



President
Ms. Rachel Ancheta
City of Dixon

Vice President
Mr. Spencer Morrison
City of Yuba City

Treasurer
Ms. Jen Lee
City of Rio Vista

Secretary
Ms. Jennifer Styczynski
City of Marysville

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND BOARD OF DIRECTORS MEETING AGENDA

DATE/TIME: Thursday, April 18, 2024, at 12:00 p.m.
Lunch available at 11:30 a.m.

LOCATION: Rocklin Event Center – Ballroom
2650 Sunset Blvd
Rocklin, CA 95677

A - Action
I - Information

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

MISSION STATEMENT

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

A. CALL TO ORDER

B. INTRODUCTIONS

C. PUBLIC COMMENTS

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

pg. 6 **D. CONSENT CALENDAR**

A 1

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

- pg. 7 1. Board Meeting Minutes – December 14, 2023
- pg. 16 2. Check Register from December 2023 to March, 2024
- pg. 20 3. Investment Reports
 - a. Chandler Asset Management Short/Long Term - December 2023 to February 2024
 - pg. 112 b. Local Agency Investment Fund (LAIF) Report as of December 31, 2023
 - pg. 113 c. Treasurer’s Report as of December 31, 2023
 - pg. 114 4. ACI Specialty Benefits Report
 - 5. Lexipol Renewal Documents
 - pg. 130 a. Fire Pricing
 - pg. 131 b. Law Enforcement Pricing



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pg. 132	E. GENERAL RISK MANAGEMENT ISSUES	I 4
	<i>This is an opportunity for a member to discuss a topic of interest or seek guidance and input from the group about a current issue, risk management topic or exposure the member is facing.</i>	
	F. ADMINISTRATION REPORTS	I
	1. President’s Report	4
	<i>Rachel Ancheta will address the Committee on items pertaining to NorCal Cities.</i>	
	2. CJPRMA Update	4
	<i>The Board will receive an update on CJPRMA matters pertinent to NorCal Cities. Minutes of the last meeting can be found at http://www.cjprma.org.</i>	
	3. Program Administrator’s Report	4
	<i>Alliant will address the Committee on items pertaining to NorCal Cities.</i>	
	<ul style="list-style-type: none"> • 2024-2025 Member Training Fund • CJPRMA Fireworks Requirement 	
pg. 133	4. Summary of the March 28, 2024, Executive Committee Meeting	1
	<i>The Board will receive an update of the actions taken at the Executive Committee meeting.</i>	
pg. 134	G. a. FY 24/25 Officers and Executive Committee Rotation	I 1
	<i>The Board will be provided information regarding the Executive Committee Rotation Schedule.</i>	
pg. 140	b. Appoint Claims Committee Member for the FY 23/24	A 1
	<i>The Board will be asked to appoint a member to the Claims Committee for the remainder for FY 23/24.</i>	
	H. FINANCIAL REPORTS	
pg. 141	1. Quarterly Financial Report for Period Ending December 31, 2023	A 1
	<i>James Marta & Company will present the quarterly financial report ending December 31, 2022, for the Board to Accept and File.</i>	



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pg. 178	2. Budget to Actual as of December 31, 2023 <i>The Board will receive an update on the Budget to Actual as of December 31, 2023.</i>	I 1
	I. JPA BUSINESS	
pg. 179	1. Sedgwick Liability Administration Services Contract <i>The Board will review and may approve or revise the Executive Committee recommendation to approve the agreement.</i>	I 1
	2. Actuarial Services – Mike Harrington, Bickmore Actuarial	A 1
pg. 202	a. Actuarial Study for Workers’ Compensation Program <i>The Board will review and may approve the Actuarial Study for the Workers’ Compensation Program.</i>	
pg. 258	b. Actuarial Study for Liability Program <i>The Board will review and may approve the Actuarial Study for the Liability Program.</i>	
pg. 310	3. Police Risk Management Committee Grant Funds <i>The Board will review and may provide direction regarding the Body Worn Camera Requirement.</i>	A 1
pg. 313	4. FY 24/25 NCCSIF Administration Budget <i>The Board will review and may provide direction regarding the Preliminary Admin Budget.</i>	I 1
	5. Workers’ Compensation Program	A 1
pg. 317	a. Annual Banking Plan Adjustments - James Marta & Company <i>The Board will review and may approve adjustments to the Banking Layer for the Workers’ Compensation program.</i>	
pg. 319	b. Annual Shared Risk Plan Adjustments - Alliant Insurance Services <i>The Board will review and may approve adjustments to the Shared Risk Layer for the Workers’ Compensation program.</i>	
pg. 321	c. FY 24/25 Deposit Premium Calculations <i>The Board will review and may approve the Preliminary Deposit Premium Calculations for the Workers’ Compensation Program.</i>	



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	6. Liability Program	A 1
pg. 332	a. Annual Banking Plan Adjustments - James Marta & Company <i>The Board will review and may approve adjustments to the Banking Layer for the Liability program.</i>	
pg. 334	b. Annual Shared Risk Plan Adjustments - Alliant Insurance Services <i>The Board will review and may approve adjustments to the Shared Risk Layer for the Liability program.</i>	
pg. 337	c. FY 24/25 Deposit Premium Calculations <i>The Board will review and may approve the Preliminary Deposit Premium Calculations for the Liability Program.</i>	
pg. 346	7. Property Program Funding and Appraisals <i>The Committee will receive the latest update and estimates for property funding and appraisals.</i>	
pg. 348	8. FY 24/25 Renewal Updates <i>The Board will receive an update on the various insurance program renewals, including property and cyber renewal options.</i>	A 1
pg. 354	9. Claims Policy and Procedure Revisions	
pg. 358	a. P&P C-7C Employment Practices Recommended Investigators	
	b. P&P C-W1 Workers' Compensation Claims Administration General Guidelines and Standards	
pg. 365	10. FY 24/25 Meeting Calendar <i>The Board will be asked to approve the Preliminary FY 24/25 Meeting Calendar.</i>	A 1
pg. 367	J. INFORMATION ITEMS	
pg. 368	1. Glossary of Terms	I 1
pg. 377	2. NCCSIF Organizational Chart	
pg. 378	3. NCCSIF 2023-2024 Meeting Calendar	
pg. 379	4. NCCSIF Resource Contact Guide	
pg. 390	5. Sedgwick Who's Who in Claims – Liability Contacts	
pg. 391	6. LWP Workers' Compensation Contact List	
pg. 392	7. Heat Illness Prevention Webinar – April 25, 2024	



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- pg. 393 8. Aquatic Risk Management Webinar – April 30, 2024
pg. 394 9. Certificate Request Form
pg. 395 10. Travel Mileage Reimbursement Form

**K. ADJOURNMENT
UPCOMING MEETINGS**

Police Risk Management Committee Meeting - May 2, 2024
Claims Committee Meeting - May 23, 2024
Executive Committee Meeting - May 23, 2024
Board of Directors – June 20, 2024

Per Government Code 54954.2, persons requesting disability related modifications or accommodations, including auxiliary aids or services to participate in the meeting, are requested to contact Jenna Wirkner at Alliant Insurance Services at (916) 643-2714.

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

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



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Board of Directors Meeting
April 18, 2024**

Agenda Item D.

CONSENT CALENDAR

ACTION ITEM

ISSUE: Items on the Consent Calendar should be reviewed by the Board, and if any item requires clarification or amendment such item(s) should be pulled from the agenda for separate discussion. *Items pulled from the Consent Calendar will be placed back on the agenda in an order determined by the President.*

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

FISCAL IMPACT: None.

BACKGROUND: The Board places the following items on the Consent Calendar for adoption. The Board may accept the Consent Calendar as presented or pull items for discussion and separate action while accepting the remaining items.

ATTACHMENT(S):

1. Board Meeting Minutes – December 14, 2023
2. Check Register from December 2023 to March 2023
3. Investment Reports
 - a. Chandler Asset Management Short/Long Term - December 2023 to February 2024
 - b. Local Agency Investment Fund (LAIF) Report as of December 31, 2023
 - c. Treasurer’s Report as of December 31, 2023
4. ACI Specialty Benefits Report
5. Lexipol Renewal Documents
 - a. Fire Pricing
 - b. Law Enforcement Pricing



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
BOARD OF DIRECTORS MEETING MINUTES
ROCKLIN EVENT CENTER – BALL ROOM
DECEMBER 14, 2023**

BOARD OF DIRECTORS PRESENT

Christy White, City of Anderson
Ishrat Aziz-Khan, City of Colusa
Rachel Ancheta, City of Dixon
Allison Garcia, City of Folsom
Jodi Steneck, City of Ione
Veronica Rodriguez, City of Lincoln
Crystal Peters, Town of Paradise
Amanda Tonks, City of Rocklin

Jennifer Leal, City of Auburn
Brant Mesker, City of Corning
Melissa Rojas, City of Elk Grove
Stephanie VanSteyn, City of Galt
Dalacie Blankenship, City of Jackson
Jennifer Styczynski, City of Marysville
Paul Young, City of Red Bluff
Spencer Morrison, City of Yuba City

BOARD OF DIRECTORS ABSENT

Elisa Arteaga, City of Gridley
Dave Warren, City of Placerville
Marti Brown, City of Willows

Sean Grayson, City of Nevada City
Jen Lee, City of Rio Vista

CONSULTANTS & GUESTS

Marcus Beverly, Alliant Insurance Services
Conor Boughey, Alliant Insurance Services
Sedgwick, Brian Davis
Jim Ramsey, City of Elk Grove
Judy Adlam, LWP

Jenna Wirkner, Alliant Insurance Services
Evan Washburn, Alliant Insurance Services
James Marta, James Marta and Company
Stacey Bean, LWP

A. CALL TO ORDER

Chair Rachel Ancheta called the meeting to order at 10:03 a.m.

B. ROLL CALL

Roll call was made, and a majority of the members were present constituting a quorum.

C. PUBLIC COMMENTS

There were no public comments.

D. 2023 Strategic Planning Follow up

D.1. Mission Statement and Strategic Plan

Mr. Beverly discussed the mission statement and progress in completing the latest strategic plan.



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We will have a facilitator at our 2024 Long Range Planning Meeting. Mr. Beverly discussed organizational growth, the Board Member Academy, and visits during the year.

Stacey Bean and Judy Adlam joined at 10:11a.m.

D.2 Financial Stability

a. Summary of Current Financial Benchmarks

Ms. Evan Washburn discussed the summary of current financial benchmarks.

Mr. James Marta discussed strengthening the capital. It's mainly the excess pools that are driving the increases.

Melissa Rojas joined the meeting at 10:25a.m.

b. Current and proposed Funding Formulas

Mr. Beverly discussed current and proposed funding formulas.

Mr. Beverly discussed proposed revisions to the Policies and Procedures for allocating the annual funding of the Liability and Workers' Compensation Programs (Banking and Shared Layer Policies for each year) and a recommendation to combine the separate policies into one Policy for each program during the JPA business agenda items.

Information only, no vote taken.

D.3.a. Workers' Compensation Program

- *PRISM Endorsement NO. U5: Occurrence Definition Amendatory Endorsement and Illustration.*

Mr. Beverly discussed that the current endorsement limits the time period of any one occurrence to no more than seven days, with PRISM able to set the beginning date of the coverage period.

- *LWP presentation*

Ms. Judy Adlam and Ms. Stacey Bean provided a summary of NCC's Workers' Compensation Claims and trends to anticipate for the near future. During the transition from Sedgwick to LWP, we transferred over 560 claims and LWP closed 90 claims in the first 6 months. Members discussed having an FAQ sheet for COVID claims after 1/1/2024.



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D.3.b. Liability Program

- CJPRMA Funding & Surcharge FY 23/24
- Planning for Assessment
- Options/Risk Management/Training

Mr. Beverly discussed the Liability Program and the excess liability assessment from California Joint Powers Risk Management Authority (CJPRMA). We will be receiving a surcharge this year, as NCCSIF is still a loss leader. We will be able to decrease or eliminate the surcharge by moving to a higher SIR.

D.3.c. Property Program Structure

- Deductible Buy Down or Aggregates
- Appropriate SIR – Parametric for Wildfire? (Property concerns/margin clause)
- Auto schedule maintenance

Mr. Beverly discussed the Property Program Structure.

We will have an auto schedule maintenance training in February. Mr. Beverly discussed DIC coverage and Flood options. It's important for members to maintain accurate Auto Schedules.

D.3.d. JPA Administration

- Team Depth & Succession Planning
- Knowledge Silo Matrix

Mr. Beverly discussed succession planning and the silo matrix for the NCCSIF Program Administrators.

D.3.e. Cyber Program

- Excess Coverage Conditions
- Risk Management Services

Mr. Beverly discussed the Cyber Program. Members are encouraged to use the Risk Management Resources available to them.

CYGNVS is available to members at no cost. CYGNVS is designed to be a portal for connecting and communicating in the event of a cyber-attack.



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Mr. Connor Boughey discussed the State of the Market.

D.4. Wrap Up – Meeting Member Needs

Mr. Beverly provided a wrap up of the long-range planning meeting and discussed members' priorities.

Members discussed how to prepare for what's happening next. We need the actuary predictions before we finalize the budget.

E. Consent Calendar

1. Board of Directors Meeting Minutes – October 20, 2023
2. Check Register September 2023 - November 2023
3. Investment Reports
 - a) Chandler Asset Management Short/Long Term – October 2023 to November 2023
 - b) Local Agency Investment Fund (LAIF) Report as of September 30, 2023
 - c) Treasurer's Report as of September 30, 2023
4. FY 24/25 EIA PRISM Excess Workers' Compensation Premium Estimate v1
5. Public Entity Insurance Marketplace, Trends, Industry Issues and Outlook Presentation
6. ACI Q3 Utilization Report
7. Liability Claims Audit Agreement

A motion was made to approve the consent calendar.

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

Ayes: White, Leal, Aziz-Khan, Ancheta, Rojas, VanSteyn, Steneck, Blankenship, Rodriguez, Styczynski, Peters, Young, Tonks, Morrison

Nays: None

F. GENERAL RISK MANAGEMENT ISSUES

Members discussed fixed asset policies. If members have policy for fixed assets, please send to Program Administrators.



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G. ADMINISTRATION REPORTS

1. President’s Report

Ms. Rachel Ancheta attended the PARMA conference, with a presentation from Intercare on the Tort Process. Members are seeing an increase in Tort Claims.

2. CJPRMA Update

Mr. Beverly discussed the last CJPRMA Meeting and goals moving forward.

3. Program Administrator’s Report

- SB 553 Workplace Violence Plans
- Member Training Funds 23/24
- Member Visits with Alliant Staff

Mr. Beverly and Ms. Jenna Wirkner discussed SB553, member training funds for 23/24 and member visits with Alliant Staff.

Jim Ramsey left the meeting at 1:29p.m.

H. FINANCIAL REPORTS

H.1. Quarterly Financial Report for Period Ending September 30, 2023

Mr. James Marta gave an overview of the Quarterly Financial Report for Period Ending September 30, 2023. We provide the financial statements quarterly to see how the group is performing. Our main drivers of revenue are premiums and investment income.

H.2. Budget-to-Actual as of September 30, 2023

Mr. Marta discussed the Budget- to – Actual as of September 30,2023. The budget is on track with exactly 25% expended so far. Members are encouraged to use Risk Management Reserves and Training Funds.

A motion was made to approve to receive and file the statement.

MOTION: Ishrat Aziz-Khan **SECOND:** Spencer Morrison **MOTION CARRIED UNANIMOUSLY**

Ayes: White, Leal, Aziz-Khan, Ancheta, Rojas, VanSteyn, Steneck, Blankenship, Rodriguez, Styczynski, Peters, Young, Tonks, Morrison

Nays: None



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I.1. Policy and Procedures

I.1.a. Restructuring of Policy Categories

Ms. Evan Washburn discussed restructuring of Policy Categories and updates to NCC’s Policy and Procedures.

A motion was made to approve the restructuring of the Policy and Procedures.

MOTION: Israt Aziz-Khan **SECOND:** Amanda Tonks **MOTION CARRIED
UNANIMOUSLY**

Ayes: White, Leal, Aziz-Khan, Ancheta, Rojas, VanSteyn, Steneck, Blankenship, Rodriguez, Styczynski, Peters, Young, Tonks, Morrison

Nays: None.

I.1.b. Underwriting Policy

Mr. Beverly discussed the CAJPA requirement to review the underwriting policy every 3 years.

A motion was made to approve the underwriting policy.

MOTION: Ishrat Aziz-Khan **SECOND:** Spencer Morrison **MOTION CARRIED
UNANIMOUSLY**

Ayes: White, Leal, Aziz-Khan, Ancheta, Rojas, VanSteyn, Steneck, Blankenship, Rodriguez, Styczynski, Peters, Young, Tonks, Morrison

Nays: None.

I.1.c. Annual Funding Formula Policies – Liability & Workers’ Compensation

Ms. Washburn discussed the Annual Funding Formula Policies for Liability and Workers’ Compensation.

A motion was made to approve the updates to the Liability and Workers’ Compensation Funding Policies.

MOTION: Melissa Rojas **SECOND:** Ishrat Aziz-Khan **MOTION CARRIED
UNANIMOUSLY**

Ayes: White, Leal, Aziz-Khan, Ancheta, Rojas, VanSteyn, Steneck, Blankenship, Rodriguez, Styczynski, Peters, Young, Tonks, Morrison

Nays: None



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I.1.d. Claim Settlement Authority Policy Revisions

Ms. Washburn discussed revisions to the claim settlement authority policy.

A motion was made to approve the claim settlement authority policy revisions.

MOTION: Spencer Morrison **SECOND:** Dalacie Blankenship **MOTION CARRIED
UNANIMOUSLY**
Ayes: White, Leal, Aziz-Khan, Ancheta, Rojas, VanSteyn, Steneck, Blankenship, Rodriguez,
Styczynski, Peters, Young, Tonks, Morrison
Nays: None

I.2. AllOne Health Walking Challenge

Ms. Wirkner discussed the AllOne Health Walking Challenge with members. Members discussed starting the walking challenge after daylight savings time.

A motion was made to approve the walking challenge.

MOTION: Crystal Peters **SECOND:** Dalacie Blankenship **MOTION CARRIED
UNANIMOUSLY**
Ayes: White, Leal, Aziz-Khan, Ancheta, Rojas, VanSteyn, Steneck, Blankenship, Rodriguez,
Styczynski, Peters, Young, Tonks, Morrison
Nays: None

I.3. Workers' Compensation Claims Administration Survey

LWP provided a response to the service provider survey results. Members are encouraged to reach out LWP or Program Administrators with any feedback.

A motion was made to accept and file the Workers' Compensation Claims Administration Survey.

MOTION: Melissa Rojas **SECOND:** Ishrat Aziz- Khan **MOTION CARRIED
UNANIMOUSLY**
Ayes: White, Leal, Aziz-Khan, Ancheta, Rojas, VanSteyn, Steneck, Blankenship, Rodriguez,
Styczynski, Peters, Young, Tonks, Morrison
Nays: None



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I.4. Liability Claims Administration Proposal

Mr. Beverly discussed the Liability Claims Administration Proposal and pricing.

Members discussed the pricing for the Liability Claims Administration Proposal

A motion was made to approve the proposal and request a contract from Sedgwick.

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

Ayes: White, Leal, Aziz-Khan, Ancheta, Rojas, VanSteyn, Steneck, Blankenship, Rodriguez, Styczynski, Peters, Young, Tonks, Morrison

Nays: None

I.5. Brokerage, Risk Management and Program Administration Services with Alliant Insurance Services

Mr. Beverly discussed the Brokerage, Risk Management Program Administration Services with Alliant Insurance Services.

A motion was made to approve the Brokerage, Risk Management and Program Administration Services with Alliant Insurance Services.

MOTION: Stephanie VanSteyn **SECOND:** Melissa Rojas **MOTION CARRIED
UNANIMOUSLY**

Ayes: White, Leal, Aziz-Khan, Ancheta, Rojas, VanSteyn, Steneck, Blankenship, Rodriguez, Styczynski, Peters, Young, Tonks, Morrison

Nays: None

J. INFORMATION ITEMS

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



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These items were provided as information only.

K. ADJOURNMENT

The meeting was adjourned at 2:41p.m.

Next Meeting Date:

Respectfully Submitted,

Jennifer Styczynski, Secretary

Date

Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 12/31/2023

Check#	Date	Vendor	Account Title	Account Memo	Amount
12284	12/12/2023	City of Auburn	Member Trng and RM	52207 Member Training Fund Nov 17-19.23	4,000.00
12285	12/12/2023	City of Oroville	Member Trng and RM	52207 CalPELRA Conf Reimb 11.14-11.17.23	1,399.31
12286	12/12/2023	Jenna Wirkner	BOD Long Range Planning	52509 Panera Bkfst Reimb 12.14.23 BOD and SP Mtg	176.52
12287	12/22/2023	Jenna Wirkner	Risk Mgmt Comm Svcs	52201 11.8.23 Mtg Drinks Reimb	25.74
			BOD Long Range Planning	52509 12.14.23 BOD and SP Mtg Drink/Brkfst Reimb	63.99
12288	12/22/2023	City of Anderson	BOD Long Range Planning	52509 12.14.23 BOD and SP Mtg Reimb - C White	186.02
12289	12/22/2023	Jim Ramsey	BOD Long Range Planning	52509 12.14.23 BOD, RMC Mtg - Reimb	43.23
12290	12/22/2023	Dalacie Blankenship	Board Meetings	52503 10.19.23 RM and BOD Mtg	77.29
12291	12/22/2023	Brant Mesker	BOD Long Range Planning	52509 12.14.23 Strategic Planning, BOD	171.61
12292	12/22/2023	Gibbons and Conley	Legal Services	52103 Gen Matters Nov 2023	714.93
12293	12/22/2023	CAJPA	Assoc Memberships	52504 24/25 CAJPA Membership renewal fee	2,000.00
12294	12/22/2023	Dept of Industrial Relations	State Funding/Fraud Assessment	52304 Assessment for FY 23-24	583,500.53
12295	12/22/2023	Sedgwick CMS, Inc.	Other Income	44010 NPWA563818	505.49
121135040000046	12/11/2023	JM and Company LLP	Accounting Services	52403 Monthly Accounting Services - Nov 2023	11,671.00
121135040000047	12/11/2023	Sedgwick CMS, Inc	Claims Admin	52300 Nov 2023 Liab Claims	23,141.42
121135040000048	12/11/2023	Alliant Ins Svcs Inc	Program Admin Fee	52401 12/23 Monthly Installment	32,106.58
121135040000049	12/11/2023	Sedgwick CMS, Inc	On Site	52204 Risk Control Svcs - Dec 2023	15,360.00
121135040000050	12/11/2023	Crowe	Financial Audit	52102 Initial Billing 6.30.23 FS Audit and Business Svc Fee	8,135.00
121135040000051	12/11/2023	CAM, Inc.	Investment Income	44040 Investment Income	5,827.53
121135040000052	12/11/2023	LWP Claims Solutions Inc	Claims Admin	52300 Dec 2023 WC Claims	79,166.00
121135040000053	12/11/2023	PRISM	Excess Deposit/Prem Exp	54100 22/23 EWC Prem Adj	66,787.00

Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 1/31/2024

Check#	Date	Vendor	Account Title	Account Memo	Amount
12297	1/11/2024	City of Yuba City	Member Trng and RM	52207 CalPELRA Mtg 11/14-17 - R Jimenez	4,000.00
12298	1/11/2024	Graham Research Consultants	Risk Mgmt Comm Services	52201 Virtual Prof Trng Prgm 1.25.24	2,500.00
12299	1/11/2024	Edward C. Obayashi	Risk Mgmt Comm Services	52201 Law Enforcement Trng Day 11.8.23	2,000.00
12300	1/11/2024	Stephanie Van Steyn	Board Meetings	52503 10.19.23 BOD and RMC Mileage Reimb	59.21
12300	1/11/2024	Stephanie Van Steyn	BOD Long Range Planning	52509 12.14.23 BOD and SP Mtg Mileage Reimb	60.65
12301	1/11/2024	Gibbons and Conley	Legal Services	52103 Gen Matters Dec2023	369.00
12302	1/11/2024	The Bank of New York Mellon	Investment Income	44040 Investment Income	5,487.50
12303	1/12/2024	Crystal Peters	BOD Long Range Planning	52509 12.14.23 BOD and SP Mtg Mileage Reimb	104.80
121135040000054	1/12/2024	AGRIP, Inc.	Associations Memberships	52504 2024 AGRIP Membership Renewal - CAJPA	5,766.63
121135040000055	1/12/2024	Sedgwick CMS, Inc	Claims Admin	52300 Dec 2023 Liab Claims	23,141.42
121135040000056	1/12/2024	James Marta and Co LLP	Accounting Services	52403 Monthly Accounting Services - Dec 2023	11,671.00
121135040000057	1/12/2024	Alliant Ins Svcs Inc	Program Admin Fee	52401 01/24 Monthly Installment	32,106.58
121135040000058	1/12/2024	Sedgwick CMS, Inc	On Site	52204 Risk Control Svcs - Jan 2024	15,360.00
121135040000059	1/12/2024	LWP Claims Solutions Inc	Claims Admin	52300 Jan 2024 WC Claims	79,166.00
121135040000060	1/12/2024	Sedgwick CMS, Inc	Claims Admin - Liability ALE	51136 Adjuster Attended MSC	716.00

Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 2/29/2024

Check#	Date	Vendor	Account Title	Account Memo	Amount
12304	2/9/2024	City of Red Bluff	Member Trng & Risk Mgmt	52207 CalPELRA 11.23 Reimb Garrison	2,503.45
12305	2/9/2024	City of Galt	Member Trng & Risk Mgmt	52207 CALPELRA Nov2023 S VanSteyn	3,099.73
12306	2/9/2024	City of Marysville	Member Trng & Risk Mgmt	52207 11.23 CALPELRA Reimb N Moe	1,742.30
12307	2/9/2024	DKF Solutions Group, LLC	Risk Mgmt Comm Svcs	52201 Training: SSMP	1,000.00
121135040000061	2/9/2024	Rachel Ancheta	Member Trng & Risk Mgmt	52207 Reimb mileage PARMA	31.11
121135040000062	2/9/2024	Jenna Wirkner	Board Meetings	52503 PRMC Lunch Reimb Feb 2024	523.53
121135040000063	2/9/2024	Sedgwick CMS, Inc	Claims Admin	52300 Jan 2024 Liab Claims	23,141.42
121135040000064	2/9/2024	James Marta and Co LLP	Accounting Svcs	52403 Monthly Acctg Services	11,701.87
121135040000065	2/9/2024	Chandler Asset Mgmt, Inc.	Investment Income	44040 Investment Income	11,825.28
121135040000066	2/9/2024	LWP Claims Solutions Inc	Claims Admin	52300 Feb 2024 WC Claims	79,166.00
121135040000067	2/9/2024	Sedgwick CMS, Inc	On Site	52204 Risk Control Svcs - Feb 2024	15,360.00
121135040000068	2/9/2024	Alliant Ins Svcs Inc	Program Admin Fee	52401 02/24 Monthly Installment	32,106.58
Voided - 12188	2/8/2024	Rachel Ancheta	Member Trng & Risk Mgmt	52207 Reimb mileage PARMA	-31.11

Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 3/31/2024

Check#	Date	Vendor	Account Title	Account Memo	Amount
8887	3/13/2024	ACI Specialty Benefits	Wellness Optional	52217 2.5 to 3.24 Wellness Challenge	2,800.00
8888	3/13/2024	Randy Peters Catering	Board Meetings	52503 4.18.24 Lunch Catering Deposit	176.49
12308	3/13/2024	CAJPA	JPA Accredittation	52106 CAJPA Accreditation and App Fee	6,850.00
12309	3/13/2024	Gibbons and Conley	Legal Services	52103 Gen Matters Jan2024	1,176.18
12310	3/13/2024	Risk Mgmt Services	Claims Audit	52101 2024 Liab Prop Claims Audit	7,125.00
12311	3/13/2024	Prime Actuarial Cons, LLC	Actuarial Services	52104 Actuarial Rev - Self-Ins WC Lia Prog O/S Lia	11,660.00
12312	3/13/2024	City of Dixon	Member Trng and RM	52207 PARMA 02/24 R Ancheta	2,140.06
12313	3/29/2024	City of Corning	Member Trng and RM	52207 Feb24 Member Trng and RM Reimb Brimm	1,340.88
12314	3/29/2024	City of Marysville	Member Trng and RM	52207 CALPELRA 11/14-11/17 Styczynski	2,163.95
12315	3/29/2024	Randy Peters Catering	Board Meetings	52503 Apr24 BOD, RMC Mtg Lunch Catering Deposit	529.49
12316	3/29/2024	City of Dixon	Member Trng and RM	52207 Nov 24 CALPELRA Reimb Carillo	632.83
12317	3/29/2024	Gibbons and Conley	Legal Services	52103 Gen Matters Feb2024	507.37
121135040000069	3/13/2024	Sedgwick CMS, Inc	Claims Admin	52300 Feb 2024 Liab Claims	23,141.42
121135040000070	3/13/2024	J Marta and Co LLP	Accounting Services	52403 Monthly Acctg Services - Feb 2024	11,671.00
121135040000071	3/13/2024	LWP Claims Solutions Inc	Claims Admin	52300 Mar 2024 WC Claims	79,166.00
121135040000072	3/13/2024	Alliant Ins Services Inc	Program Admin Fee	52401 03/24 Monthly Installment	32,106.58
121135040000073	3/13/2024	Sedgwick CMS, Inc	On Site	52204 Risk Control Svcs - Mar 2024	15,360.00
121135040000075	3/29/2024	Chandler Asset Mgmt, Inc	Investment Income	44040 Investment Income	5,928.61



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

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.17
Average Coupon	2.49%
Average Purchase YTM	2.82%
Average Market YTM	4.48%
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	2.52 yrs
Average Life	2.33 yrs

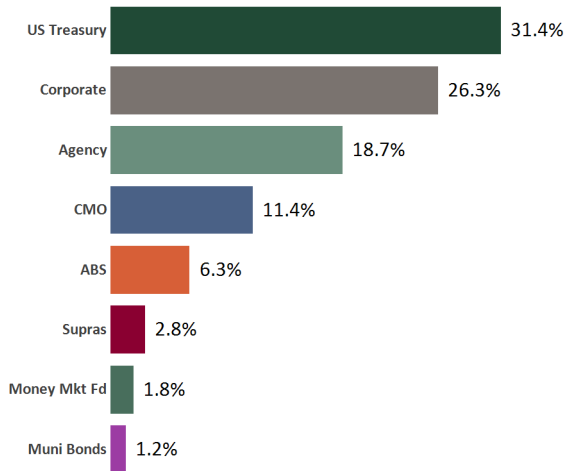
ACCOUNT SUMMARY

	Beg. Values as of 11/30/23	End Values as of 12/31/23
Market Value	48,747,525	49,384,161
Accrued Interest	253,440	282,002
Total Market Value	49,000,965	49,666,163
Income Earned	117,292	103,623
Cont/WD		0
Par	50,932,489	50,996,467
Book Value	50,464,091	50,539,152
Cost Value	50,373,856	50,438,456

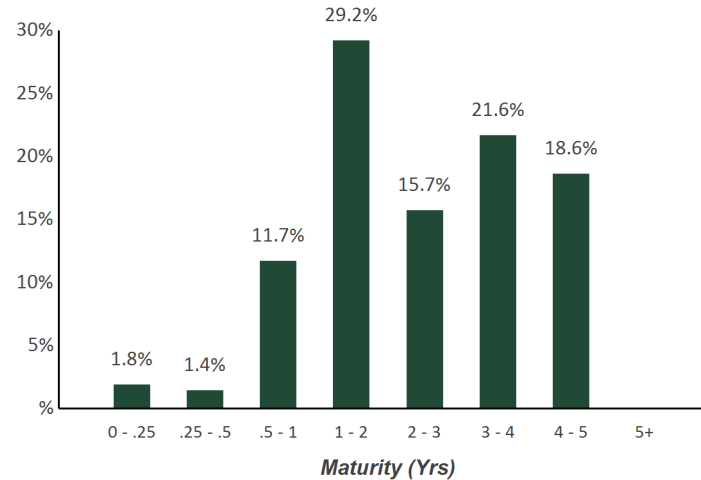
TOP ISSUERS

Government of United States	31.4%
Federal Home Loan Mortgage Corp	14.3%
Federal Farm Credit Bank	7.4%
Federal National Mortgage Assoc	6.5%
Federal Home Loan Bank	2.0%
Royal Bank of Canada	1.9%
Bank of America Corp	1.9%
Dreyfus Institutional Reserves	1.8%
Total	67.1%

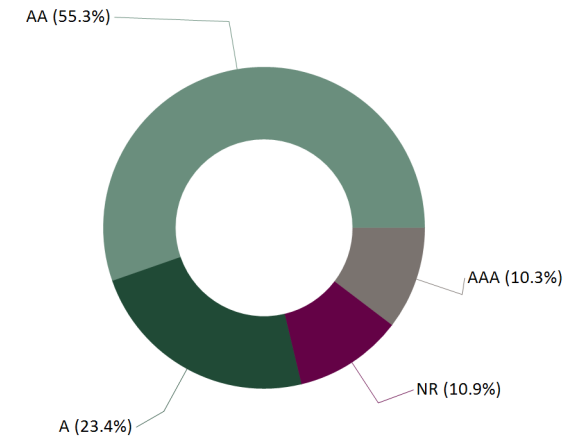
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	12/31/1997	
Northern CA Cities Self Ins. Fund Short Term	1.36%	3.01%	4.63%	4.63%	-0.23%	-0.45%	1.53%	1.42%	3.36%	
ICE BofA 1-5 Yr US Treasury & Agency Index	1.48%	3.09%	4.32%	4.32%	-0.58%	-0.75%	1.20%	1.15%	3.04%	
ICE BofA US Issuers 1-5 Yr AAA-A US Corp/Govt Idx	1.50%	3.18%	4.48%	4.48%	-0.53%	-0.70%	1.31%	1.25%	3.14%	

Statement of Compliance

As of December 31, 2023



Northern California Cities Self-Insurance Fund - Short Term

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

Category	Standard	Comment
U.S. Treasuries	No limitation	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal Agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.	Complies
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	
Municipal Securities (CA, Other States)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.; 5 year max maturity.	Complies
Asset-Backed & Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; From issuers not defined in U.S. Treasury and Federal Agencies sections of the Permitted Investments section of the policy; 5 years max maturity	Complies
Negotiable Certificates of Deposits (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 5 years max maturity.	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law; 20% max combined FDIC & Collateralized CD/TD; 5% max per issuer; 5 year max maturity.	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies

Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	<i>Complies</i>
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds.	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF.	<i>Complies</i>
Local Government Investment Pool (LGIP)	No issuer limitation.	<i>Complies</i>
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	<i>Complies</i>
Prohibited	Common or preferred stocks, convertible or junk bonds, commodities, options, limited partnerships, GICs, Reverse repurchase agreements, uninsured deposits, Inverse floaters; ranges notes, mortgage derived, interest only strips, Zero interest accrual securities if held to maturity; Investments denominated in Non-USD; Collateralized Mortgage Obligations (CMOs) with collateral not specifically GNMA, FHLMC, or FNMA; Purchasing or selling securities on margin; Securities lending or any other form of borrowing or leverage	<i>Complies</i>
Max Per Issuer	5% per issuer or institution unless explicitly stated in the policy, excluding U.S. government, agency, investment pool, and money market funds	<i>Complies</i>
Maximum Maturity	10 years; The Board of Directors grants authority for the purchase of securities with maturities in excess of 5 years. Such purchases shall be of U.S. Treasury and Federal Agency securities (including Mortgage-Backed Securities)	<i>Complies</i>

Reconciliation Summary

As of December 31, 2023



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$50,464,091.01
<u>Acquisition</u>		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$256,569.55	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$256,569.55
<u>Dispositions</u>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$0.00	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$192,591.00	
Total Dispositions		\$192,591.00
<u>Amortization/Accretion</u>		
+/- Net Accretion	\$11,082.76	
		\$11,082.76
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$50,539,152.32

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$658,748.73
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$61,871.76	
Dividend Received	\$2,106.79	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$192,591.00	
Total Acquisitions	\$256,569.55	
<u>Dispositions</u>		
Withdrawals	\$0.00	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
Total Dispositions	\$0.00	
ENDING BOOK VALUE		\$915,318.28

Holdings Report

As of December 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	2,934.22	09/22/2020 0.38%	2,933.79 2,934.22	99.73 7.04%	2,926.22 0.39	0.01% (8.00)	NR / AAA AAA	0.80 0.04
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	119,033.71	02/15/2022 1.91%	119,032.69 119,033.57	99.37 5.69%	118,281.42 69.11	0.24% (752.15)	Aaa / NR AAA	1.22 0.17
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	29,900.36	01/11/2022 1.11%	29,895.89 29,899.89	99.43 6.24%	29,730.68 5.48	0.06% (169.21)	NR / AAA AAA	1.23 0.11
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	11,641.72	02/17/2021 0.27%	11,641.51 11,641.71	98.79 6.20%	11,500.37 0.87	0.02% (141.34)	Aaa / NR AAA	1.31 0.20
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	15,584.95	10/20/2020 0.39%	15,581.36 15,584.82	99.37 6.13%	15,486.23 2.63	0.03% (98.59)	NR / AAA AAA	1.37 0.11
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	43,770.65	02/02/2021 0.27%	43,762.53 43,770.12	98.89 6.00%	43,286.15 5.06	0.09% (483.97)	Aaa / NR AAA	1.37 0.19
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	34,704.28	04/20/2021 0.38%	34,700.63 34,703.84	98.59 5.75%	34,213.25 5.86	0.07% (490.59)	NR / AAA AAA	1.71 0.26
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.43% Due 1/15/2026	200,080.28	12/17/2021 0.91%	198,110.74 199,487.56	97.34 5.74%	194,756.34 38.24	0.39% (4,731.22)	Aaa / AAA NR	2.04 0.50
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	101,000.09	Various 1.60%	99,639.30 100,449.91	97.04 5.75%	98,005.84 24.69	0.20% (2,444.07)	Aaa / NR AAA	2.06 0.61
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	70,070.16	07/13/2021 0.52%	70,063.91 70,068.10	97.29 5.63%	68,172.45 16.19	0.14% (1,895.65)	Aaa / NR AAA	2.21 0.53
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	60,130.06	11/09/2021 0.71%	60,128.78 60,129.62	97.03 5.67%	58,344.80 18.97	0.12% (1,784.82)	NR / AAA AAA	2.29 0.60
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	44,883.42	11/09/2021 0.75%	44,873.41 44,880.13	97.28 5.70%	43,664.74 14.76	0.09% (1,215.39)	NR / AAA AAA	2.37 0.55



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	185,421.69	02/15/2022 1.89%	185,393.80 185,409.84	97.33 5.61%	180,474.82 154.93	0.36% (4,935.02)	Aaa / AAA NR	2.37 0.71
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	117,154.41	05/10/2022 3.23%	117,148.32 117,151.50	98.59 5.24%	115,500.66 62.68	0.23% (1,650.84)	Aaa / AAA NR	2.65 0.70
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	50,430.45	10/13/2021 0.68%	50,429.16 50,429.99	96.65 5.81%	48,739.92 14.29	0.10% (1,690.07)	Aaa / AAA NR	2.71 0.65
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	122,531.04	03/10/2022 2.34%	122,503.94 122,517.84	97.77 5.39%	119,794.19 126.34	0.24% (2,723.65)	Aaa / NR AAA	2.71 0.73
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	150,519.37	03/09/2022 2.23%	150,513.57 150,516.78	97.72 5.40%	147,094.30 148.51	0.30% (3,422.48)	NR / AAA AAA	2.79 0.72
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	62,546.46	01/11/2022 1.27%	62,541.02 62,544.21	97.07 5.49%	60,714.41 32.84	0.12% (1,829.80)	NR / AAA AAA	2.88 0.69
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	150,000.00	07/12/2022 3.77%	149,985.67 149,991.49	98.38 5.27%	147,573.75 249.33	0.30% (2,417.74)	Aaa / NR AAA	3.13 1.08
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	615,000.00	Various 4.05%	605,356.10 609,981.38	97.95 4.99%	602,416.49 926.60	1.21% (7,564.89)	NR / AAA AAA	3.38 1.30
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	340,000.00	10/12/2022 5.15%	339,973.62 339,982.29	99.99 5.15%	339,973.48 769.16	0.69% (8.81)	Aaa / NR AAA	3.46 1.30
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	130,000.00	08/02/2022 3.75%	129,994.28 129,997.15	99.90 4.58%	129,872.99 147.77	0.26% (124.16)	NR / AAA AAA	3.55 0.62
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,867.56	101.55 4.59%	538,196.98 1,215.47	1.09% 8,329.42	NR / AAA AAA	4.71 2.46
Total ABS		3,187,337.32	3.23%	3,174,057.10 3,180,973.52	5.22%	3,148,720.48 4,050.17	6.35% (32,253.04)	Aaa / AAA AAA	3.10 1.13
AGENCY									
3135G0V75	FNMA Note 1.75% Due 7/2/2024	500,000.00	12/22/2021 0.84%	511,285.00 502,239.86	98.33 5.15%	491,660.50 4,350.69	1.00% (10,579.36)	Aaa / AA+ AA+	0.50 0.49
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	450,000.00	09/13/2019 1.79%	473,305.50 453,270.95	98.60 4.93%	443,682.90 3,881.25	0.90% (9,588.05)	Aaa / AA+ NR	0.70 0.68



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3133ENP79	FFCB Note 4.25% Due 9/26/2024	1,200,000.00	09/26/2022 4.38%	1,197,148.80 1,198,949.35	99.45 5.01%	1,193,446.80 13,458.33	2.43% (5,502.55)	Aaa / AA+ AA+	0.74 0.71
3135G0W66	FNMA Note 1.625% Due 10/15/2024	200,000.00	10/17/2019 1.66%	199,658.00 199,946.00	97.45 4.96%	194,904.00 686.11	0.39% (5,042.00)	Aaa / AA+ AA+	0.79 0.77
3130AQF40	FHLB Note 1% Due 12/20/2024	550,000.00	12/21/2021 1.02%	549,642.50 549,884.32	96.40 4.85%	530,196.70 168.06	1.07% (19,687.62)	Aaa / AA+ NR	0.97 0.94
3135G0X24	FNMA Note 1.625% Due 1/7/2025	505,000.00	Various 1.21%	514,840.05 507,074.64	96.90 4.78%	489,350.05 3,966.35	0.99% (17,724.59)	Aaa / AA+ AA+	1.02 0.98
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	605,000.00	02/13/2020 1.52%	604,534.15 604,895.85	96.54 4.72%	584,072.44 3,503.96	1.18% (20,823.41)	Aaa / AA+ AA+	1.12 1.08
3135G03U5	FNMA Note 0.625% Due 4/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,744.11	95.08 4.54%	451,620.50 569.01	0.91% (23,123.61)	Aaa / AA+ AA+	1.31 1.27
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	565,000.00	Various 0.47%	565,574.15 565,209.34	94.36 4.53%	533,153.78 109.86	1.07% (32,055.56)	Aaa / AA+ AA+	1.46 1.42
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,504.62	93.97 4.43%	300,712.96 533.33	0.61% (18,791.66)	Aaa / AA+ AA+	1.56 1.52
3135G05X7	FNMA Note 0.375% Due 8/25/2025	560,000.00	Various 0.46%	557,801.20 559,263.20	93.49 4.51%	523,553.52 735.00	1.06% (35,709.68)	Aaa / AA+ AA+	1.65 1.61
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	555,000.00	Various 0.44%	553,354.65 554,420.80	93.33 4.43%	517,997.04 566.57	1.04% (36,423.76)	Aaa / AA+ AA+	1.73 1.68
3133ENP95	FFCB Note 4.25% Due 9/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 998,992.94	99.72 4.41%	997,223.00 10,743.06	2.03% (1,769.94)	Aaa / AA+ AA+	1.75 1.65
3135G06G3	FNMA Note 0.5% Due 11/7/2025	565,000.00	Various 0.56%	563,434.90 564,421.26	93.15 4.40%	526,269.82 423.75	1.06% (38,151.44)	Aaa / AA+ AA+	1.85 1.80
3133EPGW9	FFCB Note 3.875% Due 4/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 734,133.24	99.40 4.03%	720,620.28 5,150.52	1.46% (13,512.96)	Aaa / AA+ AA+	4.32 3.91
3133EPQD0	FFCB Note 4.25% Due 7/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 702,013.00	100.92 4.03%	706,437.20 13,552.78	1.45% 4,424.20	Aaa / AA+ AA+	4.55 4.02
Total Agency		9,475,000.00	2.14%	9,519,001.30 9,488,963.48	4.59%	9,204,901.49 62,398.63	18.66% (284,061.99)	Aaa / AA+ AA+	1.73 1.62



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	495,811.78	12/15/2021 1.17%	521,919.37 502,831.88	98.31 5.31%	487,417.19 1,310.18	0.98% (15,414.69)	Aaa / AAA AAA	0.82 0.70
3137BPW21	FHLMC K055 A2 2.673% Due 3/25/2026	170,000.00	12/15/2021 1.25%	178,705.86 174,489.31	96.02 4.60%	163,230.43 378.68	0.33% (11,258.88)	NR / NR AAA	2.23 2.02
3137FQXJ7	FHLMC K737 A2 2.525% Due 10/25/2026	523,000.00	12/15/2021 1.41%	548,700.55 537,778.55	95.01 4.49%	496,880.89 1,100.48	1.00% (40,897.66)	NR / NR AAA	2.82 2.53
3137BTUM1	FHLMC K061 A2 3.347% Due 11/25/2026	750,000.00	09/23/2022 4.45%	721,201.17 730,062.35	96.92 4.50%	726,884.25 2,091.88	1.47% (3,178.10)	NR / NR AAA	2.90 2.56
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	680,000.00	09/23/2022 4.42%	654,181.25 661,698.10	97.17 4.42%	660,775.72 1,943.67	1.33% (922.38)	NR / NR AAA	3.07 2.72
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	750,000.00	09/23/2022 4.68%	713,701.17 722,860.50	95.94 4.38%	719,553.00 1,991.88	1.45% (3,307.50)	NR / AAA NR	3.74 3.33
3137FEBQ2	FHLMC K072 A2 3.444% Due 12/25/2027	500,000.00	03/29/2023 4.27%	481,953.13 484,805.94	96.57 4.38%	482,862.50 1,435.00	0.98% (1,943.44)	NR / NR AAA	3.99 3.58
3137F4D41	FHLMC K074 A2 3.6% Due 1/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 589,480.90	97.06 4.38%	582,366.60 360.00	1.17% (7,114.30)	NR / NR AAA	4.07 3.64
3137FETN0	FHLMC K073 A2 3.35% Due 1/25/2028	1,000,000.00	Various 4.38%	959,843.75 964,772.41	96.17 4.38%	961,720.00 558.33	1.94% (3,052.41)	NR / NR AAA	4.07 3.64
3137FGR31	FHLMC K078 A2 3.854% Due 6/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 383,111.79	97.91 4.36%	391,627.60 256.93	0.79% 8,515.81	NR / NR AAA	4.49 3.92
Total CMO		5,868,811.78	3.83%	5,749,581.25 5,751,891.73	4.49%	5,673,318.18 11,427.03	11.45% (78,573.55)	Aaa / AAA AAA	3.34 2.97
CORPORATE									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	295,000.00	Various 0.93%	292,715.95 294,530.08	97.48 5.43%	287,563.64 850.18	0.58% (6,966.44)	A2 / A+ NR	0.54 0.52
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	325,000.00	02/19/2020 1.83%	329,628.00 325,838.52	97.51 5.17%	316,904.90 1,028.72	0.64% (8,933.62)	A2 / A A+	0.86 0.83
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	310,000.00	01/10/2022 1.50%	309,584.60 309,856.73	96.50 4.96%	299,160.23 2,097.67	0.61% (10,696.50)	A1 / A+ A+	1.04 1.00



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CORPORATE									
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	340,000.00	01/16/2020 2.10%	339,275.80 339,846.99	96.63 5.37%	328,551.86 3,097.78	0.67% (11,295.13)	A2 / A+ A+	1.06 1.01
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	340,000.00	03/31/2022 2.86%	339,911.60 339,962.74	97.72 4.72%	332,248.68 2,261.00	0.67% (7,714.06)	A1 / A+ NR	1.27 1.22
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	165,000.00	05/10/2022 3.44%	164,790.45 164,904.78	98.29 4.70%	162,177.68 748.00	0.33% (2,727.10)	A2 / A A+	1.37 1.31
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	350,000.00	12/22/2021 1.46%	372,977.50 359,357.77	98.18 4.82%	343,633.85 1,375.21	0.69% (15,723.92)	A2 / A NR	1.39 1.33
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	300,000.00	05/24/2021 0.78%	300,388.80 300,053.92	97.86 6.00%	293,576.40 206.00	0.59% (6,477.52)	A1 / A- AA-	1.42 1.28
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	355,000.00	Various 4.44%	346,061.65 350,212.59	97.92 4.95%	347,599.32 544.33	0.70% (2,613.27)	A2 / A- A	1.46 1.40
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	140,000.00	Various 0.95%	140,087.55 140,013.91	97.66 5.97%	136,726.39 30.14	0.28% (3,287.52)	A1 / A- AA-	1.48 0.47
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	350,000.00	02/03/2022 1.85%	342,314.00 346,491.57	93.85 5.27%	328,470.10 1,703.33	0.66% (18,021.47)	A3 / A- A	1.60 1.54
756109BE3	Realty Income Corp Callable Note Cont 9/1/2025 4.625% Due 11/1/2025	500,000.00	09/26/2022 5.09%	493,405.00 496,089.69	99.35 5.00%	496,759.00 3,854.17	1.01% 669.31	A3 / A- NR	1.84 1.72
89236TKK0	Toyota Motor Credit Corp Note 5.4% Due 11/10/2025	175,000.00	11/08/2022 5.36%	175,173.25 175,107.33	101.55 4.52%	177,704.45 1,338.75	0.36% 2,597.12	A1 / A+ A+	1.86 1.74
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	200,000.00	02/17/2022 3.73%	196,508.00 198,065.62	95.78 5.45%	191,569.80 798.48	0.39% (6,495.82)	A1 / A- AA-	2.31 1.26
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	370,000.00	Various 5.11%	348,960.00 357,345.74	96.07 5.29%	355,442.35 1,416.73	0.72% (1,903.39)	A1 / A- A+	2.33 1.28
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 439,102.69	92.38 4.43%	406,454.40 598.89	0.82% (32,648.29)	A1 / AA AA-	2.36 2.29



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CORPORATE									
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	200,000.00	12/15/2021 1.49%	197,152.00 198,471.50	91.64 4.93%	183,288.60 306.67	0.37% (15,182.90)	A2 / A- A	2.37 2.28
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	355,000.00	Various 1.09%	355,928.75 355,450.49	92.57 4.49%	328,631.31 521.65	0.66% (26,819.18)	A2 / A+ A	2.37 2.29
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,935.01	92.34 4.44%	277,018.50 121.88	0.56% (22,916.51)	A1 / A+ A+	2.47 2.38
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	350,000.00	Various 1.85%	349,042.00 349,333.42	94.11 5.54%	329,395.85 153.88	0.66% (19,937.57)	A1 / A- AA-	2.47 1.42
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.4% Due 8/8/2026	350,000.00	12/21/2021 1.36%	365,442.00 358,296.33	95.29 4.33%	333,509.75 3,336.67	0.68% (24,786.58)	Aaa / AAA NR	2.61 2.46
89114TZG0	Toronto-Dominion Bank Note 1.25% Due 9/10/2026	200,000.00	12/15/2021 1.67%	196,202.00 197,839.45	91.36 4.70%	182,720.20 770.83	0.37% (15,119.25)	A1 / A AA-	2.70 2.58
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	270,000.00	Various 1.50%	276,565.80 273,616.17	94.20 4.35%	254,334.87 1,691.25	0.52% (19,281.30)	Aaa / AA+ NR	2.70 2.56
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	280,000.00	09/13/2021 1.28%	279,661.20 279,816.68	91.09 4.80%	255,059.84 1,030.56	0.52% (24,756.84)	A2 / A- AA-	2.71 2.59
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,928.27	91.88 4.25%	64,316.42 212.33	0.13% (5,611.85)	Aa2 / AA AA	2.72 2.61
78016EZZ3	Royal Bank of Canada Note 1.4% Due 11/2/2026	200,000.00	12/15/2021 1.74%	196,850.00 198,167.66	91.50 4.63%	183,002.00 458.89	0.37% (15,165.66)	A1 / A AA-	2.84 2.72
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,787.10	93.30 4.33%	191,259.47 1,843.29	0.39% (13,527.63)	A2 / A A	3.04 2.87
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,904.20	93.09 4.83%	130,322.50 1,124.28	0.26% (9,581.70)	A2 / A- A	3.17 2.97
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,950.13	94.58 4.12%	387,776.77 2,776.61	0.79% (22,173.36)	Aa2 / AA A+	3.21 3.02



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CORPORATE									
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	300,000.00	09/23/2022 5.77%	261,462.00 272,113.09	92.28 5.16%	276,847.20 907.35	0.56% 4,734.11	A1 / A- AA-	3.31 2.21
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	620,000.00	Various 5.40%	589,716.56 598,294.80	96.24 5.30%	596,717.76 4,167.99	1.21% (1,577.04)	A1 / A- AA-	3.31 2.17
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	330,000.00	Various 3.89%	331,518.15 331,056.49	98.65 4.44%	325,534.44 1,870.00	0.66% (5,522.05)	A2 / A+ A+	3.36 3.09
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	155,000.00	05/17/2022 3.69%	155,073.50 155,049.65	97.93 4.37%	151,787.01 732.81	0.31% (3,262.64)	A2 / A+ A	3.37 3.12
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	550,000.00	Various 4.60%	538,655.75 541,717.93	98.22 4.67%	540,211.10 1,443.51	1.09% (1,506.83)	A1 / A NR	3.44 3.16
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	600,000.00	09/23/2022 5.74%	517,038.00 538,805.49	91.34 5.17%	548,043.60 4,057.20	1.11% 9,238.11	A1 / A- A+	3.55 2.43
78016FZS6	Royal Bank of Canada Note 4.24% Due 8/3/2027	225,000.00	09/23/2022 5.11%	216,670.50 218,838.71	98.84 4.59%	222,395.18 3,922.00	0.46% 3,556.47	A1 / A AA-	3.59 3.23
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	225,000.00	09/23/2022 4.76%	213,781.50 216,686.97	97.65 4.31%	219,716.33 3,127.50	0.45% 3,029.36	A2 / A A+	3.62 3.30
24422EWK1	John Deere Capital Corp Note 4.15% Due 9/15/2027	500,000.00	09/23/2022 4.68%	488,405.00 491,351.69	99.35 4.34%	496,761.50 6,109.72	1.01% 5,409.81	A2 / A A+	3.71 3.36
74340XBV2	Prologis LP Callable Note Cont 09/15/2027 3.375% Due 12/15/2027	400,000.00	01/10/2023 4.55%	379,460.00 383,504.03	95.47 4.64%	381,876.40 600.00	0.77% (1,627.63)	A3 / A NR	3.96 3.64
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due 2/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 253,198.87	103.41 4.32%	258,517.50 4,958.33	0.53% 5,318.63	A2 / A+ A	4.13 3.56
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,752.41	103.07 4.05%	314,371.13 4,625.83	0.64% 9,618.72	Aa3 / A+ NR	4.19 3.65
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,254.32	101.27 4.55%	243,054.96 520.00	0.49% 4,800.64	A3 / A NR	4.46 3.90



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CORPORATE									
78016HZS2	ROYAL BANK OF CANADA Note 5.2% Due 8/1/2028	500,000.00	09/12/2023 5.50%	493,525.00 493,920.84	101.92 4.73%	509,615.00 11,627.78	1.05% 15,694.16	A1 / A AA-	4.59 3.96
Total Corporate		13,485,000.00	3.28%	13,252,840.61 13,309,822.37	4.82%	12,990,628.24 84,968.19	26.33% (319,194.13)	A1 / A A+	2.68 2.31
MONEY MARKET FUND									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	915,318.28	Various 0.01%	915,318.28 915,318.28	1.00 0.01%	915,318.28 0.00	1.84% 0.00	Aaa / AA+ AAA	0.00 0.00
Total Money Market Fund		915,318.28	0.01%	915,318.28	0.01%	915,318.28 0.00	1.84% 0.00	Aaa / AA+ AAA	0.00 0.00
MUNICIPAL BONDS									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	320,000.00	10/16/2019 1.91%	327,350.40 321,116.41	98.08 5.03%	313,868.48 1,920.00	0.64% (7,247.93)	Aa2 / AA- AA	0.75 0.73
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	325,000.00	06/17/2022 3.89%	288,284.75 300,147.58	90.88 4.33%	295,369.10 1,196.18	0.60% (4,778.48)	Aa1 / AA+ AA+	3.21 3.07
Total Municipal Bonds		645,000.00	2.87%	615,635.15 621,263.99	4.69%	609,237.58 3,116.18	1.23% (12,026.41)	Aa2 / AA AA	1.94 1.86
SUPRANATIONAL									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	910,000.00	Various 1.00%	892,819.20 901,922.08	93.19 4.42%	848,063.58 796.25	1.71% (53,858.50)	Aaa / AAA AAA	1.83 1.78
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 573,788.53	92.71 4.23%	533,089.98 992.27	1.08% (40,698.55)	Aaa / AAA AAA	2.30 2.23
Total Supranational		1,485,000.00	0.99%	1,465,185.70 1,475,710.61	4.35%	1,381,153.56 1,788.52	2.78% (94,557.05)	Aaa / AAA AAA	2.01 1.95
US TREASURY									
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	700,000.00	12/21/2021 0.80%	690,839.84 698,586.72	98.20 5.15%	687,421.70 225.96	1.38% (11,165.02)	Aaa / AA+ AA+	0.37 0.37



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US TREASURY									
912828D56	US Treasury Note 2.375% Due 8/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 502,777.11	98.37 5.06%	491,836.00 4,485.39	1.00% (10,941.11)	Aaa / AA+ AA+	0.62 0.60
9128283D0	US Treasury Note 2.25% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 501,889.95	97.84 4.92%	489,219.00 1,916.21	0.99% (12,670.95)	Aaa / AA+ AA+	0.84 0.81
91282CDN8	US Treasury Note 1% Due 12/15/2024	550,000.00	12/15/2021 0.99%	550,171.88 550,054.78	96.43 4.86%	530,384.80 255.46	1.07% (19,669.98)	Aaa / AA+ AA+	0.96 0.93
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 451,629.21	96.05 4.65%	432,228.60 1,710.68	0.87% (19,400.61)	Aaa / AA+ AA+	1.16 1.13
91282CED9	US Treasury Note 1.75% Due 3/15/2025	235,000.00	04/08/2022 2.71%	228,702.73 232,411.52	96.63 4.65%	227,077.92 1,220.19	0.46% (5,333.60)	Aaa / AA+ AA+	1.21 1.17
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 566,270.89	95.08 4.60%	537,213.30 717.83	1.08% (29,057.59)	Aaa / AA+ AA+	1.25 1.22
91282CFE6	US Treasury Note 3.125% Due 8/15/2025	1,200,000.00	09/23/2022 4.21%	1,164,984.38 1,180,332.78	98.01 4.41%	1,176,093.60 14,164.40	2.40% (4,239.18)	Aaa / AA+ AA+	1.62 1.54
91282CFK2	US Treasury Note 3.5% Due 9/15/2025	1,200,000.00	09/26/2022 4.28%	1,174,312.50 1,185,236.80	98.53 4.40%	1,182,327.60 12,461.54	2.41% (2,909.20)	Aaa / AA+ AA+	1.71 1.62
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 572,399.95	93.13 4.38%	535,468.75 365.27	1.08% (36,931.20)	Aaa / AA+ AA+	1.75 1.71
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 572,634.18	92.89 4.33%	534,098.53 244.85	1.08% (38,535.65)	Aaa / AA+ AA+	1.84 1.79
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	565,000.00	03/26/2021 0.77%	554,869.73 560,851.75	92.86 4.30%	524,677.65 185.25	1.06% (36,174.10)	Aaa / AA+ AA+	1.92 1.87
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 347,078.72	92.47 4.07%	323,654.45 8.41	0.65% (23,424.27)	Aaa / AA+ AA+	2.50 2.43
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,804.80	91.60 4.08%	128,236.78 366.17	0.26% (11,568.02)	Aaa / AA+ AA+	2.58 2.51
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,561.21	91.68 4.08%	137,519.55 380.15	0.28% (12,041.66)	Aaa / AA+ AA+	2.67 2.58
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	850,000.00	Various 1.08%	841,591.80 845,343.42	91.85 4.04%	780,705.45 1,889.85	1.58% (64,637.97)	Aaa / AA+ AA+	2.75 2.66
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	600,000.00	Various 3.13%	603,357.42 602,370.35	97.72 3.95%	586,336.20 53.57	1.18% (16,034.15)	Aaa / AA+ AA+	3.50 3.27

Holdings Report

As of December 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	1,090,000.00	Various 3.99%	1,030,896.10 1,046,329.14	95.99 3.96%	1,046,314.98 12,543.88	2.13% (14.16)	Aaa / AA+ AA+	3.58 3.33
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	1,240,000.00	Various 3.76%	1,204,744.92 1,213,822.33	97.19 3.96%	1,205,125.00 13,094.09	2.45% (8,697.33)	Aaa / AA+ AA+	3.67 3.39
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,136,773.77	98.42 3.92%	1,131,851.85 16,843.75	2.31% (4,921.92)	Aaa / AA+ AA+	4.09 3.71
91282CGP0	US Treasury Note 4% Due 2/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 654,818.89	100.33 3.91%	652,132.65 8,785.71	1.33% (2,686.24)	Aaa / AA+ AA+	4.17 3.76
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 738,944.75	98.94 3.89%	742,060.50 2,377.05	1.50% 3,115.75	Aaa / AA+ AA+	4.42 4.03
91282CHX2	US Treasury Note 4.375% Due 8/31/2028	1,350,000.00	Various 4.46%	1,345,000.00 1,345,285.32	102.14 3.87%	1,378,898.10 19,957.93	2.82% 33,612.78	Aaa / AA+ AA+	4.67 4.14
Total US Treasury		15,935,000.00	2.72%	15,746,836.92 15,795,208.34	4.26%	15,460,882.96 114,253.59	31.36% (334,325.38)	Aaa / AA+ AA+	2.64 2.45
TOTAL PORTFOLIO		50,996,467.38	2.82%	50,438,456.31 50,539,152.32	4.48%	49,384,160.77 282,002.31	100.00% (1,154,991.55)	Aa2 / AA AA+	2.52 2.17
TOTAL MARKET VALUE PLUS ACCRUED						49,666,163.08			



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

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	3.28
Average Coupon	2.06%
Average Purchase YTM	2.24%
Average Market YTM	4.33%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	3.73 yrs
Average Life	3.58 yrs

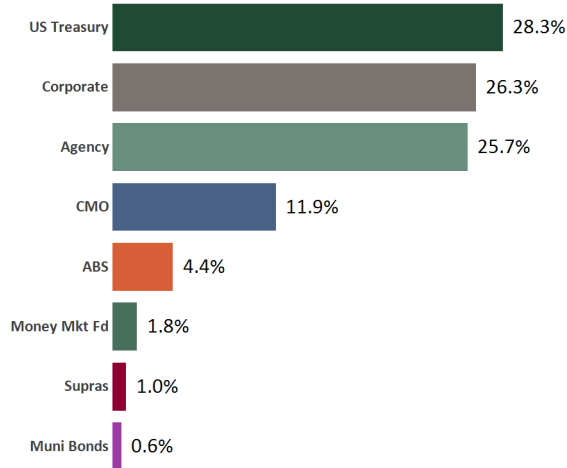
ACCOUNT SUMMARY

	Beg. Values as of 11/30/23	End Values as of 12/31/23
Market Value	28,108,350	28,662,229
Accrued Interest	132,676	130,478
Total Market Value	28,241,026	28,792,706
Income Earned	56,268	47,682
Cont/WD		0
Par	30,478,218	30,524,477
Book Value	30,223,455	30,273,335
Cost Value	30,170,471	30,216,742

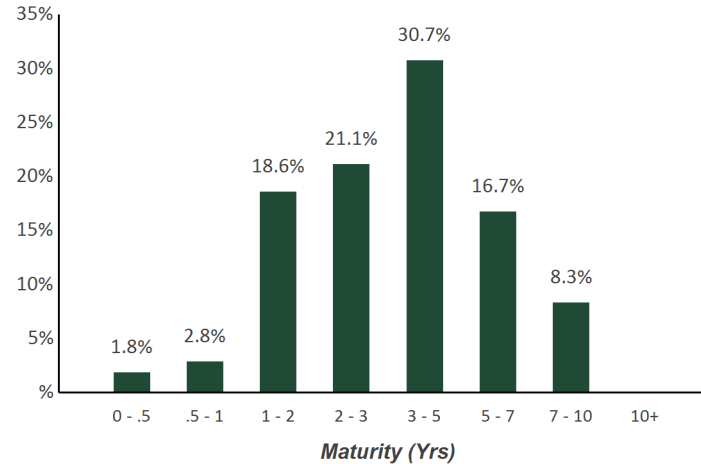
TOP ISSUERS

Government of United States	28.3%
Federal Home Loan Mortgage Corp	15.6%
Federal National Mortgage Assoc	11.2%
Federal Home Loan Bank	10.5%
JP Morgan Chase & Co	2.0%
Dreyfus Institutional Reserves	1.8%
Bank of America Corp	1.8%
Morgan Stanley	1.8%
Total	72.9%

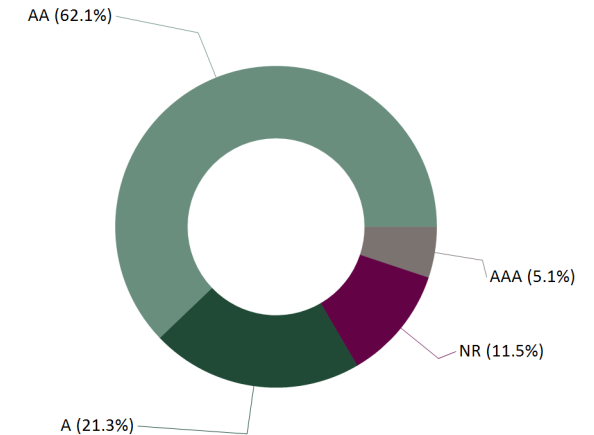
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	5/31/2006	
Northern Cal. Cities Self Ins. Fund Long Term	1.95%	3.86%	4.59%	4.59%	-1.53%	-1.53%	1.40%	1.63%	2.99%	
ICE BofA 1-10 Yr US Treasury & Agency Index	2.01%	3.87%	4.21%	4.21%	-1.86%	-1.79%	1.02%	1.27%	2.62%	
ICE BofA 1-10 Yr AAA-A US Corp & Govt Index	2.11%	4.14%	4.70%	4.70%	-1.75%	-1.67%	1.31%	1.53%	2.80%	

Statement of Compliance

As of December 31, 2023



Northern California Cities Self-Insurance Fund - Long Term

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

Category	Standard	Comment
U.S. Treasuries	No limitation	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal Agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.	Complies
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	
Municipal Securities (CA, Other States)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.; 5 year max maturity.	Complies
Asset-Backed & Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; From issuers not defined in U.S. Treasury and Federal Agencies sections of the Permitted Investments section of the policy; 5 years max maturity	Complies
Negotiable Certificates of Deposits (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 5 years max maturity.	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law; 20% max combined FDIC & Collateralized CD/TD; 5% max per issuer; 5 year max maturity.	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies

Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	<i>Complies</i>
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds.	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF.	<i>Complies</i>
Local Government Investment Pool (LGIP)	No issuer limitation.	<i>Complies</i>
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	<i>Complies</i>
Prohibited	Common or preferred stocks, convertible or junk bonds, commodities, options, limited partnerships, GICs, Reverse repurchase agreements, uninsured deposits, Inverse floaters; ranges notes, mortgage derived, interest only strips, Zero interest accrual securities if held to maturity; Investments denominated in Non-USD; Collateralized Mortgage Obligations (CMOs) with collateral not specifically GNMA, FHLMC, or FNMA; Purchasing or selling securities on margin; Securities lending or any other form of borrowing or leverage	<i>Complies</i>
Max Per Issuer	5% per issuer or institution unless explicitly stated in the policy, excluding U.S. government, agency, investment pool, and money market funds	<i>Complies</i>
Maximum Maturity	10 years; The Board of Directors grants authority for the purchase of securities with maturities in excess of 5 years. Such purchases shall be of U.S. Treasury and Federal Agency securities (including Mortgage-Backed Securities)	<i>Complies</i>

Reconciliation Summary

As of December 31, 2023



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$30,223,455.42
Acquisition		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$159,949.45	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$159,949.45
Dispositions		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$0.00	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$113,690.98	
Total Dispositions		\$113,690.98
Amortization/Accretion		
+/- Net Accretion	\$3,621.42	
		\$3,621.42
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$30,273,335.31

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$355,628.02
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$45,136.60	
Dividend Received	\$1,121.87	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$113,690.98	
Total Acquisitions	\$159,949.45	
Dispositions		
Withdrawals	\$0.00	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
Total Dispositions	\$0.00	
ENDING BOOK VALUE		\$515,577.47



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,136.58	09/22/2020 0.38%	3,136.12 3,136.58	99.73 7.04%	3,128.03 0.42	0.01% (8.55)	NR / AAA AAA	0.80 0.04
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	24,700.28	01/11/2022 1.11%	24,696.58 24,699.89	99.43 6.24%	24,560.11 4.53	0.09% (139.78)	NR / AAA AAA	1.23 0.11
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	12,473.27	02/17/2021 0.27%	12,473.05 12,473.25	98.79 6.20%	12,321.82 0.94	0.04% (151.43)	Aaa / NR AAA	1.31 0.20
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	16,104.44	10/20/2020 0.39%	16,100.73 16,104.30	99.37 6.13%	16,002.43 2.72	0.06% (101.87)	NR / AAA AAA	1.37 0.11
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	46,345.36	02/02/2021 0.27%	46,336.76 46,344.80	98.89 6.00%	45,832.36 5.36	0.16% (512.44)	Aaa / NR AAA	1.37 0.19
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	102,888.04	05/03/2022 3.45%	102,877.31 102,885.35	99.38 5.86%	102,252.91 107.52	0.36% (632.44)	NR / AAA AAA	1.47 0.25
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	22,791.42	03/02/2021 0.37%	22,787.03 22,790.46	98.22 5.62%	22,386.71 3.65	0.08% (403.75)	Aaa / NR AAA	1.71 0.34
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	36,150.26	04/20/2021 0.38%	36,146.46 36,149.80	98.59 5.75%	35,638.77 6.11	0.12% (511.03)	NR / AAA AAA	1.71 0.26
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	69,655.21	11/16/2021 0.89%	69,640.53 69,650.04	97.04 5.75%	67,590.21 17.03	0.23% (2,059.83)	Aaa / NR AAA	2.06 0.61
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	76,163.21	07/13/2021 0.52%	76,156.42 76,160.97	97.29 5.63%	74,100.48 17.60	0.26% (2,060.49)	Aaa / NR AAA	2.21 0.53
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	63,667.13	11/09/2021 0.71%	63,665.77 63,666.66	97.03 5.67%	61,776.85 20.09	0.21% (1,889.81)	NR / AAA AAA	2.29 0.60
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	48,336.00	11/09/2021 0.75%	48,325.22 48,332.45	97.28 5.70%	47,023.58 15.90	0.16% (1,308.87)	NR / AAA AAA	2.37 0.55
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	97,628.67	05/10/2022 3.23%	97,623.59 97,626.25	98.59 5.24%	96,250.54 52.23	0.33% (1,375.71)	Aaa / AAA NR	2.65 0.70

Holdings Report

As of December 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	54,032.63	10/13/2021 0.68%	54,031.25 54,032.14	96.65 5.81%	52,221.35 15.31	0.18% (1,810.79)	Aaa / AAA NR	2.71 0.65
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	80,278.96	03/10/2022 2.34%	80,261.21 80,270.31	97.77 5.39%	78,485.85 82.78	0.27% (1,784.46)	Aaa / NR AAA	2.71 0.73
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	126,242.08	03/09/2022 2.23%	126,237.22 126,239.91	97.72 5.40%	123,369.44 124.56	0.43% (2,870.47)	NR / AAA AAA	2.79 0.72
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	54,206.92	01/11/2022 1.27%	54,202.21 54,204.97	97.07 5.49%	52,619.15 28.46	0.18% (1,585.82)	NR / AAA AAA	2.88 0.69
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	90,000.00	04/05/2022 3.13%	89,981.19 89,990.63	98.06 5.34%	88,252.29 116.25	0.31% (1,738.34)	Aaa / AAA NR	3.13 0.88
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,973.55	97.95 4.99%	254,680.14 391.73	0.89% (5,293.41)	NR / AAA AAA	3.38 1.30
Total ABS		1,284,800.46	2.08%	1,284,621.14 1,284,732.31	5.49%	1,258,493.02 1,013.19	4.37% (26,239.29)	Aaa / AAA AAA	2.53 0.71
AGENCY									
880591ER9	Tennessee Valley Authority Note 2.875% Due 9/15/2024	100,000.00	02/27/2019 2.65%	101,155.00 100,147.08	98.51 5.05%	98,505.00 846.53	0.35% (1,642.08)	Aaa / AA+ AA+	0.71 0.68
3135G0W66	FNMA Note 1.625% Due 10/15/2024	275,000.00	10/17/2019 1.66%	274,529.75 274,925.75	97.45 4.96%	267,993.00 943.40	0.93% (6,932.75)	Aaa / AA+ AA+	0.79 0.77
3135G0X24	FNMA Note 1.625% Due 1/7/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,860.12	96.90 4.78%	208,337.15 1,688.65	0.73% (6,522.97)	Aaa / AA+ AA+	1.02 0.98
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,926.84	96.54 4.72%	410,298.83 2,461.46	1.43% (14,628.01)	Aaa / AA+ AA+	1.12 1.08
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,712.68	94.36 4.53%	448,226.63 92.36	1.56% (26,486.05)	Aaa / AA+ AA+	1.46 1.42
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 339,473.66	93.97 4.43%	319,507.52 566.67	1.11% (19,966.14)	Aaa / AA+ AA+	1.56 1.52
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,614.72	93.33 4.43%	345,331.36 377.71	1.20% (24,283.36)	Aaa / AA+ AA+	1.73 1.68



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G06G3	FNMA Note 0.5% Due 11/7/2025	530,000.00	11/09/2020 0.57%	528,102.60 529,295.64	93.15 4.40%	493,669.03 397.50	1.72% (35,626.61)	Aaa / AA+ AA+	1.85 1.80
3135G0K36	FNMA Note 2.125% Due 4/24/2026	565,000.00	Various 2.18%	562,430.10 564,366.45	95.55 4.16%	539,860.33 2,234.50	1.88% (24,506.12)	Aaa / AA+ AA+	2.32 2.21
3130AGFP5	FHLB Note 2.5% Due 6/12/2026	500,000.00	06/17/2019 2.19%	510,085.00 503,530.34	96.16 4.17%	480,799.00 659.72	1.67% (22,731.34)	Aaa / AA+ NR	2.45 2.34
3130A2VE3	FHLB Note 3% Due 9/11/2026	575,000.00	Various 2.81%	583,719.50 577,517.55	97.13 4.13%	558,513.60 5,270.83	1.96% (19,003.95)	Aaa / AA+ NR	2.70 2.53
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	230,000.00	Various 2.78%	212,604.00 225,068.26	94.32 4.09%	216,929.79 1,161.98	0.76% (8,138.47)	Aaa / AA+ AA+	2.73 2.61
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	600,000.00	Various 2.75%	593,685.00 597,570.06	95.29 4.01%	571,728.00 4,856.26	2.00% (25,842.06)	Aaa / AA+ NR	3.70 3.44
3135G05Y5	FNMA Note 0.75% Due 10/8/2027	600,000.00	Various 0.79%	598,402.20 599,116.34	88.78 3.98%	532,681.80 1,037.51	1.85% (66,434.54)	Aaa / AA+ AA+	3.77 3.64
3130AEB25	FHLB Note 3.25% Due 6/9/2028	500,000.00	01/29/2019 3.13%	504,785.00 502,269.31	97.23 3.94%	486,135.00 993.06	1.69% (16,134.31)	Aaa / AA+ NR	4.44 4.08
3130AG3X1	FHLB Note 2.875% Due 3/9/2029	380,000.00	Various 2.67%	386,815.50 383,616.53	95.24 3.90%	361,922.64 3,398.89	1.27% (21,693.89)	Aaa / AA+ NR	5.19 4.71
3130AGDY8	FHLB Note 2.75% Due 6/8/2029	510,000.00	Various 2.45%	523,261.05 517,270.56	93.69 4.05%	477,823.60 896.04	1.66% (39,446.96)	Aaa / AA+ NR	5.44 4.96
3130AGUW3	FHLB Note 2.125% Due 9/14/2029	70,000.00	03/05/2020 1.21%	75,742.80 73,438.42	90.47 4.01%	63,325.50 442.12	0.22% (10,112.92)	Aaa / AA+ NR	5.71 5.24
3135G05Q2	FNMA Note 0.875% Due 8/5/2030	610,000.00	Various 0.99%	603,622.55 605,724.27	81.49 4.11%	497,104.26 2,164.66	1.73% (108,620.01)	Aaa / AA+ AA+	6.60 6.24
Total Agency		7,870,000.00	1.76%	7,879,136.80 7,877,444.58	4.25%	7,378,692.04 30,489.85	25.73% (498,752.54)	Aaa / AA+ AA+	3.06 2.88
CMO									
3137FBBX3	FHLMC K068 A2 3.244% Due 8/25/2027	270,000.00	02/02/2022 1.80%	289,174.22 282,533.67	96.15 4.39%	259,596.09 729.90	0.90% (22,937.58)	Aaa / NR NR	3.65 3.31
3137H1Z33	FHLMC K744 A2 1.712% Due 7/25/2028	225,099.03	02/08/2022 2.37%	220,182.85 221,635.36	89.56 4.39%	201,598.24 321.14	0.70% (20,037.12)	NR / NR AAA	4.57 4.05



