <b>2.38</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	230,000.00	Various 3.15%	225,905.34 229,967.68	100.04 1.07%	230,097.06 2,823.89	0.65% 129.38	A1 / A+ A+	0.03 0.03
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	355,000.00	07/25/2017 2.45%	354,968.05 354,996.36	100.97 0.48%	358,431.08 3,696.44	1.02% 3,434.72	A2 / A A+	0.57 0.49
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	325,000.00	Various 3.24%	321,131.25 324,177.93	100.07 1.18%	325,224.58 4,453.87	0.93% 1,046.65	A2 / A- AA-	1.04 0.04
24422ETG4	John Deere Capital Corp Note 2.8% Due 3/6/2023	150,000.00	06/13/2018 3.44%	145,828.50 148,962.57	102.47 0.69%	153,709.35 1,341.67	0.44% 4,746.78	A2 / A A	1.18 1.16
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	235,000.00	11/28/2018 3.54%	224,140.65 231,725.38	102.39 0.60%	240,623.55 908.67	0.68% 8,898.17	Aaa / AA+ NR	1.34 1.32
02665WCJ8	American Honda Finance Note 3.45% Due 7/14/2023	100,000.00	07/11/2018 3.49%	99,827.00 99,946.98	104.09 0.76%	104,094.00 1,600.42	0.30% 4,147.02	A3 / A- NR	1.53 1.48
69371RP59	Paccar Financial Corp Note 3.4% Due 8/9/2023	250,000.00	08/06/2018 3.41%	249,897.50 249,967.16	104.03 0.87%	260,065.75 3,352.78	0.74% 10,098.59	A1 / A+ NR	1.61 1.55
06406RAJ6	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	320,000.00	05/16/2019 2.79%	328,416.00 323,199.61	104.20 0.82%	333,443.84 4,293.33	0.95% 10,244.23	A1 / A AA-	1.61 1.56
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	245,000.00	10/03/2018 3.64%	244,799.10 244,928.82	104.84 0.87%	256,866.58 1,998.28	0.73% 11,937.76	A3 / A- NR	1.78 1.72
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	195,000.00	03/01/2021 0.47%	194,861.55 194,901.54	99.05 0.92%	193,145.75 399.75	0.54% (1,755.79)	A2 / A A	2.05 2.02
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	321,000.00	03/06/2019 3.01%	322,235.85 321,537.97	102.98 1.00%	330,564.52 3,671.88	0.94% 9,026.55	A2 / A- AA-	2.18 1.15
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	325,000.00	03/26/2019 2.97%	329,114.50 326,818.56	104.52 1.16%	339,682.85 3,227.43	0.96% 12,864.29	A1 / A AA-	2.19 2.11
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	160,000.00	03/16/2021 0.77%	159,920.00 159,941.09	99.57 0.95%	159,313.44 343.33	0.45% (627.65)	A2 / A A	2.21 2.18
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	295,000.00	Various 0.93%	292,715.95 292,779.87	99.09 0.99%	292,312.85 865.53	0.82% (467.02)	A2 / A+ NR	2.54 2.50
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	70,000.00	08/08/2019 2.20%	69,845.30 69,918.97	102.43 1.20%	71,704.43 568.56	0.20% 1,785.46	A1 / A+ NR	2.62 2.53



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<b>CORPORATE</b>									
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	325,000.00	12/05/2019 2.26%	324,831.00 324,902.23	102.74 1.26%	333,907.60 1,218.75	0.94% 9,005.37	A2 / A AA-	2.84 2.74
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	325,000.00	02/19/2020 1.83%	329,628.00 327,800.45	102.92 1.11%	334,497.15 1,028.72	0.94% 6,696.70	A2 / A A	2.86 2.76
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	340,000.00	01/16/2020 2.10%	339,275.80 339,557.63	102.31 1.25%	347,860.46 3,097.78	0.99% 8,302.83	A1 / AA- AA-	3.06 2.86
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	350,000.00	12/22/2021 1.46%	372,977.50 372,884.85	106.60 1.44%	373,116.80 1,375.21	1.05% 231.95	A2 / A NR	3.39 3.20
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	300,000.00	05/24/2021 0.74%	300,388.80 300,331.85	98.85 1.10%	296,554.20 206.00	0.83% (3,777.65)	A2 / A- AA-	3.42 3.36
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	140,000.00	Various 0.87%	140,087.55 140,076.10	99.05 1.16%	138,664.40 30.14	0.39% (1,411.70)	A2 / A- AA-	3.48 3.41
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 438,342.79	99.07 1.22%	435,922.08 598.89	1.23% (2,420.71)	A1 / AA AA-	4.36 4.25
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	200,000.00	12/15/2021 1.49%	197,152.00 197,178.57	98.71 1.46%	197,414.60 306.67	0.55% 236.03	A2 / A A	4.37 4.23
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	355,000.00	Various 1.09%	355,928.75 355,844.34	98.97 1.39%	351,355.93 521.65	0.99% (4,488.41)	A3 / A+ A	4.37 4.24
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,882.24	98.54 1.46%	295,614.60 121.88	0.83% (4,267.64)	A1 / A+ A+	4.47 4.33
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	350,000.00	Various 1.36%	349,042.00 348,988.82	98.98 1.53%	346,435.95 153.88	0.97% (2,552.87)	A2 / A- AA-	4.47 4.32
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.4% Due 8/8/2026	350,000.00	12/21/2021 1.36%	365,442.00 365,354.98	104.70 1.28%	366,465.75 3,336.67	1.04% 1,110.77	Aaa / AAA AAA	4.61 4.10
89114TZG0	Toronto-Dominion Bank Note 1.25% Due 9/10/2026	200,000.00	12/15/2021 1.67%	196,202.00 196,234.97	98.30 1.63%	196,608.60 770.83	0.55% 373.63	A1 / A AA-	4.70 4.52



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<b>CORPORATE</b>									
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	270,000.00	Various 1.50%	276,565.80 276,479.29	102.78 1.41%	277,517.61 1,691.25	0.78% 1,038.32	Aaa / AA+ NR	4.70 4.30
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	280,000.00	09/13/2021 1.28%	279,661.20 279,681.24	97.92 1.71%	274,176.00 1,030.56	0.77% (5,505.24)	A2 / A- AA-	4.71 4.53
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,875.38	98.94 1.28%	69,255.34 212.33	0.19% (620.04)	Aa2 / AA AA	4.72 4.56
78016EZZ3	Royal Bank of Canada Note 1.4% Due 11/2/2026	200,000.00	12/15/2021 1.74%	196,850.00 196,876.53	98.73 1.68%	197,452.80 653.33	0.56% 576.27	A2 / A AA-	4.84 4.64
<b>Total Corporate</b>		<b>8,371,000.00</b>	<b>1.96%</b>	<b>8,395,473.84</b> <b>8,404,062.75</b>	<b>1.16%</b>	<b>8,482,099.50</b> <b>49,900.37</b>	<b>23.95%</b> <b>78,036.75</b>	<b>A1 / A+</b> <b>AA-</b>	<b>2.96</b> <b>2.76</b>
<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	253,166.48	Various 0.01%	253,166.48 253,166.48	1.00 0.01%	253,166.48 0.00	0.71% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>253,166.48</b>	<b>0.01%</b>	<b>253,166.48</b> <b>253,166.48</b>	<b>0.01%</b>	<b>253,166.48</b> <b>0.00</b>	<b>0.71%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	320,000.00	10/16/2019 1.91%	327,350.40 324,090.80	103.86 0.97%	332,352.00 1,920.00	0.94% 8,261.20	Aa2 / AA- AA	2.75 2.65
<b>Total Municipal Bonds</b>		<b>320,000.00</b>	<b>1.91%</b>	<b>327,350.40</b> <b>324,090.80</b>	<b>0.97%</b>	<b>332,352.00</b> <b>1,920.00</b>	<b>0.94%</b> <b>8,261.20</b>	<b>Aa2 / AA-</b> <b>AA</b>	<b>2.75</b> <b>2.65</b>
<b>SUPRANATIONAL</b>									
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 1/18/2022	385,000.00	01/10/2017 2.15%	384,526.45 384,995.59	100.07 0.55%	385,284.90 3,704.29	1.09% 289.31	Aaa / NR AAA	0.05 0.05
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	910,000.00	Various 1.00%	892,819.20 893,067.91	97.46 1.18%	886,903.29 796.25	2.49% (6,164.62)	Aaa / AAA AAA	3.83 3.77



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>SUPRANATIONAL</b>									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 572,735.71	98.44 1.25%	566,002.98 992.27	1.59% (6,732.73)	Aaa / AAA AAA	4.30 4.20
<b>Total Supranational</b>		<b>1,870,000.00</b>	<b>1.23%</b>	<b>1,849,712.15</b> <b>1,850,799.21</b>	<b>1.07%</b>	<b>1,838,191.17</b> <b>5,492.81</b>	<b>5.17%</b> <b>(12,608.04)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.18</b> <b>3.11</b>
<b>US TREASURY</b>									
912828N30	US Treasury Note 2.125% Due 12/31/2022	500,000.00	01/25/2018 2.46%	492,226.56 498,428.04	101.66 0.46%	508,301.00 29.35	1.43% 9,872.96	Aaa / AA+ AAA	1.00 0.99
91282CDM0	US Treasury Note 0.5% Due 11/30/2023	550,000.00	12/23/2021 0.68%	548,109.38 548,122.83	99.63 0.70%	547,958.95 241.76	1.54% (163.88)	Aaa / AA+ AAA	1.92 1.90
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	350,000.00	03/30/2021 0.33%	349,152.34 349,368.96	98.82 0.79%	345,871.05 261.05	0.97% (3,497.91)	Aaa / AA+ AAA	2.21 2.19
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	700,000.00	12/21/2021 0.80%	690,839.84 690,944.53	98.66 0.82%	690,593.40 227.21	1.94% (351.13)	Aaa / AA+ AAA	2.37 2.36
912828XX3	US Treasury Note 2% Due 6/30/2024	550,000.00	12/12/2019 1.74%	556,294.92 553,452.54	102.81 0.86%	565,468.75 30.39	1.59% 12,016.21	Aaa / AA+ AAA	2.50 2.44
912828D56	US Treasury Note 2.375% Due 8/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 511,707.92	103.86 0.89%	519,277.50 4,485.39	1.47% 7,569.58	Aaa / AA+ AAA	2.62 2.53
9128283D0	US Treasury Note 2.25% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 506,428.30	103.68 0.93%	518,398.50 1,926.80	1.46% 11,970.20	Aaa / AA+ AAA	2.84 2.74
91282CDN8	US Treasury Note 1% Due 12/15/2024	550,000.00	12/15/2021 0.99%	550,171.88 550,169.37	100.13 0.95%	550,730.40 256.87	1.55% 561.03	Aaa / AA+ AAA	2.96 2.91
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 454,434.22	100.38 1.00%	451,722.60 1,720.13	1.27% (2,711.62)	Aaa / AA+ AAA	3.16 3.09
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 568,309.90	98.37 1.01%	555,796.72 721.77	1.56% (12,513.18)	Aaa / AA+ AAA	3.25 3.20
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 569,424.98	96.88 1.10%	557,031.25 367.27	1.56% (12,393.73)	Aaa / AA+ AAA	3.75 3.71
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 570,052.65	96.69 1.13%	555,975.55 246.20	1.56% (14,077.10)	Aaa / AA+ AAA	3.84 3.79

## Holdings Report

As of December 31, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	565,000.00	03/26/2021 0.77%	554,869.73 556,519.53	97.02 1.15%	548,182.21 186.26	1.54% (8,337.32)	Aaa / AA+ AAA	3.92 3.87
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 344,737.84	98.47 1.23%	344,640.80 8.46	0.97% (97.04)	Aaa / AA+ AAA	4.50 4.39
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,653.54	97.29 1.23%	136,210.20 366.17	0.38% (3,443.34)	Aaa / AA+ AAA	4.58 4.49
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,232.00	97.82 1.23%	146,730.45 382.25	0.41% (2,501.55)	Aaa / AA+ AAA	4.67 4.55
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	850,000.00	Various 1.08%	841,591.80 841,954.27	98.28 1.25%	835,357.05 1,900.24	2.35% (6,597.22)	Aaa / AA+ AAA	4.75 4.62
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	280,000.00	11/15/2021 1.25%	278,293.75 278,336.19	99.40 1.25%	278,315.52 539.50	0.78% (20.67)	Aaa / AA+ AAA	4.84 4.68
<b>Total US Treasury</b>		<b>8,700,000.00</b>	<b>1.02%</b>	<b>8,691,697.07</b> <b>8,681,277.61</b>	<b>0.98%</b>	<b>8,656,561.90</b> <b>13,897.07</b>	<b>24.34%</b> <b>(24,715.71)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.19</b> <b>3.13</b>
<b>TOTAL PORTFOLIO</b>		<b>35,296,707.85</b>	<b>1.38%</b>	<b>35,448,063.25</b> <b>35,395,313.14</b>	<b>0.98%</b>	<b>35,517,243.88</b> <b>109,798.98</b>	<b>100.00%</b> <b>121,930.74</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>2.91</b> <b>2.63</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>35,627,042.86</b>			



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

## MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021

### Chandler Team:

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

### Custodian

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

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	3.67
Average Coupon	1.76%
Average Purchase YTM	1.73%
Average Market YTM	1.12%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	4.02 yrs
Average Life	3.84 yrs

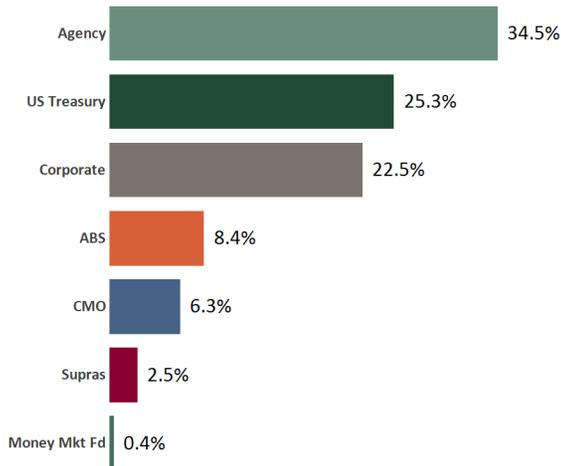
**ACCOUNT SUMMARY**

	Beg. Values as of 11/30/21	End Values as of 12/31/21
Market Value	29,635,006	29,577,960
Accrued Interest	117,670	118,749
<b>Total Market Value</b>	<b>29,752,675</b>	<b>29,696,709</b>
Income Earned	41,988	42,279
Cont/WD		0
Par	29,162,363	29,204,675
Book Value	29,145,368	29,186,567
Cost Value	29,159,871	29,201,475

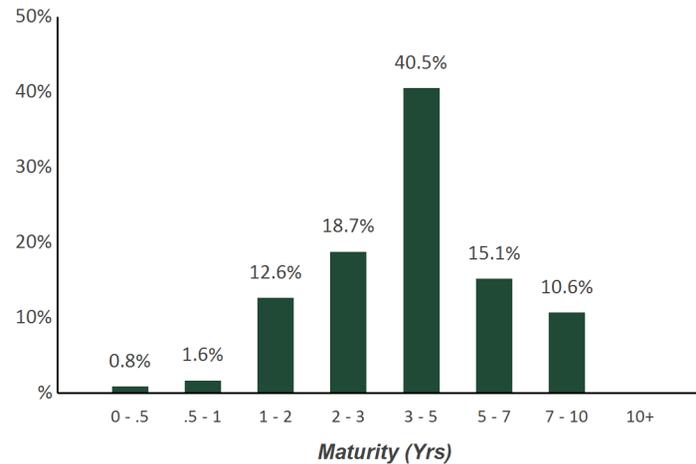
**TOP ISSUERS**

Government of United States	25.3%
Federal Home Loan Bank	14.9%
Federal National Mortgage Assoc	13.8%
Federal Home Loan Mortgage Corp	10.1%
Inter-American Dev Bank	2.5%
Tennessee Valley Authority	2.1%
Bank of America Corp	2.0%
Toyota ABS	1.9%
<b>Total</b>	<b>72.6%</b>

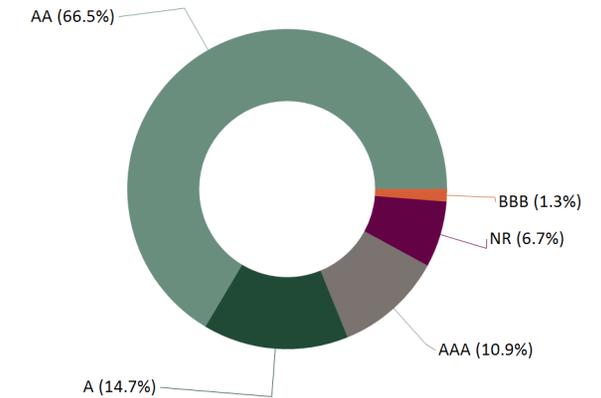
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	5/31/2006	
Northern Cal. Cities Self Ins. Fund Long Term	-0.19%	-0.59%	-1.52%	-1.52%	2.21%	3.40%	2.62%	2.10%	3.58%	
ICE BofA 1-10 Yr US Treasury & Agency Index	-0.29%	-0.51%	-1.63%	-1.63%	1.93%	2.98%	2.29%	1.68%	3.21%	
ICE BofA 1-10 Yr AAA-A US Corp & Govt Index	-0.24%	-0.53%	-1.52%	-1.52%	2.15%	3.40%	2.60%	2.09%	3.40%	

# Statement of Compliance

As of December 31, 2021



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

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

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

## Reconciliation Summary

As of December 31, 2021



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$29,145,367.54</b>
<b>Acquisition</b>		
+ Security Purchases	\$39,700.00	
+ Money Market Fund Purchases	\$107,397.13	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$147,097.13</b>
<b>Dispositions</b>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$39,797.22	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$65,287.70	
<b>Total Dispositions</b>		<b>\$105,084.92</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	(\$812.45)	
		(\$812.45)
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$29,186,567.30</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$45,113.18</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$42,108.59	
Dividend Received	\$0.84	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$65,287.70	
<b>Total Acquisitions</b>	<b>\$107,397.13</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$39,700.00	
Accrued Interest Paid	\$97.22	
<b>Total Dispositions</b>	<b>\$39,797.22</b>	
<b>ENDING BOOK VALUE</b>		<b>\$112,713.09</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due 12/15/2022	44,606.19	01/21/2020 1.85%	44,600.31 44,604.24	100.27 0.51%	44,725.02 36.48	0.15% 120.78	Aaa / AAA NR	0.96 0.20
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	107,477.56	08/20/2019 1.79%	107,476.66 107,477.35	100.57 0.35%	108,090.93 85.03	0.36% 613.58	Aaa / AAA NR	1.62 0.40
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	109,674.51	10/01/2019 1.95%	109,666.05 109,670.21	100.69 0.48%	110,426.00 65.01	0.37% 755.79	NR / AAA AAA	2.31 0.47
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	214,202.78	06/17/2020 0.68%	219,139.48 217,197.34	100.66 0.50%	215,606.02 158.03	0.73% (1,591.32)	Aaa / AAA NR	2.37 0.56
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	130,506.83	03/04/2020 1.11%	130,498.86 130,502.12	100.35 0.58%	130,965.95 63.80	0.44% 463.83	Aaa / NR AAA	2.62 0.68
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	155,000.00	09/22/2020 0.38%	154,977.23 154,986.36	99.72 0.65%	154,566.78 20.71	0.52% (419.58)	NR / AAA AAA	2.80 0.99
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	205,000.00	08/10/2021 0.39%	204,997.21 204,997.64	99.04 0.91%	203,035.08 24.43	0.68% (1,962.56)	NR / AAA AAA	2.81 1.84
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	70,000.00	07/14/2020 0.52%	69,989.33 69,993.76	99.85 0.69%	69,892.83 15.87	0.24% (100.93)	Aaa / NR AAA	2.88 0.83
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	90,000.00	09/08/2021 0.34%	89,990.71 89,991.92	99.24 0.80%	89,313.03 4.95	0.30% (678.89)	Aaa / NR AAA	2.99 1.64
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	215,000.00	08/04/2020 0.48%	214,954.85 214,968.70	99.73 0.71%	214,429.18 30.88	0.72% (539.52)	Aaa / NR AAA	3.14 1.11
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	75,000.00	02/17/2021 0.27%	74,998.63 74,999.01	99.47 0.71%	74,599.88 5.63	0.25% (399.13)	Aaa / NR AAA	3.31 1.21
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	155,000.00	10/20/2020 0.39%	154,964.30 154,977.04	99.57 0.73%	154,334.90 26.18	0.52% (642.14)	NR / AAA AAA	3.37 1.21
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	270,000.00	02/02/2021 0.27%	269,949.89 269,964.38	99.50 0.67%	268,643.25 31.20	0.90% (1,321.13)	Aaa / NR AAA	3.37 1.23
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	80,000.00	03/02/2021 0.37%	79,984.62 79,988.09	99.19 0.84%	79,352.80 12.80	0.27% (635.29)	Aaa / NR AAA	3.71 1.70

## Holdings Report

As of December 31, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	125,000.00	04/20/2021 0.38%	124,986.85 124,989.78	99.25 0.84%	124,066.88 21.11	0.42% (922.90)	NR / AAA AAA	3.71 1.62
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100,000.00	11/16/2021 0.89%	99,978.92 99,979.60	99.76 0.99%	99,758.70 24.44	0.34% (220.90)	Aaa / NR AAA	4.06 2.13
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	125,000.00	07/13/2021 0.52%	124,988.85 124,990.22	98.86 1.02%	123,575.63 28.89	0.42% (1,414.59)	Aaa / NR AAA	4.21 2.30
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	90,000.00	11/09/2021 0.71%	89,998.08 89,998.16	99.39 1.37%	89,446.77 28.40	0.30% (551.39)	NR / AAA AAA	4.29 0.94
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	70,000.00	11/09/2021 0.75%	69,984.38 69,984.99	99.31 1.05%	69,520.08 23.02	0.23% (464.91)	NR / AAA AAA	4.37 2.19
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	75,000.00	10/13/2021 0.68%	74,998.09 74,998.20	99.25 1.06%	74,436.68 21.25	0.25% (561.52)	Aaa / AAA NR	4.71 1.98
<b>Total ABS</b>		<b>2,506,467.87</b>	<b>0.65%</b>	<b>2,511,123.30</b> <b>2,509,259.11</b>	<b>0.75%</b>	<b>2,498,786.39</b> <b>728.11</b>	<b>8.42%</b> <b>(10,472.72)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.15</b> <b>1.24</b>
<b>AGENCY</b>									
880591EN8	Tennessee Valley Authority Note 1.875% Due 8/15/2022	30,000.00	08/29/2012 1.94%	29,818.80 29,988.74	101.00 0.27%	30,298.50 212.50	0.10% 309.76	Aaa / AA+ AAA	0.62 0.62
313383YJ4	FHLB Note 3.375% Due 9/8/2023	560,000.00	11/29/2018 3.00%	569,307.20 563,283.95	104.57 0.65%	585,588.64 5,932.50	1.99% 22,304.69	Aaa / AA+ NR	1.69 1.63
3135G06H1	FNMA Note 0.25% Due 11/27/2023	280,000.00	11/23/2020 0.29%	279,680.80 279,797.77	99.13 0.71%	277,576.32 66.11	0.93% (2,221.45)	Aaa / AA+ AAA	1.91 1.90
880591ER9	Tennessee Valley Authority Note 2.875% Due 9/15/2024	550,000.00	02/27/2019 2.65%	556,352.50 553,097.86	105.01 0.99%	577,552.25 4,655.90	1.96% 24,454.39	Aaa / AA+ AAA	2.71 2.59
3135G0W66	FNMA Note 1.625% Due 10/15/2024	275,000.00	10/17/2019 1.66%	274,529.75 274,737.55	101.88 0.94%	280,176.60 943.40	0.95% 5,439.05	Aaa / AA+ AAA	2.79 2.72
3135G0X24	FNMA Note 1.625% Due 1/7/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,585.63	101.83 1.01%	218,928.91 1,688.65	0.74% 4,343.28	Aaa / AA+ AAA	3.02 2.92

## Holdings Report

As of December 31, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,795.94	101.46 1.02%	431,222.85 2,461.46	1.46% 6,426.91	Aaa / AA+ AAA	3.12 3.02
3130AEBV1	FHLB Note 3.125% Due 6/13/2025	400,000.00	08/28/2018 3.07%	401,372.00 400,696.51	106.87 1.09%	427,491.20 625.00	1.44% 26,794.69	Aaa / AA+ AAA	3.45 3.28
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,319.16	98.03 1.08%	465,626.83 92.36	1.57% (8,692.33)	Aaa / AA+ AAA	3.46 3.42
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 338,796.01	97.48 1.10%	331,430.30 566.67	1.12% (7,365.71)	Aaa / AA+ AAA	3.56 3.51
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,169.00	97.32 1.11%	360,065.50 377.71	1.21% (9,103.50)	Aaa / AA+ AAA	3.73 3.68
3135G06G3	FNMA Note 0.5% Due 11/7/2025	530,000.00	11/09/2020 0.57%	528,102.60 528,535.01	97.59 1.14%	517,235.48 397.50	1.74% (11,299.53)	Aaa / AA+ AAA	3.85 3.79
3135G0K36	FNMA Note 2.125% Due 4/24/2026	565,000.00	Various 2.18%	562,430.10 563,818.46	103.73 1.24%	586,054.16 2,234.50	1.98% 22,235.70	Aaa / AA+ AAA	4.32 4.11
3130AGFP5	FHLB Note 2.5% Due 6/12/2026	500,000.00	06/17/2019 2.19%	510,085.00 506,416.29	105.53 1.22%	527,666.00 659.72	1.78% 21,249.71	Aaa / AA+ NR	4.45 4.21
3130A2VE3	FHLB Note 3% Due 9/11/2026	575,000.00	Various 2.81%	583,719.50 579,385.25	107.92 1.26%	620,561.28 5,270.83	2.11% 41,176.03	Aaa / AA+ NR	4.70 4.36
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	575,000.00	Various 2.78%	531,510.00 553,643.14	102.78 1.27%	590,990.75 2,904.95	2.00% 37,347.61	Aaa / AA+ AAA	4.73 4.50
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	600,000.00	Various 2.75%	593,685.00 596,254.15	106.70 1.40%	640,198.20 4,856.26	2.17% 43,944.05	Aaa / AA+ NR	5.70 5.26
3135G05Y5	FNMA Note 0.75% Due 10/8/2027	600,000.00	Various 0.79%	598,402.20 598,647.54	96.51 1.38%	579,049.80 1,037.51	1.95% (19,597.74)	Aaa / AA+ AAA	5.77 5.61
3130AEB25	FHLB Note 3.25% Due 6/9/2028	500,000.00	01/29/2019 3.13%	504,785.00 503,291.26	110.61 1.51%	553,033.00 993.06	1.87% 49,741.74	Aaa / AA+ NR	6.44 5.84
3130AG3X1	FHLB Note 2.875% Due 3/9/2029	380,000.00	Various 2.66%	386,815.50 385,010.44	109.21 1.52%	414,979.00 3,398.89	1.41% 29,968.56	Aaa / AA+ NR	7.19 6.48
3130AGDY8	FHLB Note 2.75% Due 6/8/2029	510,000.00	Various 2.45%	523,261.05 519,944.36	108.25 1.57%	552,087.76 896.04	1.86% 32,143.40	Aaa / AA+ NR	7.44 6.74
3130AGUW3	FHLB Note 2.125% Due 9/14/2029	70,000.00	03/05/2020 1.21%	75,742.80 74,643.43	104.44 1.51%	73,106.88 442.12	0.25% (1,536.55)	Aaa / AA+ NR	7.71 7.07



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3135G05Q2	FNMA Note 0.875% Due 8/5/2030	610,000.00	Various 0.99%	603,622.55 604,428.06	94.37 1.58%	575,674.08 2,164.66	1.95% (28,753.98)	Aaa / AA+ AAA	8.60 8.19
<b>Total Agency</b>		<b>9,935,000.00</b>	<b>1.92%</b>	<b>9,933,419.10</b> <b>9,937,285.51</b>	<b>1.21%</b>	<b>10,216,594.29</b> <b>42,878.30</b>	<b>34.55%</b> <b>279,308.78</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>4.62</b> <b>4.37</b>
<b>CMO</b>									
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	400,000.00	10/19/2018 3.39%	394,906.25 398,326.55	102.99 0.83%	411,943.60 204.00	1.39% 13,617.05	Aaa / NR NR	1.56 1.41
3137B7YY9	FHLMC K037 A2 3.49% Due 1/25/2024	400,000.00	06/26/2019 2.08%	422,515.63 410,153.58	104.47 0.96%	417,860.00 1,163.33	1.41% 7,706.42	NR / AAA NR	2.07 1.81
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	391,494.04	04/22/2019 2.72%	394,292.61 392,788.40	103.54 1.14%	405,361.93 947.74	1.37% 12,573.53	NR / AAA NR	2.32 2.07
3137FARE0	FHMS K727 A2 2.946% Due 7/25/2024	330,000.00	07/23/2019 2.15%	340,248.05 335,186.58	103.92 1.21%	342,952.17 810.15	1.16% 7,765.59	NR / AAA NR	2.57 2.32
3137BEVH4	FHLMC K040 A2 3.241% Due 9/25/2024	275,000.00	02/06/2020 1.80%	291,457.03 284,729.93	105.13 1.17%	289,119.33 742.73	0.98% 4,389.40	NR / NR AAA	2.74 2.50
<b>Total CMO</b>		<b>1,796,494.04</b>	<b>2.47%</b>	<b>1,843,419.57</b> <b>1,821,185.04</b>	<b>1.05%</b>	<b>1,867,237.03</b> <b>3,867.95</b>	<b>6.30%</b> <b>46,051.99</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.21</b> <b>1.98</b>
<b>CORPORATE</b>									
037833DC1	Apple Inc Callable Note Cont 8/12/2022 2.1% Due 9/12/2022	100,000.00	09/12/2017 2.23%	99,393.00 99,915.47	101.16 0.21%	101,155.40 635.83	0.34% 1,239.93	Aaa / AA+ NR	0.70 0.61
06051GEU9	Bank of America Corp Note 3.3% Due 1/11/2023	90,000.00	03/09/2018 3.44%	89,451.90 89,883.55	102.74 0.62%	92,469.15 1,402.50	0.32% 2,585.60	A2 / A- AA-	1.03 1.00
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	350,000.00	04/13/2018 3.24%	340,903.50 347,971.02	101.85 0.75%	356,492.15 4,019.17	1.21% 8,521.13	A2 / A A	1.07 0.97
24422ERT8	John Deere Capital Corp Note 2.8% Due 1/27/2023	350,000.00	05/22/2018 3.47%	339,993.50 347,710.63	102.23 0.71%	357,799.40 4,192.22	1.22% 10,088.77	A2 / A A	1.07 1.05
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	300,000.00	07/13/2018 3.23%	293,820.00 298,409.61	102.11 0.71%	306,330.60 2,429.17	1.04% 7,920.99	Aa2 / AA A+	1.20 1.02



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
06406RAG2	Bank of NY Mellon Corp Note 3.5% Due 4/28/2023	360,000.00	03/14/2019 3.01%	366,807.60 362,184.60	103.56 0.79%	372,816.36 2,205.00	1.26% 10,631.76	A1 / A AA-	1.32 1.29
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	115,000.00	06/20/2018 3.41%	114,968.95 114,990.80	104.03 0.51%	119,638.64 54.31	0.40% 4,647.84	Aa2 / AA AA	1.48 1.38
89114QC48	Toronto Dominion Bank Note 3.5% Due 7/19/2023	325,000.00	07/27/2018 3.56%	324,057.50 324,706.96	104.22 0.76%	338,702.00 5,118.75	1.16% 13,995.04	Aa2 / AA- AA	1.55 1.49
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	370,000.00	10/03/2018 3.64%	369,696.60 369,892.50	104.84 0.87%	387,920.95 3,017.81	1.32% 18,028.45	A3 / A- NR	1.78 1.72
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	205,000.00	03/01/2021 0.47%	204,854.45 204,896.49	99.05 0.92%	203,050.66 420.25	0.69% (1,845.83)	A2 / A A	2.05 2.02
69371RR24	Paccar Financial Corp Note 0.35% Due 2/2/2024	120,000.00	01/28/2021 0.39%	119,860.80 119,903.13	98.68 0.99%	118,414.20 173.83	0.40% (1,488.93)	A1 / A+ NR	2.09 2.07
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 6/14/2024	190,000.00	06/07/2021 0.50%	190,012.80 190,010.45	99.35 0.77%	188,755.88 46.93	0.64% (1,254.57)	A2 / A- AA-	2.45 2.43
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	100,000.00	Various 0.75%	99,669.40 99,683.63	99.09 0.99%	99,089.10 293.40	0.33% (594.53)	A2 / A+ NR	2.54 2.50
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	330,000.00	10/09/2019 1.96%	349,430.40 340,388.09	104.23 1.06%	343,950.42 5,499.32	1.18% 3,562.33	A2 / A- AA-	2.56 1.50
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	145,000.00	08/08/2019 2.20%	144,679.55 144,832.15	102.43 1.20%	148,530.61 1,177.72	0.50% 3,698.46	A1 / A+ NR	2.62 2.53
94974BGA2	Wells Fargo Corp Note 3.3% Due 9/9/2024	350,000.00	09/11/2019 2.37%	365,197.00 358,186.21	105.17 1.33%	368,102.00 3,593.33	1.25% 9,915.79	A1 / BBB+ A+	2.69 2.56
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,893.20	102.74 1.26%	364,729.84 1,331.25	1.23% 9,836.64	A2 / A AA-	2.84 2.74
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	430,000.00	01/16/2020 2.10%	429,084.10 429,440.53	102.31 1.25%	439,941.17 3,917.78	1.49% 10,500.64	A1 / AA- AA-	3.06 2.86
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	264,000.00	07/23/2021 0.85%	273,720.48 272,602.70	101.52 1.38%	268,011.74 814.00	0.91% (4,590.96)	A2 / A- AA-	3.33 3.22



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 5/11/2025	100,000.00	05/04/2020 1.16%	99,821.00 99,879.82	99.73 1.21%	99,729.00 156.25	0.34% (150.82)	Aaa / AA+ NR	3.36 3.28
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	205,000.00	05/24/2021 0.74%	205,267.30 205,228.15	98.85 1.10%	202,645.37 140.77	0.68% (2,582.78)	A2 / A- AA-	3.42 3.36
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	300,000.00	Various 1.05%	309,823.50 308,650.96	101.33 1.40%	303,981.90 2,317.26	1.03% (4,669.06)	A2 / A- AA-	4.12 3.92
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,458.22	98.28 1.61%	147,421.50 320.00	0.50% (3,036.72)	A2 / A AA-	4.32 4.18
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 463,248.63	99.07 1.22%	460,690.38 632.92	1.55% (2,558.25)	A1 / AA AA-	4.36 4.25
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	75,000.00	06/16/2021 1.06%	75,299.25 75,265.79	98.97 1.39%	74,230.13 110.21	0.25% (1,035.66)	A3 / A+ A	4.37 4.24
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,876.35	98.54 1.46%	310,395.33 127.97	1.05% (4,481.02)	A1 / A+ A+	4.47 4.33
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,866.48	98.94 1.28%	74,202.15 227.50	0.25% (664.33)	Aa2 / AA AA	4.72 4.56
<b>Total Corporate</b>		<b>6,534,000.00</b>	<b>2.08%</b>	<b>6,563,856.33</b> <b>6,562,976.12</b>	<b>1.05%</b>	<b>6,649,196.03</b> <b>44,375.45</b>	<b>22.54%</b> <b>86,219.91</b>	<b>A1 / A+</b> <b>AA-</b>	<b>2.57</b> <b>2.42</b>
<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	112,713.09	Various 0.01%	112,713.09 112,713.09	1.00 0.01%	112,713.09 0.00	0.38% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>112,713.09</b>	<b>0.01%</b>	<b>112,713.09</b> <b>112,713.09</b>	<b>0.01%</b>	<b>112,713.09</b> <b>0.00</b>	<b>0.38%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 1/18/2022	130,000.00	01/10/2017 2.15%	129,840.10 129,998.51	100.07 0.55%	130,096.20 1,250.80	0.44% 97.69	Aaa / NR AAA	0.05 0.05



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>SUPRANATIONAL</b>									
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	300,000.00	09/26/2017 2.01%	296,295.00 299,476.56	100.95 0.40%	302,838.60 1,560.42	1.03% 3,362.04	Aaa / AAA AAA	0.70 0.70
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 303,798.94	98.44 1.25%	300,227.66 526.34	1.01% (3,571.28)	Aaa / AAA AAA	4.30 4.20
<b>Total Supranational</b>		<b>735,000.00</b>	<b>1.60%</b>	<b>729,738.20</b> <b>733,274.01</b>	<b>0.77%</b>	<b>733,162.46</b> <b>3,337.56</b>	<b>2.48%</b> <b>(111.55)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.06</b> <b>2.01</b>
<b>US TREASURY</b>									
912828B66	US Treasury Note 2.75% Due 2/15/2024	400,000.00	Various 2.04%	420,077.56 405,518.97	104.17 0.77%	416,672.00 4,154.89	1.42% 11,153.03	Aaa / AA+ AAA	2.13 2.05
912828J27	US Treasury Note 2% Due 2/15/2025	500,000.00	08/31/2015 2.15%	493,634.81 497,898.53	103.03 1.01%	515,156.00 3,777.17	1.75% 17,257.47	Aaa / AA+ AAA	3.13 3.01
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 323,496.63	98.37 1.01%	319,706.08 415.18	1.08% (3,790.55)	Aaa / AA+ AAA	3.25 3.20
912828M56	US Treasury Note 2.25% Due 11/15/2025	350,000.00	05/29/2019 2.13%	352,419.92 351,449.29	104.20 1.14%	364,697.20 1,022.44	1.23% 13,247.91	Aaa / AA+ AAA	3.88 3.70
912828R36	US Treasury Note 1.625% Due 5/15/2026	500,000.00	Various 2.23%	475,523.49 487,991.69	101.73 1.22%	508,652.50 1,054.90	1.72% 20,660.81	Aaa / AA+ AAA	4.37 4.21
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,344.73	97.29 1.23%	145,939.50 392.32	0.49% (3,405.23)	Aaa / AA+ AAA	4.58 4.49
912828YG9	US Treasury Note 1.625% Due 9/30/2026	400,000.00	12/18/2019 1.86%	394,031.25 395,824.04	101.76 1.24%	407,046.80 1,660.71	1.38% 11,222.76	Aaa / AA+ AAA	4.75 4.54
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	600,000.00	Various 1.13%	592,710.94 593,018.66	98.28 1.25%	589,663.80 1,341.34	1.99% (3,354.86)	Aaa / AA+ AAA	4.75 4.62
912828ZB9	US Treasury Note 1.125% Due 2/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 555,348.05	99.30 1.27%	541,168.11 2,083.27	1.83% (14,179.94)	Aaa / AA+ AAA	5.16 4.98
91282CAH4	US Treasury Note 0.5% Due 8/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 146,375.24	95.49 1.33%	143,238.30 254.83	0.48% (3,136.94)	Aaa / AA+ AAA	5.67 5.54
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	300,000.00	10/25/2021 1.33%	283,792.97 284,294.53	94.73 1.33%	284,179.80 287.43	0.96% (114.73)	Aaa / AA+ AAA	5.75 5.65
9128283F5	US Treasury Note 2.25% Due 11/15/2027	300,000.00	11/07/2019 1.89%	307,957.03 305,824.47	105.07 1.35%	315,210.90 876.38	1.06% 9,386.43	Aaa / AA+ AAA	5.88 5.49

## Holdings Report

As of December 31, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	625,000.00	03/29/2021 1.30%	597,875.98 600,921.52	95.76 1.36%	598,510.63 10.79	2.02% (2,410.89)	Aaa / AA+ AAA	6.00 5.86
91282CBJ9	US Treasury Note 0.75% Due 1/31/2028	550,000.00	03/12/2021 1.28%	530,857.42 533,081.71	96.38 1.37%	530,083.95 1,726.22	1.79% (2,997.76)	Aaa / AA+ AAA	6.09 5.90
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,436.24	98.15 1.42%	294,445.20 1,146.75	1.00% (5,991.04)	Aaa / AA+ AAA	6.67 6.37
912828YB0	US Treasury Note 1.625% Due 8/15/2029	350,000.00	05/28/2020 0.66%	380,009.77 374,819.37	101.54 1.41%	355,400.50 2,148.27	1.20% (19,418.87)	Aaa / AA+ AAA	7.63 7.11
912828ZQ6	US Treasury Note 0.625% Due 5/15/2030	615,000.00	Various 0.90%	599,593.95 601,274.95	93.60 1.44%	575,625.86 499.05	1.94% (25,649.09)	Aaa / AA+ AAA	8.38 8.10
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	625,000.00	Various 1.30%	600,808.59 602,955.80	95.18 1.46%	594,873.13 710.03	2.01% (8,082.67)	Aaa / AA+ AAA	8.88 8.47
<b>Total US Treasury</b>		<b>7,585,000.00</b>	<b>1.38%</b>	<b>7,507,205.20</b> <b>7,509,874.42</b>	<b>1.26%</b>	<b>7,500,270.26</b> <b>23,561.97</b>	<b>25.34%</b> <b>(9,604.16)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>5.50</b> <b>5.29</b>
<b>TOTAL PORTFOLIO</b>		<b>29,204,675.00</b>	<b>1.73%</b>	<b>29,201,474.79</b> <b>29,186,567.30</b>	<b>1.12%</b>	<b>29,577,959.55</b> <b>118,749.34</b>	<b>100.00%</b> <b>391,392.25</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>4.02</b> <b>3.67</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>29,696,708.89</b>			



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

## MONTHLY ACCOUNT STATEMENT

JANUARY 1, 2022 THROUGH JANUARY 31, 2022

### Chandler Team:

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

### Custodian

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

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.61
Average Coupon	1.45%
Average Purchase YTM	1.33%
Average Market YTM	1.37%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.88 yrs
Average Life	2.68 yrs

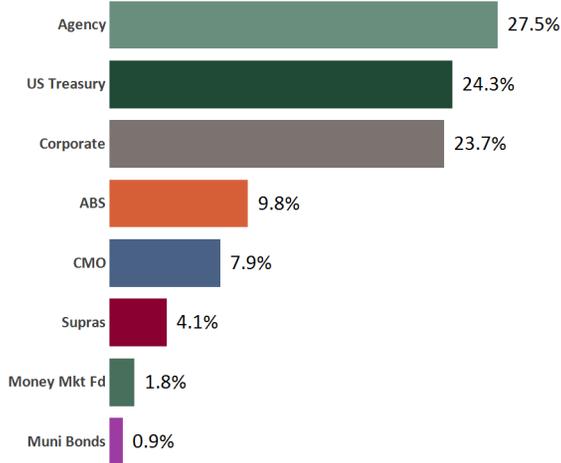
**ACCOUNT SUMMARY**

	Beg. Values as of 12/31/21	End Values as of 1/31/22
Market Value	35,517,244	35,172,611
Accrued Interest	109,799	109,255
<b>Total Market Value</b>	<b>35,627,043</b>	<b>35,281,867</b>
Income Earned	36,462	40,838
Cont/WD		-1,412
Par	35,296,708	35,339,852
Book Value	35,395,313	35,435,282
Cost Value	35,448,063	35,497,918

