



President
Ms. Rachel Ancheta
City of Dixon

Vice President
Ms. Jen Leal
City of Auburn

Treasurer
Ms. Jen Lee
City of Rio Vista

Secretary
Ms. Tricia Cobey
City of Galt

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND EXECUTIVE COMMITTEE MEETING AGENDA

DATE/TIME: Thursday, March 27, 2025, at 10:30 AM

LOCATION: Zoom Teleconference
Call-in Number: (669) 444-9171
Meeting ID: 989 3030 9852 Passcode: 235898

A - Action
I - Information

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

Zoom Link:

<https://alliantinsurance.zoom.us/j/98930309852?pwd=UvjUqq8PHbbGZ5PajlOhrzCOgu4MVH.1>

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 Colusa – 425 Webster St, Colusa, CA 95932
2. City of Dixon – 600 E A St, Dixon, CA 95620
3. City of Folsom- 50 Natoma St, Folsom, CA 95630
4. City of Gat – 380 Civic Dr, Galt, CA 95632
5. City of Gridley- 685 Kentucky St, Gridley, CA 95948
6. City of Jackson- 33 Broadway #D, Jackson, CA 95642
7. City of Rio Vista - 1 Main St, Rio Vista, CA 94571
8. City of Oroville – 1735 Montgomery St. Oroville, CA 95965
9. City of Nevada City – 317 Broad St. Nevada City, CA 95959
10. City of Willows- 201 N Lassen St, Willows, CA 95988
11. Town of Paradise- 5555 Skyway Rd Paradise, CA 95969

MISSION STATEMENT

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

A. CALL TO ORDER



President
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B. ROLL CALL

C. PUBLIC COMMENTS

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

pg. 6 **D. CONSENT CALENDAR** **A 1**

All matters listed under the consent calendar are considered routine with no separate discussion necessary. Any member of the public or the Executive Committee may request any item to be considered separately.

- pg. 7 1. Executive Committee Meeting Minutes – September 19, 2024
- pg. 13 2. Check Register from September 1, 2024, to February 28, 2025
- pg. 19 3. Investment Reports
 - a. Chandler Asset Management Short/Long Term –September 2024 to February 2025
 - b. Local Agency Investment Fund (LAIF) Report as of December 31, 2024
 - c. Treasurer’s Report as of December 31, 2024
- pg. 187 4. AllOne Health Quarterly Report
- pg. 188 5. Lexipol Renewal Documents
- pg. 189
 - a. Fire Pricing
 - b. Law Enforcement Pricing
- pg. 204
- pg. 205

pg. 206 **E. GENERAL RISK MANAGEMENT ISSUES** **I 4**

This is an opportunity for a member to discuss a topic of interest or seek guidance and input from the group about a current issue, risk management topic or exposure the member is facing.

F. ADMINISTRATION REPORTS **I**

- 1. **President’s Report** **4**
Rachel Ancheta will address the Committee on items pertaining to NorCal Cities.
- 2. **CJPRMA Update** **4**
The Committee will receive an update on CJPRMA matters pertinent to NorCal Cities. Minutes of the last meeting can be found at <http://www.cjprma.org>



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-
3. **Program Administrator’s Report** 4
Alliant will address the Committee on items pertaining to NorCal Cities.
a. Form 700 - Last Day to File April 3, 2025
b. Certificate Holder Updates – NCCSIF, CJPRMA and PRISM

G. JPA BUSINESS

- pg. 207 1. **Actuarial Services** A 1
a. **Actuarial Study for Workers’ Compensation Program**
The Committee will review and may recommend the Draft Actuarial Study for the Workers’ Compensation Program.
- pg. 246 b. **Actuarial Study for Liability Program**
The Committee will review and may recommend the Draft Actuarial Study for the Liability Program.
- pg. 286 2. **Workers’ Compensation Program** A 1
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. 288 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. 290 c. **FY 25/26 Deposit Premium Calculations**
The Committee will review and may recommend the Preliminary Deposit Premium Calculations for the Workers’ Compensation Program.
- pg. 300 3. **Liability Program** A 1
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. 302 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.



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pg. 304	c. FY 25/26 Deposit Premium Calculations <i>The Committee will review and may recommend the Preliminary Deposit Premium Calculations for the Liability Program.</i>	
pg. 312	4. Strategic Planning Meeting Update <i>The Committee will receive the latest update on the Strategic Planning Meeting.</i>	I 1
pg. 316	5. Property Program Appraisals and Update <i>The Committee will receive the latest updated and estimates for property funding and appraisals.</i>	I 1
pg. 317	6. Police Risk Management Grant Funds <i>The committee with review and recommend the Police Risk Management Grant Funds for 25/26.</i>	A 1
pg. 320 pg. 326	7. Policy and Procedure Revisions a. New Addition to C-7A – Bradley J Swingle and Joseph Little b. C-7A Liability Counsel List Review of Legal Panel and Rate Changes	A 1
pg. 331	8. Lexipol Grant Assistance Program Renewal Proposal <i>Members will receive and consider approving a proposal for grant consulting services or provide direction.</i>	A 1
pg. 338	9. FY 25/26 NCCSIF Administration Budget <i>The Committee will review the Preliminary Admin Budget.</i>	I 1
pg. 341	10. FY 25/26 NorCal Cities Executive Committee Rotation & Officers <i>The Committee will review the scheduled rotation for members of the Executive Committee and plans for Officer succession.</i>	I 1
pg. 347	11. Preliminary 25/26 Meeting Calendar and Locations <i>The Committee will review and recommend the Preliminary 25/26 Meeting Calendar and locations for approval at the April 17, 2025, Board Meeting.</i>	A 1
pg. 349	12. FY 25/26 Renewal Updates <i>The Committee will receive an update on the various insurance program renewals, including cyber renewal options.</i>	I 4



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- pg. 350 **13. Revision to Finance Policy & Procedure # F-5: Shared Risk Layer Plan Fund Adjustments** **A 1**
Members will receive and may recommend changes to P&P # F-5 to reflect approved changes to the formula.

H. FINANCIAL REPORTS -

- pg. 353 **1. Quarterly Financial Report for Period Ending December 31, 2024** **A 1**
James Marta and Company will present the quarterly financial report ending December 31, 2024, for the Committee to Receive and File.
- pg. 390 **2. Budget-to Actual as of December 31, 2024** **I 1**
The Committee will receive an update on the Budget to Actual as of December 31, 2024.

pg. 391 **I. INFORMATION ITEMS** **I I**

- pg. 392 1. NCCSIF Organizational Chart
pg. 393 2. NCCSIF 24-25 Meeting Calendar
pg. 394 3. Heat Illness Prevention- April 9, 2025
pg. 395 4. Aquatics Risk Management Virtual Training – May 1, 2025
pg. 396 5. Special Events Risk Management Training – May 6, 2025

J. ADJOURNMENT
UPCOMING EVENTS

- Risk Management Committee Meeting - April 17, 2025
Board of Directors Meeting - April 17, 2025
Police Risk Management Committee Meeting - May 8, 2025
Claims Committee Meeting - May 22, 2025
Executive Committee Meeting - May 22, 2025

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

The Agenda packet will be posted on the NCCSIF website at www.nccsif.org. Documents and material relating to an open session agenda item that are provided to the NCCSIF Executive Committee less than 72 hours prior to a regular meeting will be available for public inspection and copying at 2180 Harvard Street, Suite 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 27, 2025**

Agenda Item D.

CONSENT CALENDAR

ACTION ITEM

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

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

FISCAL IMPACT: None.

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

ATTACHMENT(S):

1. Executive Committee Meeting Minutes – September 19, 2024
2. Check Register from September 1, 2024, to February 28, 2025
3. Investment Reports
 - a. Chandler Asset Management Short/Long Term – September 2024 to February 2025
 - b. Local Agency Investment Fund (LAIF) Report as of December 31, 2024
 - c. Treasurer’s Report as of December 31, 2024
4. AllOne Health Quarterly Report
5. Lexipol Renewal Documents
 - a. Fire Pricing
 - b. Law Enforcement Pricing



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
SEPTEMBER 19, 2024**

COMMITTEE MEMBERS PRESENT

Ishrat Aziz-Khan, City of Colusa
Rachel Ancheta, City of Dixon- **Chair**
Allison Garcia, City of Folsom
Martin Pineda, City of Gridley
Dalacie Blankenship, City of Jackson
Jen Lee, City of Rio Vista
Jennifer Styczynski, City of Marysville – **Secretary**
Elizabeth Ehrenstrom, City of Oroville
Spencer Morrison, City of Yuba City- **Vice Chair**
Marti Brown, City of Willows
Crystal Peters, Town of Paradise

COMMITTEE MEMBERS ABSENT

Tameka Usher, City of Rocklin

CONSULTANTS & GUESTS

Marcus Beverly, Alliant Insurance Services	Conor Boughey, Alliant Insurance Services
Jenna Wirkner, Alliant Insurance Services.	Evan Washburn, Alliant Insurance Services
James Marta, James Marta & Company LLC	Jennifer Schultz, City of City Rio Vista
Ryan Deming, Crowe	Shane Baird, Sedgwick
Dori Zumwalt, Sedgwick	Alicia Satarino, Crowe
Stacey Bean, LWP	Robert Thompson, City of Dixon

A. CALL TO ORDER

Chair Rachel Ancheta called the meeting to order at 10:31 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 23, 2024
2. Check Register from May 1, 2024, to August 31, 2024



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
SEPTEMBER 19, 2024**

3. Investment Reports
 - a. Chandler Asset Management Short/Long Term - May 2024 to July 2024
 - b. Chandler Asset Management GASB 40 Reports as of June 30, 2024
 - c. Chandler Asset Management GASB 72 Reports as of June 30, 2024
 - d. Treasurer's Report as of June 30, 2024
4. PMIA Performance Report & LAIF Performance Report QE June 30, 2024
5. Police Risk Management Grant Funds Utilization Report as of September 2024
6. FY 24/25 Workers' Compensation Claims Audit Agreement
7. ACI Quarterly Report
8. HCA Appraisal Contract

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

MOTION: Jennifer Styczynski **SECOND:** Marti Brown

**MOTION CARRIED
UNANIMOUSLY**

Ayes: Aziz-Khan, Ancheta, Garcia, Pineda, Blankenship, Lee, Styczynski, Ehrenstrom, Morrison, Brown, Peters
Nays: None.

E. GENERAL RISK MANAGEMENT ISSUES

Chief Thompson discussed Apex Officer for Police Departments with the Executive Committee.

Members had no discussion.

Chief Thompson left the meeting at 10:50a.m.

F. ADMINISTRATION REPORTS

F.1. President's Report

Ms. Ancheta gave her condolences to Sedgwick on the passing of Tom Kline. Ms. Ancheta attended the CAJPA Conference.

F.2. CJPRMA Update

Ms. Liz Ehrenstrom provided the CJPRMA update. We approved two claims worth \$3.3M and elected to have a finance committee. The Board approved a 3.2% salary increase. NCCSIF will not be subject to a surcharge for 25/26.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
SEPTEMBER 19, 2024**

F.3. Program Administrator’s Report

Appraisal Update

Ms. Washburn provided an update on the property appraisals.

Vice Chair

Ms. Wirkner discussed electing a new Vice-Chair at the October Board of Directors Meeting.

G. FINANCIAL REPORTS

G.1. Quarterly Financial Report for Period Ending March 31, 2024

Mr. James Marta discussed the Quarterly Financial Report for Period Ending March 31, 2024.

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

For the Quarter ending March 2024, NCC had a change in Net Position of \$6,594,3936 and Investment Income of \$1,609,786.

A motion was made to recommend approval of the Quarterly Financial Report for Period Ending March 31, 2024, to the Board of Directors.

MOTION: Elizabeth Ehrenstrom **SECOND:** Allison Garcia **MOTION CARRIED**
Ayes: Aziz-Khan, Ancheta, Garcia, Pineda, Blankenship, Lee, Styczynski, Ehrenstrom, Morrison, Brown, Peters
Nays: None

G.2. Quarterly Financial Report for Period Ending June 30, 2024

G.3. Budget to Actual as of June 30, 2024

Mr. James Marta discussed the Quarterly Financial Report for Period ending June 30,2024.

For the year ending 2024, NCC had Operating Income of \$32,352,207 and Operating Expenses of \$35,600,012, resulting in an Operating Loss of (\$3,247,805). This is after NCC paid member dividends of \$5,325,577. The change in Net Position was \$471,380 due to Non-Operating Income of \$3,719,185, of which \$2,522,895 is Investment Income.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
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ZOOM TELECONFERENCE
SEPTEMBER 19, 2024**

The big change is the state fraud assessment. Measured by looking backwards and allocating state department costs based on what we paid on claims.

A motion was made to recommend approval of the Quarterly Financial Report for Period Ending June 30, 2024, to the Board of Directors.

MOTION: Spencer Morrison **SECOND:** Dalacie Blankenship **MOTION CARRIED**
Ayes: Aziz-Khan, Ancheta, Garcia, Pineda, Blankenship, Lee, Styczynski, Ehrenstrom, Morrison, Brown, Peters
Nays: None

G.3. FY 23/24 Financial Audit Update

Mr. Ryan Deming and Ms. Alicia Satarino discussed an update on the financial audit for FY 23/24. They will have a final audit prepared for the October 17th Board of Directors Meeting. They have no findings or adjustments at this time.

Ryan Deming and Alicia Satarino left the call at 11:25a.m.

H. JPA Business

H.1. Workers Compensation Claims Analysis

Ms. Stacey Bean from LWP provided the Workers' Compensation Claims Analysis for 2019-2023.

H.2. PRISM Workers' Compensation Claims Audit

Mr. Beverly discussed the PRISM Workers' Compensation Claims Audit. LWP discussed resolving issues and the 3-point contact with the adjusters and additional training.

MOTION: Ishrat Aziz-Khan **SECOND:** Allison Garcia **MOTION CARRIED**
Ayes: Aziz-Khan, Ancheta, Garcia, Pineda, Blankenship, Lee, Styczynski, Ehrenstrom, Morrison, Brown, Peters
Nays: None

H.3. Sedgwick Risk Control

Mr. Shane Baird discussed the Sedgwick Risk Control update.

Information only, no vote taken.

Conor Boughey left the meeting at 11:48a.m.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
SEPTEMBER 19, 2024**

H.4. Liability Legal Counsel List Update

Ms. Evan Washburn discussed revisions to the Liability Legal Counsel List update. We will be adding Tony Sain to the liability legal counsel list and fee increases for other firms.

A motion was made to approve the fee increases and adding Tony Sain to the list and updated the fees.

MOTION: Ishrat Aziz-Khan **SECOND:** Spencer Morrison **MOTION CARRIED**
Ayes: Aziz-Khan, Ancheta, Garcia, Pineda, Blankenship, Lee, Styczynski, Ehrenstrom, Morrison, Brown, Peters
Nays: None

H.5. Draft Board Strategic Planning Meeting Agenda

Mr. Beverly discussed the draft board strategic planning meeting agenda.

Information only, no vote taken.

H.6. Service Provider Survey Results

Service providers and program administrators discussed the Service Provider Survey results.

1. Liability Claims Administrator Results (Sedgwick)
2. Workers' Compensation Claims Administration Results (LWP)
3. LWP Response to Workers' Compensation Claims Administration Survey
4. Safety and Risk Control Services Results
5. Brokerage Risk Management and Program Administration Results

H.7. NorCal Cities Service Provider Renewal Contract Review

Mr. Beverly discussed contract renewals for Sedgwick Risk Control, Bickmore Actuarial. James Marta and Company and Lexipol Grant Finder.

A motion was made to requests proposals for the Board of Directors Meeting on December.

MOTION: Liz Ehrenstrom **SECOND:** Spencer Morrison **MOTION CARRIED**
Ayes: Aziz-Khan, Ancheta, Garcia, Pineda, Blankenship, Lee, Styczynski, Ehrenstrom, Morrison, Brown, Peters
Nays: None



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
SEPTEMBER 19, 2024**

I. INFORMATION ITEMS

1. NCCSIF Organizational Chart
2. NCCSIF 2023-2024 Meeting Calendar

There was no discussion on these items.

J. ADJOURNMENT

The meeting was adjourned at 12:39p.m.

Respectfully Submitted,

Tricia Cobey, Secretary

Date

Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 9/30/2024

Check#	Date	Vendor	Account Title	Account Memo	Amount
12389	9/26/2024	Auburn Police Department	Police RM Grant Funds	52209 Annual Law Enf Daily Trng Bulletin	2,659.62
121135040000140	9/10/2024	James Marta and Co LLP	Accounting Services	52403 Monthly Acctg Services - August 2024	12,060.00
121135040000141	9/10/2024	Sedgwick CMS, Inc.	Claims Admin	52300 August 2024 Liab Claims	24,085.67
121135040000142	9/10/2024	LWP Claims Solutions Inc	Claims Admin	52300 September 2024 WC Claims	81,541.66
121135040000143	9/10/2024	Alliant Insurance Services Inc	Program Admin Fee	52401 10/24 Monthly Installment	33,308.00
121135040000144	9/10/2024	LEXIPOL LLC	Lexipol Grant Finder Svcs	52110 7/23-6/25 Grant Assist Prog for Risk Pools	18,000.00
121135040000145	9/27/2024	Sedgwick CMS, Inc.	On Site	52204 Risk Control Svcs - Sept 2024	15,360.00
121135040000146	9/27/2024	Chandler Asset Mgmt Inc.	Investment Income	44040 Investment Income	6,052.63
121135040000147	9/27/2024	CJPRMA	Other Insurance Exp	54150 Drone-Anderson-2819361	7,293.00

Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 10/31/2024

Check#	Date	Vendor	Account Title	Account Memo	Amount
12390	10/7/2024	City of Rocklin	Other Ins Expense	54150 CJPRMA CK# 25320 Refund	146.00
12391	10/9/2024	Randy Peters Catering	Board Meetings	52503 10.17.24 BOD RMC Mtg	680.12
12392	10/25/2024	Gibbons and Conley	Legal Services	52103 Gen Matters July - Sept 2024	67.50
121135040000148	10/7/2024	Sedgwick CMS, Inc	Claims Admin	52300 Sept 2024 Liab Claims	24,085.67
121135040000149	10/7/2024	James Marta and Co LLP	Accounting Svcs	52403 Monthly Acctg Svcs - Sept 2024	12,060.00
121135040000150	10/7/2024	LWP Claims Solutions Inc	Claims Admin	52300 October 2024 WC Claims	81,541.66
				52302 System Access Fees	1,250.00
121135040000151	10/7/2024	Alliant Ins Svcs Inc	Program Admin Fee	52401 11/24 Monthly Installment	33,308.00
121135040000152	10/25/2024	Jenna Wirkner	RM Comm Mtg Exp	52202 BOD and RMC Mtg Brkfst Reimb	153.34
121135040000153	10/25/2024	Chandler Asset Mgmt, Inc.	Investment Income	44040 Investment Income	6,093.73

Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 11/30/2024

Check#	Date	Vendor	Account Title	Account Memo	Amount
12393	11/13/2024	City of Anderson	Board Meetings	52503 10.17.24 BOD RMC Mtg White	225.12
12394	11/13/2024	City of Gridley	RM Comm Mtg Exp	52202 10.17.24 BOD RMC Mtg Molinari	71.02
12395	11/13/2024	Crystal Peters	Board Meetings	52503 10.17.24 BOD RMC Mtg Peters	107.20
12396	11/15/2024	Paul Young	Board Meetings	52503 10.17.24 BOD RMC Mtg Young	163.48
12397	11/15/2024	Brant Mesker	Board Meetings	52503 10.17.24 BOD RMC Mtg Mesker	180.90
12398	11/20/2024	Gibbons and Conley	Legal Services	52103 Gen Matters - Oct 2024	622.68
12399	11/20/2024	CAJPA	JPA Accredittation	52106 JPA Membership	3,500.00
121135040000154	11/13/2024	CJPRMA	Other Insurance Exp	54150 Drone-Rocklin-2853902	1,177.00
121135040000155	11/13/2024	Sedgwick CMS, Inc	On Site	52204 Risk Control Svcs - Oct 2024	15,360.00
121135040000156	11/13/2024	James Marta and Co LLP	Accounting Services	52403 Monthly Acctg Svcs - Oct 2024	12,060.00
121135040000157	11/13/2024	Alliant Insurance Services Inc	Program Admin Fee	52401 12/24 Monthly Installment	33,308.00
121135040000158	11/13/2024	Sedgwick CMS, Inc	On Site	52204 Risk Control Svcs - Nov 2024	15,360.00
121135040000159	11/15/2024	Sedgwick CMS, Inc	Claims Admin	52300 October 2024 Liab Claims	24,085.67
121135040000160	11/20/2024	Chandler Asset Mgmt, Inc.	Investment Income	44040 Investment Income	6,086.48
121135040000161	11/20/2024	LWP Claims Solutions Inc	Claims Admin	52300 Nov 2024 WC Claims	81,541.66
121135040000162	11/20/2024	Crowe	Financial Audit	52102 Final Billing 6.30.24 FS Audit, Prof Fees	10,561.95

Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 12/31/2024

Check#	Date	Vendor	Account Title	Account Memo	Amount
8891	12/6/2024	Think Outside the Box, Inc	BOD Long Range Planning	52509 12.12.24 Lunch Mtg	815.88
8892	12/6/2024	Think Outside the Box, Inc	BOD Long Range Planning	52509 12.12.24 Breakfast Mtg	545.97
8893	12/13/2024	Sedgwick Managed Care Svcs	Claims Refunds	51110 Refund Check # 431349	192.97
12400	12/10/2024	City of Red Bluff	Member Trng and RM	52207 11.12.24 Calpelra Conf S Garrison	2,501.43
12401	12/10/2024	Tricia Cobey	Board Meetings	52503 10.17.24 BOD RMC Mtg T Cobey	62.11
12402	12/10/2024	Liz Ehrenstrom	Board Meetings	52503 10.17.24 BOD RMC Mtg L Ehrenstrom	80.40
12403	12/10/2024	City of Anderson	Member Trng and RM	52207 11.12.24 Calpelra C White	2,039.57
12404	12/10/2024	City of Auburn	Member Trng and RM	52207 11.12.24 Calpelra J Leal	2,507.47
12405	12/13/2024	City of Rio Vista	Member Trng and RM	52207 11.12.24 Calpelra Schultz	1,517.49
				52207 Police Chief CM Reg Schultz, Miller	1,200.00
12406	12/19/2024	Gibbons and Conley	Legal Services	52103 Gen Matters - Nov 2024	691.87
12407	12/19/2024	Jen Lee	BOD Long Range Planning	52509 12.12.24 BOD SP Mtg J Lee	91.79
12408	12/19/2024	Tricia Cobey	BOD Long Range Planning	52509 12.12.24 BOD SP Mtg T Cobey	62.11
12409	12/19/2024	Crystal Peters	BOD Long Range Planning	52509 12.12.24 BOD SP Mtg C Peters	107.20
121135040000163	12/10/2024	Sedgwick CMS, Inc	Claims Admin	52300 November 2024 Liab Claims	24,085.67
121135040000164	12/10/2024	Alliant Ins Svcs Inc	Program Admin Fee	52401 01/25 Monthly Installment	33,308.00
121135040000165	12/10/2024	Sedgwick CMS, Inc	On Site	52204 Risk Control Svcs - December 2024	15,360.00
121135040000166	12/13/2024	James Marta and Co LLP	Accounting Services	52403 Monthly Acctg Services - Nov 2024	12,060.00
121135040000167	12/13/2024	Jenna Wirkner	RM Comm Services	52201 Cash and Safety Awards Reimb.	25.98
121135040000168	12/13/2024	Chandler Asset Mgmt, Inc.	Investment Income	44040 Investment Income	6,070.57
121135040000169	12/13/2024	LWP Claims Solutions Inc	Claims Admin	52300 December 2024 WC Claims	81,541.66
121135040000170	12/13/2024	The Counseling Team	RM Comm Services	52201 Legitimate Leadership Course	1,120.00
121135040000171	12/13/2024	HCA Asset Mgmt, LLC	Misc Consultants	52109 Prof Fees - Onsite Ins Appraisals	65,000.00
121135040000172	12/19/2024	Jenna Wirkner	BOD Long Range Planning	52509 12.12.24 BOD SP Coffee, Beverages	88.82
ACH12.16.24	12/16/2024	CA Dept of Industrial Relations	State Funding/Fraud Assessment	52304 Assessment for FY 24-25	364,692.87

Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 1/31/2025

Check#	Date	Vendor	Account Title	Account Memo	Amount
121135040000173	1/9/2025	Sedgwick CMS, Inc	Claims Admin	52300 December 2024 Liab Claims	24,085.67
121135040000174	1/9/2025	J Marta and Co LLP	Acctg Services	52403 Monthly Acctg Svcs - Dec 2024	12,060.00
121135040000175	1/9/2025	Sedgwick CMS, Inc	On Site	52204 Risk Control Svcs - Jan 2025	15,360.00
121135040000176	1/9/2025	Alliant Ins Svcs Inc	Program Admin Fee	52401 02/25 Monthly Installment	33,308.00
121135040000177	1/23/2025	Chandler Asset Mgmt, Inc.	Investment Income	44040 Investment Income	6,074.93
121135040000178	1/23/2025	LWP Claims Solutions Inc	Claims Admin	52300 January 2025 WC Claims	81,541.66
121135040000179	1/23/2025	CJPRMA	Other Ins Expense	54150 Drone-Dixon-2947919	397.00
121135040000180	1/23/2025	PRISM	Excess Deposit/Premium Exp	54100 24/25 EWC Premium Adj	166,307.00
121135040000181	1/24/2025	HCA Asset Mgmt, LLC	Misc Consultants	52109 Prof Fees - Onsite Ins Appraisals	83,410.00
121135040000182	1/24/2025	AGRIP, Inc.	Assoc Memberships	52504 2025 AGRIP Membership Renewal - CAJPA	7,758.90
121135040000183	1/24/2025	City of Oroville	Member Trng and RM	52207 11.24 Calpelra Williams	1,903.64
			Member Trng and RM	52207 11.24 Calpelra Ehrenstrom	1,382.10
121135040000184	1/24/2025	City of Corning	Police RM Grant Funds	52209 Police Dept Lobby Door Upgrade	6,480.30
121135040000185	1/27/2025	City of Galt	Member Trng and RM	52207 11.24 Calpelra Jennings	1,173.55
			Member Trng and RM	52207 11.24 Calpelra Cobey	1,414.93
			Police RM Grant Funds	52209 Glock Equip and Starchase - GPS Launcher:	138,939.00
8894	1/9/2025	Brant Mesker	BOD Long Range Planning	52509 12.12.24 BOD SP Mtg Mesker	178.22
8895	1/9/2025	City of Corning	Member Trng and RM	52207 Butte Trng Reimb - Ordaz	404.66
			Member Trng and RM	52207 11.24 Jam Svcs Conf - Mosher	483.83
8896	1/9/2025	City of Oroville	BOD Long Range Planning	52509 12.12.24 BOD SP Mtg M Williams	80.40
8897	1/23/2025	Gibbons and Conley	Legal Services	52103 Gen Matters - Dec 2024	576.56
8898	1/27/2025	Randy Peters Catering	Board Meetings	52503 2.6.25 Lunch Mtg	625.17

Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 2/28/2025

Check#	Date	Vendor	Account Title	Account Memo	Amount
121135040000186	2/10/2025	James Marta and Co LLP	Accounting Services	52403 Monthly Acctg Svcs - Jan 2025	12,095.82
121135040000187	2/21/2025	Sedgwick CMS, Inc.	Claims Admin	52300 January 2025 Liab Claims	24,085.67
121135040000188	2/21/2025	LWP Claims Solutions Inc	Claims Admin	52300 February 2025 WC Claims	81,541.66
121135040000189	2/21/2025	Alliant Ins Svcs Inc	Program Admin Fee	52401 03/25 Monthly Installment	33,308.00
121135040000190	2/21/2025	Chandler Asset Mgmt, Inc.	Investment Income	44040 Investment Income	6,080.33
121135040000191	2/21/2025	City of Gridley	Police RM Grant Funds	52209 5 Ergonomic Chair Replacements	8,263.91
8899	2/10/2025	City of Marysville	Police RM Grant Funds	52209 Trng Zone Hlth and Wellness Prgm	10,250.00
8900	2/10/2025	City of Placerville	Member Trng and RM	52207 9.9.24 Trng Am Rescue Institute	4,000.00
8901	2/10/2025	DKF Solutions Group, LLC	Risk Mgmt Comm Svcs	52201 Training: SSMP	1,000.00

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2024

Portfolio Characteristics

Average Modified Duration	2.61
Average Coupon	3.21%
Average Purchase YTM	3.53%
Average Market YTM	3.90%
Average Quality	AA
Average Final Maturity	3.00
Average Life	2.68

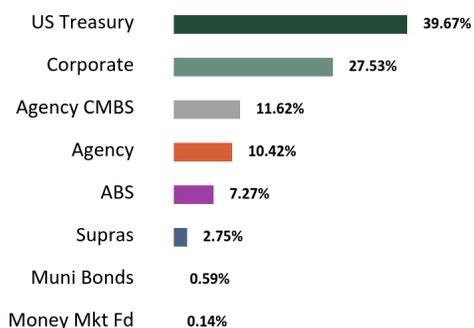
Account Summary

	Beg. Values as of 09/01/2024	End Values as of 09/30/2024
Market Value	51,303,161.50	51,798,364.35
Accrued Interest	284,997.91	254,000.44
Total Market Value	51,588,159.41	52,052,364.78
Income Earned	55,842.68	240,353.89
Cont/WD	0.00	0.00
Par	51,860,519.95	52,016,050.07
Book Value	51,443,100.64	51,620,460.00
Cost Value	51,208,164.41	51,365,943.92

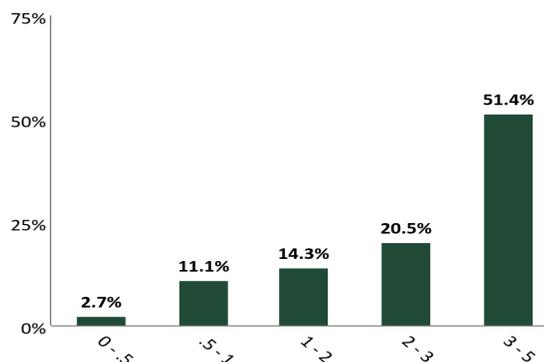
Top Issuers

United States	39.67%
FHLMC	13.25%
Farm Credit System	4.73%
FNMA	4.06%
American Express Credit Master Trust	1.96%
Royal Bank of Canada	1.81%
International Bank for Recon and Dev	1.69%
Toyota Motor Corporation	1.55%

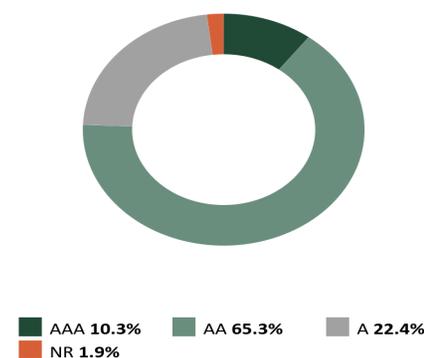
Sector Allocation



Maturity Distribution



Credit Quality



*See Footnote

Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/98)
NCCSIF Short Term Acct	0.90%	3.47%	4.77%	7.93%	5.56%	1.35%	1.77%	1.84%	3.46%
Benchmark Return*	0.87%	3.37%	4.21%	7.44%	4.75%	0.76%	1.28%	1.49%	3.11%
Secondary Benchmark Return*	0.89%	3.41%	4.34%	7.66%	4.94%	0.84%	1.37%	1.59%	3.22%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-5 Year AAA-A Corp/Govt
The credit quality is a weighted average calculation of the highest of S&P, Moody's' and Fitch

Execution Time: 10/02/2024 03:05:06 PM

Chandler Asset Management | info@chandlerasset.com | www.chandlerasset.com | 800.317.4747

CONFIDENTIAL | 2

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	11.6	Compliant	
Max % Issuer (MV)	30.0	11.6	Compliant	
Max Maturity (Years)	5.0	4.3	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	7.3	Compliant	
Max % Issuer (MV)	5.0	2.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	27.5	Compliant	
Max % Issuer (MV)	5.0	1.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	10.4	Compliant	
Max % Issuer (MV)	30.0	4.7	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.1	Compliant	
Max % Issuer (MV)	20.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	2.8	Compliant	
Max % Issuer (MV)	10.0	1.7	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	39.7	Compliant	
Max Maturity (Years)	10	4	Compliant	

RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2024

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

Principal Paydowns

Month to Date	(269,993.48)
Fiscal Year to Date	(576,965.59)

Purchases

Month to Date	2,067,840.09
Fiscal Year to Date	5,677,751.06

Sales

Month to Date	(1,539,381.56)
Fiscal Year to Date	(4,582,475.60)

Interest Received

Month to Date	260,341.84
Fiscal Year to Date	519,709.05

Purchased / Sold Interest

Month to Date	(1,316.35)
Fiscal Year to Date	265.25

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	51,443,100.64	51,142,249.06
Maturities/Calls	0.00	0.00
Principal Paydowns	(269,993.48)	(576,965.59)
Purchases	2,067,840.09	5,677,751.06
Sales	(1,539,381.56)	(4,582,475.60)
Change in Cash, Payables, Receivables	(91,731.82)	(33,317.33)
Amortization/Accretion	12,325.87	39,086.74
Realized Gain (Loss)	(1,699.74)	(45,868.35)
Ending Book Value	51,620,460.00	51,620,460.00

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	51,303,161.50	49,968,600.08
Maturities/Calls	0.00	0.00
Principal Paydowns	(269,993.48)	(576,965.59)
Purchases	2,067,840.09	5,677,751.06
Sales	(1,539,381.56)	(4,582,475.60)
Change in Cash, Payables, Receivables	(91,731.82)	(33,317.33)
Amortization/Accretion	12,325.87	39,086.74
Change in Net Unrealized Gain (Loss)	317,843.48	1,351,553.34
Realized Gain (Loss)	(1,699.74)	(45,868.35)
Ending Market Value	51,798,364.35	51,798,364.35

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
89239BAC5	TAOT 2021-C A3 0.43 01/15/2026	62,507.25	12/17/2021 1.04%	61,891.94 62,348.03	99.14 4.95%	61,969.55 11.95	0.12% (378.48)	Aaa/AAA NA	1.29 0.19
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	39,377.38	-- 1.71%	38,846.84 39,211.89	98.70 5.24%	38,864.69 9.63	0.08% (347.20)	Aaa/NA AAA	1.31 0.30
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	24,392.39	07/13/2021 0.53%	24,390.22 24,391.82	98.83 4.69%	24,106.64 5.64	0.05% (285.18)	Aaa/NA AAA	1.46 0.28
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	24,461.63	11/09/2021 0.71%	24,461.11 24,461.48	98.81 4.64%	24,170.98 7.72	0.05% (290.50)	NA/AAA AAA	1.54 0.30
44935FAD6	HART 2021-C A3 0.74 05/15/2026	15,285.74	11/09/2021 0.75%	15,282.33 15,284.74	99.08 5.23%	15,144.97 5.03	0.03% (139.77)	NA/AAA AAA	1.62 0.20
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	87,297.90	02/15/2022 1.89%	87,284.77 87,293.42	98.81 4.89%	86,257.20 72.94	0.17% (1,036.22)	Aaa/AAA NA	1.62 0.39
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	56,094.69	05/10/2022 3.23%	56,091.77 56,093.52	99.33 4.75%	55,717.86 30.01	0.11% (375.66)	Aaa/AAA NA	1.90 0.44
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	61,813.94	03/10/2022 2.34%	61,800.27 61,808.52	98.85 4.69%	61,103.00 63.74	0.12% (705.51)	Aaa/NA AAA	1.96 0.49
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	22,823.46	10/13/2021 0.68%	22,822.88 22,823.27	98.52 4.96%	22,486.27 6.47	0.04% (337.01)	Aaa/AAA NA	1.96 0.34
448977AD0	HART 2022-A A3 2.22 10/15/2026	73,111.87	03/09/2022 2.23%	73,109.05 73,110.77	98.90 4.95%	72,307.38 72.14	0.14% (803.39)	NA/AAA AAA	2.04 0.40
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	29,959.53	01/11/2022 1.27%	29,956.93 29,958.55	98.64 4.79%	29,552.72 15.73	0.06% (405.84)	NA/AAA AAA	2.13 0.38
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	112,218.02	07/12/2022 3.77%	112,207.30 112,212.74	99.44 4.62%	111,592.21 186.53	0.22% (620.53)	Aaa/NA AAA	2.38 0.66
02582JIT8	AMXCA 2022-2 A 05/17/2027	615,000.00	-- 4.05%	605,356.10 611,892.68	99.28 4.61%	610,572.62 926.60	1.18% (1,320.06)	NA/AAA AAA	0.62 0.60
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	305,448.13	10/12/2022 5.15%	305,424.43 305,434.77	100.44 4.58%	306,807.22 690.99	0.59% 1,372.45	Aaa/NA AAA	2.71 0.79
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	180,000.00	05/07/2024 5.85%	179,989.54 179,990.78	101.83 4.31%	183,293.95 296.45	0.35% 3,303.16	NA/AAA AAA	2.80 1.59
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	130,000.00	05/17/2024 5.73%	129,984.79 129,986.28	102.19 4.33%	132,850.43 307.38	0.26% 2,864.15	Aaa/NA AAA	3.30 2.06
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.17%	529,853.08 529,883.80	102.17 4.04%	541,503.33 1,215.47	1.05% 11,619.53	NR/AAA AAA	3.96 1.82

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
437930AC4	HONDO-242-A3 5.27 11/20/2028	170,000.00	05/14/2024 5.27%	169,979.35 169,981.02	102.19 4.16%	173,721.81 323.52	0.34% 3,740.79	NA/AAA AAA	4.14 1.86
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	225,000.00	06/04/2024 5.24%	224,965.82 224,968.04	102.19 4.05%	229,932.61 194.25	0.44% 4,964.56	Aaa/AAA NA	4.41 1.84
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	315,000.00	08/09/2024 4.62%	314,950.51 314,951.72	100.97 4.15%	318,042.65 399.88	0.61% 3,090.93	Aaa/NA AAA	4.47 2.07
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,926.20	102.98 4.03%	406,787.47 918.16	0.79% 11,861.27	NA/AAA AAA	4.54 2.33
05522RDJ4	BACCT 2024-1 A 4.93 03/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,986.61	102.32 4.03%	260,918.63 558.73	0.50% 5,932.02	Aaa/AAA NA	4.45 2.41
Total ABS		3,729,791.94	4.52%	3,718,553.76 3,726,000.64	101.04 4.34%	3,767,704.17 6,318.93	7.27% 41,703.53	Aaa/AAA AAA	3.07 1.43

AGENCY									
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,891.10	97.98 4.33%	465,397.18 1,311.20	0.90% (9,493.92)	Aaa/AA+ AA+	0.56 0.54
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	565,000.00	-- 0.47%	565,574.15 565,101.72	97.43 4.20%	550,496.89 816.11	1.06% (14,604.83)	Aaa/AA+ AA+	0.71 0.70
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,744.01	97.12 4.04%	310,799.47 233.33	0.60% (8,944.54)	Aaa/AA+ AA+	0.80 0.79
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	560,000.00	-- 0.46%	557,801.20 559,598.56	96.87 3.95%	542,446.51 210.00	1.05% (17,152.04)	Aaa/AA+ AA+	0.90 0.88
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	555,000.00	-- 0.44%	553,354.65 554,672.30	96.53 4.03%	535,760.28 46.25	1.03% (18,912.03)	Aaa/AA+ AA+	0.98 0.96
3133ENP95	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 999,425.44	100.22 4.02%	1,002,223.06 118.06	1.93% 2,797.62	Aaa/AA+ AA+	1.00 0.97
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	565,000.00	-- 0.56%	563,434.90 564,655.84	96.23 4.04%	543,681.02 1,130.00	1.05% (20,974.81)	Aaa/AA+ AA+	1.10 1.07
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 732,545.36	100.81 3.63%	730,903.33 12,173.96	1.41% (1,642.02)	Aaa/AA+ AA+	3.57 3.25
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,680.54	102.12 3.65%	714,823.57 6,115.28	1.38% 13,143.03	Aaa/AA+ AA+	3.80 3.46

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Agency		5,465,000.00	2.11%	5,468,587.30 5,472,314.86	98.79 3.96%	5,396,531.32 22,154.18	10.42% (75,783.54)	Aaa/AA+ AA+	1.64 1.53
AGENCY CMBS									
3137BFE98	FHMS K-041 A2 3.171 10/25/2024	162,791.75	12/15/2021 1.09%	171,363.75 162,791.75	99.66 3.17%	162,245.78 430.18	0.31% (545.97)	Aaa/AA+ AAA	0.07 0.23
3137BPW21	FHMS K-055 A2 2.673 03/25/2026	170,000.00	12/15/2021 1.35%	178,705.86 172,932.26	97.88 4.17%	166,388.04 378.68	0.32% (6,544.22)	Aaa/AA+ AAA	1.48 1.33
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	523,000.00	12/15/2021 1.40%	548,700.55 533,745.36	97.33 3.90%	509,051.85 1,100.48	0.98% (24,693.51)	Aaa/AA+ AAA	2.07 1.85
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	735,763.30	09/23/2022 4.37%	707,511.13 721,382.09	98.50 4.04%	724,722.36 2,052.17	1.40% 3,340.27	Aaa/AA+ AAA	2.15 1.93
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	680,000.00	09/23/2022 4.39%	654,181.25 666,332.57	98.82 3.92%	671,957.30 1,943.67	1.30% 5,624.73	Aaa/AA+ AAA	2.32 2.06
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	747,367.10	09/23/2022 4.27%	711,195.70 725,921.48	97.89 3.92%	731,588.76 1,984.88	1.41% 5,667.29	Aaa/AAA AA+	2.99 2.70
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 487,749.75	98.60 3.87%	493,015.60 1,435.00	0.95% 5,265.85	Aaa/AA+ AAA	3.24 2.94
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	600,000.00	04/11/2023 4.06%	587,625.00 591,474.68	99.01 3.88%	594,047.64 1,800.00	1.15% 2,572.96	Aaa/AA+ AAA	3.32 3.01
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.31%	959,843.75 971,436.68	98.31 3.87%	983,101.80 2,791.67	1.90% 11,665.12	Aaa/AA+ AAA	3.32 2.99
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 4.93%	381,750.00 385,996.13	99.60 3.93%	398,385.64 1,284.67	0.77% 12,389.51	Aaa/AA+ AAA	3.74 3.30
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 182,247.05	93.32 3.97%	186,631.60 376.67	0.36% 4,384.55	Aaa/AA+ AAA	4.32 3.95
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 382,582.96	98.93 3.93%	395,736.08 1,230.00	0.76% 13,153.12	Aaa/AA+ AA+	4.32 3.86
Total Agency CMBS		6,118,922.15	3.96%	5,944,064.51 5,984,592.77	98.34 3.91%	6,016,872.46 16,808.05	11.62% 32,279.69	Aaa/AA+ AAA	2.90 2.61
CASH									
CCYUSD	Receivable	1,621.68	-- 0.00%	1,621.68 1,621.68	1.00 0.00%	1,621.68 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		1,621.68	0.00%	1,621.68	1.00 0.00%	1,621.68 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 439,387.91	95.61 3.83%	420,690.65 1,698.89	0.81% (18,697.26)	A1/AA AA-	1.61 1.57
808513BR5	CHARLES SCHWAB CORP 1.15 05/13/2026	200,000.00	12/15/2021 1.48%	197,152.00 198,956.80	95.32 4.17%	190,641.68 881.67	0.37% (8,315.12)	A2/A- A	1.62 1.57
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	355,000.00	-- 1.09%	355,928.75 355,302.67	95.60 3.97%	339,395.24 1,542.28	0.66% (15,907.43)	A2/A+ A	1.62 1.57
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,954.82	95.34 3.96%	286,018.59 965.63	0.55% (13,936.22)	A1/A+ A+	1.71 1.66
594918BR4	MICROSOFT CORP 2.4 08/08/2026	350,000.00	12/21/2021 1.37%	365,442.00 355,646.92	97.51 3.80%	341,277.58 1,236.67	0.66% (14,369.34)	Aaa/AAA WR	1.85 1.78
89114TZGO	TORONTO-DOMINION BANK 1.25 09/10/2026	200,000.00	12/15/2021 1.66%	196,202.00 198,441.68	94.88 4.02%	189,750.27 145.83	0.37% (8,691.40)	A1/A AA-	1.94 1.88
037833DN7	APPLE INC 2.05 09/11/2026	270,000.00	-- 1.50%	276,565.80 272,541.51	96.77 3.79%	261,290.40 307.50	0.50% (11,251.11)	Aaa/AA+ NA	1.95 1.88
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	280,000.00	09/13/2021 1.27%	279,661.20 279,867.52	94.67 4.11%	265,082.84 155.56	0.51% (14,784.69)	A2/A- AA-	1.96 1.90
931142ERO	WALMART INC 1.05 09/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,948.13	94.97 3.74%	66,476.03 28.58	0.13% (3,472.09)	Aa2/AA AA	1.96 1.91
78016EZZ3	ROYAL BANK OF CANADA 1.4 11/02/2026	200,000.00	12/15/2021 1.73%	196,850.00 198,652.27	94.79 4.03%	189,571.37 1,158.89	0.37% (9,080.90)	A1/A AA-	2.09 2.01
87612EBM7	TARGET CORP 1.95 01/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,839.66	96.06 3.76%	196,922.04 843.92	0.38% (7,917.61)	A2/A A	2.29 2.20
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,926.88	96.04 4.19%	134,453.39 266.78	0.26% (5,473.49)	A2/A- A	2.42 2.31
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,961.82	96.79 3.68%	396,841.69 419.11	0.77% (13,120.13)	Aa2/AA A+	2.45 2.35
06051GHT9	BANK OF AMERICA CORP 3.559 04/23/2027	620,000.00	-- 5.10%	589,716.56 606,438.48	98.75 4.98%	612,274.76 9,684.43	1.18% 5,836.28	A1/A- AA-	2.56 1.48
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	330,000.00	-- 3.89%	331,518.15 330,813.31	100.16 3.93%	330,536.92 5,170.00	0.64% (276.39)	A2/A+ A+	2.61 2.34
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	155,000.00	05/17/2022 3.69%	155,073.50 155,038.00	99.53 3.89%	154,271.49 2,166.56	0.30% (766.51)	A2/A+ A	2.62 2.44
89115A2C5	TORONTO-DOMINION BANK 4.108 06/08/2027	550,000.00	-- 4.60%	538,655.75 543,527.56	99.99 4.11%	549,938.92 7,092.01	1.06% 6,411.35	A1/A NA	2.69 2.49

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
61747YEC5	MORGAN STANLEY 1.512 07/20/2027	600,000.00	09/23/2022 5.67%	517,038.00 559,588.81	95.10 4.84%	570,580.15 1,789.20	1.10% 10,991.34	A1/A- A+	2.80 1.74
78016FZS6	ROYAL BANK OF CANADA 4.24 08/03/2027	225,000.00	09/23/2022 5.10%	216,670.50 220,127.41	100.61 4.01%	226,382.35 1,537.00	0.44% 6,254.94	A1/A AA-	2.84 2.64
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	225,000.00	09/23/2022 4.74%	213,781.50 218,413.86	99.38 3.83%	223,596.39 1,102.50	0.43% 5,182.54	A2/A A+	2.87 2.68
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	500,000.00	09/23/2022 4.67%	488,405.00 493,103.08	100.75 3.88%	503,731.75 922.22	0.97% 10,628.66	A1/A A+	2.96 2.75
74340XBV2	PROLOGIS LP 3.375 12/15/2027	400,000.00	01/10/2023 4.54%	379,460.00 386,634.15	97.96 4.06%	391,827.95 3,975.00	0.76% 5,193.80	A3/A NA	3.21 2.97
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 252,604.64	104.07 3.95%	260,167.30 1,677.08	0.50% 7,562.66	A2/A+ A	3.38 2.99
57636QAW4	MASTERCARD INC 4.875 03/09/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,796.77	103.30 3.84%	315,072.34 908.65	0.61% 10,275.57	Aa3/A+ NA	3.44 3.07
74340XCG4	PROLOGIS LP 4.875 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,548.31	102.61 4.11%	246,270.61 3,445.00	0.48% 7,722.30	A3/A NA	3.71 3.26
78016HVS2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 494,915.87	103.90 4.09%	519,515.28 4,333.33	1.00% 24,599.41	A1/A AA-	3.84 3.43
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 483,306.42	98.46 4.08%	492,278.01 1,520.83	0.95% 8,971.59	A1/A WR	3.92 3.60
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 488,910.83	99.68 4.03%	498,422.57 7,461.11	0.96% 9,511.74	Aa3/A NA	4.13 3.71
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,103.18	102.54 3.95%	651,139.13 4,949.47	1.26% 17,035.95	A1/A+ NA	4.34 3.88
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 639,749.82	101.86 4.28%	662,087.96 3,945.14	1.28% 22,338.14	A3/A- NA	4.38 3.83
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,916.78	103.42 3.99%	279,229.47 1,273.13	0.54% 9,312.69	A1/AA- NA	4.41 3.86
09290DAA9	BLACKROCK FUNDING INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,097.97	102.86 3.99%	575,988.39 1,242.89	1.11% 16,890.41	Aa3/AA- NA	4.45 3.92
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,965.10	103.74 4.15%	518,707.49 9,468.75	1.00% 17,742.38	A1/A+ A+	4.62 4.03
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,071.05	103.28 4.07%	258,212.36 3,704.86	0.50% 10,141.31	A1/A A+	4.70 4.12
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 506,515.52	104.31 4.13%	521,547.74 8,440.28	1.01% 15,032.22	Aa2/A+ AA-	4.71 3.97

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 522,167.40	103.07 4.03%	541,124.02 6,650.00	1.04% 18,956.63	A2/A A	4.73 4.10
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,316.68	103.07 3.79%	474,102.74 4,255.00	0.92% 14,786.06	A1/A+ NA	4.79 4.19
171239ALO	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,589.67	102.32 4.12%	295,713.76 2,277.08	0.57% 5,124.09	A3/A A	4.87 4.24
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,540.09	101.54 3.95%	308,686.37 1,888.18	0.60% 5,146.28	Aa3/AA- NA	4.87 4.27
Total Corporate		14,263,000.00	4.06%	14,050,555.73 14,134,229.33	100.08 4.07%	14,259,818.00 110,530.99	27.53% 125,588.67	A1/A A+	3.40 2.99
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	72,714.30	-- 4.54%	72,714.30 72,714.30	1.00 4.54%	72,714.30 0.00	0.14% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		72,714.30	4.54%	72,714.30 72,714.30	1.00 4.54%	72,714.30 0.00	0.14% 0.00	Aaa/ AAAm AAA	0.00 0.00
MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	325,000.00	06/17/2022 3.85%	288,284.75 305,972.70	94.35 3.68%	306,624.50 180.56	0.59% 651.80	Aa1/AA+ AA+	2.45 2.38
Total Municipal Bonds		325,000.00	3.85%	288,284.75 305,972.70	94.35 3.68%	306,624.50 180.56	0.59% 651.80	Aa1/AA+ AA+	2.45 2.38
SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	910,000.00	-- 1.00%	892,819.20 905,245.43	96.30 4.06%	876,291.08 1,933.75	1.69% (28,954.35)	Aaa/AAA NA	1.08 1.05
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 574,183.70	95.52 3.87%	549,266.78 2,250.09	1.06% (24,916.92)	Aaa/AAA NA	1.55 1.51
Total Supranational		1,485,000.00	0.99%	1,465,185.70 1,479,429.13	96.00 3.99%	1,425,557.86 4,183.84	2.75% (53,871.27)	Aaa/AAA NA	1.26 1.23

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US TREASURY									
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 450,576.37	98.65 4.45%	443,909.18 433.53	0.86% (6,667.19)	Aaa/AA+ AA+	0.41 0.41
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	155,000.00	04/08/2022 2.70%	150,846.48 154,358.31	98.85 4.31%	153,221.44 119.89	0.30% (1,136.87)	Aaa/AA+ AA+	0.45 0.45
912828ZF0	UNITED STATES TREASURY 0.5 03/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 565,505.56	98.11 4.38%	554,317.97 7.76	1.07% (11,187.59)	Aaa/AA+ AA+	0.50 0.49
91282CFK2	UNITED STATES TREASURY 3.5 09/15/2025	1,200,000.00	09/26/2022 4.27%	1,174,312.50 1,191,729.76	99.54 3.99%	1,194,534.37 1,856.35	2.31% 2,804.61	Aaa/AA+ AA+	0.96 0.93
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 573,516.59	96.39 3.98%	554,246.09 3.95	1.07% (19,270.50)	Aaa/AA+ AA+	1.00 0.98
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 573,603.14	96.13 3.94%	552,741.21 601.56	1.07% (20,861.93)	Aaa/AA+ AA+	1.08 1.06
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	565,000.00	03/26/2021 0.76%	554,869.73 562,477.82	96.05 3.88%	542,686.91 712.04	1.05% (19,790.90)	Aaa/AA+ AA+	1.17 1.14
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 347,957.35	95.27 3.69%	333,443.36 773.95	0.64% (14,513.99)	Aaa/AA+ AA+	1.75 1.70
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,861.58	94.63 3.68%	132,480.47 147.42	0.26% (7,381.11)	Aaa/AA+ AA+	1.83 1.79
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,684.77	94.65 3.67%	141,978.52 96.34	0.27% (7,706.26)	Aaa/AA+ AA+	1.92 1.87
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 846,615.50	94.73 3.64%	805,175.78 20.43	1.55% (41,439.72)	Aaa/AA+ AA+	2.00 1.95
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 601,861.36	99.16 3.57%	594,937.50 4,927.99	1.15% (6,923.86)	Aaa/AA+ AA+	2.75 2.58
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,090,000.00	-- 3.98%	1,030,896.10 1,055,484.32	97.77 3.58%	1,065,687.89 5,050.14	2.06% 10,203.57	Aaa/AA+ AA+	2.83 2.68
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,219,183.08	98.76 3.58%	1,224,645.32 3,318.37	2.36% 5,462.23	Aaa/AA+ AA+	2.92 2.75
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,139,204.35	99.77 3.57%	1,147,394.54 6,781.25	2.22% 8,190.19	Aaa/AA+ AA+	3.34 3.10
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 653,950.22	101.36 3.57%	658,835.94 2,226.52	1.27% 4,885.71	Aaa/AA+ AA+	3.42 3.16
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 740,823.87	100.16 3.58%	751,171.88 9,136.78	1.45% 10,348.01	Aaa/AA+ AA+	3.67 3.36

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,346,043.43	102.89 3.58%	1,388,970.71 5,057.84	2.68% 42,927.28	Aaa/AA+ AA+	3.92 3.57
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,186,361.90	100.67 3.58%	1,208,062.50 11,372.28	2.33% 21,700.60	Aaa/AA+ AA+	4.25 3.86
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,172.34	101.69 3.58%	1,220,250.00 8,086.96	2.36% 22,077.66	Aaa/AA+ AA+	4.34 3.93
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,247,673.74	102.78 3.56%	1,284,716.80 4,549.38	2.48% 37,043.06	Aaa/AA+ AA+	4.41 3.99
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,479,286.56	102.27 3.57%	1,534,042.97 169.99	2.96% 54,756.40	Aaa/AA+ AA+	4.50 4.08
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 754,400.52	104.42 3.57%	783,164.06 14,515.96	1.51% 28,763.54	Aaa/AA+ AA+	4.58 4.04
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 906,196.26	102.92 3.57%	926,296.88 9,666.44	1.79% 20,100.62	Aaa/AA+ AA+	4.75 4.24
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,359,055.91	100.30 3.56%	1,354,007.81 4,190.78	2.61% (5,048.10)	Aaa/AA+ AA+	4.92 4.45
Total US Treasury		20,555,000.00	3.38%	20,356,376.19 20,443,584.60	100.04 3.68%	20,550,920.06 93,823.90	39.67% 107,335.47	Aaa/AA+ AA+	3.23 2.96
Total Portfolio		52,016,050.07	3.53%	51,365,943.92 51,620,460.00	99.51 3.90%	51,798,364.35 254,000.44	100.00% 177,904.35	Aa2/AA- AA	3.00 2.61
Total Market Value + Accrued						52,052,364.78			

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2024

Portfolio Characteristics

Average Modified Duration	3.61
Average Coupon	2.67%
Average Purchase YTM	2.91%
Average Market YTM	3.86%
Average Quality	AA
Average Final Maturity	4.07
Average Life	3.75

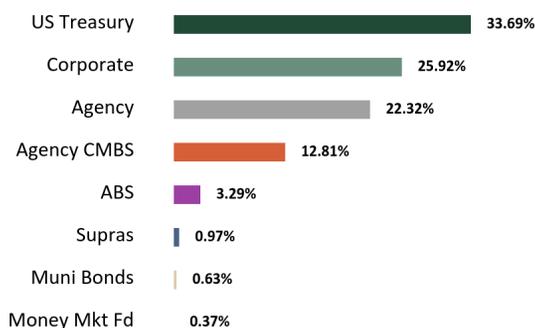
Account Summary

	Beg. Values as of 09/01/2024	End Values as of 09/30/2024
Market Value	29,741,113.47	30,055,291.64
Accrued Interest	161,486.17	150,896.00
Total Market Value	29,902,599.64	30,206,187.64
Income Earned	55,407.04	90,756.68
Cont/WD	0.00	0.00
Par	30,950,094.71	31,009,542.24
Book Value	30,637,320.11	30,711,305.62
Cost Value	30,510,031.10	30,593,781.22

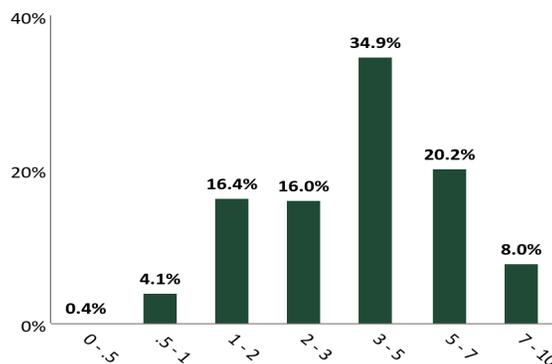
Top Issuers

United States	33.69%
FHLMC	15.10%
Federal Home Loan Banks	10.17%
FNMA	8.81%
UnitedHealth Group Incorporated	1.68%
American Express Credit Master Trust	1.65%
Toyota Motor Corporation	1.64%
The Toronto-Dominion Bank	1.53%

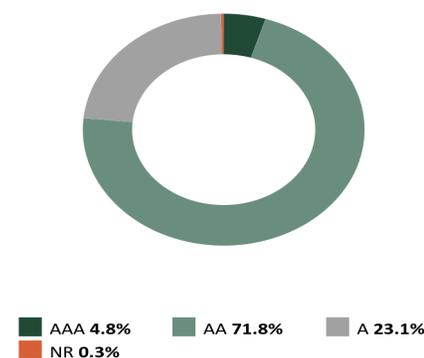
Sector Allocation



Maturity Distribution



Credit Quality



*See Footnote

Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/06)
NCCSIF Long Term Acct	1.02%	4.11%	4.87%	8.92%	5.40%	0.36%	1.27%	1.90%	3.13%
Benchmark Return*	0.98%	3.92%	4.28%	8.31%	4.77%	(0.03%)	0.86%	1.52%	2.75%
Secondary Benchmark Return*	1.04%	4.05%	4.58%	8.91%	5.29%	0.14%	1.09%	1.78%	2.93%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-10 Year AAA-A US Corporate & Government Index
The credit quality is a weighted average calculation of the highest of S&P, Moody's' and Fitch

Execution Time: 10/02/2024 03:12:27 PM

Chandler Asset Management | info@chandlerasset.com | www.chandlerasset.com | 800.317.4747

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STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	12.8	Compliant	
Max % Issuer (MV)	30.0	12.8	Compliant	
Max Maturity (Years)	10.0	8.3	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	3.3	Compliant	
Max % Issuer (MV)	5.0	1.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	25.9	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	22.3	Compliant	
Max % Issuer (MV)	30.0	10.2	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	6	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.4	Compliant	
Max % Issuer (MV)	20.0	0.4	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	10.0	1.0	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	33.7	Compliant	
Max Maturity (Years)	10	8	Compliant	

RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2024

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

Principal Paydowns

Month to Date	(42,755.68)
Fiscal Year to Date	(135,526.48)

Purchases

Month to Date	1,130,066.53
Fiscal Year to Date	2,926,858.69

Sales

Month to Date	(992,117.02)
Fiscal Year to Date	(2,569,306.81)

Interest Received

Month to Date	93,855.34
Fiscal Year to Date	225,726.15

Purchased / Sold Interest

Month to Date	1,338.49
Fiscal Year to Date	(3,700.75)

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	30,637,320.11	30,538,834.29
Maturities/Calls	0.00	0.00
Principal Paydowns	(42,755.68)	(135,526.48)
Purchases	1,130,066.53	2,926,858.69
Sales	(992,117.02)	(2,569,306.81)
Change in Cash, Payables, Receivables	(17,660.36)	(16,833.72)
Amortization/Accretion	6,153.03	18,886.22
Realized Gain (Loss)	(9,700.99)	(51,606.56)
Ending Book Value	30,711,305.62	30,711,305.62

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	29,741,113.47	28,854,749.06
Maturities/Calls	0.00	0.00
Principal Paydowns	(42,755.68)	(135,526.48)
Purchases	1,130,066.53	2,926,858.69
Sales	(992,117.02)	(2,569,306.81)
Change in Cash, Payables, Receivables	(17,660.36)	(16,833.72)
Amortization/Accretion	6,153.03	18,886.22
Change in Net Unrealized Gain (Loss)	240,192.66	1,028,071.25
Realized Gain (Loss)	(9,700.99)	(51,606.56)
Ending Market Value	30,055,291.65	30,055,291.65

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
47788UAC6	JDOT 2021 A3 0.36 09/15/2025	419.95	03/02/2021 0.37%	419.87 419.93	99.81 5.41%	419.14 0.07	0.00% (0.80)	Aaa/NA AAA	0.96 0.04
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	27,156.82	11/16/2021 0.89%	27,151.09 27,155.26	98.70 5.24%	26,803.23 6.64	0.09% (352.03)	Aaa/NA AAA	1.31 0.30
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	26,513.47	07/13/2021 0.53%	26,511.11 26,512.85	98.83 4.69%	26,202.87 6.13	0.09% (309.98)	Aaa/NA AAA	1.46 0.28
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	25,900.55	11/09/2021 0.71%	25,899.99 25,900.39	98.81 4.64%	25,592.80 8.17	0.09% (307.59)	NA/AAA AAA	1.54 0.30
44935FAD6	HART 2021-C A3 0.74 05/15/2026	16,461.57	11/09/2021 0.75%	16,457.90 16,460.49	99.08 5.23%	16,309.97 5.41	0.05% (150.52)	NA/AAA AAA	1.62 0.20
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	46,745.57	05/10/2022 3.23%	46,743.14 46,744.60	99.33 4.75%	46,431.55 25.01	0.15% (313.05)	Aaa/AAA NA	1.90 0.44
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	40,498.79	03/10/2022 2.34%	40,489.83 40,495.24	98.85 4.69%	40,033.00 41.76	0.13% (462.23)	Aaa/NA AAA	1.96 0.49
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	24,453.71	10/13/2021 0.68%	24,453.09 24,453.51	98.52 4.96%	24,092.43 6.93	0.08% (361.08)	Aaa/AAA NA	1.96 0.34
448977AD0	HART 2022-A A3 2.22 10/15/2026	61,319.63	03/09/2022 2.23%	61,317.27 61,318.71	98.90 4.95%	60,644.90 60.50	0.20% (673.81)	NA/AAA AAA	2.04 0.40
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	25,964.93	01/11/2022 1.27%	25,962.67 25,964.08	98.64 4.79%	25,612.36 13.63	0.09% (351.73)	NA/AAA AAA	2.13 0.38
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	54,149.02	04/05/2022 3.13%	54,137.70 54,144.04	99.15 4.69%	53,691.03 69.94	0.18% (453.01)	Aaa/AAA NA	2.38 0.54
02582JIT8	AMXCA 2022-2 A 05/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,983.62	99.28 4.61%	258,128.26 391.73	0.86% (1,855.36)	NA/AAA AAA	0.62 0.60
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,957.02	102.98 4.03%	236,863.59 534.62	0.79% 6,906.57	NA/AAA AAA	4.54 2.33
05522RDJ4	BACCT 2024-1 A 4.93 03/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,992.39	102.32 4.03%	148,365.49 317.71	0.49% 3,373.11	Aaa/AAA NA	4.45 2.41
Total ABS		984,584.00	3.57%	984,430.87 984,502.12	100.50 4.46%	989,190.62 1,488.26	3.29% 4,688.50	Aaa/AAA AAA	2.58 1.22
AGENCY									
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	300,000.00	06/17/2020 0.54%	299,379.00 299,911.82	97.43 4.20%	292,299.23 433.33	0.97% (7,612.59)	Aaa/AA+ AA+	0.71 0.70

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 339,728.01	97.12 4.04%	330,224.44 247.92	1.10% (9,503.58)	Aaa/AA+ AA+	0.80 0.79
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,782.02	96.53 4.03%	357,173.52 30.83	1.19% (12,608.50)	Aaa/AA+ AA+	0.98 0.96
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	530,000.00	11/09/2020 0.57%	528,102.60 529,581.13	96.23 4.04%	510,001.67 1,060.00	1.70% (19,579.46)	Aaa/AA+ AA+	1.10 1.07
3135G0K36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125 04/24/2026	565,000.00	-- 2.18%	562,430.10 564,572.12	97.57 3.74%	551,251.48 5,236.06	1.83% (13,320.64)	Aaa/AA+ AA+	1.56 1.50
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	500,000.00	06/17/2019 2.20%	510,085.00 502,447.12	98.04 3.70%	490,197.50 3,784.72	1.63% (12,249.62)	Aaa/AA+ AA+	1.70 1.63
3130A2VE3	FEDERAL HOME LOAN BANKS 3.0 09/11/2026	575,000.00	-- 2.83%	583,719.50 576,816.53	98.74 3.68%	567,732.11 958.33	1.89% (9,084.42)	Aaa/AA+ AA+	1.95 1.87
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.70%	212,604.00 226,423.62	96.49 3.73%	221,924.44 83.85	0.74% (4,499.18)	Aaa/AA+ AA+	1.98 1.92
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 598,063.98	97.09 3.68%	582,531.45 918.75	1.94% (15,532.53)	Aaa/AA+ AA+	2.94 2.79
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,292.30	91.96 3.58%	551,749.18 2,162.50	1.84% (47,543.12)	Aaa/AA+ AA+	3.02 2.93
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 501,885.72	98.89 3.57%	494,435.87 5,055.56	1.65% (7,449.86)	Aaa/AA+ AA+	3.69 3.41
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 383,093.33	96.80 3.66%	367,826.61 667.64	1.22% (15,266.72)	Aaa/AA+ AA+	4.44 4.11
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 516,266.97	96.11 3.66%	490,165.30 4,402.29	1.63% (26,101.67)	Aaa/AA+ AA+	4.69 4.31
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 72,986.12	93.12 3.66%	65,183.12 70.24	0.22% (7,803.01)	Aaa/AA+ AA+	4.96 4.63
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 606,210.79	85.19 3.72%	519,680.15 830.28	1.73% (86,530.64)	Aaa/AA+ AA+	5.85 5.58
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 306,227.09	105.14 3.86%	315,421.91 5,897.92	1.05% 9,194.82	Aaa/AA+ AA+	6.59 5.55
Total Agency		6,980,000.00	1.94%	6,996,238.40 6,993,288.70	96.28 3.77%	6,707,797.97 31,840.23	22.32% (285,490.73)	Aaa/AA+ AA+	2.86 2.68

AGENCY CMBS

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	270,000.00	02/02/2022 1.85%	289,174.22 279,908.12	98.16 3.88%	265,026.87 729.90	0.88% (14,881.25)	Aaa/AA+ AA+	2.90 2.66
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	223,063.47	02/08/2022 2.07%	218,191.75 220,203.53	92.46 3.96%	206,247.29 318.24	0.69% (13,956.24)	Aaa/AA+ AAA	3.82 3.42
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 350,988.35	92.77 3.97%	324,695.46 597.92	1.08% (26,292.90)	Aaa/AA+ AAA	4.15 3.83
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 276,037.37	98.93 3.93%	272,068.56 845.63	0.91% (3,968.82)	Aaa/AA+ AA+	4.32 3.86
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	150,000.00	11/23/2022 4.35%	143,015.63 145,067.66	98.14 3.94%	147,209.88 438.13	0.49% 2,142.22	Aaa/AAA AA+	4.48 3.98
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 88,418.81	93.79 3.96%	89,100.16 199.42	0.30% 681.35	Aaa/AA+ AAA	4.82 4.37
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 370,556.87	95.73 4.00%	382,939.20 1,000.00	1.27% 12,382.33	Aaa/AA+ AAA	4.99 4.21
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 289,184.71	93.53 3.95%	280,599.27 631.00	0.93% (8,585.44)	Aaa/AA+ AA+	5.07 4.60
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 386,532.52	100.94 4.07%	403,772.76 1,428.00	1.34% 17,240.24	Aaa/AA+ AAA	5.82 4.92
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 351,711.32	104.66 4.12%	361,069.58 1,426.86	1.20% 9,358.26	Aaa/AA+ AAA	6.65 5.50
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 274,170.13	90.72 4.08%	244,952.75 582.75	0.82% (29,217.38)	Aaa/AA+ AA+	7.32 6.45
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 192,229.70	95.76 4.14%	191,521.16 583.33	0.64% (708.54)	Aaa/AA+ AA+	7.82 6.66
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 170,125.01	97.44 4.15%	175,388.54 567.00	0.58% 5,263.54	Aaa/AA+ AAA	8.15 6.82
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 4.96%	477,656.25 480,175.43	101.28 4.16%	506,387.80 1,812.50	1.68% 26,212.37	Aaa/AA+ AAA	8.32 6.84
Total Agency CMBS		3,958,063.47	3.60%	3,856,850.03 3,875,309.53	97.46 4.04%	3,850,979.27 11,160.67	12.81% (24,330.25)	Aaa/AA+ AAA	5.76 4.95
CASH									
CCYUSD	Receivable	573.03	-- 0.00%	573.03 573.03	1.00 0.00%	573.03 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		573.03	0.00%	573.03	1.00 0.00%	573.03 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00

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CORPORATE									
89114QCP1	TORONTO-DOMINION BANK 0.75 01/06/2026	150,000.00	02/08/2022 2.14%	142,146.00 147,455.44	95.81 4.19%	143,715.03 265.63	0.48% (3,740.41)	A1/A AA-	1.27 1.23
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,166.50	95.69 4.06%	143,539.16 770.00	0.48% (6,627.34)	A1/A AA-	1.57 1.52
023135BX3	AMAZON.COM INC 1.0 05/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,353.14	95.61 3.83%	444,593.53 1,795.42	1.48% (19,759.61)	A1/AA AA-	1.61 1.57
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	75,000.00	06/16/2021 1.07%	75,299.25 75,095.28	95.60 3.97%	71,703.22 325.83	0.24% (3,392.06)	A2/A+ A	1.62 1.57
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,952.56	95.34 3.96%	300,319.52 1,013.91	1.00% (14,633.04)	A1/A+ A+	1.71 1.66
931142ERO	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,944.42	94.97 3.74%	71,224.32 30.63	0.24% (3,720.10)	Aa2/AA AA	1.96 1.91
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 306,245.23	97.88 3.98%	293,652.77 2,950.00	0.98% (12,592.45)	Aa3/A WR	2.17 2.05
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,867.03	96.06 3.76%	163,301.21 699.83	0.54% (6,565.82)	A2/A A	2.29 2.20
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,973.75	96.04 4.19%	196,878.18 390.64	0.66% (8,095.57)	A2/A- A	2.42 2.31
89114TZT2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 323,743.15	96.95 4.13%	315,089.71 530.83	1.05% (8,653.44)	A1/A NA	2.44 2.32
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,967.87	96.79 3.68%	333,927.77 352.67	1.11% (11,040.10)	Aa2/AA A+	2.45 2.35
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,991.33	98.04 3.89%	191,170.80 148.69	0.64% (3,820.53)	A1/A+ A+	2.47 2.35
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	400,000.00	08/10/2022 4.36%	363,548.00 383,972.94	95.80 4.92%	383,187.71 2,787.80	1.27% (785.23)	A1/A- AA-	2.56 1.50
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	125,000.00	05/05/2022 4.03%	124,797.50 124,894.53	100.16 3.93%	125,203.38 1,958.33	0.42% 308.84	A2/A+ A+	2.61 2.34
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,031.43	99.53 3.89%	129,388.99 1,817.11	0.43% (642.44)	A2/A+ A	2.62 2.44
61747YEC5	MORGAN STANLEY 1.512 07/20/2027	250,000.00	08/15/2022 4.28%	225,837.50 238,498.71	95.10 4.84%	237,741.73 745.50	0.79% (756.98)	A1/A- A+	2.80 1.74
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	350,000.00	09/02/2022 3.95%	344,414.00 346,757.02	99.38 3.83%	347,816.61 1,715.00	1.16% 1,059.59	A2/A A+	2.87 2.68

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756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 382,132.60	98.18 4.25%	387,820.18 3,043.69	1.29% 5,687.57	A3/A- WR	3.29 3.04
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 4.97%	143,926.50 146,431.06	98.92 4.94%	148,377.05 1,131.27	0.49% 1,945.99	A1/A- AA-	3.31 2.16
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,670.96	101.19 4.04%	182,146.88 2,992.00	0.61% 3,475.92	Aa2/A+ AA-	3.62 3.13
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,836.50 219,132.05	102.61 4.11%	225,748.06 3,157.92	0.75% 6,616.01	A3/A NA	3.71 3.26
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	300,000.00	01/23/2024 4.60%	295,404.00 296,036.36	100.86 4.03%	302,584.20 2,691.67	1.01% 6,547.84	A2/A+ A	4.29 3.79
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 298,682.98	101.84 4.03%	305,508.77 2,812.50	1.02% 6,825.79	A1/A A+	4.30 3.84
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,484.51	102.54 3.95%	374,276.83 2,844.97	1.25% 9,792.32	A1/A+ NA	4.34 3.88
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	05/24/2024 5.15%	247,875.00 248,030.43	103.12 4.15%	257,811.61 2,062.50	0.86% 9,781.19	A1/A AA-	4.34 3.85
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 290,208.17	99.75 4.06%	299,235.70 1,000.00	1.00% 9,027.53	A2/A A	4.42 4.00
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 280,016.12	97.19 4.06%	291,578.03 4,231.25	0.97% 11,561.91	A2/A NA	4.58 4.13
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 373,797.66	96.16 4.12%	384,647.52 4,835.56	1.28% 10,849.86	A1/A NA	4.62 4.19
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 151,530.30	104.31 4.13%	156,464.32 2,532.08	0.52% 4,934.02	Aa2/A+ AA-	4.71 3.97
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 298,853.05	103.07 4.03%	309,213.73 3,800.00	1.03% 10,360.68	A2/A A	4.73 4.10
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,606.35	103.07 3.79%	273,124.40 2,451.25	0.91% 8,518.06	A1/A+ NA	4.79 4.19
Total Corporate		7,900,000.00	3.70%	7,740,103.80 7,788,522.92	98.70 4.09%	7,790,990.92 57,884.47	25.92% 2,468.00	A1/A A+	3.25 2.87
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	111,321.74	-- 4.54%	111,321.74 111,321.74	1.00 4.54%	111,321.74 0.00	0.37% 0.00	Aaa/ AAAm AAA	0.00 0.00

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Total Money Market Fund		111,321.74	4.54%	111,321.74 111,321.74	1.00 4.54%	111,321.74 0.00	0.37% 0.00	Aaa/ AAAm AAA	0.00 0.00
MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	200,000.00	06/30/2022 3.54%	180,128.00 189,623.43	94.35 3.68%	188,692.00 111.11	0.63% (931.43)	Aa1/AA+ AA+	2.45 2.38
Total Municipal Bonds		200,000.00	3.54%	180,128.00 189,623.43	94.35 3.68%	188,692.00 111.11	0.63% (931.43)	Aa1/AA+ AA+	2.45 2.38
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,567.01	95.52 3.87%	291,350.20 1,193.52	0.97% (13,216.80)	Aaa/AAA NA	1.55 1.51
Total Supranational		305,000.00	0.97%	303,603.10 304,567.01	95.52 3.87%	291,350.20 1,193.52	0.97% (13,216.80)	Aaa/AAA NA	1.55 1.51
US TREASURY									
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	100,000.00	-- 2.20%	95,104.70 99,110.11	96.71 3.73%	96,714.84 613.79	0.32% (2,395.26)	Aaa/AA+ AA+	1.62 1.57
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,738.21	94.63 3.68%	141,943.36 157.95	0.47% (7,794.85)	Aaa/AA+ AA+	1.83 1.79
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,560.84	96.16 3.64%	96,160.16 4.46	0.32% (3,400.68)	Aaa/AA+ AA+	2.00 1.94
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 597,063.25	94.73 3.64%	568,359.37 14.42	1.89% (28,703.88)	Aaa/AA+ AA+	2.00 1.95
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 549,833.48	94.32 3.60%	514,024.41 525.05	1.71% (35,809.07)	Aaa/AA+ AA+	2.41 2.34
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 148,135.04	91.56 3.58%	137,337.89 64.23	0.46% (10,797.15)	Aaa/AA+ AA+	2.92 2.84
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 291,810.39	90.99 3.57%	272,976.56 3.09	0.91% (18,833.83)	Aaa/AA+ AA+	3.00 2.93
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 303,096.97	96.10 3.58%	288,292.97 2,549.59	0.96% (14,804.00)	Aaa/AA+ AA+	3.13 2.95

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91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 611,960.24	91.04 3.57%	568,994.14 987.18	1.89% (42,966.10)	Aaa/AA+ AA+	3.25 3.16
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 540,729.60	91.18 3.58%	501,488.28 694.97	1.67% (39,241.31)	Aaa/AA+ AA+	3.34 3.23
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,256.29	91.10 3.58%	273,292.97 289.02	0.91% (26,963.33)	Aaa/AA+ AA+	3.92 3.76
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 143,447.48	98.26 3.58%	147,386.72 1,770.55	0.49% 3,939.24	Aaa/AA+ AA+	4.13 3.78
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 365,865.49	91.46 3.55%	320,126.95 726.39	1.07% (45,738.54)	Aaa/AA+ AA+	4.87 4.60
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 117,439.63	97.92 3.59%	117,501.56 321.13	0.39% 61.93	Aaa/AA+ AA+	4.92 4.50
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 604,664.17	100.30 3.56%	601,781.25 1,862.57	2.00% (2,882.92)	Aaa/AA+ AA+	4.92 4.45
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,902.28	101.85 3.60%	142,592.19 2,343.48	0.47% 2,689.90	Aaa/AA+ AA+	5.08 4.50
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	280,000.00	05/11/2023 3.37%	282,318.75 281,855.91	99.44 3.61%	278,435.94 4,101.09	0.93% (3,419.97)	Aaa/AA+ AA+	5.58 4.95
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 605,784.10	84.92 3.61%	522,269.53 1,451.85	1.74% (83,514.57)	Aaa/AA+ AA+	5.62 5.41
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 609,786.79	85.11 3.61%	531,933.59 2,065.64	1.77% (77,853.19)	Aaa/AA+ AA+	6.13 5.83
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 785,078.71	100.59 3.64%	804,718.75 7,581.52	2.68% 19,640.04	Aaa/AA+ AA+	6.25 5.48
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 589,119.26	101.97 3.65%	611,835.94 4,043.48	2.04% 22,716.68	Aaa/AA+ AA+	6.34 5.53
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,332.64	103.42 3.65%	517,089.85 1,819.75	1.72% 17,757.20	Aaa/AA+ AA+	6.41 5.58
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 488,932.22	102.72 3.65%	513,593.75 56.66	1.71% 24,661.53	Aaa/AA+ AA+	6.50 5.67
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,848.97	105.64 3.65%	264,111.33 4,838.65	0.88% 12,262.36	Aaa/AA+ AA+	6.58 5.57
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 117,221.71	93.45 3.72%	112,134.37 421.47	0.37% (5,087.34)	Aaa/AA+ AA+	7.88 6.95
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	770,000.00	-- 3.75%	753,941.41 756,473.71	98.26 3.74%	756,585.15 3,441.98	2.52% 111.45	Aaa/AA+ AA+	8.38 7.15

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	300,000.00	06/14/2023 3.78%	290,050.78 291,340.85	97.22 3.75%	291,667.97 3,824.39	0.97% 327.12	Aaa/AA+ AA+	8.62 7.30
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 124,208.83	100.80 3.77%	131,046.09 643.38	0.44% 6,837.27	Aaa/AA+ AA+	8.87 7.42
Total US Treasury		10,570,000.00	2.65%	10,420,532.25 10,463,597.15	96.13 3.63%	10,124,395.89 47,217.74	33.69% (339,201.26)	Aaa/AA+ AA+	5.14 4.64
Total Portfolio		31,009,542.24	2.91%	30,593,781.22 30,711,305.62	96.77 3.86%	30,055,291.64 150,896.00	100.00% (656,013.98)	Aa2/AA- AA	4.07 3.61
Total Market Value + Accrued						30,206,187.64			

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2024

Portfolio Characteristics

Average Modified Duration	2.67
Average Coupon	3.30%
Average Purchase YTM	3.64%
Average Market YTM	4.44%
Average Quality	AA
Average Final Maturity	3.09
Average Life	2.76

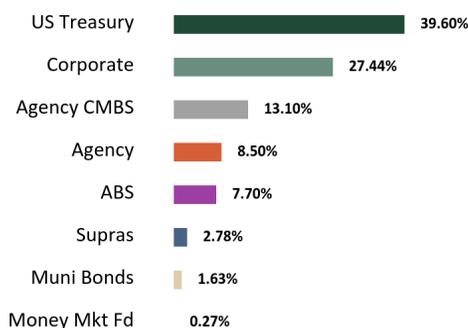
Account Summary

	Beg. Values as of 10/01/2024	End Values as of 10/31/2024
Market Value	51,798,364.35	51,170,748.92
Accrued Interest	254,000.44	313,313.67
Total Market Value	52,052,364.78	51,484,062.59
Income Earned	240,353.89	153,820.92
Cont/WD	0.00	0.00
Par	52,016,050.07	52,120,584.10
Book Value	51,620,460.00	51,690,736.97
Cost Value	51,365,943.92	51,422,359.12

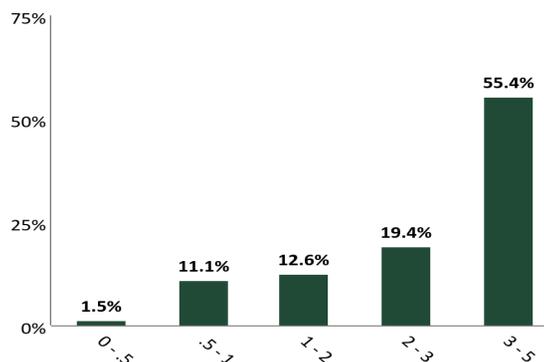
Top Issuers

United States	39.60%
FHLMC	14.76%
Farm Credit System	4.72%
FNMA	2.12%
American Express Credit Master Trust	1.98%
Royal Bank of Canada	1.80%
International Bank for Recon and Dev	1.71%
Toyota Motor Corporation	1.55%

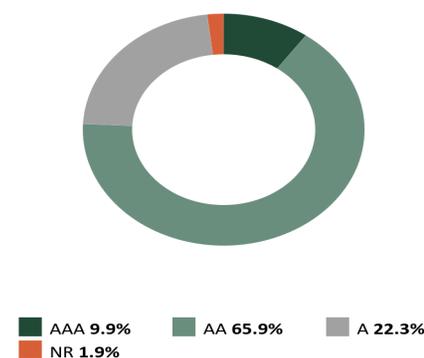
Sector Allocation



Maturity Distribution



Credit Quality



*See Footnote

Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/98)
NCCSIF Short Term Acct	(1.09%)	0.84%	3.63%	6.68%	5.15%	1.14%	1.48%	1.69%	3.40%
Benchmark Return*	(1.07%)	0.79%	3.10%	6.18%	4.29%	0.56%	1.00%	1.33%	3.06%
Secondary Benchmark Return*	(1.05%)	0.84%	3.25%	6.44%	4.49%	0.64%	1.09%	1.44%	3.17%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-5 Year AAA-A Corp/Govt

The credit quality is a weighted average calculation of the highest of S&P, Moody's' and Fitch

Execution Time: 11/04/2024 04:49:25 PM

Chandler Asset Management | info@chandlerasset.com | www.chandlerasset.com | 800.317.4747

CONFIDENTIAL | 2

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	13.1	Compliant	
Max % Issuer (MV)	30.0	13.1	Compliant	
Max Maturity (Years)	5.0	4.6	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	7.7	Compliant	
Max % Issuer (MV)	5.0	2.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	27.4	Compliant	
Max % Issuer (MV)	5.0	1.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	8.5	Compliant	
Max % Issuer (MV)	30.0	4.7	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	2.8	Compliant	
Max % Issuer (MV)	10.0	1.7	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	39.6	Compliant	
Max Maturity (Years)	10	4	Compliant	

RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2024

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

Principal Paydowns

Month to Date	(248,778.85)
Fiscal Year to Date	(825,744.44)

Purchases

Month to Date	3,624,226.94
Fiscal Year to Date	9,301,978.00

Sales

Month to Date	(2,762,031.11)
Fiscal Year to Date	(7,344,506.71)

Interest Received

Month to Date	79,767.56
Fiscal Year to Date	599,476.61

Purchased / Sold Interest

Month to Date	1,421.49
Fiscal Year to Date	1,686.74

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	51,620,460.00	51,142,249.06
Maturities/Calls	0.00	0.00
Principal Paydowns	(248,778.85)	(825,744.44)
Purchases	3,624,226.94	9,301,978.00
Sales	(2,762,031.11)	(7,344,506.71)
Change in Cash, Payables, Receivables	(533,584.56)	(566,901.89)
Amortization/Accretion	13,318.63	52,405.38
Realized Gain (Loss)	(22,874.08)	(68,742.43)
Ending Book Value	51,690,736.97	51,690,736.97

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	51,798,364.35	49,968,600.08
Maturities/Calls	0.00	0.00
Principal Paydowns	(248,778.85)	(825,744.44)
Purchases	3,624,226.94	9,301,978.00
Sales	(2,762,031.11)	(7,344,506.71)
Change in Cash, Payables, Receivables	(533,584.56)	(566,901.89)
Amortization/Accretion	13,318.63	52,405.38
Change in Net Unrealized Gain (Loss)	(697,892.40)	653,660.93
Realized Gain (Loss)	(22,874.08)	(68,742.43)
Ending Market Value	51,170,748.92	51,170,748.92