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CMO									
3137H5DX2	FHLMC K747 A2 2.05% Due 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 351,169.86	89.96 4.37%	314,874.00 597.92	1.10% (36,295.86)	NR / NR AAA	4.91 4.48
3137FKZZ2	FHLMC K088 A2 3.69% Due 1/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 276,220.40	97.04 4.34%	266,869.35 845.63	0.93% (9,351.05)	Aaa / NR NR	5.07 4.46
3137FLN91	FHLMC K091 A2 3.505% Due 3/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 144,220.04	96.14 4.34%	144,206.25 87.63	0.50% (13.79)	NR / AAA NR	5.24 4.58
3137FNB82	FHLMC K096 A2 2.519% Due 7/25/2029	95,000.00	03/23/2023 4.22%	86,320.12 87,368.02	91.05 4.37%	86,499.40 199.42	0.30% (868.62)	NR / AAA NR	5.57 4.99
3137H9D71	FHLMC K750 A2 3% Due 9/25/2029	400,000.00	10/26/2022 4.84%	359,138.80 366,019.32	93.43 4.38%	373,706.40 1,000.00	1.30% 7,687.08	NR / NR AAA	5.74 4.82
3137FQ3Z4	FHLMC K101 A2 2.524% Due 10/25/2029	300,000.00	06/02/2022 3.34%	284,167.97 287,561.82	90.62 4.38%	271,857.30 631.00	0.95% (15,704.52)	Aaa / NR NR	5.82 5.22
3137HAGZ3	FHLMC K752 A2 4.284% Due 7/25/2030	400,000.00	08/16/2023 5.03%	383,940.40 384,766.58	99.20 4.42%	396,787.20 1,428.00	1.38% 12,020.62	NR / NR AAA	6.57 5.46
3137H6LN3	FHLMC K139 A2 2.59% Due 1/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 274,601.64	87.66 4.44%	236,685.24 582.75	0.82% (37,916.40)	Aaa / NR NR	8.07 7.01
3137H8U90	FHLMC K148 A2 3.5% Due 7/25/2032	200,000.00	04/26/2023 4.12%	190,804.69 191,472.60	93.34 4.45%	186,680.00 583.33	0.65% (4,792.60)	Aaa / AA+ AAA	8.57 7.17
3137H9M89	FHLMC K152 A2 3.78% Due 11/25/2032	180,000.00	07/27/2023 4.65%	168,693.75 169,205.10	95.18 4.45%	171,317.70 567.00	0.60% 2,112.60	NR / NR AAA	8.91 7.32
3137H9UD9	FHLMC K154 A2 4.35% Due 1/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 478,368.17	99.22 4.46%	496,083.00 1,812.50	1.73% 17,714.83	NR / NR AAA	9.08 7.31
Total CMO		3,615,099.03	3.72%	3,506,956.65 3,515,142.58	4.40%	3,406,760.17 9,386.22	11.86% (108,382.41)	Aaa / AAA AAA	6.42 5.47
CORPORATE									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	100,000.00	Various 0.75%	99,669.40 99,933.03	97.48 5.43%	97,479.20 288.20	0.34% (2,453.83)	A2 / A+ NR	0.54 0.52
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,968.53	97.48 5.38%	346,050.81 1,331.25	1.21% (8,917.72)	A1 / A AA-	0.84 0.81



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CORPORATE									
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	430,000.00	01/16/2020 2.10%	429,084.10 429,806.49	96.63 5.37%	415,521.47 3,917.78	1.46% (14,285.02)	A2 / A+ A+	1.06 1.01
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.95% Due 3/15/2025	240,000.00	01/28/2022 1.67%	248,580.00 242,857.27	97.94 4.73%	235,049.52 2,084.67	0.82% (7,807.75)	Aa3 / AA- NR	1.21 1.16
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	264,000.00	07/23/2021 0.85%	273,720.48 267,438.25	95.88 5.09%	253,111.32 814.00	0.88% (14,326.93)	A2 / A- AA-	1.33 1.29
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 5/11/2025	100,000.00	05/04/2020 1.16%	99,821.00 99,951.38	95.36 4.69%	95,355.70 156.25	0.33% (4,595.68)	Aaa / AA+ NR	1.36 1.32
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	205,000.00	05/24/2021 0.78%	205,267.30 205,037.07	97.86 6.00%	200,610.54 140.77	0.70% (4,426.53)	A1 / A- AA-	1.42 1.28
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	90,000.00	04/27/2022 3.46%	89,975.70 89,988.66	97.92 4.95%	88,123.77 138.00	0.31% (1,864.89)	A2 / A- A	1.46 1.40
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.95% Due 11/18/2025	160,000.00	04/05/2022 3.20%	163,985.60 162,026.79	98.24 4.93%	157,185.76 754.89	0.55% (4,841.03)	A1 / A AA-	1.88 1.78
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.15% Due 12/14/2025	300,000.00	01/28/2022 1.75%	314,679.00 306,911.69	97.57 4.46%	292,700.70 446.25	1.02% (14,210.99)	Aa3 / AA- NR	1.96 1.86
89114QCP1	Toronto Dominion Bank Note 0.75% Due 1/6/2026	150,000.00	02/08/2022 2.15%	142,146.00 145,946.32	92.37 4.77%	138,554.85 546.88	0.48% (7,391.47)	A1 / A AA-	2.02 1.95
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	380,000.00	Various 1.60%	388,482.70 382,277.77	96.09 5.66%	365,148.08 2,935.19	1.28% (17,129.69)	A1 / A- AA-	2.12 1.07
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,246.11	92.38 4.70%	138,576.30 320.00	0.48% (11,669.81)	A1 / A AA-	2.32 2.24
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,051.71	92.38 4.43%	429,548.40 632.92	1.49% (34,503.31)	A1 / AA AA-	2.36 2.29
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	75,000.00	06/16/2021 1.06%	75,299.25 75,141.81	92.57 4.49%	69,429.15 110.21	0.24% (5,712.66)	A2 / A+ A	2.37 2.29
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,931.76	92.34 4.44%	290,869.43 127.97	1.01% (24,062.33)	A1 / A+ A+	2.47 2.38



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CORPORATE									
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	275,000.00	Various 4.65%	275,253.50 275,130.70	99.04 5.32%	272,360.83 5,861.75	0.97% (2,769.87)	A1 / A- A+	2.55 1.44
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,923.15	91.88 4.25%	68,910.45 227.50	0.24% (6,012.70)	Aa2 / AA AA	2.72 2.61
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	300,000.00	01/13/2022 1.81%	315,051.00 308,689.79	96.53 4.23%	289,586.40 737.50	1.01% (19,103.39)	Aa3 / A NR	2.92 2.75
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,823.45	93.30 4.33%	158,605.41 1,528.58	0.56% (11,218.04)	A2 / A A	3.04 2.87
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,965.95	93.09 4.83%	190,829.38 1,646.26	0.67% (14,136.57)	A2 / A- A	3.17 2.97
89114TZT2	Toronto-Dominion Bank Note 2.8% Due 3/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 323,356.21	94.42 4.70%	306,864.68 2,805.83	1.08% (16,491.53)	A1 / A NR	3.19 2.97
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,958.04	94.58 4.12%	326,299.97 2,336.42	1.14% (18,658.07)	Aa2 / AA A+	3.21 3.02
89236TJZ9	Toyota Motor Credit Corp Note 3.05% Due 3/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,988.70	95.83 4.45%	186,866.55 1,635.56	0.65% (8,122.15)	A1 / A+ A+	3.22 3.00
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	400,000.00	08/10/2022 4.70%	363,548.00 374,330.48	92.28 5.16%	369,129.60 1,209.80	1.29% (5,200.88)	A1 / A- AA-	3.31 2.21
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	125,000.00	05/05/2022 4.04%	124,797.50 124,864.15	98.65 4.44%	123,308.50 708.33	0.43% (1,555.65)	A2 / A+ A+	3.36 3.09
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,041.06	97.93 4.37%	127,305.23 614.61	0.44% (2,735.83)	A2 / A+ A	3.37 3.12
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	250,000.00	08/15/2022 4.63%	225,837.50 232,583.65	91.34 5.17%	228,351.50 1,690.50	0.80% (4,232.15)	A1 / A- A+	3.55 2.43



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CORPORATE									
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	350,000.00	09/02/2022 3.96%	344,414.00 345,906.70	97.65 4.31%	341,780.95 4,865.00	1.20% (4,125.75)	A2 / A A+	3.62 3.30
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	395,000.00	Various 4.77%	376,127.65 379,196.99	95.88 4.78%	378,732.72 6,648.07	1.34% (464.27)	A3 / A- NR	4.04 3.63
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	150,000.00	02/06/2023 5.40%	143,926.50 145,025.58	96.08 5.22%	144,117.30 2,565.27	0.51% (908.28)	A1 / A- AA-	4.06 2.79
341081GN1	Florida Power and Light Callable Note Cont 3/15/2028 4.4% Due 5/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,395.50	100.16 4.35%	180,287.82 1,012.00	0.63% 1,892.32	Aa2 / A+ AA-	4.38 3.78
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	220,000.00	Various 5.00%	218,836.50 218,956.28	101.27 4.55%	222,800.39 476.66	0.78% 3,844.11	A3 / A NR	4.46 3.90
Total Corporate		7,869,000.00	2.67%	7,821,792.18 7,817,651.02	4.82%	7,529,452.68 51,314.87	26.33% (288,198.34)	A1 / A A+	2.60 2.25
MONEY MARKET FUND									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	515,577.47	Various 0.01%	515,577.47 515,577.47	1.00 0.01%	515,577.47 0.00	1.79% 0.00	Aaa / AA+ AAA	0.00 0.00
Total Money Market Fund		515,577.47	0.01%	515,577.47	0.01%	515,577.47 0.00	1.79% 0.00	Aaa / AA+ AAA	0.00 0.00
MUNICIPAL BONDS									
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	200,000.00	06/30/2022 3.57%	180,128.00 186,446.69	90.88 4.33%	181,765.60 736.11	0.63% (4,681.09)	Aa1 / AA+ AA+	3.21 3.07
Total Municipal Bonds		200,000.00	3.57%	180,128.00 186,446.69	4.33%	181,765.60 736.11	0.63% (4,681.09)	Aa1 / AA+ AA+	3.21 3.07



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SUPRANATIONAL									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,357.40	92.71 4.23%	282,769.47 526.34	0.98% (21,587.93)	Aaa / AAA AAA	2.30 2.23
Total Supranational		305,000.00	0.97%	303,603.10 304,357.40	4.23%	282,769.47 526.34	0.98% (21,587.93)	Aaa / AAA AAA	2.30 2.23
US TREASURY									
912828J27	US Treasury Note 2% Due 2/15/2025	470,000.00	08/31/2015 2.15%	464,016.72 469,288.45	97.06 4.71%	456,175.42 3,550.54	1.60% (13,113.03)	Aaa / AA+ AA+	1.13 1.08
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 324,422.76	95.08 4.60%	309,016.50 412.91	1.07% (15,406.26)	Aaa / AA+ AA+	1.25 1.22
912828M56	US Treasury Note 2.25% Due 11/15/2025	350,000.00	05/29/2019 2.13%	352,419.92 350,701.07	96.31 4.32%	337,093.75 1,016.83	1.17% (13,607.32)	Aaa / AA+ AA+	1.88 1.80
912828R36	US Treasury Note 1.625% Due 5/15/2026	500,000.00	Various 2.23%	475,523.49 493,487.66	94.35 4.15%	471,758.00 1,049.11	1.64% (21,729.66)	Aaa / AA+ AA+	2.37 2.28
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,630.82	91.60 4.08%	137,396.55 392.32	0.48% (12,234.27)	Aaa / AA+ AA+	2.58 2.51
912828YG9	US Treasury Note 1.625% Due 9/30/2026	100,000.00	12/18/2019 1.86%	98,507.81 99,395.77	93.76 4.05%	93,757.80 412.91	0.33% (5,637.97)	Aaa / AA+ AA+	2.75 2.63
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	600,000.00	Various 1.13%	592,710.94 595,959.44	91.85 4.04%	551,086.20 1,334.02	1.92% (44,873.24)	Aaa / AA+ AA+	2.75 2.66
912828ZB9	US Treasury Note 1.125% Due 2/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 551,338.46	91.60 3.98%	499,207.47 2,071.82	1.74% (52,130.99)	Aaa / AA+ AA+	3.16 3.04
91282CAH4	US Treasury Note 0.5% Due 8/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 147,654.78	88.35 3.94%	132,527.40 253.43	0.46% (15,127.38)	Aaa / AA+ AA+	3.67 3.56
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	300,000.00	10/25/2021 1.33%	283,792.97 289,759.25	87.71 3.93%	263,121.00 285.86	0.91% (26,638.25)	Aaa / AA+ AA+	3.75 3.65
9128283F5	US Treasury Note 2.25% Due 11/15/2027	300,000.00	11/07/2019 1.89%	307,957.03 303,841.32	94.02 3.93%	282,070.20 871.57	0.98% (21,771.12)	Aaa / AA+ AA+	3.88 3.64
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	625,000.00	03/29/2021 1.30%	597,875.98 608,947.68	87.92 3.92%	549,511.87 10.73	1.91% (59,435.81)	Aaa / AA+ AA+	4.00 3.88

Holdings Report

As of December 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CBJ9	US Treasury Note 0.75% Due 1/31/2028	550,000.00	03/12/2021 1.28%	530,857.42 538,642.42	88.16 3.91%	484,902.55 1,726.22	1.69% (53,739.87)	Aaa / AA+ AA+	4.09 3.93
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,305.40	88.29 3.89%	264,867.30 1,140.45	0.92% (35,438.10)	Aaa / AA+ AA+	4.67 4.44
9128285M8	US Treasury Note 3.125% Due 11/15/2028	150,000.00	10/19/2022 4.34%	140,349.61 142,255.32	96.60 3.90%	144,902.40 605.25	0.51% 2,647.08	Aaa / AA+ AA+	4.88 4.45
912828YB0	US Treasury Note 1.625% Due 8/15/2029	350,000.00	05/28/2020 0.66%	380,009.77 368,309.08	88.97 3.82%	311,404.45 2,148.27	1.09% (56,904.63)	Aaa / AA+ AA+	5.63 5.24
91282CFJ5	US Treasury Note 3.125% Due 8/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 117,048.80	96.04 3.91%	115,251.60 1,267.17	0.40% (1,797.20)	Aaa / AA+ AA+	5.67 5.07
91282CFT3	US Treasury Note 4% Due 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,887.86	100.46 3.91%	140,650.72 953.85	0.49% 762.86	Aaa / AA+ AA+	5.84 5.13
91282CGZ8	US Treasury Note 3.5% Due 4/30/2030	280,000.00	05/11/2023 3.37%	282,318.75 282,105.55	97.74 3.91%	273,667.24 1,669.23	0.96% (8,438.31)	Aaa / AA+ AA+	6.33 5.58
912828ZQ6	US Treasury Note 0.625% Due 5/15/2030	615,000.00	Various 0.90%	599,593.95 604,553.52	81.72 3.89%	502,570.62 496.31	1.75% (101,982.90)	Aaa / AA+ AA+	6.38 6.12
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	625,000.00	Various 1.30%	600,808.59 607,922.54	82.15 3.86%	513,451.88 706.13	1.79% (94,470.66)	Aaa / AA+ AA+	6.88 6.53
91282CFF3	US Treasury Note 2.75% Due 8/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 116,956.93	91.58 3.91%	109,893.72 1,246.47	0.39% (7,063.21)	Aaa / AA+ AA+	8.63 7.46
91282CGM7	US Treasury Note 3.5% Due 2/15/2033	770,000.00	Various 3.75%	753,941.41 755,262.14	96.97 3.90%	746,689.79 10,179.48	2.63% (8,572.35)	Aaa / AA+ AA+	9.13 7.61
91282CHC8	US Treasury Note 3.375% Due 5/15/2033	300,000.00	06/14/2023 3.78%	290,050.78 290,587.16	95.97 3.89%	287,906.40 1,307.35	1.00% (2,680.76)	Aaa / AA+ AA+	9.38 7.89
91282CHT1	US Treasury Note 3.875% Due 8/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 123,719.08	99.88 3.89%	129,837.50 1,902.75	0.46% 6,118.42	Aaa / AA+ AA+	9.63 7.85
Total US Treasury		8,865,000.00	1.86%	8,724,926.74 8,771,983.26	4.02%	8,108,718.33 37,010.98	28.29% (663,264.93)	Aaa / AA+ AA+	4.75 4.34
TOTAL PORTFOLIO		30,524,476.96	2.24%	30,216,742.08 30,273,335.31	4.33%	28,662,228.78 130,477.56	100.00% (1,611,106.53)	Aa1 / AA AA+	3.73 3.28
TOTAL MARKET VALUE PLUS ACCRUED						28,792,706.34			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/01/2023	26200X845	5,269.60	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	5,269.60	0.00	5,269.60	0.00
Purchase	12/04/2023	26200X845	1,121.87	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,121.87	0.00	1,121.87	0.00
Purchase	12/08/2023	26200X845	7,012.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	7,012.50	0.00	7,012.50	0.00
Purchase	12/09/2023	26200X845	8,125.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	8,125.00	0.00	8,125.00	0.00
Purchase	12/12/2023	26200X845	6,250.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	6,250.00	0.00	6,250.00	0.00
Purchase	12/14/2023	26200X845	4,725.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	4,725.00	0.00	4,725.00	0.00
Purchase	12/15/2023	26200X845	6,527.71	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	6,527.71	0.00	6,527.71	0.00
Purchase	12/15/2023	26200X845	3,998.42	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,998.42	0.00	3,998.42	0.00
Purchase	12/15/2023	26200X845	734.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	734.50	0.00	734.50	0.00
Purchase	12/15/2023	26200X845	5,777.17	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	5,777.17	0.00	5,777.17	0.00
Purchase	12/15/2023	26200X845	5,696.45	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	5,696.45	0.00	5,696.45	0.00
Purchase	12/15/2023	26200X845	3,733.86	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,733.86	0.00	3,733.86	0.00
Purchase	12/15/2023	26200X845	3,193.29	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,193.29	0.00	3,193.29	0.00
Purchase	12/15/2023	26200X845	4,493.19	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	4,493.19	0.00	4,493.19	0.00
Purchase	12/15/2023	26200X845	4,602.34	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	4,602.34	0.00	4,602.34	0.00
Purchase	12/15/2023	26200X845	4,813.07	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	4,813.07	0.00	4,813.07	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/15/2023	26200X845	9,324.81	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	9,324.81	0.00	9,324.81	0.00
Purchase	12/17/2023	26200X845	1,187.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,187.50	0.00	1,187.50	0.00
Purchase	12/18/2023	26200X845	1,771.88	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,771.88	0.00	1,771.88	0.00
Purchase	12/18/2023	26200X845	232.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	232.50	0.00	232.50	0.00
Purchase	12/18/2023	26200X845	3,426.31	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,426.31	0.00	3,426.31	0.00
Purchase	12/18/2023	26200X845	3,379.45	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	3,379.45	0.00	3,379.45	0.00
Purchase	12/18/2023	26200X845	4,883.03	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	4,883.03	0.00	4,883.03	0.00
Purchase	12/20/2023	26200X845	21,187.74	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	21,187.74	0.00	21,187.74	0.00
Purchase	12/20/2023	26200X845	15,265.12	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	15,265.12	0.00	15,265.12	0.00
Purchase	12/21/2023	26200X845	2,662.93	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,662.93	0.00	2,662.93	0.00
Purchase	12/21/2023	26200X845	5,189.23	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	5,189.23	0.00	5,189.23	0.00
Purchase	12/26/2023	26200X845	267.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	267.50	0.00	267.50	0.00
Purchase	12/26/2023	26200X845	9,018.51	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	9,018.51	0.00	9,018.51	0.00
Purchase	12/26/2023	26200X845	1,754.51	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,754.51	0.00	1,754.51	0.00
Purchase	12/28/2023	26200X845	2,371.33	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	2,371.33	0.00	2,371.33	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/31/2023	26200X845	1,953.13	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000	0.01%	1,953.13	0.00	1,953.13	0.00
Subtotal			159,949.45				159,949.45	0.00	159,949.45	0.00
TOTAL ACQUISITIONS			159,949.45				159,949.45	0.00	159,949.45	0.00

DISPOSITIONS										
Paydown	12/15/2023	02582JIT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	734.50	734.50	0.00
Paydown	12/15/2023	44891RAC4	5,689.55	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	100.000		5,689.55	6.90	5,696.45	0.00
Paydown	12/15/2023	448977AD0	3,757.92	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		3,757.92	240.50	3,998.42	0.00
Paydown	12/15/2023	44933LAC7	5,763.90	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		5,763.90	13.27	5,777.17	0.00
Paydown	12/15/2023	44935FAD6	3,701.77	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		3,701.77	32.09	3,733.86	0.00
Paydown	12/15/2023	47787JAC2	4,648.88	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		4,648.88	164.19	4,813.07	0.00
Paydown	12/15/2023	47788UAC6	3,185.50	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		3,185.50	7.79	3,193.29	0.00
Paydown	12/15/2023	47789QAC4	4,458.25	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		4,458.25	34.94	4,493.19	0.00
Paydown	12/15/2023	89238JAC9	4,561.97	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		4,561.97	40.37	4,602.34	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/15/2023	89240BAC2	9,312.75	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		9,312.75	12.06	9,324.81	0.00
Paydown	12/18/2023	362554AC1	3,393.77	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		3,393.77	32.54	3,426.31	0.00
Paydown	12/18/2023	362585AC5	0.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	100.000		0.00	232.50	232.50	0.00
Paydown	12/18/2023	380146AC4	3,319.05	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		3,319.05	60.40	3,379.45	0.00
Paydown	12/18/2023	43813KAC6	4,880.56	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		4,880.56	2.47	4,883.03	0.00
Paydown	12/20/2023	36262XAC8	21,180.86	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		21,180.86	6.88	21,187.74	0.00
Paydown	12/20/2023	36266FAC3	14,929.34	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	100.000		14,929.34	335.78	15,265.12	0.00
Paydown	12/21/2023	43813GAC5	2,659.53	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		2,659.53	3.40	2,662.93	0.00
Paydown	12/21/2023	43815GAC3	5,134.39	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		5,134.39	54.84	5,189.23	0.00
Paydown	12/26/2023	05601XAC3	8,987.63	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		8,987.63	30.88	9,018.51	0.00
Paydown	12/26/2023	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	267.50	267.50	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/26/2023	09690AAC7	1,754.03	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		1,754.03	0.48	1,754.51	0.00
Paydown	12/28/2023	05602RAD3	2,371.33	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		2,371.33	0.00	2,371.33	0.00
Subtotal			113,690.98				113,690.98	2,314.28	116,005.26	0.00
TOTAL DISPOSITIONS			113,690.98				113,690.98	2,314.28	116,005.26	0.00
OTHER TRANSACTIONS										
Interest	12/01/2023	26442CAS3	300,000.00	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	0.000		4,425.00	0.00	4,425.00	0.00
Interest	12/01/2023	46647PCH7	205,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	0.000		844.60	0.00	844.60	0.00
Interest	12/08/2023	3130AGDY8	510,000.00	FHLB Note 2.75% Due 6/8/2029	0.000		7,012.50	0.00	7,012.50	0.00
Interest	12/09/2023	3130AEB25	500,000.00	FHLB Note 3.25% Due 6/9/2028	0.000		8,125.00	0.00	8,125.00	0.00
Interest	12/12/2023	3130AGFP5	500,000.00	FHLB Note 2.5% Due 6/12/2026	0.000		6,250.00	0.00	6,250.00	0.00
Interest	12/14/2023	92826CAD4	300,000.00	Visa Inc Callable Note Cont 9/14/2025 3.15% Due 12/14/2025	0.000		4,725.00	0.00	4,725.00	0.00
Interest	12/15/2023	63743HFE7	90,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.000		1,552.50	0.00	1,552.50	0.00
Interest	12/15/2023	74340XCG4	220,000.00	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	0.000		4,975.21	0.00	4,975.21	0.00
Interest	12/17/2023	3135G04Z3	475,000.00	FNMA Note 0.5% Due 6/17/2025	0.000		1,187.50	0.00	1,187.50	0.00

Transaction Ledger

As of December 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	12/18/2023	89236TJK2	315,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.000		1,771.88	0.00	1,771.88	0.00
Interest	12/31/2023	91282CBB6	625,000.00	US Treasury Note 0.625% Due 12/31/2027	0.000		1,953.13	0.00	1,953.13	0.00
Subtotal			4,040,000.00				42,822.32	0.00	42,822.32	0.00
Dividend	12/04/2023	26200X845	659,984.73	Dreyfus Funds Inst'l Reserve Treasury #6541	0.000		1,121.87	0.00	1,121.87	0.00
Subtotal			659,984.73				1,121.87	0.00	1,121.87	0.00
TOTAL OTHER TRANSACTIONS			4,699,984.73				43,944.19	0.00	43,944.19	0.00



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

MONTHLY ACCOUNT STATEMENT

JANUARY 1, 2024 THROUGH JANUARY 31, 2024

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.39
Average Coupon	2.69%
Average Purchase YTM	3.03%
Average Market YTM	4.47%
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	2.76 yrs
Average Life	2.59 yrs

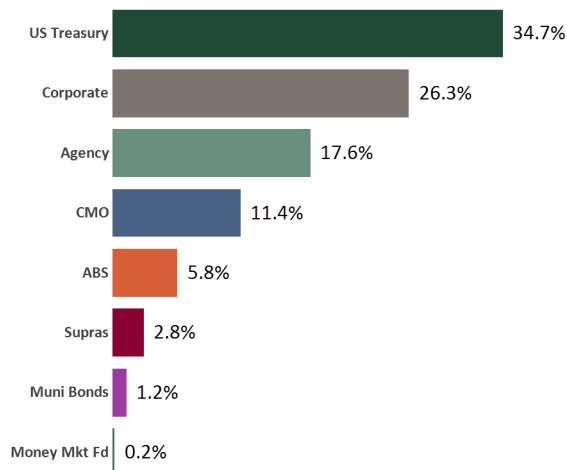
ACCOUNT SUMMARY

	Beg. Values as of 12/31/23	End Values as of 1/31/24
Market Value	49,409,482	49,619,775
Accrued Interest	281,996	298,608
Total Market Value	49,691,478	49,918,384
Income Earned	103,630	122,072
Cont/WD		121
Par	51,021,734	51,114,903
Book Value	50,564,433	50,620,836
Cost Value	50,463,706	50,510,300

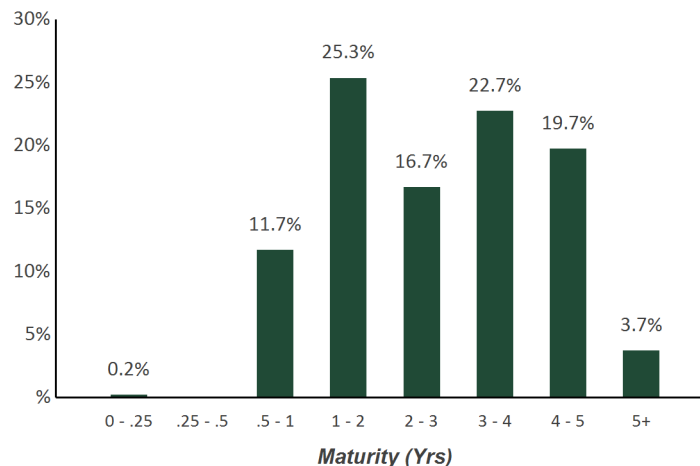
TOP ISSUERS

Government of United States	34.7%
Federal Home Loan Mortgage Corp	14.2%
Federal Farm Credit Bank	7.3%
Federal National Mortgage Assoc	5.5%
Federal Home Loan Bank	2.0%
Bank of America Corp	1.9%
Royal Bank of Canada	1.9%
Morgan Stanley	1.8%
Total	69.2%

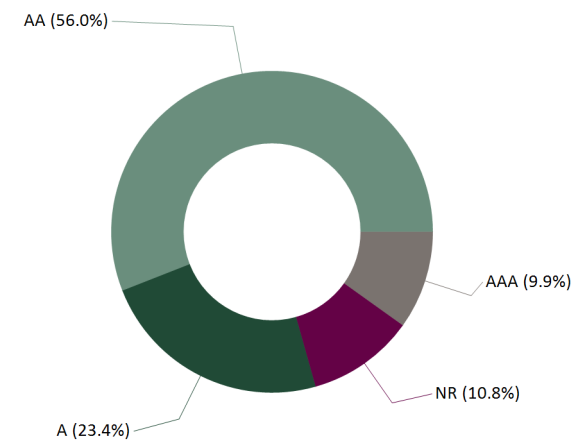
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	12/31/1997
Northern CA Cities Self Ins. Fund Short Term	0.46%	3.41%	0.46%	4.00%	0.48%	-0.30%	1.52%	1.41%	3.36%
ICE BofA 1-5 Yr US Treasury & Agency Index	0.36%	3.35%	0.36%	3.61%	0.05%	-0.62%	1.21%	1.14%	3.04%
ICE BofA US Issuers 1-5 Yr AAA-A US Corp/Govt Idx	0.37%	3.47%	0.37%	3.73%	0.12%	-0.56%	1.30%	1.24%	3.15%

Statement of Compliance

As of January 31, 2024



Northern California Cities Self-Insurance Fund - Short Term

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

Category	Standard	Comment
U.S. Treasuries	No limitation	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal Agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.	Complies
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	
Municipal Securities (CA, Other States)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.; 5 year max maturity.	Complies
Asset-Backed & Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; From issuers not defined in U.S. Treasury and Federal Agencies sections of the Permitted Investments section of the policy; 5 years max maturity	Complies
Negotiable Certificates of Deposits (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 5 years max maturity.	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law; 20% max combined FDIC & Collateralized CD/TD; 5% max per issuer; 5 year max maturity.	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies

Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	<i>Complies</i>
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds.	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF.	<i>Complies</i>
Local Government Investment Pool (LGIP)	No issuer limitation.	<i>Complies</i>
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	<i>Complies</i>
Prohibited	Common or preferred stocks, convertible or junk bonds, commodities, options, limited partnerships, GICs, Reverse repurchase agreements, uninsured deposits, Inverse floaters; ranges notes, mortgage derived, interest only strips, Zero interest accrual securities if held to maturity; Investments denominated in Non-USD; Collateralized Mortgage Obligations (CMOs) with collateral not specifically GNMA, FHLMC, or FNMA; Purchasing or selling securities on margin; Securities lending or any other form of borrowing or leverage	<i>Complies</i>
Max Per Issuer	5% per issuer or institution unless explicitly stated in the policy, excluding U.S. government, agency, investment pool, and money market funds	<i>Complies</i>
Maximum Maturity	10 years; The Board of Directors grants authority for the purchase of securities with maturities in excess of 5 years. Such purchases shall be of U.S. Treasury and Federal Agency securities (including Mortgage-Backed Securities)	<i>Complies</i>

Reconciliation Summary

As of January 31, 2024



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$50,564,432.69
Acquisition		
+ Security Purchases	\$3,983,471.83	
+ Money Market Fund Purchases	\$2,172,534.09	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$6,156,005.92
Dispositions		
- Security Sales	\$2,767,284.49	
- Money Market Fund Sales	\$3,018,978.86	
- MMF Withdrawals	\$426.58	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$274,959.53	
Total Dispositions		\$6,061,649.46
Amortization/Accretion		
+/- Net Accretion	\$11,224.98	
		\$11,224.98
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	(\$49,178.08)	
		(\$49,178.08)
ENDING BOOK VALUE		\$50,620,836.05

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$942,858.43
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$2,767,284.49	
Accrued Interest Received	\$8,110.81	
Interest Received	\$96,840.93	
Dividend Received	\$3,390.66	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$274,959.53	
Total Acquisitions	\$3,150,586.42	
Dispositions		
Withdrawals	\$426.58	
Security Purchase	\$3,983,471.83	
Accrued Interest Paid	\$14,107.31	
Total Dispositions	\$3,998,005.72	
ENDING BOOK VALUE		\$95,987.08



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	93,111.38	02/15/2022 1.91%	93,110.58 93,111.30	99.52 5.47%	92,662.86 54.06	0.19% (448.44)	Aaa / NR AAA	1.13 0.13
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	18,078.85	01/11/2022 1.11%	18,076.15 18,078.67	99.57 5.54%	18,001.83 3.31	0.04% (76.84)	NR / AAA AAA	1.15 0.10
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	9,240.89	02/17/2021 0.27%	9,240.72 9,240.88	99.04 5.83%	9,152.57 0.69	0.02% (88.31)	Aaa / NR AAA	1.22 0.17
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	10,112.35	10/20/2020 0.39%	10,110.02 10,112.32	99.58 6.05%	10,069.91 1.71	0.02% (42.41)	NR / AAA AAA	1.29 0.07
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	35,135.35	02/02/2021 0.27%	35,128.83 35,135.10	99.11 5.84%	34,822.86 4.06	0.07% (312.24)	Aaa / NR AAA	1.29 0.16
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	29,337.78	04/20/2021 0.38%	29,334.69 29,337.49	98.83 5.51%	28,993.33 4.95	0.06% (344.16)	NR / AAA AAA	1.62 0.23
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.43% Due 1/15/2026	184,035.23	12/17/2021 0.91%	182,223.63 183,543.02	97.55 5.60%	179,531.15 35.17	0.36% (4,011.87)	Aaa / AAA NR	1.96 0.47
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	93,465.42	Various 1.60%	92,206.15 92,994.13	97.36 5.43%	90,998.50 22.85	0.18% (1,995.63)	Aaa / NR AAA	1.98 0.58
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	64,135.40	07/13/2021 0.52%	64,129.68 64,133.65	97.46 5.42%	62,508.86 14.82	0.13% (1,624.79)	Aaa / NR AAA	2.12 0.52
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	56,019.48	11/09/2021 0.71%	56,018.29 56,019.10	97.24 5.54%	54,473.79 17.68	0.11% (1,545.31)	NR / AAA AAA	2.21 0.57
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	41,426.26	11/09/2021 0.75%	41,417.02 41,423.47	97.48 5.63%	40,380.50 13.62	0.08% (1,042.97)	NR / AAA AAA	2.29 0.51
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	173,784.54	02/15/2022 1.89%	173,758.40 173,774.12	97.67 5.29%	169,739.36 145.21	0.34% (4,034.76)	Aaa / AAA NR	2.29 0.68



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	109,739.25	05/10/2022 3.23%	109,733.55 109,736.69	98.44 5.51%	108,023.04 58.71	0.22% (1,713.65)	Aaa / AAA NR	2.57 0.69
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	47,255.60	10/13/2021 0.68%	47,254.39 47,255.20	96.77 5.75%	45,727.21 13.39	0.09% (1,527.99)	Aaa / AAA NR	2.63 0.64
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	114,673.91	03/10/2022 2.34%	114,648.55 114,662.17	97.86 5.30%	112,224.70 118.24	0.23% (2,437.47)	Aaa / NR AAA	2.63 0.72
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	141,498.75	03/09/2022 2.23%	141,493.30 141,496.45	97.83 5.39%	138,422.85 139.61	0.28% (3,073.60)	NR / AAA AAA	2.71 0.69
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	58,827.96	01/11/2022 1.27%	58,822.84 58,825.98	97.25 5.41%	57,210.84 30.88	0.11% (1,615.14)	NR / AAA AAA	2.79 0.66
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	150,000.00	07/12/2022 3.77%	149,985.67 149,991.83	98.57 5.16%	147,858.30 249.33	0.30% (2,133.53)	Aaa / NR AAA	3.05 1.02
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	615,000.00	Various 4.05%	605,356.10 610,292.53	98.18 4.90%	603,836.52 926.60	1.21% (6,456.01)	NR / AAA AAA	3.29 1.23
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	340,000.00	10/12/2022 5.15%	339,973.62 339,982.91	99.99 5.15%	339,972.46 769.16	0.68% (10.45)	Aaa / NR AAA	3.37 1.26
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,871.71	101.59 4.56%	538,438.66 1,215.47	1.08% 8,566.95	NR / AAA AAA	4.63 2.40
Total ABS		2,914,878.40	3.29%	2,901,875.26 2,909,018.72	5.13%	2,883,050.10 3,839.52	5.78% (25,968.62)	Aaa / AAA AAA	3.06 1.14
AGENCY									
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	450,000.00	09/13/2019 1.79%	473,305.50 452,874.86	98.72 5.01%	444,228.30 4,959.38	0.90% (8,646.56)	Aaa / AA+ NR	0.62 0.59
3133ENP79	FFCB Note 4.25% Due 9/26/2024	1,200,000.00	09/26/2022 4.38%	1,197,148.80 1,199,070.43	99.53 4.99%	1,194,314.40 17,708.33	2.43% (4,756.03)	Aaa / AA+ AA+	0.65 0.63
3135G0W66	FNMA Note 1.625% Due 10/15/2024	200,000.00	10/17/2019 1.66%	199,658.00 199,951.81	97.68 5.01%	195,358.40 956.94	0.39% (4,593.41)	Aaa / AA+ AA+	0.71 0.68
3130AQF40	FHLB Note 1% Due 12/20/2024	550,000.00	12/21/2021 1.02%	549,642.50 549,894.45	96.70 4.85%	531,838.45 626.39	1.07% (18,056.00)	Aaa / AA+ NR	0.89 0.86



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G0X24	FNMA Note 1.625% Due 1/7/2025	505,000.00	Various 1.21%	514,840.05 506,901.75	97.14 4.80%	490,531.75 547.08	0.98% (16,370.00)	Aaa / AA+ AA+	0.94 0.91
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	605,000.00	02/13/2020 1.52%	604,534.15 604,903.77	96.83 4.68%	585,831.18 4,260.21	1.18% (19,072.59)	Aaa / AA+ AA+	1.04 1.00
3135G03U5	FNMA Note 0.625% Due 4/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,760.74	95.32 4.60%	452,757.18 816.41	0.91% (22,003.56)	Aaa / AA+ AA+	1.22 1.19
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	565,000.00	Various 0.47%	565,574.15 565,197.17	94.75 4.47%	535,348.80 345.27	1.07% (29,848.37)	Aaa / AA+ AA+	1.38 1.34
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,531.71	94.43 4.32%	302,167.04 33.33	0.61% (17,364.67)	Aaa / AA+ AA+	1.47 1.44
3135G05X7	FNMA Note 0.375% Due 8/25/2025	560,000.00	Various 0.46%	557,801.20 559,301.15	93.98 4.39%	526,302.00 910.00	1.06% (32,999.15)	Aaa / AA+ AA+	1.57 1.53
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	555,000.00	Various 0.44%	553,354.65 554,449.24	93.69 4.40%	519,970.62 740.00	1.04% (34,478.62)	Aaa / AA+ AA+	1.65 1.60
3133ENP95	FFCB Note 4.25% Due 9/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 999,041.87	99.75 4.40%	997,539.00 14,284.72	2.03% (1,502.87)	Aaa / AA+ AA+	1.67 1.57
3135G06G3	FNMA Note 0.5% Due 11/7/2025	565,000.00	Various 0.56%	563,434.90 564,447.80	93.52 4.35%	528,386.31 659.16	1.06% (36,061.49)	Aaa / AA+ AA+	1.77 1.72
3133EPGW9	FFCB Note 3.875% Due 4/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 733,953.59	99.55 3.99%	721,714.30 7,491.67	1.46% (12,239.29)	Aaa / AA+ AA+	4.24 3.83
3133EPQD0	FFCB Note 4.25% Due 7/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,975.39	101.06 3.99%	707,401.80 1,156.94	1.42% 5,426.41	Aaa / AA+ AA+	4.46 4.03
Total Agency		8,975,000.00	2.21%	9,007,716.30 8,986,255.73	4.54%	8,733,689.53 55,495.83	17.61% (252,566.20)	Aaa / AA+ AA+	1.71 1.61
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	493,563.26	12/15/2021 1.17%	519,552.45 499,760.88	98.44 5.36%	485,882.92 1,304.24	0.98% (13,877.96)	Aaa / AAA AAA	0.73 0.62
3137BPW21	FHLMC K055 A2 2.673% Due 3/25/2026	170,000.00	12/15/2021 1.25%	178,705.86 174,313.15	96.35 4.50%	163,796.53 378.68	0.33% (10,516.62)	NR / NR AAA	2.15 1.94
3137FQXJ7	FHLMC K737 A2 2.525% Due 10/25/2026	523,000.00	12/15/2021 1.41%	548,700.55 537,322.24	95.12 4.50%	497,492.80 1,100.48	1.00% (39,829.44)	NR / NR AAA	2.73 2.45



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CMO									
3137BTUM1	FHLMC K061 A2 3.347% Due 11/25/2026	747,474.65	09/23/2022 4.45%	718,772.79 728,199.29	96.84 4.57%	723,839.50 2,084.83	1.45% (4,359.79)	NR / NR AAA	2.82 2.48
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	680,000.00	09/23/2022 4.42%	654,181.25 662,204.67	97.25 4.42%	661,287.76 1,943.67	1.33% (916.91)	NR / NR AAA	2.99 2.64
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	750,000.00	09/23/2022 4.68%	713,701.17 723,477.76	96.04 4.38%	720,309.00 1,991.88	1.45% (3,168.76)	NR / AAA NR	3.65 3.26
3137FEBQ2	FHLMC K072 A2 3.444% Due 12/25/2027	500,000.00	03/29/2023 4.27%	481,953.13 485,129.88	96.64 4.38%	483,207.50 1,435.00	0.97% (1,922.38)	NR / NR AAA	3.90 3.50
3137F4D41	FHLMC K074 A2 3.6% Due 1/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 589,700.49	97.11 4.38%	582,688.80 360.00	1.17% (7,011.69)	NR / NR AAA	3.99 3.56
3137FETN0	FHLMC K073 A2 3.35% Due 1/25/2028	1,000,000.00	Various 4.38%	959,843.75 965,507.80	96.42 4.33%	964,178.00 558.33	1.93% (1,329.80)	NR / NR AAA	3.99 3.56
3137FGR31	FHLMC K078 A2 3.854% Due 6/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 383,431.60	97.92 4.36%	391,692.00 256.93	0.79% 8,260.40	NR / NR AAA	4.40 3.85
Total CMO		5,864,037.91	3.83%	5,744,785.95 5,749,047.76	4.50%	5,674,374.81 11,414.04	11.39% (74,672.95)	Aaa / AAA AAA	3.26 2.90

CORPORATE									
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	310,000.00	01/10/2022 1.50%	309,584.60 309,868.48	96.71 5.04%	299,791.39 224.75	0.60% (10,077.09)	A1 / A+ A+	0.95 0.92
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	340,000.00	01/16/2020 2.10%	339,275.80 339,859.28	97.08 5.17%	330,055.34 193.61	0.66% (9,803.94)	A2 / A+ A+	0.98 0.94
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	350,000.00	12/22/2021 1.46%	372,977.50 358,783.33	98.32 4.79%	344,136.80 2,381.46	0.69% (14,646.53)	A2 / A NR	1.30 1.25
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	300,000.00	05/24/2021 0.78%	300,388.80 300,042.92	98.34 5.88%	295,014.30 412.00	0.59% (5,028.62)	A1 / A- AA-	1.33 0.33
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	350,000.00	02/03/2022 1.85%	342,314.00 346,678.44	94.42 5.09%	330,454.95 2,053.33	0.67% (16,223.49)	A3 / A- A	1.51 1.46



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
756109BE3	Realty Income Corp Callable Note Cont 9/1/2025 4.625% Due 11/1/2025	500,000.00	09/26/2022 5.09%	493,405.00 496,270.62	99.38 5.00%	496,900.50 5,781.25	1.01% 629.88	A3 / A- NR	1.75 1.64
89236TKK0	Toyota Motor Credit Corp Note 5.4% Due 11/10/2025	175,000.00	11/08/2022 5.36%	175,173.25 175,102.43	101.34 4.60%	177,349.55 2,126.25	0.36% 2,247.12	A1 / A+ A+	1.78 1.66
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	200,000.00	02/17/2022 3.72%	196,508.00 198,136.83	96.16 5.34%	192,329.80 1,145.65	0.39% (5,807.03)	A1 / A- AA-	2.22 1.18
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	370,000.00	Various 5.10%	348,960.00 357,808.34	96.40 5.20%	356,693.32 2,091.37	0.72% (1,115.02)	A1 / A- A+	2.24 1.20
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 439,134.96	92.62 4.44%	407,529.32 965.56	0.82% (31,605.64)	A1 / AA AA-	2.28 2.21
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	200,000.00	12/15/2021 1.49%	197,152.00 198,526.41	92.02 4.88%	184,046.20 498.33	0.37% (14,480.21)	A2 / A- A	2.28 2.20
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	355,000.00	Various 1.09%	355,928.75 355,433.77	92.85 4.47%	329,627.80 861.86	0.66% (25,805.97)	A2 / A+ A	2.29 2.21
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,937.25	92.57 4.45%	277,700.10 403.13	0.56% (22,237.15)	A1 / A+ A+	2.38 2.30
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	350,000.00	Various 1.85%	349,042.00 349,348.04	94.62 5.39%	331,186.45 538.60	0.66% (18,161.59)	A1 / A- AA-	2.38 1.34
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.4% Due 8/8/2026	350,000.00	12/21/2021 1.36%	365,442.00 357,996.58	95.36 4.37%	333,753.35 4,036.67	0.68% (24,243.23)	Aaa / AAA NR	2.52 2.38
89114TZG0	Toronto-Dominion Bank Note 1.25% Due 9/10/2026	200,000.00	12/15/2021 1.67%	196,202.00 197,907.58	91.59 4.71%	183,183.60 979.17	0.37% (14,723.98)	A1 / A AA-	2.61 2.50
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	270,000.00	Various 1.50%	276,565.80 273,494.58	94.25 4.40%	254,475.54 2,152.50	0.51% (19,019.04)	Aaa / AA+ NR	2.61 2.48
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	280,000.00	09/13/2021 1.28%	279,661.20 279,822.44	91.42 4.77%	255,977.96 1,322.22	0.52% (23,844.48)	A2 / A- AA-	2.62 2.51



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,930.52	92.20 4.22%	64,539.72 273.58	0.13% (5,390.80)	Aa2 / AA AA	2.63 2.53
78016EZZ3	Royal Bank of Canada Note 1.4% Due 11/2/2026	200,000.00	12/15/2021 1.74%	196,850.00 198,222.49	91.47 4.74%	182,931.80 692.22	0.37% (15,290.69)	A1 / A AA-	2.76 2.64
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,793.05	93.65 4.26%	191,984.76 177.67	0.38% (12,808.29)	A2 / A A	2.96 2.82
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,906.76	93.37 4.78%	130,719.82 1,410.11	0.26% (9,186.94)	A2 / A- A	3.09 2.89
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,951.45	94.58 4.17%	387,773.08 3,562.44	0.78% (22,178.37)	Aa2 / AA A+	3.12 2.94
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	300,000.00	09/23/2022 5.75%	261,462.00 272,829.32	92.82 5.02%	278,457.30 1,301.85	0.56% 5,627.98	A1 / A- AA-	3.22 2.13
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	620,000.00	Various 5.39%	589,716.56 598,851.80	96.64 5.17%	599,153.12 6,006.80	1.21% 301.32	A1 / A- AA-	3.23 2.09
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	330,000.00	Various 3.89%	331,518.15 331,028.98	98.57 4.47%	325,290.90 2,970.00	0.66% (5,738.08)	A2 / A+ A+	3.27 3.01
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	155,000.00	05/17/2022 3.69%	155,073.50 155,048.40	97.94 4.38%	151,802.04 1,210.73	0.31% (3,246.36)	A2 / A+ A	3.29 3.04
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	550,000.00	Various 4.60%	538,655.75 541,922.66	98.13 4.72%	539,702.36 3,326.34	1.09% (2,220.30)	A1 / A NR	3.35 3.07
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	600,000.00	09/23/2022 5.73%	517,038.00 540,269.25	91.78 5.09%	550,676.40 277.20	1.10% 10,407.15	A1 / A- A+	3.47 2.37
78016FZS6	Royal Bank of Canada Note 4.24% Due 8/3/2027	225,000.00	09/23/2022 5.11%	216,670.50 218,984.51	98.59 4.68%	221,827.50 4,717.00	0.45% 2,842.99	A1 / A AA-	3.51 3.15
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	225,000.00	09/23/2022 4.76%	213,781.50 216,882.34	97.80 4.28%	220,049.10 3,802.50	0.45% 3,166.76	A2 / A A+	3.53 3.22



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
24422EWK1	John Deere Capital Corp Note 4.15% Due 9/15/2027	500,000.00	09/23/2022 4.68%	488,405.00 491,549.84	99.26 4.37%	496,287.00 7,838.89	1.01% 4,737.16	A2 / A A+	3.62 3.28
74340XBV2	Prologis LP Callable Note Cont 09/15/2027 3.375% Due 12/15/2027	400,000.00	01/10/2023 4.55%	379,460.00 383,858.16	95.63 4.62%	382,520.40 1,725.00	0.77% (1,337.76)	A3 / A NR	3.87 3.56
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due 2/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 253,131.64	103.22 4.35%	258,042.00 6,052.08	0.53% 4,910.36	A2 / A+ A	4.04 3.47
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,757.43	102.80 4.11%	313,543.66 5,864.90	0.64% 8,786.23	Aa3 / A+ NR	4.11 3.57
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,287.59	101.35 4.52%	243,248.40 1,495.00	0.49% 4,960.81	A3 / A NR	4.38 3.82
78016HZS2	ROYAL BANK OF CANADA Note 5.2% Due 8/1/2028	500,000.00	09/12/2023 5.50%	493,525.00 494,033.41	101.88 4.73%	509,401.00 13,794.44	1.05% 15,367.59	A1 / A AA-	4.50 3.88
74456QBX3	Public Service EI & Gas Callable Note Cont 6/1/2028 3.65% Due 9/1/2028	500,000.00	01/23/2024 4.61%	480,390.00 480,471.66	96.67 4.46%	483,344.50 7,604.17	0.98% 2,872.84	A1 / A NR	4.59 4.10
26442CAX2	Duke Energy Carolinas Callable Note Cont 8/15/2028 3.95% Due 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 487,121.54	98.07 4.40%	490,330.00 4,169.44	0.99% 3,208.46	Aa3 / A NR	4.79 4.28
69371RS80	Paccar Financial Corp Note 4.6% Due 1/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 633,965.52	100.73 4.44%	639,620.26 81.14	1.28% 5,654.74	A1 / A+ NR	5.01 4.43
Total Corporate		13,500,000.00	3.53%	13,241,070.36 13,299,950.60	4.71%	13,041,451.39 106,521.21	26.34% (258,499.21)	A1 / A A+	3.06 2.62
MONEY MARKET FUND									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	95,987.08	Various 0.01%	95,987.08 95,987.08	1.00 0.01%	95,987.08 0.00	0.19% 0.00	Aaa / AA+ AAA	0.00 0.00
Total Money Market Fund		95,987.08	0.01%	95,987.08	0.01%	95,987.08 0.00	0.19% 0.00	Aaa / AA+ AAA	0.00 0.00



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MUNICIPAL BONDS									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	320,000.00	10/16/2019 1.91%	327,350.40 320,990.10	98.26 5.08%	314,435.52 2,560.00	0.64% (6,554.58)	Aa2 / AA- AA	0.67 0.64
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	325,000.00	06/17/2022 3.89%	288,284.75 300,806.63	91.45 4.20%	297,209.58 1,534.72	0.60% (3,597.05)	Aa1 / AA+ AA+	3.12 2.99
Total Municipal Bonds		645,000.00	2.87%	615,635.15 621,796.73	4.65%	611,645.10 4,094.72	1.23% (10,151.63)	Aa2 / AA AA	1.86 1.78
SUPRANATIONAL									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	910,000.00	Various 1.00%	892,819.20 902,298.08	93.49 4.42%	850,769.92 1,175.41	1.71% (51,528.16)	Aaa / AAA AAA	1.74 1.70
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 573,833.24	92.95 4.24%	534,444.10 1,411.55	1.07% (39,389.14)	Aaa / AAA AAA	2.22 2.15
Total Supranational		1,485,000.00	0.99%	1,465,185.70 1,476,131.32	4.35%	1,385,214.02 2,586.96	2.78% (90,917.30)	Aaa / AAA AAA	1.93 1.87
US TREASURY									
912828D56	US Treasury Note 2.375% Due 8/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 502,397.86	98.56 5.10%	492,812.50 5,485.73	1.00% (9,585.36)	Aaa / AA+ AA+	0.54 0.52
9128283D0	US Treasury Note 2.25% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 501,697.22	98.07 4.91%	490,351.50 2,874.31	0.99% (11,345.72)	Aaa / AA+ AA+	0.75 0.72
91282CDN8	US Treasury Note 1% Due 12/15/2024	550,000.00	12/15/2021 0.99%	550,171.88 550,049.92	96.75 4.86%	532,103.55 721.31	1.07% (17,946.37)	Aaa / AA+ AA+	0.87 0.85
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 451,510.09	96.30 4.68%	433,336.05 2,141.83	0.87% (18,174.04)	Aaa / AA+ AA+	1.08 1.05
91282CED9	US Treasury Note 1.75% Due 3/15/2025	235,000.00	04/08/2022 2.71%	228,702.73 232,594.30	96.87 4.65%	227,647.09 1,570.43	0.46% (4,947.21)	Aaa / AA+ AA+	1.12 1.08
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 566,184.30	95.40 4.60%	539,023.00 957.10	1.08% (27,161.30)	Aaa / AA+ AA+	1.16 1.13
91282CFE6	US Treasury Note 3.125% Due 8/15/2025	1,200,000.00	09/23/2022 4.21%	1,164,984.38 1,181,362.65	98.11 4.40%	1,177,359.60 17,323.37	2.39% (4,003.05)	Aaa / AA+ AA+	1.54 1.46
91282CFK2	US Treasury Note 3.5% Due 9/15/2025	1,200,000.00	09/26/2022 4.28%	1,174,312.50 1,185,971.40	98.66 4.37%	1,183,875.60 16,038.46	2.40% (2,095.80)	Aaa / AA+ AA+	1.62 1.54



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 572,526.29	93.51 4.34%	537,669.85 487.02	1.08% (34,856.44)	Aaa / AA+ AA+	1.67 1.62
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 572,743.81	93.23 4.31%	536,097.80 367.27	1.07% (36,646.01)	Aaa / AA+ AA+	1.75 1.71
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	565,000.00	03/26/2021 0.77%	554,869.73 561,035.72	93.20 4.27%	526,597.52 364.70	1.06% (34,438.20)	Aaa / AA+ AA+	1.83 1.79
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 347,178.12	92.72 4.07%	324,515.80 269.23	0.65% (22,662.32)	Aaa / AA+ AA+	2.41 2.34
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,811.23	91.87 4.08%	128,614.08 2.40	0.26% (11,197.15)	Aaa / AA+ AA+	2.50 2.43
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,575.19	91.95 4.07%	137,929.65 475.96	0.28% (11,645.54)	Aaa / AA+ AA+	2.58 2.50
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	850,000.00	Various 1.08%	841,591.80 845,487.33	92.13 4.02%	783,095.65 2,519.80	1.57% (62,391.68)	Aaa / AA+ AA+	2.67 2.58
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	600,000.00	Various 3.13%	603,357.42 602,312.76	97.77 3.96%	586,593.60 1,714.28	1.18% (15,719.16)	Aaa / AA+ AA+	3.41 3.19
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	1,090,000.00	Various 3.99%	1,030,896.10 1,047,364.94	96.09 3.96%	1,047,336.31 82.35	2.10% (28.63)	Aaa / AA+ AA+	3.50 3.29
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	1,240,000.00	Various 3.76%	1,204,744.92 1,214,428.84	97.25 3.95%	1,205,948.36 16,394.23	2.45% (8,480.48)	Aaa / AA+ AA+	3.58 3.30
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,137,048.76	98.45 3.92%	1,132,165.80 110.58	2.27% (4,882.96)	Aaa / AA+ AA+	4.00 3.69
91282CGP0	US Treasury Note 4% Due 2/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 654,720.61	100.29 3.92%	651,853.80 11,000.00	1.33% (2,866.81)	Aaa / AA+ AA+	4.08 3.67
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 739,157.35	98.91 3.90%	741,797.25 4,679.82	1.50% 2,639.90	Aaa / AA+ AA+	4.33 3.94
91282CHX2	US Treasury Note 4.375% Due 8/31/2028	1,350,000.00	Various 4.46%	1,345,000.00 1,345,371.09	102.02 3.89%	1,377,263.25 24,987.98	2.81% 31,892.16	Aaa / AA+ AA+	4.59 4.05
91282CJR3	US Treasury Note 3.75% Due 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,184,226.55	99.43 3.88%	1,193,156.40 3,956.04	2.40% 8,929.85	Aaa / AA+ AA+	4.92 4.43

Holdings Report

As of January 31, 2024



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CJW2	US Treasury Note 4% Due 1/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,197,891.78	100.60 3.87%	1,207,219.20 131.87	2.42% 9,327.42	Aaa / AA+ AA+	5.01 4.47
Total US Treasury		17,635,000.00	2.97%	17,438,043.96 17,482,648.11	4.17%	17,194,363.21 114,656.07	34.67% (288,284.90)	Aaa / AA+ AA+	2.98 2.74
TOTAL PORTFOLIO		51,114,903.39	3.03%	50,510,299.76 50,620,836.05	4.47%	49,619,775.24 298,608.35	100.00% (1,001,060.81)	Aa2 / AA AA+	2.76 2.39
TOTAL MARKET VALUE PLUS ACCRUED						49,918,383.59			



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

MONTHLY ACCOUNT STATEMENT

JANUARY 1, 2024 THROUGH JANUARY 31, 2024

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	3.48
Average Coupon	2.22%
Average Purchase YTM	2.42%
Average Market YTM	4.34%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	3.95 yrs
Average Life	3.82 yrs

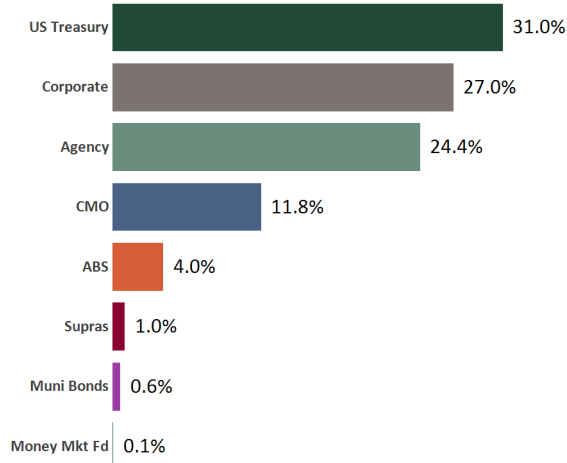
ACCOUNT SUMMARY

	Beg. Values as of 12/31/23	End Values as of 1/31/24
Market Value	28,662,249	28,773,381
Accrued Interest	130,477	139,854
Total Market Value	28,792,726	28,913,235
Income Earned	47,684	59,040
Cont/WD		0
Par	30,524,477	30,569,364
Book Value	30,273,338	30,298,647
Cost Value	30,216,746	30,237,956

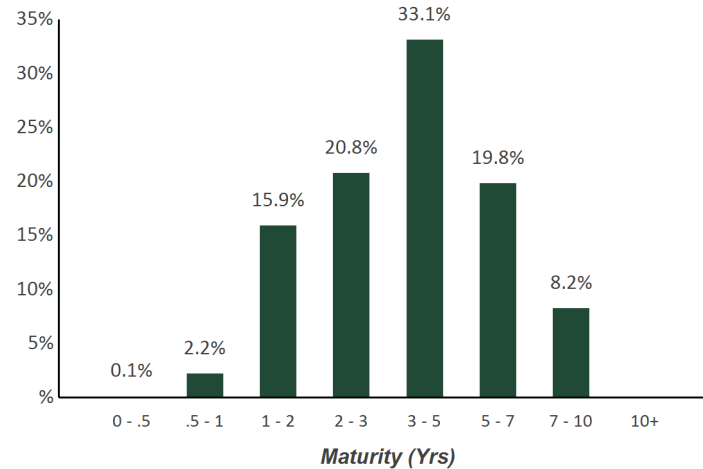
TOP ISSUERS

Government of United States	31.0%
Federal Home Loan Mortgage Corp	15.6%
Federal Home Loan Bank	10.5%
Federal National Mortgage Assoc	10.2%
Bank of America Corp	1.8%
Morgan Stanley	1.7%
United Health Group Inc	1.7%
Toyota Motor Corp	1.7%
Total	74.1%

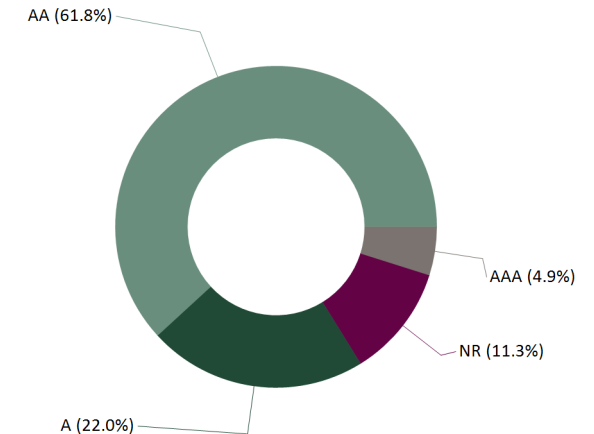
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	5/31/2006	
Northern Cal. Cities Self Ins. Fund Long Term	0.42%	4.72%	0.42%	3.39%	-0.72%	-1.31%	1.35%	1.57%	3.00%	
ICE BofA 1-10 Yr US Treasury & Agency Index	0.30%	4.52%	0.30%	2.93%	-1.10%	-1.60%	0.99%	1.21%	2.63%	
ICE BofA 1-10 Yr AAA-A US Corp & Govt Index	0.30%	4.87%	0.30%	3.29%	-0.95%	-1.48%	1.24%	1.46%	2.80%	

Statement of Compliance

As of January 31, 2024



Northern California Cities Self-Insurance Fund - Long Term

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

Category	Standard	Comment
U.S. Treasuries	No limitation	<i>Complies</i>
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal Agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.	<i>Complies</i>
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	<i>Complies</i>
Municipal Securities (CA, Local Agency)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	
Municipal Securities (CA, Other States)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	<i>Complies</i>
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.; 5 year max maturity.	<i>Complies</i>
Asset-Backed & Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; From issuers not defined in U.S. Treasury and Federal Agencies sections of the Permitted Investments section of the policy; 5 years max maturity	<i>Complies</i>
Negotiable Certificates of Deposits (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	<i>Complies</i>
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	<i>Complies</i>
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 5 years max maturity.	<i>Complies</i>
Collateralized Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law; 20% max combined FDIC & Collateralized CD/TD; 5% max per issuer; 5 year max maturity.	<i>Complies</i>
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	<i>Complies</i>

Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	<i>Complies</i>
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds.	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF.	<i>Complies</i>
Local Government Investment Pool (LGIP)	No issuer limitation.	<i>Complies</i>
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	<i>Complies</i>
Prohibited	Common or preferred stocks, convertible or junk bonds, commodities, options, limited partnerships, GICs, Reverse repurchase agreements, uninsured deposits, Inverse floaters; ranges notes, mortgage derived, interest only strips, Zero interest accrual securities if held to maturity; Investments denominated in Non-USD; Collateralized Mortgage Obligations (CMOs) with collateral not specifically GNMA, FHLMC, or FNMA; Purchasing or selling securities on margin; Securities lending or any other form of borrowing or leverage	<i>Complies</i>
Max Per Issuer	5% per issuer or institution unless explicitly stated in the policy, excluding U.S. government, agency, investment pool, and money market funds	<i>Complies</i>
Maximum Maturity	10 years; The Board of Directors grants authority for the purchase of securities with maturities in excess of 5 years. Such purchases shall be of U.S. Treasury and Federal Agency securities (including Mortgage-Backed Securities)	<i>Complies</i>

Reconciliation Summary

As of January 31, 2024



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$30,273,338.22
Acquisition		
+ Security Purchases	\$1,741,719.55	
+ Money Market Fund Purchases	\$433,019.18	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$2,174,738.73
Dispositions		
- Security Sales	\$1,100,643.35	
- Money Market Fund Sales	\$929,230.56	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$98,901.70	
Total Dispositions		\$2,128,775.61
Amortization/Accretion		
+/- Net Accretion	\$3,700.63	
		\$3,700.63
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	(\$24,354.72)	
		(\$24,354.72)
ENDING BOOK VALUE		\$30,298,647.25

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$515,766.81
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$1,100,643.35	
Accrued Interest Received	\$4,751.93	
Interest Received	\$42,201.55	
Dividend Received	\$1,979.33	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$98,901.70	
Total Acquisitions	\$1,248,477.86	
Dispositions		
Withdrawals	\$0.00	
Security Purchase	\$1,741,719.55	
Accrued Interest Paid	\$2,969.69	
Total Dispositions	\$1,744,689.24	
ENDING BOOK VALUE		\$19,555.43



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	14,934.68	01/11/2022 1.11%	14,932.44 14,934.53	99.57 5.54%	14,871.06 2.74	0.05% (63.47)	NR / AAA AAA	1.15 0.10
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	9,900.96	02/17/2021 0.27%	9,900.79 9,900.95	99.04 5.83%	9,806.33 0.74	0.03% (94.62)	Aaa / NR AAA	1.22 0.17
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	10,449.41	10/20/2020 0.39%	10,447.00 10,449.38	99.58 6.05%	10,405.55 1.76	0.04% (43.83)	NR / AAA AAA	1.29 0.07
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	37,202.10	02/02/2021 0.27%	37,195.20 37,201.84	99.11 5.84%	36,871.22 4.30	0.13% (330.62)	Aaa / NR AAA	1.29 0.16
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	88,593.42	05/03/2022 3.45%	88,584.18 88,591.46	99.46 5.90%	88,111.47 92.58	0.31% (479.99)	NR / AAA AAA	1.39 0.22
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	19,466.62	03/02/2021 0.37%	19,462.87 19,465.89	98.38 5.45%	19,151.96 3.11	0.07% (313.93)	Aaa / NR AAA	1.62 0.32
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	30,560.17	04/20/2021 0.38%	30,556.96 30,559.87	98.83 5.51%	30,201.36 5.16	0.10% (358.51)	NR / AAA AAA	1.62 0.23
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	64,458.89	11/16/2021 0.89%	64,445.31 64,454.47	97.36 5.43%	62,757.56 15.76	0.22% (1,696.91)	Aaa / NR AAA	1.98 0.58
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	69,712.39	07/13/2021 0.52%	69,706.18 69,710.49	97.46 5.42%	67,944.41 16.11	0.24% (1,766.08)	Aaa / NR AAA	2.12 0.52
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	59,314.75	11/09/2021 0.71%	59,313.48 59,314.34	97.24 5.54%	57,678.14 18.72	0.20% (1,636.20)	NR / AAA AAA	2.21 0.57
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	44,612.91	11/09/2021 0.75%	44,602.96 44,609.90	97.48 5.63%	43,486.70 14.67	0.15% (1,123.20)	NR / AAA AAA	2.29 0.51
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	91,449.37	05/10/2022 3.23%	91,444.61 91,447.23	98.44 5.51%	90,019.19 48.93	0.31% (1,428.04)	Aaa / AAA NR	2.57 0.69
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	50,631.01	10/13/2021 0.68%	50,629.72 50,630.59	96.77 5.75%	48,993.45 14.35	0.17% (1,637.14)	Aaa / AAA NR	2.63 0.64



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	75,131.19	03/10/2022 2.34%	75,114.58 75,123.50	97.86 5.30%	73,526.54 77.47	0.25% (1,596.96)	Aaa / NR AAA	2.63 0.72
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	118,676.40	03/09/2022 2.23%	118,671.83 118,674.47	97.83 5.39%	116,096.61 117.09	0.40% (2,577.86)	NR / AAA AAA	2.71 0.69
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	50,984.22	01/11/2022 1.27%	50,979.79 50,982.50	97.25 5.41%	49,582.72 26.77	0.17% (1,399.78)	NR / AAA AAA	2.79 0.66
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	90,000.00	04/05/2022 3.13%	89,981.19 89,991.09	98.21 5.34%	88,389.45 116.25	0.31% (1,601.64)	Aaa / AAA NR	3.05 0.80
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,975.19	98.18 4.90%	255,280.48 391.73	0.88% (4,694.71)	NR / AAA AAA	3.29 1.23
Total ABS		1,186,078.49	2.14%	1,185,911.58 1,186,017.69	5.39%	1,163,174.20 968.24	4.03% (22,843.49)	Aaa / AAA AAA	2.50 0.70
AGENCY									
3135G0X24	FNMA Note 1.625% Due 1/7/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,871.78	97.14 4.80%	208,840.25 232.92	0.72% (6,031.53)	Aaa / AA+ AA+	0.94 0.91
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,932.40	96.83 4.68%	411,534.30 2,992.71	1.43% (13,398.10)	Aaa / AA+ AA+	1.04 1.00
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,729.39	94.75 4.47%	450,072.00 290.28	1.56% (24,657.39)	Aaa / AA+ AA+	1.38 1.34
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 339,502.44	94.43 4.32%	321,052.48 35.42	1.11% (18,449.96)	Aaa / AA+ AA+	1.47 1.44
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,633.65	93.69 4.40%	346,647.08 493.33	1.20% (22,986.57)	Aaa / AA+ AA+	1.65 1.60
3135G06G3	FNMA Note 0.5% Due 11/7/2025	530,000.00	11/09/2020 0.57%	528,102.60 529,327.94	93.52 4.35%	495,654.41 618.33	1.72% (33,673.53)	Aaa / AA+ AA+	1.77 1.72
3135G0K36	FNMA Note 2.125% Due 4/24/2026	565,000.00	Various 2.18%	562,430.10 564,389.71	95.69 4.17%	540,628.16 3,235.02	1.88% (23,761.55)	Aaa / AA+ AA+	2.23 2.13
3130AGFP5	FHLB Note 2.5% Due 6/12/2026	500,000.00	06/17/2019 2.19%	510,085.00 503,407.79	96.37 4.13%	481,861.50 1,701.39	1.67% (21,546.29)	Aaa / AA+ NR	2.36 2.26



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3130A2VE3	FHLB Note 3% Due 9/11/2026	575,000.00	Various 2.81%	583,719.50 577,438.24	97.33 4.09%	559,669.35 6,708.33	1.96% (17,768.89)	Aaa / AA+ NR	2.61 2.45
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	230,000.00	Various 2.78%	212,604.00 225,221.61	94.56 4.06%	217,484.09 1,521.36	0.76% (7,737.52)	Aaa / AA+ AA+	2.65 2.52
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	600,000.00	Various 2.75%	593,685.00 597,625.95	95.48 3.98%	572,853.60 6,168.76	2.00% (24,772.35)	Aaa / AA+ NR	3.61 3.36
3135G05Y5	FNMA Note 0.75% Due 10/8/2027	600,000.00	Various 0.79%	598,402.20 599,136.25	88.99 3.99%	533,935.80 1,412.51	1.85% (65,200.45)	Aaa / AA+ AA+	3.69 3.56
3130AEB25	FHLB Note 3.25% Due 6/9/2028	500,000.00	01/29/2019 3.13%	504,785.00 502,225.91	97.31 3.93%	486,535.50 2,347.22	1.69% (15,690.41)	Aaa / AA+ NR	4.36 4.00
3130AG3X1	FHLB Note 2.875% Due 3/9/2029	380,000.00	Various 2.67%	386,815.50 383,557.34	95.06 3.95%	361,220.02 4,309.31	1.26% (22,337.32)	Aaa / AA+ NR	5.11 4.63
3130AGDY8	FHLB Note 2.75% Due 6/8/2029	510,000.00	Various 2.45%	523,261.05 517,157.01	93.95 4.02%	479,141.94 2,064.79	1.66% (38,015.07)	Aaa / AA+ NR	5.36 4.88
3130AGUW3	FHLB Note 2.125% Due 9/14/2029	70,000.00	03/05/2020 1.21%	75,742.80 73,387.25	90.81 3.96%	63,567.91 566.08	0.22% (9,819.34)	Aaa / AA+ NR	5.62 5.16
3135G05Q2	FNMA Note 0.875% Due 8/5/2030	610,000.00	Various 0.99%	603,622.55 605,779.31	81.83 4.08%	499,134.34 2,609.44	1.74% (106,644.97)	Aaa / AA+ AA+	6.52 6.16
Total Agency		7,495,000.00	1.75%	7,503,452.05 7,502,323.97	4.18%	7,029,832.73 37,307.20	24.44% (472,491.24)	Aaa / AA+ AA+	3.09 2.91
CMO									
3137FBBX3	FHLMC K068 A2 3.244% Due 8/25/2027	270,000.00	02/02/2022 1.80%	289,174.22 282,236.62	96.24 4.38%	259,860.69 729.90	0.90% (22,375.93)	Aaa / NR NR	3.57 3.23
3137H1Z33	FHLMC K744 A2 1.712% Due 7/25/2028	224,729.96	02/08/2022 2.37%	219,821.85 221,337.22	89.73 4.39%	201,651.54 320.61	0.70% (19,685.68)	NR / NR AAA	4.48 3.98
3137H5DX2	FHLMC K747 A2 2.05% Due 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 351,149.32	90.09 4.38%	315,301.70 597.92	1.09% (35,847.62)	NR / NR AAA	4.82 4.40
3137FKZZ2	FHLMC K088 A2 3.69% Due 1/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 276,199.69	97.03 4.35%	266,838.55 845.63	0.93% (9,361.14)	Aaa / NR NR	4.99 4.39
3137FLN91	FHLMC K091 A2 3.505% Due 3/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 144,313.85	96.17 4.34%	144,255.60 87.63	0.50% (58.25)	NR / AAA NR	5.15 4.51



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CMO									
3137FNB82	FHLMC K096 A2 2.519% Due 7/25/2029	95,000.00	03/23/2023 4.22%	86,320.12 87,484.45	91.33 4.33%	86,759.04 199.42	0.30% (725.41)	NR / AAA NR	5.48 4.92
3137H9D71	FHLMC K750 A2 3% Due 9/25/2029	400,000.00	10/26/2022 4.84%	359,138.80 366,522.38	93.49 4.39%	373,966.40 1,000.00	1.30% 7,444.02	NR / NR AAA	5.65 4.74
3137FQ3Z4	FHLMC K101 A2 2.524% Due 10/25/2029	300,000.00	06/02/2022 3.34%	284,167.97 287,745.43	90.70 4.39%	272,109.30 631.00	0.94% (15,636.13)	Aaa / NR NR	5.74 5.14
3137HAGZ3	FHLMC K752 A2 4.284% Due 7/25/2030	400,000.00	08/16/2023 5.03%	383,940.40 384,963.59	99.30 4.40%	397,188.40 1,428.00	1.38% 12,224.81	NR / NR AAA	6.48 5.65
3137H6LN3	FHLMC K139 A2 2.59% Due 1/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 274,552.82	87.60 4.47%	236,508.12 582.75	0.82% (38,044.70)	Aaa / NR NR	7.99 6.94
3137H8U90	FHLMC K148 A2 3.5% Due 7/25/2032	200,000.00	04/26/2023 4.12%	190,804.69 191,557.11	93.16 4.49%	186,316.80 583.33	0.65% (5,240.31)	Aaa / AA+ AAA	8.49 7.10
3137H9M89	FHLMC K152 A2 3.78% Due 11/25/2032	180,000.00	07/27/2023 4.65%	168,693.75 169,308.04	94.94 4.49%	170,894.70 567.00	0.59% 1,586.66	NR / NR AAA	8.82 7.25
3137H9UD9	FHLMC K154 A2 4.35% Due 1/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 478,570.64	98.92 4.50%	494,595.50 1,812.50	1.72% 16,024.86	NR / NR AAA	8.99 7.25
Total CMO		3,614,729.96	3.72%	3,506,595.65 3,515,941.16	4.41%	3,406,246.34 9,385.69	11.81% (109,694.82)	Aaa / AAA AAA	6.34 5.43
CORPORATE									
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	430,000.00	01/16/2020 2.10%	429,084.10 429,822.03	97.08 5.17%	417,422.93 244.86	1.44% (12,399.10)	A2 / A+ A+	0.98 0.94
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.95% Due 3/15/2025	240,000.00	01/28/2022 1.67%	248,580.00 242,603.47	98.06 4.74%	235,355.04 2,674.67	0.82% (7,248.43)	Aa3 / AA- NR	1.12 1.07
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	264,000.00	07/23/2021 0.85%	273,720.48 267,218.94	96.26 4.97%	254,126.93 1,221.00	0.88% (13,092.01)	A2 / A- AA-	1.25 1.21
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 5/11/2025	100,000.00	05/04/2020 1.16%	99,821.00 99,954.42	95.75 4.59%	95,751.30 250.00	0.33% (4,203.12)	Aaa / AA+ NR	1.28 1.24
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.95% Due 11/18/2025	160,000.00	04/05/2022 3.20%	163,985.60 161,931.01	98.48 4.84%	157,563.84 1,281.56	0.55% (4,367.17)	A1 / A AA-	1.80 1.70



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.15% Due 12/14/2025	300,000.00	01/28/2022 1.75%	314,679.00 306,567.21	97.70 4.44%	293,091.90 1,233.75	1.02% (13,475.31)	Aa3 / AA- NR	1.87 1.78
89114QCP1	Toronto Dominion Bank Note 0.75% Due 1/6/2026	150,000.00	02/08/2022 2.15%	142,146.00 146,117.06	92.83 4.68%	139,247.85 78.13	0.48% (6,869.21)	A1 / A AA-	1.93 1.88
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	380,000.00	Various 1.60%	388,482.70 382,079.57	96.44 5.59%	366,476.94 3,573.27	1.28% (15,602.63)	A1 / A- AA-	2.04 0.99
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,237.10	92.55 4.75%	138,825.75 470.00	0.48% (11,411.35)	A1 / A AA-	2.24 2.16
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,085.81	92.62 4.44%	430,684.40 1,020.42	1.49% (33,401.41)	A1 / AA AA-	2.28 2.21
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	75,000.00	06/16/2021 1.06%	75,299.25 75,136.55	92.85 4.47%	69,639.68 182.08	0.24% (5,496.87)	A2 / A+ A	2.29 2.21
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,934.12	92.57 4.45%	291,585.11 423.28	1.01% (23,349.01)	A1 / A+ A+	2.38 2.30
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	275,000.00	Various 4.65%	275,253.50 275,123.50	99.33 5.15%	273,144.30 500.39	0.95% (1,979.20)	A1 / A- A+	2.46 1.39
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,925.55	92.20 4.22%	69,149.70 293.13	0.24% (5,775.85)	Aa2 / AA AA	2.63 2.53
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	300,000.00	01/13/2022 1.81%	315,051.00 308,413.21	96.34 4.34%	289,012.80 1,475.00	1.00% (19,400.41)	Aa3 / A NR	2.84 2.67
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,828.38	93.65 4.26%	159,206.87 147.33	0.55% (10,621.51)	A2 / A A	2.96 2.82
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,966.83	93.37 4.78%	191,411.17 2,064.81	0.67% (13,555.66)	A2 / A- A	3.09 2.89
89114TZT2	Toronto-Dominion Bank Note 2.8% Due 3/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 323,399.99	94.58 4.69%	307,375.90 3,564.17	1.08% (16,024.09)	A1 / A NR	3.11 2.89