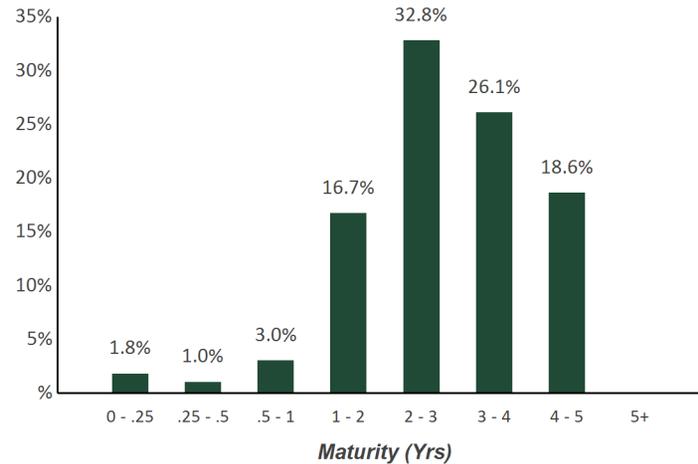
**TOP ISSUERS**

Government of United States	24.3%
Federal Home Loan Mortgage Corp	15.8%
Federal National Mortgage Assoc	12.5%
Federal Home Loan Bank	7.1%
Intl Bank Recon and Development	2.5%
Toyota ABS	2.2%
Bank of America Corp	1.9%
Dreyfus Institutional Reserves	1.8%
<b>Total</b>	<b>68.1%</b>

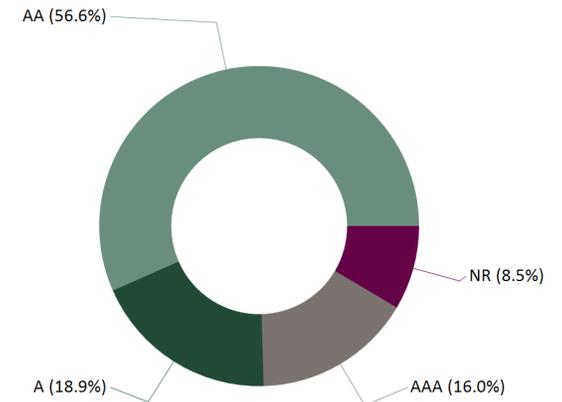
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	12/31/1997
Northern CA Cities Self Ins. Fund Short Term	-0.96%	-1.15%	-0.96%	-1.84%	0.88%	2.22%	1.91%	1.50%	3.61%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.90%	-1.12%	-0.90%	-1.93%	0.64%	1.99%	1.66%	1.23%	3.30%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.93%	-1.15%	-0.93%	-1.92%	0.71%	2.09%	1.77%	1.37%	3.40%

# Statement of Compliance

As of January 31, 2022



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

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

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

## Reconciliation Summary

As of January 31, 2022



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$35,395,313.14</b>
<b>Acquisition</b>		
+ Security Purchases	\$704,212.39	
+ Money Market Fund Purchases	\$1,082,669.15	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$1,786,881.54</b>
<b>Dispositions</b>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$704,212.39	
- MMF Withdrawals	\$1,412.50	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$615,000.00	
- Calls	\$325,000.00	
- Principal Paydowns	\$98,899.71	
<b>Total Dispositions</b>		<b>\$1,744,524.60</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	(\$2,388.21)	
		(\$2,388.21)
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$35,435,281.87</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$253,166.48</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$43,754.84	
Dividend Received	\$14.60	
Principal on Maturities	\$615,000.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$325,000.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$98,899.71	
<b>Total Acquisitions</b>	<b>\$1,082,669.15</b>	
<b>Dispositions</b>		
Withdrawals	\$1,412.50	
Security Purchase	\$704,212.39	
Accrued Interest Paid	\$0.00	
<b>Total Dispositions</b>	<b>\$705,624.89</b>	
<b>ENDING BOOK VALUE</b>		<b>\$630,210.74</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due 12/15/2022	32,267.04	01/21/2020 1.85%	32,262.79 32,265.76	100.24 0.19%	32,345.90 26.39	0.09% 80.14	Aaa / AAA NR	0.87 0.15
47789JAD8	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	30,459.68	06/24/2020 0.83%	31,260.43 30,659.87	100.44 0.50%	30,594.89 39.39	0.09% (64.98)	Aaa / NR AAA	1.46 0.19
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	90,700.33	08/20/2019 1.79%	90,699.58 90,700.18	100.48 0.39%	91,134.15 71.75	0.26% 433.97	Aaa / AAA NR	1.54 0.35
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	90,000.00	09/15/2020 0.40%	89,995.44 89,998.12	99.78 0.76%	89,799.66 16.00	0.25% (198.46)	NR / AAA AAA	1.79 0.62
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	38,067.44	07/16/2019 2.23%	38,059.36 38,064.01	100.58 0.53%	38,286.78 37.39	0.11% 222.77	Aaa / NR AAA	1.87 0.34
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	89,157.84	10/01/2019 1.95%	89,150.97 89,154.48	100.56 0.67%	89,660.16 52.85	0.25% 505.68	NR / AAA AAA	2.22 0.44
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	121,553.15	10/16/2019 1.94%	121,546.74 121,549.83	100.58 0.64%	122,262.05 104.27	0.35% 712.22	Aaa / AAA NR	2.45 0.45
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	79,419.10	05/18/2020 0.83%	79,412.85 79,415.40	99.99 0.84%	79,409.65 28.94	0.23% (5.75)	Aaa / AAA NR	2.45 0.65
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	157,075.95	Various 1.26%	156,565.36 156,771.86	100.18 0.80%	157,363.72 76.79	0.45% 591.86	Aaa / NR AAA	2.54 0.62
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	145,000.00	09/22/2020 0.38%	144,978.70 144,987.82	99.46 0.98%	144,222.66 19.37	0.41% (765.16)	NR / AAA AAA	2.72 0.88
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	590,000.00	Various 0.73%	586,695.39 586,878.37	98.78 1.19%	582,813.22 70.31	1.65% (4,065.15)	NR / AAA AAA	2.72 1.53
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	64,950.88	07/14/2020 0.52%	64,940.98 64,945.33	99.65 1.00%	64,725.30 14.72	0.18% (220.03)	Aaa / NR AAA	2.79 0.70
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	85,000.00	09/08/2021 0.34%	84,991.23 84,992.70	98.82 1.19%	83,997.00 4.68	0.24% (995.70)	Aaa / NR AAA	2.90 1.38
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	115,000.00	10/06/2020 0.36%	114,978.58 114,985.14	99.52 0.96%	114,450.76 17.89	0.32% (534.38)	NR / AAA AAA	2.96 0.78



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	205,000.00	08/04/2020 0.48%	204,956.95 204,970.96	99.47 0.99%	203,908.38 29.44	0.58% (1,062.58)	Aaa / NR AAA	3.06 1.03
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	115,000.00	01/11/2022 1.11%	114,982.81 114,983.09	99.69 1.28%	114,642.24 42.17	0.33% (340.85)	NR / AAA AAA	3.15 1.73
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	70,000.00	02/17/2021 0.27%	69,998.72 69,999.11	99.13 1.07%	69,387.85 5.25	0.20% (611.26)	Aaa / NR AAA	3.22 1.10
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	150,000.00	10/20/2020 0.39%	149,965.45 149,978.67	99.27 1.05%	148,908.15 25.33	0.42% (1,070.52)	NR / AAA AAA	3.29 1.09
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	255,000.00	02/02/2021 0.27%	254,952.67 254,967.65	99.03 1.12%	252,531.35 29.47	0.72% (2,436.30)	Aaa / NR AAA	3.29 1.13
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	120,000.00	04/20/2021 0.38%	119,987.38 119,990.54	98.98 1.09%	118,778.52 20.27	0.34% (1,212.02)	NR / AAA AAA	3.62 1.44
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.43% Due 1/15/2026	340,000.00	12/17/2021 0.91%	336,653.13 336,785.74	98.38 1.32%	334,494.04 64.98	0.95% (2,291.70)	Aaa / AAA NR	3.96 1.82
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	95,000.00	11/16/2021 0.89%	94,979.97 94,981.14	98.90 1.43%	93,956.62 23.22	0.27% (1,024.52)	Aaa / NR AAA	3.98 2.01
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	115,000.00	07/13/2021 0.52%	114,989.74 114,991.24	98.02 1.45%	112,717.94 26.58	0.32% (2,273.30)	Aaa / NR AAA	4.12 2.14
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	85,000.00	11/09/2021 0.71%	84,998.19 84,998.31	98.67 1.42%	83,865.85 26.82	0.24% (1,132.46)	NR / AAA AAA	4.21 1.88
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	65,000.00	11/09/2021 0.75%	64,985.49 64,986.44	98.67 1.40%	64,134.01 21.38	0.18% (852.43)	NR / AAA AAA	4.29 2.04
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	70,000.00	10/13/2021 0.68%	69,998.22 69,998.37	98.82 1.46%	69,174.77 19.83	0.20% (823.60)	Aaa / AAA NR	4.63 1.52



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	75,000.00	01/11/2022 1.27%	74,993.48 74,993.55	99.49 1.48%	74,616.90 31.50	0.21% (376.65)	NR / AAA AAA	4.79 2.32
<b>Total ABS</b>		<b>3,488,651.41</b>	<b>0.79%</b>	<b>3,481,980.60</b> <b>3,481,993.68</b>	<b>1.08%</b>	<b>3,462,182.52</b> <b>946.98</b>	<b>9.82%</b> <b>(19,811.16)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.09</b> <b>1.25</b>
<b>AGENCY</b>									
3135G0T94	FNMA Note 2.375% Due 1/19/2023	200,000.00	04/11/2018 2.71%	197,052.00 199,404.65	101.51 0.81%	203,016.80 158.33	0.58% 3,612.15	Aaa / AA+ AAA	0.97 0.96
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	520,000.00	05/05/2020 0.39%	519,781.60 519,908.48	99.34 0.90%	516,585.16 465.83	1.47% (3,323.32)	Aaa / AA+ AAA	1.26 1.25
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	500,000.00	07/20/2018 2.86%	497,490.00 499,295.46	102.44 0.97%	512,190.50 1,604.17	1.46% 12,895.04	Aaa / AA+ AAA	1.38 1.36
3135G05G4	FNMA Note 0.25% Due 7/10/2023	230,000.00	07/08/2020 0.32%	229,505.50 229,763.36	98.93 1.00%	227,531.41 33.54	0.64% (2,231.95)	Aaa / AA+ AAA	1.44 1.43
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	325,000.00	08/19/2020 0.28%	324,668.50 324,828.21	98.73 1.07%	320,861.13 354.34	0.91% (3,967.08)	Aaa / AA+ AAA	1.56 1.55
3135G0U43	FNMA Note 2.875% Due 9/12/2023	505,000.00	09/12/2018 2.96%	502,929.50 504,332.54	102.88 1.07%	519,546.53 5,605.85	1.49% 15,213.99	Aaa / AA+ AAA	1.61 1.56
3135G06H1	FNMA Note 0.25% Due 11/27/2023	150,000.00	11/23/2020 0.29%	149,829.00 149,896.50	98.44 1.12%	147,653.55 66.67	0.42% (2,242.95)	Aaa / AA+ AAA	1.82 1.81
3130A0F70	FHLB Note 3.375% Due 12/8/2023	440,000.00	01/16/2019 2.73%	452,843.60 444,854.10	104.11 1.13%	458,067.72 2,186.25	1.30% 13,213.62	Aaa / AA+ AAA	1.85 1.79
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	500,000.00	04/29/2019 2.37%	500,035.00 500,015.11	102.38 1.23%	511,884.50 4,717.01	1.46% 11,869.39	Aaa / AA+ NR	2.10 2.03
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	475,000.00	06/18/2019 1.96%	495,548.65 484,744.25	103.66 1.30%	492,386.43 1,782.90	1.40% 7,642.18	Aaa / AA+ NR	2.37 2.29
3135G0V75	FNMA Note 1.75% Due 7/2/2024	500,000.00	12/22/2021 0.84%	511,285.00 510,795.41	101.08 1.29%	505,414.50 704.86	1.43% (5,380.91)	Aaa / AA+ AAA	2.42 2.36
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	450,000.00	09/13/2019 1.79%	473,305.50 462,202.17	103.90 1.35%	467,563.50 4,959.38	1.34% 5,361.33	Aaa / AA+ AAA	2.62 2.50
3135G0W66	FNMA Note 1.625% Due 10/15/2024	200,000.00	10/17/2019 1.66%	199,658.00 199,814.94	100.72 1.35%	201,437.40 956.94	0.57% 1,622.46	Aaa / AA+ AAA	2.71 2.63



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3130AQF40	FHLB Note 1% Due 12/20/2024	550,000.00	12/21/2021 1.02%	549,642.50 549,655.90	98.88 1.40%	543,833.40 595.83	1.54% (5,822.50)	Aaa / AA+ AAA	2.89 2.83
3135G0X24	FNMA Note 1.625% Due 1/7/2025	505,000.00	Various 1.21%	514,840.05 510,972.96	100.60 1.41%	508,050.71 547.08	1.44% (2,922.25)	Aaa / AA+ AAA	2.94 2.85
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	605,000.00	02/13/2020 1.52%	604,534.15 604,717.43	100.32 1.39%	606,923.30 4,260.21	1.73% 2,205.87	Aaa / AA+ AAA	3.04 2.93
3135G03U5	FNMA Note 0.625% Due 4/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,369.13	97.54 1.41%	463,296.95 816.41	1.32% (11,072.18)	Aaa / AA+ AAA	3.22 3.17
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	565,000.00	Various 0.47%	565,574.15 565,483.88	96.96 1.43%	547,814.40 345.27	1.55% (17,669.48)	Aaa / AA+ AAA	3.38 3.33
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 318,893.92	96.34 1.46%	308,301.12 33.33	0.87% (10,592.80)	Aaa / AA+ AAA	3.47 3.43
3135G05X7	FNMA Note 0.375% Due 8/25/2025	560,000.00	Various 0.46%	557,801.20 558,407.69	96.08 1.51%	538,045.76 910.00	1.53% (20,361.93)	Aaa / AA+ AAA	3.57 3.51
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	555,000.00	Various 0.44%	553,354.65 553,779.17	95.96 1.52%	532,569.68 740.00	1.51% (21,209.49)	Aaa / AA+ AAA	3.65 3.59
3135G06G3	FNMA Note 0.5% Due 11/7/2025	565,000.00	Various 0.56%	563,434.90 563,822.82	96.29 1.52%	544,016.47 659.16	1.54% (19,806.35)	Aaa / AA+ AAA	3.77 3.70
<b>Total Agency</b>		<b>9,695,000.00</b>	<b>1.28%</b>	<b>9,755,541.35</b> <b>9,729,958.08</b>	<b>1.28%</b>	<b>9,676,990.92</b> <b>32,503.36</b>	<b>27.52%</b> <b>(52,967.16)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.56</b> <b>2.51</b>
<b>CMO</b>									
3137BM6P6	FHLMC K721 A2 3.09% Due 8/25/2022	322,103.08	09/21/2017 2.22%	334,355.87 323,503.20	100.64 0.84%	324,159.08 829.42	0.92% 655.88	Aaa / NR NR	0.56 0.38
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	425,000.00	09/13/2019 2.14%	438,862.30 430,314.21	102.41 1.12%	435,231.45 216.75	1.23% 4,917.24	Aaa / NR NR	1.48 1.32
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	400,000.00	10/29/2018 3.32%	403,937.50 401,365.14	103.41 1.23%	413,648.80 235.13	1.17% 12,283.66	Aaa / NR AAA	1.73 1.55
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	349,887.17	04/22/2019 2.72%	352,388.33 351,001.53	102.69 1.49%	359,295.99 847.02	1.02% 8,294.46	NR / AAA NR	2.23 1.99
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	500,000.00	12/15/2021 1.17%	526,328.13 525,139.62	104.04 1.54%	520,203.50 1,321.25	1.48% (4,936.12)	Aaa / AAA AAA	2.73 2.54



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CMO</b>									
3137BPW21	FHLMC K055 A2 2.673% Due 3/25/2026	170,000.00	12/15/2021 1.25%	178,705.86 178,461.50	103.45 1.75%	175,866.70 378.68	0.50% (2,594.80)	NR / NR AAA	4.15 3.82
3137FQXJ7	FHLMC K737 A2 2.525% Due 10/25/2026	523,000.00	12/15/2021 1.41%	548,700.55 548,067.60	103.17 1.77%	539,566.55 1,100.48	1.53% (8,501.05)	NR / NR AAA	4.73 4.31
<b>Total CMO</b>		<b>2,689,990.25</b>	<b>2.01%</b>	<b>2,783,278.54</b> <b>2,757,852.80</b>	<b>1.40%</b>	<b>2,767,972.07</b> <b>4,928.73</b>	<b>7.86%</b> <b>10,119.27</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.55</b> <b>2.30</b>
<b>CORPORATE</b>									
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	355,000.00	07/25/2017 2.45%	354,968.05 354,996.90	100.85 0.37%	358,013.95 72.48	1.01% 3,017.05	A2 / A A+	0.49 0.41
24422ETG4	John Deere Capital Corp Note 2.8% Due 3/6/2023	150,000.00	06/13/2018 3.44%	145,828.50 149,037.53	101.97 0.99%	152,957.10 1,691.67	0.44% 3,919.57	A2 / A A	1.09 1.07
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	235,000.00	11/28/2018 3.54%	224,140.65 231,933.83	101.61 1.10%	238,784.91 1,378.67	0.68% 6,851.08	Aaa / AA+ NR	1.25 1.23
02665WCJ8	American Honda Finance Note 3.45% Due 7/14/2023	100,000.00	07/11/2018 3.49%	99,827.00 99,949.92	102.81 1.49%	102,808.80 162.92	0.29% 2,858.88	A3 / A- A	1.45 1.42
69371RP59	Paccar Financial Corp Note 3.4% Due 8/9/2023	250,000.00	08/06/2018 3.41%	249,897.50 249,968.90	102.98 1.41%	257,451.25 4,061.11	0.74% 7,482.35	A1 / A+ NR	1.52 1.46
06406RAJ6	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	320,000.00	05/16/2019 2.79%	328,416.00 323,030.63	103.15 1.36%	330,091.84 5,213.33	0.95% 7,061.21	A1 / A AA-	1.53 1.47
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	245,000.00	10/03/2018 3.64%	244,799.10 244,932.23	103.68 1.41%	254,018.94 2,738.39	0.73% 9,086.71	A3 / A- A	1.69 1.63
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	195,000.00	03/01/2021 0.47%	194,861.55 194,905.63	98.28 1.34%	191,649.71 34.13	0.54% (3,255.92)	A2 / A A	1.96 1.94
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	321,000.00	03/06/2019 3.03%	322,235.85 321,516.97	102.25 1.36%	328,232.77 4,621.51	0.94% 6,715.80	A2 / A- AA-	2.09 2.00
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	325,000.00	03/26/2019 2.97%	329,114.50 326,748.09	103.54 1.54%	336,500.13 4,107.64	0.97% 9,752.04	A1 / A AA-	2.11 2.02
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	160,000.00	03/16/2021 0.77%	159,920.00 159,943.36	98.45 1.49%	157,512.32 443.33	0.45% (2,431.04)	A2 / A A	2.13 2.10



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	295,000.00	Various 0.93%	292,715.95 292,854.19	97.92 1.49%	288,849.25 81.95	0.82% (4,004.94)	A2 / A+ NR	2.45 2.42
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	70,000.00	08/08/2019 2.20%	69,845.30 69,921.59	101.30 1.62%	70,911.96 693.97	0.20% 990.37	A1 / A+ NR	2.54 2.44
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	325,000.00	12/05/2019 2.26%	324,831.00 324,905.16	101.14 1.82%	328,713.45 1,828.13	0.94% 3,808.29	A1 / A AA-	2.75 2.64
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	325,000.00	02/19/2020 1.83%	329,628.00 327,717.14	101.15 1.72%	328,736.20 1,611.01	0.94% 1,019.06	A2 / A A	2.77 2.67
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	310,000.00	01/10/2022 1.50%	309,584.60 309,591.80	99.27 1.70%	307,741.65 224.75	0.87% (1,850.15)	A1 / A+ A+	2.95 2.87
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	340,000.00	01/16/2020 2.10%	339,275.80 339,569.92	100.83 1.75%	342,813.84 193.61	0.97% 3,243.92	A1 / AA- AA-	2.98 2.80
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	350,000.00	12/22/2021 1.46%	372,977.50 372,310.41	104.84 1.93%	366,938.60 2,381.46	1.05% (5,371.81)	A2 / A NR	3.30 3.11
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	300,000.00	05/24/2021 0.74%	300,388.80 300,323.61	97.55 1.51%	292,660.50 412.00	0.83% (7,663.11)	A2 / A- AA-	3.33 3.27
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	140,000.00	Various 0.87%	140,087.55 140,074.24	97.65 1.59%	136,715.47 143.20	0.39% (3,358.77)	A2 / A- AA-	3.39 3.32
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 438,375.06	96.94 1.74%	426,548.32 965.56	1.21% (11,826.74)	A1 / AA AA-	4.28 4.15
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	200,000.00	12/15/2021 1.49%	197,152.00 197,233.47	96.85 1.92%	193,706.60 498.33	0.55% (3,526.87)	A2 / A A	4.28 4.14
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	355,000.00	Various 1.09%	355,928.75 355,827.62	96.59 1.98%	342,889.89 861.86	0.97% (12,937.73)	A3 / A+ A	4.29 4.14
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,884.48	96.71 1.91%	290,138.40 403.13	0.82% (9,746.08)	A1 / A+ A+	4.38 4.24



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	350,000.00	Various 1.36%	349,042.00 349,003.45	97.08 2.00%	339,767.75 538.60	0.96% (9,235.70)	A2 / A- AA-	4.38 4.22
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.4% Due 8/8/2026	350,000.00	12/21/2021 1.36%	365,442.00 365,055.22	102.32 1.83%	358,121.40 4,036.67	1.03% (6,933.82)	Aaa / AAA AAA	4.52 4.01
89114TZG0	Toronto-Dominion Bank Note 1.25% Due 9/10/2026	200,000.00	12/15/2021 1.67%	196,202.00 196,303.10	95.94 2.18%	191,874.80 979.17	0.55% (4,428.30)	A1 / A AA-	4.61 4.42
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	270,000.00	Various 1.50%	276,565.80 276,357.71	100.49 1.93%	271,335.96 2,152.50	0.78% (5,021.75)	Aaa / AA+ NR	4.61 4.20
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	280,000.00	09/13/2021 1.28%	279,661.20 279,686.99	95.96 2.17%	268,692.48 1,322.22	0.77% (10,994.51)	A2 / A- AA-	4.62 4.43
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,877.63	96.66 1.81%	67,659.06 273.58	0.19% (2,218.57)	Aa2 / AA AA	4.63 4.47
78016EZZ3	Royal Bank of Canada Note 1.4% Due 11/2/2026	200,000.00	12/15/2021 1.74%	196,850.00 196,931.36	96.53 2.17%	193,060.40 886.67	0.55% (3,870.96)	A1 / A AA-	4.76 4.54
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,653.03	99.82 1.99%	204,630.59 77.73	0.58% (22.44)	A2 / A A	4.96 4.63
<b>Total Corporate</b>		<b>8,331,000.00</b>	<b>1.86%</b>	<b>8,362,673.35</b> <b>8,363,421.17</b>	<b>1.64%</b>	<b>8,320,528.29</b> <b>45,091.28</b>	<b>23.71%</b> <b>(42,892.88)</b>	<b>A1 / A+</b> <b>AA-</b>	<b>3.08</b> <b>2.94</b>
<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	630,210.74	Various 0.01%	630,210.74 630,210.74	1.00 0.01%	630,210.74 0.00	1.79% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>630,210.74</b>	<b>0.01%</b>	<b>630,210.74</b> <b>630,210.74</b>	<b>0.01%</b>	<b>630,210.74</b> <b>0.00</b>	<b>1.79%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>MUNICIPAL BONDS</b>									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	320,000.00	10/16/2019 1.91%	327,350.40 323,964.49	102.57 1.41%	328,220.80 2,560.00	0.94% 4,256.31	Aa2 / AA- AA	2.67 2.56
<b>Total Municipal Bonds</b>		<b>320,000.00</b>	<b>1.91%</b>	<b>327,350.40</b> <b>323,964.49</b>	<b>1.41%</b>	<b>328,220.80</b> <b>2,560.00</b>	<b>0.94%</b> <b>4,256.31</b>	<b>Aa2 / AA-</b> <b>AA</b>	<b>2.67</b> <b>2.56</b>
<b>SUPRANATIONAL</b>									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	910,000.00	Various 1.00%	892,819.20 893,443.90	96.12 1.57%	874,696.55 1,175.41	2.48% (18,747.35)	Aaa / AAA AAA	3.74 3.68
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 572,780.42	96.67 1.70%	555,840.43 1,411.55	1.58% (16,939.99)	Aaa / AAA AAA	4.22 4.11
<b>Total Supranational</b>		<b>1,485,000.00</b>	<b>0.99%</b>	<b>1,465,185.70</b> <b>1,466,224.32</b>	<b>1.62%</b>	<b>1,430,536.98</b> <b>2,586.96</b>	<b>4.06%</b> <b>(35,687.34)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.93</b> <b>3.84</b>
<b>US TREASURY</b>									
912828N30	US Treasury Note 2.125% Due 12/31/2022	500,000.00	01/25/2018 2.46%	492,226.56 498,561.91	101.22 0.78%	506,113.50 939.23	1.44% 7,551.59	Aaa / AA+ AAA	0.92 0.91
91282CDM0	US Treasury Note 0.5% Due 11/30/2023	550,000.00	12/23/2021 0.68%	548,109.38 548,206.20	98.86 1.13%	543,748.15 475.96	1.54% (4,458.05)	Aaa / AA+ AAA	1.83 1.81
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	350,000.00	03/30/2021 0.33%	349,152.34 349,393.30	98.00 1.21%	342,986.35 335.98	0.97% (6,406.95)	Aaa / AA+ AAA	2.12 2.10
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	700,000.00	12/21/2021 0.80%	690,839.84 691,269.06	97.78 1.24%	684,441.10 377.07	1.94% (6,827.96)	Aaa / AA+ AAA	2.29 2.27
912828XX3	US Treasury Note 2% Due 6/30/2024	550,000.00	12/12/2019 1.74%	556,294.92 553,335.06	101.75 1.26%	559,625.00 972.38	1.59% 6,289.94	Aaa / AA+ AAA	2.41 2.35
912828D56	US Treasury Note 2.375% Due 8/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 511,328.66	102.71 1.29%	513,535.00 5,485.73	1.47% 2,206.34	Aaa / AA+ AAA	2.54 2.44
9128283D0	US Treasury Note 2.25% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 506,235.58	102.46 1.33%	512,324.00 2,890.19	1.46% 6,088.42	Aaa / AA+ AAA	2.75 2.65



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
91282CDN8	US Treasury Note 1% Due 12/15/2024	550,000.00	12/15/2021 0.99%	550,171.88 550,164.50	99.00 1.36%	544,500.00 725.27	1.55% (5,664.50)	Aaa / AA+ AAA	2.87 2.81
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 454,315.10	99.19 1.39%	446,361.30 2,153.66	1.27% (7,953.80)	Aaa / AA+ AAA	3.08 3.00
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 568,223.31	97.20 1.41%	549,175.48 962.36	1.56% (19,047.83)	Aaa / AA+ AAA	3.16 3.11
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 569,551.32	95.59 1.49%	549,664.35 489.70	1.56% (19,886.97)	Aaa / AA+ AAA	3.67 3.62
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 570,162.27	95.43 1.51%	548,743.20 369.30	1.56% (21,419.07)	Aaa / AA+ AAA	3.75 3.70
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	565,000.00	03/26/2021 0.77%	554,869.73 556,703.50	95.73 1.53%	540,877.32 366.71	1.53% (15,826.18)	Aaa / AA+ AAA	3.83 3.77
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 344,837.25	96.98 1.59%	339,418.10 270.72	0.96% (5,419.15)	Aaa / AA+ AAA	4.41 4.30
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,659.96	95.81 1.59%	134,132.04 2.42	0.38% (5,527.92)	Aaa / AA+ AAA	4.50 4.41
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,245.98	96.27 1.60%	144,404.25 478.59	0.41% (4,841.73)	Aaa / AA+ AAA	4.58 4.46
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	850,000.00	Various 1.08%	841,591.80 842,098.20	96.73 1.61%	822,176.10 2,533.66	2.34% (19,922.10)	Aaa / AA+ AAA	4.67 4.53
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	280,000.00	11/15/2021 1.25%	278,293.75 278,365.43	97.77 1.62%	273,743.68 809.25	0.78% (4,621.75)	Aaa / AA+ AAA	4.75 4.58
<b>Total US Treasury</b>		<b>8,700,000.00</b>	<b>1.02%</b>	<b>8,691,697.07</b> <b>8,681,656.59</b>	<b>1.36%</b>	<b>8,555,968.92</b> <b>20,638.18</b>	<b>24.31%</b> <b>(125,687.67)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.10</b> <b>3.03</b>
<b>TOTAL PORTFOLIO</b>		<b>35,339,852.40</b>	<b>1.33%</b>	<b>35,497,917.75</b> <b>35,435,281.87</b>	<b>1.37%</b>	<b>35,172,611.24</b> <b>109,255.49</b>	<b>100.00%</b> <b>(262,670.63)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>2.88</b> <b>2.61</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>35,281,866.73</b>			



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

## MONTHLY ACCOUNT STATEMENT

JANUARY 1, 2022 THROUGH JANUARY 31, 2022

### Chandler Team:

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

### Custodian

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

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	3.72
Average Coupon	1.76%
Average Purchase YTM	1.70%
Average Market YTM	1.52%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	4.08 yrs
Average Life	3.90 yrs

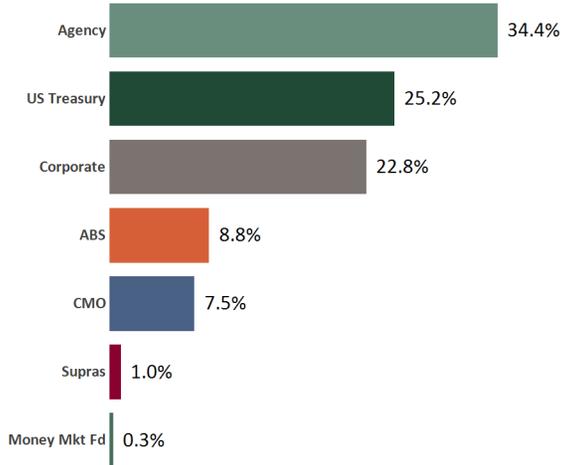
**ACCOUNT SUMMARY**

	Beg. Values as of 12/31/21	End Values as of 1/31/22
Market Value	29,577,960	29,216,205
Accrued Interest	118,749	120,445
<b>Total Market Value</b>	<b>29,696,709</b>	<b>29,336,651</b>
Income Earned	42,279	42,021
Cont/WD		0
Par	29,204,675	29,240,575
Book Value	29,186,567	29,240,543
Cost Value	29,201,475	29,267,709

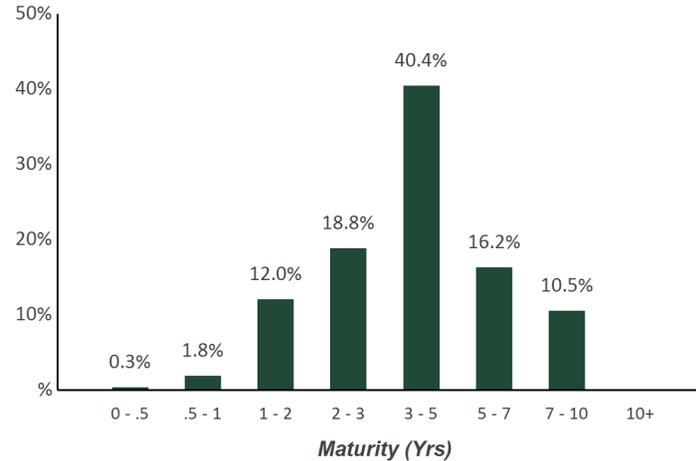
**TOP ISSUERS**

Government of United States	25.2%
Federal Home Loan Bank	14.8%
Federal National Mortgage Assoc	13.8%
Federal Home Loan Mortgage Corp	11.3%
Bank of America Corp	2.0%
Tennessee Valley Authority	2.0%
Toyota ABS	1.9%
JP Morgan Chase & Co	1.8%
<b>Total</b>	<b>72.8%</b>

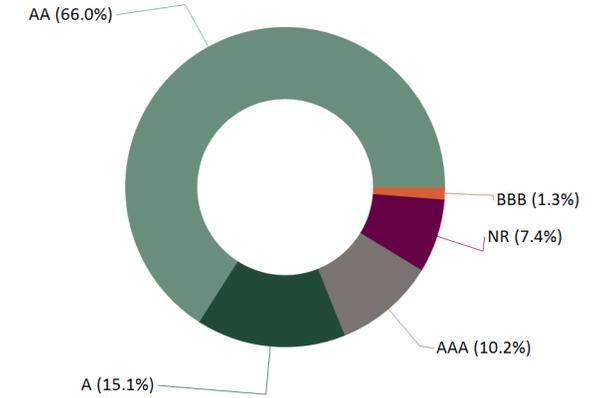
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	5/31/2006	
Northern Cal. Cities Self Ins. Fund Long Term	-1.21%	-1.28%	-1.21%	-2.47%	0.95%	2.76%	2.32%	1.89%	3.48%	
ICE BofA 1-10 Yr US Treasury & Agency Index	-1.23%	-1.26%	-1.23%	-2.58%	0.61%	2.41%	2.00%	1.50%	3.11%	
ICE BofA 1-10 Yr AAA-A US Corp & Govt Index	-1.32%	-1.36%	-1.32%	-2.54%	0.79%	2.72%	2.28%	1.87%	3.29%	

# Statement of Compliance

As of January 31, 2022



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

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

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

## Reconciliation Summary

As of January 31, 2022



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$29,186,567.30</b>
<b>Acquisition</b>		
+ Security Purchases	\$996,377.70	
+ Money Market Fund Purchases	\$977,914.42	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$1,974,292.12</b>
<b>Dispositions</b>		
- Security Sales	\$870,958.90	
- Money Market Fund Sales	\$998,071.25	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$63,943.45	
<b>Total Dispositions</b>		<b>\$1,932,973.60</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	(\$993.54)	
		(\$993.54)
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$13,650.85	
		\$13,650.85
<b>ENDING BOOK VALUE</b>		<b>\$29,240,543.13</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$112,713.09</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$870,958.90	
Accrued Interest Received	\$8,621.60	
Interest Received	\$34,389.74	
Dividend Received	\$0.73	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$63,943.45	
<b>Total Acquisitions</b>	<b>\$977,914.42</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$996,377.70	
Accrued Interest Paid	\$1,693.55	
<b>Total Dispositions</b>	<b>\$998,071.25</b>	
<b>ENDING BOOK VALUE</b>		<b>\$92,556.26</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due 12/15/2022	33,965.31	01/21/2020 1.85%	33,960.83 33,963.96	100.24 0.19%	34,048.32 27.78	0.12% 84.36	Aaa / AAA NR	0.87 0.15
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	95,351.63	08/20/2019 1.79%	95,350.83 95,351.47	100.48 0.39%	95,807.70 75.43	0.33% 456.23	Aaa / AAA NR	1.54 0.35
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	96,016.15	10/01/2019 1.95%	96,008.74 96,012.53	100.56 0.67%	96,557.10 56.92	0.33% 544.57	NR / AAA AAA	2.22 0.44
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	196,860.25	06/17/2020 0.68%	201,397.26 199,513.73	100.48 0.72%	197,799.27 145.24	0.67% (1,714.46)	Aaa / AAA NR	2.29 0.51
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	120,827.64	03/04/2020 1.11%	120,820.26 120,823.42	100.18 0.80%	121,049.00 59.07	0.41% 225.58	Aaa / NR AAA	2.54 0.62
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	155,000.00	09/22/2020 0.38%	154,977.23 154,986.97	99.46 0.98%	154,169.05 20.71	0.53% (817.92)	NR / AAA AAA	2.72 0.88
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	205,000.00	08/10/2021 0.39%	204,997.21 204,997.74	98.78 1.19%	202,502.90 24.43	0.69% (2,494.84)	NR / AAA AAA	2.72 1.53
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	69,947.09	07/14/2020 0.52%	69,936.43 69,941.11	99.65 1.00%	69,704.16 15.85	0.24% (236.95)	Aaa / NR AAA	2.79 0.70
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	90,000.00	09/08/2021 0.34%	89,990.71 89,992.26	98.82 1.19%	88,938.00 4.95	0.30% (1,054.26)	Aaa / NR AAA	2.90 1.38
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	215,000.00	08/04/2020 0.48%	214,954.85 214,969.54	99.47 0.99%	213,855.13 30.88	0.73% (1,114.41)	Aaa / NR AAA	3.06 1.03
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	95,000.00	01/11/2022 1.11%	94,985.80 94,986.03	99.69 1.28%	94,704.46 34.83	0.32% (281.57)	NR / AAA AAA	3.15 1.73
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	75,000.00	02/17/2021 0.27%	74,998.63 74,999.05	99.13 1.07%	74,344.13 5.63	0.25% (654.92)	Aaa / NR AAA	3.22 1.10
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	155,000.00	10/20/2020 0.39%	154,964.30 154,977.96	99.27 1.05%	153,871.76 26.18	0.52% (1,106.20)	NR / AAA AAA	3.29 1.09
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	270,000.00	02/02/2021 0.27%	269,949.89 269,965.75	99.03 1.12%	267,386.13 31.20	0.91% (2,579.62)	Aaa / NR AAA	3.29 1.13



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	80,000.00	03/02/2021 0.37%	79,984.62 79,988.46	98.71 1.21%	78,968.72 12.80	0.27% (1,019.74)	Aaa / NR AAA	3.62 1.52
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	125,000.00	04/20/2021 0.38%	124,986.85 124,990.15	98.98 1.09%	123,727.63 21.11	0.42% (1,262.52)	NR / AAA AAA	3.62 1.44
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100,000.00	11/16/2021 0.89%	99,978.92 99,980.15	98.90 1.43%	98,901.70 24.44	0.34% (1,078.45)	Aaa / NR AAA	3.98 2.01
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	125,000.00	07/13/2021 0.52%	124,988.85 124,990.48	98.02 1.45%	122,519.50 28.89	0.42% (2,470.98)	Aaa / NR AAA	4.12 2.14
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	90,000.00	11/09/2021 0.71%	89,998.08 89,998.21	98.67 1.42%	88,799.13 28.40	0.30% (1,199.08)	NR / AAA AAA	4.21 1.88
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	70,000.00	11/09/2021 0.75%	69,984.38 69,985.41	98.67 1.40%	69,067.39 23.02	0.24% (918.02)	NR / AAA AAA	4.29 2.04
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	75,000.00	10/13/2021 0.68%	74,998.09 74,998.25	98.82 1.46%	74,115.83 21.25	0.25% (882.42)	Aaa / AAA NR	4.63 1.52
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	65,000.00	01/11/2022 1.27%	64,994.35 64,994.41	99.49 1.48%	64,667.98 27.30	0.22% (326.43)	NR / AAA AAA	4.79 2.32
<b>Total ABS</b>		<b>2,602,968.07</b>	<b>0.67%</b>	<b>2,607,207.11</b> <b>2,605,407.04</b>	<b>1.07%</b>	<b>2,585,504.99</b> <b>746.31</b>	<b>8.82%</b> <b>(19,902.05)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.14</b> <b>1.21</b>
<b>AGENCY</b>									
313383YJ4	FHLB Note 3.375% Due 9/8/2023	560,000.00	11/29/2018 3.00%	569,307.20 563,118.42	103.64 1.08%	580,405.28 7,507.50	2.00% 17,286.86	Aaa / AA+ NR	1.60 1.55
3135G06H1	FNMA Note 0.25% Due 11/27/2023	280,000.00	11/23/2020 0.29%	279,680.80 279,806.79	98.44 1.12%	275,619.96 124.44	0.94% (4,186.83)	Aaa / AA+ AAA	1.82 1.81
880591ER9	Tennessee Valley Authority Note 2.875% Due 9/15/2024	550,000.00	02/27/2019 2.65%	556,352.50 553,000.66	103.79 1.40%	570,842.25 5,973.61	1.97% 17,841.59	Aaa / AA+ AAA	2.62 2.50
3135G0W66	FNMA Note 1.625% Due 10/15/2024	275,000.00	10/17/2019 1.66%	274,529.75 274,745.54	100.72 1.35%	276,976.43 1,315.80	0.95% 2,230.89	Aaa / AA+ AAA	2.71 2.63



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3135G0X24	FNMA Note 1.625% Due 1/7/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,597.29	100.60 1.41%	216,298.82 232.92	0.74% 1,701.53	Aaa / AA+ AAA	2.94 2.85
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,801.50	100.32 1.39%	426,351.08 2,992.71	1.46% 1,549.58	Aaa / AA+ AAA	3.04 2.93
3130AEBV1	FHLB Note 3.125% Due 6/13/2025	400,000.00	08/28/2018 3.07%	401,372.00 400,679.36	105.28 1.51%	421,107.60 1,666.67	1.44% 20,428.24	Aaa / AA+ AAA	3.37 3.19
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,335.88	96.96 1.43%	460,551.93 290.28	1.57% (13,783.95)	Aaa / AA+ AAA	3.38 3.33
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 338,824.79	96.34 1.46%	327,569.94 35.42	1.12% (11,254.85)	Aaa / AA+ AAA	3.47 3.43
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,187.93	95.96 1.52%	355,046.45 493.33	1.21% (14,141.48)	Aaa / AA+ AAA	3.65 3.59
3135G06G3	FNMA Note 0.5% Due 11/7/2025	530,000.00	11/09/2020 0.57%	528,102.60 528,567.31	96.29 1.52%	510,316.33 618.33	1.74% (18,250.98)	Aaa / AA+ AAA	3.77 3.70
3135G0K36	FNMA Note 2.125% Due 4/24/2026	565,000.00	Various 2.18%	562,430.10 563,841.73	102.43 1.53%	578,705.77 3,235.02	1.98% 14,864.04	Aaa / AA+ AAA	4.23 4.02
3130AGFP5	FHLB Note 2.5% Due 6/12/2026	500,000.00	06/17/2019 2.19%	510,085.00 506,293.74	104.01 1.55%	520,036.00 1,701.39	1.78% 13,742.26	Aaa / AA+ NR	4.36 4.12
3130A2VE3	FHLB Note 3% Due 9/11/2026	575,000.00	Various 2.81%	583,719.50 579,305.94	105.91 1.66%	608,957.20 6,708.33	2.10% 29,651.26	Aaa / AA+ NR	4.61 4.27
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	575,000.00	Various 2.78%	531,510.00 554,026.50	101.20 1.61%	581,895.40 3,803.39	2.00% 27,868.90	Aaa / AA+ AAA	4.65 4.41
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	600,000.00	Various 2.75%	593,685.00 596,310.03	104.81 1.72%	628,869.00 6,168.76	2.16% 32,558.97	Aaa / AA+ NR	5.61 5.17
3135G05Y5	FNMA Note 0.75% Due 10/8/2027	600,000.00	Various 0.79%	598,402.20 598,667.44	94.57 1.76%	567,390.00 1,412.51	1.94% (31,277.44)	Aaa / AA+ AAA	5.69 5.51
3130AEB25	FHLB Note 3.25% Due 6/9/2028	500,000.00	01/29/2019 3.13%	504,785.00 503,247.86	108.53 1.82%	542,646.50 2,347.22	1.86% 39,398.64	Aaa / AA+ NR	6.36 5.74
3130AG3X1	FHLB Note 2.875% Due 3/9/2029	380,000.00	Various 2.66%	386,815.50 384,951.24	106.88 1.84%	406,146.28 4,309.31	1.40% 21,195.04	Aaa / AA+ NR	7.11 6.38
3130AGDY8	FHLB Note 2.75% Due 6/8/2029	510,000.00	Various 2.45%	523,261.05 519,830.82	105.96 1.88%	540,378.66 2,064.79	1.85% 20,547.84	Aaa / AA+ NR	7.36 6.64