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
89239BAC5	TAOT 2021-C A3 0.43 01/15/2026	49,238.68	12/17/2021 1.04%	48,753.99 49,121.51	99.32 4.78%	48,901.79 9.41	0.10% (219.73)	Aaa/AAA NA	1.21 0.16
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	33,731.33	-- 1.71%	33,276.86 33,598.78	98.88 4.93%	33,352.93 8.25	0.07% (245.85)	Aaa/NA AAA	1.22 0.28
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	21,828.83	07/13/2021 0.53%	21,826.89 21,828.35	99.06 4.21%	21,624.16 5.04	0.04% (204.19)	Aaa/NA AAA	1.37 0.25
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	21,064.89	11/09/2021 0.71%	21,064.44 21,064.77	98.90 4.87%	20,832.82 6.65	0.04% (231.95)	NA/AAA AAA	1.45 0.26
44935FAD6	HART 2021-C A3 0.74 05/15/2026	12,448.22	11/09/2021 0.75%	12,445.44 12,447.45	99.24 4.69%	12,353.38 4.09	0.02% (94.06)	NA/AAA AAA	1.54 0.19
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	78,017.61	02/15/2022 1.89%	78,005.88 78,013.81	98.85 4.91%	77,120.16 65.19	0.15% (893.66)	Aaa/AAA NA	1.54 0.38
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	50,470.78	05/10/2022 3.23%	50,468.15 50,469.77	99.41 4.67%	50,173.27 27.00	0.10% (296.50)	Aaa/AAA NA	1.82 0.41
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	55,959.20	03/10/2022 2.34%	55,946.82 55,954.50	98.89 4.61%	55,337.06 57.70	0.11% (617.43)	Aaa/NA AAA	1.87 0.49
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	19,975.16	10/13/2021 0.68%	19,974.65 19,975.00	98.67 4.99%	19,710.36 5.66	0.04% (264.65)	Aaa/AAA NA	1.88 0.31
448977AD0	HART 2022-A A3 2.22 10/15/2026	65,659.14	03/09/2022 2.23%	65,656.61 65,658.19	98.98 4.83%	64,989.82 64.78	0.13% (668.37)	NA/AAA AAA	1.96 0.39
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	26,605.06	01/11/2022 1.27%	26,602.74 26,604.22	98.79 4.72%	26,284.43 13.97	0.05% (319.80)	NA/AAA AAA	2.04 0.35
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	106,105.08	07/12/2022 3.77%	106,094.94 106,100.26	99.37 4.68%	105,434.07 176.37	0.21% (666.19)	Aaa/NA AAA	2.30 0.69
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	615,000.00	-- 4.05%	605,356.10 612,318.90	99.29 4.78%	610,629.13 926.60	1.19% (1,689.77)	NA/AAA AAA	0.54 0.52
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	290,883.16	10/12/2022 5.15%	290,860.60 290,870.84	100.23 4.83%	291,553.13 658.04	0.57% 682.28	Aaa/NA AAA	2.62 0.74
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	180,000.00	05/07/2024 5.85%	179,989.54 179,991.06	101.13 4.68%	182,025.95 296.45	0.36% 2,034.89	NA/AAA AAA	2.72 1.45
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	130,000.00	05/17/2024 5.73%	129,984.79 129,986.64	101.36 4.66%	131,773.16 307.38	0.26% 1,786.53	Aaa/NA AAA	3.22 1.87
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.17%	529,853.08 529,886.29	101.19 4.54%	536,303.87 1,215.47	1.05% 6,417.58	NR/AAA AAA	3.88 1.75

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
437930AC4	HONDO-242-A3 5.27 11/20/2028	170,000.00	05/14/2024 5.27%	169,979.35 169,981.41	101.37 4.59%	172,323.27 323.52	0.34% 2,341.86	NA/AAA AAA	4.05 1.84
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	225,000.00	06/04/2024 5.24%	224,965.82 224,968.66	101.25 4.56%	227,804.45 194.25	0.45% 2,835.79	Aaa/AAA NA	4.32 1.83
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	315,000.00	08/09/2024 4.62%	314,950.51 314,952.64	100.15 4.54%	315,457.38 399.88	0.62% 504.74	Aaa/NA AAA	4.39 2.06
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,927.58	101.73 4.53%	401,841.01 918.16	0.79% 6,913.43	NA/AAA AAA	4.46 2.26
05522RDJ4	BACCT 2024-1 A 4.93 03/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,986.86	101.10 4.51%	257,803.60 558.73	0.50% 2,816.74	Aaa/AAA NA	4.37 2.33
92970QAE5	WF CARD ISSUANCE TRUST 2024-2 4.29 10/15/2029	280,000.00	10/17/2024 4.33%	279,958.39 279,958.57	99.40 4.55%	278,328.23 233.57	0.54% (1,630.34)	Aaa/AAA NA	4.96 2.72
Total ABS		3,926,987.14	4.54%	3,915,920.32 3,923,666.08	100.39 4.64%	3,941,957.43 6,476.15	7.70% 18,291.35	Aaa/AAA AAA	3.15 1.48

AGENCY									
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,771.10	97.20 4.36%	311,034.01 333.33	0.61% (8,737.09)	Aaa/AA+ AA+	0.72 0.71
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	560,000.00	-- 0.46%	557,801.20 559,636.50	96.82 4.38%	542,198.14 385.00	1.06% (17,438.36)	Aaa/AA+ AA+	0.82 0.80
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	555,000.00	-- 0.44%	553,354.65 554,700.76	96.56 4.34%	535,882.61 219.69	1.05% (18,818.14)	Aaa/AA+ AA+	0.90 0.87
3133ENP95	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 999,474.37	99.92 4.34%	999,204.19 3,659.72	1.95% (270.18)	Aaa/AA+ AA+	0.91 0.88
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	565,000.00	-- 0.56%	563,434.90 564,682.38	96.26 4.30%	543,888.26 1,365.42	1.06% (20,794.12)	Aaa/AA+ AA+	1.02 0.99
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 732,365.70	98.97 4.20%	717,542.03 468.23	1.40% (14,823.68)	Aaa/AA+ AA+	3.48 3.22
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,642.92	100.03 4.24%	700,213.48 8,594.44	1.37% (1,429.44)	Aaa/AA+ AA+	3.71 3.36
Total Agency		4,425,000.00	2.46%	4,428,991.65 4,432,273.72	98.33 4.30%	4,349,962.71 15,025.83	8.50% (82,311.01)	Aaa/AA+ AA+	1.77 1.66

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY CMBS									
3137BPW21	FHMS K-055 A2 2.673 03/25/2026	169,610.33	12/15/2021 1.35%	178,296.23 172,360.11	97.52 4.55%	165,397.78 377.81	0.32% (6,962.32)	Aaa/AA+ AAA	1.40 1.25
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	523,000.00	12/15/2021 1.40%	548,700.55 533,289.05	96.52 4.44%	504,792.17 1,100.48	0.99% (28,496.88)	Aaa/AA+ AAA	1.98 1.77
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	734,241.54	09/23/2022 4.37%	706,047.81 720,474.70	97.61 4.55%	716,689.28 2,047.92	1.40% (3,785.42)	Aaa/AA+ AAA	2.07 1.85
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	680,000.00	09/23/2022 4.39%	654,181.25 666,848.01	97.89 4.42%	665,643.36 1,943.67	1.30% (1,204.65)	Aaa/AA+ AAA	2.24 1.98
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	746,096.21	09/23/2022 4.27%	709,986.32 725,310.23	96.49 4.49%	719,904.58 1,981.51	1.41% (5,405.65)	Aaa/AAA AA+	2.90 2.62
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 488,078.26	96.89 4.49%	484,460.40 1,435.00	0.95% (3,617.86)	Aaa/AA+ AAA	3.15 2.86
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	600,000.00	04/11/2023 4.06%	587,625.00 591,697.33	97.27 4.49%	583,592.28 1,800.00	1.14% (8,105.05)	Aaa/AA+ AAA	3.24 2.93
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.31%	959,843.75 972,182.65	96.58 4.49%	965,843.40 2,791.67	1.89% (6,339.25)	Aaa/AA+ AAA	3.24 2.90
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 4.93%	381,750.00 386,320.34	97.77 4.51%	391,077.12 1,284.67	0.76% 4,756.78	Aaa/AA+ AAA	3.65 3.22
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 182,601.42	91.36 4.55%	182,727.76 376.67	0.36% 126.34	Aaa/AA+ AAA	4.24 3.87
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 382,930.63	96.80 4.51%	387,219.80 1,230.00	0.76% 4,289.17	Aaa/AA+ AA+	4.24 3.77
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	1,000,000.00	10/16/2024 4.15%	952,812.50 953,126.51	93.84 4.53%	938,388.20 2,485.00	1.83% (14,738.31)	Aaa/AA+ AAA	4.56 4.02
Total Agency CMBS		6,952,948.08	4.06%	6,722,430.92 6,775,219.24	96.47 4.49%	6,705,736.13 18,854.38	13.10% (69,483.11)	Aaa/AA+ AAA	3.12 2.79
CASH									
CCYUSD	Payable	(532,793.10)	-- 0.00%	(532,793.10) (532,793.10)	1.00 0.00%	(532,793.10) 0.00	(1.04%) 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	830.22	-- 0.00%	830.22 830.22	1.00 0.00%	830.22 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		(531,962.88)	0.00%	(531,962.88)	1.00 0.00%	(531,962.88) 0.00	(1.04%) 0.00	Aaa/AAA AAA	0.00 0.00

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 439,420.18	95.16 4.30%	418,711.00 2,065.56	0.82% (20,709.18)	A1/AA AA-	1.53 1.48
808513BR5	CHARLES SCHWAB CORP 1.15 05/13/2026	200,000.00	12/15/2021 1.48%	197,152.00 199,011.70	94.91 4.62%	189,826.72 1,073.33	0.37% (9,184.98)	A2/A- A	1.53 1.48
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	355,000.00	-- 1.09%	355,928.75 355,285.94	95.09 4.49%	337,580.62 1,882.49	0.66% (17,705.32)	A2/A+ A	1.54 1.49
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,957.06	94.88 4.42%	284,625.24 1,246.88	0.56% (15,331.82)	A1/A+ A+	1.63 1.58
594918BR4	MICROSOFT CORP 2.4 08/08/2026	350,000.00	12/21/2021 1.37%	365,442.00 355,347.17	96.81 4.29%	338,817.59 1,936.67	0.66% (16,529.57)	Aaa/AAA WR	1.77 1.70
89114TZGO	TORONTO-DOMINION BANK 1.25 09/10/2026	200,000.00	12/15/2021 1.66%	196,202.00 198,509.81	94.06 4.62%	188,123.33 354.17	0.37% (10,386.48)	A2/A- AA-	1.86 1.80
037833DN7	APPLE INC 2.05 09/11/2026	270,000.00	-- 1.50%	276,565.80 272,419.93	95.96 4.33%	259,081.44 768.75	0.51% (13,338.49)	Aaa/AA+ NA	1.86 1.79
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	280,000.00	09/13/2021 1.27%	279,661.20 279,873.27	94.08 4.59%	263,419.58 447.22	0.51% (16,453.70)	A2/A- AA-	1.87 1.81
931142ERO	WALMART INC 1.05 09/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,950.37	94.27 4.26%	65,988.54 89.83	0.13% (3,961.83)	Aa2/AA AA	1.88 1.82
78016EZZ3	ROYAL BANK OF CANADA 1.4 11/02/2026	200,000.00	12/15/2021 1.73%	196,850.00 198,707.10	94.14 4.49%	188,272.01 1,392.22	0.37% (10,435.09)	A1/A AA-	2.01 1.92
87612EBM7	TARGET CORP 1.95 01/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,845.60	95.01 4.35%	194,768.26 1,177.04	0.38% (10,077.34)	A2/A A	2.21 2.11
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,929.45	95.22 4.63%	133,301.88 552.61	0.26% (6,627.56)	A2/A- A	2.34 2.23
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,963.14	95.73 4.21%	392,491.79 1,204.94	0.77% (17,471.35)	Aa2/AA A+	2.37 2.27
06051GHT9	BANK OF AMERICA CORP 3.559 04/23/2027	620,000.00	-- 5.10%	589,716.56 607,177.33	98.20 5.26%	608,868.44 490.35	1.19% 1,691.11	A1/A- AA-	2.48 1.42
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	330,000.00	-- 3.89%	331,518.15 330,785.79	99.08 4.39%	326,971.27 6,270.00	0.64% (3,814.52)	A2/A+ A+	2.52 2.33
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	155,000.00	05/17/2022 3.69%	155,073.50 155,036.72	98.27 4.43%	152,314.36 2,644.47	0.30% (2,722.36)	A2/A+ A	2.54 2.35
89115A2C5	TORONTO-DOMINION BANK 4.108 06/08/2027	550,000.00	-- 4.60%	538,655.75 543,732.31	98.67 4.66%	542,662.63 8,974.84	1.06% (1,069.67)	A2/A- NA	2.60 2.40

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
61747YEC5	MORGAN STANLEY 1.512 07/20/2027	600,000.00	09/23/2022 5.67%	517,038.00 561,495.58	94.62 5.13%	567,732.67 2,545.20	1.11% 6,237.09	A1/A- A+	2.72 1.66
78016FZS6	ROYAL BANK OF CANADA 4.24 08/03/2027	225,000.00	09/23/2022 5.10%	216,670.50 220,273.21	99.28 4.52%	223,380.25 2,332.00	0.44% 3,107.04	A1/A AA-	2.76 2.55
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	225,000.00	09/23/2022 4.74%	213,781.50 218,609.24	98.18 4.30%	220,896.06 1,777.50	0.43% 2,286.83	A2/A A+	2.78 2.59
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	500,000.00	09/23/2022 4.67%	488,405.00 493,301.23	99.36 4.39%	496,820.72 2,651.39	0.97% 3,519.49	A1/A A+	2.87 2.66
74340XBV2	PROLOGIS LP 3.375 12/15/2027	400,000.00	01/10/2023 4.54%	379,460.00 386,988.29	96.85 4.46%	387,415.78 5,100.00	0.76% 427.50	A3/A NA	3.12 2.88
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 252,537.41	102.25 4.50%	255,629.31 2,770.83	0.50% 3,091.90	A2/A+ A	3.29 2.90
57636QAW4	MASTERCARD INC 4.875 03/09/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,801.79	101.45 4.40%	309,433.88 2,147.71	0.60% 4,632.09	Aa3/A+ NA	3.36 2.98
74340XCG4	PROLOGIS LP 4.875 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,581.57	100.99 4.57%	242,379.31 4,420.00	0.47% 3,797.74	A3/A NA	3.62 3.16
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 495,028.45	101.61 4.72%	508,069.07 6,500.00	0.99% 13,040.62	A1/A AA-	3.75 3.34
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 483,668.05	96.90 4.54%	484,520.23 3,041.67	0.95% 852.18	A1/A WR	3.84 3.51
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 489,139.09	97.55 4.62%	487,774.23 9,106.94	0.95% (1,364.87)	Aa3/A NA	4.04 3.62
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,120.75	100.29 4.52%	636,832.15 7,383.64	1.24% 2,711.40	A1/A+ NA	4.25 3.78
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 639,948.67	99.84 4.79%	648,983.11 6,518.06	1.27% 9,034.45	A3/A- NA	4.29 3.80
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,918.38	101.24 4.53%	273,352.78 2,364.38	0.53% 3,434.40	A1/AA- NA	4.32 3.77
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,115.18	100.70 4.52%	563,902.71 3,436.22	1.10% 4,787.53	Aa3/AA- NA	4.37 3.82
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,947.38	101.33 4.72%	506,657.11 11,572.92	0.99% 5,709.73	A1/A+ A+	4.54 3.93
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,105.93	100.94 4.62%	252,352.51 4,715.28	0.49% 4,246.58	A1/A A+	4.61 4.02
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 506,393.62	102.04 4.65%	510,216.73 10,586.11	1.00% 3,823.10	Aa2/A+ AA-	4.62 3.87

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 522,218.21	100.72 4.57%	528,795.66 8,728.13	1.03% 6,577.45	A2/A A	4.65 4.00
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,328.78	100.35 4.41%	461,621.78 5,980.00	0.90% 2,293.00	A1/A+ NA	4.71 4.09
171239ALO	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,561.48	100.09 4.63%	289,267.89 3,396.95	0.57% (1,293.59)	A2/A A	4.79 4.20
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,548.10	99.25 4.47%	301,712.38 2,977.51	0.59% (1,835.73)	Aa3/AA- NA	4.79 4.24
Total Corporate		14,263,000.00	4.06%	14,050,555.73 14,138,583.27	98.53 4.58%	14,043,571.01 142,623.80	27.44% (95,012.26)	A1/A A+	3.31 2.90
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	139,611.76	-- 4.44%	139,611.76 139,611.76	1.00 4.45%	139,611.76 0.00	0.27% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		139,611.76	4.44%	139,611.76 139,611.76	1.00 4.45%	139,611.76 0.00	0.27% 0.00	Aaa/ AAAm AAA	0.00 0.00
MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	325,000.00	06/17/2022 3.85%	288,284.75 306,631.74	93.11 4.34%	302,601.00 519.10	0.59% (4,030.74)	Aa1/AA+ AA+	2.37 2.29
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 532,793.10	100.73 4.33%	533,879.60 0.00	1.04% 1,086.50	Aa2/AA- AA	4.75 4.18
Total Municipal Bonds		855,000.00	4.19%	821,077.85 839,424.84	97.97 4.33%	836,480.60 519.10	1.63% (2,944.24)	Aa2/AA AA	3.89 3.50
SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	910,000.00	-- 1.00%	892,819.20 905,621.43	96.21 4.45%	875,481.99 37.92	1.71% (30,139.44)	Aaa/AAA NA	0.99 0.97
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 574,228.41	95.13 4.33%	547,008.78 153.73	1.07% (27,219.63)	Aaa/AAA NA	1.47 1.43

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total				1,465,185.70	95.79	1,422,490.77	2.78%	Aaa/AAA	1.17
Supranational		1,485,000.00	0.99%	1,479,849.84	4.41%	191.65	(57,359.07)	NA	1.15
US TREASURY									
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 450,457.25	98.89 4.56%	444,985.84 867.06	0.87% (5,471.42)	Aaa/AA+ AA+	0.33 0.32
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	155,000.00	04/08/2022 2.70%	150,846.48 154,478.87	99.00 4.50%	153,442.73 352.18	0.30% (1,036.13)	Aaa/AA+ AA+	0.37 0.36
912828ZF0	UNITED STATES TREASURY 0.5 03/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 565,418.97	98.40 4.46%	555,946.76 248.35	1.09% (9,472.22)	Aaa/AA+ AA+	0.41 0.40
91282CFK2	UNITED STATES TREASURY 3.5 09/15/2025	700,000.00	09/26/2022 4.27%	685,015.63 695,604.21	99.29 4.34%	695,023.43 3,180.94	1.36% (580.78)	Aaa/AA+ AA+	0.87 0.84
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 573,642.92	96.35 4.37%	554,039.45 126.37	1.08% (19,603.47)	Aaa/AA+ AA+	0.91 0.89
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 573,712.77	96.05 4.34%	552,309.96 3.97	1.08% (21,402.81)	Aaa/AA+ AA+	1.00 0.98
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	565,000.00	03/26/2021 0.76%	554,869.73 562,661.79	95.86 4.34%	541,623.13 891.50	1.06% (21,038.66)	Aaa/AA+ AA+	1.08 1.05
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 348,056.75	94.70 4.21%	331,433.59 1,031.93	0.65% (16,623.16)	Aaa/AA+ AA+	1.66 1.62
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,868.00	94.04 4.20%	131,660.16 221.13	0.26% (8,207.85)	Aaa/AA+ AA+	1.75 1.70
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,698.75	94.00 4.19%	141,000.00 192.68	0.28% (8,698.75)	Aaa/AA+ AA+	1.83 1.78
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 846,759.42	94.00 4.17%	799,033.20 653.85	1.56% (47,726.22)	Aaa/AA+ AA+	1.91 1.86
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 601,803.77	97.81 4.13%	586,851.56 6,570.65	1.15% (14,952.20)	Aaa/AA+ AA+	2.66 2.49
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,090,000.00	-- 3.98%	1,030,896.10 1,056,520.12	96.43 4.14%	1,051,041.01 7,575.20	2.05% (5,479.11)	Aaa/AA+ AA+	2.75 2.59
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,219,789.59	97.34 4.13%	1,206,965.63 6,636.74	2.36% (12,823.96)	Aaa/AA+ AA+	2.83 2.66
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,139,479.34	98.07 4.14%	1,127,853.52 10,171.88	2.20% (11,625.82)	Aaa/AA+ AA+	3.25 3.01
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 653,851.94	99.54 4.15%	647,029.30 4,453.04	1.26% (6,822.64)	Aaa/AA+ AA+	3.33 3.07

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Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 741,036.47	98.26 4.15%	736,933.59 11,439.55	1.44% (4,102.88)	Aaa/AA+ AA+	3.58 3.27
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,346,129.20	100.73 4.17%	1,359,861.33 10,115.68	2.66% 13,732.13	Aaa/AA+ AA+	3.84 3.47
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,186,634.31	98.41 4.17%	1,180,875.00 15,163.04	2.31% (5,759.31)	Aaa/AA+ AA+	4.17 3.76
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,208.13	99.35 4.17%	1,192,218.74 12,130.43	2.33% (5,989.39)	Aaa/AA+ AA+	4.25 3.83
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,247,718.50	100.36 4.16%	1,254,443.36 9,098.76	2.45% 6,724.86	Aaa/AA+ AA+	4.33 3.89
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,479,677.62	99.84 4.17%	1,497,539.07 5,439.56	2.93% 17,861.45	Aaa/AA+ AA+	4.41 3.98
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 754,318.93	101.89 4.16%	764,208.98 95.82	1.49% 9,890.05	Aaa/AA+ AA+	4.50 4.03
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 906,085.42	100.35 4.17%	903,128.90 12,888.59	1.76% (2,956.51)	Aaa/AA+ AA+	4.66 4.13
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,358,899.51	97.73 4.15%	1,319,308.59 8,381.56	2.58% (39,590.93)	Aaa/AA+ AA+	4.83 4.35
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 543,558.51	97.12 4.15%	534,144.53 1,692.31	1.04% (9,413.98)	Aaa/AA+ AA+	4.91 4.44
Total US Treasury		20,605,000.00	3.36%	20,410,548.07 20,494,071.10	98.38 4.20%	20,262,901.38 129,622.76	39.60% (231,169.72)	Aaa/AA+ AA+	3.23 2.95
Total Portfolio		52,120,584.10	3.64%	51,422,359.12 51,690,736.97	98.99 4.44%	51,170,748.92 313,313.67	100.00% (519,988.05)	Aa2/AA- AA	3.09 2.67
Total Market Value + Accrued						51,484,062.59			

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 31, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 31, 2024

Portfolio Characteristics

Average Modified Duration	3.57
Average Coupon	2.71%
Average Purchase YTM	2.95%
Average Market YTM	4.38%
Average Quality	AA
Average Final Maturity	4.04
Average Life	3.73

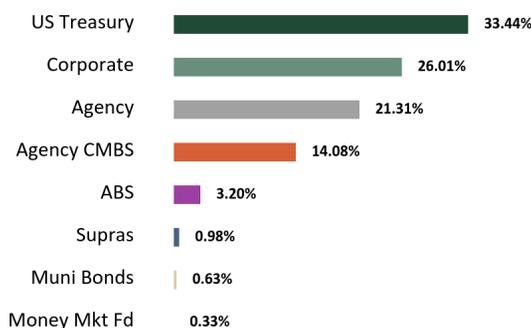
Account Summary

	Beg. Values as of 10/01/2024	End Values as of 10/31/2024
Market Value	30,055,291.64	29,538,200.38
Accrued Interest	150,896.00	178,443.09
Total Market Value	30,206,187.64	29,716,643.47
Income Earned	90,756.68	75,246.92
Cont/WD	0.00	0.00
Par	31,009,542.24	31,032,804.71
Book Value	30,711,305.62	30,749,282.98
Cost Value	30,593,781.22	30,627,035.08

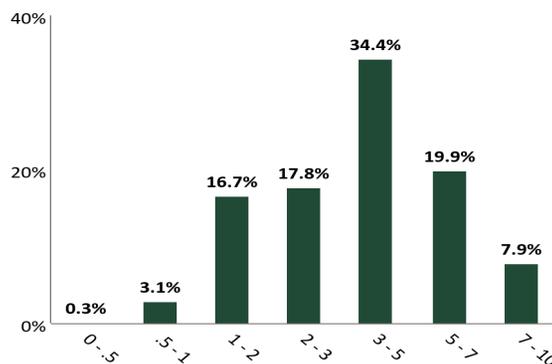
Top Issuers

United States	33.44%
FHLMC	15.29%
Federal Home Loan Banks	10.19%
FNMA	8.88%
UnitedHealth Group Incorporated	1.68%
American Express Credit Master Trust	1.67%
Toyota Motor Corporation	1.65%
The Toronto-Dominion Bank	1.54%

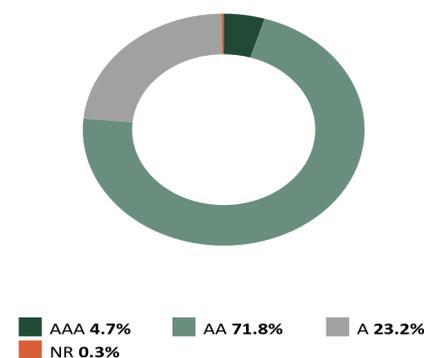
Sector Allocation



Maturity Distribution



Credit Quality



*See Footnote

Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/06)
NCCSIF Long Term Acct	(1.62%)	0.54%	3.18%	7.59%	4.85%	(0.01%)	0.87%	1.67%	3.02%
Benchmark Return*	(1.61%)	0.43%	2.60%	6.92%	4.16%	(0.40%)	0.47%	1.28%	2.64%
Secondary Benchmark Return*	(1.58%)	0.56%	2.92%	7.61%	4.71%	(0.23%)	0.70%	1.54%	2.83%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-10 Year AAA-A US Corporate & Government Index
The credit quality is a weighted average calculation of the highest of S&P, Moody's' and Fitch

Execution Time: 11/04/2024 04:38:22 PM

Chandler Asset Management | info@chandlerasset.com | www.chandlerasset.com | 800.317.4747

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STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	14.1	Compliant	
Max % Issuer (MV)	30.0	14.0	Compliant	
Max Maturity (Years)	10.0	8.2	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	3.2	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	26.0	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	21.3	Compliant	
Max % Issuer (MV)	30.0	10.2	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	6	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	10.0	1.0	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	33.4	Compliant	
Max Maturity (Years)	10	8	Compliant	

RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 31, 2024

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

Principal Paydowns

Month to Date	(39,024.91)
Fiscal Year to Date	(174,551.39)

Purchases

Month to Date	834,375.71
Fiscal Year to Date	3,761,234.40

Sales

Month to Date	(753,808.68)
Fiscal Year to Date	(3,323,115.49)

Interest Received

Month to Date	41,745.89
Fiscal Year to Date	267,472.04

Purchased / Sold Interest

Month to Date	(203.77)
Fiscal Year to Date	(3,904.52)

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	30,711,305.62	30,538,834.29
Maturities/Calls	0.00	0.00
Principal Paydowns	(39,024.91)	(174,551.39)
Purchases	834,375.71	3,761,234.40
Sales	(753,808.68)	(3,323,115.49)
Change in Cash, Payables, Receivables	(50.09)	(16,883.81)
Amortization/Accretion	6,157.72	25,043.93
Realized Gain (Loss)	(9,672.39)	(61,278.94)
Ending Book Value	30,749,282.98	30,749,282.98

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	30,055,291.65	28,854,749.06
Maturities/Calls	0.00	0.00
Principal Paydowns	(39,024.91)	(174,551.39)
Purchases	834,375.71	3,761,234.40
Sales	(753,808.68)	(3,323,115.49)
Change in Cash, Payables, Receivables	(50.09)	(16,883.81)
Amortization/Accretion	6,157.72	25,043.93
Change in Net Unrealized Gain (Loss)	(555,068.62)	473,002.62
Realized Gain (Loss)	(9,672.39)	(61,278.94)
Ending Market Value	29,538,200.38	29,538,200.38

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	23,262.98	11/16/2021 0.89%	23,258.08 23,261.74	98.88 4.93%	23,002.02 5.69	0.08% (259.72)	Aaa/NA AAA	1.22 0.28
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	23,726.99	07/13/2021 0.53%	23,724.88 23,726.47	99.06 4.21%	23,504.53 5.48	0.08% (221.94)	Aaa/NA AAA	1.37 0.25
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	22,304.00	11/09/2021 0.71%	22,303.53 22,303.87	98.90 4.87%	22,058.28 7.04	0.07% (245.59)	NA/AAA AAA	1.45 0.26
44935FAD6	HART 2021-C A3 0.74 05/15/2026	13,405.78	11/09/2021 0.75%	13,402.78 13,404.94	99.24 4.69%	13,303.64 4.41	0.05% (101.30)	NA/AAA AAA	1.54 0.19
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	42,058.98	05/10/2022 3.23%	42,056.80 42,058.14	99.41 4.67%	41,811.06 22.50	0.14% (247.08)	Aaa/AAA NA	1.82 0.41
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	36,662.92	03/10/2022 2.34%	36,654.81 36,659.84	98.89 4.61%	36,255.32 37.80	0.12% (404.53)	Aaa/NA AAA	1.87 0.49
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	21,401.96	10/13/2021 0.68%	21,401.41 21,401.79	98.67 4.99%	21,118.24 6.06	0.07% (283.55)	Aaa/AAA NA	1.88 0.31
448977AD0	HART 2022-A A3 2.22 10/15/2026	55,068.95	03/09/2022 2.23%	55,066.84 55,068.16	98.98 4.83%	54,507.59 54.33	0.18% (560.57)	NA/AAA AAA	1.96 0.39
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	23,057.72	01/11/2022 1.27%	23,055.71 23,057.00	98.79 4.72%	22,779.84 12.11	0.08% (277.16)	NA/AAA AAA	2.04 0.35
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	49,872.32	04/05/2022 3.13%	49,861.90 49,867.90	99.15 4.81%	49,448.38 64.42	0.17% (419.52)	Aaa/AAA NA	2.30 0.50
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,985.87	99.29 4.78%	258,152.15 391.73	0.87% (1,833.71)	NA/AAA AAA	0.54 0.52
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,957.83	101.73 4.53%	233,983.37 534.62	0.79% 4,025.54	NA/AAA AAA	4.46 2.26
05522RDJ4	BACCT 2024-1 A 4.93 03/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,992.53	101.10 4.51%	146,594.20 317.71	0.50% 1,601.67	Aaa/AAA NA	4.37 2.33
Total ABS		945,822.61	3.64%	945,673.95 945,746.08	100.09 4.66%	946,518.62 1,463.91	3.20% 772.54	Aaa/AAA AAA	2.52 1.18
AGENCY									
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	300,000.00	06/17/2020 0.54%	299,379.00 299,922.38	97.60 4.41%	292,805.38 558.33	0.99% (7,117.00)	Aaa/AA+ AA+	0.63 0.61
3137EAXE3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,800.95	96.56 4.34%	357,255.08 146.46	1.21% (12,545.87)	Aaa/AA+ AA+	0.90 0.87

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	530,000.00	11/09/2020 0.57%	528,102.60 529,613.43	96.26 4.30%	510,196.06 1,280.83	1.73% (19,417.37)	Aaa/AA+ AA+	1.02 0.99
3135G0K36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125 04/24/2026	565,000.00	-- 2.18%	562,430.10 564,595.39	97.07 4.18%	548,460.82 233.45	1.86% (16,134.58)	Aaa/AA+ AA+	1.48 1.43
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	500,000.00	06/17/2019 2.20%	510,085.00 502,324.57	97.35 4.21%	486,770.55 4,826.39	1.65% (15,554.02)	Aaa/AA+ AA+	1.61 1.54
3130A2VE3	FEDERAL HOME LOAN BANKS 3.0 09/11/2026	575,000.00	-- 2.83%	583,719.50 576,737.22	97.84 4.22%	562,559.62 2,395.83	1.90% (14,177.59)	Aaa/AA+ AA+	1.86 1.78
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.70%	212,604.00 226,576.97	95.90 4.14%	220,576.28 443.23	0.75% (6,000.68)	Aaa/AA+ AA+	1.90 1.83
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 598,119.86	95.85 4.18%	575,096.77 2,231.25	1.95% (23,023.09)	Aaa/AA+ AA+	2.86 2.70
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,312.21	90.75 4.13%	544,487.87 287.50	1.84% (54,824.34)	Aaa/AA+ AA+	2.94 2.85
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 501,842.32	97.03 4.14%	485,142.45 6,409.72	1.64% (16,699.88)	Aaa/AA+ AA+	3.61 3.32
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 383,034.14	94.59 4.25%	359,429.79 1,578.06	1.22% (23,604.35)	Aaa/AA+ AA+	4.35 4.01
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 516,153.42	93.80 4.25%	478,376.53 5,571.04	1.62% (37,776.90)	Aaa/AA+ AA+	4.60 4.21
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 72,934.95	90.83 4.23%	63,577.75 194.20	0.22% (9,357.20)	Aaa/AA+ AA+	4.87 4.53
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 606,265.84	82.82 4.27%	505,175.15 1,275.07	1.71% (101,090.68)	Aaa/AA+ AA+	5.76 5.48
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 306,146.79	101.91 4.41%	305,725.40 7,085.42	1.04% (421.39)	Aaa/AA+ AA+	6.50 5.43
Total Agency		6,640,000.00	2.01%	6,657,931.60 6,653,380.44	95.03 4.24%	6,295,635.49 34,516.79	21.31% (357,744.96)	Aaa/AA+ AA+	2.87 2.67

AGENCY CMBS									
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	270,000.00	02/02/2022 1.85%	289,174.22 279,611.07	96.68 4.49%	261,036.27 729.90	0.88% (18,574.80)	Aaa/AA+ AA+	2.82 2.58
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	222,799.95	02/08/2022 2.07%	217,933.99 220,008.08	90.86 4.53%	202,428.15 317.86	0.69% (17,579.93)	Aaa/AA+ AAA	3.73 3.34
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 350,967.82	91.16 4.48%	319,045.23 597.92	1.08% (31,922.59)	Aaa/AA+ AAA	4.07 3.74

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 276,016.66	96.80 4.51%	266,213.61 845.63	0.90% (9,803.05)	Aaa/AA+ AA+	4.24 3.77
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	150,000.00	11/23/2022 4.35%	143,015.63 145,162.51	95.97 4.52%	143,953.71 438.13	0.49% (1,208.80)	Aaa/AAA AA+	4.40 3.89
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 88,536.46	91.57 4.54%	86,991.61 199.42	0.29% (1,544.85)	Aaa/AA+ AAA	4.73 4.28
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 371,065.08	93.53 4.59%	374,115.60 1,000.00	1.27% 3,050.52	Aaa/AA+ AAA	4.90 4.12
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 289,368.32	91.10 4.55%	273,302.76 631.00	0.93% (16,065.56)	Aaa/AA+ AA+	4.98 4.51
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 386,731.42	98.24 4.63%	392,943.96 1,428.00	1.33% 6,212.54	Aaa/AA+ AAA	5.73 4.83
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 351,624.74	101.53 4.67%	350,264.73 1,426.86	1.19% (1,360.01)	Aaa/AA+ AAA	6.56 5.41
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 274,121.31	87.47 4.67%	236,160.68 582.75	0.80% (37,960.63)	Aaa/AA+ AA+	7.24 6.35
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 192,314.82	92.41 4.69%	184,813.48 583.33	0.63% (7,501.34)	Aaa/AA+ AA+	7.73 6.55
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 170,228.67	93.97 4.69%	169,144.69 567.00	0.57% (1,083.99)	Aaa/AA+ AAA	8.07 6.72
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 4.96%	477,656.25 480,379.33	97.66 4.70%	488,286.00 1,812.50	1.65% 7,906.67	Aaa/AA+ AAA	8.24 6.74
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 423,214.63	98.72 4.67%	409,686.63 1,541.03	1.39% (13,527.99)	Aaa/AA+ AA+	6.82 5.67
Total Agency CMBS		4,372,799.95	3.65%	4,279,880.24 4,299,350.92	95.25 4.61%	4,158,387.12 12,701.33	14.08% (140,963.80)	Aaa/AA+ AAA	5.78 4.93
CASH									
CCYUSD	Receivable	522.94	-- 0.00%	522.94 522.94	1.00 0.00%	522.94 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		522.94	0.00%	522.94	1.00 0.00%	522.94 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
89114QCP1	TORONTO-DOMINION BANK 0.75 01/06/2026	150,000.00	02/08/2022 2.14%	142,146.00 147,626.17	95.40 4.80%	143,107.26 359.38	0.48% (4,518.92)	A2/A- AA-	1.18 1.15

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78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,157.49	95.22 4.56%	142,823.75 20.00	0.48% (7,333.74)	A1/A AA-	1.49 1.45
023135BX3	AMAZON.COM INC 1.0 05/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,387.24	95.16 4.30%	442,501.40 2,182.92	1.50% (21,885.84)	A1/AA AA-	1.53 1.48
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	75,000.00	06/16/2021 1.07%	75,299.25 75,090.01	95.09 4.49%	71,319.85 397.71	0.24% (3,770.16)	A2/A+ A	1.54 1.49
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,954.91	94.88 4.42%	298,856.50 1,309.22	1.01% (16,098.41)	A1/A+ A+	1.63 1.58
931142ERO	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,946.82	94.27 4.26%	70,702.00 96.25	0.24% (4,244.82)	Aa2/AA AA	1.88 1.82
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 305,968.65	97.03 4.46%	291,090.75 3,687.50	0.99% (14,877.91)	Aa3/A WR	2.08 1.97
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,871.96	95.01 4.35%	161,515.15 976.08	0.55% (8,356.82)	A2/A A	2.21 2.11
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,974.63	95.22 4.63%	195,192.04 809.18	0.66% (9,782.59)	A2/A- A	2.34 2.23
89114Tzt2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 323,786.93	95.90 4.65%	311,688.69 1,289.17	1.06% (12,098.24)	A2/A- NA	2.36 2.24
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,968.98	95.73 4.21%	330,267.49 1,013.92	1.12% (14,701.50)	Aa2/AA A+	2.37 2.27
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,991.63	97.01 4.38%	189,172.38 644.31	0.64% (5,819.24)	A1/A+ A+	2.39 2.27
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	400,000.00	08/10/2022 4.36%	363,548.00 384,847.65	95.42 5.19%	381,663.23 157.80	1.29% (3,184.43)	A1/A- AA-	2.47 1.43
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	125,000.00	05/05/2022 4.03%	124,797.50 124,897.97	99.08 4.39%	123,852.76 2,375.00	0.42% (1,045.22)	A2/A+ A+	2.52 2.33
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,030.37	98.27 4.43%	127,747.53 2,217.94	0.43% (2,282.84)	A2/A+ A	2.54 2.35
61747YEC5	MORGAN STANLEY 1.512 07/20/2027	250,000.00	08/15/2022 4.28%	225,837.50 239,041.39	94.62 5.13%	236,555.28 1,060.50	0.80% (2,486.12)	A1/A- A+	2.72 1.66
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	350,000.00	09/02/2022 3.95%	344,414.00 346,853.22	98.18 4.30%	343,616.10 2,765.00	1.16% (3,237.12)	A2/A A+	2.78 2.59
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 382,464.73	96.98 4.67%	383,078.02 4,245.15	1.30% 613.29	A3/A- WR	3.21 2.95
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 4.97%	143,926.50 146,562.62	97.97 5.28%	146,951.94 1,609.27	0.50% 389.33	A1/A- AA-	3.22 2.08

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341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,702.13	99.47 4.56%	179,050.27 3,652.00	0.61% 348.15	Aa2/A+ AA-	3.54 3.18
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,836.50 219,151.94	100.99 4.57%	222,181.04 4,051.67	0.75% 3,029.10	A3/A NA	3.62 3.16
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	300,000.00	01/23/2024 4.60%	295,404.00 296,114.77	98.65 4.61%	295,948.90 3,754.17	1.00% (165.87)	A2/A+ A	4.21 3.76
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 298,709.02	99.83 4.54%	299,502.37 3,937.50	1.01% 793.35	A1/A A+	4.21 3.75
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,494.60	100.29 4.52%	366,053.12 4,244.14	1.24% 1,558.52	A1/A+ NA	4.25 3.78
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	05/24/2024 5.15%	247,875.00 248,068.97	101.02 4.68%	252,544.20 3,093.75	0.85% 4,475.22	A1/A AA-	4.25 3.75
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 290,396.47	97.90 4.54%	293,706.96 2,000.00	0.99% 3,310.49	A2/A A	4.33 3.90
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 280,386.41	94.94 4.64%	284,818.67 5,077.50	0.96% 4,432.26	A2/A NA	4.50 4.11
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 374,279.15	94.30 4.60%	377,214.26 5,902.22	1.28% 2,935.12	A1/A NA	4.54 4.09
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 151,501.67	102.04 4.65%	153,065.02 3,175.83	0.52% 1,563.35	Aa2/A+ AA-	4.62 3.87
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 298,873.62	100.72 4.57%	302,168.95 4,987.50	1.02% 3,295.33	A2/A A	4.65 4.00
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,613.32	100.35 4.41%	265,934.29 3,445.00	0.90% 1,320.97	A1/A+ NA	4.71 4.09
Total Corporate		7,900,000.00	3.69%	7,740,103.80 7,791,715.48	97.32 4.58%	7,683,890.16 74,537.57	26.01% (107,825.33)	A1/A A+	3.16 2.78
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	98,659.20	-- 4.44%	98,659.20 98,659.20	1.00 4.45%	98,659.20 0.00	0.33% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		98,659.20	4.44%	98,659.20 98,659.20	1.00 4.45%	98,659.20 0.00	0.33% 0.00	Aaa/ AAAm AAA	0.00 0.00

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MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	200,000.00	06/30/2022 3.54%	180,128.00 189,982.84	93.11 4.34%	186,216.00 319.44	0.63% (3,766.84)	Aa1/AA+ AA+	2.37 2.29
Total Municipal Bonds		200,000.00	3.54%	180,128.00 189,982.84	93.11 4.34%	186,216.00 319.44	0.63% (3,766.84)	Aa1/AA+ AA+	2.37 2.29
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,590.72	95.13 4.33%	290,152.48 81.55	0.98% (14,438.24)	Aaa/AAA NA	1.47 1.43
Total Supranational		305,000.00	0.97%	303,603.10 304,590.72	95.13 4.33%	290,152.48 81.55	0.98% (14,438.24)	Aaa/AAA NA	1.47 1.43
US TREASURY									
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	100,000.00	-- 2.20%	95,104.70 99,156.78	96.18 4.21%	96,183.59 750.68	0.33% (2,973.19)	Aaa/AA+ AA+	1.54 1.48
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,750.36	94.04 4.20%	141,064.45 236.92	0.48% (8,685.90)	Aaa/AA+ AA+	1.75 1.70
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,579.51	95.41 4.15%	95,410.16 142.86	0.32% (4,169.36)	Aaa/AA+ AA+	1.91 1.85
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 597,188.13	94.00 4.17%	564,023.44 461.54	1.91% (33,164.69)	Aaa/AA+ AA+	1.91 1.86
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 549,663.21	93.37 4.14%	508,851.17 1,050.10	1.72% (40,812.04)	Aaa/AA+ AA+	2.33 2.25
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 148,189.37	90.37 4.14%	135,550.78 128.45	0.46% (12,638.59)	Aaa/AA+ AA+	2.83 2.75
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 292,042.46	89.75 4.15%	269,250.00 98.90	0.91% (22,792.46)	Aaa/AA+ AA+	2.91 2.84
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 303,012.75	94.64 4.14%	283,933.59 3,118.21	0.96% (19,079.16)	Aaa/AA+ AA+	3.04 2.86
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 612,301.08	89.65 4.15%	560,302.74 1,316.24	1.90% (51,998.34)	Aaa/AA+ AA+	3.17 3.06
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 540,965.74	89.74 4.16%	493,582.03 1,042.46	1.67% (47,383.70)	Aaa/AA+ AA+	3.25 3.14

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91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,250.74	89.34 4.17%	268,007.81 578.04	0.91% (32,242.92)	Aaa/AA+ AA+	3.84 3.67
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 143,582.36	96.16 4.17%	144,234.38 2,165.42	0.49% 652.02	Aaa/AA+ AA+	4.04 3.69
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 365,589.03	89.21 4.13%	312,238.28 1,205.50	1.06% (53,350.75)	Aaa/AA+ AA+	4.79 4.50
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 117,483.85	95.46 4.17%	114,553.13 642.27	0.39% (2,930.72)	Aaa/AA+ AA+	4.83 4.39
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 604,583.62	97.73 4.15%	586,359.37 3,725.14	1.99% (18,224.25)	Aaa/AA+ AA+	4.83 4.35
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,903.92	99.23 4.17%	138,922.66 15.47	0.47% (981.26)	Aaa/AA+ AA+	5.00 4.48
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	280,000.00	05/11/2023 3.37%	282,318.75 281,827.67	96.66 4.19%	270,659.37 27.07	0.92% (11,168.29)	Aaa/AA+ AA+	5.50 4.94
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 605,923.32	82.52 4.20%	507,495.12 1,775.65	1.72% (98,428.21)	Aaa/AA+ AA+	5.54 5.31
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 609,997.70	82.54 4.18%	515,893.56 2,526.32	1.75% (94,104.15)	Aaa/AA+ AA+	6.04 5.73
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 785,281.41	97.51 4.21%	780,093.75 10,108.70	2.64% (5,187.66)	Aaa/AA+ AA+	6.17 5.37
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 589,265.09	98.83 4.21%	592,968.75 6,065.22	2.01% 3,703.66	Aaa/AA+ AA+	6.25 5.42
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,341.48	100.18 4.22%	500,917.97 3,639.50	1.70% 1,576.49	Aaa/AA+ AA+	6.33 5.46
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 489,076.87	99.46 4.22%	497,285.16 1,813.19	1.68% 8,208.29	Aaa/AA+ AA+	6.41 5.56
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,825.10	102.27 4.22%	255,664.06 31.94	0.87% 3,838.96	Aaa/AA+ AA+	6.50 5.58
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 117,251.67	90.11 4.25%	108,135.94 699.46	0.37% (9,115.73)	Aaa/AA+ AA+	7.79 6.83
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	770,000.00	-- 3.75%	753,941.41 756,610.78	94.73 4.26%	729,394.53 5,712.23	2.47% (27,216.26)	Aaa/AA+ AA+	8.29 7.03
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	300,000.00	06/14/2023 3.78%	290,050.78 291,426.12	93.67 4.27%	281,015.63 4,677.31	0.95% (10,410.50)	Aaa/AA+ AA+	8.54 7.17
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 124,264.23	97.10 4.27%	126,226.95 1,067.73	0.43% 1,962.72	Aaa/AA+ AA+	8.79 7.29

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total US Treasury		10,570,000.00	2.64%	10,420,532.25 10,465,334.35	93.76 4.19%	9,878,218.36 54,822.50	33.44% (587,115.99)	Aaa/AA+ AA+	5.04 4.52
Total Portfolio		31,032,804.71	2.95%	30,627,035.08 30,749,282.98	95.06 4.38%	29,538,200.38 178,443.09	100.00% (1,211,082.60)	Aa2/AA- AA	4.04 3.57
Total Market Value + Accrued						29,716,643.47			

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2024

Portfolio Characteristics

Average Modified Duration	2.59
Average Coupon	3.29%
Average Purchase YTM	3.63%
Average Market YTM	4.36%
Average Quality	AA
Average Final Maturity	2.99
Average Life	2.67

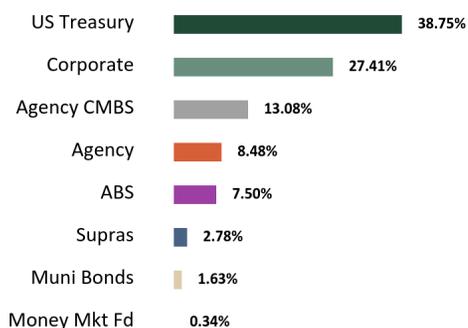
Account Summary

	Beg. Values as of 11/01/2024	End Values as of 11/30/2024
Market Value	51,170,748.92	51,361,133.54
Accrued Interest	313,313.67	365,445.52
Total Market Value	51,484,062.59	51,726,579.06
Income Earned	153,820.92	140,198.95
Cont/WD	0.00	0.00
Par	52,120,584.10	52,204,630.95
Book Value	51,690,736.97	51,787,830.64
Cost Value	51,422,359.12	51,500,541.13

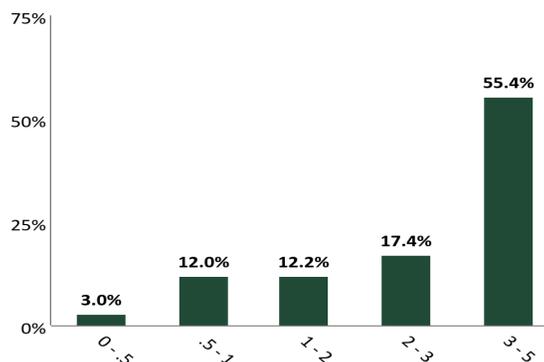
Top Issuers

United States	38.75%
FHLMC	14.73%
Farm Credit System	4.71%
FNMA	2.12%
American Express Credit Master Trust	1.97%
Royal Bank of Canada	1.80%
International Bank for Recon and Dev	1.71%
Toyota Motor Corporation	1.55%

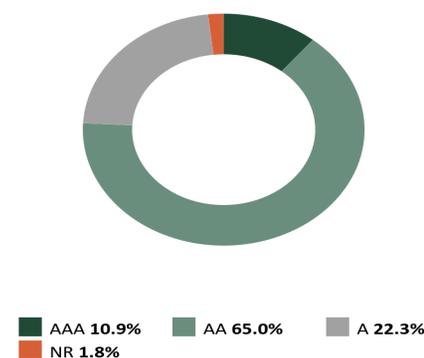
Sector Allocation



Maturity Distribution



Credit Quality



*See Footnote

Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/98)
NCCSIF Short Term Acct	0.47%	0.27%	4.12%	5.54%	4.71%	1.32%	1.57%	1.71%	3.41%
Benchmark Return*	0.38%	0.18%	3.49%	5.02%	3.93%	0.67%	1.10%	1.34%	3.06%
Secondary Benchmark Return*	0.40%	0.23%	3.66%	5.22%	4.09%	0.76%	1.19%	1.44%	3.17%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-5 Year AAA-A Corp/Govt

The credit quality is a weighted average calculation of the highest of S&P, Moody's' and Fitch

Execution Time: 12/06/2024 03:25:17 PM

Chandler Asset Management | info@chandlerasset.com | www.chandlerasset.com | 800.317.4747

CONFIDENTIAL | 2

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	13.1	Compliant	
Max % Issuer (MV)	30.0	13.0	Compliant	
Max Maturity (Years)	5.0	4.5	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	7.5	Compliant	
Max % Issuer (MV)	5.0	2.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	27.4	Compliant	
Max % Issuer (MV)	5.0	1.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	8.5	Compliant	
Max % Issuer (MV)	30.0	4.7	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	2.8	Compliant	
Max % Issuer (MV)	10.0	1.7	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	38.8	Compliant	
Max Maturity (Years)	10	4	Compliant	

RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2024

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

Principal Paydowns

Month to Date	(96,372.93)
Fiscal Year to Date	(922,117.37)

Purchases

Month to Date	169,622.00
Fiscal Year to Date	9,471,600.00

Sales

Month to Date	(531,972.66)
Fiscal Year to Date	(7,876,479.37)

Interest Received

Month to Date	73,807.05
Fiscal Year to Date	673,283.66

Purchased / Sold Interest

Month to Date	820.44
Fiscal Year to Date	2,507.18

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	51,690,736.97	51,142,249.06
Maturities/Calls	0.00	0.00
Principal Paydowns	(96,372.93)	(922,117.37)
Purchases	169,622.00	9,471,600.00
Sales	(531,972.66)	(7,876,479.37)
Change in Cash, Payables, Receivables	546,973.58	(19,928.31)
Amortization/Accretion	13,439.60	65,844.98
Realized Gain (Loss)	(4,595.93)	(73,338.36)
Ending Book Value	51,787,830.64	51,787,830.64

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	51,170,748.92	49,968,600.08
Maturities/Calls	0.00	0.00
Principal Paydowns	(96,372.93)	(922,117.37)
Purchases	169,622.00	9,471,600.00
Sales	(531,972.66)	(7,876,479.37)
Change in Cash, Payables, Receivables	546,973.58	(19,928.31)
Amortization/Accretion	13,439.60	65,844.98
Change in Net Unrealized Gain (Loss)	93,290.95	746,951.89
Realized Gain (Loss)	(4,595.93)	(73,338.36)
Ending Market Value	51,361,133.54	51,361,133.54

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
89239BAC5	TAOT 2021-C A3 0.43 01/15/2026	36,054.91	12/17/2021 1.04%	35,700.00 35,974.97	99.48 5.26%	35,867.26 6.89	0.07% (107.70)	Aaa/AAA NA	1.13 0.11
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	28,079.77	-- 1.71%	27,701.45 27,976.85	99.03 4.85%	27,807.18 6.86	0.05% (169.68)	Aaa/NA AAA	1.14 0.24
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	17,478.11	07/13/2021 0.53%	17,476.55 17,477.75	99.24 5.06%	17,344.92 4.04	0.03% (132.83)	Aaa/NA AAA	1.29 0.17
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	17,570.91	11/09/2021 0.71%	17,570.54 17,570.82	99.07 5.14%	17,407.99 5.54	0.03% (162.82)	NA/AAA AAA	1.37 0.21
44935FAD6	HART 2021-C A3 0.74 05/15/2026	9,550.02	11/09/2021 0.75%	9,547.88 9,549.45	99.40 5.01%	9,492.60 3.14	0.02% (56.86)	NA/AAA AAA	1.45 0.14
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	68,625.61	02/15/2022 1.89%	68,615.29 68,622.45	98.99 5.02%	67,930.35 57.34	0.13% (692.10)	Aaa/AAA NA	1.45 0.32
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	44,719.98	05/10/2022 3.23%	44,717.65 44,719.13	99.44 4.73%	44,471.18 23.93	0.09% (247.94)	Aaa/AAA NA	1.73 0.37
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	48,238.69	03/10/2022 2.34%	48,228.02 48,234.82	99.04 4.82%	47,773.48 49.74	0.09% (461.34)	Aaa/NA AAA	1.79 0.39
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	17,235.31	10/13/2021 0.68%	17,234.87 17,235.18	98.88 4.89%	17,041.50 4.88	0.03% (193.67)	Aaa/AAA NA	1.79 0.27
448977AD0	HART 2022-A A3 2.22 10/15/2026	58,023.46	03/09/2022 2.23%	58,021.23 58,022.66	99.11 4.92%	57,506.47 57.25	0.11% (516.19)	NA/AAA AAA	1.87 0.33
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	23,359.34	01/11/2022 1.27%	23,357.31 23,358.63	98.92 4.78%	23,106.53 12.26	0.04% (252.11)	NA/AAA AAA	1.96 0.31
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	97,320.77	07/12/2022 3.77%	97,311.47 97,316.51	99.39 4.94%	96,723.61 161.77	0.19% (592.90)	Aaa/NA AAA	2.21 0.52
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	615,000.00	-- 4.05%	605,356.10 612,731.38	99.44 4.69%	611,555.08 926.60	1.19% (1,176.30)	NA/AAA AAA	0.45 0.44
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	272,366.73	10/12/2022 5.15%	272,345.60 272,355.56	100.23 4.79%	272,983.48 616.15	0.53% 627.92	Aaa/NA AAA	2.54 0.63
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	180,000.00	05/07/2024 5.85%	179,989.54 179,991.33	101.09 4.63%	181,959.14 296.45	0.35% 1,967.80	NA/AAA AAA	2.64 1.33
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	130,000.00	05/17/2024 5.73%	129,984.79 129,986.98	101.29 4.58%	131,673.53 307.38	0.26% 1,686.55	Aaa/NA AAA	3.13 1.61
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.17%	529,853.08 529,888.70	101.24 4.48%	536,572.58 1,215.47	1.04% 6,683.88	NR/AAA AAA	3.79 1.67

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
437930AC4	HONDO-242-A3 5.27 11/20/2028	170,000.00	05/14/2024 5.27%	169,979.35 169,981.79	101.34 4.53%	172,270.25 323.52	0.34% 2,288.46	NA/AAA AAA	3.97 1.66
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	225,000.00	06/04/2024 5.24%	224,965.82 224,969.26	101.30 4.44%	227,926.55 194.25	0.44% 2,957.30	Aaa/AAA NA	4.24 1.62
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	315,000.00	08/09/2024 4.62%	314,950.51 314,953.53	100.16 4.53%	315,500.79 399.88	0.61% 547.26	Aaa/NA AAA	4.30 1.92
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,928.91	101.81 4.47%	402,140.49 918.16	0.78% 7,211.58	NA/AAA AAA	4.38 2.18
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,987.11	101.18 4.46%	258,002.78 558.73	0.50% 3,015.67	Aaa/AAA NA	4.45 2.26
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.33%	279,958.39 279,959.26	99.60 4.48%	278,890.25 533.87	0.54% (1,069.01)	Aaa/AAA NA	4.87 2.64
Total ABS		3,833,623.62	4.59%	3,822,770.17 3,830,793.02	100.49 4.60%	3,851,947.99 6,684.10	7.50% 21,154.97	Aaa/AAA AAA	3.11 1.40

AGENCY									
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,797.31	97.49 4.42%	311,965.11 433.33	0.61% (7,832.19)	Aaa/AA+ AA+	0.64 0.62
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	560,000.00	-- 0.46%	557,801.20 559,673.22	97.14 4.40%	543,980.15 560.00	1.06% (15,693.06)	Aaa/AA+ AA+	0.73 0.71
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	555,000.00	-- 0.44%	553,354.65 554,728.29	96.82 4.43%	537,339.23 393.13	1.05% (17,389.07)	Aaa/AA+ AA+	0.81 0.79
3133ENP95	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 999,521.72	99.84 4.44%	998,391.24 7,201.39	1.94% (1,130.48)	Aaa/AA+ AA+	0.83 0.80
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	565,000.00	-- 0.56%	563,434.90 564,708.06	96.46 4.42%	545,023.36 188.33	1.06% (19,684.70)	Aaa/AA+ AA+	0.94 0.91
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 732,191.85	99.01 4.19%	717,806.85 2,809.38	1.40% (14,385.00)	Aaa/AA+ AA+	3.40 3.14
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,606.52	100.19 4.19%	701,338.24 11,073.61	1.37% (268.28)	Aaa/AA+ AA+	3.63 3.28
Total Agency		4,425,000.00	2.46%	4,428,991.65 4,432,226.97	98.46 4.35%	4,355,844.18 22,659.17	8.48% (76,382.79)	Aaa/AA+ AA+	1.69 1.57

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY CMBS									
3137BPW21	FHMS K-055 A2 2.673 03/25/2026	169,232.91	12/15/2021 1.35%	177,899.49 171,806.86	97.67 4.54%	165,289.46 376.97	0.32% (6,517.40)	Aaa/AA+ AAA	1.31 1.17
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	523,000.00	12/15/2021 1.40%	548,700.55 532,847.46	96.56 4.50%	505,020.67 1,100.48	0.98% (27,826.79)	Aaa/AA+ AAA	1.90 1.69
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	732,802.75	09/23/2022 4.37%	704,664.27 719,627.54	97.72 4.54%	716,110.23 2,043.91	1.39% (3,517.30)	Aaa/AA+ AAA	1.99 1.78
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	680,000.00	09/23/2022 4.39%	654,181.25 667,346.82	97.89 4.46%	665,639.28 1,943.67	1.30% (1,707.54)	Aaa/AA+ AAA	2.15 1.90
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	744,902.99	09/23/2022 4.27%	708,850.85 724,752.37	96.81 4.39%	721,146.02 1,978.34	1.40% (3,606.34)	Aaa/AAA AA+	2.82 2.55
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 488,396.17	97.11 4.44%	485,559.85 1,435.00	0.95% (2,836.32)	Aaa/AA+ AAA	3.07 2.78
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	600,000.00	04/11/2023 4.06%	587,625.00 591,912.80	97.49 4.43%	584,917.86 1,800.00	1.14% (6,994.94)	Aaa/AA+ AAA	3.15 2.85
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.31%	959,843.75 972,904.55	96.82 4.43%	968,166.30 2,791.67	1.89% (4,738.25)	Aaa/AA+ AAA	3.15 2.83
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 4.93%	381,750.00 386,634.10	98.02 4.44%	392,096.08 1,284.67	0.76% 5,461.98	Aaa/AA+ AAA	3.57 3.15
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 182,944.36	91.82 4.47%	183,634.22 376.67	0.36% 689.86	Aaa/AA+ AAA	4.15 3.79
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 383,267.08	97.14 4.43%	388,553.72 1,230.00	0.76% 5,286.64	Aaa/AA+ AA+	4.15 3.70
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	1,000,000.00	10/16/2024 4.15%	952,812.50 953,982.91	94.25 4.44%	942,543.90 2,485.00	1.84% (11,439.01)	Aaa/AA+ AAA	4.48 3.95
Total Agency CMBS		6,949,938.65	4.06%	6,719,515.16 6,776,423.02	96.69 4.45%	6,718,677.61 18,846.36	13.08% (57,745.41)	Aaa/AA+ AAA	3.04 2.72
CASH									
CCYUSD	Receivable	15,010.70	-- 0.00%	15,010.70 15,010.70	1.00 0.00%	15,010.70 0.00	0.03% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		15,010.70	0.00%	15,010.70	0.00%	0.00	0.00	AAA	0.00
CORPORATE									

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
023135BX3	AMAZON.COM INC 1.0 05/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 439,451.41	95.38 4.33%	419,688.68 232.22	0.82% (19,762.73)	A1/AA AA-	1.45 1.41
808513BR5	CHARLES SCHWAB CORP 1.15 05/13/2026	200,000.00	12/15/2021 1.48%	197,152.00 199,064.84	95.25 4.58%	190,492.07 115.00	0.37% (8,572.76)	A2/A- A	1.45 1.41
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	355,000.00	-- 1.09%	355,928.75 355,269.76	95.33 4.51%	338,413.76 181.44	0.66% (16,855.99)	A2/A+ A	1.45 1.41
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,959.23	95.16 4.40%	285,477.71 1,528.13	0.56% (14,481.52)	A1/A+ A+	1.55 1.49
594918BR4	MICROSOFT CORP 2.4 08/08/2026	350,000.00	12/21/2021 1.37%	365,442.00 355,057.09	96.82 4.38%	338,852.72 2,636.67	0.66% (16,204.37)	Aaa/AAA WR	1.69 1.61
89114TZGO	TORONTO-DOMINION BANK 1.25 09/10/2026	200,000.00	12/15/2021 1.66%	196,202.00 198,575.75	94.25 4.67%	188,492.94 562.50	0.37% (10,082.81)	A2/A- AA-	1.78 1.71
037833DN7	APPLE INC 2.05 09/11/2026	270,000.00	-- 1.50%	276,565.80 272,302.27	96.10 4.36%	259,467.26 1,230.00	0.51% (12,835.00)	Aaa/AA+ NA	1.78 1.71
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	280,000.00	09/13/2021 1.27%	279,661.20 279,878.84	94.30 4.61%	264,045.74 738.89	0.51% (15,833.10)	A2/A- AA-	1.79 1.73
931142ERO	WALMART INC 1.05 09/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,952.54	94.43 4.31%	66,100.96 151.08	0.13% (3,851.59)	Aa2/AA AA	1.80 1.74
78016EZZ3	ROYAL BANK OF CANADA 1.4 11/02/2026	200,000.00	12/15/2021 1.73%	196,850.00 198,760.16	94.37 4.50%	188,735.81 225.56	0.37% (10,024.35)	A1/A AA-	1.92 1.85
87612EBM7	TARGET CORP 1.95 01/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,851.36	95.23 4.33%	195,228.81 1,510.17	0.38% (9,622.55)	A2/A A	2.13 2.03
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,931.93	95.58 4.53%	133,816.10 838.44	0.26% (6,115.83)	A2/A- A	2.25 2.14
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,964.42	95.83 4.23%	392,898.13 1,990.78	0.76% (17,066.30)	Aa2/AA A+	2.29 2.18
06051GHT9	BANK OF AMERICA CORP 3.559 04/23/2027	620,000.00	-- 5.10%	589,716.56 607,892.35	98.28 5.25%	609,307.03 2,329.17	1.19% 1,414.68	A1/A- AA-	2.39 1.33
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	330,000.00	-- 3.89%	331,518.15 330,759.17	99.02 4.43%	326,778.55 770.00	0.64% (3,980.61)	A2/A+ A+	2.44 2.29
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	155,000.00	05/17/2022 3.69%	155,073.50 155,035.48	98.39 4.40%	152,504.05 254.89	0.30% (2,531.42)	A2/A+ A	2.45 2.31
89115A2C5	TORONTO-DOMINION BANK 4.108 06/08/2027	550,000.00	-- 4.60%	538,655.75 543,930.44	98.63 4.69%	542,444.27 10,857.67	1.06% (1,486.18)	A2/A- NA	2.52 2.31
61747YEC5	MORGAN STANLEY 1.512 07/20/2027	600,000.00	09/23/2022 5.67%	517,038.00 563,340.84	94.80 5.09%	568,796.41 3,301.20	1.11% 5,455.58	A1/A- A+	2.64 1.57

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
78016FZS6	ROYAL BANK OF CANADA 4.24 08/03/2027	225,000.00	09/23/2022 5.10%	216,670.50 220,414.31	99.32 4.51%	223,468.66 3,127.00	0.44% 3,054.35	A1/A AA-	2.67 2.46
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	225,000.00	09/23/2022 4.74%	213,781.50 218,798.31	98.23 4.30%	221,027.89 2,452.50	0.43% 2,229.58	A2/A A+	2.70 2.51
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	500,000.00	09/23/2022 4.67%	488,405.00 493,492.99	99.40 4.38%	497,024.25 4,380.56	0.97% 3,531.26	A1/A A+	2.79 2.58
74340XBV2	PROLOGIS LP 3.375 12/15/2027	400,000.00	01/10/2023 4.54%	379,460.00 387,331.00	97.02 4.44%	388,072.55 6,225.00	0.76% 741.55	A3/A NA	3.04 2.80
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 252,472.35	102.34 4.45%	255,861.61 3,864.58	0.50% 3,389.26	A2/A+ A	3.21 2.82
57636QAW4	MASTERCARD INC 4.875 03/09/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,806.65	101.60 4.34%	309,877.90 3,386.77	0.60% 5,071.25	Aa3/A+ NA	3.27 2.90
74340XCG4	PROLOGIS LP 4.875 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,613.76	101.28 4.48%	243,071.35 5,395.00	0.47% 4,457.59	A3/A NA	3.54 3.08
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 495,137.39	102.07 4.58%	510,362.56 8,666.67	0.99% 15,225.17	A1/A AA-	3.67 3.26
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 484,018.03	96.98 4.53%	484,902.22 4,562.50	0.94% 884.19	A1/A WR	3.76 3.42
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 489,359.99	97.94 4.52%	489,707.33 877.78	0.95% 347.34	Aa3/A NA	3.96 3.61
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,137.74	100.65 4.43%	639,112.50 9,817.81	1.24% 4,974.75	A1/A+ NA	4.17 3.70
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 640,141.10	100.21 4.69%	651,375.69 9,090.97	1.27% 11,234.59	A3/A- NA	4.21 3.65
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,919.93	101.60 4.43%	274,328.22 3,455.63	0.53% 4,408.29	A1/AA- NA	4.24 3.68
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,131.83	101.10 4.41%	566,162.58 5,629.56	1.10% 7,030.74	Aa3/AA- NA	4.28 3.74
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,930.23	101.91 4.57%	509,526.86 1,052.08	0.99% 8,596.63	A1/A+ A+	4.46 3.95
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,139.70	101.52 4.47%	253,804.87 5,725.69	0.49% 5,665.17	A1/A A+	4.53 3.94
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 506,275.66	102.47 4.54%	512,368.64 12,731.94	1.00% 6,092.98	Aa2/A+ AA-	4.54 3.79
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 522,267.39	101.07 4.49%	530,611.44 10,806.25	1.03% 8,344.05	A2/A A	4.57 3.92

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,340.49	100.71 4.33%	463,268.10 7,705.00	0.90% 3,927.61	A1/A+ NA	4.63 4.01
171239ALO	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,534.19	100.48 4.53%	290,382.13 4,516.83	0.57% (152.06)	A2/A A	4.71 4.06
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,555.86	99.61 4.39%	302,802.22 4,066.84	0.59% (753.64)	Aa3/AA- NA	4.71 4.16
Total Corporate		14,263,000.00	4.06%	14,050,555.73 14,142,796.76	98.78 4.53%	14,078,660.57 146,990.76	27.41% (64,136.19)	A1/A A+	3.23 2.82
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	173,057.98	-- 4.26%	173,057.98 173,057.98	1.00 4.26%	173,057.98 0.00	0.34% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		173,057.98	4.26%	173,057.98 173,057.98	1.00 4.26%	173,057.98 0.00	0.34% 0.00	Aaa/ AAAm AAA	0.00 0.00
MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	325,000.00	06/17/2022 3.85%	288,284.75 307,269.53	93.37 4.32%	303,465.50 857.64	0.59% (3,804.03)	Aa1/AA+ AA+	2.29 2.21
13063EGT7	CALIFORNIA ST 4.5 08/01/2029	530,000.00	10/30/2024 4.37%	532,793.10 532,751.12	100.81 4.30%	534,308.90 1,722.50	1.04% 1,557.78	Aa2/AA- AA	4.67 4.11
Total Municipal Bonds		855,000.00	4.18%	821,077.85 840,020.65	98.12 4.31%	837,774.40 2,580.14	1.63% (2,246.25)	Aa2/AA AA	3.81 3.42
SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	910,000.00	-- 1.00%	892,819.20 905,985.30	96.56 4.41%	878,724.33 417.08	1.71% (27,260.97)	Aaa/AAA NA	0.91 0.88
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 574,271.68	95.41 4.33%	548,627.21 573.00	1.07% (25,644.47)	Aaa/AAA NA	1.39 1.35
Total Supranational		1,485,000.00	0.99%	1,465,185.70 1,480,256.97	96.12 4.38%	1,427,351.53 990.09	2.78% (52,905.44)	Aaa/AAA NA	1.09 1.06

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
US TREASURY									
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	50,000.00	03/18/2020 0.81%	50,771.48 50,038.00	99.19 4.47%	49,596.19 142.96	0.10% (441.81)	Aaa/AA+ AA+	0.25 0.24
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	155,000.00	04/08/2022 2.70%	150,846.48 154,595.54	99.23 4.46%	153,810.86 576.97	0.30% (784.68)	Aaa/AA+ AA+	0.29 0.28
912828ZF0	UNITED STATES TREASURY 0.5 03/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 565,335.18	98.73 4.44%	557,827.15 481.18	1.09% (7,508.03)	Aaa/AA+ AA+	0.33 0.32
91282CFK2	UNITED STATES TREASURY 3.5 09/15/2025	700,000.00	09/26/2022 4.27%	685,015.63 696,018.91	99.32 4.39%	695,225.78 5,211.33	1.35% (793.13)	Aaa/AA+ AA+	0.79 0.76
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 573,765.18	96.65 4.42%	555,746.48 244.85	1.08% (18,018.70)	Aaa/AA+ AA+	0.83 0.81
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 573,818.86	96.33 4.40%	553,891.21 123.10	1.08% (19,927.65)	Aaa/AA+ AA+	0.92 0.89
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	565,000.00	03/26/2021 0.76%	554,869.73 562,839.82	96.14 4.39%	543,163.63 5.82	1.06% (19,676.19)	Aaa/AA+ AA+	1.00 0.97
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 348,152.95	94.88 4.26%	332,089.84 1,281.59	0.65% (16,063.11)	Aaa/AA+ AA+	1.58 1.53
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,874.22	94.25 4.24%	131,944.53 292.46	0.26% (7,929.69)	Aaa/AA+ AA+	1.67 1.62
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,712.28	94.20 4.23%	141,304.69 285.91	0.28% (8,407.59)	Aaa/AA+ AA+	1.75 1.70
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 846,898.70	94.17 4.22%	800,460.94 1,266.83	1.56% (46,437.77)	Aaa/AA+ AA+	1.83 1.78
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 601,748.04	97.87 4.13%	587,226.56 8,160.33	1.14% (14,521.48)	Aaa/AA+ AA+	2.58 2.41
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,090,000.00	-- 3.98%	1,030,896.10 1,057,522.51	96.51 4.15%	1,051,977.74 10,018.82	2.05% (5,544.78)	Aaa/AA+ AA+	2.67 2.51
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,220,376.53	97.40 4.13%	1,207,789.07 9,848.07	2.35% (12,587.47)	Aaa/AA+ AA+	2.75 2.57
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,139,745.46	98.16 4.13%	1,128,841.79 13,453.13	2.20% (10,903.67)	Aaa/AA+ AA+	3.17 2.93
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 653,756.83	99.62 4.13%	647,511.72 6,607.73	1.26% (6,245.11)	Aaa/AA+ AA+	3.25 2.98
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 741,242.21	98.40 4.12%	737,988.29 74.69	1.44% (3,253.93)	Aaa/AA+ AA+	3.50 3.24

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91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,346,212.21	100.84 4.13%	1,361,390.63 15,010.36	2.65% 15,178.42	Aaa/AA+ AA+	3.75 3.39
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,186,897.93	98.63 4.12%	1,183,546.87 18,831.52	2.30% (3,351.06)	Aaa/AA+ AA+	4.08 3.68
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,242.77	99.55 4.12%	1,194,656.26 16,043.48	2.33% (3,586.51)	Aaa/AA+ AA+	4.17 3.75
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,247,761.82	100.52 4.11%	1,256,542.98 13,501.38	2.45% 8,781.15	Aaa/AA+ AA+	4.25 3.81
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,480,056.06	100.04 4.11%	1,500,585.93 10,539.15	2.92% 20,529.87	Aaa/AA+ AA+	4.33 3.90
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 754,239.97	102.07 4.11%	765,498.05 2,970.48	1.49% 11,258.07	Aaa/AA+ AA+	4.41 3.95
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 905,978.15	100.59 4.11%	905,308.60 16,006.79	1.76% (669.56)	Aaa/AA+ AA+	4.58 4.05
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,358,748.16	98.01 4.09%	1,323,105.46 12,437.15	2.58% (35,642.70)	Aaa/AA+ AA+	4.75 4.27
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 543,666.23	97.41 4.09%	535,777.34 3,278.85	1.04% (7,888.89)	Aaa/AA+ AA+	4.83 4.36
Total US Treasury		20,205,000.00	3.41%	20,004,376.19 20,097,244.56	98.54 4.17%	19,902,808.57 166,694.91	38.75% (194,435.98)	Aaa/AA+ AA+	3.21 2.92
Total Portfolio		52,204,630.95	3.63%	51,500,541.13 51,787,830.64	98.07 4.36%	51,361,133.54 365,445.52	100.00% (426,697.10)	Aa2/AA- AA	2.99 2.59
Total Market Value + Accrued						51,726,579.06			

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2024

Portfolio Characteristics

Average Modified Duration	3.49
Average Coupon	2.72%
Average Purchase YTM	2.95%
Average Market YTM	4.33%
Average Quality	AA
Average Final Maturity	3.95
Average Life	3.65

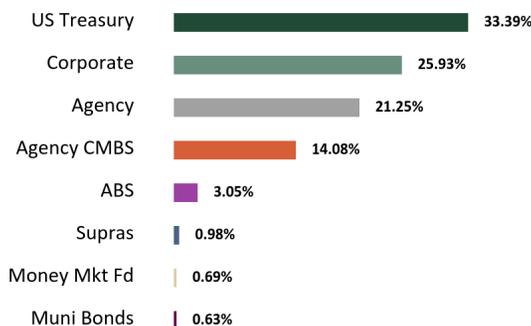
Account Summary

	Beg. Values as of 11/01/2024	End Values as of 11/30/2024
Market Value	29,538,200.38	29,712,111.30
Accrued Interest	178,443.09	183,399.58
Total Market Value	29,716,643.47	29,895,510.87
Income Earned	75,246.92	74,738.59
Cont/WD	0.00	0.00
Par	31,032,804.71	31,096,677.69
Book Value	30,749,282.98	30,819,083.17
Cost Value	30,627,035.08	30,690,918.42

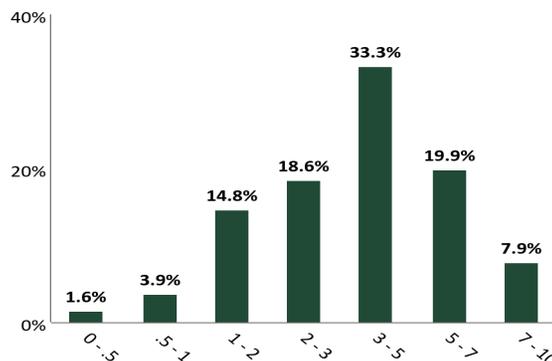
Top Issuers

United States	33.39%
FHLMC	15.29%
Federal Home Loan Banks	10.15%
FNMA	8.86%
UnitedHealth Group Incorporated	1.67%
American Express Credit Master Trust	1.66%
Toyota Motor Corporation	1.65%
The Toronto-Dominion Bank	1.54%

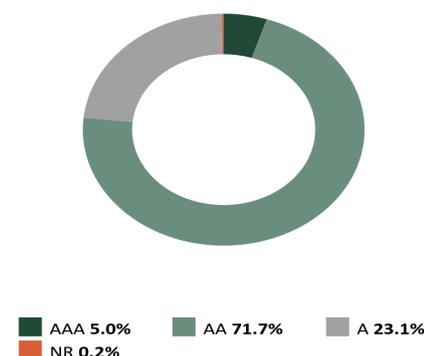
Sector Allocation



Maturity Distribution



Credit Quality



*See Footnote

Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/06)
NCCSIF Long Term Acct	0.60%	(0.02%)	3.80%	5.82%	4.19%	0.15%	1.01%	1.67%	3.04%
Benchmark Return*	0.52%	(0.13%)	3.13%	5.20%	3.56%	(0.32%)	0.62%	1.28%	2.66%
Secondary Benchmark Return*	0.56%	(0.01%)	3.50%	5.68%	4.01%	(0.11%)	0.85%	1.54%	2.85%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-10 Year AAA-A US Corporate & Government Index
The credit quality is a weighted average calculation of the highest of S&P, Moody's' and Fitch

Execution Time: 12/06/2024 03:27:29 PM

Chandler Asset Management | info@chandlerasset.com | www.chandlerasset.com | 800.317.4747

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STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	14.1	Compliant	
Max % Issuer (MV)	30.0	14.0	Compliant	
Max Maturity (Years)	10.0	8.2	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	3.1	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	25.9	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	21.2	Compliant	
Max % Issuer (MV)	30.0	10.2	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	6	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.7	Compliant	
Max % Issuer (MV)	20.0	0.7	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	10.0	1.0	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	33.4	Compliant	
Max Maturity (Years)	10	8	Compliant	

RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2024

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

Principal Paydowns

Month to Date	(42,106.43)
Fiscal Year to Date	(216,657.82)

Purchases

Month to Date	105,961.33
Fiscal Year to Date	3,867,195.73

Sales

Month to Date	0.00
Fiscal Year to Date	(3,323,115.49)

Interest Received

Month to Date	63,854.90
Fiscal Year to Date	331,326.94

Purchased / Sold Interest

Month to Date	0.00
Fiscal Year to Date	(3,904.52)

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	30,749,282.98	30,538,834.29
Maturities/Calls	0.00	0.00
Principal Paydowns	(42,106.43)	(216,657.82)
Purchases	105,961.33	3,867,195.73
Sales	0.00	(3,323,115.49)
Change in Cash, Payables, Receivables	18.07	(16,865.74)
Amortization/Accretion	5,927.20	30,971.13
Realized Gain (Loss)	0.02	(61,278.93)
Ending Book Value	30,819,083.17	30,819,083.17

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	29,538,200.38	28,854,749.06
Maturities/Calls	0.00	0.00
Principal Paydowns	(42,106.43)	(216,657.82)
Purchases	105,961.33	3,867,195.73
Sales	0.00	(3,323,115.49)
Change in Cash, Payables, Receivables	18.07	(16,865.74)
Amortization/Accretion	5,927.20	30,971.13
Change in Net Unrealized Gain (Loss)	104,110.73	577,113.35
Realized Gain (Loss)	0.02	(61,278.93)
Ending Market Value	29,712,111.30	29,712,111.30

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	19,365.36	11/16/2021 0.89%	19,361.28 19,364.39	99.03 4.85%	19,177.36 4.73	0.06% (187.03)	Aaa/NA AAA	1.14 0.24
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	18,997.95	07/13/2021 0.53%	18,996.25 18,997.55	99.24 5.06%	18,853.17 4.39	0.06% (144.38)	Aaa/NA AAA	1.29 0.17
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	18,604.50	11/09/2021 0.71%	18,604.10 18,604.39	99.07 5.14%	18,431.99 5.87	0.06% (172.40)	NA/AAA AAA	1.37 0.21
44935FAD6	HART 2021-C A3 0.74 05/15/2026	10,284.63	11/09/2021 0.75%	10,282.34 10,284.03	99.40 5.01%	10,222.80 3.38	0.03% (61.23)	NA/AAA AAA	1.45 0.14
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	37,266.65	05/10/2022 3.23%	37,264.71 37,265.94	99.44 4.73%	37,059.32 19.94	0.12% (206.62)	Aaa/AAA NA	1.73 0.37
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	31,604.66	03/10/2022 2.34%	31,597.67 31,602.12	99.04 4.82%	31,299.87 32.59	0.11% (302.26)	Aaa/NA AAA	1.79 0.39
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	18,466.40	10/13/2021 0.68%	18,465.93 18,466.26	98.88 4.89%	18,258.76 5.23	0.06% (207.51)	Aaa/AAA NA	1.79 0.27
448977AD0	HART 2022-A A3 2.22 10/15/2026	48,664.84	03/09/2022 2.23%	48,662.97 48,664.17	99.11 4.92%	48,231.24 48.02	0.16% (432.93)	NA/AAA AAA	1.87 0.33
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	20,244.76	01/11/2022 1.27%	20,243.00 20,244.15	98.92 4.78%	20,025.66 10.63	0.07% (218.49)	NA/AAA AAA	1.96 0.31
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	45,467.29	04/05/2022 3.13%	45,457.79 45,463.41	99.27 4.79%	45,135.72 58.73	0.15% (327.69)	Aaa/AAA NA	2.21 0.43
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,988.04	99.44 4.69%	258,543.61 391.73	0.87% (1,444.43)	NA/AAA AAA	0.45 0.44
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,958.60	101.81 4.47%	234,157.76 534.62	0.79% 4,199.15	NA/AAA AAA	4.38 2.18
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,992.67	101.18 4.46%	146,707.46 317.71	0.49% 1,714.79	Aaa/AAA NA	4.45 2.26
Total ABS		903,967.04	3.73%	903,823.25 903,895.74	100.25 4.65%	906,104.70 1,437.58	3.05% 2,208.97	Aaa/AAA AAA	2.50 1.15
AGENCY									
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	300,000.00	06/17/2020 0.54%	299,379.00 299,932.59	97.86 4.54%	293,579.09 683.33	0.99% (6,353.50)	Aaa/AA+ AA+	0.54 0.53
3137EAXE3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,819.27	96.82 4.43%	358,226.15 262.08	1.21% (11,593.11)	Aaa/AA+ AA+	0.81 0.79

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	530,000.00	11/09/2020 0.57%	528,102.60 529,644.69	96.46 4.42%	511,260.85 176.67	1.72% (18,383.84)	Aaa/AA+ AA+	0.94 0.91
3135G0K36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125 04/24/2026	565,000.00	-- 2.18%	562,430.10 564,617.91	97.28 4.15%	549,641.19 1,233.98	1.85% (14,976.72)	Aaa/AA+ AA+	1.40 1.35
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	500,000.00	06/17/2019 2.20%	510,085.00 502,205.97	97.41 4.27%	487,061.78 5,868.06	1.64% (15,144.19)	Aaa/AA+ AA+	1.53 1.46
3130A2VE3	FEDERAL HOME LOAN BANKS 3.0 09/11/2026	575,000.00	-- 2.83%	583,719.50 576,660.46	97.86 4.26%	562,705.27 3,833.33	1.89% (13,955.19)	Aaa/AA+ AA+	1.78 1.69
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.70%	212,604.00 226,725.36	96.02 4.18%	220,846.57 802.60	0.74% (5,878.80)	Aaa/AA+ AA+	1.82 1.75
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 598,173.94	95.95 4.18%	575,720.54 3,543.75	1.94% (22,453.40)	Aaa/AA+ AA+	2.78 2.62
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,331.48	91.11 4.09%	546,670.77 662.50	1.84% (52,660.71)	Aaa/AA+ AA+	2.85 2.76
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 501,800.33	97.22 4.11%	486,112.48 7,763.89	1.64% (15,687.85)	Aaa/AA+ AA+	3.53 3.23
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 382,976.86	94.87 4.20%	360,512.77 2,488.47	1.21% (22,464.09)	Aaa/AA+ AA+	4.27 3.93
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 516,043.54	94.13 4.19%	480,037.74 6,739.79	1.62% (36,005.80)	Aaa/AA+ AA+	4.52 4.12
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 72,885.43	91.22 4.17%	63,855.90 318.16	0.21% (9,029.53)	Aaa/AA+ AA+	4.79 4.45
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 606,319.11	83.50 4.17%	509,323.60 1,719.86	1.71% (96,995.51)	Aaa/AA+ AA+	5.68 5.40
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 306,069.08	102.35 4.33%	307,051.95 1,147.92	1.03% 982.87	Aaa/AA+ AA+	6.42 5.48
Total Agency		6,640,000.00	2.01%	6,657,931.60 6,653,206.01	95.27 4.24%	6,312,606.63 37,244.39	21.25% (340,599.38)	Aaa/AA+ AA+	2.79 2.60

AGENCY CMBS									
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	270,000.00	02/02/2022 1.85%	289,174.22 279,323.60	96.90 4.44%	261,626.46 729.90	0.88% (17,697.13)	Aaa/AA+ AA+	2.73 2.50
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	222,549.11	02/08/2022 2.07%	217,688.63 219,822.91	91.24 4.47%	203,051.05 317.50	0.68% (16,771.86)	Aaa/AA+ AAA	3.65 3.27
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 350,947.94	91.36 4.47%	319,749.64 597.92	1.08% (31,198.30)	Aaa/AA+ AAA	3.99 3.66

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 275,996.62	97.14 4.43%	267,130.68 845.63	0.90% (8,865.94)	Aaa/AA+ AA+	4.15 3.70
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	150,000.00	11/23/2022 4.35%	143,015.63 145,254.31	96.37 4.43%	144,560.46 438.13	0.49% (693.85)	Aaa/AAA AA+	4.31 3.82
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 88,650.32	92.06 4.45%	87,454.44 199.42	0.29% (1,195.89)	Aaa/AA+ AAA	4.65 4.21
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 371,556.89	94.05 4.48%	376,219.16 1,000.00	1.27% 4,662.27	Aaa/AA+ AAA	4.82 4.04
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 289,546.01	91.64 4.45%	274,918.53 631.00	0.93% (14,627.48)	Aaa/AA+ AA+	4.90 4.44
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 386,923.91	98.93 4.49%	395,706.92 1,428.00	1.33% 8,783.01	Aaa/AA+ AAA	5.65 4.77
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 351,540.95	102.27 4.53%	352,846.02 1,426.86	1.19% 1,305.07	Aaa/AA+ AAA	6.48 5.36
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 423,114.61	99.47 4.54%	412,794.11 1,541.03	1.39% (10,320.50)	Aaa/AA+ AA+	6.73 5.61
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 274,074.07	88.27 4.54%	238,331.70 582.75	0.80% (35,742.37)	Aaa/AA+ AA+	7.15 6.29
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 192,397.19	93.28 4.55%	186,565.14 583.33	0.63% (5,832.05)	Aaa/AA+ AA+	7.65 6.50
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 170,328.99	94.80 4.57%	170,640.59 567.00	0.57% 311.60	Aaa/AA+ AAA	7.99 6.66
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 4.96%	477,656.25 480,576.66	98.49 4.57%	492,453.05 1,812.50	1.66% 11,876.39	Aaa/AA+ AAA	8.15 6.69
Total Agency CMBS		4,372,549.11	3.65%	4,279,634.88 4,300,054.98	95.84 4.50%	4,184,047.96 12,700.97	14.08% (116,007.02)	Aaa/AA+ AAA	5.70 4.87
CASH									
CCYUSD	Receivable	541.01	-- 0.00%	541.01 541.01	1.00 0.00%	541.01 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		541.01	0.00%	541.01 541.01	1.00 0.00%	541.01 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
89114QCP1	TORONTO-DOMINION BANK 0.75 01/06/2026	150,000.00	02/08/2022 2.14%	142,146.00 147,791.41	95.96 4.57%	143,944.01 453.13	0.48% (3,847.40)	A2/A- AA-	1.10 1.06