Holdings Report

As of January 31, 2024



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,959.15	94.58 4.17%	326,296.86 2,997.67	1.14% (18,662.29)	Aa2 / AA A+	3.12 2.94
89236TJZ9	Toyota Motor Credit Corp Note 3.05% Due 3/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,989.00	95.92 4.46%	187,035.23 2,131.19	0.65% (7,953.77)	A1 / A+ A+	3.14 2.92
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	400,000.00	08/10/2022 4.69%	363,548.00 374,989.76	92.82 5.02%	371,276.40 1,735.80	1.29% (3,713.36)	A1 / A- AA-	3.22 2.13
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	125,000.00	05/05/2022 4.04%	124,797.50 124,867.59	98.57 4.47%	123,216.25 1,125.00	0.43% (1,651.34)	A2 / A+ A+	3.27 3.01
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,040.03	97.94 4.38%	127,317.84 1,015.45	0.44% (2,722.19)	A2 / A+ A	3.29 3.04
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	250,000.00	08/15/2022 4.62%	225,837.50 233,000.24	91.78 5.09%	229,448.50 115.50	0.79% (3,551.74)	A1 / A- A+	3.47 2.37
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	350,000.00	09/02/2022 3.96%	344,414.00 346,002.91	97.80 4.28%	342,298.60 5,915.00	1.20% (3,704.31)	A2 / A A+	3.53 3.22
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	395,000.00	Various 4.77%	376,127.65 379,529.12	96.00 4.77%	379,191.31 640.78	1.31% (337.81)	A3 / A- NR	3.96 3.62
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	150,000.00	02/06/2023 5.40%	143,926.50 145,129.77	96.96 4.93%	145,439.55 175.27	0.50% 309.78	A1 / A- AA-	3.97 2.76
341081GN1	Florida Power and Light Callable Note Cont 3/15/2028 4.4% Due 5/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,426.67	100.26 4.33%	180,462.42 1,672.00	0.63% 2,035.75	Aa2 / A+ AA-	4.29 3.70
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	220,000.00	Various 5.00%	218,836.50 218,976.17	101.35 4.52%	222,977.71 1,370.43	0.78% 4,001.54	A3 / A NR	4.38 3.82
91324PEU2	United Health Group Inc Callable Note Cont 12/15/2028 4.25% Due 1/15/2029	300,000.00	01/23/2024 4.60%	295,404.00 295,421.71	99.29 4.41%	297,872.70 566.67	1.03% 2,450.99	A2 / A+ A	4.96 4.41



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
24422EXH7	John Deere Capital Corp Note 4.5% Due 1/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 298,478.88	100.10 4.48%	300,292.20 862.50	1.04% 1,813.32	A2 / A A+	4.96 4.39
69371RS80	Paccar Financial Corp Note 4.6% Due 1/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,405.38	100.73 4.44%	367,655.74 46.64	1.27% 3,250.36	A1 / A+ NR	5.01 4.43
Total Corporate		8,084,000.00	2.99%	8,030,346.43 8,026,561.13	4.67%	7,779,853.72 41,067.75	27.05% (246,707.41)	A1 / A A+	2.96 2.58
MONEY MARKET FUND									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	19,555.43	Various 0.01%	19,555.43 19,555.43	1.00 0.01%	19,555.43 0.00	0.07% 0.00	Aaa / AA+ AAA	0.00 0.00
Total Money Market Fund		19,555.43	0.01%	19,555.43 19,555.43	0.01%	19,555.43 0.00	0.07% 0.00	Aaa / AA+ AAA	0.00 0.00
MUNICIPAL BONDS									
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	200,000.00	06/30/2022 3.57%	180,128.00 186,806.11	91.45 4.20%	182,898.20 944.44	0.64% (3,907.91)	Aa1 / AA+ AA+	3.12 2.99
Total Municipal Bonds		200,000.00	3.57%	180,128.00 186,806.11	4.20%	182,898.20 944.44	0.64% (3,907.91)	Aa1 / AA+ AA+	3.12 2.99
SUPRANATIONAL									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,381.11	92.95 4.24%	283,487.74 748.73	0.98% (20,893.37)	Aaa / AAA AAA	2.22 2.15
Total Supranational		305,000.00	0.97%	303,603.10 304,381.11	4.24%	283,487.74 748.73	0.98% (20,893.37)	Aaa / AAA AAA	2.22 2.15
US TREASURY									
912828J27	US Treasury Note 2% Due 2/15/2025	470,000.00	08/31/2015 2.15%	464,016.72 469,342.12	97.23 4.75%	457,001.68 4,342.39	1.60% (12,340.44)	Aaa / AA+ AA+	1.04 1.00
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 324,462.09	95.40 4.60%	310,057.48 550.55	1.07% (14,404.61)	Aaa / AA+ AA+	1.16 1.13



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828M56	US Treasury Note 2.25% Due 11/15/2025	350,000.00	05/29/2019 2.13%	352,419.92 350,669.30	96.52 4.29%	337,804.60 1,687.50	1.17% (12,864.70)	Aaa / AA+ AA+	1.79 1.72
912828R36	US Treasury Note 1.625% Due 5/15/2026	500,000.00	Various 2.23%	475,523.49 493,721.05	94.57 4.13%	472,871.00 1,741.07	1.64% (20,850.05)	Aaa / AA+ AA+	2.29 2.20
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,642.97	91.87 4.08%	137,800.80 2.58	0.48% (11,842.17)	Aaa / AA+ AA+	2.50 2.43
912828YG9	US Treasury Note 1.625% Due 9/30/2026	100,000.00	12/18/2019 1.86%	98,507.81 99,414.45	93.97 4.03%	93,968.80 550.55	0.33% (5,445.65)	Aaa / AA+ AA+	2.67 2.55
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	600,000.00	Various 1.13%	592,710.94 596,084.33	92.13 4.02%	552,773.40 1,778.68	1.92% (43,310.93)	Aaa / AA+ AA+	2.67 2.58
912828ZB9	US Treasury Note 1.125% Due 2/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 551,168.19	91.80 3.98%	500,293.11 2,593.99	1.74% (50,875.08)	Aaa / AA+ AA+	3.08 2.96
91282CAH4	US Treasury Note 0.5% Due 8/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 147,709.11	88.61 3.94%	132,914.10 317.31	0.46% (14,795.01)	Aaa / AA+ AA+	3.58 3.47
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	300,000.00	10/25/2021 1.33%	283,792.97 289,991.32	87.96 3.94%	263,882.70 381.15	0.91% (26,108.62)	Aaa / AA+ AA+	3.67 3.57
9128283F5	US Treasury Note 2.25% Due 11/15/2027	300,000.00	11/07/2019 1.89%	307,957.03 303,757.11	94.13 3.93%	282,386.70 1,446.43	0.98% (21,370.41)	Aaa / AA+ AA+	3.79 3.56
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	625,000.00	03/29/2021 1.30%	597,875.98 609,288.52	88.13 3.93%	550,805.63 343.41	1.91% (58,482.89)	Aaa / AA+ AA+	3.92 3.79
91282CBJ9	US Treasury Note 0.75% Due 1/31/2028	550,000.00	03/12/2021 1.28%	530,857.42 538,878.56	88.38 3.92%	486,062.50 11.33	1.68% (52,816.06)	Aaa / AA+ AA+	4.00 3.87
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,299.85	88.49 3.89%	265,476.60 1,427.88	0.92% (34,823.25)	Aaa / AA+ AA+	4.59 4.36
9128285M8	US Treasury Note 3.125% Due 11/15/2028	150,000.00	10/19/2022 4.34%	140,349.61 142,390.20	96.70 3.89%	145,054.65 1,004.46	0.51% 2,664.45	Aaa / AA+ AA+	4.79 4.36
912828YB0	US Treasury Note 1.625% Due 8/15/2029	350,000.00	05/28/2020 0.66%	380,009.77 368,032.62	89.05 3.84%	311,664.15 2,627.38	1.09% (56,368.47)	Aaa / AA+ AA+	5.54 5.16
91282CFJ5	US Treasury Note 3.125% Due 8/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 117,093.02	96.09 3.91%	115,303.08 1,586.54	0.40% (1,789.94)	Aaa / AA+ AA+	5.59 4.99
91282CFT3	US Treasury Note 4% Due 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,889.49	100.43 3.91%	140,601.58 1,430.77	0.49% 712.09	Aaa / AA+ AA+	5.75 5.04



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CGZ8	US Treasury Note 3.5% Due 4/30/2030	280,000.00	05/11/2023 3.37%	282,318.75 282,077.31	97.69 3.92%	273,525.00 2,503.85	0.95% (8,552.31)	Aaa / AA+ AA+	6.25 5.50
912828ZQ6	US Treasury Note 0.625% Due 5/15/2030	615,000.00	Various 0.90%	599,593.95 604,692.75	81.82 3.92%	503,170.86 823.66	1.74% (101,521.89)	Aaa / AA+ AA+	6.29 6.03
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	625,000.00	Various 1.30%	600,808.59 608,133.46	82.18 3.89%	513,647.50 1,171.88	1.78% (94,485.96)	Aaa / AA+ AA+	6.79 6.44
91282CJQ5	US Treasury Note 3.75% Due 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 783,489.81	98.98 3.92%	791,875.20 2,637.36	2.75% 8,385.39	Aaa / AA+ AA+	6.92 6.01
91282CFF3	US Treasury Note 2.75% Due 8/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 116,986.89	91.36 3.95%	109,626.60 1,524.46	0.38% (7,360.29)	Aaa / AA+ AA+	8.55 7.37
91282CGM7	US Treasury Note 3.5% Due 2/15/2033	770,000.00	Various 3.75%	753,941.41 755,399.21	96.60 3.95%	743,802.29 12,449.72	2.62% (11,596.92)	Aaa / AA+ AA+	9.05 7.53
91282CHC8	US Treasury Note 3.375% Due 5/15/2033	300,000.00	06/14/2023 3.78%	290,050.78 290,672.43	95.58 3.95%	286,734.30 2,169.64	1.00% (3,938.13)	Aaa / AA+ AA+	9.29 7.80
91282CHT1	US Treasury Note 3.875% Due 8/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 123,774.49	99.41 3.95%	129,228.19 2,327.11	0.46% 5,453.70	Aaa / AA+ AA+	9.55 7.77
Total US Treasury		9,665,000.00	2.05%	9,508,364.24 9,557,060.65	4.02%	8,908,332.50 49,431.65	30.98% (648,728.15)	Aaa / AA+ AA+	4.86 4.41
TOTAL PORTFOLIO		30,569,363.88	2.42%	30,237,956.48 30,298,647.25	4.34%	28,773,380.86 139,853.70	100.00% (1,525,266.39)	Aa1 / AA AA+	3.95 3.48
TOTAL MARKET VALUE PLUS ACCRUED						28,913,234.56			

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 29, 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 February 29, 2024

Portfolio Characteristics

Average Modified Duration	3.49
Average Coupon	2.31%
Average Purchase YTM	2.47%
Average Market YTM	4.69%
Average Quality	AA
Average Final Maturity	3.95
Average Life	3.89

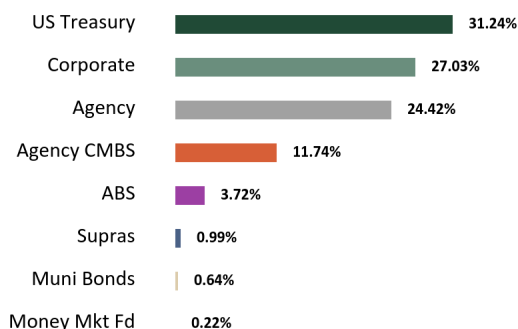
Account Summary

	Beg. Values as of 02/01/2024	End Values as of 02/29/2024
Market Value	28,785,523.12	28,529,409.46
Accrued Interest	140,204.11	137,716.88
Total Market Value	28,925,727.24	28,667,126.34
Income Earned	61,938.59	62,899.01
Cont/WD	0.00	1,087.50
Par	30,581,508.06	30,639,808.56
Book Value	30,314,663.09	30,365,743.64
Cost Value	30,250,100.64	30,302,494.99

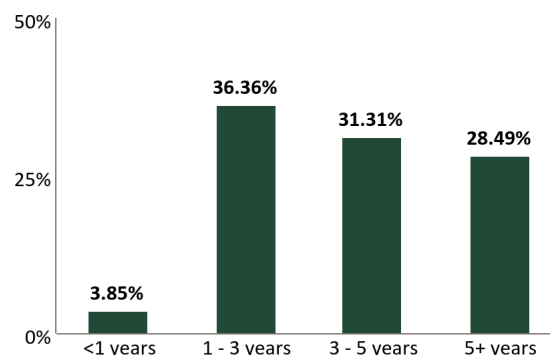
Top Issuers

United States	31.24%
FHLMC	15.51%
Federal Home Loan Banks	10.39%
FNMA	10.25%
Bank of America Corporation	1.79%
Morgan Stanley	1.76%
UnitedHealth Group Incorporated	1.71%
Toyota Motor Corporation	1.66%

Sector Allocation



Maturity Distribution



Credit Quality



AAA 72.66% AA 12.47% A 14.87%

*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	(0.90%)	1.46%	(0.48%)	4.10%	(0.89%)	(1.31%)	1.15%	1.45%	2.93%
Benchmark Return*	(1.04%)	1.25%	(0.74%)	3.62%	(1.41%)	(1.62%)	0.79%	1.08%	2.55%
Secondary Benchmark Return*	(0.99%)	1.40%	(0.69%)	4.04%	(1.17%)	(1.50%)	1.03%	1.33%	2.73%

*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: 03/06/2024 10:03:05 AM

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 February 29, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	3.7	Compliant	
Max % Issuer (MV)	5.0	0.9	Compliant	
Max Maturity (Years)	5	2	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	27.1	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



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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	24.4	Compliant	
Max % Issuer (MV)	30.0	10.5	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	0.2	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	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	3	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 29, 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	2	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	31.2	Compliant	
Max Maturity (Years)	10	9	Compliant	

RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 29, 2024

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

Principal Paydowns

Month to Date	(101,829.00)
Fiscal Year to Date	(853,881.90)

Purchases

Month to Date	728,477.71
Fiscal Year to Date	6,429,574.90

Sales

Month to Date	(564,246.66)
Fiscal Year to Date	(5,157,021.97)

Interest Received

Month to Date	62,744.77
Fiscal Year to Date	415,613.61

Purchased / Sold Interest

Month to Date	(1,430.22)
Fiscal Year to Date	1,548.41

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Book Value	30,314,663.10	29,976,419.89
Maturities/Calls	0.00	0.00
Principal Paydowns	(101,829.00)	(853,881.90)
Purchases	728,477.71	6,429,574.90
Sales	(564,246.66)	(5,157,021.97)
Change in Cash, Payables, Receivables	(2,421.84)	181.43
Amortization/Accretion	4,071.70	29,909.21
Realized Gain (Loss)	(12,971.36)	(59,437.92)
Ending Book Value	30,365,743.65	30,365,743.65

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Market Value	28,785,523.13	27,753,910.29
Maturities/Calls	0.00	0.00
Principal Paydowns	(101,829.00)	(853,881.90)
Purchases	728,477.71	6,429,574.90
Sales	(564,246.66)	(5,157,021.97)
Change in Cash, Payables, Receivables	(2,421.84)	181.43
Amortization/Accretion	4,071.70	29,909.21
Change in Net Unrealized Gain (Loss)	(307,194.21)	386,175.42
Realized Gain (Loss)	(12,971.36)	(59,437.92)
Ending Market Value	28,529,409.46	28,529,409.46

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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
ABS									
05601XAC3	BMWLT 2022-1 A3 1.03 03/25/2025	6,078.78	01/11/2022 1.12%	6,077.88 6,078.56	99.70 5.55%	6,060.51 1.11	0.02% (18.06)	NA/AAA AAA	1.07 0.07
43813GAC5	HAROT 2021-1 A3 0.27 04/21/2025	7,352.84	02/17/2021 0.27%	7,352.71 7,352.82	99.25 5.17%	7,297.49 0.55	0.03% (55.33)	Aaa/NA AAA	1.14 0.21
44891RAC4	HART 2020-C A3 0.38 05/15/2025	4,852.17	10/20/2020 0.36%	4,851.05 4,852.00	99.80 4.93%	4,842.42 0.82	0.02% (9.57)	NA/AAA AAA	1.21 0.06
89240BAC2	TAOT 2021-A A3 0.26 05/15/2025	27,712.25	02/02/2021 0.27%	27,707.10 27,711.34	99.32 5.43%	27,524.55 3.20	0.10% (186.79)	Aaa/NA AAA	1.21 0.19
02582JIT8	AMXCA 2022-2 A 3.39 05/15/2025	260,000.00	05/17/2022 3.42%	259,942.49 259,968.11	97.85 5.28%	254,415.67 391.73	0.89% (5,552.45)	NA/AAA AAA	1.21 1.60
36266FAC3	GMALT 2022-2 A3 3.42 06/20/2025	72,799.09	05/03/2022 3.45%	72,791.50 72,796.44	99.57 6.03%	72,486.00 76.08	0.25% (310.45)	NA/AAA AAA	1.31 0.22
47788UAC6	JDOT 2021 A3 0.36 09/15/2025	16,564.55	03/02/2021 0.37%	16,561.37 16,563.70	98.53 5.09%	16,321.02 2.65	0.06% (242.68)	Aaa/NA AAA	1.54 0.32
44933LAC7	HART 2021-A A3 0.38 09/15/2025	25,024.07	04/20/2021 0.39%	25,021.44 25,023.47	99.01 5.21%	24,777.25 4.23	0.09% (246.21)	NA/AAA AAA	1.54 0.30
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	59,286.75	11/16/2021 0.89%	59,274.25 59,281.83	97.34 5.59%	57,711.21 14.49	0.20% (1,570.62)	Aaa/NA AAA	1.90 0.71
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	61,586.10	07/13/2021 0.53%	61,580.61 61,584.07	97.50 5.43%	60,045.32 14.23	0.21% (1,538.75)	Aaa/NA AAA	2.04 0.56
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	54,669.88	11/09/2021 0.71%	54,668.71 54,669.41	97.43 5.42%	53,264.00 17.25	0.19% (1,405.41)	NA/AAA AAA	2.13 0.74
44935FAD6	HART 2021-C A3 0.74 05/15/2026	40,845.58	11/09/2021 0.75%	40,836.47 40,841.93	97.64 5.43%	39,883.40 13.43	0.14% (958.54)	NA/AAA AAA	2.21 0.71
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	85,202.70	05/10/2022 3.23%	85,198.27 85,200.37	98.45 5.43%	83,885.58 45.58	0.29% (1,314.80)	Aaa/AAA NA	2.49 0.98
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	69,430.30	03/10/2022 2.34%	69,414.94 69,422.38	97.82 5.47%	67,918.13 71.59	0.24% (1,504.24)	Aaa/NA AAA	2.54 0.81
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	47,231.13	10/13/2021 0.68%	47,229.93 47,230.63	96.95 5.33%	45,788.79 13.38	0.16% (1,441.84)	Aaa/AAA NA	2.55 0.90
448977AD0	HART 2022-A A3 2.22 10/15/2026	111,297.22	03/09/2022 2.23%	111,292.94 111,295.07	97.76 5.53%	108,804.17 109.81	0.38% (2,490.90)	NA/AAA AAA	2.63 0.95
380146AC4	GMCAR 2022-1 A3 1.23 11/16/2026	47,800.20	01/11/2022 1.27%	47,796.04 47,798.21	97.19 5.50%	46,456.59 25.10	0.16% (1,341.63)	NA/AAA AAA	2.71 0.95

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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
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	86,696.11	04/05/2022 3.13%	86,677.99 86,686.17	98.15 5.43%	85,096.03 111.98	0.30% (1,590.13)	Aaa/AAA NA	2.97 1.14
Total ABS		1,084,429.73	2.20%	1,084,275.69 1,084,356.52	97.99 5.44%	1,062,578.11 917.23	3.72% (21,778.40)	Aaa/AAA AAA	1.99 0.95

AGENCY									
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,882.68	97.10 5.13%	208,773.69 524.06	0.73% (6,109.00)	Aaa/AA+ AA+	0.86 0.82
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,937.60	96.68 5.11%	410,902.75 336.46	1.44% (14,034.85)	Aaa/AA+ AA+	0.96 0.92
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,745.02	94.63 4.81%	449,512.04 488.19	1.58% (25,232.98)	Aaa/AA+ AA+	1.30 1.26
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 339,529.36	94.15 4.76%	320,118.63 141.67	1.12% (19,410.73)	Aaa/AA+ AA+	1.39 1.35
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,651.36	93.41 4.79%	345,599.15 608.96	1.21% (24,052.21)	Aaa/AA+ AA+	1.57 1.52
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	530,000.00	11/09/2020 0.57%	528,102.60 529,358.16	93.23 4.72%	494,118.62 839.17	1.73% (35,239.54)	Aaa/AA+ AA+	1.69 1.64
3135G0K36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125 04/24/2026	565,000.00	-- 2.18%	562,430.10 564,411.48	95.05 4.57%	537,006.23 4,235.54	1.88% (27,405.25)	Aaa/AA+ AA+	2.15 2.05
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	500,000.00	06/17/2019 2.20%	510,085.00 503,293.14	95.61 4.54%	478,072.67 2,743.06	1.68% (25,220.47)	Aaa/AA+ AA+	2.28 2.17
3130A2VE3	FEDERAL HOME LOAN BANKS 3.0 09/11/2026	575,000.00	-- 2.83%	583,719.50 577,364.05	96.45 4.50%	554,610.25 8,145.83	1.94% (22,753.79)	Aaa/AA+ AA+	2.53 2.36
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.70%	212,604.00 225,365.05	93.73 4.48%	215,585.33 1,880.73	0.76% (9,779.73)	Aaa/AA+ AA+	2.57 2.44
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 597,678.22	94.05 4.46%	564,301.80 7,481.25	1.98% (33,376.42)	Aaa/AA+ AA+	3.53 3.27
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,154.87	87.98 4.39%	527,907.81 1,787.50	1.85% (71,247.06)	Aaa/AA+ AA+	3.61 3.47
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 502,185.31	95.91 4.31%	479,530.93 3,701.39	1.68% (22,654.38)	Aaa/AA+ AA+	4.28 3.90
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 383,501.96	93.46 4.34%	355,131.15 5,219.72	1.24% (28,370.81)	Aaa/AA+ AA+	5.02 4.53
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 517,050.80	92.33 4.39%	470,883.06 3,233.54	1.65% (46,167.74)	Aaa/AA+ AA+	5.27 4.79

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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
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 73,339.37	89.33 4.31%	62,530.98 690.03	0.22% (10,808.40)	Aaa/AA+ AA+	5.54 5.06
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 605,830.81	80.57 4.37%	491,463.50 385.49	1.72% (114,367.31)	Aaa/AA+ AA+	6.43 6.10
Total Agency		7,495,000.00	1.77%	7,503,452.05 7,502,279.24	93.14 4.57%	6,966,048.59 42,442.59	24.42% (536,230.65)	Aaa/AA+ AA+	3.00 2.81
AGENCY CMBS									
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	270,000.00	02/02/2022 1.85%	289,174.22 281,958.73	95.44 4.67%	257,695.56 729.90	0.90% (24,263.17)	Aaa/AA+ AA+	3.49 3.16
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	224,549.73	02/08/2022 2.07%	219,645.55 221,220.69	88.59 4.76%	198,918.81 320.36	0.70% (22,301.88)	Aaa/AA+ AAA	4.40 3.91
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 351,130.11	88.77 4.76%	310,697.03 597.92	1.09% (40,433.08)	Aaa/AA+ AAA	4.74 4.33
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 276,180.32	95.60 4.71%	262,893.26 845.62	0.92% (13,287.05)	Aaa/AA+ AA+	4.91 4.32
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	150,000.00	11/23/2022 4.35%	143,015.63 144,412.87	94.74 4.70%	142,110.72 438.12	0.50% (2,302.15)	Aaa/AAA AA+	5.07 4.44
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 87,606.59	89.81 4.70%	85,320.01 199.42	0.30% (2,286.58)	Aaa/AA+ AAA	5.40 4.84
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 367,048.62	92.09 4.73%	368,375.92 1,000.00	1.29% 1,327.30	Aaa/AA+ AAA	5.57 4.67
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 287,917.20	89.32 4.72%	267,963.03 631.00	0.94% (19,954.17)	Aaa/AA+ AA+	5.65 5.07
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 385,159.47	97.36 4.77%	389,455.24 1,428.00	1.37% 4,295.77	Aaa/AA+ AAA	6.40 5.33
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 274,507.14	85.94 4.76%	232,044.13 582.75	0.81% (42,463.02)	Aaa/AA+ AA+	7.91 6.86
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 191,642.13	91.24 4.79%	182,482.32 583.33	0.64% (9,159.81)	Aaa/AA+ AA+	8.40 7.03
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 169,409.38	92.97 4.79%	167,350.84 567.00	0.59% (2,058.54)	Aaa/AA+ AAA	8.74 7.18
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 4.96%	477,656.25 478,767.85	96.87 4.80%	484,332.85 1,812.50	1.70% 5,565.00	Aaa/AA+ AAA	8.91 7.17
Total Agency CMBS		3,614,549.73	3.47%	3,506,419.35 3,516,961.10	92.82 4.75%	3,349,639.73 9,735.93	11.74% (167,321.37)	Aaa/AA+ AAA	6.25 5.32

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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
CASH									
CCYUSD	Receivable	317.33	-- 0.00%	317.33 317.33	1.00 0.00%	317.33 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		317.33	0.00%	317.33	1.00%	317.33	0.00%	Aaa/AAA	0.00
CORPORATE									
90331HPL1	US BANK NA 2.05 01/21/2025	430,000.00	01/16/2020 2.09%	429,084.10 429,836.57	97.11 5.39%	417,594.37 979.44	1.46% (12,242.20)	A2/A+ A+	0.90 0.86
002824BB5	ABBOTT LABORATORIES 2.95 03/15/2025	240,000.00	01/28/2022 1.68%	248,580.00 242,366.05	97.82 5.11%	234,777.61 3,264.67	0.82% (7,588.44)	Aa3/AA- WR	1.04 0.99
06367WB85	BANK OF MONTREAL 1.85 05/01/2025	264,000.00	07/23/2021 0.86%	273,720.48 267,013.77	96.10 5.32%	253,701.80 1,628.00	0.89% (13,311.98)	A2/A- AA-	1.17 1.12
037833DT4	APPLE INC 1.125 05/11/2025	100,000.00	05/04/2020 1.16%	99,821.00 99,957.26	95.48 5.05%	95,479.59 343.75	0.33% (4,477.67)	Aaa/AA+ NA	1.20 1.16
06406HCQ0	BANK OF NEW YORK MELLON CORP 3.95 11/18/2025	160,000.00	04/05/2022 3.21%	163,985.60 161,841.41	97.91 5.23%	156,655.83 1,808.22	0.55% (5,185.58)	A1/A AA-	1.72 1.61
92826CAD4	VISA INC 3.15 12/14/2025	300,000.00	01/28/2022 1.76%	314,679.00 306,244.97	96.95 4.95%	290,854.72 2,021.25	1.02% (15,390.24)	Aa3/AA- NA	1.79 1.70
89114QCP1	TORONTO-DOMINION BANK 0.75 01/06/2026	150,000.00	02/08/2022 2.14%	142,146.00 146,276.78	92.47 5.06%	138,707.93 171.88	0.49% (7,568.86)	A1/A AA-	1.85 1.79
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	380,000.00	-- 1.44%	388,482.70 382,059.25	96.61 5.71%	367,119.69 382.85	1.29% (14,939.56)	A1/A- AA-	1.96 0.92
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,228.68	92.04 5.14%	138,065.95 620.00	0.48% (12,162.73)	A1/A AA-	2.16 2.07
023135BX3	AMAZON.COM INC 1.0 05/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,117.72	92.05 4.85%	428,019.75 1,407.92	1.50% (36,097.96)	A1/AA AA-	2.20 2.12
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	75,000.00	06/16/2021 1.07%	75,299.25 75,131.62	92.10 4.97%	69,071.44 253.96	0.24% (6,060.19)	A2/A+ A	2.21 2.12
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,936.32	91.77 4.95%	289,077.71 718.59	1.01% (25,858.61)	A1/A+ A+	2.30 2.21
61747YET8	MORGAN STANLEY 4.679 07/17/2026	275,000.00	-- 4.64%	275,253.50 275,116.77	98.93 5.49%	272,050.08 1,572.66	0.95% (3,066.69)	A1/A- A+	2.38 1.31
93114ZERO	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,927.81	91.36 4.69%	68,516.96 358.75	0.24% (6,410.85)	Aa2/AA AA	2.55 2.45

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 29, 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
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 308,154.48	95.31 4.78%	285,943.72 2,212.50	1.00% (22,210.76)	Aa3/A WR	2.76 2.58
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,832.99	92.47 4.78%	157,201.60 423.58	0.55% (12,631.39)	A2/A A	2.88 2.73
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,967.66	92.69 5.10%	190,021.13 2,483.35	0.67% (14,946.53)	A2/A- A	3.01 2.80
89114Tzt2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 323,440.94	93.79 5.03%	304,831.19 4,322.50	1.07% (18,609.75)	A1/A NA	3.03 2.81
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,960.19	93.70 4.54%	323,247.91 3,658.92	1.13% (21,712.28)	Aa2/AA A+	3.04 2.85
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,989.27	94.87 4.87%	184,994.42 2,626.81	0.65% (9,994.85)	A1/A+ A+	3.06 2.83
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	400,000.00	08/10/2022 4.36%	363,548.00 377,934.57	92.47 5.33%	369,896.35 2,261.80	1.30% (8,038.22)	A1/A- AA-	3.15 2.05
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	125,000.00	05/05/2022 4.03%	124,797.50 124,870.80	97.16 4.97%	121,448.24 1,541.67	0.43% (3,422.56)	A2/A+ A+	3.19 2.92
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,038.76	96.84 4.77%	125,887.34 1,416.28	0.44% (4,151.42)	A2/A+ A	3.21 2.95
61747YEC5	MORGAN STANLEY 1.512 07/20/2027	250,000.00	08/15/2022 4.28%	225,837.50 234,752.48	91.48 5.35%	228,709.05 430.50	0.80% (6,043.43)	A1/A- A+	3.39 2.29
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	350,000.00	09/02/2022 3.95%	344,414.00 346,092.91	96.30 4.77%	337,055.05 665.00	1.18% (9,037.85)	A2/A A+	3.45 3.19
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 379,839.83	94.83 5.14%	374,572.65 1,842.24	1.31% (5,267.18)	A3/A- WR	3.88 3.53
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 4.97%	143,926.50 145,522.91	96.05 5.31%	144,082.25 653.27	0.51% (1,440.66)	A1/A- AA-	3.89 2.68
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,455.82	98.18 4.88%	176,732.94 2,332.00	0.62% (1,722.88)	Aa2/A+ AA-	4.21 3.74
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,836.50 218,994.77	99.88 4.91%	219,730.18 2,264.17	0.77% 735.41	A3/A NA	4.29 3.79
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	300,000.00	01/23/2024 4.60%	295,404.00 295,495.06	97.43 4.86%	292,285.81 1,629.17	1.02% (3,209.25)	A2/A+ A	4.88 4.32
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 298,503.24	98.48 4.85%	295,431.04 1,987.50	1.04% (3,072.20)	A1/A A+	4.88 4.30
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,414.82	98.94 4.84%	361,124.49 1,445.81	1.27% (3,290.33)	A1/A+ NA	4.92 4.33

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 29, 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 Corporate		8,084,000.00	2.98%	8,030,346.43 8,031,316.48	95.47 5.05%	7,712,888.78 49,728.99	27.03% (318,427.70)	A1/A A+	2.88 2.49
MONEY MARKET FUND									
26200X845	DREYFUS INST PRF TO PREM	2,689.62	-- 0.01%	2,689.62 2,689.62	1.00 0.01%	2,689.62 0.00	0.01% 0.00	Aaa/ AAAm AAA	0.00 0.00
31846V203	FIRST AMER:GVT OBLG Y	58,822.15	-- 4.90%	58,822.15 58,822.15	1.00 4.90%	58,822.15 0.00	0.21% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		61,511.77	4.69%	61,511.77 61,511.77	1.00 4.69%	61,511.77 0.00	0.22% 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%	180,128.00 187,142.33	90.65 4.57%	181,306.00 1,152.78	0.64% (5,836.33)	Aa1/AA+ AA+	3.04 2.90
Total Municipal Bonds		200,000.00	06/30/2022 3.54%	180,128.00 187,142.33	90.65 4.57%	181,306.00 1,152.78	0.64% (5,836.33)	Aa1/AA+ AA+	3.04 2.90
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,403.30	92.39 4.65%	281,796.11 971.13	0.99% (22,607.18)	Aaa/AAA NA	2.14 2.06
Total Supranational		305,000.00	04/13/2021 0.97%	303,603.10 304,403.30	92.39 4.65%	281,796.11 971.13	0.99% (22,607.18)	Aaa/AAA NA	2.14 2.06
US TREASURY									
912828ZF0	UNITED STATES TREASURY 0.5 03/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 324,498.87	95.30 5.00%	309,740.24 679.30	1.09% (14,758.64)	Aaa/AA+ AA+	1.08 1.05
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	350,000.00	05/29/2019 2.14%	352,419.92 350,639.57	95.96 4.74%	335,863.28 2,314.90	1.18% (14,776.29)	Aaa/AA+ AA+	1.71 1.63
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	500,000.00	-- 2.20%	475,523.49 493,939.38	93.86 4.58%	469,296.88 2,388.39	1.64% (24,642.51)	Aaa/AA+ AA+	2.21 2.12

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
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,654.34	91.17 4.52%	136,757.81 77.27	0.48% (12,896.53)	Aaa/AA+ AA+	2.42 2.35
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,431.92	93.16 4.45%	93,164.06 679.30	0.33% (6,267.86)	Aaa/AA+ AA+	2.59 2.46
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 596,201.16	91.33 4.46%	547,968.75 2,194.67	1.92% (48,232.41)	Aaa/AA+ AA+	2.59 2.49
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 551,008.90	90.86 4.41%	495,183.59 16.66	1.74% (55,825.31)	Aaa/AA+ AA+	3.00 2.89
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 147,759.94	87.56 4.37%	131,343.75 2.04	0.46% (16,416.19)	Aaa/AA+ AA+	3.50 3.39
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 290,208.41	86.91 4.36%	260,730.47 470.29	0.91% (29,477.94)	Aaa/AA+ AA+	3.59 3.48
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 303,678.33	92.87 4.35%	278,613.28 1,984.20	0.98% (25,065.04)	Aaa/AA+ AA+	3.71 3.47
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 609,607.37	86.98 4.35%	543,652.34 654.62	1.91% (65,955.02)	Aaa/AA+ AA+	3.84 3.70
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 539,099.47	87.20 4.33%	479,617.19 339.97	1.68% (59,482.28)	Aaa/AA+ AA+	3.92 3.78
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,294.65	87.13 4.30%	261,398.44 9.17	0.92% (38,896.21)	Aaa/AA+ AA+	4.50 4.30
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 142,516.38	95.07 4.29%	142,605.47 1,377.92	0.50% 89.09	Aaa/AA+ AA+	4.71 4.27
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 367,773.99	87.48 4.22%	306,167.97 234.38	1.07% (61,606.02)	Aaa/AA+ AA+	5.46 5.11
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 117,134.38	94.38 4.28%	113,250.00 10.19	0.40% (3,884.38)	Aaa/AA+ AA+	5.50 4.97
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,891.02	98.57 4.29%	138,003.91 1,876.92	0.48% (1,887.11)	Aaa/AA+ AA+	5.67 4.95
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	280,000.00	05/11/2023 3.37%	282,318.75 282,050.89	95.80 4.28%	268,231.25 3,284.62	0.94% (13,819.64)	Aaa/AA+ AA+	6.17 5.40
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 604,822.99	80.28 4.28%	493,705.67 1,129.89	1.73% (111,117.32)	Aaa/AA+ AA+	6.21 5.94
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 608,330.78	80.49 4.25%	503,051.76 1,607.57	1.76% (105,279.02)	Aaa/AA+ AA+	6.71 6.35
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 783,679.43	96.91 4.28%	775,250.00 5,027.47	2.72% (8,429.43)	Aaa/AA+ AA+	6.84 5.91

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Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 29, 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
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 588,112.57	98.38 4.27%	590,250.00 1,978.02	2.07% 2,137.43	Aaa/AA+ AA+	6.92 5.96
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 117,014.91	89.28 4.27%	107,132.81 135.99	0.38% (9,882.10)	Aaa/AA+ AA+	8.46 7.37
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	770,000.00	-- 3.75%	753,941.41 755,527.44	94.33 4.27%	726,356.64 1,110.58	2.55% (29,170.80)	Aaa/AA+ AA+	8.96 7.55
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	300,000.00	06/14/2023 3.78%	290,050.78 290,752.20	93.29 4.26%	279,867.19 2,976.30	0.98% (10,885.02)	Aaa/AA+ AA+	9.21 7.69
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 123,826.32	97.02 4.26%	126,120.31 207.59	0.44% 2,293.99	Aaa/AA+ AA+	9.46 7.80
Total US Treasury		9,795,000.00	2.24%	9,632,441.27 9,677,455.59	91.32 4.37%	8,913,323.04 32,768.24	31.24% (764,132.55)	Aaa/AA+ AA+	5.10 4.60
Total Portfolio		30,639,808.56	2.47%	30,302,494.99 30,365,743.64	93.12 4.69%	28,529,409.46 137,716.88	100.00% (1,836,334.18)	Aa2/AA- AA	3.95 3.49
Total Market Value + Accrued						28,667,126.34			

MONTHLY ACCOUNT STATEMENT

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 29, 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 February 29, 2024

Portfolio Characteristics

Average Modified Duration	3.49
Average Coupon	2.31%
Average Purchase YTM	2.47%
Average Market YTM	4.69%
Average Quality	AA
Average Final Maturity	3.95
Average Life	3.89

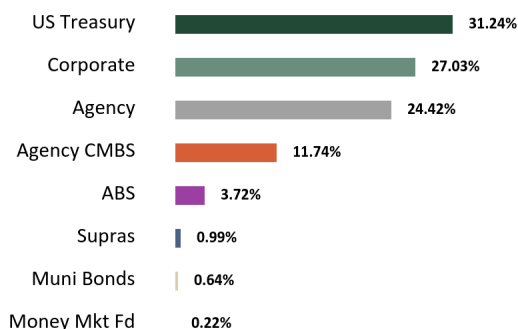
Account Summary

	Beg. Values as of 02/01/2024	End Values as of 02/29/2024
Market Value	28,785,523.12	28,529,409.46
Accrued Interest	140,204.11	137,716.88
Total Market Value	28,925,727.24	28,667,126.34
Income Earned	61,938.59	62,899.01
Cont/WD	0.00	1,087.50
Par	30,581,508.06	30,639,808.56
Book Value	30,314,663.09	30,365,743.64
Cost Value	30,250,100.64	30,302,494.99

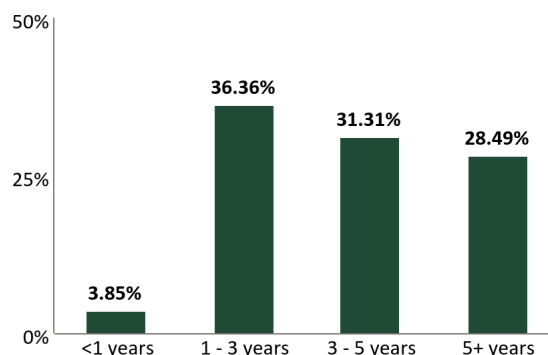
Top Issuers

United States	31.24%
FHLMC	15.51%
Federal Home Loan Banks	10.39%
FNMA	10.25%
Bank of America Corporation	1.79%
Morgan Stanley	1.76%
UnitedHealth Group Incorporated	1.71%
Toyota Motor Corporation	1.66%

Sector Allocation



Maturity Distribution



Credit Quality



AAA 72.66% AA 12.47% A 14.87%

*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	(0.90%)	1.46%	(0.48%)	4.10%	(0.89%)	(1.31%)	1.15%	1.45%	2.93%
Benchmark Return*	(1.04%)	1.25%	(0.74%)	3.62%	(1.41%)	(1.62%)	0.79%	1.08%	2.55%
Secondary Benchmark Return*	(0.99%)	1.40%	(0.69%)	4.04%	(1.17%)	(1.50%)	1.03%	1.33%	2.73%

*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: 03/06/2024 10:03:05 AM

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 February 29, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	3.7	Compliant	
Max % Issuer (MV)	5.0	0.9	Compliant	
Max Maturity (Years)	5	2	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	27.1	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 Long Term Account | Account #171 | As of February 29, 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	24.4	Compliant	
Max % Issuer (MV)	30.0	10.5	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	0.2	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	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	3	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 29, 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	2	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	31.2	Compliant	
Max Maturity (Years)	10	9	Compliant	

RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 29, 2024

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

Principal Paydowns

Month to Date	(101,829.00)
Fiscal Year to Date	(853,881.90)

Purchases

Month to Date	728,477.71
Fiscal Year to Date	6,429,574.90

Sales

Month to Date	(564,246.66)
Fiscal Year to Date	(5,157,021.97)

Interest Received

Month to Date	62,744.77
Fiscal Year to Date	415,613.61

Purchased / Sold Interest

Month to Date	(1,430.22)
Fiscal Year to Date	1,548.41

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Book Value	30,314,663.10	29,976,419.89
Maturities/Calls	0.00	0.00
Principal Paydowns	(101,829.00)	(853,881.90)
Purchases	728,477.71	6,429,574.90
Sales	(564,246.66)	(5,157,021.97)
Change in Cash, Payables, Receivables	(2,421.84)	181.43
Amortization/Accretion	4,071.70	29,909.21
Realized Gain (Loss)	(12,971.36)	(59,437.92)
Ending Book Value	30,365,743.65	30,365,743.65

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2023)
Beginning Market Value	28,785,523.13	27,753,910.29
Maturities/Calls	0.00	0.00
Principal Paydowns	(101,829.00)	(853,881.90)
Purchases	728,477.71	6,429,574.90
Sales	(564,246.66)	(5,157,021.97)
Change in Cash, Payables, Receivables	(2,421.84)	181.43
Amortization/Accretion	4,071.70	29,909.21
Change in Net Unrealized Gain (Loss)	(307,194.21)	386,175.42
Realized Gain (Loss)	(12,971.36)	(59,437.92)
Ending Market Value	28,529,409.46	28,529,409.46

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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
ABS									
05601XAC3	BMWLT 2022-1 A3 1.03 03/25/2025	6,078.78	01/11/2022 1.12%	6,077.88 6,078.56	99.70 5.55%	6,060.51 1.11	0.02% (18.06)	NA/AAA AAA	1.07 0.07
43813GAC5	HAROT 2021-1 A3 0.27 04/21/2025	7,352.84	02/17/2021 0.27%	7,352.71 7,352.82	99.25 5.17%	7,297.49 0.55	0.03% (55.33)	Aaa/NA AAA	1.14 0.21
44891RAC4	HART 2020-C A3 0.38 05/15/2025	4,852.17	10/20/2020 0.36%	4,851.05 4,852.00	99.80 4.93%	4,842.42 0.82	0.02% (9.57)	NA/AAA AAA	1.21 0.06
89240BAC2	TAOT 2021-A A3 0.26 05/15/2025	27,712.25	02/02/2021 0.27%	27,707.10 27,711.34	99.32 5.43%	27,524.55 3.20	0.10% (186.79)	Aaa/NA AAA	1.21 0.19
02582JIT8	AMXCA 2022-2 A 3.39 05/15/2025	260,000.00	05/17/2022 3.42%	259,942.49 259,968.11	97.85 5.28%	254,415.67 391.73	0.89% (5,552.45)	NA/AAA AAA	1.21 1.60
36266FAC3	GMALT 2022-2 A3 3.42 06/20/2025	72,799.09	05/03/2022 3.45%	72,791.50 72,796.44	99.57 6.03%	72,486.00 76.08	0.25% (310.45)	NA/AAA AAA	1.31 0.22
47788UAC6	JDOT 2021 A3 0.36 09/15/2025	16,564.55	03/02/2021 0.37%	16,561.37 16,563.70	98.53 5.09%	16,321.02 2.65	0.06% (242.68)	Aaa/NA AAA	1.54 0.32
44933LAC7	HART 2021-A A3 0.38 09/15/2025	25,024.07	04/20/2021 0.39%	25,021.44 25,023.47	99.01 5.21%	24,777.25 4.23	0.09% (246.21)	NA/AAA AAA	1.54 0.30
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	59,286.75	11/16/2021 0.89%	59,274.25 59,281.83	97.34 5.59%	57,711.21 14.49	0.20% (1,570.62)	Aaa/NA AAA	1.90 0.71
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	61,586.10	07/13/2021 0.53%	61,580.61 61,584.07	97.50 5.43%	60,045.32 14.23	0.21% (1,538.75)	Aaa/NA AAA	2.04 0.56
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	54,669.88	11/09/2021 0.71%	54,668.71 54,669.41	97.43 5.42%	53,264.00 17.25	0.19% (1,405.41)	NA/AAA AAA	2.13 0.74
44935FAD6	HART 2021-C A3 0.74 05/15/2026	40,845.58	11/09/2021 0.75%	40,836.47 40,841.93	97.64 5.43%	39,883.40 13.43	0.14% (958.54)	NA/AAA AAA	2.21 0.71
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	85,202.70	05/10/2022 3.23%	85,198.27 85,200.37	98.45 5.43%	83,885.58 45.58	0.29% (1,314.80)	Aaa/AAA NA	2.49 0.98
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	69,430.30	03/10/2022 2.34%	69,414.94 69,422.38	97.82 5.47%	67,918.13 71.59	0.24% (1,504.24)	Aaa/NA AAA	2.54 0.81
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	47,231.13	10/13/2021 0.68%	47,229.93 47,230.63	96.95 5.33%	45,788.79 13.38	0.16% (1,441.84)	Aaa/AAA NA	2.55 0.90
448977AD0	HART 2022-A A3 2.22 10/15/2026	111,297.22	03/09/2022 2.23%	111,292.94 111,295.07	97.76 5.53%	108,804.17 109.81	0.38% (2,490.90)	NA/AAA AAA	2.63 0.95
380146AC4	GMCAR 2022-1 A3 1.23 11/16/2026	47,800.20	01/11/2022 1.27%	47,796.04 47,798.21	97.19 5.50%	46,456.59 25.10	0.16% (1,341.63)	NA/AAA AAA	2.71 0.95

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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
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	86,696.11	04/05/2022 3.13%	86,677.99 86,686.17	98.15 5.43%	85,096.03 111.98	0.30% (1,590.13)	Aaa/AAA NA	2.97 1.14
Total ABS		1,084,429.73	2.20%	1,084,275.69 1,084,356.52	97.99 5.44%	1,062,578.11 917.23	3.72% (21,778.40)	Aaa/AAA AAA	1.99 0.95

AGENCY									
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,882.68	97.10 5.13%	208,773.69 524.06	0.73% (6,109.00)	Aaa/AA+ AA+	0.86 0.82
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,937.60	96.68 5.11%	410,902.75 336.46	1.44% (14,034.85)	Aaa/AA+ AA+	0.96 0.92
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,745.02	94.63 4.81%	449,512.04 488.19	1.58% (25,232.98)	Aaa/AA+ AA+	1.30 1.26
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 339,529.36	94.15 4.76%	320,118.63 141.67	1.12% (19,410.73)	Aaa/AA+ AA+	1.39 1.35
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,651.36	93.41 4.79%	345,599.15 608.96	1.21% (24,052.21)	Aaa/AA+ AA+	1.57 1.52
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	530,000.00	11/09/2020 0.57%	528,102.60 529,358.16	93.23 4.72%	494,118.62 839.17	1.73% (35,239.54)	Aaa/AA+ AA+	1.69 1.64
3135G0K36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125 04/24/2026	565,000.00	-- 2.18%	562,430.10 564,411.48	95.05 4.57%	537,006.23 4,235.54	1.88% (27,405.25)	Aaa/AA+ AA+	2.15 2.05
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	500,000.00	06/17/2019 2.20%	510,085.00 503,293.14	95.61 4.54%	478,072.67 2,743.06	1.68% (25,220.47)	Aaa/AA+ AA+	2.28 2.17
3130A2VE3	FEDERAL HOME LOAN BANKS 3.0 09/11/2026	575,000.00	-- 2.83%	583,719.50 577,364.05	96.45 4.50%	554,610.25 8,145.83	1.94% (22,753.79)	Aaa/AA+ AA+	2.53 2.36
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.70%	212,604.00 225,365.05	93.73 4.48%	215,585.33 1,880.73	0.76% (9,779.73)	Aaa/AA+ AA+	2.57 2.44
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 597,678.22	94.05 4.46%	564,301.80 7,481.25	1.98% (33,376.42)	Aaa/AA+ AA+	3.53 3.27
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,154.87	87.98 4.39%	527,907.81 1,787.50	1.85% (71,247.06)	Aaa/AA+ AA+	3.61 3.47
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 502,185.31	95.91 4.31%	479,530.93 3,701.39	1.68% (22,654.38)	Aaa/AA+ AA+	4.28 3.90
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 383,501.96	93.46 4.34%	355,131.15 5,219.72	1.24% (28,370.81)	Aaa/AA+ AA+	5.02 4.53
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 517,050.80	92.33 4.39%	470,883.06 3,233.54	1.65% (46,167.74)	Aaa/AA+ AA+	5.27 4.79

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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
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 73,339.37	89.33 4.31%	62,530.98 690.03	0.22% (10,808.40)	Aaa/AA+ AA+	5.54 5.06
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 605,830.81	80.57 4.37%	491,463.50 385.49	1.72% (114,367.31)	Aaa/AA+ AA+	6.43 6.10
Total Agency		7,495,000.00	1.77%	7,503,452.05 7,502,279.24	93.14 4.57%	6,966,048.59 42,442.59	24.42% (536,230.65)	Aaa/AA+ AA+	3.00 2.81
AGENCY CMBS									
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	270,000.00	02/02/2022 1.85%	289,174.22 281,958.73	95.44 4.67%	257,695.56 729.90	0.90% (24,263.17)	Aaa/AA+ AA+	3.49 3.16
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	224,549.73	02/08/2022 2.07%	219,645.55 221,220.69	88.59 4.76%	198,918.81 320.36	0.70% (22,301.88)	Aaa/AA+ AAA	4.40 3.91
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 351,130.11	88.77 4.76%	310,697.03 597.92	1.09% (40,433.08)	Aaa/AA+ AAA	4.74 4.33
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 276,180.32	95.60 4.71%	262,893.26 845.62	0.92% (13,287.05)	Aaa/AA+ AA+	4.91 4.32
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	150,000.00	11/23/2022 4.35%	143,015.63 144,412.87	94.74 4.70%	142,110.72 438.12	0.50% (2,302.15)	Aaa/AAA AA+	5.07 4.44
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 87,606.59	89.81 4.70%	85,320.01 199.42	0.30% (2,286.58)	Aaa/AA+ AAA	5.40 4.84
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 367,048.62	92.09 4.73%	368,375.92 1,000.00	1.29% 1,327.30	Aaa/AA+ AAA	5.57 4.67
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 287,917.20	89.32 4.72%	267,963.03 631.00	0.94% (19,954.17)	Aaa/AA+ AA+	5.65 5.07
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 385,159.47	97.36 4.77%	389,455.24 1,428.00	1.37% 4,295.77	Aaa/AA+ AAA	6.40 5.33
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 274,507.14	85.94 4.76%	232,044.13 582.75	0.81% (42,463.02)	Aaa/AA+ AA+	7.91 6.86
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 191,642.13	91.24 4.79%	182,482.32 583.33	0.64% (9,159.81)	Aaa/AA+ AA+	8.40 7.03
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 169,409.38	92.97 4.79%	167,350.84 567.00	0.59% (2,058.54)	Aaa/AA+ AAA	8.74 7.18
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 4.96%	477,656.25 478,767.85	96.87 4.80%	484,332.85 1,812.50	1.70% 5,565.00	Aaa/AA+ AAA	8.91 7.17
Total Agency CMBS		3,614,549.73	3.47%	3,506,419.35 3,516,961.10	92.82 4.75%	3,349,639.73 9,735.93	11.74% (167,321.37)	Aaa/AA+ AAA	6.25 5.32

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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
CASH									
CCYUSD	Receivable	317.33	-- 0.00%	317.33 317.33	1.00 0.00%	317.33 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		317.33	0.00%	317.33	1.00%	317.33	0.00%	Aaa/AAA	0.00
CORPORATE									
90331HPL1	US BANK NA 2.05 01/21/2025	430,000.00	01/16/2020 2.09%	429,084.10 429,836.57	97.11 5.39%	417,594.37 979.44	1.46% (12,242.20)	A2/A+ A+	0.90 0.86
002824BB5	ABBOTT LABORATORIES 2.95 03/15/2025	240,000.00	01/28/2022 1.68%	248,580.00 242,366.05	97.82 5.11%	234,777.61 3,264.67	0.82% (7,588.44)	Aa3/AA- WR	1.04 0.99
06367WB85	BANK OF MONTREAL 1.85 05/01/2025	264,000.00	07/23/2021 0.86%	273,720.48 267,013.77	96.10 5.32%	253,701.80 1,628.00	0.89% (13,311.98)	A2/A- AA-	1.17 1.12
037833DT4	APPLE INC 1.125 05/11/2025	100,000.00	05/04/2020 1.16%	99,821.00 99,957.26	95.48 5.05%	95,479.59 343.75	0.33% (4,477.67)	Aaa/AA+ NA	1.20 1.16
06406HCQ0	BANK OF NEW YORK MELLON CORP 3.95 11/18/2025	160,000.00	04/05/2022 3.21%	163,985.60 161,841.41	97.91 5.23%	156,655.83 1,808.22	0.55% (5,185.58)	A1/A AA-	1.72 1.61
92826CAD4	VISA INC 3.15 12/14/2025	300,000.00	01/28/2022 1.76%	314,679.00 306,244.97	96.95 4.95%	290,854.72 2,021.25	1.02% (15,390.24)	Aa3/AA- NA	1.79 1.70
89114QCP1	TORONTO-DOMINION BANK 0.75 01/06/2026	150,000.00	02/08/2022 2.14%	142,146.00 146,276.78	92.47 5.06%	138,707.93 171.88	0.49% (7,568.86)	A1/A AA-	1.85 1.79
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	380,000.00	-- 1.44%	388,482.70 382,059.25	96.61 5.71%	367,119.69 382.85	1.29% (14,939.56)	A1/A- AA-	1.96 0.92
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,228.68	92.04 5.14%	138,065.95 620.00	0.48% (12,162.73)	A1/A AA-	2.16 2.07
023135BX3	AMAZON.COM INC 1.0 05/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,117.72	92.05 4.85%	428,019.75 1,407.92	1.50% (36,097.96)	A1/AA AA-	2.20 2.12
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	75,000.00	06/16/2021 1.07%	75,299.25 75,131.62	92.10 4.97%	69,071.44 253.96	0.24% (6,060.19)	A2/A+ A	2.21 2.12
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,936.32	91.77 4.95%	289,077.71 718.59	1.01% (25,858.61)	A1/A+ A+	2.30 2.21
61747YET8	MORGAN STANLEY 4.679 07/17/2026	275,000.00	-- 4.64%	275,253.50 275,116.77	98.93 5.49%	272,050.08 1,572.66	0.95% (3,066.69)	A1/A- A+	2.38 1.31
93114ZERO	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,927.81	91.36 4.69%	68,516.96 358.75	0.24% (6,410.85)	Aa2/AA AA	2.55 2.45

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 29, 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
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 308,154.48	95.31 4.78%	285,943.72 2,212.50	1.00% (22,210.76)	Aa3/A WR	2.76 2.58
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,832.99	92.47 4.78%	157,201.60 423.58	0.55% (12,631.39)	A2/A A	2.88 2.73
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,967.66	92.69 5.10%	190,021.13 2,483.35	0.67% (14,946.53)	A2/A- A	3.01 2.80
89114Tzt2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 323,440.94	93.79 5.03%	304,831.19 4,322.50	1.07% (18,609.75)	A1/A NA	3.03 2.81
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,960.19	93.70 4.54%	323,247.91 3,658.92	1.13% (21,712.28)	Aa2/AA A+	3.04 2.85
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,989.27	94.87 4.87%	184,994.42 2,626.81	0.65% (9,994.85)	A1/A+ A+	3.06 2.83
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	400,000.00	08/10/2022 4.36%	363,548.00 377,934.57	92.47 5.33%	369,896.35 2,261.80	1.30% (8,038.22)	A1/A- AA-	3.15 2.05
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	125,000.00	05/05/2022 4.03%	124,797.50 124,870.80	97.16 4.97%	121,448.24 1,541.67	0.43% (3,422.56)	A2/A+ A+	3.19 2.92
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,038.76	96.84 4.77%	125,887.34 1,416.28	0.44% (4,151.42)	A2/A+ A	3.21 2.95
61747YEC5	MORGAN STANLEY 1.512 07/20/2027	250,000.00	08/15/2022 4.28%	225,837.50 234,752.48	91.48 5.35%	228,709.05 430.50	0.80% (6,043.43)	A1/A- A+	3.39 2.29
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	350,000.00	09/02/2022 3.95%	344,414.00 346,092.91	96.30 4.77%	337,055.05 665.00	1.18% (9,037.85)	A2/A A+	3.45 3.19
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 379,839.83	94.83 5.14%	374,572.65 1,842.24	1.31% (5,267.18)	A3/A- WR	3.88 3.53
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 4.97%	143,926.50 145,522.91	96.05 5.31%	144,082.25 653.27	0.51% (1,440.66)	A1/A- AA-	3.89 2.68
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,455.82	98.18 4.88%	176,732.94 2,332.00	0.62% (1,722.88)	Aa2/A+ AA-	4.21 3.74
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,836.50 218,994.77	99.88 4.91%	219,730.18 2,264.17	0.77% 735.41	A3/A NA	4.29 3.79
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	300,000.00	01/23/2024 4.60%	295,404.00 295,495.06	97.43 4.86%	292,285.81 1,629.17	1.02% (3,209.25)	A2/A+ A	4.88 4.32
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 298,503.24	98.48 4.85%	295,431.04 1,987.50	1.04% (3,072.20)	A1/A A+	4.88 4.30
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,414.82	98.94 4.84%	361,124.49 1,445.81	1.27% (3,290.33)	A1/A+ NA	4.92 4.33

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 29, 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 Corporate		8,084,000.00	2.98%	8,030,346.43 8,031,316.48	95.47 5.05%	7,712,888.78 49,728.99	27.03% (318,427.70)	A1/A A+	2.88 2.49
MONEY MARKET FUND									
26200X845	DREYFUS INST PRF TO PREM	2,689.62	-- 0.01%	2,689.62 2,689.62	1.00 0.01%	2,689.62 0.00	0.01% 0.00	Aaa/ AAAm AAA	0.00 0.00
31846V203	FIRST AMER:GVT OBLG Y	58,822.15	-- 4.90%	58,822.15 58,822.15	1.00 4.90%	58,822.15 0.00	0.21% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		61,511.77	4.69%	61,511.77 61,511.77	1.00 4.69%	61,511.77 0.00	0.22% 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%	180,128.00 187,142.33	90.65 4.57%	181,306.00 1,152.78	0.64% (5,836.33)	Aa1/AA+ AA+	3.04 2.90
Total Municipal Bonds		200,000.00	06/30/2022 3.54%	180,128.00 187,142.33	90.65 4.57%	181,306.00 1,152.78	0.64% (5,836.33)	Aa1/AA+ AA+	3.04 2.90
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,403.30	92.39 4.65%	281,796.11 971.13	0.99% (22,607.18)	Aaa/AAA NA	2.14 2.06
Total Supranational		305,000.00	04/13/2021 0.97%	303,603.10 304,403.30	92.39 4.65%	281,796.11 971.13	0.99% (22,607.18)	Aaa/AAA NA	2.14 2.06
US TREASURY									
91282ZF0	UNITED STATES TREASURY 0.5 03/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 324,498.87	95.30 5.00%	309,740.24 679.30	1.09% (14,758.64)	Aaa/AA+ AA+	1.08 1.05
91282M56	UNITED STATES TREASURY 2.25 11/15/2025	350,000.00	05/29/2019 2.14%	352,419.92 350,639.57	95.96 4.74%	335,863.28 2,314.90	1.18% (14,776.29)	Aaa/AA+ AA+	1.71 1.63
91282R36	UNITED STATES TREASURY 1.625 05/15/2026	500,000.00	-- 2.20%	475,523.49 493,939.38	93.86 4.58%	469,296.88 2,388.39	1.64% (24,642.51)	Aaa/AA+ AA+	2.21 2.12

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 29, 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
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,654.34	91.17 4.52%	136,757.81 77.27	0.48% (12,896.53)	Aaa/AA+ AA+	2.42 2.35
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,431.92	93.16 4.45%	93,164.06 679.30	0.33% (6,267.86)	Aaa/AA+ AA+	2.59 2.46
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 596,201.16	91.33 4.46%	547,968.75 2,194.67	1.92% (48,232.41)	Aaa/AA+ AA+	2.59 2.49
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 551,008.90	90.86 4.41%	495,183.59 16.66	1.74% (55,825.31)	Aaa/AA+ AA+	3.00 2.89
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 147,759.94	87.56 4.37%	131,343.75 2.04	0.46% (16,416.19)	Aaa/AA+ AA+	3.50 3.39
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 290,208.41	86.91 4.36%	260,730.47 470.29	0.91% (29,477.94)	Aaa/AA+ AA+	3.59 3.48
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 303,678.33	92.87 4.35%	278,613.28 1,984.20	0.98% (25,065.04)	Aaa/AA+ AA+	3.71 3.47
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 609,607.37	86.98 4.35%	543,652.34 654.62	1.91% (65,955.02)	Aaa/AA+ AA+	3.84 3.70
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 539,099.47	87.20 4.33%	479,617.19 339.97	1.68% (59,482.28)	Aaa/AA+ AA+	3.92 3.78
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,294.65	87.13 4.30%	261,398.44 9.17	0.92% (38,896.21)	Aaa/AA+ AA+	4.50 4.30
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 142,516.38	95.07 4.29%	142,605.47 1,377.92	0.50% 89.09	Aaa/AA+ AA+	4.71 4.27
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 367,773.99	87.48 4.22%	306,167.97 234.38	1.07% (61,606.02)	Aaa/AA+ AA+	5.46 5.11
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 117,134.38	94.38 4.28%	113,250.00 10.19	0.40% (3,884.38)	Aaa/AA+ AA+	5.50 4.97
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,891.02	98.57 4.29%	138,003.91 1,876.92	0.48% (1,887.11)	Aaa/AA+ AA+	5.67 4.95
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	280,000.00	05/11/2023 3.37%	282,318.75 282,050.89	95.80 4.28%	268,231.25 3,284.62	0.94% (13,819.64)	Aaa/AA+ AA+	6.17 5.40
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 604,822.99	80.28 4.28%	493,705.67 1,129.89	1.73% (111,117.32)	Aaa/AA+ AA+	6.21 5.94
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 608,330.78	80.49 4.25%	503,051.76 1,607.57	1.76% (105,279.02)	Aaa/AA+ AA+	6.71 6.35
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 783,679.43	96.91 4.28%	775,250.00 5,027.47	2.72% (8,429.43)	Aaa/AA+ AA+	6.84 5.91

HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 29, 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
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 588,112.57	98.38 4.27%	590,250.00 1,978.02	2.07% 2,137.43	Aaa/AA+ AA+	6.92 5.96
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 117,014.91	89.28 4.27%	107,132.81 135.99	0.38% (9,882.10)	Aaa/AA+ AA+	8.46 7.37
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	770,000.00	-- 3.75%	753,941.41 755,527.44	94.33 4.27%	726,356.64 1,110.58	2.55% (29,170.80)	Aaa/AA+ AA+	8.96 7.55
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	300,000.00	06/14/2023 3.78%	290,050.78 290,752.20	93.29 4.26%	279,867.19 2,976.30	0.98% (10,885.02)	Aaa/AA+ AA+	9.21 7.69
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 123,826.32	97.02 4.26%	126,120.31 207.59	0.44% 2,293.99	Aaa/AA+ AA+	9.46 7.80
Total US Treasury		9,795,000.00	2.24%	9,632,441.27 9,677,455.59	91.32 4.37%	8,913,323.04 32,768.24	31.24% (764,132.55)	Aaa/AA+ AA+	5.10 4.60
Total Portfolio		30,639,808.56	2.47%	30,302,494.99 30,365,743.64	93.12 4.69%	28,529,409.46 137,716.88	100.00% (1,836,334.18)	Aa2/AA- AA	3.95 3.49
Total Market Value + Accrued						28,667,126.34			



PMIA/LAIF Performance Report as of 11/14/23



Quarterly Performance Quarter Ended 09/30/23

LAIF Apportionment Rate ⁽²⁾ :	3.59
LAIF Earnings Ratio ⁽²⁾ :	0.00009812538629360
LAIF Administrative Cost ^{(1)*} :	0.29
LAIF Fair Value Factor ⁽¹⁾ :	0.986307739
PMIA Daily ⁽¹⁾ :	3.48
PMIA Quarter to Date ⁽¹⁾ :	3.42
PMIA Average Life ⁽¹⁾ :	256

PMIA Average Monthly Effective Yields⁽¹⁾

October	3.670
September	3.534
August	3.434
July	3.305**
June	3.167
May	2.993

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 10/31/23 \$165.7 billion

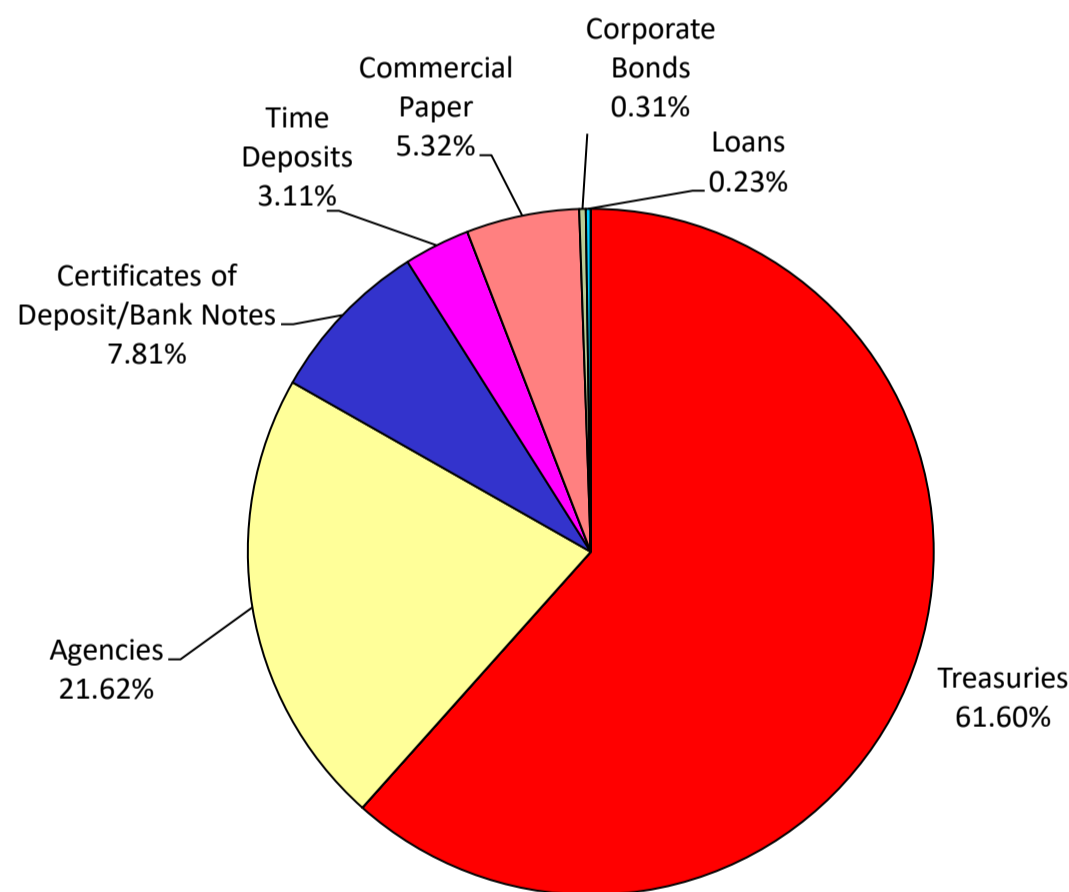


Chart does not include \$2,300,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

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

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

** Revised

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

INVESTMENT REPORT FOR THE QUARTER ENDING December 31, 2023

	<u>MARKET VALUE</u>
CASH:	
(1) Tri Counties Checking	\$ 328,882
(2) Local Agency Inv Fund (LAIF)	<u>\$ 10,028,757</u>
Total Cash	<u>\$ 10,357,639</u>
INVESTMENTS (Unrestricted):	
(3) Chandler Investments	
Account no. 170	\$ 49,384,161
Account no. 171	<u>\$ 28,662,229</u>
Total Unrestricted Investments	<u>\$ 78,046,390</u>
TOTAL CASH AND INVESTMENTS	<u><u>\$ 88,404,029</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, 2023 3.929
- (3) See attached Investment Activity Reports.

THIS PORTFOLIO IS IN COMPLIANCE WITH NCCSIF'S INVESTMENT POLICY AND IS LIQUID ENOUGH TO MEET EXPECTED CASH FLOW NEEDS OVER THE NEXT SIX MONTHS. THE QUARTERLY REPORT IS IN ACCORDANCE WITH GOVERNMENT CODE §53646 .



Jen Lee, Treasurer

2/27/2024

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.