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3130AGUW3	FHLB Note 2.125% Due 9/14/2029	70,000.00	03/05/2020 1.21%	75,742.80 74,592.26	101.65 1.89%	71,156.54 566.08	0.24% (3,435.72)	Aaa / AA+ NR	7.62 6.96
3135G05Q2	FNMA Note 0.875% Due 8/5/2030	610,000.00	Various 0.99%	603,622.55 604,483.11	91.84 1.92%	560,200.82 2,609.44	1.92% (44,282.29)	Aaa / AA+ AAA	8.52 8.09
<b>Total Agency</b>		<b>9,905,000.00</b>	<b>1.92%</b>	<b>9,903,600.30</b> <b>9,907,216.14</b>	<b>1.57%</b>	<b>10,027,468.24</b> <b>56,177.25</b>	<b>34.37%</b> <b>120,252.10</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>4.54</b> <b>4.28</b>

<b>CMO</b>									
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	400,000.00	10/19/2018 3.39%	394,906.25 398,417.56	102.41 1.12%	409,629.60 204.00	1.40% 11,212.04	Aaa / NR NR	1.48 1.32
3137B7YY9	FHLMC K037 A2 3.49% Due 1/25/2024	400,000.00	06/26/2019 2.08%	422,515.63 409,736.12	103.64 1.30%	414,561.20 1,163.33	1.42% 4,825.08	NR / AAA NR	1.98 1.73
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	391,050.39	04/22/2019 2.72%	393,845.79 392,295.85	102.69 1.49%	401,566.13 946.67	1.37% 9,270.28	NR / AAA NR	2.23 1.99
3137FARE0	FHMS K727 A2 2.946% Due 7/25/2024	330,000.00	07/23/2019 2.15%	340,248.05 335,010.28	102.69 1.68%	338,888.55 810.15	1.16% 3,878.27	NR / AAA NR	2.48 2.23
3137BEVH4	FHLMC K040 A2 3.241% Due 9/25/2024	275,000.00	02/06/2020 1.80%	291,457.03 284,427.69	104.08 1.52%	286,217.53 742.73	0.98% 1,789.84	NR / NR AAA	2.65 2.42
3137H5DX2	FHLMC K747 A2 2.05% Due 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 351,632.90	100.60 1.94%	352,110.85 597.92	1.20% 477.95	NR / NR AAA	6.82 6.24
<b>Total CMO</b>		<b>2,146,050.39</b>	<b>2.39%</b>	<b>2,194,608.30</b> <b>2,171,520.40</b>	<b>1.49%</b>	<b>2,202,973.86</b> <b>4,464.80</b>	<b>7.52%</b> <b>31,453.46</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.87</b> <b>2.59</b>

<b>CORPORATE</b>									
037833DC1	Apple Inc Callable Note Cont 8/12/2022 2.1% Due 9/12/2022	50,000.00	09/12/2017 2.23%	49,696.50 49,962.89	100.84 0.50%	50,421.75 405.42	0.17% 458.86	Aaa / AA+ NR	0.61 0.53
06051GEU9	Bank of America Corp Note 3.3% Due 1/11/2023	90,000.00	03/09/2018 3.44%	89,451.90 89,893.17	102.13 1.03%	91,917.63 165.00	0.31% 2,024.46	A2 / A- AA-	0.95 0.93
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	350,000.00	04/13/2018 3.24%	340,903.50 348,132.71	101.55 0.92%	355,414.50 154.58	1.21% 7,281.79	A2 / A A	0.98 0.89



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	300,000.00	07/13/2018 3.23%	293,820.00 298,522.17	101.62 1.04%	304,861.20 3,116.67	1.05% 6,339.03	Aa2 / AA A+	1.12 0.94
06406RAG2	Bank of NY Mellon Corp Note 3.5% Due 4/28/2023	360,000.00	03/14/2019 3.01%	366,807.60 362,044.09	102.83 1.20%	370,171.08 3,255.00	1.27% 8,126.99	A1 / A AA-	1.24 1.21
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	115,000.00	06/20/2018 3.41%	114,968.95 114,991.32	103.07 1.05%	118,528.55 380.14	0.41% 3,537.23	Aa2 / AA AA	1.40 1.29
89114QC48	Toronto Dominion Bank Note 3.5% Due 7/19/2023	325,000.00	07/27/2018 3.56%	324,057.50 324,723.07	103.23 1.27%	335,507.90 379.17	1.14% 10,784.83	Aa2 / AA- AA	1.46 1.43
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	370,000.00	10/03/2018 3.64%	369,696.60 369,897.65	103.68 1.41%	383,620.44 4,135.52	1.32% 13,722.79	A3 / A- A	1.69 1.63
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	205,000.00	03/01/2021 0.47%	204,854.45 204,900.79	98.28 1.34%	201,477.90 35.88	0.69% (3,422.89)	A2 / A A	1.96 1.94
69371RR24	Paccar Financial Corp Note 0.35% Due 2/2/2024	120,000.00	01/28/2021 0.39%	119,860.80 119,907.07	97.84 1.45%	117,404.52 208.83	0.40% (2,502.55)	A1 / A+ NR	2.01 1.98
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 6/14/2024	190,000.00	06/07/2021 0.50%	190,012.80 190,010.09	98.67 1.07%	187,474.71 129.73	0.64% (2,535.38)	A2 / A- AA-	2.37 2.35
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	100,000.00	Various 0.75%	99,669.40 99,694.22	97.92 1.49%	97,915.00 27.78	0.33% (1,779.22)	A2 / A+ NR	2.45 2.42
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	330,000.00	10/09/2019 1.98%	349,430.40 340,043.30	103.13 1.47%	340,314.48 278.45	1.16% 271.18	A2 / A- AA-	2.48 2.38
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	145,000.00	08/08/2019 2.20%	144,679.55 144,837.58	101.30 1.62%	146,889.06 1,437.51	0.51% 2,051.48	A1 / A+ NR	2.54 2.44
94974BGA2	Wells Fargo Corp Note 3.3% Due 9/9/2024	350,000.00	09/11/2019 2.37%	365,197.00 357,927.78	103.68 1.85%	362,886.65 4,555.83	1.25% 4,958.87	A1 / BBB+ A+	2.61 2.47
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,896.40	101.14 1.82%	359,056.23 1,996.88	1.23% 4,159.83	A1 / A AA-	2.75 2.64
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	430,000.00	01/16/2020 2.10%	429,084.10 429,456.07	100.83 1.75%	433,558.68 244.86	1.48% 4,102.61	A1 / AA- AA-	2.98 2.80



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	264,000.00	07/23/2021 0.85%	273,720.48 272,383.38	99.90 1.88%	263,741.02 1,221.00	0.90% (8,642.36)	A2 / A- AA-	3.25 3.13
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 5/11/2025	100,000.00	05/04/2020 1.16%	99,821.00 99,882.86	98.15 1.71%	98,145.50 250.00	0.34% (1,737.36)	Aaa / AA+ NR	3.28 3.19
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	205,000.00	05/24/2021 0.74%	205,267.30 205,222.47	97.55 1.51%	199,984.68 281.53	0.68% (5,237.79)	A2 / A- AA-	3.33 3.27
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	300,000.00	Various 1.07%	309,823.50 308,472.65	99.63 1.86%	298,894.80 2,821.00	1.03% (9,577.85)	A2 / A- AA-	4.04 3.83
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,449.22	96.51 2.06%	144,767.40 470.00	0.50% (5,681.82)	A1 / A AA-	4.24 4.09
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 463,282.73	96.94 1.74%	450,784.02 1,020.42	1.54% (12,498.71)	A1 / AA AA-	4.28 4.15
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	75,000.00	06/16/2021 1.06%	75,299.25 75,260.53	96.59 1.98%	72,441.53 182.08	0.25% (2,819.00)	A3 / A+ A	4.29 4.14
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,878.71	96.71 1.91%	304,645.32 423.28	1.04% (10,233.39)	A1 / A+ A+	4.38 4.24
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,868.89	96.66 1.81%	72,491.85 293.13	0.25% (2,377.04)	Aa2 / AA AA	4.63 4.47
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	300,000.00	01/13/2022 1.81%	315,051.00 314,926.10	103.99 2.03%	311,980.20 1,475.00	1.07% (2,945.90)	Aa3 / A NR	4.84 4.27
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,712.27	99.82 1.99%	169,693.66 64.46	0.58% (18.61)	A2 / A A	4.96 4.63
<b>Total Corporate</b>		<b>6,604,000.00</b>	<b>2.00%</b>	<b>6,658,928.33</b> <b>6,649,180.18</b>	<b>1.56%</b>	<b>6,644,990.26</b> <b>29,409.15</b>	<b>22.75%</b> <b>(4,189.92)</b>	<b>A1 / A</b> <b>AA-</b>	<b>2.75</b> <b>2.61</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	92,556.26	Various 0.01%	92,556.26 92,556.26	1.00 0.01%	92,556.26 0.00	0.32% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>92,556.26</b>	<b>0.01%</b>	<b>92,556.26</b>	<b>0.01%</b>	<b>92,556.26</b>	<b>0.32%</b>	<b>Aaa / AAA</b>	<b>0.00</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 303,822.66	96.67 1.70%	294,837.10 748.73	1.01% (8,985.56)	Aaa / AAA AAA	4.22 4.11
<b>Total Supranational</b>		<b>305,000.00</b>	<b>0.97%</b>	<b>303,603.10</b>	<b>1.70%</b>	<b>294,837.10</b>	<b>1.01%</b>	<b>Aaa / AAA</b>	<b>4.22</b>
<b>US TREASURY</b>									
912828B66	US Treasury Note 2.75% Due 2/15/2024	400,000.00	Various 2.04%	420,077.56 405,298.21	103.16 1.18%	412,656.40 5,081.53	1.42% 7,358.19	Aaa / AA+ AAA	2.04 1.96
912828J27	US Treasury Note 2% Due 2/15/2025	500,000.00	08/31/2015 2.15%	493,634.81 497,955.62	101.79 1.40%	508,965.00 4,619.57	1.75% 11,009.38	Aaa / AA+ AAA	3.04 2.92
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 323,535.96	97.20 1.41%	315,897.40 553.57	1.08% (7,638.56)	Aaa / AA+ AAA	3.16 3.11
912828M56	US Treasury Note 2.25% Due 11/15/2025	350,000.00	05/29/2019 2.13%	352,419.92 351,417.51	102.69 1.52%	359,406.25 1,696.82	1.23% 7,988.74	Aaa / AA+ AAA	3.79 3.61
912828R36	US Treasury Note 1.625% Due 5/15/2026	500,000.00	Various 2.23%	475,523.49 488,225.09	100.21 1.57%	501,074.00 1,750.69	1.71% 12,848.91	Aaa / AA+ AAA	4.29 4.11
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,356.88	95.81 1.59%	143,712.90 2.59	0.49% (5,643.98)	Aaa / AA+ AAA	4.50 4.41
912828YG9	US Treasury Note 1.625% Due 9/30/2026	400,000.00	12/18/2019 1.86%	394,031.25 395,898.74	100.13 1.60%	400,531.20 2,214.29	1.37% 4,632.46	Aaa / AA+ AAA	4.67 4.45
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	600,000.00	Various 1.13%	592,710.94 593,143.54	96.73 1.61%	580,359.60 1,788.46	1.98% (12,783.94)	Aaa / AA+ AAA	4.67 4.53



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828ZB9	US Treasury Note 1.125% Due 2/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 555,177.78	97.59 1.62%	531,843.16 2,608.32	1.82% (23,334.62)	Aaa / AA+ AAA	5.08 4.88
91282CAH4	US Treasury Note 0.5% Due 8/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 146,429.58	93.76 1.68%	140,642.55 319.06	0.48% (5,787.03)	Aaa / AA+ AAA	5.58 5.45
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	300,000.00	10/25/2021 1.33%	283,792.97 284,526.59	93.00 1.68%	279,000.00 383.24	0.95% (5,526.59)	Aaa / AA+ AAA	5.67 5.55
9128283F5	US Treasury Note 2.25% Due 11/15/2027	300,000.00	11/07/2019 1.89%	307,957.03 305,740.25	103.09 1.69%	309,269.40 1,454.42	1.06% 3,529.15	Aaa / AA+ AAA	5.79 5.40
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	625,000.00	03/29/2021 1.30%	597,875.98 601,262.36	93.95 1.71%	587,158.13 345.30	2.00% (14,104.23)	Aaa / AA+ AAA	5.92 5.76
91282CBJ9	US Treasury Note 0.75% Due 1/31/2028	550,000.00	03/12/2021 1.28%	530,857.42 533,317.85	94.52 1.71%	519,878.70 11.40	1.77% (13,439.15)	Aaa / AA+ AAA	6.00 5.82
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,430.68	96.14 1.75%	288,433.50 1,435.77	0.99% (11,997.18)	Aaa / AA+ AAA	6.59 6.27
912828YB0	US Treasury Note 1.625% Due 8/15/2029	350,000.00	05/28/2020 0.66%	380,009.77 374,542.91	99.24 1.73%	347,347.70 2,627.38	1.19% (27,195.21)	Aaa / AA+ AAA	7.54 7.01
912828ZQ6	US Treasury Note 0.625% Due 5/15/2030	615,000.00	Various 0.90%	599,593.95 601,414.18	91.31 1.76%	561,571.88 828.21	1.92% (39,842.30)	Aaa / AA+ AAA	8.29 8.00
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	625,000.00	Various 1.30%	600,808.59 603,166.72	92.82 1.76%	580,126.88 1,178.35	1.98% (23,039.84)	Aaa / AA+ AAA	8.79 8.37
<b>Total US Treasury</b>		<b>7,585,000.00</b>	<b>1.38%</b>	<b>7,507,205.20</b> <b>7,510,840.45</b>	<b>1.61%</b>	<b>7,367,874.65</b> <b>28,898.97</b>	<b>25.21%</b> <b>(142,965.80)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>5.41</b> <b>5.19</b>
<b>TOTAL PORTFOLIO</b>		<b>29,240,574.72</b>	<b>1.70%</b>	<b>29,267,708.60</b> <b>29,240,543.13</b>	<b>1.52%</b>	<b>29,216,205.36</b> <b>120,445.21</b>	<b>100.00%</b> <b>(24,337.77)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>4.08</b> <b>3.72</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>29,336,650.57</b>			



BETTY T. YEE

California State Controller

LOCAL AGENCY INVESTMENT FUND  
REMITTANCE ADVICE

Agency Name	NO CAL CITIES SELF INSUR FUND
Account Number	35-11-001

As of 01/14/2022, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 12/31/2021.

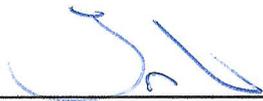
Earnings Ratio		.00000625812849570
Interest Rate		0.23%
Dollar Day Total	\$	1,908,841,240.10
Quarter End Principal Balance	\$	14,038,709.78
Quarterly Interest Earned	\$	11,945.77

### INVESTMENT REPORT FOR THE QUARTER ENDING December 31, 2021

	<u>MARKET VALUE</u>
CASH:	
(1) Tri Counties Checking	\$ 291,797
(2) Local Agency Inv Fund (LAIF)	<u>\$ 14,038,710</u>
Total Cash	<u>\$ 14,330,507</u>
INVESTMENTS (Unrestricted):	
(3) Chandler Investments	
Account no. 170	\$ 35,517,244
Account no. 171	<u>\$ 29,577,960</u>
Total Unrestricted Investments	<u>\$ 65,095,204</u>
TOTAL CASH AND INVESTMENTS	<u><u>\$ 79,425,711</u></u>

- (1) This consists of one checking account and two pass-thru accounts (liability and workers comp claims).
- (2) The LAIF rate of return as of quarter ended December 31, 2021 0.21%
- (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

2/18/22

Date

*A Joint Powers Authority*

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



*Risk Control Services Activity Report*

OCTOBER 2021

Provided by Sedgwick Risk Control Services (CA)

caring counts.

## Summary of Services

Sedgwick Risk Control Services, formerly York and Bickmore, is a service partner to Northern California Cities Self Insurance Fund. Sedgwick safety colleagues service the risk and loss control needs of the member agencies that are covered through the JPA including workers’ compensation, liability, property, auto, and cyber risk. The membership consists of 22 cities located throughout Northern California. The current contract was entered into on July 1, 2019, and ends on June 30, 2022.

In March 2020, the COVID-19 pandemic significantly changed member priorities and modified the services requested by members. In response to the pandemic, resources were developed to assist members with remote work challenges, reopening requirements, and new regulatory requirements. Virtual technology has enabled staff to continue delivering requested training and ergonomic evaluations. In mid-2020 on-site services were made available with protocols in place.

A summary of overall services provided during the service period thus far is presented below:

**Period: Program Years 2019/20 – 10/1/2021**

<p><b>Outreach to Membership</b></p>	<ul style="list-style-type: none"> <li>• 378 service activity records in period</li> <li>• Unlimited phone and email consultation</li> <li>• Of the 198 service days allotted for the period a total of 121 service days have been used (as of 10/1/21)</li> <li>• Timely safety publications and communications provided throughout the service period via email</li> </ul>
<p><b>Meetings</b></p>	<p>At least one Sedgwick staff has prepared, attended and/or participated in the following meetings:</p> <ul style="list-style-type: none"> <li>• Risk Management Committee (2 per year)</li> <li>• Police Risk Management Committee (3 per year)</li> <li>• Executive Committee (when requested)</li> <li>• Board of Directors meeting (when requested)</li> </ul>
<p><b>Site Assessments</b></p>	<ul style="list-style-type: none"> <li>• 22 focused assessments were completed in the period to identify member’s specific needs, develop action plans, and review available risk control resources</li> </ul>
<p><b>Program Development</b></p>	<ul style="list-style-type: none"> <li>• Top 5 programs requested for consultative development:             <ol style="list-style-type: none"> <li>1. Injury and Illness Prevention Program</li> <li>2. Bloodborne Pathogens Exposure Control Program</li> <li>3. Driver Safety and Vehicle Use Policy</li> <li>4. Emergency Action Plan</li> <li>5. Infectious Disease Outbreak Response Plan</li> </ol> </li> </ul>
<p><b>Training</b></p>	<ul style="list-style-type: none"> <li>• 5 regional workshops</li> <li>• 26 training sessions</li> </ul>

<b>Training (continued)</b>	<ul style="list-style-type: none"> <li>• Top 5 training topics include: Forklift Operator Certification, Aerial Lift Safety, Traffic Control &amp; Flagging, Infectious Disease</li> </ul>
<b>Member Resources &amp; Website Access</b>	<p>A total of 195 registered users with:</p> <ul style="list-style-type: none"> <li>• Complimentary access to <a href="#">Sedgwick's COVID-19 resources page</a></li> <li>• Complimentary access to <a href="#">Sedgwick's Risk Control online resources</a>, which includes safety publications, sample programs, and on-demand webinars</li> </ul>

## About Us

With our extensive experience and robust team of experts, we are committed to providing the best and most up-to-date resources and qualified personnel.

### Firm History

Founded in 1969, Sedgwick has grown into a leading global provider that delivers results our clients can see and feel. We serve public and private entities to reduce risk and drive high-quality outcomes. We do this by offering integrated and customized solutions, including risk management, risk control, claims administration, managed care, and absence management. With our data-driven and compassionate approach, we deliver on our mission of reducing risk and getting people and organizations back to health, work, and productivity.

Many of our staff hold advanced degrees and professional designations in risk management, risk control, insurance underwriting law, workers' compensation, claims management, and accounting. The diverse background of our professionals enables us to address a broad array of risk-related management and technical topics. In addition to our risk control expertise, we conduct risk retention analyses, self-insurance funding studies, claims audits, due diligence insurance coverage analysis, broker selection, risk-related staffing studies, and more. In short, no risk-related assignment is beyond our capabilities.

### Sedgwick Risk Control Team

Sedgwick's California-based Risk Control team consists of experienced and certified experts in risk management and risk control. Our depth of staff allows us to perform a wide range of services and ensures total coverage for clients. We can evaluate risks with a broader viewpoint, provide rich training experiences, and facilitate the development of safety solutions that are practical to implement. Our consultants share ideas with and seek advice from colleagues in other disciplines, which adds a depth of expertise and perspective to the advice they provide to clients. With our entire network of risk professionals available to assist, there is no task too big.



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**SAFETY  
PROFESSIONALS**

#### CERTIFICATIONS

- Certified Safety Professional (CSP)
- Associate Safety Professional (ASP)
- Associate in Risk Management (ARM)
- Associate in Risk Management for Public Entities (ARM-P)
- Advanced Office Ergonomic Assessment Specialist (AOEAS)
- Certified Ergonomics Assessment Specialist (CEAS)
- Certified Playground Safety Inspector (CPSI)



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 24, 2022

Agenda Item E.

## GENERAL RISK MANAGEMENT ISSUES

### INFORMATION ITEM

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

**RECOMMENDATION:** None.

**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.



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 24, 2022

Agenda Item G.1.a.

## ACTUARIAL STUDY FOR WORKERS' COMPENSATION PROGRAM

### ACTION ITEM

**ISSUE:** NCCSIF's actuary annually provides a report to assist in making funding, dividend and assessment decisions. Below is a summary of this year's report that will be discussed in greater detail at the meeting.

#### FY 22/23 Funding

Total recommended funding, net of 4850 TD and 4850 SC, for the Banking and Shared Risk Layers is \$11,683,000 at the current 80% Confidence Level (CL) - \$20,000 more than last year. **Overall, the rates have decreased 3.6%, from \$4.637 to \$4.427, with a 5% decrease in the Banking Layer and a 3.5% decrease for the Shared Layer.**

#### Outstanding Liabilities at June 30<sup>th</sup>

The actuary estimates that NCCSIF will have total assets of approximately \$57,231,000 on June 30, 2021, compared to \$56,010,000 last year. The estimated total Outstanding Liability on June 30 is \$47,072,000 at the 90% Confidence Level (CL), compared to \$47,159,000 last year. **This results in an estimated \$10,159,000 in net position above the 90% CL, compared to \$8,851,000 last year.**

Assets for the Banking Layer are estimated at \$29,266,000 as of June 30, 2022. Banking Layer liabilities are \$21,691 at the 90% CL, compared to \$21,948,000 last year. **This means the Banking Layer net position above the 90% CL is estimated at \$7,575,000 compared to \$6,600,000 last year.**

Assets for the Shared Risk Layer are estimated to be \$27,965,000 on June 30, 2022. Liabilities are estimated at \$25,381,000 at the 90% CL, compared to \$25,211,000 last year. **The net position in excess of the 90% CL is estimated to be \$2,584,000, compared to \$2,251,000 last year.**

**RECOMMENDATION:** Request the actuary finalize the report for presentation at the April, 21, 2022, Board of Directors meeting.

**FISCAL IMPACT:** the underlying rates are decreasing 3.6%. No change is expected to the CL of 80%.

**BACKGROUND:** NCCSIF annually receives an actuary report to determine the estimated Outstanding Liabilities (OL) for the Workers' Compensation program as of June 30 and to estimate the amount of funding required for the upcoming fiscal year. These figures are used for financial reporting purposes and to prepare the budget for member deposits. **The funding CL was increased from 75% to 80% in FY 18/19.**

**ATTACHMENT(S):** Bickmore Actuarial WC Program Study March 8, 2022 - **DRAFT Summary**



# **Bickmore**

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# **Actuarial**

## **Actuarial Review of the Self-Insured Workers' Compensation Program**

*Outstanding Liabilities as of June 30, 2022 Forecast  
for Program Years 2022-23*

*Presented to*

**Northern California Cities Self-Insurance Fund**

**March 8, 2022 - DRAFT**

Tuesday, March 8, 2022

Mr. Marcus Beverly  
Vice President  
Northern California Cities Self Insurance Fund  
c/o Alliant Insurance Services, Inc.  
2180 Harvard Street, Suite 460  
Sacramento, CA 95815

Re: Actuarial Review of the Self-Insured Workers' Compensation Program

Dear Mr. Beverly:

As you requested, we have completed our review of Northern California Cities Self Insurance Fund's self-insured workers' compensation program. Assuming an SIR of \$500,000 per occurrence, we estimate the ultimate cost of claims and expenses for claims incurred during the 2022-23 program year to be \$9,834,000. This amount includes allocated loss adjustment expenses (ALAE), unallocated loss adjustment expenses (ULAE), and a discount for anticipated investment income, but excludes 4850 TD (Temporary Disability) and 4850 SC (Salary Continuation). Of this amount, \$6,552,000 is for the banking layer (\$0 – \$100,000 per occurrence) and \$3,282,000 is for the shared layer (\$100,000 – \$500,000 per occurrence). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes). The discount for investment income is calculated based on the likely payout pattern of NCCSIF's claims, assuming a 1.5% return on investments per year. For budgeting purposes, the expected cost of 2022-23 claims translates to a rate of \$3.726 per \$100 of payroll, \$2.483 for the banking layer and \$1.244 for the shared layer (assuming \$263,935,180 in rated payroll).

In addition, we estimate the program's liability for outstanding claims to be \$37,478,000 as of June 30, 2022 again including ALAE and ULAE, and discounted for anticipated investment income, but excluding 4850 TD and 4850 SC benefits. Given estimated program assets of \$57,231,000 as of June 30, 2022, the program will be funded above the 90% confidence level on a combined basis and for both the banking layer and shared layer separately (see Graphs 1a, 1b and 1c on pages 11, 12, and 13).

The \$37,478,000 estimate is the minimum liability to be booked by NCCSIF at June 30, 2022 for its workers' compensation program, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires NCCSIF to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

Our conclusions regarding NCCSIF's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2022 are summarized in the table below.

Northern California Cities Self Insurance Fund  
Self-Insured Workers' Compensation Program  
Estimated Liability for Unpaid Loss and LAE  
Banking and Shared Layer Combined  
at June 30, 2022  
Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$37,519,000					
ULAE	2,098,000					
Investment Income Offset	(2,139,000)					
Discounted Loss and LAE	\$37,478,000	\$40,551,000	\$41,750,000	\$43,137,000	\$44,824,000	\$47,072,000
<b>Assets</b>	<b>57,231,000</b>					
Surplus or (Deficit)	\$19,753,000	\$16,680,000	\$15,481,000	\$14,094,000	\$12,407,000	\$10,159,000

Northern California Cities Self Insurance Fund  
Self-Insured Workers' Compensation Program  
Estimated Liability for Unpaid Loss and LAE  
Banking Layer  
at June 30, 2022  
Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$17,301,000					
ULAE	2,098,000					
Investment Income Offset	(1,048,000)					
Discounted Loss and LAE	\$18,351,000	\$19,507,000	\$19,911,000	\$20,388,000	\$20,957,000	\$21,691,000
<b>Assets</b>	<b>29,266,000</b>					
Surplus or (Deficit)	\$10,915,000	\$9,759,000	\$9,355,000	\$8,878,000	\$8,309,000	\$7,575,000

Northern California Cities Self Insurance Fund  
 Self-Insured Workers' Compensation Program  
**Estimated Liability for Unpaid Loss and LAE**  
**Shared Layer**  
 at June 30, 2022  
Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$20,218,000					
ULAE	0					
Investment Income Offset	(1,091,000)					
Discounted Loss and LAE	\$19,127,000	\$21,044,000	\$21,839,000	\$22,749,000	\$23,867,000	\$25,381,000
<b>Assets</b>	<b>27,965,000</b>					
Surplus or (Deficit)	\$8,838,000	\$6,921,000	\$6,126,000	\$5,216,000	\$4,098,000	\$2,584,000

GASB #10 does not address an actual asset requirement for the program, but only speaks to the liability to be recorded on NCCSIF's financial statements. Because actuarial estimates of claims costs are subject to some uncertainty, we recommend that an amount in addition to the discounted expected loss costs be set aside as a risk margin for contingencies. Generally, the amount should be sufficient to fund assets to the 75% to 85% confidence level for primary programs. We consider funding assets to the 70% confidence level to be marginally acceptable and funding assets to the 90% confidence level to be conservative.

Furthermore, the Public Risk Innovation, Solutions, and Management (PRISM) standard states that based upon the actuarial recommendations, the member should maintain assets and make funding contributions equal to or exceeding the present value of expected losses and a reasonable margin for contingencies.

The tables below show our funding recommendations for Northern California Cities Self Insurance Fund for the 2022-23 fiscal year with the Banking Layer \$0 to \$100,000 and the Shared Layer \$100,000 to \$500,000.

Northern California Cities Self Insurance Fund  
 Self-Insured Workers' Compensation Program  
 Loss and LAE Funding Guidelines for 2022-23  
 Banking and Shared Layers Combined  
 Banking Layer: \$0 to \$100,000  
 Shared Layer: \$100,000 to \$500,000  
 Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$9,393,000					
ULAE	844,000					
Investment Income Offset	(403,000)					
Discounted Loss and LAE	\$9,834,000	\$10,827,000	\$11,221,000	\$11,683,000	\$12,243,000	\$12,981,000
Rate per \$100 of 2022-23 Payroll	\$3.726	\$4.103	\$4.252	\$4.427	\$4.639	\$4.919

Northern California Cities Self Insurance Fund  
 Self-Insured Workers' Compensation Program  
 Loss and LAE Funding Guidelines for 2022-23  
 Banking Layer: \$0 to \$100,000  
 Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$5,977,000					
ULAE	844,000					
Investment Income Offset	(269,000)					
Discounted Loss and LAE	\$6,552,000	\$7,076,000	\$7,260,000	\$7,476,000	\$7,731,000	\$8,066,000
Rate per \$100 of 2022-23 Payroll	\$2.483	\$2.681	\$2.751	\$2.833	\$2.930	\$3.056

Northern California Cities Self Insurance Fund  
 Self-Insured Workers' Compensation Program  
 Loss and LAE Funding Guidelines for 2022-23

Shared Layer: \$100,000 to \$500,000

Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$3,416,000					
ULAE	0					
Investment Income Offset	(134,000)					
Discounted Loss and LAE	\$3,282,000	\$3,751,000	\$3,961,000	\$4,207,000	\$4,512,000	\$4,915,000
Rate per \$100 of 2022-23 Payroll	\$1.244	\$1.421	\$1.501	\$1.594	\$1.710	\$1.862

The funding recommendations shown in the preceding tables do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2022. They are for losses and loss adjustment expenses only, and do not include a provision for loss control, overhead, excess insurance premiums, and other expenses associated with the program. They do not include 4850 TD and 4850 SC benefits.

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The tables below show our funding recommendations for Northern California Cities Self Insurance Fund for the 2022-23 fiscal year with the Banking Layer \$0 to \$100,000 and the Shared Layer \$100,000 to \$750,000.

Northern California Cities Self Insurance Fund  
Self-Insured Workers' Compensation Program  
Loss and LAE Funding Guidelines for 2022-23  
Banking and Shared Layers Combined  
Banking Layer: \$0 to \$100,000  
Shared Layer: \$100,000 to \$750,000  
Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$10,170,000					
ULAE	844,000					
Investment Income Offset	<u>(434,000)</u>					
Discounted Loss and LAE	\$10,580,000	\$10,847,000	\$11,260,000	\$11,722,000	\$12,302,000	\$13,060,000
Rate per \$100 of 2022-23 Payroll	\$4.009	\$4.110	\$4.267	\$4.442	\$4.662	\$4.949

Northern California Cities Self Insurance Fund  
Self-Insured Workers' Compensation Program  
Loss and LAE Funding Guidelines for 2022-23  
Banking Layer: \$0 to \$100,000  
Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$5,977,000					
ULAE	844,000					
Investment Income Offset	<u>(269,000)</u>					
Discounted Loss and LAE	\$6,552,000	\$7,076,000	\$7,260,000	\$7,476,000	\$7,731,000	\$8,066,000
Rate per \$100 of 2022-23 Payroll	\$2.483	\$2.681	\$2.751	\$2.833	\$2.930	\$3.056

Northern California Cities Self Insurance Fund  
 Self-Insured Workers' Compensation Program  
 Loss and LAE Funding Guidelines for 2022-23  
 Shared Layer: \$100,000 to \$750,000  
 Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$4,193,000					
ULAE	0					
Investment Income Offset	(165,000)					
Discounted Loss and LAE	\$4,028,000	\$3,771,000	\$4,000,000	\$4,246,000	\$4,571,000	\$4,994,000
Rate per \$100 of 2022-23 Payroll	\$1.526	\$1.429	\$1.516	\$1.609	\$1.732	\$1.892

The funding recommendations shown in the preceding tables do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2022. They are for losses and loss adjustment expenses only, and do not include a provision for loss control, overhead, excess insurance premiums, and other expenses associated with the program. They do not include 4850 TD and 4850 SC benefits.

The estimates in this report do not include a provision for the potential impact on the cost of workers' compensation claims as a result of the coronavirus (COVID-19) pandemic.

The loss projections in this report reflect the estimated impact of benefit legislation contained in AB749, AB227, SB228, SB899, SB863, and recent WCAB court decisions based upon information provided by the WCIRB. The ultimate impact on loss costs of legislated benefit adjustments are generally difficult to forecast in advance because the changes typically take place over a period of several years following enactment. Furthermore, actuarially derived benefit level evaluations often underestimate actual future cost levels. The shortfalls result from a variety of circumstances, including: increases in utilization levels, unanticipated changes in administrative procedures, and cost shifting among benefit categories. Thus, actual cost increases could differ, perhaps substantially, from the WCIRB's estimates.

**DRAFT**

The report that follows outlines the scope of our study, its background, and our conclusions, recommendations, and assumptions. Judgments regarding the appropriateness of our conclusions and recommendations should be made only after studying the report in its entirety, including the graphs, attachments, exhibits and appendices. Our report has been developed for NCCSIF's internal use. It is not intended for general circulation.

We appreciate the opportunity to be of service to Northern California Cities Self Insurance Fund in preparing this report. Please feel free to call Mike Harrington at (916) 244-1162, James Kim at (916) 290-4644 or Eric Small at (916) 244-1165 with any questions you may have concerning this report.

Sincerely,

Bickmore Actuarial

**DRAFT**

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Mike Harrington, FCAS, MAAA  
President and Principal, Bickmore Actuarial  
Fellow, Casualty Actuarial Society  
Member, American Academy of Actuaries

**DRAFT**

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James Kim, ACAS, MAAA  
Senior Analyst, Bickmore Actuarial  
Associate, Casualty Actuarial Society  
Member, American Academy of Actuaries

**DRAFT**

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Eric Small  
Actuarial Consultant, Bickmore Actuarial

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**I. BACKGROUND**

Northern California Cities Self Insurance Fund began its self-insured workers' compensation program on July 1, 1979. Its purpose was to provide excess workers' compensation coverage to its members which consist of Northern California municipalities. The predecessor to NCCSIF was Feather River JPA and this study includes 20 claims for that period. All of these claims are closed. The original NCCSIF program was comprised of eight members. Currently, the program includes the twenty two members shown below.

ANDERSON	ELK GROVE	JACKSON	PARADISE	WILLOWS
AUBURN	FOLSOM	LINCOLN	PLACERVILLE	YUBA CITY
COLUSA	GALT	MARYSVILLE	RED BLUFF	
CORNING	GRIDLEY	NEVADA CITY	RIO VISTA	
DIXON	IONE	OROVILLE	ROCKLIN	

The Program's current self-insured retention is \$500,000, and excess coverage is provided by the PRISM. Claims administration services are provided by Sedgwick. Additional background on the program is given in Appendix K. Please note that the estimates contained in this report exclude costs for 4850 TD (temporary disability) and 4850 SC (salary continuation).

Although NCCSIF carries a self-insured retention of \$500,000, the program is actually split into two parts, a banking layer and a shared risk layer. The banking layer applies to the first \$100,000 of each loss and each member is directly responsible for its actual losses in this layer. The shared risk layer applies to the portion of each loss between \$100,000 and \$500,000. The shared risk layer losses are pooled among members. The table below shows the confidence levels to which each layer was funded by year.

Accident Year	Shared Layer	Banking Layer
1996-97	70%	70%
1997-01	80%	70%
2001-02	80%	Expected
2002-03	60%	70%
2003-04	70%	70%
2004-05	70%	Expected
2005-06	70%	70%
2006-07	70%	70%
2007-08	70%	70%
2008-09	60%	60%
2009-10	60%	60%
2010-11	60%	60%
2011-12	60%	60%
2012-13	60%	60%
2013-14	60%	60%
2014-15	65%	65%
2015-16	67.5%	67.5%
2016-17	70%	70%
2017-18	75%	75%
2018-19	80%	80%
2019-20	80%	80%
2020-21	80%	80%
2021-22	80%	80%
2022-23	80%	80%

The purpose of this review is to provide a guide to NCCSIF to determine reasonable funding levels for its self-insurance program according to the funding policy NCCSIF has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate NCCSIF's liability for outstanding claims as of June 30, 2022, project ultimate loss costs for 2022-23, and provide funding guidelines to meet these liabilities and future costs.

## **II. CONCLUSIONS AND RECOMMENDATIONS**

### **A. LIABILITY FOR OUTSTANDING CLAIMS**

Graphs 1a, 1b and 1c on the following pages summarize our assessment of NCCSIF's funding position as of June 30, 2022. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due. The horizontal line across each graph indicates NCCSIF's available assets at June 30, 2022.

Our best estimate of the full value of NCCSIF's liability for outstanding claims within its pool limit is \$39,617,000, \$19,399,000 is for the banking layer and \$20,218,000 is for the shared layer as of June 30, 2022. These amounts include losses, allocated loss adjustment expenses (ALAE) and unallocated loss adjustment expenses (ULAE), but exclude 4850 TD and 4850 SC benefits. ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer claims to final settlement, which may be years in the future (e.g. claims adjusters' salaries, taxes).

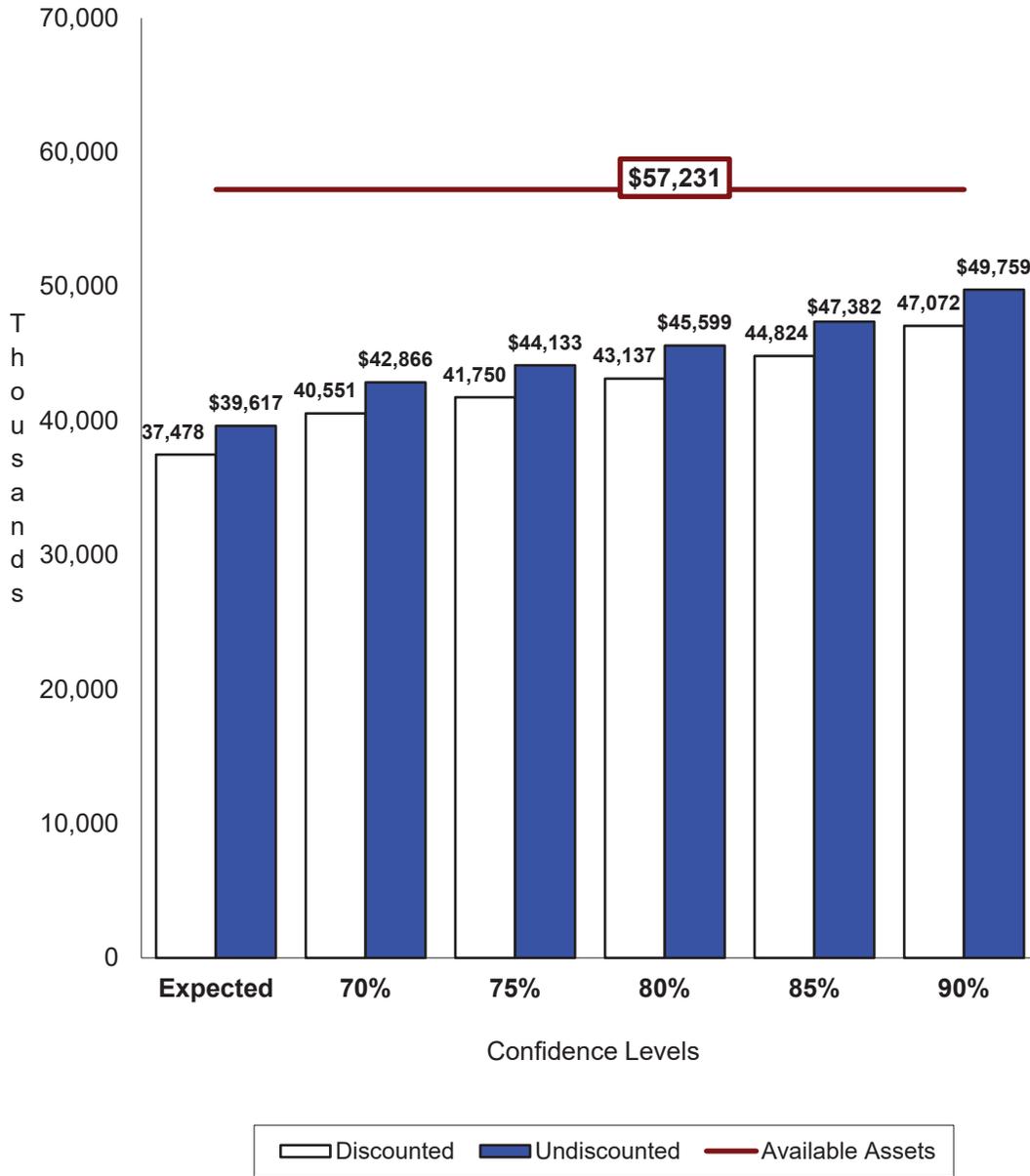
There is some measure of uncertainty associated with our best estimate because of the random nature of much of the process that determines ultimate claims costs. For this reason, we generally recommend that a program such as this include some funding margin for the possibility that actual loss costs will be greater than the best estimate. We generally measure the amount of this margin by thinking in terms of the probability distribution of actual possible results around our best estimate. As the margin grows, the probability that the corresponding funding amount will be sufficient to meet actual claim liabilities increases. We typically refer to this probability as the "confidence level" of funding. Graphs 1a, 1b and 1c show the liabilities for outstanding claims at several confidence levels that are typically of interest to risk managers in formulating funding policies for self-insurance programs.

NCCSIF can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.5%, we estimate the impact of investment income earnings to be about 5.4% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of \$37,478,000, \$18,351,000 for the banking layer and \$19,127,000 for the shared layer as of June 30, 2022.