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,148.77	95.52 4.53%	143,283.95 170.00	0.48% (6,864.82)	A1/A AA-	1.41 1.36
023135BX3	AMAZON.COM INC 1.0 05/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,420.24	95.38 4.33%	443,534.63 245.42	1.49% (20,885.61)	A1/AA AA-	1.45 1.41
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	75,000.00	06/16/2021 1.07%	75,299.25 75,084.92	95.33 4.51%	71,495.87 38.33	0.24% (3,589.05)	A2/A+ A	1.45 1.41
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,957.19	95.16 4.40%	299,751.59 1,604.53	1.01% (15,205.60)	A1/A+ A+	1.55 1.49
931142ERO	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,949.15	94.43 4.31%	70,822.46 161.88	0.24% (4,126.70)	Aa2/AA AA	1.80 1.74
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 305,701.00	97.06 4.51%	291,175.31 4,425.00	0.98% (14,525.70)	Aa3/A WR	2.00 1.91
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,876.73	95.23 4.33%	161,897.06 1,252.33	0.54% (7,979.67)	A2/A A	2.13 2.03
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,975.49	95.58 4.53%	195,945.01 1,227.72	0.66% (9,030.48)	A2/A- A	2.25 2.14
89114TZT2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 323,829.30	96.10 4.63%	312,321.21 2,047.50	1.05% (11,508.09)	A2/A- NA	2.27 2.15
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,970.06	95.83 4.23%	330,609.40 1,675.17	1.11% (14,360.66)	Aa2/AA A+	2.29 2.18
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,991.91	97.03 4.42%	189,211.68 1,139.94	0.64% (5,780.23)	A1/A+ A+	2.31 2.18
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	400,000.00	08/10/2022 4.36%	363,548.00 385,694.15	95.69 5.10%	382,743.13 683.80	1.29% (2,951.03)	A1/A AA-	2.39 1.34
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	125,000.00	05/05/2022 4.03%	124,797.50 124,901.30	99.02 4.43%	123,779.76 291.67	0.42% (1,121.54)	A2/A+ A+	2.44 2.29
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,029.35	98.39 4.40%	127,906.63 213.78	0.43% (2,122.72)	A2/A+ A	2.45 2.31
61747YEC5	MORGAN STANLEY 1.512 07/20/2027	250,000.00	08/15/2022 4.28%	225,837.50 239,566.57	94.80 5.09%	236,998.51 1,375.50	0.80% (2,568.06)	A1/A- A+	2.64 1.57
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	350,000.00	09/02/2022 3.95%	344,414.00 346,946.32	98.23 4.30%	343,821.16 3,815.00	1.16% (3,125.16)	A2/A A+	2.70 2.51
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 382,786.15	97.03 4.68%	383,256.07 5,446.61	1.29% 469.92	A3/A- WR	3.13 2.87
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 4.97%	143,926.50 146,689.93	98.10 5.25%	147,147.23 2,087.27	0.50% 457.30	A1/A- AA-	3.14 1.99

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,732.29	99.80 4.46%	179,638.18 352.00	0.60% 905.89	Aa2/A+ AA-	3.46 3.16
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,836.50 219,171.18	101.28 4.48%	222,815.40 4,945.42	0.75% 3,644.22	A3/A NA	3.54 3.08
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	300,000.00	01/23/2024 4.60%	295,404.00 296,190.66	99.11 4.49%	297,317.28 4,816.67	1.00% 1,126.62	A2/A+ A	4.13 3.68
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 298,734.22	100.24 4.44%	300,706.54 5,062.50	1.01% 1,972.32	A1/A A+	4.13 3.67
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,504.37	100.65 4.43%	367,363.88 5,643.31	1.24% 2,859.50	A1/A+ NA	4.17 3.70
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	05/24/2024 5.15%	247,875.00 248,106.28	101.26 4.61%	253,148.49 4,125.00	0.85% 5,042.21	A1/A AA-	4.17 3.67
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 290,578.70	98.18 4.47%	294,544.76 3,000.00	0.99% 3,966.05	A2/A A	4.25 3.82
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 280,744.76	95.21 4.60%	285,618.96 846.25	0.96% 4,874.20	A2/A NA	4.42 4.02
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 374,745.11	94.96 4.46%	379,840.20 568.89	1.28% 5,095.09	A1/A NA	4.45 4.08
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 151,473.96	102.47 4.54%	153,710.59 3,819.58	0.52% 2,236.63	Aa2/A+ AA-	4.54 3.79
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 298,893.54	101.07 4.49%	303,206.54 6,175.00	1.02% 4,313.00	A2/A A	4.57 3.92
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,620.07	100.71 4.33%	266,882.71 4,438.75	0.90% 2,262.64	A1/A+ NA	4.63 4.01
Total Corporate		7,900,000.00	3.69%	7,740,103.80 7,794,805.07	97.58 4.53%	7,704,438.16 72,147.92	25.93% (90,366.91)	A1/A A+	3.08 2.71
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	204,620.53	-- 4.26%	204,620.53 204,620.53	1.00 4.26%	204,620.53 0.00	0.69% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		204,620.53	4.26%	204,620.53 204,620.53	1.00 4.26%	204,620.53 0.00	0.69% 0.00	Aaa/ AAAm AAA	0.00 0.00

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	200,000.00	06/30/2022 3.54%	180,128.00 190,330.66	93.37 4.32%	186,748.00 527.78	0.63% (3,582.66)	Aa1/AA+ AA+	2.29 2.21
Total Municipal Bonds		200,000.00	3.54%	180,128.00 190,330.66	93.37 4.32%	186,748.00 527.78	0.63% (3,582.66)	Aa1/AA+ AA+	2.29 2.21
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,613.67	95.41 4.33%	291,010.95 303.94	0.98% (13,602.72)	Aaa/AAA NA	1.39 1.35
Total Supranational		305,000.00	0.97%	303,603.10 304,613.67	95.41 4.33%	291,010.95 303.94	0.98% (13,602.72)	Aaa/AAA NA	1.39 1.35
US TREASURY									
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	100,000.00	-- 2.20%	95,104.70 99,201.96	96.30 4.27%	96,304.69 71.82	0.32% (2,897.27)	Aaa/AA+ AA+	1.45 1.41
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,762.11	94.25 4.24%	141,369.14 313.35	0.48% (8,392.97)	Aaa/AA+ AA+	1.67 1.62
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 597,308.98	94.17 4.22%	565,031.25 894.23	1.90% (32,277.73)	Aaa/AA+ AA+	1.83 1.78
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,597.58	95.51 4.20%	95,507.81 276.79	0.32% (4,089.77)	Aaa/AA+ AA+	1.83 1.77
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 549,498.44	93.55 4.16%	509,873.05 1,558.22	1.72% (39,625.39)	Aaa/AA+ AA+	2.25 2.17
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 148,241.96	90.67 4.13%	136,001.95 190.61	0.46% (12,240.00)	Aaa/AA+ AA+	2.75 2.67
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 292,267.04	90.07 4.13%	270,210.94 191.62	0.91% (22,056.10)	Aaa/AA+ AA+	2.83 2.76
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 302,931.25	94.83 4.13%	284,496.09 298.34	0.96% (18,435.16)	Aaa/AA+ AA+	2.96 2.81
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 612,630.92	89.98 4.12%	562,377.93 1,634.68	1.89% (50,252.99)	Aaa/AA+ AA+	3.08 2.98
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 541,194.26	90.06 4.13%	495,343.75 1,378.74	1.67% (45,850.51)	Aaa/AA+ AA+	3.17 3.06

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91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,245.36	89.68 4.13%	269,039.06 857.73	0.91% (31,206.30)	Aaa/AA+ AA+	3.75 3.59
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 143,712.89	96.44 4.11%	144,656.25 207.18	0.49% 943.36	Aaa/AA+ AA+	3.96 3.66
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 365,321.48	89.63 4.07%	313,714.84 1,669.16	1.06% (51,606.64)	Aaa/AA+ AA+	4.71 4.42
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 117,526.64	95.79 4.11%	114,942.19 953.04	0.39% (2,584.45)	Aaa/AA+ AA+	4.75 4.31
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 604,505.66	98.01 4.09%	588,046.87 5,527.62	1.98% (16,458.79)	Aaa/AA+ AA+	4.75 4.27
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.33%	139,868.75 139,905.50	99.56 4.10%	139,387.50 479.56	0.47% (518.00)	Aaa/AA+ AA+	4.92 4.40
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	280,000.00	05/11/2023 3.37%	282,318.75 281,800.33	97.07 4.11%	271,796.87 839.23	0.91% (10,003.46)	Aaa/AA+ AA+	5.41 4.85
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 606,058.06	83.11 4.12%	511,098.63 169.89	1.72% (94,959.43)	Aaa/AA+ AA+	5.45 5.25
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 610,201.82	83.16 4.09%	519,775.39 241.71	1.75% (90,426.43)	Aaa/AA+ AA+	5.96 5.68
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 785,477.57	98.01 4.12%	784,062.50 12,554.35	2.64% (1,415.08)	Aaa/AA+ AA+	6.08 5.29
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 589,406.21	99.31 4.13%	595,851.56 8,021.74	2.01% 6,445.35	Aaa/AA+ AA+	6.17 5.34
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,350.03	100.64 4.13%	503,222.66 5,400.55	1.69% 3,872.62	Aaa/AA+ AA+	6.25 5.38
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 489,216.85	99.96 4.13%	499,804.69 3,513.05	1.68% 10,587.84	Aaa/AA+ AA+	6.33 5.48
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,802.01	102.76 4.13%	256,894.53 990.16	0.86% 5,092.52	Aaa/AA+ AA+	6.41 5.50
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 117,280.66	90.77 4.16%	108,918.75 968.48	0.37% (8,361.91)	Aaa/AA+ AA+	7.71 6.75
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	770,000.00	-- 3.75%	753,941.41 756,743.44	95.36 4.17%	734,267.19 7,909.24	2.47% (22,476.25)	Aaa/AA+ AA+	8.21 6.95
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	300,000.00	06/14/2023 3.78%	290,050.78 291,508.64	94.31 4.18%	282,937.50 447.51	0.95% (8,571.14)	Aaa/AA+ AA+	8.45 7.22
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 124,317.86	97.74 4.19%	127,059.77 1,478.40	0.43% 2,741.91	Aaa/AA+ AA+	8.71 7.22

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total US Treasury		10,570,000.00	2.64%	10,420,532.25 10,467,015.51	94.17 4.14%	9,921,993.35 59,037.00	33.39% (545,022.15)	Aaa/AA+ AA+	4.96 4.45
Total Portfolio		31,096,677.69	2.95%	30,690,918.42 30,819,083.17	95.07 4.33%	29,712,111.30 183,399.58	100.00% (1,106,971.87)	Aa2/AA- AA	3.95 3.49
Total Market Value + Accrued						29,895,510.87			

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of December 31, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of December 31, 2024

Portfolio Characteristics

Average Modified Duration	2.59
Average Coupon	3.31%
Average Purchase YTM	3.64%
Average Market YTM	4.50%
Average Quality	AA
Average Final Maturity	3.00
Average Life	2.68

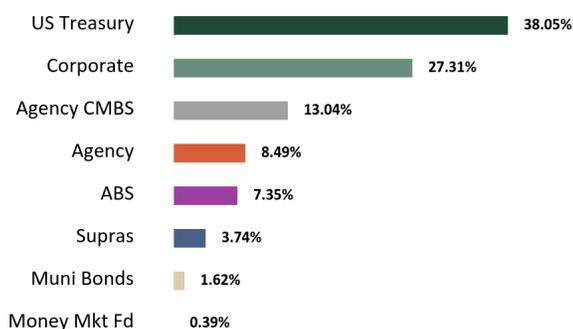
Account Summary

	Beg. Values as of 12/01/2024	End Values as of 12/31/2024
Market Value	51,361,133.54	51,287,078.05
Accrued Interest	365,445.52	362,398.07
Total Market Value	51,726,579.06	51,649,476.12
Income Earned	140,198.95	172,131.06
Cont/WD	0.00	0.00
Par	52,204,630.95	52,356,772.24
Book Value	51,787,830.64	51,945,438.91
Cost Value	51,500,541.13	51,658,291.28

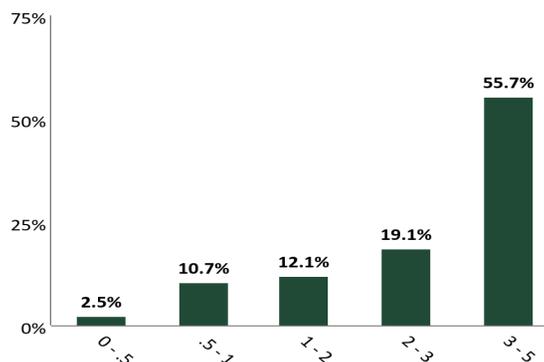
Top Issuers

Government of The United States	38.05%
FHLMC	14.71%
Farm Credit System	4.70%
International Bank for Recon and Dev	2.67%
FNMA	2.13%
American Express Credit Master Trust	1.98%
Royal Bank of Canada	1.78%
Toyota Motor Corporation	1.54%

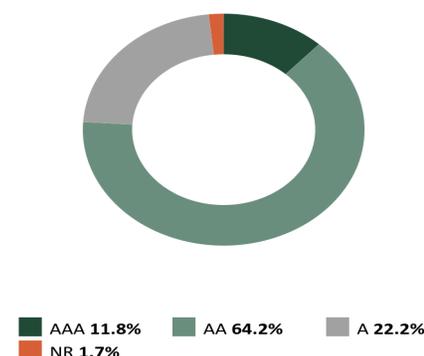
Sector Allocation



Maturity Distribution



Credit Quality



*See Footnote

Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/98)
NCCSIF Short Term Acct	(0.15%)	(0.77%)	3.97%	3.97%	4.55%	1.31%	1.50%	1.71%	3.40%
Benchmark Return*	(0.07%)	(0.76%)	3.42%	3.42%	3.86%	0.74%	1.05%	1.37%	3.05%
Secondary Benchmark Return*	(0.07%)	(0.72%)	3.58%	3.58%	4.03%	0.82%	1.14%	1.47%	3.16%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-5 Year AAA-A Corp/Govt

The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch

Execution Time: 01/03/2025 10:16:48 PM

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STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	13.0	Compliant	
Max % Issuer (MV)	30.0	13.0	Compliant	
Max Maturity (Years)	5.0	4.4	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	7.4	Compliant	
Max % Issuer (MV)	5.0	2.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	27.3	Compliant	
Max % Issuer (MV)	5.0	1.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	8.5	Compliant	
Max % Issuer (MV)	30.0	4.7	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.4	Compliant	
Max % Issuer (MV)	20.0	0.4	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	3.7	Compliant	
Max % Issuer (MV)	10.0	2.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	38.0	Compliant	
Max Maturity (Years)	10	4	Compliant	

RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of December 31, 2024

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

Principal Paydowns

Month to Date	(81,673.51)
Fiscal Year to Date	(1,003,790.88)

Purchases

Month to Date	1,453,050.40
Fiscal Year to Date	10,924,650.40

Sales

Month to Date	(1,210,497.18)
Fiscal Year to Date	(9,086,976.55)

Interest Received

Month to Date	158,679.98
Fiscal Year to Date	831,963.64

Purchased / Sold Interest

Month to Date	2,759.91
Fiscal Year to Date	5,267.09

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	51,787,830.64	51,142,249.06
Maturities/Calls	0.00	0.00
Principal Paydowns	(81,673.51)	(1,003,790.88)
Purchases	1,453,050.40	10,924,650.40
Sales	(1,210,497.18)	(9,086,976.55)
Change in Cash, Payables, Receivables	(14,514.75)	(34,443.06)
Amortization/Accretion	13,738.62	79,583.60
Realized Gain (Loss)	(2,495.31)	(75,833.67)
Ending Book Value	51,945,438.91	51,945,438.91

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	51,361,133.54	49,968,600.08
Maturities/Calls	0.00	0.00
Principal Paydowns	(81,673.51)	(1,003,790.88)
Purchases	1,453,050.40	10,924,650.40
Sales	(1,210,497.18)	(9,086,976.55)
Change in Cash, Payables, Receivables	(14,514.75)	(34,443.06)
Amortization/Accretion	13,738.62	79,583.60
Change in Net Unrealized Gain (Loss)	(231,663.75)	515,288.13
Realized Gain (Loss)	(2,495.31)	(75,833.67)
Ending Market Value	51,287,078.05	51,287,078.05

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
89239BAC5	TAOT 2021-C A3 0.43 01/15/2026	23,708.89	12/17/2021 1.04%	23,475.51 23,660.30	99.67 4.75%	23,631.69 4.53	0.05% (28.61)	Aaa/AAA NA	1.04 0.07
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	22,746.52	-- 1.71%	22,440.05 22,669.36	99.22 4.64%	22,569.59 5.56	0.04% (99.77)	Aaa/NA AAA	1.06 0.21
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	14,574.16	07/13/2021 0.53%	14,572.86 14,573.87	99.50 4.47%	14,501.56 3.37	0.03% (72.31)	Aaa/NA AAA	1.21 0.13
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	14,342.02	11/09/2021 0.71%	14,341.71 14,341.94	99.27 4.64%	14,237.52 4.53	0.03% (104.43)	NA/AAA AAA	1.29 0.18
44935FAD6	HART 2021-C A3 0.74 05/15/2026	6,792.11	11/09/2021 0.75%	6,790.59 6,791.73	99.60 4.64%	6,764.86 2.23	0.01% (26.87)	NA/AAA AAA	1.37 0.10
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	59,929.06	02/15/2022 1.89%	59,920.04 59,926.46	99.14 4.60%	59,414.49 50.07	0.12% (511.96)	Aaa/AAA NA	1.37 0.31
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	39,330.45	05/10/2022 3.23%	39,328.41 39,329.74	99.55 4.54%	39,151.56 21.04	0.08% (178.18)	Aaa/AAA NA	1.65 0.35
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	42,450.52	03/10/2022 2.34%	42,441.14 42,447.28	99.17 4.82%	42,096.98 43.77	0.08% (350.30)	Aaa/NA AAA	1.71 0.33
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	14,688.84	10/13/2021 0.68%	14,688.47 14,688.74	99.07 4.44%	14,552.13 4.16	0.03% (136.61)	Aaa/AAA NA	1.71 0.25
448977AD0	HART 2022-A A3 2.22 10/15/2026	50,692.95	03/09/2022 2.23%	50,691.00 50,692.28	99.25 4.77%	50,313.47 50.02	0.10% (378.81)	NA/AAA AAA	1.79 0.29
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	20,187.03	01/11/2022 1.27%	20,185.28 20,186.46	99.09 4.61%	20,004.29 10.60	0.04% (182.17)	NA/AAA AAA	1.88 0.27
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	91,568.45	07/12/2022 3.77%	91,559.70 91,564.59	99.56 4.56%	91,169.81 152.21	0.18% (394.78)	Aaa/NA AAA	2.13 0.55
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	615,000.00	-- 4.05%	605,356.10 613,157.60	99.56 4.65%	612,267.56 926.60	1.19% (890.05)	NA/AAA AAA	0.37 0.36
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	259,152.88	10/12/2022 5.15%	259,132.78 259,142.61	100.29 4.69%	259,909.53 586.26	0.51% 766.93	Aaa/NA AAA	2.45 0.64
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	180,000.00	05/07/2024 5.85%	179,989.54 179,991.61	101.10 4.63%	181,980.07 296.45	0.35% 1,988.46	NA/AAA AAA	2.55 1.33
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	130,000.00	05/17/2024 5.73%	129,984.79 129,987.33	101.19 4.64%	131,545.06 307.38	0.26% 1,557.73	Aaa/NA AAA	3.05 1.60
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.17%	529,853.08 529,891.20	101.06 4.56%	535,617.47 1,215.47	1.04% 5,726.27	NR/AAA AAA	3.71 1.59

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
437930AC4	HONDO-242-A3 5.27 11/20/2028	170,000.00	05/14/2024 5.27%	169,979.35 169,982.18	101.21 4.60%	172,063.27 323.52	0.34% 2,081.10	NA/AAA AAA	3.89 1.65
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	225,000.00	06/04/2024 5.24%	224,965.82 224,969.87	101.18 4.48%	227,654.64 194.25	0.44% 2,684.77	Aaa/AAA NA	4.16 1.55
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	315,000.00	08/09/2024 4.62%	314,950.51 314,954.44	99.94 4.65%	314,807.54 399.88	0.61% (146.91)	Aaa/NA AAA	4.22 1.85
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,930.29	101.53 4.57%	401,038.72 918.16	0.78% 6,108.43	NA/AAA AAA	4.29 2.11
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,987.35	100.97 4.54%	257,464.47 558.73	0.50% 2,477.12	Aaa/AAA NA	4.37 2.19
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.33%	279,958.39 279,959.97	99.32 4.59%	278,100.82 533.87	0.54% (1,859.15)	Aaa/AAA NA	4.79 2.57
Total ABS		3,755,163.89	4.64%	3,744,509.84 3,752,827.21	100.42 4.60%	3,770,857.09 6,612.65	7.35% 18,029.88	Aaa/AAA AAA	3.05 1.37

AGENCY									
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,824.39	97.84 4.37%	313,089.26 533.33	0.61% (6,735.13)	Aaa/AA+ AA+	0.55 0.54
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	560,000.00	-- 0.46%	557,801.20 559,711.16	97.50 4.34%	545,977.39 735.00	1.06% (13,733.77)	Aaa/AA+ AA+	0.65 0.63
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	555,000.00	-- 0.44%	553,354.65 554,756.75	97.25 4.27%	539,742.85 566.56	1.05% (15,013.90)	Aaa/AA+ AA+	0.73 0.71
3133ENP95	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 999,570.66	99.98 4.28%	999,753.48 10,743.06	1.95% 182.82	Aaa/AA+ AA+	0.75 0.72
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	565,000.00	-- 0.56%	563,434.90 564,734.60	96.88 4.29%	547,352.68 423.75	1.07% (17,381.92)	Aaa/AA+ AA+	0.85 0.83
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 732,012.20	98.47 4.38%	713,873.62 5,150.52	1.39% (18,138.58)	Aaa/AA+ AA+	3.32 3.05
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,568.91	99.53 4.40%	696,688.50 13,552.78	1.36% (4,880.41)	Aaa/AA+ AA+	3.54 3.19
Total Agency		4,425,000.00	2.46%	4,428,991.65 4,432,178.66	98.47 4.33%	4,356,477.78 31,705.00	8.49% (75,700.88)	Aaa/AA+ AA+	1.60 1.49

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY CMBS									
3137BPW21	FHMS K-055 A2 2.673 03/25/2026	168,829.51	12/15/2021 1.35%	177,475.43 171,222.38	97.92 4.44%	165,325.26 376.07	0.32% (5,897.12)	Aaa/AA+ AAA	1.23 1.09
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	523,000.00	12/15/2021 1.40%	548,700.55 532,391.15	96.69 4.52%	505,675.21 1,100.48	0.99% (26,715.94)	Aaa/AA+ AAA	1.82 1.61
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	731,271.38	09/23/2022 4.37%	703,191.69 718,705.95	97.60 4.66%	713,707.70 2,039.64	1.39% (4,998.25)	Aaa/AA+ AAA	1.90 1.70
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	680,000.00	09/23/2022 4.39%	654,181.25 667,862.26	97.83 4.53%	665,276.37 1,943.67	1.30% (2,585.89)	Aaa/AA+ AAA	2.07 1.82
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	743,623.97	09/23/2022 4.27%	707,633.73 724,129.06	96.46 4.57%	717,290.17 1,974.94	1.40% (6,838.89)	Aaa/AAA AA+	2.73 2.48
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 488,724.68	96.74 4.60%	483,722.90 1,435.00	0.94% (5,001.78)	Aaa/AA+ AAA	2.98 2.71
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	600,000.00	04/11/2023 4.06%	587,625.00 592,135.45	97.08 4.61%	582,489.96 1,800.00	1.14% (9,645.49)	Aaa/AA+ AAA	3.07 2.78
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.31%	959,843.75 973,650.52	96.44 4.60%	964,439.70 2,791.67	1.88% (9,210.82)	Aaa/AA+ AAA	3.07 2.75
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 4.93%	381,750.00 386,958.31	97.47 4.63%	389,889.72 1,284.67	0.76% 2,931.41	Aaa/AA+ AAA	3.48 3.07
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 183,298.74	91.15 4.71%	182,308.44 376.67	0.36% (990.30)	Aaa/AA+ AAA	4.07 3.71
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 383,614.75	96.34 4.68%	385,356.68 1,230.00	0.75% 1,741.93	Aaa/AA+ AA+	4.07 3.62
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	1,000,000.00	10/16/2024 4.15%	952,812.50 954,867.85	93.42 4.70%	934,152.70 2,485.00	1.82% (20,715.15)	Aaa/AA+ AAA	4.40 3.87
Total Agency CMBS		6,946,724.86	4.05%	6,716,401.42 6,777,561.09	96.33 4.61%	6,689,634.79 18,837.79	13.04% (87,926.30)	Aaa/AA+ AAA	2.96 2.64
CASH									
CCYUSD	Receivable	495.95	-- 0.00%	495.95 495.95	1.00 0.00%	495.95 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		495.95	0.00%	495.95	0.00%	495.95	0.00%	Aaa/AAA	0.00
CORPORATE									

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
023135BX3	AMAZON.COM INC 1.0 05/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 439,483.68	95.68 4.30%	420,989.69 598.89	0.82% (18,493.99)	A1/AA AA-	1.36 1.33
808513BR5	CHARLES SCHWAB CORP 1.15 05/13/2026	200,000.00	12/15/2021 1.48%	197,152.00 199,119.74	95.48 4.61%	190,960.48 306.67	0.37% (8,159.27)	A2/A- A	1.36 1.32
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	355,000.00	-- 1.09%	355,928.75 355,253.03	95.56 4.53%	339,253.28 521.65	0.66% (15,999.75)	A2/A+ A	1.37 1.33
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,961.47	95.08 4.65%	285,243.90 121.88	0.56% (14,717.57)	A1/A+ A+	1.46 1.42
594918BR4	MICROSOFT CORP 2.4 08/08/2026	350,000.00	12/21/2021 1.37%	365,442.00 354,757.34	97.00 4.36%	339,500.72 3,336.67	0.66% (15,256.62)	Aaa/AAA WR	1.60 1.53
89114TZGO	TORONTO-DOMINION BANK 1.25 09/10/2026	200,000.00	12/15/2021 1.66%	196,202.00 198,643.89	94.47 4.69%	188,945.32 770.83	0.37% (9,698.56)	A2/A- AA-	1.69 1.63
037833DN7	APPLE INC 2.05 09/11/2026	270,000.00	-- 1.50%	276,565.80 272,180.68	96.19 4.41%	259,716.51 1,691.25	0.51% (12,464.17)	Aaa/AA+ NA	1.70 1.62
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	280,000.00	09/13/2021 1.27%	279,661.20 279,884.59	94.55 4.62%	264,731.54 1,030.56	0.52% (15,153.05)	A2/A- AA-	1.71 1.65
931142ERO	WALMART INC 1.05 09/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,954.79	94.60 4.36%	66,221.35 212.33	0.13% (3,733.44)	Aa2/AA AA	1.71 1.66
78016EZZ3	ROYAL BANK OF CANADA 1.4 11/02/2026	200,000.00	12/15/2021 1.73%	196,850.00 198,814.99	94.42 4.61%	188,849.20 458.89	0.37% (9,965.79)	A1/A AA-	1.84 1.77
87612EBM7	TARGET CORP 1.95 01/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,857.30	95.14 4.47%	195,038.45 1,843.29	0.38% (9,818.85)	A2/A A	2.04 1.94
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,934.50	95.49 4.66%	133,687.98 1,124.28	0.26% (6,246.52)	A2/A- A	2.17 2.06
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,965.74	95.79 4.32%	392,726.11 2,776.61	0.77% (17,239.64)	Aa2/AA A+	2.20 2.10
06051GHT9	BANK OF AMERICA CORP 3.559 04/23/2027	620,000.00	-- 5.10%	589,716.56 608,631.20	98.39 5.18%	610,043.35 4,167.98	1.19% 1,412.14	A1/A- AA-	2.31 1.25
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	330,000.00	-- 3.89%	331,518.15 330,731.65	98.68 4.59%	325,657.96 1,870.00	0.63% (5,073.69)	A2/A+ A+	2.36 2.21
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	155,000.00	05/17/2022 3.69%	155,073.50 155,034.19	98.03 4.59%	151,941.92 732.81	0.30% (3,092.27)	A2/A+ A	2.37 2.23
89115A2C5	TORONTO-DOMINION BANK 4.108 06/08/2027	550,000.00	-- 4.60%	538,655.75 544,135.18	98.35 4.83%	540,946.21 1,443.51	1.05% (3,188.97)	A2/A- NA	2.44 2.28
61747YEC5	MORGAN STANLEY 1.512 07/20/2027	600,000.00	09/23/2022 5.67%	517,038.00 565,247.60	95.03 5.02%	570,207.21 4,057.20	1.11% 4,959.61	A1/A- A+	2.55 1.49

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78016FZS6	ROYAL BANK OF CANADA 4.24 08/03/2027	225,000.00	09/23/2022 5.10%	216,670.50 220,560.11	98.81 4.73%	222,331.86 3,922.00	0.43% 1,771.75	A1/A AA-	2.59 2.38
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	225,000.00	09/23/2022 4.74%	213,781.50 218,993.69	97.64 4.57%	219,693.38 3,127.50	0.43% 699.68	A2/A A+	2.61 2.42
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	500,000.00	09/23/2022 4.67%	488,405.00 493,691.14	99.03 4.53%	495,165.50 6,109.72	0.97% 1,474.36	A1/A A+	2.71 2.50
74340XBV2	PROLOGIS LP 3.375 12/15/2027	400,000.00	01/10/2023 4.54%	379,460.00 387,685.14	96.75 4.56%	387,011.38 600.00	0.75% (673.75)	A3/A NA	2.96 2.77
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 252,405.12	101.54 4.71%	253,856.29 4,958.33	0.49% 1,451.18	A2/A+ A	3.13 2.73
57636QAW4	MASTERCARD INC 4.875 03/09/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,811.67	101.14 4.49%	308,467.58 4,625.83	0.60% 3,655.91	Aa3/A+ NA	3.19 2.81
74340XCG4	PROLOGIS LP 4.875 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,647.02	100.24 4.80%	240,584.16 520.00	0.47% 1,937.14	A3/A NA	3.46 3.07
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 495,249.97	100.83 4.94%	504,147.27 10,833.33	0.98% 8,897.29	A1/A AA-	3.59 3.17
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 484,379.66	96.18 4.80%	480,881.39 6,083.33	0.94% (3,498.27)	A1/A WR	3.67 3.34
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 489,588.26	97.10 4.78%	485,511.40 2,523.61	0.95% (4,076.86)	Aa3/A NA	3.88 3.52
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,155.30	99.58 4.71%	632,303.16 12,251.97	1.23% (1,852.15)	A1/A+ NA	4.08 3.61
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 640,339.94	99.26 4.95%	645,191.43 11,663.89	1.26% 4,851.49	A3/A- NA	4.13 3.63
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,921.53	100.50 4.71%	271,361.07 4,546.88	0.53% 1,439.54	A1/AA- NA	4.16 3.59
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,149.04	100.07 4.68%	560,412.06 7,822.89	1.09% 1,263.02	Aa3/AA- NA	4.20 3.72
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,912.50	100.72 4.86%	503,607.20 3,156.25	0.98% 2,694.70	A1/A+ A+	4.37 3.86
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,174.58	100.37 4.76%	250,920.15 673.61	0.49% 2,745.56	A1/A A+	4.44 3.95
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 506,153.76	101.25 4.83%	506,274.17 1,144.44	0.99% 120.41	Aa2/A+ AA-	4.45 3.80
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 522,318.21	100.01 4.75%	525,036.23 415.63	1.02% 2,718.02	A2/A A	4.48 3.99

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713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,352.60	99.81 4.55%	459,123.71 9,430.00	0.90% (228.89)	A1/A+ NA	4.54 3.98
171239ALO	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,506.00	99.48 4.78%	287,499.51 5,636.70	0.56% (3,006.49)	A2/A A	4.62 4.03
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,563.87	98.74 4.60%	300,184.17 5,156.18	0.59% (3,379.70)	Aa3/AA- NA	4.62 4.07
Total Corporate		14,263,000.00	4.05%	14,050,555.73 14,147,150.71	98.23 4.70%	14,004,224.26 132,267.39	27.31% (142,926.44)	A1/A A+	3.14 2.76
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	201,387.54	-- 4.09%	201,387.54 201,387.54	1.00 4.09%	201,387.54 0.00	0.39% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		201,387.54	4.09%	201,387.54 201,387.54	1.00 4.09%	201,387.54 0.00	0.39% 0.00	Aaa/ AAAm AAA	0.00 0.00
MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	325,000.00	06/17/2022 3.85%	288,284.75 307,928.58	93.10 4.58%	302,584.75 1,196.18	0.59% (5,343.83)	Aa1/AA+ AA+	2.20 2.12
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.37%	532,793.10 532,701.07	99.82 4.54%	529,019.50 3,710.00	1.03% (3,681.57)	Aa2/AA- AA	4.58 4.02
Total Municipal Bonds		855,000.00	4.18%	821,077.85 840,629.65	97.37 4.56%	831,604.25 4,906.18	1.62% (9,025.40)	Aa2/AA AA	3.72 3.33
SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	910,000.00	-- 1.00%	892,819.20 906,361.30	96.86 4.44%	881,391.40 796.25	1.72% (24,969.89)	Aaa/AAA NA	0.82 0.80
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 574,316.39	95.62 4.38%	549,824.25 992.27	1.07% (24,492.13)	Aaa/AAA NA	1.30 1.27

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459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 491,947.48	97.44 4.48%	487,183.22 4,036.46	0.95% (4,764.26)	Aaa/AAA NA	4.79 4.28
Total Supranational		1,985,000.00	1.81%	1,957,045.70 1,972,625.16	96.65 4.43%	1,918,398.87 5,824.98	3.74% (54,226.29)	Aaa/AAA NA	1.97 1.82
US TREASURY									
91282ZF0	UNITED STATES TREASURY 0.5 03/31/2025	465,000.00	01/25/2021 0.32%	468,505.66 465,204.59	99.11 4.23%	460,840.69 594.02	0.90% (4,363.90)	Aaa/AA+ AA+	0.25 0.24
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 573,891.52	97.09 4.27%	558,285.74 367.27	1.09% (15,605.78)	Aaa/AA+ AA+	0.75 0.73
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 573,928.49	96.78 4.26%	556,468.31 246.20	1.09% (17,460.18)	Aaa/AA+ AA+	0.83 0.81
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	565,000.00	03/26/2021 0.76%	554,869.73 563,023.80	96.57 4.26%	545,596.97 186.26	1.06% (17,426.83)	Aaa/AA+ AA+	0.91 0.89
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 348,252.36	95.15 4.26%	333,020.24 8.46	0.65% (15,232.12)	Aaa/AA+ AA+	1.50 1.46
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,880.64	94.50 4.26%	132,306.52 366.17	0.26% (7,574.13)	Aaa/AA+ AA+	1.58 1.54
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,726.26	94.43 4.26%	141,652.38 382.25	0.28% (8,073.88)	Aaa/AA+ AA+	1.67 1.61
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 847,042.63	94.37 4.26%	802,137.58 1,900.24	1.56% (44,905.05)	Aaa/AA+ AA+	1.75 1.69
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 601,690.45	97.65 4.25%	585,928.21 53.87	1.14% (15,762.25)	Aaa/AA+ AA+	2.50 2.36
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,090,000.00	-- 3.98%	1,030,896.10 1,058,558.32	96.31 4.28%	1,049,749.64 12,543.89	2.05% (8,808.68)	Aaa/AA+ AA+	2.58 2.42
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,220,983.04	97.12 4.28%	1,204,290.37 13,166.44	2.35% (16,692.67)	Aaa/AA+ AA+	2.67 2.49
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,140,020.45	97.71 4.30%	1,123,638.49 16,843.75	2.19% (16,381.96)	Aaa/AA+ AA+	3.08 2.84
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 653,658.55	99.09 4.31%	644,089.64 8,834.25	1.26% (9,568.91)	Aaa/AA+ AA+	3.16 2.89
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 741,454.81	97.81 4.32%	733,572.18 2,390.11	1.43% (7,882.63)	Aaa/AA+ AA+	3.42 3.16

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91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,346,297.98	100.08 4.35%	1,351,072.93 20,068.20	2.63% 4,774.95	Aaa/AA+ AA+	3.67 3.30
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,187,170.34	97.76 4.37%	1,173,061.66 124.31	2.29% (14,108.69)	Aaa/AA+ AA+	4.00 3.66
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,278.56	98.63 4.37%	1,183,562.32 20,086.96	2.31% (14,716.25)	Aaa/AA+ AA+	4.08 3.66
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,247,806.58	99.53 4.37%	1,244,157.39 18,050.76	2.43% (3,649.20)	Aaa/AA+ AA+	4.16 3.72
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,480,447.12	99.02 4.38%	1,485,253.34 15,808.72	2.90% 4,806.21	Aaa/AA+ AA+	4.25 3.81
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 754,158.39	100.96 4.38%	757,188.05 5,940.95	1.48% 3,029.66	Aaa/AA+ AA+	4.33 3.86
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 905,867.31	99.45 4.39%	895,018.02 105.66	1.75% (10,849.29)	Aaa/AA+ AA+	4.50 4.05
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,358,591.76	96.82 4.39%	1,307,137.20 16,627.94	2.55% (51,454.56)	Aaa/AA+ AA+	4.67 4.18
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 543,777.54	96.22 4.39%	529,206.56 4,918.27	1.03% (14,570.98)	Aaa/AA+ AA+	4.75 4.27
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 720,871.43	98.86 4.38%	716,763.12 2,629.12	1.40% (4,108.31)	Aaa/AA+ AA+	4.91 4.38
Total US Treasury		19,925,000.00	3.43%	19,737,825.60 19,820,582.93	97.96 4.33%	19,513,997.52 162,244.07	38.05% (306,585.42)	Aaa/AA+ AA+	3.31 3.01
Total Portfolio		52,356,772.24	3.64%	51,658,291.28 51,945,438.91	97.61 4.50%	51,287,078.05 362,398.07	100.00% (658,360.85)	Aa2/AA- AA	3.00 2.59
Total Market Value + Accrued						51,649,476.12			

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of December 31, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of December 31, 2024

Portfolio Characteristics

Average Modified Duration	3.57
Average Coupon	2.82%
Average Purchase YTM	3.05%
Average Market YTM	4.54%
Average Quality	AA
Average Final Maturity	4.05
Average Life	3.74

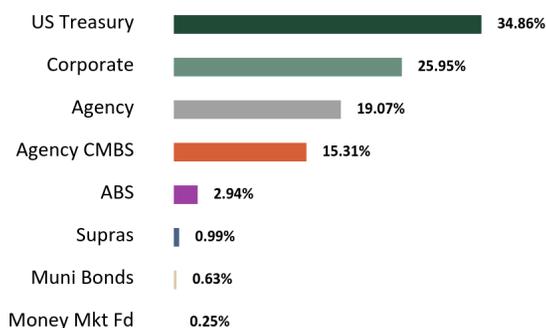
Account Summary

	Beg. Values as of 12/01/2024	End Values as of 12/31/2024
Market Value	29,712,111.30	29,547,540.16
Accrued Interest	183,399.58	178,056.31
Total Market Value	29,895,510.87	29,725,596.47
Income Earned	74,738.59	76,778.00
Cont/WD	0.00	0.00
Par	31,096,677.69	31,159,065.88
Book Value	30,819,083.17	30,882,346.46
Cost Value	30,690,918.42	30,753,704.45

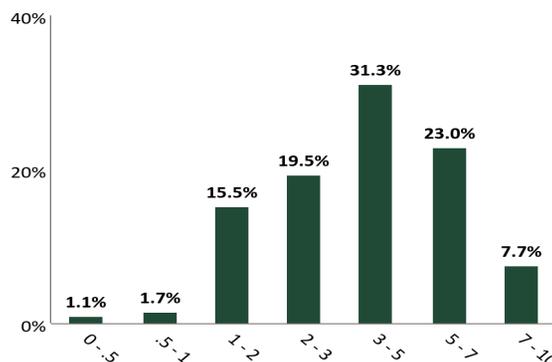
Top Issuers

Government of The United States	34.86%
FHLMC	15.31%
Federal Home Loan Banks	10.16%
FNMA	7.89%
UnitedHealth Group Incorporated	1.67%
American Express Credit Master Trust	1.67%
Toyota Motor Corporation	1.65%
The Toronto-Dominion Bank	1.54%

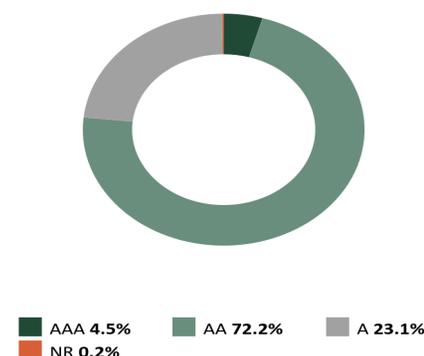
Sector Allocation



Maturity Distribution



Credit Quality



*See Footnote

Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/06)
NCCSIF Long Term Acct	(0.57%)	(1.59%)	3.21%	3.21%	3.89%	0.02%	0.89%	1.63%	3.00%
Benchmark Return*	(0.54%)	(1.63%)	2.58%	2.58%	3.38%	(0.41%)	0.52%	1.25%	2.62%
Secondary Benchmark Return*	(0.57%)	(1.59%)	2.91%	2.91%	3.80%	(0.22%)	0.72%	1.51%	2.80%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-10 Year AAA-A US Corporate & Government Index
The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch

Execution Time: 01/03/2025 10:15:17 PM

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STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	15.3	Compliant	
Max % Issuer (MV)	30.0	15.3	Compliant	
Max Maturity (Years)	10.0	8.1	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	2.9	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	25.9	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	19.1	Compliant	
Max % Issuer (MV)	30.0	10.2	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	6	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	10.0	1.0	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	34.9	Compliant	
Max Maturity (Years)	10	8	Compliant	

RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of December 31, 2024

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

Principal Paydowns

Month to Date	(37,416.20)
Fiscal Year to Date	(254,074.02)

Purchases

Month to Date	1,085,130.26
Fiscal Year to Date	4,952,325.99

Sales

Month to Date	(971,702.53)
Fiscal Year to Date	(4,294,818.02)

Interest Received

Month to Date	77,159.38
Fiscal Year to Date	408,486.32

Purchased / Sold Interest

Month to Date	(1,147.85)
Fiscal Year to Date	(5,052.37)

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	30,819,083.17	30,538,834.29
Maturities/Calls	0.00	0.00
Principal Paydowns	(37,416.20)	(254,074.02)
Purchases	1,085,130.26	4,952,325.99
Sales	(971,702.53)	(4,294,818.02)
Change in Cash, Payables, Receivables	(118.26)	(16,984.00)
Amortization/Accretion	6,109.73	37,080.86
Realized Gain (Loss)	(18,739.71)	(80,018.64)
Ending Book Value	30,882,346.46	30,882,346.46

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	29,712,111.30	28,854,749.06
Maturities/Calls	0.00	0.00
Principal Paydowns	(37,416.20)	(254,074.02)
Purchases	1,085,130.26	4,952,325.99
Sales	(971,702.53)	(4,294,818.02)
Change in Cash, Payables, Receivables	(118.26)	(16,984.00)
Amortization/Accretion	6,109.73	37,080.86
Change in Net Unrealized Gain (Loss)	(227,834.43)	349,278.93
Realized Gain (Loss)	(18,739.71)	(80,018.64)
Ending Market Value	29,547,540.16	29,547,540.16

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	15,687.25	11/16/2021 0.89%	15,683.95 15,686.53	99.22 4.64%	15,565.24 3.83	0.05% (121.29)	Aaa/NA AAA	1.06 0.21
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	15,841.48	07/13/2021 0.53%	15,840.06 15,841.17	99.50 4.47%	15,762.57 3.66	0.05% (78.60)	Aaa/NA AAA	1.21 0.13
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	15,185.67	11/09/2021 0.71%	15,185.34 15,185.59	99.27 4.64%	15,075.02 4.79	0.05% (110.57)	NA/AAA AAA	1.29 0.18
44935FAD6	HART 2021-C A3 0.74 05/15/2026	7,314.58	11/09/2021 0.75%	7,312.95 7,314.17	99.60 4.64%	7,285.23 2.41	0.02% (28.94)	NA/AAA AAA	1.37 0.10
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	32,775.38	05/10/2022 3.23%	32,773.67 32,774.79	99.55 4.54%	32,626.30 17.53	0.11% (148.49)	Aaa/AAA NA	1.65 0.35
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	27,812.41	03/10/2022 2.34%	27,806.26 27,810.29	99.17 4.82%	27,580.78 28.68	0.09% (229.51)	Aaa/NA AAA	1.71 0.33
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	15,738.05	10/13/2021 0.68%	15,737.65 15,737.93	99.07 4.44%	15,591.56 4.46	0.05% (146.37)	Aaa/AAA NA	1.71 0.25
448977AD0	HART 2022-A A3 2.22 10/15/2026	42,516.67	03/09/2022 2.23%	42,515.03 42,516.11	99.25 4.77%	42,198.39 41.95	0.14% (317.71)	NA/AAA AAA	1.79 0.29
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	17,495.43	01/11/2022 1.27%	17,493.91 17,494.93	99.09 4.61%	17,337.05 9.19	0.06% (157.88)	NA/AAA AAA	1.88 0.27
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	41,448.82	04/05/2022 3.13%	41,440.15 41,445.41	99.35 4.63%	41,179.48 53.54	0.14% (265.93)	Aaa/AAA NA	2.13 0.43
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,990.29	99.56 4.65%	258,844.82 391.73	0.88% (1,145.47)	NA/AAA AAA	0.37 0.36
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,959.41	101.53 4.57%	233,516.22 534.62	0.79% 3,556.81	NA/AAA AAA	4.29 2.11
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,992.81	100.97 4.54%	146,401.37 317.71	0.50% 1,408.56	Aaa/AAA NA	4.37 2.19
Total ABS		866,815.73	3.81%	866,676.19 866,749.41	100.26 4.61%	868,964.02 1,414.10	2.94% 2,214.61	Aaa/AAA AAA	2.45 1.12
AGENCY									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	530,000.00	11/09/2020 0.57%	528,102.60 529,676.99	96.88 4.29%	513,445.88 397.50	1.74% (16,231.11)	Aaa/AA+ AA+	0.85 0.83
3135G0K36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125 04/24/2026	565,000.00	-- 2.18%	562,430.10 564,641.18	97.24 4.31%	549,399.28 2,234.50	1.86% (15,241.90)	Aaa/AA+ AA+	1.31 1.27

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	500,000.00	06/17/2019 2.20%	510,085.00 502,083.41	97.51 4.29%	487,558.78 659.72	1.65% (14,524.64)	Aaa/AA+ AA+	1.45 1.40
3130A2VE3	FEDERAL HOME LOAN BANKS 3.0 09/11/2026	575,000.00	-- 2.83%	583,719.50 576,581.15	97.91 4.29%	562,963.62 5,270.83	1.91% (13,617.52)	Aaa/AA+ AA+	1.70 1.61
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.70%	212,604.00 226,878.71	96.11 4.23%	221,044.84 1,161.98	0.75% (5,833.87)	Aaa/AA+ AA+	1.73 1.66
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 598,229.82	95.74 4.32%	574,431.78 4,856.25	1.94% (23,798.04)	Aaa/AA+ AA+	2.69 2.54
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,351.39	90.75 4.33%	544,527.94 1,037.50	1.84% (54,823.45)	Aaa/AA+ AA+	2.77 2.68
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 501,756.93	96.27 4.43%	481,363.11 993.06	1.63% (20,393.82)	Aaa/AA+ AA+	3.44 3.20
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 382,917.66	93.96 4.47%	357,037.32 3,398.89	1.21% (25,880.34)	Aaa/AA+ AA+	4.19 3.84
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 515,930.00	93.13 4.48%	474,942.43 896.04	1.61% (40,987.56)	Aaa/AA+ AA+	4.44 4.09
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 72,834.26	90.38 4.41%	63,265.22 442.12	0.21% (9,569.04)	Aaa/AA+ AA+	4.70 4.36
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 606,374.15	82.57 4.43%	503,682.50 2,164.65	1.70% (102,691.66)	Aaa/AA+ AA+	5.59 5.31
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 305,988.78	100.80 4.60%	302,393.70 2,335.42	1.02% (3,595.08)	Aaa/AA+ AA+	6.33 5.38
Total Agency		5,970,000.00	2.18%	5,989,666.30 5,983,244.43	94.64 4.37%	5,636,056.39 25,848.45	19.07% (347,188.04)	Aaa/AA+ AA+	2.94 2.74

AGENCY CMBS									
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	270,000.00	02/02/2022 1.85%	289,174.22 279,026.54	96.67 4.57%	260,996.04 729.90	0.88% (18,030.50)	Aaa/AA+ AA+	2.65 2.42
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	222,284.22	02/08/2022 2.07%	217,429.53 219,625.80	90.86 4.66%	201,965.29 317.13	0.68% (17,660.51)	Aaa/AA+ AAA	3.57 3.19
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 350,927.41	90.78 4.70%	317,730.42 597.92	1.08% (33,196.99)	Aaa/AA+ AAA	3.90 3.58
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 275,975.92	96.34 4.68%	264,932.72 845.63	0.90% (11,043.20)	Aaa/AA+ AA+	4.07 3.62
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	150,000.00	11/23/2022 4.35%	143,015.63 145,349.16	95.53 4.68%	143,297.85 438.13	0.48% (2,051.31)	Aaa/AAA AA+	4.23 3.75

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 88,767.98	91.45 4.64%	86,875.54 199.42	0.29% (1,892.44)	Aaa/AA+ AAA	4.56 4.13
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 372,065.10	93.21 4.74%	372,820.48 1,000.00	1.26% 755.38	Aaa/AA+ AAA	4.73 3.96
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 289,729.62	90.59 4.75%	271,778.52 631.00	0.92% (17,951.10)	Aaa/AA+ AA+	4.82 4.36
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 387,122.81	97.47 4.81%	389,862.28 1,428.00	1.32% 2,739.47	Aaa/AA+ AAA	5.56 4.69
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 351,454.37	100.53 4.85%	346,832.74 1,426.86	1.17% (4,621.63)	Aaa/AA+ AAA	6.40 5.28
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 423,011.26	97.75 4.86%	405,657.77 1,541.03	1.37% (17,353.49)	Aaa/AA+ AA+	6.65 5.54
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 396,501.42	98.85 4.88%	395,417.72 1,560.00	1.34% (1,083.70)	Aaa/AA+ AA+	6.82 5.65
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 274,025.25	86.51 4.89%	233,589.23 582.75	0.79% (40,436.02)	Aaa/AA+ AA+	7.07 6.20
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 192,482.31	91.26 4.91%	182,522.28 583.33	0.62% (9,960.03)	Aaa/AA+ AA+	7.57 6.41
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 170,432.66	92.80 4.90%	167,044.81 567.00	0.57% (3,387.85)	Aaa/AA+ AAA	7.90 6.58
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 4.96%	477,656.25 480,780.56	96.33 4.91%	481,661.95 1,812.50	1.63% 881.39	Aaa/AA+ AAA	8.07 6.60
Total Agency CMBS		4,772,284.22	3.75%	4,675,875.78 4,697,278.15	94.92 4.79%	4,522,985.64 14,260.59	15.31% (174,292.51)	Aaa/AA+ AAA	5.71 4.86

CASH									
CCYUSD	Receivable	422.75	-- 0.00%	422.75 422.75	1.00 0.00%	422.75 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		422.75	0.00%	422.75 422.75	1.00 0.00%	422.75 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00

CORPORATE									
89114QCP1	TORONTO-DOMINION BANK 0.75 01/06/2026	150,000.00	02/08/2022 2.14%	142,146.00 147,962.15	96.20 4.64%	144,298.13 546.88	0.49% (3,664.01)	A2/A- AA-	1.02 0.98
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,139.76	95.67 4.62%	143,509.57 320.00	0.49% (6,630.19)	A1/A AA-	1.32 1.28

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
023135BX3	AMAZON.COM INC 1.0 05/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,454.35	95.68 4.30%	444,909.56 632.92	1.51% (19,544.78)	A1/AA AA-	1.36 1.33
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	75,000.00	06/16/2021 1.07%	75,299.25 75,079.65	95.56 4.53%	71,673.23 110.21	0.24% (3,406.43)	A2/A+ A	1.37 1.33
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,959.54	95.08 4.65%	299,506.10 127.97	1.01% (15,453.45)	A1/A+ A+	1.46 1.42
931142ERO	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,951.56	94.60 4.36%	70,951.45 227.50	0.24% (4,000.11)	Aa2/AA AA	1.71 1.66
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 305,424.43	97.10 4.55%	291,306.55 737.50	0.99% (14,117.87)	Aa3/A WR	1.92 1.83
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,881.66	95.14 4.47%	161,739.20 1,528.58	0.55% (8,142.46)	A2/A A	2.04 1.94
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,976.37	95.49 4.66%	195,757.39 1,646.26	0.66% (9,218.98)	A2/A- A	2.17 2.06
89114Tzt2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 323,873.07	95.92 4.78%	311,740.70 2,805.83	1.06% (12,132.37)	A2/A- NA	2.19 2.07
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,971.17	95.79 4.32%	330,464.65 2,336.42	1.12% (14,506.52)	Aa2/AA A+	2.20 2.10
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,992.21	96.76 4.60%	188,674.89 1,635.56	0.64% (6,317.32)	A1/A+ A+	2.22 2.10
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	400,000.00	08/10/2022 4.36%	363,548.00 386,568.87	96.02 4.98%	384,091.36 1,209.80	1.30% (2,477.51)	A1/A AA-	2.31 1.26
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	125,000.00	05/05/2022 4.03%	124,797.50 124,904.74	98.68 4.59%	123,355.29 708.33	0.42% (1,549.45)	A2/A+ A+	2.36 2.21
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,028.28	98.03 4.59%	127,435.16 614.61	0.43% (2,593.12)	A2/A+ A	2.37 2.23
61747YEC5	MORGAN STANLEY 1.512 07/20/2027	250,000.00	08/15/2022 4.28%	225,837.50 240,109.24	95.03 5.02%	237,586.34 1,690.50	0.80% (2,522.91)	A1/A- A+	2.55 1.49
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	350,000.00	09/02/2022 3.95%	344,414.00 347,042.53	97.64 4.57%	341,745.25 4,865.00	1.16% (5,297.28)	A2/A A+	2.61 2.42
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 383,118.28	96.55 4.89%	381,373.95 6,648.07	1.29% (1,744.33)	A3/A- WR	3.04 2.78
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 4.97%	143,926.50 146,821.48	97.83 5.33%	146,749.95 2,565.27	0.50% (71.53)	A1/A- AA-	3.05 1.91
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,763.45	99.00 4.72%	178,205.28 1,012.00	0.60% (558.17)	Aa2/A+ AA-	3.37 3.08

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,836.50 219,191.07	100.24 4.80%	220,535.48 476.67	0.75% 1,344.41	A3/A NA	3.46 3.07
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	300,000.00	01/23/2024 4.60%	295,404.00 296,269.07	98.01 4.80%	294,024.63 5,879.17	1.00% (2,244.44)	A2/A+ A	4.04 3.59
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 298,760.26	99.09 4.75%	297,284.33 6,187.50	1.01% (1,475.93)	A1/A A+	4.04 3.58
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,514.47	99.58 4.71%	363,449.85 7,042.47	1.23% (1,064.62)	A1/A+ NA	4.08 3.61
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	05/24/2024 5.15%	247,875.00 248,144.82	100.15 4.91%	250,366.75 5,156.25	0.85% 2,221.93	A1/A AA-	4.09 3.58
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 290,767.01	97.14 4.76%	291,420.91 4,000.00	0.99% 653.90	A2/A A	4.16 3.73
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 281,115.05	94.36 4.84%	283,089.10 1,692.50	0.96% 1,974.05	A2/A NA	4.33 3.94
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 375,226.60	93.91 4.76%	375,646.58 1,635.56	1.27% 419.98	A1/A NA	4.37 3.99
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 151,445.33	101.25 4.83%	151,882.25 343.33	0.51% 436.92	Aa2/A+ AA-	4.45 3.80
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 298,914.11	100.01 4.75%	300,020.70 237.50	1.02% 1,106.59	A2/A A	4.48 3.99
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,627.04	99.81 4.55%	264,495.18 5,432.50	0.90% (131.86)	A1/A+ NA	4.54 3.98
Total Corporate		7,900,000.00	3.69%	7,740,103.80 7,797,997.63	97.09 4.70%	7,667,289.76 70,052.65	25.95% (130,707.87)	A1/A A+	2.99 2.63

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	74,543.18	-- 4.09%	74,543.18 74,543.18	1.00 4.09%	74,543.18 0.00	0.25% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		74,543.18	4.09%	74,543.18 74,543.18	1.00 4.09%	74,543.18 0.00	0.25% 0.00	Aaa/ AAAm AAA	0.00 0.00

MUNICIPAL BONDS

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
649791RC6	NEW YORK ST 1.25 03/15/2027	200,000.00	06/30/2022 3.54%	180,128.00 190,690.07	93.10 4.58%	186,206.00 736.11	0.63% (4,484.07)	Aa1/AA+ AA+	2.20 2.12
Total Municipal Bonds		200,000.00	3.54%	180,128.00 190,690.07	93.10 4.58%	186,206.00 736.11	0.63% (4,484.07)	Aa1/AA+ AA+	2.20 2.12

SUPRANATIONAL

4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,637.39	95.62 4.38%	291,645.91 526.34	0.99% (12,991.48)	Aaa/AAA NA	1.30 1.27
Total Supranational		305,000.00	0.97%	303,603.10 304,637.39	95.62 4.38%	291,645.91 526.34	0.99% (12,991.48)	Aaa/AAA NA	1.30 1.27

US TREASURY

91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,774.26	94.50 4.26%	141,756.98 392.32	0.48% (8,017.28)	Aaa/AA+ AA+	1.58 1.54
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 597,433.87	94.37 4.26%	566,214.76 1,341.35	1.92% (31,219.10)	Aaa/AA+ AA+	1.75 1.69
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,616.26	95.63 4.25%	95,630.90 415.18	0.32% (3,985.36)	Aaa/AA+ AA+	1.75 1.68
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 549,328.17	93.61 4.26%	510,175.06 2,083.27	1.73% (39,153.10)	Aaa/AA+ AA+	2.16 2.08
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 148,296.29	90.60 4.28%	135,900.33 254.83	0.46% (12,395.97)	Aaa/AA+ AA+	2.67 2.58
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 292,499.10	89.99 4.28%	269,961.69 287.43	0.91% (22,537.41)	Aaa/AA+ AA+	2.75 2.67
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 302,847.04	94.55 4.29%	283,639.98 876.38	0.96% (19,207.06)	Aaa/AA+ AA+	2.87 2.72
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 612,971.76	89.80 4.29%	561,254.56 10.79	1.90% (51,717.19)	Aaa/AA+ AA+	3.00 2.91
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 541,430.40	89.85 4.30%	494,183.96 1,726.22	1.67% (47,246.44)	Aaa/AA+ AA+	3.08 2.97
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,239.81	89.19 4.35%	267,575.72 1,146.75	0.91% (32,664.08)	Aaa/AA+ AA+	3.67 3.50
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 143,847.77	95.69 4.35%	143,532.86 608.60	0.49% (314.90)	Aaa/AA+ AA+	3.88 3.57

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 365,045.02	88.75 4.34%	310,639.47 2,148.27	1.05% (54,405.55)	Aaa/AA+ AA+	4.62 4.33
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 117,570.86	94.72 4.39%	113,663.22 1,274.17	0.38% (3,907.64)	Aaa/AA+ AA+	4.67 4.22
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 604,425.11	96.82 4.39%	580,949.87 7,390.19	1.97% (23,475.25)	Aaa/AA+ AA+	4.67 4.18
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.33%	139,868.75 139,907.13	98.32 4.39%	137,643.91 959.12	0.47% (2,263.22)	Aaa/AA+ AA+	4.83 4.31
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	280,000.00	05/11/2023 3.37%	282,318.75 281,772.09	95.70 4.41%	267,946.58 1,678.45	0.91% (13,825.51)	Aaa/AA+ AA+	5.33 4.76
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 606,197.29	82.05 4.42%	504,629.53 499.05	1.71% (101,567.76)	Aaa/AA+ AA+	5.37 5.16
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 610,412.73	81.82 4.43%	511,365.35 710.03	1.73% (99,047.38)	Aaa/AA+ AA+	5.87 5.58
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 785,680.27	96.35 4.45%	770,771.85 82.87	2.61% (14,908.42)	Aaa/AA+ AA+	6.00 5.29
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 589,552.04	97.56 4.46%	585,389.42 10,043.48	1.98% (4,162.62)	Aaa/AA+ AA+	6.08 5.24
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,358.87	98.87 4.46%	494,326.95 7,220.30	1.67% (5,031.92)	Aaa/AA+ AA+	6.16 5.28
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 489,361.49	98.16 4.46%	490,808.97 5,269.57	1.66% 1,447.48	Aaa/AA+ AA+	6.25 5.38
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,778.15	100.85 4.47%	252,112.76 1,980.32	0.85% 334.62	Aaa/AA+ AA+	6.33 5.40
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	600,000.00	12/11/2024 4.20%	597,257.81 597,279.37	97.86 4.49%	587,189.87 2,175.82	1.99% (10,089.49)	Aaa/AA+ AA+	6.91 5.92
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 117,310.62	88.68 4.52%	106,419.50 1,246.47	0.36% (10,891.12)	Aaa/AA+ AA+	7.62 6.64
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	770,000.00	-- 3.75%	753,941.41 756,880.51	93.03 4.54%	716,325.72 10,179.48	2.42% (40,554.79)	Aaa/AA+ AA+	8.13 6.84
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	300,000.00	06/14/2023 3.78%	290,050.78 291,593.91	91.90 4.55%	275,693.22 1,314.57	0.93% (15,900.69)	Aaa/AA+ AA+	8.37 7.11
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 124,373.27	95.17 4.56%	123,723.51 1,902.75	0.42% (649.76)	Aaa/AA+ AA+	8.62 7.10
Total US Treasury		11,070,000.00	2.73%	10,922,685.36 10,966,783.44	93.31 4.40%	10,299,426.50 65,218.06	34.86% (667,356.93)	Aaa/AA+ AA+	5.01 4.47

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Portfolio		31,159,065.88	3.05%	30,753,704.45	94.78	29,547,540.16	100.00%	Aa2/AA-	4.05
Total Market Value + Accrued				30,882,346.46	4.54%	178,056.31	(1,334,806.30)	AA	3.57
						29,725,596.47			

MONTHLY ACCOUNT STATEMENT

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

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



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

Portfolio Characteristics

Average Modified Duration	2.57
Average Coupon	3.37%
Average Purchase YTM	3.69%
Average Market YTM	4.44%
Average Quality*	AA+
Average Final Maturity	2.98
Average Life	2.66

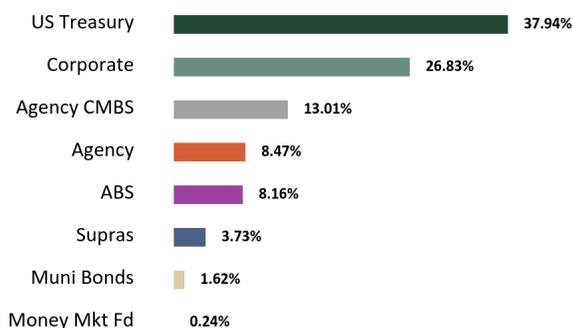
Account Summary

	End Values as of 12/31/2024	End Values as of 01/31/2025
Market Value	51,287,078.05	51,563,573.03
Accrued Interest	362,398.07	363,841.20
Total Market Value	51,649,476.12	51,927,414.22
Income Earned	172,131.06	158,348.75
Cont/WD	0.00	0.00
Par	52,356,772.24	52,469,540.59
Book Value	51,945,438.91	52,105,760.45
Cost Value	51,658,291.28	51,866,716.33

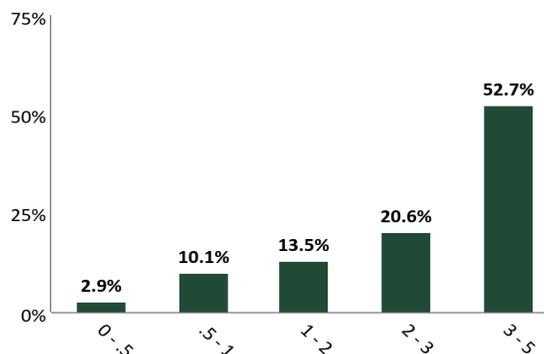
Top Issuers

Government of The United States	37.94%
FHLMC	13.01%
Farm Credit System	4.68%
International Bank for Recon and Dev	2.66%
FNMA	2.13%
American Express Credit Master Trust	1.97%
Royal Bank of Canada	1.78%
Federal Home Loan Mortgage Corp	1.66%

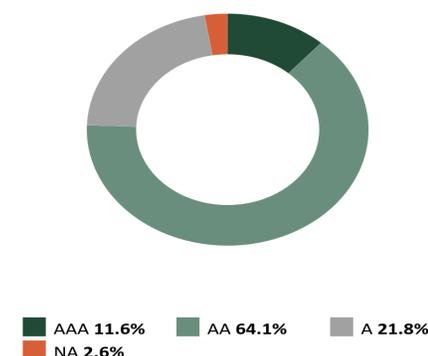
Sector Allocation



Maturity Distribution



Credit Quality (S&P)



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/98)
NCCSIF Short Term Acct	0.54%	0.87%	0.54%	4.05%	4.28%	1.82%	1.45%	1.67%	3.41%
Benchmark Return	0.49%	0.80%	0.49%	3.56%	3.58%	1.20%	0.98%	1.32%	3.06%
Secondary Benchmark Return	0.50%	0.83%	0.50%	3.72%	3.72%	1.30%	1.07%	1.42%	3.17%

*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch

**Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-5 Year AAA-A Corp/Govt

STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	13.0	Compliant	
Max % Issuer (MV)	30.0	13.0	Compliant	
Max Maturity (Years)	5.0	4.3	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	8.2	Compliant	
Max % Issuer (MV)	5.0	2.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	26.8	Compliant	
Max % Issuer (MV)	5.0	1.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	8.5	Compliant	
Max % Issuer (MV)	30.0	4.7	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.2	Compliant	
Max % Issuer (MV)	20.0	0.2	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	3.7	Compliant	
Max % Issuer (MV)	10.0	2.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	37.9	Compliant	
Max Maturity (Years)	10	4	Compliant	

RECONCILIATION SUMMARY



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

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

Principal Paydowns

Month to Date	(85,942.90)
Fiscal Year to Date	(1,089,733.78)

Purchases

Month to Date	2,323,749.40
Fiscal Year to Date	13,248,399.80

Sales

Month to Date	(2,093,849.86)
Fiscal Year to Date	(11,180,826.41)

Interest Received

Month to Date	137,502.61
Fiscal Year to Date	969,466.25

Purchased / Sold Interest

Month to Date	7,012.86
Fiscal Year to Date	12,279.95

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	51,945,438.91	51,142,249.06
Maturities/Calls	0.00	0.00
Principal Paydowns	(85,942.90)	(1,089,733.78)
Purchases	2,323,749.40	13,248,399.80
Sales	(2,093,849.86)	(11,180,826.41)
Change in Cash, Payables, Receivables	126.46	(34,316.60)
Amortization/Accretion	12,390.15	91,973.75
Realized Gain (Loss)	3,848.30	(71,985.37)
Ending Book Value	52,105,760.45	52,105,760.45

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	51,287,078.05	49,968,600.08
Maturities/Calls	0.00	0.00
Principal Paydowns	(85,942.90)	(1,089,733.78)
Purchases	2,323,749.40	13,248,399.80
Sales	(2,093,849.86)	(11,180,826.41)
Change in Cash, Payables, Receivables	126.46	(34,316.60)
Amortization/Accretion	12,390.15	91,973.75
Change in Net Unrealized Gain (Loss)	116,173.43	631,461.56
Realized Gain (Loss)	3,848.30	(71,985.37)
Ending Market Value	51,563,573.03	51,563,573.03

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
89239BAC5	TAOT 2021-C A3 0.43 01/15/2026	11,411.06	12/17/2021 1.04%	11,298.74 11,389.59	99.82 5.81%	11,390.91 2.18	0.02% 1.32	AAA/AAA NA	0.96 0.03
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	17,506.75	-- 1.71%	17,270.88 17,452.15	99.37 4.91%	17,396.39 4.28	0.03% (55.76)	AAA/NA AAA	0.97 0.16
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	10,855.27	07/13/2021 0.53%	10,854.30 10,855.07	99.66 3.58%	10,818.62 2.51	0.02% (36.45)	AAA/NA AAA	1.12 0.11
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	11,104.85	11/09/2021 0.71%	11,104.61 11,104.79	99.42 5.04%	11,040.28 3.50	0.02% (64.51)	NA/AAA AAA	1.20 0.13
44935FAD6	HART 2021-C A3 0.74 05/15/2026	4,084.19	11/09/2021 0.75%	4,083.28 4,083.98	99.75 4.80%	4,073.86 1.34	0.01% (10.12)	NA/AAA AAA	1.28 0.06
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	51,288.39	02/15/2022 1.89%	51,280.68 51,286.31	99.26 4.76%	50,906.98 42.85	0.10% (379.33)	AAA/AAA NA	1.28 0.26
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	33,944.92	05/10/2022 3.23%	33,943.15 33,944.34	99.60 4.64%	33,809.13 18.16	0.07% (135.21)	AAA/AAA NA	1.56 0.28
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	37,035.33	03/10/2022 2.34%	37,027.14 37,032.64	99.24 4.28%	36,754.66 38.19	0.07% (277.98)	AAA/NA AAA	1.62 0.39
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	12,195.55	10/13/2021 0.68%	12,195.24 12,195.47	99.22 4.37%	12,100.11 3.46	0.02% (95.35)	AAA/AAA NA	1.62 0.21
448977AD0	HART 2022-A A3 2.22 10/15/2026	43,392.51	03/09/2022 2.23%	43,390.84 43,391.97	99.36 4.70%	43,112.97 42.81	0.08% (279.00)	NA/AAA AAA	1.70 0.26
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	16,994.63	01/11/2022 1.27%	16,993.15 16,994.16	99.23 4.64%	16,863.55 8.92	0.03% (130.61)	NA/AAA AAA	1.79 0.23
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	84,104.98	07/12/2022 3.77%	84,096.94 84,101.58	99.55 4.53%	83,729.07 139.80	0.16% (372.51)	AAA/NA AAA	2.04 0.58
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	615,000.00	-- 4.05%	605,356.10 613,583.83	99.67 4.60%	612,990.43 926.60	1.19% (593.40)	NA/AAA AAA	0.28 0.28
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	243,333.26	10/12/2022 5.15%	243,314.38 243,323.94	100.30 4.72%	244,064.81 550.47	0.47% 740.87	AAA/NA AAA	2.37 0.71
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	180,000.00	05/07/2024 5.85%	179,989.54 179,991.89	101.08 4.57%	181,948.55 296.45	0.35% 1,956.66	NA/AAA AAA	2.47 1.22
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	130,000.00	05/17/2024 5.73%	129,984.79 129,987.68	101.20 4.60%	131,560.00 307.38	0.26% 1,572.32	AAA/NA AAA	2.96 1.52
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.17%	529,853.08 529,893.69	101.09 4.50%	535,754.32 1,215.47	1.04% 5,860.63	NA/AAA AAA	3.62 1.52

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	170,000.00	05/14/2024 5.27%	169,979.35 169,982.57	101.18 4.55%	172,010.79 323.52	0.33% 2,028.23	NA/AAA AAA	3.80 1.51
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	225,000.00	06/04/2024 5.24%	224,965.82 224,970.49	101.04 4.49%	227,346.28 194.25	0.44% 2,375.79	AAA/AAA NA	4.07 1.40
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	315,000.00	08/09/2024 4.62%	314,950.51 314,955.36	100.10 4.56%	315,316.80 399.88	0.61% 361.43	AAA/NA AAA	4.13 1.76
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,931.67	101.57 4.52%	401,216.79 918.16	0.78% 6,285.11	NA/AAA AAA	4.21 2.03
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,987.60	100.95 4.53%	257,432.62 558.73	0.50% 2,445.02	AAA/AAA NA	4.28 2.11
89240JAD3	TAOT 25A A3 4.64 08/15/2029	310,000.00	01/22/2025 4.69%	309,987.57 309,987.59	100.29 4.55%	310,895.16 79.91	0.60% 907.56	AAA/NA AAA	4.54 2.18
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.33%	279,958.39 279,960.68	99.48 4.54%	278,539.60 533.87	0.54% (1,421.08)	AAA/AAA NA	4.70 2.49
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	205,000.00	01/09/2025 5.03%	204,984.77 204,984.91	100.22 4.56%	205,460.02 420.93	0.40% 475.11	AAA/NA AAA	4.88 2.19
Total ABS		4,187,251.69	4.70%	4,176,767.98 4,185,373.95	100.47 4.56%	4,206,532.70 7,033.62	8.16% 21,158.75		3.20 1.43

AGENCY									
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,851.47	98.23 4.25%	314,327.72 33.33	0.61% (5,523.76)	AAA/AA AA	0.47 0.46
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	560,000.00	-- 0.46%	557,801.20 559,749.10	97.88 4.24%	548,117.86 910.00	1.06% (11,631.23)	AAA/AA AA	0.56 0.55
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	555,000.00	-- 0.44%	553,354.65 554,785.21	97.59 4.24%	541,601.18 740.00	1.05% (13,184.03)	AAA/AA AA	0.64 0.62
3133ENP95	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 999,619.59	100.01 4.23%	1,000,101.38 14,284.72	1.94% 481.79	AAA/AA AA	0.66 0.63
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	565,000.00	-- 0.56%	563,434.90 564,761.14	97.21 4.26%	549,250.11 659.17	1.07% (15,511.03)	AAA/AA AA	0.77 0.74
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 731,832.55	98.73 4.30%	715,822.80 7,491.67	1.39% (16,009.75)	AAA/AA AA	3.23 2.97

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,531.29	99.79 4.32%	698,524.34 1,156.94	1.35% (3,006.95)	AAA/AA AA	3.46 3.18
Total Agency		4,425,000.00	2.45%	4,428,991.65 4,432,130.34	98.72 4.26%	4,367,745.39 25,275.83	8.47% (64,384.95)		1.52 1.41

AGENCY CMBS									
3137BPW21	FHMS K-055 A2 2.673 03/25/2026	168,449.22	12/15/2021 1.35%	177,075.67 170,662.14	98.07 4.43%	165,197.78 375.22	0.32% (5,464.36)	AAA/AA AAA	1.15 1.01
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	523,000.00	12/15/2021 1.40%	548,700.55 531,934.84	96.94 4.45%	506,977.06 1,100.48	0.98% (24,957.78)	AAA/AA AAA	1.73 1.53
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	729,822.62	09/23/2022 4.37%	701,798.57 717,863.19	97.74 4.63%	713,320.67 2,035.60	1.38% (4,542.52)	AAA/AA AAA	1.82 1.63
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	680,000.00	09/23/2022 4.39%	654,181.25 668,377.70	98.02 4.47%	666,529.47 1,943.67	1.29% (1,848.23)	AAA/AA AAA	1.98 1.74
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	742,422.32	09/23/2022 4.27%	706,490.23 723,579.01	96.72 4.50%	718,088.90 1,971.75	1.39% (5,490.11)	AAA/AAA AA	2.65 2.41
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 489,053.19	97.04 4.52%	485,180.65 1,435.00	0.94% (3,872.54)	AAA/AA AAA	2.90 2.63
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	600,000.00	04/11/2023 4.06%	587,625.00 592,358.10	97.37 4.52%	584,200.26 1,800.00	1.13% (8,157.84)	AAA/AA AAA	2.98 2.70
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.31%	959,843.75 974,396.48	96.80 4.50%	967,967.00 2,791.67	1.88% (6,429.48)	AAA/AA AAA	2.98 2.68
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 4.93%	381,750.00 387,282.52	97.81 4.54%	391,220.12 1,284.67	0.76% 3,937.60	AAA/AA AAA	3.40 3.00
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 183,653.11	91.62 4.62%	183,245.54 376.67	0.36% (407.57)	AAA/AA AAA	3.99 3.64
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 383,962.42	96.72 4.59%	386,865.48 1,230.00	0.75% 2,903.06	AAA/AA AA	3.99 3.55
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	1,000,000.00	10/16/2024 4.15%	952,812.50 955,752.80	93.86 4.61%	938,604.00 2,485.00	1.82% (17,148.80)	AAA/AA AAA	4.31 3.80
Total Agency CMBS		6,943,694.15	4.05%	6,713,465.03 6,778,875.50	96.62 4.54%	6,707,396.94 18,829.71	13.01% (71,478.56)		2.87 2.57

CASH									
CCYUSD	Receivable	622.41	-- 0.00%	622.41 622.41	1.00 0.00%	622.41 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Cash		622.41	0.00%	622.41	1.00 0.00%	622.41 0.00	0.00% 0.00		0.00
CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 439,515.95	95.99 4.26%	422,372.89 965.56	0.82% (17,143.06)	A/AA AA	1.28 1.24
808513BR5	CHARLES SCHWAB CORP 1.15 05/13/2026	200,000.00	12/15/2021 1.48%	197,152.00 199,174.65	95.76 4.60%	191,526.60 498.33	0.37% (7,648.04)	A/A A	1.28 1.24
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	355,000.00	-- 1.09%	355,928.75 355,236.31	95.91 4.47%	340,472.43 861.86	0.66% (14,763.87)	A/A A	1.28 1.25
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,963.71	95.66 4.41%	286,983.04 403.13	0.56% (12,980.67)	A/A A	1.38 1.34
594918BR4	MICROSOFT CORP 2.4 08/08/2026	350,000.00	12/21/2021 1.37%	365,442.00 354,457.59	97.20 4.33%	340,207.59 4,036.67	0.66% (14,249.99)	AAA/AAA NA	1.52 1.45
89114TZGO	TORONTO-DOMINION BANK 1.25 09/10/2026	200,000.00	12/15/2021 1.66%	196,202.00 198,712.02	94.90 4.59%	189,797.16 979.17	0.37% (8,914.86)	A/A AA	1.61 1.55
037833DN7	APPLE INC 2.05 09/11/2026	270,000.00	-- 1.50%	276,565.80 272,059.10	96.50 4.33%	260,548.44 2,152.50	0.51% (11,510.65)	AAA/AA NA	1.61 1.54
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	280,000.00	09/13/2021 1.27%	279,661.20 279,890.34	94.83 4.60%	265,527.34 1,322.22	0.51% (14,363.00)	A/A AA	1.62 1.56
931142ERO	WALMART INC 1.05 09/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,957.04	95.03 4.25%	66,524.21 273.58	0.13% (3,432.83)	AA/AA AA	1.63 1.57
78016EZZ3	ROYAL BANK OF CANADA 1.4 11/02/2026	200,000.00	12/15/2021 1.73%	196,850.00 198,869.82	94.76 4.55%	189,520.61 692.22	0.37% (9,349.21)	A/A AA	1.75 1.69
87612EBM7	TARGET CORP 1.95 01/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,863.25	95.44 4.42%	195,654.04 177.67	0.38% (9,209.21)	A/A A	1.96 1.88
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,937.07	95.71 4.64%	133,988.27 1,410.11	0.26% (5,948.80)	A/A A	2.08 1.98
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,967.07	96.06 4.27%	393,828.14 3,562.44	0.76% (16,138.93)	AA/AA A	2.12 2.02
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	330,000.00	-- 3.89%	331,518.15 330,704.14	98.85 4.54%	326,214.01 2,970.00	0.63% (4,490.13)	A/A A	2.27 2.12
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	155,000.00	05/17/2022 3.69%	155,073.50 155,032.91	98.14 4.57%	152,115.80 1,210.72	0.30% (2,917.11)	A/A A	2.28 2.14
89115A2C5	TORONTO-DOMINION BANK 4.108 06/08/2027	550,000.00	-- 4.60%	538,655.75 544,339.92	98.61 4.74%	542,329.89 3,326.34	1.05% (2,010.03)	A/A NA	2.35 2.20

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
61747YEC5	MORGAN STANLEY 1.512 07/20/2027	100,000.00	09/23/2022 5.67%	86,173.00 94,525.73	95.40 4.98%	95,395.46 46.20	0.19% 869.73	A/A A	2.47 1.42
78016FZS6	ROYAL BANK OF CANADA 4.24 08/03/2027	225,000.00	09/23/2022 5.10%	216,670.50 220,705.91	99.11 4.62%	223,003.27 4,717.00	0.43% 2,297.36	A/A AA	2.50 2.34
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	225,000.00	09/23/2022 4.74%	213,781.50 219,189.07	98.01 4.44%	220,518.28 3,802.50	0.43% 1,329.21	A/A A	2.53 2.34
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	500,000.00	09/23/2022 4.67%	488,405.00 493,889.29	99.14 4.50%	495,693.41 7,838.89	0.96% 1,804.11	A/A A	2.62 2.41
74340XBV2	PROLOGIS LP 3.375 12/15/2027	400,000.00	01/10/2023 4.54%	379,460.00 388,039.28	96.86 4.55%	387,446.95 1,725.00	0.75% (592.32)	A/A NA	2.87 2.68
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 252,337.89	101.79 4.61%	254,472.41 6,052.08	0.49% 2,134.52	A/A A	3.04 2.65
57636QAW4	MASTERCARD INC 4.875 03/09/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,816.69	101.05 4.51%	308,213.45 5,864.90	0.60% 3,396.76	AA/A NA	3.10 2.73
74340XCG4	PROLOGIS LP 4.875 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,680.28	100.50 4.71%	241,193.48 1,495.00	0.47% 2,513.20	A/A NA	3.37 2.98
78016HVS2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 495,362.55	101.24 4.81%	506,177.41 13,000.00	0.98% 10,814.86	A/A AA	3.50 3.17
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 484,741.30	96.47 4.73%	482,368.23 7,604.17	0.94% (2,373.07)	A/A NA	3.59 3.25
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 489,816.52	97.48 4.68%	487,402.59 4,169.44	0.95% (2,413.93)	AA/A NA	3.79 3.44
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,172.87	99.83 4.65%	633,894.08 81.14	1.23% (278.79)	A/A NA	4.00 3.61
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 640,538.79	99.33 4.93%	645,640.83 14,236.81	1.25% 5,102.04	A/A NA	4.04 3.55
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,923.14	100.78 4.64%	272,096.08 5,638.13	0.53% 2,172.95	A/AA NA	4.07 3.51
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,166.25	100.44 4.58%	562,450.85 10,016.22	1.09% 3,284.60	AA/AA NA	4.11 3.57
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,894.78	100.98 4.79%	504,891.58 5,260.42	0.98% 3,996.80	A/A A	4.29 3.78
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,209.47	100.66 4.68%	251,655.71 1,684.03	0.49% 3,446.24	A/A A	4.36 3.86
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 506,031.87	101.44 4.78%	507,193.65 3,290.28	0.98% 1,161.78	AA/A AA	4.37 3.72

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 522,369.02	100.29 4.67%	526,542.89 2,493.75	1.02% 4,173.87	A/A A	4.40 3.84
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,364.70	99.75 4.56%	458,868.11 805.00	0.89% (496.60)	A/A NA	4.46 3.99
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,477.81	99.34 4.81%	287,105.62 6,756.58	0.56% (3,372.19)	A/A A	4.54 3.95
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,571.89	98.80 4.60%	300,343.70 6,245.51	0.58% (3,228.19)	AA/AA NA	4.54 3.99
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,085.78	100.39 4.71%	481,889.29 1,472.00	0.93% 2,803.52	A/A A	4.94 4.33
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 396,933.95	100.44 5.19%	401,740.90 862.17	0.78% 4,806.95	A/A A	4.96 3.53
Total Corporate		14,023,000.00	4.02%	13,905,947.77 13,945,525.68	98.69 4.63%	13,833,808.68 139,999.72	26.83% (111,716.99)		3.23 2.87
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	124,972.34	-- 4.02%	124,972.34 124,972.34	1.00 4.02%	124,972.34 0.00	0.24% 0.00	AAA/AAA AAA	0.00 0.00
Total Money Market Fund		124,972.34	4.02%	124,972.34 124,972.34	1.00 4.02%	124,972.34 0.00	0.24% 0.00		0.00 0.00
MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	325,000.00	06/17/2022 3.85%	288,284.75 308,587.62	93.63 4.44%	304,287.75 1,534.72	0.59% (4,299.87)	AA/AA AA	2.12 2.04
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.37%	532,793.10 532,651.02	99.78 4.56%	528,808.56 5,697.50	1.03% (3,842.46)	AA/AA AA	4.50 4.03
Total Municipal Bonds		855,000.00	4.18%	821,077.85 841,238.65	97.53 4.51%	833,096.31 7,232.22	1.62% (8,142.34)		3.63 3.30
SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	910,000.00	-- 1.00%	892,819.20 906,737.30	97.20 4.40%	884,561.30 1,175.42	1.72% (22,176.00)	AAA/AAA NA	0.74 0.72

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 574,361.09	95.98 4.31%	551,862.35 1,411.55	1.07% (22,498.74)	AAA/AAA NA	1.22 1.18
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.47%	491,860.00 492,090.20	97.75 4.41%	488,753.39 5,651.04	0.95% (3,336.82)	AAA/AAA NA	4.71 4.20
Total				1,957,045.70	96.99	1,925,177.03	3.73%		1.88
Supranational		1,985,000.00	1.87%	1,973,188.59	4.38%	8,238.00	(48,011.56)		1.73
US TREASURY									
91282ZFO	UNITED STATES TREASURY 0.5 03/31/2025	465,000.00	01/25/2021 0.32%	468,505.66 465,133.33	99.43 4.24%	462,335.94 792.03	0.90% (2,797.39)	AAA/AA AA	0.16 0.15
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	575,000.00	02/19/2021 4.26%	568,149.41 574,017.85	97.41 4.31%	560,099.42 489.70	1.09% (13,918.44)	AAA/AA AA	0.66 0.64
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 574,038.11	97.10 4.29%	558,298.04 369.30	1.08% (15,740.07)	AAA/AA AA	0.75 0.72
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	565,000.00	03/26/2021 0.76%	554,869.73 563,207.77	96.87 4.29%	547,312.85 366.71	1.06% (15,894.92)	AAA/AA AA	0.83 0.80
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 348,351.77	95.47 4.22%	334,154.30 270.72	0.65% (14,197.47)	AAA/AA AA	1.41 1.37
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,887.07	94.87 4.21%	132,819.53 2.42	0.26% (7,067.54)	AAA/AA AA	1.50 1.46
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,740.24	94.77 4.23%	142,160.16 478.59	0.28% (7,580.08)	AAA/AA AA	1.58 1.53
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 847,186.55	94.71 4.22%	805,042.97 2,533.65	1.56% (42,143.57)	AAA/AA AA	1.66 1.61
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 601,632.87	97.85 4.20%	587,085.94 1,723.76	1.14% (14,546.93)	AAA/AA AA	2.41 2.28
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,090,000.00	-- 3.98%	1,030,896.10 1,059,594.12	96.54 4.23%	1,052,275.78 82.80	2.04% (7,318.35)	AAA/AA AA	2.50 2.37
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,221,589.55	97.33 4.23%	1,206,868.75 16,484.81	2.34% (14,720.80)	AAA/AA AA	2.58 2.40
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,140,295.45	97.95 4.24%	1,126,416.02 111.19	2.18% (13,879.43)	AAA/AA AA	3.00 2.80
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 653,560.27	99.29 4.25%	645,378.90 11,060.77	1.25% (8,181.37)	AAA/AA AA	3.08 2.81