UTILIZATION REPORT



NCCSIF

01/01/2023 - 12/31/2023

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023 on New Files

UTILIZATION RATE SUMMARY

Type	Count	%	Serviced	%	Activities	%
EAP Files	47	67.1%	47	19.5%	499	85.9%
Information Calls	3	04.3%	3	01.2%	3	00.5%
Work/Life Files	10	14.3%	10	04.1%	22	03.8%
Organizational Service/CISD	7	10.0%	138	57.3%	8	01.4%
Member Portal Web Traffic	0	00.0%	40	16.6%	45	07.7%
Supervisor Referral	0	00.0%	0	00.0%	0	00.0%
Organization Consultation	3	04.3%	3	01.2%	4	00.7%
Total	70	100%	241	100%	581	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	1148
Annualized Rate for Count of all Files.	6.10%
Annualized Impact Rate of Total Serviced including Member Portal visits.	20.99%

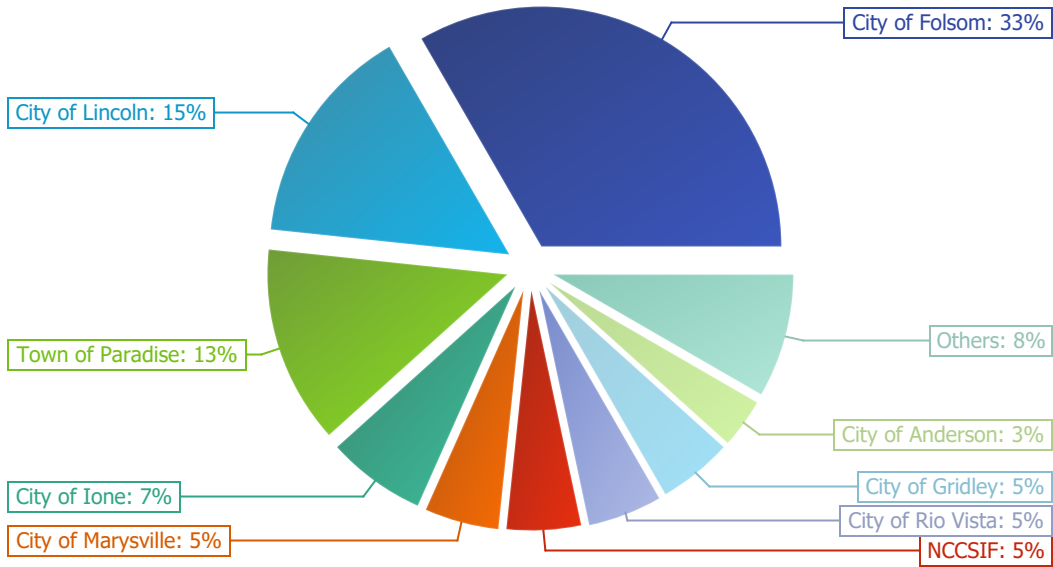
New/Ongoing Files Summary	
Total New Files	60

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

Utilization Breakdown by Division



Utilization Breakdown by Division	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
City of Anderson	0	0.00%	0	0.00%	0	0.00%	2	12.50%	2	3.33%
City of Corning	1	6.67%	0	0.00%	0	0.00%	0	0.00%	1	1.67%
City of Folsom	7	46.67%	5	50.00%	4	21.05%	4	25.00%	20	33.33%
City of Gridley	0	0.00%	0	0.00%	0	0.00%	3	18.75%	3	5.00%
City of Ione	0	0.00%	0	0.00%	3	15.79%	1	6.25%	4	6.67%
City of Jackson	0	0.00%	1	10.00%	0	0.00%	0	0.00%	1	1.67%
City of Lincoln	5	33.33%	0	0.00%	3	15.79%	1	6.25%	9	15.00%
City of Marysville	0	0.00%	0	0.00%	1	5.26%	2	12.50%	3	5.00%
City of Red Bluff	0	0.00%	0	0.00%	1	5.26%	1	6.25%	2	3.33%
City of Rio Vista	0	0.00%	0	0.00%	3	15.79%	0	0.00%	3	5.00%
City of Willows	0	0.00%	0	0.00%	1	5.26%	0	0.00%	1	1.67%
NCCSIF	1	6.67%	0	0.00%	1	5.26%	1	6.25%	3	5.00%
Town of Paradise	1	6.67%	4	40.00%	2	10.53%	1	6.25%	8	13.33%
Total	15	100%	10	100%	19	100%	16	100%	60	100%

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

Client Type



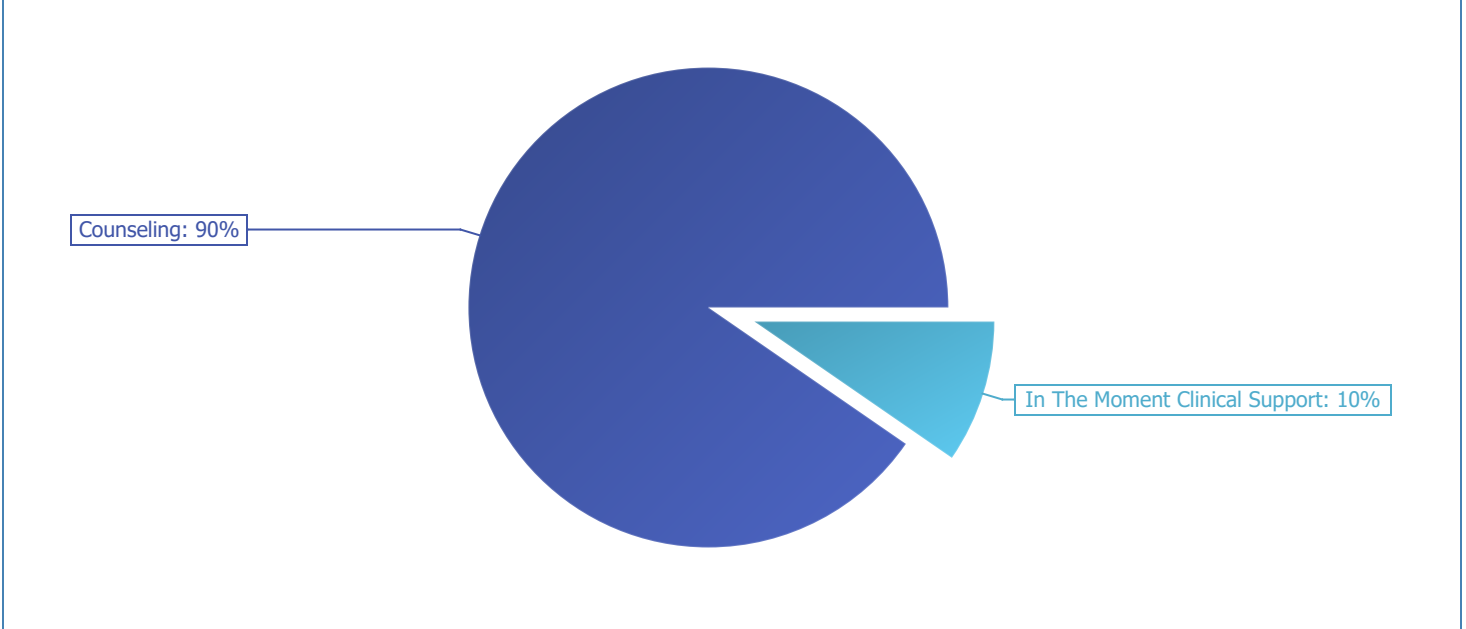
Client Type	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
Employee	10	66.67%	8	80.00%	17	89.47%	13	81.25%	48	80.00%
Family Member	5	33.33%	2	20.00%	2	10.53%	3	18.75%	12	20.00%
Total	15	100%	10	100%	19	100%	16	100%	60	100%

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

Service Type



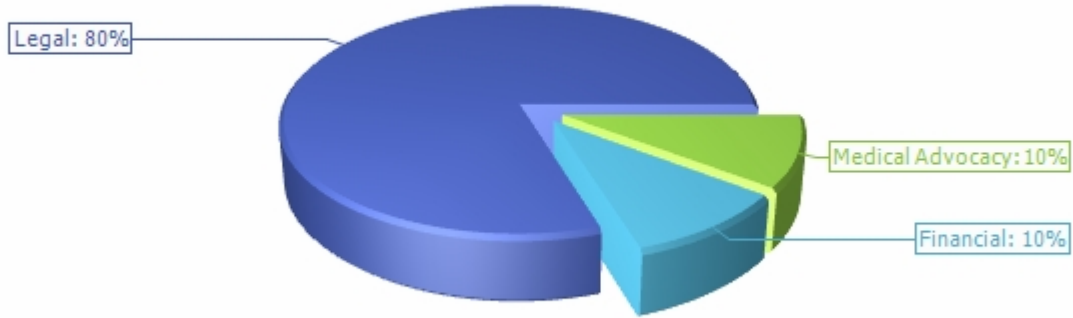
Service Type	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
Counseling	12	100.00%	10	83.33%	13	86.67%	12	92.31%	47	90.38%
In The Moment Clinical Support	0	0.00%	2	16.67%	2	13.33%	1	7.69%	5	9.62%
Total	12	100%	12	100%	15	100%	13	100%	52	100%

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

Work/Life Service



Work/Life Service	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
Financial	1	50.00%	0	0.00%	0	0.00%	0	0.00%	1	10.00%
Legal	1	50.00%	0	0.00%	5	100.00%	2	66.67%	8	80.00%
Medical Advocacy	0	0.00%	0	0.00%	0	0.00%	1	33.33%	1	10.00%
Total	2	100%	0	0%	5	100%	3	100%	10	100%

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

Primary Presenting Problem



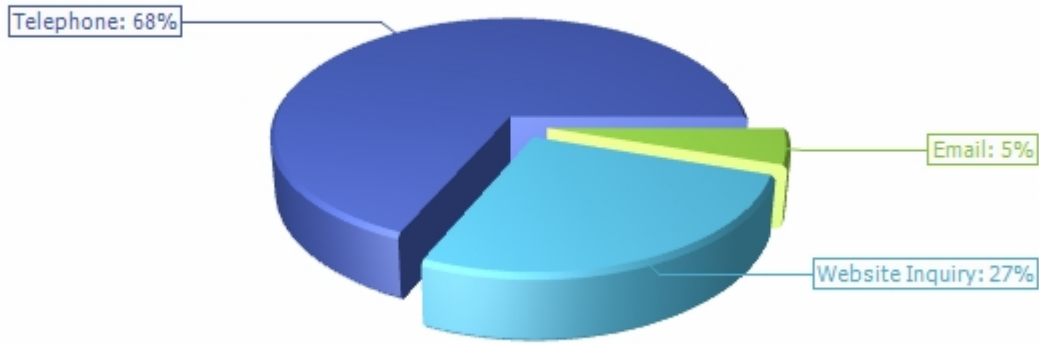
Primary Presenting Problem	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
Anger Related Issues	0	0.00%	0	0.00%	0	0.00%	2	12.50%	2	3.33%
Anxiety Symptoms	0	0.00%	1	10.00%	1	5.26%	1	6.25%	3	5.00%
Claims	0	0.00%	0	0.00%	0	0.00%	1	6.25%	1	1.67%
Couples Issue	4	26.67%	1	10.00%	1	5.26%	1	6.25%	7	11.67%
Depressive Symptoms	0	0.00%	1	10.00%	1	5.26%	0	0.00%	2	3.33%
Emotional	0	0.00%	1	10.00%	3	15.79%	0	0.00%	4	6.67%
Family Issue	1	6.67%	1	10.00%	0	0.00%	0	0.00%	2	3.33%
Financial	1	6.67%	0	0.00%	0	0.00%	1	6.25%	2	3.33%
Grief	1	6.67%	0	0.00%	1	5.26%	0	0.00%	2	3.33%
High Risk Concern	0	0.00%	0	0.00%	0	0.00%	2	12.50%	2	3.33%
Interpersonal Issue	0	0.00%	3	30.00%	2	10.53%	3	18.75%	8	13.33%
Legal	1	6.67%	0	0.00%	5	26.32%	2	12.50%	8	13.33%
OC - Crisis Management Planning	1	6.67%	0	0.00%	0	0.00%	0	0.00%	1	1.67%
OC - Training Request	0	0.00%	0	0.00%	1	5.26%	1	6.25%	2	3.33%
Parenting Issue	1	6.67%	0	0.00%	0	0.00%	0	0.00%	1	1.67%
Stress	4	26.67%	2	20.00%	2	10.53%	1	6.25%	9	15.00%
Work Related Stress	1	6.67%	0	0.00%	2	10.53%	1	6.25%	4	6.67%
Total	15	100%	10	100%	19	100%	16	100%	60	100%

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

How Did You Access Our Service



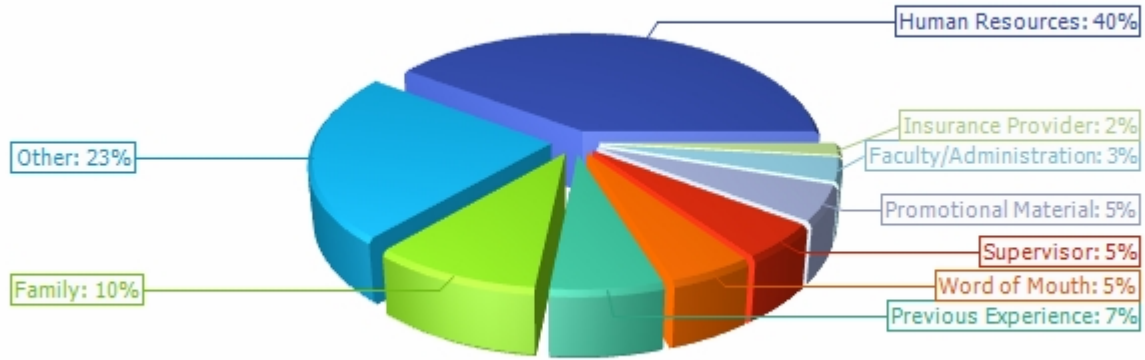
How Did You Access Our Service	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
Email	1	6.67%	0	0.00%	1	5.26%	1	6.25%	3	5.00%
Telephone	10	66.67%	9	90.00%	12	63.16%	10	62.50%	41	68.33%
Website Inquiry	4	26.67%	1	10.00%	6	31.58%	5	31.25%	16	26.67%
Total	15	100%	10	100%	19	100%	16	100%	60	100%

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

How Did You Learn Of Our Service



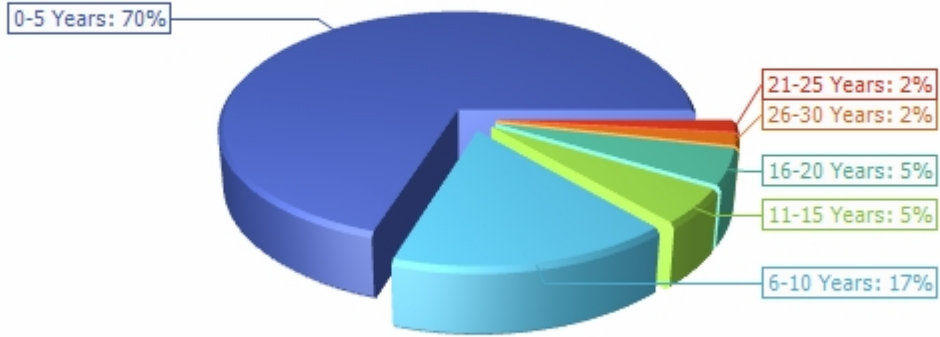
How Did You Learn Of Our Service	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
Faculty/Administration	0	0.00%	0	0.00%	1	5.26%	1	6.25%	2	3.33%
Family	3	20.00%	1	10.00%	1	5.26%	1	6.25%	6	10.00%
Human Resources	7	46.67%	1	10.00%	12	63.16%	4	25.00%	24	40.00%
Insurance Provider	1	6.67%	0	0.00%	0	0.00%	0	0.00%	1	1.67%
Other	1	6.67%	4	40.00%	4	21.05%	5	31.25%	14	23.33%
Previous Experience	1	6.67%	1	10.00%	0	0.00%	2	12.50%	4	6.67%
Promotional Material	0	0.00%	1	10.00%	1	5.26%	1	6.25%	3	5.00%
Supervisor	0	0.00%	2	20.00%	0	0.00%	1	6.25%	3	5.00%
Word of Mouth	2	13.33%	0	0.00%	0	0.00%	1	6.25%	3	5.00%
Total	15	100%	10	100%	19	100%	16	100%	60	100%

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

Years with Employer



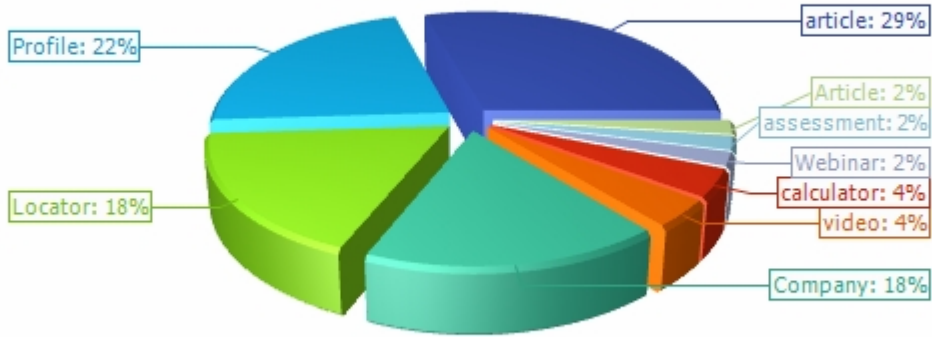
Years with Employer	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
0-5 Years	10	66.67%	6	60.00%	14	73.68%	12	75.00%	42	70.00%
6-10 Years	3	20.00%	1	10.00%	3	15.79%	3	18.75%	10	16.67%
11-15 Years	1	6.67%	2	20.00%	0	0.00%	0	0.00%	3	5.00%
16-20 Years	1	6.67%	1	10.00%	1	5.26%	0	0.00%	3	5.00%
21-25 Years	0	0.00%	0	0.00%	1	5.26%	0	0.00%	1	1.67%
26-30 Years	0	0.00%	0	0.00%	0	0.00%	1	6.25%	1	1.67%
Total	15	100%	10	100%	19	100%	16	100%	60	100%

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

Member Portal Traffic Types



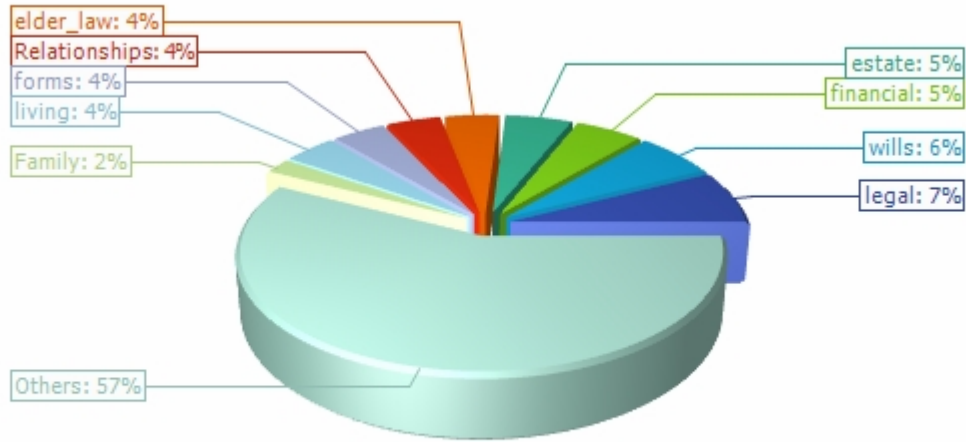
Member Portal Traffic Types	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
article	9	81.82%	5	83.33%	1	33.33%	0	0.00%	15	29.41%
Article	0	0.00%	0	0.00%	0	0.00%	1	3.23%	1	1.96%
assessment	1	9.09%	0	0.00%	0	0.00%	0	0.00%	1	1.96%
calculator	1	9.09%	1	16.67%	0	0.00%	0	0.00%	2	3.92%
Company	0	0.00%	0	0.00%	0	0.00%	9	29.03%	9	17.65%
Locator	0	0.00%	0	0.00%	0	0.00%	9	29.03%	9	17.65%
Profile	0	0.00%	0	0.00%	0	0.00%	11	35.48%	11	21.57%
video	0	0.00%	0	0.00%	2	66.67%	0	0.00%	2	3.92%
Webinar	0	0.00%	0	0.00%	0	0.00%	1	3.23%	1	1.96%
Total	11	100%	6	100%	3	100%	31	100%	51	100%

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

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		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
active_duty	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
Autos	0	0.00%	0	0.00%	0	0.00%	1	7.69%	1	1.04%
banking	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
budget	0	0.00%	1	3.85%	0	0.00%	0	0.00%	1	1.04%
career	0	0.00%	0	0.00%	1	7.69%	0	0.00%	1	1.04%
citizenship	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
cognitive	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
covid19	0	0.00%	1	3.85%	0	0.00%	0	0.00%	1	1.04%
COVID-19	0	0.00%	1	3.85%	0	0.00%	0	0.00%	1	1.04%
credit	2	4.55%	0	0.00%	0	0.00%	0	0.00%	2	2.08%
debt	2	4.55%	0	0.00%	0	0.00%	0	0.00%	2	2.08%
disaster	0	0.00%	0	0.00%	1	7.69%	0	0.00%	1	1.04%
discrimination	0	0.00%	0	0.00%	1	7.69%	0	0.00%	1	1.04%
diversity	0	0.00%	0	0.00%	1	7.69%	0	0.00%	1	1.04%
elder_law	1	2.27%	3	11.54%	0	0.00%	0	0.00%	4	4.17%
end_of_life	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
estate	3	6.82%	2	7.69%	0	0.00%	0	0.00%	5	5.21%
everyday_living	0	0.00%	1	3.85%	0	0.00%	0	0.00%	1	1.04%
Family	0	0.00%	0	0.00%	0	0.00%	2	15.38%	2	2.08%
family_assistance	0	0.00%	0	0.00%	1	7.69%	0	0.00%	1	1.04%
financial	3	6.82%	2	7.69%	0	0.00%	0	0.00%	5	5.21%

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

Member Portal Traffic Top Topics

	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
financial_wellness	1	2.27%	1	3.85%	0	0.00%	0	0.00%	2	2.08%
forms	2	4.55%	2	7.69%	0	0.00%	0	0.00%	4	4.17%
frontline_workers	0	0.00%	1	3.85%	0	0.00%	0	0.00%	1	1.04%
green_living	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
health	0	0.00%	2	7.69%	0	0.00%	0	0.00%	2	2.08%
Health	0	0.00%	0	0.00%	0	0.00%	1	7.69%	1	1.04%
Healthcare	0	0.00%	1	3.85%	0	0.00%	0	0.00%	1	1.04%
Holidays	0	0.00%	0	0.00%	0	0.00%	1	7.69%	1	1.04%
immigration	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
insurance	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
legal	4	9.09%	3	11.54%	0	0.00%	0	0.00%	7	7.29%
Legal	0	0.00%	0	0.00%	0	0.00%	1	7.69%	1	1.04%
lgbtq	0	0.00%	0	0.00%	1	7.69%	0	0.00%	1	1.04%
living	2	4.55%	0	0.00%	2	15.38%	0	0.00%	4	4.17%
Mental Health	0	0.00%	0	0.00%	0	0.00%	1	7.69%	1	1.04%
mental_health	2	4.55%	0	0.00%	0	0.00%	0	0.00%	2	2.08%
mindfulness	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
mobile_apps	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
money	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
payment	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
physical_wellbeing	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
ptsd	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
Relationships	0	0.00%	0	0.00%	0	0.00%	4	30.77%	4	4.17%
Senior	0	0.00%	0	0.00%	0	0.00%	2	15.38%	2	2.08%
taxes	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
trauma	2	4.55%	0	0.00%	0	0.00%	0	0.00%	2	2.08%
travel	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
vaccines	0	0.00%	1	3.85%	0	0.00%	0	0.00%	1	1.04%
weather	0	0.00%	0	0.00%	1	7.69%	0	0.00%	1	1.04%
webinars	0	0.00%	0	0.00%	2	15.38%	0	0.00%	2	2.08%
wellness	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
wills	3	6.82%	3	11.54%	0	0.00%	0	0.00%	6	6.25%
womens_health	0	0.00%	1	3.85%	0	0.00%	0	0.00%	1	1.04%
workplace	0	0.00%	0	0.00%	1	7.69%	0	0.00%	1	1.04%
workplace_diversity	0	0.00%	0	0.00%	1	7.69%	0	0.00%	1	1.04%
Total	44	100%	26	100%	13	100%	13	100%	96	100%

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

Organizational Services Summary

Date	Type	Time	Attendees
1/10/2023	Webinar Training	1.00	20
Details:	Negotiation Strategies Eval Score: 5.0/5.0		
3/21/2023	Webinar Training	1.00	12
Details:	Foundations of Emotional Intelligence Eval Score: N/A		
3/21/2023	Webinar Training	.50	13
Details:	EAP Employee Orientation		
4/4/2023	Webinar Training	1.00	29
Details:	Preventing Ergonomic Strain Eval Score: N/A		
8/29/2023	Webinar Training	1.00	30
Details:	Fostering Resilience: Making It Your Own Eval Score: 4.7/5.0		
10/3/2023	Webinar Training	1.00	17
Details:	Motivate and Lead Eval Score: 4.9/5.0		
12/5/2023	Webinar Training	1.00	17
Details:	Managing Organizational Change Eval Score: 4.6/5.0		
TOTAL		6.50	138

Newsletters

January 2023 Insights Newsletter

- Feature: A New Perspective for the New Year Ahead
- Video: New Year, New Goals
- Student: For the New Year and New Semester, Focus on Your Whole Health
- Wellness: How To Build Your Overall Wellness
- Leader Resource: Building Engagement & Awareness Year-Round

February 2023 Insights Newsletter

- Feature: Using Psychological Safety to Drive Inclusion
- Video: Maintaining a Respectful Workplace
- Student: Celebrating Healthy Relationships on Valentine's Day
- Wellness: Build an Inclusive Workplace Experience: Consider the Human Factor
- Leader Resource: How to Tackle DEI Honestly?

March 2023 Insights Newsletter

- Feature: Empowering Our Caregivers
- Video: Coping with Compassion Fatigue
- Student: Brining Attention to Young Adult Caregivers
- Wellness Article: Tips to Promote Caregiver Wellness
- Leader Resource: Caregiving – A Public Health Issue

Webinars

January 2023

- Managing Your Money in Tough Times
- Exploring the Intersection between Mental Health and Physical Health

February 2023

- Minimizing Worry to Maximize Your Life
- Creating a Respectful Workplace

March 2023

- Workplace Differences: A Matter of Style
- Boundaries and Blindspots

Additional Resources

California Mass Shootings: Resources & Support
Honoring Black History Month

Michigan State University Shooting: Resources & Support

Turkey and Syria Earthquakes: Resources & Support

Mental Health Crisis Taking a Toll on Our Nation's Youth: Resources and Support

East Palestine Ohio Train Derailment: Resources & Support

Recognizing International Women's Day

Support and Resources for Those Impacted by Mississippi Tornadoes

Nashville School Shooting: Resources & Support

Newsletters

April 2023 Insights Newsletter

- Feature: You Are Not Alone: The Remedy for Financial Stress
- Video: Financial Wellness
- Student: Helping Students Address Financial Stress and Related Challenges
- Wellness: Achieving Wellness Goals Without Going Off Track Financially
- Leader Resource: Promoting Financial Wellness in Your Organization

May 2023 Insights Newsletter

- Feature: The Vision Behind Mental Health Awareness Month
- Video: Mental Health by The Numbers
- Student: The Rise of Mental Health Issues Among College Students: Causes and Solutions
- Wellness: Fitness Programs and Mental Health Literacy
- Leader Resource: Mental Health Awareness Toolkit

June 2023 Insights Newsletter

- Feature: Recognizing and Celebrating Pride Month
- Video: Support for the LGBTQ+ Community
- Student: Supporting Students During Pride Month
- Wellness: The Positive Influence and Unexpected Implications of Pride on Well-Being
- Leader Resource: Pride Month: Tips for Leading By Example

Webinars

April 2023

- Parenting Your Teen: Managing Conflict and Problem-Solving
- The Psychology of Money

May 2023

- A Balancing Act for the Work and Personal Life Seesaw
- Exposing the Myths and Lies about Mental Health

June 2023

- Healthy Living – Navigate Life Transitions
- Celebrating Pride Month: Allyship in the Workplace

Additional Resources

World Autism Month Resources & Support

Kentucky Shootings: Resources & Support

Recognizing Mental Health Awareness Month

Pride Month: Awareness & Resources

The History Behind Juneteenth Day

Newsletters

July 2023 Insights Newsletter

- Feature: Minority Mental Health Awareness Month
- Video: Creating a Positive Work Environment
- Student: 5 Tips for Prioritizing Your Mental Health
- Wellness: Tips for Strengthening Wellness
- Leader Resource: Helping Leaders Develop Awareness and Empathy

August 2023 Insights Newsletter

- Feature: 3 Tips to Spark an Interest in Lifelong Learning
- Video: Back-to-school Tips for Parents and Kids
- Student: 5 Tips to Help Students Find Their Focus
- Wellness: Motivating the Mind Through Learning
- Leader Resource: Helping Your Team Adapt and Thrive

September 2023 Insights Newsletter

- Feature: Understanding and Addressing Stress
- Video: Suicide Awareness
- Student: Tips for Managing Stress Before It Manages You
- Wellness: My Tobacco-Free Journey
- Leader Resource: Helping Leaders Address Suicide Prevention Awareness Month

Webinars

July 2023

- Identifying and Addressing Employee Turnover
- Better Well-Being Through Better Perspective

August 2023

- Boosting Your Brain Power
- Getting Outside Your Comfort Zone and Trying New Things!

September 2023

- Cultural Myths in Media: Fact or Fiction
- Coach your Child to Manage their Emotions

Additional Resources

Northeast Flooding: Resources & Support

Extreme Heat: Resources & Support

Hawaii Wildfires – Resources & Support

Tropical Storm Hilary: Resources & Support

Helping Organizations Discuss and Prevent Suicide

A Closer Look at Women’s Equality Day

Tropical Storm Idalia and Hurricane Franklin – Resources & Support

Hurricane Lee – Resources & Support

Mental Health & Wellness: The LatinX Community

National Recovery Month

Newsletters

October 2023 Insights Newsletter

- Feature: 6 Strategies for Boosting Your Emotional Wellness
- Video: How to Recognize Stress in Kids
- Student: Emotional Wellness: How to Build This Superpower
- Wellness: Supporting your Emotional Wellness with Physical Activity
- Leadership: How to Promote Emotional Wellness in the Workplace

November 2023 Insights Newsletter

- Feature: Harnessing the Power of Gratitude
- Video: Supporting Our Veterans
Student: The Benefits of Creating an Attitude of Gratitude
- Wellness: A Quick Introduction to Guided Meditation
- Leadership: November Special Observances: Building Awareness and Understanding

December 2023 Insights Newsletter

- Feature: Celebrating and Nurturing Healthy Relationships
- Video: Happy Holidays! A How-To Guide
Student: Putting the Focus on Healthy Friendships
- Wellness: 6 Strategies to Improve Your Social Well-Being
- Leadership: Using Interpersonal Skills to Foster a Healthy Culture

Webinars

October 2023

- Empowering Your Influence
- Mindfulness On The Go

November 2023

- Competent Leadership
- Healing through Gratitude

December 2023

- Resilient Relationships
- Personal Fitness for Life

Additional Resources

Resources for Staying Emotionally Healthy in Times of Stress
Managing Stress in Times of Crisis

Lewiston, Maine Shooting: Resources & Support

Recognizing and Supporting Our Veterans

November is National Family Caregivers Month

Highland Wildfires – Resources & Support

Supporting Disabilities That Cannot Be Seen

Tennessee Tornadoes: Resources & Support

Lexipol Fire 24-25					
Agency	F/T Firefighters	Volunteer FF's	Adjusted Staffing for Pricing	2024 Standard Price List	2024 Standard Price w/50%
City of Auburn	14	5	15	\$7,062.00	\$3,531.00
City of Colusa	5	20	7	\$5,305.00	\$2,652.50
City of Dixon	22	5	23	\$9,784.00	\$4,892.00
City of Jackson	6	12	7	\$5,305.00	\$2,652.50
City of Lincoln	16	8PT+4V	21	\$9,784.00	\$4,892.00
City of Marysville	15	0	15	\$7,062.00	\$3,531.00
City of Red Bluff	14	12	15	\$7,062.00	\$3,531.00
City of Rio Vista	11	8	12	\$7,849.00	\$3,924.50
City of Rocklin	31	8	32	\$10,921.00	\$5,460.50
City of Willows	5	10	6	\$5,305.00	\$2,652.50
				\$75,439.00	\$37,719.50

Lexipol - LE for 24/25

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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
									140,234	144,441	142,140	146,404.00	150,796.12	155,319.97



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Board of Directors Meeting
April 18, 2024**

Agenda Item E.

GENERAL RISK MANAGEMENT ISSUES

INFORMATION ITEM

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

RECOMMENDATION: None.

FISCAL IMPACT: None.

BACKGROUND: Previously titled “Round Table Discussion”, this item has historically been placed at the end of Committee and Board meetings as 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*. Often there is little or no discussion, while with other groups this item has led to very valuable discussions and interest from the members.

ATTACHMENT(S): None



BACK TO AGENDA

Northern California Cities Self Insurance Fund
Board of Directors Meeting
April 18, 2024

Agenda Item F.4.

**SUMMARY OF THE MARCH 28, 2024
EXECUTIVE COMMITTEE MEETING**

INFORMATION ITEM

ACTIONS TAKEN:

➤ **Actuarial Studies**

- Workers' Compensation Program - Reviewed and recommended the Draft study to be finalized.
- Liability Program - Reviewed and recommended the Draft study to be finalized.

➤ **Workers' Compensation Program**

- Annual Banking Plan Adjustments - Recommended a 35% return of available equity or 20% assessment for members above or below the target benchmark.
- Shared Risk Plan Adjustment - Recommended a 50% return of equity for all members in the program.
- FY 24/25 Deposit Premium - Recommended maintain funding at the 80% CL, with no capping necessary.

➤ **Liability Program**

- Annual Banking Plan Adjustments - Recommended a 35% return of available equity or 20% assessment for members above or below the target benchmark.
- Annual Shared Risk Plan Adjustments - Recommended no refund and no assessment needed if maintain funding at 80% CL.
- FY 24/25 Deposit Premium - Recommended maintaining funding at the 80% CL with no capping necessary this year.



Northern California Cities Self Insurance Fund
Board of Directors Meeting
April 18, 2024

Agenda Item G.a.

**FY 24/25 NORCAL CITIES EXECUTIVE COMMITTEE
ROTATION**

INFORMATION ITEM

ISSUE: Membership on the NCCSIF Executive Committee (EC) rotates annually, and each Member serves a two-year term. NCCSIF Officers are selected from the EC as needed. The July 1, 2024, to June 30, 2025, term for the Executive Committee will include the following Members:

FY 24/25 NCCSIF Executive Committee

<u>Member</u>	<u>Representative</u>	<u>New</u>	<u>Term of Office</u> <i>Second Year Term</i>
City of Colusa	Ishrat Aziz- Khan	July 1, 2024, to June 30, 2026	
City of Folsom	Allison Garcia		July 1, 2023, to June 30, 2025
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 Nevada City	Sean Grayson		July 1, 2023, to June 30, 2025
City of Oroville	Liz Ehrenstrom	July 1, 2024, to June 30, 2026	
City of Rio Vista	Jennifer Schultz		July 1, 2023, to June 30, 2025
Town of Paradise	Crystal Peters	July 1, 2024, to June 30, 2026	
City of Willows	Marti Brown		July 1, 2023, to June 30, 2025

The **current** Officers are as follows:

President	Rachel Ancheta	June 23, 2023, to June 30, 2024
Vice President	Spencer Morrison	June 23, 2022, to June 30, 2024
Secretary	Jennifer Styczynski	June 23, 2022, to June 30, 2024
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
Board of Directors Meeting
April 18, 2024

Agenda Item G.a. (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 6/30/2024

Anderson– Christy White
Auburn –Jennifer Leal
Rocklin – Tameka Usher

Rotating **on** EC 7/1/2024

Colusa – Ishrat Aziz-Khan
Gridley – Martin Pineda
Jackson – Dalacie Blankenship
Oroville – Liz Ehrenstrom
Paradise – Crystal Peters

Remaining EC for another year

Folsom – Allison Garcia
Nevada City – Sean Grayson
Rio Vista- Jennifer Schultz
Willows – Marti Brown

Section 5 of the NCCSIF Bylaws describes the duties and responsibilities of the Officers of the Authority.

ATTACHMENT(S):

1. Section 4 and Section 5 of the NCCSIF Bylaws
2. Executive Committee Rotation Schedule 2019 - 2025

E. All meetings of the Board shall be called, noticed, held and conducted in accordance with the provisions of Ralph M. Brown Act (Government Code Section 54950 et seq.).

SECTION 4 **Executive Committee**

A. - Membership. The Executive Committee shall be composed of seven to eleven (7 to 11) *voting* and two (2) *non-voting* members of the Board of Directors or their alternates. The President, Vice President and Secretary shall serve as *voting* members on the Executive Committee. The remaining *voting* members shall be elected by the Board of Directors on a member rotation basis, as established by the Board of Directors. The two (2) non-voting members shall be comprised of the Treasurer and the CJPRMA Board Representative. The President shall act as Chairman.

B. - Term. The terms of all members of the Executive Board shall be two (2) years, except for those of the President, Vice President, and Secretary, who shall all serve for two (2) years irrespective of the member rotation. A member may be reappointed to serve on the Executive Committee, except for the immediate Past President.

C. - Powers, Duties and Responsibilities.

1. The Executive Committee shall conduct, direct and supervise the day-to-day business of the Authority and in doing so shall exercise the powers expressly granted to it by the Agreement, these Bylaws and as otherwise delegated by the Board of Directors.

2. The following duties and responsibilities shall be assumed and carried out by the Executive Committee, which shall have all powers necessary for those purposes:

- a. Provide general supervision and direction to the Program Director;
- b. Authorize payment of claims against the Authority; provided, however, that with respect to claims arising under coverage programs operated by the Authority, claim settlement authority shall be in accordance with the policies and procedures governing the particular program;
- c. Enter into contracts, within budget limits;
- d. Make payments pursuant to previously authorized contracts, within budget limits; this Authority includes the power to authorize and reimburse expenses incurred for budgeted activities, within budget limits;
- e. Review and recommend a budget to the Board no later than seventy-two (72) hours prior to the spring meeting of the Board;
- f. Act as Program Director in the absence of the Program Director;

g. Recommend policies and procedures to the Board for implementation of the Agreement, the Bylaws and the operation of specific coverage programs; and

h. Appoint a nominating committee for each election of officers and members of the Executive Committee.

i. Amend annual budget in an amount not to exceed the contingency account.

3. Subject only to such limitations as are expressly stated in the Agreement, these Bylaws or a resolution of the Board of Directors, the Executive Committee shall have and be entitled to exercise all powers which may be reasonably implied from powers expressly granted and which are reasonably necessary to conduct, direct and supervise the business of the Authority.

D. - Meetings

1. Regular Meetings. Regular meetings shall be held at times, as the Executive Committee deems appropriate.

2. Special Meetings. Special meetings of the Executive Committee may be called by the Chairman or a majority of Executive Committee members, in accordance with the provisions of California Government Code Section 54956.

3. Public Meetings. All meetings of the Executive Committee shall be open to the public, except as provided by law.

4. Quorum. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business. Except as otherwise provided, no action may be taken by the Executive Committee except by affirmative vote of not less than a majority of those Executive Committee members present. A smaller number may adjourn a meeting.

5. Removal From Executive Committee. A member may be removed from the Executive Committee in the following ways:

a. Death of a Committee member;

b. Voluntary resignation;

c. Absence from three (3) consecutive meetings without a valid reason, in which case the Chair may recommend to the Executive Committee that member be terminated from Executive Committee membership. If the Executive Committee recommends to the Board of Directors that an Executive Committee member be terminated, the Board of Directors shall vote on the matter at its next regularly scheduled meeting.

d. When a vacancy occurs under the above provisions, a replacement shall be made from among the Board of Directors.

SECTION 5
Officers of the Authority

A. The officers of the Authority shall be a President, Vice President, Secretary, and Treasurer. Officers so appointed shall serve at the pleasure of the Board of Directors. The president shall chair meetings to the Board of Directors and Executive Committee; the vice president shall act in the place of the president in the president's absence. The secretary shall keep and maintain minutes of the Board meetings and Executive Committee meetings, or to direct the keeping and maintaining of such minutes, and to promptly report minutes of meetings to all members as soon as practicable after the meeting has concluded. The treasurer's duties are as described in Sections 11 and 12 of the Bylaws. Other responsibilities may be set forth by the Board of Directors.

B. The President, Vice President and Secretary shall be elected by the Board of Directors and shall serve two (2) year terms. No officer shall serve for more than two (2) complete consecutive terms in his or her respective office. The terms of each office will ordinarily commence on July 1st of each calendar year, except that if an election has not been conducted by that date, the terms shall commence as soon as the election has been held. The terms of each office shall end on June 30th of the calendar year, except that if the election of the officers to serve the next succeeding term has not been conducted, the incumbent officers shall continue to hold their offices until the election has been conducted.

C. The Treasurer shall be appointed annually by the Board of Directors and, unless the Board of Directors determines otherwise, the Treasurer shall serve at the Board of Directors' pleasure. The Treasurer shall be an officer or employee of a Member Entity or a Certified Public Accountant.

D. The Board of Directors may create such other offices and appoint such other officers as it deems necessary and advisable.

SECTION 6
Committees

Committees may be formed as necessary by either the Board of Directors or the Executive Committee for the purposes of overseeing any functions that the Board or Executive Committee has authority to control, such as, but not limited to, administration and policy direction, claims administration, investments, safety/loss control, etc.

SECTION 7
Program Director and Other Staff

A. The Board of Directors shall appoint a Program Director who shall be responsible for the general administration of the business and activities of the Authority as directed by the Executive Committee.

**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
2019 - 2025 Executive Committee Rotation Schedule by Size**

BOD Approved: 12/14/2017

Revised: 1/16/2020

Member	Size	Geography	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26
Elk Grove, City of	Large	South			x	x			
Folsom, City of	Large	East	x	x			x	x	
Lincoln, City of	Large	East	x	x					x
Rocklin, City of	Large	East				x	x		
Yuba City, City of	Large	North			x	x			
Anderson, City of	Medium	West				x	x		
Auburn, City of	Medium	East				x	x		
Corning, City of	Medium	West			x	x			
Dixon, City of	Medium	South				x	x		
Galt, City of	Medium	South	x	x					x
Gridley, City of	Medium	North	x					x	x
Marysville, City of	Medium	North		x	x				
Oroville, City of	Medium	North	x					x	x
Paradise, Town of	Medium	North	x					x	x
Placerville, City of	Medium	East		x	x				
Red Bluff, City of	Medium	West			x	x			x
Rio Vista, City of	Medium	South	x	x			x	x	
Colusa, City of	Small	West						x	x
Ione, City of	Small	South			x	x			
Jackson, City of	Small	South		x	x			x	x
Nevada City, City of	Small	North	x	x			x	x	
Willows, City of	Small	West					x	x	
			8	8	8	9	8	9	8



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Board of Directors Meeting
April 18, 2024**

Agenda Item G.b.

APPOINTMENT OF CLAIMS COMMITTEE MEMBER FOR FY 23/24

ACTION ITEM

ISSUE: The Executive Committee and Claims Committee have experienced changes to the Committee Members. The Claims Committee only has four members on the Claims Committee. The Board is asked to solicit volunteers to serve on the Claim Committee for the remainder of FY 23/24.

RECOMMENDATION: Approve appointments from the members for the Claims Committee.

FISCAL IMPACT: No fiscal impact is expected from the recommend action.

BACKGROUND: None

ATTACHMENT(S): None.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Board of Directors Meeting
April 18, 2024**

Agenda Item H.1.

**QUARTERLY FINANCIAL REPORT
FOR PERIOD ENDING DECEMBER 31, 2023**

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: No fiscal impact is expected from the recommended action.

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, 2023

FINANCIAL REPORT

**DECEMBER 31, 2023
AND FOR THE
SIX MONTHS ENDED**

Northern California Cities Self Insurance Fund

Northern California Cities Self Insurance Fund
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December 31, 2023

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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, 2023, and the related statement of revenues, expenses and changes in net position and statement of cash flows for the six months ended and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has omitted substantially all of the disclosures that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, comprehensive income and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information on pages 5 through 32 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has elected to present designations of net position on the Statement of Net Position as of December 31, 2023 contrary to accounting principles generally accepted in the United States of America which bar the presentation of designations of net position on the Statement of Net Position.

We are not independent with respect to Northern California Cities Self Insurance Fund since we provide accounting and financial services.

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
February 7, 2024

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Statement of Net Position
December 31, 2023

Assets

Current Assets	
Cash and Cash Equivalents	\$ 10,357,633
Accounts Receivable	344,852
Interest Receivable	550,192
Excess Accounts Receivable	818,073
Prepaid Expense	8,256,042
Total Current Assets	20,326,792
Non-Current Assets	
Investments*	78,046,390
Total Assets	\$ 98,373,182

Liabilities & Net Position

Current Liabilities	
Accounts Payable	\$ 47,601
Dividends Payable	689,226
Unearned Revenue	10,922,691
Total Current Liabilities	11,659,518
Non-Current Liabilities	
Outstanding Liabilities*	53,371,592
ULAE*	3,062,888
Total Non-Current Liabilities	56,434,480
Total Liabilities	68,093,998
Net Position	
Designated for Contingency	200,000
Designated for Risk Management	1,336,638
Undesignated	28,742,546
Total Net Position	30,279,184
Liability & Net Position	\$ 98,373,182

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

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Statement of Revenues, Expenses and Changes in Net Position
For The Six Months Ended December 31, 2023**

Operating Income	
Administration Deposit	\$ 1,404,048
Banking Layer Deposit	4,594,254
Shared Risk Layer	4,524,998
Excess Deposit/Premium	4,317,049
Property/Crime Insurance Income	3,855,413
Banking Layer Assessment	1,748
Risk Management Grants	94,594
Other Income	675
Total Operating Income	18,792,779
Operating Expenses	
Claims Expense	6,600,232
Consultants	54,692
Administration-Other	7,500
Safety Service	239,205
Claims Administration	1,644,206
Program Administration	251,795
Board Expenses	11,472
Excess Insurance	4,383,827
Property/Crime Insurance Expense	3,837,216
Member Identity Theft Protection	16,493
Total Operating Expenses	17,046,638
Operating Income (Loss)	1,746,141
Non-Operating Income	
Change in Fair Market Value	1,975,451
Investment Income	680,490
Total Non-Operating Income	2,655,941
Change in Net Position	4,402,082
Beginning Net Position	25,877,102
Ending Net Position	\$ 30,279,184

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Statement of Cash Flows
For The Six Months Ended December 31, 2023**

Cash flows from operating activities:	
Cash received from members	\$ 29,276,901
Cash paid for claims	(3,680,857)
Cash paid for insurance	(16,385,194)
Cash paid to vendors	(2,386,347)
Cash (paid) received for dividends	<u>(1,503,490)</u>
Net cash provided by (used in) operating activities	<u>5,321,013</u>
Cash flows from investing activities:	
Investment income received	547,594
Purchases of investments	(6,220,435)
Proceeds from sale or maturity of investments	<u>5,741,731</u>
Net cash provided by (used in) investing activities	<u>68,890</u>
Net increase (decrease) in cash and cash equivalents	5,389,903
Cash and cash equivalents, beginning of year	<u>4,967,730</u>
Cash and cash equivalents, end of year	<u>\$ 10,357,633</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:	
Operating income (loss)	\$ 1,746,141
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
(Increase) decrease in:	
Member receivable	(116,263)
Excess receivable	(26,663)
(Decrease) increase in:	
Accounts payable	(69,110)
Dividend payable	(1,731,202)
Unearned revenue	10,828,097
Unpaid claims and claim adjustment expenses	<u>2,946,055</u>
Net cash provided by (used in) operating activities	<u>\$ 5,321,013</u>
Supplemental information:	
Noncash non-operating and investing activities	
Net change in fair value of investments	<u>\$ 1,975,451</u>

SUPPLEMENTARY INFORMATION

Selected Information
Substantially All Disclosures Required by Generally Accepted
Accounting Principles Are Not Included

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Net Position - Liability
December 31, 2023**

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Current Assets				
Cash and Cash Equivalents	\$ 7,198,840	\$ 734,307	\$ 4,594,951	\$ 1,869,582
Accounts Receivable	2,244	-	2,244	-
Interest Receivable	158,086	4,759	95,049	58,278
Excess Accounts Receivable	210,621	-	210,621	-
Prepaid Expense	6,769,760	9,028	6,760,732	-
Total Current Assets	14,339,551	748,094	11,663,597	1,927,860
Non-Current Assets				
Investments*	20,919,624	337,414	13,362,608	7,219,602
Total Assets	\$ 35,259,175	\$ 1,085,508	\$ 25,026,205	\$ 9,147,462
Current Liabilities				
Accounts Payable	\$ 32,916	\$ 4,898	\$ 1,420	\$ 26,598
Unearned Revenue	10,683,374	415,850	9,119,272	1,148,252
Total Current Liabilities	10,716,290	420,748	9,120,692	1,174,850
Non-Current Liabilities				
Outstanding Liabilities*	14,608,535	-	10,662,085	3,946,450
ULAE*	627,999	-	-	627,999
Total Non-Current Liabilities	15,236,534	-	10,662,085	4,574,449
Total Liabilities	25,952,824	420,748	19,782,777	5,749,299
Net Position				
Designated for Contingency	100,000	100,000	-	-
Undesignated	9,206,351	564,760	5,243,428	3,398,163
Total Net Position	9,306,351	664,760	5,243,428	3,398,163
Liability & Net Position	\$ 35,259,175	\$ 1,085,508	\$ 25,026,205	\$ 9,147,462

*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, 2023**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Folsom	City of Galt	City of Gridley	City of Ione
Current Assets									
Cash and Cash Equivalents	\$ 74,938	\$ 89,985	\$ 100,453	\$ 55,962	\$ 26,241	\$ 232,562	\$ 68,958	\$ 80,224	\$ 33,699
Accounts Receivable	-	-	-	-	-	-	-	-	-
Interest Receivable	1,274	3,262	1,021	749	1,155	17,129	3,415	1,350	471
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-
Total Current Assets	76,212	93,247	101,474	56,711	27,396	249,691	72,373	81,574	34,170
Non-Current Assets									
Investments*	151,818	424,978	60,556	86,253	70,774	2,462,500	328,042	185,768	44,052
Total Assets	\$ 228,030	\$ 518,225	\$ 162,030	\$ 142,964	\$ 98,170	\$ 2,712,191	\$ 400,415	\$ 267,342	\$ 78,222
Current Liabilities									
Accounts Payable	\$ 692	\$ 1,377	\$ 991	\$ 334	\$ 1,074	\$ 7,444	\$ 1,117	\$ 377	\$ 263
Unearned Revenue	44,714	53,656	25,565	20,834	27,649	267,368	36,872	45,121	11,168
Total Current Liabilities	45,406	55,033	26,556	21,168	28,723	274,812	37,989	45,498	11,431
Non-Current Liabilities									
Outstanding Liabilities*	162,868	165,916	107,728	81,893	181,391	1,199,942	236,389	159,191	26,558
ULAE*	25,917	26,403	17,143	13,031	28,865	190,947	37,617	25,332	4,226
Total Non-Current Liabilities	188,785	192,319	124,871	94,924	210,256	1,390,889	274,006	184,523	30,784
Total Liabilities	234,191	247,352	151,427	116,092	238,979	1,665,701	311,995	230,021	42,215
Net Position									
Designated for Contingency	-	-	-	-	-	-	-	-	-
Undesignated	(6,161)	270,873	10,603	26,872	(140,809)	1,046,490	88,420	37,321	36,007
Total Net Position	(6,161)	270,873	10,603	26,872	(140,809)	1,046,490	88,420	37,321	36,007
Liability & Net Position	\$ 228,030	\$ 518,225	\$ 162,030	\$ 142,964	\$ 98,170	\$ 2,712,191	\$ 400,415	\$ 267,342	\$ 78,222

*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, 2023**

	City of Jackson	City of Lincoln	City of Marysville	City of Oroville	City of Paradise	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Current Assets										
Cash and Cash Equivalents	\$ 10,073	\$ 175,611	\$ 157,151	\$ 26,892	\$ 3,938	\$ 108,910	\$ 189,757	\$ 96,828	\$ 113,823	\$ 223,577
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Interest Receivable	364	5,035	2,808	2,093	2,263	2,082	747	5,446	900	6,714
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-
Total Current Assets	10,437	180,646	159,959	28,985	6,201	110,992	190,504	102,274	114,723	230,291
Non-Current Assets										
Investments*	8,552	678,255	261,677	241,614	316,230	214,450	6,824	761,118	41,708	874,433
Total Assets	\$ 18,989	\$ 858,901	\$ 421,636	\$ 270,599	\$ 322,431	\$ 325,442	\$ 197,328	\$ 863,392	\$ 156,431	\$ 1,104,724
Current Liabilities										
Accounts Payable	\$ 333	\$ 2,804	\$ 1,622	\$ 1,271	\$ 571	\$ 851	\$ 444	\$ 2,515	\$ 349	\$ 2,169
Unearned Revenue	9,816	118,605	59,127	31,484	18,153	53,745	65,677	104,387	23,217	131,094
Total Current Liabilities	10,149	121,409	60,749	32,755	18,724	54,596	66,121	106,902	23,566	133,263
Non-Current Liabilities										
Outstanding Liabilities*	83,971	290,864	170,419	255,094	64,966	90,495	26,042	233,850	117,081	291,792
ULAE*	13,363	46,285	27,118	40,593	10,338	14,401	4,144	37,212	18,631	46,433
Total Non-Current Liabilities	97,334	337,149	197,537	295,687	75,304	104,896	30,186	271,062	135,712	338,225
Total Liabilities	107,483	458,558	258,286	328,442	94,028	159,492	96,307	377,964	159,278	471,488
Net Position										
Designated for Contingency	-	-	-	-	-	-	-	-	-	-
Undesignated	(88,494)	400,343	163,350	(57,843)	228,403	165,950	101,021	485,428	(2,847)	633,236
Total Net Position	(88,494)	400,343	163,350	(57,843)	228,403	165,950	101,021	485,428	(2,847)	633,236
Liability & Net Position	\$ 18,989	\$ 858,901	\$ 421,636	\$ 270,599	\$ 322,431	\$ 325,442	\$ 197,328	\$ 863,392	\$ 156,431	\$ 1,104,724

*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, 2023**

	Total			
	All Layers	Admin Layer	Shared Layer	Total Banking Layer
Operating Income				
Administration Deposit	\$ 415,850	\$ 415,850	\$ -	\$ -
Banking Layer Deposit	1,148,252	-	-	1,148,252
Shared Risk Layer	2,389,000	-	2,389,000	-
Excess Deposit/Premium	2,913,621	-	2,913,621	-
Property/Crime Insurance Income	3,855,413	-	3,852,644	2,769
Banking Layer Assessment	-	-	-	-
Shared Risk Refund	-	-	-	-
Shared Risk Layer Assessment	-	-	-	-
Banking Layer Refund	-	-	-	-
Other Income	-	-	-	-
Excess Insurance Refund	-	-	-	-
Total Operating Income	10,722,136	415,850	9,155,265	1,151,021
Operating Expenses				
Claims Expense	2,373,711	-	1,431,528	942,183
Consultants	28,228	28,228	-	-
Safety Service	89,843	72,173	17,670	-
Claims Administration	138,844	-	-	138,844
Program Administration	134,654	134,654	-	-
Board Expenses	5,736	5,736	-	-
Excess Insurance	2,913,621	-	2,913,621	-
Property/Crime Insurance Expense	3,837,216	-	3,837,216	-
Trustee's E&O Coverage	9,028	9,028	-	-
Total Operating Expense	9,530,881	249,819	8,200,035	1,081,027
Operating Income (Loss)	1,191,255	166,031	955,230	69,994
Non-Operating Income				
Change in Fair Market Value	644,599	27,677	403,020	213,902
Investment Income	214,314	6,760	134,772	72,782
Total Non-Operating Income	858,913	34,437	537,792	286,684
Change in Net Position	2,050,168	200,468	1,493,022	356,678
Beginning Net Position	7,256,183	464,292	3,750,406	3,041,485
Ending Net Position	\$ 9,306,351	\$ 664,760	\$ 5,243,428	\$ 3,398,163

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, 2023**

	City of Anderson*	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Folsom	City of Galt	City of Gridley	City of Ione
Operating Income									
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	44,714	53,656	25,565	20,834	27,649	267,368	36,872	45,121	11,168
Shared Risk Layer	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Income	-	2,162	-	-	-	-	-	-	-
Banking Layer Assessment	-	-	-	-	-	-	-	-	-
Shared Risk Refund	-	-	-	-	-	-	-	-	-
Shared Risk Layer Assessment	-	-	-	-	-	-	-	-	-
Banking Layer Refund	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-
Excess Insurance Refund	-	-	-	-	-	-	-	-	-
Total Operating Income	44,714	55,818	25,565	20,834	27,649	267,368	36,872	45,121	11,168
Operating Expenses									
Claims Expense	55,575	74,359	14,508	957	16,084	238,211	65,215	6,533	15,750
Consultants	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-
Claims Administration	3,234	11,906	1,491	682	400	30,226	7,860	2,151	3,644
Program Administration	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Expense	-	-	-	-	-	-	-	-	-
Trustee's E&O Coverage	-	-	-	-	-	-	-	-	-
Total Operating Expense	58,809	86,265	15,999	1,639	16,484	268,437	73,075	8,684	19,394
Operating Income (Loss)	(14,095)	(30,447)	9,566	19,195	11,165	(1,069)	(36,203)	36,437	(8,226)
Non-Operating Income									
Change in Fair Market Value	5,907	12,001	4,122	3,260	2,072	65,081	9,219	6,050	1,805
Investment Income	1,848	4,063	1,342	1,061	993	21,898	3,466	1,942	604
Total Non-Operating Income	7,755	16,064	5,464	4,321	3,065	86,979	12,685	7,992	2,409
Change in Net Position	(6,340)	(14,383)	15,030	23,516	14,230	85,910	(23,518)	44,429	(5,817)
Beginning Net Position	179	285,256	(4,427)	3,356	(155,039)	960,580	111,938	(7,108)	41,824
Ending Net Position	\$ (6,161)	\$ 270,873	\$ 10,603	\$ 26,872	\$ (140,809)	\$ 1,046,490	\$ 88,420	\$ 37,321	\$ 36,007

*City of Anderson has a negative liability Banking Layer contribution due to the impact of the capping of the full premium.

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Revenues, Expenses and Changes in Net Position - Liability
For The Six Months Ended December 31, 2023

	City of Jackson	City of Lincoln	City of Marysville	City of Oroville	City of Paradise	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Operating Income										
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	9,816	118,605	59,127	31,484	18,153	53,745	65,677	104,387	23,217	131,094
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Income	-	-	-	-	-	-	-	607	-	-
Banking Layer Assessment	-	-	-	-	-	-	-	-	-	-
Shared Risk Refund	-	-	-	-	-	-	-	-	-	-
Shared Risk Layer Assessment	-	-	-	-	-	-	-	-	-	-
Banking Layer Refund	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-
Excess Insurance Refund	-	-	-	-	-	-	-	-	-	-
Total Operating Income	9,816	118,605	59,127	31,484	18,153	53,745	65,677	104,994	23,217	131,094
Operating Expenses										
Claims Expense	42,232	45,816	100,028	47,053	12,281	57,874	(10,901)	49,866	54,335	56,407
Consultants	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-
Claims Administration	(2,146)	18,049	16,316	(1,390)	4,922	8,247	(1,075)	15,648	8,924	9,755
Program Administration	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Expense	-	-	-	-	-	-	-	-	-	-
Trustee's E&O Coverage	-	-	-	-	-	-	-	-	-	-
Total Operating Expense	40,086	63,865	116,344	45,663	17,203	66,121	(11,976)	65,514	63,259	66,162
Operating Income (Loss)	(30,270)	54,740	(57,217)	(14,179)	950	(12,376)	77,653	39,480	(40,042)	64,932
Non-Operating Income										
Change in Fair Market Value	378	19,730	10,161	6,235	7,085	7,989	4,723	19,577	3,468	25,039
Investment Income	186	6,557	3,463	2,400	2,540	2,675	1,351	6,709	1,204	8,480
Total Non-Operating Income	564	26,287	13,624	8,635	9,625	10,664	6,074	26,286	4,672	33,519
Change in Net Position	(29,706)	81,027	(43,593)	(5,544)	10,575	(1,712)	83,727	65,766	(35,370)	98,451
Beginning Net Position	(58,788)	319,316	206,943	(52,299)	217,828	167,662	17,294	419,662	32,523	534,785
Ending Net Position	\$ (88,494)	\$ 400,343	\$ 163,350	\$ (57,843)	\$ 228,403	\$ 165,950	\$ 101,021	\$ 485,428	\$ (2,847)	\$ 633,236

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows - Liability
For The Six Months Ended December 31, 2023**

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Cash flows from operating activities:				
Cash received from members	\$ 21,460,026	\$ 831,700	\$ 18,274,537	\$ 2,353,789
Cash paid for claims	(1,377,600)	-	(570,946)	(806,654)
Cash paid for insurance	(13,511,569)	-	(13,511,569)	-
Cash paid to vendors	(423,962)	(270,539)	(16,561)	(136,862)
Cash (paid) for dividends and received for assessments	(871,887)	-	-	(871,887)
Net cash provided by (used in) operating activities	5,275,008	561,161	4,175,461	538,386
Cash flows from investing activities:				
Investment income received	170,839	4,785	107,666	58,388
Net investment (purchases) sales	(147,681)	(3,680)	(245,162)	101,161
Net cash provided by (used in) investing activities	23,158	1,105	(137,496)	159,549
Net increase (decrease) in cash and cash equivalents	5,298,166	562,266	4,037,965	697,935
Cash and cash equivalents, beginning of year	1,900,674	172,041	556,986	1,171,647
Cash and cash equivalents, end of year	\$ 7,198,840	\$ 734,307	\$ 4,594,951	\$ 1,869,582
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 1,191,255	\$ 166,031	\$ 955,230	\$ 69,994
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in:				
Member receivable	224,597	-	-	224,597
Excess receivable	(54,911)	-	(54,911)	-
Prepaid expense	(6,769,760)	(9,028)	(6,760,732)	-
(Decrease) increase in:				
Accounts payable	(8,601)	(11,692)	1,109	1,982
Dividend payable	(1,041,968)	-	-	(1,041,968)
Unearned revenue	10,683,374	415,850	9,119,272	1,148,252
Unpaid claims and claim adjustment expenses	1,051,022	-	915,493	135,529
Net cash provided by (used in) operating activities	\$ 5,275,008	\$ 561,161	\$ 4,175,461	\$ 538,386
Supplemental information:				
Noncash non-operating and investing activities				
Net change in fair value of investments	\$ 644,599	\$ 27,678	\$ 403,019	\$ 213,902

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, 2023**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Folsom	City of Galt	City of Gridley	City of Ione
Cash flows from operating activities:									
Cash received from members	\$ 114,336	\$ 109,474	\$ 61,130	\$ 20,834	\$ 116,685	\$ 534,736	\$ 73,744	\$ 101,912	\$ 22,336
Cash paid for claims	(44,510)	(23,817)	(34,837)	(3,465)	(40,314)	(276,143)	(56,454)	(4,322)	129
Cash paid for insurance	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(3,361)	(11,919)	(1,225)	(901)	(151)	(27,755)	(8,564)	(2,279)	(3,675)
Cash (paid) for dividends and received for assessments	-	(28,103)	-	20,834	(216,982)	-	(139,230)	(14,044)	(7,919)
Net cash provided by (used in) operating activities	66,465	45,635	25,068	37,302	(140,762)	230,838	(130,504)	81,267	10,871
Cash flows from investing activities:									
Investment income received	1,446	3,255	1,064	842	853	17,514	2,850	1,531	483
Net investment (purchases) sales	(1,226)	(2,830)	(913)	(722)	79,191	(25,196)	(2,554)	(11,309)	(418)
Net cash provided by (used in) investing activities	220	425	151	120	80,044	(7,682)	296	(9,778)	65
Net increase (decrease) in cash and cash equivalents	66,685	46,060	25,219	37,422	(60,718)	223,156	(130,208)	71,489	10,936
Cash and cash equivalents, beginning of year	8,253	43,925	75,234	18,540	86,959	9,406	199,166	8,735	22,763
Cash and cash equivalents, end of year	\$ 74,938	\$ 89,985	\$ 100,453	\$ 55,962	\$ 26,241	\$ 232,562	\$ 68,958	\$ 80,224	\$ 33,699
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:									
Operating income (loss)	\$ (14,095)	\$ (30,447)	\$ 9,566	\$ 19,195	\$ 11,165	\$ (1,069)	\$ (36,203)	\$ 36,437	\$ (8,226)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:									
(Increase) decrease in:									
Member receivable	24,908	-	10,000	-	61,387	-	-	11,670	-
Excess receivable	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-
(Decrease) increase in:									
Accounts payable	(127)	(13)	266	(219)	249	2,471	(704)	(128)	(31)
Dividend payable	-	(28,103)	-	-	(216,982)	-	(139,230)	(14,044)	(7,919)
Unearned revenue	44,714	53,656	25,565	20,834	27,649	267,368	36,872	45,121	11,168
Unpaid claims and claim adjustment expenses	11,065	50,542	(20,329)	(2,508)	(24,230)	(37,932)	8,761	2,211	15,879
Net cash provided by (used in) operating activities	\$ 66,465	\$ 45,635	\$ 25,068	\$ 37,302	\$ (140,762)	\$ 230,838	\$ (130,504)	\$ 81,267	\$ 10,871
Supplemental information:									
Noncash non-operating and investing activities									
Net change in fair value of investments	\$ 5,907	\$ 12,001	\$ 4,122	\$ 3,260	\$ 2,072	\$ 65,081	\$ 9,219	\$ 6,050	\$ 1,805

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows - Liability
For The Six Months Ended December 31, 2023**

	City of Jackson	City of Lincoln	City of Marysville	City of Oroville	City of Paradise	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Cash flows from operating activities:										
Cash received from members	\$ 37,290	\$ 237,210	\$ 118,254	\$ 135,908	\$ 18,153	\$ 107,490	\$ 141,354	\$ 209,381	\$ 62,468	\$ 131,094
Cash paid for claims	(72,461)	(23,719)	(35,233)	(72,197)	658	(32,302)	(9,708)	(23,942)	216	(54,233)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	1,813	(18,279)	(16,106)	1,764	(5,165)	(8,512)	1,125	(15,254)	(9,131)	(9,287)
Cash (paid) for dividends and received for assessments	-	(46,317)	(54,325)	(201,102)	(40,106)	(36,998)	-	(109,691)	(51,938)	54,034
Net cash provided by (used in) operating activities	(33,358)	148,895	12,590	(135,627)	(26,460)	29,678	132,771	60,494	1,615	121,608
Cash flows from investing activities:										
Investment income received	161	5,229	2,779	1,984	2,068	2,138	1,032	5,390	972	6,797
Net investment (purchases) sales	41,847	(4,517)	(2,421)	(1,788)	28,172	(1,852)	(840)	(4,706)	19,150	(5,907)
Net cash provided by (used in) investing activities	42,008	712	358	196	30,240	286	192	684	20,122	890
Net increase (decrease) in cash and cash equivalents	8,650	149,607	12,948	(135,431)	3,780	29,964	132,963	61,178	21,737	122,498
Cash and cash equivalents, beginning of year	1,423	26,004	144,203	162,323	158	78,946	56,794	35,650	92,086	101,079
Cash and cash equivalents, end of year	\$ 10,073	\$ 175,611	\$ 157,151	\$ 26,892	\$ 3,938	\$ 108,910	\$ 189,757	\$ 96,828	\$ 113,823	\$ 223,577
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:										
Operating income (loss)	\$ (30,270)	\$ 54,740	\$ (57,217)	\$ (14,179)	\$ 950	\$ (12,376)	\$ 77,653	\$ 39,480	\$ (40,042)	\$ 64,932
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:										
(Increase) decrease in:										
Member receivable	17,658	-	-	72,940	-	-	10,000	-	16,034	-
Excess receivable	-	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:										
Accounts payable	(333)	(230)	210	374	(243)	(265)	50	394	(207)	468
Dividend payable	-	(46,317)	(54,325)	(201,102)	(58,259)	(36,998)	-	(109,691)	(51,938)	(77,060)
Unearned revenue	9,816	118,605	59,127	31,484	18,153	53,745	65,677	104,387	23,217	131,094
Unpaid claims and claim adjustment expenses	(30,229)	22,097	64,795	(25,144)	12,939	25,572	(20,609)	25,924	54,551	2,174
Net cash provided by (used in) operating activities	\$ (33,358)	\$ 148,895	\$ 12,590	\$ (135,627)	\$ (26,460)	\$ 29,678	\$ 132,771	\$ 60,494	\$ 1,615	\$ 121,608
Supplemental information:										
Noncash non-operating and investing activities										
Net change in fair value of investments	\$ 378	\$ 19,730	\$ 10,161	\$ 6,235	\$ 7,085	\$ 7,989	\$ 4,723	\$ 19,577	\$ 3,468	\$ 25,039

See Accompanying Accountant's Report

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Net Position – Workers’ Compensation
December 31, 2023**

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Current Assets				
Cash and Cash Equivalents	\$ 3,158,793	\$ 738,609	\$ 1,064,968	\$ 1,355,216
Accounts Receivable	342,608	-	-	342,608
Interest Receivable	392,106	12,658	183,418	196,030
Excess Accounts Receivable	607,452	-	607,452	-
Prepaid Expense	1,486,282	82,863	1,403,419	-
Total Current Assets	5,987,241	834,130	3,259,257	1,893,854
Non-Current Assets				
Investments*	57,126,766	1,303,020	27,468,673	28,355,073
Total Assets	\$ 63,114,007	\$ 2,137,150	\$ 30,727,930	\$ 30,248,927
Current Liabilities				
Accounts Payable	\$ 14,685	\$ 6,709	\$ 3,948	\$ 4,028
Dividends Payable	689,226	-	157,685	531,541
Unearned Revenue	239,317	-	-	239,317
Total Current Liabilities	943,228	6,709	161,633	774,886
Non-Current Liabilities				
Outstanding Liabilities*	38,763,057	-	20,486,156	18,276,901
ULAE*	2,434,889	-	-	2,434,889
Total Non-Current Liabilities	41,197,946	-	20,486,156	20,711,790
Total Liabilities	42,141,174	6,709	20,647,789	21,486,676
Net Position				
Designated for Contingency	100,000	100,000	-	-
Designated for Risk	1,336,638	1,336,638	-	-
Undesignated	19,536,195	693,803	10,080,141	8,762,251
Total Net Position	20,972,833	2,130,441	10,080,141	8,762,251
Liability & Net Position	\$ 63,114,007	\$ 2,137,150	\$ 30,727,930	\$ 30,248,927

*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, 2023**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Elk Grove	City of Folsom	City of Galt	City of Gridley	City of Ione	City of Jackson
Current Assets											
Cash and Cash	\$ 24,050	\$ 7,743	\$ 64,079	\$ 33,578	\$ 10,558	\$ 101,510	\$ 136,709	\$ 263,403	\$ 34,025	\$ 56,655	\$ 37,534
Accounts Receivable	-	128,944	-	-	211,916	-	-	-	-	-	1,748
Interest Receivable	4,172	7,245	1,494	1,785	8,431	26,234	42,834	6,987	5,090	720	2,013
Excess Accounts	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	28,222	143,932	65,573	35,363	230,905	127,744	179,543	270,390	39,115	57,375	41,295
Non-Current Assets											
Investments*	566,016	1,000,433	183,719	246,231	1,170,413	3,828,052	6,578,389	993,365	727,189	72,183	264,318
Total Assets	\$ 594,238	\$ 1,144,365	\$ 249,292	\$ 281,594	\$ 1,401,318	\$ 3,955,796	\$ 6,757,932	\$ 1,263,755	\$ 766,304	\$ 129,558	\$ 305,613
Current Liabilities											
Accounts Payable	\$ 78	\$ 146	\$ 33	\$ 45	\$ 183	\$ 352	\$ 1,010	\$ 185	\$ 101	\$ 17	\$ 46
Dividends Payable	60,728	47,459	-	14,290	-	-	-	45,000	-	13,233	-
Unearned Revenue	-	-	-	-	-	-	-	163,842	-	17,844	-
Total Current Liabilities	60,806	47,605	33	14,335	183	352	1,010	209,027	101	31,094	46
Non-Current Liabilities											
Outstanding Liabilities*	352,061	793,075	50,337	191,426	699,390	2,783,666	4,196,865	296,641	186,306	15,405	177,602
ULAE*	46,902	105,655	6,707	25,502	93,174	370,845	559,115	39,519	24,820	2,052	23,661
Total Non-Current	398,963	898,730	57,044	216,928	792,564	3,154,511	4,755,980	336,160	211,126	17,457	201,263
Total Liabilities	459,769	946,335	57,077	231,263	792,747	3,154,863	4,756,990	545,187	211,227	48,551	201,309
Net Position											
Designated for	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety	-	-	-	-	-	-	-	-	-	-	-
Undesignated	134,469	198,030	192,215	50,331	608,571	800,933	2,000,942	718,568	555,077	81,007	104,304
Total Net Position	134,469	198,030	192,215	50,331	608,571	800,933	2,000,942	718,568	555,077	81,007	104,304
Liability & Net Position	\$ 594,238	\$ 1,144,365	\$ 249,292	\$ 281,594	\$ 1,401,318	\$ 3,955,796	\$ 6,757,932	\$ 1,263,755	\$ 766,304	\$ 129,558	\$ 305,613

*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, 2023**

	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Current Assets											
Cash and Cash	\$ 46,247	\$ 8,018	\$ 8,626	\$ 18,856	\$ 37,491	\$ 23,496	\$ 176,799	\$ 81,271	\$ 102,339	\$ 47,703	\$ 34,526
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-
Interest Receivable	8,222	3,912	2,504	5,965	7,609	5,419	8,781	3,284	19,840	923	22,566
Excess Accounts	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	54,469	11,930	11,130	24,821	45,100	28,915	185,580	84,555	122,179	48,626	57,092
Non-Current Assets											
Investments*	1,101,414	548,352	346,725	808,735	1,127,036	716,607	1,341,067	447,015	3,075,013	97,561	3,115,240
Total Assets	\$ 1,155,883	\$ 560,282	\$ 357,855	\$ 833,556	\$ 1,172,136	\$ 745,522	\$ 1,526,647	\$ 531,570	\$ 3,197,192	\$ 146,187	\$ 3,172,332
Current Liabilities											
Accounts Payable	\$ (20)	\$ 117	\$ 47	\$ 119	\$ 165	\$ 103	\$ 184	\$ 58	\$ 415	\$ 42	\$ 602
Dividends Payable	26,833	34,235	19,386	-	-	-	5,204	23,326	13,517	-	228,330
Unearned Revenue	-	-	-	-	-	-	-	57,631	-	-	-
Total Current Liabilities	26,813	34,352	19,433	119	165	103	5,388	81,015	13,932	42	228,932
Non-Current Liabilities											
Outstanding Liabilities*	969,242	469,309	163,251	435,045	453,838	731,288	1,320,333	241,519	2,149,974	11,678	1,588,650
ULAE*	129,124	62,523	21,748	57,958	60,461	97,424	175,898	32,176	286,425	1,556	211,644
Total Non-Current	1,098,366	531,832	184,999	493,003	514,299	828,712	1,496,231	273,695	2,436,399	13,234	1,800,294
Total Liabilities	1,125,179	566,184	204,432	493,122	514,464	828,815	1,501,619	354,710	2,450,331	13,276	2,029,226
Net Position											
Designated for	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety	-	-	-	-	-	-	-	-	-	-	-
Undesignated	30,704	(5,902)	153,423	340,434	657,672	(83,293)	25,028	176,860	746,861	132,911	1,143,106
Total Net Position	30,704	(5,902)	153,423	340,434	657,672	(83,293)	25,028	176,860	746,861	132,911	1,143,106
Liability & Net Position	\$ 1,155,883	\$ 560,282	\$ 357,855	\$ 833,556	\$ 1,172,136	\$ 745,522	\$ 1,526,647	\$ 531,570	\$ 3,197,192	\$ 146,187	\$ 3,172,332

*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, 2023**

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer
Operating Income				
Administration Deposit	\$ 988,198	\$ 988,198	\$ -	\$ -
Banking Layer Deposit	3,446,002	-	-	3,446,002
Shared Risk Layer	2,135,998	-	2,135,998	-
Excess Deposit/Premium	1,403,428	-	1,403,428	-
Banking Layer Assessment	1,748	-	-	1,748
Risk Management Grants	94,594	94,594	-	-
Other Income	675	675	-	-
Total Operating Income	8,070,643	1,083,467	3,539,426	3,447,750
Operating Expenses				
Claims Expense	4,226,521	-	1,294,239	2,932,282
Consultants	26,464	26,464	-	-
Administration-Other	7,500	7,500	-	-
Safety Service	149,362	149,362	-	-
Claims Administration	1,505,362	593,001	(1,070,289)	1,982,650
Program Administration	117,141	117,141	-	-
Board Expenses	5,736	5,736	-	-
Excess Insurance	1,470,206	-	1,470,206	-
Member Identity Theft	7,465	7,465	-	-
Total Operating Expenses	7,515,757	906,669	1,694,156	4,914,932
Operating Income (Loss)	554,886	176,798	1,845,270	(1,467,182)
Non-Operating Income				
Change in Fair Market Value	1,330,852	47,831	603,896	679,125
Investment Income	466,176	16,579	214,882	234,715
Total Non-Operating Income	1,797,028	64,410	818,778	913,840
Change in Net Position	2,351,914	241,208	2,664,048	(553,342)
Beginning Net Position	18,620,919	1,889,233	7,416,093	9,315,593
Ending Net Position	\$ 20,972,833	\$ 2,130,441	\$ 10,080,141	\$ 8,762,251

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, 2023**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Elk Grove	City of Folsom	City of Galt	City of Gridley	City of Ione	City of Jackson
Operating Income											
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	61,946	150,380	34,238	39,760	182,046	526,266	606,012	156,756	28,704	11,816	34,884
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Assessment	-	-	-	-	-	-	-	-	-	-	1,748
Risk Management Grants	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-
Total Operating Income	61,946	150,380	34,238	39,760	182,046	526,266	606,012	156,756	28,704	11,816	36,632
Operating Expenses											
Claims Expense	181,802	167,550	(13,128)	29,288	55,570	446,923	572,996	13,240	120,402	4,776	15,992
Consultants	-	-	-	-	-	-	-	-	-	-	-
Administration-Other	-	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-	-
Claims Administration	47,676	85,782	5,983	25,121	72,100	293,455	453,898	36,160	25,138	3,086	18,464
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Member Identity Theft	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	229,478	253,332	(7,145)	54,409	127,670	740,378	1,026,894	49,400	145,540	7,862	34,456
Operating Income (Loss)	(167,532)	(102,952)	41,383	(14,649)	54,376	(214,112)	(420,882)	107,356	(116,836)	3,954	2,176
Non-Operating Income											
Change in Fair Market Value	13,781	24,426	5,653	6,295	27,784	90,543	152,732	26,192	17,463	2,708	6,724
Investment Income	4,894	8,731	1,917	2,185	9,943	30,913	52,671	8,788	6,080	917	2,289
Total Non-Operating Income	18,675	33,157	7,570	8,480	37,727	121,456	205,403	34,980	23,543	3,625	9,013
Change in Net Position	(148,857)	(69,795)	48,953	(6,169)	92,103	(92,656)	(215,479)	142,336	(93,293)	7,579	11,189
Beginning Net Position	283,326	267,825	143,262	56,500	516,468	893,589	2,216,421	576,232	648,370	73,428	93,115
Ending Net Position	\$ 134,469	\$ 198,030	\$ 192,215	\$ 50,331	\$ 608,571	\$ 800,933	\$ 2,000,942	\$ 718,568	\$ 555,077	\$ 81,007	\$ 104,304

**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, 2023**

	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Operating Income											
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	160,410	74,376	43,928	63,838	37,172	84,202	236,280	50,382	481,410	19,606	361,590
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Assessment	-	-	-	-	-	-	-	-	-	-	-
Risk Management Grants	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-
Total Operating Income	160,410	74,376	43,928	63,838	37,172	84,202	236,280	50,382	481,410	19,606	361,590
Operating Expenses											
Claims Expense	107,956	142,015	3,642	130,062	88,726	218,735	118,422	15,500	10,078	(3,281)	505,016
Consultants	-	-	-	-	-	-	-	-	-	-	-
Administration-Other	-	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-	-
Claims Administration	92,394	60,845	14,688	54,718	57,842	79,263	135,355	26,982	213,263	2,684	177,753
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Member Identity Theft	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	200,350	202,860	18,330	184,780	146,568	297,998	253,777	42,482	223,341	(597)	682,769
Operating Income (Loss)	(39,940)	(128,484)	25,598	(120,942)	(109,396)	(213,796)	(17,497)	7,900	258,069	20,203	(321,179)
Non-Operating Income											
Change in Fair Market Value	25,481	12,644	8,327	18,610	26,223	18,145	33,254	12,046	72,720	3,159	74,215
Investment Income	9,027	4,426	2,896	6,447	9,174	6,308	11,250	4,068	24,734	1,069	25,988
Total Non-Operating Income	34,508	17,070	11,223	25,057	35,397	24,453	44,504	16,114	97,454	4,228	100,203
Change in Net Position	(5,432)	(111,414)	36,821	(95,885)	(73,999)	(189,343)	27,007	24,014	355,523	24,431	(220,976)
Beginning Net Position	36,136	105,512	116,602	436,319	731,671	106,050	(1,979)	152,846	391,338	108,480	1,364,082
Ending Net Position	\$ 30,704	\$ (5,902)	\$ 153,423	\$ 340,434	\$ 657,672	\$ (83,293)	\$ 25,028	\$ 176,860	\$ 746,861	\$ 132,911	\$ 1,143,106

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows – Workers’ Compensation
For The Six Months Ended December 31, 2023

	Total			Total Banking	
	All Layers	Admin Layer	Shared Layer	Layer	
Cash flows from operating activities:					
Cash received from members	\$ 7,816,875	\$ 1,083,467	\$ 3,524,832	\$	3,208,576
Cash paid for claims	(2,303,257)	-	(1,838,592)	-	(464,665)
Cash paid for insurance	(2,873,625)	-	(2,873,625)	-	-
Cash paid to vendors	(1,962,385)	(1,001,388)	1,071,983	-	(2,032,980)
Cash (paid) received for dividends	(631,603)	-	(157,685)	-	(473,918)
Net cash provided by (used in) operating activities	46,005	82,079	(273,087)	-	237,013
Cash flows from investing activities:					
Investment income received	376,755	13,365	174,365	-	189,025
Net investment (purchases) sales	(331,023)	(791,703)	666,106	-	(205,426)
Proceeds from sale or maturity of investments	-	-	-	-	-
Net cash provided by (used in) investing activities	45,732	(778,338)	840,471	-	(16,401)
Net increase (decrease) in cash and cash equivalents	91,737	(696,259)	567,384	-	220,612
Cash and cash equivalents, beginning of year	3,067,056	1,434,868	497,584	-	1,134,604
Cash and cash equivalents, end of year	\$ 3,158,793	\$ 738,609	\$ 1,064,968	\$	1,355,216
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 554,886	\$ 176,798	\$ 1,845,270	-	(1,467,182)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
(Increase) decrease in:					
Member receivable	(340,860)	-	-	-	(340,860)
Excess receivable	28,248	-	28,248	-	-
Prepaid expense	(1,486,282)	(82,863)	(1,403,419)	-	-
(Decrease) increase in:					
Accounts payable	(60,509)	(11,856)	1,694	-	(50,347)
Dividend payable	(689,234)	-	(157,685)	-	(531,549)
Unearned revenue	144,723	-	(14,594)	-	159,317
Unpaid claims and claim adjustment expenses	1,895,033	-	(572,601)	-	2,467,634
Net cash provided by (used in) operating activities	\$ 46,005	\$ 82,079	\$ (273,087)	\$	237,013
Supplemental information:					
Noncash non-operating and investing activities					
Net change in fair value of investments	\$ 1,330,852	\$ 47,831	\$ 603,896	\$	679,125

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, 2023**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Elk Grove	City of Folsom	City of Galt	City of Gridley	City of Ione	City of Jackson
Cash flows from operating activities:											
Cash received from members	\$ 61,946	\$ 21,436	\$ 34,238	\$ 39,760	\$ (29,870)	\$ 526,266	\$ 606,012	\$ 240,598	\$ 28,704	\$ 29,660	\$ 36,632
Cash paid for claims	(12,202)	(19,481)	(10,628)	3,042	(4,463)	(85,223)	(8,457)	5,777	10,436	1,291	5,759
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(48,702)	(87,744)	(6,353)	(25,973)	(74,149)	(299,780)	(465,368)	(37,248)	(25,476)	(3,273)	(18,832)
Cash paid for dividends	(60,729)	(47,460)	-	(14,291)	-	-	-	(45,000)	-	(13,234)	-
Net cash provided by (used in) operating activities	(59,687)	(133,249)	17,257	2,538	(108,482)	141,263	132,187	164,127	13,664	14,444	23,559
Cash flows from investing activities:											
Investment income received	3,969	7,091	1,532	1,761	8,080	24,813	42,398	7,022	4,909	736	1,838
Net investment (purchases) sales	46,499	13,732	(1,337)	(1,544)	42,856	(221,636)	(237,076)	(6,088)	(4,302)	(639)	(1,599)
Proceeds from sale or maturity of investments	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	50,468	20,823	195	217	50,936	(196,823)	(194,678)	934	607	97	239
Net increase (decrease) in cash and cash equivalents	(9,219)	(112,426)	17,452	2,755	(57,546)	(55,560)	(62,491)	165,061	14,271	14,541	23,798
Cash and cash equivalents, beginning of year	33,269	120,169	46,627	30,823	68,104	157,070	199,200	98,342	19,754	42,114	13,736
Cash and cash equivalents, end of year	\$ 24,050	\$ 7,743	\$ 64,079	\$ 33,578	\$ 10,558	\$ 101,510	\$ 136,709	\$ 263,403	\$ 34,025	\$ 56,655	\$ 37,534
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:											
Operating income (loss)	\$ (167,532)	\$ (102,952)	\$ 41,383	\$ (14,649)	\$ 54,376	\$ (214,112)	\$ (420,882)	\$ 107,356	\$ (116,836)	\$ 3,954	\$ 2,176
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:											
(Increase) decrease in:											
Member receivable	-	(128,944)	-	-	(211,916)	-	-	-	-	-	-
Excess receivable	-	-	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:											
Accounts payable	(1,026)	(1,964)	(370)	(852)	(2,049)	(6,326)	(11,475)	(1,089)	(340)	(187)	(368)
Dividend payable	(60,729)	(47,460)	-	(14,291)	-	-	-	(45,000)	-	(13,234)	-
Unearned revenue	-	-	-	-	-	-	-	83,842	-	17,844	-
Unpaid claims and claim adjustment expenses	169,600	148,071	(23,756)	32,330	51,107	361,701	564,544	19,018	130,840	6,067	21,751
Net cash provided by (used in) operating activities	\$ (59,687)	\$ (133,249)	\$ 17,257	\$ 2,538	\$ (108,482)	\$ 141,263	\$ 132,187	\$ 164,127	\$ 13,664	\$ 14,444	\$ 23,559
Supplemental information:											
Noncash non-operating and investing activities											
Net change in fair value of investments	\$ 13,781	\$ 24,426	\$ 5,653	\$ 6,295	\$ 27,784	\$ 90,543	\$ 152,732	\$ 26,192	\$ 17,463	\$ 2,708	\$ 6,724