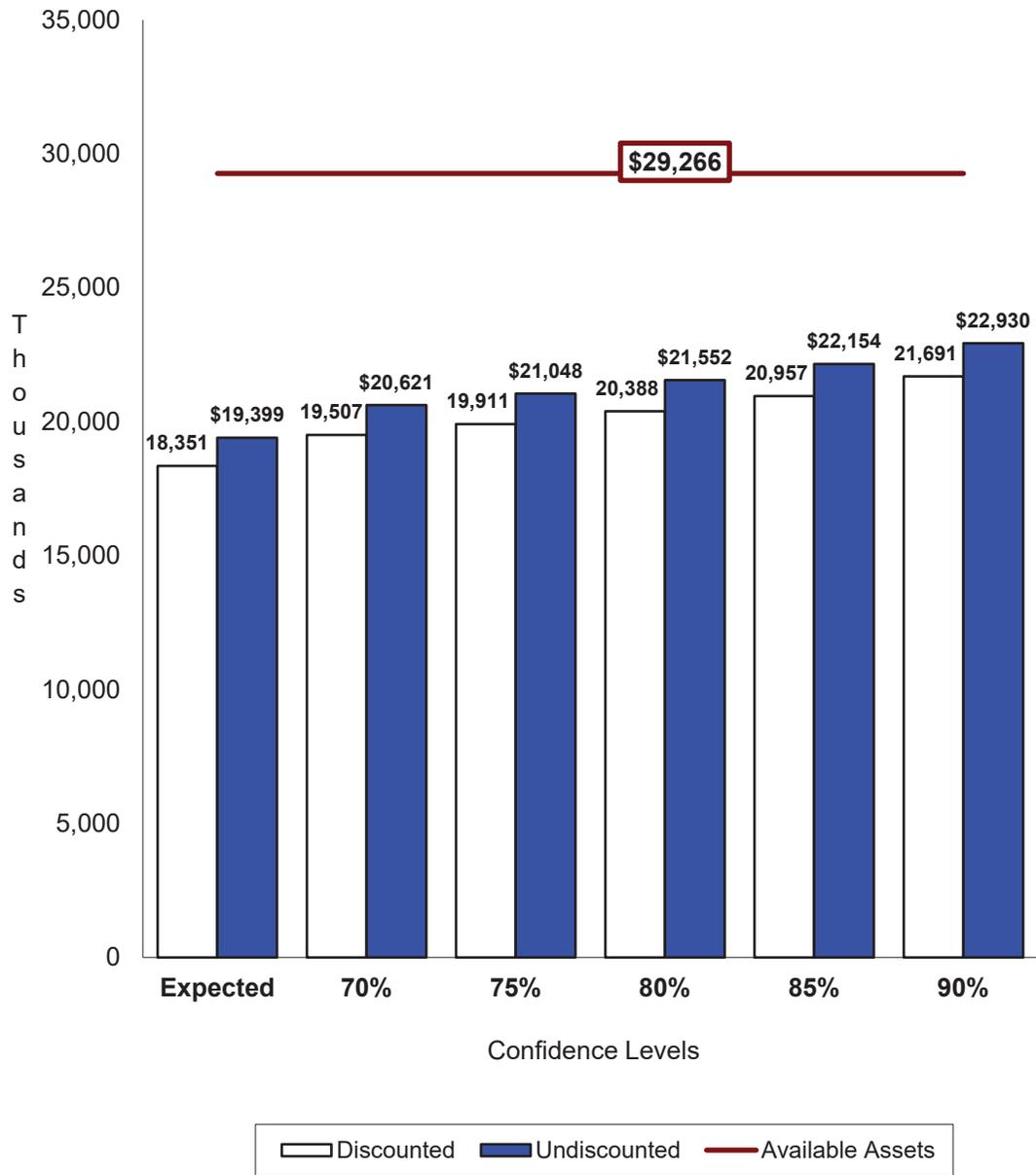
Investment income earnings will be less than this when the program does not maintain sufficient funding, and more when there is excess funding. Thus, thinking in terms of liabilities discounted for investment income can actually mask funding deficiencies and redundancies that might otherwise be obvious. However, the discounted liabilities do represent legitimate funding targets. The light-colored bars on Graphs 1a, 1b and 1c show our estimates of NCCSIF's discounted liability for outstanding claims.

Graph 1a

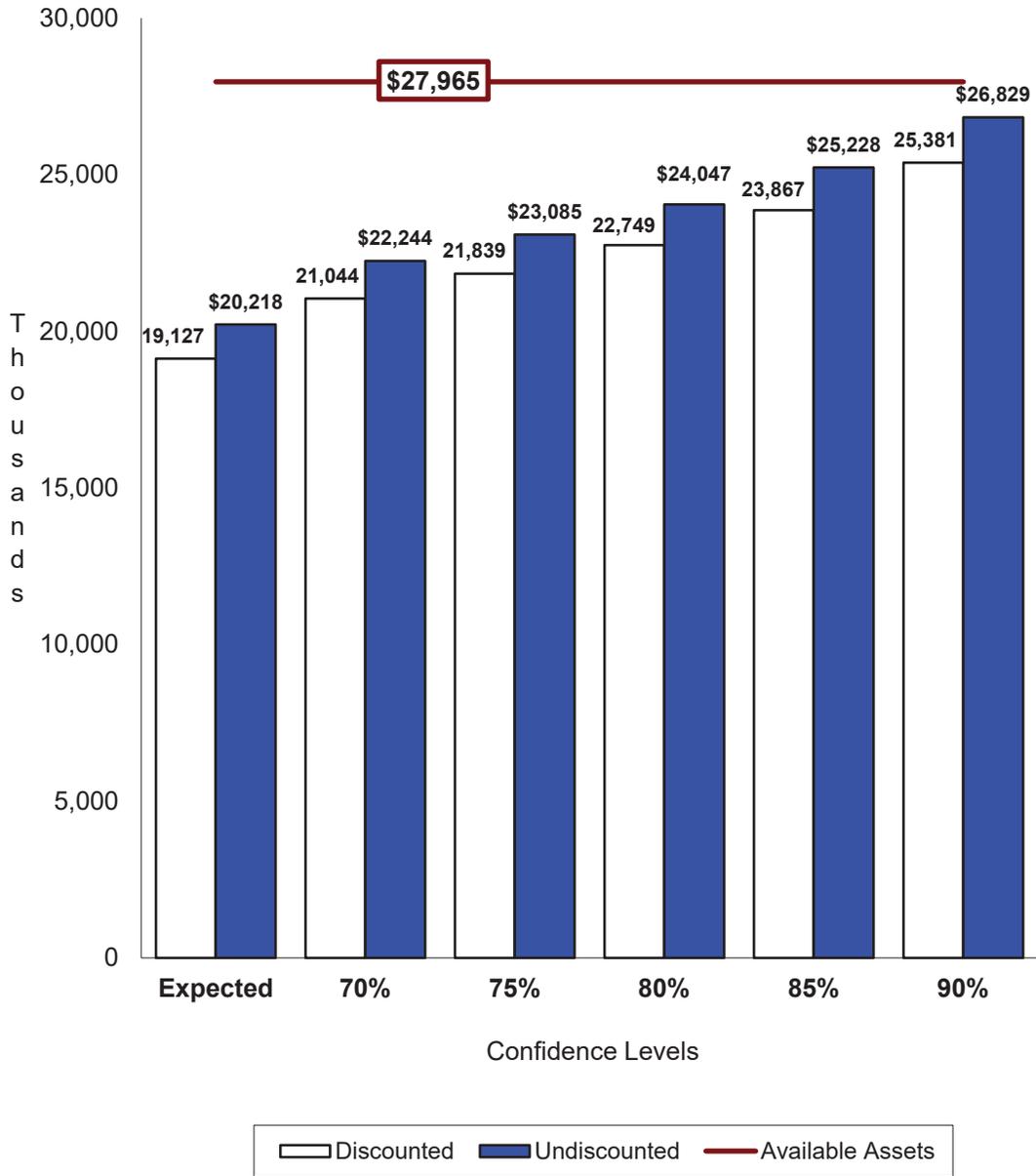
NCCSIF - Workers' Compensation  
 Available Assets vs Outstanding Liability (\$000's)  
 at June 30, 2022  
 Banking and Shared Layers Combined  
 Net of 4850 TD and 4850 SC



NCCSIF - Workers' Compensation  
Available Assets vs Outstanding Liability (\$000's)  
at June 30, 2022  
Banking Layer  
Net of 4850 TD and 4850 SC



NCCSIF - Workers' Compensation  
Available Assets vs Outstanding Liability (\$000's)  
at June 30, 2022  
Shared Layer  
Net of 4850 TD and 4850 SC



The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2022, before recognition of investment income.

Northern California Cities Self Insurance Fund  
Self-Insured Workers' Compensation Program  
Estimated Liability for Unpaid Loss and LAE at June 30, 2022  
Banking and Shared Layers Combined  
Net of 4850 TD and 4850 SC

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$1,399,107	\$10,254	\$1,409,361
2001-02	61,344	11,867	73,211
2002-03	243,904	32,932	276,836
2003-04	178,899	34,413	213,312
2004-05	253,766	41,247	295,013
2005-06	382,152	53,829	435,981
2006-07	629,106	97,416	726,522
2007-08	494,987	79,575	574,562
2008-09	365,197	95,611	460,808
2009-10	590,328	123,930	714,258
2010-11	261,914	100,449	362,363
2011-12	984,750	91,710	1,076,460
2012-13	426,249	209,989	636,238
2013-14	1,069,808	181,531	1,251,339
2014-15	1,505,079	240,551	1,745,630
2015-16	1,157,419	464,088	1,621,507
2016-17	1,124,571	564,282	1,688,853
2017-18	1,564,890	701,505	2,266,395
2018-19	3,175,390	943,975	4,119,365
2019-20	2,834,430	1,560,301	4,394,731
2020-21	2,907,846	2,745,875	5,653,721
2021-22	2,561,374	4,960,860	7,522,234
Loss and ALAE	\$24,172,510	\$13,346,190	\$37,518,700
ULAE		2,098,367	2,098,367
Total	\$24,172,510	\$15,444,557	\$39,617,067

## **B. PROGRAM FUNDING: GOALS AND OBJECTIVES**

As self-insurance programs have proliferated among public entities, it has become apparent that there is a large measure of inconsistency in the way in which these programs recognize and account for their claims costs. This is the result of the fact that there have been several different sources of guidance available, none of which has been completely relevant to public entity self-insurance programs.

According to the Governmental Accounting Standards Board (GASB), the most relevant source of guidance on the subject is Financial Accounting Standards Board Statement #60. A liability for unpaid claim costs, including all loss adjustment expenses, should be accrued at the time the self-insured events occur. This liability should include an allowance for incurred but not reported claims. It may be discounted for investment income at an appropriate rate of return, provided the discounting is disclosed. The regulations detailing the way in which this must be done are outlined in GASB's statements #10 and #30. These regulations are required to be applied by NCCSIF.

GASB #10 and #30 do not address asset requirements. They do, however, allow a range of amounts to be recognized for accounting purposes; specifically, GASB #10 and #30 allow recognition of a risk margin for unexpectedly adverse loss experience. Thus, for accounting purposes, it is possible to formulate a funding policy from a range of alternatives. The uncertainty in any estimate of the program's liability for outstanding claims should be taken into consideration in determining funding policy, but it may be offset by recognizing anticipated investment income earnings. This usually means developing a funding program based on discounted claims costs with some risk margin for unexpected adverse loss experience.

The amount of the risk margin should be a question of long-term funding policy. We recommend that the risk margin be determined by thinking in terms of the probability that a given level of assets will prove to be adequate. For example, a reasonable goal might be to maintain assets at the 85% confidence level.

A key factor to consider in determining funding policy is the degree to which stability is required in the level of contributions to the program from year to year. If you elect to maintain assets at a low confidence level, the chances are much greater that future events will prove that additional contributions should have been made for old claims. The additional contributions for old claims may be required at the same time that costs are increasing dramatically on new claims. The burden of funding for increases on past years as well as on current years, may well be prohibitive.

We generally recommend maintaining program assets at the 80% confidence level, after recognition of investment income, with a recommended range of the 75% to 85% confidence levels. We tend to think of the 70% confidence level as marginally acceptable and of the 90% confidence level as conservative. We recommend the 75% to 85% confidence level range because the probabilities are reasonably high that resulting assets will be sufficient to meet claim liabilities, yet the required risk margins are not so large that they will cause most self-insured entities to experience undue financial hardship. In addition, within this range, anticipated investment income generally offsets the required risk margin for the most part, which means that assets are likely sufficient on an undiscounted basis.

We also strongly believe, however, that the confidence level to which any future year is funded should be evaluated in light of the relative certainty of the assumptions underlying the actuarial analysis, NCCSIF's other budgetary constraints, and the relative level of risk it is believed appropriate to assume. This means formulating both short and long-term funding goals, which may be the same in some years, but different in others.

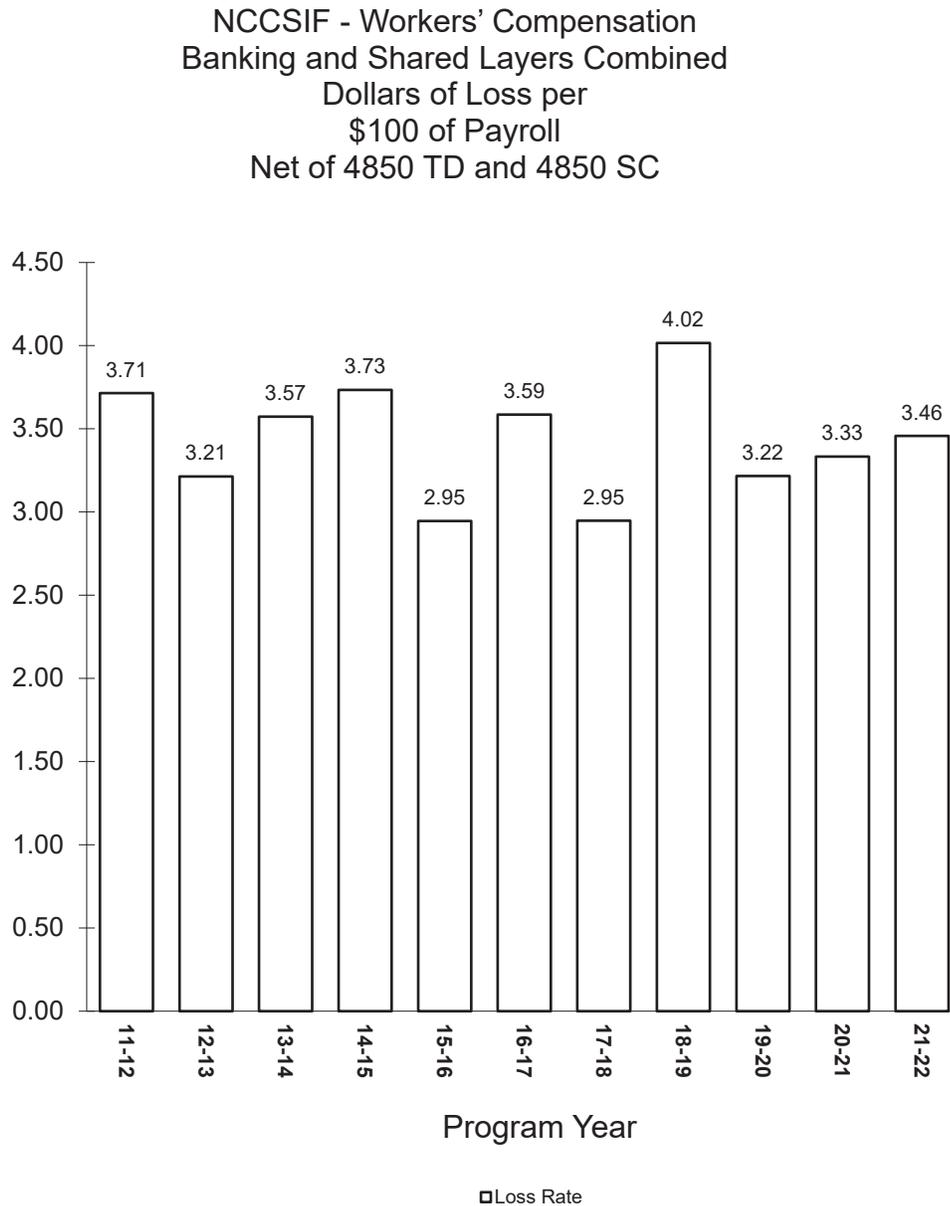
In general, we recommend funding each year's claims costs in that year. When surpluses or deficits have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims costs that year is maintained. We also recommend that you reduce a surplus more slowly than you would accumulate funding to reduce a deficit.

It is estimated that program assets will be \$57,231,000 at June 30, 2022, \$29,266,000 for the banking layer and \$27,965,000 for the shared layer, resulting in the program being funded above the 90% confidence level on a combined basis and for both the banking layer and shared layer separately

### C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

The program's loss rate per \$100 of payroll has been relatively flat during the last ten years, averaging \$3.43 per \$100 of payroll. We selected a loss rate of \$3.46 per \$100 of payroll for the 2021-22 program year based on the assumption that this trend will continue. See Graph 2a below.

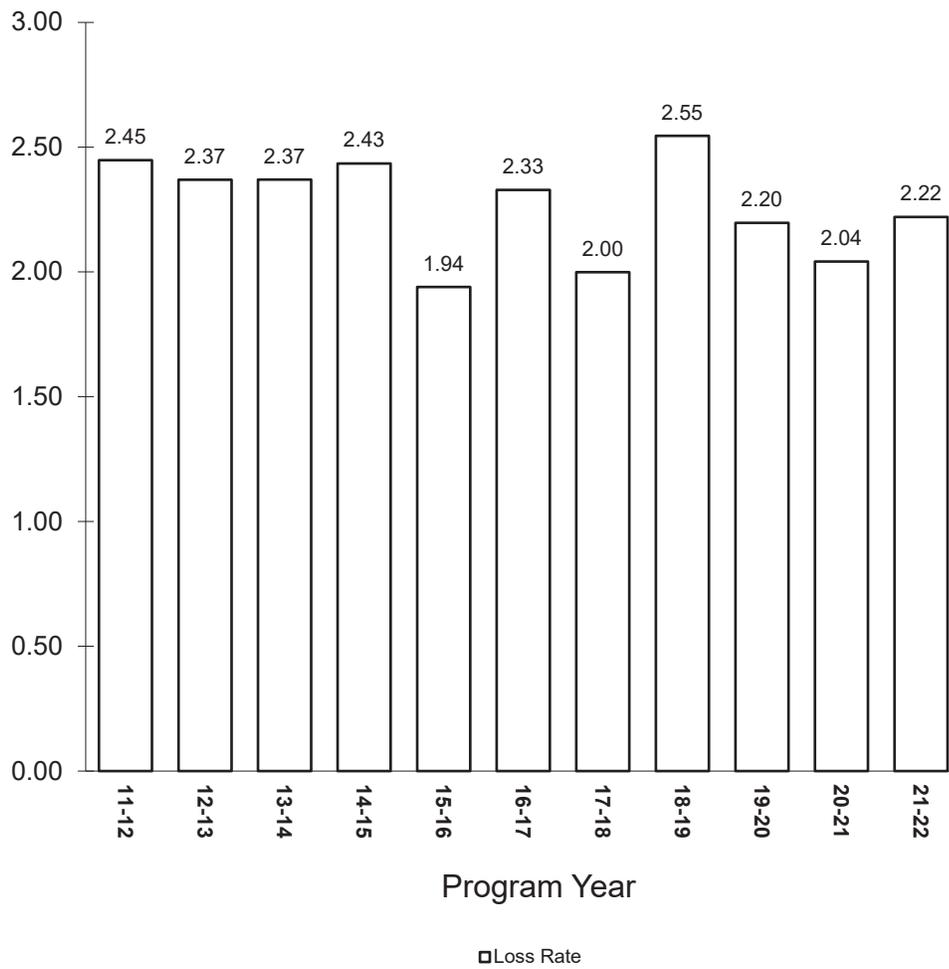
Graph 2a



The banking layer loss rate per \$100 of payroll has been relatively flat during the last ten years. Our projected 2021-22 loss rate of \$2.22 per \$100 of payroll reflects this trend. See Graph 2b below.

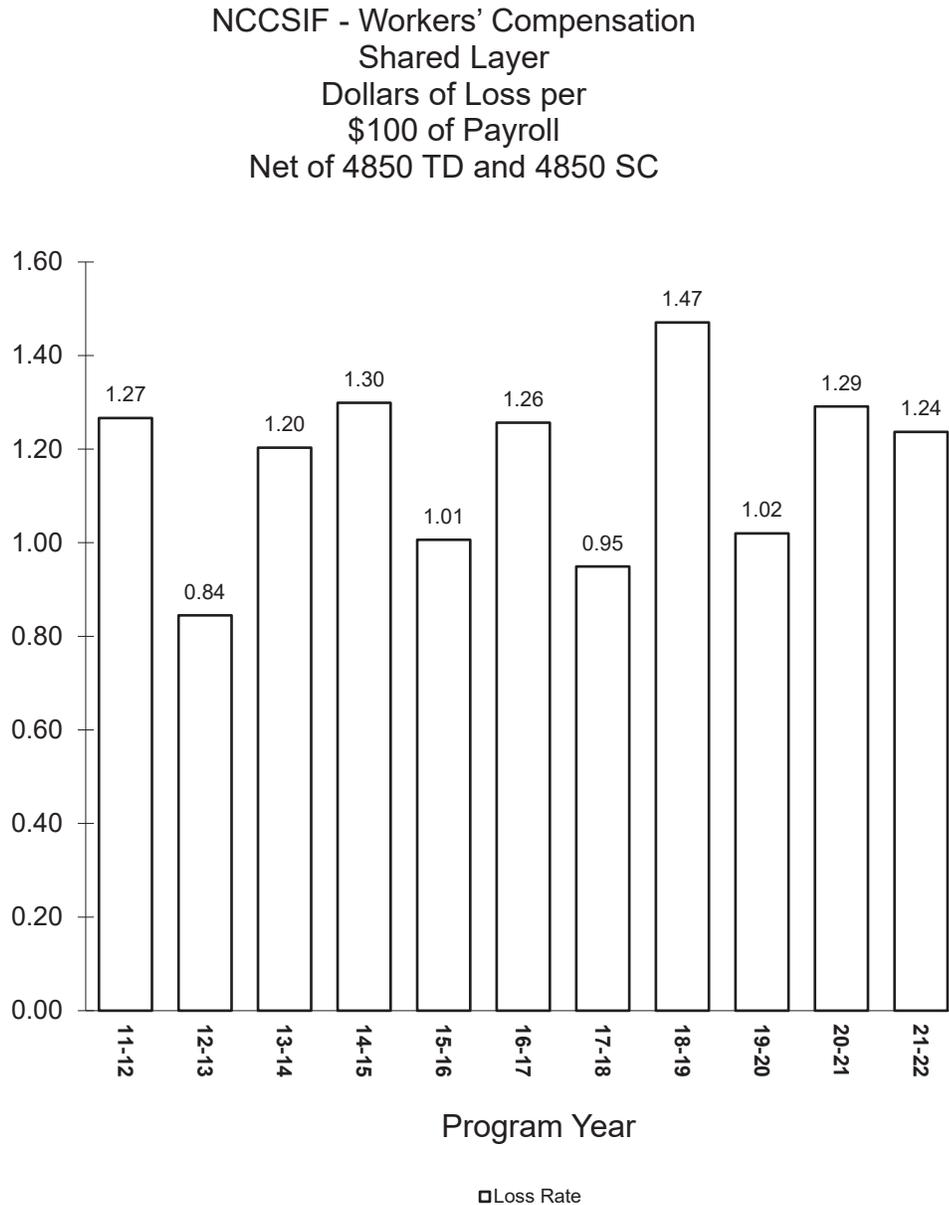
Graph 2b

NCCSIF - Workers' Compensation  
Banking Layer  
Dollars of Loss per  
\$100 of Payroll  
Net of 4850 TD and 4850 SC



The shared layer loss rate has varied a considerably over the last ten years, typical for excess layers losses. Overall rates appear to follow an increasing trend in the most recent ten years. We projected 2021-22 loss rate of \$1.24 based on this trend. See Graph 2c below.

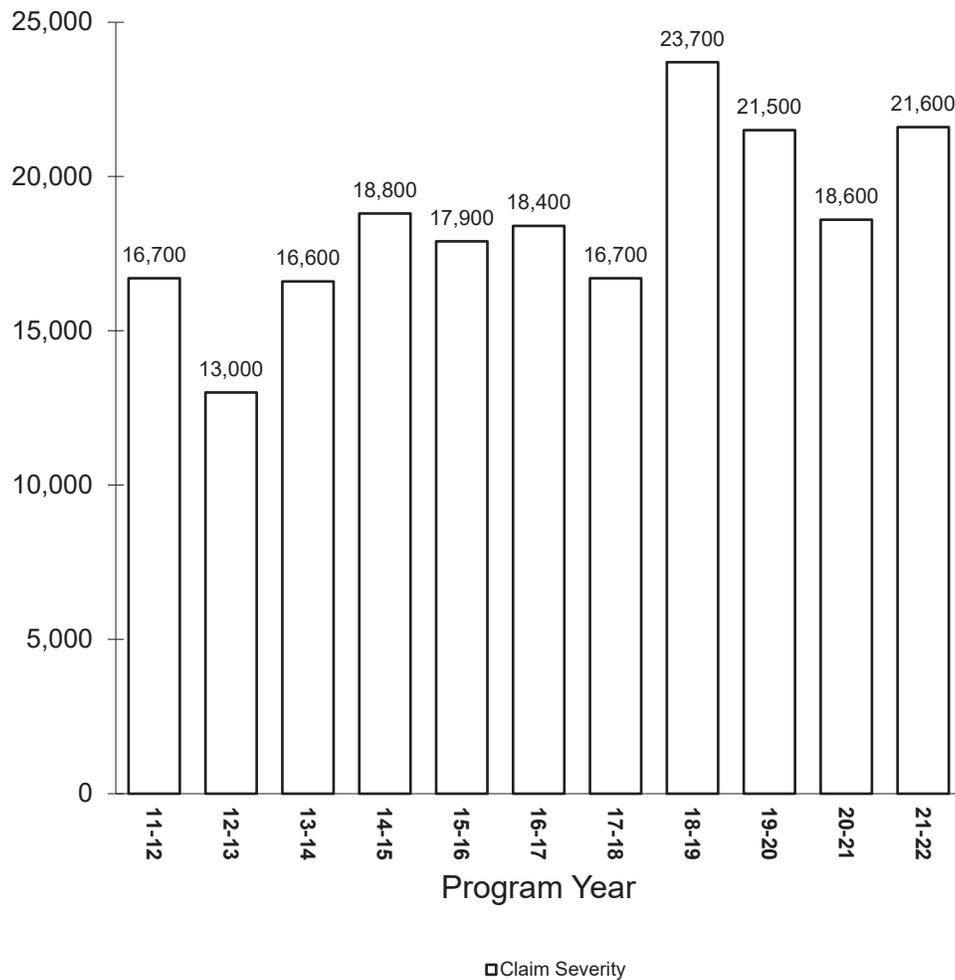
Graph 2c



The program's average cost per claim has been following a generally increasing trend over the past ten years. The program's average cost per claim has ranged from a low of \$13,000 to a high of \$23,700. Our projected 2021-22 average cost of \$21,600 per claim reflects this upward trend. See Graph 3a below.

Graph 3a

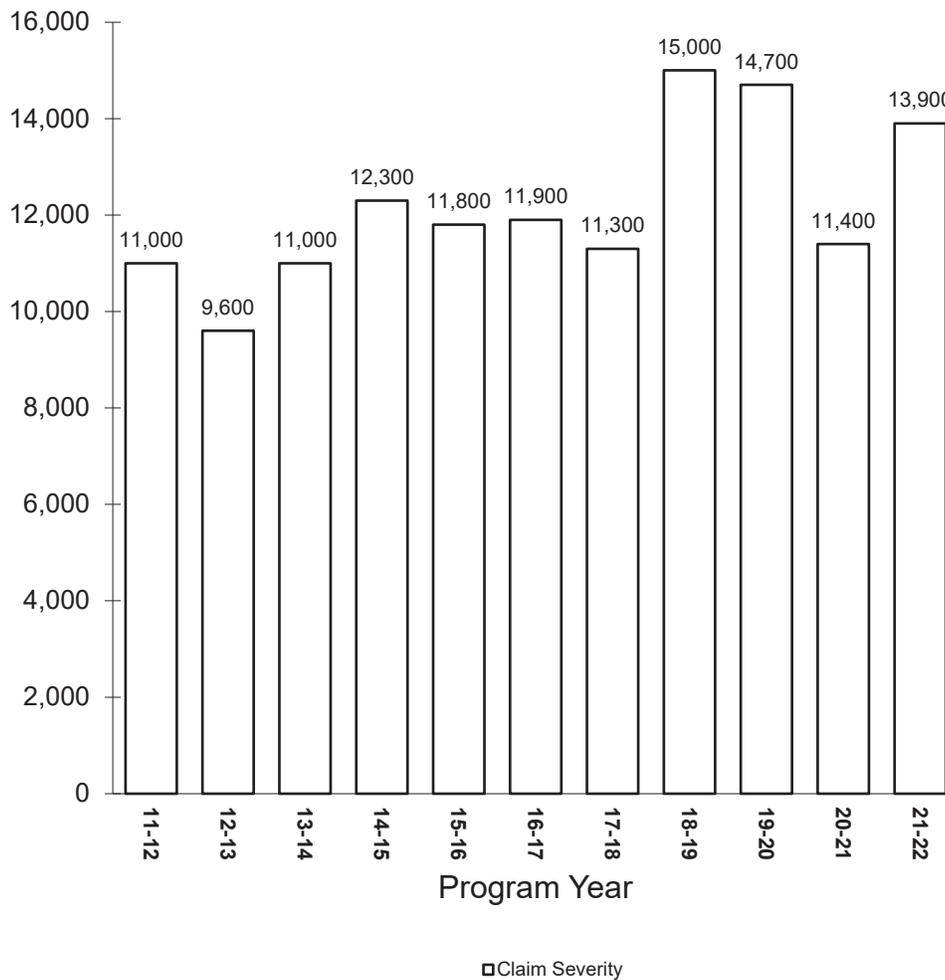
NCCSIF - Workers' Compensation  
Banking and Shared Layers Combined  
Dollars of Loss per Claim  
Net of 4850 TD and 4850 SC



The banking layer's average cost per claim been following a generally increasing trend over the past ten years. The program's average cost per claim has ranged from a low of \$9,600 to a high of \$15,000. Our projected 2021-22 average cost of \$13,900 per claim reflects this upward trend. See Graph 3b below.

Graph 3b

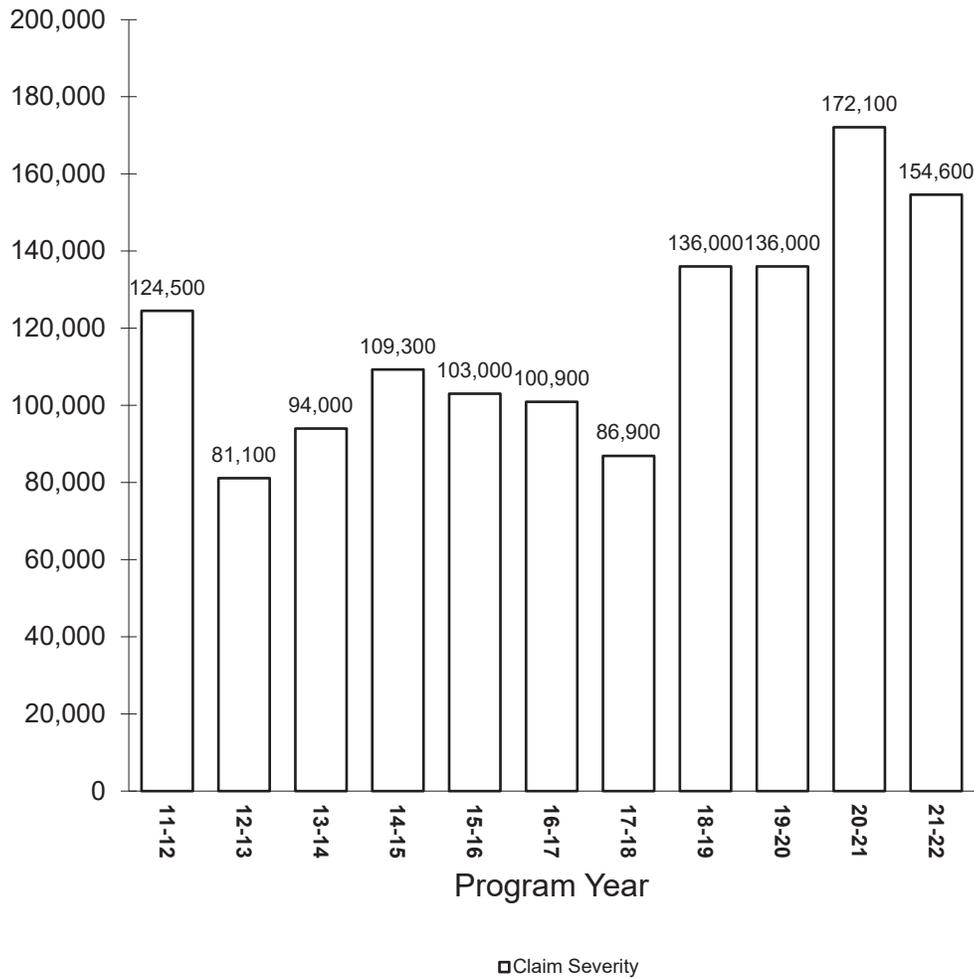
NCCSIF - Workers' Compensation  
Banking Layer  
Dollars of Loss per Claim  
Net of 4850 TD and 4850 SC



The shared layer average cost per claim has been volatile over the period shown below but has been generally increasing during the past ten years. We project the 2021-22 shared layer severity to be \$154,600 per claim. See Graph 3c Below.

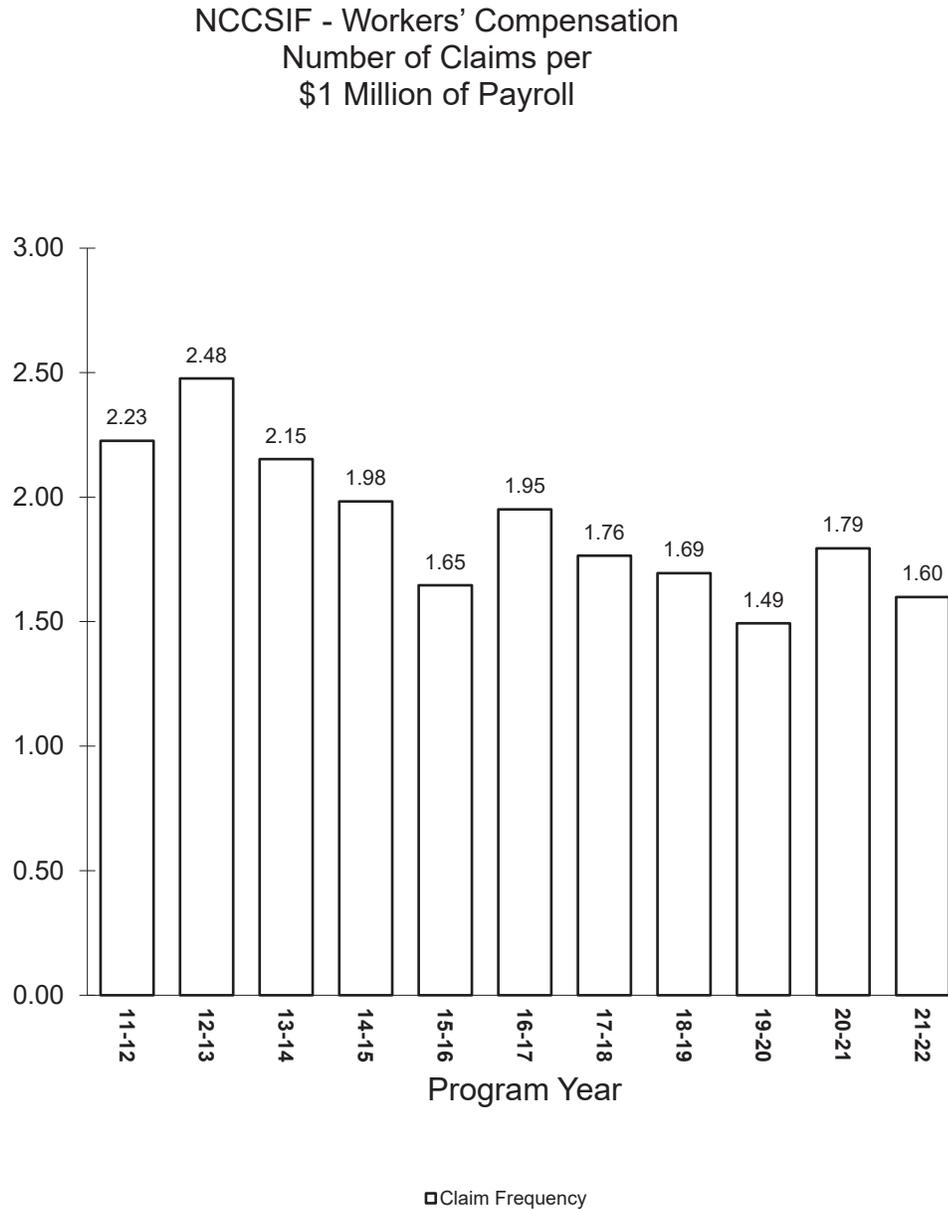
Graph 3c

NCCSIF - Workers' Compensation  
Shared Layer  
Dollars of Loss per Claim  
Net of 4850 TD and 4850 SC



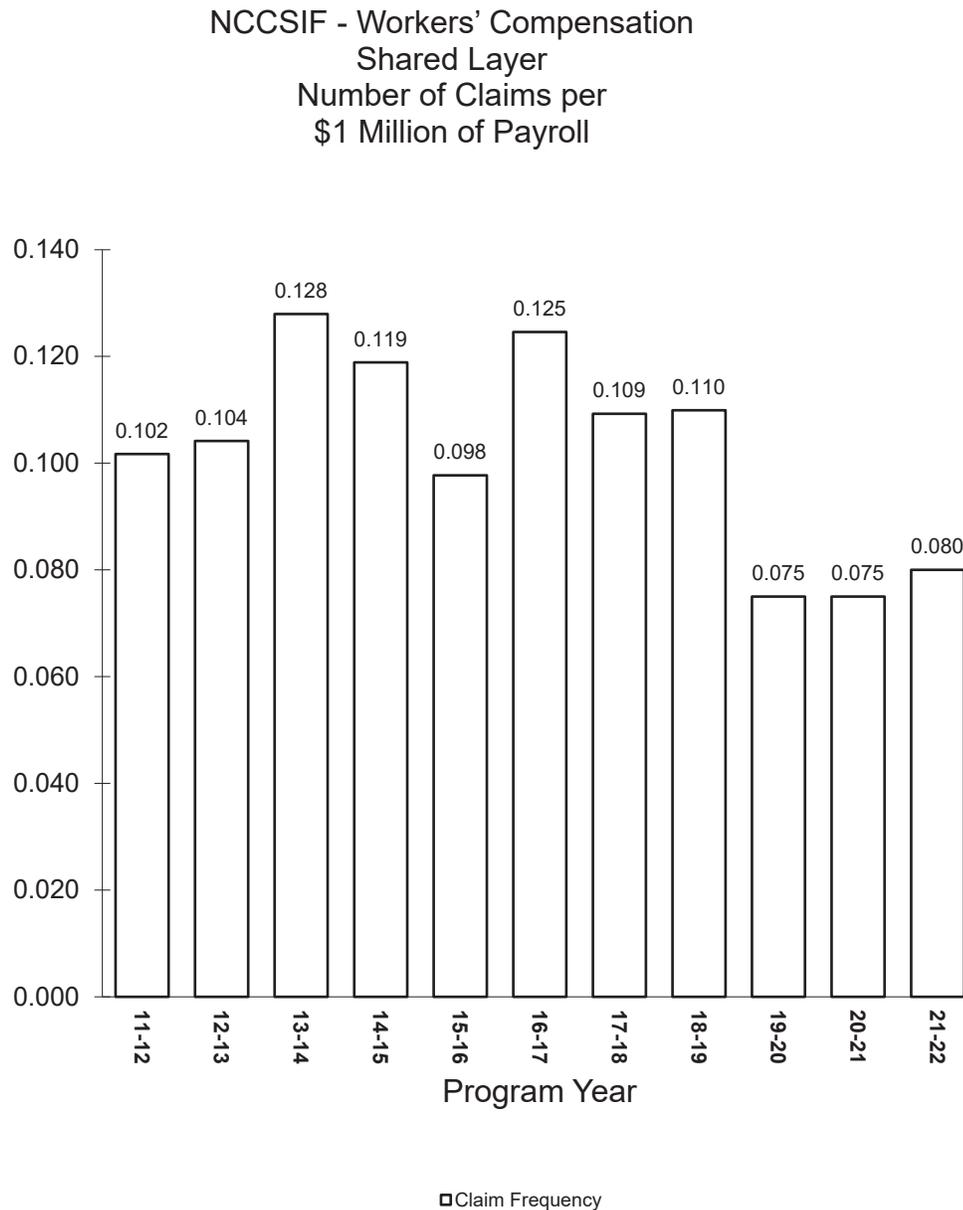
The program's frequency of claims per \$1 million payroll has been generally trending downward. The projected 2021-22 frequency of 1.60 is based on that decreasing trend. See Graph 4a below. (Note that banking layer frequency is the same as shown below for the program.)

Graph 4a



The shared layer frequency of claims per \$1 million payroll has been somewhat volatile, following no discernable pattern. Such volatility is not unexpected since the program receives very few claims per year. Thus, even one additional claim can have a significant impact. We project the 2021-22 shared layer frequency to be 0.080 claims per \$1 million payroll. See Graph 4b below.

Graph 4b



## D. COMPARISON WITH PREVIOUS RESULTS

The prior report for Northern California Cities Self Insurance Fund was dated March 4, 2021. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the December 31, 2020 evaluation date of the prior report and the December 31, 2021 evaluation date of the current report.

### Actual Versus Expected Incurred Loss and ALAE Development

Net of 4850 TD and 4850 SC

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	\$58,000	(\$45,000)	(\$103,000)
2001-02	11,000	32,000	21,000
2002-03	19,000	102,000	83,000
2003-04	13,000	(12,000)	(25,000)
2004-05	11,000	10,000	(1,000)
2005-06	11,000	34,000	23,000
2006-07	17,000	(186,000)	(203,000)
2007-08	11,000	25,000	14,000
2008-09	12,000	52,000	40,000
2009-10	18,000	94,000	76,000
2010-11	16,000	(21,000)	(37,000)
2011-12	30,000	6,000	(24,000)
2012-13	48,000	(60,000)	(108,000)
2013-14	50,000	(80,000)	(130,000)
2014-15	36,000	(636,000)	(672,000)
2015-16	150,000	118,000	(32,000)
2016-17	138,000	124,000	(14,000)
2017-18	231,000	72,000	(159,000)
2018-19	536,000	933,000	397,000
2019-20	1,365,000	722,000	(643,000)
2020-21	3,703,000	3,203,000	(500,000)
Total	\$6,484,000	\$4,487,000	(\$1,997,000)

As shown, actual incurred development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that incurred losses would increase by \$6,484,000 between the two evaluation dates. However, actual development was approximately \$4,487,000; or about \$1,997,000 less than expected. Ten of the last eleven accident years have developed less than expected.

In the table below we display actual versus expected development of paid losses and ALAE by accident year between the December 31, 2020 evaluation date of the prior report and the December 31, 2021 evaluation date of the current report.

### Actual Versus Expected Paid Loss and ALAE Development

Net of 4850 TD and 4850 SC

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
Prior	\$220,000	\$37,000	(\$183,000)
2001-02	16,000	55,000	39,000
2002-03	29,000	12,000	(17,000)
2003-04	29,000	13,000	(16,000)
2004-05	33,000	19,000	(14,000)
2005-06	40,000	10,000	(30,000)
2006-07	81,000	37,000	(44,000)
2007-08	52,000	15,000	(37,000)
2008-09	41,000	13,000	(28,000)
2009-10	87,000	157,000	70,000
2010-11	70,000	95,000	25,000
2011-12	229,000	136,000	(93,000)
2012-13	150,000	60,000	(90,000)
2013-14	286,000	229,000	(57,000)
2014-15	437,000	325,000	(112,000)
2015-16	320,000	87,000	(233,000)
2016-17	570,000	898,000	328,000
2017-18	776,000	377,000	(399,000)
2018-19	1,768,000	1,286,000	(482,000)
2019-20	2,086,000	898,000	(1,188,000)
2020-21	1,862,000	1,243,000	(619,000)
Total	\$9,182,000	\$6,002,000	(\$3,180,000)

As shown, actual paid development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses would increase by \$9,182,000 between the two evaluation dates. However, actual development was approximately \$6,002,000; or about \$3,180,000 less than expected. Most accident years are emerging less than expected.

In the table below we display the change in our estimates of the program's ultimate losses and ALAE by accident year since our prior report.