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 741,667.41	98.02 4.27%	735,117.19 4,705.53	1.43% (6,550.23)	AAA/AA AA	3.33 3.07
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,346,383.75	100.28 4.29%	1,353,796.88 25,126.04	2.63% 7,413.12	AAA/AA AA	3.58 3.21
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,187,442.75	98.01 4.31%	1,176,093.74 3,977.90	2.28% (11,349.01)	AAA/AA AA	3.92 3.58
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,314.35	98.88 4.31%	1,186,546.87 132.60	2.30% (11,767.48)	AAA/AA AA	4.00 3.65
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,247,851.35	99.76 4.31%	1,246,972.65 22,600.14	2.42% (878.70)	AAA/AA AA	4.08 3.63
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,480,838.18	99.26 4.32%	1,488,867.18 21,078.30	2.89% 8,029.00	AAA/AA AA	4.16 3.72
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 754,076.80	101.17 4.32%	758,759.77 8,911.43	1.47% 4,682.97	AAA/AA AA	4.24 3.77
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 905,756.48	99.69 4.33%	897,222.65 3,381.22	1.74% (8,533.82)	AAA/AA AA	4.41 3.96
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,358,435.37	97.12 4.33%	1,311,082.04 20,818.72	2.54% (47,353.33)	AAA/AA AA	4.58 4.09
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 543,888.85	96.52 4.33%	530,857.42 6,557.69	1.03% (13,031.43)	AAA/AA AA	4.66 4.18
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 720,942.77	99.13 4.33%	718,656.25 5,176.08	1.39% (2,286.52)	AAA/AA AA	4.83 4.30
Total US Treasury		19,925,000.00	3.54%	19,737,825.60 19,823,832.99	98.21 4.28%	19,564,221.23 157,232.08	37.94% (259,611.77)		3.23 2.94
Total Portfolio		52,469,540.59	3.69%	51,866,716.33 52,105,760.45	98.07 4.44%	51,563,573.03 363,841.20	100.00% (542,187.43)		2.98 2.57
Total Market Value + Accrued						51,927,414.22			

MONTHLY ACCOUNT STATEMENT

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

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



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

Portfolio Characteristics

Average Modified Duration	3.50
Average Coupon	2.84%
Average Purchase YTM	3.06%
Average Market YTM	4.47%
Average Quality*	AA+
Average Final Maturity	3.98
Average Life	3.67

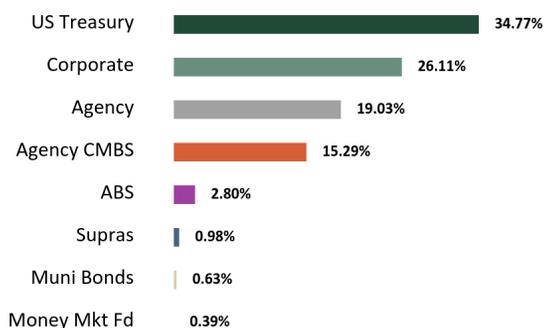
Account Summary

	End Values as of 12/31/2024	End Values as of 01/31/2025
Market Value	29,547,540.16	29,732,999.22
Accrued Interest	178,056.31	177,505.01
Total Market Value	29,725,596.47	29,910,504.23
Income Earned	76,778.00	78,953.71
Cont/WD	0.00	0.00
Par	31,159,065.88	31,226,085.58
Book Value	30,882,346.46	30,959,749.39
Cost Value	30,753,704.45	30,834,454.17

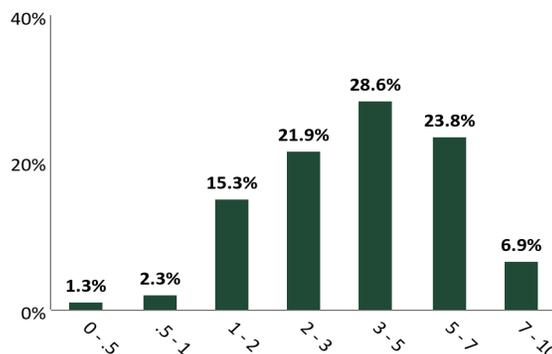
Top Issuers

Government of The United States	34.77%
FHLMC	15.29%
Federal Home Loan Banks	10.13%
FNMA	7.88%
UnitedHealth Group Incorporated	1.66%
American Express Credit Master Trust	1.66%
Toyota Motor Corporation	1.65%
The Toronto-Dominion Bank	1.54%

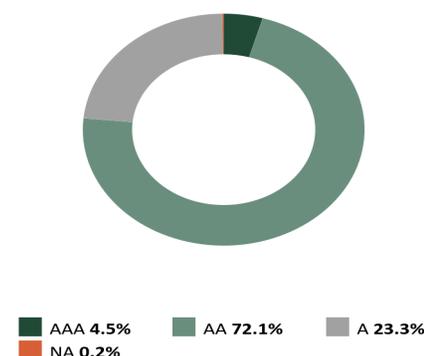
Sector Allocation



Maturity Distribution



Credit Quality (S&P)



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/06)
NCCSIF Long Term Acct	0.62%	0.65%	0.62%	3.42%	3.40%	0.64%	0.76%	1.53%	3.02%
Benchmark Return	0.54%	0.51%	0.54%	2.82%	2.87%	0.19%	0.35%	1.14%	2.63%
Secondary Benchmark Return	0.56%	0.55%	0.56%	3.18%	3.23%	0.41%	0.56%	1.40%	2.82%

*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch

**Periods over 1 year are annualized.

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

STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	15.3	Compliant	
Max % Issuer (MV)	30.0	15.2	Compliant	
Max Maturity (Years)	10.0	8.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	2.8	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	26.1	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	19.0	Compliant	
Max % Issuer (MV)	30.0	10.2	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	6	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.4	Compliant	
Max % Issuer (MV)	20.0	0.4	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	10.0	1.0	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	34.8	Compliant	
Max Maturity (Years)	10	8	Compliant	

RECONCILIATION SUMMARY



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

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

Principal Paydowns

Month to Date	(37,934.29)
Fiscal Year to Date	(292,008.31)

Purchases

Month to Date	470,183.50
Fiscal Year to Date	5,422,509.49

Sales

Month to Date	(358,686.74)
Fiscal Year to Date	(4,653,504.76)

Interest Received

Month to Date	72,393.19
Fiscal Year to Date	480,879.51

Purchased / Sold Interest

Month to Date	1,169.28
Fiscal Year to Date	(3,883.09)

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	30,882,346.46	30,538,834.29
Maturities/Calls	0.00	0.00
Principal Paydowns	(37,934.29)	(292,008.31)
Purchases	470,183.50	5,422,509.49
Sales	(358,686.74)	(4,653,504.76)
Change in Cash, Payables, Receivables	(124.92)	(17,108.92)
Amortization/Accretion	5,942.54	43,023.41
Realized Gain (Loss)	(1,977.16)	(81,995.80)
Ending Book Value	30,959,749.39	30,959,749.39

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	29,547,540.16	28,854,749.06
Maturities/Calls	0.00	0.00
Principal Paydowns	(37,934.29)	(292,008.31)
Purchases	470,183.50	5,422,509.49
Sales	(358,686.74)	(4,653,504.76)
Change in Cash, Payables, Receivables	(124.92)	(17,108.92)
Amortization/Accretion	5,942.54	43,023.41
Change in Net Unrealized Gain (Loss)	108,056.13	457,335.06
Realized Gain (Loss)	(1,977.16)	(81,995.80)
Ending Market Value	29,732,999.22	29,732,999.22

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	12,073.62	11/16/2021 0.89%	12,071.08 12,073.11	99.37 4.91%	11,997.51 2.95	0.04% (75.60)	AAA/NA AAA	0.97 0.16
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	11,799.21	07/13/2021 0.53%	11,798.15 11,798.99	99.66 3.58%	11,759.37 2.73	0.04% (39.62)	AAA/NA AAA	1.12 0.11
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	11,758.08	11/09/2021 0.71%	11,757.82 11,758.02	99.42 5.04%	11,689.71 3.71	0.04% (68.31)	NA/AAA AAA	1.20 0.13
44935FAD6	HART 2021-C A3 0.74 05/15/2026	4,398.36	11/09/2021 0.75%	4,397.37 4,398.13	99.75 4.80%	4,387.23 1.45	0.01% (10.89)	NA/AAA AAA	1.28 0.06
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	28,287.43	05/10/2022 3.23%	28,285.96 28,286.95	99.60 4.64%	28,174.27 15.13	0.09% (112.68)	AAA/AAA NA	1.56 0.28
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	24,264.53	03/10/2022 2.34%	24,259.16 24,262.76	99.24 4.28%	24,080.64 25.02	0.08% (182.12)	AAA/NA AAA	1.62 0.39
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	13,066.66	10/13/2021 0.68%	13,066.33 13,066.57	99.22 4.37%	12,964.41 3.70	0.04% (102.16)	AAA/AAA NA	1.62 0.21
448977AD0	HART 2022-A A3 2.22 10/15/2026	36,393.72	03/09/2022 2.23%	36,392.32 36,393.26	99.36 4.70%	36,159.26 35.91	0.12% (234.00)	NA/AAA AAA	1.70 0.26
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	14,728.68	01/11/2022 1.27%	14,727.40 14,728.27	99.23 4.64%	14,615.08 7.73	0.05% (113.20)	NA/AAA AAA	1.79 0.23
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	37,363.42	04/05/2022 3.13%	37,355.61 37,360.47	99.40 4.65%	37,138.77 48.26	0.12% (221.70)	AAA/AAA NA	2.04 0.39
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,992.54	99.67 4.60%	259,150.42 391.73	0.87% (842.11)	NA/AAA AAA	0.28 0.28
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,960.21	101.57 4.52%	233,619.90 534.62	0.79% 3,659.69	NA/AAA AAA	4.21 2.03
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,992.95	100.95 4.53%	146,383.26 317.71	0.49% 1,390.31	AAA/AAA NA	4.28 2.11
Total ABS		829,133.70	3.90%	828,998.42 829,072.24	100.37 4.56%	832,119.84 1,390.66	2.80% 3,047.60		2.40 1.09
AGENCY									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	530,000.00	11/09/2020 0.57%	528,102.60 529,709.29	97.21 4.26%	515,225.77 618.33	1.73% (14,483.53)	AAA/AA AA	0.77 0.74
3135G0K36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125 04/24/2026	565,000.00	-- 2.18%	562,430.10 564,664.45	97.58 4.17%	551,310.67 3,235.02	1.85% (13,353.78)	AAA/AA AA	1.23 1.18

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	500,000.00	06/17/2019 2.20%	510,085.00 501,960.86	97.79 4.19%	488,952.22 1,701.39	1.64% (13,008.64)	AAA/AA AA	1.36 1.31
3130A2VE3	FEDERAL HOME LOAN BANKS 3.0 09/11/2026	575,000.00	-- 2.83%	583,719.50 576,501.83	98.10 4.23%	564,079.67 6,708.33	1.90% (12,422.16)	AAA/AA AA	1.61 1.53
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.70%	212,604.00 227,032.05	96.43 4.15%	221,787.47 1,521.35	0.75% (5,244.58)	AAA/AA AA	1.65 1.58
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 598,285.70	96.03 4.25%	576,154.20 6,168.75	1.94% (22,131.50)	AAA/AA AA	2.61 2.45
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,371.29	91.37 4.19%	548,190.57 1,412.50	1.84% (51,180.72)	AAA/AA AA	2.68 2.60
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 501,713.53	96.87 4.26%	484,338.79 2,347.22	1.63% (17,374.74)	AAA/AA AA	3.36 3.12
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 382,858.47	94.36 4.39%	358,581.11 4,309.31	1.21% (24,277.36)	AAA/AA AA	4.10 3.76
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 515,816.45	93.55 4.40%	477,099.66 2,064.79	1.60% (38,716.79)	AAA/AA AA	4.35 4.01
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 72,783.09	90.85 4.33%	63,596.03 566.08	0.21% (9,187.06)	AAA/AA AA	4.62 4.28
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 606,429.20	83.09 4.36%	506,824.87 2,609.44	1.70% (99,604.32)	AAA/AA AA	5.51 5.23
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 305,908.48	101.13 4.54%	303,387.08 3,522.92	1.02% (2,521.40)	AAA/AA AA	6.25 5.30
Total Agency		5,970,000.00	2.18%	5,989,666.30 5,983,034.71	95.02 4.28%	5,659,528.11 36,785.43	19.03% (323,506.59)		2.85 2.66

AGENCY CMBS									
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	270,000.00	02/02/2022 1.85%	289,174.22 278,729.49	96.93 4.50%	261,703.63 729.90	0.88% (17,025.86)	AAA/AA AA	2.56 2.35
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	222,031.96	02/08/2022 2.07%	217,182.78 219,441.02	91.30 4.58%	202,713.38 316.77	0.68% (16,727.63)	AAA/AA AAA	3.48 3.11
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 350,906.87	91.35 4.58%	319,735.19 597.92	1.08% (31,171.69)	AAA/AA AAA	3.82 3.51
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 275,955.21	96.72 4.59%	265,970.02 845.63	0.89% (9,985.19)	AAA/AA AA	3.99 3.55
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	150,000.00	11/23/2022 4.35%	143,015.63 145,444.01	95.93 4.59%	143,901.00 438.13	0.48% (1,543.01)	AAA/AAA AA	4.15 3.68

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 88,885.64	91.64 4.63%	87,060.08 199.42	0.29% (1,825.56)	AAA/AA AAA	4.48 4.05
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 372,573.30	93.66 4.64%	374,643.96 1,000.00	1.26% 2,070.66	AAA/AA AAA	4.65 3.89
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 289,913.23	91.12 4.65%	273,352.32 631.00	0.92% (16,560.91)	AAA/AA AA	4.73 4.29
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 387,321.71	97.94 4.71%	391,756.92 1,428.00	1.32% 4,435.21	AAA/AA AAA	5.48 4.63
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 351,367.79	101.01 4.76%	348,473.81 1,426.86	1.17% (2,893.99)	AAA/AA AAA	6.31 5.22
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 422,907.91	98.20 4.77%	407,541.21 1,541.03	1.37% (15,366.71)	AAA/AA AA	6.56 5.48
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 396,545.44	99.41 4.78%	397,655.44 1,560.00	1.34% 1,110.00	AAA/AA AA	6.73 5.59
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,976.43	87.17 4.79%	235,355.90 582.75	0.79% (38,620.53)	AAA/AA AA	6.98 6.14
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 192,567.42	91.83 4.82%	183,659.74 583.33	0.62% (8,907.68)	AAA/AA AA	7.48 6.36
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 170,536.32	93.41 4.81%	168,129.94 567.00	0.57% (2,406.39)	AAA/AA AAA	7.82 6.52
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 4.96%	477,656.25 480,984.46	96.95 4.82%	484,740.80 1,812.50	1.63% 3,756.34	AAA/AA AAA	7.99 6.55
Total Agency CMBS		4,772,031.96	3.75%	4,675,629.03 4,698,056.26	95.41 4.70%	4,546,393.32 14,260.23	15.29% (151,662.94)		5.63 4.79

CASH									
CCYUSD	Receivable	297.83	-- 0.00%	297.83 297.83	1.00 0.00%	297.83 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		297.83	0.00%	297.83	1.00 0.00%	297.83 0.00	0.00% 0.00		0.00 0.00

CORPORATE									
89114QCP1	TORONTO-DOMINION BANK 0.75 01/06/2026	150,000.00	02/08/2022 2.14%	142,146.00 148,132.88	96.62 4.52%	144,930.58 78.13	0.49% (3,202.30)	A/A AA	0.93 0.90
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,130.76	96.07 4.51%	144,103.22 470.00	0.48% (6,027.53)	A/A AA	1.24 1.20

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
023135BX3	AMAZON.COM INC 1.0 05/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,488.45	95.99 4.26%	446,371.35 1,020.42	1.50% (18,117.10)	A/AA AA	1.28 1.24
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	75,000.00	06/16/2021 1.07%	75,299.25 75,074.39	95.91 4.47%	71,930.80 182.08	0.24% (3,143.59)	A/A A	1.28 1.25
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,961.90	95.66 4.41%	301,332.19 423.28	1.01% (13,629.71)	A/A A	1.38 1.34
931142ERO	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,953.97	95.03 4.25%	71,275.94 293.13	0.24% (3,678.03)	AA/AA AA	1.63 1.57
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 305,147.85	97.31 4.50%	291,928.67 1,475.00	0.98% (13,219.18)	AA/A NA	1.83 1.74
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,886.59	95.44 4.42%	162,249.69 147.33	0.55% (7,636.91)	A/A A	1.96 1.88
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,977.25	95.71 4.64%	196,197.11 2,064.81	0.66% (8,780.15)	A/A A	2.08 1.98
89114TZT2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 323,916.85	96.16 4.74%	312,523.23 3,564.17	1.05% (11,393.62)	A/A NA	2.10 1.99
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,972.29	96.06 4.27%	331,391.97 2,997.67	1.11% (13,580.32)	AA/AA A	2.12 2.02
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,992.51	97.16 4.46%	189,463.93 2,131.19	0.64% (5,528.58)	A/A A	2.14 2.02
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	400,000.00	08/10/2022 4.36%	363,548.00 387,443.59	96.31 4.97%	385,236.35 1,735.80	1.30% (2,207.23)	A/A AA	2.22 1.18
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	125,000.00	05/05/2022 4.03%	124,797.50 124,908.17	98.85 4.54%	123,565.91 1,125.00	0.42% (1,342.26)	A/A A	2.27 2.12
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,027.22	98.14 4.57%	127,580.99 1,015.44	0.43% (2,446.23)	A/A A	2.28 2.14
61747YEC5	MORGAN STANLEY 1.512 07/20/2027	90,000.00	08/15/2022 4.28%	81,301.50 86,634.69	95.40 4.98%	85,855.91 41.58	0.29% (778.78)	A/A A	2.47 1.42
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	350,000.00	09/02/2022 3.95%	344,414.00 347,138.73	98.01 4.44%	343,028.44 5,915.00	1.15% (4,110.29)	A/A A	2.53 2.34
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 383,450.41	97.08 4.72%	383,452.39 640.78	1.29% 1.98	A/A NA	2.96 2.75
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 4.97%	143,926.50 146,953.04	98.22 5.23%	147,336.80 175.27	0.50% 383.76	A/A AA	2.97 1.86
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,794.62	99.27 4.64%	178,689.43 1,672.00	0.60% (105.18)	AA/A AA	3.29 2.99

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,836.50 219,210.95	100.50 4.71%	221,094.03 1,370.42	0.74% 1,883.07	A/A NA	3.37 2.98
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	300,000.00	01/23/2024 4.60%	295,404.00 296,347.48	98.18 4.76%	294,537.44 566.67	0.99% (1,810.04)	A/A A	3.96 3.58
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 298,786.30	99.39 4.67%	298,171.61 562.50	1.00% (614.69)	A/A A	3.96 3.57
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,524.56	99.83 4.65%	364,364.31 46.64	1.23% (160.25)	A/A NA	4.00 3.61
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	05/24/2024 5.15%	247,875.00 248,183.37	100.43 4.83%	251,068.13 6,187.50	0.84% 2,884.76	A/A AA	4.00 3.59
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 290,955.31	97.25 4.75%	291,737.11 5,000.00	0.98% 781.80	A/A A	4.08 3.65
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 281,485.34	94.74 4.77%	284,219.90 2,538.75	0.96% 2,734.55	A/A NA	4.25 3.85
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 375,708.09	94.03 4.75%	376,136.58 2,702.22	1.27% 428.49	A/A NA	4.28 3.91
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 151,416.70	101.44 4.78%	152,158.09 987.08	0.51% 741.39	AA/A AA	4.37 3.72
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 298,934.69	100.29 4.67%	300,881.65 1,425.00	1.01% 1,946.96	A/A A	4.40 3.84
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,634.01	99.75 4.56%	264,347.93 463.75	0.89% (286.08)	A/A NA	4.46 3.99
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,275.35	100.44 5.19%	225,979.26 484.97	0.76% 2,703.91	A/A A	4.96 3.53
Total Corporate		7,965,000.00	3.72%	7,818,824.05 7,870,448.32	97.50 4.64%	7,763,140.95 49,503.56	26.11% (107,307.37)		2.97 2.62
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	114,622.09	-- 4.02%	114,622.09 114,622.09	1.00 4.02%	114,622.09 0.00	0.39% 0.00	AAA/AAA AAA	0.00 0.00
Total Money Market Fund		114,622.09	4.02%	114,622.09 114,622.09	1.00 4.02%	114,622.09 0.00	0.39% 0.00		0.00 0.00
MUNICIPAL BONDS									

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
649791RC6	NEW YORK ST 1.25 03/15/2027	200,000.00	06/30/2022 3.54%	180,128.00 191,049.48	93.63 4.44%	187,254.00 944.44	0.63% (3,795.48)	AA/AA AA	2.12 2.04
Total Municipal Bonds		200,000.00	3.54%	180,128.00 191,049.48	93.63 4.44%	187,254.00 944.44	0.63% (3,795.48)		2.12 2.04
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,661.10	95.98 4.31%	292,726.99 748.73	0.98% (11,934.12)	AAA/AAA NA	1.22 1.18
Total Supranational		305,000.00	0.97%	303,603.10 304,661.10	95.98 4.31%	292,726.99 748.73	0.98% (11,934.12)		1.22 1.18
US TREASURY									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,786.41	94.87 4.21%	142,306.64 2.59	0.48% (7,479.77)	AAA/AA AA	1.50 1.46
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 597,558.75	94.71 4.22%	568,265.63 1,788.46	1.91% (29,293.12)	AAA/AA AA	1.66 1.61
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,634.93	95.91 4.21%	95,914.06 553.57	0.32% (3,720.87)	AAA/AA AA	1.66 1.60
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 549,157.90	93.95 4.21%	512,044.53 2,608.32	1.72% (37,113.36)	AAA/AA AA	2.08 2.00
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 148,350.63	91.01 4.23%	136,511.72 319.06	0.46% (11,838.91)	AAA/AA AA	2.58 2.50
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 292,731.16	90.42 4.23%	271,253.91 383.24	0.91% (21,477.26)	AAA/AA AA	2.66 2.58
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 302,762.82	94.84 4.24%	284,507.81 1,454.42	0.96% (18,255.01)	AAA/AA AA	2.79 2.64
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 613,312.59	90.20 4.25%	563,720.70 345.30	1.90% (49,591.89)	AAA/AA AA	2.91 2.82
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 541,666.54	90.28 4.24%	496,547.15 11.40	1.67% (45,119.39)	AAA/AA AA	3.00 2.90
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,234.25	89.62 4.29%	268,851.56 1,435.77	0.90% (31,382.69)	AAA/AA AA	3.58 3.41
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 143,982.64	95.93 4.30%	143,894.53 1,010.01	0.48% (88.11)	AAA/AA AA	3.79 3.49

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 364,768.55	89.14 4.29%	311,992.19 2,627.38	1.05% (52,776.37)	AAA/AA AA	4.54 4.25
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 117,615.07	95.01 4.34%	114,014.06 1,595.30	0.38% (3,601.01)	AAA/AA AA	4.58 4.14
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 604,344.56	97.12 4.33%	582,703.13 9,252.76	1.96% (21,641.43)	AAA/AA AA	4.58 4.09
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.33%	139,868.75 139,908.76	98.55 4.34%	137,971.09 1,438.67	0.46% (1,937.67)	AAA/AA AA	4.75 4.22
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	280,000.00	05/11/2023 3.37%	282,318.75 281,743.85	96.00 4.36%	268,800.00 2,517.68	0.90% (12,943.85)	AAA/AA AA	5.24 4.67
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 606,336.51	82.52 4.37%	507,519.14 828.21	1.71% (98,817.37)	AAA/AA AA	5.28 5.07
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 610,623.65	82.27 4.38%	514,184.57 1,178.35	1.73% (96,439.08)	AAA/AA AA	5.79 5.50
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 785,882.97	96.62 4.41%	772,937.50 2,651.93	2.60% (12,945.47)	AAA/AA AA	5.91 5.21
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 589,697.87	97.86 4.41%	587,179.69 66.30	1.97% (2,518.19)	AAA/AA AA	6.00 5.26
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,367.71	99.14 4.41%	495,683.60 9,040.06	1.67% (3,684.11)	AAA/AA AA	6.08 5.20
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 489,506.14	98.42 4.42%	492,109.38 7,026.10	1.66% 2,603.24	AAA/AA AA	6.16 5.30
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,754.28	101.09 4.42%	252,724.61 2,970.48	0.85% 970.33	AAA/AA AA	6.24 5.31
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	600,000.00	12/11/2024 4.20%	597,257.81 597,312.78	98.13 4.45%	588,750.00 4,283.65	1.98% (8,562.78)	AAA/AA AA	6.83 5.83
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 117,340.57	89.09 4.47%	106,903.13 1,524.46	0.36% (10,437.45)	AAA/AA AA	7.54 6.56
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	770,000.00	-- 3.75%	753,941.41 757,017.59	93.34 4.50%	718,747.26 12,449.73	2.42% (38,270.33)	AAA/AA AA	8.04 6.76
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	300,000.00	06/14/2023 3.78%	290,050.78 291,679.18	92.23 4.51%	276,703.13 2,181.63	0.93% (14,976.06)	AAA/AA AA	8.28 7.03
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 124,428.68	95.52 4.51%	124,175.39 2,327.11	0.42% (253.29)	AAA/AA AA	8.54 7.02
Total US Treasury		11,070,000.00	2.72%	10,922,685.36 10,968,507.37	93.64 4.35%	10,336,916.10 73,871.95	34.77% (631,591.27)		4.92 4.39

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Portfolio		31,226,085.58	3.06%	30,834,454.17	95.04	29,732,999.22	100.00%		3.98
Total Market Value + Accrued				30,959,749.39	4.47%	177,505.01	(1,226,750.16)		3.50
						29,910,504.23			

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2025

Portfolio Characteristics

Average Modified Duration	2.52
Average Coupon	3.39%
Average Purchase YTM	3.70%
Average Market YTM	4.22%
Average Credit Quality*	AA+
Average Final Maturity	2.92
Average Life	2.76

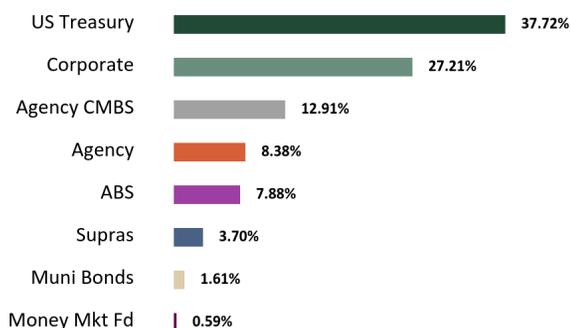
Account Summary

	End Values as of 01/31/2025	End Values as of 02/28/2025
Market Value	51,563,573.03	52,341,924.62
Accrued Interest	363,841.20	284,028.99
Total Market Value	51,927,414.22	52,625,953.61
Income Earned	158,348.75	153,812.75
Cont/WD	0.00	164,747.55
Par	52,469,540.59	52,853,168.93
Book Value	52,105,760.45	52,504,195.97
Cost Value	51,866,716.33	52,263,851.78

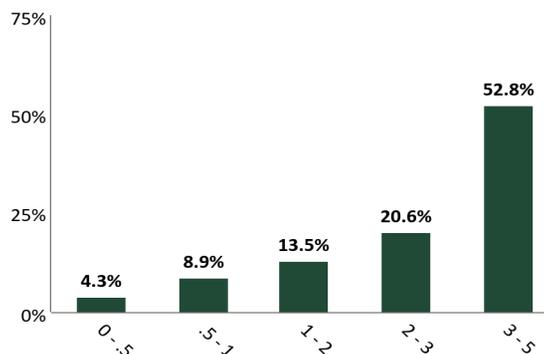
Top Issuers

Government of The United States	37.72%
FHLMC	12.91%
Farm Credit System	4.63%
International Bank for Recon and Dev	2.64%
FNMA	2.10%
American Express Credit Master Trust	1.94%
Royal Bank of Canada	1.77%
Federal Home Loan Mortgage Corp	1.64%

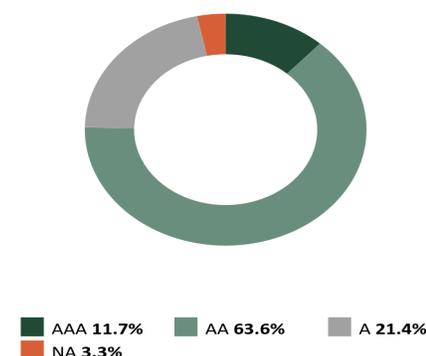
Sector Allocation



Maturity Distribution



Credit Quality (S&P)



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/98)
NCCSIF Short Term Acct	1.03%	1.42%	1.57%	5.68%	5.36%	2.35%	1.45%	1.81%	3.43%
Benchmark Return	0.97%	1.40%	1.47%	5.32%	4.71%	1.68%	0.94%	1.46%	3.09%
Secondary Benchmark Return	0.97%	1.40%	1.47%	5.46%	4.85%	1.79%	1.04%	1.56%	3.19%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

**Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-5 Year AAA-A Corp/Govt

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	12.9	Compliant	
Max % Issuer (MV)	30.0	12.9	Compliant	
Max Maturity (Years)	5.0	4.2	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	7.9	Compliant	
Max % Issuer (MV)	5.0	1.9	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	27.2	Compliant	
Max % Issuer (MV)	5.0	1.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	8.4	Compliant	
Max % Issuer (MV)	30.0	4.7	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.6	Compliant	
Max % Issuer (MV)	20.0	0.6	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	3.7	Compliant	
Max % Issuer (MV)	10.0	2.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	37.7	Compliant	
Max Maturity (Years)	10	4	Compliant	

RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2025

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

Principal Paydowns

Month to Date	(96,467.89)
Fiscal Year to Date	(1,186,201.67)

Purchases

Month to Date	809,416.32
Fiscal Year to Date	14,057,816.12

Sales

Month to Date	(325,126.10)
Fiscal Year to Date	(11,505,952.51)

Interest Received

Month to Date	223,569.25
Fiscal Year to Date	1,193,035.50

Purchased / Sold Interest

Month to Date	67.20
Fiscal Year to Date	12,347.15

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	52,105,760.45	51,142,249.06
Maturities/Calls	0.00	0.00
Principal Paydowns	(96,467.89)	(1,186,201.67)
Purchases	809,416.32	14,057,816.12
Sales	(325,126.10)	(11,505,952.51)
Change in Cash, Payables, Receivables	(276.33)	(34,592.93)
Amortization/Accretion	9,988.51	101,962.26
Realized Gain (Loss)	901.00	(71,084.37)
Ending Book Value	52,504,195.97	52,504,195.97

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	51,563,573.03	49,968,600.08
Maturities/Calls	0.00	0.00
Principal Paydowns	(96,467.89)	(1,186,201.67)
Purchases	809,416.32	14,057,816.12
Sales	(325,126.10)	(11,505,952.51)
Change in Cash, Payables, Receivables	(276.33)	(34,592.93)
Amortization/Accretion	9,988.51	101,962.26
Change in Net Unrealized Gain (Loss)	379,916.08	1,011,377.64
Realized Gain (Loss)	901.00	(71,084.37)
Ending Market Value	52,341,924.62	52,341,924.62

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	12,299.98	-- 1.71%	12,134.26 12,264.65	99.52 5.20%	12,241.15 3.01	0.02% (23.49)	AAA/NA AAA	0.90 0.11
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	5,884.93	07/13/2021 0.53%	5,884.41 5,884.84	99.83 3.56%	5,874.72 1.36	0.01% (10.12)	AAA/NA AAA	1.04 0.06
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	7,885.58	11/09/2021 0.71%	7,885.41 7,885.54	99.58 5.08%	7,852.09 2.49	0.02% (33.45)	NA/AAA AAA	1.13 0.10
44935FAD6	HART 2021-C A3 0.74 05/15/2026	1,356.68	11/09/2021 0.75%	1,356.38 1,356.61	99.86 5.05%	1,354.76 0.45	0.00% (1.85)	NA/AAA AAA	1.21 0.03
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	42,861.63	02/15/2022 1.89%	42,855.19 42,860.00	99.38 4.70%	42,594.91 35.81	0.08% (265.09)	AAA/AAA NA	1.21 0.22
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	28,813.25	05/10/2022 3.23%	28,811.75 28,812.78	99.66 4.47%	28,715.87 15.42	0.05% (96.92)	AAA/AAA NA	1.49 0.27
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	31,113.72	03/10/2022 2.34%	31,106.84 31,111.57	99.32 5.11%	30,903.17 32.08	0.06% (208.39)	AAA/NA AAA	1.54 0.24
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	9,663.22	10/13/2021 0.68%	9,662.97 9,663.15	99.37 4.68%	9,602.31 2.74	0.02% (60.84)	AAA/AAA NA	1.55 0.16
448977AD0	HART 2022-A A3 2.22 10/15/2026	36,109.94	03/09/2022 2.23%	36,108.55 36,109.50	99.50 4.66%	35,929.72 35.63	0.07% (179.78)	NA/AAA AAA	1.63 0.20
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	13,978.91	01/11/2022 1.27%	13,977.70 13,978.55	99.36 4.62%	13,889.52 7.34	0.03% (89.03)	NA/AAA AAA	1.71 0.19
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	74,010.50	07/12/2022 3.77%	74,003.42 74,007.62	99.61 4.77%	73,721.47 123.02	0.14% (286.15)	AAA/NA AAA	1.97 0.39
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	615,000.00	-- 4.05%	605,356.10 613,968.81	99.79 4.50%	613,696.08 926.60	1.17% (272.73)	NA/AAA AAA	0.21 0.19
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	219,846.52	10/12/2022 5.15%	219,829.46 219,838.37	100.34 4.43%	220,603.54 497.34	0.42% 765.16	AAA/NA AAA	2.29 0.48
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	180,000.00	05/07/2024 5.85%	179,989.54 179,992.15	101.18 4.39%	182,118.31 296.45	0.35% 2,126.17	NA/AAA AAA	2.39 1.10
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	130,000.00	05/17/2024 5.73%	129,984.79 129,988.00	101.37 4.40%	131,779.69 307.38	0.25% 1,791.68	AAA/NA AAA	2.89 1.38
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.17%	529,853.08 529,895.94	101.34 4.29%	537,104.12 1,215.47	1.03% 7,208.18	NA/AAA AAA	3.55 1.44
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	170,000.00	05/14/2024 5.27%	169,979.35 169,982.92	101.37 4.38%	172,335.32 323.52	0.33% 2,352.41	NA/AAA AAA	3.73 1.44

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	225,000.00	06/04/2024 5.24%	224,965.82 224,971.04	101.21 4.38%	227,714.49 194.25	0.44% 2,743.45	AAA/AAA NA	4.00 1.40
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	315,000.00	08/09/2024 4.68%	314,950.51 314,956.19	100.45 4.34%	316,415.39 399.88	0.60% 1,459.20	AAA/NA AAA	4.06 1.63
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,932.92	101.97 4.29%	402,791.02 918.16	0.77% 7,858.10	NA/AAA AAA	4.13 1.96
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,987.82	101.44 4.28%	258,664.38 558.73	0.49% 3,676.55	AAA/AAA NA	4.21 2.04
89240JAD3	TAOT 25A A3 4.64 08/15/2029	310,000.00	01/22/2025 4.69%	309,987.57 309,987.80	100.81 4.31%	312,495.90 639.29	0.60% 2,508.10	AAA/NA AAA	4.46 2.13
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.58%	279,958.39 279,961.32	100.09 4.29%	280,239.32 533.87	0.54% 277.99	AAA/AAA NA	4.63 2.42
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	205,000.00	01/09/2025 4.67%	204,984.77 204,985.15	100.69 4.13%	206,423.60 394.63	0.39% 1,438.45	AAA/NA AAA	4.80 1.29
Total ABS		4,093,824.86	4.75%	4,083,530.98 4,092,383.24	100.77 4.37%	4,125,060.85 7,464.89	7.88% 32,677.61		3.16 1.32

AGENCY									
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,875.94	98.48 4.39%	315,151.05 133.33	0.60% (4,724.88)	AAA/AA AA	0.39 0.38
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	560,000.00	-- 0.46%	557,801.20 559,783.37	98.14 4.36%	549,562.84 35.00	1.05% (10,220.52)	AAA/AA AA	0.49 0.47
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	555,000.00	-- 0.44%	553,354.65 554,810.91	97.85 4.34%	543,046.74 913.44	1.04% (11,764.17)	AAA/AA AA	0.57 0.54
3133ENP95	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 999,663.79	99.98 4.28%	999,776.19 17,826.39	1.91% 112.40	AAA/AA AA	0.59 0.55
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	565,000.00	-- 0.56%	563,434.90 564,785.11	97.53 4.24%	551,036.87 894.58	1.05% (13,748.24)	AAA/AA AA	0.69 0.66
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 731,670.28	99.47 4.05%	721,176.53 9,832.81	1.38% (10,493.75)	AAA/AA AA	3.16 2.89
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,497.32	100.57 4.07%	703,969.26 3,636.11	1.34% 2,471.94	AAA/AA AA	3.38 3.10

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Agency		4,425,000.00	2.45%	4,428,991.65 4,432,086.71	99.08 4.23%	4,383,719.48 33,271.67	8.38% (48,367.23)		1.44 1.34
AGENCY CMBS									
3137BPW21	FHMS K-055 A2 2.673 03/25/2026	168,067.53	12/15/2021 1.35%	176,674.43 170,118.13	98.29 4.33%	165,193.98 374.37	0.32% (4,924.15)	AAA/AA AAA	1.07 0.94
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	523,000.00	12/15/2021 1.40%	548,700.55 531,522.69	97.29 4.31%	508,848.61 1,100.48	0.97% (22,674.08)	AAA/AA AAA	1.65 1.45
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	728,368.99	09/23/2022 4.37%	700,400.75 716,957.20	98.38 4.28%	716,551.27 2,031.54	1.37% (405.92)	AAA/AA AAA	1.74 1.56
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	680,000.00	09/23/2022 4.39%	654,181.25 668,843.26	98.42 4.27%	669,234.72 1,943.67	1.28% 391.46	AAA/AA AAA	1.91 1.67
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	741,216.56	09/23/2022 4.27%	705,342.84 722,963.05	97.36 4.26%	721,647.11 1,968.55	1.38% (1,315.94)	AAA/AAA AA	2.57 2.34
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 489,349.91	97.75 4.26%	488,766.50 1,435.00	0.93% (583.41)	AAA/AA AAA	2.82 2.56
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	600,000.00	04/11/2023 4.06%	587,625.00 592,559.20	98.18 4.23%	589,095.72 1,800.00	1.13% (3,463.48)	AAA/AA AAA	2.91 2.63
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.31%	959,843.75 975,070.26	97.48 4.26%	974,831.20 2,791.67	1.86% (239.06)	AAA/AA AAA	2.91 2.61
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 4.93%	381,750.00 387,575.36	98.65 4.26%	394,592.80 1,284.67	0.75% 7,017.44	AAA/AA AAA	3.32 2.93
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 183,973.19	92.73 4.33%	185,458.92 376.67	0.35% 1,485.73	AAA/AA AAA	3.91 3.57
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 384,276.44	97.80 4.29%	391,185.64 1,230.00	0.75% 6,909.20	AAA/AA AA	3.91 3.49
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	1,000,000.00	10/16/2024 4.15%	952,812.50 956,552.10	95.08 4.29%	950,797.20 2,485.00	1.82% (5,754.90)	AAA/AA AAA	4.24 3.73
Total Agency CMBS		6,940,653.08	4.06%	6,710,518.58 6,779,760.79	97.36 4.27%	6,756,203.68 18,821.61	12.91% (23,557.11)		2.80 2.50
CASH									
CCYUSD	Receivable	346.08	-- 0.00%	346.08 346.08	1.00 0.00%	346.08 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		346.08	0.00%	346.08 346.08	1.00 0.00%	346.08 0.00	0.00% 0.00		0.00 0.00

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 439,545.10	96.38 4.14%	424,092.05 1,332.22	0.81% (15,453.05)	A/AA AA	1.20 1.16
808513BR5	CHARLES SCHWAB CORP 1.15 05/13/2026	200,000.00	12/15/2021 1.48%	197,152.00 199,224.24	96.27 4.39%	192,545.21 690.00	0.37% (6,679.03)	A/A A	1.20 1.16
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	355,000.00	-- 1.09%	355,928.75 355,221.20	96.30 4.34%	341,882.12 1,202.07	0.65% (13,339.08)	A/A A	1.21 1.17
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,965.73	96.13 4.24%	288,381.28 684.38	0.55% (11,584.45)	A/A A	1.30 1.26
594918BR4	MICROSOFT CORP 2.4 08/08/2026	350,000.00	12/21/2021 1.37%	365,442.00 354,186.84	97.65 4.10%	341,786.83 536.67	0.65% (12,400.02)	AAA/AAA NA	1.44 1.38
89114TZGO	TORONTO-DOMINION BANK 1.25 09/10/2026	200,000.00	12/15/2021 1.66%	196,202.00 198,773.56	95.36 4.44%	190,713.86 1,187.50	0.36% (8,059.71)	A/A AA	1.53 1.47
037833DN7	APPLE INC 2.05 09/11/2026	270,000.00	-- 1.50%	276,565.80 271,949.28	96.91 4.17%	261,649.27 2,613.75	0.50% (10,300.01)	AAA/AA NA	1.53 1.46
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	280,000.00	09/13/2021 1.27%	279,661.20 279,895.54	95.37 4.40%	267,046.79 1,613.89	0.51% (12,848.75)	A/A AA	1.54 1.48
931142ERO	WALMART INC 1.05 09/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,959.07	95.42 4.15%	66,792.11 334.83	0.13% (3,166.96)	AA/AA AA	1.55 1.49
78016EZZ3	ROYAL BANK OF CANADA 1.4 11/02/2026	200,000.00	12/15/2021 1.73%	196,850.00 198,919.34	95.26 4.38%	190,525.60 925.56	0.36% (8,393.74)	A/A AA	1.68 1.61
87612EBM7	TARGET CORP 1.95 01/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,868.62	95.99 4.21%	196,778.01 510.79	0.38% (8,090.61)	A/A A	1.88 1.80
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,939.39	96.25 4.43%	134,756.88 1,695.94	0.26% (5,182.51)	A/A A	2.01 1.92
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,968.26	96.51 4.11%	395,670.86 4,348.28	0.76% (14,297.40)	AA/AA A	2.04 1.94
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	330,000.00	-- 3.89%	331,518.15 330,679.29	99.47 4.25%	328,264.34 4,070.00	0.63% (2,414.94)	A/A A	2.19 2.05
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	155,000.00	05/17/2022 3.69%	155,073.50 155,031.75	98.52 4.41%	152,704.64 1,688.64	0.29% (2,327.12)	A/A A	2.21 2.06
89115A2C5	TORONTO-DOMINION BANK 4.108 06/08/2027	550,000.00	-- 4.60%	538,655.75 544,524.85	99.16 4.50%	545,376.61 5,209.17	1.04% 851.76	A/A NA	2.27 2.12
78016FZS6	ROYAL BANK OF CANADA 4.24 08/03/2027	225,000.00	09/23/2022 5.10%	216,670.50 220,837.60	99.64 4.40%	224,181.21 742.00	0.43% 3,343.61	A/A AA	2.43 2.27

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	225,000.00	09/23/2022 4.74%	213,781.50 219,365.54	98.49 4.26%	221,596.85 427.50	0.42% 2,231.31	A/A A	2.45 2.30
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	500,000.00	09/23/2022 4.67%	488,405.00 494,068.27	99.57 4.33%	497,858.62 9,568.06	0.95% 3,790.35	A/A A	2.54 2.33
74340XBV2	PROLOGIS LP 3.375 12/15/2027	400,000.00	01/10/2023 4.54%	379,460.00 388,359.14	97.34 4.40%	389,346.39 2,850.00	0.74% 987.24	A/A NA	2.79 2.60
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 252,277.16	102.35 4.39%	255,868.65 583.33	0.49% 3,591.49	A/A A	2.96 2.64
57636QAW4	MASTERCARD INC 4.875 03/09/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,821.22	101.76 4.25%	310,365.23 7,103.96	0.59% 5,544.01	AA/A NA	3.03 2.65
74340XCG4	PROLOGIS LP 4.875 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,710.32	101.31 4.44%	243,134.84 2,470.00	0.46% 4,424.51	A/A NA	3.30 2.91
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 495,464.23	102.16 4.51%	510,780.80 2,166.67	0.98% 15,316.56	A/A AA	3.42 3.09
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 485,067.94	97.40 4.46%	486,995.64 9,125.00	0.93% 1,927.70	A/A NA	3.51 3.24
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 490,022.69	98.38 4.43%	491,919.86 5,815.28	0.94% 1,897.17	AA/A NA	3.71 3.36
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,188.73	100.94 4.34%	640,940.74 2,515.31	1.22% 6,752.01	A/A NA	3.93 3.53
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 640,718.39	100.29 4.67%	651,865.20 1,372.22	1.25% 11,146.81	A/A NA	3.97 3.49
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,924.59	101.44 4.45%	273,889.36 181.88	0.52% 3,964.77	A/AA NA	4.00 3.52
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,181.79	101.37 4.33%	567,654.30 12,209.56	1.08% 8,472.51	AA/AA NA	4.04 3.50
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,878.77	101.92 4.54%	509,578.20 7,364.58	0.97% 8,699.43	A/A A	4.21 3.71
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,240.98	101.57 4.44%	253,935.80 2,694.44	0.49% 5,694.81	A/A A	4.28 3.79
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 505,921.77	102.50 4.50%	512,487.68 5,436.11	0.98% 6,565.91	AA/A AA	4.29 3.65
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 522,414.92	101.07 4.47%	530,613.62 4,571.88	1.01% 8,198.70	A/A A	4.32 3.76
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,375.64	100.88 4.28%	464,044.32 2,530.00	0.89% 4,668.68	A/A NA	4.38 3.85

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
171239ALO	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,452.34	100.60 4.50%	290,723.07 597.27	0.56% 270.72	A/A A	4.46 3.91
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,579.13	99.82 4.34%	303,464.02 580.98	0.58% (115.11)	AA/AA NA	4.46 4.00
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,099.98	101.51 4.45%	487,271.81 3,392.00	0.93% 8,171.83	A/A A	4.86 4.26
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 396,993.36	101.35 4.98%	405,414.63 2,586.50	0.77% 8,421.27	A/A A	4.88 3.45
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,402.93	101.25 4.66%	399,919.81 1,303.50	0.76% 5,516.88	A/NA A	4.94 4.26
Total Corporate		14,318,000.00	4.03%	14,214,170.42 14,247,019.50	99.52 4.41%	14,242,817.07 116,831.69	27.21% (4,202.43)		3.21 2.85
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	310,344.91	-- 3.99%	310,344.91 310,344.91	1.00 3.98%	310,344.91 0.00	0.59% 0.00	AAA/AAA AAA	0.00 0.00
Total Money Market Fund		310,344.91	3.99%	310,344.91 310,344.91	1.00 3.98%	310,344.91 0.00	0.59% 0.00		0.00 0.00
MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	325,000.00	06/17/2022 3.85%	288,284.75 309,182.89	94.25 4.23%	306,306.00 1,873.26	0.59% (2,876.89)	AA/AA AA	2.04 1.96
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.37%	532,793.10 532,605.82	100.95 4.26%	535,019.63 1,987.50	1.02% 2,413.81	AA/AA AA	4.42 3.95
Total Municipal Bonds		855,000.00	4.18%	821,077.85 841,788.71	98.51 4.25%	841,325.63 3,860.76	1.61% (463.08)		3.55 3.23
SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	910,000.00	-- 1.00%	892,819.20 907,076.91	97.56 4.33%	887,794.02 1,554.58	1.70% (19,282.89)	AAA/AAA NA	0.66 0.64

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 574,401.48	96.45 4.12%	554,584.23 1,830.82	1.06% (19,817.24)	AAA/AAA NA	1.14 1.10
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 492,219.12	99.03 4.11%	495,143.60 7,265.63	0.95% 2,924.48	AAA/AAA NA	4.63 4.13
Total Supranational		1,985,000.00	1.82%	1,957,045.70 1,973,697.50	97.62 4.21%	1,937,521.85 10,651.02	3.70% (36,175.65)		1.81 1.66
US TREASURY									
91282ZFO	UNITED STATES TREASURY 0.5 03/31/2025	465,000.00	01/25/2021 0.32%	468,505.66 465,068.96	99.70 4.35%	463,625.59 970.88	0.89% (1,443.38)	AAA/AA AA	0.08 0.08
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	575,000.00	02/19/2021 4.26%	568,149.41 574,131.96	97.73 4.27%	561,963.67 600.27	1.07% (12,168.29)	AAA/AA AA	0.59 0.56
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 574,137.13	97.42 4.25%	560,175.78 480.49	1.07% (13,961.35)	AAA/AA AA	0.67 0.65
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	565,000.00	03/26/2021 0.76%	554,869.73 563,373.93	97.21 4.22%	549,241.80 529.69	1.05% (14,132.13)	AAA/AA AA	0.75 0.73
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 348,441.55	95.92 4.06%	335,712.89 507.60	0.64% (12,728.66)	AAA/AA AA	1.33 1.30
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,892.87	95.35 4.04%	133,486.72 70.10	0.26% (6,406.15)	AAA/AA AA	1.42 1.38
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,752.87	95.27 4.05%	142,904.30 3.06	0.27% (6,848.57)	AAA/AA AA	1.50 1.46
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 847,316.54	95.21 4.04%	809,326.17 3,105.77	1.55% (37,990.37)	AAA/AA AA	1.59 1.53
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 601,580.85	98.43 3.96%	590,554.80 3,232.04	1.13% (11,026.05)	AAA/AA AA	2.33 2.21
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,090,000.00	-- 3.98%	1,030,896.10 1,060,529.69	97.20 3.98%	1,059,428.90 2,401.31	2.02% (1,100.79)	AAA/AA AA	2.42 2.30
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,222,137.36	97.98 3.98%	1,215,006.25 105.30	2.32% (7,131.11)	AAA/AA AA	2.50 2.37
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,140,543.83	98.70 3.98%	1,135,041.02 3,224.45	2.17% (5,502.81)	AAA/AA AA	2.92 2.73
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 653,471.50	100.06 3.98%	650,380.86 70.65	1.24% (3,090.64)	AAA/AA AA	3.00 2.79

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 741,859.44	98.91 3.98%	741,855.47 6,796.88	1.42% (3.97)	AAA/AA AA	3.25 3.00
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,346,461.22	101.24 3.99%	1,366,716.79 160.50	2.61% 20,255.57	AAA/AA AA	3.51 3.21
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,187,688.80	99.11 4.00%	1,189,265.63 7,458.56	2.27% 1,576.83	AAA/AA AA	3.84 3.51
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,346.68	99.99 4.00%	1,199,906.26 3,845.30	2.29% 1,559.58	AAA/AA AA	3.93 3.58
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,247,891.78	100.89 4.01%	1,261,181.64 144.36	2.41% 13,289.86	AAA/AA AA	4.00 3.64
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,481,191.39	100.44 4.01%	1,506,562.50 25,837.91	2.88% 25,371.11	AAA/AA AA	4.08 3.66
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 754,003.10	102.35 4.01%	767,607.42 11,594.44	1.47% 13,604.32	AAA/AA AA	4.17 3.71
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 905,656.36	100.94 4.01%	908,472.65 6,339.78	1.74% 2,816.29	AAA/AA AA	4.33 3.90
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,358,294.10	98.45 4.00%	1,329,117.19 132.98	2.54% (29,176.92)	AAA/AA AA	4.50 4.10
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 543,989.38	97.88 4.01%	538,312.50 8,038.46	1.03% (5,676.88)	AAA/AA AA	4.59 4.12
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 721,007.21	100.52 4.00%	728,738.28 7,476.56	1.39% 7,731.07	AAA/AA AA	4.75 4.23
Total US Treasury		19,925,000.00	3.54%	19,737,825.60 19,826,768.53	99.12 4.03%	19,744,585.07 93,127.34	37.72% (82,183.46)		3.15 2.89
Total Portfolio		52,853,168.93	3.70%	52,263,851.78 52,504,195.97	98.48 4.22%	52,341,924.62 284,028.99	100.00% (162,271.35)		2.92 2.52
Total Market Value + Accrued						52,625,953.61			

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 28, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 28, 2025

Portfolio Characteristics

Average Modified Duration	3.55
Average Coupon	2.92%
Average Purchase YTM	3.09%
Average Market YTM	4.21%
Average Credit Quality*	AA+
Average Final Maturity	4.02
Average Life	3.95

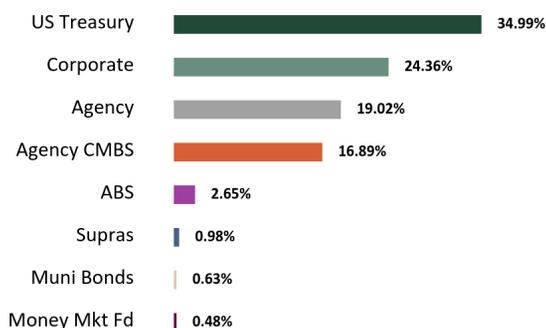
Account Summary

	End Values as of 01/31/2025	End Values as of 02/28/2025
Market Value	29,732,999.22	30,001,187.43
Accrued Interest	177,505.01	165,568.02
Total Market Value	29,910,504.23	30,166,755.44
Income Earned	78,953.71	76,152.25
Cont/WD	0.00	(164,747.55)
Par	31,226,085.58	31,120,350.95
Book Value	30,959,749.39	30,875,207.94
Cost Value	30,834,454.17	30,781,114.65

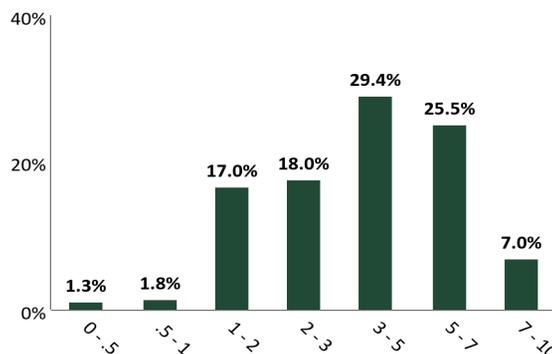
Top Issuers

Government of The United States	34.99%
FHLMC	16.89%
Federal Home Loan Banks	10.12%
FNMA	7.87%
UnitedHealth Group Incorporated	1.66%
American Express Credit Master Trust	1.65%
Toyota Motor Corporation	1.64%
Amazon.com, Inc.	1.49%

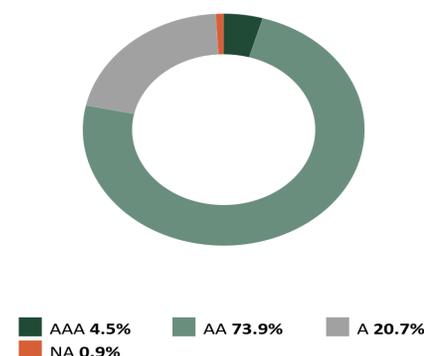
Sector Allocation



Maturity Distribution



Credit Quality (S&P)



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/06)
NCCSIF Long Term Acct	1.41%	1.47%	2.05%	5.83%	4.96%	1.30%	0.76%	1.75%	3.08%
Benchmark Return	1.38%	1.38%	1.93%	5.34%	4.47%	0.79%	0.31%	1.37%	2.70%
Secondary Benchmark Return	1.38%	1.37%	1.95%	5.65%	4.83%	1.05%	0.54%	1.62%	2.88%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

**Periods over 1 year are annualized.

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

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 28, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	16.9	Compliant	
Max % Issuer (MV)	30.0	16.9	Compliant	
Max Maturity (Years)	10.0	7.9	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	2.7	Compliant	
Max % Issuer (MV)	5.0	1.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	24.4	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 28, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	19.0	Compliant	
Max % Issuer (MV)	30.0	10.2	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	6	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.5	Compliant	
Max % Issuer (MV)	20.0	0.5	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 28, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	10.0	1.0	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	35.0	Compliant	
Max Maturity (Years)	10	8	Compliant	

RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 28, 2025

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

Principal Paydowns

Month to Date	(39,142.23)
Fiscal Year to Date	(331,150.54)

Purchases

Month to Date	1,387,175.76
Fiscal Year to Date	6,809,685.25

Sales

Month to Date	(1,429,170.27)
Fiscal Year to Date	(6,082,675.03)

Interest Received

Month to Date	81,370.52
Fiscal Year to Date	562,250.03

Purchased / Sold Interest

Month to Date	2,240.29
Fiscal Year to Date	(1,642.80)

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	30,959,749.39	30,538,834.29
Maturities/Calls	0.00	0.00
Principal Paydowns	(39,142.23)	(331,150.54)
Purchases	1,387,175.76	6,809,685.25
Sales	(1,429,170.27)	(6,082,675.03)
Change in Cash, Payables, Receivables	292.05	(16,816.87)
Amortization/Accretion	4,478.43	47,501.84
Realized Gain (Loss)	(8,175.19)	(90,170.99)
Ending Book Value	30,875,207.94	30,875,207.94

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	29,732,999.22	28,854,749.06
Maturities/Calls	0.00	0.00
Principal Paydowns	(39,142.23)	(331,150.54)
Purchases	1,387,175.76	6,809,685.25
Sales	(1,429,170.27)	(6,082,675.03)
Change in Cash, Payables, Receivables	292.05	(16,816.87)
Amortization/Accretion	4,478.43	47,501.84
Change in Net Unrealized Gain (Loss)	352,729.65	810,064.72
Realized Gain (Loss)	(8,175.19)	(90,170.99)
Ending Market Value	30,001,187.43	30,001,187.43

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	8,482.74	11/16/2021 0.89%	8,480.95 8,482.41	99.52 5.20%	8,442.17 2.07	0.03% (40.24)	AAA/NA AAA	0.90 0.11
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	6,396.67	07/13/2021 0.53%	6,396.10 6,396.56	99.83 3.56%	6,385.56 1.48	0.02% (11.00)	AAA/NA AAA	1.04 0.06
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	8,349.43	11/09/2021 0.71%	8,349.26 8,349.40	99.58 5.08%	8,313.98 2.63	0.03% (35.42)	NA/AAA AAA	1.13 0.10
44935FAD6	HART 2021-C A3 0.74 05/15/2026	1,461.04	11/09/2021 0.75%	1,460.71 1,460.97	99.86 5.05%	1,458.98 0.48	0.00% (1.99)	NA/AAA AAA	1.21 0.03
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	24,011.04	05/10/2022 3.23%	24,009.80 24,010.65	99.66 4.47%	23,929.89 12.85	0.08% (80.76)	AAA/AAA NA	1.49 0.27
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	20,384.85	03/10/2022 2.34%	20,380.34 20,383.44	99.32 5.11%	20,246.91 21.02	0.07% (136.53)	AAA/NA AAA	1.54 0.24
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	10,353.45	10/13/2021 0.68%	10,353.18 10,353.38	99.37 4.68%	10,288.19 2.93	0.03% (65.19)	AAA/AAA NA	1.55 0.16
448977AD0	HART 2022-A A3 2.22 10/15/2026	30,285.75	03/09/2022 2.23%	30,284.59 30,285.39	99.50 4.66%	30,134.61 29.88	0.10% (150.78)	NA/AAA AAA	1.63 0.20
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	12,115.06	01/11/2022 1.27%	12,114.01 12,114.74	99.36 4.62%	12,037.59 6.36	0.04% (77.16)	NA/AAA AAA	1.71 0.19
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	33,404.37	04/05/2022 3.13%	33,397.39 33,401.83	99.48 4.58%	33,230.55 43.15	0.11% (171.28)	AAA/AAA NA	1.97 0.35
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,994.56	99.79 4.50%	259,448.75 391.73	0.86% (545.82)	NA/AAA AAA	0.21 0.19
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,960.94	101.97 4.29%	234,536.54 534.62	0.78% 4,575.61	NA/AAA AAA	4.13 1.96
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,993.08	101.44 4.28%	147,083.66 317.71	0.49% 2,090.59	AAA/AAA NA	4.21 2.04
Total ABS		790,244.41	4.01%	790,113.54 790,187.35	100.68 4.43%	795,537.38 1,366.92	2.65% 5,350.03		2.37 1.06
AGENCY									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	530,000.00	11/09/2020 0.57%	528,102.60 529,738.47	97.53 4.24%	516,901.84 839.17	1.72% (12,836.63)	AAA/AA AA	0.69 0.66
3135G0K36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125 04/24/2026	565,000.00	-- 2.18%	562,430.10 564,685.47	97.86 4.06%	552,889.67 4,235.54	1.84% (11,795.81)	AAA/AA AA	1.15 1.10

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	500,000.00	06/17/2019 2.20%	510,085.00 501,850.17	98.04 4.09%	490,184.81 2,743.06	1.63% (11,665.36)	AAA/AA AA	1.28 1.23
3130A2VE3	FEDERAL HOME LOAN BANKS 3.0 09/11/2026	575,000.00	-- 2.83%	583,719.50 576,430.20	98.39 4.10%	565,741.87 8,145.83	1.89% (10,688.33)	AAA/AA AA	1.53 1.45
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.70%	212,604.00 227,170.56	96.78 4.03%	222,594.03 1,880.73	0.74% (4,576.52)	AAA/AA AA	1.57 1.50
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 598,336.18	96.69 4.02%	580,151.21 7,481.25	1.93% (18,184.96)	AAA/AA AA	2.53 2.37
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,389.27	92.14 3.96%	552,849.70 1,787.50	1.84% (46,539.58)	AAA/AA AA	2.61 2.52
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 501,674.33	97.75 3.99%	488,751.83 3,701.39	1.63% (12,922.51)	AAA/AA AA	3.28 3.04
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 382,805.00	95.51 4.10%	362,941.40 5,219.72	1.21% (19,863.60)	AAA/AA AA	4.02 3.69
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 515,713.89	94.78 4.10%	483,371.83 3,233.54	1.61% (32,342.06)	AAA/AA AA	4.27 3.94
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 72,736.87	92.14 4.04%	64,499.61 690.03	0.21% (8,237.26)	AAA/AA AA	4.54 4.20
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 606,478.91	84.54 4.08%	515,667.26 385.49	1.72% (90,811.66)	AAA/AA AA	5.43 5.18
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 305,835.95	102.96 4.20%	308,868.81 4,710.42	1.03% 3,032.86	AAA/AA AA	6.17 5.24
Total Agency		5,970,000.00	2.18%	5,989,666.30 5,982,845.28	95.77 4.08%	5,705,413.85 45,053.66	19.02% (277,431.42)		2.78 2.59

AGENCY CMBS									
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	270,000.00	02/02/2022 1.85%	289,174.22 278,461.19	97.55 4.26%	263,371.77 729.90	0.88% (15,089.42)	AAA/AA AA	2.49 2.27
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	221,779.01	02/08/2022 2.07%	216,935.35 219,249.17	92.25 4.31%	204,591.80 316.40	0.68% (14,657.37)	AAA/AA AAA	3.41 3.05
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 350,888.33	92.49 4.28%	323,701.07 597.92	1.08% (27,187.26)	AAA/AA AAA	3.74 3.44
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 275,936.51	97.80 4.29%	268,940.13 845.63	0.90% (6,996.38)	AAA/AA AA	3.91 3.49
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	150,000.00	11/23/2022 4.35%	143,015.63 145,529.68	97.06 4.29%	145,596.00 438.13	0.49% 66.32	AAA/AAA AA	4.07 3.61

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3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 88,991.91	92.99 4.31%	88,337.31 199.42	0.29% (654.60)	AAA/AA AAA	4.40 3.98
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 373,032.33	94.88 4.34%	379,514.52 1,000.00	1.26% 6,482.19	AAA/AA AAA	4.57 3.83
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 290,079.07	92.52 4.33%	277,573.14 631.00	0.93% (12,505.93)	AAA/AA AA	4.65 4.23
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 387,501.36	99.55 4.36%	398,201.88 1,428.00	1.33% 10,700.52	AAA/AA AAA	5.40 4.58
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 351,289.59	102.76 4.42%	354,535.87 1,426.86	1.18% 3,246.28	AAA/AA AAA	6.24 5.18
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 422,814.56	100.09 4.43%	415,359.51 1,541.03	1.38% (7,455.05)	AAA/AA AA	6.49 5.43
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 396,585.19	101.24 4.45%	404,970.88 1,560.00	1.35% 8,385.69	AAA/AA AA	6.65 5.55
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,932.33	89.11 4.46%	240,585.82 582.75	0.80% (33,346.51)	AAA/AA AA	6.91 6.09
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,531.77	101.92 4.46%	448,433.48 1,760.00	1.49% 8,901.71	AAA/AA AAA	6.91 5.68
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 192,644.30	93.83 4.49%	187,654.78 583.33	0.63% (4,989.52)	AAA/AA AA	7.41 6.32
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 170,629.96	95.36 4.50%	171,639.74 567.00	0.57% 1,009.78	AAA/AA AAA	7.74 6.49
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 4.96%	477,656.25 481,168.63	98.95 4.51%	494,764.65 1,812.50	1.65% 13,596.02	AAA/AA AAA	7.91 6.52
Total Agency CMBS		5,211,779.01	3.84%	5,114,911.68 5,138,265.88	97.39 4.39%	5,067,772.35 16,019.87	16.89% (70,493.53)		5.68 4.83
CASH									
CCYUSD	Receivable	589.88	-- 0.00%	589.88 589.88	1.00 0.00%	589.88 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		589.88	0.00%	589.88 589.88	1.00 0.00%	589.88 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,122.62	96.52 4.33%	144,781.18 620.00	0.48% (5,341.44)	A/A AA	1.16 1.12

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023135BX3	AMAZON.COM INC 1.0 05/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,519.25	96.38 4.14%	448,188.19 1,407.92	1.49% (16,331.07)	A/AA AA	1.20 1.16
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	75,000.00	06/16/2021 1.07%	75,299.25 75,069.63	96.30 4.34%	72,228.62 253.96	0.24% (2,841.02)	A/A A	1.21 1.17
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,964.02	96.13 4.24%	302,800.35 718.59	1.01% (12,163.68)	A/A A	1.30 1.26
931142ERO	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,956.14	95.42 4.15%	71,562.98 358.75	0.24% (3,393.16)	AA/AA AA	1.55 1.49
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 304,898.04	97.81 4.26%	293,440.31 2,212.50	0.98% (11,457.73)	AA/A NA	1.76 1.67
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,891.05	95.99 4.21%	163,181.76 423.58	0.54% (6,709.29)	A/A A	1.88 1.80
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,978.05	96.25 4.43%	197,322.57 2,483.35	0.66% (7,655.48)	A/A A	2.01 1.92
89114TZT2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 323,956.39	96.74 4.50%	314,419.11 4,322.50	1.05% (9,537.28)	A/A NA	2.03 1.91
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,973.29	96.51 4.11%	332,942.56 3,658.92	1.11% (12,030.73)	AA/AA A	2.04 1.94
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,992.78	97.51 4.33%	190,146.54 2,626.81	0.63% (4,846.24)	A/A A	2.06 1.94
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,026.26	98.52 4.41%	128,074.86 1,416.28	0.43% (1,951.41)	A/A A	2.21 2.06
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	350,000.00	09/02/2022 3.95%	344,414.00 347,225.62	98.49 4.26%	344,706.20 665.00	1.15% (2,519.42)	A/A A	2.45 2.30
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 383,750.40	97.77 4.48%	386,210.68 1,842.24	1.29% 2,460.28	A/A NA	2.88 2.67
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 4.97%	143,926.50 147,071.86	98.58 5.14%	147,877.28 653.27	0.49% 805.42	A/A AA	2.89 1.78
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,822.77	100.03 4.39%	180,062.42 2,332.00	0.60% 1,239.65	AA/A AA	3.21 2.92
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,836.50 219,228.92	101.31 4.44%	222,873.60 2,264.17	0.74% 3,644.69	A/A NA	3.30 2.91
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	300,000.00	01/23/2024 4.60%	295,404.00 296,418.31	98.94 4.55%	296,805.25 1,629.17	0.99% 386.94	A/A A	3.88 3.51
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 298,809.81	100.30 4.41%	300,905.31 1,687.50	1.00% 2,095.50	A/A A	3.88 3.50

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69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,533.68	100.94 4.34%	368,414.76 1,445.81	1.23% 3,881.08	A/A NA	3.93 3.53
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	05/24/2024 5.15%	247,875.00 248,218.18	101.32 4.58%	253,296.72 1,031.25	0.84% 5,078.54	A/A AA	3.93 3.51
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 291,125.39	98.40 4.44%	295,208.46 6,000.00	0.98% 4,083.06	A/A A	4.00 3.65
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 281,819.80	95.78 4.51%	287,335.20 3,385.00	0.96% 5,515.40	A/A NA	4.17 3.78
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 376,142.98	95.16 4.48%	380,650.34 3,768.89	1.27% 4,507.37	A/A NA	4.21 3.83
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 151,390.85	102.50 4.50%	153,746.30 1,630.83	0.51% 2,355.46	AA/A AA	4.29 3.65
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 298,953.27	101.07 4.47%	303,207.78 2,612.50	1.01% 4,254.51	A/A A	4.32 3.76
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,640.31	100.88 4.28%	267,329.88 1,457.50	0.89% 2,689.57	A/A NA	4.38 3.85
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,308.77	101.35 4.98%	228,045.73 1,454.91	0.76% 4,736.96	A/A A	4.88 3.45
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	230,000.00	02/04/2025 4.98%	229,648.10 229,652.34	101.25 4.66%	232,864.70 759.00	0.78% 3,212.36	A/NA A	4.94 4.26
Total Corporate		7,430,000.00	3.75%	7,336,679.15 7,354,460.80	98.41 4.41%	7,308,629.63 55,122.18	24.36% (45,831.17)		3.06 2.73
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	142,737.65	-- 3.99%	142,737.65 142,737.65	1.00 3.98%	142,737.65 0.00	0.48% 0.00	AAA/AAA AAA	0.00 0.00
Total Money Market Fund		142,737.65	3.99%	142,737.65 142,737.65	1.00 3.98%	142,737.65 0.00	0.48% 0.00		0.00 0.00
MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	200,000.00	06/30/2022 3.54%	180,128.00 191,374.11	94.25 4.23%	188,496.00 1,152.78	0.63% (2,878.11)	AA/AA AA	2.04 1.96

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 28, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Municipal Bonds		200,000.00	3.54%	180,128.00 191,374.11	94.25 4.23%	188,496.00 1,152.78	0.63% (2,878.11)		2.04 1.96
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,682.52	96.45 4.12%	294,170.77 971.13	0.98% (10,511.76)	AAA/AAA NA	1.14 1.10
Total Supranational		305,000.00	0.97%	303,603.10 304,682.52	96.45 4.12%	294,170.77 971.13	0.98% (10,511.76)		1.14 1.10
US TREASURY									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,797.38	95.35 4.04%	143,021.48 75.10	0.48% (6,775.90)	AAA/AA AA	1.42 1.38
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 597,671.55	95.21 4.04%	571,289.06 2,192.31	1.90% (26,382.48)	AAA/AA AA	1.59 1.53
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,651.80	96.39 4.01%	96,386.72 678.57	0.32% (3,265.08)	AAA/AA AA	1.59 1.52
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 549,004.10	94.57 3.99%	515,386.91 16.66	1.72% (33,617.19)	AAA/AA AA	2.00 1.94
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 148,399.71	91.81 3.99%	137,712.89 2.04	0.46% (10,686.82)	AAA/AA AA	2.50 2.43
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 292,940.77	91.27 3.97%	273,796.88 469.78	0.91% (19,143.89)	AAA/AA AA	2.59 2.51
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 302,686.75	95.62 3.97%	286,863.28 1,976.52	0.96% (15,823.47)	AAA/AA AA	2.71 2.57
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 613,620.45	91.11 3.98%	569,409.18 647.44	1.90% (44,211.27)	AAA/AA AA	2.84 2.75
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 541,879.83	91.21 3.97%	501,638.67 330.46	1.67% (40,241.16)	AAA/AA AA	2.92 2.83
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,229.23	90.73 4.00%	272,191.41 9.17	0.91% (28,037.82)	AAA/AA AA	3.51 3.36
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 144,104.47	97.03 3.99%	145,546.95 1,372.58	0.49% 1,442.48	AAA/AA AA	3.71 3.42
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 364,518.84	90.48 3.98%	316,667.97 219.96	1.06% (47,850.88)	AAA/AA AA	4.46 4.22

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 28, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 117,655.01	96.37 4.02%	115,645.31 10.19	0.39% (2,009.70)	AAA/AA AA	4.50 4.14
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 604,271.81	98.45 4.00%	590,718.75 59.10	1.97% (13,553.06)	AAA/AA AA	4.50 4.10
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.33%	139,868.75 139,910.23	99.91 4.02%	139,879.69 1,871.82	0.47% (30.55)	AAA/AA AA	4.67 4.16
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	280,000.00	05/11/2023 3.37%	282,318.75 281,718.34	97.51 4.04%	273,032.81 3,275.69	0.91% (8,685.52)	AAA/AA AA	5.17 4.61
91282ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 606,462.27	84.10 4.04%	517,224.61 1,125.52	1.72% (89,237.66)	AAA/AA AA	5.21 5.01
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 610,814.15	83.96 4.05%	524,755.86 1,601.35	1.75% (86,058.29)	AAA/AA AA	5.71 5.43
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 786,066.05	98.38 4.07%	787,000.00 4,972.38	2.62% 933.95	AAA/AA AA	5.84 5.15
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 589,829.59	99.62 4.07%	597,726.56 1,922.65	1.99% 7,896.98	AAA/AA AA	5.92 5.20
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,375.69	100.95 4.07%	504,726.56 57.74	1.68% 5,350.87	AAA/AA AA	6.00 5.25
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 489,636.79	100.26 4.08%	501,289.06 8,612.64	1.67% 11,652.27	AAA/AA AA	6.08 5.24
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,732.73	102.96 4.08%	257,392.58 3,864.81	0.86% 5,659.85	AAA/AA AA	6.17 5.26
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	600,000.00	12/11/2024 4.20%	597,257.81 597,342.96	100.14 4.10%	600,867.19 6,187.50	2.00% 3,524.22	AAA/AA AA	6.75 5.78
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 117,367.63	91.24 4.13%	109,485.94 127.62	0.36% (7,881.70)	AAA/AA AA	7.46 6.61
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	770,000.00	-- 3.75%	753,941.41 757,141.40	95.70 4.14%	736,883.99 1,042.27	2.46% (20,257.41)	AAA/AA AA	7.97 6.83
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	300,000.00	06/14/2023 3.78%	290,050.78 291,756.20	94.65 4.15%	283,945.31 2,964.78	0.95% (7,810.89)	AAA/AA AA	8.21 6.98
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 124,478.72	97.96 4.16%	127,354.30 194.82	0.42% 2,875.57	AAA/AA AA	8.46 7.12
Total US Treasury		11,070,000.00	2.73%	10,922,685.36 10,970,064.47	95.10 4.04%	10,497,839.92 45,881.48	34.99% (472,224.55)		4.86 4.36

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 28, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Portfolio		31,120,350.95	3.09%	30,781,114.65	96.13	30,001,187.43	100.00%		4.02
Total Market Value + Accrued				30,875,207.94	4.21%	165,568.02	(874,020.51)		3.55
						30,166,755.44			



MALIA M. COHEN
California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

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

As of 01/15/2025, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 12/31/2024.

Earnings Ratio		.00012664187216722
Interest Rate		4.62%
Dollar Day Total	\$	1,500,952,728.84
Quarter End Principal Balance	\$	14,436,076.84
Quarterly Interest Earned	\$	190,083.46

INVESTMENT REPORT FOR THE QUARTER ENDING DECEMBER 31, 2024

	<u>MARKET VALUE</u>
CASH:	
(1) Tri Counties Checking	\$ 394,575
(2) Local Agency Inv Fund (LAIF)	<u>\$ 14,430,620</u>
Total Cash	<u>\$ 14,825,195</u>
INVESTMENTS (Unrestricted):	
(3) Chandler Investments	
Account no. 170	\$ 51,287,078
Account no. 171	<u>\$ 29,547,540</u>
Total Unrestricted Investments	<u>\$ 80,834,618</u>
TOTAL CASH AND INVESTMENTS	<u><u>\$ 95,659,813</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, 2024 4.43%
- (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

February 7, 2025

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.