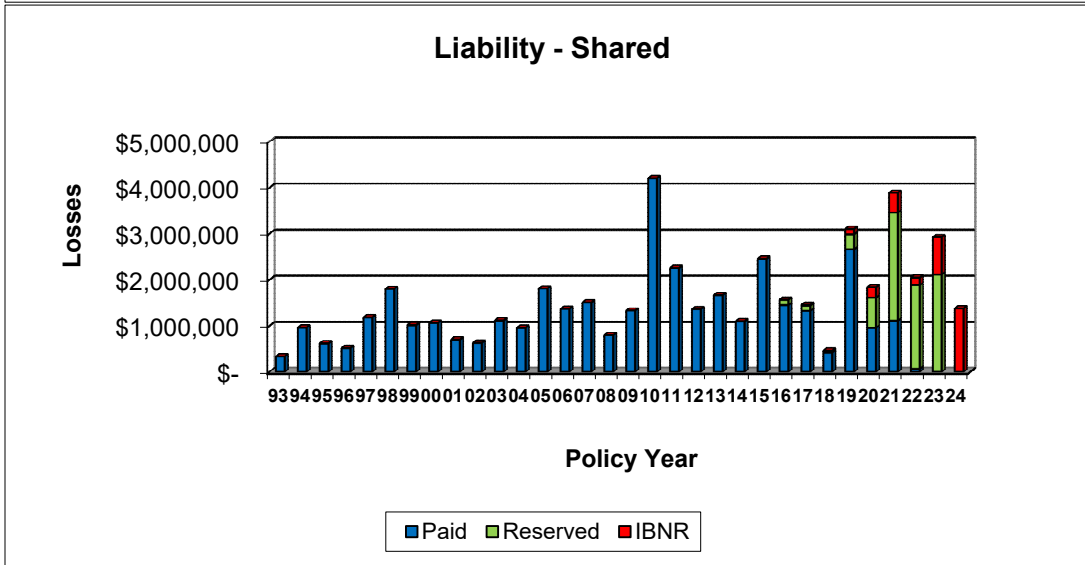
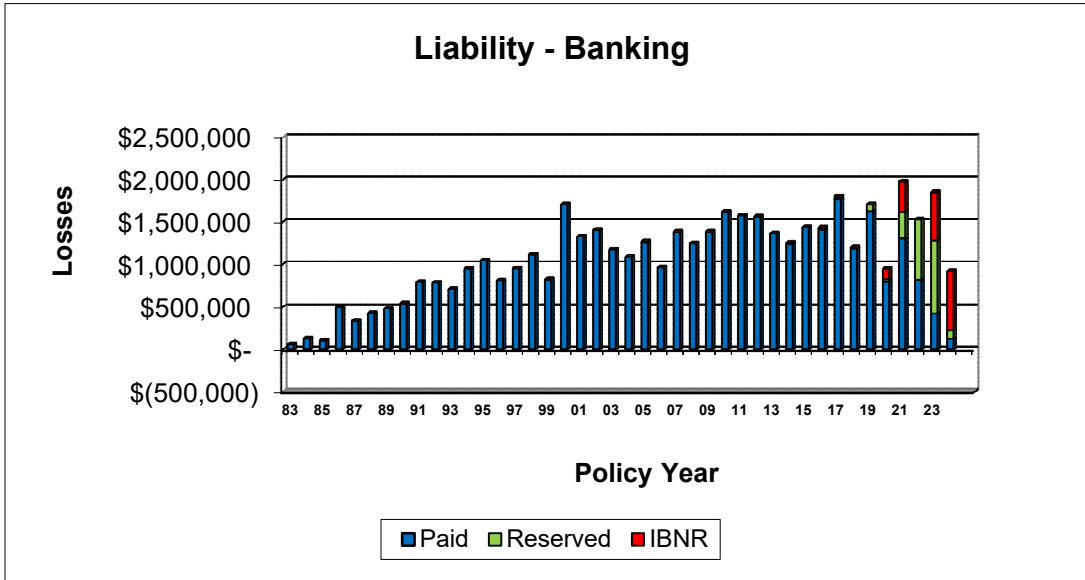
**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows – Workers’ Compensation
For The Six Months Ended December 31, 2023**

	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Cash flows from operating activities:											
Cash received from members	\$ 160,410	\$ 74,376	\$ 43,928	\$ 63,838	\$ 37,172	\$ 84,202	\$ 236,280	\$ 50,382	\$ 481,410	\$ 19,606	\$ 361,590
Cash paid for claims	(116,185)	6,106	(23,850)	6,626	9,242	(72,441)	75,763	210	(78,443)	755	(158,299)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(94,740)	(62,551)	(15,051)	(56,407)	(59,896)	(81,244)	(138,261)	(27,916)	(219,347)	(2,965)	(181,704)
Cash paid for dividends	(26,833)	(34,236)	(19,387)	-	-	-	(5,205)	34,305	(13,517)	-	(228,331)
Net cash provided by (used in) operating activities	(77,348)	(16,305)	(14,360)	14,057	(13,482)	(69,483)	168,577	56,981	170,103	17,396	(206,744)
Cash flows from investing activities:											
Investment income received	7,315	3,576	2,335	5,196	7,410	5,089	9,009	3,254	19,835	855	21,002
Net investment (purchases) sales	113,550	16,858	17,951	(4,549)	(6,510)	45,539	(7,833)	(2,830)	(217,273)	(745)	211,550
Proceeds from sale or maturity of investments	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	120,865	20,434	20,286	647	900	50,628	1,176	424	(197,438)	110	232,552
Net increase (decrease) in cash and cash equivalents	43,517	4,129	5,926	14,704	(12,582)	(18,855)	169,753	57,405	(27,335)	17,506	25,808
Cash and cash equivalents, beginning of year	2,730	3,889	2,700	4,152	50,073	42,351	7,046	23,866	129,674	30,197	8,718
Cash and cash equivalents, end of year	\$ 46,247	\$ 8,018	\$ 8,626	\$ 18,856	\$ 37,491	\$ 23,496	\$ 176,799	\$ 81,271	\$ 102,339	\$ 47,703	\$ 34,526
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:											
Operating income (loss)	\$ (39,940)	\$ (128,484)	\$ 25,598	\$ (120,942)	\$ (109,396)	\$ (213,796)	\$ (17,497)	\$ 7,900	\$ 258,069	\$ 20,203	\$ (321,179)
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	(2,346)	(1,707)	(363)	(1,689)	(2,055)	(1,981)	(2,906)	(936)	(6,085)	(281)	(3,952)
Dividend payable	(26,833)	(34,236)	(19,387)	-	-	-	(5,205)	(23,326)	(13,517)	-	(228,331)
Unearned revenue	-	-	-	-	-	-	-	57,631	-	-	-
Unpaid claims and claim adjustment expenses	(8,229)	148,122	(20,208)	136,688	97,969	146,294	194,185	15,712	(68,364)	(2,526)	346,718
Net cash provided by (used in) operating activities	\$ (77,348)	\$ (16,305)	\$ (14,360)	\$ 14,057	\$ (13,482)	\$ (69,483)	\$ 168,577	\$ 56,981	\$ 170,103	\$ 17,396	\$ (206,744)
Supplemental information:											
Noncash non-operating and investing activities											
Net change in fair value of investments	\$ 25,481	\$ 12,644	\$ 8,327	\$ 18,610	\$ 26,223	\$ 18,145	\$ 33,254	\$ 12,046	\$ 72,720	\$ 3,159	\$ 74,215

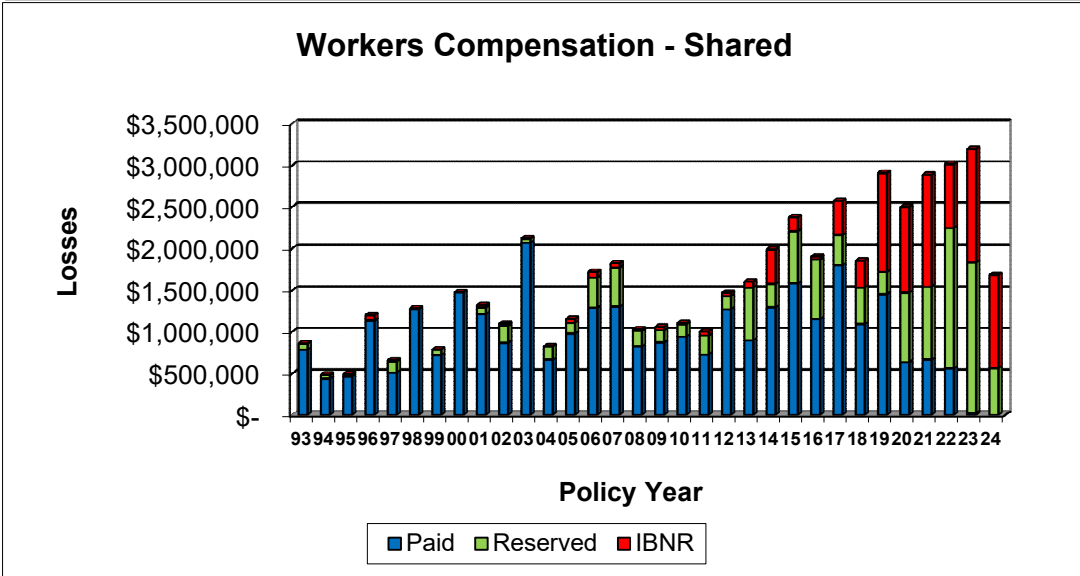
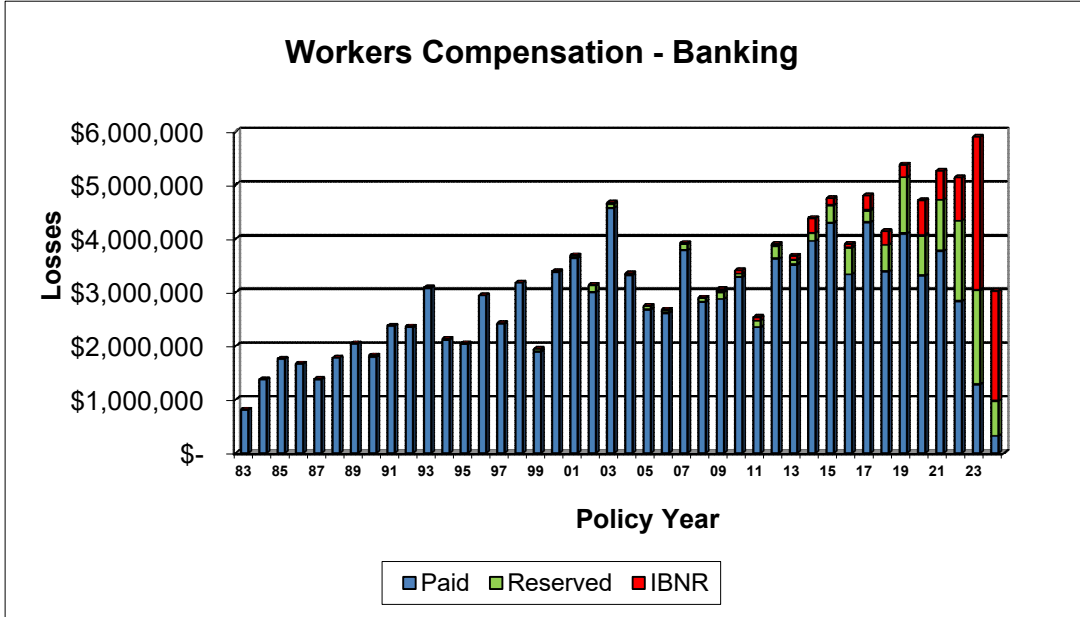
**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Reconciliation of Claims Liability by Program
As of December 31, 2023 and June 30, 2023**

	Liability Banking		Liability Shared Risk		Total Liability Program		WC Banking		WC Shared Risk		Total WC Program		Totals							
	2024		2024		2024	2023	2024		2024		2024	2023	2024	2023						
Unpaid claims and claim adjustment expenses at beginning of the fiscal year	\$	3,810,919	\$	9,746,592	\$	13,557,511	\$	11,900,117	\$	7,316,936	\$	19,988,469	\$	27,305,405	\$	39,873,158	\$	40,862,916	\$	51,773,275
Incurred claims and claim adjustment expenses:																				
Provision for insured events of the current fiscal year		922,493		1,383,156		2,305,649		4,358,453		3,024,104		1,685,601		4,709,705		9,080,202		7,015,354		13,438,655
Increases (Decreases) in provision for insured events of prior fiscal years		17,681		51,522		69,203		1,014,871		(91,822)		(344,288)		(436,110)		(1,295,632)		(366,907)		(280,761)
Change in provision for ULAE in current year		-		-		-		-		-		-		-		-		-		-
Total incurred claims and claim adjustment expenses		940,174		1,434,678		2,374,852		5,373,324		2,932,282		1,341,313		4,273,595		7,784,570		6,648,447		13,157,894
Payments:																				
Claims and claim adjustment expenses attributable to insured events of the current fiscal year		123,819		-		123,819		262,304		312,150		-		312,150		804,955		435,969		1,067,259
Claims and claim adjustment expenses attributable to insured events of prior fiscal years		680,824		519,185		1,200,009		3,453,626		1,660,169		843,625		2,503,794		7,520,858		3,703,803		10,974,484
Total Payments		804,643		519,185		1,323,828		3,715,930		1,972,319		843,625		2,815,944		8,325,813		4,139,772		12,041,743
Adjustment to remove ULAE for this Sch.										(933,290)		(1,093,220)		(2,026,511)				(2,026,511)		
Total unpaid claims and claim adjustment expenses at end of the fiscal year	\$	3,946,450	\$	10,662,085	\$	14,608,535	\$	13,557,511	\$	7,343,609	\$	19,392,937	\$	26,736,545	\$	39,331,915	\$	41,345,080	\$	52,889,426
Claims Liability	\$	3,946,451	\$	10,662,084	\$	14,608,535	\$	13,557,511	\$	18,276,901	\$	20,486,157	\$	38,763,058	\$	37,305,403	\$	53,371,593	\$	50,862,914
Claims ULAE		628,000		-		628,000		628,000		2,434,888		-		2,434,888		1,997,530		3,062,888		2,625,530
Total Claim Liabilities	\$	4,574,451	\$	10,662,084	\$	15,236,535	\$	14,185,511	\$	20,711,789	\$	20,486,157	\$	41,197,946	\$	39,302,933	\$	56,434,481	\$	53,488,444

Northern California Cities Self Insurance Fund
Graphical Summary of Claims
As of December 31, 2023



Northern California Cities Self Insurance Fund
Graphical Summary of Claims
As of December 31, 2023



See Accompanying Accountant's Report

Northern California Cities Self Insurance Fund
Budget to Actual
As of December 31, 2023

	Budget 2023-2024			YTD Expended 2023-2024			Remaining 2023-2024			
	Total	WC	Liab	Total	WC	Liab	Total \$	Total %	WC	Liab
ADMIN BUDGET										
Administrative Revenue										
41010 Administrative Deposit - See Note 1	\$ 2,808,102	\$ 1,976,402	\$ 831,700	\$ 1,404,048	\$ 988,198	\$ 415,850	\$ 1,404,054	50%	\$ 988,204	\$ 415,850
44030 Change in Fair Value - See Note 2	-	-	-	75,509	47,831	27,678	(75,509)		(47,831)	(27,678)
44040 Interest Income - See Note 2	-	-	-	23,339	16,579	6,760	(23,339)		(16,579)	(6,760)
44080 Risk Management Grants	-	-	-	94,594	94,594	-	(94,594)		(94,594)	-
44010 Other Income	-	-	-	675	675	-	(675)		(675)	-
Total Admin Revenue	\$ 2,808,102	\$ 1,976,402	\$ 831,700	\$ 1,598,165	\$ 1,147,877	\$ 450,288	\$ 1,209,937	43%	\$ 828,525	\$ 381,412
Administrative Expenses										
52101 Claims Audit	\$ 8,500	\$ -	\$ 8,500	\$ -	\$ -	\$ -	\$ 8,500	100%	\$ -	\$ 8,500
52102 Financial Audit	28,250	14,125	14,125	34,386	17,193	17,193	(6,136)	-22%	(3,068)	(3,068)
52103 Legal Services	17,000	2,000	15,000	2,306	271	2,035	14,694	86%	1,729	12,965
52104 Actuarial Services	15,000	6,500	8,500	-	-	-	15,000	100%	6,500	8,500
52106 CAJPA Accreditation	6,000	3,000	3,000	-	-	-	6,000	100%	3,000	3,000
52900 Member Identity Theft Protection	14,929	14,929	-	7,465	7,465	-	7,464	50%	7,464	-
52109 Misc Consulting / Contingency	5,000	2,500	2,500	-	-	-	5,000	100%	2,500	2,500
52110 Lexipol Grant Finder Services	18,000	9,000	9,000	18,000	9,000	9,000	-	0%	-	-
Total Admin Expenses	\$ 112,679	\$ 52,054	\$ 60,625	\$ 62,157	\$ 33,929	\$ 28,228	\$ 50,522	45%	\$ 18,125	\$ 32,397
Safety Services										
52201 Outside Training	\$ 30,000	\$ 15,000	\$ 15,000	\$ 2,872	\$ 1,436	\$ 1,436	\$ 27,128	90%	\$ 13,564	\$ 13,564
52202 Risk Mgmt Comm Mtg Expense	1,500	750	750	-	-	-	1,500	100%	750	750
52204 Bickmore Risk Management Services	184,320	92,160	92,160	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	15,635	8,713	6,922	72,365	82%	41,287	31,078
52208 Lexipol Police Manual Updates & DTBs	150,796	150,796	-	75,398	75,398	-	75,398	50%	75,398	-
52209 Police Risk Management Funds	50,000	25,000	25,000	35,470	17,735	17,735	14,530	29%	7,265	7,265
Total Safety Services Expenses	\$ 504,616	\$ 333,706	\$ 170,910	\$ 221,535	\$ 149,362	\$ 72,173	\$ 283,081	56%	\$ 184,344	\$ 98,737

Northern California Cities Self Insurance Fund
Budget to Actual
As of December 31, 2023

	Budget 2023-2024			YTD Expended 2023-2024			Remaining 2023-2024			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
ADMIN BUDGET CONTINUED										
Claims Administration										
52302 Claims Administration Fee	\$ 17,500	\$ 17,500	\$ -	\$ 9,500	\$ 9,500	\$ -	\$ 8,000	46%	\$ 8,000	\$ -
52304 State Funding/Fraud Assessment	350,000	350,000	-	583,501	583,501	-	(233,501)	-67%	(233,501)	-
Total Claims Admin Expenses	\$ 367,500	\$ 367,500	\$ -	\$ 593,001	\$ 593,001	\$ -	\$ (225,501)	-61%	\$ (225,501)	\$ -
Program Administration										
52401 Program Administration and Brokerage Fee	\$ 385,249	\$ 175,113	\$ 210,136	\$ 192,639	\$ 87,563	\$ 105,076	\$ 192,610	50%	\$ 87,550	\$ 105,060
52403 Accounting Services	140,502	70,251	70,251	59,156	29,578	29,578	81,346	58%	40,673	40,673
Total Program Admin Expenses	\$ 525,751	\$ 245,364	\$ 280,387	\$ 251,795	\$ 117,141	\$ 134,654	\$ 273,956	52%	\$ 128,223	\$ 145,733
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	2,280	1,140	1,140	5,720	72%	2,860	2,860
52509 Board of Directors Long Range Planning Session	8,000	4,000	4,000	1,426	713	713	6,574	82%	3,287	3,287
52506 Trustee E&O Coverage (APPL)	18,056	9,028	9,028	9,028	-	9,028	9,028	50%	9,028	-
52504 Association Memberships	5,000	2,500	2,500	7,766	3,883	3,883	(2,766)	-55%	(1,383)	(1,383)
Total Board Expenses	\$ 45,556	\$ 22,778	\$ 22,778	\$ 20,500	\$ 5,736	\$ 14,764	\$ 25,056	55%	\$ 17,042	\$ 8,014
Other Administration Expenses - Not identified with above budget line items										
52000 Administrative Expense	\$ 10,000	\$ 5,000	\$ 5,000	\$ 7,500	\$ 7,500	\$ -	\$ (7,500)	-75%	\$ (7,500)	\$ -
Total Other Admin	\$ 10,000	\$ 5,000	\$ 5,000	\$ 7,500	\$ 7,500	\$ -	\$ (7,500)	-75%	\$ (7,500)	\$ -
Total Admin Expenses	\$ 1,566,102	\$ 1,026,402	\$ 539,700	\$ 1,156,488	\$ 906,669	\$ 249,819	\$ 399,614	26%	\$ 114,733	\$ 284,881
TOTAL ADMIN REVENUE OVER EXPENSES	\$ 1,242,000	\$ 950,000	\$ 292,000	\$ 441,677	\$ 241,208	\$ 200,469	\$ 810,323		\$ 713,792	\$ 96,531

Northern California Cities Self Insurance Fund
Budget to Actual
As of December 31, 2023

	Budget 2023-2024			YTD Expended 2023-2024			Remaining 2023-2024			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
Banking Layer Revenue										
41020 Banking Layer Deposit - See Note 1	\$ 9,360,000	\$ 6,892,000	\$ 2,468,000	\$ 4,594,254	\$ 3,446,002	\$ 1,148,252	\$ 4,765,746	51%	\$ 3,445,998	\$ 1,319,748
44030 Change in Fair Value - See Note 2	-	-	-	893,027	679,125	213,902	(893,027)		(679,125)	(213,902)
44040 Interest Income - See Note 2	-	-	-	307,497	234,715	72,782	(307,497)		(234,715)	(72,782)
Total Banking Layer Revenue	<u>\$ 9,360,000</u>	<u>\$ 6,892,000</u>	<u>\$ 2,468,000</u>	<u>\$ 5,799,295</u>	<u>\$ 4,361,590</u>	<u>\$ 1,437,705</u>	<u>\$ 3,560,705</u>	38%	<u>\$ 2,530,410</u>	<u>\$ 1,030,295</u>
Banking Layer Expenses										
51100 Claims Expense - See Note 4	\$ 8,177,000	\$ 6,286,000	\$ 1,891,000	\$ 2,776,955	\$ 1,972,316	\$ 804,639	\$ 5,400,045	66%	\$ 4,313,684	\$ 1,086,361
51400 OS Liability Adjustment - See Note 4	-	-	-	1,095,495	959,966	135,529	(1,095,495)		(959,966)	(135,529)
51800 ULAE Adjustment - See Note 4	-	-	-	-	-	-	-		-	-
52300 Claims Admin - See Note 4	1,247,000	950,000	297,000	2,121,494	1,982,650	138,844	(874,494)	-70%	(1,032,650)	158,156
Total Banking Layer Expenses	<u>\$ 9,424,000</u>	<u>\$ 7,236,000</u>	<u>\$ 2,188,000</u>	<u>\$ 5,995,959</u>	<u>\$ 4,914,932</u>	<u>\$ 1,081,027</u>	<u>\$ 3,428,041</u>	36%	<u>\$ 2,321,068</u>	<u>\$ 1,106,973</u>
TOTAL BANKING REVENUE OVER EXPENSES	\$ (64,000)	\$ (344,000)	\$ 280,000	\$ (196,664)	\$ (553,342)	\$ 356,678	\$ 132,664	-207%	\$ 209,342	\$ (76,678)

Northern California Cities Self Insurance Fund
Budget to Actual
As of December 31, 2023

	Budget 2023-2024			YTD Expended 2023-2024			Remaining 2023-2024			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
Shared Layer Revenue										
41030 Shared Risk Layer Deposit - See Note 1	\$ 9,050,000	\$ 4,272,000	\$ 4,778,000	\$ 4,524,998	\$ 2,135,998	\$ 2,389,000	\$ 4,525,002	50%	\$ 2,136,002	\$ 2,389,000
41040 Excess Deposit/Premium - See Note 1	8,634,078	2,806,837	5,827,241	4,317,049	1,403,428	2,913,621	4,317,029	50%	1,403,409	2,913,620
44030 Change in Fair Value	-	-	-	1,006,915	603,896	403,019	(1,006,915)		(603,896)	(403,019)
44040 Interest Income	-	-	-	349,654	214,882	134,772	(349,654)		(214,882)	(134,772)
44060 Property Premium - See Note 1	7,189,505	-	7,189,505	3,630,746	-	3,630,746	3,558,759	49%	-	3,558,759
44070 Crime Premium - See Note 1	52,103	-	52,103	221,898	-	221,898	(169,795)	-326%	-	(169,795)
Total Shared Layer Revenue	<u>\$ 24,925,686</u>	<u>\$ 7,078,837</u>	<u>\$ 17,846,849</u>	<u>\$ 14,051,260</u>	<u>\$ 4,358,204</u>	<u>\$ 9,693,056</u>	<u>\$ 10,874,426</u>	<u>44%</u>	<u>\$ 2,720,633</u>	<u>\$ 8,153,793</u>
Shared Layer Expenses										
51100 Claims Expense	\$ 6,365,000	\$ 3,519,000	\$ 2,846,000	\$ 2,725,767	\$ 1,294,239	\$ 1,431,528	\$ 3,639,233	57%	\$ 2,224,761	\$ 1,414,472
52201 Outside Training	-	-	-	17,670	-	17,670	(17,670)		-	(17,670)
52300 Claims Admin	-	-	-	(1,070,289)	(1,070,289)	-	1,070,289		1,070,289	-
54100 Excess Deposit/Premium Exp - See Note 5	8,634,078	2,806,837	5,827,241	4,383,827	1,470,206	2,913,621	4,250,251	49%	1,336,631	2,913,620
54150 Member Property Coverage - See Note 5	7,189,505	-	7,189,505	3,615,318	-	3,615,318	3,574,187	50%	-	3,574,187
54150 Member Crime Coverage - See Note 5	52,103	-	52,103	221,898	-	221,898	(169,795)	-326%	-	(169,795)
Total Shared Layer Expenses	<u>\$ 22,240,686</u>	<u>\$ 6,325,837</u>	<u>\$ 15,914,849</u>	<u>\$ 9,894,191</u>	<u>\$ 1,694,156</u>	<u>\$ 8,200,035</u>	<u>\$ 12,346,495</u>	<u>56%</u>	<u>\$ 4,631,681</u>	<u>\$ 7,714,814</u>
TOTAL SHARED REVENUE OVER EXPENSES	\$ 2,685,000	\$ 753,000	\$ 1,932,000	\$ 4,157,069	\$ 2,664,048	\$ 1,493,021	\$ (1,472,069)	-55%	\$ (1,911,048)	\$ 438,979
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)	\$ 3,863,000	\$ 1,359,000	\$ 2,504,000	\$ 4,402,082	\$ 2,351,914	\$ 2,050,168	\$ (529,082)	-14%	\$ (987,914)	\$ 458,832

Northern California Cities Self Insurance Fund
Notes to Budget to Actual
As of December 31, 2023

1. Revenue Recognition

The budget presents revenue to be earned during the entire fiscal year. In accordance with the accrual basis of accounting, the YTD Expended columns show only the amount earned by the organization, year-to-date.

2. Investment Income

No budget is developed for the Change in Fair Value and Interest Income amounts, as it is difficult to predict the yield on the organization's portfolio.

3. Claims Expenses

Claims related expenses are budgeted based on the estimated claims expense for the year. Claims related expenses are recorded on the books in several additional categories. Review of the budget to actual performance of claims related items should take this into consideration.

4. Insurance Expense Recognition

The budget presents excess and other insurance expense based on the policy fee paid for entire fiscal year. In accordance with the accrual basis of accounting, the YTD Expended columns show only the portion of the policy used by the organization, year-to-date. The remainder of the policy fee paid, but not used to date is recorded in Prepaid Expenses on the Statement of Net Position, as applicable.

**Northern California Cities Self Insurance Fund
Risk Management Reserves Current Usage Report
As of December 31, 2023**

Designee	Risk Management Reserve				07/01/2022 Through	
	6/30/2023			12/31/2023	12/31/2023	
	Balance Forward	Election FY23/24	Refund Allocation	Current Year Spent	Remaining	
Designated Funds						
Anderson Designations	13,681.00	0.00	14,594.00	0.00	28,275.00	
Auburn Designations	28,770.00	0.00	0.00	0.00	28,770.00	
Colusa Designations	24,825.00	0.00	0.00	0.00	24,825.00	
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	0.00	0.00	102,170.63	
Galt Designations	21,931.00	0.00	20,000.00	0.00	41,931.00	
Gridley Designations	35,140.00	0.00	0.00	0.00	35,140.00	
Ione Designations	7,340.00	0.00	0.00	0.00	7,340.00	
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	0.00	0.00	147,857.20	
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	620,202.30	0.00	34,594.00	0.00	654,796.30	

Note: The Refund Allocations are based upon refunds for year ending 6/30/23.

**Northern California Cities Self Insurance Fund
Police Risk Management Grants Current Usage Report
As of December 31, 2023**

	Police Risk Management 07/01/2023 Through				
	6/30/2023		Refund	12/31/2023	12/31/2023
	Balance Forward	Grant FY23/24	Allocation	Current Year Spent	Remaining
Designated Funds					
Anderson Designations	\$12,120.00	\$1,515.00		\$0.00	\$13,635.00
Auburn Designations	\$3,550.73	\$3,030.00		\$0.00	\$6,580.73
Colusa Designations	\$17,450.00	\$1,515.00		\$0.00	\$18,965.00
Corning Designations	\$6,527.62	\$1,515.00		\$0.00	\$8,042.62
Dixon Designations	\$5,393.99	\$3,030.00		\$0.00	\$8,423.99
Elk Grove Designations	\$3,030.00	\$3,030.00		\$6,000.00	\$60.00
Folsom Designations	\$407,575.00	\$3,788.00		\$0.00	\$411,363.00
Galt Designations	\$68,030.00	\$3,030.00	\$60,000.00	\$0.00	\$131,060.00
Gridley Designations	\$7,576.74	\$1,515.00		\$0.00	\$9,091.74
Ione Designations	\$8,845.93	\$1,515.00		\$0.00	\$10,360.93
Jackson Designations	\$3,030.00	\$1,515.00		\$0.00	\$4,545.00
Lincoln Designations	\$6,059.50	\$3,030.00		\$0.00	\$9,089.50
Marysville Designations	\$13,261.13	\$2,273.00		\$15,533.00	\$1.13
Nevada City Designations	\$4,545.00	\$1,515.00		\$0.00	\$6,060.00
Oroville Designations	\$12,120.00	\$3,030.00		\$0.00	\$15,150.00
Paradise Designations	\$1.09	\$2,273.00		\$0.00	\$2,274.09
Placerville Designations	\$2,014.57	\$1,515.00		\$0.00	\$3,529.57
Red Bluff Designations	\$4,128.96	\$2,273.00		\$6,400.00	\$1.96
Rio Vista Designations	-\$0.15	\$1,515.00		\$0.00	\$1,514.85
Rocklin Designations	\$6,060.00	\$3,030.00		\$0.00	\$9,090.00
Willows Designations	\$1,515.00	\$1,515.00		\$0.00	\$3,030.00
Yuba City Designations	\$14,480.95	\$3,030.00		\$7,537.96	\$9,972.99
Total Designated Funds	\$607,316.06	\$49,997.00	\$60,000.00	\$35,470.96	\$681,842.10

Note: The Refund Allocation are based upon refunds from 6/30/23.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Board of Directors Meeting
April 18, 2024**

Agenda Item H.2.

BUDGET TO ACTUAL AS OF DECEMBER 31, 2023

INFORMATION ITEM

ISSUE: Total NCCSIF administrative expenses year-to-date are currently over budget due to a significant increase in the Workers' Compensation State Funding Assessment. The annual Assessment of \$583,501 was \$233,501 more than the \$350,000 budgeted and \$246,668 more than the assessment last year.

Overall administration expenses are \$1,156,488, with \$399,614 or 26% 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, 2023 - Budget to Actual as of December 31, 2023

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.



Agenda Item I.1.

**SEDGWICK LIABILITY
CLAIMS ADMINISTRATION CONTRACT**

ACTION ITEM

ISSUE: The Board is provided the attached service agreement for liability claims administration to replace the current agreement expiring as of 6/30/2024. The indemnity and scope of services as negotiated are similar to the previous contract and have been approved as to form by NCC legal counsel. The term is for three years with pricing as follows:

	7/1/2024-6/30/2025	7/1/2025-6/30/2026	7/1/2026-6/30/2027
Annual Flat Fee Liability Program	\$289,028	\$297,699	\$306,630

RECOMMENDATION: Review and approve as presented or amended per discussion.

FISCAL IMPACT: Pricing for the first year increases 4%, or \$11,331, with 3% increases in each of the subsequent two years, a total increase of 10.4% or \$28,933.

BACKGROUND: : Sedgwick has provided liability claims management services to NCC since its inception as the successor to York Risk Services Group and originally Bragg and Associates.

ATTACHMENT(S): Sedgwick Service Agreement for Administration of a Claims Program

**SERVICE AGREEMENT FOR ADMINISTRATION OF
A CLAIMS PROGRAM**

This Agreement is entered into effective the 1st day of July 2024 (“Effective Date”), by and between Sedgwick Claims Management Services, Inc. (“Sedgwick”) and Northern California Cities Self Insurance Fund (“NCCSIF”), hereinafter referred to as “(Client”).

RECITALS

1. Client self-insures its claims administration program for general liability risks and desires to have Sedgwick provide the specific services set forth below in connection with such self-insured program (the “Program,” as defined on Exhibit A, attached hereto).
2. Sedgwick is willing to provide such services on the terms and conditions hereinafter stated.

AGREEMENT

1. **Services to Be Performed by Sedgwick:** Sedgwick agrees to perform the following services:
 - A. With regard to Claims Administration, Sedgwick shall perform comprehensive and appropriate claims adjusting and claims administration services as described in Addendum A – Liability Claims Administration Guidelines Scope of Services
 - B. Sedgwick will provide the MMSEA/SCHIP Reporting services as set forth in the Medicare Reporting Services Schedule attached hereto.
2. **Obligations of Client:**
 - A. Client shall provide Sedgwick in a timely manner with its excess coverage for the policy years necessary for proper notification of applicable Qualified Claims. Should Client fail to provide this information, Sedgwick shall be relieved of any such reporting obligations.
 - B. Client shall pay to Sedgwick a service fee which, in the initial term of this Agreement, shall be computed and payable as shown in Exhibit B, attached hereto and made a part of this Agreement. Client shall reimburse Sedgwick for the reasonable and customary out-of-pocket expenses incurred by Sedgwick such as travel expenses in conjunction with the services being performed. If Client, in its sole discretion, requests Sedgwick to perform services outside of the scope of work listed herein, then Client shall compensate Sedgwick for such services at Sedgwick’s then applicable standard rates for such service.
 - C. Client shall at all times provide funds adequate for the payment of Qualified Claims, including allocated loss adjustment expenses. For purposes of this Agreement, allocated loss adjustment expenses shall mean all costs, charges or

expenses incurred by Sedgwick, its agents or its employees which are properly chargeable to a Qualified Claim including, without limitation, court costs; fees and expenses of attorneys; independent adjusters; investigators; appraisers; experts and witnesses; fees for obtaining statements, diagrams, reports, records, documents, transcripts, depositions, Medicare reporting and compliance services fees and costs, index bureau filings and re-filings, and photographs; cost of file retrieval; and travel fees and expenses incurred at Client's request. Associated fees and costs will be charged as allocated loss adjustment expenses.

- D. Client shall be responsible for providing sufficient funds to enable Sedgwick to write checks on the Claim Account for use in the payment of Client's Qualified Claims.
- E. Should Client fail to make timely payments of any service fees due Sedgwick or should Client in any other way breach a material term of this Agreement, Sedgwick shall then have the right to refuse to perform any further services or terminate this Agreement. If Sedgwick elects to exercise its rights under this paragraph, in addition to all other legal or equitable remedies, Sedgwick will have the right to its full minimum fee, if any, as well as any other fees for which Sedgwick may be eligible and may collect such fees from any loss fund that may be in Sedgwick's care, custody and control.

3. Discontinuance of Operations:

Should Client discontinue its business for any reason, all fees due Sedgwick shall be paid immediately. Sedgwick shall have no further obligation to continue to provide the services called for in this Agreement, and, at Sedgwick's option, this Agreement shall be considered terminated as of the date Client ceases operations or is subject to a bankruptcy or receivership filing, either voluntarily or involuntarily.

4. Covered Jurisdictions:

This Agreement shall cover all operations of Client in the state of California.

5. Term of Agreement and Termination:

- A. The term of this Agreement shall be for the period commencing on July 1, 2024 and ending on June 30, 2027.
- B. This Agreement may be terminated by either party at any time, provided that at least sixty (60) days prior written notice of the effective date of termination is given to the other party.
- C. Sedgwick is providing services to Client on a life of contract basis.
- D. Upon expiration or termination of this Agreement, Sedgwick shall deliver, at

Client's sole cost, the hard copy and imaged files that Sedgwick has maintained for Qualified Claims (but not including any computer hardware, firmware, software or other proprietary information of Sedgwick), except those Sedgwick has agreed in writing to continue to process; provided, however, that Sedgwick or its agents, employees or attorneys shall continue to be entitled to inspect all such files and make copies or extracts there from. Imaged files shall be transferred to Client in the same electronic format. Client shall pay Sedgwick a one-time payment for transition of Qualified Claims as consideration for Sedgwick's associated costs, which costs may include, but are not limited to, carrier coordination, coordination with the new third party administrator, if any, necessary mailings and notifications, catalog and transfer of hard inventory, digital recording retrieval & transfer, multiple loss runs, claim hot list, banking reconciliation, validation of billings paid in field prior to transfer, field examiners validation and release of pending payments, client services & parameters group time (B2B interface shutoff, intake shutoff, CSI shutdown), as well as technology items such as preliminary and final data extract, image extract, bill review extract, MMSEA extract and hierarchy structure extract. If Client does not agree to accept such files, they will be retained or destroyed at Sedgwick's option and Client shall have no recourse against Sedgwick for failure to retain them.

- G. Should Client terminate the Agreement for convenience within the first twelve months of the Agreement, the Client shall pay Sedgwick fees equal to three months of the service fees. Should Client terminate for convenience within the second twelve months of the Agreement, the Client shall pay Sedgwick fees equal to two months of the service fees. Termination fees are payable within thirty (30) days of the date of notice of such termination.

6. Professional Advice:

Nothing in this Agreement is intended to require Sedgwick to engage in the practice of law, and services provided shall not be considered legal, tax or accounting advice, and Sedgwick shall in no event give, or be required to give, any legal opinion or provide any legal, tax or accounting representation to Client. Client acknowledges that Sedgwick has been engaged to provide certain services and that it is not the intent of the parties that Sedgwick assume any insurance risk. Sedgwick shall not act as an insurer for Client, and this Agreement shall not be construed as an insurance policy; it being understood that Sedgwick is in no event financially responsible for payment or satisfaction of Client's claims, lawsuits, or any form of cause of action against Client from Sedgwick funds.

7. Indemnification:

- A. Sedgwick shall indemnify, hold harmless and defend NCCSIF, its agents, employees, assigns, successors, officers, and directors against any and all loss, damage, fines, liability, costs and expenses, including reasonable attorney fees and costs that NCCSIF may become obligated to pay due, to the extent attributable to the negligent or otherwise wrongful acts or

omissions of Sedgwick, its agents, employees, officers or directors. NCCSIF agrees to notify Sedgwick immediately in writing of any claim, demand, and notice of liability or action. Notwithstanding the immediately preceding two sentences, Sedgwick shall not be obligated to indemnify NCCSIF, its agents, employees, assigns, successors, officers and directors to the extent that any such loss, damage, fines, liability, costs and expenses is attributable to the negligent or otherwise wrongful acts or omissions of NCCSIF, its former claims administration service provider or any other party.

- B. NCCSIF shall indemnify, hold harmless and defend Sedgwick, its agents, employees, assigns, successors, officers and directors against any and all loss, damage, fines, liability, costs and expenses, including reasonable attorney fees and costs that Sedgwick become obligated to pay due, to the extent attributable to the negligent or otherwise wrongful acts or omissions of NCCSIF, its agents, employees, officers or directors.
- C. In the event NCCSIF directs Sedgwick to follow a specific course of action in the handling of any claim, it shall indemnify, hold harmless and defend Sedgwick against any loss, cost or expense, including reasonable attorney fees and costs, incurred in any claim for damages related to that course of action. Notwithstanding anything to the contrary herein, Sedgwick shall not be held responsible or liable for any obligations pursuant to agreements or contracts between third parties and NCCSIF.
- D. NCCSIF agrees that any action to enforce the terms of this agreement or resulting from a dispute between the parties shall be filed in Placer County, California. In the event of such an action, the prevailing party may, in addition to any other relief it obtains, recover its attorney fees and court costs.
- E. Notwithstanding the foregoing, an indemnifying party will not settle a claim without the indemnified party's written consent, unless such settlement results in (i) a full release of all parties, (ii) no liability to the indemnified party or future obligation of the indemnified party, and (iii) no admission of wrongdoing by Client or Sedgwick.
- F. The provisions of this section shall survive the expiration or termination of the Agreement.

8. Network Security/Confidentiality:

- A. If Client's access to the data management system requires a network connection (the "Network Connection") between Client's network and Sedgwick's network, Sedgwick and Client shall take reasonable and customary precautions to prevent unauthorized access to or use of the Network Connection through their respective networks. The parties agree, however, that each party is responsible for the security of its own network. Neither party shall be liable to the other for unauthorized access to the Network Connection, so long as the accused party shall have taken reasonable

and customary precautions to prevent such unauthorized access.

- B. Whether or not marked as such, and without regard to the media in which such records are stored, “Confidential Information” shall mean:
- (1) any business or technical information pertaining to the parties herein or to third parties, which is furnished, disclosed or made available by one party to the other, including, without limitation, specifications, prototypes, software, marketing plans, financial data and personnel statistics; and
 - (2) Medical records, reports and information, as well as any other non-medical records, reports or information pertaining to claimants under the Program.
- C. Each party agrees to protect Confidential Information received hereunder with the same degree of care that such party exercises with its own confidential information (but in no event less than reasonable care) and to limit access and disclosure of Confidential Information only to their employees, agents and contractors who have a “need to know,” and who agree to maintain confidentiality in accordance with this section. Notwithstanding the foregoing, Client agrees to permit Sedgwick to compile and disseminate aggregate, de-identified information for auditing, compliance, internal assessments, process improvement and related analytics, benchmarking purposes or forward to a data collection facility data for Qualified Claims handled pursuant to this Agreement, provided that such facility agrees in writing to keep Client’s data confidential. Further, Sedgwick shall be entitled, without violation of this section and without the prior consent of Client, to retain claims administration information and to forward claims administration information to government agencies to the extent required by law for the proper performance of the services set forth herein.
- D. The provisions of this section shall survive the expiration or termination of the Agreement.

9. Notices:

Any notice required to be given under this Agreement shall be sent by certified or registered mail, postage prepaid, to General Counsel - Americas, Sedgwick Claims Management Services, Inc., 8125 Sedgwick Way, Memphis, TN 38125, in the case of Sedgwick, and to the program administrator for NCCSIF, Alliant Insurance Services, 2180 Harvard Street, Suite 460, Sacramento CA 95815 in the case of Client.

10. Assignment:

The Client may not assign its rights or obligations under this Agreement. Sedgwick may assign or subcontract part of the services required hereunder and may at its discretion delegate to a subsidiary or affiliate such of its duties as it deems appropriate, provided that such subcontracting or delegation shall not relieve Sedgwick of any of its obligations

hereunder.

11. Entire Agreement and Modification or Amendment:

This Agreement and its attached exhibits and schedules represents the full and final understanding of the parties with respect to the subject matter described herein and supersedes any and all prior agreements or understandings, written or oral, express or implied. This Agreement may be modified or amended only by a written statement signed by both parties.

12. Applicable Law:

The terms and conditions of this Agreement shall be governed by the laws of the State of Tennessee without regard to conflicts of law principles. If any dispute or claim arises hereunder that the parties are not able to resolve amicably, the parties agree and stipulate that such litigation shall be resolved in the State of Tennessee, and the parties irrevocably submit to the exclusive venue and jurisdiction of such court for the purpose of any such action or proceeding. In the event of a dispute between the parties resulting in litigation, the prevailing party may, in addition to any other relief obtained, recover its court costs and reasonable attorney's fees.

13. Force Majeure:

Neither party shall be liable to the other party or be deemed to have breached this Agreement for any failure or delay in the performance of all or any portion of its obligations under this Agreement if such failure or delay is due to any contingency beyond its reasonable control (a "force majeure"). Without limiting the generality of the foregoing, such contingency includes, but is not limited to, acts of God, fires, floods, pandemics, storms, earthquakes, riots, boycotts, strikes, lock-outs, acts of terror, wars and war operations, restraints of government, power or communication line failure or other circumstance beyond such party's reasonable control, or by reason of the bankruptcy, receivership or other insolvency proceeding of any bank or other financial institution where funds to pay losses and allocated loss adjustment expenses are held, or by reason of a judgment, ruling or order of any court or agency of competent jurisdiction or change of law or regulation subsequent to the execution of this Agreement. Both parties are obligated to provide reasonable back-up capability to avoid the potential interruptions described above. If a force majeure occurs, the party delayed or unable to perform shall give immediate notice to the other party. Client acknowledges that the foregoing provision does not apply to Client's obligation to make timely payment of any fees due Sedgwick, and that Sedgwick shall be entitled to all remedies set forth in this Agreement and those allowed by law for Client's failure to timely pay such fees.

15. Headings:

Headings herein are for convenience of reference only and shall not be considered in any interpretation of this Agreement.

16. Relationship of Parties; Expenses:

Nothing contained in this Agreement shall be deemed to create a partnership or joint venture between the parties hereto; the only relationship among the parties shall be that of independent parties to a contract. Except as expressly provided herein, no party hereto shall have authority or shall hold itself out as having authority to act for or bind any other party hereto. Except as expressly set forth herein, each party shall bear all expenses it may incur in connection with the execution, delivery and performance of this Agreement.

17. Waiver of Breach:

Failure of either party hereto to require the performance by the other party hereto of any obligation under this Agreement shall not affect its right subsequently to require performance of that or any other obligation. Any waiver by any party hereto of any breach of any provision of this Agreement shall not be construed as a continuing waiver of any such provision or a waiver of any succeeding breach or modification of any other right under this Agreement.

18. Subcontractor Disclosure:

Through contractual arrangements with subcontractors, Sedgwick provides a full range of investigative services to its clients, as well as structured settlements, claim indexing services, imaging, and extra-territorial claims administration services. Client recognizes and agrees that delivery of some of these services are being provided pursuant to separate agreements between subcontractors and Sedgwick. Invoices for these services will be paid as allocated loss adjustment expenses on individual claims, unless otherwise agreed between Client and Sedgwick. Notwithstanding the foregoing, Client agrees and understands that Client is obligated to make payment to the subcontractors either directly or by remitting such payment to Sedgwick, for any money due for subcontracted services which have been provided under this Agreement. Client acknowledges that Sedgwick receives a portion of charges for subcontracted services as reimbursement for cost of program management, administration, and technological and service enhancements. In no event will charges to Client exceed the amount indicated in the Agreement.

19. Equitable Adjustment:

This Agreement contemplates that the standards applicable to this Agreement are those in effect on the date of this Agreement, whether such standards are set forth in statutes, regulations, rules, orders, case law or otherwise. In the event of a change in a service standard, Sedgwick shall be entitled to an equitable adjustment in its compensation if such change increases Sedgwick's cost of providing the services under this Agreement or reduces its profitability.

20. Non-Solicitation:

Client acknowledges and agrees that Sedgwick personnel who perform the services are a valuable asset to Sedgwick and difficult to replace. Accordingly, Client agrees that, during the term of the Agreement, and for twelve months thereafter, it will not solicit, contract or hire Sedgwick personnel or encourage them to seek employment or any other contractual arrangements with Client. The parties further agree that in the event Client breaches the provision of this Section, Client shall pay Sedgwick liquidated damages in the amount of two times the annual compensation to be paid to such person for each such breach, which is the parties' good faith estimate of the amount of damages to Sedgwick from such breach. This Section shall survive the termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the dates written below.

NCCSIF

Sedgwick Claims Management Services, Inc.

By _____

By _____

Title _____

Title _____

Date _____

Date _____

Approved as to Form

By _____

Title: Legal Counsel

Date: _____

EXHIBIT A

SERVICE PROGRAM OVERVIEW

I. Introduction

Sedgwick is administering the self-insured general liability claims for Client as follows:

State(s) Serviced: California

II. Account Coordination

On behalf of Client, this service program will be coordinated by:

Marcus Beverly, Program Administrator
Alliant Insurance Services
2180 Harvard Street, Suite 460
Sacramento, CA 95815
(916) 643-2704

On behalf of Sedgwick, this service program will be coordinated by:

Dori Zumwalt, Client Services Director
Sedgwick Claims Management Services, Inc.
1101 Creekside Ridge Drive, Suite 100, Roseville CA 95678
(916) 749-5877

Each party reserves the right to change its designated representative during the term of the Agreement.

EXHIBIT B

SERVICE FEES

Client shall pay the following fees on a life of contract basis for services provided during the term of this Agreement:

Annual Flat Fee Pricing

Sedgwick's proposal offers an annual flat fee pricing based on the estimated claim volumes and the estimated required staffing to service those claims. Sedgwick reserves the right to modify the annual flat fee if changes in program requirements or an increase in claim volume of greater than 10% impacts the staffing requirements of the unit.

	7/1/2024-6/30/2025	7/1/2025-6/30/2026	7/1/2026-6/30/2027
Annual Flat Fee Liability Program	\$289,028	\$297,699	\$306,630

Items included in the quoted fees include:

RMIS access: viaOne® access for four users, which provides a platform-independent, web-based suite of services for viewing and analyzing claims data. Access provides secure, near real-time information from Sedgwick's proprietary claims information systems, including:

- Customizable dashboards with drill-down capabilities
- Detailed information about the incidents, claimant work status and time tracking information
- Financial information about an event, including the claim's payment history and available reserves
- Client diary capability, allowing for the creation of client diaries and customized alerts
- Access to viaOne reports, which create ad hoc detailed reports with user-specified fields and filters
- Access to Sedgwick's advanced analytics portal, a data warehousing platform that takes a deep dive to discover meaningful risk information at the program level

RMIS data outgoing feed: Monthly data file to a single carrier

Claims reporting: Sedgwick pricing includes the use of the Sedgwick call center and/or web reporting technology

Claim reviews: Telephonic claim reviews with the pool administrator and individual members as requested

Additional bundled services and fees

Subrogation and other recovery services (second injury funds and other special funds) will be charged 25% of recovery

RMIS access: Additional viaOne user access is \$880 per user per year

Payment Terms:

Client acknowledges that all fees set forth in the Agreement are due and payable within thirty (30) days of the invoice.

MEDICARE REPORTING SERVICES SCHEDULE

To assist the Client in fulfilling Client's Medicare beneficiary reporting obligations under Medicare, Medicaid and State Children's Health Insurance Program Extension Act of 2007 ("MMSEA") Section 111 as set forth in 42 U.S.C. §1395y(b)(7)&(8) and the CMS User Guide ("User Guide") published on March 16, 2009 (and as amended and revised), Sedgwick will perform the following reporting services:

1. Sedgwick will electronically interface with the Centers for Medicare and Medicaid Services ("CMS") to capture and report data in the format prescribed by the CMS Specifications.
2. Sedgwick will report directly to CMS on behalf of Client as an Account Designee (reporting agent), as such term is defined in the CMS User Guide as amended from time to time by CMS.
3. Client will be considered a Responsible Reporting Entity ("RRE") as that term is defined in the User Guide.
 - a. Client will be responsible for maintaining a valid RRE Identification Number as described in the User Guide and is a condition precedent to Sedgwick performing the duties under this section. Failure to maintain the RRE Identification Number will result in Sedgwick's inability to properly report claims on behalf of the Client. Sedgwick assumes no responsibility for maintaining a valid RRE Identification Number on behalf of the Client.
4. Sedgwick will assist Client as follows:
 - a. Sedgwick will electronically interface with the Centers for Medicare and Medicaid Services ("CMS") to capture and report data in the format prescribed by the User Guide.
 - b. Sedgwick will report directly to CMS on behalf of the Client as an Account Designee (reporting agent), and/or Account Manager as such term is defined in the User Guide.
 - c. Sedgwick will prepare the required data files and submit them to CMS on a periodic basis in order to properly query and report the appropriate files as defined in the User Guide.
5. Sedgwick will be responsible for payment of any and all fines assessed to Client regarding compliance with the Medicare beneficiary reporting requirements of Medicare, Medicaid and SCHIP Extension Act of 2007 that relate to the negligent acts or omissions of Sedgwick except to the extent that:
 - a. Such fines or penalties are the direct result of specific direction given by Client and/or its agent or the actions or omissions of Client and/or its agent; or
 - b. Sedgwick did not receive information from Client that is essential to the performance of the duties set forth herein in a timely manner so as to be able to comply with the terms of this Agreement.

ADDENDUM A
LIABILITY CLAIMS ADMINISTRATION GUIDELINES
SCOPE OF SERVICES

GENERAL OVERVIEW

As set forth below, Sedgwick Claims Management Services, Inc. (Sedgwick) will perform comprehensive and appropriate claims adjusting and claims administration services for all liability claims reported to Sedgwick by NCCSIF or its members.

I. CLAIMS RECEIPT AND SET UP

Upon receipt of claims or reports of incidents that may lead to claims from NCCSIF or its members, Sedgwick will enter the claims information regarding the incident, each claimant, and other pertinent information into its Claims Management Information System (CMIS). Sedgwick will establish and maintain claim file in which all documentation related to the claim will be kept.

II. TORT CLAIMS HANDLING

Upon receipt of a governmental tort claims filed with an NCCSIF Member, Sedgwick will evaluate the claims for compliance with the Government Code including sufficiency, timeliness, and will provide recommendations of the Member for response and further handling of the claim. All notices (pertaining to claim insufficiency, returning late claims, claims rejections, etc.) shall be timely done in accordance with the relevant Governmental Code provisions.

III. ON CALL/EMERGENCY RESPONSE

Sedgwick will remain on call 24 hours a day, 7 days a week to respond to accidents and conduct on-scene investigations. In order to facilitate prompt response to the scene, and with approval of NCCSIF and its Members, Sedgwick may utilize local independent adjusters to provide emergency on-scene investigations. Given the nature of a given situation, approval may be written (including e-mail) or verbal. Verbal approval shall be documented in the claim file notes.

IV. CLAIMS INVESTIGATION

A. Complete factual investigation shall be done as warranted by the nature and extent of the claim or incident. The investigation will include: emergency response to the scene; statements from participants and witnesses, appropriate official reports, photos, diagrams, arranging independent medical examinations, property damage appraisals, and other expert inspections. (Answer questions who, what, where, when and why).

- B. Develop liability issues, including immunities, comparative negligence, joint tort feasons and joint and several liability. Transfer of risk is an important aspect of any claims investigation.
- C. Initiate the development of information on damages:
 - 1. Property damage
 - 2. Nature and extent of injuries
 - 3. Medical costs
 - 4. Lost wages
 - 5. Dependency
 - 6. Other damages
- D. Obtain and review contracts that may be in effect relating to specific accidents, to determine whether there is any sharing or complete transfer of the risk.
 - 1. Hold-harmless indemnity agreements
 - 2. Additional insured requirements
- E. Obtain defective products and/or other evidence, and hold it if at all possible, or at least locate where it is being held. Obtain product information for the file. Early preservation of evidence is imperative for a proper defense.
- F. Utilize experts appropriately on cases. Consideration shall be given to structured settlements and Voluntary Settlement Conferences.
- G. Report all bodily injury claims to the Index Bureau. Follow up on Index Bureau information by sending the Inquiry Form to insurance companies reporting other injuries to the claimant. Do not hesitate to call and discuss the losses with other adjusters. Claims are reported via the internet.
- H. Arrange appraisals for damaged property. Do not rely on the appraisal obtained by the plaintiffs' own carriers. In some instances they may not utilize the local Actual Cash Value and the "computerized" appraisal figure can be inflated.

V. EXCESS REPORTING REQUIREMENTS

- A. First Report
NCCSIF shall provide Sedgwick with complete contact information for each Excess Carrier that is to receive notice of a claim. Sedgwick shall notify the Excess Carrier within 30 days upon receipt of notice of a claim or incident, if such claim has a reserve amounting, to fifty percent (50%) or more of the NCCSIF retained limit in effect at the time of the claim or incident. Sedgwick shall also report to the Excess Carrier each claim where a

reserve change causes the reserve for that claim to exceed such retained limit. Sedgwick will report to the Excess Carrier Title 42 USC 1983 cases in which a complaint has been served and the plaintiff is represented by legal counsel or with reserves of twenty-five percent or more of the NCCSIF retained limit in effect at the time of the claim or incident.

Regardless of reserve, any claim involving:

1. one or more fatalities;
2. loss of a limb;
3. loss of use of any sensory organ;
4. quadriplegia or paraplegia;
5. third degree burns involving ten percent or more of the body;
6. serious facial disfigurement;
7. paralysis; or
8. closed head injuries.

Written notice containing particulars sufficient to identify the NCCSIF Member and also reasonably obtainable information with respect to the time, place and circumstances thereof, and the names and addresses of the witnesses, shall be given to the Excess Carrier or any of its authorized agents as soon as possible.

- B. If claim is made or suit is brought against the NCCSIF Member and such claim or suit falls within the description in paragraph (a) above, Sedgwick shall be obligated to forward to the Excess Carrier every demand, notice, summons or other process received by it or its representative.
- C. **UPDATE REPORTS**
The Excess Carrier shall be provided copies of periodic reports (at least every 90 days) in order to be kept apprised of the developments of the case. On litigated cases, defense counsel shall also include the Excess Carrier on their mailing lists for copies of correspondence, reports, evaluations, interrogatory summaries, deposition summaries and medical summaries. Refer to Excess Carrier to determine what information is not required on any given claim or incident.
- As reserve/update changes occur, report those changes to the Excess Carrier.
- D. **CLOSURE REPORTS**
When a case that has been reported to the Excess Carrier is settled, dismissed or closed in any other fashion, provide the Excess Carrier with the closing documents.
- E. NCCSIF shall keep Sedgwick timely informed in writing of the NCCSIF retained limit and all changes thereto.

VI. MEDICARE REPORTING REQUIREMENTS

Sedgwick will aggressively attempt to obtain the proper verification and documentation of a claimant's Medicare eligibility status in every file involving a bodily injury. In those cases where the claimant does meet the eligibility requirements, mandatory reporting to the Center for Medicare and Medicaid Services (CMS) must be completed directly or through a reporting agent in compliance with State Children's Health Insurance Program (SCHIP) Section 111.

VII. DOCUMENTATION

A. Accurate reserves shall be established based on facts known, within thirty (30) days of receipt of the investigative report. Legal and adjusting expenses shall be included. The following formula is recommended in establishing and updating the reserves for each file:

1. $(\text{Most Probable Full Value} \times \text{Member's \% of Liability}) + \text{Expense Factor} = \text{Reserve}.$

Most Probable Full Value is the total expected amount a plaintiff could receive, either through settlement or verdict, as if he/she was completely free of negligence or other fault. Most Probable Full Value shall include any potential award of plaintiff's attorney fees, such as, but not limited to, cases involving Federal Civil Rights

Percentage of liability is determined by various factors that are discovered during an investigation. Reserves shall be adjusted accordingly, as facts are developed, to properly reflect the exposure. These factors include but are not limited to:

- a. The extent of plaintiff's legal liability
 - b. The number of co-defendants and their percentage of liability
 - c. The ability of the co-defendants to respond financially to any settlement or verdict.
 - d. Joint and Several issues including Proposition 51 (Civil Code section 1431.2.) which allows defendants to limit their liability on non-economic damages to their percentage of fault.
 - e. On cases involving uninsured claimants the recovery is limited to economic damages in accordance with California Code of Civil Procedures sections 3333.3 and 3333.4 (Prop 213).
2. The reserve shall be set at the full exposure after applying the above formula, even if it exceeds the Member's Self-Insured Retention.

- B. The file shall contain reports necessary to document the decisions made, including all demands, offers of settlement and settlement authority. A complete "typed" captioned report shall be placed in each file.

The captioned report shall include the following topical headings and subsequent entries:

1. Date of report
2. NCCSIF Member name
3. NCCSIF Member SIR level and NCCSIF Shared Risk Retained Limit
4. Claimant(s) Information
5. Date of Loss
6. Claim Number
7. Defense Counsel
8. Plaintiff Counsel
9. BRIEF OVERVIEW
10. COVERAGE
 - a. Addressing of coverage
11. GOVERNMENT CLAIMS STATUS
 - a. Governmental Code compliance and immunities
12. INVESTIGATION
 - a. Facts of accident or occurrence
 - b. Witness/Participant Statement
 - c. Index Bureau reporting
 - d. Medicare Status (Eligibility and Reporting)
13. EVALUATION
 - a. Assessment of liability
 - b. Excess potential
14. DAMAGES
 - a. Review of damages/injuries, including medical costs, lost wages, dependency, property damage estimates, total loss evaluations, loss of use claims, and other damages
 - b. Offsets or liens that may need to be considered
15. RESERVES
 - a. Analysis of liability and damages.(See IV. A) Do they reflect exposure?
16. ADDITIONAL INSURANCE/ COVERAGE/ INDEMNITY
 - a. Subrogation potential
 - b. Contracts/ Insurance Endorsements
17. PLAN OF ACTION
 - a. Identify future course of
 - b. ADR
 - c. Structured Settlement possibilities
 - d. Settlement Authority
 - e. State next diary date

- C. Photos, diagrams, estimates, statements, plans, contracts, medical, law enforcement and coroner's reports (where applicable) shall be in the claims file in a timely manner.

VIII. REPORTING TO THE MEMBER

Sedgwick will provide regular written status reports to the NCCSIF Member which will reflect the procedural status of the tort claim, recent claims handling activity, updated evaluations, significant events/changes, recommendations and further activity planned. The captioned reports described above will satisfy this requirement. At a minimum, Sedgwick will provide an ongoing report acknowledging receipt of the claim; a comprehensive captioned report and a closing report.

IX. REPORTING TO THE NCCSIF CLAIMS COMMITTEE AND BOARD OF DIRECTORS

All claims reserved into the NCCSIF Shared Risk layer will be reported to the NCCSIF Claims Committee in accordance with Policy and Procedure A-6 – Shared Risk Layer Claims Handling Policy and Settlement Authority, Annexed hereto. NCCSIF will provide timely written details of the Shared Risk Layer and all changes thereto.

Computer Loss Reports:

Three claims listings will be provided to each claims committee meeting:

1. A listing of all open claims in excess of the NCCSIF Shared Risk Layer.
2. Watch List: A listing of all claims:
 - a. With changes in total incurred amounts in excess of \$25,000 from the previous meeting;
 - b. Open claims at or above of the excess carrier reporting level and/or that have been previously reported to the excess carrier;
 - c. All Employment Practices Liability claims;
 - d. Any other claims with substantial potential exposure to NCCSIF or that the Claims Committee identifies
3. A listing on the Claims Committee Agenda cover of all claims requiring action at the meeting.

The listings will show:

- a. Date of Loss
- b. Member
- c. Fiscal Year
- d. Simplified Description
- e. Line of Coverage
- f. Member retained limit
- g. Shared Risk Layer
- h. Reported to Excess
- i. Paid

- j. Reserves
- k. Total Incurred
- l. Total Incurred at last report
- m. Difference in total incurred

Narrative Reports:

A narrative description will be provided for each of the open claims reserved into the NCCSIF Shared Risk Layer. The narrative will provide an expanded description of the claim and current claims status and activities. For litigated claims, it will also include the defense counsel budget amount and probable estimate of liability.

The narrative for the claims in the Watch List will be segregated from the full Shared Risk Layer listing. At the top of each narrative listing items a. – k. above will be shown along with the name of the NCCSIF Defense Counsel and firm and the Plaintiff’s Counsel and firm.

A separate narrative report will be prepared for each claim requiring action by the Claims Committee or Board of Directors at that meeting. This report will include recommended action as well as the contact and response from the Member City regarding the recommended action.

Sedgwick will attend meetings and make presentations to NCCSIF’s Board of Directors and /or Claims Committee in order to request settlement authority, discuss coverage issues and provide updates on large open claims and liability claims trends.

X. LITIGATION MANAGEMENT

- A. Assignments to Defense Counsel – Upon receipt of a summons and complaint served on a NCCSIF member, Sedgwick will promptly assign defense of the member to counsel on the NCCSIF list of Recommended Law Firms. Within 45 days of assignment, defense counsel will be required to provide a proposed litigation plan and budget along with comprehensive report and initial evaluation. Defense plan shall be in the file, including a projected cost analysis.
- B. Sedgwick shall direct defense counsel to file the appropriate motions in cases that fail to meet the applicable Code of Civil Procedure statutes for timely:
 - 1) filing and service of the complaint, 2) conducting discovery; or
 - 3) prosecution of a complaint.
- C. Other activities - Throughout the course of the litigation, Sedgwick will closely monitor defense counsel activities and assess defense counsel’s performance against the NCCSIF Litigation Management Plan; as well as the approved litigation plan and budget for the claim; review and approve payment of legal bills; control defense costs; timely recommendations from defense firms regarding settlements and trial preparation; participate in decisions regarding changes in the litigation plan, retention of experts, etc.; attend pertinent arbitrations; participate

in settlement negotiations including attendance at all mediations and settlement conferences.

XII. CASE SETTLEMENT FACTORS

Sedgwick will actively participate in all settlement negotiations within the authority granted by NCCSIF and its members, and will secure all appropriate releases, dismissals, and other closing document for the claims file.

- A. The settlement shall be reasonable in light of damages, injuries, liability, and any obligations to Medicare.
- B. Settlements shall be effected in a timely manner, with consideration given to structures and/or voluntary settlement conferences.
- C. Contributions from joint tort feasons shall be considered.
- D. Settlement evaluation and authority from the Claims Committee shall be documented. On cases exceeding the NCCSIF Shared Risk Layer, prior written authority must be obtained from the Excess Carrier.

XIII. SUMMARY

The file shall be completely documented. Audits conducted by the NCCSIF Auditor shall measure whether performance is consistent with these guidelines.

XIV. TAX REPORTING

Sedgwick will annually report federal, state and local 1099 information under NCCSIF's tax identification number(s), when NCCSIF has provided all required IRS authorizations, for vendor payments issued by Sedgwick on bank accounts owned by NCCSIF, but not for payment authorizations when Sedgwick does not issue the checks.

ADDENDUM B Insurance Requirements

Sedgwick shall procure and maintain for the duration of the contract insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the work hereunder by the Sedgwick, its agents, representatives, or employees.

MINIMUM SCOPE AND LIMIT OF INSURANCE

Coverage shall be at least as broad as:

1. **Commercial General Liability (CGL):** Insurance Services Office Form CG 00 01 covering CGL on an “occurrence” basis, including products and completed operations, property damage, bodily injury and personal & advertising injury with limits no less than **\$2,000,000** per occurrence. If a general aggregate limit applies, either the general aggregate limit shall apply separately to this project/location (ISO CG 25 03 or 25 04) or the general aggregate limit shall be twice the required occurrence limit.
2. **Automobile Liability:** Insurance Services Office Form Number CA 0001 covering, Code 1 (any auto), or if Sedgwick has no owned autos, Code 8 (hired) and 9 (non-owned), with limit no less than **\$1,000,000** per accident for bodily injury and property damage.
3. **Workers’ Compensation** insurance as required by the State of California, with Statutory Limits, and Employer’s Liability Insurance with limit of no less than **\$1,000,000** per accident for bodily injury or disease.
1. **Professional Liability (Errors and Omissions)** Insurance appropriate to Sedgwick’s profession, with limit no less than **\$2,000,000** each wrongful act, **\$2,000,000** aggregate.

If the Sedgwick maintains broader coverage and/or higher limits than the minimums shown above, NCCSIF requires and shall be entitled to the broader coverage and/or the higher limits maintained by Sedgwick. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to NCCSIF.

Other Insurance Provisions

The insurance policies are to contain, or be endorsed to contain, the following provisions:

Additional Insured Status

NCCSIF, its officers, officials, employees, and volunteers are to be included as additional insureds on the CGL policy with respect to liability arising out of work or operations performed by or on behalf of the Contractor including materials, parts, or equipment furnished in connection with such work or operations.

Primary Coverage

For any claims related to this contract, Sedgwick’s insurance coverage shall be primary and non-contributory and at least as broad as ISO CG 20 01 04 13 as respects NCCSIF, its officers, officials, employees, and volunteers. Any insurance or self-insurance maintained by NCCSIF, its officers, officials, employees, or volunteers shall be excess of Sedgwick’s insurance and shall not contribute with it. This requirement shall also apply to any Excess or Umbrella liability policies.

Notice of Cancellation

Each insurance policy required above shall provide that coverage shall not be canceled, except with notice to NCCSIF.

Waiver of Subrogation

Sedgwick hereby grants to NCCSIF a waiver of any right to subrogation which any insurer of Sedgwick may acquire against NCCSIF by virtue of the payment of any loss under such insurance. Sedgwick agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation, but this provision applies regardless of whether or not NCCSIF has received a waiver of subrogation endorsement from the insurer.

Self-Insured Retentions

Self-insured retentions must be declared to NCCSIF.

Acceptability of Insurers

Insurance is to be placed with insurers authorized to conduct business in the state with a current A.M. Best's rating of no less than A-:VII, unless otherwise acceptable to NCCSIF.

Claims Made Policies (note – should be applicable only to professional liability, see below)

If any of the required policies provide claims-made coverage:

1. The Retroactive Date must be shown, and must be before the date of the contract or the beginning of contract work.
2. Insurance must be maintained and evidence of insurance must be provided ***for at least three (3) years after completion of the contract of work.***
3. If coverage is canceled or non-renewed, and not replaced ***with another claims-made policy form with a Retroactive Date prior to*** the contract effective date, Sedgwick must purchase "extended reporting" coverage for a minimum of ***three (3)*** years after completion of work.

Verification of Coverage

Sedgwick shall furnish NCCSIF with original certificates and amendatory endorsements or copies of the applicable policy language effecting coverage required by this clause. All documents are to be received and approved by NCCSIF before work commences. However, failure to obtain the required documents prior to the work beginning shall not waive Sedgwick's obligation to provide them.

Subcontractors

Sedgwick shall require and verify that all subcontractors maintain insurance meeting all the requirements stated herein, and Sedgwick shall ensure that NCCSIF is an additional insured on insurance required from subcontractors.

Special Risks or Circumstances

NCCSIF reserves the right to modify these requirements, including limits, based on the nature of the risk, prior experience, insurer, coverage, or other special circumstances.



ACTUARIAL STUDY FOR WORKERS’ COMPENSATION PROGRAM

ACTION ITEM

ISSUE: Bickmore Actuarial has prepared a *draft* of their annual Workers’ Compensation Program review, based on 12/31/23 loss data. The review estimates the ultimate cost of claims and expenses for the banking and shared risk layers for FY 24/25. This review also estimates the outstanding liabilities for the banking and shared risk layers as of 6/30/24.

FY 24/25 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				
	2024/25	2023/24	\$ Change	% Change
Banking	\$ 7,217,000	\$ 6,892,000	\$ 325,000	4.7%
Shared	\$ 4,520,000	\$ 4,272,000	\$ 248,000	5.8%
Combined	\$ 11,737,000	\$ 11,164,000	\$ 573,000	5.1%
Payroll	\$ 309,440,114	\$ 279,254,044	\$ 30,186,070	10.8%
Combined Rate	\$ 3.793	\$ 3.998	\$ (0.20)	-5.1%

Losses have developed favorably, and *overall, rates have decreased 5.1%, from \$3.998 to \$3.793.*

Outstanding Liabilities on June 30th

Outstanding Liabilities 90% CL - 1.5% Discount				
	2024/25	2023/24	\$ Change	% Change
Banking	\$ 22,714,000	\$ 22,770,000	\$ (56,000)	-0.2%
Shared	\$ 26,494,000	\$ 25,519,000	\$ 975,000	3.8%
Combined	\$ 49,208,000	\$ 48,289,000	\$ 919,000	1.9%
Assets	\$ 59,498,000	\$ 56,535,000	\$ 2,963,000	5.2%
Net Position	\$ 10,290,000	\$ 8,246,000	\$ 2,044,000	24.8%

Banking Layer liabilities have decreased slightly while the increase in assets has outpaced the increase the Shared Layer liabilities, leading to an increase in net position of \$2,044,000, or 24.8%.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Board of Directors Meeting
April 18, 2024**

Agenda Item I.2.a. continued

RECOMMENDATION: Recommend funding at the 80% CL and accept and file the final report or provide direction.

FISCAL IMPACT: the underlying rates are *decreasing* (-5.2%), 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):

1. Bickmore Actuarial Presentation
2. Bickmore Actuarial WC Program Study March 5, 2024 - **DRAFT** Summary

Northern California Cities Self-Insurance Fund

Discussion of the Self-Insured Workers' Compensation and Liability Programs

Thursday, April 18, 2024

James Kim, ACAS, MAAA
Actuarial Manager
Bickmore Actuarial



This document was designed for discussion purposes only and is not intended to present detailed information on our analysis and findings. It is incomplete, and not intended to be used, without the accompanying oral presentation and discussion.

Topics of Discussion

Outstanding Liabilities at June 30, 2024 (a.k.a. Reserves)

How much money do you owe for old claims??



2024-25 Funding Guidelines (a.k.a. Rates)

How much money do you need for next year's claims??



Northern California Cities Self-Insurance Fund (NCCSIF)

Workers' Compensation Program

The Lingo

- Loss – Medical/Indemnity for WC; Settlements/Judgements for Liability
- ALAE – Allocated Loss Adjustment Expenses, which consist primarily of legal fees, usually analyzed together with loss
- ULAE – Unallocated Loss Adjustment Expenses, which consist primarily of claims administration expenses (in-house or TPA), usually analyzed separately from loss

More Lingo

➤ Components of Ultimate Losses

= Paid Losses

The Accountant's Number

+ Case Reserves

The Adjuster's Number

+ IBNR (Incurred But Not Reported) Reserves

The Actuary's Number

➤ Reserves = Case Reserves + IBNR Reserves

→ also called Outstanding Liabilities

And More Lingo

- 4850 SC (Salary Continuation) – Benefit provided by Labor Code to continue salary at 100% for safety personnel.
 - ✓ Not a benefit under workers' compensation statutes.
- 4850 TD (Temporary Disability) – Benefit provided by Workers' Compensation Statutes
 - ✓ Standard workers' compensation benefit
 - ✓ NOT a covered benefit by NCCSIF
- 5150 – 72-Hour Psychiatric Hospitalization common for actuaries during March and April. 😊
- ❖ All actuarial estimates for WC exclude 4850 SC and 4850 TD payments.

Actual versus Expected Incurred – Work Comp

Accident <u>Year</u>	Expected <u>Incurred</u>	Actual <u>Incurred</u>	<u>Difference</u>
Prior	\$218,000	(\$135,000)	(\$353,000)
2014-2015	36,000	80,000	44,000
2015-2016	83,000	9,000	(74,000)
2016-2017	105,000	(144,000)	(249,000)
2017-2018	126,000	(181,000)	(307,000)
2018-2019	149,000	(78,000)	(227,000)
2019-2020	243,000	(447,000)	(690,000)
2020-2021	791,000	899,000	108,000
2021-2022	1,180,000	1,818,000	638,000
2022-2023	4,159,000	2,607,000	(1,552,000)
<u>2023-2024</u>	<u>1,745,000</u>	<u>1,002,000</u>	<u>(743,000)</u>
Totals	\$8,835,000	\$5,430,000	(\$3,405,000)

Selected Ultimate Loss and ALAE – Work Comp

Accident <u>Year</u>	Prior <u>Ultimate</u>	Current <u>Ultimate</u>	<u>Change</u>	Est Paid <u>at 6/30/24</u>
Prior	\$115,225,000	\$114,942,000	(\$283,000)	\$108,283,209
2014-2015	7,223,000	7,288,000	65,000	5,994,148
2015-2016	5,806,000	5,726,000	(80,000)	4,592,531
2016-2017	7,466,000	7,256,000	(210,000)	6,195,829
2017-2018	6,096,000	5,746,000	(350,000)	4,578,636
2018-2019	8,496,000	8,326,000	(170,000)	5,765,837
2019-2020	7,436,000	6,799,000	(637,000)	4,328,076
2020-2021	8,361,000	8,471,000	110,000	4,819,046
2021-2022	8,368,000	8,894,000	526,000	4,306,460
2022-2023	9,443,000	8,069,000	(1,374,000)	2,257,782
<u>2023-2024</u>	<u>9,805,000</u>	<u>9,852,000</u>	<u>47,000</u>	<u>1,313,833</u>
Totals	\$193,725,000	\$191,369,000	(\$2,356,000)	\$152,435,387

Outstanding \$38,933,613

Outstanding Liabilities – Workers’ Comp

**4850 TD and SC Excluded
As of June 30, 2024**

Funded
Above the
95% CL

	Expected	70% CL	75% CL	80% CL	90% CL	95% CL
Loss and ALAE	\$38,934,000					
ULAE	2,415,000					
Investment Income Offset	(2,233,000)					
Discounted Loss and LAE	\$39,116,000	\$42,324,000	\$43,575,000	\$45,062,000	\$49,208,000	\$52,963,000
Available Funding	59,498,000					
Surplus or (Deficit)	\$20,382,000	\$17,174,000	\$15,923,000	\$14,436,000	\$10,290,000	\$6,535,000

Investment Income assumes 1.5% annual rate of return.