### Change in Ultimate Loss and ALAE

Net of 4850 TD and 4850 SC

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	\$52,871,000	\$52,730,000	(\$141,000)
2001-02	3,905,000	3,926,000	21,000
2002-03	6,790,000	6,874,000	84,000
2003-04	4,219,000	4,194,000	(25,000)
2004-05	3,786,000	3,786,000	0
2005-06	4,174,000	4,197,000	23,000
2006-07	6,131,000	5,926,000	(205,000)
2007-08	3,918,000	3,934,000	16,000
2008-09	4,160,000	4,201,000	41,000
2009-10	4,760,000	4,837,000	77,000
2010-11	3,426,000	3,387,000	(39,000)
2011-12	5,946,000	5,907,000	(39,000)
2012-13	5,108,000	4,996,000	(112,000)
2013-14	6,632,000	6,506,000	(126,000)
2014-15	7,864,000	7,324,000	(540,000)
2015-16	6,220,000	6,121,000	(99,000)
2016-17	7,561,000	7,610,000	49,000
2017-18	6,650,000	6,330,000	(320,000)
2018-19	8,628,000	8,981,000	353,000
2019-20	8,431,000	7,560,000	(871,000)
2020-21	8,785,000	8,044,000	(741,000)
Total	\$169,965,000	\$167,371,000	(\$2,594,000)

As shown, overall we have decreased our estimated ultimates by \$2,594,000 since our prior report. These changes track well with actual versus expected incurred and paid development mentioned above.

At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2021 to be \$37,487,000 at the discounted, expected level. Our current estimate as of June 30, 2022, is \$37,478,000, a slight decrease in our assessment of NCCSIF's outstanding liabilities, as shown below:

**Outstanding Claim Liabilities for Loss and LAE**  
Banking and Shared Layers Combined  
Net of 4850 TD and 4850 SC

	Prior Report at June 30, 2021	Current Report at June 30, 2022	Change
(A) Case Reserves:	\$24,016,000	\$24,173,000	\$157,000
(B) IBNR Reserves:	13,597,000	13,346,000	(251,000)
(C) Claims Administration Reserves:	2,014,000	2,098,000	84,000
(D) Total Reserves:	\$39,627,000	\$39,617,000	(\$10,000)
(E) Offset for Investment Income:	(2,140,000)	(2,139,000)	1,000
(F) <b>Total Outstanding Claim Liabilities:</b>	<b>\$37,487,000</b>	<b>\$37,478,000</b>	<b>(\$9,000)</b>

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has decreased between June 30, 2021 and June 30, 2022 as reflected in our prior and current reports respectively.

At the time of the prior report, available assets were estimated to be \$56,010,000 as of June 30, 2021, which corresponded to the then-estimated discounted liability for outstanding claims above the 90% confidence level. Available assets are currently estimated to be \$57,231,000 as of June 30, 2022, which corresponds to the currently estimated liability for outstanding claims above the 90% confidence level. It can be summarized as follows:

**Funding Margin**  
 Banking and Shared Layers Combined  
 Net of 4850 TD and 4850 SC

	Prior Report at June 30, 2021	Current Report at June 30, 2022	Change
(A) Outstanding Liability at the Discounted Expected Level:	\$37,487,000	\$37,478,000	(\$9,000)
(B) Estimated Assets At June 30:	56,010,000	57,231,000	1,221,000
<b>(C) Surplus/(Deficit):</b>	<b>\$18,523,000</b>	<b>\$19,753,000</b>	<b>\$1,230,000</b>

At the time of the prior report, our funding estimate for the 2021-22 year was \$9,759,000 at the discounted, expected level. That amount included allocated loss adjustment expenses (ALAE), unallocated loss adjustment expenses (ULAE), and a discount for anticipated investment income. Our current estimate for the 2022-23 year is \$9,834,000 at the discounted, expected level, an increase in the program’s expected loss costs, as shown in the table below:

**Comparison of Funding for Loss and LAE**  
**Banking and Shared Layers Combined**  
**Net of 4850 TD and 4850 SC**

	Prior Report 2021-22 Pool Limit = \$500,000	Current Report 2022-23 Pool Limit = \$500,000	Change
(A) Ultimate Loss and ALAE:	\$9,319,000	\$9,393,000	\$74,000
(B) Ultimate Claims Administration (ULAE):	840,000	844,000	4,000
(C) Total Claim Costs:	\$10,159,000	\$10,237,000	\$78,000
(D) Offset for Investment Income:	(400,000)	(403,000)	(3,000)
(E) Total Recommended Funding:	\$9,759,000	\$9,834,000	\$75,000
(F) Funding per \$100 of Payroll:	\$3.89	\$3.73	(\$0.16)

As you can see, our funding recommendations at the discounted, expected level have increased between 2021-22 and 2022-23, as shown in our prior and current reports respectively. This increase is due to an increase in payroll, partially offset by less than expected claims experience in recent accident years. The funding rate per \$100 of payroll has decreased from \$3.89 to \$3.73, a 4.1% decrease.

## E. DATA PROVIDED FOR THE ANALYSIS

Overall, the data utilized in preparing this report appears to be accurate.

Comments and issues regarding the data are as follows:

- We have assumed that the program's self-insured retention will remain at \$500,000 per occurrence for 2021-22 and 2022-23 (See Appendix K).
- We estimated the June 30, 2022 asset balance by beginning with the June 30, 2021 asset balance, and adjusting for anticipated revenue and expense for 2021-22 (see Appendix L).
- We received loss data evaluated as of December 31, 2021 (See Appendix M). We also utilized the data from NCCSIF's most recent actuarial study for our assessment of loss development.
- We have assumed that NCCSIF's payroll for 2022-23 will be \$263,935,180 based upon information provided by NCCSIF (See Appendix N).
- Please note that the estimates contained in this report do not include costs for 4850 TD (Temporary Disability) and 4850 SC (salary continuation). The loss run provided separated losses into various layers, including Banking and Shared. However, additional fields were developed which removed voucher amounts which are not paid from the insurance fund. These vouchers are the responsibility of the individual member.
- The estimates in this report do not include a provision for the potential impact on the cost of workers' compensation claims as a result of the coronavirus (COVID-19) pandemic.

The data provided for the analysis appears to be reasonable for use in this actuarial valuation of liabilities and projection of loss costs.

### **III. ASSUMPTIONS AND LIMITATIONS**

Any quantitative analysis is developed within a very specific framework of assumptions about conditions in the outside world, and actuarial analysis is no exception. We believe that it is important to review the assumptions we have made in developing the estimates presented in this report. By doing so, we hope you will gain additional perspective on the nature of the uncertainties involved in maintaining a self-insurance program. Our assumptions, and some observations about them, are as follows:

- Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by NCCSIF. We have accepted all of this information without audit.
- We have also made use of loss statistics that have been developed from the information gathered and compiled from other California counties participating in the PRISM's workers' compensation program.
- We have assumed that the future development of incurred and paid losses can be reasonably predicted on the basis of development of such losses in the recent past. We have also assumed that the historical development patterns for the participants of the PRISM's workers' compensation program in the aggregate form a reasonable basis of comparison to the patterns from Northern California Cities Self Insurance Fund's data.
- We have made use of cost relationships for claims of various sizes derived from the most recent actuarial review of the PRISM's workers' compensation program.
- We have assumed that there is a continuing relationship between past and future loss costs.
- It is not possible to predict future claim costs precisely. Most of the costs of workers' compensation claims arise from a small number of incidents involving serious injury. A relatively small number of such claims could generate enough loss dollars to significantly reduce, or even deplete, the self-insurance fund.
- We cannot predict and have not attempted to predict the impact of future law changes and court rulings on claims costs. This is one major reason why we believe our funding recommendations are reasonable now, but should not be extrapolated into the future.
- The changes in cost levels associated with benefit increases and administrative changes typically take place over a period of several years following their enactment, and these changes are very difficult to forecast in advance. We have based our benefit level factors on those produced by the Workers' Compensation Insurance Rating Bureau of California (WCIRB). See Appendix E for a display of the benefit level cost indices by fiscal year.

## DRAFT

- We have assumed that the loss rate trend associated with claim costs increases at 1.5% per year. We have assumed that claim severity increases at 1.5% per year, and that claim frequency will remain flat.
- We have assumed that payroll and other inflation-sensitive exposure measures increase 2.5% annually due to inflation.
- We have assumed that assets held for investment will generate an average annual return of 1.5% over the duration of payment of the loss liabilities. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon the prevailing investment market conditions.
- The claims costs we have estimated include indemnity and medical payments, and all loss adjustment expenses. We have not included estimates for excess insurance contributions to the PRISM and other expenses associated with the program based upon information provided by NCCSIF.
- Our funding recommendations do not include provisions for catastrophic events not in NCCSIF's history, such as earthquakes, flooding, mass civil disorder, or mass occupational disease.
- Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than NCCSIF's excess coverage.
- NCCSIF's assets available for the program are estimated to be \$57,231,000 as of June 30, 2022 for use in this report. This is shown in further detail in Appendix L.

#### **IV. GLOSSARY OF ACTUARIAL TERMS**

**Accident Year** - Year during which the accidents that generate a group of claims occurs, regardless of when the claims are reported, payments are made, or reserves are established.

**Allocated Loss Adjustment Expenses (ALAE)** - Expense incurred in settling claims that can be directly attributed to specific individual claims (e.g., legal fees, investigative fees, court charges, etc.)

**Benefit Level Factor** - Factor used to adjust historical losses to the current level of workers' compensation benefits.

**Case Reserve** - The amount left to be paid on a claim, as estimated by the claims administrator.

**Claim Count Development Factor** - A factor that is applied to the number of claims reported in a particular accident period in order to estimate the number of claims that will ultimately be reported.

**Claim Frequency** - Number of claims per \$1 million of payroll.

**Confidence Level** - An estimated probability that a given level of funding will be adequate to pay actual claims costs. For example, the 85% confidence level refers to an estimate for which there is an 85% chance that the amount will be sufficient to pay loss costs.

**Discount Factor** - A factor to adjust estimated loss costs to reflect anticipated investment income from assets held prior to actual claim payout.

**Expected Losses** - The best estimate of the full, ultimate value of loss costs.

**Incurred but not Reported (IBNR) Losses** - Losses for which the accident has occurred but the claim has not yet been reported. This is the ultimate value of losses, less any amount that has been set up as reported losses by the claims adjuster. It includes both amounts for claims incurred but not yet received by the administrator and loss development on already reported claims.

**Loss Development Factor** - A factor applied to losses for a particular accident period to reflect the fact that reported and paid losses do not reflect final values until all claims are settled (see Section IV).

**Loss Rate** - Ultimate losses per \$100 of payroll.

**Non-Claims Related Expenses** – Program expenses not directly associated with claims settlement and administration, such as excess insurance, safety program expenses, and general overhead. These exclude expenses associated with loss settlements (Indemnity/Medical, BI/PD), legal expenses associated with individual claims (ALAE), and claims administration (ULAE).

**Outstanding Losses** - Losses that have been incurred but not paid. This is the ultimate value of losses less any amount that has been paid.

**Paid Losses** - Losses actually paid on all reported claims.

**Program Losses** - Losses, including ALAE, limited to the SIR for each occurrence.

**Reported Losses** - The total expected value of losses as estimated by the claims administrator. This is the sum of paid losses and case reserves.

**Self-Insured Retention (SIR)** - The level at which an excess insurance policy is triggered to begin payments on a claim. Financially, this is similar to an insurance deductible.

**Severity** - Average claim cost.

**Ultimate Losses** - The value of claim costs at the time when all claims have been settled. This amount must be estimated until all claims are actually settled.

**Unallocated Loss Adjustment Expenses (ULAE)** – Claim settlement expenses that cannot be directly attributed to individual claims (e.g., claims adjusters' salaries, taxes, etc.)



Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 24, 2022

Agenda Item G.1.b.

**ACTUARIAL STUDY FOR LIABILITY PROGRAM**

**ACTION ITEM**

**ISSUE:** NCCSIF's actuary annually provides a report to assist in making funding, dividend and assessment decisions. Below is a summary of this year's report that will be discussed in greater detail at the meeting.

**FY 22/23 Funding**

The rate at the 80% CL for the *current \$500,000 SIR* is \$2.923 per \$100 of payroll, compared to \$2.851 last year, *an increase of 7.2%*. However, the group's SIR will increase to at least \$750,000 for FY 22/23, with total funding at the 80% CL estimated at \$6,390,000, or \$3.24 per \$100 of member payroll. Banking Layer funding is \$2,662,000 at a rate of \$1.35, and the Shared Layer funding is \$3,728,000 at a rate of \$1.892. The increase to fund the additional \$250,000 SIR at the 80% CL is \$629,000 (or \$500,000 at the Expected level). Funding for a \$1M SIR is estimated to save \$277,741 in excess coverage but cost members an additional \$404,000 to fund themselves, so at this time increasing to \$1M is not recommended.

**Outstanding Liabilities at June 30<sup>th</sup>**

The Actuary estimates the Liability Program will have total assets of approximately \$19,090,000 on June 30, 2022, compared to \$17,915,000 last year. The estimated total Outstanding Liability at June 30 is \$14,272,000 at the 90% Confidence Level (CL), compared to \$13,202,000 last year. *This results in an estimated net position of \$4,818,000 above the 90% CL, compared to a net position of \$4,713,000 last year.*

Assets for the Banking Layer are estimated at \$7,633,000 as of June 30, 2022, compared to \$8,054,000 in 2021. Banking Layer liabilities are \$4,683,000 at the 90% confidence level, compared to \$3,367,000 last year. *This means the Banking Layer net position above the 90% CL is estimated at \$2,950,000, compared to \$4,687,000 last year.*

Assets for the Shared Risk Layer are estimated to be \$11,457,000 at June 30, 2022, compared to \$9,861,000 in 2021. Liabilities are estimated at \$9,589,000 at the 90% CL, compared to \$9,835,000 last year. *This results in an estimated net position of \$1,868,000 above the 90% CL, compared to \$26,000 last year.*

**RECOMMENDATION:** Request the actuary to finalize the report for presentation to the full Board at the April 21, 2022, Board of Directors meeting.

**FISCAL IMPACT:** the NCC rate is increasing from \$2.851 to \$3.243, or 13.7%, with 50% SIR increase.

**BACKGROUND:** NCCSIF annually receives an actuary report to determine the estimated Outstanding Liabilities (OL) for the Liability program as of June 30 and to estimate the amount of funding required for the upcoming fiscal year. These figures are used for financial reporting purposes and to prepare the budget for member deposits. The funding CL was increased from 75% to 80% in FY 18/19.

**ATTACHMENT(S):** Bickmore Actuarial Liability Program Study March 8, 2022 - **DRAFT Summary**

**A Public Entity Joint Powers Authority**



# Bickmore

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# Actuarial

## Actuarial Review of the Self-Insured Liability Program

*Outstanding Liabilities as of June 30, 2022*  
*Forecast for Program Years 2022-23*

*Presented to*

**Northern California Cities Self-Insurance Fund**

March 8, 2022 - DRAFT

Tuesday, March 8, 2022

Mr. Marcus Beverly  
Vice President  
Northern California Cities Self Insurance Fund  
C/o Alliant Insurance Services, Inc.  
1792 Tribute Road, Suite 450  
Sacramento, CA 95815

Re: Actuarial Review of the Self-Insured Liability Program

Dear Mr. Beverly:

As you requested, we have completed our review of Northern California Cities Self Insurance Fund's self-insured liability program. Assuming a pool limit of \$500,000 per occurrence, we estimate the ultimate cost of claims and expenses for claims incurred during the 2022-23 program years to be \$4,322,000. Of this amount, \$1,992,000 is for the banking layer (\$0 – \$50,000 per occurrence) and \$2,330,000 is for the shared layer (\$50,000 – \$500,000 per occurrence). These amounts include allocated loss adjustment expenses (ALAE), unallocated loss adjustment expenses (ULAE), and a discount for anticipated investment income. ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes). The discount for investment income is calculated based on the likely payout pattern of NCCSIF's claims, assuming a 1.5% return on investments per year. For budgeting purposes, the expected cost of 2022-23 claims translates to rates of \$2.193 per \$100 payroll, \$1.011 for the banking layer and \$1.182 for the shared layer (assuming \$197,065,291 in 2021 DE-9 payroll).

In addition, we estimate the program's liability for outstanding claims to be \$10,837,000 as of June 30, 2022, again including ALAE and ULAE, and discounted for anticipated investment income. Of this amount, \$3,524,000 is for the banking layer and \$7,313,000 is for the shared layer. Given estimated program assets of \$19,090,000 as of June 30, 2022, the program is expected to be funded above the 90% confidence levels on a combined basis. The banking layer is expected to be funded above the 90% confidence level. The shared layer is expected to be funded above the 90% confidence level. (See Graphs 1a, 1b and 1c on pages 17, 18, and 19.)

The \$10,837,000 estimate is the minimum liability to be booked by NCCSIF at June 30, 2022 for Northern California Cities Self Insurance Fund's liability program, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires NCCSIF to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

**DRAFT**

Our conclusions regarding NCCSIF's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2022 are summarized in the table below.

Northern California Cities Self Insurance Fund  
Self-Insured Liability Program  
Estimated Liability for Unpaid Loss and LAE  
Banking and Shared Layers Combined  
at June 30, 2022

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$10,801,000					
ULAE	325,000					
Investment Income Offset	(289,000)					
Discounted Loss and LAE	\$10,837,000	\$11,921,000	\$12,354,000	\$12,853,000	\$13,470,000	\$14,272,000
<b>Assets</b>	<b>19,090,000</b>					
Surplus or (Deficit)	\$8,253,000	\$7,169,000	\$6,736,000	\$6,237,000	\$5,620,000	\$4,818,000

Northern California Cities Self Insurance Fund  
Self-Insured Liability Program  
Estimated Liability for Unpaid Loss and LAE  
Banking Layer  
at June 30, 2022

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$3,293,000					
ULAE	325,000					
Investment Income Offset	(94,000)					
Discounted Loss and LAE	\$3,524,000	\$3,862,000	\$4,010,000	\$4,183,000	\$4,398,000	\$4,683,000
<b>Assets</b>	<b>7,633,000</b>					
Surplus or (Deficit)	\$4,109,000	\$3,771,000	\$3,623,000	\$3,450,000	\$3,235,000	\$2,950,000

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Estimated Liability for Unpaid Loss and LAE  
 Shared Layer  
 at June 30, 2022

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$7,508,000					
ULAE	0					
Investment Income Offset	(195,000)					
Discounted Loss and LAE	\$7,313,000	\$8,059,000	\$8,344,000	\$8,670,000	\$9,072,000	\$9,589,000
<b>Assets</b>	<b>11,457,000</b>					
Surplus or (Deficit)	\$4,144,000	\$3,398,000	\$3,113,000	\$2,787,000	\$2,385,000	\$1,868,000

GASB #10 does not address an actual asset requirement for the program, but only speaks to the liability to be recorded on NCCSIF's financial statements. Because actuarial estimates of claims costs are subject to some uncertainty, we recommend that an amount in addition to the discounted expected loss costs be set aside as a risk margin for contingencies. Generally, the amount should be sufficient to fund assets to the 75% to 85% confidence level for primary programs. We consider funding assets to the 70% confidence level to be marginally acceptable and funding assets to the 90% confidence level to be conservative.

The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2022-23 fiscal year.

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Loss and LAE Funding Guidelines for 2022-23  
**Banking and Shared Layers Combined**  
 Banking Layer: \$0 to \$50,000  
Shared Layer: \$50,000 to \$500,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$4,170,000					
ULAE	297,000					
Investment Income Offset	(145,000)					
Discounted Loss and LAE	\$4,322,000	\$5,031,000	\$5,368,000	\$5,761,000	\$6,258,000	\$6,920,000
Rate per \$100 of 2021 DE-9 Payroll	\$2.193	\$2.553	\$2.724	\$2.923	\$3.176	\$3.512

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Loss and LAE Funding Guidelines for 2022-23  
 Banking Layers  
 Banking Layer: \$0 to \$50,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$1,736,000					
ULAE	297,000					
Investment Income Offset	(41,000)					
Discounted Loss and LAE	\$1,992,000	\$2,322,000	\$2,478,000	\$2,662,000	\$2,891,000	\$3,199,000
Rate per \$100 of 2021 DE-9 Payroll	\$1.011	\$1.178	\$1.257	\$1.351	\$1.467	\$1.623

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Loss and LAE Funding Guidelines for 2022-23  
 Shared Layers  
 Shared Layer: \$50,000 to \$500,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$2,434,000					
ULAE	0					
Investment Income Offset	(104,000)					
Discounted Loss and LAE	\$2,330,000	\$2,709,000	\$2,890,000	\$3,099,000	\$3,367,000	\$3,721,000
Rate per \$100 of 2021 DE-9 Payroll	\$1.182	\$1.375	\$1.467	\$1.573	\$1.709	\$1.888

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2022. They are for losses and loss adjustment expenses only, and do not include a provision for loss control, overhead, excess insurance premiums, and other expenses associated with the program.

The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2022-23 fiscal year, assuming a \$750,000 pool limit.

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Loss and LAE Funding Guidelines for 2022-23  
 Banking and Shared Layers Combined  
 Banking Layer: \$0 to \$50,000  
Shared Layer: \$50,000 to \$750,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$4,658,000					
ULAE	297,000					
Investment Income Offset	(161,000)					
Discounted Loss and LAE	\$4,794,000	\$5,580,000	\$5,954,000	\$6,390,000	\$6,942,000	\$7,675,000
Rate per \$100 of 2021 DE-9 Payroll	\$2.433	\$2.832	\$3.021	\$3.243	\$3.523	\$3.895

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Loss and LAE Funding Guidelines for 2022-23  
 Banking Layers  
Banking Layer: \$0 to \$50,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$1,736,000					
ULAE	297,000					
Investment Income Offset	(41,000)					
Discounted Loss and LAE	\$1,992,000	\$2,322,000	\$2,478,000	\$2,662,000	\$2,891,000	\$3,199,000
Rate per \$100 of 2021 DE-9 Payroll	\$1.011	\$1.178	\$1.257	\$1.351	\$1.467	\$1.623

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Loss and LAE Funding Guidelines for 2022-23  
 Shared Layers

**Shared Layer: \$50,000 to \$750,000**

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$2,922,000					
ULAE	0					
Investment Income Offset	(120,000)					
Discounted Loss and LAE	\$2,802,000	\$3,258,000	\$3,476,000	\$3,728,000	\$4,051,000	\$4,476,000
Rate per \$100 of 2021 DE-9 Payroll	\$1.422	\$1.653	\$1.764	\$1.892	\$2.056	\$2.271

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2022. They are for losses and loss adjustment expenses only, and do not include a provision for loss control, overhead, excess insurance premiums, and other expenses associated with the program.

The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2022-23 fiscal year, assuming a \$1,000,000 pool limit.

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Loss and LAE Funding Guidelines for 2022-23  
 Banking and Shared Layers Combined  
 Banking Layer: \$0 to \$50,000  
Shared Layer: \$50,000 to \$1,000,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$4,971,000					
ULAE	297,000					
Investment Income Offset	(171,000)					
Discounted Loss and LAE	\$5,097,000	\$5,933,000	\$6,330,000	\$6,794,000	\$7,380,000	\$8,160,000
Rate per \$100 of 2021 DE-9 Payroll	\$2.586	\$3.011	\$3.212	\$3.448	\$3.745	\$4.141

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Loss and LAE Funding Guidelines for 2022-23  
 Banking Layers  
 Banking Layer: \$0 to \$50,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$1,736,000					
ULAE	297,000					
Investment Income Offset	(41,000)					
Discounted Loss and LAE	\$1,992,000	\$2,322,000	\$2,478,000	\$2,662,000	\$2,891,000	\$3,199,000
Rate per \$100 of 2021 DE-9 Payroll	\$1.011	\$1.178	\$1.257	\$1.351	\$1.467	\$1.623

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Loss and LAE Funding Guidelines for 2022-23  
 Shared Layers  
Shared Layer: \$50,000 to \$1,000,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$3,235,000					
ULAE	0					
Investment Income Offset	(130,000)					
Discounted Loss and LAE	\$3,105,000	\$3,611,000	\$3,852,000	\$4,132,000	\$4,489,000	\$4,961,000
Rate per \$100 of 2021 DE-9 Payroll	\$1.576	\$1.832	\$1.955	\$2.097	\$2.278	\$2.517

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2022. They are for losses and loss adjustment expenses only, and do not include a provision for loss control, overhead, excess insurance premiums, and other expenses associated with the program.

**DRAFT**

The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2022-23 fiscal year, assuming a \$1,250,000 pool limit.

Northern California Cities Self Insurance Fund  
Self-Insured Liability Program  
Loss and LAE Funding Guidelines for 2022-23  
Banking and Shared Layers Combined  
Banking Layer: \$0 to \$50,000  
Shared Layer: \$50,000 to \$1,250,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$5,184,000					
ULAE	297,000					
Investment Income Offset	(178,000)					
Discounted Loss and LAE	\$5,303,000	\$6,173,000	\$6,586,000	\$7,069,000	\$7,679,000	\$8,490,000
Rate per \$100 of 2021 DE-9 Payroll	\$2.691	\$3.132	\$3.342	\$3.587	\$3.897	\$4.308

Northern California Cities Self Insurance Fund  
Self-Insured Liability Program  
Loss and LAE Funding Guidelines for 2022-23  
Banking Layers  
Banking Layer: \$0 to \$50,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$1,736,000					
ULAE	297,000					
Investment Income Offset	(41,000)					
Discounted Loss and LAE	\$1,992,000	\$2,322,000	\$2,478,000	\$2,662,000	\$2,891,000	\$3,199,000
Rate per \$100 of 2021 DE-9 Payroll	\$1.011	\$1.178	\$1.257	\$1.351	\$1.467	\$1.623

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Loss and LAE Funding Guidelines for 2022-23  
 Shared Layers  
Shared Layer: \$50,000 to \$1,250,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$3,448,000					
ULAE	0					
Investment Income Offset	(137,000)					
Discounted Loss and LAE	\$3,311,000	\$3,851,000	\$4,108,000	\$4,407,000	\$4,788,000	\$5,291,000
Rate per \$100 of 2021 DE-9 Payroll	\$1.680	\$1.954	\$2.085	\$2.236	\$2.430	\$2.685

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2022. They are for losses and loss adjustment expenses only, and do not include a provision for loss control, overhead, excess insurance premiums, and other expenses associated with the program.

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The estimates in this report do not include a provision for the potential impact on the cost of liability claims as a result of the coronavirus (COVID-19) pandemic.

The report that follows outlines the scope of our study, its background, and our conclusions, recommendations, and assumptions. Judgments regarding the appropriateness of our conclusions and recommendations should be made only after studying the report in its entirety, including the graphs, attachments, exhibits and appendices. Our report has been developed for NCCSIF's internal use. It is not intended for general circulation.

We appreciate the opportunity to be of service to Northern California Cities Self Insurance Fund in preparing this report. Please feel free to call Mike Harrington at (916) 244-1162, James Kim at (916) 290-4644 or Eric Small at (916) 244-1165 with any questions you may have concerning this report.

Sincerely,

Bickmore Actuarial

**DRAFT**

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Mike Harrington, FCAS, MAAA  
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Fellow, Casualty Actuarial Society  
Member, American Academy of Actuaries

**DRAFT**

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Eric Small  
Actuarial Consultant, Bickmore Actuarial

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**I. BACKGROUND**

Northern California Cities Self Insurance Fund began its self-insured liability program on July 1, 1981. The program began with eight members and now includes nineteen Northern California municipalities delineated below.

ANDERSON	FOLSOM	LINCOLN	RIO VISTA
AUBURN	GALT	MARYSVILLE	ROCKLIN
COLUSA	GRIDLEY	OROVILLE	WILLOWS
CORNING	IONE	PARADISE	YUBA CITY
DIXON	JACKSON	RED BLUFF	

Its current self-insured retention is \$500,000, and excess coverage is provided by CJPRMA. Claims administration services are provided by Sedgwick. Additional background on the program is shown in Appendix K.

As of June 30, 2022, NCCSIF is expected to have assets of \$19,090,000 for the program. Additional background on program funding is given in Appendix L.

Although NCCSIF carries a self-insured retention of \$500,000, the program is actually split into two parts, a banking layer and a shared layer. Each member is directly responsible for its actual losses in the banking layer. The shared layer losses are pooled among members.

For program years 2006-07 and prior, the banking layer applies to the first \$25,000 of each loss (\$100,000 for the City of Folsom). The shared layer applies to the portion of each loss between \$25,000 and \$500,000.

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Starting with the 2007-08 program year, the banking layer applies to the first \$50,000 of each loss (\$100,000 for the City of Folsom). The shared layer applies to the portion of each loss between \$50,000 and \$1,000,000. Effective 7/1/2013, NCCSIF decreased the shared layer retention to \$500,000. The table below shows the confidence levels to which each layer was funded by year.

Accident Year	Shared Layer	Banking Layer
1996-97	70%	70%
1997-01	80%	70%
2001-02	80%	Expected
2002-03	60%	70%
2003-04	70%	70%
2004-05	70%	Expected
2005-06	70%	70%
2006-07	70%	70%
2007-08	70%	70%
2008-09	60%	60%
2009-10	60%	60%
2010-11	60%	60%
2011-12	60%	60%
2012-13	60%	60%
2013-14	60%	60%
2014-15	65%	65%
2015-16	67.5%	67.5%
2016-17	70%	70%
2017-18	75%	75%
2018-19	80%	80%
2019-20	80%	80%
2020-21	80%	80%
2021-22	80%	80%
2022-23	80%	80%

The City of Lone joined NCCSIF on 7/1/2010 and carried a banking layer of \$25,000. Effective 7/1/2013, the City increased the banking layer retention to \$50,000.

The purpose of this review is to provide a guide to NCCSIF to determine reasonable funding levels for its self-insurance program according to the funding policy NCCSIF has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate NCCSIF's liability for outstanding claims as of June 30, 2022, project ultimate loss costs for 2022-23, and provide funding guidelines to meet these liabilities and future costs.

## **II. CONCLUSIONS AND RECOMMENDATIONS**

### **A. LIABILITY FOR OUTSTANDING CLAIMS**

Graphs 1a, 1b and 1c on the following pages summarize our assessment of NCCSIF's funding position as of June 30, 2022. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due. The horizontal line across each graph indicates NCCSIF's available assets at June 30, 2022.

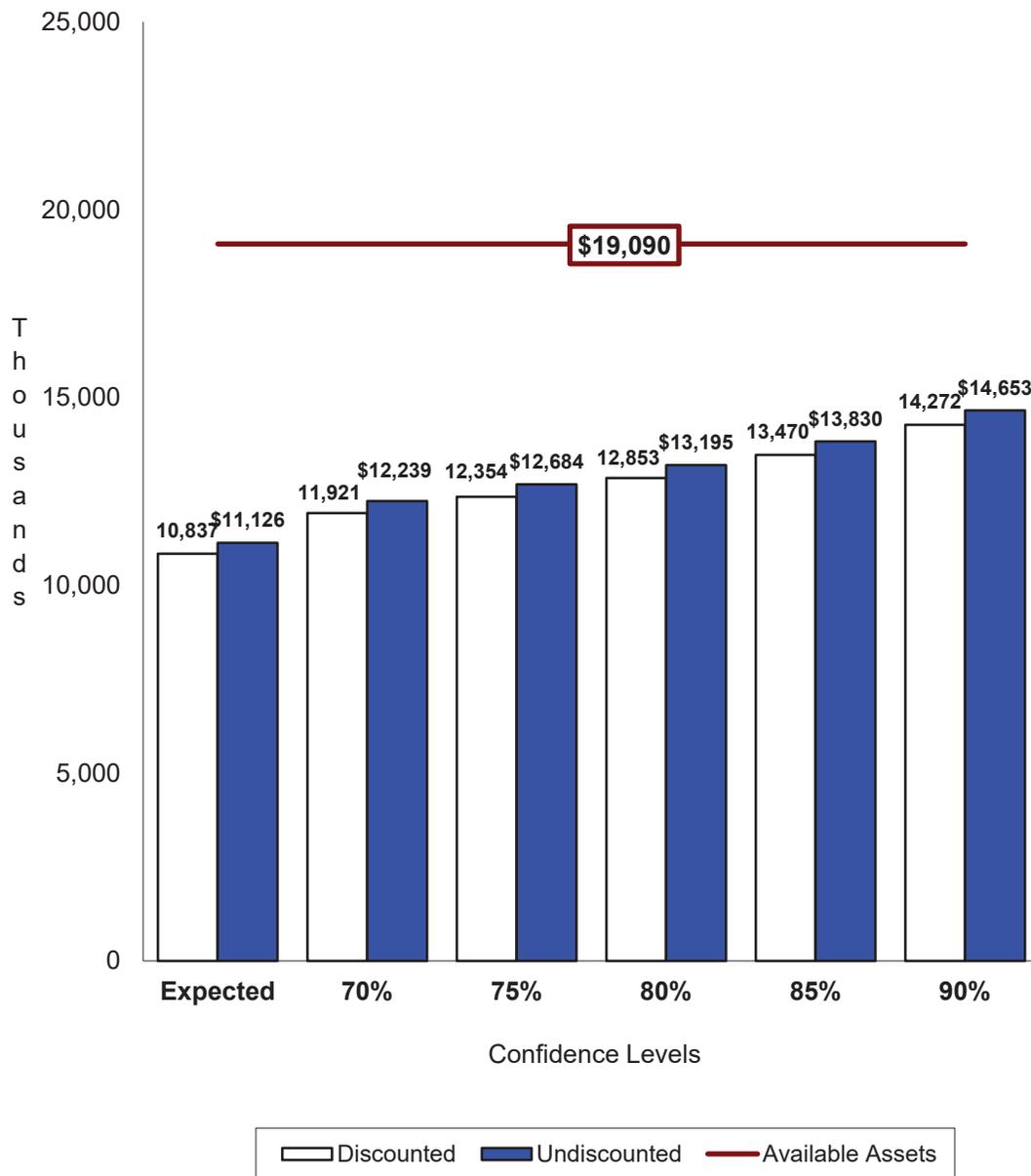
Our best estimate of the full value of NCCSIF's liability for outstanding claims within its pool limit is \$11,126,000, \$3,618,000 for the banking layer and \$7,508,000 for the shared layer as of June 30, 2022. These amounts include losses, allocated loss adjustment expenses (ALAE), and unallocated loss adjustment expenses (ULAE). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer claims to final settlement, which may be years in the future (e.g. claims adjusters' salaries, taxes).

There is some measure of uncertainty associated with our best estimate because of the random nature of much of the process that determines ultimate claims costs. For this reason, we generally recommend that a program such as this include some funding margin for the possibility that actual loss costs will be greater than the best estimate. We generally measure the amount of this margin by thinking in terms of the probability distribution of actual possible results around our best estimate. As the margin grows, the probability that the corresponding funding amount will be sufficient to meet actual claim liabilities increases. We typically refer to this probability as the "confidence level" of funding. Graphs 1a, 1b and 1c show the liabilities for outstanding claims at several confidence levels that are typically of interest to risk managers in formulating funding policies for self-insurance programs.

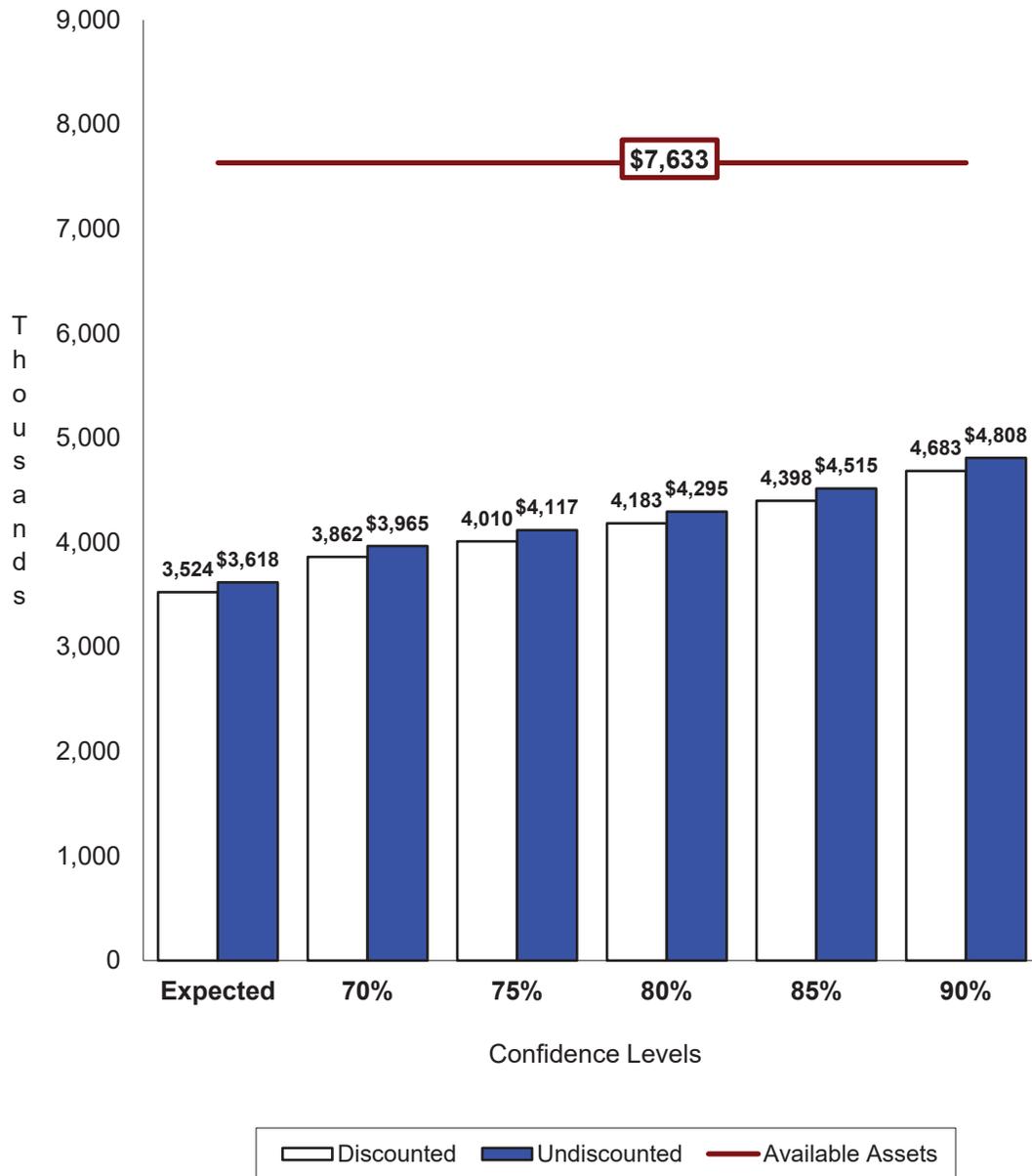
NCCSIF can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.5%, we estimate the impact of investment income earnings to be about 2.6% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of \$10,837,000, \$3,524,000 for the banking layer, and \$7,313,000 for the shared layer as of June 30, 2022.

Investment income earnings will be less than this when the program does not maintain sufficient funding, and more when there is excess funding. Thus, thinking in terms of liabilities discounted for investment income can actually mask funding deficiencies and redundancies that might otherwise be obvious. However, the discounted liabilities do represent legitimate funding targets. The light-colored bars on Graphs 1a, 1b and 1c show our estimates of NCCSIF's discounted liability for outstanding claims.

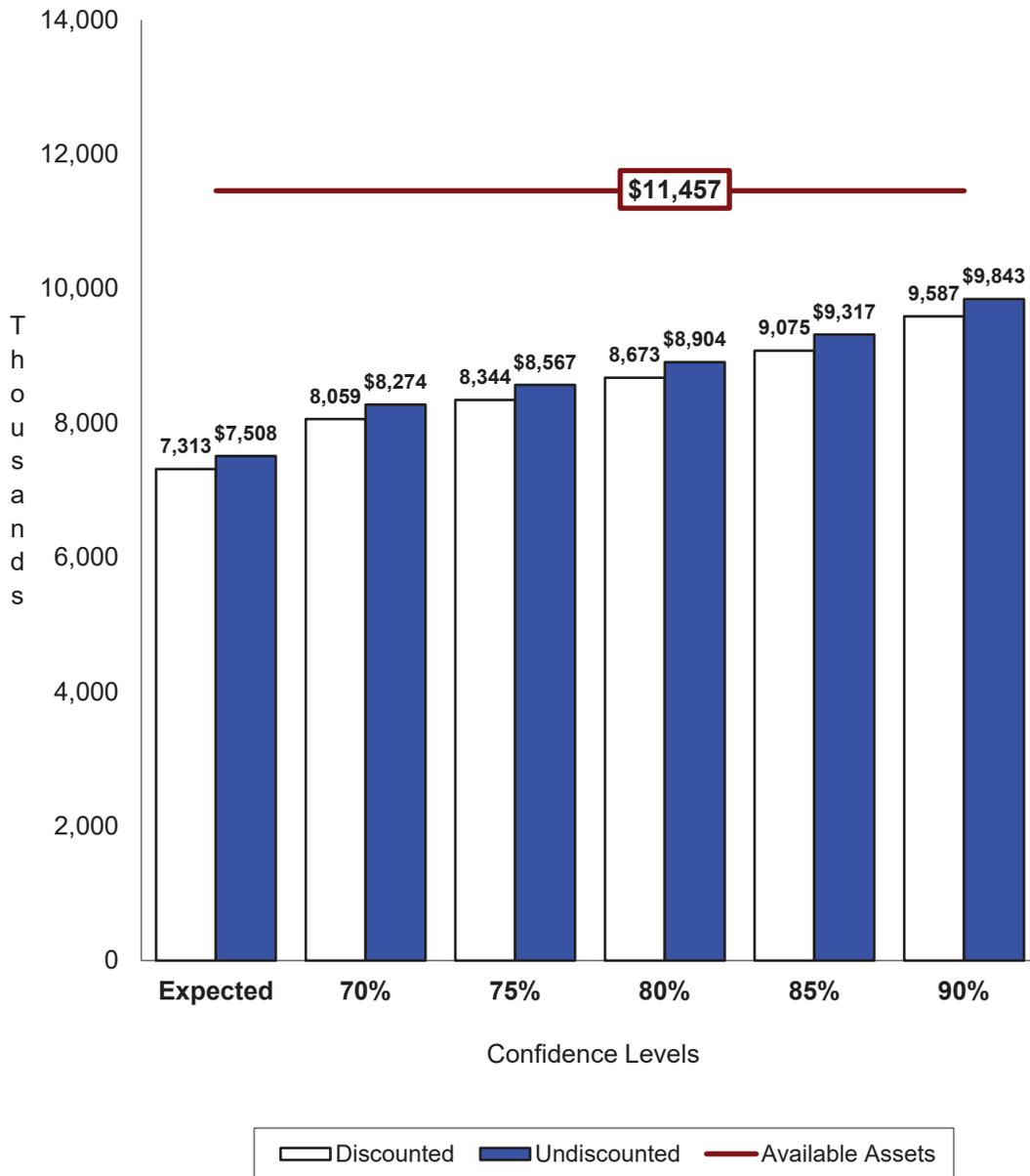
NCCSIF - Liability  
 Available Assets vs Outstanding Liability (\$000's)  
 at June 30, 2022  
 Banking and Shared Layers Combined



NCCSIF - Liability  
Available Assets vs Outstanding Liability (\$000's)  
at June 30, 2022  
Banking Layer



NCCSIF - Liability  
Available Assets vs Outstanding Liability (\$000's)  
at June 30, 2022  
Shared Layer



The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2022, before recognition of investment income.