Your
one solution
for whole health.®

Utilization
Report

ALLONE
HEALTH

NCCSIF

01/01/2024 - 12/31/2024

Private & Confidential

UTILIZATION REPORT

NCCSIF

January 01, 2024 - December 31, 2024 on New Files

UTILIZATION RATE SUMMARY

Type	Count	%	Serviced	%	Activities	%
EAP Files	40	69.0%	40	28.6%	234	71.6%
Information Calls	4	06.9%	4	02.9%	4	01.2%
Work/Life Files	8	13.8%	8	05.7%	17	05.2%
Organizational Service/CISD	2	03.4%	55	39.3%	18	05.5%
Member Portal Web Traffic	0	00.0%	29	20.7%	42	12.8%
Supervisor Referral	1	01.7%	1	00.7%	8	02.4%
Organization Consultation	3	05.2%	3	02.1%	4	01.2%
Total	58	100%	140	100%	327	100%

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

Population / Utilization Rate	1238
Annualized Rate for Count of all Files.	4.68%
Annualized Impact Rate of Total Serviced including Member Portal visits.	11.31%

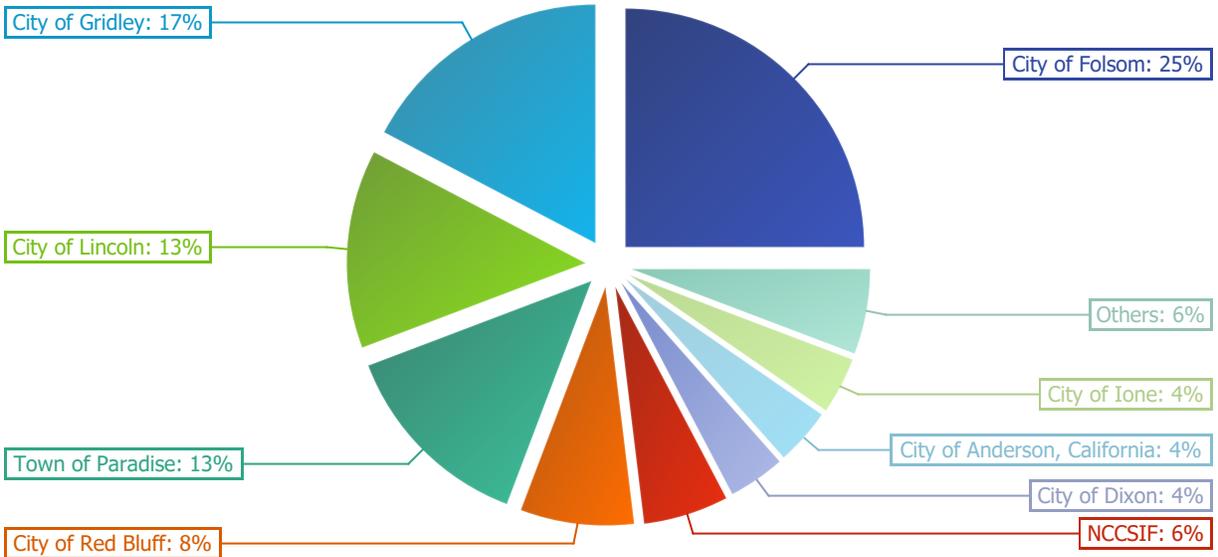
New/Ongoing Files Summary	
Total New Files	52

UTILIZATION REPORT

NCCSIF

January 01, 2024 - December 31, 2024

Utilization Breakdown by Division



Utilization Breakdown by Division	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2024 - 12/2024	
	#	%	#	%	#	%	#	%	#	%
City of Anderson, California	0	0.00%	0	0.00%	1	5.26%	1	7.69%	2	3.85%
City of Corning	0	0.00%	1	12.50%	0	0.00%	0	0.00%	1	1.92%
City of Dixon	2	16.67%	0	0.00%	0	0.00%	0	0.00%	2	3.85%
City of Folsom	4	33.33%	3	37.50%	6	31.58%	0	0.00%	13	25.00%
City of Gridley	1	8.33%	1	12.50%	1	5.26%	6	46.15%	9	17.31%
City of Ione	0	0.00%	1	12.50%	1	5.26%	0	0.00%	2	3.85%
City of Jackson	0	0.00%	0	0.00%	1	5.26%	0	0.00%	1	1.92%
City of Lincoln	2	16.67%	0	0.00%	2	10.53%	3	23.08%	7	13.46%
City of Red Bluff	0	0.00%	1	12.50%	2	10.53%	1	7.69%	4	7.69%
City of Rio Vista	1	8.33%	0	0.00%	0	0.00%	0	0.00%	1	1.92%
NCCSIF	1	8.33%	0	0.00%	2	10.53%	0	0.00%	3	5.77%
Town of Paradise	1	8.33%	1	12.50%	3	15.79%	2	15.38%	7	13.46%
Total	12	100%	8	100%	19	100%	13	100%	52	100%

UTILIZATION REPORT

NCCSIF

January 01, 2024 - December 31, 2024

Client Type



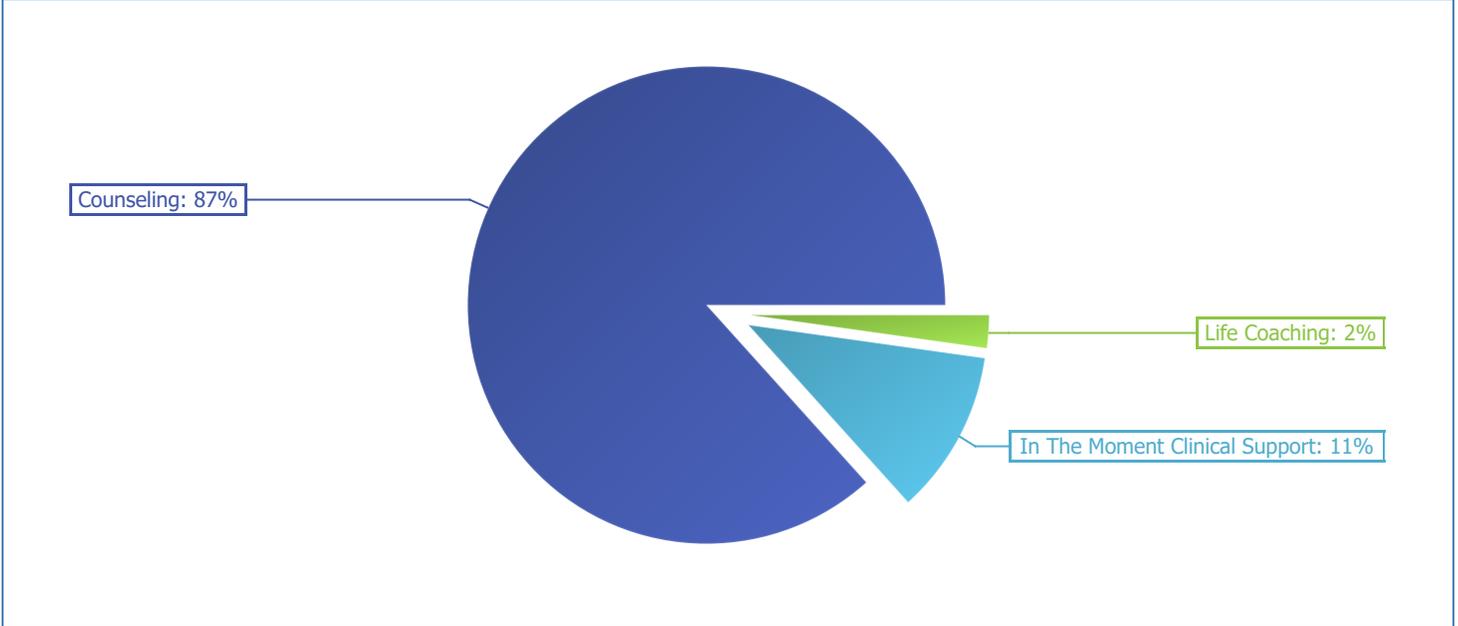
Client Type	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2024 - 12/2024	
	#	%	#	%	#	%	#	%	#	%
Employee	12	100.00%	7	87.50%	18	94.74%	11	84.62%	48	92.31%
Family Member	0	0.00%	1	12.50%	1	5.26%	2	15.38%	4	7.69%
Total	12	100%	8	100%	19	100%	13	100%	52	100%

UTILIZATION REPORT

NCCSIF

January 01, 2024 - December 31, 2024

Service Type



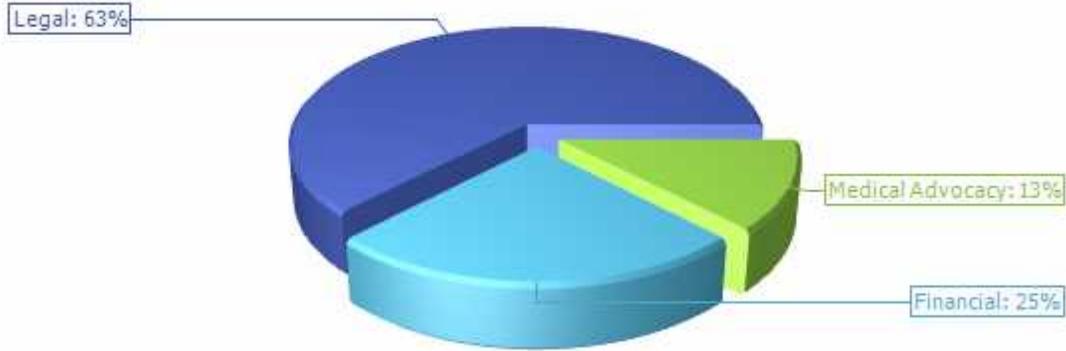
Service Type	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2024 - 12/2024	
	#	%	#	%	#	%	#	%	#	%
Counseling	8	88.89%	5	100.00%	14	87.50%	12	80.00%	39	86.67%
In The Moment Clinical Support	1	11.11%	0	0.00%	2	12.50%	2	13.33%	5	11.11%
Life Coaching	0	0.00%	0	0.00%	0	0.00%	1	6.67%	1	2.22%
Total	9	100%	5	100%	16	100%	15	100%	45	100%

UTILIZATION REPORT

NCCSIF

January 01, 2024 - December 31, 2024

Work/Life Service



Work/Life Service	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2024 - 12/2024	
	#	%	#	%	#	%	#	%	#	%
Financial	0	0.00%	1	33.33%	1	25.00%	0	0.00%	2	25.00%
Legal	1	100.00%	2	66.67%	2	50.00%	0	0.00%	5	62.50%
Medical Advocacy	0	0.00%	0	0.00%	1	25.00%	0	0.00%	1	12.50%
Total	1	100%	3	100%	4	100%	0	0%	8	100%

UTILIZATION REPORT

NCCSIF

January 01, 2024 - December 31, 2024

Primary Presenting Problem



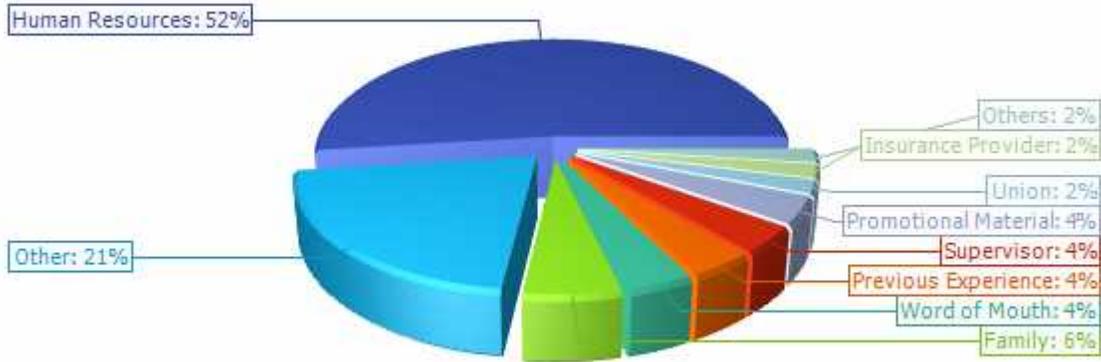
Primary Presenting Problem	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2024 - 12/2024	
	#	%	#	%	#	%	#	%	#	%
Alcohol	1	8.33%	0	0.00%	0	0.00%	1	7.69%	2	3.85%
Anxiety Symptoms	1	8.33%	0	0.00%	0	0.00%	0	0.00%	1	1.92%
Conflict With Supervisor	0	0.00%	0	0.00%	1	5.26%	0	0.00%	1	1.92%
Couples Issue	1	8.33%	2	25.00%	2	10.53%	0	0.00%	5	9.62%
Depressive Symptoms	1	8.33%	0	0.00%	1	5.26%	3	23.08%	5	9.62%
Emotional	0	0.00%	1	12.50%	3	15.79%	2	15.38%	6	11.54%
Family Issue	1	8.33%	0	0.00%	0	0.00%	0	0.00%	1	1.92%
Financial	0	0.00%	2	25.00%	1	5.26%	1	7.69%	4	7.69%
Grief	0	0.00%	1	12.50%	2	10.53%	1	7.69%	4	7.69%
Interpersonal Issue	3	25.00%	0	0.00%	3	15.79%	0	0.00%	6	11.54%
Legal	1	8.33%	2	25.00%	2	10.53%	0	0.00%	5	9.62%
Life Coaching	0	0.00%	0	0.00%	0	0.00%	1	7.69%	1	1.92%
Nutrition - Medical	0	0.00%	0	0.00%	1	5.26%	0	0.00%	1	1.92%
Nutrition - Weight Loss	0	0.00%	0	0.00%	0	0.00%	1	7.69%	1	1.92%
OC - Training Request	1	8.33%	0	0.00%	1	5.26%	0	0.00%	2	3.85%
Performance Issue(s)	1	8.33%	0	0.00%	0	0.00%	0	0.00%	1	1.92%
Stress	0	0.00%	0	0.00%	1	5.26%	2	15.38%	3	5.77%
Work Related Stress	1	8.33%	0	0.00%	1	5.26%	1	7.69%	3	5.77%
Total	12	100%	8	100%	19	100%	13	100%	52	100%

UTILIZATION REPORT

NCCSIF

January 01, 2024 - December 31, 2024

How Did You Learn Of Our Service



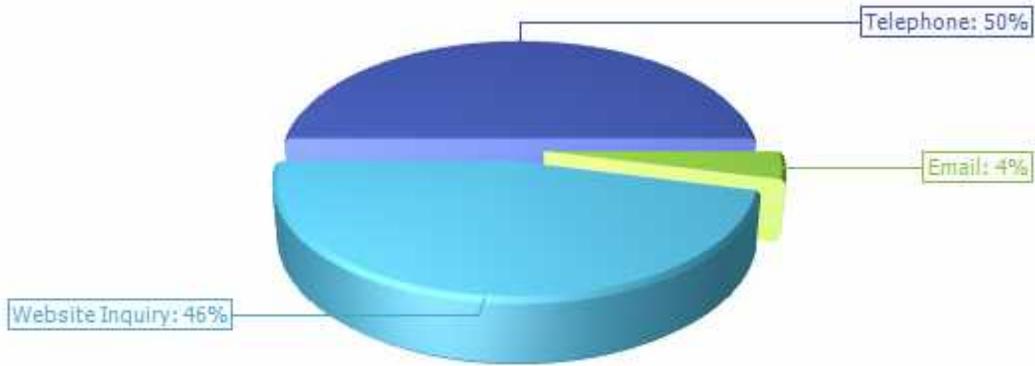
How Did You Learn Of Our Service	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2024 - 12/2024	
	#	%	#	%	#	%	#	%	#	%
Faculty/Administration	0	0.00%	0	0.00%	1	5.26%	0	0.00%	1	1.92%
Family	0	0.00%	1	12.50%	1	5.26%	1	7.69%	3	5.77%
Human Resources	6	50.00%	3	37.50%	7	36.84%	11	84.62%	27	51.92%
Insurance Provider	0	0.00%	0	0.00%	1	5.26%	0	0.00%	1	1.92%
Other	3	25.00%	1	12.50%	6	31.58%	1	7.69%	11	21.15%
Previous Experience	1	8.33%	0	0.00%	1	5.26%	0	0.00%	2	3.85%
Promotional Material	0	0.00%	1	12.50%	1	5.26%	0	0.00%	2	3.85%
Supervisor	1	8.33%	1	12.50%	0	0.00%	0	0.00%	2	3.85%
Union	0	0.00%	1	12.50%	0	0.00%	0	0.00%	1	1.92%
Word of Mouth	1	8.33%	0	0.00%	1	5.26%	0	0.00%	2	3.85%
Total	12	100%	8	100%	19	100%	13	100%	52	100%

UTILIZATION REPORT

NCCSIF

January 01, 2024 - December 31, 2024

How Did You Access Our Service



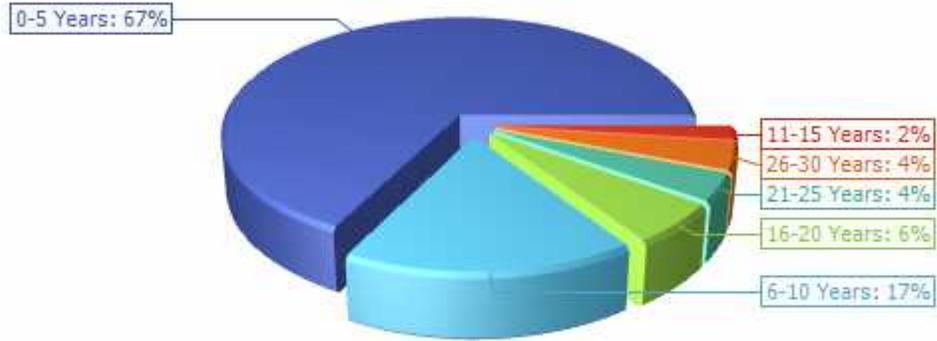
How Did You Access Our Service	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2024 - 12/2024	
	#	%	#	%	#	%	#	%	#	%
Email	2	16.67%	0	0.00%	0	0.00%	0	0.00%	2	3.85%
Telephone	5	41.67%	6	75.00%	10	52.63%	5	38.46%	26	50.00%
Website Inquiry	5	41.67%	2	25.00%	9	47.37%	8	61.54%	24	46.15%
Total	12	100%	8	100%	19	100%	13	100%	52	100%

UTILIZATION REPORT

NCCSIF

January 01, 2024 - December 31, 2024

Years with Employer



Years with Employer	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2024 - 12/2024	
	#	%	#	%	#	%	#	%	#	%
0-5 Years	9	75.00%	4	50.00%	14	73.68%	8	61.54%	35	67.31%
6-10 Years	3	25.00%	1	12.50%	2	10.53%	3	23.08%	9	17.31%
11-15 Years	0	0.00%	0	0.00%	1	5.26%	0	0.00%	1	1.92%
16-20 Years	0	0.00%	1	12.50%	1	5.26%	1	7.69%	3	5.77%
21-25 Years	0	0.00%	2	25.00%	0	0.00%	0	0.00%	2	3.85%
26-30 Years	0	0.00%	0	0.00%	1	5.26%	1	7.69%	2	3.85%
Total	12	100%	8	100%	19	100%	13	100%	52	100%

UTILIZATION REPORT

NCCSIF

January 01, 2024 - December 31, 2024

Member Portal Traffic Types



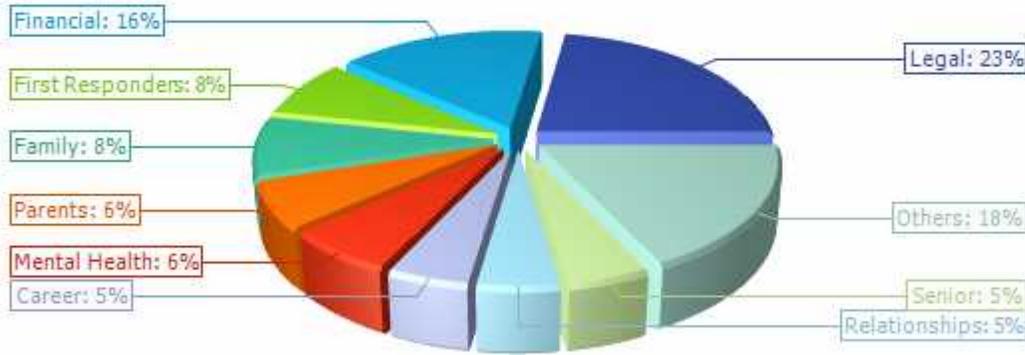
Member Portal Traffic Types	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2024 - 12/2024	
	#	%	#	%	#	%	#	%	#	%
Article	4	22.22%	4	40.00%	2	6.06%	2	7.69%	12	13.79%
Calculators	0	0.00%	0	0.00%	5	15.15%	2	7.69%	7	8.05%
Company	3	16.67%	0	0.00%	17	51.52%	8	30.77%	28	32.18%
Events	0	0.00%	0	0.00%	1	3.03%	1	3.85%	2	2.30%
Form	3	16.67%	1	10.00%	0	0.00%	2	7.69%	6	6.90%
Locator	2	11.11%	0	0.00%	1	3.03%	0	0.00%	3	3.45%
Profile	1	5.56%	4	40.00%	5	15.15%	7	26.92%	17	19.54%
Search	2	11.11%	0	0.00%	1	3.03%	2	7.69%	5	5.75%
Soft Skill	3	16.67%	0	0.00%	0	0.00%	0	0.00%	3	3.45%
Video	0	0.00%	1	10.00%	1	3.03%	2	7.69%	4	4.60%
Total	18	100%	10	100%	33	100%	26	100%	87	100%

UTILIZATION REPORT

NCCSIF

January 01, 2024 - December 31, 2024

Member Portal Traffic Top Topics



Member Portal Traffic Top Topics	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2024 - 12/2024	
	#	%	#	%	#	%	#	%	#	%
Career	1	6.67%	0	0.00%	2	10.00%	0	0.00%	3	4.84%
Children	0	0.00%	0	0.00%	3	15.00%	0	0.00%	3	4.84%
Family	0	0.00%	0	0.00%	2	10.00%	3	13.64%	5	8.06%
Financial	0	0.00%	2	40.00%	2	10.00%	6	27.27%	10	16.13%
First Responders	4	26.67%	0	0.00%	1	5.00%	0	0.00%	5	8.06%
Fitness	0	0.00%	0	0.00%	1	5.00%	1	4.55%	2	3.23%
Higher Education	0	0.00%	0	0.00%	1	5.00%	0	0.00%	1	1.61%
Holidays	0	0.00%	0	0.00%	1	5.00%	0	0.00%	1	1.61%
Legal	10	66.67%	1	20.00%	0	0.00%	3	13.64%	14	22.58%
Mental Health	0	0.00%	0	0.00%	0	0.00%	4	18.18%	4	6.45%
Military	0	0.00%	0	0.00%	1	5.00%	0	0.00%	1	1.61%
Nutrition	0	0.00%	0	0.00%	1	5.00%	0	0.00%	1	1.61%
Parents	0	0.00%	2	40.00%	0	0.00%	2	9.09%	4	6.45%
Relationships	0	0.00%	0	0.00%	1	5.00%	2	9.09%	3	4.84%
Senior	0	0.00%	0	0.00%	3	15.00%	0	0.00%	3	4.84%
Student	0	0.00%	0	0.00%	1	5.00%	1	4.55%	2	3.23%
Total	15	100%	5	100%	20	100%	22	100%	62	100%

UTILIZATION REPORT

NCCSIF

January 01, 2024 - December 31, 2024

Organizational Services Summary

Date	Type	Time	Attendees
5/29/2024	Webinar Training	1.00	30
Details:	Preventing Burnout: Refreshing Your Perspective Eval Score: 4.9/5.0		
10/2/2024	Webinar Training	1.00	25
Details:	Caring for Your Mental Health Eval Score: N/A		
TOTAL		2.00	55

Newsletters (Q1)

January 2024 Insights Newsletter

- Whole Health: Understanding the Mind-Body Connection
- Video: 3 Holistic Ways to Cope with Stress
- Student Life: 3 Strategies to Ace the Semester Ahead
- Leadership: Elevating Employee Well-Being with Workplace Wellness Coaching

February 2024 Insights Newsletter

- Whole Health: How Healthy Boundaries Support Healthy Relationships
- Video: Fostering Respect in the Workplace
- Student Life: Navigating New Relationships and Boundaries
- Leadership: How Meditation Services Strengthen Workplace Culture and Relationships

March 2024 Insights Newsletter

- Whole Health: Tips for Recognizing and Addressing Burnout
- Video: Preventing Burnout
- Student Life: Understanding the Difference Between Stress and Burnout
- Leadership: Helping Managers Identify and Prevent Employee Burnout

Webinars

January 2024

- Stress Reduction Toolkit 2.0
- Alphabet Soup: Enhancing your EI and WI

February 2024

- The Sandwich Generation: The Ultimate Balancing Act
- The Art of Creating Healthy Relationships

March 2024

- Eating Right for Life
- Managing and Preventing Burnout

Additional Resources

Celebrating Black History Month
 Recognizing International Women’s Day
 Texas Wildfires – Resources & Support
 Recognizing the Importance of Sleep
 Ohio, Indiana, and Kentucky Tornadoes: Resources & Support
 Prioritizing Mental Wellness Checks for First Responders
 AllOne Health Survey Reveals EAP & Mental Health Benefit Trends for 2024
 Baltimore Key Bridge Collapse: Resources & Support

Newsletters (Q2)

April 2024 Insights Newsletter

- Whole Health: Understanding Anxiety
- Video: 5 Actions to Alleviate Anxiety
- Student Life: Understanding the Link Between Procrastination and Anxiety
- Leadership: How Team Development Helps Reduce Workplace Stress and Anxiety

May 2024 Insights Newsletter

- Whole Health: The Importance of Mental Health Awareness Month
- Video: Tips for Building Resilience
- Student Life: How to Recognize and Address Mental Health Concerns
- Leadership: The Benefits of Creating a Psychologically Safe Work Environment

June 2024 Insights Newsletter

- Whole Health: Maintaining Civility and Respect at Work
- Video: The Benefits of Active Listening
- Student Life: Promoting Civility through Mindful Communication
- Leadership: Building Strong Work Relationships

Webinars

April 2024

- Working and Living with Someone with Neurodiverse Challenges
- Understanding Anxiety: A Comprehensive Overview

May 2024

- Handling a Family Crisis
- Opening About Mental Health
- Mental Health – Support for Others in Distress

June 2024

- The Power of Listening
- Fostering Collaborative Excellence: Unlocking the Power of Civility for Team Dynamics

Additional Resources

Creating a Psychologically Safe Work Environment
 Houston & Southeast Texas Storms: Resources & Support
 How to Create an Inclusive Environment for LGBTQIA+ Colleagues

Newsletters (Q3)

July 2024 Insights Newsletter

- Whole Health: Prioritizing Minority Mental Health All Year Long
- Video: Creating a Positive Work Environment
- Student Life: 5 Tips to Help Students Strengthen Mental Health
- Leadership: Equity Audits in HR: A Step Towards Inclusive Excellence

August 2024 Insights Newsletter

- Whole Health: How Your Assistance Program Supports Whole Family Care
- Video: Recognizing Stress in Kids
- Student Life: Managing Family Responsibilities as a Student
- Leadership: How to Create a Work Environment Where Employees Thrive

September 2024 Insights Newsletter

- Whole Health: Bringing Greater Attention to Substance Misuse and Recovery
- Video: Promoting Suicide Awareness and Prevention
- Student Life: Understanding the Risks of Prescription Drug Misuse
- Leadership: Fostering a Supportive Environment: Substance Use and Recovery in the Workplace

Webinars

July 2024

- Family and Friends – Relationships
- How Stress Impacts Wellness in Minorities

August 2024

- The 5 Buckets Principle
- Navigating the Digital Age: A Parent's Guide to Raising Tech-Smart Kids

September 2024

- Mind over Money
- Substance Abuse Education
- New SHRM Credit Webinar: Effective Mental Health Conversations

Additional Resources

Tropical Storm Beryl: Resources and Support
California and Colorado Fires – Resources & Support
Tropical Storm Debby: Resources and Support
3 Ways to Remain Grounded During Election Season
Ohio Tornadoes: Resources and Support
Understanding and Coping with Grief
A Closer Look at Women's Equality Day
Recognizing World Mental Health Day
Understanding and Overcoming Opioid Addiction
Georgia School Shooting: Resources & Support
Preventing Suicide by Talking About It
California Wildfires: Resources & Support
Recognizing and Celebrating Hispanic Heritage Month.
Hurricane Helene – Resources & Support

Newsletters (Q4)

October 2024 Insights Newsletter

- Whole Health: The Importance of Creating a Holiday Game Plan
- Video: Tips for a Healthy and Happy Holiday Season
- Student Life: Recognizing the Differences Between Health and Unhealthy Stress
- Leadership: Aligning Organizational Culture to Support Employee Well-Being and Growth

November 2024 Insights Newsletter

- Whole Health: Keeping Tabs on Financial Wellness During the Holidays
- Video: Tips for Coping with Financial Stress
- Student Life: Understanding Financial Wellness and Financial Literacy
- Leadership: The Direct Link Between Organizational Health and Financial Performance

December 2024 Insights Newsletter

- Whole Health: Finding Your Mojo: How a Sense of Purpose Fuels Your Inner Drive
- Video: 5 Tips for Achieving Positive Change
- Student Life: The Power of Purpose, Perspective, and Perseverance
- Leadership: Lead With a Vision: How Purpose-Driven Leadership Elevates People and Organizations

Webinars

October 2024

- Political Anxiety
- Grief in the Workplace

November 2024

- Holiday Survival Guide
- Consumer Spending Stress: Taking Back Control of Our Financial Wellness

December 2024

- The Connection Between Exercise and Mental Health
- Discover Your Life Purpose

Additional Resources

5 Steps to Building Depression Awareness

Hurricane Milton – Resources & Support

Your Complete Guide to Understanding and Managing Stress

Happy Thanksgiving from AllOne Health: Supporting Mental Health During the Holidays

As part of ongoing program promotion and engagement efforts, the following marketing materials and communications were provided throughout Q4 2024

Lexipol Fire					
Agency	F/T Firefighters	Volunteer FF's	Adjusted Staffing for Pricing	2025 Standard List Price	2025 Standard Price w/50%
City of Auburn	14	5	15	\$7,521.00	\$3,760.50
City of Colusa	5	20	7	\$5,650.00	\$2,825.00
City of Dixon	22	5	23	\$10,420.00	\$5,210.00
City of Jackson	6	12	7	\$5,650.00	\$2,825.00
City of Lincoln	16	8PT+4V	21	\$10,420.00	\$5,210.00
City of Marysville	15	0	15	\$7,521.00	\$3,760.50
City of Red Bluff	14	12	15	\$7,521.00	\$3,760.50
City of Rio Vista	11	8	12	\$8,359.00	\$4,179.50
City of Rocklin	31	8	32	\$11,631.00	\$5,815.50
City of Willows	5	10	6	\$5,650.00	\$2,825.00
				\$80,343.00	\$40,171.50
Fire MOU - current pricing less 50% discount (auto-renewing until cancellation)					

Do not include LE & Fire together on consolidated invoice for NCCSIF - create a consolidated invoice for each

Lexipol Law Enforcement

Company	State	RMA	Num Sworn Officers	LE Policy DTB Status	LE Policy Manual Start Date	LE Policy Manual Renewal Date	LE Policy DTB Start Date	LE Policy DTB Renewal Date	2019 Pricing	2020 Pricing	2021 Pricing	2022 Pricing	2023 Pricing	2024 Pricing	2025 Pricing
Anderson PD-CA	CA	NCCSIF	18	Yes	7/10/1998	7/1/2023	6/1/2009	7/1/2023	6,248	6,435	6,627.00	6,826.00	7,030.78	7,241.70	7,458.95
Auburn PD-CA	CA	NCCSIF	20	Yes	7/10/1998	7/1/2023	12/7/2015	7/1/2023	6,248	6,435	6,627.00	6,826.00	7,030.78	7,241.70	7,458.95
Colusa PD-CA	CA	NCCSIF	9	Yes	7/10/1998	7/1/2023	7/3/2018	7/1/2023	3,983	4,104	4,227.00	4,354.00	4,484.62	4,619.16	4,757.73
Corning PD-CA	CA	NCCSIF	15	Yes	3/16/2005	7/1/2023	6/1/2010	7/1/2023	5,383	5,544	5,712.00	5,882.00	6,058.46	6,240.21	6,427.42
Dixon PD-CA	CA	NCCSIF	24	Yes	7/10/1998	7/1/2023	8/1/2008	7/1/2023	6,248	6,435	6,627.00	6,826.00	7,030.78	7,241.70	7,458.95
Elk Grove PD-CA	CA	NCCSIF	133	Yes	6/28/2005	7/1/2023	6/20/2018	7/1/2023	10,960	11,289	11,628.00	11,977.00	12,336.31	12,706.40	13,087.59
Folsom PD-CA	CA	NCCSIF	75	Yes	5/15/1998	7/1/2023	5/1/2010	7/1/2023	10,960	11,289	11,628.00	11,977.00	12,336.31	12,706.40	13,087.59
Galt PD-CA	CA	NCCSIF	38	Yes	7/10/1998	7/1/2023	8/1/2008	7/1/2023	7,792	8,025	8,265.00	8,513.00	8,768.39	9,031.44	9,302.38
Gridley-Biggs PD-CA	CA	NCCSIF	14	Yes	7/10/1998	7/1/2023	8/1/2009	7/1/2023	5,383	5,544	5,712.00	5,882.00	6,058.46	6,240.21	6,427.42
Ione PD-CA	CA	NCCSIF	6	Yes	1/31/2007	7/1/2023	6/18/2014	7/1/2023	3,407	3,510	3,615.00	3,723.00	3,834.69	3,949.73	4,068.22
Jackson PD-CA	CA	NCCSIF	11	Yes	7/10/1998	7/1/2023	7/3/2018	7/1/2023	3,983	4,104	4,227.00	4,354.00	4,484.62	4,619.16	4,757.73
Lincoln PD-CA	CA	NCCSIF	22	Yes	7/10/1998	7/1/2023	5/1/2007	7/1/2023	6,248	6,435	6,627.00	6,826.00	7,030.78	7,241.70	7,458.95
Marysville PD-CA	CA	NCCSIF	18	Yes	7/10/1998	7/1/2023	5/10/2021	7/1/2023	6,248	6,435	6,627.00	6,826.00	7,030.78	7,241.70	7,458.95
Nevada City PD-CA	CA	NCCSIF	9	Yes	7/10/1998	7/1/2023	7/1/2009	7/1/2023	3,983	4,104	4,227.00	4,354.00	4,484.62	4,619.16	4,757.73
Oroville PD-CA	CA	NCCSIF	25	Yes	7/10/1998	7/1/2023	8/1/2009	7/1/2023	6,248	6,435	6,627.00	6,826.00	7,030.78	7,241.70	7,458.95
Paradise PD-CA	CA	NCCSIF	23	Yes	11/3/2002	7/1/2023	6/1/2008	7/1/2023	6,248	6,435	6,627.00	6,826.00	7,030.78	7,241.70	7,458.95
Placerville PD-CA	CA	NCCSIF	22	Yes	9/2/2002	7/1/2023	3/1/2009	7/1/2023	6,248	6,435	6,627.00	6,826.00	7,030.78	7,241.70	7,458.95
Red Bluff PD-CA	CA	NCCSIF	25	Yes	7/10/1998	7/1/2023	9/1/2008	7/1/2023	6,248	6,435	6,627.00	6,826.00	7,030.78	7,241.70	7,458.95
Rio Vista PD-CA	CA	NCCSIF	16	Yes	7/10/1998	7/1/2023	7/1/2008	7/1/2023	6,248	6,435	-	-	-	-	-
Rocklin PD-CA	CA	NCCSIF	58	Yes	7/10/1998	7/1/2023	7/1/2009	7/1/2023	10,960	11,289	11,628.00	11,977.00	12,336.31	12,706.40	13,087.59
Yuba City PD-CA	CA	NCCSIF	64	Yes	7/10/1998	7/1/2023	3/11/2015	7/1/2023	10,960	11,289	11,628.00	11,977.00	12,336.31	12,706.40	13,087.59
									140,234	144,441	142,140	146,404.00	150,796.12	155,319.97	159,979.54
LE MOU is auto renewing at 3% increase year over year until cancelled															



BACK TO AGENDA

Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 27, 2025

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.



ACTUARIAL STUDY FOR WORKERS' COMPENSATION PROGRAM

ACTION ITEM

ISSUE: Bickmore Actuarial has prepared a *draft* of their annual Workers' Compensation Program review, based on 12/31/24 loss data. The review estimates the ultimate cost of claims and expenses for the banking and shared risk layers for FY 25/26. This review also estimates the outstanding liabilities for the banking and shared risk layers as of 6/30/25.

FY 25/26 Funding

Total recommended funding, net of 4850 TD and 4850 SC and ULAE, discounted 1.5% is as follows:

Funding - \$500,000 SIR - 80% CL - 1.5% Discount				
	2025/26	2024/25	\$ Change	% Change
Banking	\$ 7,763,000	\$ 7,217,000	\$ 546,000	7.6%
Shared	\$ 4,865,000	\$ 4,520,000	\$ 345,000	7.6%
Combined	\$ 12,628,000	\$ 11,737,000	\$ 891,000	7.6%
Payroll	\$ 331,300,000	\$ 309,440,114	\$ 21,859,886	7.1%
Combined Rate	\$ 3.812	\$ 3.793	\$ 0.019	0.5%

Losses have developed favorably, though *overall, rates have increased 0.5%, from \$3.812 to \$3.793.*

Estimated Outstanding Liabilities on June 30th

Outstanding Liabilities 90% CL - 1.5% Discount				
	2025	2024	\$ Change	% Change
Banking	\$ 24,345,000	\$ 22,714,000	\$ 1,631,000	7.18%
Shared	\$ 27,694,000	\$ 26,494,000	\$ 1,200,000	4.53%
Combined	\$ 52,039,000	\$ 49,208,000	\$ 2,831,000	5.75%
Assets	\$ 58,281,000	\$ 59,498,000	\$ (1,217,000)	-2.05%
Net Position	\$ 6,242,000	\$ 10,290,000	\$ (4,048,000)	-39.34%

At the 90% Confidence Level (CL) Banking and Shared Layer liabilities have increased \$1.6M and \$1.2M, respectively, while assets decreased \$1.2M, resulting in an estimated decrease of \$4M in Net Position, compared to an increase of \$2M estimated as of June 30, 2024.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 27, 2025**

G.1.a. continued

RECOMMENDATION: Recommend funding at the 80% CL and request the actuary finalize the report for presentation at the April 17, 2025, Board of Directors meeting.

FISCAL IMPACT: The underlying rates are *increasing* 0.5%, with no change 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 12, 2025 - *DRAFT Summary*

Wednesday, March 12, 2025

Mr. Marcus Beverly
First Vice President
Northern California Cities Self Insurance Fund
c/o Alliant Insurance Services, Inc.
2180 Harvard Street, Suite 380
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 2025-26 program year to be \$10,693,000. This amount includes allocated loss adjustment expenses (ALAE), and a discount for anticipated investment income, but excludes unallocated loss adjustment expenses (ULAE), 4850 TD (Temporary Disability) and 4850 SC (Salary Continuation). Of this amount, \$6,828,000 is for the banking layer (\$0 – \$100,000 per occurrence) and \$3,865,000 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 2025-26 claims translates to a rate of \$3.228 per \$100 of payroll, \$2.061 for the banking layer and \$1.167 for the shared layer (assuming \$331,300,000 in rated payroll).

In addition, we estimate the program's liability for outstanding claims to be \$41,399,000 as of June 30, 2025 again including ALAE and ULAE, and discounted for anticipated investment income, but excluding 4850 TD and 4850 SC benefits. Given estimated program assets of \$58,281,000 as of June 30, 2025, 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 \$41,399,000 estimate is the minimum liability to be booked by NCCSIF at June 30, 2025 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.

DRAFT

Our conclusions regarding NCCSIF’s liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2025 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, 2025

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	\$41,151,000					
ULAE	2,519,000					
Investment Income Offset	(2,271,000)					
Discounted Loss and LAE	\$41,399,000	\$44,794,000	\$46,118,000	\$47,650,000	\$49,555,000	\$52,039,000
Assets	58,281,000					
Surplus or (Deficit)	\$16,882,000	\$13,487,000	\$12,163,000	\$10,631,000	\$8,726,000	\$6,242,000

Northern California Cities Self Insurance Fund
Self-Insured Workers’ Compensation Program
Estimated Liability for Unpaid Loss and LAE
Banking Layer
at June 30, 2025

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	\$19,226,000					
ULAE	2,519,000					
Investment Income Offset	(1,131,000)					
Discounted Loss and LAE	\$20,614,000	\$21,913,000	\$22,366,000	\$22,902,000	\$23,541,000	\$24,345,000
Assets	28,180,000					
Surplus or (Deficit)	\$7,566,000	\$6,267,000	\$5,814,000	\$5,278,000	\$4,639,000	\$3,835,000

Northern California Cities Self Insurance Fund
 Self-Insured Workers' Compensation Program
 Estimated Liability for Unpaid Loss and LAE

Shared Layer

at June 30, 2025

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	\$21,925,000					
ULAE	0					
Investment Income Offset	(1,140,000)					
Discounted Loss and LAE	\$20,785,000	\$22,881,000	\$23,752,000	\$24,748,000	\$26,014,000	\$27,694,000
Assets	30,101,000					
Surplus or (Deficit)	\$9,316,000	\$7,220,000	\$6,349,000	\$5,353,000	\$4,087,000	\$2,407,000

Per California Association of Joint Powers Authorities (CAJPA) accreditation requirements, our 98% confidence level estimate of undiscounted outstanding liabilities, including ALAE and ULAE, is \$66,307,000. Of this amount, \$29,434,000 is for the banking layer and \$36,873,000 is for the shared layer.

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.

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The tables below show our funding recommendations for Northern California Cities Self Insurance Fund for the 2025-26 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 2025-26
 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	\$11,135,000					
ULAE	0					
Investment Income Offset	(442,000)					
Discounted Loss and LAE	\$10,693,000	\$11,730,000	\$12,147,000	\$12,628,000	\$13,217,000	\$13,986,000
Rate per \$100 of 2025-26 Payroll	\$3.228	\$3.541	\$3.666	\$3.812	\$3.989	\$4.222

Northern California Cities Self Insurance Fund
 Self-Insured Workers' Compensation Program
 Loss and LAE Funding Guidelines for 2025-26
 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	\$7,110,000					
ULAE	0					
Investment Income Offset	(282,000)					
Discounted Loss and LAE	\$6,828,000	\$7,361,000	\$7,545,000	\$7,763,000	\$8,023,000	\$8,364,000
Rate per \$100 of 2025-26 Payroll	\$2.061	\$2.222	\$2.277	\$2.343	\$2.422	\$2.525

Northern California Cities Self Insurance Fund
 Self-Insured Workers' Compensation Program
 Loss and LAE Funding Guidelines for 2025-26

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	\$4,025,000					
ULAE	0					
Investment Income Offset	(160,000)					
Discounted Loss and LAE	\$3,865,000	\$4,369,000	\$4,602,000	\$4,865,000	\$5,194,000	\$5,622,000
Rate per \$100 of 2025-26 Payroll	\$1.167	\$1.319	\$1.389	\$1.468	\$1.568	\$1.697

The funding recommendations shown in the preceding tables do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2025. 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 2025-26 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 2025-26
 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	\$12,107,000					
ULAE	0					
Investment Income Offset	(480,000)					
Discounted Loss and LAE	\$11,627,000	\$11,773,000	\$12,201,000	\$12,703,000	\$13,313,000	\$14,115,000
Rate per \$100 of 2025-26 Payroll	\$3.510	\$3.554	\$3.683	\$3.834	\$4.018	\$4.260

Northern California Cities Self Insurance Fund
 Self-Insured Workers' Compensation Program
 Loss and LAE Funding Guidelines for 2025-26
 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	\$7,110,000					
ULAE	0					
Investment Income Offset	(282,000)					
Discounted Loss and LAE	\$6,828,000	\$7,361,000	\$7,545,000	\$7,763,000	\$8,023,000	\$8,364,000
Rate per \$100 of 2025-26 Payroll	\$2.061	\$2.222	\$2.277	\$2.343	\$2.422	\$2.525

Northern California Cities Self Insurance Fund
 Self-Insured Workers' Compensation Program
 Loss and LAE Funding Guidelines for 2025-26

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	\$4,997,000					
ULAE	0					
Investment Income Offset	(198,000)					
Discounted Loss and LAE	\$4,799,000	\$4,412,000	\$4,656,000	\$4,940,000	\$5,290,000	\$5,751,000
Rate per \$100 of 2025-26 Payroll	\$1.449	\$1.332	\$1.405	\$1.491	\$1.597	\$1.736

The funding recommendations shown in the preceding tables do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2025. 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 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.

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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

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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 LWP. 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).

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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%
2023-24	80%	80%
2024-25	80%	80%
2025-26	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, 2025, project ultimate loss costs for 2025-26, 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, 2025. 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, 2025.

Our best estimate of the full value of NCCSIF's liability for outstanding claims within its pool limit is \$43,670,000, \$21,745,000 is for the banking layer and \$21,925,000 is for the shared layer as of June 30, 2025. 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).

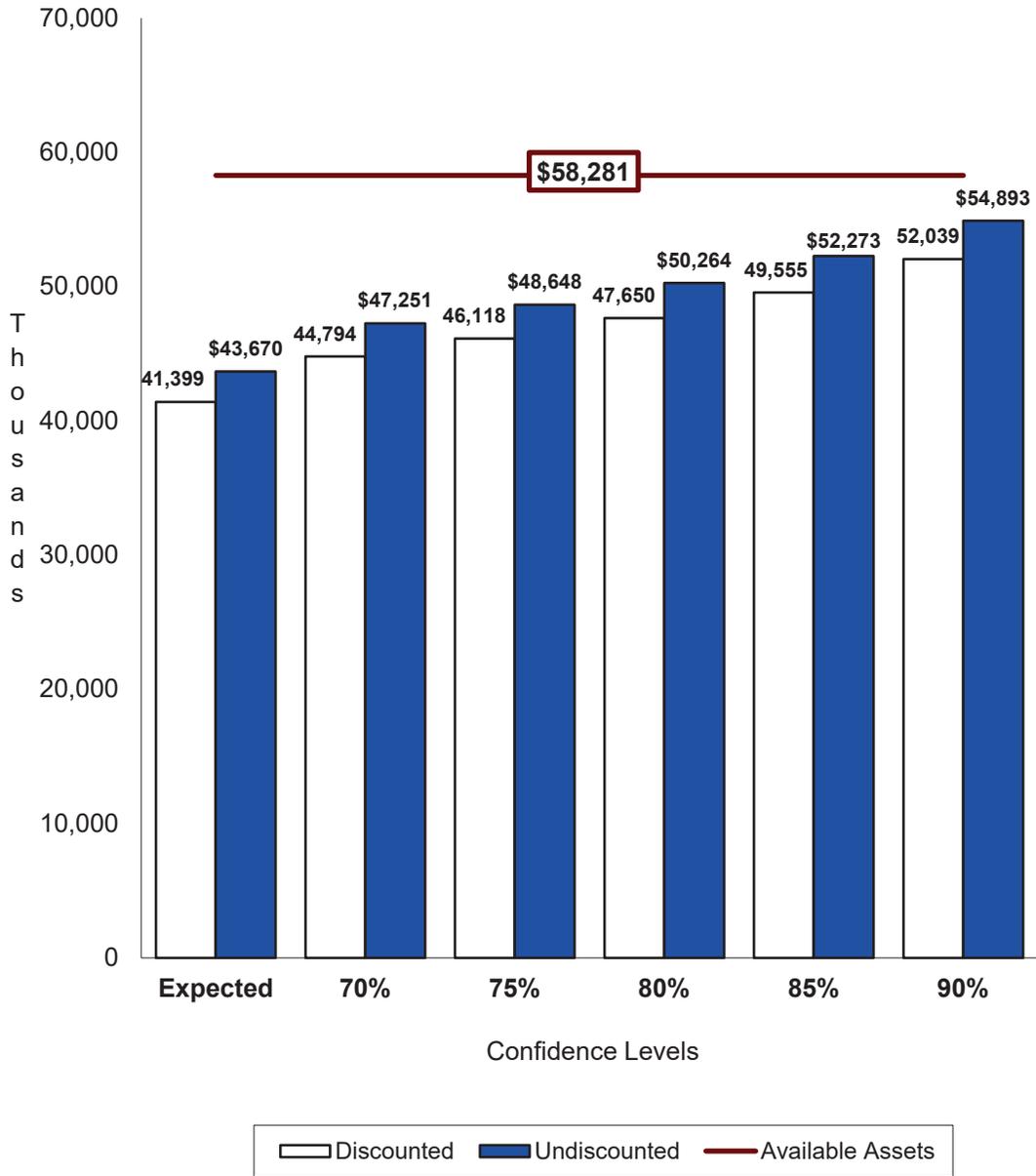
There is some measure of uncertainty associated with our best estimate because of the random nature of much of the process that determines ultimate claims costs. For this reason, we generally recommend that a program such as this include some funding margin for the possibility that actual loss costs 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 5.2% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of \$41,399,000, \$20,614,000 for the banking layer and \$20,785,000 for the shared layer as of June 30, 2025.

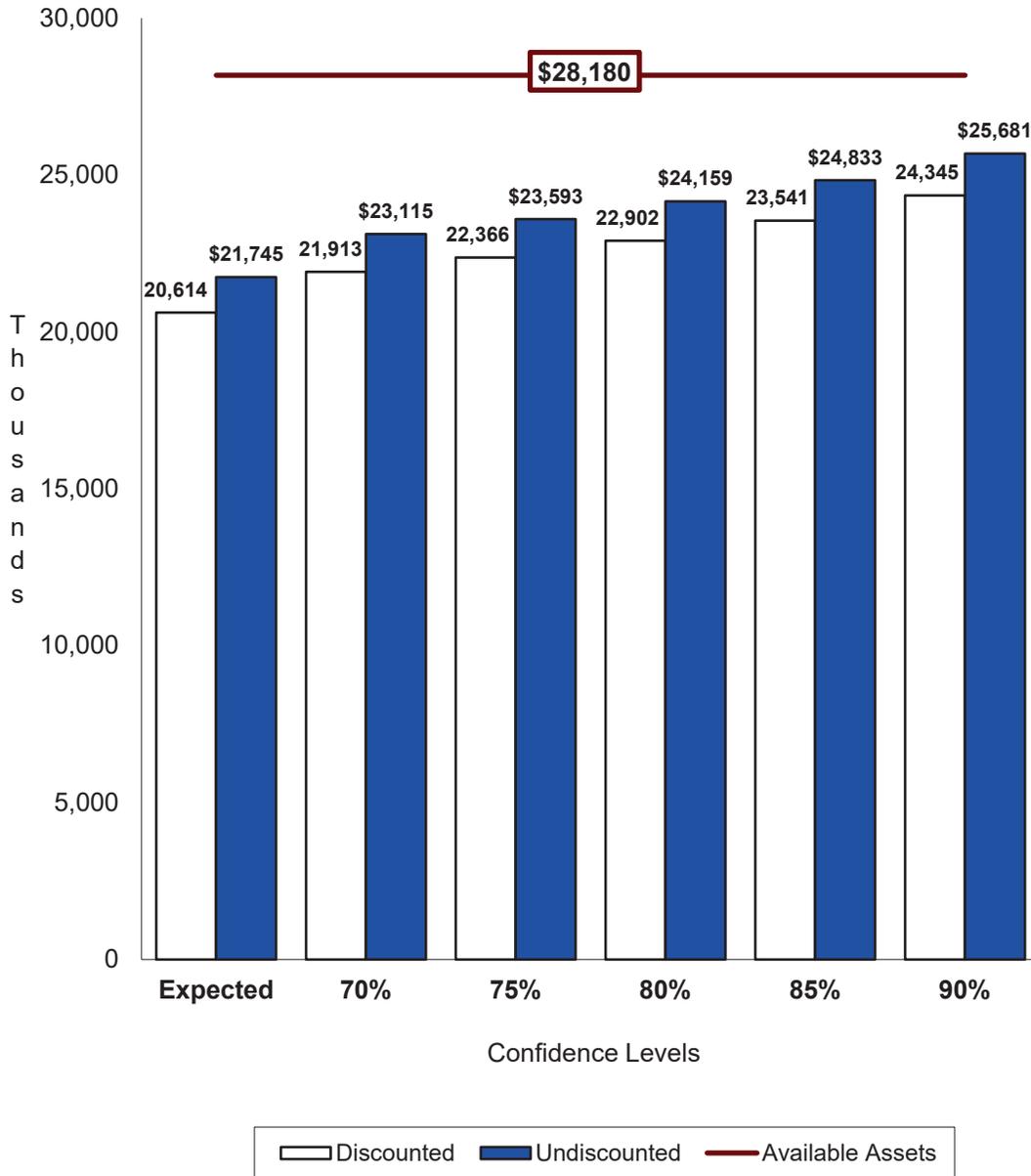
Investment income earnings will be less than this when the program does not maintain sufficient funding, and more when there is excess funding. Thus, thinking in terms of liabilities discounted for investment income can actually mask funding deficiencies and redundancies that might otherwise be obvious. 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 - Workers' Compensation
 Available Assets vs Outstanding Liability (\$000's)
 at June 30, 2025

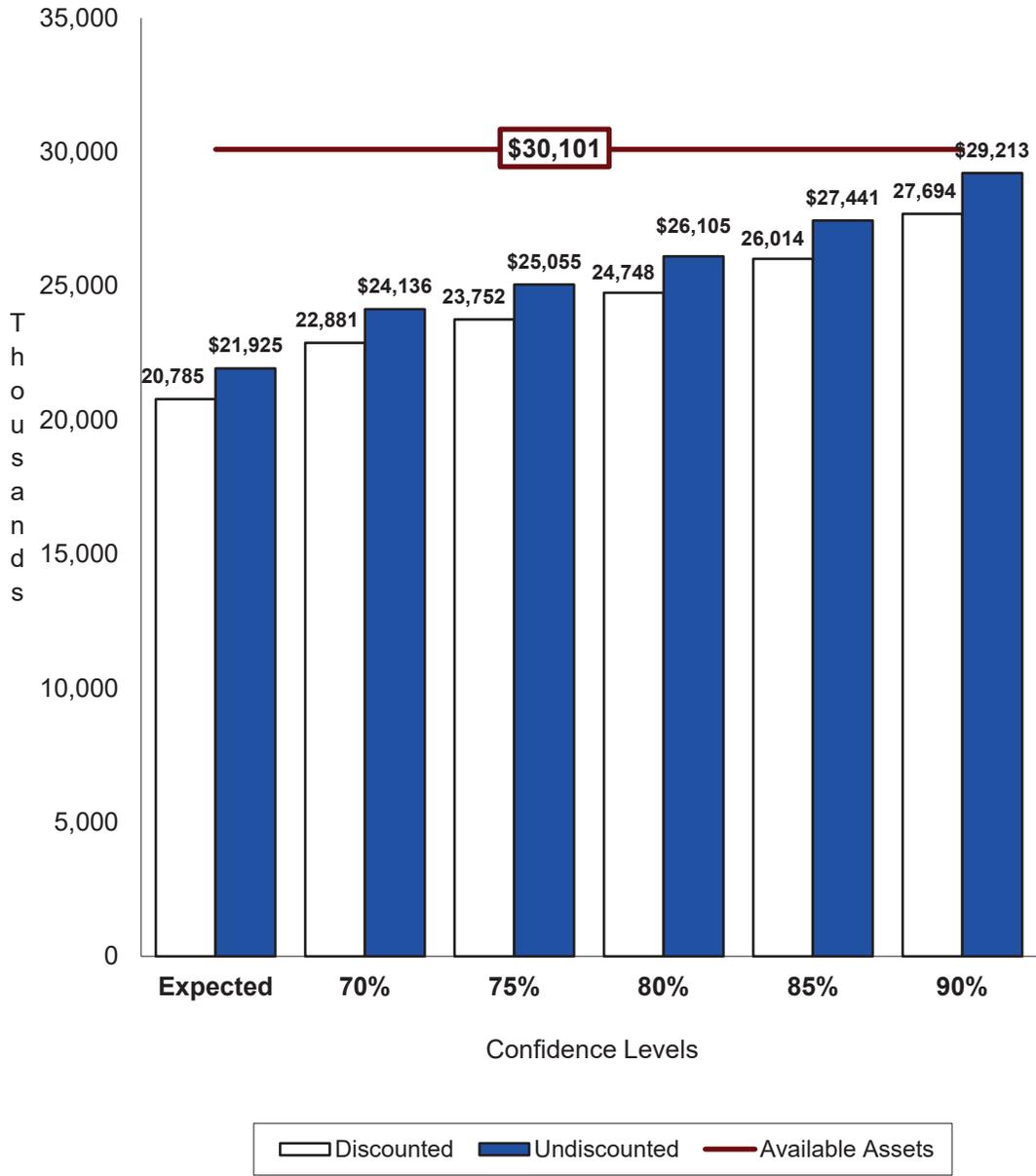
Banking and Shared Layers Combined
 Net of 4850 TD and 4850 SC



NCCSIF - Workers' Compensation
 Available Assets vs Outstanding Liability (\$000's)
 at June 30, 2025
 Banking Layer
 Net of 4850 TD and 4850 SC



NCCSIF - Workers' Compensation
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2025
Shared Layer
Net of 4850 TD and 4850 SC



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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, 2025, 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, 2025
Banking and Shared Layers Combined
Net of 4850 TD and 4850 SC

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$1,225,941	\$37,405	\$1,263,346
2004-2005	461,946	12,240	474,186
2005-2006	504,056	21,532	525,588
2006-2007	406,515	44,253	450,768
2007-2008	126,598	43,752	170,350
2008-2009	360,733	60,328	421,061
2009-2010	245,765	79,341	325,106
2010-2011	324,708	72,893	397,601
2011-2012	510,682	56,871	567,553
2012-2013	266,941	129,798	396,739
2013-2014	360,816	139,631	500,447
2014-2015	823,962	155,143	979,105
2015-2016	999,150	237,160	1,236,310
2016-2017	588,875	302,856	891,731
2017-2018	389,481	356,071	745,552
2018-2019	1,431,340	501,792	1,933,132
2019-2020	1,118,322	771,631	1,889,953
2020-2021	2,024,167	1,012,013	3,036,180
2021-2022	2,403,684	1,137,948	3,541,632
2022-2023	2,748,677	2,232,029	4,980,706
2023-2024	3,323,315	3,575,499	6,898,814
2024-2025	2,605,009	6,920,102	9,525,111
Loss and ALAE	\$23,250,683	\$17,900,288	\$41,150,971
ULAE		2,518,971	2,518,971
Total	\$23,250,683	\$20,419,259	\$43,669,942

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.

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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.

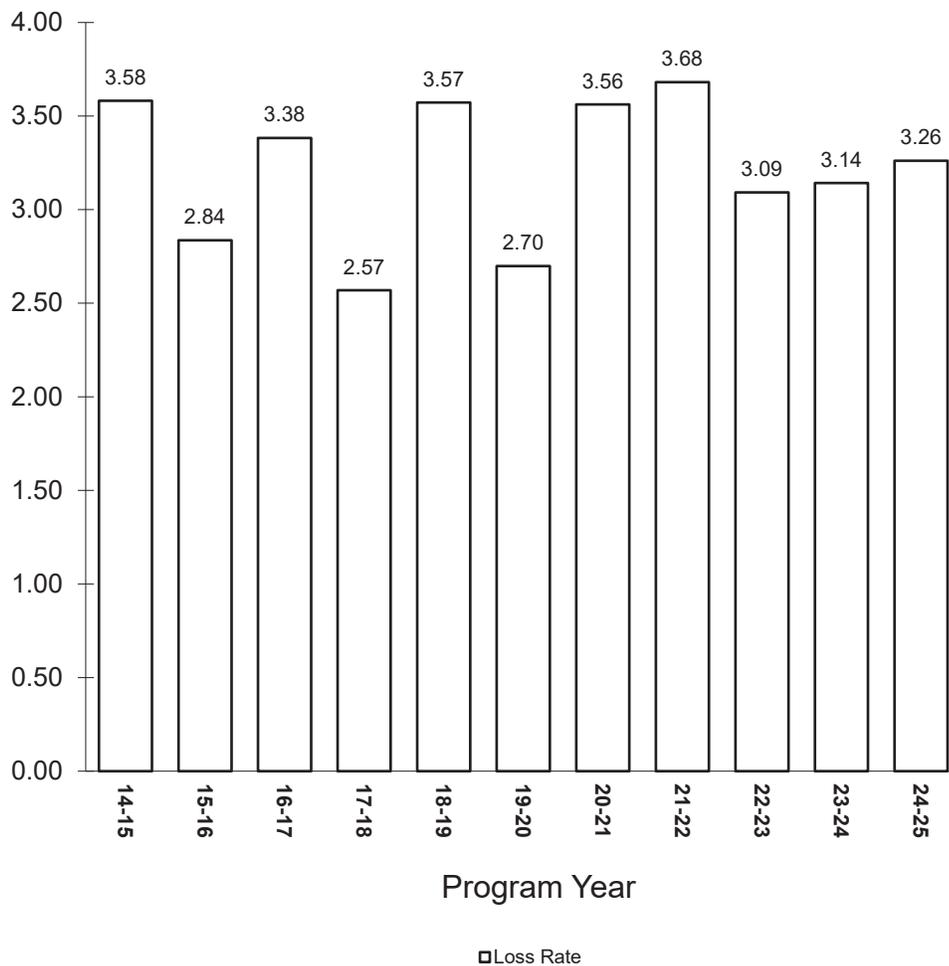
It is estimated that program assets will be \$58,281,000 at June 30, 2025, \$28,180,000 for the banking layer and \$30,101,000 for the shared layer, resulting in the program being funded above the 90% confidence level on a combined basis and for both the banking layer and shared layer separately

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

The program's loss rate per \$100 of payroll has been varied, with a relatively flat average during the last ten years of \$3.21 per \$100 of payroll. We selected a loss rate of \$3.26 per \$100 of payroll for the 2024-25 program year based on the assumption that this trend will continue. See Graph 2a below.

Graph 2a

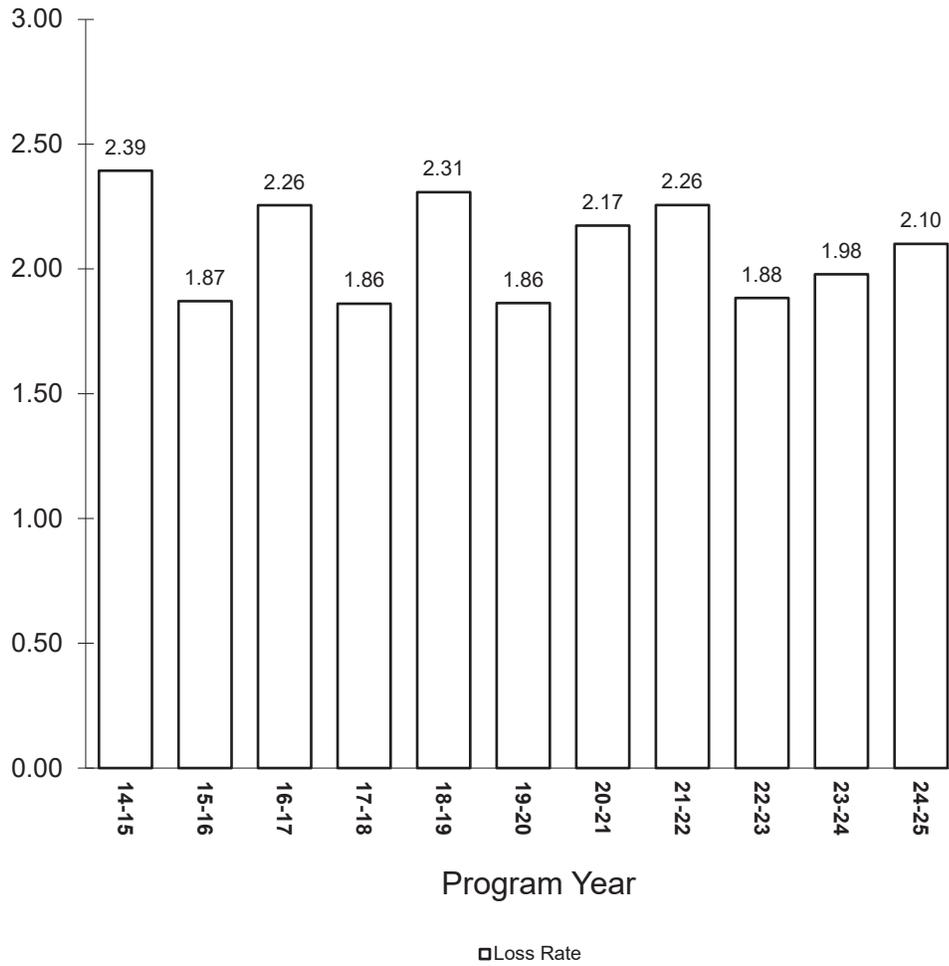
NCCSIF - Workers' Compensation
Banking and Shared Layers Combined
Dollars of Loss per
\$100 of Payroll
Net of 4850 TD and 4850 SC



The banking layer loss rate per \$100 of payroll has been generally flat during the last ten years. Our projected 2024-25 loss rate of \$2.10 per \$100 of payroll reflects this trend. See Graph 2b below.

Graph 2b

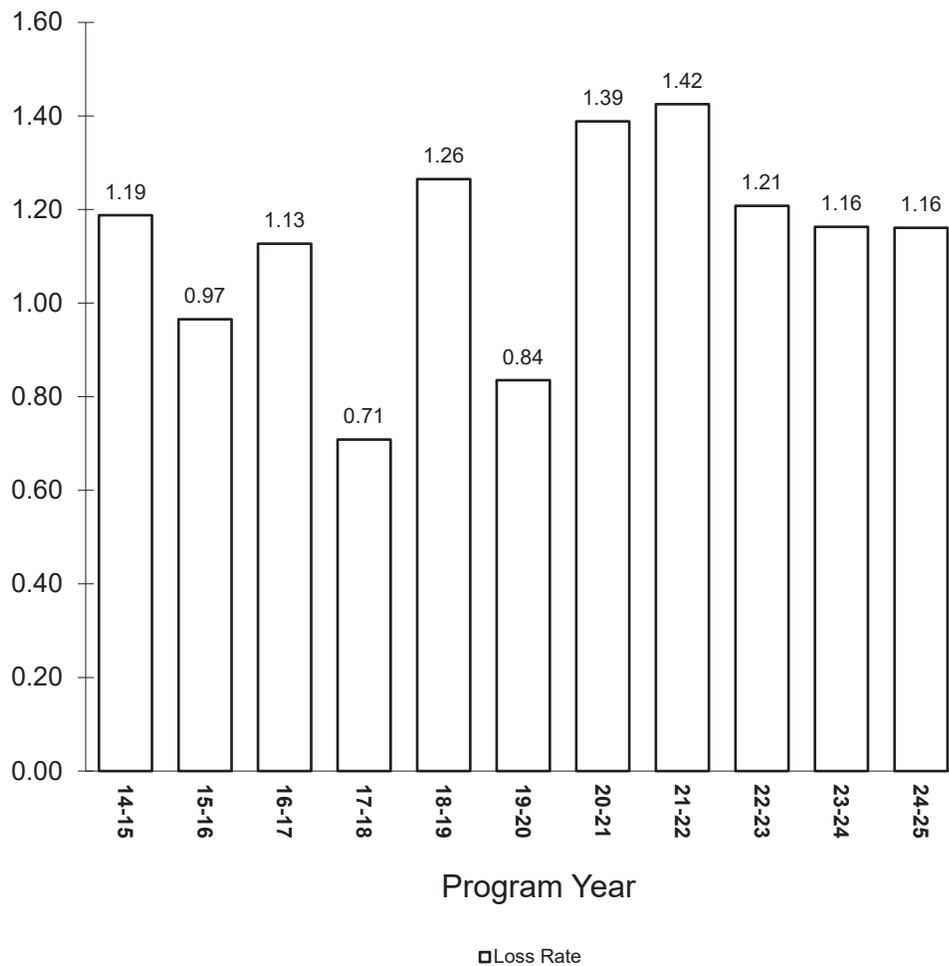
NCCSIF - Workers' Compensation
Banking Layer
Dollars of Loss per
\$100 of Payroll
Net of 4850 TD and 4850 SC



The shared layer loss rate has varied considerably over the last ten years, typical for excess layer losses. Rates in recent years appear to be leveling out somewhat. We projected 2024-25 loss rate of \$1.16 based on this trend. See Graph 2c below.

Graph 2c

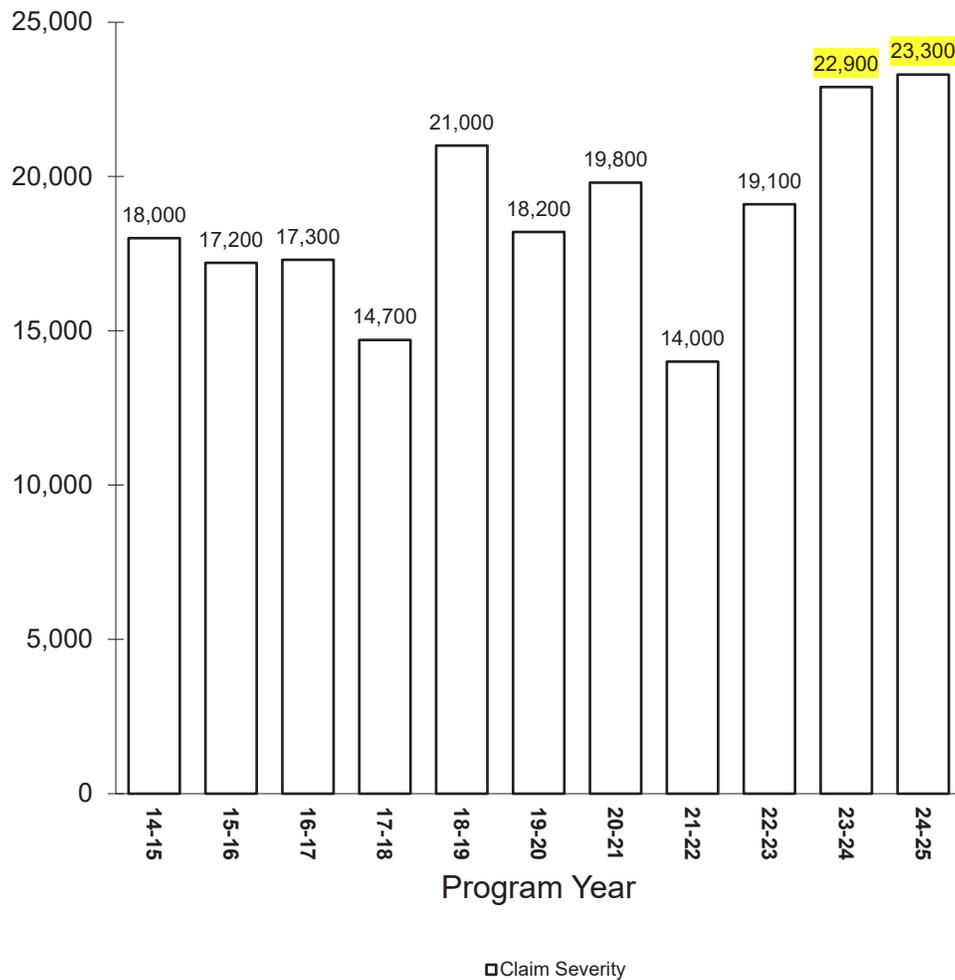
NCCSIF - Workers' Compensation
Shared Layer
Dollars of Loss per
\$100 of Payroll
Net of 4850 TD and 4850 SC



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 \$14,000 to a high of \$22,900. Our projected 2024-25 average cost of \$23,300 per claim reflects this upward trend. See Graph 3a below.

Graph 3a

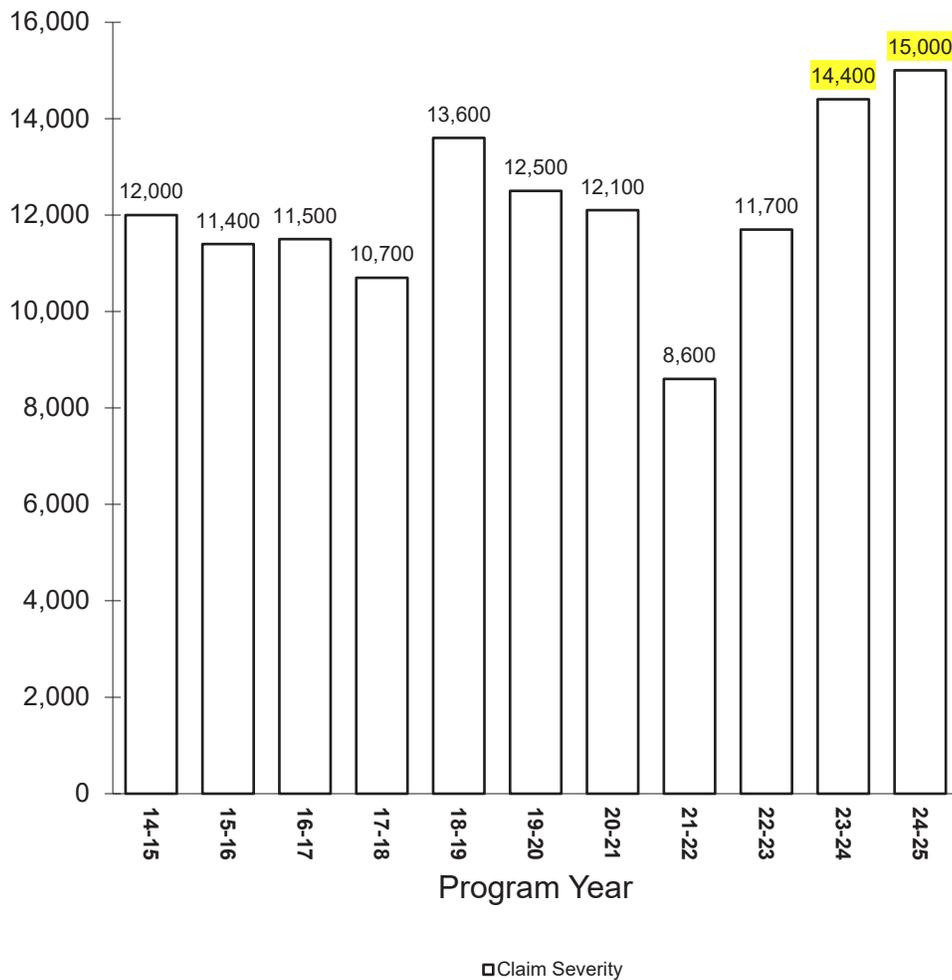
NCCSIF - Workers' Compensation
Banking and Shared Layers Combined
Dollars of Loss per Claim
Net of 4850 TD and 4850 SC



The banking layer’s average cost per claim 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 \$8,600 to a high of \$14,400. Our projected 2024-25 average cost of \$15,000 per claim reflects this upward trend. See Graph 3b below.

Graph 3b

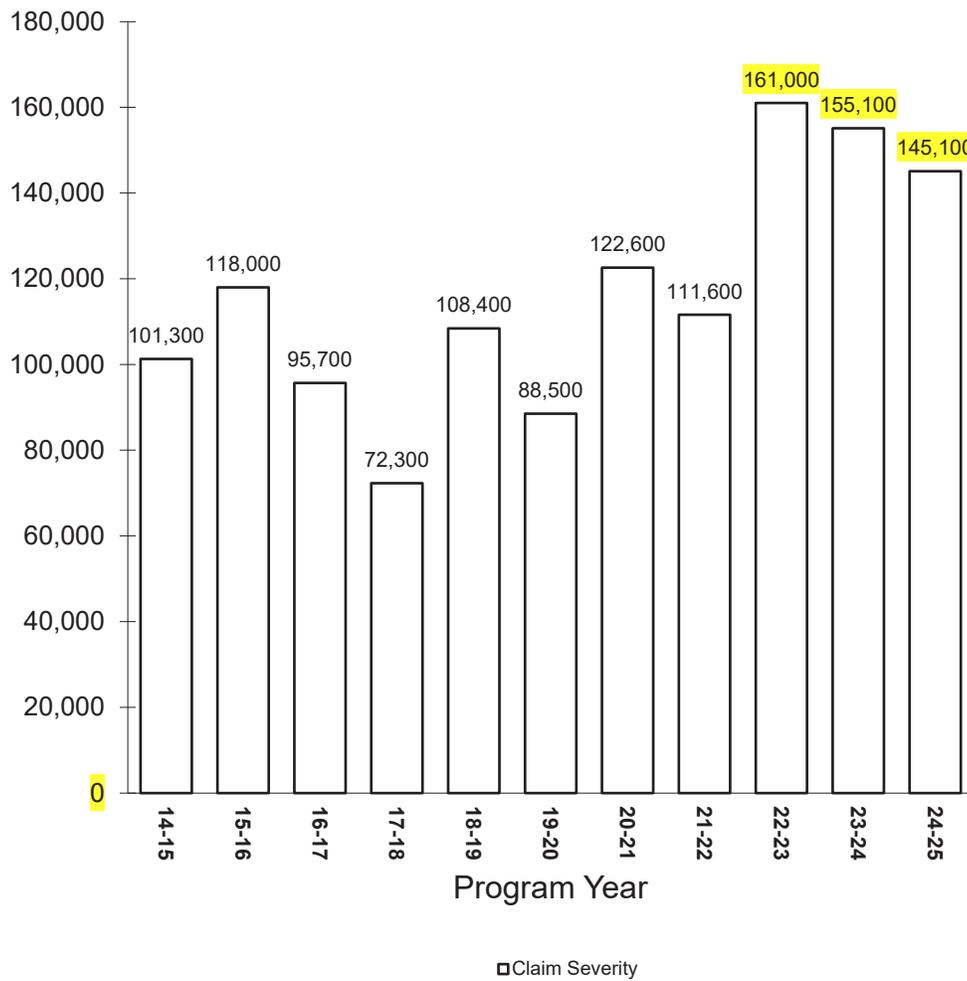
NCCSIF - Workers' Compensation
Banking Layer
Dollars of Loss per Claim
Net of 4850 TD and 4850 SC



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 2024-25 shared layer severity to be \$145,100 per claim. See Graph 3c Below.

Graph 3c

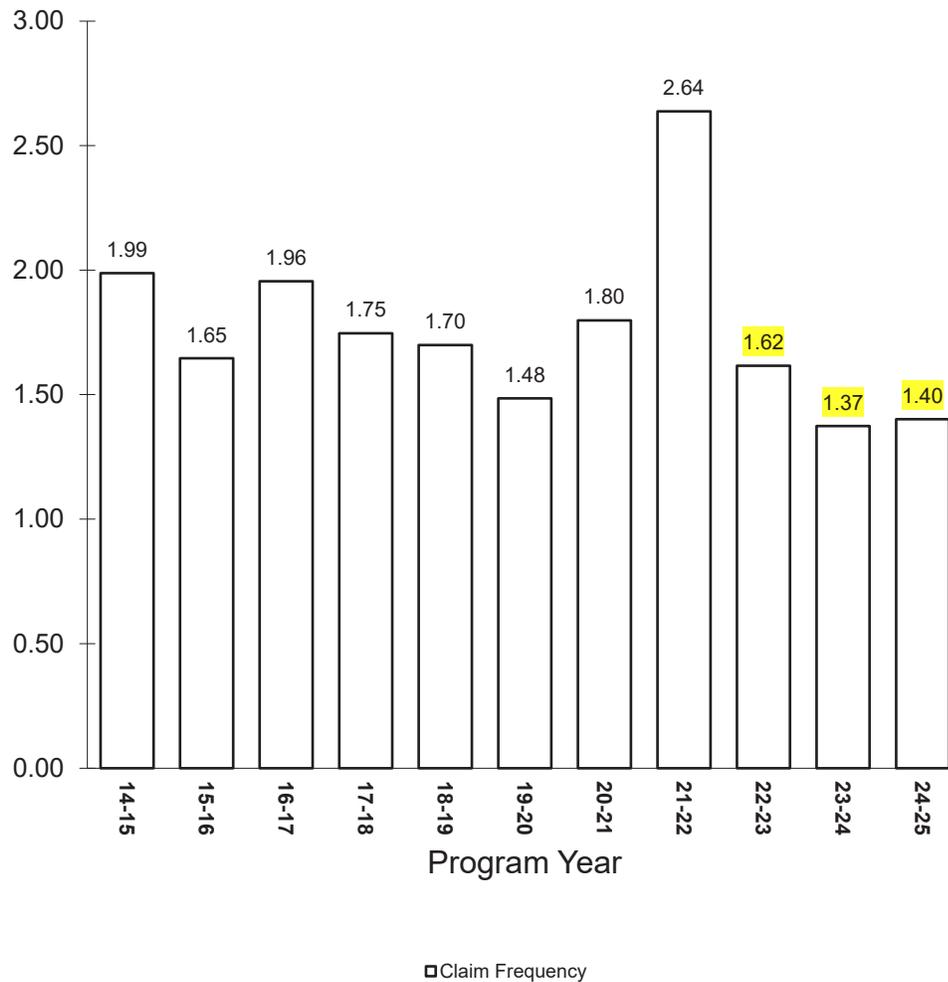
NCCSIF - Workers' Compensation
Shared Layer
Dollars of Loss per Claim
Net of 4850 TD and 4850 SC



The program's frequency of claims per \$1 million payroll has been generally trending downward. The projected 2024-25 frequency of 1.40 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

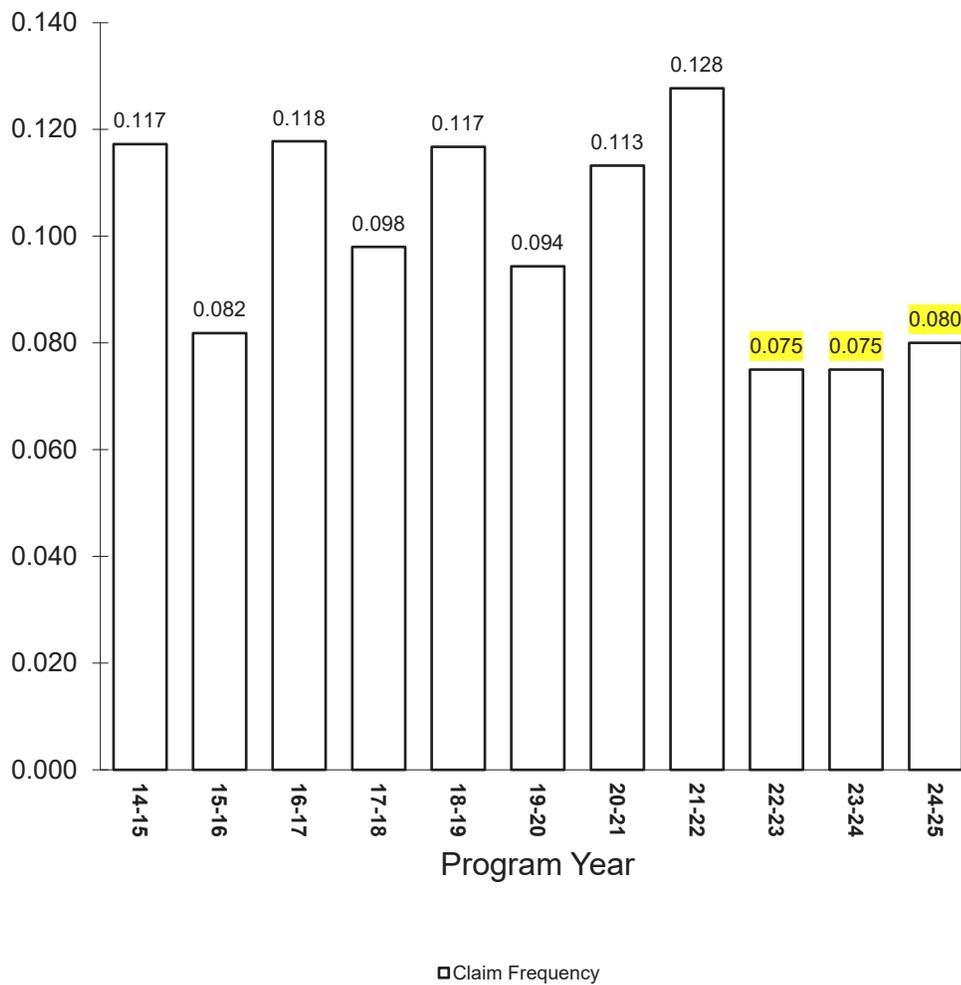
NCCSIF - Workers' Compensation
Number of Claims per
\$1 Million of Payroll



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 2024-25 shared layer frequency to be 0.080 claims per \$1 million payroll. See Graph 4b below.

Graph 4b

NCCSIF - Workers' Compensation
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 March 5, 2024. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the December 31, 2023 evaluation date of the prior report and the December 31, 2024 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	\$72,000	\$67,000	(\$5,000)
2004-2005	12,000	71,000	59,000
2005-2006	12,000	308,000	296,000
2006-2007	17,000	(88,000)	(105,000)
2007-2008	12,000	(100,000)	(112,000)
2008-2009	12,000	108,000	96,000
2009-2010	14,000	(45,000)	(59,000)
2010-2011	10,000	59,000	49,000
2011-2012	5,000	50,000	45,000
2012-2013	20,000	(83,000)	(103,000)
2013-2014	16,000	(484,000)	(500,000)
2014-2015	41,000	(229,000)	(270,000)
2015-2016	52,000	215,000	163,000
2016-2017	91,000	31,000	(60,000)
2017-2018	94,000	(175,000)	(269,000)
2018-2019	137,000	(230,000)	(367,000)
2019-2020	203,000	(285,000)	(488,000)
2020-2021	274,000	390,000	116,000
2021-2022	694,000	1,220,000	526,000
2022-2023	1,622,000	2,226,000	604,000
2023-2024	4,372,000	4,132,000	(240,000)
2024-2025	1,947,000	1,717,000	(230,000)
Total	\$9,729,000	\$8,875,000	(\$854,000)

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 \$9,729,000 between the two evaluation dates. However, actual development was approximately \$8,875,000; or about \$854,000 less than expected. Six of the last nine accident years have developed less than expected.

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In the table below we display actual versus expected development of paid losses and ALAE by accident year between the December 31, 2023 evaluation date of the prior report and the December 31, 2024 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	\$208,000	\$239,000	\$31,000
2004-2005	68,000	26,000	(42,000)
2005-2006	52,000	144,000	92,000
2006-2007	61,000	(35,000)	(96,000)
2007-2008	29,000	5,000	(24,000)
2008-2009	33,000	26,000	(7,000)
2009-2010	33,000	12,000	(21,000)
2010-2011	35,000	37,000	2,000
2011-2012	91,000	477,000	386,000
2012-2013	57,000	27,000	(30,000)
2013-2014	136,000	13,000	(123,000)
2014-2015	243,000	102,000	(141,000)
2015-2016	214,000	55,000	(159,000)
2016-2017	192,000	103,000	(89,000)
2017-2018	200,000	228,000	28,000
2018-2019	457,000	351,000	(106,000)
2019-2020	586,000	248,000	(338,000)
2020-2021	996,000	880,000	(116,000)
2021-2022	1,832,000	1,919,000	87,000
2022-2023	1,915,000	1,397,000	(518,000)
2023-2024	2,003,000	1,275,000	(728,000)
2024-2025	474,000	226,000	(248,000)
Total	\$9,915,000	\$7,755,000	(\$2,160,000)

As shown, actual paid development was also less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses would increase by \$9,915,000 between the two evaluation dates. However, actual development was approximately \$7,755,000; or about \$2,160,000 less than expected. Most accident years are emerging less than expected.

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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	\$67,576,000	\$67,573,000	(\$3,000)
2004-2005	4,123,000	4,183,000	60,000
2005-2006	4,221,000	4,519,000	298,000
2006-2007	5,737,000	5,630,000	(107,000)
2007-2008	3,943,000	3,830,000	(113,000)
2008-2009	4,122,000	4,219,000	97,000
2009-2010	4,640,000	4,580,000	(60,000)
2010-2011	3,475,000	3,528,000	53,000
2011-2012	5,887,000	5,953,000	66,000
2012-2013	4,961,000	4,858,000	(103,000)
2013-2014	6,257,000	5,798,000	(459,000)
2014-2015	7,288,000	7,026,000	(262,000)
2015-2016	5,726,000	5,893,000	167,000
2016-2017	7,256,000	7,179,000	(77,000)
2017-2018	5,746,000	5,517,000	(229,000)
2018-2019	8,326,000	7,989,000	(337,000)
2019-2020	6,799,000	6,342,000	(457,000)
2020-2021	8,471,000	8,597,000	126,000
2021-2022	8,894,000	9,379,000	485,000
2022-2023	8,069,000	8,687,000	618,000
2023-2024	9,852,000	9,581,000	(271,000)
2024-2025	10,301,000	10,798,000	497,000
Total	\$201,670,000	\$201,659,000	(\$11,000)

As shown, overall we have decreased our estimated ultimates by \$11,000 since our prior report. These changes track well with actual versus expected incurred and paid development mentioned above.

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At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2024 to be \$39,116,000 at the discounted, expected level. Our current estimate as of June 30, 2025, is \$41,399,000, 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
Net of 4850 TD and 4850 SC

	Prior Report at June 30, 2024	Current Report at June 30, 2025	Change
(A) Case Reserves:	\$22,250,000	\$23,251,000	\$1,001,000
(B) IBNR Reserves:	16,684,000	17,900,000	1,216,000
(C) Claims Administration Reserves:	2,415,000	2,519,000	104,000
(D) Total Reserves:	\$41,349,000	\$43,670,000	\$2,321,000
(E) Offset for Investment Income:	(2,233,000)	(2,271,000)	(38,000)
(F) Total Outstanding Claim Liabilities:	\$39,116,000	\$41,399,000	\$2,283,000

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has increased between June 30, 2024 and June 30, 2025 as reflected in our prior and current reports respectively.

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At the time of the prior report, available assets were estimated to be \$59,498,000 as of June 30, 2024, which corresponded to the then-estimated discounted liability for outstanding claims above the 90% confidence level. Available assets are currently estimated to be \$58,281,000 as of June 30, 2025, which corresponds to the currently estimated liability for outstanding claims above the 90% confidence level. It can be summarized as follows:

	Prior Report at June 30, 2024	Current Report at June 30, 2025	Change
(A) Outstanding Liability at the Discounted Expected Level:	\$39,116,000	\$41,399,000	\$2,283,000
(B) Estimated Assets At June 30:	59,498,000	58,281,000	(1,217,000)
(C) Surplus/(Deficit):	\$20,382,000	\$16,882,000	(\$3,500,000)

At the time of the prior report, our funding estimate for the 2024-25 year was \$9,896,000 at the discounted, expected level. That amount included allocated loss adjustment expenses (ALAE), and a discount for anticipated investment income. Our current estimate for the 2025-26 year is \$10,693,000 at the discounted, expected level. This is 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 2024-25 Pool Limit = \$500,000	Current Report 2025-26 Pool Limit = \$500,000	Change
(A) Ultimate Loss and ALAE:	\$10,301,000	\$11,135,000	\$834,000
(B) Ultimate Claims Administration (ULAE):	0	0	0
(C) Total Claim Costs:	\$10,301,000	\$11,135,000	\$834,000
(D) Offset for Investment Income:	(405,000)	(442,000)	(37,000)
(E) Total Recommended Funding:	\$9,896,000	\$10,693,000	\$797,000
(F) Funding per \$100 of Payroll:	\$3.20	\$3.23	\$0.03

As you can see, our funding recommendations at the discounted, expected level have increased between 2024-25 and 2025-26, as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE have increased by \$834,000, driven by an increase in the projected payroll. Claims administration costs are not included in our estimates. Investment income is expected to be greater. The net change due to the above factors is an overall increase of \$797,000 in our annual funding estimate for loss and ALAE. The funding rate per \$100 of payroll has increased from \$3.20 to \$3.23, a 0.9% increase.

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 2024-25 and 2025-26 (See Appendix K).
- We estimated the June 30, 2025 asset balance by beginning with the June 30, 2024 asset balance, and adjusting for anticipated revenue and expense for 2024-25 (see Appendix L).
- We received loss data evaluated as of December 31, 2024 (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 2025-26 will be \$331,300,000 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 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.

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- We have assumed that the loss rate trend associated with claim costs increases at 1.0% per year. We have assumed that claim severity increases at 1.0% 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 \$58,281,000 as of June 30, 2025 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.

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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.)



Agenda Item G.1.b.

ACTUARIAL STUDY FOR LIABILITY PROGRAM

ACTION ITEM

ISSUE: Bickmore Actuarial has prepared a *draft* of their annual Liability Program review, based on 12/31/24 loss data. The review estimates the ultimate cost of claims and expenses for the banking and shared risk layers for FY 25/26. This review also estimates the outstanding liabilities for the banking and shared risk layers as of 6/30/25.

FY 25/26 Funding

The rate at the 80% Confidence Level (CL) for the *current \$1,250,000 SIR* is \$4.034 per \$100 of payroll, compared to \$3.86 last year, *an increase of 7.7%, per the table below.*

Funding - \$1,250,000 SIR - 80% CL -1.5% Discount				
	2025/26	2024/25	\$ Change	% Change
Banking	\$2,977,000	\$2,773,000	\$204,000	7.36%
Shared	\$7,230,000	\$6,292,000	\$938,000	14.91%
Combined	\$10,207,000	\$9,065,000	\$1,142,000	12.60%
Payroll	\$253,051,472	\$234,972,627	\$18,078,845	7.69%
Combined Rate	\$4.03	\$3.86	\$ 0.18	4.54%

However, the group’s SIR will likely *decrease* to \$750,000 per the analysis below. The estimated funding for CJPRMA between the \$750,000 and \$1,250,000 SIRs is less than the funding estimates provided by NCC’s actuary, resulting in *premium savings for taking on less risk*. The following compares the total funding at various levels for the Shared and Excess layers (Banking Layer remains the same):

GL SIR Analysis					
SIR	Shared Layer	CJPRMA*	Grand Total	\$ Change	Increased Risk
\$750,000	\$5,899,000	\$9,135,696	\$15,034,696		
\$1,000,000	\$6,675,000	\$8,501,537	\$15,176,537	\$141,841	\$750K to \$1M
\$1,250,000	\$7,230,000	\$8,059,793	\$15,289,793	\$113,256	\$1m to \$1.25M
				\$255,097	\$750K to \$1.25M

* Does not include minimum assessment of \$442,061; one-third of total \$1,326,184



Northern California Cities Self Insurance Fund
 Executive Committee Meeting
 March 27, 2025

G.1.b. continued

Outstanding Liabilities on June 30th

The following table summarizes the estimated changes in outstanding liabilities by layer:

Estimated Outstanding Liabilities 90% CL - 1.5% Discount				
	2025	2024	\$ Change	% Change
Banking	\$ 6,387,000	\$ 5,726,000	\$ 661,000	11.5%
Shared	\$ 14,086,000	\$ 13,132,000	\$ 954,000	7.3%
Combined	\$ 20,473,000	\$ 18,858,000	\$ 1,615,000	8.6%
Assets	\$ 26,526,000	\$ 23,639,000	\$ 2,887,000	12.2%
Net Position	\$ 6,053,000	\$ 4,781,000	\$ 1,272,000	26.6%

Total liabilities are increasing \$1.6M (8.6%) while assets are predicted to increase by \$2.9M (12.2%), resulting in an increase of \$1,272,000 (26.6%) in Net Position. Given the improvement in the net position members may consider paying the FY 25/26 CJPRMA assessment of \$442,061 from the Shared Layer, as proposed in the Shared Layer Adjustment item later in the agenda.

RECOMMENDATION: Recommend funding with a \$750,000 SIR at the 80% CL and request the actuary finalize the report for presentation at the April 17, 2025, Board of Directors meeting

FISCAL IMPACT: Rate at the *expected level and \$1.25M SIR* is increasing from \$2.905 to \$3.046, or 4.8%.

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 11, 2025 - *DRAFT Summary*

Tuesday, March 11, 2025

Mr. Marcus Beverly
First Vice President
Northern California Cities Self Insurance Fund
c/o Alliant Insurance Services, Inc.
2180 Harvard Street, Suite 380
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 \$1,250,000 per occurrence, we estimate the ultimate cost of claims and expenses for claims incurred during the 2025-26 program years to be \$7,709,000. Of this amount, \$2,244,000 is for the banking layer (\$0 – \$50,000 per occurrence) and \$5,465,000 is for the shared layer (\$50,000 – \$1,250,000 per occurrence). These amounts include allocated loss adjustment expenses (ALAE), and a discount for anticipated investment income. They do not include 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 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 2025-26 claims translates to rates of \$3.046 per \$100 payroll, \$0.887 for the banking layer and \$2.160 for the shared layer (assuming \$253,051,472 in 2024 DE-9 Payroll).

In addition, we estimate the program's liability for outstanding claims to be \$15,785,000 as of June 30, 2025, again including ALAE and ULAE, and discounted for anticipated investment income. Of this amount, \$4,813,000 is for the banking layer and \$10,972,000 is for the shared layer. Given estimated program assets of \$26,526,000 as of June 30, 2025, 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 \$15,785,000 estimate is the minimum liability to be booked by NCCSIF at June 30, 2025 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.

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Our conclusions regarding NCCSIF’s liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2025 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, 2025

	Expected	70% CL	75% CL	80% CL	85% CL	Minimum 90% CL ¹
Loss and ALAE	\$15,463,000					
ULAE	743,000					
Investment Income Offset	(421,000)					
Discounted Loss and LAE	\$15,785,000	\$17,285,000	\$17,869,000	\$18,547,000	\$19,384,000	\$20,473,000
Assets	26,526,000					
Surplus or (Deficit)	\$10,741,000	\$9,241,000	\$8,657,000	\$7,979,000	\$7,142,000	\$6,053,000

Northern California Cities Self Insurance Fund
Self-Insured Liability Program
Estimated Liability for Unpaid Loss and LAE
Banking Layer
at June 30, 2025

	Expected	70% CL	75% CL	80% CL	85% CL	Minimum 90% CL ¹
Loss and ALAE	\$4,198,000					
ULAE	743,000					
Investment Income Offset	(128,000)					
Discounted Loss and LAE	\$4,813,000	\$5,275,000	\$5,472,000	\$5,708,000	\$5,997,000	\$6,387,000
Assets	8,216,000					
Surplus or (Deficit)	\$3,403,000	\$2,941,000	\$2,744,000	\$2,508,000	\$2,219,000	\$1,829,000

¹ Additional confidence levels are included in the attached Exhibits.