Prior 90%CL = \$48,289,000 (1.9% Increase)

Outstanding Liabilities – Workers’ Comp (Banking Layer)

4850 TD and SC Excluded As of June 30, 2024

Funded
Above the
95% CL

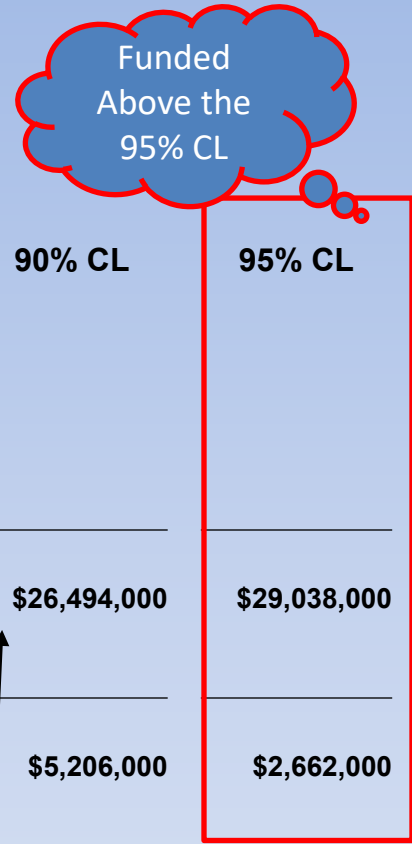
	Expected	70% CL	75% CL	80% CL	90% CL	95% CL
Loss and ALAE	\$17,899,000					
ULAE	2,415,000					
Investment Income Offset	(1,097,000)					
Discounted Loss and LAE	\$19,217,000	\$20,428,000	\$20,870,000	\$21,350,000	\$22,714,000	\$23,925,000
Available Funding	27,798,000					
Surplus or (Deficit)	\$8,581,000	\$7,370,000	\$6,928,000	\$6,448,000	\$5,084,000	\$3,873,000

Investment Income assumes 1.5% annual rate of return.
Banking Layer is \$0 to \$100K.

Prior 90% CL = \$22,770,000 (0.2% Decrease)

Outstanding Liabilities – Workers’ Comp (Shared Layer)

4850 TD and SC Excluded As of June 30, 2024



	Expected	70% CL	75% CL	80% CL	90% CL	95% CL
Loss and ALAE	\$21,035,000					
ULAE	0					
Investment Income Offset	(1,136,000)					
Discounted Loss and LAE	\$19,899,000	\$21,896,000	\$22,705,000	\$23,712,000	\$26,494,000	\$29,038,000
Available Funding	31,700,000					
Surplus or (Deficit)	\$11,801,000	\$9,804,000	\$8,995,000	\$7,988,000	\$5,206,000	\$2,662,000



Prior 90%CL = \$25,519,000 (3.8% Increase)

Investment Income assumes 1.5% annual rate of return.
Shared Layer is Banking Layer to \$500K.

Projected Losses – Workers’ Comp

4850 TD and SC Excluded For 2024-25

	Expected	70% CL	75% CL	80% CL	85% CL	90% CL
Loss and ALAE	\$10,301,000					
ULAE	0					
Investment Income Offset	(405,000)					
Discounted Loss and LAE	\$9,896,000	\$10,895,000	\$11,281,000	\$11,737,000	\$12,291,000	\$13,033,000
Rate per \$100 Payroll	\$3.198	\$3.521	\$3.646	\$3.793	\$3.973	\$4.212

Prior 80% CL Estimate = \$11,164,000 (5.1% Increase)

Prior 80% CL Rate = \$3.998 (5.1% Decrease)

Investment Income assumes 1.5% annual rate of return.

Projected Losses – Workers’ Comp (Banking Layer)

4850 TD and SC Excluded For 2024-25

	Expected	70% CL	75% CL	80% CL	85% CL	90% CL
Loss and ALAE	\$6,590,000					
ULAE	0					
Investment Income Offset	(259,000)					
Discounted Loss and LAE	\$6,331,000	\$6,831,000	\$7,015,000	\$7,217,000	\$7,464,000	\$7,781,000
Rate per \$100 Payroll	\$2.046	\$2.208	\$2.267	\$2.333	\$2.412	\$2.515

Prior 80% CL Estimate = \$6,892,000 (4.7% Increase)

Prior 80% CL Rate = \$2.468 (5.5% Decrease)

Investment Income assumes 1.5% annual rate of return.
Banking Layer is \$0 to \$100K.

Projected Losses – Workers’ Comp (Shared Layer)

4850 TD and SC Excluded For 2024-25

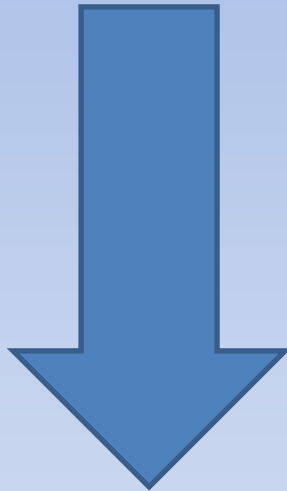
	Expected	70% CL	75% CL	80% CL	85% CL	90% CL
Loss and ALAE	\$3,711,000					
ULAE	0					
Investment Income Offset	(146,000)					
Discounted Loss and LAE	\$3,565,000	\$4,064,000	\$4,266,000	\$4,520,000	\$4,827,000	\$5,252,000
Rate per \$100 Payroll	\$1.152	\$1.314	\$1.379	\$1.461	\$1.560	\$1.697

Investment Income assumes 1.5% annual rate of return.
Shared Layer is from \$100K to \$500K.

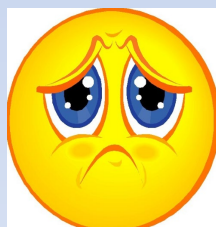
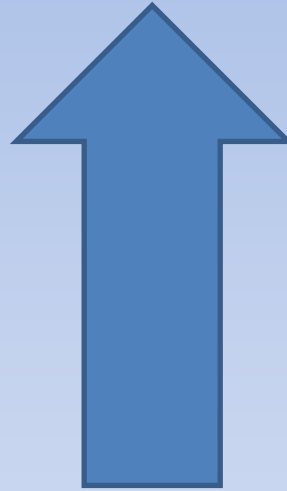
Prior 80% CL Estimate = \$4,272,000 (5.8% Increase)
 Prior 80% Rate = \$1.530 (4.5% Decrease)

WC Summary

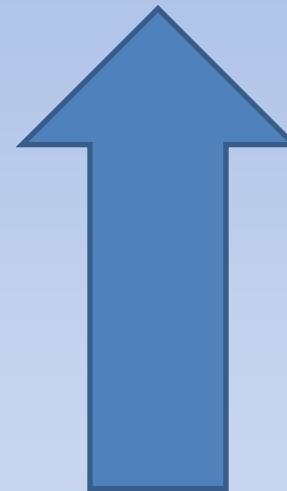
Ultimates



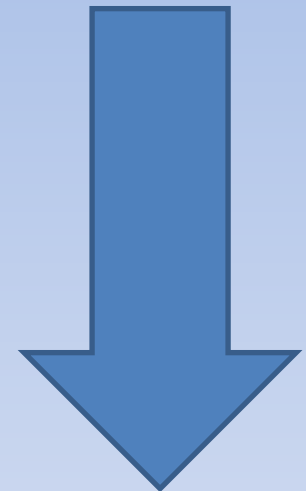
Liabilities



Surplus



Rates



Intermission





Bickmore

Actuarial

Actuarial Review of the Self-Insured Workers' Compensation Program

Outstanding Liabilities as of June 30, 2024
Forecast for Program Years 2024-25

Presented to

Northern California Cities Self-Insurance Fund

March 5, 2024 - DRAFT

Tuesday, March 5, 2024

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

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

Dear Mr. Beverly:

As you requested, we have completed our review of Northern California Cities Self Insurance Fund's self-insured workers' compensation program. Assuming an SIR of \$500,000 per occurrence, we estimate the ultimate cost of claims and expenses for claims incurred during the 2024-25 program year to be \$9,896,000. 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, \$6,331,000 is for the banking layer (\$0 – \$100,000 per occurrence) and \$3,565,000 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 2024-25 claims translates to a rate of \$3.198 per \$100 of payroll, \$2.046 for the banking layer and \$1.152 for the shared layer (assuming \$309,440,114 in rated payroll).

In addition, we estimate the program's liability for outstanding claims to be \$39,116,000 as of June 30, 2024 again including ALAE and ULAE, and discounted for anticipated investment income, but excluding 4850 TD and 4850 SC benefits. Given estimated program assets of \$59,498,000 as of June 30, 2024, 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 \$39,116,000 estimate is the minimum liability to be booked by NCCSIF at June 30, 2024 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.

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Our conclusions regarding NCCSIF's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2024 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, 2024

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	\$38,934,000					
ULAE	2,415,000					
Investment Income Offset	(2,233,000)					
Discounted Loss and LAE	\$39,116,000	\$42,324,000	\$43,575,000	\$45,062,000	\$46,861,000	\$49,208,000
Assets	59,498,000					
Surplus or (Deficit)	\$20,382,000	\$17,174,000	\$15,923,000	\$14,436,000	\$12,637,000	\$10,290,000

Northern California Cities Self Insurance Fund
Self-Insured Workers' Compensation Program
Estimated Liability for Unpaid Loss and LAE
Banking Layer
at June 30, 2024

Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$17,899,000					
ULAE	2,415,000					
Investment Income Offset	(1,097,000)					
Discounted Loss and LAE	\$19,217,000	\$20,428,000	\$20,870,000	\$21,350,000	\$21,946,000	\$22,714,000
Assets	27,798,000					
Surplus or (Deficit)	\$8,581,000	\$7,370,000	\$6,928,000	\$6,448,000	\$5,852,000	\$5,084,000

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

Shared Layer

at June 30, 2024

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	\$21,035,000					
ULAE	0					
Investment Income Offset	(1,136,000)					
Discounted Loss and LAE	\$19,899,000	\$21,896,000	\$22,705,000	\$23,712,000	\$24,915,000	\$26,494,000
Assets	31,700,000					
Surplus or (Deficit)	\$11,801,000	\$9,804,000	\$8,995,000	\$7,988,000	\$6,785,000	\$5,206,000

Per California Association of Joint Powers Authorities (CAJPA) accreditation requirements, our 98% confidence level estimate of undiscounted outstanding liabilities, including ALAE and ULAE, is \$62,824,000. Of this amount, \$27,567,000 is for the banking layer and \$35,257,000 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 2024-25 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 2024-25
 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	\$10,301,000					
ULAE	0					
Investment Income Offset	(405,000)					
Discounted Loss and LAE	\$9,896,000	\$10,895,000	\$11,281,000	\$11,737,000	\$12,291,000	\$13,033,000
Rate per \$100 of 2024-25 Payroll	\$3.198	\$3.521	\$3.646	\$3.793	\$3.973	\$4.212

Northern California Cities Self Insurance Fund
 Self-Insured Workers' Compensation Program
 Loss and LAE Funding Guidelines for 2024-25
 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	\$6,590,000					
ULAE	0					
Investment Income Offset	(259,000)					
Discounted Loss and LAE	\$6,331,000	\$6,831,000	\$7,015,000	\$7,217,000	\$7,464,000	\$7,781,000
Rate per \$100 of 2024-25 Payroll	\$2.046	\$2.208	\$2.267	\$2.333	\$2.412	\$2.515

Northern California Cities Self Insurance Fund
 Self-Insured Workers' Compensation Program
 Loss and LAE Funding Guidelines for 2024-25
 Shared Layer: \$100,000 to \$500,000
 Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$3,711,000					
ULAE	0					
Investment Income Offset	(146,000)					
Discounted Loss and LAE	\$3,565,000	\$4,064,000	\$4,266,000	\$4,520,000	\$4,827,000	\$5,252,000
Rate per \$100 of 2024-25 Payroll	\$1.152	\$1.314	\$1.379	\$1.461	\$1.560	\$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, 2024. 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 2024-25 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 2024-25
 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	\$11,180,000					
ULAE	0					
Investment Income Offset	(440,000)					
Discounted Loss and LAE	\$10,740,000	\$10,915,000	\$11,321,000	\$11,786,000	\$12,360,000	\$13,122,000
Rate per \$100 of 2024-25 Payroll	\$3.471	\$3.528	\$3.659	\$3.809	\$3.995	\$4.241

Northern California Cities Self Insurance Fund
 Self-Insured Workers' Compensation Program
 Loss and LAE Funding Guidelines for 2024-25
 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	\$6,590,000					
ULAE	0					
Investment Income Offset	(259,000)					
Discounted Loss and LAE	\$6,331,000	\$6,831,000	\$7,015,000	\$7,217,000	\$7,464,000	\$7,781,000
Rate per \$100 of 2024-25 Payroll	\$2.046	\$2.208	\$2.267	\$2.333	\$2.412	\$2.515

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Northern California Cities Self Insurance Fund
 Self-Insured Workers' Compensation Program
 Loss and LAE Funding Guidelines for 2024-25
 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	\$4,590,000					
ULAE	0					
Investment Income Offset	(181,000)					
Discounted Loss and LAE	\$4,409,000	\$4,084,000	\$4,306,000	\$4,569,000	\$4,896,000	\$5,341,000
Rate per \$100 of 2024-25 Payroll	\$1.425	\$1.320	\$1.392	\$1.477	\$1.582	\$1.726

The funding recommendations shown in the preceding tables do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2024. 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

DRAFT

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

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Eric Small
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Jennifer Blythe
Assistant Actuarial Analyst, 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%

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, 2024, project ultimate loss costs for 2024-25, 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, 2024. 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, 2024.

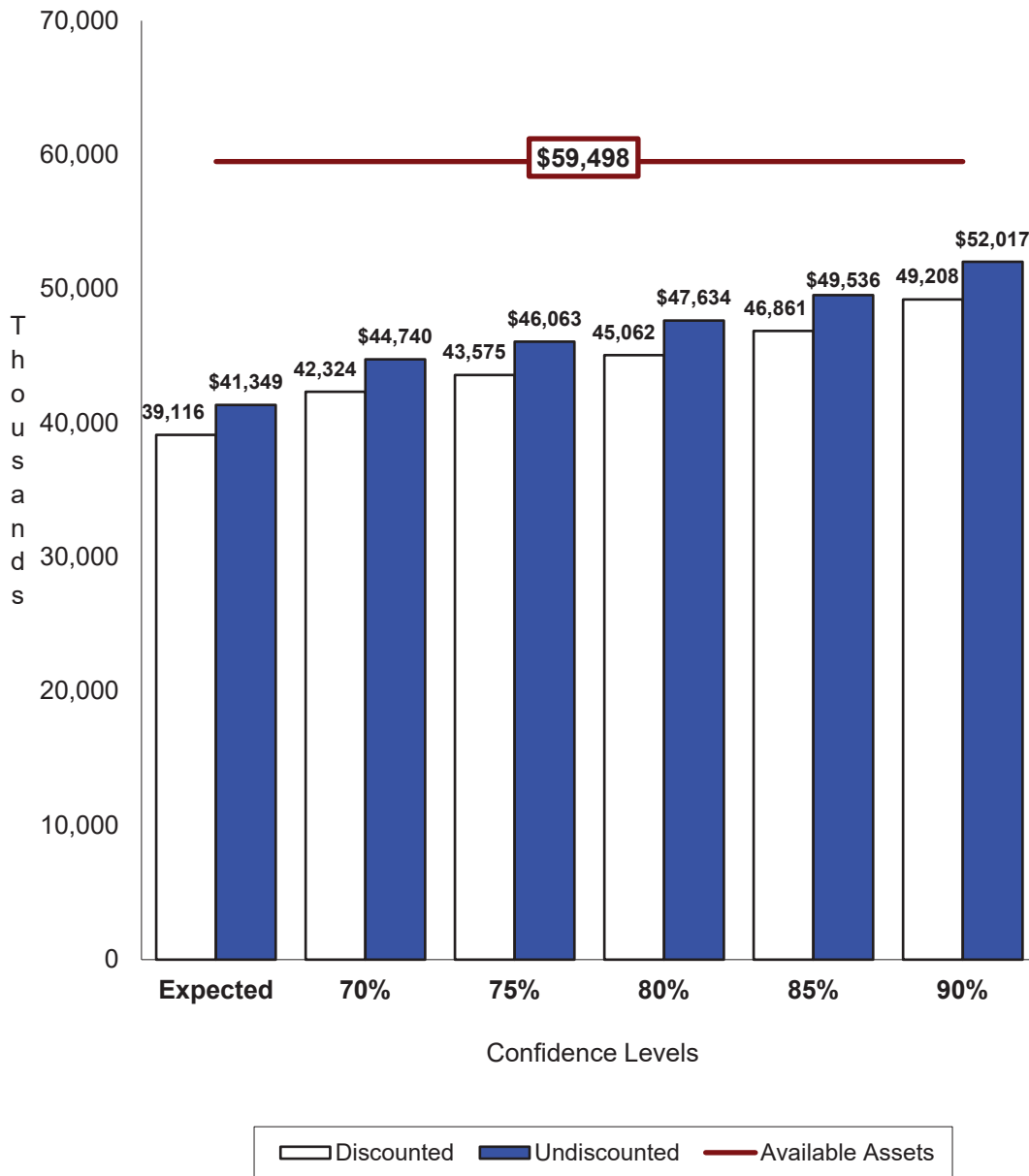
Our best estimate of the full value of NCCSIF's liability for outstanding claims within its pool limit is \$41,349,000, \$20,314,000 is for the banking layer and \$21,035,000 is for the shared layer as of June 30, 2024. These amounts include losses, allocated loss adjustment expenses (ALAE) and unallocated loss adjustment expenses (ULAE), but exclude 4850 TD and 4850 SC benefits. ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer claims to final settlement, which may be years in the future (e.g. claims adjusters' salaries, taxes).

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

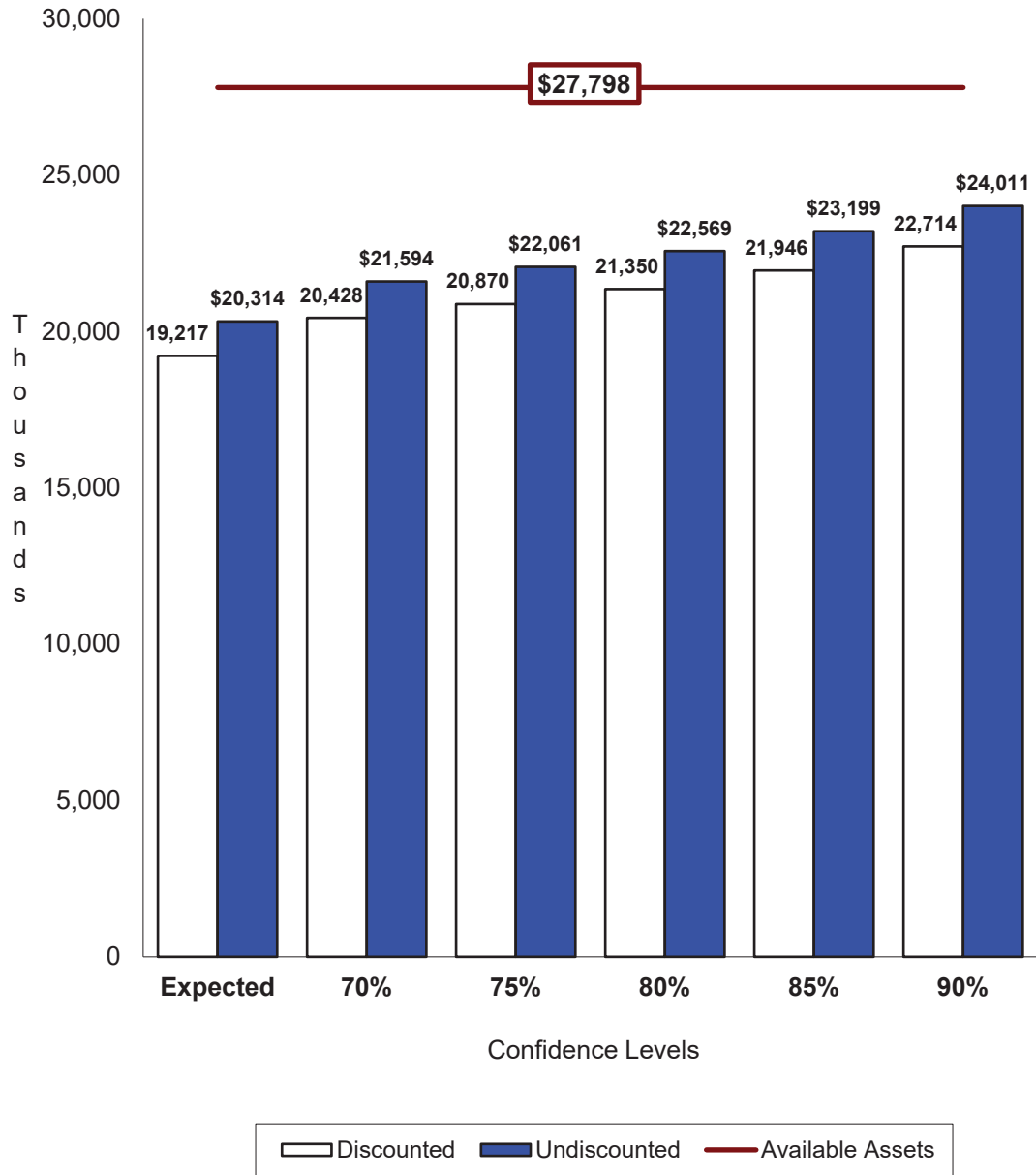
NCCSIF can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.5%, we estimate the impact of investment income earnings to be about 5.4% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of \$39,116,000, \$19,217,000 for the banking layer and \$19,899,000 for the shared layer as of June 30, 2024.

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.

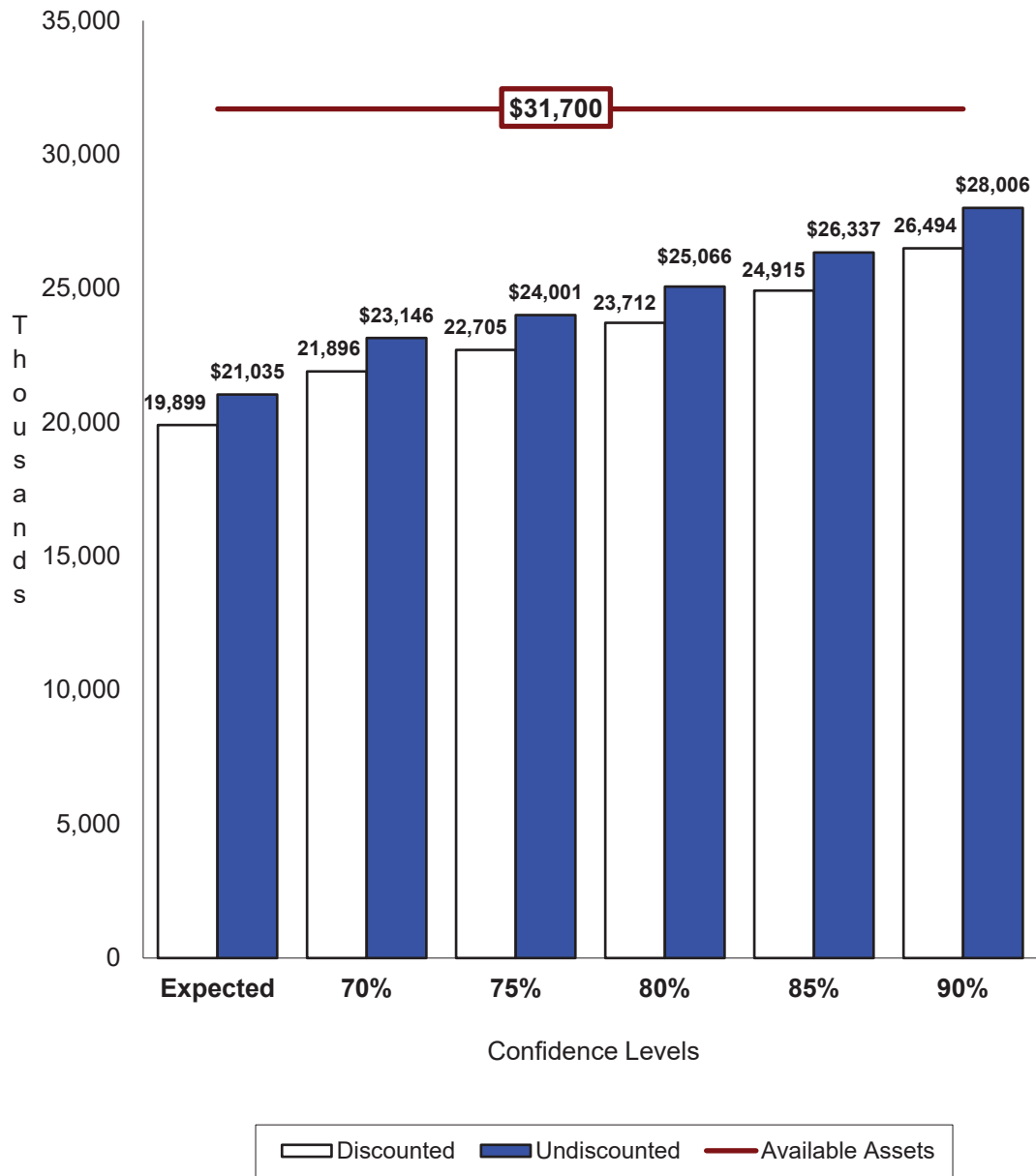
NCCSIF - Workers' Compensation
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2024
Banking and Shared Layers Combined
Net of 4850 TD and 4850 SC



NCCSIF - Workers' Compensation
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2024
Banking Layer
Net of 4850 TD and 4850 SC



NCCSIF - Workers' Compensation
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2024
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, 2024, 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, 2024
 Banking and Shared Layers Combined
 Net of 4850 TD and 4850 SC

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$1,262,472	\$63,863	\$1,326,335
2003-2004	151,743	13,086	164,829
2004-2005	413,372	19,652	433,024
2005-2006	358,672	31,109	389,781
2006-2007	459,549	63,202	522,751
2007-2008	226,274	56,586	282,860
2008-2009	284,577	71,847	356,424
2009-2010	300,463	94,455	394,918
2010-2011	304,930	79,302	384,232
2011-2012	908,839	42,951	951,790
2012-2013	367,324	150,261	517,585
2013-2014	821,059	113,203	934,262
2014-2015	1,113,213	180,639	1,293,852
2015-2016	847,271	286,198	1,133,469
2016-2017	667,447	392,724	1,060,171
2017-2018	765,664	401,700	1,167,364
2018-2019	1,960,186	599,977	2,560,163
2019-2020	1,534,794	936,130	2,470,924
2020-2021	2,402,842	1,249,112	3,651,954
2021-2022	2,939,937	1,647,603	4,587,540
2022-2023	2,285,244	3,525,974	5,811,218
2023-2024	1,874,055	6,664,112	8,538,167
Loss and ALAE	\$22,249,927	\$16,683,686	\$38,933,613
ULAE		2,415,228	2,415,228
Total	\$22,249,927	\$19,098,914	\$41,348,841

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.

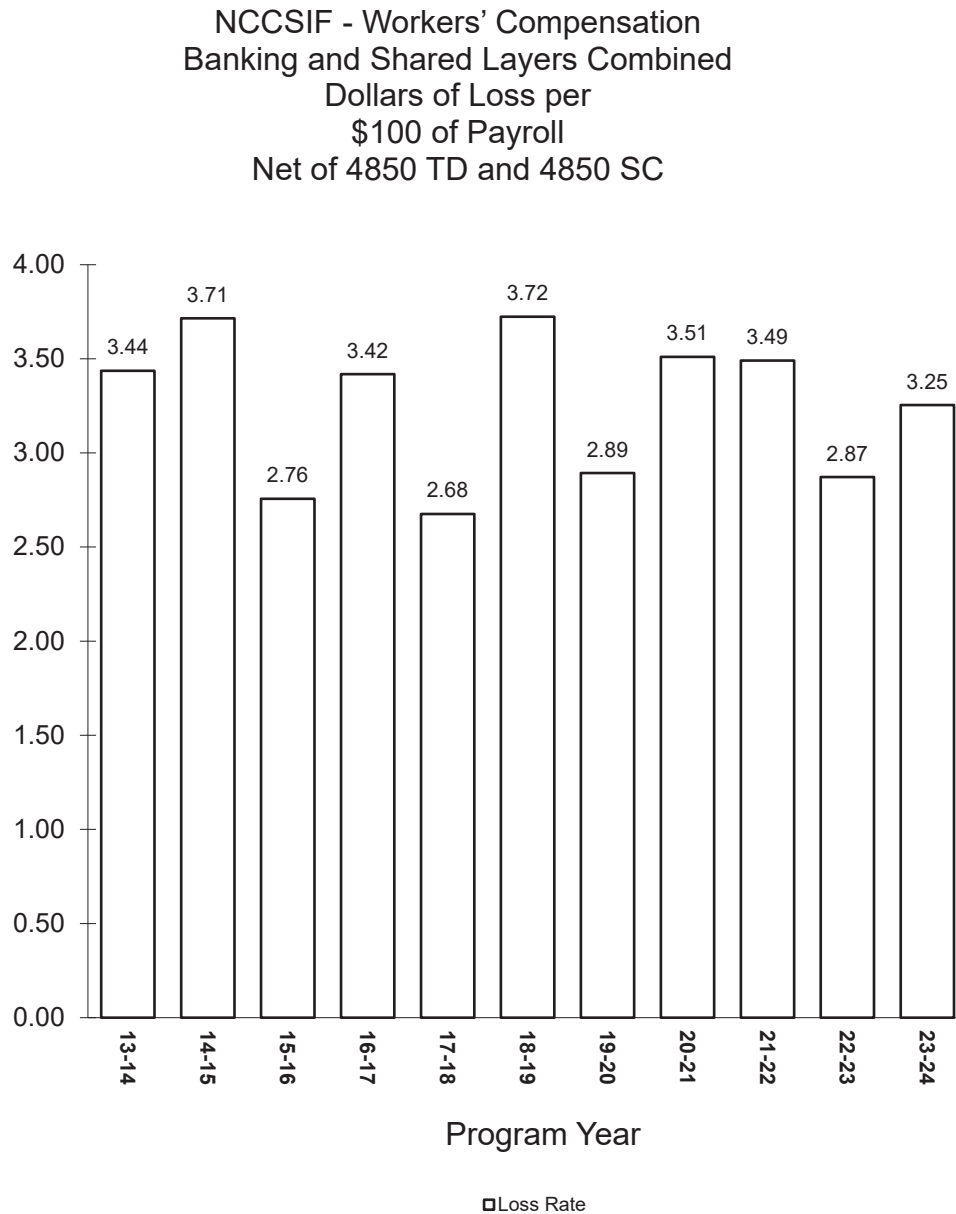
In general, we recommend funding each year's claims costs in that year. When surpluses or deficits have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims costs that year is maintained. 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 \$59,498,000 at June 30, 2024, \$27,798,000 for the banking layer and \$31,700,000 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 \$3.25 per \$100 of payroll. We selected a loss rate of \$3.25 per \$100 of payroll for the 2023-24 program year based on the assumption that this trend will continue. See Graph 2a below.

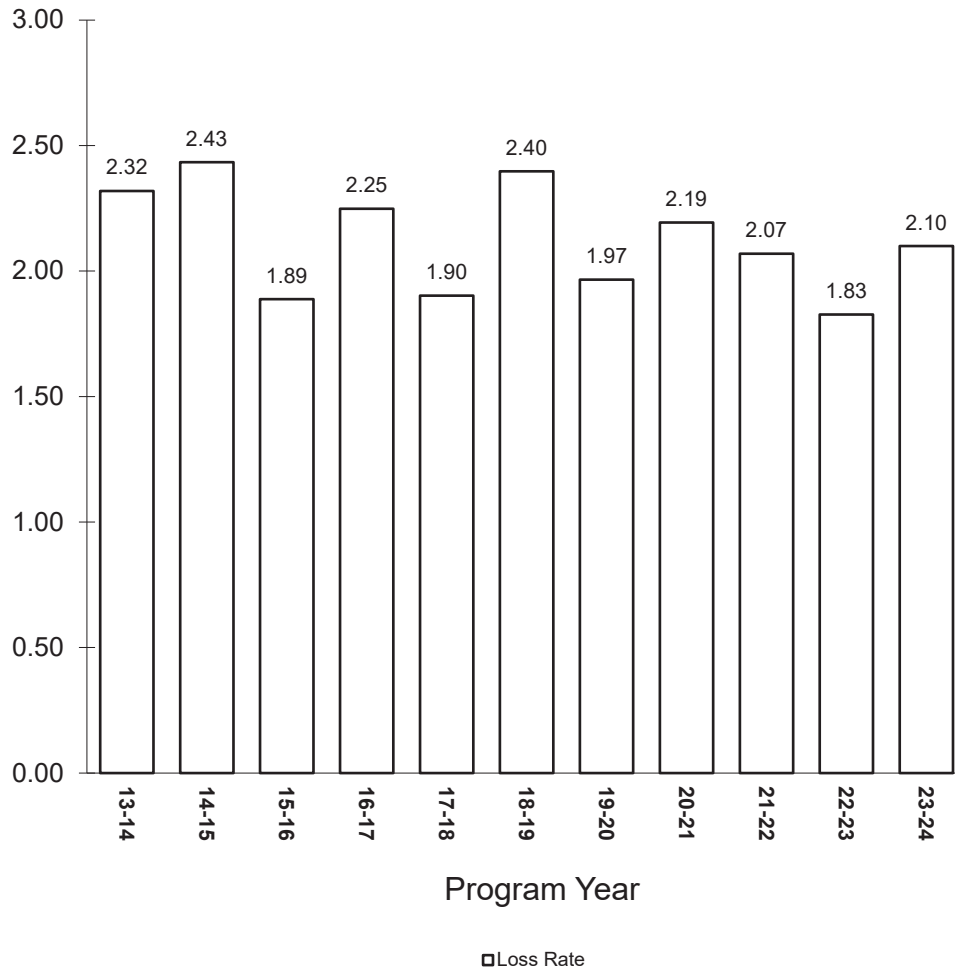
Graph 2a



The banking layer loss rate per \$100 of payroll has been generally flat during the last ten years. Our projected 2023-24 loss rate of \$2.10 per \$100 of payroll reflects this trend. See Graph 2b below.

Graph 2b

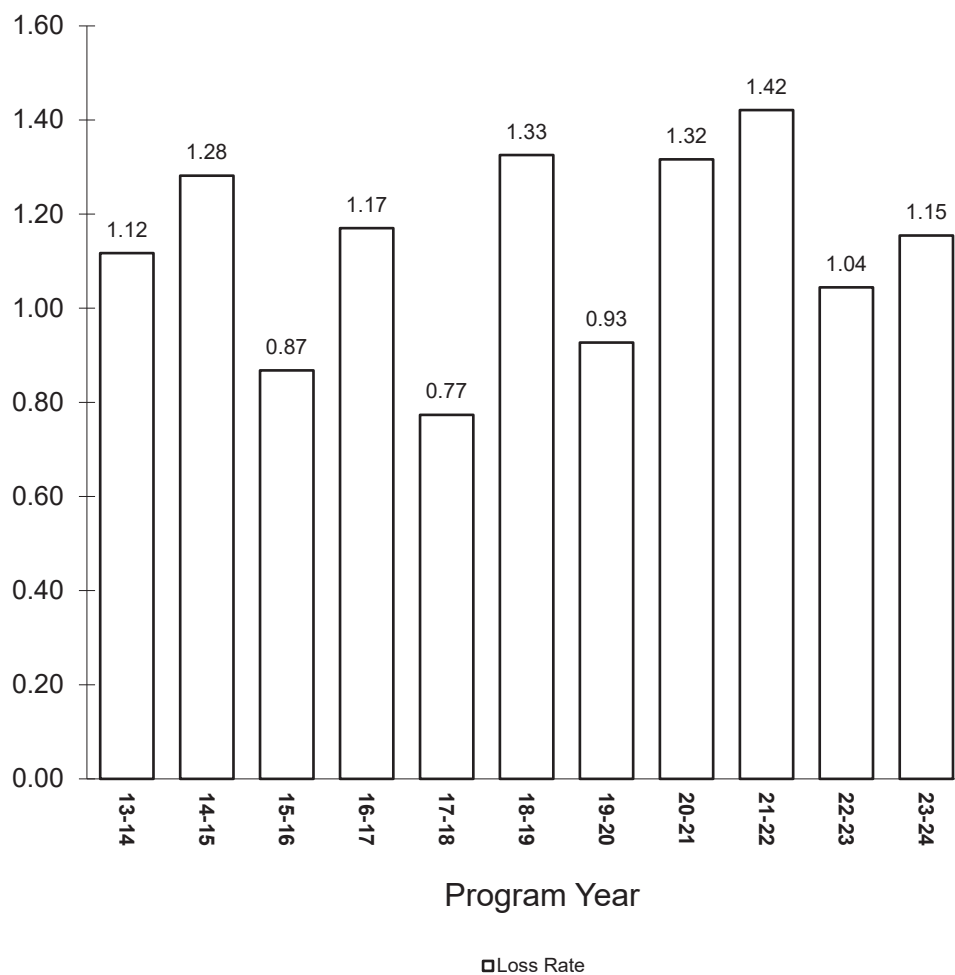
NCCSIF - Workers' Compensation
Banking Layer
Dollars of Loss per
\$100 of Payroll
Net of 4850 TD and 4850 SC



The shared layer loss rate has varied considerably over the last ten years, typical for excess layers losses. Overall rates appear to follow an increasing trend in the most recent seven years. We projected 2023-24 loss rate of \$1.15 based on this trend. See Graph 2c below.

Graph 2c

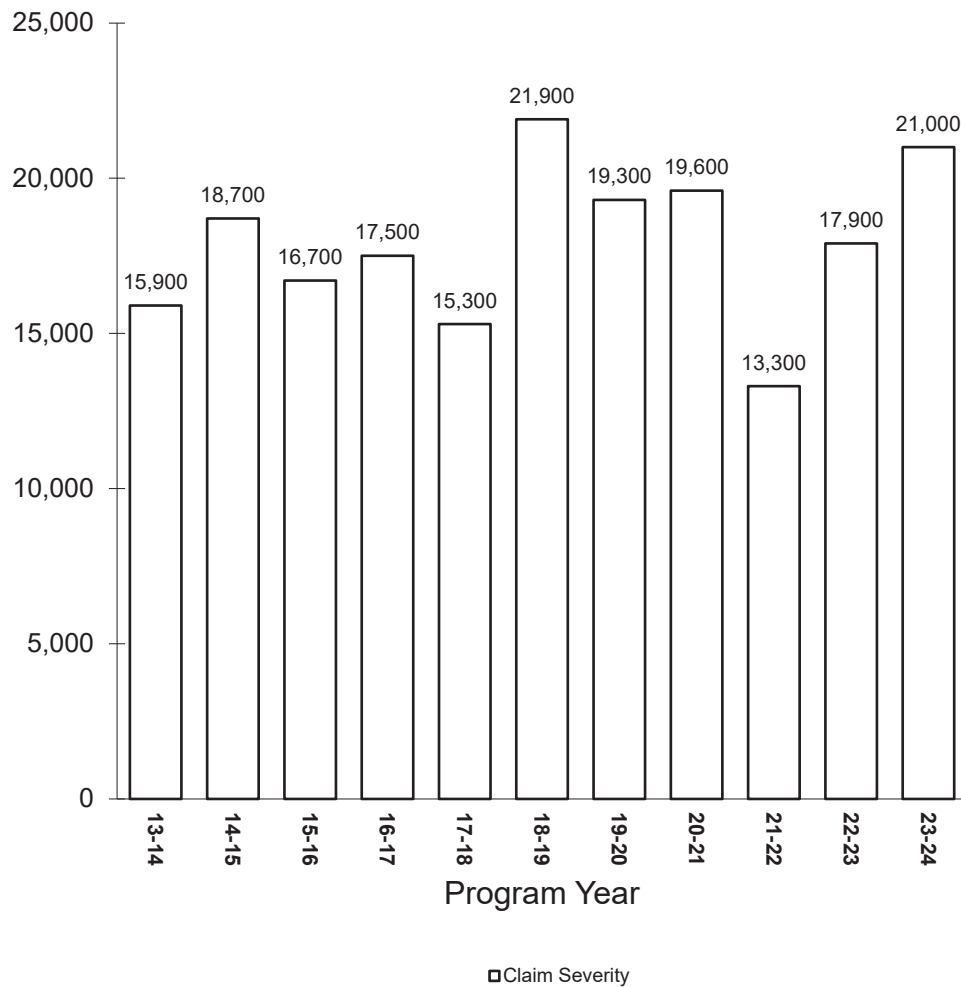
NCCSIF - Workers' Compensation
Shared Layer
Dollars of Loss per
\$100 of Payroll
Net of 4850 TD and 4850 SC



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 \$13,300 to a high of \$21,900. Our projected 2023-24 average cost of \$21,000 per claim reflects this upward trend. See Graph 3a below.

Graph 3a

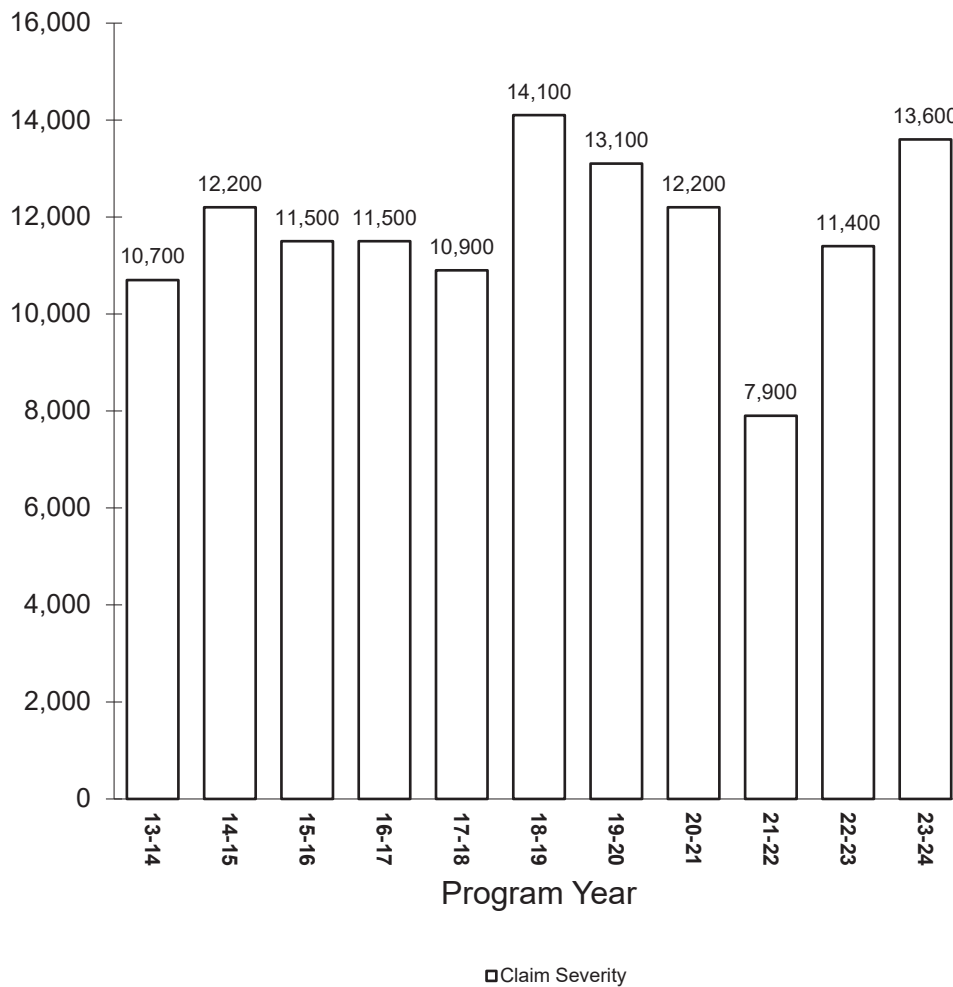
NCCSIF - Workers' Compensation
Banking and Shared Layers Combined
Dollars of Loss per Claim
Net of 4850 TD and 4850 SC



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 \$7,900 to a high of \$14,100. Our projected 2023-24 average cost of \$13,600 per claim reflects this upward trend. See Graph 3b below.

Graph 3b

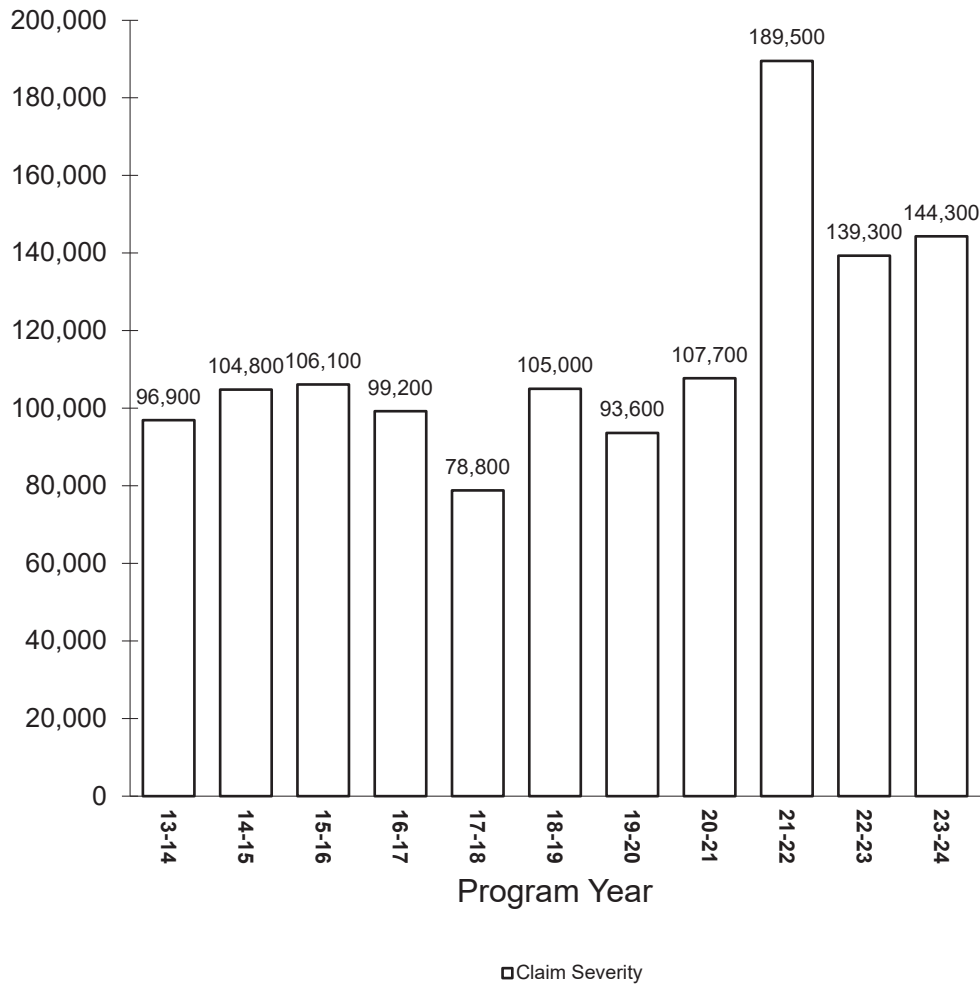
NCCSIF - Workers' Compensation
Banking Layer
Dollars of Loss per Claim
Net of 4850 TD and 4850 SC



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 2023-24 shared layer severity to be \$144,300 per claim. See Graph 3c Below.

Graph 3c

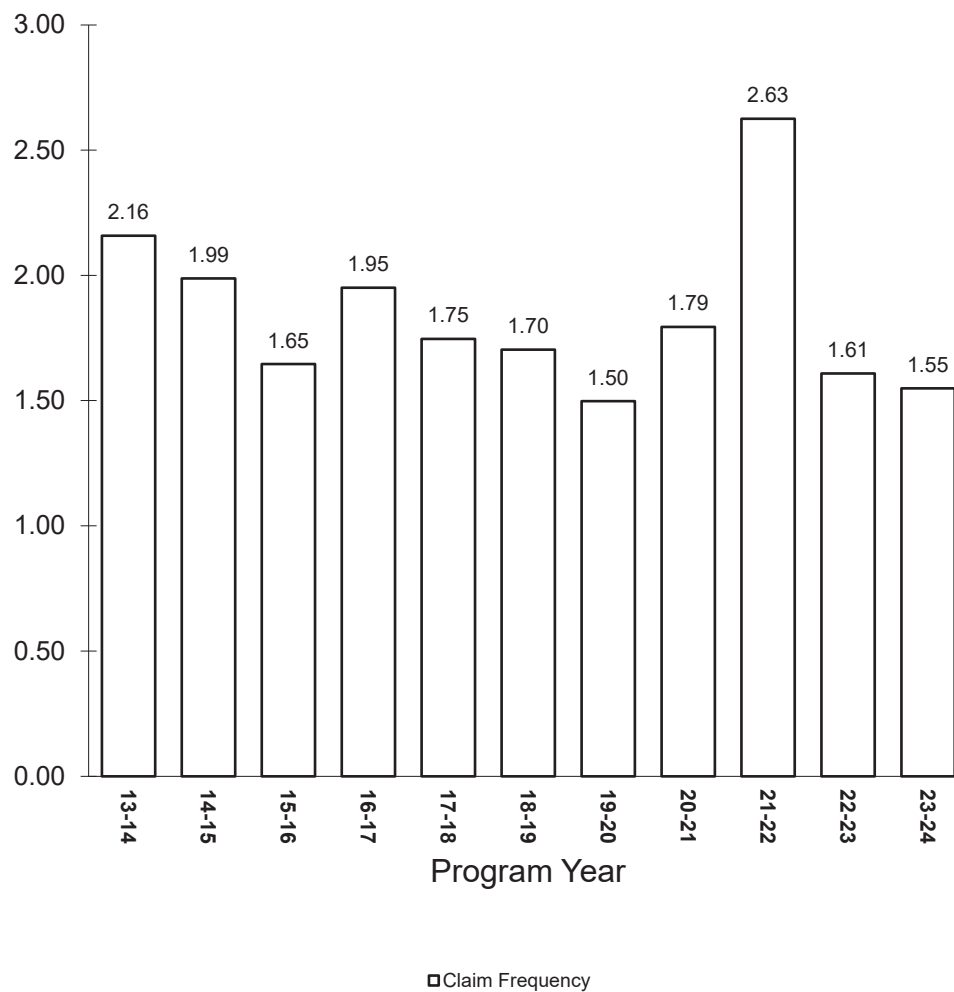
NCCSIF - Workers' Compensation
Shared Layer
Dollars of Loss per Claim
Net of 4850 TD and 4850 SC



The program's frequency of claims per \$1 million payroll has been generally trending downward. The projected 2023-24 frequency of 1.55 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

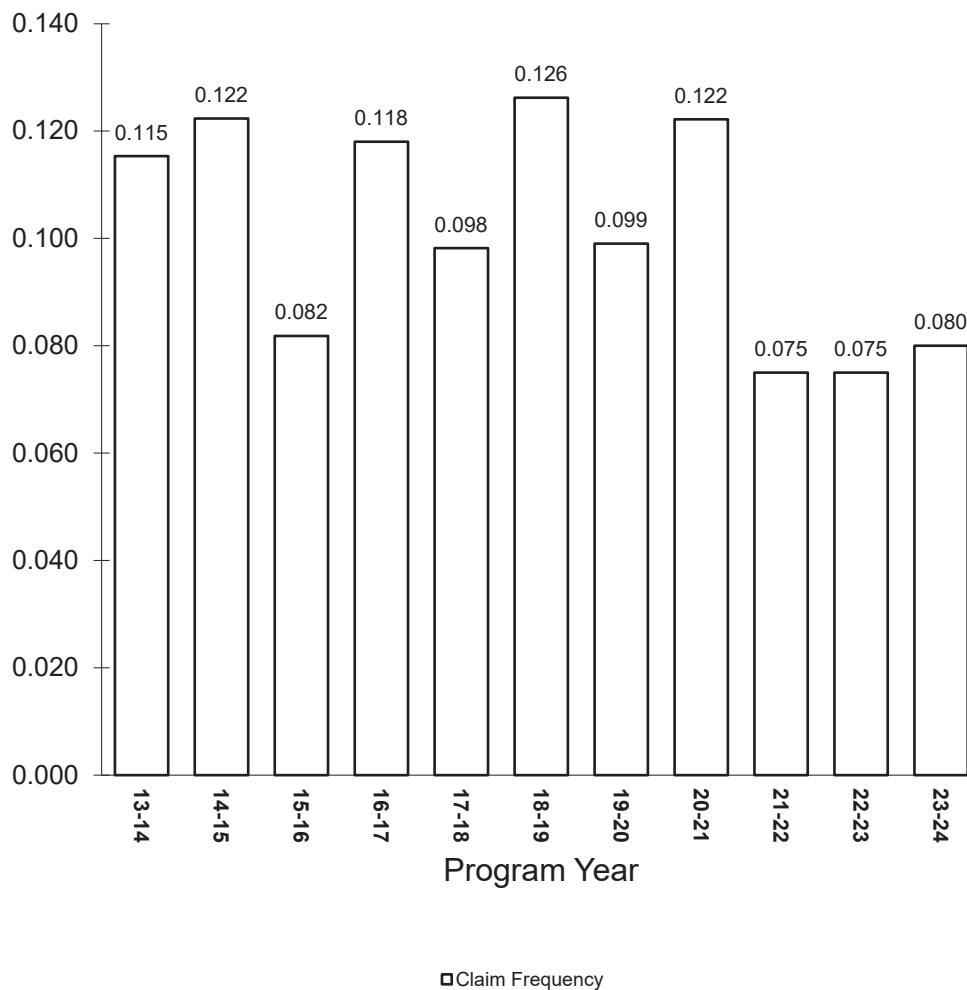
NCCSIF - Workers' Compensation
Number of Claims per
\$1 Million of Payroll



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 2023-24 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 8, 2023. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the December 31, 2022 evaluation date of the prior report and the December 31, 2023 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	\$55,000	(\$143,000)	(\$198,000)
2003-04	13,000	24,000	11,000
2004-05	11,000	237,000	226,000
2005-06	12,000	14,000	2,000
2006-07	17,000	90,000	73,000
2007-08	12,000	39,000	27,000
2008-09	12,000	8,000	(4,000)
2009-10	14,000	(36,000)	(50,000)
2010-11	10,000	(92,000)	(102,000)
2011-12	7,000	(11,000)	(18,000)
2012-13	24,000	33,000	9,000
2013-14	31,000	(298,000)	(329,000)
2014-15	36,000	80,000	44,000
2015-16	83,000	9,000	(74,000)
2016-17	105,000	(144,000)	(249,000)
2017-18	126,000	(181,000)	(307,000)
2018-19	149,000	(78,000)	(227,000)
2019-20	243,000	(447,000)	(690,000)
2020-21	791,000	899,000	108,000
2021-22	1,180,000	1,818,000	638,000
2022-23	4,159,000	2,607,000	(1,552,000)
2023-24	1,745,000	1,002,000	(743,000)
Total	\$8,835,000	\$5,430,000	(\$3,405,000)

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 \$8,835,000 between the two evaluation dates. However, actual development was approximately \$5,430,000; or about \$3,405,000 less than expected. Seven 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, 2022 evaluation date of the prior report and the December 31, 2023 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	\$235,000	\$246,000	\$11,000
2003-04	24,000	4,000	(20,000)
2004-05	49,000	145,000	96,000
2005-06	50,000	42,000	(8,000)
2006-07	48,000	9,000	(39,000)
2007-08	27,000	39,000	12,000
2008-09	32,000	13,000	(19,000)
2009-10	46,000	68,000	22,000
2010-11	50,000	47,000	(3,000)
2011-12	113,000	59,000	(54,000)
2012-13	78,000	35,000	(43,000)
2013-14	235,000	39,000	(196,000)
2014-15	250,000	96,000	(154,000)
2015-16	224,000	31,000	(193,000)
2016-17	235,000	126,000	(109,000)
2017-18	339,000	446,000	107,000
2018-19	761,000	631,000	(130,000)
2019-20	976,000	667,000	(309,000)
2020-21	1,671,000	1,056,000	(615,000)
2021-22	1,821,000	1,484,000	(337,000)
2022-23	2,009,000	1,117,000	(892,000)
2023-24	441,000	312,000	(129,000)
Total	\$9,714,000	\$6,712,000	(\$3,002,000)

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 \$9,714,000 between the two evaluation dates. However, actual development was approximately \$6,712,000; or about \$3,002,000 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	\$63,548,000	\$63,421,000	(\$127,000)
2003-04	4,144,000	4,155,000	11,000
2004-05	3,896,000	4,123,000	227,000
2005-06	4,218,000	4,221,000	3,000
2006-07	5,662,000	5,737,000	75,000
2007-08	3,915,000	3,943,000	28,000
2008-09	4,127,000	4,122,000	(5,000)
2009-10	4,689,000	4,640,000	(49,000)
2010-11	3,580,000	3,475,000	(105,000)
2011-12	5,911,000	5,887,000	(24,000)
2012-13	4,954,000	4,961,000	7,000
2013-14	6,581,000	6,257,000	(324,000)
2014-15	7,223,000	7,288,000	65,000
2015-16	5,806,000	5,726,000	(80,000)
2016-17	7,466,000	7,256,000	(210,000)
2017-18	6,096,000	5,746,000	(350,000)
2018-19	8,496,000	8,326,000	(170,000)
2019-20	7,436,000	6,799,000	(637,000)
2020-21	8,361,000	8,471,000	110,000
2021-22	8,368,000	8,894,000	526,000
2022-23	9,443,000	8,069,000	(1,374,000)
2023-24	9,805,000	9,852,000	47,000
Total	\$193,725,000	\$191,369,000	(\$2,356,000)

As shown, overall we have decreased our estimated ultimates by \$2,356,000 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, 2023 to be \$38,477,000 at the discounted, expected level. Our current estimate as of June 30, 2024, is \$39,116,000, 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, 2023	Current Report at June 30, 2024	Change
(A) Case Reserves:	\$23,258,000	\$22,250,000	(\$1,008,000)
(B) IBNR Reserves:	15,019,000	16,684,000	1,665,000
(C) Claims Administration Reserves:	2,396,000	2,415,000	19,000
(D) Total Reserves:	\$40,673,000	\$41,349,000	\$676,000
(E) Offset for Investment Income:	(2,196,000)	(2,233,000)	(37,000)
(F) Total Outstanding Claim Liabilities:	\$38,477,000	\$39,116,000	\$639,000

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has increased between June 30, 2023 and June 30, 2024 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 \$56,535,000 as of June 30, 2023, which corresponded to the then-estimated discounted liability for outstanding claims above the 90% confidence level. Available assets are currently estimated to be \$59,498,000 as of June 30, 2024, 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, 2023	Current Report at June 30, 2024	Change
(A) Outstanding Liability at the Discounted Expected Level:	\$38,477,000	\$39,116,000	\$639,000
(B) Estimated Assets At June 30:	56,535,000	59,498,000	2,963,000
(C) Surplus/(Deficit):	\$18,058,000	\$20,382,000	\$2,324,000

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At the time of the prior report, our funding estimate for the 2023-24 year was \$9,421,000 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 2024-25 year is \$9,896,000 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 2023-24 Pool Limit = \$500,000	Current Report 2024-25 Pool Limit = \$500,000	Change
(A) Ultimate Loss and ALAE:	\$9,805,000	\$10,301,000	\$496,000
(B) Ultimate Claims Administration (ULAE):	0	0	0
(C) Total Claim Costs:	\$9,805,000	\$10,301,000	\$496,000
(D) Offset for Investment Income:	(384,000)	(405,000)	(21,000)
(E) Total Recommended Funding:	\$9,421,000	\$9,896,000	\$475,000
(F) Funding per \$100 of Payroll:	\$3.37	\$3.20	(\$0.17)

As you can see, our funding recommendations at the discounted, expected level have increased between 2023-24 and 2024-25, as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE have increased by \$496,000, 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 \$475,000 in our annual funding estimate for loss and ALAE. The funding rate per \$100 of payroll has decreased from \$3.37 to \$3.20, a 5.2% decrease.

E. DATA PROVIDED FOR THE ANALYSIS

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

Comments and issues regarding the data are as follows:

- We have assumed that the program’s self-insured retention will remain at \$500,000 per occurrence for 2023-24 and 2024-25 (See Appendix K).
- We estimated the June 30, 2024 asset balance by beginning with the June 30, 2023 asset balance, and adjusting for anticipated revenue and expense for 2023-24 (see Appendix L).
- We received loss data evaluated as of December 31, 2023 (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 2024-25 will be \$309,440,114 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 \$59,498,000 as of June 30, 2024 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.)



ACTUARIAL STUDY FOR LIABILITY PROGRAM

ACTION ITEM

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

FY 24/25 Funding

The rate at the 80% Confidence Level (CL) for the *current \$1,000,000 SIR* is \$3.657 per \$100 of payroll, compared to \$3.490 last year, *an increase of 4.8%*. However, the group’s SIR will likely increase to \$1,250,000 for FY 24/25, so the following compares the current to proposed funding:

Funding - \$1,250,000 SIR - 80% CL -1.5% Discount				
	2024/25	2023/24 - \$1M SIR	\$ Change	% Change
Banking	\$ 2,773,000	\$ 2,468,000	\$ 305,000	12.4%
Shared	\$ 6,292,000	\$ 4,777,000	\$ 1,515,000	31.7%
Combined	\$ 9,065,000	\$ 7,245,000	\$ 1,820,000	25.1%
Payroll	\$ 234,972,627	\$ 207,648,408	\$ 27,324,219	13.2%
Combined Rate	\$ 3.858	\$ 3.489	\$ 0.369	10.6%

Funding for a \$1.25M SIR is estimated to save a net (-\$28,196) in excess coverage and eliminate the 10% surcharge of \$747,682 imposed by CJPRMA, saving members a total of \$547,167 while taking on additional risk, per the table below. Given this savings, the funding allocation for excess coverage includes the minimum amount due for the assessment recently declared by CJPRMA, \$442,061, or one-third of the total \$1,326,184 assessment.

GL SIR Analysis					
SIR	Shared Layer	CJPRMA	Surcharge	Total CJPRMA	Grand Total
\$1,000,000	\$5,819,000	\$7,476,818	\$747,682	\$8,224,500	\$14,043,500
\$1,250,000	\$6,292,000	\$6,975,622	\$0	\$6,975,622	\$13,267,622
Difference	\$473,000	(\$501,196)	(\$747,682)	(\$1,248,878)	
Savings		(\$28,196)	(\$747,682)		(\$775,878)

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



Northern California Cities Self Insurance Fund
 Board of Directors Meeting
 April 18, 2024

Agenda Item I.2.b. continued

Outstanding Liabilities on June 30th

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

Outstanding Liabilities 90% CL - 1.5% Discount				
	2024/25	2023/24	\$ Change	% Change
Banking	\$ 5,726,000	\$ 5,436,000	\$ 290,000	5.3%
Shared	\$ 13,132,000	\$ 11,586,000	\$ 1,546,000	13.3%
Combined	\$ 18,858,000	\$ 17,022,000	\$ 1,836,000	10.8%
Assets	\$ 23,639,000	\$ 19,770,000	\$ 3,869,000	19.6%
Net Position	\$ 4,781,000	\$ 2,748,000	\$ 2,033,000	74.0%

Total liabilities are increasing 10.8% while assets are predicted to increase 19.6%, resulting in a healthy increase of 74% in net position, or \$2,033,000. Given the improvement in the net position members may consider paying more than 1/3 of the CJPRMA assessment in FY24/25.

RECOMMENDATION: Recommend funding with \$1.25M SIR at 80% CL and accept and file the final actuary report or provide direction.

FISCAL IMPACT: Rate is increasing from \$3.49 to \$3.86, or 10.6%, with a 25% SIR increase.

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

ATTACHMENT(S):

1. Bickmore Actuarial Presentation
2. Bickmore Actuarial Liability Program Study March 6, 2024 - *DRAFT Summary*

Northern California Cities Self-Insurance Fund (NCCSIF)

Liability Program

Actual versus Expected Incurred – Liability

Accident <u>Year</u>	Expected <u>Incurred</u>	Actual <u>Incurred</u>	<u>Difference</u>
Prior	\$2,000	\$16,000	\$14,000
2014-2015	0	5,000	5,000
2015-2016	9,000	91,000	82,000
2016-2017	14,000	(1,000)	(15,000)
2017-2018	22,000	(11,000)	(33,000)
2018-2019	128,000	172,000	44,000
2019-2020	138,000	(7,000)	(145,000)
2020-2021	224,000	(235,000)	(459,000)
2021-2022	769,000	1,002,000	233,000
2022-2023	2,851,000	2,990,000	139,000
<u>2023-2024</u>	<u>522,000</u>	<u>231,000</u>	<u>(291,000)</u>
Totals	\$4,679,000	\$4,253,000	(\$426,000)

Selected Ultimate Loss and ALAE – Liability

Accident <u>Year</u>	Prior <u>Ultimate</u>	Current <u>Ultimate</u>	<u>Change</u>	Est Paid <u>at 6/30/24</u>
Prior	\$59,551,000	\$59,564,000	\$13,000	\$59,545,842
2014-2015	3,892,000	3,897,000	5,000	3,897,123
2015-2016	2,911,000	2,992,000	81,000	2,904,748
2016-2017	3,264,000	3,249,000	(15,000)	3,135,924
2017-2018	1,669,000	1,611,000	(58,000)	1,610,707
2018-2019	4,815,000	4,916,000	101,000	4,442,345
2019-2020	2,867,000	2,692,000	(175,000)	1,997,458
2020-2021	5,943,000	5,458,000	(485,000)	3,134,654
2021-2022	3,611,000	3,847,000	236,000	1,595,099
2022-2023	4,900,000	4,696,000	(204,000)	1,356,733
<u>2023-2024</u>	<u>5,172,000</u>	<u>5,638,000</u>	<u>466,000</u>	<u>770,182</u>
Totals	\$98,595,000	\$98,560,000	(\$35,000)	\$84,390,815

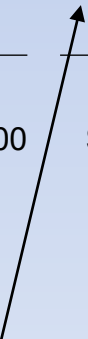
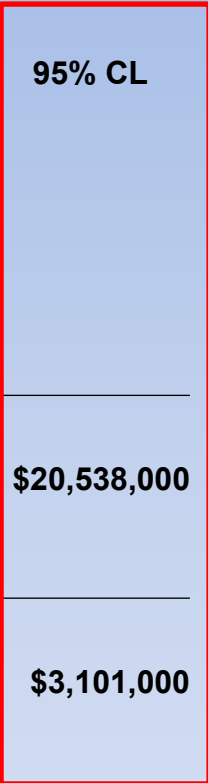
Outstanding \$14,169,497

Outstanding Liabilities – Liability

As of June 30, 2024

	Expected	70% CL	75% CL	80% CL	90% CL	95% CL
Loss and ALAE	\$14,169,000					
ULAE	702,000					
Investment Income Offset	<u>(387,000)</u>					
Discounted Loss and LAE	\$14,484,000	\$15,874,000	\$16,410,000	\$17,048,000	\$18,858,000	\$20,538,000
Available Funding	<u>23,639,000</u>					
Surplus or (Deficit)	\$9,155,000	\$7,765,000	\$7,229,000	\$6,591,000	\$4,781,000	\$3,101,000

Funded Above the 95% CL



Prior 90% CL = \$17,022,000 (10.8% Increase)

Investment Income assumes 1.5% annual rate of return.

Outstanding Liabilities – Liability (Banking Layer) As of June 30, 2024

	Expected	70% CL	75% CL	80% CL	90% CL	95% CL
Loss and ALAE	\$3,725,000					
ULAE	702,000					
Investment Income Offset	(115,000)					
Discounted Loss and LAE	\$4,312,000	\$4,726,000	\$4,907,000	\$5,118,000	\$5,726,000	\$6,308,000
Available Funding	7,747,000					
Surplus or (Deficit)	\$3,435,000	\$3,021,000	\$2,840,000	\$2,629,000	\$2,021,000	\$1,439,000

Funded Above the 95% CL

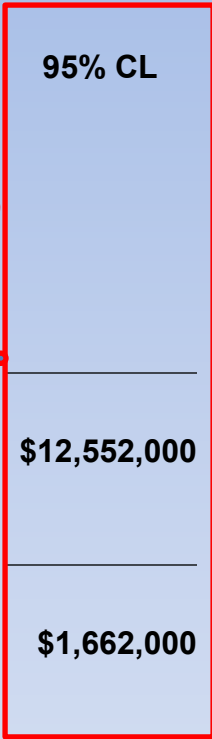
Prior 90% CL = \$5,436,000 (5.3% Increase)

Investment Income assumes 1.5% annual rate of return.
Banking Layer is \$0 to \$100K for Folsom, \$0 to \$50K for all others.
(Banking Layer was \$0 to \$25K through 6/30/07 for all others.)

Outstanding Liabilities – Liability (Shared Layer) As of June 30, 2024

	Expected	70% CL	75% CL	80% CL	90% CL	95% CL
Loss and ALAE	\$10,444,000					
ULAE	0					
Investment Income Offset	<u>(272,000)</u>					
Discounted Loss and LAE	\$10,172,000	\$11,148,000	\$11,503,000	\$11,930,000	\$13,132,000	\$12,552,000
Available Funding	<u>15,892,000</u>					
Surplus or (Deficit)	\$5,720,000	\$4,744,000	\$4,389,000	\$3,962,000	\$2,760,000	\$1,662,000

Funded Above the 95% CL



Prior 90% CL = \$11,586,000 (13.3% Increase)

Investment Income assumes 1.5% annual rate of return.
Shared Layer is Banking Layer to \$1M.

Projected Losses – Liability (\$1.25M SIR) For 2024-25

	Expected	70% CL	75% CL	80% CL	85% CL	90% CL
Loss and ALAE	\$7,067,000					
ULAE	0					
Investment Income Offset	(241,000)					
Discounted Loss and LAE	\$6,826,000	\$7,925,000	\$8,451,000	\$9,065,000	\$9,836,000	\$10,860,000
Rate per \$100 2023 DE-9 Payroll	\$2.905	\$3.373	\$3.597	\$3.858	\$4.186	\$4.622

Investment Income assumes 1.5% annual rate of return.
Pool Limit is \$1,250,000.

Prior 80% CL Estimate (**1M SIR**) = \$7,245,000 (25.1% Increase)
Prior 80% Rate (**\$1M SIR**) = \$3.489 (10.6% Increase)

Projected Losses – Liability (Banking Layer) For 2024-25

	Expected	70% CL	75% CL	80% CL	85% CL	90% CL
Loss and ALAE	\$2,134,000					
ULAE	0					
Investment Income Offset	(47,000)					
Discounted Loss and LAE	\$2,087,000	\$2,426,000	\$2,585,000	\$2,773,000	\$3,008,000	\$3,322,000
Rate per \$100 2023 DE-9 Payroll	\$0.888	\$1.032	\$1.100	\$1.180	\$1.280	\$1.414

Investment Income assumes 1.5% annual rate of return.

Banking Layer is \$0 to \$100K for Folsom, \$0 to \$50K for all others.

Prior 80% CL Estimate = \$2,468,000 (12.4% Increase)

Prior 80% CL Rate = \$1.189 (0.8% Decrease)

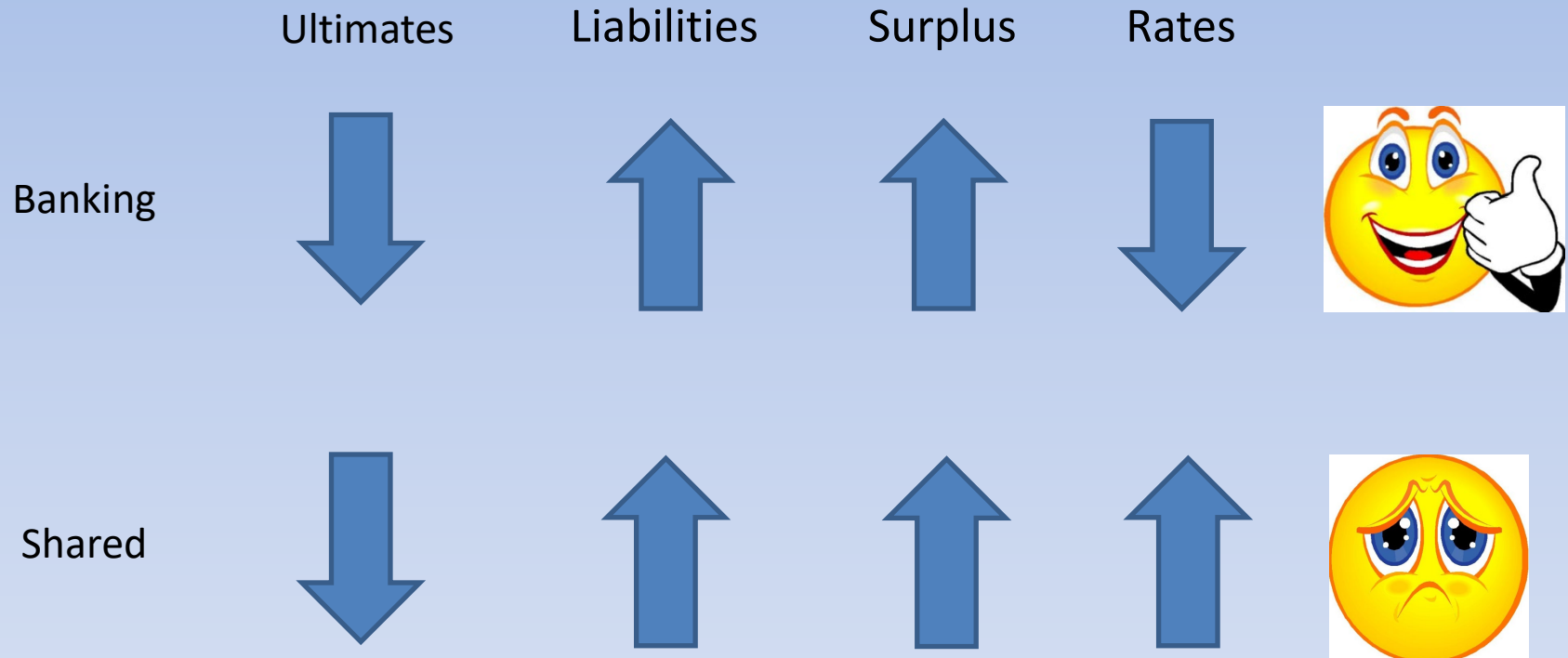
Projected Losses – Liability (Shared Layer @ \$1.25M) For 2024-25

	Expected	70% CL	75% CL	80% CL	85% CL	90% CL
Loss and ALAE	\$4,933,000					
ULAE	0					
Investment Income Offset	(194,000)					
Discounted Loss and LAE	\$4,739,000	\$5,499,000	\$5,866,000	\$6,292,000	\$6,828,000	\$7,538,000
Rate per \$100 2023 DE-9 Payroll	\$2.017	\$2.340	\$2.496	\$2.678	\$2.906	\$3.208

Investment Income assumes 1.5% annual rate of return.
Shared Layer is \$50K to \$1.25M.

Prior 80% CL Estimate (**50K-1M**) = \$4,777,000 (31.7% Increase)
 Prior 80% CL Rate (**50K-1M**) = \$2.301 (16.4% Increase)

Liability Summary \$1.25M



Questions ??



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Bickmore

Actuarial

Actuarial Review of the Self-Insured Liability Program

Outstanding Liabilities as of June 30, 2024
Forecast for Program Years 2024-25

Presented to

Northern California Cities Self-Insurance Fund

March 6, 2024 - DRAFT

Wednesday, March 6, 2024

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

Re: Actuarial Review of the Self-Insured 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 2024-25 program years to be \$6,826,000. Of this amount, \$2,087,000 is for the banking layer (\$0 – \$50,000 per occurrence) and \$4,739,000 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 2024-25 claims translates to rates of \$2.905 per \$100 payroll, \$0.888 for the banking layer and \$2.017 for the shared layer (assuming \$234,972,627 in 2023 DE-9 payroll).

In addition, we estimate the program's liability for outstanding claims to be \$14,484,000 as of June 30, 2024, again including ALAE and ULAE, and discounted for anticipated investment income. Of this amount, \$4,312,000 is for the banking layer and \$10,172,000 is for the shared layer. Given estimated program assets of \$23,639,000 as of June 30, 2024, 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 \$14,484,000 estimate is the minimum liability to be booked by NCCSIF at June 30, 2024 for Northern California Cities Self Insurance Fund's liability program, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires NCCSIF to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

DRAFT

Our conclusions regarding NCCSIF's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2024 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, 2024

	Expected	70% CL	75% CL	80% CL	85% CL	Minimum 90% CL ¹
Loss and ALAE	\$14,169,000					
ULAE	702,000					
Investment Income Offset	<u>(387,000)</u>					
Discounted Loss and LAE	\$14,484,000	\$15,874,000	\$16,410,000	\$17,048,000	\$17,830,000	\$18,858,000
Assets	<u>23,639,000</u>					
Surplus or (Deficit)	\$9,155,000	\$7,765,000	\$7,229,000	\$6,591,000	\$5,809,000	\$4,781,000

Northern California Cities Self Insurance Fund
Self-Insured Liability Program
Estimated Liability for Unpaid Loss and LAE
Banking Layer
at June 30, 2024

	Expected	70% CL	75% CL	80% CL	85% CL	Minimum 90% CL ¹
Loss and ALAE	\$3,725,000					
ULAE	702,000					
Investment Income Offset	<u>(115,000)</u>					
Discounted Loss and LAE	\$4,312,000	\$4,726,000	\$4,907,000	\$5,118,000	\$5,381,000	\$5,726,000
Assets	<u>7,747,000</u>					
Surplus or (Deficit)	\$3,435,000	\$3,021,000	\$2,840,000	\$2,629,000	\$2,366,000	\$2,021,000

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, 2024

	Expected	70% CL	75% CL	80% CL	85% CL	Minimum 90% CL ¹
Loss and ALAE	\$10,444,000					
ULAE	0					
Investment Income Offset	(272,000)					
Discounted Loss and LAE	\$10,172,000	\$11,148,000	\$11,503,000	\$11,930,000	\$12,449,000	\$13,132,000
Assets	15,892,000					
Surplus or (Deficit)	\$5,720,000	\$4,744,000	\$4,389,000	\$3,962,000	\$3,443,000	\$2,760,000

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 \$24,180,000. Of this amount, \$7,497,000 is for the banking layer and \$16,683,000 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.