Northern California Cities Self Insurance Fund  
Self-Insured Liability Program  
Estimated Liability for Unpaid Loss and LAE at June 30, 2022

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$0	\$0	\$0
2008-09	0	0	0
2009-10	0	0	0
2010-11	0	0	0
2011-12	0	0	0
2012-13	0	0	0
2013-14	0	0	0
2014-15	39,953	18,881	58,834
2015-16	50,426	22,009	72,435
2016-17	208,980	43,852	252,832
2017-18	264,126	64,271	328,397
2018-19	1,503,472	440,379	1,943,851
2019-20	1,309,194	695,012	2,004,206
2020-21	1,871,837	960,125	2,831,962
2021-22	764,649	2,543,848	3,308,497
Loss and ALAE	\$6,012,637	\$4,788,377	\$10,801,014
ULAE		325,489	325,489
Total	\$6,012,637	\$5,113,866	\$11,126,503

## **B. PROGRAM FUNDING: GOALS AND OBJECTIVES**

As self-insurance programs have proliferated among public entities, it has become apparent that there is a large measure of inconsistency in the way in which these programs recognize and account for their claims costs. This is the result of the fact that there have been several different sources of guidance available, none of which has been completely relevant to public entity self-insurance programs.

According to the Governmental Accounting Standards Board (GASB), the most relevant source of guidance on the subject is Financial Accounting Standards Board Statement #60. A liability for unpaid claim costs, including all loss adjustment expenses, should be accrued at the time the self-insured events occur. This liability should include an allowance for incurred but not reported claims. It may be discounted for investment income at an appropriate rate of return, provided the discounting is disclosed. The regulations detailing the way in which this must be done are outlined in GASB's statements #10 and #30. These regulations are required to be applied by NCCSIF.

GASB #10 and #30 do not address asset requirements. They do, however, allow a range of amounts to be recognized for accounting purposes; specifically, GASB #10 and #30 allow recognition of a risk margin for unexpectedly adverse loss experience. Thus, for accounting purposes, it is possible to formulate a funding policy from a range of alternatives. The uncertainty in any estimate of the program's liability for outstanding claims should be taken into consideration in determining funding policy, but it may be offset by recognizing anticipated investment income earnings. This usually means developing a funding program based on discounted claims costs with some risk margin for unexpected adverse loss experience.

The amount of the risk margin should be a question of long-term funding policy. We recommend that the risk margin be determined by thinking in terms of the probability that a given level of assets will prove to be adequate. For example, a reasonable goal might be to maintain assets at the 85% confidence level.

A key factor to consider in determining funding policy is the degree to which stability is required in the level of contributions to the program from year to year. If you elect to maintain assets at a low confidence level, the chances are much greater that future events will prove that additional contributions should have been made for old claims. The additional contributions for old claims may be required at the same time that costs are increasing dramatically on new claims. The burden of funding for increases on past years as well as on current years, may well be prohibitive.

We generally recommend maintaining program assets at the 80% confidence level, after recognition of investment income, with a recommended range of the 75% to 85% confidence levels. We tend to think of the 70% confidence level as marginally acceptable and of the 90% confidence level as conservative. We recommend the 75% to 85% confidence level range because the probabilities are reasonably high that resulting assets will be sufficient to meet claim liabilities, yet the required risk margins are not so large that they will cause most self-insured entities to experience undue financial hardship. In addition, within this range, anticipated investment income generally offsets the required risk margin for the most part, which means that assets are likely sufficient on an undiscounted basis.

We also strongly believe, however, that the confidence level to which any future year is funded should be evaluated in light of the relative certainty of the assumptions underlying the actuarial analysis, NCCSIF's other budgetary constraints, and the relative level of risk it is believed appropriate to assume. This means formulating both short and long-term funding goals, which may be the same in some years, but different in others.

In general, we recommend funding each year's claims costs in that year. When surpluses or deficits have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims costs that year is maintained. We also recommend that you reduce a surplus more slowly than you would accumulate funding to reduce a deficit.

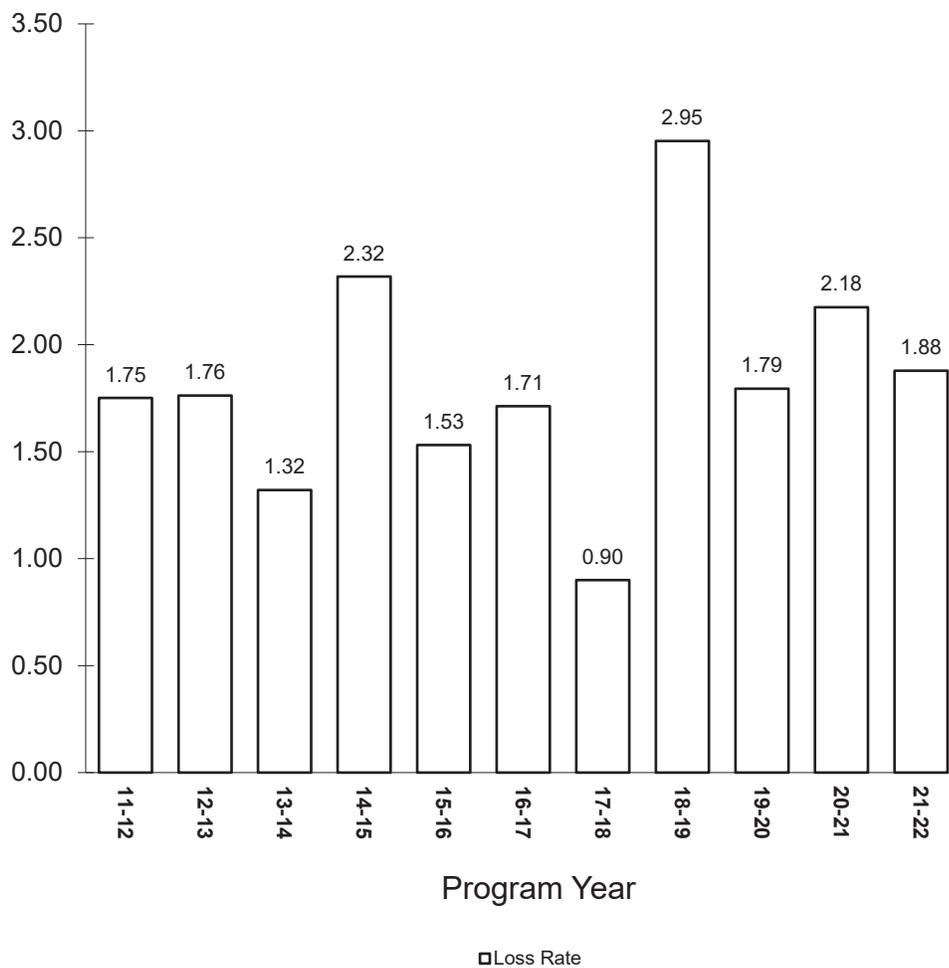
It is estimated that program assets will be \$19,090,000 at June 30, 2022, \$7,633,000 for the banking layer and \$11,457,000 for the shared layer, resulting in the program being funded above the 90% confidence level on a combined basis and for both the banking and shared layer separately.

### C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

The program's loss rate per \$100 payroll has varied during the past ten years. Losses during the 2011-12 to 2012-13 years reflect the higher pool limit of \$1,000,000. Effective July 1, 2013, NCCSIF decreased the pool limit to \$500,000. See Graph 2a below.

Graph 2a

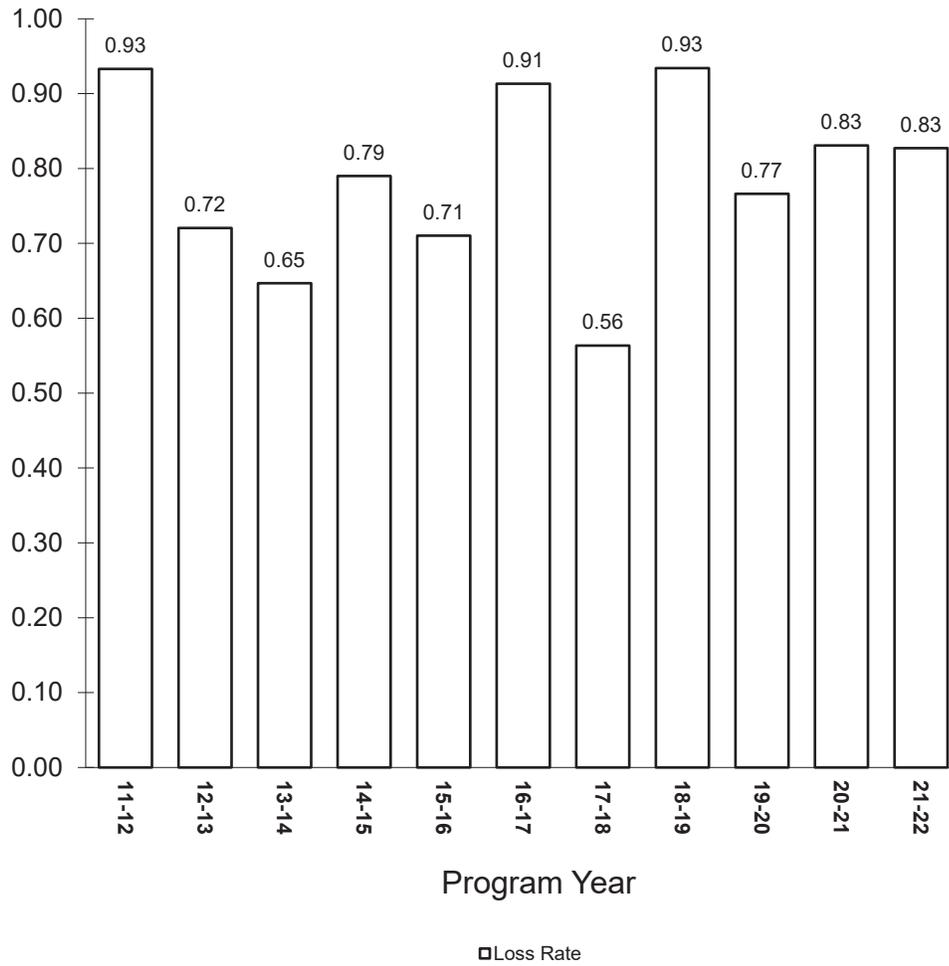
NCCSIF - Liability  
Banking and Shared Layers Combined  
Dollars of Loss per \$100 of Payroll



The banking loss rate per \$100 payroll has been gradually increasing in recent years. See Graph 2b below.

Graph 2b

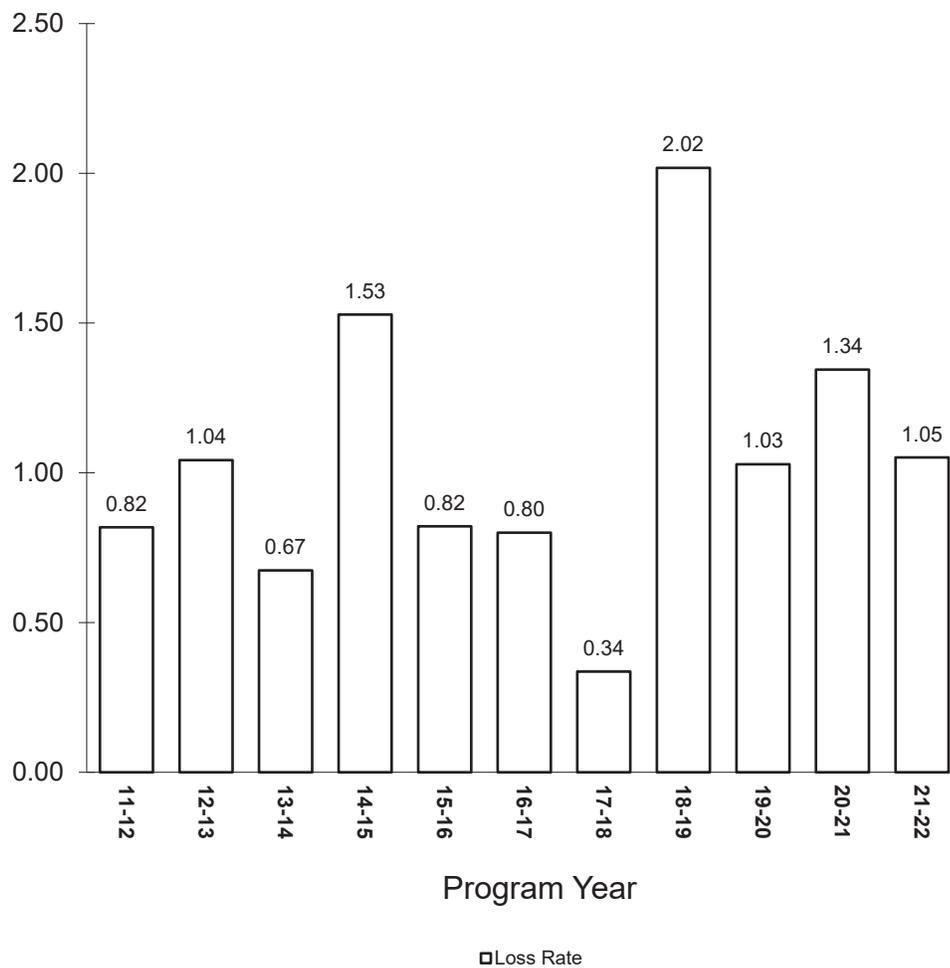
NCCSIF - Liability  
Banking Layer  
Dollars of Loss per \$100 of Payroll



The shared layer loss rate per \$100 payroll has varied over the past ten years, typical for excess layers, with no apparent trend. The 2011-12 to 2012-13 years reflect the shared layer from \$50,000 to \$1,000,000 per occurrence. The 2013-14 and subsequent years reflect the shared layer from \$50,000 to \$500,000 per occurrence. See Graph 2c below.

Graph 2c

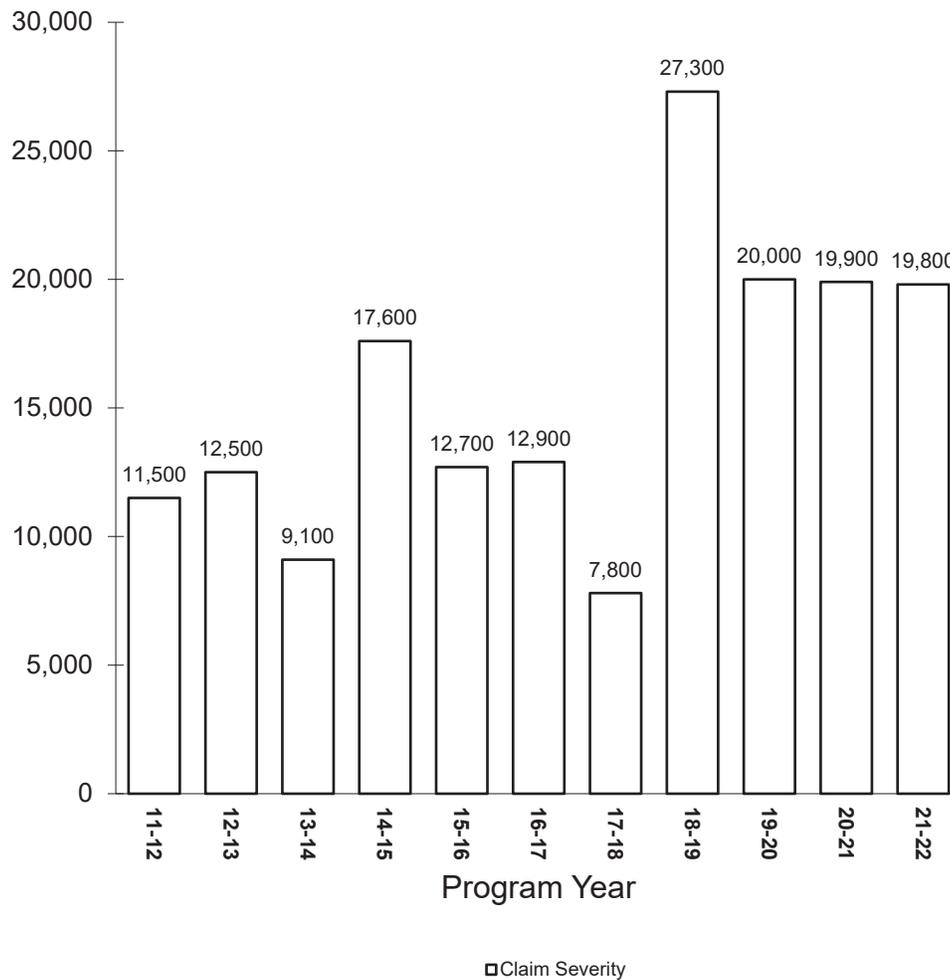
NCCSIF - Liability  
Shared Layer  
Dollars of Loss per \$100 of Payroll



The program's average cost per claim, or severity, has followed a generally increasing trend over the past ten years, with the 2014-15, 2018-19 and subsequent years coming in particularly high. The projected 2021-22 severity reflects that increasing trend. See Graph 3a below.

Graph 3a

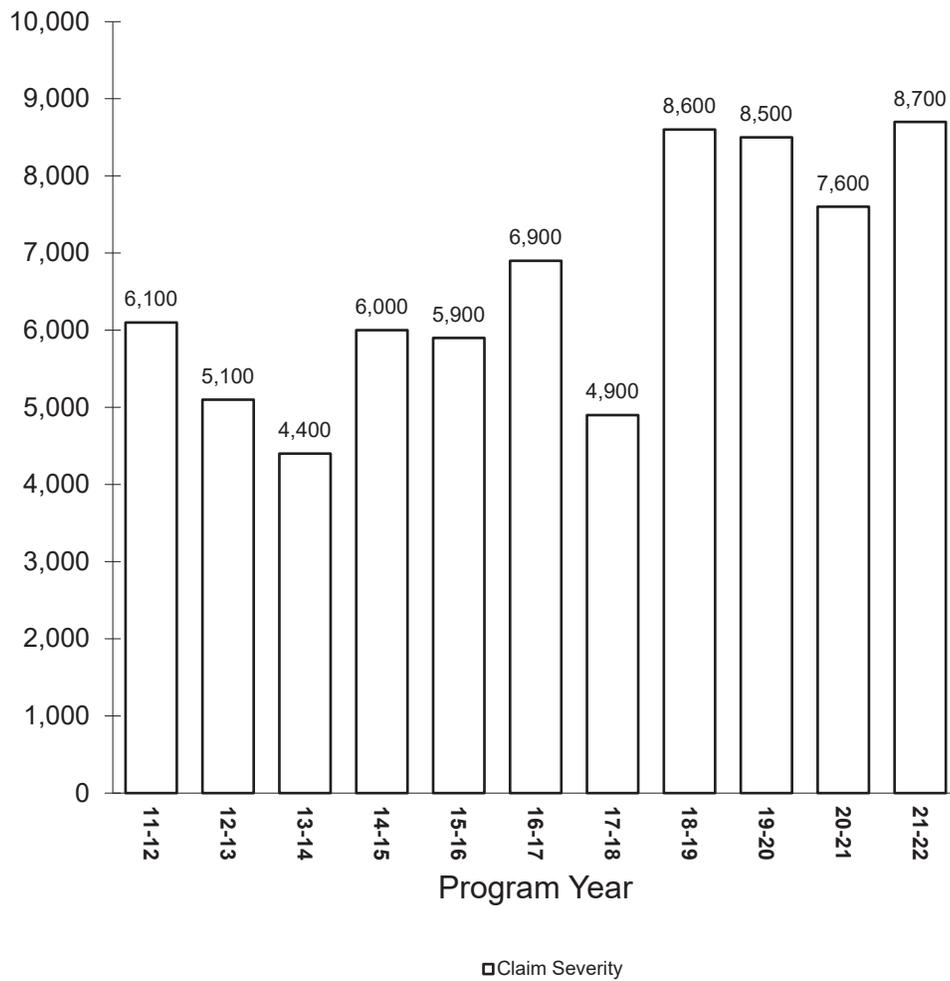
NCCSIF - Liability  
Banking and Shared Layers Combined  
Dollars of Loss per Claim



The banking layer average cost per claim, or severity, has followed a generally increasing trend over the past ten years. The projected 2021-22 severity reflects that increasing trend. See Graph 3b below.

Graph 3b

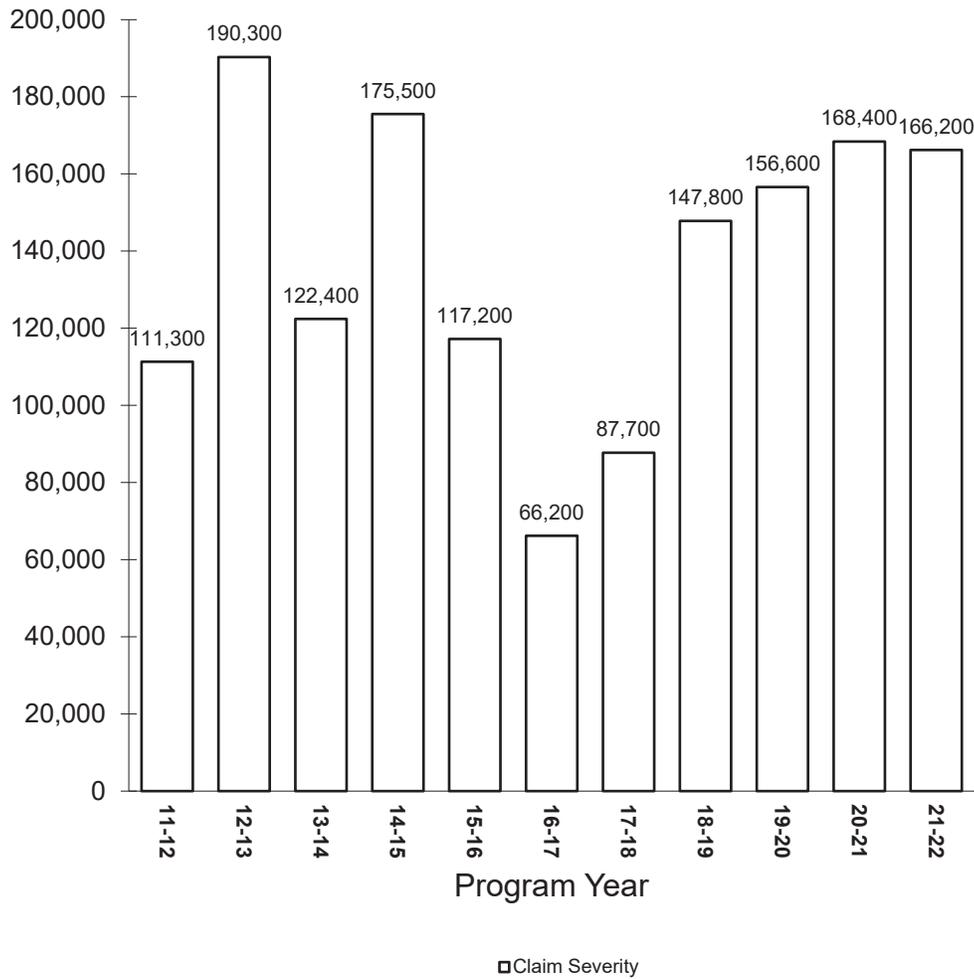
NCCSIF - Liability  
Banking Layer  
Dollars of Loss per Claim



The shared layer average cost per claim has seen dramatic variation over the past ten years. This is not unexpected since there are few claims in that layer each year; even one claim can have a significant impact. See Graph 3c below.

Graph 3c

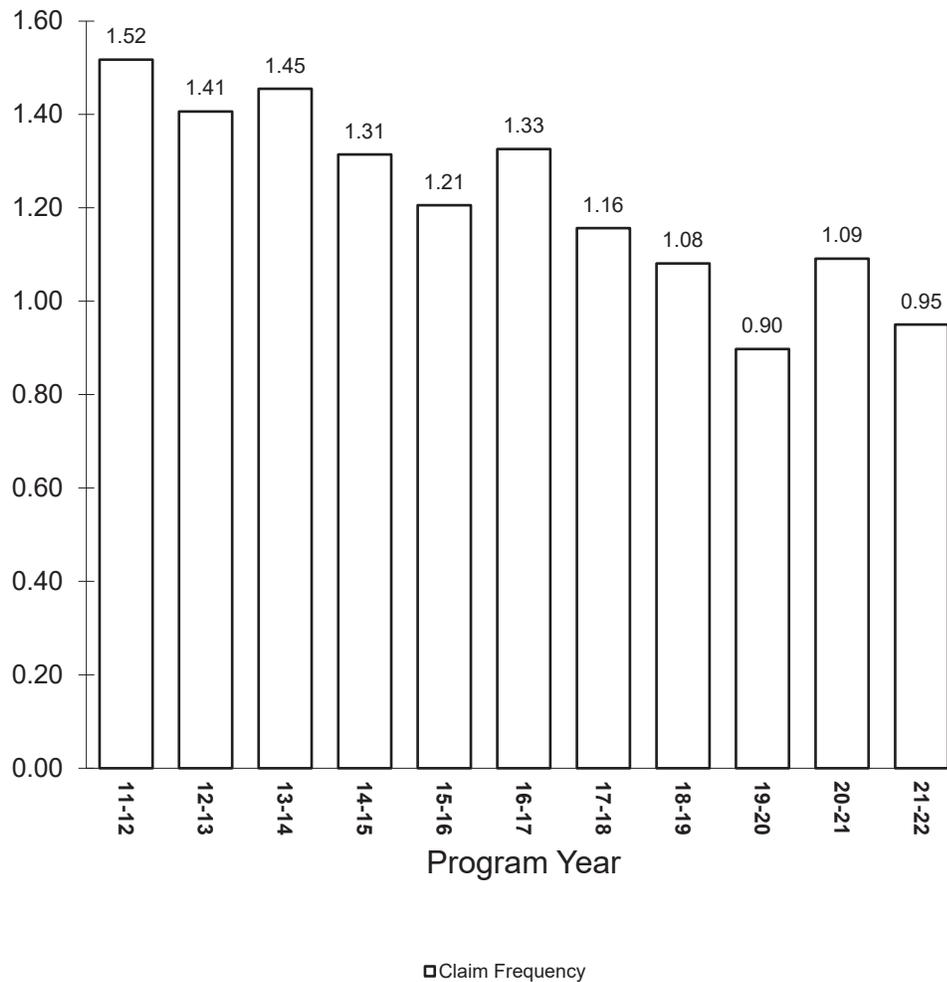
NCCSIF - Liability  
Shared Layer  
Dollars of Loss per Claim



The program's frequency of claims per \$1 million payroll has been generally decreasing over the past ten years. The projected 2021-22 frequency reflects that decreasing trend. See Graph 4a below. (Note that banking layer frequency is the same as shown below for the program.)

Graph 4a

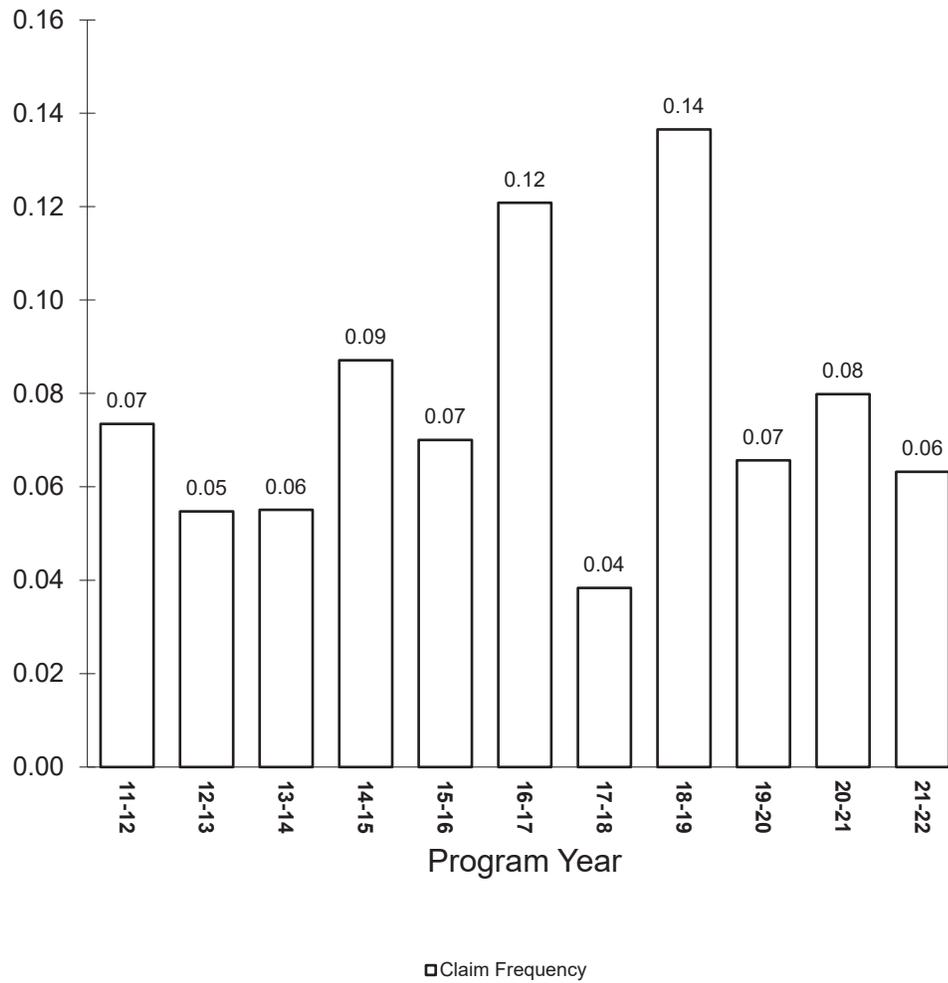
NCCSIF - Liability  
Banking and Shared Layers Combined  
Number of Claims per \$1 Million of Payroll



The shared layer frequency of claims per \$1 million payroll has been quite volatile since 2011-12. See Graph 4b below.

Graph 4b

NCCSIF - Liability  
Shared Layer  
Number of Claims per \$1 Million of Payroll



**D. COMPARISON WITH PREVIOUS RESULTS**

The prior report for Northern California Cities Self Insurance Fund was dated April 12, 2021. At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2021 to be \$9,939,000 at the discounted, expected level. Our current estimate as of June 30, 2022, is \$10,846,000, an increase in our assessment of NCCSIF's outstanding liabilities, as shown below:

**Outstanding Claim Liabilities for Loss and LAE**  
Banking and Shared Layers Combined

	Prior Report at June 30, 2021	Current Report at June 30, 2022	Change
(A) Case Reserves:	\$5,381,000	6,013,000	\$632,000
(B) IBNR Reserves:	4,845,000	4,788,000	(57,000)
(C) Claims Administration (ULAE*):	0	325,000	325,000
(D) Total Reserves:	\$10,226,000	11,126,000	\$900,000
(E) Offset for Investment Income:	(287,000)	(289,000)	(2,000)
(F) Total Outstanding Claim Liabilities:	\$9,939,000	10,837,000	\$898,000

\* ULAE is included with Loss and ALAE for June 30, 2021

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has increased between June 30, 2021 and June 30, 2022 as reflected in our prior and current reports respectively.

Claim reserves (case and IBNR) have increased. Reserves for future claims administration expenses were included with Loss and ALAE in the prior study but are separated in the current report. Overall, claims reserves has increased leading to a larger offset for investment income. The net change due to the above factors is an overall increase of \$898,000 in our estimate of outstanding claim liabilities for loss and LAE.

At the time of the prior report, available assets were estimated to be \$17,696,000 as of June 30, 2021, which corresponded to the then-estimated discounted liability for outstanding claims above the 90% confidence levels. Available assets are currently estimated to be \$19,090,000 as of June 30, 2022, which corresponds to the currently estimated liability for outstanding claims above the 90% confidence level. It can be summarized as follows:

<b>Funding Margin</b>			
Banking and Shared Layers Combined			
	Prior Report at June 30, 2021	Current Report at June 30, 2022	Change
(A) Outstanding Liability at the Discounted Expected Level:	\$9,939,000	\$10,837,000	\$898,000
(B) Estimated Assets At June 30:	17,693,000	19,090,000	1,397,000
(C) Surplus/(Deficit):	\$7,754,000	\$8,253,000	\$499,000

As you can see, our estimate of the program's funding margin at the discounted, expected level has increased by \$499,000 between June 30, 2021 (as previously estimated) and June 30, 2022 (as currently estimated). This is driven by an increase in the estimated fund assets between the two points, partially offset by an increase in the estimated outstanding liability.

At the time of the prior report, our funding estimate for the 2021-22 year was \$3,926,000 at the discounted, expected level. That amount included allocated loss adjustment expenses (ALAE), but excluded unallocated loss adjustment expenses (ULAE), and a discount for anticipated investment income. Our current estimate for the 2022-23 year is \$4,322,000 at the discounted, expected level (including ULAE), an increase in the program's expected loss costs, as shown in the table below:

**Comparison of Funding for Loss and LAE**  
Banking and Shared Layers Combined

	Prior Report 2021-22 Pool Limit = \$500,000	Current Report 2022-23 Pool Limit = \$500,000	Change
(A) Ultimate Loss and ALAE:	\$4,059,000	\$4,170,000	\$111,000
(B) Ultimate Claims Administration (ULAE)*:	0	297,000	297,000
(C) Total Claim Costs:	\$4,059,000	\$4,467,000	\$408,000
(D) Offset for Investment Income:	(133,000)	(145,000)	(12,000)
(E) Total Recommended Funding:	\$3,926,000	\$4,322,000	\$396,000
(F) Funding per \$100 of Payroll**:	\$2.139	\$2.193	\$0.054

\* ULAE is excluded from 2021-22

\*\* Payroll is 2020 DE-9 for 2021-22 Funding and 2021 DE-9 for 2022-23 Funding.

As you can see, our funding recommendations at the discounted, expected level have increased between 2021-22 and 2022-23, as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE have increased by \$111,000, driven primarily by the inclusion of ULAE. Investment income is expected to be more. The net change due to the above factors is an overall increase of \$396,000 in our annual funding estimate for loss and LAE. The rate has increased by 2.5% due to the inclusion of ULAE. Without ULAE, the rate has decreased by 4.5%.

## E. DATA PROVIDED FOR THE ANALYSIS

Overall, the data utilized in preparing this report appears to be accurate.

Comments and issues regarding the data are as follows:

- We have assumed that the program's self-insured retention will remain at \$500,000 per occurrence for 2021-22 and 2022-23 (See Appendix K).
- We estimated the June 30, 2021 asset balance by beginning with the December 31, 2021 asset balance, and adjusting for anticipated revenue and expense for the last six months of 2021-22 (see Appendix L).
- We received loss data evaluated as of December 31, 2021 (See Appendix M). We also utilized the data from NCCSIF's most recent actuarial study for our assessment of loss development.
- We have assumed that NCCSIF's payroll for 2022-23 will be \$207,796,052, based upon information provided by NCCSIF (See Appendix N).
- We have calculated funding rates using 2021 DE-9 payroll of \$197,065,291 since that is used as the rating base for the 2022-23 premiums.
- The estimates in this report do not include a provision for the potential impact on the cost of liability claims as a result of the coronavirus (COVID-19) pandemic.

The data provided for the analysis appears to be reasonable for use in this actuarial valuation of liabilities and projection of loss costs.

### **III. ASSUMPTIONS AND LIMITATIONS**

Any quantitative analysis is developed within a very specific framework of assumptions about conditions in the outside world, and actuarial analysis is no exception. We believe that it is important to review the assumptions we have made in developing the estimates presented in this report. By doing so, we hope you will gain additional perspective on the nature of the uncertainties involved in maintaining a self-insurance program. Our assumptions, and some observations about them, are as follows:

- Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by NCCSIF. We have accepted all of this information without audit.
- We have also made use of loss statistics that have been developed from the information gathered and compiled from other California public entities with self-insured liability programs.
- We have assumed that the future development of incurred and paid losses can be reasonably predicted on the basis of development of such losses in the recent past. We have also assumed that the historical development patterns for other California public entities with self-insured liability programs in the aggregate form a reasonable basis of comparison to the patterns from Northern California Cities Self Insurance Fund's data.
- We have made use of cost relationships for claims of various sizes derived from the most recent actuarial review of other California public entities with self-insured liability programs in the aggregate.
- We have assumed that there is a continuing relationship between past and future loss costs.
- It is not possible to predict future claim costs precisely. Most of the costs of liability claims arise from a small number of incidents involving serious injury. A relatively small number of such claims could generate enough loss dollars to significantly reduce, or even deplete, the self-insurance fund.
- We cannot predict and have not attempted to predict the impact of future law changes and court rulings on claims costs. This is one major reason why we believe our funding recommendations are reasonable now, but should not be extrapolated into the future.
- We have assumed that the loss rate trend associated with claim costs increases at 0.9% per year. We have assumed that claim severity increases at 3.5% per year, and that claim frequency decreases at 2.5% per year.
- We have assumed that payroll and other inflation-sensitive exposure measures increase 2.5% annually due to inflation.

- We have assumed that assets held for investment will generate an average annual return of 1.5% over the duration of payment of the loss liabilities. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon the prevailing investment market conditions.
- The claims costs we have estimated include indemnity and medical payments, and all loss adjustment expenses. We have not included estimates for excess insurance contributions and other expenses associated with the program based upon information provided by NCCSIF.
- Our funding recommendations do not include provisions for catastrophic events not in NCCSIF's history, such as earthquakes, flooding, mass civil disorder, or mass occupational disease.
- Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than NCCSIF's excess coverage.
- NCCSIF's assets available for the program are estimated to be \$19,090,000 as of June 30, 2022 for use in this report. This is shown in further detail in Appendix L.

#### **IV. GLOSSARY OF ACTUARIAL TERMS**

**Accident Year** - Year during which the accidents that generate a group of claims occurs, regardless of when the claims are reported, payments are made, or reserves are established.

**Allocated Loss Adjustment Expenses (ALAE)** - Expense incurred in settling claims that can be directly attributed to specific individual claims (e.g., legal fees, investigative fees, court charges, etc.)

**Benefit Level Factor** - Factor used to adjust historical losses to the current level of liability benefits.

**Case Reserve** - The amount left to be paid on a claim, as estimated by the claims administrator.

**Claim Count Development Factor** - A factor that is applied to the number of claims reported in a particular accident period in order to estimate the number of claims that will ultimately be reported.

**Claim Frequency** - Number of claims per \$1 million of payroll.

**Confidence Level** - An estimated probability that a given level of funding will be adequate to pay actual claims costs. For example, the 85% confidence level refers to an estimate for which there is an 85% chance that the amount will be sufficient to pay loss costs.

**Discount Factor** - A factor to adjust estimated loss costs to reflect anticipated investment income from assets held prior to actual claim payout.

**Expected Losses** - The best estimate of the full, ultimate value of loss costs.

**Incurred but not Reported (IBNR) Losses** - Losses for which the accident has occurred but the claim has not yet been reported. This is the ultimate value of losses, less any amount that has been set up as reported losses by the claims adjuster. It includes both amounts for claims incurred but not yet received by the administrator and loss development on already reported claims.

**Loss Development Factor** - A factor applied to losses for a particular accident period to reflect the fact that reported and paid losses do not reflect final values until all claims are settled (see Section IV).

**Loss Rate** - Ultimate losses per \$100 of payroll.

**Non-Claims Related Expenses** – Program expenses not directly associated with claims settlement and administration, such as excess insurance, safety program expenses, and general overhead. These exclude expenses associated with loss settlements (Indemnity/Medical, BI/PD), legal expenses associated with individual claims (ALAE), and claims administration (ULAE).

**Outstanding Losses** - Losses that have been incurred but not paid. This is the ultimate value of losses less any amount that has been paid.

**Paid Losses** - Losses actually paid on all reported claims.

**Program Losses** - Losses, including ALAE, limited to the SIR for each occurrence.

**Reported Losses** - The total expected value of losses as estimated by the claims administrator. This is the sum of paid losses and case reserves.

**Self-Insured Retention (SIR)** - The level at which an excess insurance policy is triggered to begin payments on a claim. Financially, this is similar to an insurance deductible.

**Severity** - Average claim cost.

**Ultimate Losses** - The value of claim costs at the time when all claims have been settled. This amount must be estimated until all claims are actually settled.

**Unallocated Loss Adjustment Expenses (ULAE)** – Claim settlement expenses that cannot be directly attributed to individual claims (e.g., claims adjusters' salaries, taxes, etc.)



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 24, 2022

Agenda Item G.2.a.

**WORKERS' COMPENSATION PROGRAM  
ANNUAL BANKING PLAN ADJUSTMENTS**

**ACTION ITEM**

**ISSUE:** Each year NCCSIF adjusts Member Banking Layer Fund balances by refunding amounts in excess of required funding or assessing members whose balances fall below the required funding. James Marta & Company has prepared the recommended dividend and assessment calculations for the Workers' Compensation Program.

**RECOMMENDATION:** Review, discuss and develop a recommendation for the Banking Layer Fund adjustments. The recommended dividend is 35% of the available Net Position. The assessment at 20% of the amount below the target benchmark is per the NCCSIF Policy and Procedure A-1.

**FISCAL IMPACT:** TBD - based on review and discussion at meeting. Recommended dividends totaling \$2,238,280 and assessments of (\$81,405) will impact individual members while the Banking Layer itself will remain funded above the 90% Confidence Level.

**BACKGROUND:** On an annual basis, in accordance with Policy and Procedure A-1, Banking Plan Fund Adjustments, the NCCSIF Board of Directors reviews and determines whether to approve distribution of excess funds to members. This plan allows for redistribution to the members of funds in excess of the outstanding liabilities at a 90% Confidence Level plus a Buffer Layer of \$1,000,000 (*ten times the Self-Insured Retention (SIR) of \$100,000*).

At the Board meeting, on January 8, 2015, members agreed to make a change to the adjustment formula by allocating the Buffer Layer contingency funds to all members rather than allocating the funds only to members whose balances are above the required funding levels. The formula spreadsheet was also revised to include more annotations explaining the calculations.

**ATTACHMENT(S):** Workers' Compensation Banking Layer Plan Adjustments - Draft

Actuary Dated 3-04-22

NCCSIF

Banking Layer Targeted Equity and Dividend and Assessment Worksheet

Workers Compensation Banking Layer

Evaluation of Equity by member above 90% confidence level  
as of 12/31/21

\$10,000 or less assess  
100%, else  
20%  
Expected  
Assessment

	Adjusted Net Position Equity at 12/31/21 <b>A</b>	O/S @ Exp times 90% Factor <b>B</b> 5530 1.182	margin to 90% claims <b>C</b>	10 x SIR \$1M Layer Allocated <b>D</b>	Net Margin above (below) 90% and 10xSIR <b>E</b> A-C-D	Members above target Amount Available <b>F</b>	Limited Amount Available Above target <b>G</b> <i>Limited to the net margin above target should equal col E</i>	35% Net Equity above pool 10xsir and 90% conf. level <b>H</b>	<b>I</b>
ANDERSON	175,665	518,270	79,801	23,951	71,913	71,913	67,611	23,664	-
AUBURN	297,783	779,745	120,062	41,278	136,443	136,443	128,280	44,898	-
COLUSA	86,135	110,830	17,066	5,784	63,285	63,285	59,499	20,825	-
CORNING	95,494	122,021	18,788	7,297	69,409	69,409	65,257	22,840	-
DIXON	500,802	875,565	134,816	46,293	319,693	319,693	300,567	105,198	-
ELK GROVE	661,780	3,124,090	481,036	148,297	32,447	32,447	30,506	10,677	-
FOLSOM	1,617,060	5,118,093	788,065	238,538	590,457	590,457	555,133	194,297	-
GALT	541,838	565,921	87,139	28,684	426,015	426,015	400,529	140,185	-
GRIDLEY	636,809	121,653	18,732	6,871	611,206	611,206	574,641	201,124	-
IONE	40,384	32,982	5,078	2,154	33,152	33,152	31,169	10,909	-
JACKSON	212,904	162,239	24,981	7,825	180,098	180,098	169,324	59,263	-
LINCOLN	710,221	699,907	107,769	38,511	563,941	563,941	530,203	185,571	-
MARYSVILLE	65,865	629,388	96,911	27,644	(58,690)	-	-	-	(11,738)
NEVADA CITY	230,247	206,000	31,719	9,368	189,160	189,160	177,844	62,245	-
OROVILLE	617,180	384,879	59,262	19,701	538,217	538,217	506,018	177,106	-
PARADISE	787,939	363,219	55,927	16,625	715,387	715,387	672,589	235,406	-
PLACERVILLE	302,273	503,622	77,546	26,821	197,906	197,906	186,066	65,123	-
RED BLUFF	8,603	1,761,342	271,205	85,735	(348,337)	-	-	-	(69,667)
RIO VISTA	162,349	299,416	46,103	15,262	100,984	100,984	94,943	33,230	-
ROCKLIN	957,893	2,271,143	349,702	108,337	499,854	499,854	469,950	164,483	-
WILLOWS	138,639	4,408	679	663	137,297	137,297	129,083	45,179	-
YUBA CITY	1,692,929	1,765,037	271,774	94,360	1,326,795	1,326,795	1,247,420	436,597	-
<hr/>									
	10,540,792	20,419,770	3,144,161	999,999	6,396,632	6,803,659	6,396,632	2,238,820	(81,405)

Total  
Margin to 90% 3,144,161  
Plus 10x SIR 1,000,000  
Total Target Margin 4,144,161  
Amount above (below) Margin 6,396,632



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 24, 2022

Agenda Item G.2.b.