Northern California Cities Self Insurance Fund
 Self-Insured Liability Program
 Estimated Liability for Unpaid Loss and LAE
 Shared Layer
 at June 30, 2025

	Expected	70% CL	75% CL	80% CL	85% CL	Minimum 90% CL ¹
Loss and ALAE	\$11,265,000					
ULAE	0					
Investment Income Offset	(293,000)					
Discounted Loss and LAE	\$10,972,000	\$12,010,000	\$12,397,000	\$12,839,000	\$13,387,000	\$14,086,000
Assets	18,310,000					
Surplus or (Deficit)	\$7,338,000	\$6,300,000	\$5,913,000	\$5,471,000	\$4,923,000	\$4,224,000

¹ Additional confidence levels are included in the attached Exhibits.

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.

Per California Association of Joint Powers Authorities (CAJPA) accreditation requirements, our 98% confidence level estimate of undiscounted outstanding liabilities, including ALAE and ULAE, is \$25,304,000. Of this amount, \$8,124,000 is for the banking layer and \$17,180,000 is for the shared layer.

We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level. However, we understand that each entity is unique, and that proper funding levels can vary based on issues such as the organization’s risk tolerance and financial circumstances. All of these items need to be considered when determining a surplus target, which may significantly exceed the 90% confidence level. A detailed assessment of an appropriate surplus target is beyond the scope of this study.

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The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2025-26 fiscal year, assuming a \$500,000 pool limit.

Northern California Cities Self Insurance Fund
Self-Insured Liability Program
Loss and LAE Funding Guidelines for 2025-26
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	Mid 80% CL	High 85% CL		
Loss and ALAE	\$6,029,000					
ULAE	0					
Investment Income Offset	(215,000)					
Discounted Loss and LAE	\$5,814,000	\$6,744,000	\$7,180,000	\$7,698,000	\$8,343,000	\$9,209,000
Rate per \$100 of 2024 DE-9 Payroll	\$2.298	\$2.665	\$2.837	\$3.042	\$3.297	\$3.639

Northern California Cities Self Insurance Fund
Self-Insured Liability Program
Loss and LAE Funding Guidelines for 2025-26
Banking Layers
Banking Layer: \$0 to \$50,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
		Low 75% CL	Mid 80% CL	High 85% CL		
Loss and ALAE	\$2,297,000					
ULAE	0					
Investment Income Offset	(53,000)					
Discounted Loss and LAE	\$2,244,000	\$2,606,000	\$2,777,000	\$2,977,000	\$3,229,000	\$3,563,000
Rate per \$100 of 2024 DE-9 Payroll	\$0.887	\$1.030	\$1.097	\$1.176	\$1.276	\$1.408

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Northern California Cities Self Insurance Fund
 Self-Insured Liability Program
 Loss and LAE Funding Guidelines for 2025-26
 Shared Layers
 Shared Layer: \$50,000 to \$500,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Mid 80% CL	High 85% CL	
Loss and ALAE	\$3,732,000					
ULAE	0					
Investment Income Offset	(162,000)					
Discounted Loss and LAE	\$3,570,000	\$4,138,000	\$4,403,000	\$4,721,000	\$5,114,000	\$5,646,000
Rate per \$100 of 2024 DE-9 Payroll	\$1.411	\$1.635	\$1.740	\$1.866	\$2.021	\$2.231

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2025. 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.

We generally recommend that risk pools fund for future costs between the 75% and 85% confidence levels.

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The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2025-26 fiscal year, assuming a \$750,000 pool limit.

Northern California Cities Self Insurance Fund
 Self-Insured Liability Program
 Loss and LAE Funding Guidelines for 2025-26
 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	Mid 80% CL	High 85% CL		
Loss and ALAE	\$6,952,000					
ULAE	0					
Investment Income Offset	(248,000)					
Discounted Loss and LAE	\$6,704,000	\$7,777,000	\$8,279,000	\$8,876,000	\$9,620,000	\$10,619,000
Rate per \$100 of 2024 DE-9 Payroll	\$2.649	\$3.073	\$3.272	\$3.508	\$3.802	\$4.196

Northern California Cities Self Insurance Fund
 Self-Insured Liability Program
 Loss and LAE Funding Guidelines for 2025-26
 Banking Layers
 Banking Layer: \$0 to \$50,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
		Low 75% CL	Mid 80% CL	High 85% CL		
Loss and ALAE	\$2,297,000					
ULAE	0					
Investment Income Offset	(53,000)					
Discounted Loss and LAE	\$2,244,000	\$2,606,000	\$2,777,000	\$2,977,000	\$3,229,000	\$3,563,000
Rate per \$100 of 2024 DE-9 Payroll	\$0.887	\$1.030	\$1.097	\$1.176	\$1.276	\$1.408

Northern California Cities Self Insurance Fund
 Self-Insured Liability Program
 Loss and LAE Funding Guidelines for 2025-26
 Shared Layers
 Shared Layer: \$50,000 to **\$750,000**

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Mid 80% CL	High 85% CL	
Loss and ALAE	\$4,655,000					
ULAE	0					
Investment Income Offset	(195,000)					
Discounted Loss and LAE	\$4,460,000	\$5,171,000	\$5,502,000	\$5,899,000	\$6,391,000	\$7,056,000
Rate per \$100 of 2024 DE-9 Payroll	\$1.762	\$2.043	\$2.174	\$2.331	\$2.526	\$2.788

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2025. 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.

We generally recommend that risk pools fund for future costs between the 75% and 85% confidence levels.

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The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2025-26 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 2025-26
 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	Mid 80% CL	High 85% CL	
Loss and ALAE	\$7,560,000					
ULAE	0					
Investment Income Offset	(270,000)					
Discounted Loss and LAE	\$7,290,000	\$8,456,000	\$9,003,000	\$9,652,000	\$10,461,000	\$11,547,000
Rate per \$100 of 2024 DE-9 Payroll	\$2.881	\$3.342	\$3.558	\$3.814	\$4.134	\$4.563

Northern California Cities Self Insurance Fund
 Self-Insured Liability Program
 Loss and LAE Funding Guidelines for 2025-26
 Banking Layers
 Banking Layer: \$0 to \$50,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Mid 80% CL	High 85% CL	
Loss and ALAE	\$2,297,000					
ULAE	0					
Investment Income Offset	(53,000)					
Discounted Loss and LAE	\$2,244,000	\$2,606,000	\$2,777,000	\$2,977,000	\$3,229,000	\$3,563,000
Rate per \$100 of 2024 DE-9 Payroll	\$0.887	\$1.030	\$1.097	\$1.176	\$1.276	\$1.408

Northern California Cities Self Insurance Fund
 Self-Insured Liability Program
 Loss and LAE Funding Guidelines for 2025-26

Shared Layers

Shared Layer: \$50,000 to \$1,000,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Mid 80% CL	High 85% CL	
Loss and ALAE	\$5,263,000					
ULAE	0					
Investment Income Offset	(217,000)					
Discounted Loss and LAE	\$5,046,000	\$5,850,000	\$6,226,000	\$6,675,000	\$7,232,000	\$7,984,000
Rate per \$100 of 2024 DE-9 Payroll	\$1.994	\$2.312	\$2.460	\$2.638	\$2.858	\$3.155

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2025. 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.

We generally recommend that risk pools fund for future costs between the 75% and 85% confidence levels.

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The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2025-26 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 2025-26
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	Mid 80% CL	High 85% CL		
Loss and ALAE	\$7,994,000					
ULAE	0					
Investment Income Offset	(285,000)					
Discounted Loss and LAE	\$7,709,000	\$8,942,000	\$9,521,000	\$10,207,000	\$11,062,000	\$12,211,000
Rate per \$100 of 2024 DE-9 Payroll	\$3.046	\$3.534	\$3.762	\$4.034	\$4.371	\$4.826

Northern California Cities Self Insurance Fund
Self-Insured Liability Program
Loss and LAE Funding Guidelines for 2025-26
Banking Layers
Banking Layer: \$0 to \$50,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
		Low 75% CL	Mid 80% CL	High 85% CL		
Loss and ALAE	\$2,297,000					
ULAE	0					
Investment Income Offset	(53,000)					
Discounted Loss and LAE	\$2,244,000	\$2,606,000	\$2,777,000	\$2,977,000	\$3,229,000	\$3,563,000
Rate per \$100 of 2024 DE-9 Payroll	\$0.887	\$1.030	\$1.097	\$1.176	\$1.276	\$1.408

Northern California Cities Self Insurance Fund
 Self-Insured Liability Program
 Loss and LAE Funding Guidelines for 2025-26

Shared Layers

Shared Layer: \$50,000 to \$1,250,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Mid 80% CL	High 85% CL	
Loss and ALAE	\$5,697,000					
ULAE	0					
Investment Income Offset	(232,000)					
Discounted Loss and LAE	\$5,465,000	\$6,336,000	\$6,744,000	\$7,230,000	\$7,833,000	\$8,648,000
Rate per \$100 of 2024 DE-9 Payroll	\$2.160	\$2.504	\$2.665	\$2.857	\$3.095	\$3.417

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2025. 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.

We generally recommend that risk pools fund for future costs between the 75% and 85% confidence levels.

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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

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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 \$1,250,000, 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, 2025, NCCSIF is expected to have assets of \$26,526,000 for the program. Additional background on program funding is given in Appendix L.

Although NCCSIF carries a self-insured retention of \$1,250,000, 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. From July 1, 2013 to June 30, 2022, the retention was decreased to \$500,000 for the shared layer. From July 1, 2022 to June 30, 2023, the retention was increased to \$750,000. From July 1, 2003 to June 30, 2024 the retention was increased to \$1,000,000. Effective July 1, 2024, NCCSIF increased the shared layer retention to \$1,250,000. 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%
2023-24	80%	80%
2024-25	80%	80%
2025-26	80%	80%

The City of Lone joined NCCSIF on July 1, 2010 and carried a banking layer of \$25,000. Effective July 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, 2025, project ultimate loss costs for 2025-26, 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, 2025. 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, 2025.

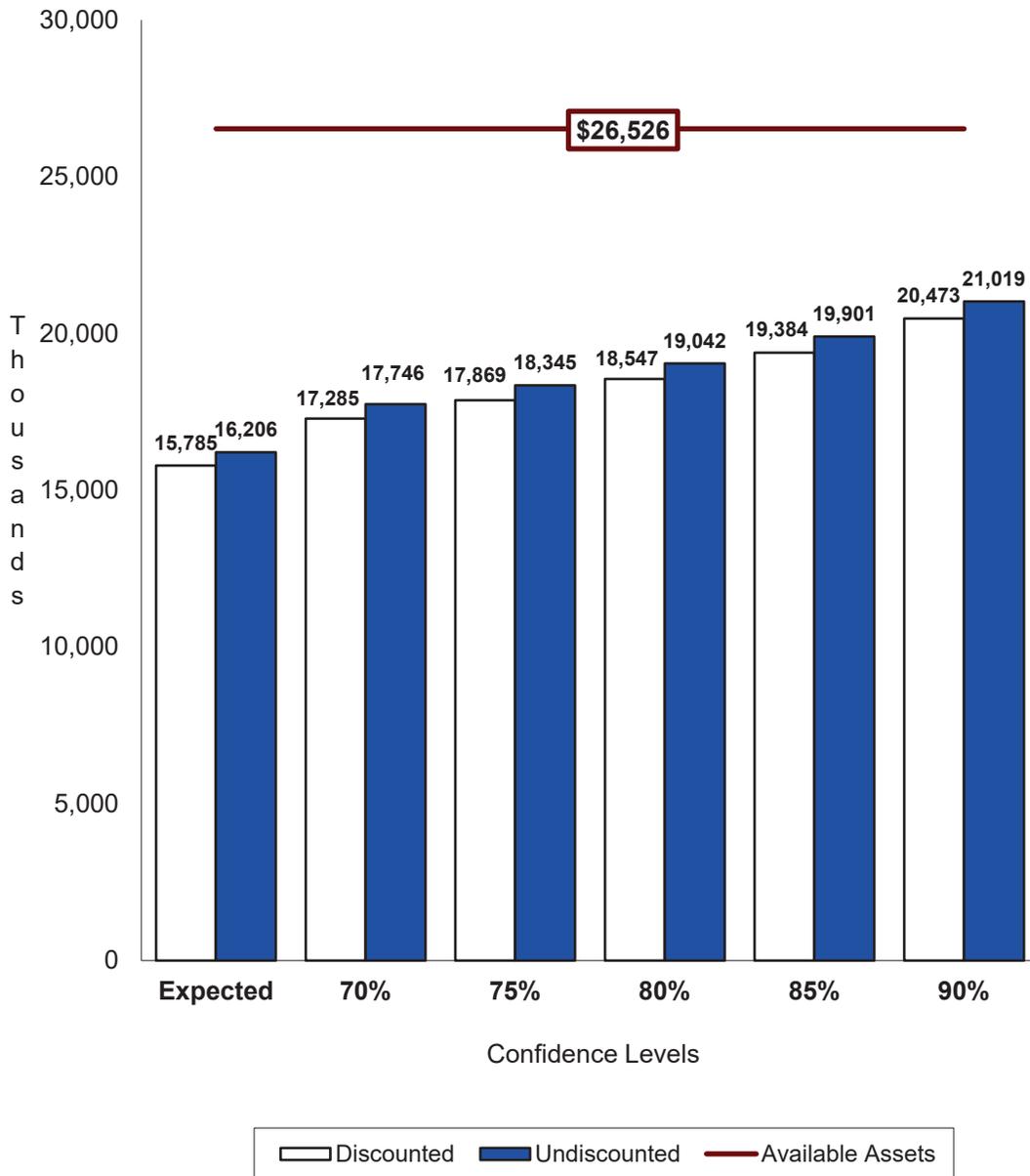
Our best estimate of the full value of NCCSIF's liability for outstanding claims within its pool limit is \$16,206,000, \$4,941,000 for the banking layer and \$11,265,000 for the shared layer as of June 30, 2025. These amounts include losses, allocated loss adjustment expenses (ALAE), and unallocated 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.

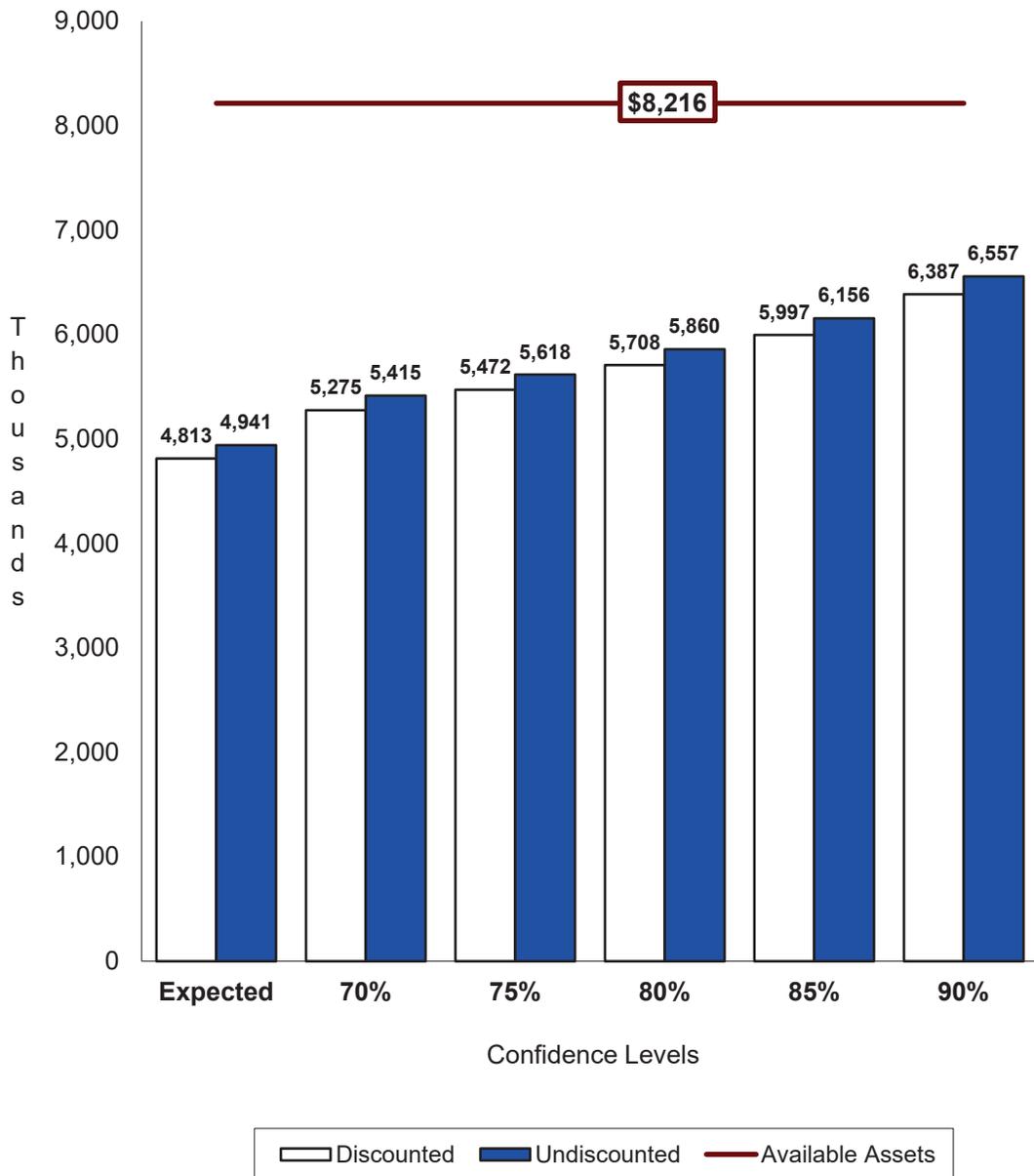
NCCSIF can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.5%, we estimate the impact of investment income earnings to be about 2.6% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of \$15,785,000, \$4,813,000 for the banking layer, and \$10,972,000 for the shared layer as of June 30, 2025.

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.

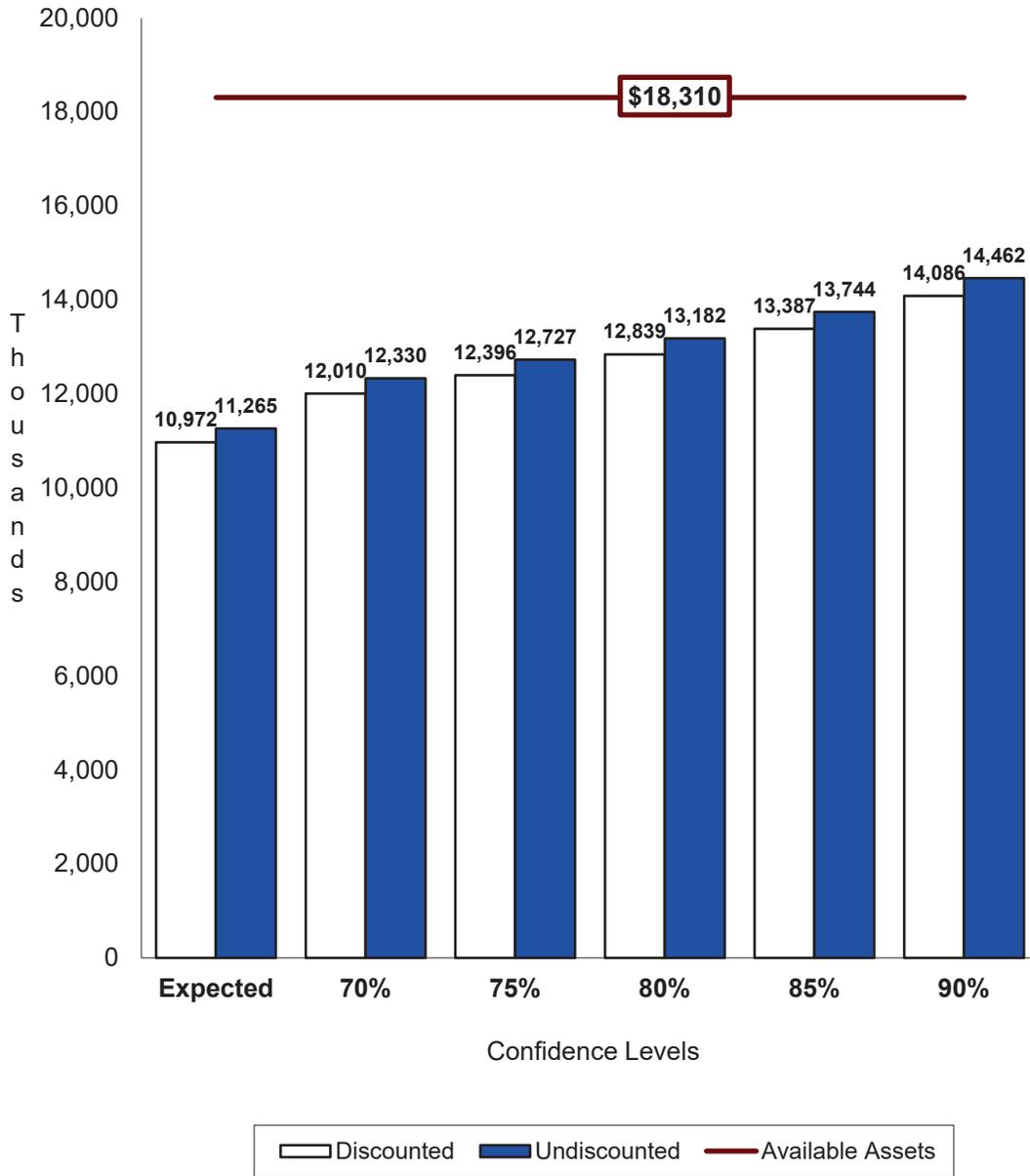
NCCSIF - Liability
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2025
Banking and Shared Layers Combined



NCCSIF - Liability
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2025
Banking Layer



NCCSIF - Liability
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2025
Shared Layer



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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, 2025, 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, 2025

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$0	\$0	\$0
2011-12	0	0	0
2012-13	0	0	0
2013-14	0	0	0
2014-15	0	0	0
2015-16	73,905	3,661	77,566
2016-17	46,965	10,442	57,407
2017-18	0	0	0
2018-19	235,574	99,254	334,828
2019-20	427,397	99,914	527,311
2020-21	897,711	120,344	1,018,055
2021-22	1,817,475	190,828	2,008,303
2022-23	2,111,810	171,284	2,283,094
2023-24	2,130,220	1,335,399	3,465,619
2024-25	1,357,657	4,332,968	5,690,625
Loss and ALAE	\$9,098,714	\$6,364,094	\$15,462,808
ULAE		742,890	742,890
Total	\$9,098,714	\$7,106,984	\$16,205,698

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.

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.

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We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level, after recognition of investment income. We recommend the 90% confidence level because the probability is reasonably high that resulting assets will be sufficient to meet claim liabilities, yet the required risk margin is not so large that it will cause pools undue financial hardship. Furthermore, given that a risk pool's primary goal is to pay its members' claims, maintaining a conservative stance on funding for its historical liabilities is of utmost importance.

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. We generally recommend that risk pools fund for future loss costs between the 75% and 85% confidence level. 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.

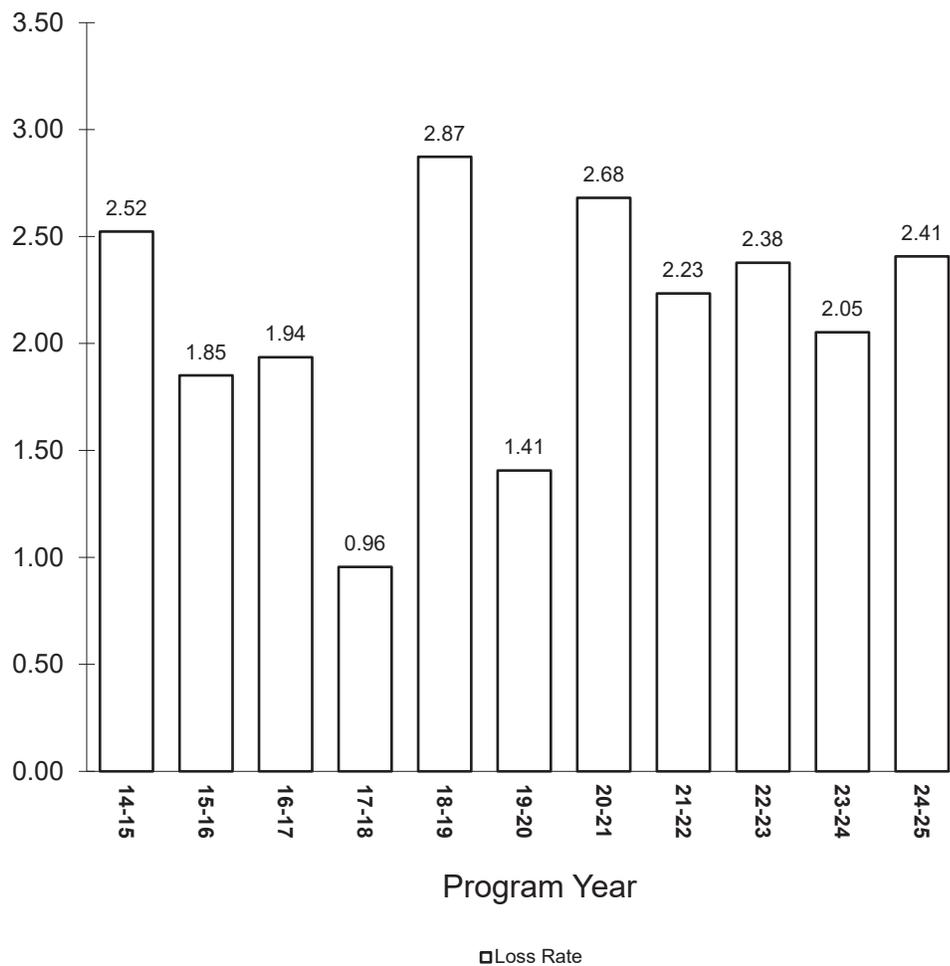
It is estimated that program assets will be \$26,526,000 at June 30, 2025, \$8,216,000 for the banking layer and \$18,310,000 for the shared layer, resulting in the program being funded above the 90% confidence level on a combined basis and for both the banking and shared layer separately.

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

The program's loss rate per \$100 payroll has varied during the past ten years. For the period July 1, 2014 to June 30, 2022, NCCSIF had a pool limit of \$500,000, for the period July 1, 2022 to June 30, 2023, NCCSIF had a pool limit of \$750,000. For the period of July 1, 2023 to June 30, 2024, NCCSIF had a pool limit of \$1,000,000. Effective July 1, 2024, NCCSIF increased the pool limit to \$1,250,000. See Graph 2a below.

Graph 2a

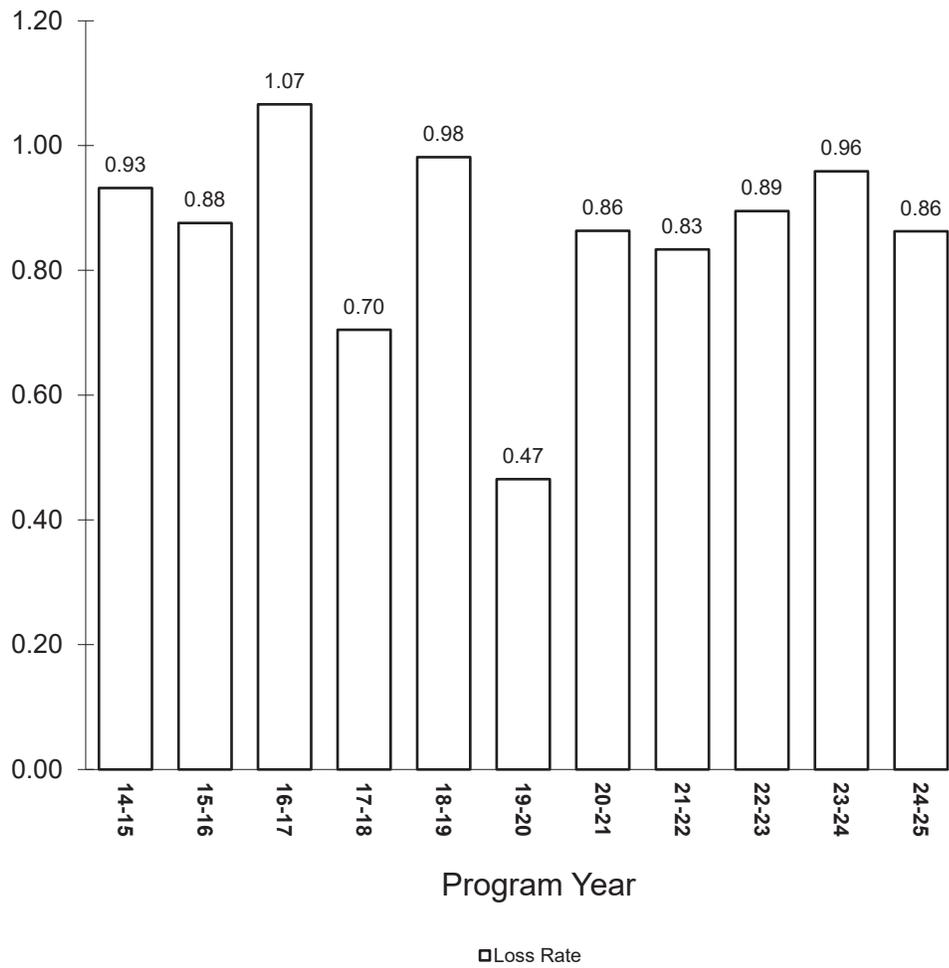
NCCSIF - Liability
Banking and Shared Layers Combined
Dollars of Loss per \$100 of Payroll



The banking loss rate per \$100 payroll has fluctuated, but has been fairly stable in recent years. See Graph 2b below.

Graph 2b

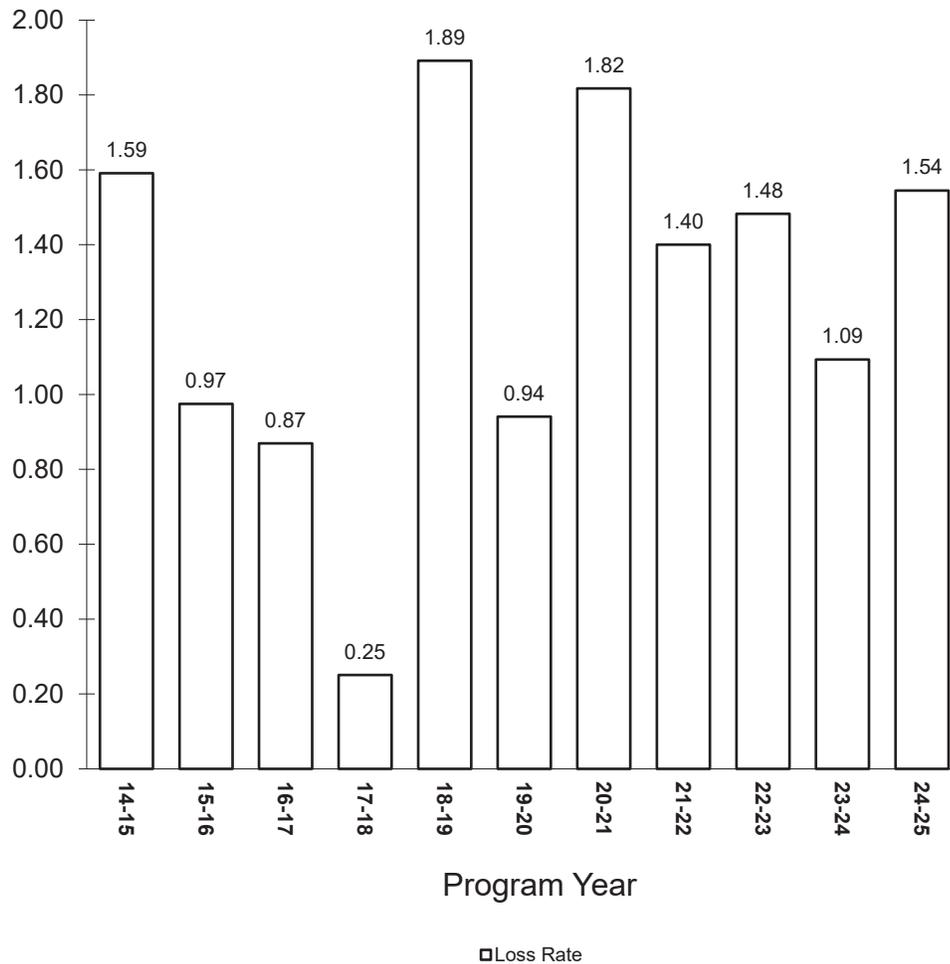
NCCSIF - Liability
Banking Layer
Dollars of Loss per \$100 of Payroll



The shared layer loss rate per \$100 payroll has varied over the past ten years, typical for excess layers, with no apparent trend. The 2014-15 to 2022-23 years reflect the shared layer from \$50,000 to \$500,000 per occurrence. The 2022-23 year reflects the shared layer from \$50,000 to \$750,000. The 2023-24 year reflects the shared layer from \$50,000 to \$1,000,000. For the 2024-25 year, the shared layer is \$50,000 to \$1,250,000 per occurrence. See Graph 2c below.

Graph 2c

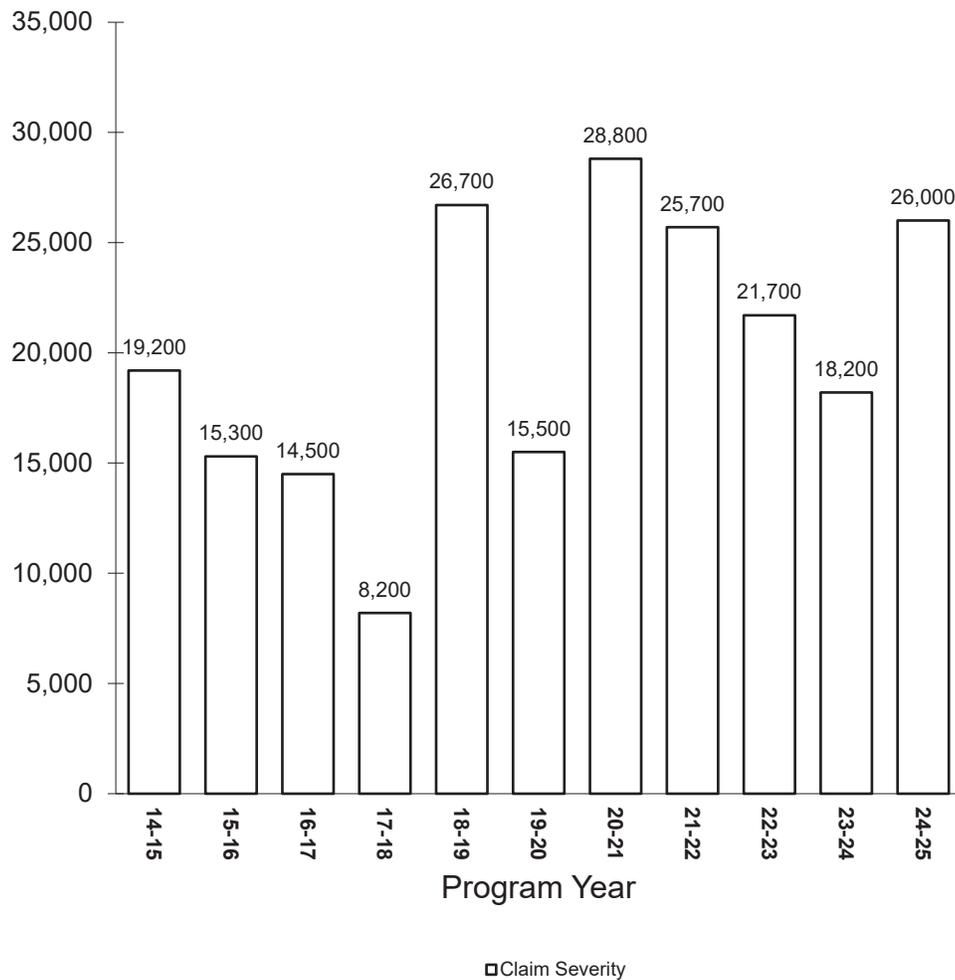
NCCSIF - Liability
Shared Layer
Dollars of Loss per \$100 of Payroll



The program's average cost per claim, or severity, has varied over the past ten years. The projected 2024-25 severity reflects the higher costs per claim seen in recent years, which is consistent with the overall market trend of rising claim complexity and severity. See Graph 3a below.

Graph 3a

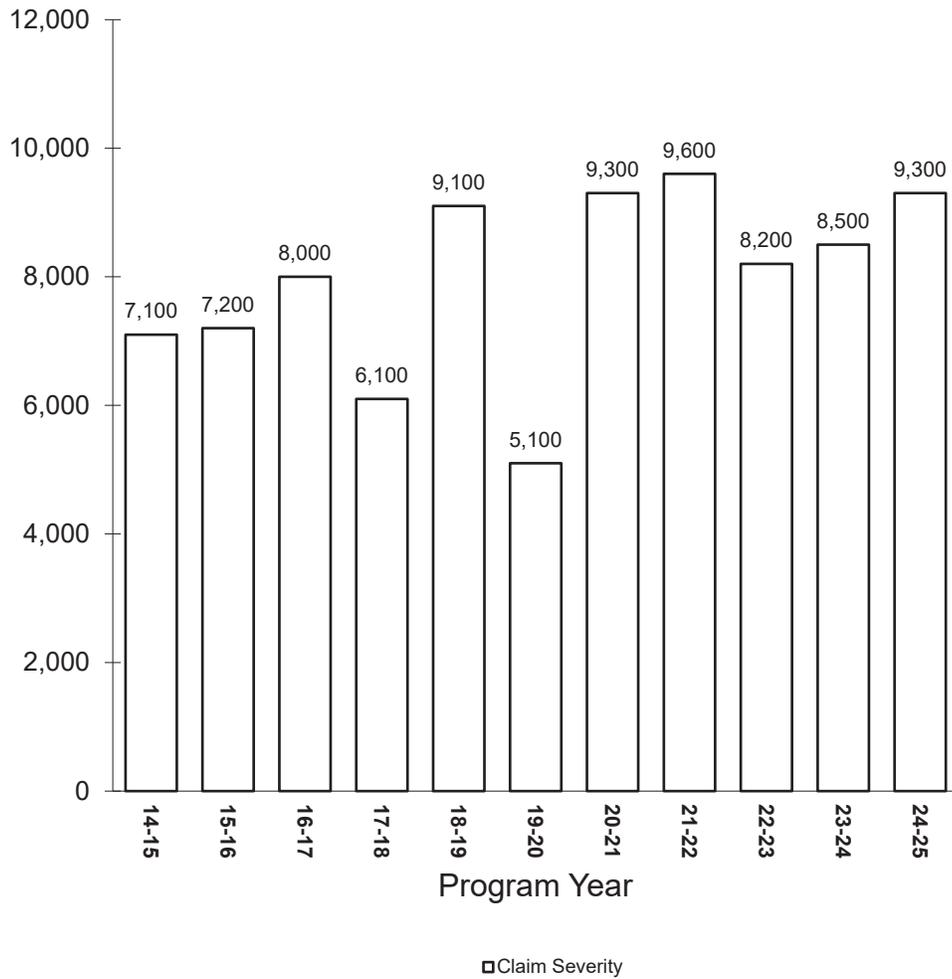
NCCSIF - Liability
Banking and Shared Layers Combined
Dollars of Loss per Claim



The banking layer average cost per claim, or severity, has followed a generally increasing trend over the past ten years. The projected 2024-25 severity reflects that increasing trend. See Graph 3b below.

Graph 3b

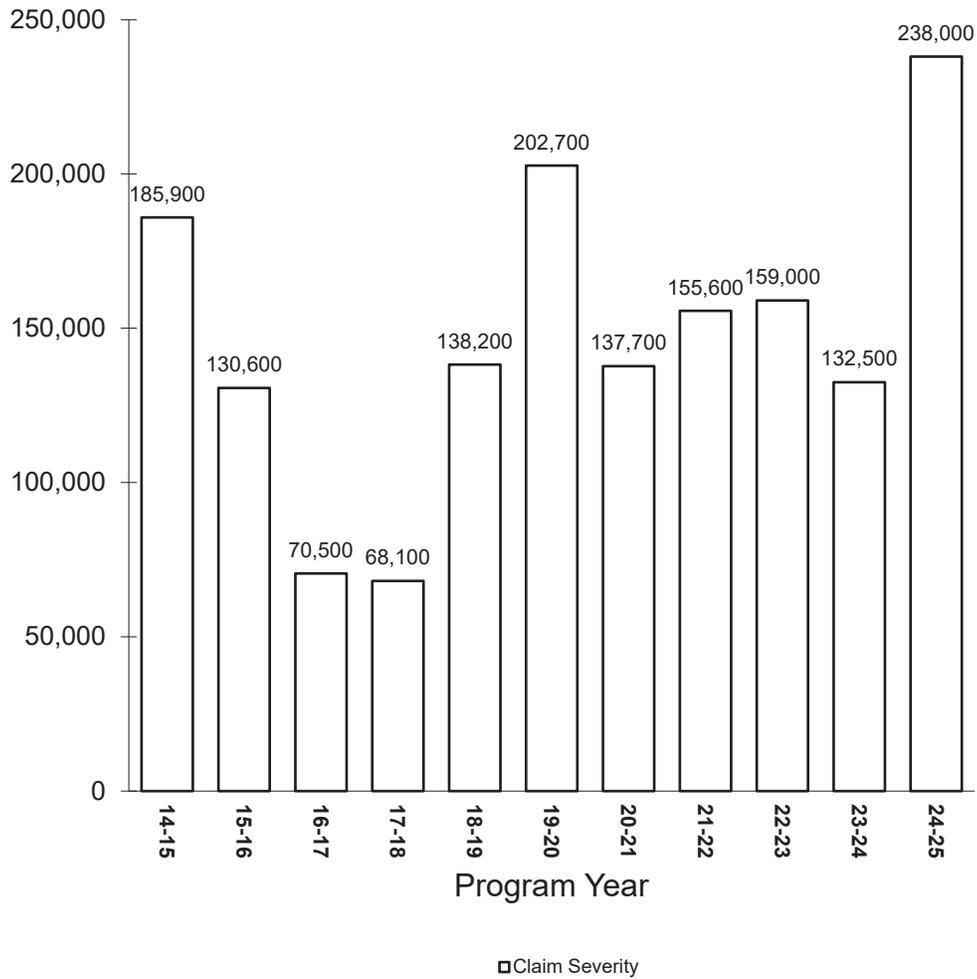
NCCSIF - Liability
Banking Layer
Dollars of Loss per Claim



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

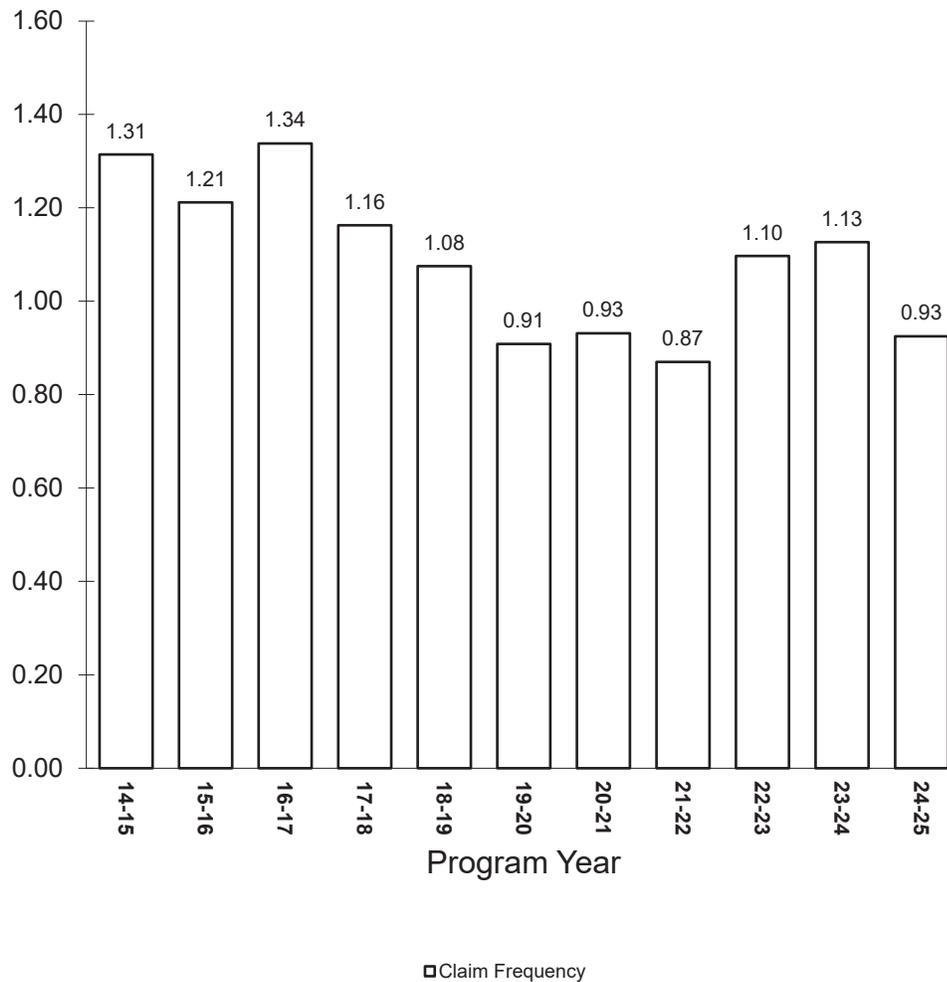
NCCSIF - Liability
Shared Layer
Dollars of Loss per Claim



The program's frequency of claims per \$1 million payroll has been generally decreasing over the past ten years, with the more recent years starting to level out. The projected 2024-25 frequency reflects that trend. See Graph 4a below. (Note that banking layer frequency is the same as shown below for the program.)

Graph 4a

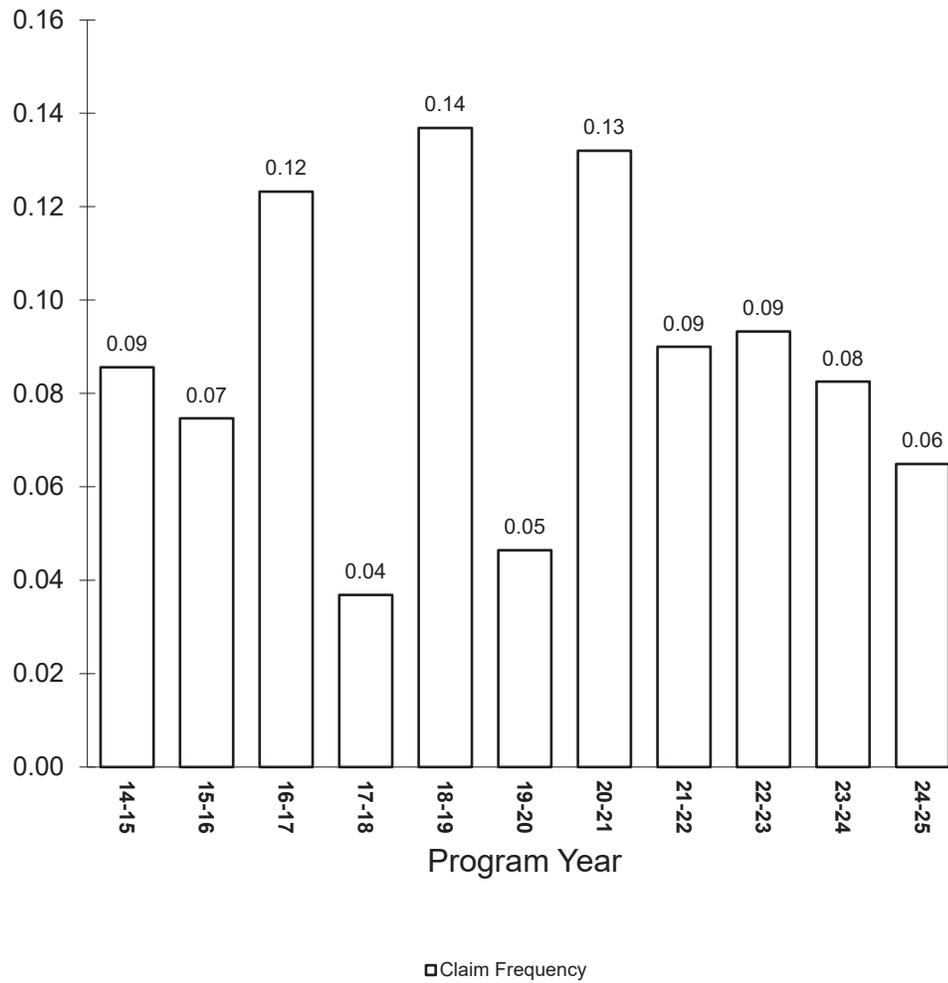
NCCSIF - Liability
Banking and Shared Layers Combined
Number of Claims per \$1 Million of Payroll



The shared layer frequency of claims per \$1 million payroll has been quite volatile since 2014-15. 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 March 6, 2024. At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2024 to be \$14,484,000 at the discounted, expected level. Our current estimate as of June 30, 2025, is \$15,785,000, 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, 2024	Current Report at June 30, 2025	Change
(A) Case Reserves:	\$8,794,000	\$9,099,000	\$305,000
(B) IBNR Reserves:	5,375,000	6,364,000	989,000
(C) Claims Administration (ULAE):	702,000	743,000	41,000
(D) Total Reserves:	\$14,871,000	\$16,206,000	\$1,335,000
(E) Offset for Investment Income:	(387,000)	(421,000)	(34,000)
(F) Total Outstanding Claim Liabilities:	\$14,484,000	\$15,785,000	\$1,301,000

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has increased between June 30, 2024 and June 30, 2025 as reflected in our prior and current reports respectively.

Claim reserves (case and IBNR) have increased. Reserves for future claims administration have also increased, as we estimate claims administration costs to be approximately 5% claim reserves. Overall, total reserves have increased leading to a larger offset for investment income. The net change due to the above factors is an overall increase of \$1,301,000 in our estimate of outstanding claim liabilities for loss and LAE.

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At the time of the prior report, available assets were estimated to be \$23,639,000 as of June 30, 2024, which corresponded to the then-estimated discounted liability for outstanding claims above the 90% confidence levels. Available assets are currently estimated to be \$26,526,000 as of June 30, 2025, 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		
	Prior Report at June 30, 2024	Current Report at June 30, 2025	Change
(A) Outstanding Liability at the Discounted Expected Level:	\$14,484,000	\$15,785,000	\$1,301,000
(B) Estimated Assets At June 30:	23,639,000	26,526,000	2,887,000
(C) Surplus/(Deficit):	\$9,155,000	\$10,741,000	\$1,586,000

As you can see, our estimate of the program's funding margin at the discounted, expected level has increased by \$1,586,000 between June 30, 2024 (as previously estimated) and June 30, 2025 (as currently estimated). This is driven by an increase in assets between the two points, partially offset by an increase in the estimated outstanding liability.

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At the time of the prior report, our funding estimate for the 2024-25 year was \$6,826,000 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 2025-26 year is \$7,709,000 at the discounted, expected level. This is 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 2024-25 Pool Limit = \$1,250,000	Current Report 2025-26 Pool Limit = \$1,250,000	Change
(A) Ultimate Loss and ALAE:	\$7,067,000	\$7,994,000	\$927,000
(B) Ultimate Claims Administration (ULAE):	0	0	0
(C) Total Claim Costs:	\$7,067,000	\$7,994,000	\$927,000
(D) Offset for Investment Income:	(241,000)	(285,000)	(44,000)
(E) Total Recommended Funding:	\$6,826,000	\$7,709,000	\$883,000
(F) Funding per \$100 of Payroll*:	\$2.905	\$3.046	\$0.141

* Payroll is 2023 DE-9 for 2024-25 Funding and 2024 DE-9 for 2025-26 Funding.

As you can see, our funding recommendations at the discounted, expected level have increased between 2024-25 and 2025-26, as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE have increased by \$927,000, driven by an increase in the DE-9 payroll coupled with an increase in the projected loss rate. Claims administration costs are not included in our estimates. Investment income is expected to be greater. The net change due to the above factors is an overall increase of \$883,000 in our annual funding estimate for loss and ALAE. The funding rate per \$100 of payroll has increased by 4.9%.

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 \$1,250,000 per occurrence for 2024-25 and 2025-26 (See Appendix K).
- We estimated the June 30, 2025 asset balance by beginning with the December 31, 2024 asset balance, and adjusting for anticipated revenue and expense for the last six months of 2024-25 (see Appendix L).
- We received loss data evaluated as of December 31, 2024 (See Appendix M). We also utilized the data from NCCSIF's most recent actuarial study for our assessment of loss development.
- Loss data includes ULAE for the 2018-19 and prior accident years, but excludes ULAE for the 2019-20 and subsequent accident years.
- We have assumed that NCCSIF's payroll for 2025-26 will be \$263,741,231, based upon information provided by NCCSIF (See Appendix N).
- We have calculated funding rates using 2024 DE-9 Payroll of \$253,051,472 since that is used as the rating base for the 2025-26 premiums.

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 1.0% 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.

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- 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 \$26,526,000 as of June 30, 2025 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.

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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 27, 2025

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 \$1,442,740 and assessments of (\$132,303) 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 F-4, 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 3-12-25

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 12/31/2024

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

Adjusted
Net Position
Equity at 12/31/24
A

O/S @ Exp
times
90% Factor
B

5530.1 pdf pg 39
1.181

margin
to
90% claims
C

10 x SIR \$1M
Layer Allocated
D

Net Margin above
(below)
90% and 10xSIR
E
A-C-D

Members above
target
Amount
Available
F

Limited
Amount
Available
Above target
G

Limited
to the net margin
above target
should equal col E

100%
Net Equity above
pool 10xsir and
90% conf. level

50%
Net Equity above
pool 10xsir and
90% conf. level

35%
Net Equity above
pool 10xsir and
90% conf. level
H

	A	B	C	D	E	F	G			H	I
ANDERSON	80,489	754,602	115,650	29,475	(64,636)	-	-	-	-	-	(12,927)
AUBURN	147,125	1,204,976	184,675	50,309	(87,859)	-	-	-	-	-	(17,572)
COLUSA	149,580	237,133	36,343	8,793	104,444	104,444	90,001	-	-	31,500	-
CORNING	6,351	409,063	62,693	18,018	(74,360)	-	-	-	-	-	(14,872)
DIXON	632,824	892,230	136,743	40,873	455,208	455,208	392,258	-	-	137,290	-
ELK GROVE	772,852	3,645,598	558,724	147,601	66,527	66,527	57,327	-	-	20,064	-
FOLSOM	1,902,261	6,029,120	924,022	232,798	745,441	745,441	642,356	-	-	224,825	-
GALT	713,659	484,743	74,291	22,205	617,163	617,163	531,817	-	-	186,136	-
GRIDLEY	568,891	310,807	47,634	15,309	505,948	505,948	435,982	-	-	152,594	-
IONE	66,950	90,279	13,836	3,736	49,378	49,378	42,550	-	-	14,893	-
JACKSON	118,334	157,957	24,209	6,750	87,375	87,375	75,292	-	-	26,352	-
LINCOLN	127,770	911,439	139,687	42,138	(54,055)	-	-	-	-	-	(10,811)
MARYSVILLE	81,527	376,599	57,718	13,230	10,579	10,579	9,116	-	-	3,191	-
NEVADA CITY	108,095	367,026	56,251	12,864	38,980	38,980	33,590	-	-	11,757	-
OROVILLE	357,854	551,544	84,529	23,063	250,262	250,262	215,654	-	-	75,479	-
PARADISE	669,755	679,576	104,151	25,408	540,196	540,196	465,494	-	-	162,923	-
PLACERVILLE	(78,369)	925,888	141,902	35,284	(255,555)	-	-	-	-	-	(51,111)
RED BLUFF	137,559	1,367,618	209,601	53,009	(125,051)	-	-	-	-	-	(25,010)
RIO VISTA	210,657	143,394	21,977	6,965	181,715	181,715	156,586	-	-	54,805	-
ROCKLIN	731,528	2,587,056	396,492	119,140	215,896	215,896	186,040	-	-	65,114	-
WILLOWS	135,934	9,487	1,454	965	133,515	133,515	115,052	-	-	40,268	-
YUBA CITY	1,181,522	2,012,628	308,455	92,069	780,998	780,998	672,996	-	-	235,549	-
	8,823,148	24,148,763	3,701,037	1,000,002	4,122,109	4,783,625	4,122,111	-	-	1,442,740	(132,303)

Total	
Margin to 90%	3,701,037
Plus 10x SIR \$100k Banking SIR	1,000,000
Total Target Margin	4,701,037
Amount above (below) Margin	4,122,109



BACK TO AGENDA

Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 27, 2025

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 a rolling ten-year period ending five years from this fiscal year, or FY 10/11 to FY 19/20.

Based on the latest actuarial report, the Fund has \$2,407,000 in excess of the minimum required assets, defined as the lesser of total assets minus 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 \$5,206,000, and members agreed to distribute 50% of that amount. In the two years prior to that the total available for distribution was \$2,703,000 and \$2,251,000, and the Board approved a 25% distribution each year. This year the amount available is closer to the previous two years and the Program Administrators have calculated the distribution at 25% for illustration, a total of \$601,750.

RECOMMENDATION: Review and recommend refund amount of 25% (\$601,750) 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 F-5, 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 2025 Distribution

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



WORKERS' COMPENSATION PROGRAM FY 25/26 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 \$18,637,903 an **increase of 7.7%** over current funding at the 80% CL. Total **payroll is increasing 7.1%**, with the **underlying rate for the self-insured layers increasing 0.4%**. *The rest of the increase is due to the excess coverage increasing an estimated 11%, or \$387,158.* The individual funding increase cap of 40% is not applicable this year.

The attached PRISM excess coverage estimate as of February 2025 is \$3,806,000, compared to the current premium of \$3,418,842, an increase of 11.3%, with 4.7% due to an increase in payroll. This is a conservative estimate that is already lower than the 10% PRISM rate increase this year.

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 25/26 Workers' Compensation Deposit Calculations, 80% CL
2. PRISM FY 25/26 Excess Workers' Compensation V2 Premium Estimate
3. PRISM Loss Performance Summary Report

FY 25/26 NCCSIF Workers' Compensation Allocation Draft as of 3/17/25

80% Confidence Level

Total Admin Expense = \$2,203,903

A	B	C	D	E	F	G	H	I	J					
Formula/Allocation		Member Share of: Last 5 Years Average Losses, Weighted 75%; 2024 WCIRB Loss Rate Premium, Weighted 25%	Member Share of EX MOD Adjusted Payroll	Member Share of: Last 5 Years Average Losses, Weighted 25%; 2024 WCIRB Loss Rate Premium, Weighted 75%	Member Share of Banking, Shared & Excess Premium	22 Equal Shares	C+D+E+F+G							
Member	FY 25/26 Estimated PAYROLL (P)	BANKING LAYER \$0 to \$100K	SHARED LAYER \$100K to \$500K	PRISM EXCESS LAYER \$500K TO STATUTORY	Variable ADMIN EXPENSE 65%	Fixed ADMIN EXPENSE 35%	Preliminary FY 25/26 DEPOSIT	FY 24/25 DEPOSIT	% Change DEPOSIT	Estimated Payroll Change from FY 24/25	Net Change	Rate Per \$100 Payroll	FY 24/25 Estimated PAYROLL (P)	
Rate/Amount	Exposure Base	\$7,763,000	\$4,865,000	\$3,806,000	\$1,432,537	\$771,366	80% CL	80% CL					Exposure Base	
Anderson	\$6,874,099	\$191,283	\$101,613	\$92,030	\$33,554	\$35,062	\$453,543	\$395,334	14.7%	-7.7%	22.4%	\$6.60	\$7,444,191	
Auburn	\$9,850,191	\$264,715	\$155,904	\$119,276	\$47,062	\$35,062	\$622,020	\$557,352	11.6%	28.3%	-16.7%	\$6.31	\$7,676,004	
Colusa	\$3,811,641	\$60,239	\$46,487	\$48,112	\$13,497	\$35,062	\$203,398	\$202,893	0.2%	10.4%	-10.1%	\$5.34	\$3,454,075	
Corning	\$4,007,955	\$119,952	\$70,179	\$49,500	\$20,888	\$35,062	\$295,582	\$245,040	20.6%	-0.7%	21.4%	\$7.37	\$4,037,999	
Dixon	\$15,369,650	\$379,110	\$240,921	\$212,715	\$72,590	\$35,062	\$940,398	\$965,756	-2.6%	0.7%	-3.3%	\$6.12	\$15,269,973	
Elk Grove	\$54,604,536	\$1,125,447	\$815,298	\$425,726	\$206,283	\$35,062	\$2,607,816	\$2,296,640	13.5%	12.1%	1.4%	\$4.78	\$48,703,755	
Folsom	\$58,912,413	\$1,467,653	\$801,119	\$749,396	\$263,091	\$35,062	\$3,316,321	\$3,040,958	9.1%	5.9%	3.2%	\$5.63	\$55,656,391	
Galt	\$17,280,389	\$239,325	\$183,261	\$169,458	\$51,608	\$35,062	\$678,713	\$923,190	-26.5%	6.0%	-32.5%	\$3.93	\$16,300,859	
Gridley	\$6,521,569	\$132,312	\$78,297	\$73,900	\$24,800	\$35,062	\$344,371	\$314,130	9.6%	18.4%	-8.8%	\$5.28	\$5,505,900	
lone	\$2,467,697	\$28,245	\$29,609	\$26,346	\$7,340	\$35,062	\$126,602	\$108,180	17.0%	28.6%	-11.6%	\$5.13	\$1,918,349	
Jackson	\$2,967,247	\$39,431	\$44,543	\$26,472	\$9,628	\$35,062	\$155,136	\$180,364	-14.0%	20.8%	-34.8%	\$5.23	\$2,456,899	
Lincoln	\$23,894,465	\$339,667	\$254,711	\$236,176	\$72,399	\$35,062	\$938,015	\$813,940	15.2%	11.6%	3.6%	\$3.93	\$21,409,508	
Marysville	\$6,313,044	\$185,638	\$93,470	\$81,818	\$31,462	\$35,062	\$427,449	\$394,861	8.3%	1.2%	7.1%	\$6.77	\$6,240,035	
Nevada City	\$3,837,192	\$105,021	\$52,779	\$49,954	\$18,110	\$35,062	\$260,926	\$196,130	33.0%	28.4%	4.6%	\$6.80	\$2,988,331	
Oroville	\$10,328,048	\$209,130	\$136,690	\$96,858	\$38,588	\$35,062	\$516,328	\$390,160	32.3%	-1.8%	34.2%	\$5.00	\$10,519,950	
Paradise	\$9,217,222	\$106,831	\$99,622	\$53,620	\$22,670	\$35,062	\$317,805	\$279,721	13.6%	6.5%	7.1%	\$3.45	\$8,653,280	
Placerville	\$9,126,296	\$233,347	\$146,806	\$112,310	\$42,928	\$35,062	\$570,452	\$518,040	10.1%	-1.8%	11.9%	\$6.25	\$9,296,493	
Red Bluff	\$11,883,178	\$493,683	\$210,820	\$188,337	\$77,828	\$35,062	\$1,005,730	\$1,047,832	-4.0%	7.6%	-11.6%	\$8.46	\$11,045,470	
Rio Vista	\$4,648,840	\$89,577	\$76,582	\$71,590	\$20,724	\$35,062	\$293,535	\$310,724	-5.5%	-2.2%	-3.4%	\$6.31	\$4,752,372	
Rocklin	\$30,036,447	\$1,150,159	\$721,026	\$396,249	\$197,650	\$35,062	\$2,500,146	\$2,208,654	13.2%	2.0%	11.2%	\$8.32	\$29,449,771	
Willows	\$1,269,543	\$18,113	\$21,640	\$13,876	\$4,675	\$35,062	\$93,365	\$125,566	-25.6%	-10.9%	-14.8%	\$7.35	\$1,424,511	
Yuba City	\$38,087,593	\$784,123	\$483,622	\$512,281	\$155,163	\$35,062	\$1,970,252	\$1,787,041	10.3%	8.1%	2.2%	\$5.17	\$35,235,998	
Total:	\$331,309,255	\$7,763,000	\$4,865,000	\$3,806,000	\$1,432,537	\$771,366	\$18,637,903	\$17,302,507	7.7%	7.1%	0.7%	\$5.63	\$309,440,114	

Actuary/Verification						
FY 24/25	\$309,400,000	\$7,217,000	\$4,520,000	\$3,585,000	\$1,405,224	\$756,659
\$ Difference	\$21,909,255	\$546,000	\$345,000	\$221,000	\$27,313	\$14,707

FY 25/26 NCCSIF Workers' Compensation Banking Layer & Excess Allocation Calculations

Incurred Losses, less All 4850, Banking Layer \$0 to \$100,000

Member	Losses					Grand Total	Total/5	% Total	(A)	(B)
	2019 - 2020	2020 - 2021	2021 - 2022	2022-23	2023-24		5-Year	% of 5-Year	Allocation	Allocation
							Average	% of Total	0.75	0.25
City of Anderson	\$64,485	\$4,837	\$158,421	\$200,024	\$240,819	\$668,585	\$133,717	2.49%	1.87%	0.62%
City of Auburn	\$330,505	\$161,354	\$58,910	\$209,990	\$193,037	\$953,796	\$190,759	3.55%	2.66%	0.89%
City of Colusa		\$61,407	\$19,015	\$2,325	\$60,249	\$142,995	\$28,599	0.53%	0.40%	0.13%
City of Corning	\$201,352	\$104,476	\$3,516	\$135,746	\$3,172	\$448,262	\$89,652	1.67%	1.25%	0.42%
City of Dixon	\$448,328	\$211,699	\$198,615	\$226,252	\$133,125	\$1,218,017	\$243,603	4.53%	3.40%	1.13%
City of Elk Grove	\$773,679	\$675,296	\$1,227,750	\$557,920	\$1,107,870	\$4,342,515	\$868,503	16.15%	12.12%	4.04%
City of Folsom	\$670,179	\$1,088,710	\$998,369	\$1,126,748	\$1,092,982	\$4,976,988	\$995,398	18.51%	13.89%	4.63%
City of Galt	\$65,063	\$182,857	\$215,570	\$100,109	\$81,088	\$644,686	\$128,937	2.40%	1.80%	0.60%
City of Gridley	\$3,711	\$99,549	\$34,216	\$201,251	\$87,564	\$426,292	\$85,258	1.59%	1.19%	0.40%
City of Ione	\$1,752	\$47,741	\$1,875	\$2,305	\$0	\$53,673	\$10,735	0.20%	0.15%	0.05%
City of Jackson	\$86,009	\$12,498	\$3,116	\$8,630	\$1,074	\$111,328	\$22,266	0.41%	0.31%	0.10%
City of Lincoln	\$230,877	\$202,217	\$343,358	\$113,500	\$40,329	\$930,280	\$186,056	3.46%	2.60%	0.87%
City of Marysville	\$27,552	\$249,808	\$134,072	\$232,184	\$31,713	\$675,329	\$135,066	2.51%	1.88%	0.63%
City of Nevada City	\$34,131	\$100,011	\$111,402	\$12,691	\$110,865	\$369,100	\$73,820	1.37%	1.03%	0.34%
City of Oroville	\$3,380	\$112,872	\$381,702	\$125,192	\$121,094	\$744,240	\$148,848	2.77%	2.08%	0.69%
Town of Paradise		\$85,027	\$60,724	\$169,063	\$50,743	\$365,557	\$73,111	1.36%	1.02%	0.34%
City of Placerville	\$201,795	\$106,421	\$160,333	\$250,297	\$96,615	\$815,461	\$163,092	3.03%	2.28%	0.76%
City of Red Bluff	\$383,240	\$426,981	\$405,242	\$446,979	\$236,808	\$1,899,250	\$379,850	7.06%	5.30%	1.77%
City of Rio Vista	\$102,889	\$2,051	\$18,023	\$83,189	\$6,318	\$212,470	\$42,494	0.79%	0.59%	0.20%
City of Rocklin	\$911,503	\$1,147,571	\$1,374,458	\$553,609	\$587,841	\$4,574,982	\$914,996	17.02%	12.76%	4.25%
City of Willows	\$40,322		\$293	\$4,466		\$45,080	\$9,016	0.17%	0.13%	0.04%
City of Yuba City	\$178,248	\$506,311	\$495,420	\$534,761	\$549,120	\$2,263,859	\$452,772	8.42%	6.32%	2.11%
Grand Total	\$4,759,000	\$5,589,694	\$6,404,397	\$5,297,231	\$4,832,423	\$26,882,746	\$5,376,549	100.00%	75.00%	25.00%

Member	WCIRB Pure Premium 2025 Estimated Losses Only	Relative %	(C)	(D)
			Distribution	Distribution
			0.25	0.75
City of Anderson	\$ 235,163	2.40%	0.60%	1.80%
City of Auburn	\$ 294,158	3.00%	0.75%	2.25%
City of Colusa	\$ 148,084	1.51%	0.38%	1.13%
City of Corning	\$ 115,695	1.18%	0.29%	0.88%
City of Dixon	\$ 583,398	5.94%	1.49%	4.46%
City of Elk Grove	\$ 935,703	9.53%	2.38%	7.15%
City of Folsom	\$ 1,971,805	20.08%	5.02%	15.06%
City of Galt	\$ 504,405	5.14%	1.28%	3.85%
City of Gridley	\$ 202,299	2.06%	0.52%	1.55%
City of Ione	\$ 84,089	0.86%	0.21%	0.64%
City of Jackson	\$ 77,505	0.79%	0.20%	0.59%
City of Lincoln	\$ 699,131	7.12%	1.78%	5.34%
City of Marysville	\$ 199,213	2.03%	0.51%	1.52%
City of Nevada City	\$ 126,894	1.29%	0.32%	0.97%
City of Oroville	\$ 242,559	2.47%	0.62%	1.85%
Town of Paradise	\$ 139,934	1.43%	0.36%	1.07%
City of Placerville	\$ 287,038	2.92%	0.73%	2.19%
City of Red Bluff	\$ 416,605	4.24%	1.06%	3.18%
City of Rio Vista	\$ 220,384	2.24%	0.56%	1.68%
City of Rocklin	\$ 806,005	8.21%	2.05%	6.16%
City of Willows	\$ 42,241	0.43%	0.11%	0.32%
City of Yuba City	\$ 1,486,507	15.14%	3.78%	11.35%
Grand Total	\$ 9,818,812	100.00%	25.00%	75.00%

Funding Distribution			
Banking Layer % Distribution	Banking Layer \$ Distribution	Excess Insurance % Distribution	Excess Insurance \$ Distribution
(A)+(C)	(A)+(C)	(B)+(D)	(B)+(D)
Total Banking Layer	Total Banking Layer	PRISM Premium	PRISM Premium
	80% CL	Allocation %	
	\$7,763,000		\$3,806,000
2.46%	\$191,283	2.42%	\$92,030
3.41%	\$264,715	3.13%	\$119,276
0.78%	\$60,239	1.26%	\$48,112
1.55%	\$119,952	1.30%	\$49,500
4.88%	\$379,110	5.59%	\$212,715
14.50%	\$1,125,447	11.19%	\$425,726
18.91%	\$1,467,653	19.69%	\$749,396
3.08%	\$239,325	4.45%	\$169,458
1.70%	\$132,312	1.94%	\$73,900
0.36%	\$28,245	0.69%	\$26,346
0.51%	\$39,431	0.70%	\$26,472
4.38%	\$339,667	6.21%	\$236,176
2.39%	\$185,638	2.15%	\$81,818
1.35%	\$105,021	1.31%	\$49,954
2.69%	\$209,130	2.54%	\$96,858
1.38%	\$106,831	1.41%	\$53,620
3.01%	\$233,347	2.95%	\$112,310
6.36%	\$493,683	4.95%	\$188,337
1.15%	\$89,577	1.88%	\$71,590
14.82%	\$1,150,159	10.41%	\$396,249
0.23%	\$18,113	0.36%	\$13,876
10.10%	\$784,123	13.46%	\$512,281
100.00%	\$7,763,000	100.00%	\$3,806,000

FY 25/26 NCCSIF Workers' Compensation Shared Layer Calculations

Incurred losses, less 4850, Capped at \$100,000 excess of \$20,000

Member L /
Total L

Member	Losses 2019 - 2020	Losses 2020 - 2021	Losses 2021 - 2022	Losses 2022-23	Losses 2023-24	Grand Total	% of Total Losses
City of Anderson	\$ 23,298	\$ -	\$ 32,820	\$ 162,217	\$ 196,394	\$ 414,728	2.3%
City of Auburn	\$ 300,000	\$ 105,508	\$ 9,111	\$ 200,000	\$ 121,185	\$ 735,804	4.0%
City of Colusa		\$ 40,924	\$ -	\$ -	\$ 27,293	\$ 68,217	0.4%
City of Corning	\$ 200,000	\$ 100,000	\$ -	\$ 79,962	\$ -	\$ 379,962	2.1%
City of Dixon	\$ 358,810	\$ 125,017	\$ 100,000	\$ 171,811	\$ 108,000	\$ 863,638	4.7%
City of Elk Grove	\$ 513,601	\$ 446,556	\$ 915,350	\$ 361,913	\$ 733,476	\$ 2,970,896	16.3%
City of Folsom	\$ 343,069	\$ 644,063	\$ 545,701	\$ 670,313	\$ 618,835	\$ 2,821,982	15.4%
City of Galt	\$ 11,751	\$ 118,300	\$ 180,000	\$ 42,763	\$ 13,995	\$ 366,808	2.0%
City of Gridley	\$ -	\$ 77,855	\$ 14,216	\$ 200,000	\$ 29,847	\$ 321,918	1.8%
City of Ione	\$ -	\$ 10,534	\$ -	\$ -		\$ 10,534	0.1%
City of Jackson	\$ 64,972	\$ -	\$ -	\$ -	\$ -	\$ 64,972	0.4%
City of Lincoln	\$ 146,297	\$ 147,776	\$ 261,865	\$ 100,000	\$ 12,942	\$ 668,879	3.7%
City of Marysville	\$ -	\$ 209,652	\$ 89,796	\$ 144,223	\$ -	\$ 443,670	2.4%
City of Nevada City	\$ 5,495	\$ 100,000	\$ 71,196	\$ -	\$ 100,000	\$ 276,691	1.5%
City of Oroville	\$ -	\$ 54,481	\$ 305,540	\$ 74,751	\$ 80,000	\$ 514,772	2.8%
Town of Paradise		\$ 57,157	\$ 20,225	\$ 118,255	\$ 13,139	\$ 208,776	1.1%
City of Placerville	\$ 163,114	\$ 100,000	\$ 107,918	\$ 196,679	\$ 37,617	\$ 605,328	3.3%
City of Red Bluff	\$ 235,560	\$ 342,877	\$ 319,319	\$ 285,620	\$ 139,601	\$ 1,322,977	7.2%
City of Rio Vista	\$ 100,000	\$ -	\$ -	\$ 40,887	\$ -	\$ 140,887	0.8%
City of Rocklin	\$ 702,357	\$ 839,276	\$ 1,065,372	\$ 388,736	\$ 344,185	\$ 3,339,925	18.3%
City of Willows	\$ 5,225		\$ -	\$ -		\$ 5,225	0.0%
City of Yuba City	\$ 112,700	\$ 424,673	\$ 349,435	\$ 453,008	\$ 380,000	\$ 1,719,816	9.4%
Grand Total	\$ 3,286,248	\$ 3,944,648	\$ 4,387,865	\$ 3,691,137	\$ 2,956,509	\$ 18,266,407	100.0%

FY 25/26 NCCSIF Workers' Compensation Shared Layer Calculations

Payroll reported to Actuary, per DE9 by Fiscal Year

Member	Payroll	Payroll	Payroll	Payroll	Payroll	Total Payroll	Member P / Total P
	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24		% of Total Payroll
City of Anderson	\$3,839,020	\$4,054,052	\$5,509,971	\$5,058,893	\$8,181,657	\$26,643,593	2.03%
City of Auburn	\$6,321,069	\$7,039,088	\$6,545,509	\$7,795,370	\$10,046,596	\$37,747,632	2.87%
City of Colusa	\$2,146,602	\$2,315,522	\$2,730,593	\$3,222,200	\$3,107,874	\$13,522,791	1.03%
City of Corning	\$2,819,170	\$3,045,046	\$4,054,583	\$3,387,635	\$4,085,754	\$17,392,187	1.32%
City of Dixon	\$11,079,329	\$16,104,633	\$12,496,824	\$13,853,944	\$12,979,093	\$66,513,824	5.06%
City of Elk Grove	\$41,758,130	\$43,846,037	\$45,593,472	\$49,123,147	\$51,432,705	\$231,753,491	17.64%
City of Folsom	\$44,508,834	\$45,420,903	\$46,306,121	\$53,065,393	\$56,349,552	\$245,650,803	18.69%
City of Galt	\$12,508,328	\$12,440,697	\$11,572,928	\$12,061,489	\$15,290,928	\$63,874,370	4.86%
City of Gridley	\$3,779,000	\$4,458,227	\$4,243,250	\$3,448,176	\$4,683,419	\$20,612,072	1.57%
City of Lone	\$1,366,956	\$1,615,600	\$1,781,221	\$1,850,000	\$1,963,279	\$8,577,056	0.65%
City of Jackson	\$2,276,617	\$2,327,553	\$2,151,122	\$2,475,131	\$3,686,454	\$12,916,877	0.98%
City of Lincoln	\$12,637,876	\$14,194,860	\$17,639,339	\$18,552,808	\$22,938,517	\$85,963,400	6.54%
City of Marysville	\$3,615,073	\$4,057,841	\$4,190,610	\$5,439,634	\$6,224,803	\$23,527,961	1.79%
City of Nevada City	\$2,754,411	\$2,722,499	\$2,174,344	\$2,577,605	\$3,191,588	\$13,420,447	1.02%
City of Oroville	\$6,151,597	\$7,199,488	\$6,989,136	\$8,559,065	\$7,739,081	\$36,638,367	2.79%
Town of Paradise	\$4,375,778	\$4,650,691	\$5,691,752	\$7,529,966	\$8,101,004	\$30,349,191	2.31%
City of Placerville	\$7,243,503	\$7,602,862	\$6,486,324	\$8,574,905	\$8,007,490	\$37,915,084	2.89%
City of Red Bluff	\$6,657,908	\$7,030,038	\$7,876,479	\$9,860,584	\$9,491,264	\$40,916,273	3.11%
City of Rio Vista	\$5,031,278	\$5,260,090	\$3,969,363	\$4,709,759	\$4,018,511	\$22,989,001	1.75%
City of Rocklin	\$26,439,316	\$27,167,992	\$24,792,406	\$27,698,007	\$26,242,125	\$132,339,846	10.07%
City of Willows	\$1,229,607	\$1,252,800	\$1,010,000	\$1,320,012	\$1,339,451	\$6,151,870	0.47%
City of Yuba City	\$22,955,922	\$23,929,647	\$26,890,329	\$29,090,321	\$35,847,371	\$138,713,590	10.56%
Grand Total	\$231,495,324	\$247,736,166	\$250,695,676	\$279,254,044	\$304,948,516	\$1,314,129,725	100.00%
					<i>Anchor Member Payroll</i>	\$100,000,000	

to hit 70% Credibility for largest member

FY 25/26 NCCSIF Workers' Compensation Shared Layer Calculations

25/26 Funding

24/25 Funding

80% CL

80% CL

\$ 4,865,000

\$ 4,520,000

	Member %L /Member %P)	Member P/MP + Anchor P	((MIEMF x CF) + TIEMF x (1-CF))	P x Ex Mod	M Exposure/ T Exposure	(Shared Layer Total Funding * M Exposure)/OBF	
	Initial	Credibility	Weighted	Total	%Total	Pool	
Member	Ex-Mod	Factor	Ex-Mod	Exposure	Exposure	Deposit	SHARED LAYER \$100K to \$500K
City of Anderson	1.12	0.21	1.03	\$27,315,337	2.1%	\$ 101,613	\$ 79,610
City of Auburn	1.40	0.27	1.11	\$41,909,638	3.2%	\$ 155,904	\$ 134,314
City of Colusa	0.36	0.12	0.92	\$12,496,562	1.0%	\$ 46,487	\$ 45,931
City of Corning	1.57	0.15	1.08	\$18,865,317	1.4%	\$ 70,179	\$ 60,639
City of Dixon	0.93	0.40	0.97	\$64,763,582	4.9%	\$ 240,921	\$ 244,311
City of Elk Grove	0.92	0.70	0.95	\$219,165,229	16.7%	\$ 815,298	\$ 733,190
City of Folsom	0.83	0.71	0.88	\$215,353,669	16.4%	\$ 801,119	\$ 756,002
City of Galt	0.41	0.39	0.77	\$49,263,489	3.7%	\$ 183,261	\$ 215,582
City of Gridley	1.12	0.17	1.02	\$21,047,431	1.6%	\$ 78,297	\$ 74,270
City of Ione	0.09	0.08	0.93	\$7,959,377	0.6%	\$ 29,609	\$ 26,736
City of Jackson	0.36	0.11	0.93	\$11,973,979	0.9%	\$ 44,543	\$ 42,643
City of Lincoln	0.56	0.46	0.80	\$68,470,295	5.2%	\$ 254,711	\$ 234,420
City of Marysville	1.36	0.19	1.07	\$25,126,122	1.9%	\$ 93,470	\$ 83,344
City of Nevada City	1.48	0.12	1.06	\$14,187,828	1.1%	\$ 52,779	\$ 47,402
City of Oroville	1.01	0.27	1.00	\$36,744,439	2.8%	\$ 136,690	\$ 107,970
Town of Paradise	0.49	0.23	0.88	\$26,780,066	2.0%	\$ 99,622	\$ 87,652
City of Placerville	1.15	0.27	1.04	\$39,463,876	3.0%	\$ 146,806	\$ 139,885
City of Red Bluff	2.33	0.29	1.39	\$56,671,695	4.3%	\$ 210,820	\$ 217,662
City of Rio Vista	0.44	0.19	0.90	\$20,586,487	1.6%	\$ 76,582	\$ 78,447
City of Rocklin	1.82	0.57	1.46	\$193,823,465	14.7%	\$ 721,026	\$ 639,894
City of Willows	0.06	0.06	0.95	\$5,817,131	0.4%	\$ 21,640	\$ 22,551
City of Yuba City	0.89	0.58	0.94	\$130,005,496	9.9%	\$ 483,622	\$ 447,547
Grand Total	1.00	0.93	1.00	\$1,314,129,725	100.0%	\$ 4,865,000	\$ 4,520,000
	0.94			\$1,307,790,510	0.995176112	\$ 4,865,000	

Off Balance Factor (OBF)



This second round of estimates have been prepared to further aid you in budgeting for the 2025/26 fiscal year. Since the initial version provided in October, we have updated the budget estimates to reflect the estimated 2025/26 exposure information submitted via the renewal applications and losses evaluated as of 6/30/2024. At the direction of the Board of Directors, the estimates provided are intended to be conservative; however, final premiums may be in excess of these estimates. PRISM has contemplated surcharge debits into these estimates. Surcharge credits from the prior year are not included. Pool rates and reinsurance/excess premiums are still estimated and pending Board approval in March therefore, we recommend you budget towards the high end of the range. Final estimates will be provided the first week of June 2025.

If you are aware that you have had any substantial changes over the past 12 months, please contact Sarah Bishop and a better estimate will be developed for you.

Excess Workers' Compensation Program

Premium

23/24 Premium:	\$2,808,374	2023/24 Estimated Payroll:	\$279,254,044
24/25 Premium:	\$3,418,842	2024/25 Estimated Payroll:	\$316,090,241
25/26 Estimated Premium:	\$3,688,000 to \$3,806,000	2025/26 Estimated Payroll:	\$331,309,256

PRISM pool rates are updated in this round of budget estimates, but are pending PRISM's Board approval in March of 2025. We have updated the budget estimates to reflect the estimated 2025/26 exposure information submitted via the renewal applications and losses evaluated as of 6/30/2024. Reinsurance/Excess Premiums are estimated with assumptions applied at this time. Administrative costs and fees are also estimated. Members who reported payroll exposure increases greater than 5% over last year, may see premium increases that are higher than the range provided in October. If your agency has directed us to apply the 2023/24 payroll audit to your 2025/26 premium, it has been included in the total collection shown. If you have decided to handle the payroll audit outside of the renewal premium, the estimated premium shown is the estimated total collection. As noted in the introduction, these estimates also do not contemplate any premium credits based on loss experience.



**Public Risk Innovation, Solutions, and Management
2025/26 Loss Performance Impact on Premium Summary
Excess Workers' Compensation (EWC) Program
Northern California Cities Self Insurance Fund (NCCSIF)**

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

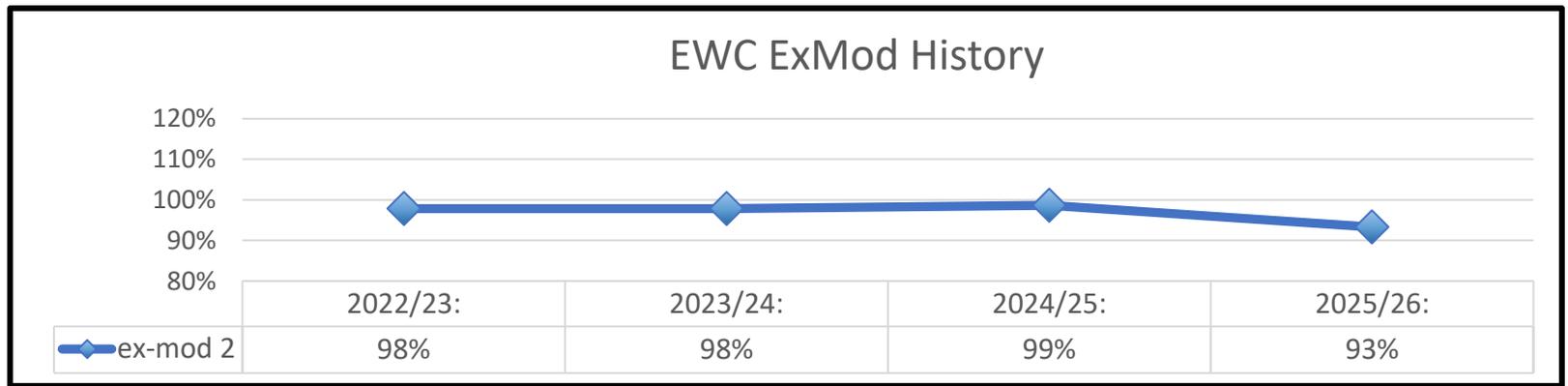
Your experience modification factor (ex-mod) have been calculated for 2025/26 using the payroll from the renewal application and loss data as of 6/30/24. Your ex-mod represents how your loss rate (based on 7 years of payroll and losses) for the layer compares to the average loss rate of your rating group. 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 is your entity's ex-mod, the resulting pool premium adjustment, and a graph showing the historical ex-mods.

Rating Group: HighSafety

\$125k-\$300k Ex-Mod: N/A
\$300k-\$1M Ex-Mod: 93%

\$125k-\$300k Premium Adjustment: N/A
\$300k-\$1M Premium Adjustment: -\$103,741



\$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 less frequent, resulting in insufficient 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:

Pool Loss Surcharge: \$29,470 Pool Loss Credit: \$0

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. This surcharge collection is reallocated back to the members who have no claims above the thresholds. Below is the estimated surcharge or reallocated credit. **This loss adjustment provision has not yet been finalized and the numbers are subject to change.**

Excess Loss Surcharge: \$131,426 Excess Loss Credit: \$0

Total Loss Adjustment on Premium

The combined total of the loss adjustment provisions detailed above, which are incorporated in your 2025/26 premium are reflected below.