DRAFT

The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2024-25 fiscal year, assuming a \$500,000 pool limit.

Northern California Cities Self Insurance Fund
Self-Insured Liability Program
Loss and LAE Funding Guidelines for 2024-25
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	\$5,374,000					
ULAE	0					
Investment Income Offset	(183,000)					
Discounted Loss and LAE	\$5,191,000	\$6,027,000	\$6,426,000	\$6,894,000	\$7,480,000	\$8,259,000
Rate per \$100 of 2023 DE-9 Payroll	\$2.209	\$2.565	\$2.735	\$2.934	\$3.183	\$3.515

Northern California Cities Self Insurance Fund
Self-Insured Liability Program
Loss and LAE Funding Guidelines for 2024-25
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	\$2,134,000					
ULAE	0					
Investment Income Offset	(47,000)					
Discounted Loss and LAE	\$2,087,000	\$2,426,000	\$2,585,000	\$2,773,000	\$3,008,000	\$3,322,000
Rate per \$100 of 2023 DE-9 Payroll	\$0.888	\$1.032	\$1.100	\$1.180	\$1.280	\$1.414

DRAFT

Northern California Cities Self Insurance Fund
 Self-Insured Liability Program
 Loss and LAE Funding Guidelines for 2024-25
 Shared Layers
 Shared Layer: \$50,000 to \$500,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
		75% CL	Low 80% CL	Mid 85% CL	High 90% CL	
Loss and ALAE	\$3,240,000					
ULAE	0					
Investment Income Offset	(136,000)					
Discounted Loss and LAE	\$3,104,000	\$3,601,000	\$3,841,000	\$4,121,000	\$4,472,000	\$4,937,000
Rate per \$100 of 2023 DE-9 Payroll	\$1.321	\$1.533	\$1.635	\$1.754	\$1.903	\$2.101

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2024. 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.

DRAFT

The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2024-25 fiscal year, assuming a \$750,000 pool limit.

Northern California Cities Self Insurance Fund
Self-Insured Liability Program
Loss and LAE Funding Guidelines for 2024-25
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	\$6,167,000					
ULAE	0					
Investment Income Offset	(210,000)					
Discounted Loss and LAE	\$5,957,000	\$6,916,000	\$7,375,000	\$7,911,000	\$8,584,000	\$9,478,000
Rate per \$100 of 2023 DE-9 Payroll	\$2.535	\$2.943	\$3.139	\$3.367	\$3.653	\$4.034

Northern California Cities Self Insurance Fund
Self-Insured Liability Program
Loss and LAE Funding Guidelines for 2024-25
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	\$2,134,000					
ULAE	0					
Investment Income Offset	(47,000)					
Discounted Loss and LAE	\$2,087,000	\$2,426,000	\$2,585,000	\$2,773,000	\$3,008,000	\$3,322,000
Rate per \$100 of 2023 DE-9 Payroll	\$0.888	\$1.032	\$1.100	\$1.180	\$1.280	\$1.414

Northern California Cities Self Insurance Fund
 Self-Insured Liability Program
 Loss and LAE Funding Guidelines for 2024-25
 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	\$4,033,000					
ULAE	0					
Investment Income Offset	(163,000)					
Discounted Loss and LAE	\$3,870,000	\$4,490,000	\$4,790,000	\$5,138,000	\$5,576,000	\$6,156,000
Rate per \$100 of 2023 DE-9 Payroll	\$1.647	\$1.911	\$2.039	\$2.187	\$2.373	\$2.620

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2024. 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.

DRAFT

The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2024-25 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 2024-25
 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 <u>80% CL</u>	High 85% CL		
Loss and ALAE	\$6,699,000					
ULAE	0					
Investment Income Offset	(229,000)					
Discounted Loss and LAE	\$6,470,000	\$7,512,000	\$8,010,000	<u>\$8,592,000</u>	\$9,323,000	\$10,294,000
Rate per \$100 of 2023 DE-9 Payroll	\$2.754	\$3.197	\$3.409	<u>\$3.657</u>	\$3.968	\$4.381

Northern California Cities Self Insurance Fund
 Self-Insured Liability Program
 Loss and LAE Funding Guidelines for 2024-25
 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	\$2,134,000					
ULAE	0					
Investment Income Offset	(47,000)					
Discounted Loss and LAE	\$2,087,000	\$2,426,000	\$2,585,000	\$2,773,000	\$3,008,000	\$3,322,000
Rate per \$100 of 2023 DE-9 Payroll	\$0.888	\$1.032	\$1.100	\$1.180	\$1.280	\$1.414

DRAFT

Northern California Cities Self Insurance Fund
 Self-Insured Liability Program
 Loss and LAE Funding Guidelines for 2024-25
 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	\$4,565,000					
ULAE	0					
Investment Income Offset	(182,000)					
Discounted Loss and LAE	\$4,383,000	\$5,086,000	\$5,425,000	<u>\$5,819,000</u>	\$6,315,000	\$6,972,000
Rate per \$100 of 2023 DE-9 Payroll	\$1.865	\$2.165	\$2.309	\$2.476	\$2.688	\$2.967

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2024. 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.

DRAFT

The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2024-25 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 2024-25
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	\$7,067,000					
ULAE	0					
Investment Income Offset	(241,000)					
Discounted Loss and LAE	\$6,826,000	\$7,925,000	\$8,451,000	\$9,065,000	\$9,836,000	\$10,860,000
Rate per \$100 of 2023 DE-9 Payroll	\$2.905	\$3.373	\$3.597	\$3.858	\$4.186	\$4.622

Northern California Cities Self Insurance Fund
Self-Insured Liability Program
Loss and LAE Funding Guidelines for 2024-25
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	\$2,134,000					
ULAE	0					
Investment Income Offset	(47,000)					
Discounted Loss and LAE	\$2,087,000	\$2,426,000	\$2,585,000	\$2,773,000	\$3,008,000	\$3,322,000
Rate per \$100 of 2023 DE-9 Payroll	\$0.888	\$1.032	\$1.100	\$1.180	\$1.280	\$1.414

Northern California Cities Self Insurance Fund
 Self-Insured Liability Program
 Loss and LAE Funding Guidelines for 2024-25

Shared Layers

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

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
		75% CL	Mid 80% CL	High 85% CL		
Loss and ALAE	\$4,933,000					
ULAE	0					
Investment Income Offset	(194,000)					
Discounted Loss and LAE	\$4,739,000	\$5,499,000	\$5,866,000	\$6,292,000	\$6,828,000	\$7,538,000
Rate per \$100 of 2023 DE-9 Payroll	\$2.017	\$2.340	\$2.496	\$2.678	\$2.906	\$3.208

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2024. 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 \$1,000,000, 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, 2024, NCCSIF is expected to have assets of \$23,639,000 for the program. Additional background on program funding is given in Appendix L.

Although NCCSIF carries a self-insured retention of \$1,000,000, 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. Effective July 1, 2023, NCCSIF increased the shared layer retention to \$1,000,000. 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%

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, 2024, project ultimate loss costs for 2024-25, 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, 2024. 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, 2024.

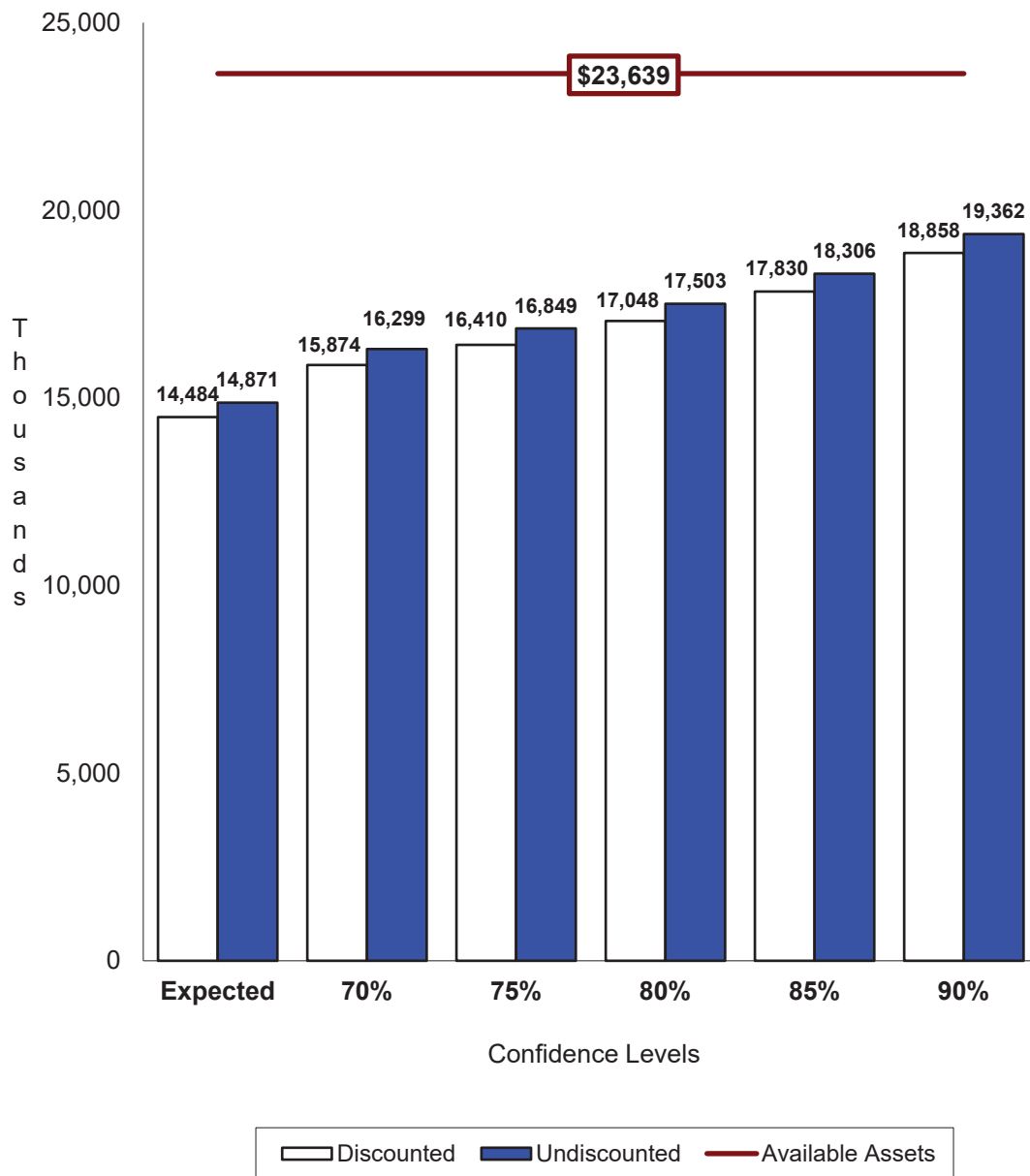
Our best estimate of the full value of NCCSIF's liability for outstanding claims within its pool limit is \$14,861,000, \$4,427,000 for the banking layer and \$10,444,000 for the shared layer as of June 30, 2024. These amounts include losses, allocated loss adjustment expenses (ALAE), and unallocated 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.

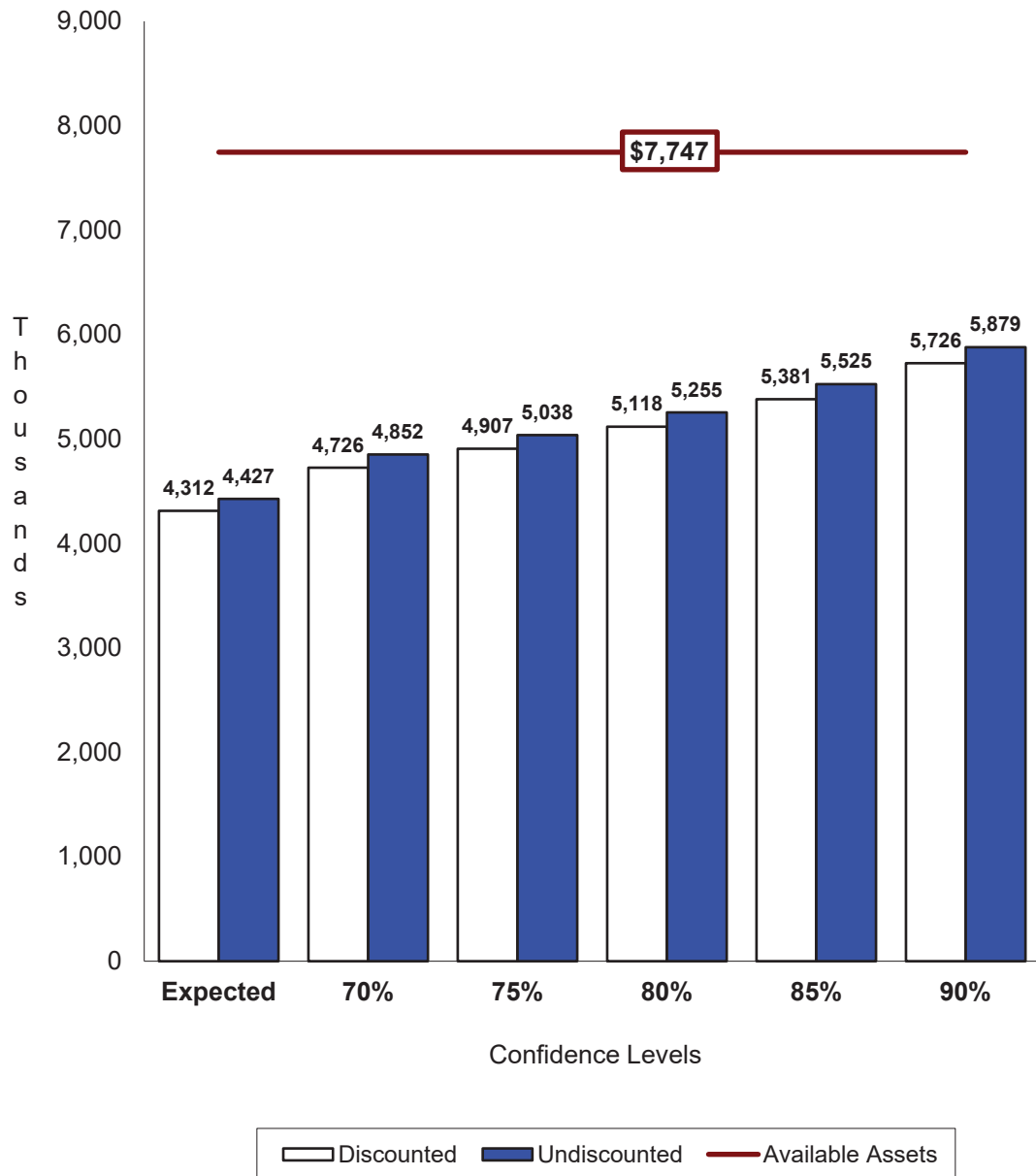
NCCSIF can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.5%, we estimate the impact of investment income earnings to be about 2.5% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of \$14,484,000, \$4,312,000 for the banking layer, and \$10,172,000 for the shared layer as of June 30, 2024.

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.

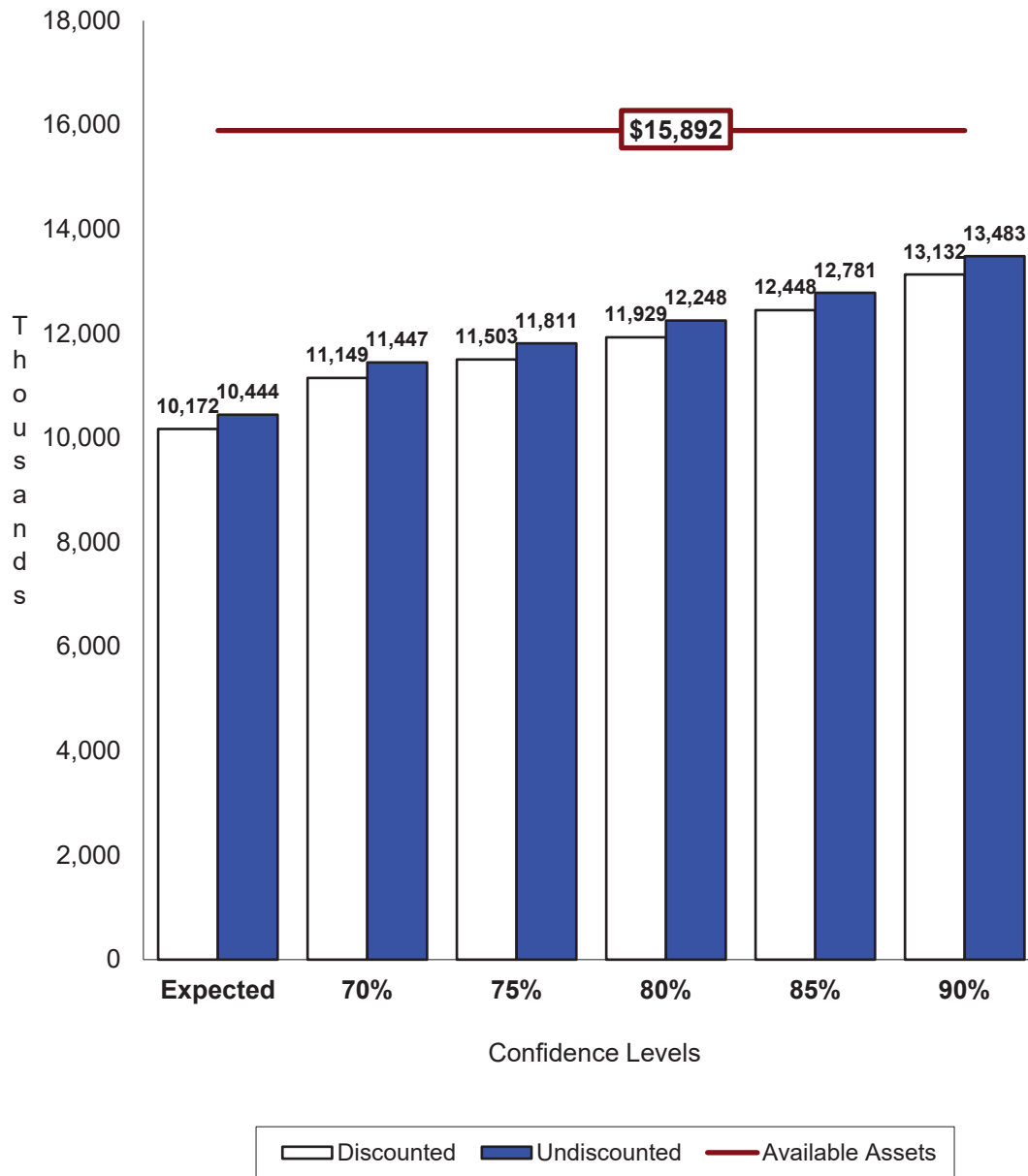
NCCSIF - Liability
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2024
Banking and Shared Layers Combined



NCCSIF - Liability
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2024
Banking Layer



NCCSIF - Liability
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2024
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, 2024, 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, 2024

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$0	\$0	\$0
2010-11	0	0	0
2011-12	0	0	0
2012-13	0	0	0
2013-14	15,418	3,222	18,640
2014-15	0	0	0
2015-16	78,658	8,594	87,252
2016-17	95,341	17,735	113,076
2017-18	0	0	0
2018-19	319,642	154,013	473,655
2019-20	515,425	179,117	694,542
2020-21	2,114,386	208,960	2,323,346
2021-22	1,952,104	299,797	2,251,901
2022-23	2,544,487	794,780	3,339,267
2023-24	1,159,248	3,708,570	4,867,818
Loss and ALAE	\$8,794,709	\$5,374,788	\$14,169,497
ULAE		701,959	701,959
Total	\$8,794,709	\$6,076,747	\$14,871,456

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.

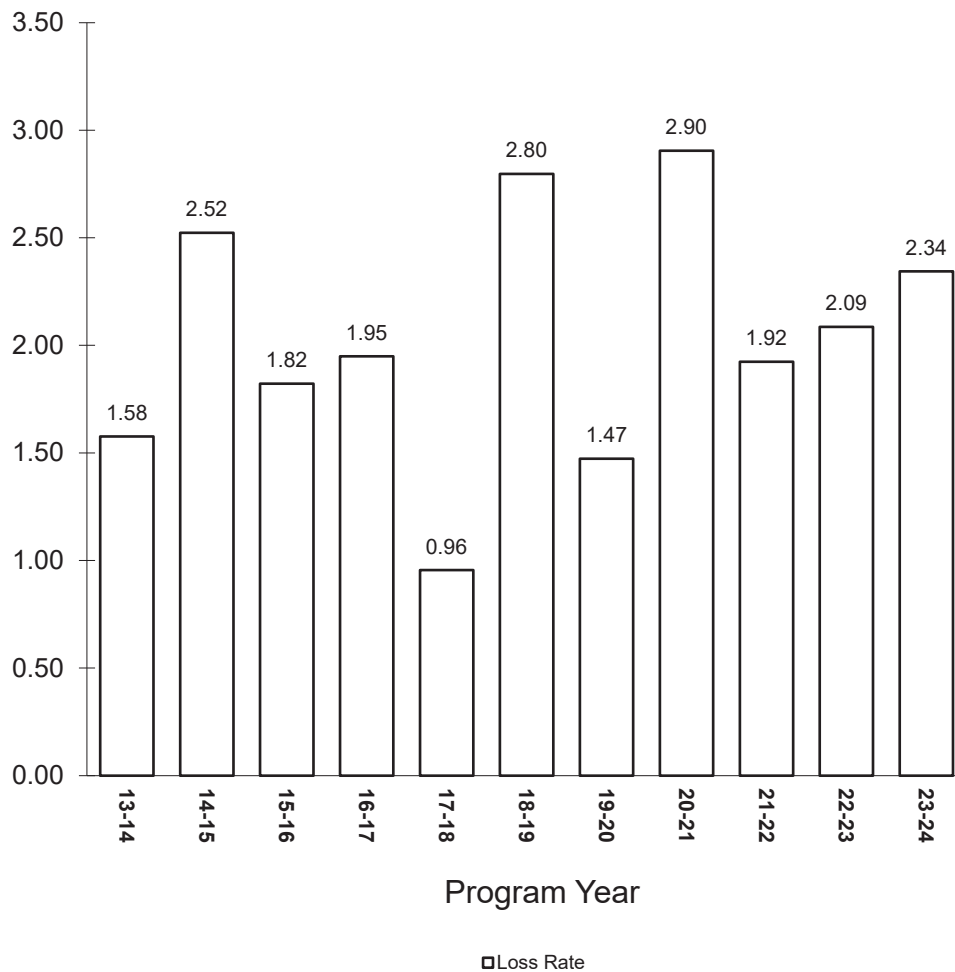
It is estimated that program assets will be \$23,639,000 at June 30, 2024, \$7,747,000 for the banking layer and \$15,892,000 for the shared layer, resulting in the program being funded above the 90% confidence level on a combined basis and for both the banking and shared layer separately.

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, 2013 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. Effective July 1, 2023, NCCSIF increased the pool limit to \$1,000,000. See Graph 2a below.

Graph 2a

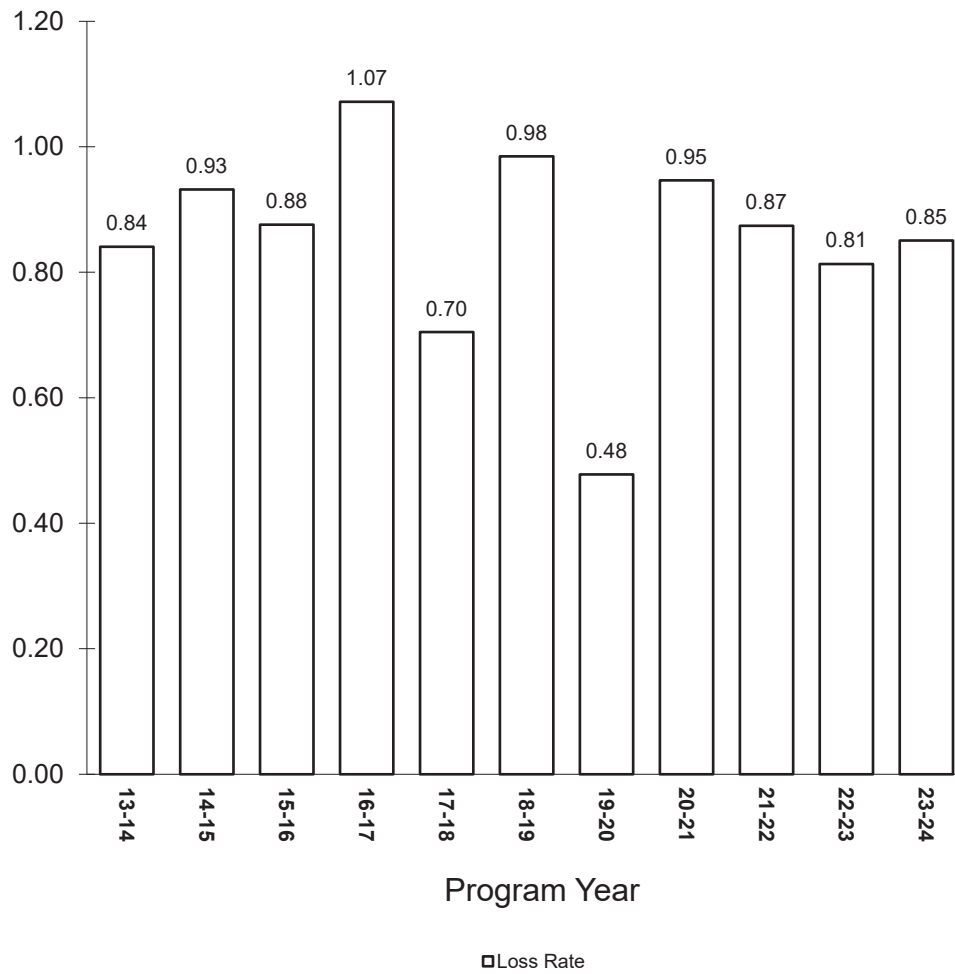
NCCSIF - Liability
Banking and Shared Layers Combined
Dollars of Loss per \$100 of Payroll



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

Graph 2b

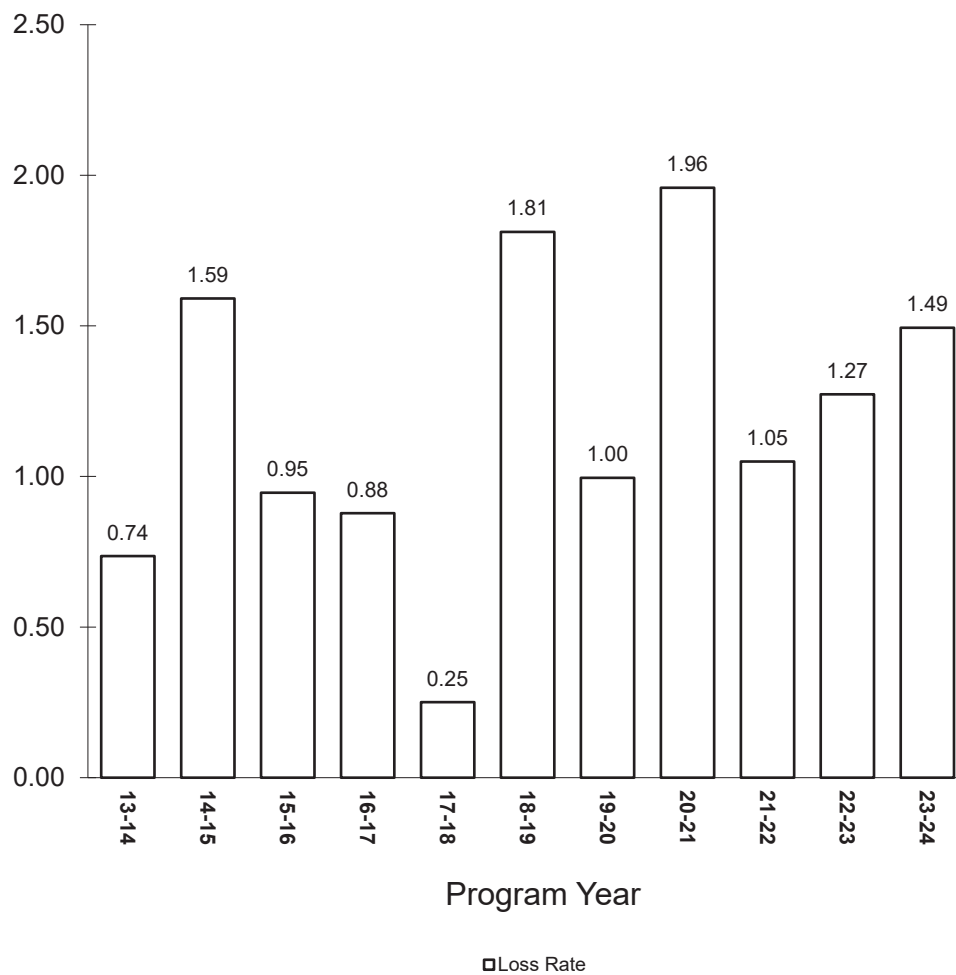
NCCSIF - Liability
Banking Layer
Dollars of Loss per \$100 of Payroll



The shared layer loss rate per \$100 payroll has varied over the past ten years, typical for excess layers, with no apparent trend. The 2013-14 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. For the 2023-24 year, the shared layer is \$50,000 to \$1,000,000 per occurrence. See Graph 2c below.

Graph 2c

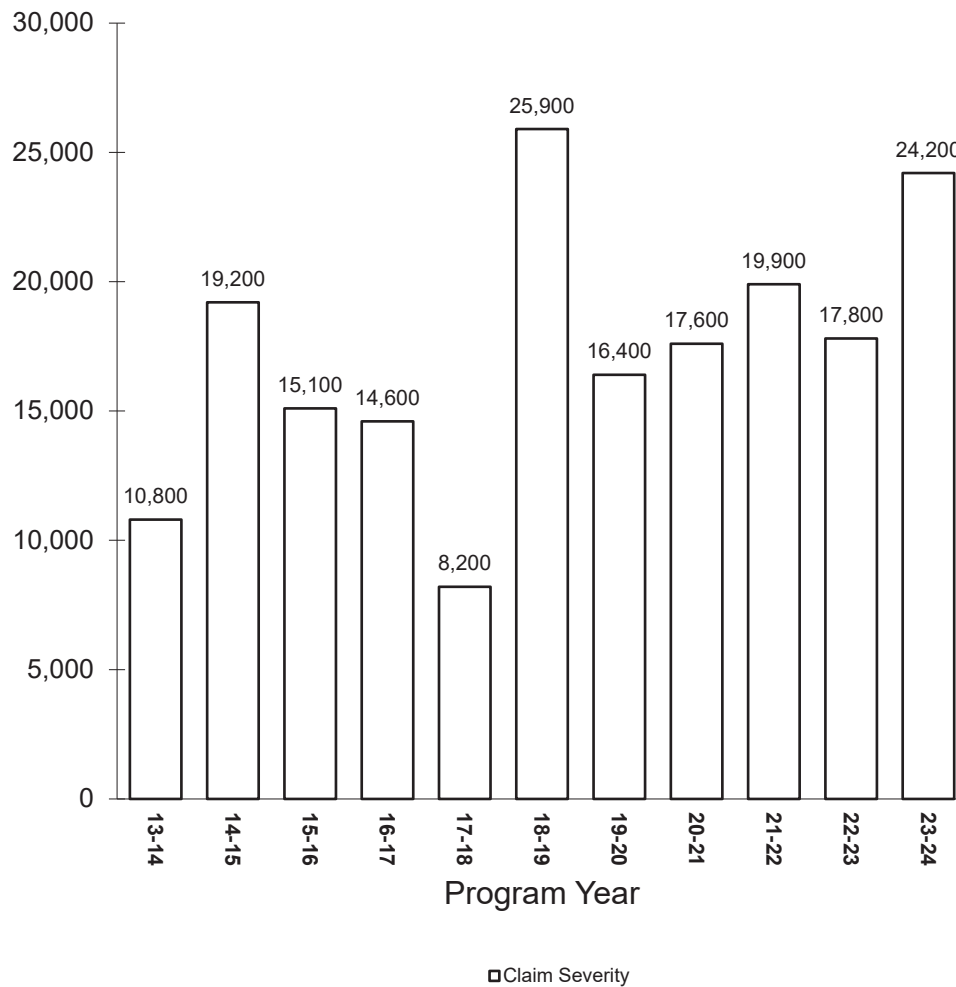
NCCSIF - Liability
Shared Layer
Dollars of Loss per \$100 of Payroll



The program's average cost per claim, or severity, has followed a generally increasing trend over the past ten years, with the 2014-15, 2018-19 and subsequent years coming in particularly high. The projected 2023-24 severity reflects that increasing trend. See Graph 3a below.

Graph 3a

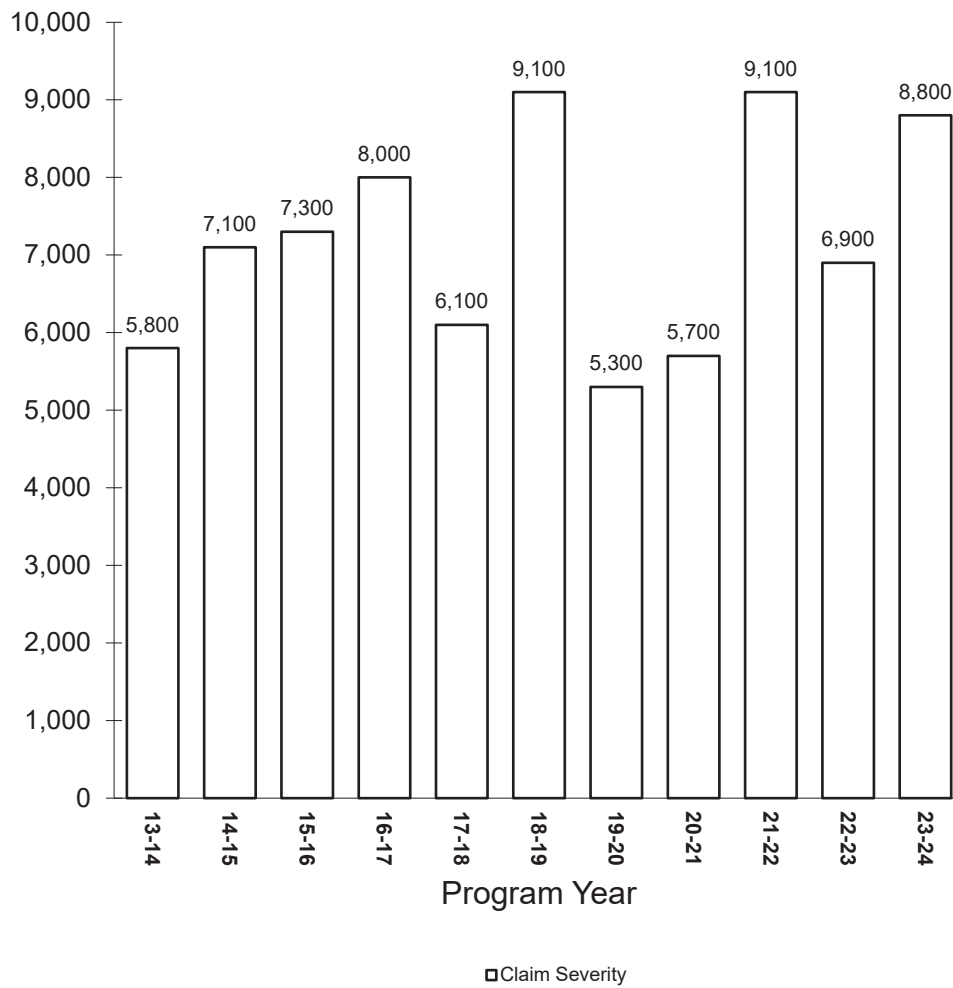
NCCSIF - Liability
Banking and Shared Layers Combined
Dollars of Loss per Claim



The banking layer average cost per claim, or severity, has followed a generally increasing trend over the past ten years. The projected 2023-24 severity reflects that increasing trend. See Graph 3b below.

Graph 3b

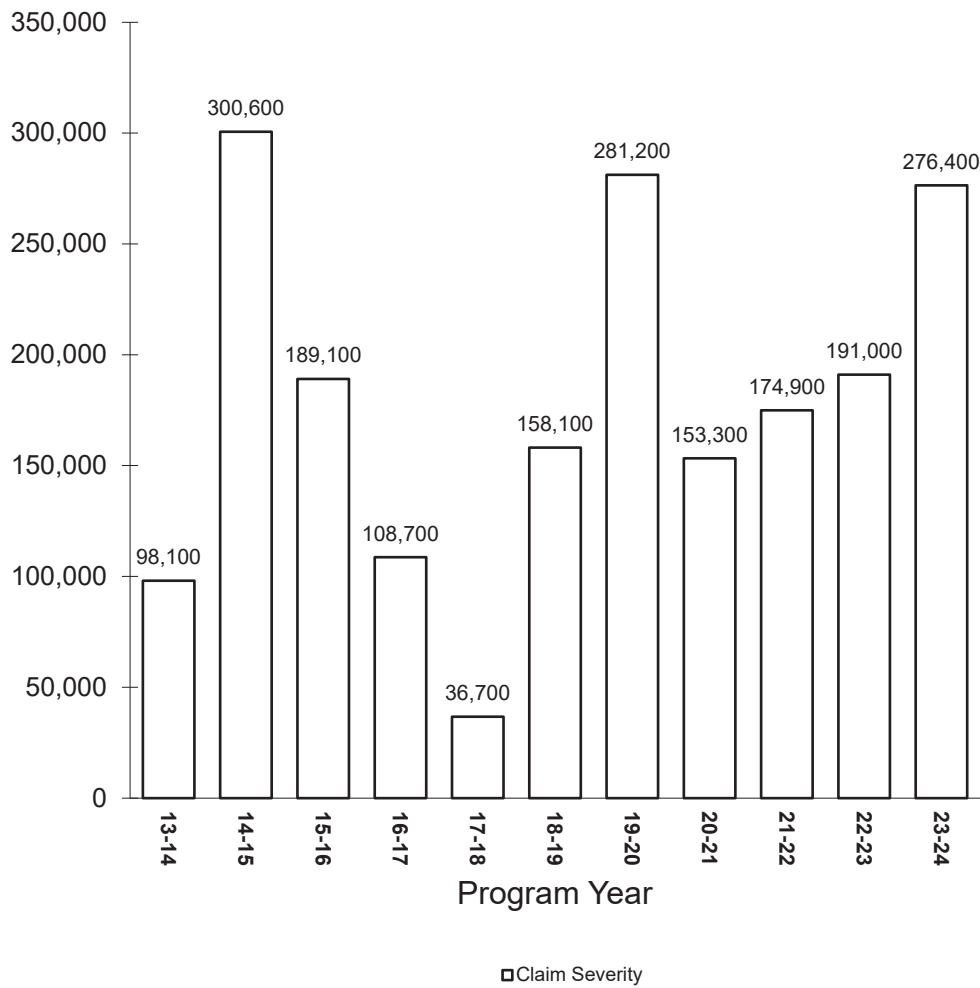
NCCSIF - Liability
Banking Layer
Dollars of Loss per Claim



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

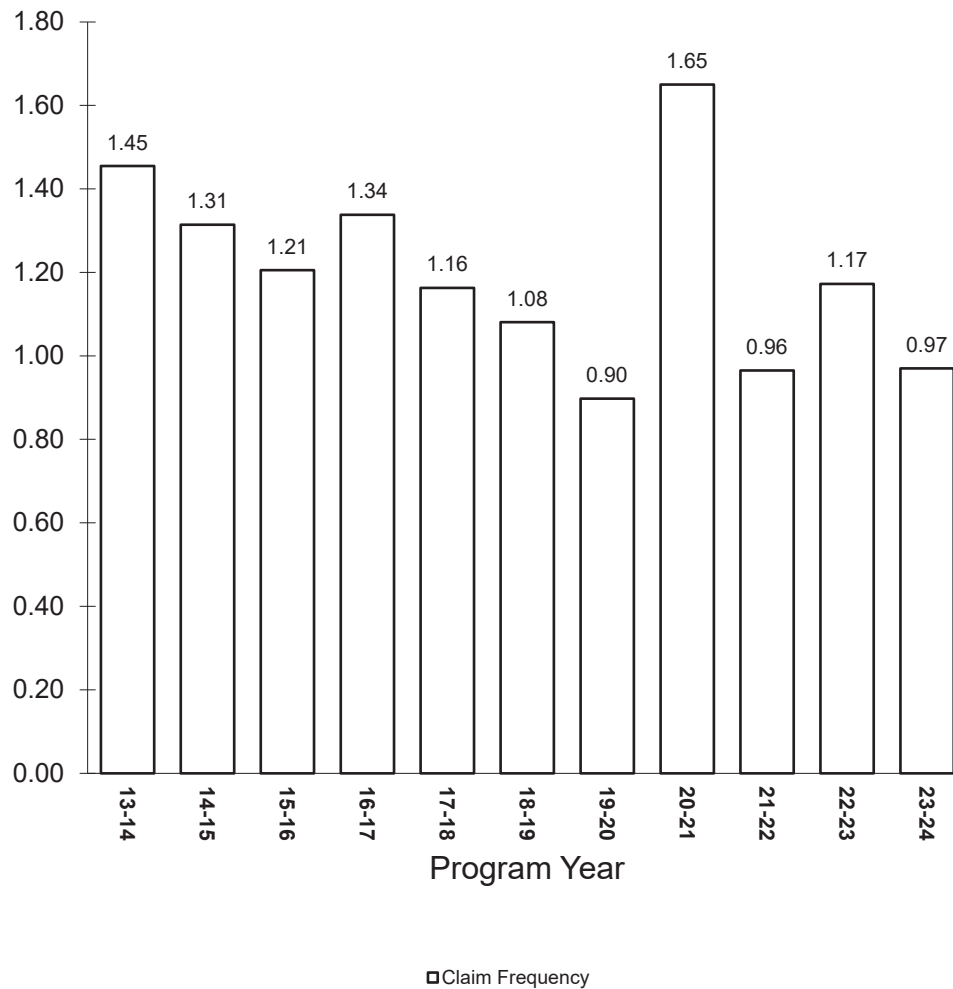
NCCSIF - Liability
Shared Layer
Dollars of Loss per Claim



The program's frequency of claims per \$1 million payroll has been generally decreasing over the past ten years, with the most recent years starting to level out. The projected 2023-24 frequency reflects that trend. See Graph 4a below. (Note that banking layer frequency is the same as shown below for the program.)

Graph 4a

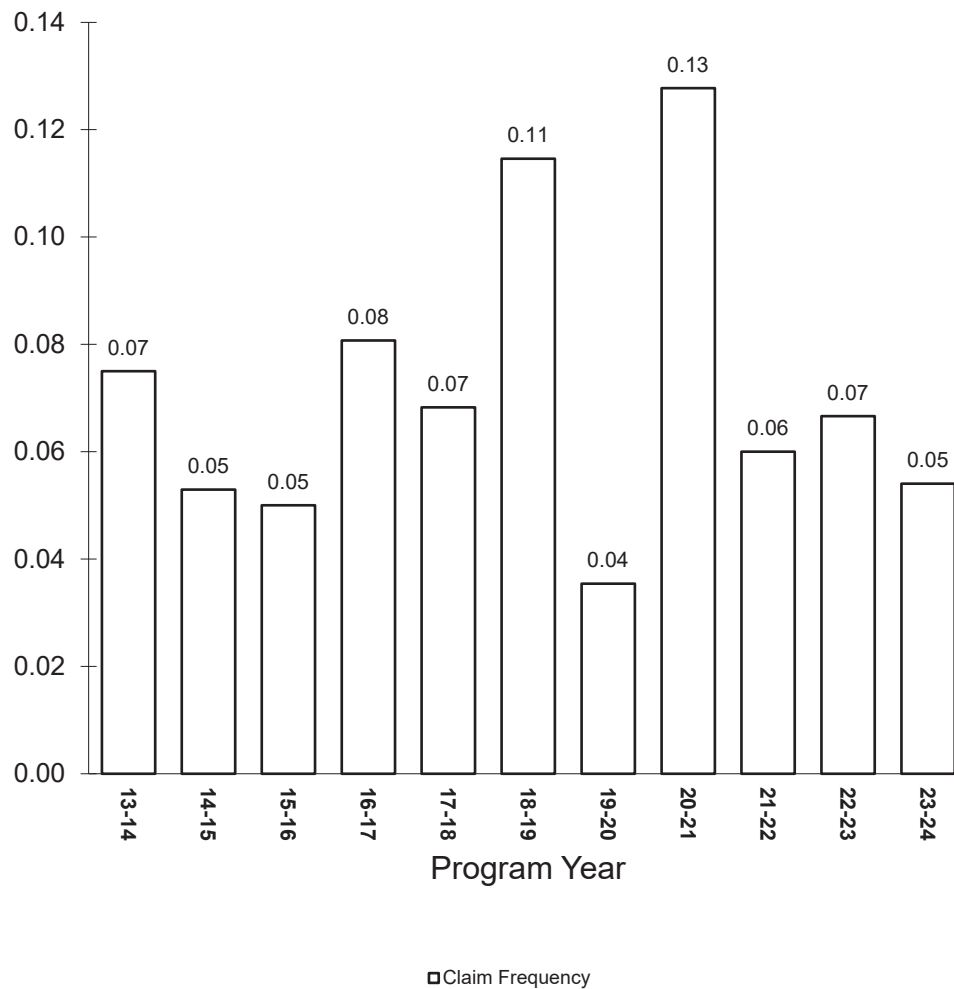
NCCSIF - Liability
Banking and Shared Layers Combined
Number of Claims per \$1 Million of Payroll



The shared layer frequency of claims per \$1 million payroll has been quite volatile since 2013-14. 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 15, 2023. At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2023 to be \$13,044,000 at the discounted, expected level. Our current estimate as of June 30, 2024, is \$14,484,000, 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, 2023	Current Report at June 30, 2024	Change
(A) Case Reserves:	\$7,990,000	\$8,794,000	\$804,000
(B) IBNR Reserves:	4,774,000	5,375,000	601,000
(C) Claims Administration (ULAE):	628,000	702,000	74,000
(D) Total Reserves:	\$13,392,000	\$14,871,000	\$1,479,000
(E) Offset for Investment Income:	(348,000)	(387,000)	(39,000)
(F) Total Outstanding Claim Liabilities:	\$13,044,000	\$14,484,000	\$1,440,000

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has increased between June 30, 2023 and June 30, 2024 as reflected in our prior and current reports respectively.

Claim reserves (case and IBNR) have increased. Reserves for future claims administration have increased. 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 \$1,440,000 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 \$19,770,000 as of June 30, 2023, which corresponded to the then-estimated discounted liability for outstanding claims above the 90% confidence levels. Available assets are currently estimated to be \$23,639,000 as of June 30, 2024, 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, 2023	Current Report at June 30, 2024	Change
(A) Outstanding Liability at the Discounted Expected Level:	\$13,044,000	\$14,484,000	\$1,440,000
(B) Estimated Assets At June 30:	19,770,000	23,639,000	3,869,000
(C) Surplus/(Deficit):	\$6,726,000	\$9,155,000	\$2,429,000

As you can see, our estimate of the program's funding margin at the discounted, expected level has increased by \$2,429,000 between June 30, 2023 (as previously estimated) and June 30, 2024 (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 2023-24 year was \$5,456,000 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 2024-25 year is \$6,470,000 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 2023-24 Pool Limit = \$1,000,000	Current Report 2024-25 Pool Limit = \$1,000,000	Change
(A) Ultimate Loss and ALAE:	\$5,647,000	\$6,699,000	\$1,052,000
(B) Ultimate Claims Administration (ULAE):	0	0	0
(C) Total Claim Costs:	\$5,647,000	\$6,699,000	\$1,052,000
(D) Offset for Investment Income:	(191,000)	(229,000)	(38,000)
(E) Total Recommended Funding:	\$5,456,000	\$6,470,000	\$1,014,000
(F) Funding per \$100 of Payroll*:	\$2.628	\$2.754	\$0.126

* Payroll is 2022 DE-9 for 2023-24 Funding and 2023 DE-9 for 2024-25 Funding.

As you can see, our funding recommendations at the discounted, expected level have increased between 2023-24 and 2024-25, as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE have increased by \$1,052,000, 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 \$1,014,000 in our annual funding estimate for loss and ALAE. The funding rate per \$100 of payroll has increased by 4.8%.

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 \$1,000,000 per occurrence for 2023-24 and 2024-25 (See Appendix K).
- We estimated the June 30, 2023 asset balance by beginning with the December 31, 2022 asset balance, and adjusting for anticipated revenue and expense for the last six months of 2023-24 (see Appendix L).
- We received loss data evaluated as of December 31, 2022 (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 2024-25 will be \$248,451,535, based upon information provided by NCCSIF (See Appendix N).
- We have calculated funding rates using 2023 DE-9 Payroll of \$234,972,627 since that is used as the rating base for the 2024-25 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 \$23,639,000 as of June 30, 2024 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.

DRAFT

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
Board of Directors Meeting
April 18, 2024**

Agenda Item I.3.

POLICE RISK MANAGEMENT COMMITTEE GRANT FUNDS

ACTION ITEM

ISSUE: The Police Risk Management Grant Funds Budget has been \$50,000 since 14/15. Given the time elapsed and the impact of inflation, the amount was discussed at the Police Risk Management Committee Meeting with all Members present agreeing to recommend an increase to \$100,000 total. The Executive Committee reviewed and agreed to recommend the increase to the Board.

RECOMMENDATION: Increase the Police Grant Fund Budget to \$100,000 per the Committee's recommendation or provide alternate direction.

FISCAL IMPACT: Increase of \$50,000 to \$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

		FY 14/15 \$50,000 Grant Camera Allocation	FY 15/16 \$50,000 Grant Fund Allocation	FY 16/17 \$50,000 Grant Fund Allocation	FY 17/18 \$50,000 Grant Fund Allocation	FY 18/19 \$50,000 Grant Fund Allocation	FY 19/20 \$50,000 Grant Fund Allocation	FY 20/21 \$50,000 Grant Fund Allocation	FY 21/22 \$50,000 Grant Fund Allocation	FY 22/23 \$50,000 Grant Fund Allocation	FY 23/24 \$50,000 Grant Fund Allocation	FY 21/22 Member Specific Police Fund	FY 22/23 Member Specific Police Fund	TOTAL GRANTS	YTD Reimbursements Made	REMAINING FUNDS 3/21/2024	Reimbursement Notes/Plan Usage
1	Anderson	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635		\$13,635	
2	Auburn	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030			\$27,270	\$20,689	\$6,581	4/25/17 \$6,280.56 (12 VieVu LE4 mini body worn cameras) 9/8/17 \$3,029.18 (4 VieVu LE4mini & 1 multi-dock LE4) 2/5/19 \$2,810.26 portion of invoice (16 VieVu LE5 body worn cameras) 3/24/21 \$5,998.49 Body Cameras 9/29/22 VIEVU Bodyworn Camears
3	Colusa	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515		\$8,360	\$21,995	\$3,030	\$18,965	7/27/17 \$3,030 (concealable vests with load bearing carriers)
4	Corning	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635	\$5,592	\$8,043	9/6/16 \$3,291.26 (4 VieVu LE4 body cameras) 2/15/19 \$2,301.12 firewall
5	Dixon	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$5,000		\$32,270	\$23,846	\$8,424	4/20/17 \$6,060 (30 Wolfcom Vision 1080p body camera with rotatable camera head and 32GB memory) 6/1/18 \$2,934.38 (3 Wolfcom Vision 1080p body camera + training cost for force options simulator) 3/6/20 \$2,631.63 (5 Wolfcom Body Camera + 1 docking port) 8/26/20 IA PRO Program 2/7/23 DeleteMe App - Removes officers personal information from the internet
6	Elk Grove*	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030			\$27,270	\$27,210	\$60	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	\$400,000		\$434,088	\$22,725	\$411,363	10/5/16 \$7,576 (8 VieVu LE4 body camera and 1 multi-dock network station) 12/16/20 \$15,150 lapro software
8	Galt	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030		\$65,000	\$92,270	\$91,650	\$620	1/25/18 Plan to use fund /BWC program under consideration 2/28/22 AXON Body Worn Cameras 2/13/24 Gym Equipment and Tactial Vests
9	Gridley	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635	\$4,543	\$9,092	9/6/16 \$3,291.26 (4 VieVu LE4 body cameras) 3/28/18 \$1,252 (one VieVu LES camera and seven Public Safety Vests) 8/7/20 \$2,700.41 (load bearing vests and flashlights) 11/2/16 \$1,655.23 (2 VieVu LE4 body camera) 9/8/17 \$1,736.24 balance (2 VieVu LE4 body cameras and 2 LE4 Cradle) 5/21/18 \$1,234.14 (2 VieVu LES 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
10	lone	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515		\$7,331	\$20,966	\$10,605	\$10,361	
11	Jackson	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635	\$9,090	\$4,545	4/20/20 Jackson PD in process of acquiring new body cams. 1/7/2021 \$9,090 Vista HD Wearable Camera User Guide
12	Lincoln	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030			\$27,270	\$18,181	\$9,090	10/5/16 \$6,060 (8 VieVu LE4 body cameras) 2/25/21 \$11,632 (14 Watchguard body worn cameras)
13	Marysville	3	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273			\$20,453	\$20,453	(\$0)	8/18/17 \$4,919.87 (6 VieVu LE4 body cameras) 7/25/23 \$15,533 (Body Cameras)
14	Nevada City	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635	\$7,575	\$6,060	2/6/18 \$4,545 (Body Camera Storage and Equipment cost for 2015-2017) 7/15/19 \$1,515 (Axon Body Camera Storage) 4/17/20 \$1,515.00 (Body Camera Storage Fees) 3/31/21 \$1,515.00 (Body Camera Storage Fees)
15	Oroville	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030			\$27,270	\$12,120	\$15,150	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 LESs body cameras)
16	Paradise	3	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273			\$20,453	\$18,180	\$2,273	dock station) 3/14/17 \$2,305.58 (Ballistic Vests) 5/3/19 \$1,895.50 (five load bearing vests) 8/7/20 \$2,700.41 (load bearing vests and flashlights) 7/27/22 \$9,039 Body Worn Cameras
17	Placerville*	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635	\$10,105	\$3,530	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)

NCCSIF POLICE RISK MANAGEMENT GRANT FUNDS HISTORIC USAGE REPORT

Member	FY 14/15 \$50,000 Grant Camera Allocation	FY 15/16 \$50,000 Grant Fund Allocation	FY 16/17 \$50,000 Grant Fund Allocation	FY 17/18 \$50,000 Grant Fund Allocation	FY 18/19 \$50,000 Grant Fund Allocation	FY 19/20 \$50,000 Grant Fund Allocation	FY 20/21 \$50,000 Grant Fund Allocation	FY 21/22 \$50,000 Grant Fund Allocation	FY 22/23 \$50,000 Grant Fund Allocation	FY 23/24 \$50,000 Grant Fund Allocation	FY 21/22 Member Specific Police Fund	FY 22/23 Member Specific Police Fund	TOTAL GRANTS	YTD Reimbursements Made	REMAINING FUNDS 11/14/23	Reimbursement Notes/Plan Usage
18 Red Bluff	3	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273			\$20,453	\$20,452	\$0	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
19 Rio Vista	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635	\$12,120	\$1,515	11/16/17 \$4,241.15 (9 VieVu LE5 body cameras)
20 Rocklin	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030			\$27,270	\$18,180	\$9,090	10/5/16 \$6,516.24 (4 VieVu LE4 body cameras, 1 LE4 multi-dock, 1 LE3 multi-dock) 1/3/19 \$5,603.76 (58 Lenslock bwc cameras and 25 in car dash cameras) 11/9/20 \$6,060 (Lenslock software)
21 Willows	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635	\$10,605	\$3,030	6/18/18 \$2,130 for 18/19 Lexipol-Fire Policy Service annual fee 7/2/19 \$2,130 for 19/20 Lexipol-Fire Policy Service annual fee 7/1/20 \$2,157 for 20/21 Lexipol-Fire Policy Service annual fee 6/15/21 \$2,178 21/22 Lexipol-Fire Policy Service annual fee 6/15/21 \$2,010 Lexipol Fire Policy Service
22 Yuba City	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030			\$27,270	\$17,297	\$9,973	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	\$49,995	\$49,995	\$49,995	\$49,995	\$49,995	\$49,995	\$49,995	\$49,995	\$405,000	\$80,691	\$935,646	\$384,249	\$551,397	

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



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 24/25 budget.

Administrative Expenses

1. Claim Audits - Every year either the Liability or Workers' Compensation claims are audited. The Workers' Compensation Claims audit is budgeted at \$17,000 for FY 24/25.
2. Accounting Services are expected to increase \$4,218 (3%), including software licensing, per current contract.
3. Sedgwick's Risk Control services remain flat at \$184,320 based on the 2022 renewal agreement, and the rest of the risk control budget is expected to be flat, *pending Lexipol renewal*.
4. State Funding/Fraud Assessment has been estimated at \$450,000, an increase of \$100,000 or 28.6% based on the assessment of \$583,500 last year. This is hard to predict as it is based on the amount of indemnity payments during the year but is expected to increase.
5. The Program Administration and Brokerage Fee is increasing by \$14,447 (3.75) per the terms of the current agreement.
6. 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 \$20,528 (1.6%) based on contract terms, with a decrease in the claims administration fee due to charge last year for data conversion.

RECOMMENDATION: Information only - review and provide feedback or direction, final budget to be presented at June Board meeting.

FISCAL IMPACT: Total administrative expenses are estimated to be \$3,001,422, an increase of \$216,376 (7.8%) over FY 23/24 including claims administration. A small amount of surplus offset may be available to reduce the funding, to be determined as we get closer to the fiscal year end.

BACKGROUND: None

ATTACHMENT: Draft Administration Budget as of April 1, 2024

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

ADMIN BUDGET - Draft 4/1/24

July 1, 2024 to June 30, 2025

		WORK COMP	LIABILITY	GROUP PURCHASE	FY 24/25 TOTAL	FY 23/24 TOTAL	\$ CHANGE	% CHANGE
REVENUES								
Est	WC Program Banking Layer	\$7,217,000			\$7,217,000	\$6,892,000	\$325,000	5%
Est	WC Program Shared Layer	\$4,520,000			\$4,520,000	\$4,272,000	\$248,000	6%
Est	WC Program Admin Expense	\$2,154,403			\$2,154,403	\$1,967,374	\$187,029	10%
Est	Excess WC Coverage (PRISM)	\$3,585,000			\$3,585,000	\$2,806,837	\$778,163	28%
Est	Liability Program Banking Layer		\$2,773,000		\$2,773,000	\$2,468,000	\$305,000	12%
Est	Liability Program Shared Layer		\$6,292,000		\$6,292,000	\$4,778,000	\$1,514,000	32%
Est	Liability Program Admin Expense		\$852,018		\$852,018	\$822,672	\$29,346	4%
Est	Excess Liability Coverage (CJPRMA)		\$7,665,647		\$7,665,647	\$5,827,241	\$1,838,406	32%
Est	Group Purchase Property Coverage (APIP)			\$7,189,505	\$7,189,505	\$7,189,505	\$0	0%
Est	Group Purchase Crime Coverage (ACIP)			\$52,103	\$52,103	\$52,103	\$0	0%
Est	Group Purchase Coverage (ADWRP)				\$17,869	\$17,869	\$0	0%
Est	Pass through Cost - Lexipol Fire Manuals				\$37,720	\$35,304	\$2,415	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	\$17,476,403	\$17,582,666	\$7,241,608	\$42,356,265	\$37,146,962		

Next appraisal in 2024

		WORK COMP	LIABILITY		FY 24/25 TOTAL	FY 23/24 TOTAL	\$ CHANGE	% CHANGE
EXPENSES								
Administrative Expenses:								
Consultants								
52101	Claims Audit	\$17,000	\$0		\$17,000	\$8,500	\$8,500	100.0%
52102	Financial Audit	\$14,400	\$14,400		\$28,800	\$28,250	\$550	1.9%
52103	Legal Services	\$2,000	\$15,000		\$17,000	\$17,000	\$0	0.0%
52104	Actuarial Review	\$6,520	\$8,520		\$15,040	\$15,000	\$40	0.3%
52106	CAJPA Accreditation (every 3 years; 2024)	\$ 3,000	\$ 3,000		\$6,000	\$6,000	N/A	N/A
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	\$54,420	\$52,420		\$106,840	\$97,750	\$9,090	9.3%

Biannual WC audit is more expensive than GL

Emailed James

Per engagement letter including 6/30 Updates

Last paid Jan 2021, budgeted for 2023/2024

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

ADMIN BUDGET - Draft 4/1/24

July 1, 2024 to June 30, 2025

		WORK COMP	LIABILITY	GROUP PURCHASE	FY 24/25 TOTAL	FY 23/24 TOTAL	\$ CHANGE	% CHANGE	
Safety Services:									
52204	Risk Control Services Agreement	\$92,160	\$92,160		\$184,320	\$184,320	\$0	0.0%	Per 2022 to 2025 contract
52201	Outside Training & Safety Award	\$15,000	\$15,000		\$30,000	\$30,000	\$0	0.0%	Including \$10k for safety award here
52202	Risk Mgmt Comm Mtg Expense	\$750	\$750		\$1,500	\$1,500	\$0	0.0%	
52207	Member Training and Risk Management	\$50,000	\$38,000		\$88,000	\$88,000	\$0	0.0%	\$4,000 per member annual allocation for training/conferences
52208	Lexipol Police Manual Updates & DTBs	\$155,320			\$155,320	\$150,796	\$4,524	3.0%	increased 3%
52209	Police Risk Management Funds	\$50,000	\$50,000		\$100,000	\$50,000	\$50,000	100.0%	Pending review by PRMC and BOD approval
	Total Safety Services Expenses	\$363,230	\$195,910		\$559,140	\$504,616	\$54,524	10.8%	
Claims Administration									
52302	Claims Administration Fee (Reports, etc.) Ann	\$10,000	\$0		\$10,000	\$17,500	(\$7,500)		Additional \$5,000 for member RIMS access
52303	Claims Adjustment Fee*	\$978,500	\$289,028		\$1,267,528	\$1,247,000	\$20,528	1.6%	Moved from actuary report to admin budget eff. 23/24
52304	State Funding/Fraud Assessment	\$450,000			\$450,000	\$350,000	\$100,000	28.6%	Actual 23/24 = \$583,500 - Check IND Payments 6/1/24
	Total Claims Administration Expenses	\$1,438,500	\$289,028		\$1,727,528	\$1,614,500	\$113,028	7.0%	
Program Administration									
52401	Program Administration and Brokerage Fee	\$181,680	\$218,016		\$399,696	\$385,249	\$14,447	3.75%	Per 2024-29 contract
52403	Accounting Services	\$72,360	\$72,360		\$144,720	\$140,502	\$4,218	3.0%	Per 2022-25 contract + software
	Total Program Administration Expenses	\$254,040	\$290,376		\$544,416	\$525,751	\$18,665	3.6%	
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)	\$9,034	\$9,034		\$18,069	\$18,069	\$0	0.0%	Coverage approved 7/1/22
52504	Association Memberships (CAJPA, AGRIP)	\$4,000	\$4,000		\$8,000	\$5,000	\$3,000	60.0%	21 AGRIP membership increased by 10%
	Total Board Expenses	\$24,284	\$24,284		\$48,569	\$27,500	\$21,069	76.6%	
OTHER Administration Expenses									
(Not identified with above budget line items)									
52000	Administrative Expense - Website Upgrade	\$5,000	\$5,000		\$0	\$0	\$0	0.0%	One-time charge for refresh, ADA & security
52001	Administration Expense - Other	\$0	\$0		\$0	\$0	\$0	0.0%	
52900	Member Identity Theft Protection	\$14,929	\$0		\$14,929	\$14,929	\$0	0.0%	
	Total Other Admin	\$19,929	\$0		\$14,929	\$14,929	\$0	0.0%	
	Total Admin Expenses	\$2,154,403	\$852,018		\$3,001,422	\$2,785,046	\$216,376	7.8%	

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

ADMIN BUDGET - *Draft 4/1/24*

July 1, 2024 to June 30, 2025

		WORK COMP	LIABILITY	GROUP PURCHASE	FY 24/25 TOTAL	FY 23/24 TOTAL	\$ CHANGE	% CHANGE
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* FY 22/23 - WC of \$844,000 included in Banking Layer ULAE Funding. GL of \$297,000 included in Banking Layer ULAE Funding.

FY 23/24 - Including claims admin in the admin budget rather than in the actuary projections



BACK TO AGENDA

Northern California Cities Self Insurance Fund
Board of Directors Meeting
April 18, 2024

Agenda Item I.5.a

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

ACTION ITEM

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

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

FISCAL IMPACT: TBD - based on review and discussion at meeting. Recommended dividends totaling \$2,156,415 and assessments of (\$119,986) will impact individual members while the Banking Layer itself will remain funded above the 90% Confidence Level.

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

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

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

Actuary Dated 3-05-24

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 12/31/23

\$10,000 or less assess

100%, else

20%

Expected

Assessment

Adjusted Net Position Equity at 12/31/23

A

O/S @ Exp times 90% Factor

B

5530.1 pdf pg 39

1.182

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

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

H

	A	B	C	D	E	F	G	H	I
ANDERSON	94,501	518,816	79,885	23,220	(8,604)	-	-	-	(10,000)
AUBURN	187,297	1,074,985	165,522	43,352	(21,577)	-	-	-	(10,000)
COLUSA	222,002	32,217	4,960	2,598	214,444	214,444	197,972	69,290	-
CORNING	59,050	246,103	37,894	13,004	8,152	8,152	7,526	2,634	-
DIXON	636,426	903,886	139,177	45,395	451,854	451,854	417,146	146,001	-
ELK GROVE	1,172,604	3,289,317	506,477	140,771	525,356	525,356	485,003	169,751	-
FOLSOM	2,407,575	5,140,928	791,581	217,429	1,398,565	1,398,565	1,291,139	451,899	-
GALT	794,124	308,034	47,430	17,841	728,853	728,853	672,869	235,504	-
GRIDLEY	486,834	330,214	50,845	17,963	418,026	418,026	385,917	135,071	-
IONE	86,490	14,153	2,179	1,517	82,794	82,794	76,434	26,752	-
JACKSON	157,717	174,759	26,909	7,725	123,083	123,083	113,629	39,770	-
LINCOLN	189,368	1,110,727	171,025	50,861	(32,518)	-	-	-	(10,000)
MARYSVILLE	35,701	579,450	89,221	23,468	(76,988)	-	-	-	(15,398)
NEVADA CITY	209,084	152,877	23,539	7,100	178,445	178,445	164,738	57,658	-
OROVILLE	336,661	587,189	90,413	24,938	221,310	221,310	204,311	71,509	-
PARADISE	651,567	615,118	94,714	27,267	529,586	529,586	488,908	171,118	-
PLACERVILLE	(29,150)	915,540	140,971	37,942	(208,063)	-	-	-	(41,613)
RED BLUFF	151,743	1,618,768	249,252	67,366	(164,875)	-	-	-	(32,975)
RIO VISTA	254,769	231,419	35,633	10,833	208,303	208,303	192,303	67,306	-
ROCKLIN	1,010,970	2,567,647	395,357	125,401	490,212	490,212	452,558	158,395	-
WILLOWS	138,435	9,114	1,404	977	136,054	136,054	125,603	43,961	-
YUBA CITY	1,343,067	1,891,593	291,260	93,032	958,775	958,775	885,130	309,796	-
	10,596,835	22,312,854	3,435,648	1,000,000	6,161,187	6,673,812	6,161,186	2,156,415	(119,986)

Total

Margin to 90%

3,435,648

Plus 10x SIR \$100k Banking SIR

1,000,000

Total Target Margin

4,435,648

Amount above (below) Margin

6,161,187



BACK TO AGENDA

Northern California Cities Self Insurance Fund
Board of Directors Meeting
April 18, 2024

Agenda Item I.5.b

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

ACTION ITEM

ISSUE: Each year NCCSIF reviews the financial status of the Shared Risk Layer Fund to determine if refunds or assessments may be declared. The total adjustment is allocated to members based on their pro-rata share of the total Shared contributions from FY 10/11 to FY 19/20.

Based on the latest actuarial report, the Fund has \$5,206,000 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.

In the last two years the total available for distribution was \$2,703,000 and \$2,251,000, with a recommendation to refund as much as 50% of that amount, and the Board approved a 25% distribution. This year the amount available is close to twice the previous two years and the Executive Committee has recommended a distribution of 50% of the available amount, or a total of \$2,603,000.

RECOMMENDATION: Review and approve refund amount of 50%, approve a different percentage, or provide direction.

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

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

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

NCCSIF Shared Risk Layer Plan Fund Adjustments - WORKERS' COMPENSATION for 2024 Distribution

Estimated Available Assets as of June 30, 2024		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
\$31,700,000		\$19,899,000	\$23,712,000	\$26,494,000	Net Position minus 5X SIR	\$9,801,000	\$5,206,000
	Net Position =	\$11,801,000	\$7,988,000	\$5,206,000	Assets > 90% CL	\$5,206,000	
				5 x SIR =	\$2,000,000	Refund of 50% =	\$2,603,000
Members	Historical Shared Layer Contributions FY 10/11 to FY 19/20	Total %	Available Refund	Assessment	50% of Available Refund		
Anderson	\$575,433	2.2%	\$112,052		\$	56,026	
Auburn	\$910,244	3.4%	\$177,249		\$	88,624	
Colusa	\$318,977	1.2%	\$62,113		\$	31,057	
Corning	\$422,845	1.6%	\$82,339		\$	41,170	
Dixon	\$1,262,064	4.7%	\$245,757		\$	122,879	
Elk Grove	\$2,903,637	10.9%	\$565,416		\$	282,708	
Folsom	\$5,094,094	19.1%	\$991,956		\$	495,978	
Galt	\$1,363,362	5.1%	\$265,483		\$	132,741	
Gridley	\$535,246	2.0%	\$104,227		\$	52,113	
Ione	\$199,199	0.7%	\$38,789		\$	19,395	
Jackson	\$309,398	1.2%	\$60,248		\$	30,124	
Lincoln	\$1,587,598	5.9%	\$309,148		\$	154,574	
Maysville	\$532,268	2.0%	\$103,647		\$	51,823	
Nevada City	\$351,376	1.3%	\$68,422		\$	34,211	
Oroville	\$1,085,018	4.1%	\$211,282		\$	105,641	
Paradise	\$842,994	3.2%	\$164,153		\$	82,077	
Placerville	\$824,048	3.1%	\$160,464		\$	80,232	
Red Bluff	\$1,063,777	4.0%	\$207,146		\$	103,573	
Rio Vista	\$438,283	1.6%	\$85,345		\$	42,673	
Rocklin	\$2,500,645	9.4%	\$486,942		\$	243,471	
Willows	\$311,388	1.2%	\$60,636		\$	30,318	
Yuba City	\$3,303,019	12.4%	\$643,186		\$	321,593	
Total	\$26,734,913	100.0%	\$5,206,000		\$	2,603,000	

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



Agenda Item I.5.c.

**WORKERS' COMPENSATION PROGRAM
FY 24/25 DEPOSIT PREMIUM CALCULATIONS**

ACTION ITEM

ISSUE: The Board annually reviews the actuary's estimated funding levels for the upcoming fiscal year and the Executive Committee's recommendation and approves the Workers' Compensation Program Deposit Premium funding factors.

Total funding at an 80% Confidence Level (CL) is estimated at \$17,483,883, an **increase of 6%** over current funding at the 80% CL. Total **payroll is increasing 11%**, with the **underlying rate for the self-insured layers decreasing (-5.2%)**. The rest of the increase is due to the excess coverage increasing an estimated 28%, or \$778,163. The individual funding increase cap of 40% is not applicable this year.

The attached PRISM excess coverage estimate as of February 2024 is \$3,585,000, compared to the current premium of \$2,808,374, a 27% increase, with 13% due to an increase in payroll (\$279M to \$316M). Also attached is a history of NCC Ex Mods with surcharges for losses over \$1M and \$5M.

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 24/25 Workers' Compensation Deposit Calculations, 80% CL
2. PRISM FY 24/25 Excess Workers' Compensation V2 Premium Estimate and Ex Mod History.