**WORKERS' COMPENSATION PROGRAM  
ANNUAL SHARED RISK PLAN ADJUSTMENTS**

**ACTION ITEM**

**ISSUE:** Each year NCCSIF reviews the financial status of the Shared Risk Layer Fund to determine if refunds or assessments may be declared. The total adjustment is allocated to members based on their pro-rata share of the total Shared contributions over a rolling ten-year period.

Based on the latest actuarial report, the Fund has \$2,584,000 in excess of the minimum required assets, defined as the lesser of total assets less outstanding liabilities at the 90% Confidence Level or Net Position of plus five times the SIR of \$400,000 (\$2,000,000). Please refer to the attached for details and discussion points, including how much of the available funds to disburse to each member.

Last year the total available for distribution was \$2,251,000, with a recommendation to refund as much as 50% of that amount, and the Board approved a 25% distribution. Given last year's decision and similar funds available the Program Administrators have calculated the distribution at 25% for illustration.

**RECOMMENDATION:** Review and recommend refund amount of 25% or more of the available amount, per the attached breakdown by member.

**FISCAL IMPACT:** T.B.D., reduction of Net Position by amount of dividend approved.

**BACKGROUND:** On an annual basis in accordance with Policy and Procedure A-12, Shared Risk Layer Plan Fund Adjustments, the NCCSIF Board of Directors reviews and determines whether to approve distributions of excess Shared Risk Layer Funds to the members or if assessments need to be declared.

**ATTACHMENT(S):** Workers' Compensation Shared Risk Layer Plan Adjustments.

**NCCSIF Shared Risk Layer Plan Fund Adjustments - WORKERS' COMPENSATION for 2022 Distribution**

Estimated Available Assets as of June 30, 2022				Discounted Outstanding Liabilities @ Expected	Outstanding Liabilities @ 80%	Outstanding Liabilities @ 90%	5 times \$400K SIR	Available Refund, Lesser of the Two Formulas
A	B			C	D	E	F	A-E or A-F
\$27,965,000				\$19,127,000	\$22,749,000	\$25,381,000	\$2,000,000	<b>\$2,584,000</b>
			Net Position/NP over 5x SIR =	\$8,838,000	\$5,216,000	<b>\$2,584,000</b>	<b>\$6,838,000</b>	
						<b>Refund of 25% =</b>		<b>\$646,000</b>
Members	Historical Shared Layer Contributions FY 07/08 to FY 16/17	Total %	Available Refund	Assessment	25% of Available Refund			
Anderson	\$527,239	2.2%	\$57,695		<b>\$14,424</b>			
Auburn	\$838,730	3.6%	\$91,781		<b>\$22,945</b>			
Colusa	\$305,577	1.3%	\$33,439		<b>\$8,360</b>			
Corning	\$383,300	1.6%	\$41,944		<b>\$10,486</b>			
Dixon	\$1,114,186	4.7%	\$121,924		<b>\$30,481</b>			
Elk Grove	\$1,463,771	6.2%	\$160,179		<b>\$40,045</b>			
Folsom	\$4,943,845	20.9%	\$540,999		<b>\$135,250</b>			
Galt	\$1,211,495	5.1%	\$132,572		<b>\$33,143</b>			
Gridley	\$546,663	2.3%	\$59,821		<b>\$14,955</b>			
Ione	\$137,462	0.6%	\$15,042		<b>\$3,761</b>			
Jackson	\$302,526	1.3%	\$33,105		<b>\$8,276</b>			
Lincoln	\$1,570,618	6.7%	\$171,871		<b>\$42,968</b>			
Maysville	\$535,142	2.3%	\$58,560		<b>\$14,640</b>			
Nevada City	\$302,119	1.3%	\$33,060		<b>\$8,265</b>			
Oroville	\$954,483	4.0%	\$104,448		<b>\$26,112</b>			
Paradise	\$816,385	3.5%	\$89,336		<b>\$22,334</b>			
Placerville	\$862,366	3.7%	\$94,368		<b>\$23,592</b>			
Red Bluff	\$956,603	4.1%	\$104,680		<b>\$26,170</b>			
Rio Vista	\$452,898	1.9%	\$49,560		<b>\$12,390</b>			
Rocklin	\$2,446,846	10.4%	\$267,755		<b>\$66,939</b>			
Willows	\$310,294	1.3%	\$33,955		<b>\$8,489</b>			
Yuba City	\$2,630,998	11.1%	\$287,907		<b>\$71,977</b>			
<b>Total</b>	<b>\$23,613,546</b>	<b>100.0%</b>	<b>\$2,584,000</b>		<b>\$646,000</b>			

*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*



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 24, 2022

Agenda Item G.2.c.

## WORKERS' COMPENSATION PROGRAM FY 22/23 DEPOSIT PREMIUM CALCULATIONS

### ACTION ITEM

**ISSUE:** Each year the Executive Committee reviews the actuary's recommended funding levels for the upcoming fiscal year and recommends the Deposit Premium to the Board.

Total funding at an 80% Confidence Level (CL) is estimated at \$14,907,464, an **increase of 2%** over current funding at the 80% CL. Total **payroll is increasing 7%**, with the **underlying rate for the self-insured layers decreasing (-4.5%)**. The rest of the increase is due to the excess coverage increasing 16%, or \$314,000. The individual funding increase cap of 40% is not applicable this year. The average funding and payroll change for the group is 10.9% over last year.

The excess coverage estimate as of March 2022 is \$2,269,000, a 16% increase over last year and 94% of the total premium increase for FY 22/23.

**RECOMMENDATION:** Maintain funding at the 80% Confidence Level.

**FISCAL IMPACT:** TBD, based on final excess and admin expenses.

**BACKGROUND:** Members have steadily increased the Confidence Level of annual funding over the years, from 65% to 70%, 75%, and as of FY 18/19 the current 80% CL. Over the same period the Discount Factor has decreased from 3% to 1.5%. Both of these changes have contributed to an increase in total funding, in addition to increases in payroll. NCCSIF's Funding Policy sets a goal of annual funding at an 80% CL.

### ATTACHMENTS:

1. Preliminary FY 21/222 Workers' Compensation Deposit Calculations, 80% CL
2. PRISM FY 22/22 Excess Workers' Compensation Version 3 Premium Estimate

**FY 22/23 NCCSIF Workers' Compensation Allocation PRELIMINARY**

**80% Confidence Level**

**Total Admin Expense = \$955,464**

A	B	C	D	E	F	G	H	I	J	K		
Formula/Allocation		Member Share of: Last 5 Years Average Losses, Weighted 75%; FY 18/19	Member Share of EX MOD Adjusted Payroll	Member Share of: Last 5 Years Average Losses, Weighted 25%; FY 18/19	Member Share of Banking, Shared & Excess Premium	22 Equal Shares	C+D+E+F+G				Member % of Total Payroll Without Capped Members x Capped Amount	
<b>Member</b>	<b>FY 22/23 Estimated PAYROLL (P)</b>	<b>BANKING LAYER \$0 to \$100K</b>	<b>SHARED LAYER \$100K to \$500K</b>	<b>PRISM EXCESS LAYER \$500K TO STATUTORY</b>	<b>Variable ADMIN EXPENSE 65%</b>	<b>Fixed ADMIN EXPENSE 35%</b>	<b>Preliminary FY 22/23 DEPOSIT</b>	<b>FY 21/22 DEPOSIT</b>	<b>% Change DEPOSIT</b>	<b>Total FY 22/23 Deposit With Cap of 40%</b>	<b>Payroll Change from FY 21/22</b>	
Rate/Amount	Exposure Base	\$7,476,000	\$4,207,000	\$2,269,000	\$621,052	\$334,412	80% CL	80% CL		\$ -		
Anderson	\$4,988,754.00	\$121,220	\$70,627	\$37,892	\$10,226	\$15,201	\$255,166	\$291,106	-12.3%	\$255,166	21.8%	
Auburn	\$7,277,687.00	\$330,701	\$154,546	\$83,683	\$25,325	\$15,201	\$609,456	\$603,254	1.0%	\$609,456	1.2%	
Colusa	\$2,761,870.00	\$64,768	\$40,975	\$28,103	\$5,958	\$15,201	\$155,005	\$171,026	-9.4%	\$155,005	6.0%	
Corning	\$3,280,017.21	\$88,088	\$54,383	\$28,824	\$7,625	\$15,201	\$194,122	\$185,443	4.7%	\$194,122	-1.0%	
Dixon	\$11,926,891.00	\$395,034	\$217,170	\$128,259	\$32,961	\$15,201	\$788,626	\$722,766	9.1%	\$788,626	8.9%	
Elk Grove	\$46,204,226.00	\$1,054,570	\$685,991	\$273,944	\$89,673	\$15,201	\$2,119,378	\$2,028,389	4.5%	\$2,119,378	0.4%	
Folsom	\$49,786,271.00	\$1,409,480	\$766,319	\$461,625	\$117,401	\$15,201	\$2,770,025	\$2,622,496	5.6%	\$2,770,025	4.6%	
Galt	\$13,384,682.86	\$328,705	\$210,818	\$83,540	\$27,735	\$15,201	\$665,999	\$728,472	-8.6%	\$665,999	5.0%	
Gridley	\$4,007,337.00	\$82,594	\$69,164	\$33,224	\$8,234	\$15,201	\$208,417	\$181,152	15.1%	\$208,417	12.2%	
Ione	\$1,743,640.00	\$51,230	\$25,316	\$16,051	\$4,122	\$15,201	\$111,919	\$97,551	14.7%	\$111,919	3.8%	
Jackson	\$2,287,230.00	\$80,830	\$43,073	\$23,015	\$6,540	\$15,201	\$168,659	\$198,023	-14.8%	\$168,659	5.3%	
Lincoln	\$21,077,979.65	\$325,776	\$198,841	\$131,819	\$29,220	\$15,201	\$700,857	\$657,452	6.6%	\$700,857	25.5%	
Marysville	\$5,005,611.00	\$202,530	\$76,903	\$48,036	\$14,577	\$15,201	\$357,246	\$286,446	24.7%	\$357,246	10.5%	
Nevada City	\$2,579,640.00	\$93,517	\$50,416	\$28,671	\$7,683	\$15,201	\$195,488	\$273,182	-28.4%	\$195,488	-7.9%	
Oroville	\$8,994,623.00	\$222,425	\$121,839	\$81,171	\$18,938	\$15,201	\$459,573	\$509,028	-9.7%	\$459,573	6.2%	
Paradise	\$6,179,996.00	\$130,831	\$81,663	\$34,866	\$11,011	\$15,201	\$273,572	\$365,698	-25.2%	\$273,572	27.2%	
Placerville	\$7,355,262.00	\$176,776	\$116,264	\$73,528	\$16,317	\$15,201	\$398,086	\$396,306	0.4%	\$398,086	-5.6%	
Red Bluff	\$7,896,458.00	\$487,075	\$181,548	\$104,192	\$34,401	\$15,201	\$822,416	\$671,721	22.4%	\$822,416	9.8%	
Rio Vista	\$4,234,918.00	\$113,916	\$76,517	\$48,775	\$10,648	\$15,201	\$265,056	\$261,728	1.3%	\$265,056	0.9%	
Rocklin	\$26,613,000.00	\$827,582	\$476,825	\$239,436	\$68,722	\$15,201	\$1,627,765	\$1,501,302	8.4%	\$1,627,765	-2.7%	
Willows	\$1,399,999.00	\$57,360	\$29,001	\$10,564	\$4,314	\$15,201	\$116,439	\$129,048	-9.8%	\$116,439	11.7%	
Yuba City	\$24,949,087.00	\$830,991	\$458,800	\$269,782	\$69,422	\$15,201	\$1,644,195	\$1,690,789	-2.8%	\$1,644,195	5.0%	
<b>Total:</b>	<b>\$263,935,180</b>	<b>\$7,476,000</b>	<b>\$4,207,000</b>	<b>\$2,269,000</b>	<b>\$621,052</b>	<b>\$334,412</b>	<b>\$14,907,464</b>	<b>\$14,572,379</b>	<b>2.3%</b>	<b>\$14,907,464</b>	<b>5.2%</b>	

Actuary/Verif      \$263,935,180      \$7,476,000      \$4,207,000      est. 3/22



March 10, 2022

Dear Northern California Cities Self Insurance Fund (NCCSIF),

As part of your program participation in the Excess Workers Compensation Program with PRISM, staff has developed a **Loss Performance Impact on Premium Summary** to reference in conjunction with your Premium Estimate. This report has been put together to help members quantify how individual loss experience affects your overall premium charge in the program.

This report was developed from the Underwriting Committee's desire to provide members with additional details on how individual member loss experience affects the allocation of both the pool premium and the excess and reinsurance premiums. Although the purpose of a risk pool is for individuals to share their losses, it is also true that the loss experience from singular members can affect the collective loss experience of the pool.

The program has historically used experience modifications and surcharges as a mechanism to spread and shift premium amongst the membership. The methodology of using experience modifications and surcharge credits and debits is not new. Each program methodology specifies how premium is allocated and includes provisions on how an individual member's loss experience may impact their premium. This summary contemplates your entity's loss data valued as of 6/30/2021 and details the loss adjustment provisions for the program, including the layer affected, where your entity falls within each of those provisions, and the resulting premium impact.

It is important to note as you review this analysis that the loss adjustments and premium numbers detailed in this report are, and have historically been, included in the overall premium estimates you receive. In addition, the calculations used to account for loss experience depend on different renewal cycle factors. Your entity's total EWC estimated premium adjustment is (\$50,676). It is important to note the calculations for credits and debits are partially dependent on reinsurance pricing which is still unknown therefore, these credits and debits are still considered an estimate at this time. An updated loss performance premium impact report will be provided in June.

We hope you will find this information helpful. If you have any additional questions on the details in this report, please contact PRISM's Underwriting Department at 916-850-7300.

Sincerely,

PRISM Staff





**Public Risk Innovation, Solutions, and Management  
2022/23 Loss Performance Impact on Premium Summary  
Excess Workers' Compensation (EWC) Program  
Northern California Cities Self Insurance Fund (NCCSIF)**

**EWC March 2022 Premium Estimate: \$2,269,000 Self Insured Retention: \$500,000**

**SIR to \$1M - Experience Modification Factors (Ex-Mod)**

Your experience modification factors (ex-mod) have been calculated for 2022/23 using the payroll from the renewal application and loss data as of 6/30/21. Your ex-mod represents how your loss rate (based on 7 years of payroll and losses) for the layer compares to the average loss rate of your rating group. The ex-mod incorporates a credibility factor that accounts for your entity's size. There are two EWC loss rated layers: \$125k to \$300k and \$300k to \$1M.

An ex-mod of less than 100% indicates that your loss rate is better than average and your premium will be reduced, while an ex-mod greater than 100% indicates that your loss rate is worse than average, so additional premium will be allocated to your entity. Below are your entity's ex-mods and the resulting pool premium adjustment:

Rating Group: HighSafety			
\$125k-\$300k Ex-Mod:	0%	\$125k-\$300k Premium Adjustment:	N/A
<b>\$300k-\$1M Ex-Mod:</b>	<b>98%</b>	<b>\$300k-\$1M Premium Adjustment:</b>	<b>-\$24,468</b>

**\$1M to \$5M - Pool Premium Loss Adjustment**

The \$1M to \$5M layer of the pool does not utilize an ex-mod since claims above \$1M are generally infrequent, so there is not enough data to credibly loss rate. Instead, this layer contemplates a surcharge matrix based on a combination of claims above \$1M within the last 7 years and an adverse loss ratio in this layer. The surcharge collection is reallocated back to members with no claims above \$1M in the last 7 years. Below is the additional surcharge or reallocated credit for your entity:

<b>\$1M to \$5M Layer Surcharge:</b>	<b>\$15,849</b>	<b>\$1M to \$5M Layer Credit:</b>	<b>\$0</b>
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**Excess of \$5M - Excess Premium Loss Adjustment**

Severe losses adversely impact the reinsurance renewals for the entire program. To maintain equity in these layers, members who have losses above specified thresholds within the last 10 years receive a surcharge. For EWC, those thresholds are \$3.5M for Core Tower members and \$1.75M for School members. To make sure the surcharge is not too punitive, it is capped. Both the surcharge and the cap increase with the number of claims above the thresholds. This surcharge collection is reallocated back to the members who have no claims above the thresholds.

Below is the surcharge or reallocated credit. *This loss adjustment provision has not yet been finalized and the numbers are subject to change.*

<b>Excess Loss Surcharge:</b>	<b>\$0</b>	<b>Excess Loss Credit:</b>	<b>-\$42,057</b>
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**Total Loss Adjustment on Premium**

**Below is the combined total of the loss adjustment provisions detailed above, which are incorporated in your March premium estimates.**

**EWC Total Premium Adjustment for Loss History -\$50,676**



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 24, 2022

Agenda Item G.3.a.

**LIABILITY PROGRAM  
ANNUAL BANKING PLAN ADJUSTMENTS**

**ACTION ITEM**

**ISSUE:** Each year NCCSIF adjusts member Banking Layer Fund balances by refunding amounts in excess of required funding or assessing members whose balances fall below the required funding. James Marta & Company has prepared the attached recommended dividend and assessment calculations for the Liability Program.

**RECOMMENDATION:** Review and develop a recommendation for the Banking Layer Fund adjustments. The recommended dividend is 35% of the available Net Position. The assessment at 20% of the amount below the target benchmark is per the NCCSIF Policy and Procedure A-1.

**FISCAL IMPACT:** TBD, based on committee recommendation. Recommended dividends totaling \$959,300 and assessments of (\$136,733) will impact individual members while the Banking Layer itself will remain funded above the 90% Confidence Level.

**BACKGROUND:** On an annual basis, in accordance with Policy and Procedure A-1, Banking Plan Fund Adjustments, the NCCSIF Board of Directors reviews and determines whether to approve distribution of excess funds to members. This plan allows for redistribution to the members of funds in excess of the outstanding liabilities at a 90% Confidence Level plus a Buffer Layer of \$500,000 (*ten times the Self-Insured Retention (SIR) of \$50,000*).

At the Board meeting, on January 8, 2015, members agreed to make a change to the adjustment formula by allocating the Buffer Layer contingency funds to all members rather than allocating the funds only to members whose balances are above the required funding levels. The formula spreadsheet was also revised to include more annotations explaining the calculations.

**ATTACHMENT(S):** Liability Banking Layer Plan Adjustments

NCCSIF		Banking Layer Targeted Equity and Dividend and Assessment Worksheet							
Actuary Dated 3-14-22		Liability Banking Layer							\$10,000 or less assess
Evaluation of Equity by member above 90% confidence level as of 12/31/21									
Adjusted Member Equity at 12/31/21	O/S @ Exp times 90% Factor	margin to 90% claims	10 x SIR Layer Allocated	Net margin above (below) 90% & 10 x SIR	Members above target amount Available	Limited Amount Available Above Target	35% Net Equity above pool 10xsir and 90% conf. level	20% Expected Assessment	
A	B	C	D	E	F	G	H	I	
	5540			A-C-D		Limited to the net margin Above target should equal col E			
ANDERSON	(136,533)	369,730	91,738	41,188	(269,459)	-	-	(53,892)	
AUBURN	137,825	305,869	75,892	34,073	27,860	27,860	7,838	-	
COLUSA	64,207	43,960	10,907	4,897	48,403	48,403	13,617	-	
CORNING	78,914	18,180	4,511	2,025	72,378	72,378	20,362	-	
DIXON	10,010	199,248	49,438	22,196	(61,624)	-	-	(12,325)	
FOLSOM	1,683,883	1,034,341	256,641	115,225	1,312,017	1,312,017	369,112	-	
GALT	310,096	109,284	27,116	12,174	270,806	270,806	76,187	-	
GRIDLEY	113,063	135,659	33,660	15,112	64,291	64,291	18,087	-	
IONE	(1,305)	94,641	23,483	10,543	(35,331)	-	-	(10,000)	
JACKSON	133,457	13,381	3,320	1,491	128,646	128,646	36,192	-	
LINCOLN	78,401	590,468	146,507	65,778	(133,884)	-	-	(26,777)	
MARYSVILLE	202,271	234,876	58,277	26,165	117,829	117,829	33,149	-	
OROVILLE	140,160	132,758	32,940	14,789	92,431	92,431	26,004	-	
PARADISE	298,613	109,946	27,280	12,248	259,085	259,085	72,889	-	
RED BLUFF	117,011	103,738	25,740	11,556	79,715	79,715	22,426	-	
RIO VISTA	(47,374)	52,907	13,127	5,894	(66,395)	-	-	(13,279)	
ROCKLIN	853,126	193,414	47,990	21,546	783,590	783,590	220,449	-	
WILLOWS	(34,752)	187,883	46,618	20,930	(102,300)	-	-	(20,460)	
YUBA CITY	353,447	558,089	138,473	62,171	152,803	152,803	42,988	-	
	4,354,520	4,488,372	1,113,658	500,001	2,740,861	3,409,854	959,300	(136,733)	
		Margin to 90% conf. level			1,113,658				
		Plus 10x SIR			500,000				
		Total target equity			1,613,658				
		Amount above/(below) margin			2,740,862				



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 24, 2022

Agenda Item G.3.b.

**LIABILITY PROGRAM  
ANNUAL SHARED RISK PLAN ADJUSTMENTS**

**ACTION ITEM**

**ISSUE:** Each year NCCSIF reviews the financial status of the Shared Risk Layer Fund to determine if refunds or assessments may be declared. The total adjustment is allocated to members based on their pro-rata share of the total Shared contributions over a rolling ten-year period.

Based on the most recent actuary report, the Fund is estimated to have available assets of \$11,457,000 as of June 30, 2022. This is \$4,144,000 above Outstanding Liabilities at the Expected Confidence Level (CL) and \$1,870,000 over Liabilities at the 90% CL, compared to \$26,000 last year. The Fund has also increased assets to \$644,000 above its other target benchmark of Net Position plus at least 5 times the *projected* SIR of \$700,000, a great improvement from (-\$670,000) last year.

While the latest estimates are very encouraging and some funds are available, given the recent improvement and need to be able to take on a higher SIR in the future, the recommendation is not to make any refunds or assessments this year.

**RECOMMENDATION:** No refund or assessment.

**FISCAL IMPACT:** None.

**BACKGROUND:** On an annual basis in accordance with Policy and Procedure A-12, Shared Risk Layer Plan Fund Adjustments, the NCCSIF Board of Directors reviews and determines whether to approve distributions of Shared Risk Layer Funds to the members or declare assessments. In accordance with the Target Equity Policy it is NCCSIF's *goal to maintain a contingency fund equivalent to the 90% confidence level and to maintain an Equity-to-SIR ratio of 3 to 5 times the SIR.*

**ATTACHMENT(S):** Liability Shared Risk Layer Plan Adjustments

**NCCSIF Shared Risk Layer Plan Fund Adjustments - LIABILITY for 2022 Distribution**

Estimated Available Assets as of June 30, 2022		Outstanding Liabilities @ Expected 6/30/21	Outstanding Liabilities @ 70%	Outstanding Liabilities @ 80%	Outstanding Liabilities @ 90%	Benchmark Comparison Net Position to 5x SIR	Refund Available
A	B	C	D	E	F	G	Lesser of (A-F) or (C-G)
\$11,457,000		\$7,313,000	\$8,059,000	\$8,673,000	\$9,587,000	Assets > 90% CL	\$1,870,000
	<b>Surplus/Deficit</b>	<b>\$4,144,000</b>	<b>\$3,398,000</b>	<b>\$2,784,000</b>	<b>\$1,870,000</b>	Net Position minus 5X SIR	\$644,000
						<b>\$3,500,000</b>	
		-\$					<b>No refund recommended</b>
<b>Members</b>	<b>Historical Shared Layer Contributions FY 05/06 to FY 15/16</b>	<b>Total %</b>	<b>Available Refund</b>	<b>Assessment</b>	<b>Less CJPRMA Refund</b>	<b>Total</b>	<b>No assessment needed</b>
			\$ -	\$ -	\$ -		
Anderson	\$448,753	2.61%		\$0	0	\$0	
Auburn	\$945,212	5.50%		\$0	0	\$0	
Colusa	\$284,690	1.66%		\$0	0	\$0	
Corning	\$426,439	2.48%		\$0	0	\$0	
Dixon	\$892,109	5.19%		\$0	0	\$0	
Elk Grove	N/A						
Folsom	\$2,846,711	16.58%		\$0	0	\$0	
Galt	\$1,140,979	6.64%		\$0	0	\$0	
Gridley	\$458,569	2.67%		\$0	0	\$0	
Ione	\$71,389	0.42%		\$0	0	\$0	
Jackson	\$325,473	1.90%		\$0	0	\$0	
Lincoln	\$1,396,708	8.13%		\$0	0	\$0	
Marysville	\$679,694	3.96%		\$0	0	\$0	
Nevada City	N/A						
Oroville	\$1,059,847	6.17%		\$0	0	\$0	
Paradise	\$760,768	4.43%		\$0	0	\$0	
Placerville	N/A						
Red Bluff	\$973,379	5.67%		\$0	0	\$0	
Rio Vista	\$380,549	2.22%		\$0	0	\$0	
Rocklin	\$1,786,838	10.41%		\$0	0	\$0	
Willows	\$218,492	1.27%		\$0	0	\$0	
Yuba City	\$2,076,093	12.09%		\$0	0	\$0	
<b>Total</b>	<b>\$17,172,692</b>	<b>100.00%</b>		<b>\$0</b>	<b>0</b>	<b>\$0</b>	

\* Missing data from 2001/02 and 2004/05

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.



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 24, 2022

Agenda Item G.3.c.

**LIABILITY PROGRAM  
FY 22/23 DEPOSIT PREMIUM CALCULATIONS**

**ACTION ITEM**

**ISSUE:** Each year the Executive Committee reviews the actuary's recommended funding levels for the upcoming fiscal year and recommends a Deposit Premium to the Board. This year the Program Administrators have prepared deposits based on the *projected \$750,000* Self-Insured Retention (SIR).

Total funding at an 80% Confidence Level (CL) and \$750,000 SIR is estimated at \$11,918,293, an increase of 25% over FY 21/22 funding. A payroll increase of 7%, excess coverage increase of 31% that includes a surcharge of \$545,091, and 14% increase in the base rate (including increase of \$250,000 in the SIR) are the factors driving the funding.

Last year the increases were more severe, particularly in the excess coverage, and the traditional 30% cap on individual member funding had to be raised to 60%. This year the increases are much less dramatic, with five members seeing significant increases. Given the relatively high percentages among those five the Program Administrators applied a 40% *net of payroll increases* cap to those members, with a sixth member capped as a result of redistributing a total of \$516,404 among the remaining members.

**RECOMMENDATION:** Review and recommend to the Board to maintain funding at an 80% CL with an SIR of \$750,000. Approve 40% net cap on funding or provide direction.

**FISCAL IMPACT:** Estimated total funding of \$11,918,293, a net increase of 18%, *pending final excess coverage pricing*.

**BACKGROUND:** Members have steadily increased the Confidence Level of annual funding from 65% to 70%, 75%, to the current 80% CL. Over the same period the Discount Factor has decreased from 3% to 1.5%. Both of these changes have contributed to an increase in total funding, in addition to increases in payroll in prior years.

**ATTACHMENT(S):** Preliminary FY 22/23 Liability Deposit Calculations, 80% CL, \$750,000 SIR.

FY 22/23 NCCSIF General Liability Funding Allocation - Preliminary

80% Confidence Level

Total Admin Expense = \$497,433

A	B	C	D	E	F	G	H	I
Formula/Allocation	Payroll (P)	Member Weighted Share Last 5 Years 25% Payroll, 75% Losses	Member Share of EX MOD Adjusted Payroll X Total Funding	Member Weighted Share Last 5 Years 75% Payroll, 25% Losses	(Admin/2) X Member % of Total Payroll	(Admin/2) ÷ 19 Equal Shares	C+D+E+F+G	
<b>Member</b>	<b>2021 Calendar Year Payroll (DE 9)</b>	<b>BANKING LAYER \$0 to \$50K (*Folsom \$0 to \$100K)</b>	<b>SHARED LAYER \$50K to \$500K at 80% CL</b>	<b>CJPRMA EXCESS LAYER \$500k to \$40M</b>	<b>ADMIN EXPENSE 50%</b>	<b>ADMIN EXPENSE 50%</b>	<b>FY 22/23 TOTAL DEPOSIT 80% CL</b>	<b>FY 21/22 TOTAL DEPOSIT 80% CL</b>
Rate/Amount	Exposure Base	<b>\$2,662,000</b>	<b>\$3,728,000</b>	<b>\$5,030,860</b>	<b>\$248,717</b>	<b>\$248,717</b>	<b>80% CL</b>	<b>80% CL</b>
Anderson	\$4,712,278	\$92,880	\$120,528	\$139,714	\$5,947	\$13,090	\$372,159	\$177,419
Auburn	\$7,212,513	\$210,738	\$224,064	\$262,298	\$9,103	\$13,090	\$719,293	\$605,772
Colusa	\$2,871,320	\$68,557	\$67,215	\$88,427	\$3,624	\$13,090	\$240,913	\$187,810
Corning	\$3,565,563	\$42,218	\$80,946	\$90,362	\$4,500	\$13,090	\$231,117	\$202,349
Dixon	\$10,326,168	\$70,654	\$173,091	\$210,710	\$13,033	\$13,090	\$480,578	\$258,537
Elk Grove								
Folsom	\$49,252,555	\$548,188	\$648,336	\$1,143,823	\$62,162	\$13,090	\$2,415,599	\$2,385,537
Galt	\$11,687,045	\$115,767	\$228,506	\$285,272	\$14,750	\$13,090	\$657,385	\$452,721
Gridley	\$3,753,546	\$60,534	\$103,486	\$113,818	\$4,737	\$13,090	\$295,666	\$244,839
Ione	\$1,741,897	\$18,733	\$37,352	\$39,299	\$2,198	\$13,090	\$110,673	\$133,980
Jackson	\$3,215,294	\$30,445	\$67,632	\$70,036	\$4,058	\$13,090	\$185,261	\$92,854
Lincoln	\$16,748,517	\$260,225	\$348,170	\$445,257	\$21,138	\$13,090	\$1,087,880	\$955,079
Marysville	\$4,853,691	\$141,871	\$121,655	\$160,775	\$6,126	\$13,090	\$443,517	\$446,225
Nevada City								
Oroville	\$7,126,132	\$89,035	\$149,751	\$173,673	\$8,994	\$13,090	\$434,543	\$395,031
Paradise	\$5,608,999	\$46,933	\$104,830	\$116,384	\$7,079	\$13,090	\$288,317	\$246,661
Placerville								
Red Bluff	\$6,972,768	\$118,212	\$162,275	\$193,993	\$8,800	\$13,090	\$496,371	\$373,363
Rio Vista	\$4,047,976	\$162,571	\$149,566	\$181,188	\$5,109	\$13,090	\$511,524	\$291,254
Rocklin	\$23,537,071	\$232,872	\$418,303	\$578,051	\$29,706	\$13,090	\$1,272,023	\$780,857
Willows	\$907,730	\$58,249	\$38,598	\$60,897	\$1,146	\$13,090	\$171,980	\$166,150
Yuba City	\$28,924,226	\$293,319	\$483,696	\$676,884	\$36,505	\$13,090	\$1,503,495	\$1,126,956
<b>Total:</b>	<b>\$197,065,291</b>	<b>\$2,662,000</b>	<b>\$3,728,000</b>	<b>\$5,030,860</b>	<b>\$248,717</b>	<b>\$248,717</b>	<b>\$11,918,293</b>	<b>\$9,523,393</b>

A	J	K			L	M		N
Formula/Allocation	H-I	J/I			H + Member % of Total Uncapped Payroll X Capped Amount	(L-I)/I		H-L
<b>Member</b>	<b>\$ Change Overall</b>	<b>% Change Overall</b>	<b>2022 Payroll Increase from 2021</b>	<b>Net % Increase</b>	<b>Total FY 22/23 Deposit With NET Cap of 40%</b>	<b>% Change After Cap</b>	<b>Net % Increase</b>	<b>Amount Redistributed</b>
Rate/Amount					\$516,404			6 Capped
Anderson	\$194,740	110%	1%	109%	\$250,160	41%	40%	\$121,998
Auburn	\$113,521	19%	4%	15%	\$745,985	23%	19%	
Colusa	\$53,103	28%	14%	15%	\$251,539	34%	20%	
Corning	\$28,768	14%	-2%	16%	\$244,312	21%	23%	
Dixon	\$222,041	86%	7%	79%	\$380,049	47%	40%	\$100,529
Elk Grove								
Folsom	\$30,061	1%	12%	-11%	\$2,597,871	9%	-3%	
Galt	\$204,664	45%	6%	39%	\$660,973	46%	40%	-\$3,588
Gridley	\$50,827	21%	-12%	33%	\$309,557	26%	39%	
Ione	-\$23,308	-17%	11%	-29%	\$117,119	-13%	-24%	
Jackson	\$92,407	100%	12%	88%	\$141,138	52%	40%	\$44,123
Lincoln	\$132,801	14%	7%	7%	\$1,149,862	20%	13%	
Marysville	-\$2,708	-1%	7%	-8%	\$461,479	3%	-4%	
Nevada City								
Oroville	\$39,512	10%	7%	3%	\$460,915	17%	9%	
Paradise	\$41,656	17%	16%	1%	\$309,074	25%	9%	
Placerville								
Red Bluff	\$123,009	33%	9%	23%	\$522,176	40%	30%	
Rio Vista	\$220,271	76%	2%	74%	\$413,581	42%	40%	\$97,944
Rocklin	\$491,166	63%	3%	60%	\$1,116,625	43%	40%	\$155,397
Willows	\$5,831	4%	-7%	11%	\$175,340	6%	13%	
Yuba City	\$376,539	33%	9%	25%	\$1,610,537	43%	34%	
<b>Total:</b>	<b>\$2,394,900</b>	<b>25%</b>	<b>7%</b>	<b>18%</b>	<b>\$11,918,293</b>	<b>25%</b>	<b>18%</b>	<b>\$ 516,404</b>



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 24, 2022**

**Agenda Item G.4.**

**SEDGWICK WC CLAIMS ADMINISTRATION  
RENEWAL PROPOSAL**

**ACTION ITEM**

**ISSUE:** The Committee is provided the attached renewal proposal for Workers' Compensation claims administration per direction from the Board, to replace the agreement expiring as of 6/30/22.

Sedgwick has offered to continue their services for a three-year period with an initial increase of 3%, to \$626,645, and increases of 3% in each of the two subsequent years. The significant difference in the proposal for Option 1 is the use of an NCC dedicated claims team of three indemnity adjusters with caseloads not to exceed 125 pending. Those three adjusters will work exclusively for NCC members. The two Medical Adjusters will be designated, meaning they will work with other clients, though Rebecca Summers has been assigned to NCC for some time and is very familiar with the members.

Two additional options have been proposed at our request, adding additional resources to the team but at additional cost. After receiving feedback from the members and in further discussions with Sedgwick the recommendation is to proceed with the Option 1 model and pricing that is more in line with the past but with the dedicated unit and perhaps more ad hoc use of a Return to Work (RTW) Coordinator for the more difficult cases. The proposal is to include updated service standards and instructions that are currently being reviewed and will be distributed for feedback before finalizing.

**RECOMMENDATION:** Review and make a recommendation to the Board as presented or amended per discussion.

**FISCAL IMPACT:** Increase of 3% in current budget, from \$608,392 to \$626,645.

**BACKGROUND:** Sedgwick and its predecessors York and Bragg & Associates have been providing claims administration services to NCCSIF since the inception of the Workers' Compensation and Liability Programs. The Board reviewed the service and latest performance surveys at their December 16, 2021 meeting and provided direction to negotiate a new agreement with Sedgwick with options for improving service and performance plan benchmarks.

**ATTACHMENT(S):** NCCSIF Program Design and Pricing Proposal, 2/15/22

# NCCSIF Program Design and Pricing Proposal

2/15/2022

**Contract Term: 07/01/2022 – 06/30/2025**

## Annual flat fee option – Workers Compensation Life of Contract

Sedgwick offers an **annual flat fee pricing option in the amount of \$626,645** based on the estimated claim volumes outlined above and the estimated required staffing to service those claims. This proposal offers a 3% year over year annual increase. Under this option, Sedgwick reserves the right to modify the annual flat fee if acquisitions, divestitures, changes in program requirements, or an increase in claim volume of greater than 10% impacts the staffing requirements of the unit.

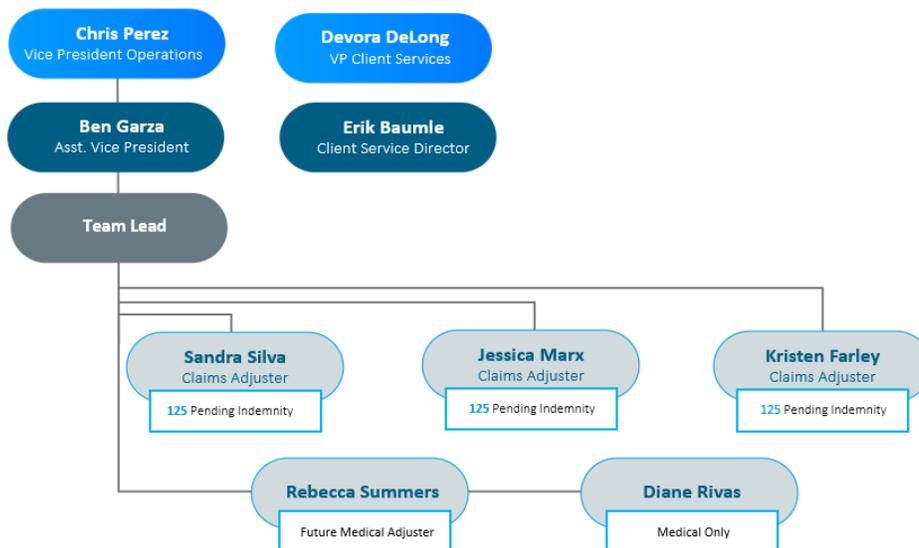
To address optional staffing models the below pricing and models are offered for member consideration.

### Option 1:

This model moves the existing team to a dedicated claims team for NCCSIF which offers a case load of 125 for the three (3) indemnity adjusters. This is the proposed structure we are putting into place as quickly as possible to ease work flow and improve communications.

Term	Annual Fee
07/01/2022 – 06/30/2023	\$626,645
07/01/2023 – 06/30/2024	\$645,445
07/01/2024 – 06/30/2025	\$664,800

## An Extension of the NCCSIF Team

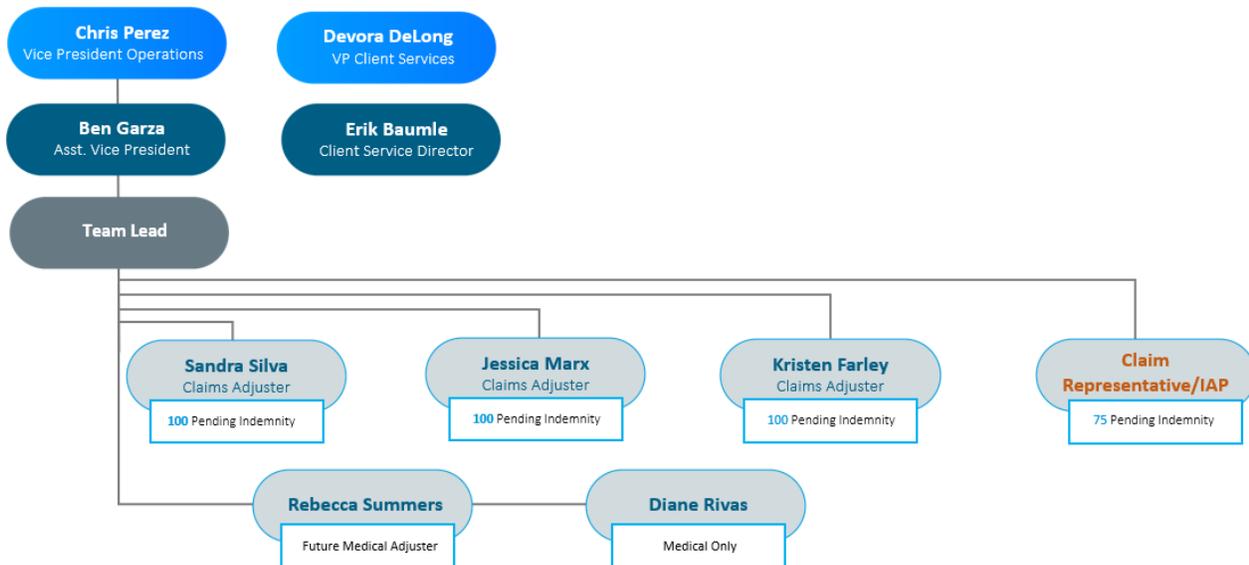


**Option 2:**

This model retains the dedicated team and adds a dedicated IAP (Industry Advancement Program) adjuster internally trained taking on a lower case load to bring down the caseloads to 100 allowing for greater member and injured worker focus/contact.

Term	Annual Fee
07/01/2022 – 06/30/2023	\$770,845
07/01/2023 – 06/30/2024	\$793,970
07/01/2024 – 06/30/2025	\$817,789

An Extension of the NCCSIF Team

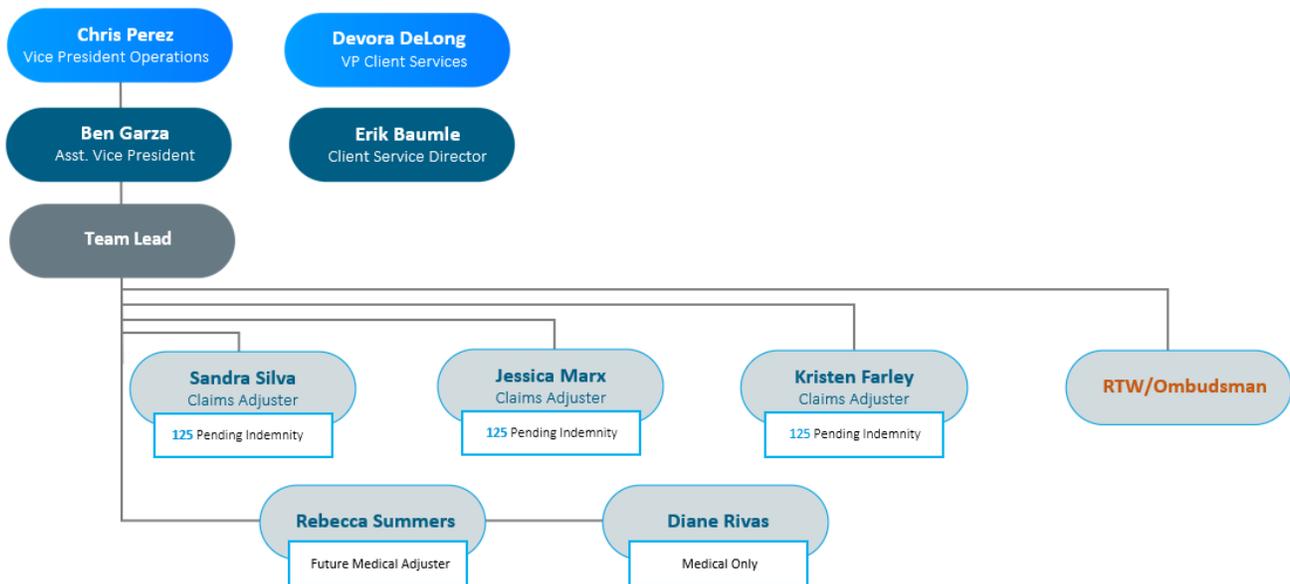


**Option 3:**

This model retains the dedicated team and adds a dedicated RTW Coordinator/Ombudsman focused on return to work efforts and greater responsiveness to the injured worker to facilitate RTW and reduce lost time.