EWC Total Premium Adjustment for Loss History \$57,155



BACK TO AGENDA

Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 27, 2025

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 \$354,168 and assessments of (124,794) 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 F-4, 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										
Liability Banking Layer										
Evaluation of Equity by member above 90% confidence level										
as of 12/31/24										
Adjusted Member Equity at 12/31/24	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	100% Net Equity above pool 10xsir and 90% conf. level	50% Net Equity above pool 10xsir and 90% conf. level	35% Net Equity above pool 10xsir and 90% conf. level	\$10,000 or less assess 100%, else 20% Expected Assessment
A	B	C	D	E	F	G			H	I
	5540.1 pdf 39, Exh1pg1 1.327			A-C-D		Limited to the net margin Above target should equal col E				
ANDERSON	14,513	68,305	16,832	5,096	(7,415)	-	-	-	-	(10,000)
AUBURN	268,521	155,554	38,332	11,605	218,584	218,584	148,618	-	52,016	-
COLUSA	15,474	162,524	40,049	12,125	(36,700)	-	-	-	-	(10,000)
CORNING	41,178	30,471	7,509	2,273	31,396	31,396	21,346	-	7,471	-
DIXON	(139,893)	147,624	36,377	11,013	(187,283)	-	-	-	-	(37,457)
FOLSOM	924,411	2,646,227	652,085	197,418	74,908	74,908	50,931	-	17,826	-
GALT	79,662	418,464	103,118	31,219	(54,675)	-	-	-	-	(10,935)
GRIDLEY	38,759	176,961	43,607	13,202	(18,050)	-	-	-	-	(10,000)
IONE	8,573	96,092	23,679	7,169	(22,275)	-	-	-	-	(10,000)
JACKSON	(74,921)	22,090	5,443	1,648	(82,012)	-	-	-	-	(16,402)
LINCOLN	324,337	844,689	208,149	63,017	53,171	53,171	36,152	-	12,653	-
MARYSVILLE	188,819	193,953	47,794	14,470	126,555	126,555	86,046	-	30,116	-
OROVILLE	(20,236)	46,056	11,349	3,436	(35,021)	-	-	-	-	(10,000)
PARADISE	219,118	145,977	35,972	10,890	172,256	172,256	117,119	-	40,992	-
RED BLUFF	150,208	216,491	53,348	16,151	80,709	80,709	54,875	-	19,206	-
RIO VISTA	82,878	118,422	29,182	8,835	44,861	44,861	30,501	-	10,675	-
ROCKLIN	441,610	617,231	152,098	46,048	243,464	243,464	165,534	-	57,937	-
WILLOWS	(2,879)	93,697	23,089	6,990	(32,958)	-	-	-	-	(10,000)
YUBA CITY	603,310	501,262	123,521	37,396	442,393	442,393	300,788	-	105,276	-
	3,163,442	6,702,090	1,651,533	500,001	1,011,908	1,488,297	1,011,910	-	-	354,168 (124,794)
					Margin to 90% conf. level		1,651,533			
					Plus 10x SIR \$50,000 banking layer SIR		500,000			
					Total target equity		2,151,533			
					Amount above/(below) margin		1,011,909			



**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 based on a rolling ten-year period ending five years from this fiscal year, or FY 10/11 to FY 19/20.

Based on the most recent actuary report, the Fund is estimated to have available assets of \$18,310,000 as of June 30, 2025. This is \$7,338,000 above Outstanding Liabilities at the Expected Confidence Level (CL) and \$4,750,000 over Liabilities at the 90% CL, compared to \$2,760,000 last year. The Fund's SIR is expected to decrease from \$1.25M to \$750,000, though the benchmark used for the analysis is set at \$950,000, and the benchmark of five times the SIR is met at that level. Net assets of \$7,338,000 are enough to cover 7.7 times the \$950,000 SIR.

While the latest estimates show relative stability in the Shared Layer and funding over the 90% CL, the option to take on a higher SIR remains a priority, and the recommendation is not to make any refunds or assessments this year but to consider paying the CJPRMA assessment installment of \$442,061 from the Shared Layer.

RECOMMENDATION: No refund or assessment, use available dividend to pay CJPRMA assessment installment of \$442,061.

FISCAL IMPACT: TBD based on use of available funds.

BACKGROUND: On an annual basis in accordance with Policy and Procedure F-5, 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 2025 Distribution

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

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



BACK TO AGENDA

Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 27, 2025

Agenda Item G.3.c.

**LIABILITY PROGRAM
FY 25/26 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 prepared deposit estimates based on several SIR options, including \$750,000, \$1,000,000 and the current \$1,250,000 Self-Insured Retention (SIR). Based on the estimates, the recommendation is to fund with a \$750,000 SIR for FY 25/26.

Total funding at an 80% Confidence Level (CL) and \$750,000 SIR is estimated at \$19,341,026, an increase of 11% over FY 24/25 funding. This includes a total payroll increase of 8%, excess coverage *increase* (33%) that includes the minimum assessment of \$442,061 but no surcharge, and 9% decrease in the base rate (including decrease of \$500,000 in the SIR) are the factors driving the funding.

RECOMMENDATION: Review and recommend to the Board to maintain funding at an 80% CL with an SIR of \$750,000, with no capping of premiums needed.

FISCAL IMPACT: Estimated total funding of \$19,341,026, a net increase of 4%, *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.

In FY 21/22 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%. For FY 22/23 the increases were less severe, and the methodology changed to a variable 40% *net of payroll* cap to those members, with each member's capped amount not exceeding 50% of their allocated Banking Layer funding. The capped amount reduces the member's Banking Layer funding and is not redistributed to other members. The attached draft funding allocation would follow the same methodology, but no capping is necessary for FY 25/26 funding.

ATTACHMENT(S): Preliminary FY 25/26 Liability Deposit Calculations, 80% CL, \$750,000 SIR.

FY 25/26 NCCSIF General Liability Funding Allocation

FY 25/26 NCCSIF General Liability Funding Allocation

DRAFT 3.17.25

DRAFT 3.17.25

80% Confidence Level

Total Admin Expense = \$887,269

A	B	C	D	E	F	G	H	L	J	K		
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	H - Max 50% of Member Est. Banking Layer Deposit	H-I	J/I		
Member	2024 Calendar Year Payroll (DE 9)	BANKING LAYER \$0 to \$50K (*Folsom \$0 to \$100K)	SHARED LAYER \$50K to \$750,000 at 80% CL	CJPRMA EXCESS LAYER \$1,250,000 to \$40M*	ADMIN EXPENSE 50%	ADMIN EXPENSE 50%	FY 25/26 TOTAL DEPOSIT 80% CL	FY 24/25 TOTAL DEPOSIT 80% CL	\$ Change Overall	% Change Overall	2024 Payroll Increase from 2023	Net % Increase
Rate/Amount	Exposure Base	\$2,977,000	\$5,899,000	\$9,577,757	\$443,635	\$443,635	80% CL	80% CL				
Anderson	\$7,034,441	\$73,093	\$175,705	\$263,257	\$12,332	\$23,349	\$547,736	\$579,745	-\$32,009	-6%	-9%	3%
Auburn	\$9,830,213	\$87,639	\$222,473	\$332,921	\$17,234	\$23,349	\$683,615	\$678,023	\$5,592	1%	-2%	3%
Colusa	\$3,322,922	\$57,322	\$90,296	\$145,721	\$5,826	\$23,349	\$322,514	\$274,408	\$48,106	15%	17%	-2%
Corning	\$4,403,062	\$52,679	\$112,662	\$173,650	\$7,719	\$23,349	\$370,059	\$338,914	\$31,145	8%	9%	-1%
Dixon	\$13,168,602	\$151,433	\$332,010	\$502,082	\$23,086	\$23,349	\$1,031,960	\$933,781	\$98,180	10%	4%	5%
Elk Grove												
Folsom	\$58,797,644	\$878,599	\$1,399,915	\$2,454,296	\$103,080	\$23,349	\$4,859,240	\$3,815,063	\$1,044,177	21%	7%	15%
Galt	\$15,872,638	\$143,163	\$333,846	\$542,507	\$27,827	\$23,349	\$1,070,692	\$1,026,041	\$44,650	4%	12%	-8%
Gridley	\$4,881,049	\$85,392	\$152,525	\$222,467	\$8,557	\$23,349	\$492,290	\$493,319	-\$1,028	0%	6%	-6%
Ione	\$2,290,588	\$49,695	\$60,410	\$107,645	\$4,016	\$23,349	\$245,116	\$183,389	\$61,726	25%	14%	12%
Jackson	\$4,026,586	\$59,700	\$103,160	\$164,567	\$7,059	\$23,349	\$357,835	\$376,699	-\$18,864	-5%	12%	-17%
Lincoln	\$24,145,446	\$281,340	\$578,504	\$873,646	\$42,330	\$23,349	\$1,799,169	\$1,472,437	\$326,733	18%	11%	7%
Marysville	\$6,488,632	\$115,541	\$187,546	\$284,029	\$11,375	\$23,349	\$621,841	\$642,791	-\$20,950	-3%	10%	-14%
Nevada City												
Oroville	\$8,539,389	\$125,680	\$245,102	\$349,334	\$14,971	\$23,349	\$758,436	\$840,189	-\$81,753	-11%	16%	-27%
Paradise	\$8,764,279	\$60,031	\$169,201	\$257,569	\$15,365	\$23,349	\$525,514	\$462,682	\$62,832	12%	13%	-1%
Placerville												
Red Bluff	\$10,265,165	\$107,866	\$226,730	\$352,103	\$17,996	\$23,349	\$728,044	\$661,864	\$66,181	9%	16%	-7%
Rio Vista	\$3,919,948	\$66,643	\$128,638	\$198,230	\$6,872	\$23,349	\$423,733	\$427,883	-\$4,150	-1%	-3%	2%
Rocklin	\$29,299,565	\$256,675	\$642,393	\$1,025,633	\$51,366	\$23,349	\$1,999,416	\$1,628,114	\$371,302	19%	12%	6%
Willows	\$1,512,600	\$49,610	\$41,439	\$87,599	\$2,652	\$23,349	\$204,649	\$223,310	-\$18,661	-9%	13%	-22%
Yuba City	\$36,488,701	\$274,900	\$696,446	\$1,240,502	\$63,970	\$23,349	\$2,299,166	\$2,064,646	\$234,520	10%	3%	7%
Total:	\$253,051,472	\$2,977,000	\$5,899,000	\$9,577,757	\$443,635	\$443,635	\$19,341,026	\$17,123,297	\$2,217,729	11%	8%	4%
Actuary/Verification	\$ 253,051,472	\$2,977,000	\$5,899,000	\$9,577,757	\$443,635	\$443,635	\$19,341,026					
FY 24/25 Totals	\$ 234,972,627	\$ 2,773,000	\$ 6,292,000	\$ 7,209,285	\$ 425,999	\$ 425,999	\$17,123,297					
Change	8%	7%	-6%	33%	4%	4%	13%					
RATE Per \$100 Payroll		\$1.18	\$2.33	\$ 3.78	\$ 0.18	\$ 0.18	\$ 7.64					
Don't Participate In GL Program				*Includes minimum assesment of			\$ 442,061					

* Amount capped does not exceed 50% of Banking Layer funding

FY 25/26 NCCSIF Liability Banking Layer & Excess Allocation Calculations

Losses within Banking Layer - \$0 to \$50,000
 Folsom Losses \$0 to \$100,000

Member	Losses					Total/5	5-Year Average
	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023-2024	Grand Total	Losses
City of Anderson	\$ 50,697	\$ 58,068	\$ 68,101	\$ 1,443	\$ 4	\$ 178,313	\$ 35,663
City of Auburn	\$ 65	\$ 118,954	\$ 51,196	\$ 16,674	\$ 19,945	\$ 206,833	\$ 41,367
City of Colusa	\$ 360	\$ 2,000	\$ 69,157	\$ 10,002	\$ 82,807	\$ 164,327	\$ 32,865
City of Corning	\$ 18,085	\$ 10,611	\$ 5,277	\$ 100,000	\$ 1,023	\$ 134,997	\$ 26,999
City of Dixon	\$ 16,344	\$ 291,564	\$ 7,742	\$ 63,565	\$ 7,684	\$ 386,899	\$ 77,380
City of Elk Grove							
City of Folsom	\$ 54,423	\$ 278,685	\$ 604,434	\$ 655,233	\$ 836,941	\$ 2,429,717	\$ 485,943
City of Galt	\$ 14,600	\$ 11	\$ 150,453	\$ 82,131	\$ 91,217	\$ 338,412	\$ 67,682
City of Gridley	\$ 2,623	\$ 150,000	\$ 50,000	\$ 40,000	\$ 2	\$ 242,625	\$ 48,525
City of Ione	\$ 50,000			\$ 50,000	\$ 50,000	\$ 150,000	\$ 30,000
City of Jackson	\$ 15,292		\$ 112,491	\$ 38,200	\$ -	\$ 165,983	\$ 33,197
City of Lincoln	\$ 100,173	\$ 64,311	\$ 111,313	\$ 178,971	\$ 287,879	\$ 742,648	\$ 148,530
City of Marysville	\$ 42,687	\$ 58,945	\$ 53,467	\$ 109,938	\$ 70,101	\$ 335,138	\$ 67,028
City of Nevada City							
City of Oroville	\$ 61,846	\$ 163,122	\$ 56,537	\$ 63,241	\$ 3,516	\$ 348,263	\$ 69,653
Town of Paradise	\$ 35,973	\$ 786	\$ 334	\$ 92,675	\$ 2	\$ 129,771	\$ 25,954
City of Placerville							
City of Red Bluff	\$ 65,274	\$ 51,377	\$ 100,011	\$ 482	\$ 60,674	\$ 277,818	\$ 55,564
City of Rio Vista	\$ 50,601	\$ 825	\$ -	\$ 95,863	\$ 32,142	\$ 179,431	\$ 35,886
City of Rocklin	\$ 9,752	\$ 169,793	\$ 178,911	\$ 124,777	\$ 102,140	\$ 585,373	\$ 117,075
City of Willows	\$ 53,301	\$ 50,250	\$ 4,100	\$ 50,000	\$ 102	\$ 157,753	\$ 31,551
City of Yuba City	\$ 193,941	\$ 70,071	\$ 10,988	\$ 137,139	\$ 157,521	\$ 569,660	\$ 113,932
Grand Total	\$ 836,039	\$ 1,539,372	\$ 1,634,515	\$ 1,910,334	\$ 1,803,701	\$ 7,723,961	\$ 1,544,792

Don't Participate

DE-9 Payroll by Fiscal Year

	% Total	(A)	(B)	5-Year Avg.	% P	(C)	(D)
		Allocation	Allocation			Distribution	Distribution
Member	% of 5-Year Average	0.75	0.25	FY Payroll	% Total Payroll	0.25	0.75
City of Anderson	2.31%	1.73%	0.58%	\$5,986,844	2.90%	0.72%	2.17%
City of Auburn	2.68%	2.01%	0.67%	\$7,737,678	3.74%	0.94%	2.81%
City of Colusa	2.13%	1.60%	0.53%	\$2,728,311	1.32%	0.33%	0.99%
City of Corning	1.75%	1.31%	0.44%	\$3,793,987	1.83%	0.46%	1.38%
City of Dixon	5.01%	3.76%	1.25%	\$11,000,263	5.32%	1.33%	3.99%
City of Elk Grove							
City of Folsom	31.46%	23.59%	7.86%	\$48,966,875	23.68%	5.92%	17.76%
City of Galt	4.38%	3.29%	1.10%	\$12,596,610	6.09%	1.52%	4.57%
City of Gridley	3.14%	2.36%	0.79%	\$4,238,775	2.05%	0.51%	1.54%
City of Ione	1.94%	1.46%	0.49%	\$1,760,101	0.85%	0.21%	0.64%
City of Jackson	2.15%	1.61%	0.54%	\$3,256,019	1.57%	0.39%	1.18%
City of Lincoln	9.61%	7.21%	2.40%	\$18,521,431	8.96%	2.24%	6.72%
City of Marysville	4.34%	3.25%	1.08%	\$5,185,346	2.51%	0.63%	1.88%
City of Nevada City							
City of Oroville	4.51%	3.38%	1.13%	\$6,948,067	3.36%	0.84%	2.52%
Town of Paradise	1.68%	1.26%	0.42%	\$6,256,289	3.03%	0.76%	2.27%
City of Placerville							
City of Red Bluff	3.60%	2.70%	0.90%	\$7,656,406	3.70%	0.93%	2.78%
City of Rio Vista	2.32%	1.74%	0.58%	\$4,105,015	1.99%	0.50%	1.49%
City of Rocklin	7.58%	5.68%	1.89%	\$24,299,981	11.75%	2.94%	8.81%
City of Willows	2.04%	1.53%	0.51%	\$1,113,868	0.54%	0.13%	0.40%
City of Yuba City	7.38%	5.53%	1.84%	\$30,625,343	14.81%	3.70%	11.11%
Grand Total	100.00%	75.00%	25.00%	\$206,777,210	100.00%	25.00%	75.00%

Don't Participate

FUNDING DISTRIBUTION

Banking Layer Distribution		Excess Insurance Distribution	\$ 9,135,696	Funding \$750K
			\$ 442,061	1/3 Assessment
			\$ 9,577,757	FY 25-26
(A)+(C)	80% CL	(B)+(D)	\$750K SIR	85% CL

Member	Total Banking Layer	\$ Banking Layer	CJPRMA Premium Allocation %	\$ CJPRMA Premium	\$ Banking Layer	Change
		\$2,977,000		\$9,577,757	\$2,773,000	7%
City of Anderson	2.46%	\$73,093	2.75%	\$263,257	\$ 93,572	-22%
City of Auburn	2.94%	\$87,639	3.48%	\$332,921	\$ 90,498	-3%
City of Colusa	1.93%	\$57,322	1.52%	\$145,721	\$ 45,627	26%
City of Corning	1.77%	\$52,679	1.81%	\$173,650	\$ 54,393	-3%
City of Dixon	5.09%	\$151,433	5.24%	\$502,082	\$ 145,151	4%
City of Elk Grove						
City of Folsom	29.51%	\$878,599	25.62%	\$2,454,296	\$ 741,138	19%
City of Galt	4.81%	\$143,163	5.66%	\$542,507	\$ 148,565	-4%
City of Gridley	2.87%	\$85,392	2.32%	\$222,467	\$ 101,077	-16%
City of Ione	1.67%	\$49,695	1.12%	\$107,645	\$ 29,727	67%
City of Jackson	2.01%	\$59,700	1.72%	\$164,567	\$ 80,466	-26%
City of Lincoln	9.45%	\$281,340	9.12%	\$873,646	\$ 223,910	26%
City of Marysville	3.88%	\$115,541	2.97%	\$284,029	\$ 126,561	-9%
City of Nevada City						
City of Oroville	4.22%	\$125,680	3.65%	\$349,334	\$ 189,770	-34%
Town of Paradise	2.02%	\$60,031	2.69%	\$257,569	\$ 55,076	9%
City of Placerville						
City of Red Bluff	3.62%	\$107,866	3.68%	\$352,103	\$ 90,532	19%
City of Rio Vista	2.24%	\$66,643	2.07%	\$198,230	\$ 50,215	33%
City of Rocklin	8.62%	\$256,675	10.71%	\$1,025,633	\$ 201,071	28%
City of Willows	1.67%	\$49,610	0.91%	\$87,599	\$ 65,621	-24%
City of Yuba City	9.23%	\$274,900	12.95%	\$1,240,502	\$ 240,030	15%
Grand Total	100.00%	\$2,977,000	100.00%	\$9,577,757	\$ 2,773,000	7%

2773000

Don't Participate

FY 25/26 NCCSIF Liability Shared Layer Calculations

Incurred losses \$75,000 excess of \$5,000

Members						Member L / Total L	
	Losses 2019 - 2020	Losses 2020 - 2021	Losses 2021 - 2022	Losses 2022-2023	Losses 2023-2024	Total Grand Total	% of Total Losses
City of Anderson	\$ 75,000	\$ 78,068	\$ 53,101	\$ -	\$ -	\$ 206,169	2.6%
City of Auburn	\$ -	\$ 159,077	\$ 75,000	\$ 6,674	\$ 10,002	\$ 250,753	3.2%
City of Colusa	\$ -	\$ -	\$ 89,157	\$ 5,002	\$ 94,128	\$ 188,287	2.4%
City of Corning	\$ 12,917	\$ 921	\$ 277	\$ 121,002	\$ -	\$ 135,118	1.7%
City of Dixon	\$ 11,344	\$ 330,795	\$ 1,585	\$ 79,056	\$ -	\$ 422,780	5.4%
City of Elk Grove						\$ -	
City of Folsom	\$ 37,982	\$ 167,372	\$ 431,798	\$ 465,271	\$ 626,057	\$ 1,728,480	22.2%
City of Galt	\$ 7,500	\$ -	\$ 160,000	\$ 94,143	\$ 75,484	\$ 337,127	4.3%
City of Gridley	\$ -	\$ 225,629	\$ 75,000	\$ 35,000	\$ -	\$ 335,629	4.3%
City of Ione	\$ 75,000			\$ 45,000	\$ 60,000	\$ 180,000	2.3%
City of Jackson	\$ 10,000		\$ 127,491	\$ 33,200	\$ -	\$ 170,691	2.2%
City of Lincoln	\$ 69,562	\$ 61,459	\$ 152,388	\$ 180,292	\$ 294,411	\$ 758,113	9.7%
City of Marysville	\$ 35,208	\$ 39,641	\$ 75,000	\$ 151,474	\$ 82,799	\$ 384,122	4.9%
City of Nevada City							
City of Oroville	\$ 51,817	\$ 233,122	\$ 72,679	\$ 77,599	\$ -	\$ 435,218	5.6%
Town of Paradise	\$ 30,233	\$ -	\$ -	\$ 112,675	\$ -	\$ 142,908	1.8%
City of Placerville							
City of Red Bluff	\$ 59,514	\$ 37,199	\$ 133,834	\$ -	\$ 46,155	\$ 276,701	3.5%
City of Rio Vista	\$ 75,000	\$ -	\$ -	\$ 104,002	\$ 15,480	\$ 194,482	2.5%
City of Rocklin	\$ -	\$ 217,865	\$ 234,781	\$ 131,137	\$ 140,000	\$ 723,784	9.3%
City of Willows	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ -	\$ 225,000	2.9%
City of Yuba City	\$ 250,754	\$ 87,246	\$ 5,554	\$ 177,735	\$ 182,168	\$ 703,457	9.0%
Grand Total	\$ 876,831	\$ 1,713,395	\$ 1,687,646	\$ 1,894,263	\$ 1,626,684	\$ 7,798,819	100.0%

Don't Participate

FY 25/26 NCCSIF Liability Shared Layer Calculations

DE-9 Payroll by Fiscal Year

Members	Payroll FY 19/20	Payroll FY 20/21	Payroll FY 21/22	Payroll FY 22/23	Payroll FY 23/24	Total Payroll	Member P / Total P % of Total Payroll
City of Anderson	\$4,438,468	\$4,813,829	\$5,352,517	\$7,147,747	\$8,181,657	\$29,934,219	2.9%
City of Auburn	\$7,119,229	\$7,100,929	\$5,669,415	\$8,752,222	\$10,046,596	\$38,688,391	3.7%
City of Colusa	\$2,185,686	\$2,695,178	\$2,870,376	\$2,782,440	\$3,107,874	\$13,641,554	1.3%
City of Corning	\$3,495,780	\$3,530,727	\$3,864,717	\$3,992,959	\$4,085,754	\$18,969,937	1.8%
City of Dixon	\$9,345,169	\$9,987,394	\$10,525,336	\$12,164,321	\$12,979,093	\$55,001,313	5.3%
City of Elk Grove							
City of Folsom	\$44,949,669	\$46,210,238	\$45,987,604	\$51,337,311	\$56,349,552	\$244,834,375	23.7%
City of Galt	\$11,130,178	\$11,290,798	\$12,049,331	\$13,221,816	\$15,290,928	\$62,983,051	6.1%
City of Gridley	\$4,427,265	\$3,686,306	\$3,870,148	\$4,526,738	\$4,683,419	\$21,193,875	2.0%
City of Ione	\$1,416,095	\$1,715,391	\$1,743,922	\$1,961,820	\$1,963,279	\$8,800,507	0.9%
City of Jackson	\$2,972,398	\$2,914,149	\$3,283,536	\$3,423,559	\$3,686,454	\$16,280,095	1.6%
City of Lincoln	\$15,432,311	\$16,029,393	\$17,606,559	\$20,600,375	\$22,938,517	\$92,607,155	9.0%
City of Marysville	\$3,895,515	\$4,707,575	\$5,264,096	\$5,834,739	\$6,224,803	\$25,926,728	2.5%
City of Nevada City							
City of Oroville	\$6,385,486	\$6,808,640	\$7,070,276	\$6,736,851	\$7,739,081	\$34,740,335	3.4%
Town of Paradise	\$4,475,887	\$5,352,522	\$6,129,892	\$7,222,140	\$8,101,004	\$31,281,446	3.0%
City of Placerville							
City of Red Bluff	\$6,179,370	\$6,368,957	\$8,007,429	\$8,235,011	\$9,491,264	\$38,282,031	3.7%
City of Rio Vista	\$4,243,303	\$3,930,654	\$4,182,206	\$4,150,402	\$4,018,511	\$20,525,076	2.0%
City of Rocklin	\$22,580,700	\$23,257,857	\$23,398,478	\$26,020,745	\$26,242,125	\$121,499,905	11.8%
City of Willows	\$1,168,104	\$820,074	\$1,019,093	\$1,222,618	\$1,339,451	\$5,569,341	0.5%
City of Yuba City	\$26,870,952	\$26,666,456	\$29,929,208	\$33,812,730	\$35,847,371	\$153,126,717	14.8%
Grand Total	\$182,711,564	\$187,887,068	\$197,824,141	\$223,146,543	\$242,316,733	\$1,033,886,050	100.0%

\$95,000,000

Don't Participate

Anchor Payroll
Folsom = 70% credibility

FY 25/26 NCCSIF Liability Shared Layer Calculations

\$750,000 SIR
80% CL
\$5,899,000

Members	Member %L / Member %P	Member P/Anchor Member P	((MIEMF x CF) + TIEMF x (1-CF))	P x Ex Mod	M Exposure/ T Exposure	Shared Layer Total Funding * M Exposure
	Initial Ex Mod	Credibility Factor	Weighted Ex Mod	Total Exposure	%Total Exposure	Pool Deposit \$5,899,000
City of Anderson	0.91	0.24	0.98	\$29,310,661	3.0%	\$175,705
City of Auburn	0.86	0.29	0.96	\$37,112,305	3.8%	\$222,473
City of Colusa	1.83	0.13	1.10	\$15,062,896	1.5%	\$90,296
City of Corning	0.94	0.17	0.99	\$18,793,931	1.9%	\$112,662
City of Dixon	1.02	0.37	1.01	\$55,384,997	5.6%	\$332,010
City of Elk Grove						
City of Folsom	0.94	0.72	0.95	\$233,530,114	23.7%	\$1,399,915
City of Galt	0.71	0.40	0.88	\$55,691,280	5.7%	\$333,846
City of Gridley	2.10	0.18	1.20	\$25,443,885	2.6%	\$152,525
City of Ione	2.71	0.08	1.15	\$10,077,508	1.0%	\$60,410
City of Jackson	1.39	0.15	1.06	\$17,208,849	1.7%	\$103,160
City of Lincoln	1.09	0.49	1.04	\$96,504,565	9.8%	\$578,504
City of Marysville	1.96	0.21	1.21	\$31,285,925	3.2%	\$187,546
City of Nevada City						
City of Oroville	1.66	0.27	1.18	\$40,887,291	4.2%	\$245,102
Town of Paradise	0.61	0.25	0.90	\$28,225,619	2.9%	\$169,201
City of Placerville						
City of Red Bluff	0.96	0.29	0.99	\$37,822,515	3.8%	\$226,730
City of Rio Vista	1.26	0.18	1.05	\$21,459,133	2.2%	\$128,638
City of Rocklin	0.79	0.56	0.88	\$107,162,241	10.9%	\$642,393
City of Willows	5.36	0.06	1.24	\$6,912,748	0.7%	\$41,439
City of Yuba City	0.61	0.62	0.76	\$116,179,237	11.8%	\$696,446
Grand Total	1.00	0.92	1.00	\$984,055,701	100.0%	\$5,899,000

\$5,899,000

Don't Participate



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 27, 2025**

Agenda Item G.4.

STRATEGIC PLAN UPDATE

ACTION ITEM

ISSUE: Attached please find an updated Strategic Goals and Action Plan worksheet based on feedback from the December 12, 2024, Board planning meeting. In addition to continued focus on the Liability Program and Succession Planning, two additional goals were identified and discussed - Member Engagement and Education and Succession Planning.

Members are asked to review and provide feedback regarding the actions identified to meet the goals, particularly those around incentives for implementing risk management. Those are left for discussion at this point pending suggestions from the members.

RECOMMENDATION: Review and provide feedback for revising the attached draft before presentation to the Board.

FISCAL IMPACT: None expected from this item.

BACKGROUND: NCC conducts a strategic planning session at least every three years, most recently on December 12, 2025, facilitated by Rick Brush, COO of PRISM.

ATTACHMENT: Draft NCC Strategic Goals & Action Plan, 3.18.25

NCCSIF STRATEGIC GOALS & ACTION PLAN

Goals Drafted: 12/12/25 BOD Long Range Planning meeting

DRAFT Updated 3/17/25

MISSION STATEMENT

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

GOAL	ACTION/TASK	RESPONSIBLE ENTITY	DEADLINE	STATUS	VOTES
LRP-1					
Liability Program - Flattening the curve of increasing premiums and risk	Evaluate SIR options for CJPRMA coverage annually	Alliant/BOD	Draft budget to BOD in April	<i>On EC agenda 3.27.25</i>	
	<i>Will review \$750K, \$1M and \$1.25M options for FY 25/26. Moved to \$1.25M SIR FY 24/25.</i>				
	Focus on managing risks for loss leaders and trends	Sedgwick/Alliant	Ongoing and Annually in October	Risk Control Consultant meetings with members	
	<i>Notes: Continue focus on police; more emphasis on defensive driving; dangerous conditions; at pool and member level</i>				
LRP-2					
	Greater access to knowledge/resources				18
	Heightened sense of awareness of risk, how to mitigate it and share best practice to create greater understanding of NCC & putting thought to mitigate risk				15
	Make everyone a risk manager				15
	Stakeholder buy-in				10
Member Engagement and Education	1. Continue Regular Schedule of Member Visits - Personal and Videoconference	Sedgwick/Alliant	Road trips and videoconferences continue. Meet with all new Board members in person.	Underway- list of member visits	

GOAL	ACTION/TASK	RESPONSIBLE ENTITY	DEADLINE	STATUS	VOTES
	2. Increase knowledge and expertise of members with an education plan which includes: * Building relationships to accept, promote and utilize NCCSIF training: three-deep distribution list * NCCSIF staff to attend city council meetings or have videos created and viewed, papers read (time certain, once or twice) each year.				
	3. Create and deliver presentations to City Councils specific to their risk, in person, videos, white paper on value of NCCSIF	Alliant	Update current presentation by June BOD		
	Alliant to attend member Safety Fairs			<i>For discussion</i>	
LRP-3					
Succession Planning Goals	Continue to Complete Board Member Academy Training Materials	Alliant/BOD	Add another update by June 2025 BOD meeting	Presentations at each BOD meeting, webinar in July 2025	7
	<i>Note: The Academy includes education on Board member responsibilities, Program details, and build on the existing Board Member Guidebook. A presentation on JPAs and pooling will be presented in July 2025 with more to follow.</i>				
	<i>Provide training opportunities for Board alternates and plan for those expected to leave or retire within two years.</i>	Alliant/BOD	<i>Identify key alternates by June BOD meeting</i>	<i>Request feedback re list and training at April BOD meeting</i>	
LRP-4					
Risk Management & Incentives	Create proactive risk control plans by member. Reach out with "I've put something together for you" versus "How can I help you?"			<i>For discussion</i>	
	Members should make risk management goals a part of their city's strategic plan			<i>For discussion</i>	
	Consider creating incentives for service utilization and if met, the member gets a boost to their training fund			<i>For discussion</i>	
	Consider multiple options/ways that members can bolstering their training fund or risk management fund			<i>For discussion</i>	
	Consider infrastructure resources as a starting place			<i>For discussion</i>	

GOAL	ACTION/TASK	RESPONSIBLE ENTITY	DEADLINE	STATUS	VOTES
LRP-5					
Blue Sky Projects	1. Staffing to support member agencies			For discussion	13
	2. Vetting of Ai products o Creation and sharing of sample policies/ procedures			in process	11
	3. Infrastructure-Roadways			for discussion	8
	4. Electric Vehicle fleets			for discussion	6
	5. Managing Wildfire risk			for discussion	
	6. Should we expand membership beyond cities?			not currently	



BACK TO AGENDA

Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 27, 2025

Agenda Item G.5.

PROPERTY PROGRAM APPRAISALS AND UPDATE

INFORMATION ITEM

ISSUE: Members are provided property program premium estimates for FY 25/26 as well as an overview of the changes in their Total Insured Values (TIV) due to the recent property appraisals.

Member values were trended 2.01% for real property and 1.51% for personal property. HCA also completed appraisals for all locations valued between \$100,000 and \$4,999,999. Increases varied greatly by member. All members have been provided the appraisals for review and acceptance and the administrators are working to update the Oasys property database to reflect these changes.

We received feedback that as of now (pending any new losses) than NCCSIF should no longer be on the loss leader list. We are estimating a 10% rate increase for budgetary purposes. As a reminder, premium estimates should be reflective of individual appraisal increases.

RECOMMENDATION: Review and discuss key points of property renewal.

FISCAL IMPACT: None expected from this item today.

BACKGROUND: The property insurance market, particularly for California wildfire risk, continues to be extremely challenging. Recent changes for vehicles increase 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 (AMVP) offers lower deductibles but no replacement cost coverage after three years from purchase.

The Town of Paradise continues to be subject to a \$2.5M wildfire deductible that others have avoided so far.

Members have considered starting a Banking Layer for the Property Program as a start to increasing the retention to a higher level, to try to obtain some rate relief, though at this time the members have chosen not to do so.

ATTACHMENT: None



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 27, 2025**

Agenda Item G.6.

**POLICE RISK MANAGEMENT GRANT FUNDS
ACTION ITEM**

ISSUE: The Police Risk Management Grant Funds Budget has been \$50,000 since 14/15 and increased for 24/25 to \$100,000. The amount was discussed at the Police Risk Management Committee Meeting with all Members present agreeing to recommend keeping the Grant Funds at \$100,000 for FY 25/26.

RECOMMENDATION: Recommend approving Police Grant Fund Budget of \$100,000 per the Committee's request or provide alternate direction.

FISCAL IMPACT: \$100,000 annually.

BACKGROUND: In each of the last nine years the Board has approved \$50,000 in grant funds for Police Risk Management, a total of \$450,000. Originally formed to fund body camera programs, once the member purchased, they had the option to use the grant for other safety and risk management uses such as ballistic vests, vests with load bearing carriers, and officer wellness and fitness.

ATTACHMENT: Police Risk Management Grant Funds Historic Usage Report

NCCSIF POLICE RISK MANAGEMENT GRANT FUNDS HISTORIC USAGE REPORT

Member	FY 14/15 \$50,000 Grant Camera Allocation	FY 15/16 \$50,000 Grant Fund Allocation	FY 16/17 \$50,000 Grant Fund Allocation	FY 17/18 \$50,000 Grant Fund Allocation	FY 18/19 \$50,000 Grant Fund Allocation	FY 19/20 \$50,000 Grant Fund Allocation	FY 20/21 \$50,000 Grant Fund Allocation	FY 21/22 \$50,000 Grant Fund Allocation	FY 22/23 \$50,000 Grant Fund Allocation	FY 23/24 \$50,000 Grant Fund Allocation	FY 24/25 \$50,000 Grant Fund Allocation	FY 21/22 Member Specific Police Fund	FY 22/23 Member Specific Police Fund	FY 23/24 Member Specific Police Fund	FY 24/25 Member Specific Police Fund	TOTAL GRANTS	YTD Reimbursements Made	REMAINING FUNDS 1/14/2025	Reimbursement Notes/Plan Usage
1 Anderson	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$3,030					\$16,665		\$16,665	4/25/17 \$6,280.56 (12 VieVu LE4 mini body worn cameras) 9/8/17 \$3,029.18 (4 VieVu LE4mini & 1 multi-dock LE4) 2/5/19 \$2,810.26 portion of invoice (16 VieVu LE5 body worn cameras) 3/24/21 \$5,998.49 Body Cameras 9/29/22 VieVu Bodyworn Cameras 9/19/24 Lexopol Training Bulletin
2 Auburn	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$6,060					\$33,330	\$23,349	\$9,981	
3 Colusa	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$3,030		\$8,360			\$25,025	\$3,030	\$21,995	7/27/17 \$3,030 (concealable vests with load bearing carriers)
4 Corning	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$3,030			\$8,480		\$25,145	\$5,592	\$19,553	2/15/19 \$2,301.12 fire wall 1/14/25 Front door upgrades
5 Dixon	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$6,060	\$5,000				\$38,330	\$23,846	\$14,484	4/20/17 \$6,060 (30 Wolfcom Vision 1080p body camera with rotatable camera head and 32GB memory) 6/1/18 \$2,934.38 (3 Wolfcom Vision 1080p body camera + training cost for force options simulator) 3/6/20 \$2,631.63 (5 Wolfcom Body Camera + 1 docking port) 8/26/20 IA PNO Program 2/7/23 DeleteMe App - Removes officers personal information from the internet
6 Elk Grove*	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$6,060					\$33,330	\$27,210	\$6,120	1/11/18 \$9,090 (WatchGuard Vista HD body cameras) 3/20/19 \$3,030 (portion of Cordico Wellness Program) 11/4/19 \$3,030 (portion of 2019 BWC purchase/Vista HD) 5/6/22 \$6,060 (portion of Cordico Wellness Program) 10/17/23 \$6,000 My Steady Mind
7 Folsom	5	\$3,788	\$3,788	\$3,788	\$3,788	\$3,788	\$3,788	\$3,788	\$3,788	\$3,788	\$7,575	\$400,000				\$441,663	\$22,725	\$418,938	10/5/16 \$7,576 (8 VieVu LE4 body camera and 1 multi-dock network station) 12/16/20 \$15,150 Iapro software
8 Galt	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$6,060		\$65,000	\$60,000	\$80,000	\$238,330	\$230,589	\$7,741	1/25/18 Plan to use fund/BWC program under consideration 2/28/22 AXON Body Worn Cameras 2/13/24 Gym Equipment and Tactical Vests 12/17/24 Starchase and Glock Guns
9 Gridley	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$3,030			\$5,000		\$21,665	\$4,543	\$17,122	9/6/16 \$3,291.26 (4 VieVu LE4 body cameras) 3/28/18 \$1,252 (one VieVu LE5 camera and seven Public Safety Vests) 8/7/20 \$2,700.41 (load bearing vests and flashlights)
10 Ione	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$3,030		\$7,331		\$8,000	\$31,996	\$10,605	\$21,391	11/2/16 \$1,655.23 (2 VieVu LE4 body camera) 9/8/17 \$1,736.24 balance (2 VieVu LE4 body cameras and 2 LE4 Cradle) 5/21/18 \$1,234.14 (2 VieVu LE5 body camera and license for Veripatrol Software) 5/28/21 Lava Dog Fire and Police Supply (Riot helmets, batons, gas masks and filters) 3/7/22 LENSLOCK Cameras
11 Jackson	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$3,030					\$16,665	\$9,090	\$7,575	4/20/20 Jackson PD in process of acquiring new body cams. 1/7/2021 \$9,090 Vista HD Wearable Camera User Guide 10/29/20 \$6,060 (8 VieVu LE4 body cameras) 2/25/21 \$1,632 (14 Watchguard body worn cameras) 4/19/24 \$9,090 Body Worn Cameras
12 Lincoln	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$6,060					\$33,330	\$27,271	\$6,060	8/18/17 \$4,919.87 (6 VieVu LE4 body cameras) 7/25/23 \$15,533 (Body Cameras)
13 Marysville	3	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$4,545					\$24,998	\$20,453	\$4,545	2/6/18 \$4,545 (Body Camera Storage and Equipment cost for 2015-2017) 7/15/19 \$1,515 (Axon Body Camera Storage) 4/17/20 \$1,515.00 (Body Camera Storage Fees) 3/31/21 \$1,515.00 (Body Camera Storage Fees)
14 Nevada City	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$3,030					\$16,665	\$7,575	\$9,090	9/23/16 \$3,010 (Video Storage Buffalo Terastation) 10/5/16 \$3,050 (5 VieVu LE4 body cameras) 11/20/17 \$1,174.00 (1 Tactical Armor-Ballistic Vest) 9/4/18 \$4,886 (20 VieVu LE5s body cameras)
15 Oroville	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$6,060					\$33,330	\$12,120	\$21,210	(station) 3/14/17 \$2,305.58 (Ballistic Vests) 5/5/19 \$1,895.50 (five load bearing vests) 8/7/20 \$2,700.41 (load bearing vests and flashlights) 7/27/22 \$9,039 Body Worn Cameras
16 Paradise	3	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$4,545					\$24,998	\$18,180	\$6,818	12/28/17 \$3,970.32 (4 Tactical Armor-Ballistic Vests) 10/3/19 \$3,674.75 (Fitness Equipment) 11/18/20 \$1,077.49 (Treadmill) 9/29/21 \$1,382.87 (Kettlebell, Resistance bands, under desk bike pedal, weight bench, battle rope)
17 Placerville*	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$3,030					\$16,665	\$10,105	\$6,560	
18 Red Bluff	3	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$4,545					\$24,998	\$20,452	\$4,545	2/17/17 \$1,473.74 (Apex Body cam storage remediation) 10/18/17 \$3,071.26 (5 VieVu LE4 body cameras) 1/25/18 Plan to use to purchase more BWC & future funds to replace old cameras. 3/27/20 Red Bluff PD BWC is fully funded; plan to use funds for fitness equipment. 5/26/20 \$6,814.17 (Fitness Slam Balls, ball rack, cable machine, dumbbell rack, kettlebell racks, kettlebells and bumper rack) 10/29/21 \$2,692.86 (3 Body Cameras, 12 Clip Lock Metal Clips) 11/14/23 Lenslock Cameras

NCCSIF POLICE RISK MANAGEMENT GRANT FUNDS HISTORIC USAGE REPORT

		FY 14/15 \$50,000 Grant Camera Allocation	FY 15/16 \$50,000 Grant Fund Allocation	FY 16/17 \$50,000 Grant Fund Allocation	FY 17/18 \$50,000 Grant Fund Allocation	FY 18/19 \$50,000 Grant Fund Allocation	FY 19/20 \$50,000 Grant Fund Allocation	FY 20/21 \$50,000 Grant Fund Allocation	FY 21/22 \$50,000 Grant Fund Allocation	FY 22/23 \$50,000 Grant Fund Allocation	FY 23/24 \$50,000 Grant Fund Allocation	FY 24/25 \$50,000 Grant Fund Allocation	FY 21/22 Member Specific Police Fund	FY 22/23 Member Specific Police Fund	FY 23/24 Member Specific Police Fund	FY 24/25 Member Specific Police Fund	TOTAL GRANTS	YTD Reimbursements Made	REMAINING FUNDS 1/14/2025	Reimbursement Notes/Plan Usage
19	Rio Vista	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$3,030					\$16,665	\$12,120	\$4,545	11/16/17 \$4,241.15 (9 VieVu LE5 body cameras)
20	Rocklin	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$6,060				\$40,000	\$73,330	\$18,180	\$55,150	10/5/16 \$6,516.24 (4 VieVu LE4 body cameras, 1 LE4 multi-dock, 1 LE3 multi-dock) 1/3/19 \$5,603.76 (58 Lenslock bwc cameras and 25 in car dash cameras) 11/9/20 \$6,060 (Lenslock software)
21	Willows	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$3,030					\$16,665	\$13,230	\$3,435	6/18/18 \$2,130 for 18/19 Lexipol-Fire Policy Service annual fee 7/2/19 \$2,130 for 19/20 Lexipol-Fire Policy Service annual fee 7/1/20 \$2,157 for 20/21 Lexipol- Fire Policy Service annual fee 6/15/21 \$2,178 21/22 Lexipol- Fire Policy Service annual fee 6/15/21 \$2,010 Lexipol Fire Policy Service 6/21/24 Lexipol Fire Services
22	Yuba City	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$6,060					\$33,330	\$17,297	\$16,033	5/5/17 \$6,060 (Data911 body-worn cameras) 7/12/21 \$3,699.05 (Treadmill) 11/1/23 Gym Flooring
	TOTAL	58	\$49,995	\$99,990	\$405,000	\$80,691	\$60,000	\$141,480	\$1,237,116	\$537,563	\$699,554									

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



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 27, 2025**

Agenda Item. G.7.a.

**LIABILITY COUNSEL
ADDITION BRADLEY J. SWINGLE AND JOSEPH LITTLE**

ACTION ITEM

ISSUE: The Committee reviews the list of approved liability counsel as needed to keep the panel accurate and up to date. Firms that are not being used regularly are reviewed to determine if there is still a need, and those that are being used are reviewed for feedback as well.

The Program Administrators have received a request to add Bradley J. Swingle of the Swingle, Van Egmond and Heitlinger Law Firm and Joseph Little of the Caufiled Law Firm.

- Bradley J. Swingle of the Law Firm
- Joseph Little Caufiled Law Firm

RECOMMENDATION: Review, discuss and provide direction as needed.

FISCAL IMPACT: None.

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

ATTACHMENT(S):

1. Bradley J. Swingle Bio
2. Joseph Little Bio

BRADLEY J. SWINGLE
SWINGLE, VAN EGMOND & HEITLINGER
1207 I STREET, MODESTO, CA (209) 522-2211

Experience:

Swingle, Van Egmond & Heitlinger
Attorney/Shareholder

October 2009 – Present
Modesto, CA

Skilled litigation attorney and partner in firm emphasizing personal injury, insurance defense, public entity defense and business litigation. Extensive experience prosecuting and defending general litigation and bodily injury actions. Extensive knowledge of legal issues. Excellent interpersonal communication skills. Has tried approximately 45 jury trials and 10 court trials.

Curtis & Arata
Attorney/Shareholder

Feb. 2001 – October 2009
Modesto, CA

Thayer, Harvey & Gregerson
Litigation Associate

Feb. 1999 – Feb. 2001
Modesto, CA

Diehl, Steinheimer, Riggio, et. al.
Litigation Associate

1997 – 1999
Stockton, CA

Education:

Juris Doctor
Golden Gate University School of Law, San Francisco

1994

Bachelor of Arts, Political Science
Communications Minor
University of California at Davis, Davis, California

1990

Areas of Emphasis:

Public entity defense, insurance defense, personal injury, business litigation

Affiliations:

Admitted to practice before all of the courts of the State of California and the United States District Court for the Eastern District of California
Member, State Bar of California
Member, Stanislaus County Bar Association



FIRM RESUME

Summary

In business since May 2012, Caulfield Law Firm (“the Firm”) specializes in the defense of cities and counties, and their employees, in state and federal courts. The Firm’s extensive experience includes, among others, the defense of suits involving claims of dangerous conditions of public property; wrongful death; inverse condemnation; nuisance and trespass; federal civil rights lawsuits, including police officer excessive force, malicious prosecution, and CPS related claims; personal injury; motor vehicle accidents; employee negligence; and public contracting. The Firm has also prosecuted multiple civil actions on behalf of public entities.

Representing local public entities since 2009, Owner and Managing Attorney Andrew T. Caulfield was named to the list of Northern California Super Lawyers in 2024 and 2025 as well as a Top Lawyer by Sacramento Magazine in 2022 and 2023. Drawing on his experience litigating high-stakes civil suits at multiple big law firms, Litigation Associate Joe Little has developed significant experience representing public entities in a variety of different matters since joining the Firm in June 2023. To learn more, please visit caulfieldlawfirm.com.

Attorneys

ANDREW T. CAULFIELD

Owner and Managing Attorney Andrew T. Caulfield began representing public entities in 2009. In May 2012, Mr. Caulfield founded Caulfield Law Firm. Now in his 20th year of practice, Mr. Caulfield has been lead trial and appellate counsel for public entities and their employees in numerous federal and state civil litigation matters. Mr. Caulfield has recently received the honor of being named to the list of Northern California Super Lawyers in 2024 and 2025 as well as a Top Lawyer in General Litigation by Sacramento Magazine in 2022 and 2023.

With extensive experience in all phases of litigation, Mr. Caulfield has successfully resolved cases for public entity clients in both federal and state courts at the pleading stage, through mediation, summary judgment, at trial (multiple first-chair bench and jury trials), on appeal, and on petition for review to the California Supreme Court.

Dismayed by the number of frivolous cases filed against public entities, a focus of Mr. Caulfield’s career has been on the potential recovery of taxpayer funds incurred to defend against frivolous lawsuits. In 2017, Mr. Caulfield obtained the first published California appellate court decision addressing the application of Code of Civil Procedure § 1038 (which allows recovery of

attorneys' fees in frivolous lawsuits against public entities) in a case involving public contracting requirements. *Ponte v. County of Calaveras* (2017) 14 Cal.App.5th 551. *Ponte* also marked the first time the Third District Court of Appeal issued a published decision on section 1038 since 1996. With added interest, the public entity ultimately recovered \$120,000 from the plaintiff for attorneys' fees and costs incurred to defend the case, including on appeal and petition to the California Supreme Court. In a subsequent case, a trial court cited *Ponte* and awarded another public entity client of the Firm a total of \$181,035 in attorneys' fees and costs under section 1038, which also withstood challenge on appeal and petition to the California Supreme Court.¹

At the 2021 Public Agency Risk Management Association's Annual Conference, Mr. Caulfield presented on the topic of recovery of fees and costs under section 1038 in a session entitled "Effective Strategies to Combat Frivolous Lawsuits Against Public Entities."

JOE LITTLE

Litigation Associate Joe Little brings an impressive background and litigation experience to the Firm. During his time at U.C. Davis School of law, Mr. Little was an Editor on Law Review, receiving Best Annual Publication; was an extern for federal district judge William B. Shubb; and graduated second overall in his class in May 2018. After stints at two big law firms, and a well-known Sacramento firm, Mr. Little joined Caulfield Law Firm in June 2009 and began developing his public entity defense practice.

Mr. Little has been involved in every aspect of the Firm's practice, including initial case evaluations, written discovery, taking and defending depositions, and preparation of dispositive motions for summary judgment. At all stages of a dispute, Mr. Little is focused on developing strategies to meet client stated goals and achieving the best possible outcome.

Mr. Little also recently received the honor of being the youngest person ever to be elected as a city councilmember for the City of Rancho Cordova.

REPRESENTATIVE PUBLIC ENTITY CLIENTS

The Firm has represented the following public entities:

City of Auburn
City of Dixon
City of Elk Grove

¹ By identifying past results, the Firm in no way implies or guarantees that any prospective client will receive a similar result, or for that matter, will prevail in any particular matter handled by the Firm.



City of Folsom
City of Galt
City of Lincoln
City of Marysville
City of Oroville
City of Placerville
City of Rio Vista
City of Rocklin
City of Stockton

County of El Dorado
County of Calaveras
County of Yuba

El Dorado County Fair Association, Inc.

JOSEPH K. LITTLE
3337 Virgo Street, Sacramento, CA 95827
(916) 704-4853 | joeklittle@gmail.com



EXPERIENCE

Caulfield Law Firm, El Dorado Hills, CA
Litigation Associate, June 2023 – Present

- Defended cities and counties in a variety of civil lawsuits involving dangerous conditions of public property, wrongful death, civil rights, inverse condemnation, employee negligence, and others.
- Extensive deposition and motion practice, including motions for summary judgment.

City of Rancho Cordova, Rancho Cordova, CA
City Councilmember, December 2024 – Present

- Youngest ever elected councilmember in City history.

Pillsbury Winthrop Shaw Pittman LLP, Sacramento, CA
Litigation Associate, December 2021 – June 2023

- Practiced alcohol beverage regulation on a 50-state basis, with an emphasis on California.
- Litigated on behalf of universities, public agencies, and major corporations in numerous areas of law including personal injury.

Downey Brand LLP, Sacramento, CA
Litigation Associate, August 2019 – December 2021

- Litigated on behalf of all kinds of clients in disputes pertaining to bankruptcy, construction, employment and labor, environmental issues, divorce and custody, estates and trusts, real estate, and products liability.

Paul Hastings LLP, Palo Alto, CA
Litigation Associate, October 2018 – August 2019
Summer Associate, May 2017 – July 2017

- Represented clients in primarily securities-related litigation.

BAR ADMISSION

The State Bar of California, 11/28/2018, No. 322179.

EDUCATION

UC Davis School of Law, *Juris Doctor*, May 2018

GPA & Rank: 3.973; Ranked 2nd in Class

Honors: Best Annual Publication from the UC Davis Law Review
Extern to the Honorable William B. Shubb, U.S.D.C. E.D. Cal. (Summer 2016)

Gonzaga University

Bachelor of Arts, Psychology and Criminal Justice, May 2014



BACK TO AGENDA

Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 27, 2025

Agenda Item. G.7.b.

**REVISION TO C-7 ATTACHMENT A:
LIABILITY COUNSEL LIST REVIEW OF LEGAL PANEL & RATE CHANGES**

ACTION ITEM

ISSUE: The Committee reviews the list of approved liability counsel as needed to keep the panel accurate and up to date. Firms that are not being used regularly are reviewed to determine if there is still a need, and those that are being used are reviewed for feedback as well.

RECOMMENDATION: Review, discuss and provide direction as needed.

FISCAL IMPACT: None.

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

ATTACHMENT(S):

1. Policy and Procedure C-7 : Attachment A Defense Attorney List for Liability
2. Policy and Procedure C-7 : Attachment A Defense Attorney List for Liability with rates – *Handout*



Northern California Cities Self Insurance Fund
 c/o Alliant Insurance Services, Inc.
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NCCSIF ADMINISTRATIVE POLICY & PROCEDURE #C-7A
ATTACHMENT A - LIABILITY
Approved List of Counsel

Name of Law Firm	Attorneys	Areas of Expertise
Angelo, Kilday & Kilduff 601 University Avenue, Suite 150 Sacramento, CA 95825 (916) 564-6100	Bruce A. Kilday Carolee Kilduff Serena Warner Kevin Dehoff Derick Konz	Police Liability, General Liability, Auto, Personnel, Heavy Trial Ex- perience
Ayres & Associates 930 Executive Way, Suite 200 Redding, CA 96002 (530) 229-1340	William Ayres	Dangerous Condition, Auto, Gen- eral Liability, Environmental Lia- bility
Bertrand, Fox, Elliott et al 2749 Hyde Street San Francisco, CA 94109 (415) 353-0999	Eugene Elliott	
Caulfield Law Firm 1101 Investment Blvd., Suite 120 El Dorado Hills, CA 95762 (916) 933-3200	Rich Caulfield Andrew Caulfield <u>Joseph Little</u>	Same as above, with Construction Defect, Heavy to Medium Trial Experience
Donahue Davies LLP 1 Natoma Street Folsom, CA 95630 (916) 817-2900	Robert E Davies	
Gregory P. Einhorn 48 Hanover Lane, Suite 2 Chico, CA 95973 (530) 898-0228	Gregory P. Einhorn <i>Use for Willows as needed</i>	Employment Law, General Liabil- ity, Municipal



Northern California Cities Self Insurance Fund

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Name of Law Firm	Attorneys	Areas of Expertise
Kronick, Moskovitz Tiedemann & Girard 400 Capitol Mall, 27 th Floor Sacramento, CA 95814	Christopher Onstott Bruce A. Scheidt * David W. Tyra Mona G. Ebrahimi Kevin A. Flautt Olivia R. Clark	Civil Rights, California Fair Employment and Housing, Tort Claims, California Public Records Employment Practices
Lewis Brisbois Bisgaard & Smith LLP	Tony Sain, Partner	Police, Civil Rights, Extensive Trial Experience
Liebert Cassidy Whitmore 135 Main St #7 San Francisco, CA 94105	Richard Bolanos	Employment Law, Labor Relations & Collective Bargaining, Public Safety, Wage & Hour, Retirement, Health and Disability
Peters, Habib, McKenna Juhl-Rhodes & Cardoza, LLP P.O. Box 3509 Chico, CA 95927 (530) 342-3593	Mark Habib Jim McKenna Lia Juhl	Dangerous Condition, Police Liability, General Liability, Auto, Good Trial Experience
Porter Scott P.O. Box 255428 Sacramento, CA 95865 (916) 929-1481 Fax: (916) 927-3706	John Whitefleet Carl L. Fessenden Will Camry David Norton Derek Haynes	Police, Civil Rights, Dangerous Condition, Inverse Condemnation, Auto, General Liability, Heavy to Light Trial Experience
Matheny Sears Linkert & Jaime, LLP 3638 American River Drive Sacramento, CA 95864 (916) 978-3434 Fax: (916) 978-3430	Matthew Jaime Douglas Sears Richard Linkert	
Ruben Escobedo 731 S. Lincoln St. Santa Maria, CA 93458	Ruben Escobedo	Labor & Employment
The Law Office of Justin N. Tierney 2000 U Street Sacramento, CA 95814	Justin N. Tierney	Dangerous Condition, Auto, Medium Trial Experience



Northern California Cities Self Insurance Fund

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Name of Law Firm	Attorneys	Areas of Expertise
<p>The Law Office of James A. Wyatt 2130 Eureka Way Redding, CA 96001 (530) 244-6060 P.O. Box 992338 Redding, CA 96099-2338</p>	<p>James A. Wyatt</p>	<p>Dangerous Condition, Civil Rights, Police, Wrongful Termination, Auto Liability, Labor Law, Heavy Trial Experience</p>
<p>Murphy, Campbell, Alliston & Quinn, PLC. 8801 Folsom Boulevard, Suite 230 Sacramento, CA 95826 (916) 400-2300</p>	<p>Stephanie L. Quinn</p>	<p>Auto, Wrongful Deaths, Slip and falls, Fire and Trespassing Experience</p>
<p>Cota Cole LLP 2261 Lava Ridge Court Roseville, CA 95661 (916) 780-9009</p>	<p>Dennis Cota Derek Cole Daniel King</p>	<p>Land Use, civil rights, environmental issues.</p>
<p>Allen, Glaessner, Hazelwood, Werth 180 Montgomery Street, Ste. 1200 San Francisco, CA 94104 (415) 697-2000</p>	<p>Dale Allen Mark Hazelwood Steve Werth</p>	<p>Police liability, ADA, sidewalk, employment practices, general municipal liability</p>
<p>Arthofer and Tonkin, Attorneys At Law 1267 Willis Street Redding, CA 96001 (530) 722-9002</p>	<p>Kenneth Arthofer Griffith Tonkin</p>	<p>Public entity, injury, real estate</p>
<p>Randall Harr 44282 Highway 299 East McArthur, CA 96056 (530) 336-5656 rlh@randallharlaw.com</p>	<p>Randall Harr</p>	
<p>Lenahan, Lee, Slater, Pearse & Majernik LLP 2542 River Plaza Drive Sacramento, CA 95833 (916) 443-1030</p>	<p>Charleton S. Pearse Benjamin D. Oram, Esq. Adam Ambrozy</p>	<p>Dangerous Condition and Vicarious Liability cases</p>



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Name of Law Firm	Attorneys	Areas of Expertise
Lynberg & Watkins 1100 Town & Country Rd., Ste. 1450 Orange, CA 92868 (714) 937-1010	Melissa D. Culp Courtney L. Hylton Norman J. Watkins	
Roy C. Santos	Roy C Santos Michelle Sassano	
<u>SWINGLE, VAN EGMOND & HEITLINGER</u> <u>1207 I Street</u> <u>Modesto, CA 95354</u>	<u>Bradley J. Swingle</u>	<u>Public entity defense, insurance defense, personal injury, business litigation</u>

* *Bruce A. Scheidt will be used only as respects the Eaton vs. Rocklin litigation.*

- Revision Date: March 28, 2020
- Revision Date; March 24, 2022
- Revision Date; May 23, 2023
- Revision Date: September 19, 2024
- Revision Date: March 27, 2025



BACK TO AGENDA

Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 27, 2025

Agenda Item G.8.

LEXIPOL GRANT ASSISTANCE PROGRAM RENEWAL PROPOSAL

ACTION ITEM

ISSUE: Attached is a renewal proposal for group purchase of grant services provided by Lexipol. The pricing for the Platform includes all NCC members. The Grant Assistance Platform provides a subscription to the firm's Grant Finder software to notify users of potential grants based on their selected interests. Personalized consulting is also included to assist in identifying and determining whether to apply for a particular grant. Additional consulting to write the grant is available at a discount.

RECOMMENDATION: Review, discuss and provide direction as needed.

FISCAL IMPACT: For a group purchase of the Platform Services the cost remains unchanged from the previous agreement at \$1,500 per month.

BACKGROUND: Lexipol has been providing services to public agencies for over twenty years, most notably for police, fire, and emergency services. They have been offering grant research, writing, and consulting services since 2009.

NCCSIF began contracting with Lexipol for grant services July 1, 2023, since then at least one member has been awarded a grant in the amount of \$500,000.

ATTACHMENT(S): Lexipol NCCSIF Renewal Proposal



Lexipol Grant Assistance Program Renewal Proposal for Northern California Cities Self Insurance Fund

January 31, 2025

Lexipol's quote includes the following:

- List of services provided – p.3
- Staff Bios – p.4-6

Contact:
Carrie Schneider
Senior Account Executive – Grants Platform
(469) 553-0641
cschneider@lexipol.com

The Lexipol Advantage

Lexipol was founded by public safety experts who saw a need for a better, safer way to run a public safety agency. Since the company's launch in 2003, Lexipol has grown to form an entire risk management solution for public safety and local government. Today, we serve more than 8,100 agencies and municipalities and 2 million public safety and government professionals with a range of informational and technological solutions to meet the challenges facing these dynamic industries. In addition to providing policy management, online training, wellness resources, and grant assistance, we provide 24/7 industry news and analysis through the digital communities Police1, FireRescue1, Corrections1, EMS1 and Gov1. Our customers chose Lexipol to help them expertly navigate the increasingly complex grant process to secure funding for mission critical needs.

The benefits of our grant solutions include:

- Industry expertise with combined grant experience of more than 100+ years
- Experience with a broad range of grant programs such as DOJ, COPS, SAMHSA, FEMA, USDA, numerous states, corporate, and foundation grants, and many more
- 40% success rate, compared with the national average of just 17%
- \$600 million in grant funding has been secured to date
- Save time and effort by simplifying and streamlining the grant find and proposal submission process
- Identification of grants most appropriate for your agency and project

Lexipol is backed by the expertise of 320 employees with more than 2,075 years of combined experience in grants, constitutional law, civil rights, ADA and discrimination, mental health, psychology, labor negotiations, Internal Affairs, use of force, hazmat, instructional design, and a whole lot more. That means no more trying to figure out policy, develop training or wellness content or secure funding on your own. You can draw on the experience of our dedicated team members who have researched, taught, and lived these issues.

We look forward to working with Northern California Cities Self Insurance Fund and its members to address the unique challenges you are facing now and in the future.

Services Provided

Sponsored Grant Assistance Platform Services

Each Member Receives the Following:

- Personalized strategic grant consulting specific to cities funding needs
- Includes customized grant support in the form of application assistance and narrative reviews
- Custom GrantFinder research tool including weekly grant alerts
- Dedicated account management support team
- 50% discount off grant writing services on a per project, per application basis
- Monthly automated reports
- Quarterly meetings to review program and services

Investment:

- \$1,500/month, \$18,000/year

SCOPE OF SERVICE

- Access to full version of GrantFinder with set-up automatically upon the completion of the online lead form. Lead form is completed describing funding needs for City. To better work and serve each agency properly, Lexipol will limit the number of initial onboarding/consulting meetings with new agencies to a maximum of 5 per month. Priority for the agencies to work with Lexipol will be left to NCCSIF.
- Response times to inquiries will be addressed by phone/email within 72 hours.
- Each agency will be provided funding needs assessment, grant focused consultation call, and customized grant support in the form of applications guidance and narrative review.
- Provide agencies with a 50% discount off list pricing for grant writing services.
- Once a grant has been selected from GrantFinder, a consult call can be requested, a review of the grant can be requested, narrative elements to be reviewed can also be requested.
- Tracking of grant project progress from grant being selected up to grant being submitted.
- Direct access to the Grants Customer Success Team to discuss where each project is at in the process.

Grant Staff Bios

Sarah Wilson Handler is the vice president of Grants for Lexipol, managing PoliceGrantsHelp, FireGrantsHelp, EMSGrantsHelp, CorrectionsOneGrants, GovGrantsHelp and EducationGrantsHelp as well as the Grant search tool GrantFinder. She has been with the company since 2007 and started the Grant services division in 2009. Since 2009, Sarah has worked to build the Grants division from a small, sponsored microsite to a multimillion-dollar revenue business. Sarah's team is responsible for generating \$600+ million in funding and currently servicing a network of 60,000 departments and municipalities for grant help. Sarah has a bachelor's degree from the University of California at Davis.

Carrie Schneider is a Senior Account Executive at Lexipol. In this role, Carrie focuses on Grant Services for Municipal Government and First Responders. In her 11+ years at Lexipol, Carrie has helped her clients attain more than \$74 million in grant funding through various consultative strategies and products. Prior to Lexipol, Carrie served as a Customer Service Representative at Kyocera Document Solutions focusing on Customer health and retention. A graduate of Texas Women's University, Carrie is a proud mother of a navy servicemember and a native of Oklahoma.

Kelsey Smith is a Grants Customer Success Manager at Lexipol. She is Seattle-born and raised, Kelsey is a passionate (and frequently disappointed) Seattle sports fan. As a National Merit Finalist, she took advantage of a full academic scholarship to earn her Bachelor's in Business and Sociology from Arizona State University. Her professional journey includes valuable experience as an executive assistant, forays into the dynamic world of sales, and stints in the realm of accounting. She currently manages the Western US for the Grants division of Lexipol, a role which brings immense satisfaction by bridging the gap between corporate sponsorship and public safety departments in dire need of equipment and solutions. As a military spouse, Kelsey has called Arizona, Washington state, Boston, and now Los Angeles home, and has friends literally all over the world. On any given day, you might find her painting, immersing herself in challenging crossword puzzles, enjoying the thrill of Space Mountain at Disneyland, or engrossed in the mysteries of a true crime podcast She has cheered on the Mariners in stadiums across the country and driven thousands of miles with her husband, a Captain in the US Space Force, their three children, and a lively crew of pets. One of the biggest source of joys in her life is the opportunity to meet new people and try new things, so connect with her to share stories of sports, military life, reality television, and everything in between!

Stephanie Bays is Director of Grant Operations at Lexipol. Stephanie also holds an MPA and has led in a direct service role and in an administrative capacity for the public and nonprofit sectors for 13 years. Stephanie secured and maintained a competitive award amount of \$3.1 million when she served as the Grant Services Supervisor for the Dallas County Juvenile Department. There she directed a team in pre- and post-award grant processes. At Lexipol, she manages and supports the Grants Division's Project Management Team, Consultants, and content for the subscription grants database, GrantFinder.

Tabitha Vande Voort is Manger of Grant Services at Lexipol. She is a dedicated grant professional with extensive experience in public safety and emergency services. As a Manager of Grant Services at Lexipol, she collaborates with Customer Success Managers and contractor

consultants to provide exceptional grant application support and contract management services for public safety agencies, municipalities, and nonprofit organizations. Through her work at Lexipol, Tabitha has helped city governments, law enforcement agencies, and fire/EMS departments secure millions of dollars in federal, state, and local funding, ensuring they have the resources needed to protect and serve their communities effectively. Tabitha holds a Bachelor's degree in Healthcare Management from Rasmussen College. Prior to her role at Lexipol, she had a distinguished career as a full-time firefighter and paramedic with a fire rescue department, where she achieved the rank of Lieutenant. Her expertise includes Fire Instructor, Fire Investigator, Fire Inspector, and Fire Officer I & II certifications, reflecting her deep commitment to leadership, fire prevention, and emergency response. In addition to her firefighting career, Tabitha worked extensively with EMS for Children, advocating for improved emergency services for children with disabilities. Her passion for public safety, emergency management, and grant services continues to drive her efforts to support first responders and communities nationwide.

Amanda Kolb is a Grant Platform Manager at Lexipol. She is a strategic leader in product, platforms, marketing, and communications with deep expertise in investments. She oversees the team responsible for managing GrantFinder, Lexipol's proprietary grant database, which tracks and updates over 15,000 grants to help municipalities identify and secure critical funding. Her team plays a key role in funding analysis, research resourcing, and content development while also tracking over \$600 million in grant funding obtained through Lexipol's grant services. Amanda ensures that municipalities have access to the most up-to-date funding opportunities, streamlining the grant process to support public safety, local governments, and community initiatives.

Dave Hays is a longtime public servant with diverse experience in fire, EMS, and natural resources at the local, state, and national levels. He is a retired federal land manager with leadership experience in three agencies, and his work included the administration of contracts, grants, and agreements. Alongside his federal career, Dave served as volunteer firefighter and EMT in numerous small communities across the West. After retiring, he worked for the Idaho Bureau of EMS. He also had a brief stint as a math and English teacher. Dave's recent grant writing work includes FEMA's Assistance to Firefighters Grants (AFG) and Staffing for Adequate Fire Response (SAFER) programs; the US Forest Service's Community Wildfire Defense Grant Program (CWDG), and Urban and Community Forestry Grants Program; and the California Department of Forestry and Fire Protection Wildfire Prevention Grant Program. Dave's education includes degrees in English, resource conservation, and rangeland ecosystem science.

Caitlin O'Connor began her career with a research firm who was the Local Action Research Partner to a medium-sized city in Massachusetts working on a grant to combat gang violence. She has spearheaded online learning platforms to ensure professional development of law enforcement officers would continue during the pandemic. With a recent transfer to the Office of Research and Sponsored Programs, Ms. O'Connor currently focuses on creating opportunities for the positive evolution of the criminal justice system using her diverse background of working with state and local governments as well as community providers and advocates. Over the course of her tenure, Caitlin has written grants for programs like the Bureau of Justice Assistance Second Chance Act Reentry Program, Pay for Success Initiatives, Reinvestment Initiatives, Drug Free Communities Grant, Women Act Grant, and more.

Ann Cavanaugh has spent her entire career in the Fire Service in Northern California, witnessing firsthand the ever-increasing Wildland Fire threat here. From her years in Marin County as Skywalker Ranch Firefighter to her time with the Vallejo Fire Department as a Captain, Wildland Fires have been a constant every fire season for her 18 years. She has also experienced them as a civilian, when the Partrick Fire was stopped less than a half mile from her Napa County home in 2017. She has extensive grant writing, editing and research experience, and has written Grants worth millions of dollars in funding for her clients.



Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 27, 2025

Agenda Item G.9.

**FY 24/25 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 the NCC accountant are used in creating the FY 25/26 budget.

Administrative Expenses

1. Claim Audits - Every year either the Liability or Workers' Compensation claims are audited. The Liability Claims audit is budgeted at \$8,000 for FY 25/26.
2. Accounting Services are expected to increase \$18,480 (12.8%), including software licensing, per current contract.
3. Sedgwick's Risk Control services are increasing to \$204,640 (\$20,320 or 11%) based on the 2025 renewal agreement.
4. Lexipol Police Manual Update pricing is up 3% to \$159,980.
5. State Funding/Fraud Assessment has been estimated at \$400,000. This is hard to predict as it is based on the amount of indemnity payments during the year but is expected to increase. The actual 24/25 cost was \$364,693.
6. The Program Administration and Brokerage Fee is increasing by \$14,447 (3.75%) per the terms of the current agreement.
7. The claims administration funding has been added to the administration budget rather than being included in the actuary projections. Total claims adjustment fees are increasing by \$38,026 (3%) based on contract terms, with a decrease in the claims administration fee due to charge last year for data conversion.

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 \$3,101,172, an increase of \$105,495 (3.5%) over FY 24/25.

BACKGROUND: None

ATTACHMENT: Draft Administration Budget as of March 18, 2025

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

ADMIN BUDGET - Draft 3/18/25

July 1, 2025 to June 30, 2026

		WORK COMP	LIABILITY	GROUP PURCHASE	FY 25/26 TOTAL	FY 24/25 TOTAL	\$ CHANGE	% CHANGE
REVENUES								
Est	WC Program Banking Layer	\$7,763,000			\$7,763,000	\$7,217,000	\$546,000	8%
Est	WC Program Shared Layer	\$4,865,000			\$4,865,000	\$4,520,000	\$345,000	8%
Est	WC Program Admin Expense	\$2,203,903			\$2,203,903	\$2,146,665	\$57,238	3%
Est	Excess WC Coverage (PRISM)	\$3,806,000			\$3,806,000	\$3,806,000	\$0	0%
Est	Liability Program Banking Layer		\$2,977,000		\$2,977,000	\$2,773,000	\$204,000	7%
Est	Liability Program Shared Layer		\$5,899,000		\$5,899,000	\$6,292,000	(\$393,000)	-6%
Est	Liability Program Admin Expense		\$887,269		\$887,269	\$849,012	\$38,257	5%
Est	Excess Liability Coverage (CJPRMA)		\$9,577,757		\$9,577,757	\$7,209,285	\$2,368,472	33%
Est	Group Purchase Property Coverage (APIP)			#REF!	#REF!	\$8,151,416	#REF!	#REF!
Est	Group Purchase Crime Coverage (ACIP)			\$50,074	\$50,074	\$50,074	\$0	0%
Est	Group Purchase Coverage (ADWRP)				\$19,000	\$17,144	\$1,856	11%
Est	Pass through Cost - Lexipol Fire Manuals				\$40,172	\$37,720	\$2,453	7%
N/A	Pass through Cost - Appraisal Services			N/A	N/A	N/A		
Est	Pass through Cost - Drone Coverage				N/A	N/A		
	Total Revenues	\$18,637,903	\$19,341,026	#REF!	#REF!	\$37,146,962		
EXPENSES								
		WORK COMP	LIABILITY		FY 25/26 TOTAL	FY 24/25 TOTAL	\$ CHANGE	% CHANGE
Administrative Expenses:								
Consultants								
52101	Claims Audit	\$17,000	\$0		\$8,000	\$17,000	(\$9,000)	-52.9%
52102	Financial Audit	\$14,400	\$14,400		\$28,800	\$28,800	\$0	0.0%
52103	Legal Services	\$2,000	\$15,000		\$17,000	\$17,000	\$0	0.0%
52104	Actuarial Review	\$6,780	\$8,780		\$15,560	\$15,040	\$520	3.5%
52106	CAJPA Accreditation (every 3 years; 2024)							
52109	Misc. Consulting/Contingency	\$2,500	\$2,500		\$5,000	\$5,000	\$0	0.0%
TBD	Lexipol Grant Finder Services	\$9,000	\$9,000		\$18,000	\$18,000		
	Total Consultant Expenses	\$51,680	\$49,680		\$101,360	\$100,840	\$520	0.5%

Next appraisal in 2024

Biannual GL audit is less expensive than WC

Per engagement letter including 6/30 Updates
Paid in 23/24, pending new accred.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

ADMIN BUDGET - Draft 3/18/25

July 1, 2025 to June 30, 2026

		WORK COMP	LIABILITY	GROUP PURCHASE	FY 25/26 TOTAL	FY 24/25 TOTAL	\$ CHANGE	% CHANGE	
Safety Services:									
52204	Risk Control Services Agreement	\$102,320	\$102,320		\$204,640	\$184,320	\$20,320	11.0%	Per 2022 to 2025 contract
52201	Outside Training & Safety Award	\$15,000	\$15,000		\$40,000	\$30,000	\$10,000	33.3%	Adding \$10,000 for DKF Training
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	\$159,980			\$159,980	\$155,320	\$4,660	3.0%	increased 3%
52209	Police Risk Management Funds	\$50,000	\$50,000		\$100,000	\$100,000	\$0	0.0%	Per BOD approval
	Total Safety Services Expenses	\$378,050	\$206,070		\$594,120	\$559,140	\$34,980	6.3%	
Claims Administration									
52302	Claims Administration Fee (Reports, etc.) Annu	\$5,000	\$0		\$5,000	\$10,000	(\$5,000)		Annual LWP Admin Fee
52303	Claims Adjustment Fee*	\$1,007,855	\$297,699		\$1,305,554	\$1,267,528	\$38,026	3.0%	Moved from actuary report to admin budget eff. 23/24
52304	State Funding/Fraud Assessment	\$450,000			\$400,000	\$450,000	\$0	0.0%	Actual 24/25 = \$364,693
	Total Claims Administration Expenses	\$1,462,855	\$297,699		\$1,760,554	\$1,727,528	\$33,026	1.9%	
Program Administration									
52401	Program Administration and Brokerage Fee	\$188,493	\$226,192		\$414,685	\$399,696	\$14,989	3.75%	Per 2024-29 contract
52403	Accounting Services	\$81,600	\$81,600		\$163,200	\$144,720	\$18,480	12.8%	Per 2025-28 contract + software
	Total Program Administration Expenses	\$270,093	\$307,792		\$577,885	\$544,416	\$33,469	6.1%	
Board Expenses									
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 October 2022)	\$4,000	\$4,000		\$8,000	\$8,000	\$0	0.0%	Includes Board Training Day in December
52506	Trustee's E&O Coverage (APPL)	\$9,028	\$9,028		\$19,000	\$18,056	\$944	5.2%	Coverage approved 7/1/22
52504	Association Memberships (CAJPA, AGRIP)	\$5,750	\$5,750		\$11,500	\$8,000	\$3,500	43.8%	2025 AGRIP and CAJPA membership increased
	Total Board Expenses	\$26,028	\$26,028		\$52,056	\$48,556	\$3,500	7.2%	
OTHER Administration Expenses									
(Not identified with above budget line items)									
52000	Administrative Expense - Website Upgrade	\$0	\$0		\$0	\$0	\$0	0.0%	
52001	Administration Expense - Other	\$0	\$0		\$0	\$0	\$0	0.0%	
52900	Member Identity Theft Protection	\$15,197	\$0		\$15,197	\$15,197	\$0	0.0%	
	Total Other Admin	\$15,197	\$0		\$15,197	\$15,197	\$0	0.0%	
Total Admin Expenses		\$2,203,903	\$887,269		\$3,101,172	\$2,995,677	\$105,495	3.5%	



Northern California Cities Self Insurance Fund
 Executive Committee Meeting
 March 27, 2025

Agenda Item G.10.

**FY 25/26 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, 2025, to June 30, 2026, term for the Executive Committee will include the following Members:

FY 25/26 NCCSIF Executive Committee

<u>Member</u>	<u>Representative</u>	<u>New</u>	Term of Office <u>Second Year Term</u>
City of Colusa	Ishrat Aziz- Khan		July 1, 2024, to June 30, 2026
City of Galt	Tricia Cobey	July 1, 2025, to June 30, 2027	
City of Gridley	Martin Pineda		July 1, 2024, to June 30, 2026
City of Jackson	Dalacie Blankenship		July 1, 2024, to June 30, 2026
City of Lincoln	Veronica Rodriguez	July 1, 2025, to June 30, 2027	
City of Oroville	Liz Ehrenstrom		July 1, 2024, to June 30, 2026
City of Red Bluff	Paul Young	July 1, 2025, to June 30, 2027	
Town of Paradise	Crystal Peters		July 1, 2024, to June 30, 2026

The **current** Officers are as follows:

President	Rachel Ancheta	June 23, 2023, to June 30, 2025
Vice President	Jen Leal	December 12, 2024, to June 30, 2025
Secretary	Tricia Cobey	December 12, 2024 to June 30, 2025
Treasurer (non-voting)	Jen Lee	Appointed annually (Already appointed until June 30, 2024)
CJPRMA Rep (non-voting)	Elizabeth Ehrenstrom	Appointed as needed
CJPRMA Alt Rep (non-voting)	Vacant	Appointed as needed

RECOMMENDATION: None – Information Only.



Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 27, 2025

Agenda Item G.10. (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 Executive Committee (acting as the Nominating Committee) nominate officers (President, Vice President, Secretary and Treasurer). 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 often 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 6/30/2025

Folsom – Allison Garcia
Nevada City – Sean Grayson
Rio Vista – Jennifer Schultz
Willows Marti Brown

Rotating **on** EC 7/1/2025

Lincoln – Veronica Rodriquez
Galt – Tricia Cobey
Red Bluff – Paul Young

Remaining EC for another year

Colusa – Ishrat Aziz-Khan
Gridley- Martin Pineda
Jackson – Dalacie Blankenship
Oroville – Liz Ehrenstrom
Paradise – Crystal Peters

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

Member	Size	Geography	2019	2020	2021	2022	2023	2024	2025
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	
			8	8	8	9	8	9	8



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 27, 2025**

Agenda Item G.11.

**PRELIMINARY 25/26 MEETING CALENDAR
AND LOCATIONS**

ACTION ITEM

ISSUE: The proposed NCCSIF 25/26 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 time 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. The Executive Committee has been holding videoconference meetings regularly since the pandemic.

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 25/26 Meeting Calendar



PROGRAM YEAR 24/25 MEETING CALENDAR

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

Thursday, September 18, 2025, ** **Claims Committee** at 9:00 a.m.
Executive Committee at 10:30 a.m.

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

Thursday, November 6, 2025, **Police Risk Management Committee** at 10:00 a.m.

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

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

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

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

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

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

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

Meeting Location: Rocklin Event Center - Garden Room
Rocklin Event Center – Ballroom *
2650 Sunset Blvd., Rocklin, CA 95677
Zoom**

Note: Additional Claims Committee Meetings may be scheduled as needed for Claims Authority approval which will be held via teleconference.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 27, 2025**

Agenda Item G.12.

FY 25/26 RENEWAL UPDATES

INFORMATION ITEM

ISSUE: The Program Administrators provide an overview of the upcoming insurance renewals.

Property Program: Property premium *increases* are finally starting to decrease, while still remaining in the low double-digits. However, natural catastrophes continue to wreak havoc with 2024 seeing twenty-seven separate weather events and losses totaling over \$1B. We received feedback that as of now (pending any new losses) than NCCSIF should no longer be on the loss leader list. We are estimating a 10% rate increase for budgetary purposes. As a reminder, premium estimates should be reflective of individual appraisal increases.

Cyber Insurance: this market has started to stabilize, especially for those risks that have implemented the recommended cyber risk management techniques. We continue to use the cyber portal to capture the underwriting responses from members to analyze the exposures across the group. Depending on the group's risk profile the excess coverage is expected to increase 10 to 15%. 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 5% to 10% increase overall for the coverage in the ACIP program. Losses overall have also trended up though not as dramatically as in property and cyber.

Drones:Aviation (Drones) premium is expected increase by 10% compared to the 2024-25 program year.

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 27, 2025

Agenda Item G.13.

REVISION TO FINANCE POLICY & PROCEDURE # F-5 SHARED RISK LAYER PLAN FUND ADJUSTMENTS

ACTION ITEM

ISSUE: Attached please find a draft, red-lined version of a requested change in NCC Policy and Procedure # F-5: Shared Risk Layer Plan Fund Adjustments. The method of calculating the benchmarks for the Shared Layer and the method of distribution have changed, and the policy needs to reflect the following:

Actuary Review – used for both the estimate of outstanding liabilities as well as the estimated assets at June 30, rather than using the financial audit.

Allocation Years – using a ten-year rolling average beginning five years from the current year, rather than all historical data, for allocation of dividends. The allocation of any assessment is also changed from all historical data to those years in which a deficit is declared.

The change from use of the historical data is for practical purposes and is meant to more accurately reflect the years in which any dividend or assessment is made. The actuary projection for the June 30 assets is based on the financial audit and projected payments so the additional calculation is not necessary.

RECOMMENDATION: Review and provide feedback for revising the attached draft before presentation to the Board.

FISCAL IMPACT: None expected from this item.

BACKGROUND: The policy for calculation of the Shared Risk Layer adjustments is reviewed on a regular basis and brought to the Board for updating as needed, based on Board request and subsequent action.

ATTACHMENTS: Finance Policy # F-5: Shared Layer Plan Fund Adjustments, draft red-line



FINANCE POLICY AND PROCEDURE # F-5

SUBJECT: SHARED RISK LAYER PLAN FUND ADJUSTMENTS

Policy Statement:

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

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

Procedure:

1. The evaluation shall be performed annually and presented to the Board of Directors at its meeting in the spring of each year.
2. The Total Assets at December 31, Expected Liabilities at December 31 and Net Position, as defined below, will be used for the purposes of calculating any adjustments.

- Total Assets at December 31 are the amount of Total Assets in the Audited Financial Statements at June 30, minus claims paid between June 30 and December 31.

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

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

3. Refunds:

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

- a. Participation in the Coverage Program for three years;
- b. The Program has a positive Net Position balance when Expected Liabilities are calculated at a 90% Confidence Level.
- c. The Board of Directors declares a refund of any Net Position above the 90% Confidence Level.



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



Each member will receive a proportional share of the total amount refunded. The proportional share is the Member's % of total ~~historical~~ contributions for that Coverage Program's shared layer over a rolling ten-year period ending five years from the current fiscal year. ~~The Program Year in which the refund is made is not counted as part of the historical contributions.~~

4. Assessments:

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

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

5. A Member failing to meet the payment schedule above shall be charged interest in the manner and amount earned on funds in the pool during the quarter at the time they are delinquent.
6. Refunds will first go to offset deficits in another layer or program before being refunded to Members.
7. Effective July 1, 2013, "Participants" that withdraw from NCCSIF's Workers' Compensation plan, agree that any available funds' allocated to them in the Shared Risk Layer, will remain with NCCSIF until such time as the "Program Years" in which they participated are closed. This includes funds allocated to them via the "Shared Risk Layer Plan Adjustment" or any other manner of distribution other than the declaration of a dividend by the Board or in accordance with distribution described in the Joint Powers Agreement upon the dissolution of NCCSIF.

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

Effective Date:	June 16, 2000
First Revision Date:	April 11, 2003
Second Revision Date:	January 24, 2013
Third Revision Date:	October 9, 2014
Fourth Revision Date:	January 8, 2015
<u>Fifth Revision Date:</u>	<u>TBD</u>



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 27, 2025**

Agenda Item. H.1.

**QUARTERLY FINANCIAL REPORT
FOR PERIOD ENDING DECEMBER 31, 2024**

ACTION ITEM

ISSUE: The Board receives a quarterly report on the financial status of NCCSIF. James Marta from James Marta & Company will present NCCSIF's Financials for the Quarter ending December 31, 2023, to the Board.

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

RECOMMENDATION: Receive and file the Quarterly Financials as presented.

FISCAL IMPACT: None

BACKGROUND: Each quarter the Board reviews the quarterly financials for accuracy and refers questions for follow-up or receives and files the report as presented.

ATTACHMENT(S): Quarterly Financial Report for Period Ending December 31, 2024

FINANCIAL REPORT

**DECEMBER 31, 2024
AND FOR THE
SIX MONTHS ENDED**

Northern California Cities Self Insurance Fund

Northern California Cities Self Insurance Fund
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December 31, 2024

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James Marta & Company LLP

Certified Public Accountants

Accounting, Auditing, Tax, and Consulting

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Northern California Cities Self Insurance Fund
701 Howe Avenue, Suite E3
Sacramento, CA 95825

Management is responsible for the accompanying statement of financial position of Northern California Cities Self Insurance Fund as of December 31, 2024, and the related statement of revenues, and expenses and changes in net position and statement of cash flows for the six months ended to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has omitted substantially all of the disclosures that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, comprehensive income and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information on pages 5 through 32 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has elected to present designations of net position on the Statement of Net Position as of December 31, 2024 contrary to accounting principles generally accepted in the United States of America which bar the presentation of designations of net position on the Statement of Net Position.