Term	Annual Fee
07/01/2022 – 06/30/2023	\$829,847
07/01/2023 – 06/30/2024	\$854,743
07/01/2024 – 06/30/2025	\$880,385

**An Extension of the NCCSIF Team**



**Sedgwick managed care**

All claim administration fees and services contemplate the deployment of Sedgwick’s managed care services for all bill review and case management services.

Service	Rate
<b>Medical bill review</b>	
State fee scheduling/usual, customary and reasonable; state reporting	\$13.00 per bill

Service	Rate
<b>Provider networks</b>	
<b>California outcomes-based statewide medical provider network (MPN) (all California bills)</b>	Add \$5.00 per bill
<b>Telephonic Clinical Services</b>	
<b>Telephonic case management:</b> <ul style="list-style-type: none"> <li>· Telephonic Nurse Case Manager,</li> <li>· Surgery Nurse Case Manager,</li> <li>· Behavioral Health Specialist</li> </ul>	\$102 per hour
<b>Customized Nurse Services</b>	\$102 per hour
<b>Utilization Review &amp; Physician Advisor</b>	
<b>Utilization review</b>	\$149 per review
<b>Physician advisor/peer review</b>	\$200 per review
<b>Physician review of records</b>	\$275 per hour
<b>Complex pharmacy management</b>	Pharmacy nurse management/pain coaching: \$115 per hour Physician and PharmD management (as needed): \$275 per hour
<b>Field Case Management</b>	
<b>Medical field case management: Full field</b>	\$102 per hour, plus direct expenses
<b>Crisis Care RN</b>	\$165 per hour
<b>Field Case Management Tasks:</b>	
<b>Limited Assignment Task</b>	\$105 per hour
<b>Specialty task services: Life Care Plan, Expert testimony, customized services, Catastrophic Case Management</b>	\$165 per hour
<b>Clinical Consultation Services</b>	
<b>Clinical consultation</b>	<b>Standard</b> (24x7x365 access to nurse): \$90 per triage call <b>Premium</b> (blended nurse intake option): \$105 per triage call <b>Advanced</b> (ability to customize workflows): \$115 per triage call* *level of customization may warrant additional fees

Some of the Managed Care services and pricing outlined require an opt in and are not automatic services such as Clinical Consultation. All other terms and conditions not outlined above will remain as is under the current service agreement.



## FY 22/23 NCCSIF ADMINISTRATION BUDGET

### INFORMATION ITEM

**ISSUE:** The Executive Committee reviews and recommends to the Board the budget for the next fiscal year. Attached is the preliminary budget for review and discussion. The Administrative Costs are discussed in more detail below. The budget to actual revenues provided by our accountant are used in creating the FY 22/23 budget.

#### Administrative Expenses

1. Claim Audits - Every year either the Liability or Workers' Compensation claims are audited. The Liability Claims audit was budgeted at \$7,500 for FY 21/22. The Workers' Compensation Claims audit is budgeted at \$15,000 based on last audit.
2. Actuarial Services are increasing by \$820 (5.9%) per current service agreement.
3. Accounting Services are expected to increase \$25,962 (22.9%), including software licensing, per current contract.
4. Sedgwick's Risk Control services are increasing 3.3%, or \$5,840, based on the renewal contract, and the rest of the risk control budget is expected to be flat, *pending Lexipol renewal*.
5. State Funding/Fraud Assessment has been estimated at \$325,000 (-8.5%) based on the experience of the last two years (\$345,404 in FY 20/21 and \$235,274 in FY 21/22). This is hard to predict as it is based on the amount of indemnity payments during the year.
6. The Program Administration and Brokerage Fee is increasing by \$11,745 (3.3%) per the terms of the current agreement.

**RECOMMENDATION:** None - information item only. The EC may give direction regarding the funding for the next draft budget.

**FISCAL IMPACT:** Total administrative expenses are estimated to be \$1,452,897, an increase of \$21,047 (1.5%) over FY 21/22. A small amount of surplus offset may be available to reduce the funding, to be determined as we get closer to the fiscal year end.

**BACKGROUND:** None

**ATTACHMENT(S):** Draft FY 22/23 NCCSIF Admin Budget as of 3/15/22

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

ADMIN BUDGET - Draft 3.15.22

July 1, 2022 to June 30, 2023

		WORK COMP	LIABILITY	GROUP PURCHASE	FY 22/23 TOTAL	FY 21/22 TOTAL	\$ CHANGE	% CHANGE
<b>REVENUES</b>								
Est	WC Program Banking Layer	\$7,476,000			\$7,476,000	\$7,487,000	(\$11,000)	0%
Est	WC Program Shared Layer	\$4,207,000			\$4,207,000	\$4,146,000	\$61,000	1%
Est	WC Program Admin Expense	\$955,464			\$955,464	\$984,379	(\$28,915)	-3%
Est	Excess WC Coverage (PRISM)	\$2,449,000			\$2,449,000	\$1,978,742	\$470,258	24%
Est	Liability Program Banking Layer		\$2,662,000		\$2,662,000	\$2,234,000	\$428,000	19%
Est	Liability Program Shared Layer		\$3,728,000		\$3,728,000	\$3,000,000	\$728,000	24%
Est	Liability Program Admin Expense		\$497,433		\$497,433	\$449,772	\$47,661	11%
Est	Excess Liability Coverage (CJPRMA)		\$5,030,860		\$5,030,860	\$3,833,207	\$1,197,653	31%
Est	Group Purchase Property Coverage (APIP)			\$4,068,301	\$4,068,301	\$4,068,301	\$0	0%
Est	Group Purchase Crime Coverage (ACIP)			\$49,209	\$49,209	\$53,523	(\$4,314)	-8%
Est	Group Purchase Coverage (ADWRP)				\$12,665	\$12,665	\$0	0%
Est	Pass through Cost - Lexipol Fire Manuals				\$33,368	\$33,368	\$0	0%
N/A	Pass through Cost - Appraisal Services			N/A	N/A	N/A		
Est	Pass through Cost - Drone Coverage				\$5,000	\$5,000	\$0	0%
	<b>Total Revenues</b>	<b>\$15,087,464</b>	<b>\$11,918,293</b>	<b>\$4,117,510</b>	<b>\$31,174,299</b>	<b>\$28,285,956</b>		
<b>EXPENSES</b>								
		WORK COMP	LIABILITY		FY 22/23 TOTAL	FY 21/22 TOTAL	\$ CHANGE	% CHANGE
<b>Administrative Expenses:</b>								
Consultants								
52101	Claims Audit	\$15,000			\$15,000	\$7,500	\$7,500	100.0%
52102	Financial Audit	\$14,125	\$14,125		\$28,250	\$28,250	\$0	0.0%
52103	Legal Services	\$2,000	\$15,000		\$17,000	\$17,000	\$0	0.0%
52104	Actuarial Review	\$5,900	\$7,900		\$14,620	\$13,800	\$820	5.9%
52105	Computer Services				N/A	N/A	N/A	N/A
52106	CAJPA Accreditation (every 3 years: not until 2021)				N/A	N/A	N/A	N/A
52109	Misc. Consulting/Contingency	\$2,500	\$2,500		\$5,000	\$5,000	\$0	0.0%
	<b>Total Consultant Expenses</b>	<b>\$39,525</b>	<b>\$39,525</b>		<b>\$79,050</b>	<b>\$71,550</b>	<b>\$7,500</b>	<b>10.5%</b>

Final Bill > Version Used in Allocation

Next appraisal in 2023

Biannual WC audit is more expensive than GL

Per engagement letter including 6/30 Updates

Moved as part of Accounting Services

Paid Jan 2021, budget for 2024/2025

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

ADMIN BUDGET - Draft 3.15.22

July 1, 2022 to June 30, 2023

		WORK COMP	LIABILITY	GROUP PURCHASE	FY 22/23 TOTAL	FY 21/22 TOTAL	\$ CHANGE	% CHANGE	
<b>Safety Services:</b>									
52204	Risk Control Services Agreement	\$92,160	\$92,160		\$184,320	\$178,480	\$5,840	3.3%	Per 2019-22 contract
52201	Outside Training & Safety Award	\$15,000	\$15,000		\$30,000	\$30,000	\$0	0.0%	Including \$10k for safety award here
52202	Risk Mgmt Comm Mtg Expense	\$750	\$750		\$1,500	\$1,500	\$0	0.0%	
52207	Member Training and Risk Management	\$50,000	\$38,000		\$88,000	\$88,000	\$0	0.0%	\$4,000 per member annual allocation for training/conferences
52208	Lexipol Police Manual Updates & DTBs	\$142,140			\$142,140	\$142,140	\$0	0.0%	3% increase less Rio Vista
52209	Police Risk Management Funds	\$25,000	\$25,000		\$50,000	\$50,000	\$0	0.0%	Pending RMC recommendation
	<b>Total Safety Services Expenses</b>	<b>\$325,050</b>	<b>\$170,910</b>		<b>\$495,960</b>	<b>\$490,120</b>	<b>\$5,840</b>	<b>1.2%</b>	
<b>Claims Administration</b>									
52302	Claims Administration Fee (Reports, etc.) Annu	\$0	\$0		\$0	\$0	\$0		
	Claims Adjustment Fee*								Flat fee pricing beginning FY 19/20
52304	State Funding/Fraud Assessment	\$325,000			\$325,000	\$355,000	(\$30,000)	-8.5%	Actual 21/22= \$235,274
	<b>Total Claims Administration Expenses</b>	<b>\$325,000</b>	<b>\$0</b>		<b>\$325,000</b>	<b>\$355,000</b>	<b>(\$30,000)</b>	<b>-8.5%</b>	
<b>Program Administration</b>									
52401	Program Administration and Brokerage Fee	\$169,601	\$203,522		\$373,123	\$361,378	\$11,745	3.3%	Per 2019-24 contract
52403	Accounting Services	\$69,726	\$69,726		\$139,452	\$113,490	\$25,962	22.9%	Per 2022-25 contract + software
	<b>Total Program Administration Expenses</b>	<b>\$239,327</b>	<b>\$273,248</b>		<b>\$512,575</b>	<b>\$474,868</b>	<b>\$37,707</b>	<b>7.9%</b>	
<b>Board Expenses</b>									
52501	Executive Committee	\$1,250	\$1,250		\$2,500	\$2,500	\$0	0.0%	
52502	Executive Committee Member Travel	\$2,000	\$2,000		\$4,000	\$4,000	\$0	0.0%	
52503	Board of Directors Meetings (includes Travel)	\$4,000	\$4,000		\$8,000	\$8,000	\$0	0.0%	
52509	Board of Directors Long Range Planning (every 3 years, last LRP January 2020)	\$4,000	\$4,000		\$8,000	\$8,000	\$0	0.0%	Includes Board Training Day in December
52504	Association Memberships (PARMA, CAJPA, AGRIP)	\$2,500	\$2,500		\$5,000	\$5,000	\$0	0.0%	21 AGRIP membership increased by 10%
	<b>Total Board Expenses</b>	<b>\$13,750</b>	<b>\$13,750</b>		<b>\$27,500</b>	<b>\$27,500</b>	<b>\$0</b>	<b>0.0%</b>	
<b>OTHER Administration Expenses</b> (Not identified with above budget line items)									
52000	Administrative Expense	\$0	\$0		\$0	\$0	\$0	0.0%	
52001	Administration Expense - Other	\$0	\$0		\$0	\$0	\$0	0.0%	
52900	Member Identity Theft Protection	\$12,812	0		\$12,812	\$12,812	\$0	0.0%	
	<b>Total Other Admin</b>	<b>\$12,812</b>	<b>\$0</b>		<b>\$12,812</b>	<b>\$12,812</b>	<b>\$0</b>	<b>0.0%</b>	
	<b>Total Admin Expenses</b>	<b>\$955,464</b>	<b>\$497,433</b>		<b>\$1,452,897</b>	<b>\$1,431,850</b>	<b>\$21,047</b>	<b>1.5%</b>	



## PROPERTY PROGRAM FUNDING

### ACTION ITEM

**ISSUE:** Members are faced with taking on more risk of property loss going forward, and the questions become:

1. How much risk are members willing to take and what makes sense from a market perspective?
2. What is the best way to finance that risk?

Some members may be fine with a \$25,000 deductible or more and some may want to establish their own reserves or a Banking Layer through the JPA, like the Liability and Workers' Compensation Programs. While helpful in case of loss, that does not address the reliance on the insurance market and the impacts of the hard market until you get to at least \$250,000 or more. To get to those levels would require a Shared Layer as well as some type of aggregate stop loss protection.

The Program Administrators requested an actuarial review of the funding requirements to start a self-insured layer, or layers, for NorCal Cities. Attached is the preliminary analysis of the cost to fund up to a \$500,000 SIR. Quotes for the higher retentions are not expected until late May or early June. In the meantime, the members have provided direction to move forward considering the following key issues.

### DISCUSSION POINTS:

1. Is it financially beneficial to choose a much higher retention to the insurance market?
2. Do members want to share risk for property exposures?
3. If so, should the allocation be strictly based on exposure or exposure and experience?
4. How would auto physical damage be handled? (in program, separate program, loss sensitive)

**RECOMMENDATION:** Review and discuss key points to provide direction, pending quotes and financial analysis.

**FISCAL IMPACT:** None expected from this item today, pending quotes at higher SIRs.

**BACKGROUND:** The property insurance market, particularly for California wildfire risk, continues to be extremely challenging, with the most recent impact an increase in the minimum deductibles from \$5,000 to \$25,000, with \$50,000 minimums for police vehicles and increasing deductibles for vehicles valued \$250,000 and above. The main alternative for vehicle coverage offers lower deductibles but no replacement cost coverage after three years from purchase.

It is unlikely deductibles will return to previous levels any time soon, if ever, and we could see further hardening if wildfire and weather-related losses continue to impact the markets. The Town of Paradise continues to be subject to a \$2.5M wildfire deductible that others have avoided so far.

**ATTACHMENT:** Current program funding and FY 22/23 pro forma estimates

**2021 Renewal**

<b>Member Entity</b>	<b>Property Deductible</b>	<b>ALL RISK (TIV) (Real, Personal, BI/Rents, Tax, and Fine Arts, <b>Minus COC</b>)</b>	<b>All Risk Primary Property Premium</b>	<b>Property Insurance Additional Coverage Premiums</b>	<b>2021/22 Total All Risk Property Premium</b>
<b>Rate Per \$100/Amount</b>		Values	<b>\$ 0.1588680</b>		Value
Anderson	\$25,000	\$35,887,666	\$57,014	\$28,281	\$85,295
Auburn	\$25,000	\$53,388,451	\$84,817	\$41,493	\$126,310
Colusa	\$25,000	\$54,506,673	\$86,594	\$41,484	\$128,078
Corning					
Dixon	\$25,000	\$127,294,575	\$202,230	\$101,759	\$303,989
Elk Grove					
Folsom	\$25,000	\$252,134,346	\$400,561	\$219,309	\$619,870
Galt	\$25,000	\$118,378,971	\$188,066	\$91,181	\$279,247
Gridley	\$25,000	\$34,796,076	\$55,280	\$31,204	\$86,483
Ione	\$25,000	\$28,927,847	\$45,957	\$27,342	\$73,299
Jackson	\$25,000	\$36,424,522	\$57,867	\$27,996	\$85,863
Lincoln	\$25,000	\$223,805,896	\$355,556	\$172,671	\$528,227
Marysville	\$25,000	\$26,443,377	\$42,010	\$21,361	\$63,371
Nevada City					
Oroville	\$25,000	\$50,896,652	\$80,858	\$45,574	\$126,433
Paradise	\$25,000	\$14,146,272	\$22,474	\$19,212	\$41,686
Placerville					
Red Bluff	\$25,000	\$60,573,119	\$96,231	\$53,320	\$149,551
Rio Vista	\$25,000	\$51,747,886	\$82,211	\$40,633	\$122,843
Rocklin	\$25,000	\$86,055,433	\$136,715	\$88,967	\$225,681
Willows					
Yuba City	\$25,000	\$229,865,106	\$365,182	\$235,404	\$600,586
<b>TOTAL</b>		<b>\$1,485,272,868</b>	<b>\$2,359,623</b>	<b>\$1,287,190</b>	<b>\$3,646,813</b>

2022 Pro Forma w/ Shared Risk Layer							
Member Entity	Property Deductible	ALL RISK (TIV) (Real, Personal, BI/Rents, Tax, and Fine Arts, <b>Minus COC</b> )	Estimated NCCSIF Banking Layer \$0 - \$25,000 80% Funding	NCCSIF Shared Risk Layer \$25,000 - \$250,000 80% Funding	All Risk Excess Property Premium \$250,000 SIR	Additional Coverage Premiums, Taxes & Fees	Target 2022/23 Total All Risk Property Premium
Rate Per \$100/Amount		Values	0.016	0.037	\$ 0.125		Value
Anderson	\$25,000	\$35,887,666	\$5,742	\$13,278	\$44,860	\$28,281	\$86,419
Auburn	\$25,000	\$53,388,451	\$8,542	\$19,754	\$66,736	\$41,493	\$127,982
Colusa	\$25,000	\$54,506,673	\$8,721	\$20,167	\$68,133	\$41,484	\$129,785
Dixon	\$25,000	\$127,294,575	\$20,367	\$47,099	\$159,118	\$101,759	\$307,976
Folsom	\$25,000	\$252,134,346	\$40,341	\$93,290	\$315,168	\$219,309	\$627,767
Galt	\$25,000	\$118,378,971	\$18,941	\$43,800	\$147,974	\$91,181	\$282,955
Gridley	\$25,000	\$34,796,076	\$5,567	\$12,875	\$43,495	\$31,204	\$87,573
lone	\$25,000	\$28,927,847	\$4,628	\$10,703	\$36,160	\$27,342	\$74,205
Jackson	\$25,000	\$36,424,522	\$5,828	\$13,477	\$45,531	\$27,996	\$87,004
Lincoln	\$25,000	\$223,805,896	\$35,809	\$82,808	\$279,757	\$172,671	\$535,236
Marysville	\$25,000	\$26,443,377	\$4,231	\$9,784	\$33,054	\$21,361	\$64,199
Oroville	\$25,000	\$50,896,652	\$8,143	\$18,832	\$63,621	\$45,574	\$128,027
Paradise	\$25,000	\$14,146,272	\$2,263	\$5,234	\$17,683	\$19,212	\$42,129
Red Bluff	\$25,000	\$60,573,119	\$9,692	\$22,412	\$75,716	\$53,320	\$151,448
Rio Vista	\$25,000	\$51,747,886	\$8,280	\$19,147	\$64,685	\$40,633	\$124,464
Rocklin	\$25,000	\$86,055,433	\$13,769	\$31,841	\$107,569	\$88,967	\$228,377
Yuba City	\$25,000	\$229,865,106	\$36,778	\$85,050	\$287,331	\$235,404	\$607,786
<b>TOTAL</b>		<b>\$1,485,272,868</b>	<b>\$237,644</b>	<b>\$549,551</b>	<b>\$ 1,856,591</b>	<b>\$1,287,190</b>	<b>\$3,693,332</b>

**2022 Pro Forma w/ Shared Risk Layer**

<b>Member Entity</b>	<b>Property Deductible</b>	<b>ALL RISK (TIV) (Real, Personal, BI/Rents, Tax, and Fine Arts, <b>Minus COC</b>)</b>	<b>Estimated NCCSIF Banking Layer \$0 - \$25,000 80% Funding</b>	<b>NCCSIF Shared Risk Layer \$25,000 - \$500,000 80% Funding</b>	<b>All Risk Excess Property Premium \$500,000 SIR</b>	<b>Additional Coverage Premiums, Taxes &amp; Fees</b>	<b>Target 2022/23 Total All Risk Property Premium</b>
<b>Rate Per \$100/Amount</b>	Values		0.016	0.052	<b>\$ 0.110</b>		Value
Anderson	\$25,000	\$35,887,666	\$5,742	\$18,662	\$39,476	\$28,281	\$86,419
Auburn	\$25,000	\$53,388,451	\$8,542	\$27,762	\$58,727	\$41,493	\$127,982
Colusa	\$25,000	\$54,506,673	\$8,721	\$28,343	\$59,957	\$41,484	\$129,785
Dixon	\$25,000	\$127,294,575	\$20,367	\$66,193	\$140,024	\$101,759	\$307,976
Folsom	\$25,000	\$252,134,346	\$40,341	\$131,110	\$277,348	\$219,309	\$627,767
Galt	\$25,000	\$118,378,971	\$18,941	\$61,557	\$130,217	\$91,181	\$282,955
Gridley	\$25,000	\$34,796,076	\$5,567	\$18,094	\$38,276	\$31,204	\$87,573
Ione	\$25,000	\$28,927,847	\$4,628	\$15,042	\$31,821	\$27,342	\$74,205
Jackson	\$25,000	\$36,424,522	\$5,828	\$18,941	\$40,067	\$27,996	\$87,004
Lincoln	\$25,000	\$223,805,896	\$35,809	\$116,379	\$246,186	\$172,671	\$535,236
Marysville	\$25,000	\$26,443,377	\$4,231	\$13,751	\$29,088	\$21,361	\$64,199
Oroville	\$25,000	\$50,896,652	\$8,143	\$26,466	\$55,986	\$45,574	\$128,027
Paradise	\$25,000	\$14,146,272	\$2,263	\$7,356	\$15,561	\$19,212	\$42,129
Red Bluff	\$25,000	\$60,573,119	\$9,692	\$31,498	\$66,630	\$53,320	\$151,448
Rio Vista	\$25,000	\$51,747,886	\$8,280	\$26,909	\$56,923	\$40,633	\$124,464
Rocklin	\$25,000	\$86,055,433	\$13,769	\$44,749	\$94,661	\$88,967	\$228,377
Yuba City	\$25,000	\$229,865,106	\$36,778	\$119,530	\$252,852	\$235,404	\$607,786
<b>TOTAL</b>		<b>\$1,485,272,868</b>	<b>\$237,644</b>	<b>\$772,342</b>	<b>\$ 1,633,800</b>	<b>\$1,287,190</b>	<b>\$3,693,332</b>



Northern California Cities Self Insurance Fund  
 Executive Committee Meeting  
 March 24, 2022

Agenda Item G.7.

**FY 22/23 NORCAL CITIES EXECUTIVE COMMITTEE  
 ROTATION & OFFICERS**

**INFORMATION ITEM**

**ISSUE:** Membership on the NCCSIF EC rotates annually, and each Member serves for a two-year term. NCCSIF Officers are selected from the EC as needed. The July 1, 2022 to June 30, 2023 term for the Executive Committee will include the following Members:

**FY 22/23 NCCSIF Executive Committee**

<u>Member</u>	<u>Representative</u>	<u>New</u>	<u>Term of Office</u> <i>Second Year Term</i>
City of Anderson	Liz Cottrell	July 1, 2022 to June 30, 2024	
City of Auburn	Nathan Bagwill	July 1, 2022 to June 30, 2024	
City of Corning	Kristina Miller		July 1, 2022 to June 30, 2023
City of Dixon	Rachel Ancheta	July 1, 2022 to June 30, 2024	
City of Elk Gove	Kara Reddig		July 1, 2022 to June 30, 2023
City of Ione	Michael Rock		July 1, 2022 to June 30, 2023
City of Red Bluff	Sandra Ryan		July 1, 2022 to June 30, 2023
City of Rocklin	Andrew Schiltz	July 1, 2022 to June 30, 2024	
City of Yuba City	Spencer Morrison		July 1, 2022 to June 30, 2023

The **current** Officers are as follows:

<b>President</b>	Dave Warren	October 29, 2020 to June 30, 2022
<b>Vice President</b>	Jose Jasso	October 29, 2020 to June 30, 2022
<b>Secretary</b>	Jennifer Styczynski	June 1, 2020 to June 30, 2022
<b>Treasurer (non-voting)</b>	Jen Lee	Appointed annually (already appointed until June 30, 2022)
<b>CJPRMA Rep (non-voting)</b>	Elizabeth Ehrenstrom	Appointed as-needed

**RECOMMENDATION:** None – Information Only.



Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 24, 2022

Agenda Item G.7. (continued)

**FISCAL IMPACT:** None.

**BACKGROUND:** The Executive Committee is a standing committee of the Board of Directors and is comprised of seven to eleven voting members, and two non-voting members. The President of the Board of Directors serves as the Chair of the Executive Committee. The President, Vice-President, Secretary, and seven to eight other Directors act as the voting members, so at times their number has varied from seven to nine. The two non-voting members are the Treasurer and the Representative to the CJPRMA Board of Directors.

Historically, the newly-elected officers (President, Vice President, Secretary and Treasurer) are nominated by the Executive Committee (acting as the Nominating Committee). The officers are chosen from the Executive Committee and are elected by the Board for a two-year term. The President is usually selected from the second-year Members (often the current Vice President) and the Vice President is generally selected from the first-year members.

The Secretary is elected by the Board and serves a two-year term. The Treasurer is appointed annually by the Board and the CJPRMA Representative is appointed on an as-needed basis.

Rotating **Off** EC 6/30/2022

Jackson – Yvonne Kimball  
Marysville – Jennifer Styczynski  
Placerville- Dave Warren

Rotating **on** EC 7/1/2022

Auburn- Nathan Bagwill  
Anderson- Liz Cottrell  
Dixon- Rachel Ancheta  
Rocklin – Andy Schiltz

**Remaining** EC for another year

Corning – Kristina Miller  
Elk Grove – Kara Reddig  
Ione-Michael Rock  
Red Bluff- Sandy Ryan  
Yuba City – Spencer Morrison

*Section 5 of the NCCSIF Bylaws describes the duties and responsibilities of the Officers of the Authority.*

**ATTACHMENT(S):**

1. Section 4 and Section 5 of the NCCSIF Bylaws
2. Executive Committee Rotation Schedule 2019 - 2025

E. All meetings of the Board shall be called, noticed, held and conducted in accordance with the provisions of Ralph M. Brown Act (Government Code Section 54950 et seq.).

#### **SECTION 4** **Executive Committee**

A. - Membership. The Executive Committee shall be composed of seven to eleven (7 to 11) *voting* and two (2) *non-voting* members of the Board of Directors or their alternates. The President, Vice President and Secretary shall serve as *voting* members on the Executive Committee. The remaining *voting* members shall be elected by the Board of Directors on a member rotation basis, as established by the Board of Directors. The two (2) non-voting members shall be comprised of the Treasurer and the CJPRMA Board Representative. The President shall act as Chairman.

B. - Term. The terms of all members of the Executive Board shall be two (2) years, except for those of the President, Vice President, and Secretary, who shall all serve for two (2) years irrespective of the member rotation. A member may be reappointed to serve on the Executive Committee, except for the immediate Past President.

C. - Powers, Duties and Responsibilities.

1. The Executive Committee shall conduct, direct and supervise the day-to-day business of the Authority and in doing so shall exercise the powers expressly granted to it by the Agreement, these Bylaws and as otherwise delegated by the Board of Directors.

2. The following duties and responsibilities shall be assumed and carried out by the Executive Committee, which shall have all powers necessary for those purposes:

- a. Provide general supervision and direction to the Program Director;
- b. Authorize payment of claims against the Authority; provided, however, that with respect to claims arising under coverage programs operated by the Authority, claim settlement authority shall be in accordance with the policies and procedures governing the particular program;
- c. Enter into contracts, within budget limits;
- d. Make payments pursuant to previously authorized contracts, within budget limits; this Authority includes the power to authorize and reimburse expenses incurred for budgeted activities, within budget limits;
- e. Review and recommend a budget to the Board no later than seventy-two (72) hours prior to the spring meeting of the Board;
- f. Act as Program Director in the absence of the Program Director;

g. Recommend policies and procedures to the Board for implementation of the Agreement, the Bylaws and the operation of specific coverage programs; and

h. Appoint a nominating committee for each election of officers and members of the Executive Committee.

i. Amend annual budget in an amount not to exceed the contingency account.

3. Subject only to such limitations as are expressly stated in the Agreement, these Bylaws or a resolution of the Board of Directors, the Executive Committee shall have and be entitled to exercise all powers which may be reasonably implied from powers expressly granted and which are reasonably necessary to conduct, direct and supervise the business of the Authority.

#### D. - Meetings

1. Regular Meetings. Regular meetings shall be held at times, as the Executive Committee deems appropriate.

2. Special Meetings. Special meetings of the Executive Committee may be called by the Chairman or a majority of Executive Committee members, in accordance with the provisions of California Government Code Section 54956.

3. Public Meetings. All meetings of the Executive Committee shall be open to the public, except as provided by law.

4. Quorum. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business. Except as otherwise provided, no action may be taken by the Executive Committee except by affirmative vote of not less than a majority of those Executive Committee members present. A smaller number may adjourn a meeting.

5. Removal From Executive Committee. A member may be removed from the Executive Committee in the following ways:

a. Death of a Committee member;

b. Voluntary resignation;

c. Absence from three (3) consecutive meetings without a valid reason, in which case the Chair may recommend to the Executive Committee that member be terminated from Executive Committee membership. If the Executive Committee recommends to the Board of Directors that an Executive Committee member be terminated, the Board of Directors shall vote on the matter at its next regularly scheduled meeting.

d. When a vacancy occurs under the above provisions, a replacement shall be made from among the Board of Directors.

**SECTION 5**  
**Officers of the Authority**

A. The officers of the Authority shall be a President, Vice President, Secretary, and Treasurer. Officers so appointed shall serve at the pleasure of the Board of Directors. The president shall chair meetings to the Board of Directors and Executive Committee; the vice president shall act in the place of the president in the president's absence. The secretary shall keep and maintain minutes of the Board meetings and Executive Committee meetings, or to direct the keeping and maintaining of such minutes, and to promptly report minutes of meetings to all members as soon as practicable after the meeting has concluded. The treasurer's duties are as described in Sections 11 and 12 of the Bylaws. Other responsibilities may be set forth by the Board of Directors.

B. The President, Vice President and Secretary shall be elected by the Board of Directors and shall serve two (2) year terms. No officer shall serve for more than two (2) complete consecutive terms in his or her respective office. The terms of each office will ordinarily commence on July 1st of each calendar year, except that if an election has not been conducted by that date, the terms shall commence as soon as the election has been held. The terms of each office shall end on June 30th of the calendar year, except that if the election of the officers to serve the next succeeding term has not been conducted, the incumbent officers shall continue to hold their offices until the election has been conducted.

C. The Treasurer shall be appointed annually by the Board of Directors and, unless the Board of Directors determines otherwise, the Treasurer shall serve at the Board of Directors' pleasure. The Treasurer shall be an officer or employee of a Member Entity or a Certified Public Accountant.

D. The Board of Directors may create such other offices and appoint such other officers as it deems necessary and advisable.

**SECTION 6**  
**Committees**

Committees may be formed as necessary by either the Board of Directors or the Executive Committee for the purposes of overseeing any functions that the Board or Executive Committee has authority to control, such as, but not limited to, administration and policy direction, claims administration, investments, safety/loss control, etc.

**SECTION 7**  
**Program Director and Other Staff**

A. The Board of Directors shall appoint a Program Director who shall be responsible for the general administration of the business and activities of the Authority as directed by the Executive Committee.

**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND**  
**2019 - 2025 Executive Committee Rotation Schedule by Size**

BOD Approved: 12/14/2017

Revised: 1/16/2020

Member	Size	Geography	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26
Elk Grove, City of	Large	South			x	x			
Folsom, City of	Large	East	x	x			x	x	
Lincoln, City of	Large	East	x	x					x
Rocklin, City of	Large	East				x	x		
Yuba City, City of	Large	North			x	x			
Anderson, City of	Medium	West				x	x		
Auburn, City of	Medium	East				x	x		
Corning, City of	Medium	West			x	x			
Dixon, City of	Medium	South				x	x		
Galt, City of	Medium	South	x	x					x
Gridley, City of	Medium	North	x					x	x
Marysville, City of	Medium	North		x	x				
Oroville, City of	Medium	North	x					x	x
Paradise, Town of	Medium	North	x					x	x
Placerville, City of	Medium	East		x	x				
Red Bluff, City of	Medium	West			x	x			x
Rio Vista, City of	Medium	South	x	x			x	x	
Colusa, City of	Small	West						x	x
Ione, City of	Small	South			x	x			
Jackson, City of	Small	South		x	x			x	x
Nevada City, City of	Small	North	x	x			x	x	
Willows, City of	Small	West					x	x	
			<b>8</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>8</b>	<b>9</b>	<b>8</b>



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 24, 2022**

**Agenda Item G.8.**

**PRELIMINARY 22/23 MEETING CALENDAR  
AND LOCATIONS**

**ACTION ITEM**

**ISSUE:** The proposed NCCSIF 22/23 Meeting Calendar is presented for review to determine if any dates should be modified due to conflicts.

In addition, members have requested consideration of holding some meetings by videoconference, given the recent experience during the COVID pandemic and traveling distances for some members.

The Board meets four times a year, with the December meeting primarily a planning and/or training day, so that would be best in person.

The October meeting usually focuses on the group's finances, including the audit, investments, and related benchmarks. It is preceded by a Risk Management Committee meeting.

The April and June Board meetings focus primarily on the budgets for the upcoming program renewals. The April meeting includes the actuarial estimates and preliminary budgets and adjustments for the Workers' Compensation and Liability Programs and is preceded by a Risk Management Committee meeting. The June meeting includes the final budgets for all the programs, including property, excess cyber, and crime.

The Executive and Claim Committees meet three times per year and most often the Executive Committee agenda is a preview of the items to be presented to the Board.

**RECOMMENDATION:** Review the proposed dates and recommend a Meeting Calendar and locations to the Board of Directors for approval.

**FISCAL IMPACT:** None.

**BACKGROUND:** Annually, the Executive Committee reviews and recommends the meeting calendar for NCCSIF Board, Executive, Risk Management, Claims, Police Risk Management and Finance Committees.

**ATTACHMENT(S):** Preliminary 22/23 Meeting Calendar



## PROGRAM YEAR 22/23 MEETING CALENDAR

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Thursday, August 4, 2022 ..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, September 22, 2022 ..... **Claims Committee** at 10:00 a.m.  
*Executive Committee* at 11:30 a.m.

Thursday, October 20, 2022..... **Risk Management Committee** at 10:00 a.m.  
**Board of Directors** at 12 noon

Thursday, November 3, 2022..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, December 15, 2022\* ..... **Board of Directors** at 10:00 a.m.

Thursday, February 9, 2023 ..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, March 23, 2023 ..... **Claims Committee** at 10:00 a.m.  
*Executive Committee* at 11:30 a.m.

Thursday, April 20, 2023 ..... **Risk Management Committee** at 10:00 a.m.  
**Board of Directors** at 12 noon

Thursday, May 4, 2023 ..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, May 25, 2023 ..... **Claims Committee** at 10:00 a.m.  
*Executive Committee* at 11:30 a.m.

Thursday, June 22, 2023\* ..... **Board of Directors** at 10:00 a.m.

Meeting Location: Rocklin Event Center - Garden Room  
2650 Sunset Blvd., Rocklin, CA 95677

Rocklin Event Center – Ballroom \*

Note: Additional Claims Committee Meetings may be scheduled as needed for Claims Authority approval which will be held via teleconference.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 24, 2022**

**Agenda Item G.9.**

**FY 22/23 RENEWAL UPDATES**

**INFORMATION ITEM**

**ISSUE:** The Program Administrators provide an overview of the upcoming insurance renewals.

**Property Program:** while rates have steadied somewhat, the property market, particularly for wildfire exposures in CA, continues to be extremely challenging. After a good start, the second half of 2021 saw a number of extreme weather events, most notably Hurricane Ida even diminished hope that the market was starting to stabilize. NorCal Cities remains on the loss leader list in the APIP program, with an estimated increase in rates of up to 65%. As a result, the Program Administrators have reached out to obtain coverage options, with the most likely option, if any, being a primary layer of coverage to as much as \$20-\$25M, with APIP providing the Auto and Excess coverage as well as Cyber and Pollution.

**Cyber Insurance:** this market is also experiencing extreme rate increases, from 60% to 600%, due to the frequency and severity of insured losses over the last couple of years. We have been asked to provide applications for the excess coverage for the first time, and members can expect increases in that \$3M xs \$2M limit. The Cyber coverage that comes with APIP will also increase but the impact will not be as noticeable as with the excess or stand-alone coverages.

**Crime:** we are expecting a 10% to 15% increase overall for the coverage in the ACIP program. Losses overall have also trended up though not as dramatically as in property and cyber.

**Individual Purchase Coverage:** other lines of coverage, including airport and auto physical damage programs, are expected to be stable for renewal, with increases of 5-10% based on exposure increases.

**RECOMMENDATION:** None – information only.

**FISCAL IMPACT:** TBD, based on coverage and exposure.

**BACKGROUND:** None

**ATTACHMENT(S):** None



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 24, 2022**

**Agenda Item H.**

**INFORMATION ITEMS**

**INFORMATION ITEM**

**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 2021-2022 Meeting Calendar

**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND**  
**2021-22 Organizational Chart**  
 Updated as of 3/17/2022

MEMBER ENTITY	BOARD OF DIRECTORS	BOARD ALTERNATES	RISK MANAGEMENT COMMITTEE	POLICE RISK MANAGEMENT COMMITTEE
City of ANDERSON	Liz Cottrell	Jeff Kiser	Liz Cottrell	Chief Michael Johnson
City of AUBURN	Nathan Bagwill	April Hildalgo	April Hildalgo	Chief Ryan L. Kinnan(Vice-Chair)
City of COLUSA	Ishrat Aziz-Khan	Shelly Kittle	Ishrat Aziz-Khan	Chief Josh Fitch
City of CORNING	EC / CC *Kristina Miller	Tom Watson	Tom Watson	Chief Jeremiah Fears
City of DIXON	Rachel Ancheta	Kate Zawadzki	Rachel Ancheta Kim Staile	Chief Thompson
City of ELK GROVE	*EC *Kara Reddig	Jim Ramsey	Jim Ramsey Anjmin Mahil - Alternate	Lieutenant Ryan Elmore
City of FOLSOM	Vacant	Steven Wang	Vacant	Chief Rick Hillman
City of GALT	Stephanie Van Steyn	Lorenzo Hines	Stephanie Van Steyn	Chief Brian Kalinowksi
City of GRIDLEY	Vacant	Elisa Arteaga	Elisa Arteaga	Chief Rodney Harr
City of IONE	EC / CC *Michael Rock	Chris Hancock	Michael Rock	Chief Jeff Arnold
City of JACKSON	EC *Yvonne Kimball	Dalacie Blankenship	Yvonne Kimball	Interim Chief Chris Mynderup
City of LINCOLN	Veronica Rodriguez	Ruthann Codina	Veronica Rodriguez	Chief Doug Lee
City of MARYSVILLE	S / EC/CC *Jennifer Styczynski	Vacant	Jennifer Styczynski	Chief Chris Sachs
City of NEVADA CITY	Vacant	Gabrielle Christakes	Sean Grayson	Chief Chad Ellis
City of OROVILLE	Liz Ehrenstrom	None Appointed	Liz Ehrenstrom (Chair)	Chief Joe Deal
Town of PARADISE	Ross Gilb	Crystal Peters	Crystal Peters	Chief Eric Reinbold
City of PLACERVILLE	*P / *EC **Dave Warren (Chair)	Cleve Morris	Dave Warren	Chief Joseph Wren
City of RED BLUFF	EC Sandy Ryan	Anita Rice	Sandy Ryan	Chief Kyle Sanders (Chair)
City of RIO VISTA	VP/T/*EC/*CC ***Jose Jasso (Vice-Chair)	**Jen Lee, CPA	Jose Jasso	Chief Jon Mazer
City of ROCKLIN	Andrew Schiltz, CPA	Amanda Tonks	Andrew Schiltz, CPA	Chief Chad Butler
City of WILLOWS	Marti Brown	None Appointed	Marti Brown	N/A
City of YUBA CITY	EC/CC **Spencer Morrison	Vacant	Sheleen Loza	Chief Brian Baker

OFFICERS		
		Term of Office
President (P)	Dave Warren	10/29/2020 - 6/30/2022
Vice President (VP)	Jose Jasso	10/29/2020 - 6/30/2022
Treasurer (T)	Jen lee	10/29/2020 - 6/30/2022
Secretary (S)	Jennifer Styczynski	7/1/2020- 6/30/2022

**Executive Committee (EC)** - membership on the EC rotates annually based on a rotation schedule and each member serves for a two-year term, with the **President** serving as **Chair of the Committee**.

**Claims Committee (CC)** - members of the CC are annually selected by the EC. CC is traditionally made up of at least five members of the EC, with the **Vice President** serving as **Chair of the Committee**.

CJPRMA Board Representative Elizabeth Ehrenstrom appointed 6/17/2021

PROGRAM ADMINISTRATORS (Alliant Insurance Services)	
Marcus Beverly	Conor Boughey
Jenna Wirkner	

CLAIMS ADMINISTRATORS (Sedgwick formerly York)
Dorienne Zumwalt
Summer Simpson (Liability)

RISK CONTROL CONSULTANTS (Sedgwick formerly York/Bickmore)
Eric Lucero
Tom Kline (Police RM)

ADVISORS
Byrne Conley (Board Counsel)
James Marta, CPA (Accountant)



## PROGRAM YEAR 21/22 MEETING CALENDAR

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- Thursday, August 5, 2021 ..... **Police Risk Management Committee** at 10:00 a.m.
- Thursday, September 16, 2021 ..... **Claims Committee** at 10:00 a.m.  
*Executive Committee* at 11:30 a.m.
- Wednesday, October 27, 2021 ..... **Board of Directors** at 10:00 a.m.
- Thursday, November 4, 2021..... **Police Risk Management Committee** at 10:00 a.m.
- Thursday, December 16, 2021\* ..... **Risk Management Committee** at 10:00 a.m.  
**Board of Directors** at 12:30 p.m.
- Thursday, February 3, 2022 ..... **Police Risk Management Committee** at 10:00 a.m.
- Thursday, March 24, 2022 ..... **Claims Committee** at 10:00 a.m.  
*Executive Committee* at 11:30 a.m.
- Thursday, April 21, 2022 ..... **Risk Management Committee** at 10:00 a.m.  
**Board of Directors** at 12 noon
- Thursday, May 5, 2022 ..... **Police Risk Management Committee** at 10:00 a.m.
- Thursday, May 26, 2022 ..... **Claims Committee** at 10:00 a.m.  
*Executive Committee* at 11:30 a.m.
- Thursday, June 23, 2022\* ..... **Board of Directors** at 10:00 a.m.

Meeting Location: Rocklin Event Center - Garden Room  
2650 Sunset Blvd., Rocklin, CA 95677

Rocklin Event Center – Ballroom \*

Note: Additional Claims Committee Meetings may be scheduled as needed for Claims Authority approval which will be held via teleconference.