We are not independent with respect to Northern California Cities Self Insurance Fund as of and during the six months ended December 31, 2024, since we provide accounting, financial, and management services.

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
February 6, 2025

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Statement of Net Position
December 31, 2024**

Assets

Current Assets	
Cash and Cash Equivalents	\$ 14,825,208
Accounts Receivable	55,219
Interest Receivable	730,540
Excess Accounts Receivable	1,152,252
Prepaid Expense	9,293,376
Total Current Assets	<u>26,056,595</u>
Non-Current Assets	
Investments*	<u>80,834,589</u>
Total Assets	<u>\$ 106,891,184</u>

Liabilities & Net Position

Current Liabilities	
Accounts Payable	\$ 278,645
Dividends Payable	796,301
Unearned Revenue	13,136,436
Total Current Liabilities	<u>14,211,382</u>
Non-Current Liabilities	
CJPRMA Assessment*	2,141,937
Outstanding Liabilities*	56,300,632
ULAE*	3,117,004
Total Non-Current Liabilities	<u>61,559,573</u>
Total Liabilities	<u>75,770,955</u>
Net Position	
Designated for Contingency	200,000
Designated for Risk Management	2,918,216
Undesignated	28,002,013
Total Net Position	<u>31,120,229</u>
Liability & Net Position	<u>\$ 106,891,184</u>

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

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Statement of Revenues, Expenses and Changes in Net Position
For The Six Months Ended December 31, 2024**

Operating Income	
Administration Deposit	\$ 1,497,844
Banking Layer Deposit	4,994,999
Shared Risk Layer	5,406,015
Excess Deposit/Premium	5,314,018
Property/Crime Insurance Income	3,721,272
Risk Management Grants	1,717,621
Total Operating Income	<u>22,651,769</u>
Operating Expenses	
Claims Expense	9,161,818
Consultants	203,410
Safety Service	354,880
Claims Administration	1,004,709
Program Administration	305,918
Board Expenses	4,094
Excess Insurance	5,212,281
Property/Crime Insurance Expense	4,019,721
Member Identity Theft Protection	16,626
Total Operating Expenses	<u>20,283,457</u>
Operating Income (Loss)	2,368,312
Non-Operating Income	
Change in Fair Market Value	(2,020,631)
Investment Income	4,424,066
Total Non-Operating Income	<u>2,403,435</u>
Change in Net Position	4,771,747
Beginning Net Position	<u>26,348,482</u>
Ending Net Position	<u>\$ 31,120,229</u>

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Statement of Cash Flows
For The Six Months Ended December 31, 2024**

Cash flows from operating activities:

Cash received from members	\$ 35,557,439
Cash paid for claims	(7,160,240)
Cash paid for insurance	(18,853,490)
Cash paid to vendors	(1,771,364)
Cash (paid) received for dividends	(3,487,181)

Net cash provided by (used in) operating activities	4,285,164
---	-----------

Cash flows from investing activities:

Investment income received	4,312,039
Purchases of investments	(17,413,667)
Proceeds from sale or maturity of investments	13,381,795

Net cash provided by (used in) investing activities	280,167
---	---------

Net increase (decrease) in cash and cash equivalents	4,565,331
--	-----------

Cash and cash equivalents, beginning of year	10,259,877
--	------------

Cash and cash equivalents, end of year	\$ 14,825,208
--	---------------

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

Operating income (loss)	\$ 2,368,312
-------------------------	--------------

Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:

(Increase) decrease in:

Member receivable	87
Excess receivable	(179,223)
Prepaid expense	(9,293,376)

(Decrease) increase in:

Accounts payable	232,205
Dividend payable	(3,718,034)
Unearned revenue	13,136,436
CJPRMA Assessment	(442,061)
Unpaid claims and claim adjustment expenses	2,180,818

Net cash provided by (used in) operating activities	\$ 4,285,164
---	--------------

Supplemental information:

Noncash non-operating and investing activities	
Net change in fair value of investments	\$ (2,020,631)

SUPPLEMENTARY INFORMATION

Selected Information
Substantially All Disclosures Required by Generally Accepted
Accounting Principles Are Not Included

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Net Position - Liability
December 31, 2024**

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Current Assets				
Cash and Cash Equivalents	\$ 10,156,289	\$ 950,936	\$ 6,918,406	\$ 2,286,947
Accounts Receivable	12,244	-	2,244	10,000
Interest Receivable	217,488	7,311	139,733	70,444
Excess Accounts Receivable	407,100	-	407,100	-
Prepaid Expense	7,498,697	28,691	7,470,006	-
Total Current Assets	18,291,818	986,938	14,937,489	2,367,391
Non-Current Assets				
Investments*	21,797,725	353,964	14,031,211	7,412,550
Total Assets	\$ 40,089,543	\$ 1,340,902	\$ 28,968,700	\$ 9,779,941
Current Liabilities				
Accounts Payable	\$ 191,306	\$ 162,841	\$ 778	\$ 27,687
Dividends Payable	-	-	-	-
Unearned Revenue	12,857,922	424,506	11,046,921	1,386,495
Total Current Liabilities	13,049,228	587,347	11,047,699	1,414,182
Non-Current Liabilities				
CJPRMA Assessment*	2,141,937	-	2,141,937	-
Outstanding Liabilities*	17,064,672	-	12,950,835	4,113,837
ULAE*	702,002	-	-	702,002
Total Non-Current Liabilities	19,908,611	-	15,092,772	4,815,839
Total Liabilities	32,957,839	587,347	26,140,471	6,230,021
Net Position				
Designated for Contingency	100,000	100,000	-	-
Undesignated	7,031,704	653,555	2,828,229	3,549,920
Total Net Position	7,131,704	753,555	2,828,229	3,549,920
Liability & Net Position	\$ 40,089,543	\$ 1,340,902	\$ 28,968,700	\$ 9,779,941

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

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Net Position - Liability
December 31, 2024**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Folsom	City of Galt	City of Gridley	City of Ione
Current Assets									
Cash and Cash Equivalents	\$ 130,634	\$ 92,850	\$ 96,691	\$ (1,424)	\$ 115,478	\$ 170,804	\$ 79,973	\$ 162,507	\$ 25,558
Accounts Receivable	-	-	10,000	-	-	-	-	-	-
Interest Receivable	1,649	4,039	1,200	858	1,216	20,639	3,936	1,869	515
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-
Total Current Assets	132,283	96,889	107,891	(566)	116,694	191,443	83,909	164,376	26,073
Non-Current Assets									
Investments*	170,692	456,566	73,736	94,440	88,364	2,362,674	369,965	205,845	51,747
Total Assets	\$ 302,975	\$ 553,455	\$ 181,627	\$ 93,874	\$ 205,058	\$ 2,554,117	\$ 453,874	\$ 370,221	\$ 77,820
Current Liabilities									
Accounts Payable	\$ 505	\$ 1,192	\$ 588	\$ 685	\$ 699	\$ 5,379	\$ 3,392	\$ 403	\$ 393
Dividends Payable	-	-	-	-	-	-	-	-	-
Unearned Revenue	48,738	62,052	21,765	19,339	67,256	314,041	71,734	51,043	12,174
Total Current Liabilities	49,243	63,244	22,353	20,024	67,955	319,420	75,126	51,446	12,567
Non-Current Liabilities									
CJPRMA Assessment*	-	-	-	-	-	-	-	-	-
Outstanding Liabilities*	61,630	98,125	108,784	31,836	95,812	1,599,175	261,897	115,143	38,422
ULAE*	10,517	16,745	18,563	5,433	16,350	272,889	44,691	19,649	6,557
Total Non-Current Liabilities	72,147	114,870	127,347	37,269	112,162	1,872,064	306,588	134,792	44,979
Total Liabilities	121,390	178,114	149,700	57,293	180,117	2,191,484	381,714	186,238	57,546
Net Position									
Designated for Contingency	-	-	-	-	-	-	-	-	-
Undesignated	181,585	375,341	31,927	36,581	24,941	362,633	72,160	183,983	20,274
Total Net Position	181,585	375,341	31,927	36,581	24,941	362,633	72,160	183,983	20,274
Liability & Net Position	\$ 302,975	\$ 553,455	\$ 181,627	\$ 93,874	\$ 205,058	\$ 2,554,117	\$ 453,874	\$ 370,221	\$ 77,820

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

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Net Position - Liability
December 31, 2024**

	City of Jackson	City of Lincoln	City of Marysville	City of Oroville	City of Paradise	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Current Assets										
Cash and Cash Equivalents	\$ 80,527	\$ 114,398	\$ 170,743	\$ 155,578	\$ 49,989	\$ 153,561	\$ 251,183	\$ 134,661	\$ 151,181	\$ 152,055
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Interest Receivable	400	6,102	3,480	2,588	2,691	2,554	1,033	6,516	1,210	7,949
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-
Total Current Assets	80,927	120,500	174,223	158,166	52,680	156,115	252,216	141,177	152,391	160,004
Non-Current Assets										
Investments*	18,170	736,308	285,138	268,144	233,631	240,321	26,138	716,418	49,022	965,231
Total Assets	\$ 99,097	\$ 856,808	\$ 459,361	\$ 426,310	\$ 286,311	\$ 396,436	\$ 278,354	\$ 857,595	\$ 201,413	\$ 1,125,235
Current Liabilities										
Accounts Payable	\$ 100	\$ 3,348	\$ 2,073	\$ 1,538	\$ 419	\$ 421	\$ 201	\$ 2,482	\$ 493	\$ 3,376
Dividends Payable	-	-	-	-	-	-	-	-	-	-
Unearned Revenue	32,924	110,984	75,536	71,252	23,403	59,058	70,579	105,613	31,077	137,927
Total Current Liabilities	33,024	114,332	77,609	72,790	23,822	59,479	70,780	108,095	31,570	141,303
Non-Current Liabilities										
CJPRMA Assessment*	-	-	-	-	-	-	-	-	-	-
Outstanding Liabilities*	25,815	478,826	146,610	61,773	86,039	125,915	60,733	359,900	60,288	297,114
ULAE*	4,405	81,709	25,018	10,541	14,682	21,486	10,363	61,415	10,288	50,701
Total Non-Current Liabilities	30,220	560,535	171,628	72,314	100,721	147,401	71,096	421,315	70,576	347,815
Total Liabilities	63,244	674,867	249,237	145,104	124,543	206,880	141,876	529,410	102,146	489,118
Net Position										
Designated for Contingency	-	-	-	-	-	-	-	-	-	-
Undesignated	35,853	181,941	210,124	281,206	161,768	189,556	136,478	328,185	99,267	636,117
Total Net Position	35,853	181,941	210,124	281,206	161,768	189,556	136,478	328,185	99,267	636,117
Liability & Net Position	\$ 99,097	\$ 856,808	\$ 459,361	\$ 426,310	\$ 286,311	\$ 396,436	\$ 278,354	\$ 857,595	\$ 201,413	\$ 1,125,235

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

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Revenues, Expenses and Changes in Net Position - Liability
For The Six Months Ended December 31, 2024

	Total			
	All Layers	Admin Layer	Shared Layer	Total Banking Layer
Operating Income				
Administration Deposit	\$ 424,506	\$ 424,506	\$ -	\$ -
Banking Layer Deposit	1,386,495	-	-	1,386,495
Shared Risk Layer	3,146,001	-	3,146,001	-
Excess Deposit/Premium	3,604,642	-	3,604,642	-
Property/Crime Insurance Income	3,721,272	-	3,720,095	1,177
Total Operating Income	12,282,916	424,506	10,470,738	1,387,672
Operating Expenses				
Claims Expense	3,906,516	-	2,810,344	1,096,172
Consultants	176,649	176,649	-	-
Safety Service	146,913	120,915	18,860	7,138
Claims Administration	144,517	-	-	144,517
Program Administration	163,568	163,568	-	-
Board Expenses	2,047	2,047	-	-
Excess Insurance	3,502,860	-	3,502,860	-
Property/Crime Insurance Expense	4,019,721	-	4,019,721	-
Member Identity Theft Protection	9,028	9,028	-	-
Total Operating Expense	12,071,819	472,207	10,351,785	1,247,827
Operating Income (Loss)	211,097	(47,701)	118,953	139,845
Non-Operating Income				
Change in Fair Market Value	(683,383)	(24,575)	(366,558)	(292,250)
Investment Income	1,458,434	37,872	495,421	925,141
Total Non-Operating Income	775,051	13,297	128,863	632,891
Change in Net Position	986,148	(34,404)	247,816	772,736
Beginning Net Position	6,145,556	787,959	2,580,413	2,777,184
Ending Net Position	\$ 7,131,704	\$ 753,555	\$ 2,828,229	\$ 3,549,920

See Accompanying Accountant's Report

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Revenues, Expenses and Changes in Net Position - Liability
For The Six Months Ended December 31, 2024

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Folsom	City of Galt	City of Gridley	City of Ione
Operating Income									
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	48,738	62,052	21,765	19,339	67,256	314,041	71,734	51,043	12,174
Shared Risk Layer	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Income	-	-	-	-	-	-	-	-	-
Total Operating Income	48,738	62,052	21,765	19,339	67,256	314,041	71,734	51,043	12,174
Operating Expenses									
Claims Expense	(24,738)	24,093	69,497	25,729	(3,561)	360,476	104,172	3,561	23,869
Consultants	-	-	-	-	-	-	-	-	-
Safety Service	881	1,083	-	384	-	-	1,118	-	-
Claims Administration	(9,302)	6,456	13,364	(426)	2,713	33,559	11,143	579	5,240
Program Administration	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Expense	-	-	-	-	-	-	-	-	-
Trustee's E&O Coverage	-	-	-	-	-	-	-	-	-
Total Operating Expense	(33,159)	31,632	82,861	25,687	(848)	394,035	116,433	4,140	29,109
Operating Income (Loss)	81,897	30,420	(61,096)	(6,348)	68,104	(79,994)	(44,699)	46,903	(16,935)
Non-Operating Income									
Change in Fair Market Value	(8,771)	(15,179)	(5,579)	(3,133)	(9,260)	(71,770)	(16,339)	(9,969)	(2,887)
Investment Income	27,278	45,283	18,541	10,896	37,355	214,739	57,439	29,438	10,562
Total Non-Operating Income	18,507	30,104	12,962	7,763	28,095	142,969	41,100	19,469	7,675
Change in Net Position	100,404	60,524	(48,134)	1,415	96,199	62,975	(3,599)	66,372	(9,260)
Beginning Net Position	81,181	314,817	80,061	35,166	(71,258)	299,658	75,759	117,611	29,534
Ending Net Position	\$ 181,585	\$ 375,341	\$ 31,927	\$ 36,581	\$ 24,941	\$ 362,633	\$ 72,160	\$ 183,983	\$ 20,274

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Revenues, Expenses and Changes in Net Position - Liability
For The Six Months Ended December 31, 2024**

	City of Jackson	City of Lincoln	City of Marysville	City of Oroville	City of Paradise	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Operating Income										
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	32,924	110,984	75,536	71,252	23,403	59,058	70,579	105,613	31,077	137,927
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Income	-	-	-	-	-	-	-	1,177	-	-
Total Operating Income	32,924	110,984	75,536	71,252	23,403	59,058	70,579	106,790	31,077	137,927
Operating Expenses										
Claims Expense	(1,388)	273,481	6,591	(1,574)	40,303	5,584	73,408	78,464	7,318	30,887
Consultants	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	1,419	-	1,080	1,173	-	-	-
Claims Administration	533	52,638	1,309	(685)	2,933	(542)	7,036	14,099	2,279	1,591
Program Administration	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Expense	-	-	-	-	-	-	-	-	-	-
Trustee's E&O Coverage	-	-	-	-	-	-	-	-	-	-
Total Operating Expense	(855)	326,119	7,900	(840)	43,236	6,122	81,617	92,563	9,597	32,478
Operating Income (Loss)	33,779	(215,135)	67,636	72,092	(19,833)	52,936	(11,038)	14,227	21,480	105,449
Non-Operating Income										
Change in Fair Market Value	(3,715)	(25,717)	(12,316)	(12,314)	(7,938)	(11,678)	(8,575)	(25,169)	(4,641)	(37,300)
Investment Income	13,783	81,675	34,737	38,698	24,120	36,961	27,829	78,390	11,583	125,834
Total Non-Operating Income	10,068	55,958	22,421	26,384	16,182	25,283	19,254	53,221	6,942	88,534
Change in Net Position	43,847	(159,177)	90,057	98,476	(3,651)	78,219	8,216	67,448	28,422	193,983
Beginning Net Position	(7,994)	341,118	120,067	182,730	165,419	111,337	128,262	260,737	70,845	442,134
Ending Net Position	\$ 35,853	\$ 181,941	\$ 210,124	\$ 281,206	\$ 161,768	\$ 189,556	\$ 136,478	\$ 328,185	\$ 99,267	\$ 636,117

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows - Liability
For The Six Months Ended December 31, 2024**

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Cash flows from operating activities:				
Cash received from members	\$ 24,960,256	\$ 849,012	\$ 21,517,659	\$ 2,593,585
Cash paid for claims	(3,314,166)	-	(2,314,610)	(999,556)
Cash paid for insurance	(15,434,648)	-	(15,434,648)	-
Cash paid to vendors	(513,871)	(345,746)	(18,851)	(149,274)
Cash (paid) for dividends and received for assessments	(1,164,819)	-	-	(1,164,819)
Net cash provided by (used in) operating activities	4,532,752	503,266	3,749,550	279,936
Cash flows from investing activities:				
Investment income received	1,419,161	35,925	463,709	919,527
Net investment (purchases) sales	(1,325,682)	(33,056)	(423,383)	(869,243)
Net cash provided by (used in) investing activities	93,479	2,869	40,326	50,284
Net increase (decrease) in cash and cash equivalents	4,626,231	506,135	3,789,876	330,220
Cash and cash equivalents, beginning of year	5,530,058	444,801	3,128,530	1,956,727
Cash and cash equivalents, end of year	\$ 10,156,289	\$ 950,936	\$ 6,918,406	\$ 2,286,947
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 211,097	\$ (47,701)	\$ 118,953	\$ 139,845
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in:				
Member receivable	87	-	-	87
Excess receivable	(68,503)	-	(68,503)	-
Prepaid expense	(7,498,697)	(28,691)	(7,470,006)	-
(Decrease) increase in:				
Accounts payable	157,542	155,152	9	2,381
Dividend payable	(1,345,488)	-	-	(1,345,488)
Unearned revenue	12,857,922	424,506	11,046,921	1,386,495
CJPRMA Assessment	(442,061)	-	(442,061)	-
Unpaid claims and claim adjustment expenses	660,853	-	564,237	96,616
Net cash provided by (used in) operating activities	\$ 4,532,752	\$ 503,266	\$ 3,749,550	\$ 279,936
Supplemental information:				
Noncash non-operating and investing activities				
Net change in fair value of investments	\$ (683,383)	\$ (24,574)	\$ (366,559)	\$ (292,250)

See Accompanying Accountant's Report

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows - Liability
For The Six Months Ended December 31, 2024**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Folsom	City of Galt	City of Gridley	City of Ione
Cash flows from operating activities:									
Cash received from members	\$ 97,476	\$ 124,104	\$ 43,530	\$ 19,339	\$ 134,512	\$ 628,082	\$ 143,468	\$ 102,086	\$ 24,348
Cash paid for claims	(59,039)	(14,295)	(12,700)	(37,051)	(1,469)	(314,062)	(99,978)	(12,544)	(2,245)
Cash paid for insurance	-	-	-	-	-	-	-	-	-
Cash paid to vendors	8,328	(7,023)	(13,575)	646	(2,466)	(34,624)	(10,427)	(479)	(5,140)
Cash (paid) for dividends and received for assessments	(15,000)	(88,624)	-	(26,966)	(243,357)	(132,378)	(216,516)	(80,000)	(2,000)
Net cash provided by (used in) operating activities	31,765	14,162	17,255	(44,032)	(112,780)	147,018	(183,453)	9,063	14,963
Cash flows from investing activities:									
Investment income received	27,091	44,888	18,467	10,873	37,472	212,897	57,339	29,165	10,558
Net investment (purchases) sales	(25,598)	(42,372)	(17,477)	(10,300)	(35,608)	(200,975)	(54,330)	(27,526)	(10,014)
Net cash provided by (used in) investing activities	1,493	2,516	990	573	1,864	11,922	3,009	1,639	544
Net increase (decrease) in cash and cash equivalents	33,258	16,678	18,245	(43,459)	(110,916)	158,940	(180,444)	10,702	15,507
Cash and cash equivalents, beginning of year	97,376	76,172	78,446	42,035	226,394	11,864	260,417	151,805	10,051
Cash and cash equivalents, end of year	\$ 130,634	\$ 92,850	\$ 96,691	\$ (1,424)	\$ 115,478	\$ 170,804	\$ 79,973	\$ 162,507	\$ 25,558
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:									
Operating income (loss)	\$ 81,897	\$ 30,420	\$ (61,096)	\$ (6,348)	\$ 68,104	\$ (79,994)	\$ (44,699)	\$ 46,903	\$ (16,935)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:									
(Increase) decrease in:									
Member receivable	-	-	-	-	-	-	-	-	-
Excess receivable	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-
(Decrease) increase in:									
Accounts payable	(93)	516	(211)	604	247	(1,065)	1,834	100	100
Dividend payable	(15,000)	(88,624)	-	(46,305)	(243,357)	(132,378)	(216,516)	(80,000)	(2,000)
Unearned revenue	48,738	62,052	21,765	19,339	67,256	314,041	71,734	51,043	12,174
CJPRMA Assessment	-	-	-	-	-	-	-	-	-
Unpaid claims and claim adjustment expenses	(83,777)	9,798	56,797	(11,322)	(5,030)	46,414	4,194	(8,983)	21,624
Net cash provided by (used in) operating activities	\$ 31,765	\$ 14,162	\$ 17,255	\$ (44,032)	\$ (112,780)	\$ 147,018	\$ (183,453)	\$ 9,063	\$ 14,963
Supplemental information:									
Noncash non-operating and investing activities									
Net change in fair value of investments	\$ (8,771)	\$ (15,179)	\$ (5,579)	\$ (3,133)	\$ (9,260)	\$ (71,770)	\$ (16,339)	\$ (9,969)	\$ (2,887)

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows - Liability
For The Six Months Ended December 31, 2024**

	City of Jackson	City of Lincoln	City of Marysville	City of Oroville	City of Paradise	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Cash flows from operating activities:										
Cash received from members	\$ 65,848	\$ 221,968	\$ 151,072	\$ 142,504	\$ 23,403	\$ 118,116	\$ 141,158	\$ 212,403	\$ 62,154	\$ 138,014
Cash paid for claims	(348)	(49,420)	(78,541)	(14,522)	(33,534)	(36,757)	(33,523)	(83,348)	(1,723)	(114,457)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(581)	(53,093)	(1,221)	(1,092)	(2,906)	(944)	(8,303)	(14,199)	(1,865)	(310)
Cash (paid) for dividends and received for assessments	(39,770)	(92,505)	-	(71,509)	(32,206)	(34,899)	(32,494)	-	(6,201)	(50,394)
Net cash provided by (used in) operating activities	25,149	26,950	71,310	55,381	(45,243)	45,516	66,838	114,856	52,365	(27,147)
Cash flows from investing activities:										
Investment income received	13,788	81,192	34,344	38,447	23,933	36,736	27,694	77,858	11,379	125,406
Net investment (purchases) sales	(13,077)	(76,758)	(32,368)	(36,341)	(22,599)	(34,727)	(26,191)	(73,572)	(10,687)	(118,723)
Net cash provided by (used in) investing activities	711	4,434	1,976	2,106	1,334	2,009	1,503	4,286	692	6,683
Net increase (decrease) in cash and cash equivalents	25,860	31,384	73,286	57,487	(43,909)	47,525	68,341	119,142	53,057	(20,464)
Cash and cash equivalents, beginning of year	54,667	83,014	97,457	98,091	93,898	106,036	182,842	15,519	98,124	172,519
Cash and cash equivalents, end of year	\$ 80,527	\$ 114,398	\$ 170,743	\$ 155,578	\$ 49,989	\$ 153,561	\$ 251,183	\$ 134,661	\$ 151,181	\$ 152,055
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:										
Operating income (loss)	\$ 33,779	\$ (215,135)	\$ 67,636	\$ 72,092	\$ (19,833)	\$ 52,936	\$ (11,038)	\$ 14,227	\$ 21,480	\$ 105,449
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:										
(Increase) decrease in:										
Member receivable	-	-	-	-	-	-	-	-	-	87
Excess receivable	-	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:										
Accounts payable	(48)	(455)	88	(358)	27	(406)	(94)	(100)	414	1,281
Dividend payable	(39,770)	(92,505)	-	(71,509)	(55,609)	(34,899)	(32,494)	-	(6,201)	(188,321)
Unearned revenue	32,924	110,984	75,536	71,252	23,403	59,058	70,579	105,613	31,077	137,927
CJPRMA Assessment	-	-	-	-	-	-	-	-	-	-
Unpaid claims and claim adjustment expenses	(1,736)	224,061	(71,950)	(16,096)	6,769	(31,173)	39,885	(4,884)	5,595	(83,570)
Net cash provided by (used in) operating activities	\$ 25,149	\$ 26,950	\$ 71,310	\$ 55,381	\$ (45,243)	\$ 45,516	\$ 66,838	\$ 114,856	\$ 52,365	\$ (27,147)
Supplemental information:										
Noncash non-operating and investing activities										
Net change in fair value of investments	\$ (3,715)	\$ (25,717)	\$ (12,316)	\$ (12,314)	\$ (7,938)	\$ (11,678)	\$ (8,575)	\$ (25,169)	\$ (4,641)	\$ (37,300)

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Net Position – Workers' Compensation
December 31, 2024

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Current Assets				
Cash and Cash Equivalents	\$ 4,668,919	\$ 2,862,252	\$ 2,509	\$ 1,804,158
Accounts Receivable	42,975	-	-	42,975
Interest Receivable	513,052	21,084	239,064	252,904
Excess Accounts Receivable	745,152	-	745,152	-
Prepaid Expense	1,794,679	85,258	1,709,421	-
Total Current Assets	7,764,777	2,968,594	2,696,146	2,100,037
Non-Current Assets				
Investments*	59,036,864	2,028,507	28,816,914	28,191,443
Total Assets	\$ 66,801,641	\$ 4,997,101	\$ 31,513,060	\$ 30,291,480
Current Liabilities				
Accounts Payable	\$ 87,339	\$ 79,027	\$ 2,434	\$ 5,878
Dividends Payable	796,301	-	478,559	317,742
Unearned Revenue	278,514	-	-	278,514
Total Current Liabilities	1,162,154	79,027	480,993	602,134
Non-Current Liabilities				
Outstanding Liabilities*	39,235,960	-	21,142,337	18,093,623
ULAE*	2,415,002	-	-	2,415,002
Total Non-Current Liabilities	41,650,962	-	21,142,337	20,508,625
Total Liabilities	42,813,116	79,027	21,623,330	21,110,759
Net Position				
Designated for Contingency	100,000	100,000	-	-
Designated for Risk	2,918,216	2,918,216	-	-
Undesignated	20,970,309	1,899,858	9,889,730	9,180,721
Total Net Position	23,988,525	4,918,074	9,889,730	9,180,721
Liability & Net Position	\$ 66,801,641	\$ 4,997,101	\$ 31,513,060	\$ 30,291,480

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

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Net Position – Workers’ Compensation
December 31, 2024**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Elk Grove	City of Folsom	City of Galt	City of Gridley	City of Ione	City of Jackson
Current Assets											
Cash and Cash	\$ 62,150	\$ 71,404	\$ 37,627	\$ 19,715	\$ 232,154	\$ 67,940	\$ 21,078	\$ 74,540	\$ 11,201	\$ 14,765	\$ 79,140
Accounts Receivable	-	10,000	-	-	-	-	-	-	-	-	-
Interest Receivable	5,289	9,540	1,966	2,283	11,159	33,781	55,410	9,029	6,364	886	2,672
Excess Accounts	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	67,439	90,944	39,593	21,998	243,313	101,721	76,488	83,569	17,565	15,651	81,812
Non-Current Assets											
Investments*	534,744	1,060,110	192,715	254,881	1,213,849	3,953,979	6,591,782	1,029,607	644,431	75,477	274,960
Total Assets	\$ 602,183	\$ 1,151,054	\$ 232,308	\$ 276,879	\$ 1,457,162	\$ 4,055,700	\$ 6,668,270	\$ 1,113,176	\$ 661,996	\$ 91,128	\$ 356,772
Current Liabilities											
Accounts Payable	\$ 34	\$ 71	\$ 18	\$ 532	\$ 94	\$ 140	\$ 551	\$ 1,573	\$ 49	\$ 9	\$ 29
Dividends Payable	-	35,630	-	-	-	-	-	17,752	25,000	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	34	35,701	18	532	94	140	551	19,325	25,049	9	29
Non-Current Liabilities											
Outstanding Liabilities*	516,088	855,244	139,531	266,782	687,921	2,698,604	4,416,885	357,787	244,370	55,040	130,377
ULAE*	68,884	114,152	18,623	35,608	91,819	360,189	589,533	47,755	32,616	7,346	17,402
Total Non-Current	584,972	969,396	158,154	302,390	779,740	3,058,793	5,006,418	405,542	276,986	62,386	147,779
Total Liabilities	585,006	1,005,097	158,172	302,922	779,834	3,058,933	5,006,969	424,867	302,035	62,395	147,808
Net Position											
Designated for	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety	-	-	-	-	-	-	-	-	-	-	-
Undesignated	17,177	145,957	74,136	(26,043)	677,328	996,767	1,661,301	688,309	359,961	28,733	208,964
Total Net Position	17,177	145,957	74,136	(26,043)	677,328	996,767	1,661,301	688,309	359,961	28,733	208,964
Liability & Net Position	\$ 602,183	\$ 1,151,054	\$ 232,308	\$ 276,879	\$ 1,457,162	\$ 4,055,700	\$ 6,668,270	\$ 1,113,176	\$ 661,996	\$ 91,128	\$ 356,772

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

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Net Position – Workers’ Compensation
December 31, 2024**

	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Current Assets											
Cash and Cash	\$ 136,310	\$ 166,896	\$ 9,580	\$ 6,678	\$ 65,408	\$ 179,046	\$ 299,217	\$ 61,635	\$ 114,260	\$ 63,592	\$ 9,822
Accounts Receivable	-	-	-	-	-	-	32,975	-	-	-	-
Interest Receivable	10,557	5,083	3,046	7,147	9,894	6,925	11,929	4,241	26,122	1,239	28,342
Excess Accounts	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	146,867	171,979	12,626	13,825	75,302	185,971	344,121	65,876	140,382	64,831	38,164
Non-Current Assets											
Investments*	1,138,721	466,906	247,464	557,249	1,133,369	690,389	1,391,547	462,581	3,182,289	102,802	2,991,591
Total Assets	\$ 1,285,588	\$ 638,885	\$ 260,090	\$ 571,074	\$ 1,208,671	\$ 876,360	\$ 1,735,668	\$ 528,457	\$ 3,322,671	\$ 167,633	\$ 3,029,755
Current Liabilities											
Accounts Payable	\$ 84	\$ 75	\$ 28	\$ 1,925	\$ 82	\$ 71	\$ 75	\$ 24	\$ 203	\$ 29	\$ 182
Dividends Payable	-	-	28,829	-	-	-	-	33,653	-	21,980	154,898
Unearned Revenue	-	-	-	-	98,822	129,508	-	50,184	-	-	-
Total Current Liabilities	84	75	28,857	1,925	98,904	129,579	75	83,861	203	22,009	155,080
Non-Current Liabilities											
Outstanding Liabilities*	766,510	358,465	234,190	427,390	518,326	696,012	1,120,935	136,937	1,919,085	9,754	1,537,390
ULAE*	102,308	47,845	31,258	57,045	69,183	92,898	149,614	18,278	256,145	1,302	205,199
Total Non-Current	868,818	406,310	265,448	484,435	587,509	788,910	1,270,549	155,215	2,175,230	11,056	1,742,589
Total Liabilities	868,902	406,385	294,305	486,360	686,413	918,489	1,270,624	239,076	2,175,433	33,065	1,897,669
Net Position											
Designated for	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety	-	-	-	-	-	-	-	-	-	-	-
Undesignated	416,686	232,500	(34,215)	84,714	522,258	(42,129)	465,044	289,381	1,147,238	134,568	1,132,086
Total Net Position	416,686	232,500	(34,215)	84,714	522,258	(42,129)	465,044	289,381	1,147,238	134,568	1,132,086
Liability & Net Position	\$ 1,285,588	\$ 638,885	\$ 260,090	\$ 571,074	\$ 1,208,671	\$ 876,360	\$ 1,735,668	\$ 528,457	\$ 3,322,671	\$ 167,633	\$ 3,029,755

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

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)**

**Combining Statement of Revenues, Expenses and Changes in Net Position – Workers' Compensation
For The Six Months Ended December 31, 2024**

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Operating Income				
Administration Deposit	\$ 1,073,338	\$ 1,073,338	-	\$ -
Banking Layer Deposit	3,608,504	-	-	3,608,504
Shared Risk Layer	2,260,014	-	2,260,014	-
Excess Deposit/Premium	1,709,376	-	1,709,376	-
Risk Management Grants	1,717,621	1,717,621	-	-
Total Operating Income	10,368,853	2,790,959	3,969,390	3,608,504
Operating Expenses				
Claims Expense	5,255,302	-	1,814,556	3,440,746
Consultants	26,761	26,761	-	-
Administration-Other	-	-	-	-
Safety Service	207,967	198,575	-	9,392
Claims Administration	860,192	365,943	-	494,249
Program Administration	142,350	142,350	-	-
Board Expenses	2,047	2,047	-	-
Excess Insurance	1,709,421	-	1,709,421	-
Member Identity Theft	7,598	7,598	-	-
Total Operating Expenses	8,211,638	743,274	3,523,977	3,944,387
Operating Income (Loss)	2,157,215	2,047,685	445,413	(335,883)
Non-Operating Income				
Change in Fair Market Value	(1,337,248)	(93,486)	(598,379)	(645,383)
Investment Income	2,965,632	175,644	1,325,416	1,464,572
Total Non-Operating Income	1,628,384	82,158	727,037	819,189
Change in Net Position	3,785,599	2,129,843	1,172,450	483,306
Beginning Net Position	20,202,926	2,788,231	8,717,280	8,697,415
Ending Net Position	\$ 23,988,525	\$ 4,918,074	\$ 9,889,730	\$ 9,180,721

See Accompanying Accountant's Report

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Revenues, Expenses and Changes in Net Position – Workers' Compensation
For The Six Months Ended December 31, 2024**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Elk Grove	City of Folsom	City of Galt	City of Gridley	City of Ione	City of Jackson
Operating Income											
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	78,948	118,498	32,414	45,018	202,500	494,994	666,188	182,560	56,892	11,386	31,572
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-	-
Risk Management Grants	-	-	-	-	-	-	-	-	-	-	-
Total Operating Income	78,948	118,498	32,414	45,018	202,500	494,994	666,188	182,560	56,892	11,386	31,572
Operating Expenses											
Claims Expense	96,422	303,029	111,772	76,602	155,030	522,805	489,364	58,587	56,509	36,589	8,406
Consultants	-	-	-	-	-	-	-	-	-	-	-
Administration-Other	-	-	-	-	-	-	-	-	-	-	-
Safety Service	1,159	1,425	-	505	-	-	-	1,471	-	-	-
Claims Administration	15,620	25,869	13,253	15,306	24,229	66,537	105,230	10,868	7,627	6,326	2,788
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Member Identity Theft	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	113,201	330,323	125,025	92,413	179,259	589,342	594,594	70,926	64,136	42,915	11,194
Operating Income (Loss)	(34,253)	(211,825)	(92,611)	(47,395)	23,241	(94,348)	71,594	111,634	(7,244)	(31,529)	20,378
Non-Operating Income											
Change in Fair Market Value	(12,879)	(26,021)	(5,289)	(5,879)	(30,329)	(86,336)	(142,092)	(23,711)	(14,308)	(1,994)	(7,513)
Investment Income	29,051	60,555	12,901	13,391	67,731	194,824	324,131	54,462	32,880	4,728	16,825
Total Non-Operating Income	16,172	34,534	7,612	7,512	37,402	108,488	182,039	30,751	18,572	2,734	9,312
Change in Net Position	(18,081)	(177,291)	(84,999)	(39,883)	60,643	14,140	253,633	142,385	11,328	(28,795)	29,690
Beginning Net Position	35,258	323,248	159,135	13,840	616,685	982,627	1,407,668	545,924	348,633	57,528	179,274
Ending Net Position	\$ 17,177	\$ 145,957	\$ 74,136	\$ (26,043)	\$ 677,328	\$ 996,767	\$ 1,661,301	\$ 688,309	\$ 359,961	\$ 28,733	\$ 208,964

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Revenues, Expenses and Changes in Net Position – Workers’ Compensation
For The Six Months Ended December 31, 2024**

	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Operating Income											
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	150,404	86,676	35,436	67,360	45,880	100,636	265,734	53,084	501,994	20,554	359,776
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-	-
Risk Management Grants	-	-	-	-	-	-	-	-	-	-	-
Total Operating Income	150,404	86,676	35,436	67,360	45,880	100,636	265,734	53,084	501,994	20,554	359,776
Operating Expenses											
Claims Expense	123,870	(114,512)	189,728	92,627	94,339	173,803	212,912	(15,528)	378,554	641	389,197
Consultants	-	-	-	-	-	-	-	-	-	-	-
Administration-Other	-	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	1,867	-	-	1,421	1,544	-	-	-
Claims Administration	25,346	(2,603)	18,361	(12,233)	20,116	20,397	30,260	(223)	41,342	1,632	58,201
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Member Identity Theft	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	149,216	(117,115)	208,089	82,261	114,455	194,200	244,593	(14,207)	419,896	2,273	447,398
Operating Income (Loss)	1,188	203,791	(172,653)	(14,901)	(68,575)	(93,564)	21,141	67,291	82,098	18,281	(87,622)
Non-Operating Income											
Change in Fair Market Value	(26,575)	(13,676)	(6,073)	(12,987)	(26,042)	(17,035)	(35,926)	(10,696)	(72,073)	(3,596)	(64,353)
Investment Income	58,933	30,105	14,918	31,960	57,469	37,664	79,880	23,809	164,895	8,169	145,291
Total Non-Operating Income	32,358	16,429	8,845	18,973	31,427	20,629	43,954	13,113	92,822	4,573	80,938
Change in Net Position	33,546	220,220	(163,808)	4,072	(37,148)	(72,935)	65,095	80,404	174,920	22,854	(6,684)
Beginning Net Position	383,140	12,280	129,593	80,642	559,406	30,806	399,949	208,977	972,318	111,714	1,138,770
Ending Net Position	\$ 416,686	\$ 232,500	\$ (34,215)	\$ 84,714	\$ 522,258	\$ (42,129)	\$ 465,044	\$ 289,381	\$ 1,147,238	\$ 134,568	\$ 1,132,086

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows – Workers’ Compensation
For The Six Months Ended December 31, 2024**

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Cash flows from operating activities:				
Cash received from members	\$ 10,597,183	\$ 2,790,959	\$ 3,969,390	\$ 3,836,834
Cash paid for claims	(3,846,074)	-	(1,044,435)	(2,801,639)
Cash paid for insurance	(3,418,842)	-	(3,418,842)	-
Cash paid to vendors	(1,257,493)	(757,772)	37	(499,758)
Cash (paid) received for dividends	(2,322,362)	-	(1,232,148)	(1,090,214)
Net cash provided by (used in) operating activities	<u>(247,588)</u>	<u>2,033,187</u>	<u>(1,725,998)</u>	<u>(554,777)</u>
Cash flows from investing activities:				
Investment income received	2,892,878	169,388	1,292,805	1,430,685
Net investment (purchases) sales	(2,706,190)	(797,415)	(1,119,317)	(789,458)
Net cash provided by (used in) investing activities	<u>186,688</u>	<u>(628,027)</u>	<u>173,488</u>	<u>641,227</u>
Net increase (decrease) in cash and cash equivalents	(60,900)	1,405,160	(1,552,510)	86,450
Cash and cash equivalents, beginning of year	4,729,819	1,457,092	1,555,019	1,717,708
Cash and cash equivalents, end of year	<u>\$ 4,668,919</u>	<u>\$ 2,862,252</u>	<u>\$ 2,509</u>	<u>\$ 1,804,158</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 2,157,215	\$ 2,047,685	\$ 445,413	(335,883)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in:				
Excess receivable	(110,720)	-	(110,720)	-
Prepaid expense	(1,794,679)	(85,258)	(1,709,421)	-
(Decrease) increase in:				
Accounts payable	74,663	70,760	37	3,866
Dividend payable	(2,372,546)	-	(1,232,148)	(1,140,398)
Unearned revenue	278,514	-	-	278,514
Unpaid claims and claim adjustment expenses	1,519,965	-	880,841	639,124
Net cash provided by (used in) operating activities	<u>\$ (247,588)</u>	<u>\$ 2,033,187</u>	<u>\$ (1,725,998)</u>	<u>\$ (554,777)</u>
Supplemental information:				
Noncash non-operating and investing activities				
Net change in fair value of investments	<u>\$ (1,337,248)</u>	<u>\$ (93,486)</u>	<u>\$ (598,379)</u>	<u>\$ (645,383)</u>

See Accompanying Accountant’s Report

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows – Workers’ Compensation
For The Six Months Ended December 31, 2024**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Elk Grove	City of Folsom	City of Galt	City of Gridley	City of Ione	City of Jackson
Cash flows from operating activities:											
Cash received from members	\$ 78,948	\$ 118,498	\$ 32,414	\$ 45,018	\$ 202,500	\$ 494,994	\$ 666,188	\$ 182,560	\$ 56,892	\$ 11,386	\$ 31,572
Cash paid for claims	(48,911)	(212,700)	(19,638)	(20,916)	(81,977)	(391,731)	(443,646)	(72,008)	(41,830)	(1,090)	(16,863)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(16,778)	(27,292)	(13,253)	(15,306)	(24,227)	(66,532)	(105,221)	(10,866)	(7,626)	(6,326)	(2,787)
Cash paid for dividends	-	(35,630)	(69,290)	-	-	-	(451,899)	(117,752)	(60,071)	(8,000)	-
Net cash provided by (used in) operating activities	13,259	(157,124)	(69,767)	8,796	96,296	36,731	(334,578)	(18,066)	(52,635)	(4,030)	11,922
Cash flows from investing activities:											
Investment income received	28,368	59,244	12,654	13,083	66,099	190,249	316,737	53,242	32,145	4,631	16,423
Net investment (purchases) sales	(26,554)	(55,515)	(11,878)	(12,251)	(61,848)	(178,084)	(96,589)	(49,867)	19,892	(4,343)	(15,363)
Net cash provided by (used in) investing activities	1,814	3,729	776	832	4,251	12,165	220,148	3,375	52,037	288	1,055
Net increase (decrease) in cash and cash equivalents	15,073	(153,395)	(68,991)	9,628	100,547	48,896	(114,430)	(14,691)	(598)	(3,742)	12,977
Cash and cash equivalents, beginning of year	47,077	224,799	106,618	10,087	131,607	19,044	135,508	89,231	11,799	18,507	66,163
Cash and cash equivalents, end of year	\$ 62,150	\$ 71,404	\$ 37,627	\$ 19,715	\$ 232,154	\$ 67,940	\$ 21,078	\$ 74,540	\$ 11,201	\$ 14,765	\$ 79,140
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:											
Operating income (loss)	\$ (34,253)	\$ (211,825)	\$ (92,611)	\$ (47,395)	\$ 23,241	\$ (94,348)	\$ 71,594	\$ 111,634	\$ (7,244)	\$ (31,529)	\$ 20,378
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:											
(Increase) decrease in:											
Excess receivable	-	-	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:											
Accounts payable	1	-	-	505	2	4	4	1,472	(1)	-	1
Dividend payable	-	(35,630)	(69,290)	-	-	-	(451,899)	(117,752)	(60,071)	(8,000)	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-
Unpaid claims and claim adjustment expenses	47,511	90,331	92,134	55,686	73,053	131,075	45,723	(13,420)	14,681	35,499	(8,457)
Net cash provided by (used in) operating activities	\$ 13,259	\$ (157,124)	\$ (69,767)	\$ 8,796	\$ 96,296	\$ 36,731	\$ (334,578)	\$ (18,066)	\$ (52,635)	\$ (4,030)	\$ 11,922
Supplemental information:											
Noncash non-operating and investing activities											
Net change in fair value of investments	\$ (12,879)	\$ (26,021)	\$ (5,289)	\$ (5,879)	\$ (30,329)	\$ (86,336)	\$ (142,092)	\$ (23,711)	\$ (14,308)	\$ (1,994)	\$ (7,513)

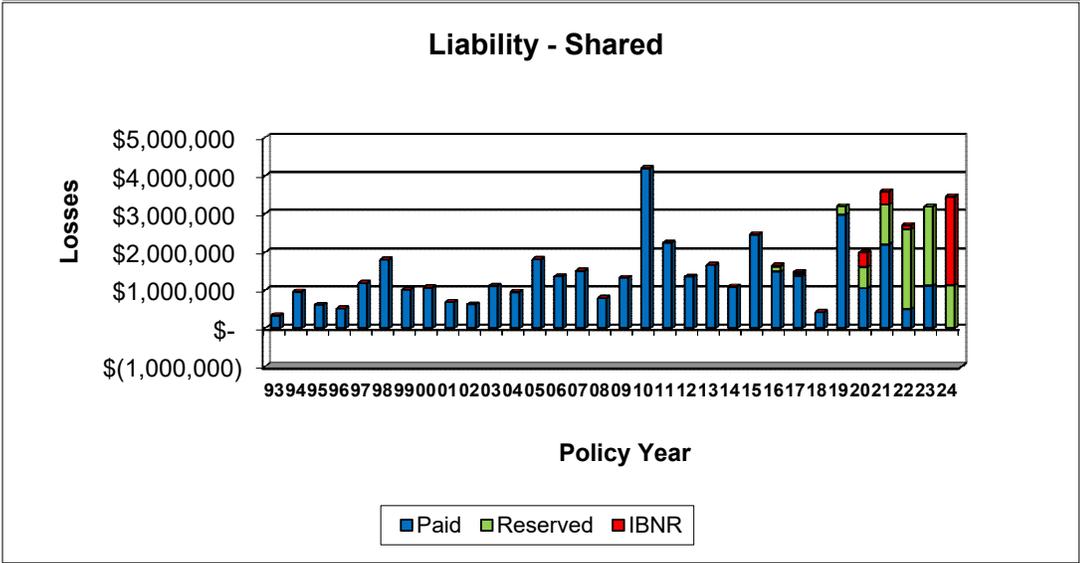
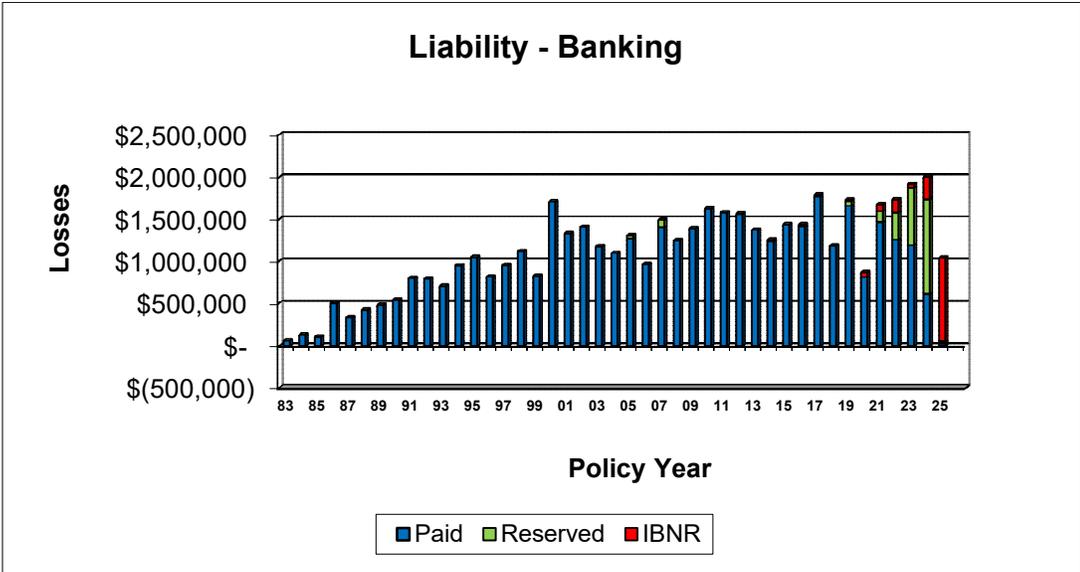
**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows – Workers’ Compensation
For The Six Months Ended December 31, 2024**

	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Cash flows from operating activities:											
Cash received from members	\$ 150,404	\$ 86,676	\$ 35,436	\$ 67,360	\$ 144,702	\$ 230,144	\$ 265,734	\$ 53,084	\$ 501,994	\$ 20,554	\$ 359,776
Cash paid for claims	(37,625)	(27,193)	(84,946)	(295,944)	(79,630)	(124,275)	(154,327)	(36,983)	(427,235)	41	(182,212)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(25,345)	2,604	(18,360)	12,234	(20,115)	(20,396)	(31,679)	(1,321)	(41,338)	(1,632)	(58,196)
Cash paid for dividends	-	-	(28,829)	-	-	-	-	16,531	(158,395)	(21,981)	(154,898)
Net cash provided by (used in) operating activities	87,434	62,087	(96,699)	(216,350)	44,957	85,473	79,728	31,311	(124,974)	(3,018)	(35,530)
Cash flows from investing activities:											
Investment income received	57,487	29,353	14,641	31,373	56,038	36,732	77,934	23,227	161,160	7,979	141,886
Net investment (purchases) sales	(53,778)	(27,450)	56,256	180,550	(52,415)	(34,358)	(72,911)	(21,734)	(150,927)	(7,473)	(112,813)
Net cash provided by (used in) investing activities	3,709	1,903	70,897	211,923	3,623	2,374	5,023	1,493	10,233	506	29,073
Net increase (decrease) in cash and cash equivalents	91,143	63,990	(25,802)	(4,427)	48,580	87,847	84,751	32,804	(114,741)	(2,512)	(6,457)
Cash and cash equivalents, beginning of year	45,167	102,906	35,382	11,105	16,828	91,199	214,466	28,831	229,001	66,104	16,279
Cash and cash equivalents, end of year	\$ 136,310	\$ 166,896	\$ 9,580	\$ 6,678	\$ 65,408	\$ 179,046	\$ 299,217	\$ 61,635	\$ 114,260	\$ 63,592	\$ 9,822
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:											
Operating income (loss)	\$ 1,188	\$ 203,791	\$ (172,653)	\$ (14,901)	\$ (68,575)	\$ (93,564)	\$ 21,141	\$ 67,291	\$ 82,098	\$ 18,281	\$ (87,622)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:											
(Increase) decrease in:											
Excess receivable	-	-	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:											
Accounts payable	1	-	1	1,868	-	1	2	(2)	3	-	4
Dividend payable	-	-	(28,829)	-	-	-	-	(33,653)	(158,395)	(21,981)	(154,898)
Unearned revenue	-	-	-	-	98,822	129,508	-	50,184	-	-	-
Unpaid claims and claim adjustment expenses	86,245	(141,704)	104,782	(203,317)	14,710	49,528	58,585	(52,509)	(48,680)	682	206,986
Net cash provided by (used in) operating activities	\$ 87,434	\$ 62,087	\$ (96,699)	\$ (216,350)	\$ 44,957	\$ 85,473	\$ 79,728	\$ 31,311	\$ (124,974)	\$ (3,018)	\$ (35,530)
Supplemental information:											
Noncash non-operating and investing activities											
Net change in fair value of investments	\$ (26,575)	\$ (13,676)	\$ (6,073)	\$ (12,987)	\$ (26,042)	\$ (17,035)	\$ (35,926)	\$ (10,696)	\$ (72,073)	\$ (3,596)	\$ (64,353)

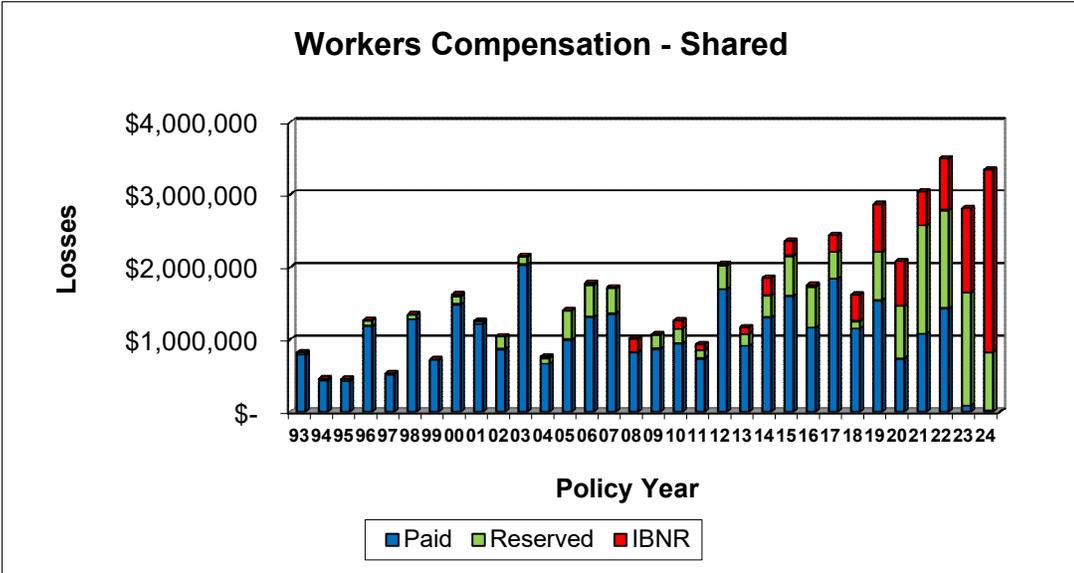
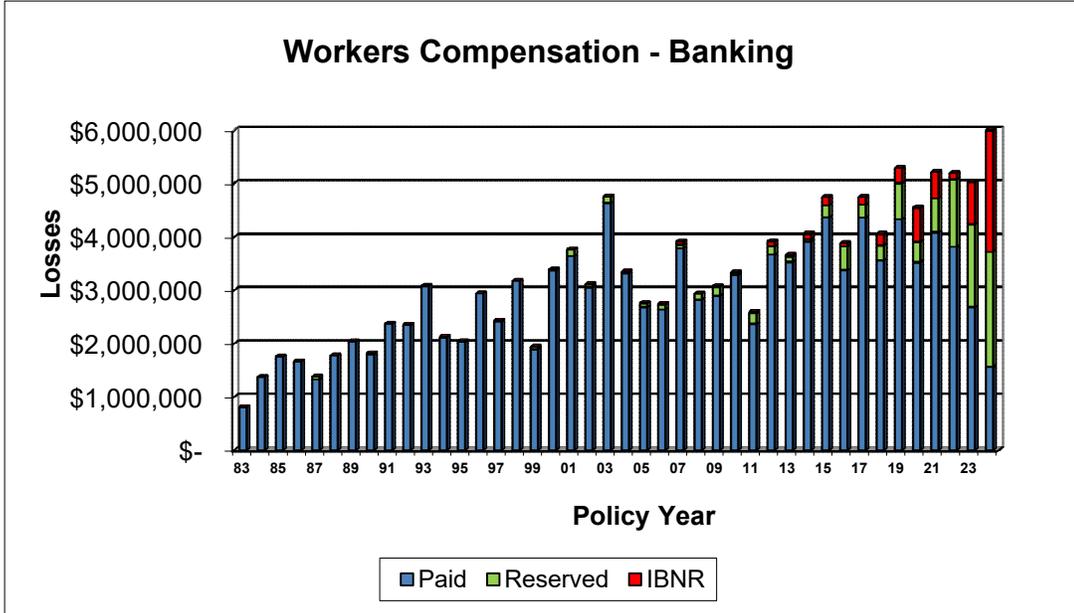
**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Reconciliation of Claims Liability by Program
As of December 31, 2024 and June 30, 2024**

	Liability Banking 2025	Liability Shared Risk 2025	Total Liability Program		WC Banking 2025	WC Shared Risk 2025	Total WC Program		Totals	
			2025	2024			2025	2024	2025	2024
Unpaid claims and claim adjustment expenses at beginning of the fiscal year	\$ 4,017,225	\$ 12,386,598	\$ 16,403,823	\$ 13,557,512	\$ 17,454,519	\$ 20,261,499	\$ 37,716,018	\$ 37,305,404	\$ 54,119,841	\$ 50,862,916
Incurred claims and claim adjustment expenses:										
Provision for insured events of the current fiscal year	1,036,953	2,394,972	3,431,925	5,481,749	3,166,093	1,899,538	5,065,631	9,599,497	8,497,556	15,081,246
Increases (Decreases) in provision for insured events of prior fiscal years	59,215	415,372	474,587	567,888	274,648	81,132	355,780	(2,577,070)	830,367	(2,009,182)
Change in provision for ULAE in current year	-	-	-	-	-	-	-	-	-	-
Total incurred claims and claim adjustment expenses	<u>1,096,168</u>	<u>2,810,344</u>	<u>3,906,512</u>	<u>6,049,637</u>	<u>3,440,741</u>	<u>1,980,670</u>	<u>5,421,411</u>	<u>7,022,427</u>	<u>9,327,923</u>	<u>13,072,064</u>
Payments:										
Claims and claim adjustment expenses attributable to insured events of the current fiscal year	30,882	-	30,882	250,042	225,874	-	225,874	743,706	256,756	993,748
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	968,674	2,246,107	3,214,781	2,953,284	2,575,762	1,099,832	3,675,594	5,868,108	6,890,375	8,821,392
Total Payments	<u>999,556</u>	<u>2,246,107</u>	<u>3,245,663</u>	<u>3,203,326</u>	<u>2,801,636</u>	<u>1,099,832</u>	<u>3,901,468</u>	<u>6,611,814</u>	<u>7,147,131</u>	<u>9,815,140</u>
Adjustment to remove ULAE for this Sch.									-	
Total unpaid claims and claim adjustment expenses at end of the fiscal year	<u>\$ 4,113,837</u>	<u>\$ 12,950,835</u>	<u>\$ 17,064,672</u>	<u>\$ 16,403,823</u>	<u>\$ 18,093,624</u>	<u>\$ 21,142,337</u>	<u>\$ 39,235,961</u>	<u>\$ 37,716,017</u>	<u>\$ 56,300,633</u>	<u>\$ 54,119,840</u>
Claims Liability	\$ 4,113,838	\$ 12,950,836	\$ 17,064,674	\$ 16,403,823	\$ 18,093,625	\$ 21,142,337	\$ 39,235,962	\$ 37,716,017	\$ 56,300,636	\$ 54,119,840
Claims ULAE	701,996	-	701,996	702,000	2,415,000	-	2,415,000	2,415,000	3,116,996	3,117,000
Total Claim Liabilities	<u>\$ 4,815,834</u>	<u>\$ 12,950,836</u>	<u>\$ 17,766,670</u>	<u>\$ 17,105,823</u>	<u>\$ 20,508,625</u>	<u>\$ 21,142,337</u>	<u>\$ 41,650,962</u>	<u>\$ 40,131,017</u>	<u>\$ 59,417,632</u>	<u>\$ 57,236,840</u>

Northern California Cities Self Insurance Fund
Graphical Summary of Claims
As of December 31, 2024



Northern California Cities Self Insurance Fund
Graphical Summary of Claims
As of December 31, 2024





Northern California Cities Self Insurance Fund
Budget to Actual
As of December 31, 2024

	Budget 2024-2025			YTD Expended 2024-2025			Remaining 2024-2025			
	Total	WC	Liab	Total	WC	Liab	Total \$	Total %	WC	Liab
ADMIN BUDGET										
Administrative Revenue										
41010 Administrative Deposit - See Note 1	\$ 2,995,677	\$ 2,146,665	\$ 849,012	\$ 1,497,844	\$ 1,073,338	\$ 424,506	\$ 1,497,833	50%	\$ 1,073,327	\$ 424,506
44030 Change in Fair Value - See Note 2	-	-	-	(118,060)	(93,486)	(24,574)	118,060		93,486	24,574
44040 Interest Income - See Note 2	-	-	-	213,516	175,644	37,872	(213,516)		(175,644)	(37,872)
44080 Risk Management Grants	-	-	-	1,717,621	1,717,621	-	(1,717,621)		(1,717,621)	-
44010 Other Income	-	-	-	-	-	-	-		-	-
Total Admin Revenue	\$ 2,995,677	\$ 2,146,665	\$ 849,012	\$ 3,310,921	\$ 2,873,117	\$ 437,804	\$ (315,244)	-11%	\$ (726,452)	\$ 411,208
Administrative Expenses										
52101 Claims Audit	\$ 17,000	\$ 17,000	\$ -	\$ -	\$ -	\$ -	\$ 17,000	100%	\$ 17,000	\$ -
52102 Financial Audit	28,800	14,400	14,400	31,562	15,781	15,781	(2,762)	-10%	(1,381)	(1,381)
52103 Legal Services	17,000	2,000	15,000	1,938	230	1,708	15,062	89%	1,770	13,292
52104 Actuarial Services	15,040	6,520	8,520	-	-	-	15,040	100%	6,520	8,520
52106 CAJPA Accreditation	-	-	-	3,500	1,750	1,750	(3,500)		(1,750)	(1,750)
52900 Member Identity Theft Protection	15,197	15,197	-	7,598	7,598	-	7,599	50%	7,599	-
52109 Misc Consulting / Contingency	5,000	2,500	2,500	148,410	-	148,410	(143,410)	-2868%	2,500	(145,910)
52110 Lexipol Grant Finder Services	18,000	9,000	9,000	18,000	9,000	9,000	-	0%	-	-
Total Admin Expenses	\$ 116,037	\$ 66,617	\$ 49,420	\$ 211,008	\$ 34,359	\$ 176,649	\$ (94,971)	-82%	\$ 32,258	\$ (127,229)
Safety Services										
52200 Safety Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
52201 Outside Training	\$ 30,000	\$ 15,000	\$ 15,000	\$ 1,368	\$ 684	\$ 684	\$ 28,632	95%	\$ 14,316	\$ 14,316
52202 Risk Mgmt Comm Mtg Expense	1,500	750	750	224	112	112	1,276	85%	638	638
52204 Bickmore Risk Management Services	184,320	92,160	92,160	92,160	46,080	46,080	92,160	50%	46,080	46,080
52207 Member Training and Risk Management	88,000	50,000	38,000	16,530	9,392	7,138	71,470	81%	40,608	30,862
52208 Lexipol Police Manual Updates & DTBs	155,320	155,320	-	77,660	77,660	-	77,660	50%	77,660	-
52209 Police Risk Management Funds	100,000	50,000	50,000	148,078	74,039	74,039	(48,078)	-48%	(24,039)	(24,039)
Total Safety Services Expenses	\$ 559,140	\$ 363,230	\$ 195,910	\$ 336,020	\$ 207,967	\$ 128,053	\$ 223,120	40%	\$ 155,263	\$ 67,857

Northern California Cities Self Insurance Fund
Budget to Actual
As of December 31, 2024

	Budget 2024-2025			YTD Expended 2024-2025			Remaining 2024-2025			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
ADMIN BUDGET CONTINUED										
Claims Administration										
52302 Claims Administration Fee	\$ 10,000	\$ 10,000	\$ -	\$ 1,250	\$ 1,250	\$ -	\$ 8,750	88%	\$ 8,750	\$ -
52304 State Funding/Fraud Assessment	450,000	450,000	-	364,693	364,693	-	85,307	19%	85,307	-
Total Claims Admin Expenses	<u>\$ 460,000</u>	<u>\$ 460,000</u>	<u>\$ -</u>	<u>\$ 365,943</u>	<u>\$ 365,943</u>	<u>\$ -</u>	<u>\$ 94,057</u>	<u>20%</u>	<u>\$ 94,057</u>	<u>\$ -</u>
Program Administration										
52401 Program Administration and Brokerage Fee	\$ 399,696	\$ 181,680	\$ 218,016	\$ 233,156	\$ 105,969	\$ 127,187	\$ 166,540	42%	\$ 75,711	\$ 90,829
52403 Accounting Services	144,720	72,360	72,360	72,762	36,381	36,381	71,958	50%	35,979	35,979
Total Program Admin Expenses	<u>\$ 544,416</u>	<u>\$ 254,040</u>	<u>\$ 290,376</u>	<u>\$ 305,918</u>	<u>\$ 142,350</u>	<u>\$ 163,568</u>	<u>\$ 238,498</u>	<u>44%</u>	<u>\$ 111,690</u>	<u>\$ 126,808</u>
Board Expenses										
52501 Executive Committee	\$ 2,500	\$ 1,250	\$ 1,250	\$ -	\$ -	\$ -	\$ 2,500	100%	\$ 1,250	\$ 1,250
52502 Executive Committee Member Travel	4,000	2,000	2,000	-	-	-	4,000	100%	2,000	2,000
52503 Board of Directors Meetings (includes Travel)	8,000	4,000	4,000	2,124	1,062	1,062	5,876	73%	2,938	2,938
52509 Board of Directors Long Range Planning Session	8,000	4,000	4,000	1,970	985	985	6,030	75%	3,015	3,015
52506 Trustee E&O Coverage (APPL)	18,056	9,028	9,028	9,028	-	9,028	9,028	50%	9,028	-
52504 Association Memberships	8,000	4,000	4,000	-	-	-	8,000	100%	4,000	4,000
Total Board Expenses	<u>\$ 48,556</u>	<u>\$ 24,278</u>	<u>\$ 24,278</u>	<u>\$ 13,122</u>	<u>\$ 2,047</u>	<u>\$ 11,075</u>	<u>\$ 35,434</u>	<u>73%</u>	<u>\$ 22,231</u>	<u>\$ 13,203</u>
Total Admin Expenses	<u>\$ 1,728,149</u>	<u>\$ 1,168,165</u>	<u>\$ 559,984</u>	<u>\$ 1,232,011</u>	<u>\$ 752,666</u>	<u>\$ 479,345</u>	<u>\$ 496,138</u>	<u>29%</u>	<u>\$ 415,499</u>	<u>\$ 80,639</u>
TOTAL ADMIN REVENUE OVER EXPENSES	\$ 1,267,528	\$ 978,500	\$ 289,028	\$ 2,078,910	\$ 2,120,451	\$ (41,541)	\$ (811,382)		\$ (1,141,951)	\$ 330,569

Northern California Cities Self Insurance Fund
Budget to Actual
As of December 31, 2024

	Budget 2024-2025			YTD Expended 2024-2025			Remaining 2024-2025			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
Banking Layer Revenue										
41020 Banking Layer Deposit - See Note 1	\$ 9,990,000	\$ 7,217,000	\$ 2,773,000	\$ 4,994,999	\$ 3,608,504	\$ 1,386,495	\$ 4,995,001	50%	\$ 3,608,496	\$ 1,386,505
44030 Change in Fair Value - See Note 2	-	-	-	(937,640)	(645,383)	(292,257)	937,640		645,383	292,257
44040 Interest Income - See Note 2	-	-	-	2,389,720	1,464,572	925,148	(2,389,720)		(1,464,572)	(925,148)
Total Banking Layer Revenue	<u>\$ 9,990,000</u>	<u>\$ 7,217,000</u>	<u>\$ 2,773,000</u>	<u>\$ 6,448,256</u>	<u>\$ 4,427,693</u>	<u>\$ 2,020,563</u>	<u>\$ 3,541,744</u>	<u>35%</u>	<u>\$ 2,789,307</u>	<u>\$ 752,437</u>
Banking Layer Expenses										
51100 Claims Expense - See Note 3	\$ 8,724,000	\$ 6,590,000	\$ 2,134,000	\$ 3,801,197	\$ 2,801,640	\$ 999,557	\$ 4,922,803	56%	\$ 3,788,360	\$ 1,134,443
51400 OS Liability Adjustment - See Note 3	-	-	-	735,721	639,106	96,615	(735,721)		(639,106)	(96,615)
51800 ULAE Adjustment - See Note 3	-	-	-	-	-	-	-		-	-
52300 Claims Admin - See Note 3	1,267,528	978,500	289,028	638,766	494,249	144,517	628,762	50%	484,251	144,511
Total Banking Layer Expenses	<u>\$ 9,991,528</u>	<u>\$ 7,568,500</u>	<u>\$ 2,423,028</u>	<u>\$ 5,175,684</u>	<u>\$ 3,934,995</u>	<u>\$ 1,240,689</u>	<u>\$ 4,815,844</u>	<u>48%</u>	<u>\$ 3,633,505</u>	<u>\$ 1,182,339</u>
TOTAL BANKING REVENUE OVER EXPENSES	\$ (1,528)	\$ (351,500)	\$ 349,972	\$ 1,272,572	\$ 492,698	\$ 779,874	\$ (1,274,100)	83384%	\$ (844,198)	\$ (429,902)

Northern California Cities Self Insurance Fund
Budget to Actual
As of December 31, 2024

	Budget 2024-2025			YTD Expended 2024-2025			Remaining 2024-2025			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
Shared Layer Revenue										
41030 Shared Risk Layer Deposit - See Note 1	\$ 10,812,000	\$ 4,520,000	\$ 6,292,000	\$ 5,406,015	\$ 2,260,014	\$ 3,146,001	\$ 5,405,985	50%	\$ 2,259,986	\$ 3,145,999
41040 Excess Deposit/Premium - See Note 1	10,794,285	3,585,000	7,209,285	5,314,018	1,709,376	3,604,642	5,480,267	51%	1,875,624	3,604,643
44030 Change in Fair Value	-	-	-	(964,938)	(598,379)	(366,559)	964,938		598,379	366,559
44040 Interest Income	-	-	-	1,820,837	1,325,416	495,421	(1,820,837)		(1,325,416)	(495,421)
44060 Property Premium - See Note 1	-	-	-	3,499,421	-	3,499,421	(3,499,421)		-	(3,499,421)
44070 Crime Premium - See Note 1	50,985	-	50,985	220,674	-	220,674	(169,689)	-333%	-	(169,689)
Total Shared Layer Revenue	<u>\$ 21,657,270</u>	<u>\$ 8,105,000</u>	<u>\$ 13,552,270</u>	<u>\$ 15,296,027</u>	<u>\$ 4,696,427</u>	<u>\$ 10,599,600</u>	<u>\$ 6,361,243</u>	<u>29%</u>	<u>\$ 3,408,573</u>	<u>\$ 2,952,670</u>
Shared Layer Expenses										
51100 Claims Expense	\$ 7,830,000	\$ 4,590,000	\$ 3,240,000	\$ 4,624,900	\$ 1,814,556	\$ 2,810,344	\$ 3,205,100	41%	\$ 2,775,444	\$ 429,656
52201 Outside Training	-	-	-	18,860	-	18,860	(18,860)		-	(18,860)
52300 Claims Admin - See Note 3	-	-	-	-	-	-	-		-	-
54100 Excess Deposit/Premium Exp - See Note 4	10,794,285	3,585,000	7,209,285	5,212,281	1,709,421	3,502,860	5,582,004	52%	1,875,579	3,706,425
54150 Member Property Coverage - See Note 4	-	-	-	3,799,047	-	3,799,047	(3,799,047)		-	(3,799,047)
54150 Member Crime Coverage - See Note 4	50,985	-	50,985	220,674	-	220,674	(169,689)	-333%	-	(169,689)
Total Shared Layer Expenses	<u>\$ 18,675,270</u>	<u>\$ 8,175,000</u>	<u>\$ 10,500,270</u>	<u>\$ 13,875,762</u>	<u>\$ 3,523,977</u>	<u>\$ 10,351,785</u>	<u>\$ 4,799,508</u>	<u>26%</u>	<u>\$ 4,651,023</u>	<u>\$ 148,485</u>
TOTAL SHARED REVENUE OVER EXPENSES	\$ 2,982,000	\$ (70,000)	\$ 3,052,000	\$ 1,420,265	\$ 1,172,450	\$ 247,815	\$ 1,561,735	52%	\$ (1,242,450)	\$ 2,804,185
OTHER INCOME/(EXPENSE)										
59000 Interfund Transfers	-	-	-	\$ -	-	-	-		-	-
Rounding	-	-	-	-	-	-	-		-	-
Total Other Income/(Expense)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>
TOTAL INCOME/(EXPENSE)	\$ 4,248,000	\$ 557,000	\$ 3,691,000	\$ 4,771,747	\$ 3,785,599	\$ 986,148	\$ (523,747)	-12%	\$ (3,228,599)	\$ 2,704,852

Northern California Cities Self Insurance Fund
Notes to Budget to Actual
As of December 31, 2024

1. Revenue Recognition

The budget presents revenue to be earned during the entire fiscal year. In accordance with the accrual basis of accounting, the YTD Expended columns show only the amount earned by the organization, year-to-date.

2. Investment Income

No budget is developed for the Change in Fair Value and Interest Income amounts, as it is difficult to predict the yield on the organization's portfolio.

3. Claims Expenses

Claims related expenses are budgeted based on the estimated claims expense for the year. Claims related expenses are recorded on the books in several additional categories. Review of the budget to actual performance of claims related items should take this into consideration.

Unallocated loss adjustment expenses (ULAE) has been regrouped to claims administration for both banking and shared layer.

4. Insurance Expense Recognition

The budget presents excess and other insurance expense based on the policy fee paid for entire fiscal year. In accordance with the accrual basis of accounting, the YTD Expended columns show only the portion of the policy used by the organization, year-to-date. The remainder of the policy fee paid, but not used to date is recorded in Prepaid Expenses on the Statement of Net Position, as applicable.

**Northern California Cities Self Insurance Fund
Risk Management Reserves Current Usage Report
As of December 31, 2024**

Designee	Risk Management Reserve				07/01/2024 Through
	6/30/2024				12/31/2024
	Balance Forward	Election FY23/24	Refund Allocation	Current Year Spent	Remaining
Designated Funds					
Anderson Designations	28,275.00	0.00	6,026.00	0.00	34,301.00
Auburn Designations	28,770.00	0.00	0.00	0.00	28,770.00
Colusa Designations	24,825.00	0.00	69,290.00	0.00	94,115.00
Corning Designations	4,000.00	0.00	0.00	0.00	4,000.00
Dixon Designations	45,501.66	0.00	0.00	0.00	45,501.66
Elk Grove Designations	4,000.00	0.00	0.00	0.00	4,000.00
Folsom Designations	102,170.63	0.00	1,080,255.00	0.00	1,182,425.63
Galt Designations	41,931.00	0.00	20,000.00	0.00	61,931.00
Gridley Designations	35,140.00	0.00	37,184.00	0.00	72,324.00
Ione Designations	7,340.00	0.00	8,000.00	0.00	15,340.00
Jackson Designations	12,617.00	0.00	0.00	0.00	12,617.00
Lincoln Designations	12,788.31	0.00	0.00	0.00	12,788.31
Marysville Designations	68,465.00	0.00	0.00	0.00	68,465.00
Nevada City Designations	6,453.00	0.00	0.00	0.00	6,453.00
Oroville Designations	5,439.50	0.00	0.00	0.00	5,439.50
Paradise Designations	4,000.00	0.00	0.00	0.00	4,000.00
Placerville Designations	13,048.00	0.00	0.00	0.00	13,048.00
Red Bluff Designations	0.00	0.00	0.00	0.00	0.00
Rio Vista Designations	0.00	0.00	0.00	0.00	0.00
Rocklin Designations	147,857.20	0.00	361,866.00	0.00	509,723.20
Willows Designations	58,175.00	0.00	0.00	0.00	58,175.00
Yuba City Designations	4,000.00	0.00	0.00	0.00	4,000.00
Total Designated Funds	654,796.30	0.00	1,582,621.00	0.00	2,237,417.30

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

**Northern California Cities Self Insurance Fund
Police Risk Management Grants Current Usage Report
As of December 31, 2024**

	Police Risk Management 07/01/2024 Through				
	6/30/2024	Grant FY24/25	Refund	12/31/2024	12/31/2024
	Balance Forward			Allocation	Current Year Spent
Designated Funds					
Anderson Designations	\$13,635.00	\$3,030.00		\$0.00	\$16,665.00
Auburn Designations	\$6,580.73	\$6,060.00		\$2,659.62	\$9,981.11
Colusa Designations	\$18,965.00	\$3,030.00		\$0.00	\$21,995.00
Corning Designations	\$8,042.62	\$3,030.00	\$2,000.00	\$6,480.30	\$6,592.32
Dixon Designations	-\$0.01	\$6,060.00		\$0.00	\$6,059.99
Elk Grove Designations	\$60.00	\$6,060.00		\$0.00	\$6,120.00
Folsom Designations	\$411,363.00	\$7,575.00		\$0.00	\$418,938.00
Galt Designations	\$60,619.77	\$6,060.00	\$80,000.00	\$138,939.00	\$7,740.77
Gridley Designations	\$9,091.74	\$3,030.00	\$5,000.00	\$0.00	\$17,121.74
Ione Designations	\$10,360.93	\$3,030.00	\$8,000.00	\$0.00	\$21,390.93
Jackson Designations	\$4,545.00	\$3,030.00		\$0.00	\$7,575.00
Lincoln Designations	-\$0.50	\$6,060.00		\$0.00	\$6,059.50
Marysville Designations	\$1.13	\$4,545.00		\$0.00	\$4,546.13
Nevada City Designations	\$6,060.00	\$3,030.00		\$0.00	\$9,090.00
Oroville Designations	\$15,150.00	\$6,060.00		\$0.00	\$21,210.00
Paradise Designations	\$2,274.09	\$4,545.00		\$0.00	\$6,819.09
Placerville Designations	\$3,529.57	\$3,030.00		\$0.00	\$6,559.57
Red Bluff Designations	\$1.96	\$4,545.00		\$0.00	\$4,546.96
Rio Vista Designations	\$1,514.85	\$3,030.00		\$0.00	\$4,544.85
Rocklin Designations	\$9,090.00	\$6,060.00	\$40,000.00	\$0.00	\$55,150.00
Willows Designations	\$3,030.00	\$3,030.00		\$0.00	\$6,060.00
Yuba City Designations	\$9,972.99	\$6,060.00		\$0.00	\$16,032.99
Total Designated Funds	\$593,887.87	\$99,990.00	\$135,000.00	\$148,078.92	\$680,798.95

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



BACK TO AGENDA

Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 27, 2025

Agenda Item. H.2.

BUDGET TO ACTUAL AS OF DECEMBER 31, 2024

INFORMATION ITEM

ISSUE: Total NCCSIF administrative expenses year-to-date are currently over budget due to payment of \$143,410 for property appraisals that have been billed back to members. The annual Workers' Compensation State Funding Assessment came in under budget this year at \$365,943, less than the \$583,501 paid last year.

Overall administration expenses are \$1,232,011, with \$496,138 or 29% of the total budget remaining.

RECOMMENDATION: Review and provide feedback as needed.

FISCAL IMPACT: None expected from this item.

BACKGROUND: Members have asked for this item to be reviewed at each meeting to ensure that NCCSIF is on track. They have requested that the Program Administrators discuss any items pertaining to the budget, updating members on the status of the current budget-to-actual.

ATTACHMENT(S): Please refer to pages 26 and 27 of the Quarterly Financial Report for Period Ending December 31, 2024 - Budget to Actual as of December 31, 2024

Members are also directed to the Police and Risk Management Reserves Current Usage Report on pages 31 and 32 for funds available to them for risk management purposes.



BACK TO AGENDA

Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 27, 2025

Agenda Item I.

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 24-25 Meeting Calendar
3. Heat Illness Prevention Virtual Training -April 9, 2025
4. Aquatics Risk Management Virtual Training – May 1, 2025
5. Special Events Risk Management Training – May 6, 2025

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
24/25 Organizational Chart
Updated as of 3/14/25

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

OFFICERS		
		Term of Office
President (P)	Rachel Ancehta	7/1/2024- 6/30/2026
Vice President (VP)	Jennifer Leal	12/14/2024- 6/30/2026
Treasurer (T)	Jen lee	7/1/2024- 6/30/2026
Secretary (S)	Tricia Cobey	12/14/2024- 6/30/2026

Executive Committee (EC) - membership on the EC rotates annually based on a rotation schedule and each member serves for a two-year term, with the **President** serving as **Chair of the Committee**.

Claims Committee (CC) - members of the CC are annually selected by the EC. CC is traditionally made up of at least five members of the EC, with the **Vice President** serving as **Chair of the Committee**.

CJPRMA Board Representative Elizabeth Ehrenstrom appointed 6/17/2021

CJPRMA Alternate Board Representative Vacant

PROGRAM ADMINISTRATORS (Alliant Insurance Services)	CLAIMS ADMINISTRATORS (Sedgwick for Liability LWP For Workers' Compensation)	RISK CONTROL CONSULTANTS (Sedgwick formerly York/Bickmore)	ADVISORS
Marcus Beverly Conor Boughey	Amber Davis (WC)	Shane Baird	Byrne Conley (Board Counsel)
Jenna Wirkner Evan Washburn	Stacey Bean (WC)	Robert Patton	James Marta, CPA (Accountant)
	Brian Davis (Liability)		



PROGRAM YEAR 24/25 MEETING CALENDAR

Thursday, August 1, 2024, **Police Risk Management Committee** at 10:00 a.m.

Thursday, September 19, 2024, ** **Claims Committee** at 9:00 a.m.
Executive Committee at 10:30 a.m.

Thursday, October 17, 2024*, **Risk Management Committee** at 10:00 a.m.
Board of Directors at 12 noon

Thursday, November 7, 2024, **Police Risk Management Committee** at 10:00 a.m.

Thursday, December 12, 2024* **Board of Directors** at 10:00 a.m.

Thursday, February 6, 2025, **Police Risk Management Committee** at 10:00 a.m.

Thursday, March 27, 2025, ** **Claims Committee** at 9:00 a.m.
Executive Committee at 10:30 a.m.

Thursday, April 17, 2025,* **Risk Management Committee** at 10:00 a.m.
Board of Directors at 12 noon

Thursday, May 8, 2025, **Police Risk Management Committee** at 10:00 a.m.

Thursday, May 22, 2025, ** **Claims Committee** at 9:00 a.m.
Executive Committee at 10:30 a.m.

Wednesday, June 18, 2025* **Board of Directors** at 10:00 a.m.

Meeting Location: Rocklin Event Center - Garden Room
Rocklin Event Center – Ballroom *
2650 Sunset Blvd., Rocklin, CA 95677
Zoom**

Note: Additional Claims Committee Meetings may be scheduled as needed for Claims Authority approval which will be held via teleconference.



SAVE THE DATE | APRIL 9th –Virtual TRAINING

HEAT ILLNESS PREVENTION TRAINING

Presented by Shane Baird, Senior Risk Control Specialist, Sedgwick

Topic Includes:

California employers are required to take steps to protect outdoor workers from heat illness with water, rest, shade, and training. Heat illness prevention training is required for all outdoor workers and a written prevention plan must be available at all outdoor worksites. Requirements go into effect when the temperature **exceeds 80° F**, and specific high heat procedures are implemented when the temperature **equals or exceeds 95° F**. It is imperative that managers and supervisors understand what is required and ensure they are taking the steps necessary to protect workers.

Highlights Include:

- Water requirements
- Shade requirements
- Preventative cool down periods
- Acclimatization procedures
- High heat procedures
- Training requirements
- Types of heat illness

Date and Time:

Wednesday, April 9th 9:00a.m. – 10:00a.m.

Location:

Zoom Webinar

Register:

https://alliantinsurance.zoom.us/meeting/register/NEvpqA52RUuPxkG_iQPGdw#/registration

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

Presenter:

Shane Baird, Sr. Risk Services Consultant

As an experienced health, environment, and safety (HES) professional, Shane has been assisting organizations keep their employees safe for over 17 years

Shane served as an environmental health and safety representative for an oil producer and addressed HES needs or concerns. He developed programs and processes, trained staff, and participated in safety management audits, and served as the onsite Safety Officer.

Over the years, Shane has served as a safety specialist and safety manager, and HES representative for various organizations to increase safe practices, reduce injuries, manage workers' compensation claims and related return-to-work processes, and ensure regulatory compliance. Shane's extensive construction and industrial experience also includes roles as a project engineer, superintendent, and engineering technician.

**OPEN TO ALL JPA MEMBERS
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SAVE THE DATE | May 1st—REGIONAL TRAINING

Aquatics Risk Management

Topic Includes:

Our aquatics risk management workshop is designed to focus on the things you need to know to comply with local, state, and federal codes and regulations. The workshop also uses actual operational review photos and items to help improve your pool safety and longevity. Maintenance practices and recordkeeping are examined and practical tips for improving in these areas are included. The workshop wraps up by reviewing aquatic operational best practices based upon industry standards of care.

Who Should Attend:

City employees responsible for managing aquatic facilities, as well as those who are involved in aquatic and swimming programs and services. Risk management staff may also want to attend this workshop.

Date and Time:

Thursday, May 1st
9:00a.m. – 2:30p.m. (30-minute lunch break)

Location: Zoom Webinar

Register:

<https://alliantinsurance.zoom.us/meeting/register/754WIVg8SCivqMPhJPGizA>

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

Presenter: Jim Wheeler,
Jim Wheeler is internationally recognized as an expert speaker and author on aquatic operations, training, and risk management. Over the past 45 years he has worked at lakes, rivers, ocean beaches, pools, and water parks. This diverse blend of aquatic experience has given him insight that has allowed for the development of training and educational programs that have moved beyond traditional aquatic thinking. Jim is currently the General Manager for the Hayward Area Recreation and Park District and has worked as an instructor trainer, auditor and accident investigator for Ellis and Associates, the National Aquatic Safety Company, the American Red Cross, and USA Swimming. He is also the owner of Total Aquatic Management, an aquatic safety and risk management firm that has been providing services including operational reviews, facility assessments, accident investigation, expert witness work and the west coast’s leading advanced lifeguard training program for over 27 years.

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SAVE THE DATE | May 6th — VIRTUAL TRAINING

SPECIAL EVENTS RISK MANAGEMENT

Topic Includes: Best Practices for Measuring the Risks and Managing the Exposures

What’s special about special events? Lots of things, including crowds, food, bouncy houses, alcohol, music, climbing walls, swimmers, runners, marching bands, horses, and yoga instructors. What could go wrong?

Join the webinar to discuss how to measure the risk and best protect your agency. We’ll cover the process for permitting special events, including contracts, hold harmless and insurance requirements as well as logistics including safety plans, street closures, and cleanup.

NCC members and others in CJPRMA will also learn about special requirements for firework displays and a special coverage endorsement that reduces the member’s retention to \$25,000 IF a certain requirement is met.

Best practices and sample forms and processes will be shared based on feedback from other members, including one who hosts an annual celebration with over 300,000 attendees.

Location: Zoom Webinar

Date and Time: Tuesday, May 6th, 2025, 10:00a.m.-11:00a.m.

Register:

<https://alliantinsurance.zoom.us/meeting/register/0Ptv-i8wQOCTskoPNISLxQ>

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

Presenter:

Marcus Beverly, CPCU, AIC, ARM-P, FVP, Alliant Insurance Services

Marcus has thirty-five years of insurance, claims and risk management experience, with thirty years of experience working with California public agencies. He currently manages several risk-sharing pools in California and works with a wide variety of public agencies in assessing and placing their insurance coverage, risk management programs, and claims management services.

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