FY 24/25 NCCSIF Workers' Compensation Allocation Draft 3/18/24

80% Confidence Level

Total Admin Expense = \$2,161,883

A	B	C	D	E	F	G	H	I	J			K
Formula/Allocation		Member Share of: Last 5 Years Average Losses, Weighted 75%; FY	Member Share of EX MOD Adjusted Payroll	Member Share of: Last 5 Years Average Losses, Weighted 25%; FY	Member Share of Banking, Shared & Excess Premium	22 Equal Shares	C+D+E+F+G					H - Max 50% of Member Est. Banking Layer Deposit
Member	FY 24/25 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 24/25 DEPOSIT	FY 23/24 DEPOSIT	% Change	Estimated Payroll Change from FY 23/24	Net Increase	Total FY 24/25 Deposit With Variable Cap of 40%
Rate/Amount	Exposure Base	\$7,217,000	\$4,520,000	\$3,585,000	\$1,405,224	\$756,659	80% CL	80% CL				
Anderson	\$7,444,191	\$157,894	\$79,610	\$97,760	\$30,748	\$34,394	\$400,406	\$302,385	32.4%	47.2%	-14.7%	\$ 400,406
Auburn	\$7,676,004	\$236,997	\$134,314	\$113,020	\$44,419	\$34,394	\$563,144	\$634,368	-11.2%	-1.5%	-9.7%	\$ 563,144
Colusa	\$3,454,075	\$64,826	\$45,931	\$45,885	\$14,366	\$34,394	\$205,402	\$193,309	6.3%	7.2%	-0.9%	\$ 205,402
Corning	\$4,037,999	\$90,037	\$60,639	\$44,496	\$17,900	\$34,394	\$247,465	\$215,047	15.1%	19.2%	-4.1%	\$ 247,465
Dixon	\$15,269,973	\$405,000	\$244,311	\$213,658	\$79,145	\$34,394	\$976,508	\$847,665	15.2%	10.2%	5.0%	\$ 976,508
Elk Grove	\$48,703,755	\$989,989	\$733,190	\$365,512	\$191,560	\$34,394	\$2,314,645	\$2,357,697	-1.8%	-0.9%	-1.0%	\$ 2,314,645
Folsom	\$55,656,391	\$1,332,373	\$756,002	\$697,261	\$255,479	\$34,394	\$3,075,509	\$2,731,994	12.6%	4.9%	7.7%	\$ 3,075,509
Galt	\$16,300,859	\$365,118	\$215,582	\$244,732	\$75,703	\$34,394	\$935,528	\$745,369	25.5%	35.1%	-9.6%	\$ 935,528
Gridley	\$5,505,900	\$113,784	\$74,270	\$71,641	\$23,817	\$34,394	\$317,906	\$201,863	57.5%	59.7%	-2.2%	\$ 317,906
Ione	\$1,918,349	\$22,771	\$26,736	\$19,169	\$6,298	\$34,394	\$109,368	\$101,634	7.6%	3.7%	3.9%	\$ 109,368
Jackson	\$2,456,899	\$63,144	\$42,643	\$29,465	\$12,404	\$34,394	\$182,050	\$184,942	-1.6%	-0.7%	-0.8%	\$ 182,050
Lincoln	\$21,409,508	\$300,806	\$234,420	\$187,514	\$66,285	\$34,394	\$823,418	\$786,606	4.7%	15.4%	-10.7%	\$ 823,418
Marysville	\$6,240,035	\$173,352	\$83,344	\$77,181	\$30,621	\$34,394	\$398,892	\$339,082	17.6%	14.7%	2.9%	\$ 398,892
Nevada City	\$2,988,331	\$70,873	\$47,402	\$31,509	\$13,737	\$34,394	\$197,915	\$211,935	-6.6%	15.9%	-22.5%	\$ 197,915
Oroville	\$10,519,950	\$134,720	\$107,970	\$87,355	\$30,269	\$34,394	\$394,707	\$357,773	10.3%	22.9%	-12.6%	\$ 394,707
Paradise	\$8,653,280	\$91,760	\$87,652	\$47,664	\$20,826	\$34,394	\$282,296	\$240,480	17.4%	14.9%	2.5%	\$ 282,296
Placerville	\$9,296,493	\$201,272	\$139,885	\$106,893	\$41,092	\$34,394	\$523,534	\$429,066	22.0%	8.4%	13.6%	\$ 523,534
Red Bluff	\$11,045,470	\$531,466	\$217,662	\$187,799	\$85,928	\$34,394	\$1,057,249	\$913,790	15.7%	12.0%	3.7%	\$ 1,057,249
Rio Vista	\$4,752,372	\$106,168	\$78,447	\$71,978	\$23,533	\$34,394	\$314,519	\$289,542	8.6%	0.9%	7.7%	\$ 314,519
Rocklin	\$29,449,771	\$1,003,988	\$639,894	\$364,180	\$184,165	\$34,394	\$2,226,621	\$2,054,412	8.4%	6.3%	2.1%	\$ 2,226,621
Willows	\$1,424,511	\$41,107	\$22,551	\$21,025	\$7,766	\$34,394	\$126,843	\$117,568	7.9%	7.9%	0.0%	\$ 126,843
Yuba City	\$35,235,998	\$719,552	\$447,547	\$459,302	\$149,162	\$34,394	\$1,809,957	\$1,690,712	7.1%	21.1%	-14.1%	\$ 1,809,957
Total:	\$309,440,114	\$7,217,000	\$4,520,000	\$3,585,000	\$1,405,224	\$756,659	\$17,483,883	\$15,947,239	9.6%	10.8%	-1.2%	\$ 17,483,883
Actuary/Verification	\$309,400,000	\$7,217,000	\$4,520,000	\$3,585,000	\$1,405,224	\$756,659						
FY 23/24	\$279,254,044	\$6,892,000	\$4,272,000	\$2,806,837	\$1,284,662	\$691,741						
Difference	11%	5%	6%	28%	9%	9%						

FY 24/25 NCCSIF Workers' Compensation Banking Layer & Excess Allocation Calculations

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

Member	Losses	Losses	Losses	Losses	Losses	Grand Total	Total/5	% Total	(A)	(B)	WCIRB Pure Premium 2024	Estimated Losses Only	Relative %	(C)	(D)
	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022-23		5-Year Average	% of 5-Year % of Total	Allocation 0.75	Allocation 0.25				Distribution 0.25	Distribution 0.75
City of Anderson	\$ 105,069	\$ 64,485	\$ 4,837	\$ 125,877	\$ 199,064	\$ 499,331	\$99,866	1.92%	1.44%	0.48%		\$ 298,255	3.00%	0.75%	2.25%
City of Auburn	\$ 175,302	\$ 315,996	\$ 189,688	\$ 70,960	\$ 119,956	\$ 871,902	\$174,380	3.35%	2.51%	0.84%		\$ 307,258	3.09%	0.77%	2.32%
City of Colusa	\$ 101,399		\$ 61,407	\$ 19,015	\$ 2,325	\$ 184,145	\$36,829	0.71%	0.53%	0.18%		\$ 146,390	1.47%	0.37%	1.10%
City of Corning	\$ 1,722	\$ 154,337	\$ 104,476	\$ 3,516	\$ 61,534	\$ 325,584	\$65,117	1.25%	0.94%	0.31%		\$ 123,223	1.24%	0.31%	0.93%
City of Dixon	\$ 382,093	\$ 429,808	\$ 204,185	\$ 198,615	\$ 200,783	\$ 1,415,483	\$283,097	5.44%	4.08%	1.36%		\$ 610,527	6.13%	1.53%	4.60%
City Of Elk Grove	\$ 825,128	\$ 829,220	\$ 701,415	\$ 1,254,722	\$ 418,650	\$ 4,029,135	\$805,827	15.48%	11.61%	3.87%		\$ 839,544	8.43%	2.11%	6.33%
City of Folsom	\$ 1,175,466	\$ 652,159	\$ 1,030,818	\$ 773,699	\$ 1,044,975	\$ 4,677,118	\$935,424	17.97%	13.48%	4.49%		\$ 1,985,054	19.94%	4.99%	14.96%
City of Galt	\$ 555,459	\$ 65,063	\$ 182,857	\$ 215,570	\$ 67,950	\$ 1,086,898	\$217,380	4.18%	3.13%	1.04%		\$ 767,438	7.71%	1.93%	5.78%
City of Gridley	\$ 50,999	\$ 3,711	\$ 99,549		\$ 201,251	\$ 355,511	\$71,102	1.37%	1.02%	0.34%		\$ 219,896	2.21%	0.55%	1.66%
City of Ione	\$ 563	\$ 1,752	\$ 47,741	\$ 1,875	\$ 1,675	\$ 53,606	\$10,721	0.21%	0.15%	0.05%		\$ 64,129	0.64%	0.16%	0.48%
City of Jackson	\$ 138,446	\$ 86,009	\$ 810	\$ 3,116	\$ 6,276	\$ 234,656	\$46,931	0.90%	0.68%	0.23%		\$ 79,168	0.80%	0.20%	0.60%
City of Lincoln	\$ 13,165	\$ 277,244	\$ 202,217	\$ 402,498	\$ 51,555	\$ 946,679	\$189,336	3.64%	2.73%	0.91%		\$ 573,496	5.76%	1.44%	4.32%
City of Marysville	\$ 40,112	\$ 27,552	\$ 312,167	\$ 129,379	\$ 148,470	\$ 657,679	\$131,536	2.53%	1.89%	0.63%		\$ 201,891	2.03%	0.51%	1.52%
City of Nevada City	\$ 10,817	\$ 34,131	\$ 100,011	\$ 111,402	\$ 12,691	\$ 269,053	\$53,811	1.03%	0.78%	0.26%		\$ 82,350	0.83%	0.21%	0.62%
City of Oroville	\$ 38,944	\$ 3,380	\$ 92,806	\$ 232,906	\$ 43,697	\$ 411,733	\$82,347	1.58%	1.19%	0.40%		\$ 270,899	2.72%	0.68%	2.04%
Town of Paradise	\$ 91,482		\$ 84,657	\$ 20,192	\$ 127,073	\$ 323,404	\$64,681	1.24%	0.93%	0.31%		\$ 135,228	1.36%	0.34%	1.02%
City of Placerville	\$ 2,697	\$ 209,641	\$ 106,421	\$ 167,261	\$ 214,844	\$ 700,866	\$140,173	2.69%	2.02%	0.67%		\$ 306,375	3.08%	0.77%	2.31%
City of Red Bluff	\$ 575,467	\$ 406,731	\$ 475,976	\$ 356,031	\$ 379,375	\$ 2,193,580	\$438,716	8.43%	6.32%	2.11%		\$ 415,623	4.18%	1.04%	3.13%
City of Rio Vista	\$ 148,362	\$ 102,889	\$ 2,051	\$ 18,023	\$ 41,758	\$ 313,083	\$62,617	1.20%	0.90%	0.30%		\$ 226,551	2.28%	0.57%	1.71%
City of Rocklin	\$ 542,234	\$ 958,268	\$ 1,172,675	\$ 1,120,760	\$ 315,776	\$ 4,109,713	\$821,943	15.79%	11.84%	3.95%		\$ 824,340	8.28%	2.07%	6.21%
City of Willows	\$ 100,987	\$ 40,322		\$ 293	\$ 4,466	\$ 146,068	\$29,214	0.56%	0.42%	0.14%		\$ 59,215	0.59%	0.15%	0.45%
City of Yuba City	\$ 595,684	\$ 261,580	\$ 514,722	\$ 452,092	\$ 401,412	\$ 2,225,491	\$445,098	8.55%	6.41%	2.14%		\$ 1,416,633	14.23%	3.56%	10.67%
Grand Total	\$ 5,671,598	\$ 4,924,277	\$ 5,691,485	\$ 5,677,801	\$ 4,065,557	\$ 26,030,719	\$5,206,144	100.00%	75.00%	25.00%		\$ 9,953,481	100.00%	25.00%	75.00%

Funding Distribution			
Banking Layer % Distribution	Banking Layer \$ Distribution	Excess Insurance % Distribution	Excess Insurance \$ Distribution
(A)+(C) Total Banking Layer	(A)+(C) Total Banking Layer	(B)+(D) PRISM Premium	(B)+(D) PRISM Premium
	80% CL		
	\$7,217,000	Allocation %	\$3,585,000
2.19%	\$157,894	2.73%	\$97,760
3.28%	\$236,997	3.15%	\$113,020
0.90%	\$64,826	1.28%	\$45,885
1.25%	\$90,037	1.24%	\$44,496
5.61%	\$405,000	5.96%	\$213,658
13.72%	\$989,989	10.20%	\$365,512
18.46%	\$1,332,373	19.45%	\$697,261
5.06%	\$365,118	6.83%	\$244,732
1.58%	\$113,784	2.00%	\$71,641
0.32%	\$22,771	0.53%	\$19,169
0.87%	\$63,144	0.82%	\$29,465
4.17%	\$300,806	5.23%	\$187,514
2.40%	\$173,352	2.15%	\$77,181
0.98%	\$70,873	0.88%	\$31,509
1.87%	\$134,720	2.44%	\$87,355
1.27%	\$91,760	1.33%	\$47,664
2.79%	\$201,272	2.98%	\$106,893
7.36%	\$531,466	5.24%	\$187,799
1.47%	\$106,168	2.01%	\$71,978
13.91%	\$1,003,988	10.16%	\$364,180
0.57%	\$41,107	0.59%	\$21,025
9.97%	\$719,552	12.81%	\$459,302
100.00%	\$7,217,000	100.00%	\$3,585,000
	\$ 5,877,000		Estimate 2 March 2024
			Estimated payroll 5% \$ 293,216,746

FY 24/25 NCCSIF Workers' Compensation Shared Layer Calculations

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

Member L /
Total L

	Losses	Losses	Losses	Losses	Losses		% of Total
Member	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022-23	Grand Total	Losses
City of Anderson	\$ 48,029	\$ 23,298	\$ -	\$ 23,025	\$ 162,217	\$ 256,569	1.5%
City of Auburn	\$ 114,442	\$ 265,491	\$ 133,842	\$ 14,012	\$ 65,559	\$ 593,346	3.4%
City of Colusa	\$ 100,000		\$ 40,924	\$ -	\$ -	\$ 140,924	0.8%
City of Corning	\$ -	\$ 132,985	\$ 100,000	\$ -	\$ 14,957	\$ 247,942	1.4%
City of Dixon	\$ 277,351	\$ 340,289	\$ 137,503	\$ 100,000	\$ 146,860	\$ 1,002,004	5.7%
City Of Elk Grove	\$ 561,982	\$ 581,972	\$ 484,802	\$ 894,973	\$ 150,550	\$ 2,674,278	15.2%
City of Folsom	\$ 878,659	\$ 325,048	\$ 631,394	\$ 368,813	\$ 547,880	\$ 2,751,795	15.6%
City of Galt	\$ 434,286	\$ 11,751	\$ 118,300	\$ 200,000	\$ 10,603	\$ 774,940	4.4%
City of Gridley	\$ 25,767	\$ -	\$ 77,855		\$ 200,000	\$ 303,623	1.7%
City of Ione	\$ -	\$ -	\$ 10,534	\$ -	\$ -	\$ 10,534	0.1%
City of Jackson	\$ 96,446	\$ 64,972	\$ -	\$ -	\$ -	\$ 161,418	0.9%
City of Lincoln	\$ -	\$ 171,848	\$ 147,776	\$ 332,549	\$ 18,074	\$ 670,246	3.8%
City of Marysville	\$ -	\$ -	\$ 272,011	\$ 85,102	\$ 65,765	\$ 422,879	2.4%
City of Nevada City	\$ -	\$ 5,495	\$ 100,000	\$ 71,196	\$ -	\$ 176,691	1.0%
City of Oroville	\$ 13,478	\$ -	\$ 34,416	\$ 123,144	\$ -	\$ 171,038	1.0%
Town of Paradise	\$ 29,833		\$ 57,157	\$ -	\$ 100,000	\$ 186,990	1.1%
City of Placerville	\$ -	\$ 200,000	\$ 100,000	\$ 134,846	\$ 141,225	\$ 576,072	3.3%
City of Red Bluff	\$ 442,844	\$ 267,012	\$ 380,778	\$ 270,108	\$ 246,899	\$ 1,607,641	9.1%
City of Rio Vista	\$ 78,850	\$ 100,000	\$ -	\$ -	\$ 1,650	\$ 180,500	1.0%
City of Rocklin	\$ 366,035	\$ 752,353	\$ 864,559	\$ 772,335	\$ 154,566	\$ 2,909,848	16.5%
City of Willows	\$ 100,000	\$ 5,225		\$ -	\$ -	\$ 105,225	0.6%
City of Yuba City	\$ 492,790	\$ 176,032	\$ 424,088	\$ 291,179	\$ 288,200	\$ 1,672,291	9.5%
Grand Total	\$ 4,060,795	\$ 3,423,772	\$ 4,115,939	\$ 3,681,283	\$ 2,315,005	\$ 17,596,794	100.0%

FY 24/25 NCCSIF Workers' Compensation Shared Layer Calculations

Payroll Reported to PRISM by Fiscal Year

							Member P / Total P
Member	Payroll FY 18/19	Payroll FY 19/20	Payroll FY 20/21	Payroll FY 21/22	Payroll FY 22/23	Total Payroll	% of Total Payroll
City of Anderson	\$3,758,796	\$3,839,020	\$4,054,052	\$5,509,971	\$5,058,893	\$22,220,732	1.81%
City of Auburn	\$6,562,867	\$6,321,069	\$7,039,088	\$6,545,509	\$7,795,370	\$34,263,903	2.79%
City of Colusa	\$2,271,794	\$2,146,602	\$2,315,522	\$2,730,593	\$3,222,200	\$12,686,711	1.03%
City of Corning	\$2,841,529	\$2,819,170	\$3,045,046	\$4,054,583	\$3,387,635	\$16,147,963	1.31%
City of Dixon	\$9,438,269	\$11,079,329	\$16,104,633	\$12,496,824	\$13,853,944	\$62,972,999	5.12%
City Of Elk Grove	\$40,866,211	\$41,758,130	\$43,846,037	\$45,593,472	\$49,123,147	\$221,186,997	18.00%
City of Folsom	\$40,691,769	\$44,508,834	\$45,420,903	\$46,306,121	\$53,065,393	\$229,993,020	18.71%
City of Galt	\$11,835,264	\$12,508,328	\$12,440,697	\$11,572,928	\$12,061,489	\$60,418,706	4.92%
City of Gridley	\$3,804,797	\$3,779,000	\$4,458,227	\$4,243,250	\$3,448,176	\$19,733,450	1.61%
City of Ione	\$1,092,528	\$1,366,956	\$1,615,600	\$1,781,221	\$1,850,000	\$7,706,305	0.63%
City of Jackson	\$2,266,229	\$2,276,617	\$2,327,553	\$2,151,122	\$2,475,131	\$11,496,652	0.94%
City of Lincoln	\$12,747,000	\$12,637,876	\$14,194,860	\$17,639,339	\$18,552,808	\$75,771,883	6.17%
City of Marysville	\$3,589,009	\$3,615,073	\$4,057,841	\$4,190,610	\$5,439,634	\$20,892,167	1.70%
City of Nevada City	\$2,579,036	\$2,754,411	\$2,722,499	\$2,174,344	\$2,577,605	\$12,807,895	1.04%
City of Oroville	\$6,368,537	\$6,151,597	\$7,199,488	\$6,989,136	\$8,559,065	\$35,267,823	2.87%
Town of Paradise	\$4,204,235	\$4,375,778	\$4,650,691	\$5,691,752	\$7,529,966	\$26,452,422	2.15%
City of Placerville	\$6,746,666	\$7,243,503	\$7,602,862	\$6,486,324	\$8,574,905	\$36,654,260	2.98%
City of Red Bluff	\$6,264,914	\$6,657,908	\$7,030,038	\$7,876,479	\$9,860,584	\$37,689,923	3.07%
City of Rio Vista	\$4,162,522	\$5,031,278	\$5,260,090	\$3,969,363	\$4,709,759	\$23,133,012	1.88%
City of Rocklin	\$24,306,065	\$26,439,316	\$27,167,992	\$24,792,406	\$27,698,007	\$130,403,786	10.61%
City of Willows	\$1,175,718	\$1,229,607	\$1,252,800	\$1,010,000	\$1,320,012	\$5,988,137	0.49%
City of Yuba City	\$22,211,361	\$22,955,922	\$23,929,647	\$26,890,329	\$29,090,321	\$125,077,580	10.18%
Grand Total	\$219,785,116	\$231,495,324	\$247,736,166	\$250,695,676	\$279,254,044	\$1,228,966,325	100.00%
					<i>Anchor Member Payroll</i>	\$97,000,000	
					<i>to hit 70% Credibility for largest member</i>		

FY 24/25 NCCSIF Workers' Compensation Shared Layer Calculations

24/25 Funding

23/24 Funding

80% CL
\$ 4,520,000

80% CL
\$ 4,272,000

	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	SHARED LAYER \$100K to \$500K
	Initial	Credibility	Weighted	Total	%Total	Pool	\$ 4,272,000
Member	Ex-Mod	Factor	Ex-Mod	Exposure	Exposure	Deposit	
City of Anderson	0.81	0.19	0.96	\$21,418,936	1.7%	\$ 79,610	\$ 72,504
City of Auburn	1.21	0.26	1.05	\$36,136,943	2.9%	\$ 134,314	\$ 149,101
City of Colusa	0.78	0.12	0.97	\$12,357,705	1.0%	\$ 45,931	\$ 41,405
City of Corning	1.07	0.14	1.01	\$16,314,710	1.3%	\$ 60,639	\$ 54,989
City of Dixon	1.11	0.39	1.04	\$65,731,426	5.3%	\$ 244,311	\$ 216,384
City Of Elk Grove	0.84	0.70	0.89	\$197,263,849	16.1%	\$ 733,190	\$ 748,846
City of Folsom	0.84	0.70	0.88	\$203,401,381	16.6%	\$ 756,002	\$ 685,301
City of Galt	0.90	0.38	0.96	\$58,002,002	4.7%	\$ 215,582	\$ 217,341
City of Gridley	1.07	0.17	1.01	\$19,982,230	1.6%	\$ 74,270	\$ 65,527
City of Ione	0.10	0.07	0.93	\$7,193,275	0.6%	\$ 26,736	\$ 23,995
City of Jackson	0.98	0.11	1.00	\$11,473,005	0.9%	\$ 42,643	\$ 40,989
City of Lincoln	0.62	0.44	0.83	\$63,070,295	5.1%	\$ 234,420	\$ 215,601
City of Marysville	1.41	0.18	1.07	\$22,423,626	1.8%	\$ 83,344	\$ 73,113
City of Nevada City	0.96	0.12	1.00	\$12,753,339	1.0%	\$ 47,402	\$ 48,445
City of Oroville	0.34	0.27	0.82	\$29,049,139	2.4%	\$ 107,970	\$ 102,266
Town of Paradise	0.49	0.21	0.89	\$23,582,677	1.9%	\$ 87,652	\$ 72,443
City of Placerville	1.10	0.27	1.03	\$37,635,732	3.1%	\$ 139,885	\$ 126,293
City of Red Bluff	2.98	0.28	1.55	\$58,561,774	4.8%	\$ 217,662	\$ 185,669
City of Rio Vista	0.54	0.19	0.91	\$21,105,955	1.7%	\$ 78,447	\$ 74,066
City of Rocklin	1.56	0.57	1.32	\$172,162,723	14.0%	\$ 639,894	\$ 586,546
City of Willows	1.23	0.06	1.01	\$6,067,259	0.5%	\$ 22,551	\$ 23,975
City of Yuba City	0.93	0.56	0.96	\$120,411,787	9.8%	\$ 447,547	\$ 447,202
Grand Total	1.00	0.93	1.00	\$1,228,966,325	100.0%	\$ 4,520,000	\$ 4,272,000
	0.99			\$1,216,099,768	0.989530586	\$ 4,520,000	

Off Balance Factor (OBF)

NCCSIF Workers' Compensation Program Funding Changes 23/24 to 24/25 DRAFT as of 4/1/24

	FY 24/25	FY 23/24	Difference
Base Rate*	\$ 3.79	\$ 4.00	-5.2%
*Confidence Level Remains at 80%			

	FY 24/25	FY 23/24	Difference	
Excess Insurance	\$ 3,585,000	\$ 2,806,837	28%	\$ 778,163
Rate per \$100 Payroll	\$ 1.16	\$ 1.01	15%	\$ 0.15

Member Entity	Deposit Premium Change		
	Current Year FY 24/25 80% CL	Prior Year FY 23/24 80% CL	% Change
Anderson	\$400,180	\$302,385	32%
Auburn	\$562,871	\$634,368	-11%
Colusa	\$205,233	\$193,309	6%
Corning	\$247,285	\$215,047	15%
Dixon	\$976,116	\$847,665	15%
Elk Grove	\$2,313,864	\$2,357,697	-2%
Folsom	\$3,074,506	\$2,731,994	13%
Galt	\$935,147	\$745,369	25%
Gridley	\$317,705	\$201,863	57%
Ione	\$109,227	\$101,634	7%
Jackson	\$181,888	\$184,942	-2%
Lincoln	\$823,070	\$786,606	5%
Marysville	\$398,667	\$339,082	18%
Nevada City	\$197,748	\$211,935	-7%
Oroville	\$394,484	\$357,773	10%
Paradise	\$282,105	\$240,480	17%
Placerville	\$523,273	\$429,066	22%
Red Bluff	\$1,056,833	\$913,790	16%
Rio Vista	\$314,319	\$289,542	9%
Rocklin	\$2,225,865	\$2,054,412	8%
Willows	\$126,697	\$117,568	8%
Yuba City	\$1,809,322	\$1,690,712	7%
Total	\$ 17,476,403	\$ 15,947,239	10%

Payroll		
Estimated WC FY 24/25 Payroll	Estimated WC FY 23/24 Payroll	% Change
\$7,444,191	\$5,058,893	47%
\$7,676,004	\$7,795,370	-2%
\$3,454,075	\$3,222,200	7%
\$4,037,999	\$3,387,635	19%
\$15,269,973	\$13,853,944	10%
\$48,703,755	\$49,123,147	-1%
\$55,656,391	\$53,065,393	5%
\$16,300,859	\$12,061,489	35%
\$5,505,900	\$3,448,176	60%
\$1,918,349	\$1,850,000	4%
\$2,456,899	\$2,475,131	-1%
\$21,409,508	\$18,552,808	15%
\$6,240,035	\$5,439,634	15%
\$2,988,331	\$2,577,605	16%
\$10,519,950	\$8,559,065	23%
\$8,653,280	\$7,529,966	15%
\$9,296,493	\$8,574,905	8%
\$11,045,470	\$9,860,584	12%
\$4,752,372	\$4,709,759	1%
\$29,449,771	\$27,698,007	6%
\$1,424,511	\$1,320,012	8%
\$35,235,998	\$29,090,321	21%
\$309,440,114	\$279,254,044	11%

Banking Layer Losses \$0-\$100K		
5-Year Avg FY 2018-22	5-Year Avg FY 2017-21	% Change
\$99,866	\$83,473	20%
\$174,380	\$222,151	-22%
\$36,829	\$37,961	-3%
\$65,117	\$53,215	22%
\$283,097	\$232,752	22%
\$805,827	\$801,724	1%
\$935,424	\$758,185	23%
\$217,380	\$217,890	0%
\$71,102	\$31,005	129%
\$10,721	\$10,237	5%
\$46,931	\$46,431	1%
\$189,336	\$198,396	-5%
\$131,536	\$102,105	29%
\$53,811	\$65,636	-18%
\$82,347	\$72,956	13%
\$64,681	\$38,689	67%
\$140,173	\$114,198	23%
\$438,716	\$358,180	22%
\$62,617	\$51,589	21%
\$821,943	\$731,452	12%
\$29,214	\$26,991	8%
\$445,098	\$447,703	-1%
\$5,206,144	\$4,702,920	11%

Shared Layer Losses \$20-\$120K		
Total Incurred Losses FY 2018-22	Total Incurred Losses FY 2017-21	% Change
\$256,569	\$224,745	14%
\$593,346	\$789,123	-25%
\$140,924	\$140,773	0%
\$247,942	\$193,749	28%
\$1,002,004	\$822,892	22%
\$2,674,278	\$2,741,266	-2%
\$2,751,795	\$2,355,109	17%
\$774,940	\$797,686	-3%
\$303,623	\$103,623	193%
\$10,534	\$10,534	0%
\$161,418	\$161,418	0%
\$670,246	\$601,374	11%
\$422,879	\$359,081	18%
\$176,691	\$228,826	-23%
\$171,038	\$157,283	9%
\$186,990	\$97,445	92%
\$576,072	\$471,588	22%
\$1,607,641	\$1,324,689	21%
\$180,500	\$158,173	14%
\$2,909,848	\$2,530,197	15%
\$105,225	\$105,225	0%
\$1,672,291	\$1,693,311	-1%
\$17,596,794	\$16,068,109	10%

Experience Mod			Rate
FY 24/25	FY 23/24	% Change	Rate Per \$100 Payroll
0.96	0.96	0%	\$ 5.38
1.05	1.21	-13%	\$ 7.33
0.97	0.98	-1%	\$ 5.94
1.01	0.99	2%	\$ 6.12
1.04	1.01	4%	\$ 6.39
0.89	0.98	-9%	\$ 4.75
0.88	0.86	3%	\$ 5.52
0.96	1.01	-5%	\$ 5.74
1.01	0.90	12%	\$ 5.77
0.93	0.93	0%	\$ 5.69
1.00	1.01	-1%	\$ 7.40
0.83	0.83	0%	\$ 3.84
1.07	1.06	1%	\$ 6.39
1.00	1.05	-5%	\$ 6.62
0.82	0.83	0%	\$ 3.75
0.89	0.85	5%	\$ 3.26
1.03	1.00	3%	\$ 5.63
1.55	1.49	5%	\$ 9.57
0.91	0.91	0%	\$ 6.61
1.32	1.29	2%	\$ 7.56
1.01	1.02	-1%	\$ 8.89
0.96	1.03	-7%	\$ 5.13
			\$ 5.65



This second round of estimates have been prepared to further aid you in budgeting for the 2024/25 fiscal year. Since the initial version provided in October, we have updated the budget estimates to reflect the estimated 2024/25 exposure information submitted via the renewal applications and losses evaluated as of 6/30/2023. Estimates also include updated pool rates as approved by the Underwriting and Executive Committee. Rates are still pending Board approval in March. The estimates provided are intended to be conservative therefore we recommend you budget towards the high end of the range. Included with the Budget Estimate Report is the Loss Performance Impact Summary Report which will include your experience modification (Ex-Mod) chart and also include information about Pool and Excess Loss Surcharge Credits and Debits.

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

22/23 Premium:	\$2,175,514	2022/23 Estimated Payroll:	\$263,935,179
23/24 Premium:	\$2,808,374	2023/24 Estimated Payroll:	\$279,254,044
24/25 Estimated Premium:	\$3,523,000 to \$3,585,000	2024/25 Estimated Payroll:	\$316,090,241

The Pool rates are updated and the Program is funded at an 80% Confidence Level, discounted at 3.75% for investment income. Increasing the discount from 3.5% to 3.75% provides some rate relief to the members and positively impacts the Program's Net Position. Pool rates are still pending the PRISM's Board approval in March of 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 2022/23 payroll audit to your 2024/25 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.



**Public Risk Innovation, Solutions, and Management
2024/25 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)

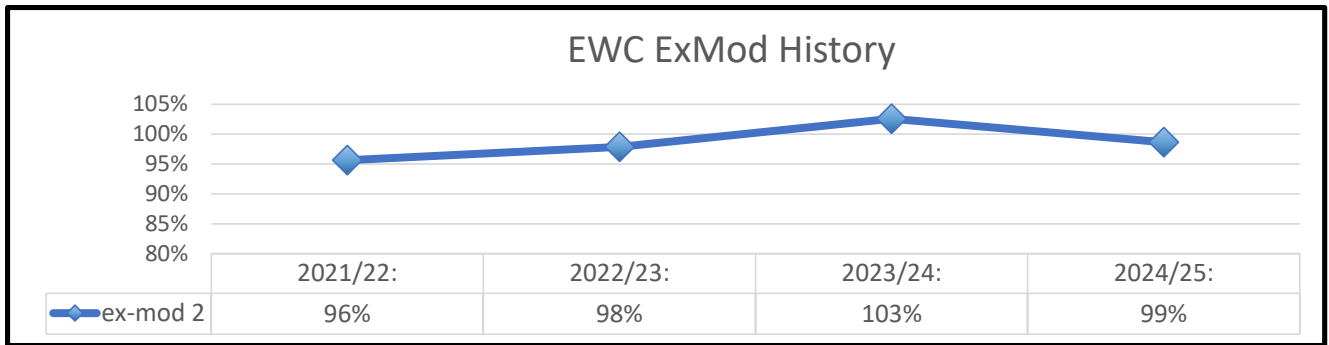
Your experience modification factor (ex-mod) have been calculated for 2024/25 using the payroll from the renewal application and loss data as of 6/30/23. Your ex-mod represents how your loss rate (based on 7 years of payroll and losses) for the layer compares to the average loss rate of your rating group. 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: 0%
\$300k-\$1M Ex-Mod: 99%

\$125k-\$300k Premium Adjustment: \$0
\$300k-\$1M Premium Adjustment: -\$18,254



\$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: \$76,383

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: \$129,109

Excess Loss Credit: \$0

Total Loss Adjustment on Premium

The combined total of the loss adjustment provisions detailed above, which are incorporated in your 2024/25 premium are reflected below.

EWC Total Premium Adjustment for Loss History

\$187,238



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Board of Directors Meeting
April 18, 2024**

Agenda Item I.6.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 \$748,096 and assessments of (\$91,196) will impact individual members while the Banking Layer itself will remain funded above the 90% Confidence Level.

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

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

ATTACHMENT(S): Liability Banking Layer Plan Adjustments

NCCSIF		Banking Layer Targeted Equity and Dividend and Assessment Worksheet							
Actuary Dated 3-6-24		Liability Banking Layer							
Evaluation of Equity by member above 90% confidence level as of 12/31/23									
Adjusted Member Equity at 12/31/23	O/S @ Exp times 90% Factor	margin to 90% claims	10 x SIR Layer Allocated	Net margin above (below) 90% & 10 x SIR	Members above target amount Available	Limited Amount Available Above Target	35% Net Equity above pool 10xsir and 90% conf. level	\$10,000 or less assess 100%, else 20% Expected Assessment	
A	B	C	D	E	F	G	H	I	
	5540.1 pdf 40 1.328			A-C-D		Limited to the net margin Above target should equal col E			
ANDERSON	47,522	208,588	51,519	17,490	(21,487)	-	-	-	(10,000)
AUBURN	315,414	228,159	56,353	19,131	239,930	239,930	203,600	71,260	-
COLUSA	27,119	167,293	41,320	14,027	(28,228)	-	-	-	(10,000)
CORNING	46,752	115,862	28,617	9,715	8,420	8,420	7,145	2,501	-
DIXON	(60,990)	201,385	49,740	16,886	(127,616)	-	-	-	(25,523)
FOLSOM	1,119,080	2,035,357	502,709	170,660	445,711	445,711	378,223	132,378	-
GALT	68,837	453,280	111,955	38,006	(81,124)	-	-	-	(16,225)
GRIDLEY	90,502	202,783	50,085	17,003	23,414	23,414	19,869	6,954	-
IONE	42,853	36,959	9,128	3,099	30,626	30,626	25,989	9,096	-
JACKSON	(61,375)	108,406	26,775	9,090	(97,240)	-	-	-	(19,448)
LINCOLN	455,500	435,375	107,533	36,505	311,462	311,462	264,301	92,505	-
MARYSVILLE	141,763	338,311	83,559	28,367	29,837	29,837	25,319	8,862	-
OROVILLE	63,404	269,323	66,520	22,582	(25,698)	-	-	-	(10,000)
PARADISE	226,613	119,027	29,398	9,980	187,235	187,235	158,884	55,609	-
RED BLUFF	169,347	156,708	38,705	13,140	117,502	117,502	99,710	34,899	-
RIO VISTA	116,777	22,279	5,503	1,868	109,406	109,406	92,840	32,494	-
ROCKLIN	494,263	404,860	99,996	33,947	360,320	360,320	305,761	107,016	-
WILLOWS	58,741	114,442	28,266	9,596	20,879	20,879	17,718	6,201	-
YUBA CITY	748,138	344,794	85,160	28,910	634,068	634,068	538,059	188,321	-
	4,110,260	5,963,191	1,472,841	500,002	2,137,417	2,518,810	2,137,418	748,096	(91,196)
					Margin to 90% conf. level				1,472,841
					Plus 10x SIR \$50,000 banking layer SIR				500,000
					Total target equity				1,972,841
					Amount above/(below) margin				2,137,419



Agenda Item.I.6.b.

**LIABILITY PROGRAM
ANNUAL SHARED RISK PLAN ADJUSTMENTS**

ACTION ITEM

ISSUE: Each year NCCSIF reviews the financial status of the Shared Risk Layer Fund to determine if refunds or assessments may be declared. The total adjustment is allocated to members based on their pro-rata share of the total Shared contributions from FY 10/11 to FY 19/20.

Based on the most recent actuary report, the Fund is estimated to have available assets of \$15,892,000 as of June 30, 2024. This is \$5,720,000 above Outstanding Liabilities at the Expected Confidence Level (CL) and \$2,760,000 over Liabilities at the 90% CL, compared to \$756,000 last year. The Fund's SIR is increasing from \$950,000 to \$1,200,000 for FY 24/25, and the benchmark of five times the SIR is not met at that higher level. Net assets of \$5,720,000 are enough to cover 4.77 times the higher SIR.

While the latest estimates show relative stability in the Shared Layer and funding over the 90% CL, the need to take on a higher SIR means that benchmark will not be reached, and the recommendation is not to make any refunds or assessments this year.

RECOMMENDATION: No refund or assessment.

FISCAL IMPACT: None anticipated if agree no refund or assessment from Shared Layer.

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

ATTACHMENT(S):

1. Liability Shared Risk Layer Plan Adjustments
2. Refund and Assessment Form

NCCSIF Shared Risk Layer Plan Fund Adjustments - LIABILITY for 2024 Distribution

Estimated Available Assets as of June 30, 2024		Outstanding Liabilities @ Expected 6/30/23	Outstanding Liabilities @ 80%	Outstanding Liabilities @ 90%	Benchmark Comparison Net Position to 5x SIR of \$950K	Refund Available
A	B	C	D	E	F	Lesser of (A-E) or (C-F)
\$15,892,000		\$10,172,000	\$11,930,000	\$13,132,000	Assets > 90% CL	\$2,760,000
	Surplus/Deficit	\$5,720,000	\$3,962,000	\$2,760,000	Net Position minus 5X SIR	\$970,000
				5 x SIR =	\$4,750,000	
		-\$			currently 6x SIR of \$950k	No refund recommended
Members	Historical Shared Layer Contributions FY 10/11 to FY 19/20	Total %	Available Refund	Assessment	Less CJPRMA Refund	Total
			\$ -	\$ -	\$ -	
Anderson	\$381,894	2.39%		\$0	0	\$0
Auburn	\$782,409	4.89%		\$0	0	\$0
Colusa	\$266,522	1.67%		\$0	0	\$0
Corning	\$329,050	2.06%		\$0	0	\$0
Dixon	\$665,407	4.16%		\$0	0	\$0
Elk Grove						
Folsom	\$3,407,878	21.29%		\$0	0	\$0
Galt	\$1,037,414	6.48%		\$0	0	\$0
Gridley	\$467,341	2.92%		\$0	0	\$0
Ione	\$142,731	0.89%		\$0	0	\$0
Jackson	\$284,231	1.78%		\$0	0	\$0
Lincoln	\$1,237,998	7.73%		\$0	0	\$0
Marysville	\$427,725	2.67%		\$0	0	\$0
Nevada City						
Oroville	\$840,935	5.25%		\$0	0	\$0
Paradise	\$586,110	3.66%		\$0	0	\$0
Placerville						
Red Bluff	\$656,754	4.10%		\$0	0	\$0
Rio Vista	\$304,373	1.90%		\$0	0	\$0
Rocklin	\$2,080,785	13.00%		\$0	0	\$0
Willows	\$221,829	1.39%		\$0	0	\$0
Yuba City	\$1,885,809	11.78%		\$0	0	\$0
Total	\$16,007,195	100.00%		\$0	0	\$0

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

**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
REFUND AND ASSESSMENT FOR YEAR ENDING 6/30/24
SELECTION FORM
EMAIL TO NCCSIF ACCOUNTANT NO LATER THAN May 31, 2024**

Sample City

Sample Contact
Sample City
Sample Address
City, State, Zip Code
xxxx@xxxx.com

PLEASE SELECT APPLICATION OF REFUND AMOUNTS

NCCSIF has approved the following total refunds to be divided among members based on their respective premium paid to date.

	POOL TOTAL
Workers' Compensation Shared	\$ 675,751
Workers' Compensation Banking	\$ 2,726,617
Liability Banking	\$ 672,209
TOTAL	\$ 4,074,577

After first offsetting any assessments due, Members may select a full refund of the funds, leave in the fund (only available for Banking funds), apply to the 2023-24 premium, or opt for a portion of their refund amount to be retained as risk management reserve funds. Please indicate the amount, if any, the City wants in each category below. Net Shared refunds must be applied to invoice, returned by check, or put into risk accounts. There is no option to keep Shared refund amounts in the fund. If an assessment is due, a refund must be applied to assessment first.

We greatly encourage you to consider allocating part of your refund to your Risk Management or Police Risk Management Fund. This is a way that you can continue to use the surpluses from pooling for your unique risk management needs. These would be your funds retained in an account for your unique needs. For questions on this, please contact Marcus Beverly at (916) 643-2704.

Write amounts in the appropriate boxes according to how you would like your refunds handled:

Refund Type	Return by check	Keep in Fund	Apply to Liability Deposit* \$448,151	Apply to WC Deposit* \$304,683	Apply to Liability Banking Layer Assessment \$24,908	Apply to WC Banking Layer Assessment \$0	Retain in Pool for Risk Management	Retain in Pool for Police Risk
WC Shared \$14,594								
WC Banking \$121,457								
Liability Banking \$0								

***NOTE: The premium deposits presented here are estimates of the amounts to be billed during the 2023-24 policy year. Property, Crime, Flood and Vehicle premiums are not considered here.**

2023-24 Estimated Liability Premium*.....	\$ 448,151
2023-24 Estimated Workers' Compensation Premium*.....	304,683
2023-24 Estimated Property Appraisal Fee**.....	-
2023-24 Assessments, net of refunds applied.....	24,908
Total.....	\$ 777,742

**Appraisal fees will be invoiced separately, if applicable.

Signature

Date

Please email completed form to nccsif@jpmcpa.com.
If you have any questions, please call Gemma Marta @ (916) 999-4181



LIABILITY PROGRAM FY 24/25 DEPOSIT PREMIUM CALCULATIONS

ACTION ITEM

ISSUE: Each year the Executive Committee reviews the actuary's recommended funding levels for the upcoming fiscal year and recommends a Deposit Premium to the Board. This year the Program Administrators have prepared deposits based on the *projected \$1,250,000* Self-Insured Retention (SIR).

Total funding at an 80% Confidence Level (CL) and \$1,250,000 SIR is estimated at \$17,582,646 (\$13,641,822), an increase of 28% over FY 23/24 funding. A payroll increase of 13%, excess coverage *decrease* of (-7%) that includes the minimum assessment of \$442,061 but no surcharge, and 10.5% increase in the base rate (including increase of \$250,000 in the SIR) are the factors driving the funding.

RECOMMENDATION: Review and approve draft allocation to maintain funding at an 80% CL with an SIR of \$1,250,000, with no capping of premiums needed.

FISCAL IMPACT: Estimated total funding of \$17,582,646, a net increase of 9%, *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 24/25 funding. Also attached is a Net Funding exhibit with each member's funding, dividends and assessments for each Program and funding layer.

ATTACHMENT(S):

1. Preliminary FY 24/25 Liability Deposit Calculations, 80% CL, \$1,250,000 SIR.
2. Net Funding Summary with Draft Dividends and Assessments

80% Confidence Level

Total Admin Expense = \$851,998

A	B	C	D	E	F	G	H	L	J	K			
Formula/ Allocation	Payroll (P)	Weighted Share Last 5 Years 25% Payroll, 75% Losses	Share of EX MOD Adjusted Payroll X Total Funding	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			Payroll (P)
Member	2023 Calendar Year Payroll (DE 9)	BANKING LAYER \$0 to \$50K (*Folsom \$0 to \$100K)	SHARED LAYER \$50K to \$1,250,000 at 80% CL	CJPRMA EXCESS LAYER \$1,250,000 to \$40M*	ADMIN EXPENSE 50%	ADMIN EXPENSE 50%	FY 24/25 TOTAL DEPOSIT	Total FY 23/24 Deposit With Variable Cap of 40%*	\$ Change Overall	% Change Overall	2023 Payroll Increase from 2022	Net % Increase	2022 Calendar Year Payroll (DE 9)
Rate/Amount	Exposure Base	\$2,773,000	\$6,292,000	\$7,665,647	\$425,999	\$425,999	80% CL						Exposure Base
Anderson	\$7,736,509	\$97,475	\$215,944	\$228,004	\$14,026	\$22,421	\$577,871	\$451,344	\$126,527	22%	18%	4%	\$ 6,541,072
Auburn	\$10,007,891	\$124,103	\$280,357	\$299,294	\$18,144	\$22,421	\$744,320	\$581,827	\$162,493	22%	19%	3%	\$ 8,423,711
Colusa	\$2,850,456	\$43,531	\$98,466	\$108,185	\$5,168	\$22,421	\$277,770	\$257,785	\$19,985	7%	4%	3%	\$ 2,727,998
Corning	\$4,026,622	\$38,678	\$123,323	\$132,061	\$7,300	\$22,421	\$323,783	\$286,974	\$36,809	11%	5%	7%	\$ 3,839,715
Dixon	\$12,607,643	\$134,513	\$356,938	\$390,585	\$22,857	\$22,421	\$927,314	\$666,895	\$260,418	28%	15%	13%	\$ 10,986,438
Elk Grove													
Folsom	\$55,029,193	\$628,081	\$1,179,569	\$1,787,309	\$99,766	\$22,421	\$3,717,147	\$2,814,201	\$902,945	24%	17%	7%	\$ 46,924,720
Galt	\$14,117,348	\$143,468	\$410,137	\$446,209	\$25,594	\$22,421	\$1,047,830	\$683,897	\$363,933	35%	12%	22%	\$ 12,567,705
Gridley	\$4,608,843	\$102,088	\$180,179	\$202,853	\$8,356	\$22,421	\$515,897	\$433,990	\$81,906	16%	13%	3%	\$ 4,090,374
Ione	\$2,017,270	\$24,348	\$61,151	\$66,253	\$3,657	\$22,421	\$177,831	\$149,097	\$28,734	16%	14%	3%	\$ 1,777,009
Jackson	\$3,592,443	\$65,848	\$122,421	\$142,101	\$6,513	\$22,421	\$359,304	\$238,282	\$121,022	34%	12%	21%	\$ 3,198,647
Lincoln	\$21,706,167	\$221,968	\$551,375	\$649,523	\$39,353	\$22,421	\$1,484,641	\$1,256,561	\$228,080	15%	14%	1%	\$ 19,059,669
Marysville	\$5,888,970	\$151,073	\$238,514	\$261,741	\$10,677	\$22,421	\$684,426	\$487,971	\$196,455	29%	4%	24%	\$ 5,642,047
Nevada City													
Oroville	\$7,363,012	\$142,507	\$291,378	\$307,375	\$13,349	\$22,421	\$777,029	\$571,034	\$205,995	27%	13%	14%	\$ 6,523,964
Paradise	\$7,731,769	\$46,807	\$170,292	\$190,096	\$14,017	\$22,421	\$443,633	\$343,626	\$100,006	23%	16%	7%	\$ 6,675,462
Placerville													
Red Bluff	\$8,857,238	\$118,116	\$271,282	\$295,727	\$16,058	\$22,421	\$723,603	\$581,289	\$142,314	20%	12%	7%	\$ 7,889,648
Rio Vista	\$4,023,929	\$141,160	\$223,365	\$240,674	\$7,295	\$22,421	\$634,915	\$532,417	\$102,498	16%	-5%	21%	\$ 4,229,834
Rocklin	\$26,121,921	\$211,227	\$639,325	\$819,742	\$47,358	\$22,421	\$1,740,073	\$1,462,453	\$277,620	16%	6%	10%	\$ 24,719,170
Willows	\$1,342,821	\$62,154	\$51,516	\$85,972	\$2,434	\$22,421	\$224,498	\$171,719	\$52,778	24%	28%	-5%	\$ 1,045,554
Yuba City	\$35,342,582	\$275,855	\$826,470	\$1,011,943	\$64,075	\$22,421	\$2,200,764	\$1,762,090	\$438,674	20%	15%	5%	\$ 30,785,671
Total:	\$234,972,627	\$2,773,000	\$6,292,000	\$7,665,647	\$425,999	\$425,999	\$17,582,646	\$13,733,453	\$3,849,193	22%	13%	9%	\$ 207,648,408
Actuary/Verification	\$ 234,972,627	\$2,773,000	\$6,292,000	\$7,665,647	\$425,999	\$425,999							
FY 23/24 Totals	\$ 207,648,408	\$ 2,468,000	\$ 4,778,000	\$ 5,827,241	\$ 415,850	\$ 415,850							
Change	13%	12%	32%	32%	2%	2%							

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

FY 24/25 NCCSIF Liability Banking Layer & Excess Allocation Calculations

Losses within Banking Layer - \$0 to \$50,000

Folsom Losses \$0 to \$100,000

Member	Losses					Grand Total	Total/5 Average Losses	% Total % of 5- Year	(A) Allocation	(B) Allocation
	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023		Grand Total	Average	0.75	0.25
City of Anderson	\$ 78,889	\$ 50,697	\$ 58,068	\$ 42,951	\$ 50,000	\$ 280,605	\$ 56,121	3.79%	2.84%	0.95%
City of Auburn	\$ 150,201	\$ 65	\$ 118,965	\$ 66,346	\$ 17,332	\$ 352,909	\$ 70,582	4.76%	3.57%	1.19%
City of Colusa	\$ 9,847	\$ 360	\$ 2,000	\$ 100,000	\$ 10,031	\$ 122,238	\$ 24,448	1.65%	1.24%	0.41%
City of Corning	\$ 4,761	\$ 18,085	\$ 10,611	\$ 5,277	\$ 52,502	\$ 91,236	\$ 18,247	1.23%	0.92%	0.31%
City of Dixon	\$ 2,868	\$ 16,344	\$ 304,587	\$ 7,742	\$ 18,967	\$ 350,508	\$ 70,102	4.73%	3.55%	1.18%
City of Elk Grove										
City of Folsom	\$ 178,929	\$ 54,423	\$ 309,398	\$ 645,170	\$ 466,335	\$ 1,654,256	\$ 330,851	22.32%	16.74%	5.58%
City of Galt	\$ 111,253	\$ 14,600	\$ 11	\$ 125,453	\$ 108,205	\$ 359,523	\$ 71,905	4.85%	3.64%	1.21%
City of Gridley	\$ 60,882	\$ 2,623	\$ 157,755	\$ 50,000	\$ 40,000	\$ 311,261	\$ 62,252	4.20%	3.15%	1.05%
City of Ione	\$ 595	\$ 50,000			\$ 15,002	\$ 65,597	\$ 13,119	0.88%	0.66%	0.22%
City of Jackson		\$ 15,292		\$ 141,832	\$ 38,202	\$ 195,326	\$ 39,065	2.64%	1.98%	0.66%
City of Lincoln	\$ 112,977	\$ 100,173	\$ 114,379	\$ 161,295	\$ 87,158	\$ 575,983	\$ 115,197	7.77%	5.83%	1.94%
City of Marysville	\$ 213,496	\$ 42,687	\$ 65,431	\$ 53,467	\$ 104,123	\$ 479,205	\$ 95,841	6.46%	4.85%	1.62%
City of Nevada City										
City of Oroville	\$ 3,021	\$ 61,846	\$ 163,122	\$ 56,537	\$ 138,266	\$ 422,793	\$ 84,559	5.70%	4.28%	1.43%
Town of Paradise	\$ 18,122	\$ 35,973	\$ 786	\$ 332	\$ 40,558	\$ 95,771	\$ 19,154	1.29%	0.97%	0.32%
City of Placerville										
City of Red Bluff	\$ 112,392	\$ 65,274	\$ 51,920	\$ 100,011	\$ 1,029	\$ 330,626	\$ 66,125	4.46%	3.35%	1.12%
City of Rio Vista	\$ 364,703	\$ 50,601	\$ 825	\$ -	\$ 33,513	\$ 449,643	\$ 89,929	6.07%	4.55%	1.52%
City of Rocklin	\$ 113,273	\$ 9,752	\$ 169,858	\$ 103,932	\$ 53,799	\$ 450,615	\$ 90,123	6.08%	4.56%	1.52%
City of Willows	\$ 50,000	\$ 53,301	\$ 50,250	\$ 4,100	\$ 50,000	\$ 207,651	\$ 41,530	2.80%	2.10%	0.70%
City of Yuba City	\$ 226,868	\$ 213,799	\$ 93,458	\$ 10,988	\$ 71,710	\$ 616,824	\$ 123,365	8.32%	6.24%	2.08%
Grand Total	\$ 1,813,077	\$ 855,897	\$ 1,671,424	\$ 1,675,436	\$ 1,396,735	\$ 7,412,568	\$ 1,482,514	100.00%	75.00%	25.00%

Don't Participate

FUNDING DISTRIBUTION

DE-9 Payroll by Fiscal Year

5-Year Avg.	% P	(C) Distribution	(D) Distribution
FY Payroll	% Total Payroll	0.25	0.75
\$5,231,412	2.70%	0.68%	2.03%
\$7,001,403	3.62%	0.90%	2.71%
\$2,577,120	1.33%	0.33%	1.00%
\$3,650,317	1.89%	0.47%	1.42%
\$10,094,370	5.22%	1.30%	3.91%
\$45,753,681	23.65%	5.91%	17.74%
\$11,887,784	6.14%	1.54%	4.61%
\$4,118,338	2.13%	0.53%	1.60%
\$1,658,828	0.86%	0.21%	0.64%
\$3,082,573	1.59%	0.40%	1.19%
\$16,846,418	8.71%	2.18%	6.53%
\$4,638,878	2.40%	0.60%	1.80%
\$6,665,311	3.45%	0.86%	2.58%
\$5,563,811	2.88%	0.72%	2.16%
\$7,075,214	3.66%	0.91%	2.74%
\$4,187,114	2.16%	0.54%	1.62%
\$23,665,270	12.23%	3.06%	9.17%
\$1,086,504	0.56%	0.14%	0.42%
\$28,687,120	14.83%	3.71%	11.12%
\$193,471,465	100.00%	25.00%	75.00%

Banking Layer Distribution (A)+(C)	Excess Insurance Distribution (B)+(D)	7,223,586 \$ - \$ 7,223,586 \$1M SIR	Funding \$1.25M SIR Surcharge 10% Waived FY 23-24 80% CL	\$ 1,326,184 \$ 442,061	Assessment Minimum Payment FY 24-25
Total Banking Layer	\$ Banking Layer	CJPRMA Premium	\$ CJPRMA Premium	\$ Banking Layer	Change
	\$2,773,000	Allocation %	\$7,665,647	\$2,468,000	12%
3.52%	\$97,475	2.97%	\$228,004	\$ 89,429	9%
4.48%	\$124,103	3.90%	\$299,294	\$ 107,312	16%
1.57%	\$43,531	1.41%	\$108,185	\$ 51,131	-15%
1.39%	\$38,678	1.72%	\$132,061	\$ 41,668	-7%
4.85%	\$134,513	5.10%	\$390,585	\$ 121,121	11%
22.65%	\$628,081	23.32%	\$1,787,309	\$ 534,737	17%
5.17%	\$143,468	5.82%	\$446,209	\$ 73,744	95%
3.68%	\$102,088	2.65%	\$202,853	\$ 99,096	3%
0.88%	\$24,348	0.86%	\$66,253	\$ 22,336	9%
2.37%	\$65,848	1.85%	\$142,101	\$ 46,100	43%
8.00%	\$221,968	8.47%	\$649,523	\$ 237,211	-6%
5.45%	\$151,073	3.41%	\$261,741	\$ 118,255	28%
5.14%	\$142,507	4.01%	\$307,375	\$ 133,314	7%
1.69%	\$46,807	2.48%	\$190,096	\$ 36,307	29%
4.26%	\$118,116	3.86%	\$295,727	\$ 107,490	10%
5.09%	\$141,160	3.14%	\$240,674	\$ 131,354	7%
7.62%	\$211,227	10.69%	\$819,742	\$ 208,775	1%
2.24%	\$62,154	1.12%	\$85,972	\$ 46,434	34%
9.95%	\$275,855	13.20%	\$1,011,943	\$ 262,189	5%
100.00%	\$2,773,000	100.00%	\$7,665,647	\$ 2,468,000	12%

2773000

FY 24/25 NCCSIF Liability Shared Layer Calculations

Incurred losses \$75,000 excess of \$5,000

Members	Losses	Losses	Losses	Losses	Losses	Total	Member L / Total L
	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022-2023	Grand Total	
City of Anderson	\$ 97,874	\$ 75,000	\$ 78,068	\$ 32,951	\$ 70,000	\$ 353,893	4.5%
City of Auburn	\$ 149,115	\$ -	\$ 159,077	\$ 85,150	\$ 6,674	\$ 400,016	5.1%
City of Colusa	\$ 799	\$ -	\$ -	\$ 150,000	\$ 5,002	\$ 155,801	2.0%
City of Corning	\$ -	\$ 12,917	\$ 921	\$ 277	\$ 75,000	\$ 89,116	1.1%
City of Dixon	\$ -	\$ 11,344	\$ 368,817	\$ 1,585	\$ 4,306	\$ 386,052	4.9%
City of Elk Grove							
City of Folsom	\$ 106,066	\$ 37,982	\$ 192,603	\$ 463,854	\$ 307,305	\$ 1,107,810	14.1%
City of Galt	\$ 150,950	\$ 7,500	\$ -	\$ 160,000	\$ 109,143	\$ 427,593	5.4%
City of Gridley	\$ 80,882	\$ -	\$ 175,633	\$ 75,000	\$ 35,000	\$ 366,515	4.7%
City of Ione	\$ -	\$ 75,000			\$ 10,000	\$ 85,000	1.1%
City of Jackson		\$ 10,000		\$ 171,832	\$ 33,200	\$ 215,032	2.7%
City of Lincoln	\$ 111,379	\$ 69,562	\$ 136,459	\$ 145,371	\$ 86,034	\$ 548,804	7.0%
City of Marysville	\$ 300,000	\$ 35,208	\$ 41,127	\$ 75,000	\$ 145,000	\$ 596,335	7.6%
City of Nevada City							
City of Oroville	\$ -	\$ 51,817	\$ 233,122	\$ 56,109	\$ 150,000	\$ 491,049	6.2%
Town of Paradise	\$ 8,790	\$ 30,233	\$ -	\$ -	\$ 35,000	\$ 74,023	0.9%
City of Placerville							
City of Red Bluff	\$ 121,678	\$ 59,514	\$ 37,199	\$ 135,000	\$ -	\$ 353,391	4.5%
City of Rio Vista	\$ 526,569	\$ 75,000	\$ -	\$ -	\$ 19,000	\$ 620,569	7.9%
City of Rocklin	\$ 151,143	\$ -	\$ 239,648	\$ 84,781	\$ 50,000	\$ 525,572	6.7%
City of Willows	\$ 75,000	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ 300,000	3.8%
City of Yuba City	\$ 315,046	\$ 300,612	\$ 105,634	\$ 5,554	\$ 47,985	\$ 774,831	9.8%
Grand Total	\$ 2,195,291	\$ 926,689	\$ 1,843,309	\$ 1,642,465	\$ 1,263,649	\$ 7,871,402	100.0%

Don't Participate

FY 24/25 NCCSIF Liability Shared Layer Calculations

DE-9 Payroll by Fiscal Year

Members	Payroll	Payroll	Payroll	Payroll	Payroll	Total	Member P / Total P
	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23	Payroll	
City of Anderson	\$4,404,499	\$4,438,468	\$4,813,829	\$5,352,517	\$7,147,747	\$26,157,060	2.7%
City of Auburn	\$6,365,221	\$7,119,229	\$7,100,929	\$5,669,415	\$8,752,222	\$35,007,016	3.6%
City of Colusa	\$2,351,918	\$2,185,686	\$2,695,178	\$2,870,376	\$2,782,440	\$12,885,598	1.3%
City of Corning	\$3,367,401	\$3,495,780	\$3,530,727	\$3,864,717	\$3,992,959	\$18,251,584	1.9%
City of Dixon	\$8,449,630	\$9,345,169	\$9,987,394	\$10,525,336	\$12,164,321	\$50,471,850	5.2%
City of Elk Grove							
City of Folsom	\$40,283,583	\$44,949,669	\$46,210,238	\$45,987,604	\$51,337,311	\$228,768,406	23.6%
City of Galt	\$11,746,797	\$11,130,178	\$11,290,798	\$12,049,331	\$13,221,816	\$59,438,920	6.1%
City of Gridley	\$4,081,235	\$4,427,265	\$3,686,306	\$3,870,148	\$4,526,738	\$20,591,691	2.1%
City of Ione	\$1,456,911	\$1,416,095	\$1,715,391	\$1,743,922	\$1,961,820	\$8,294,139	0.9%
City of Jackson	\$2,819,222	\$2,972,398	\$2,914,149	\$3,283,536	\$3,423,559	\$15,412,863	1.6%
City of Lincoln	\$14,563,450	\$15,432,311	\$16,029,393	\$17,606,559	\$20,600,375	\$84,232,088	8.7%
City of Marysville	\$3,492,466	\$3,895,515	\$4,707,575	\$5,264,096	\$5,834,739	\$23,194,391	2.4%
City of Nevada City							
City of Oroville	\$6,325,299	\$6,385,486	\$6,808,640	\$7,070,276	\$6,736,851	\$33,326,553	3.4%
Town of Paradise	\$4,638,612	\$4,475,887	\$5,352,522	\$6,129,892	\$7,222,140	\$27,819,054	2.9%
City of Placerville							
City of Red Bluff	\$6,585,305	\$6,179,370	\$6,368,957	\$8,007,429	\$8,235,011	\$35,376,072	3.7%
City of Rio Vista	\$4,429,003	\$4,243,303	\$3,930,654	\$4,182,206	\$4,150,402	\$20,935,569	2.2%
City of Rocklin	\$23,068,572	\$22,580,700	\$23,257,857	\$23,398,478	\$26,020,745	\$118,326,352	12.2%
City of Willows	\$1,202,630	\$1,168,104	\$820,074	\$1,019,093	\$1,222,618	\$5,432,520	0.6%
City of Yuba City	\$26,156,255	\$26,870,952	\$26,666,456	\$29,929,208	\$33,812,730	\$143,435,600	14.8%
Grand Total	\$175,788,010	\$182,711,564	\$187,887,068	\$197,824,141	\$223,146,543	\$967,357,327	100.0%

\$95,000,000

Don't Participate

Anchor Payroll
Folsom = 70% credibility

FY 23/24 NCCSIF Liability Shared Layer Calculations

**80% CL
\$6,292,000**

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
						\$6,292,000
City of Anderson	1.66	0.22	1.14	\$29,899,507	3.4%	\$215,944
City of Auburn	1.40	0.27	1.11	\$38,818,006	4.5%	\$280,357
City of Colusa	1.49	0.12	1.06	\$13,633,472	1.6%	\$98,466
City of Corning	0.60	0.16	0.94	\$17,075,177	2.0%	\$123,323
City of Dixon	0.94	0.35	0.98	\$49,421,323	5.7%	\$356,938
City of Elk Grove						
City of Folsom	0.60	0.71	0.71	\$163,322,159	18.7%	\$1,179,569
City of Galt	0.88	0.38	0.96	\$56,787,244	6.5%	\$410,137
City of Gridley	2.19	0.18	1.21	\$24,947,479	2.9%	\$180,179
City of Ione	1.26	0.08	1.02	\$8,466,933	1.0%	\$61,151
City of Jackson	1.71	0.14	1.10	\$16,950,267	1.9%	\$122,421
City of Lincoln	0.80	0.47	0.91	\$76,342,998	8.8%	\$551,375
City of Marysville	3.16	0.20	1.42	\$33,024,473	3.8%	\$238,514
City of Nevada City						
City of Oroville	1.81	0.26	1.21	\$40,343,928	4.6%	\$291,378
Town of Paradise	0.33	0.23	0.85	\$23,578,435	2.7%	\$170,292
City of Placerville						
City of Red Bluff	1.23	0.27	1.06	\$37,561,432	4.3%	\$271,282
City of Rio Vista	3.64	0.18	1.48	\$30,926,902	3.5%	\$223,365
City of Rocklin	0.55	0.55	0.75	\$88,520,393	10.2%	\$639,325
City of Willows	6.79	0.05	1.31	\$7,132,934	0.8%	\$51,516
City of Yuba City	0.66	0.60	0.80	\$114,432,371	13.1%	\$826,470
Grand Total	1.00	0.91	1.00	\$871,185,431	100.0%	\$6,292,000

\$6,292,000

Don't Participate

NCCSIF Liability Program Funding Changes 23/24 to 24/25 Draft 3/18/24

	FY 24/25	FY 23/24	Difference	<i>XS Rate With Min Assessment of \$442,061</i>	
Base Rate*	\$ 3.86	\$ 3.49	10.5%	\$3.26	-7%

*\$1.25M SIR v. \$1M, Confidence Level Remains at 80%

	FY 24/25	FY 23/24	Difference	<i>Includes min assessment of \$442,061</i>
Excess Insurance	\$ 7,665,647	\$ 8,243,753	-7%	
% of total increase =	-15%		-\$578,106	

Member Entity	Deposit Premium Change		
	Current Year FY 24/25 \$1.25M SIR 80% CL; No Cap	Prior Year FY 23/24 \$1M SIR 80% CL; 40% Variable Cap	% Change
City of Anderson	\$577,871	\$451,344	28%
City of Auburn	\$744,321	\$581,827	28%
City of Colusa	\$277,771	\$257,785	8%
City of Corning	\$323,784	\$286,974	13%
City of Dixon	\$927,315	\$666,895	39%
Elk Grove			
City of Folsom	\$3,717,149	\$2,814,201	32%
City of Galt	\$1,047,831	\$683,897	53%
City of Gridley	\$515,897	\$433,990	19%
City of Ione	\$177,831	\$149,097	19%
City of Jackson	\$359,304	\$238,282	51%
City of Lincoln	\$1,484,642	\$1,256,561	18%
City of Marysville	\$684,427	\$487,971	40%
Nevada City			
City of Oroville	\$777,030	\$571,034	36%
Town of Paradise	\$443,633	\$343,626	29%
Placerville			
City of Red Bluff	\$723,604	\$581,289	24%
City of Rio Vista	\$634,915	\$532,417	19%
City of Rocklin	\$1,740,075	\$1,462,453	19%
City of Willows	\$224,498	\$171,719	31%
City of Yuba City	\$2,200,766	\$1,762,090	25%
Grand Total	\$17,582,666	\$13,733,453	28%
Total Rate	\$ 7.48	\$ 6.61	13%

Payroll		
2023 Calendar Year Payroll	2022 Calendar Year Payroll	% Change
\$7,736,509	\$6,541,072	18%
\$10,007,891	\$8,423,711	19%
\$2,850,456	\$2,727,998	4%
\$4,026,622	\$3,839,715	5%
\$12,607,643	\$10,986,438	15%
\$55,029,193	\$46,924,720	17%
\$14,117,348	\$12,567,705	12%
\$4,608,843	\$4,090,374	13%
\$2,017,270	\$1,777,009	14%
\$3,592,443	\$3,198,647	12%
\$21,706,167	\$19,059,669	14%
\$5,888,970	\$5,642,047	4%
\$7,363,012	\$6,523,964	13%
\$7,731,769	\$6,675,462	16%
\$8,857,238	\$7,889,648	12%
\$4,023,929	\$4,229,834	-5%
\$26,121,921	\$24,719,170	6%
\$1,342,821	\$1,045,554	28%
\$35,342,582	\$30,785,671	15%
\$234,972,627	\$207,648,408	13%

Banking Layer Losses \$0-\$50K (\$100K Folsom)		
5-Year Avg FY 2018-22	5-Year Avg FY 2017-21	% Change
\$56,121	\$54,550	3%
\$70,582	\$62,811	12%
\$24,448	\$31,545	-22%
\$18,247	\$22,012	-17%
\$70,102	\$66,375	6%
\$330,851	\$286,145	16%
\$71,905	\$25,934	177%
\$62,252	\$63,213	-2%
\$13,119	\$12,676	3%
\$39,065	\$26,841	46%
\$115,197	\$136,349	-16%
\$95,841	\$76,989	24%
\$84,559	\$82,591	2%
\$19,154	\$14,440	33%
\$66,125	\$62,682	5%
\$89,929	\$86,554	4%
\$90,123	\$97,524	-8%
\$41,530	\$31,531	32%
\$123,365	\$126,340	-2%
\$1,482,514	\$1,367,102	8%

Shared Layer Losses \$75k XS \$5K		
Shared Layer Totals FY 2018-22	Shared Layer Totals FY 2017-21	% Change
\$353,893	\$301,413	17%
\$400,016	\$314,489	27%
\$155,801	\$180,066	-13%
\$89,116	\$96,398	-8%
\$386,052	\$352,933	9%
\$1,107,810	\$923,346	20%
\$427,593	\$101,619	321%
\$366,515	\$395,884	-7%
\$85,000	\$82,716	3%
\$215,032	\$110,504	95%
\$548,804	\$593,067	-7%
\$596,335	\$395,407	51%
\$491,049	\$503,752	-3%
\$74,023	\$49,025	51%
\$353,391	\$284,834	24%
\$620,569	\$602,722	3%
\$525,572	\$596,825	-12%
\$300,000	\$190,000	58%
\$774,831	\$774,003	0%
\$7,871,402	\$6,849,002	15%

Experience Mod			Rate Per \$00 Payroll
FY 24/25	FY 23/24	% Change	
1.14	1.02	12%	\$ 7.47
1.11	0.95	16%	\$ 7.44
1.06	1.03	3%	\$ 9.74
0.94	0.92	2%	\$ 8.04
0.98	0.89	10%	\$ 7.36
0.71	0.56	28%	\$ 6.75
0.96	0.68	40%	\$ 7.42
1.21	1.12	8%	\$ 11.19
1.02	0.99	3%	\$ 8.82
1.10	0.95	15%	\$ 10.00
0.91	0.84	7%	\$ 6.84
1.42	1.11	28%	\$ 11.62
1.21	1.09	11%	\$ 10.55
0.85	0.83	2%	\$ 5.74
1.06	0.93	14%	\$ 8.17
1.48	1.26	17%	\$ 15.78
0.75	0.70	7%	\$ 6.66
1.31	1.11	19%	\$ 16.72
0.80	0.70	14%	\$ 6.23
			\$ 7.48

FY 24/25 NCCSIF Net Program Funding Summary as of 4/10/24

Work Comp Funding 80% CL							Liability Funding 80% CL \$1M SIR						Net Dividends and Assessments
Member Entity	Work Comp Deposit	DIVIDEND		Assessment		NET AMOUNT	40% Variable CAP	DIVIDEND		Assessment		NET AMOUNT	
		Banking Layer	Shared Layer	Banking Layer	Shared Layer			Liability Deposit	Banking Layer	Shared Layer	Banking Layer		
Anderson	\$400,180		\$56,026	\$10,000		\$354,154	\$451,344			\$10,000		\$461,344	\$36,026
Auburn	\$562,871		\$88,624	\$10,000		\$484,247	\$581,827	\$71,260				\$510,567	\$149,884
Colusa	\$205,233	\$69,290	\$31,057			\$104,887	\$257,785			\$10,000		\$267,785	\$90,347
Corning	\$247,285	\$2,634	\$41,170			\$203,481	\$286,974	\$2,501				\$284,473	\$46,305
Dixon	\$976,116	\$146,001	\$122,879			\$707,236	\$666,895			\$25,523		\$692,418	\$243,357
Elk Grove	\$2,313,864	\$169,751	\$282,708			\$1,861,405							\$452,459
Folsom	\$3,074,506	\$451,899	\$495,978			\$2,126,629	\$2,814,201	\$132,378				\$2,681,823	\$931,652
Galt	\$935,147	\$235,504	\$132,741			\$566,902	\$683,897			\$16,225		\$700,122	\$375,199
Gridley	\$317,705	\$135,071	\$52,113			\$130,520	\$433,990	\$6,954				\$427,036	\$196,280
Ione	\$109,227	\$26,752	\$19,395			\$63,081	\$149,097	\$9,096				\$140,001	\$26,699
Jackson	\$181,888	\$39,770	\$30,124			\$111,994	\$238,282			\$19,448		\$257,730	\$50,446
Lincoln	\$823,070		\$154,574	\$10,000		\$678,496	\$1,256,561	\$92,505				\$1,164,056	\$237,079
Marysville	\$398,667		\$51,823	\$15,398		\$362,242	\$487,971	\$8,862				\$479,109	\$45,287
Nevada City	\$197,748	\$57,658	\$34,211			\$105,879							\$91,869
Oroville	\$394,484	\$71,509	\$105,641			\$217,334	\$571,034			\$10,000		\$581,034	\$167,150
Paradise	\$282,105	\$171,118	\$82,077			\$28,910	\$343,626	\$55,609				\$288,017	\$308,804
Placerville	\$523,273		\$80,232	\$41,613		\$484,654							\$38,619
Red Bluff	\$1,056,833		\$103,573	\$32,975		\$986,235	\$581,289	\$34,899				\$546,390	\$105,497
Rio Vista	\$314,319	\$67,306	\$42,673			\$204,340	\$532,417	\$32,494				\$499,923	\$142,473
Rocklin	\$2,225,865	\$158,395	\$243,471			\$1,823,999	\$1,462,453	\$107,016				\$1,355,437	\$508,882
Willows	\$126,697	\$43,961	\$30,318			\$52,418	\$171,719	\$6,201				\$165,518	\$80,480
Yuba City	\$1,809,322	\$309,796	\$321,593			\$1,177,933	\$1,762,090	\$188,321				\$1,573,769	\$819,710
Total:	\$17,476,403	\$2,156,415	\$2,603,000	\$119,986	\$0	\$12,836,974	\$13,733,453	\$748,096	\$0	\$91,196	\$0	\$13,076,553	\$5,144,503



Northern California Cities Self Insurance Fund
 Board of Directors Meeting
 April 18, 2024

Agenda Item I.7.

PROPERTY PROGRAM FUNDING AND APPRAISALS

INFORMATION ITEM

ISSUE: Members are provided an overview of the property program estimates for FY 24/25 as well as an update and options for property appraisals.

At the time of preparing the agenda we do not have an update on the property renewal for NCCSIF though more information should be available by the time of the meeting. NCC is still considered a loss leader and subject to the high end of the estimated rate increases of 10% to 30% in addition to the 5% trending that has been applied to the Total Insured Values. We are seeing some moderation of rates for select properties not exposed to catastrophes.

Valuation:

A leading concern for property underwriters continues to be replacement cost valuations, given the rapid rise in building costs following the pandemic and related inflation. Appraisals are provided by the underwriter every five years for sewer treatment plants treating > 10MGD and individual structures valued over \$5M, and those were completed earlier this fiscal year. The underwriters previously provided quotes at \$4,800 each for the sewer plants < \$10MGD operated by Marysville, Rio Vista, Galt, Ione (2 plants), Auburn, Colusa, Rio Vista, and Anderson.

This year the underwriters also conducted desk appraisals of those properties valued between \$1M and \$5M (estimating values based on the type and size of the building using appraisal software). The Program Managers reviewed any recommended changes with Members and adjusted as needed. However, with the changes that we have seen for this renewal and the volatile market for replacement cost, the Program Managers recommend budgeting for appraisals in FY 24/25.

The estimate for the appraisals is listed below.

Real Property Replacement Value	Number of Buildings	Fees per Building	Total Fees	Responsible Party
\$1M to \$4.9M - Optional	265	\$ 250.00	\$ 66,250.00	Insured
\$100K to \$1M - Optional	734	\$ 150.00	\$110,100.00	Insured
*WWTP's <10 MGD Optional	12 Plants	\$ 4,800.00	\$ 57,600.00	Insured
		Total Fees	\$233,950.00	



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Board of Directors Meeting
April 18, 2024**

Agenda Item I.7. *continued*

RECOMMENDATION: Review and discuss key points to provide direction regarding budgeting of appraisals.

FISCAL IMPACT: None expected from this item today, pending direction on appraisals.

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

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

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



FY 24/25 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 for most non loss-challenged accounts. However, natural catastrophes continue to wreak havoc with 2023 seeing twenty-eight separate weather events and losses totaling over \$1B. NorCal Cities is once again on the loss leader list with a loss ratio of 111% (program target is under 75%) as a result, underwriters have advised to expect a 15% to 25% rate increase as well as mandating an increased Water Damage deductible of \$100,000 (up from \$25,000). As respects changes to terms, APIP underwriters have advised that the minimum Boiler & Machinery deductible will be increasing from \$10,000 to \$25,000 – this is a new program minimum and is not specific to NCC.

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% with no change in terms. 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.

Workers' Compensation: Excess Workers' Compensation has been one of the more stable lines of coverage for the past few years though not without its' own challenges. Frequency of claims has been trending downwards while severity continues to trend upwards. While rare, medical inflation has been impacting the cost on catastrophic claims and driving reinsurance rates higher.

Crime: we are expecting a 10% to 15% increase overall for the coverage in the ACIP program. Losses overall have also trended up though not as dramatically as in property and cyber.

Drones:Aviation (Drones) premium is expected increase by 25% compared to the 2023-24 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): PRISM Workers' Compensation Program Stakeholder Communication



March 21, 2024

To: Workers' Compensation Program Members

From: Gina Dean, CEO

Re: Workers' Compensation Program Stakeholder Communication

As most of you are aware, the Excess Workers' Compensation (EWC) insurance industry has its challenges, impacting California public entities. As PRISM members begin their budgeting process, I want to take this opportunity to provide some background information on the state of the market and the status of the EWC Program.

Background

The EWC market has its own set of problematic issues to hurdle, some similar to excess liability and others unique to the workers' compensation (WC) system. While EWC is currently the more stable line of coverage, the aging workforce, medical inflation, presumptions such as cancer, heart and post-traumatic stress, and the pandemic have disrupted the WC environment.

"While accident frequency in workers' compensation has been steady to slightly downward for several years due to loss prevention methods, claim severity continues to trend upwards," said Mark Walls, Vice President of Client Engagement at Safety National. "This is especially true for catastrophic injury cases where the costs are rising dramatically and predicting future costs is very challenging."

Rising Medical Costs on Catastrophic Claims

WC tends to be shielded from medical inflation due to fee schedules tied to Medicare reimbursement rates, helping to stop surges in fee-for-service items. However, a few key factors are causing medical costs to rise in the treatment of catastrophic injuries, including:

Accident survivability – Severely injured individuals are more likely to live due to better care on the scene, air ambulances and the care provided by Level 1 trauma centers.

Life expectancy – Catastrophically injured workers are living longer due to the improved medical science used to prevent complications associated with severe burns or quadriplegia.



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Medical care advances vastly improve the quality of life and independence for injured workers, but these technologies come at a price. According to Safety National's catastrophic claims data over the last three years, there has been a 30% increase in claims incurred over \$10M, as well as increases in claims incurred of \$5M to \$10M.¹ Within PRISM's own EWC Program, we have seen a similar trend. Although these large claims are infrequent, they cost much more and continue escalating.

Costs Not Covered by Fee Schedules

The need for home health care or a skilled care facility as a result of a catastrophic injury is also on the rise. The costs of these services are increasing at rates far more significant than average medical inflation.

While PRISM has a significant pooling layer, we are also reliant on reinsurers to provide coverage for catastrophic claims. The factors noted above, along with projections and risk modeling results for catastrophic claims, have resulted in rate increases by reinsurers for the past few years. PRISM's Underwriting Committee has been working with our brokers and reinsurers to find creative ways to stabilize costs going forward, but increases are still likely.

What Advantages Does PRISM Have Over a Stand-Alone Open Market

Placement?

PRISM's EWC Program size is an advantage. The size of the EWC Program creates stability and offers economies of scale that could not be realized without being in a large pool. Because of this, we have been able to secure unique reinsurance agreements largely due to The Program's premium volume.

The EWC Program offers self-insured retentions well below the market minimum attachments. The market's minimum attachment for entities with law enforcement and/or firefighter exposure is generally \$1M and for all others is \$500,000. Of the Program's 180 members, 75% have a self-insured retention of \$500,000 or less.

Pools have an advantage in challenging markets. If we have learned from history, we know that JPAs (self-insured pools) have benefited members in turbulent markets. All members benefit from our flexibility, economies of scale, our leverage in the insurance markets, and our sharing of best practices to help manage risk. Pooling also provides stability for the members during adverse loss development when compared to an individual self-insured bearing the costs alone. This can also be beneficial with your organization's budget year over year with more consistent funding expectations, versus having to fund unexpected loss developments.

¹Safety National Carrier Chronicles

What You Can Do to Manage Your Risk

One of the most impactful ways to control costs is to close your claims via Compromise and Release (C&R). PRISM's data scientist conducted a study on claims closed via C&R versus via Stipulated Awards. Findings indicated a 30% - 60% lower loss ratio for members with a high C&R culture compared to those who do not. We've heard members say they don't settle by C&R if the injured worker is still employed by the entity because they might file a new claim. We found no evidence of that sort of trend. In fact, the only trend we could point to is that not utilizing a C&R ultimately costs more money. Read PRISM's [Wavelength](#) for more details on the study.

Another way to mitigate your risk is to prevent the injury from happening in the first place. PRISM Risk Control wants you to know that you are not alone while managing the multitude of risks facing your agency. Our team of specialists is here to help, whether by providing direct consultation or connecting you with one of our trusted partners. There are over 40 master service agreements for members to take advantage of, so see our [Quick Start Guide](#) for reference. Regardless of the topic, we encourage you to reach out to the Risk Control team for assistance with your organization's risk management challenges.

Below are a few services and resources specific to your workers' compensation risk that we think you should take advantage of:

- Returning employees to work early in the life of a claim can be one of the most effective cost-control techniques available, while also improving employee morale and aiding in the employee's ultimate recovery from their injury. PRISM has partnered with [Norm Peterson and Associates](#) to offer a discounted rate on return to work services.
- The [Workplace Violence Prevention](#) guide describes methods public agency employers can adopt to both prevent and protect employees from workplace violence, as well as protect the members of the public they interact with.
- [Safety Talks: A Tailgate/Toolbox Resource](#) is a selection of safety meeting topics which may be used to plan safety meetings. The guide includes over 200 topics to choose from such as; safe driving, portable ladders, working safely, hazard communication, and emergency preparedness.
- PRISM has partnered with [Company Nurse](#), a first call, first reporting system that provides both a medical needs triage at the time of injury and a means of completing the first report documents for the member. As a result, more injuries are designated as first-aid, while others are immediately directed to the appropriate level of medical care.

To assist members with providing this message to your stakeholders, following is a one-page information sheet that summarizes much of this material. We are prepared to also have individual calls/meetings with members who may want assistance in preparing communications to their stakeholders. In the meantime, myself and the rest of the PRISM and Alliant staff stand ready to answer questions and assist any way that we are able.

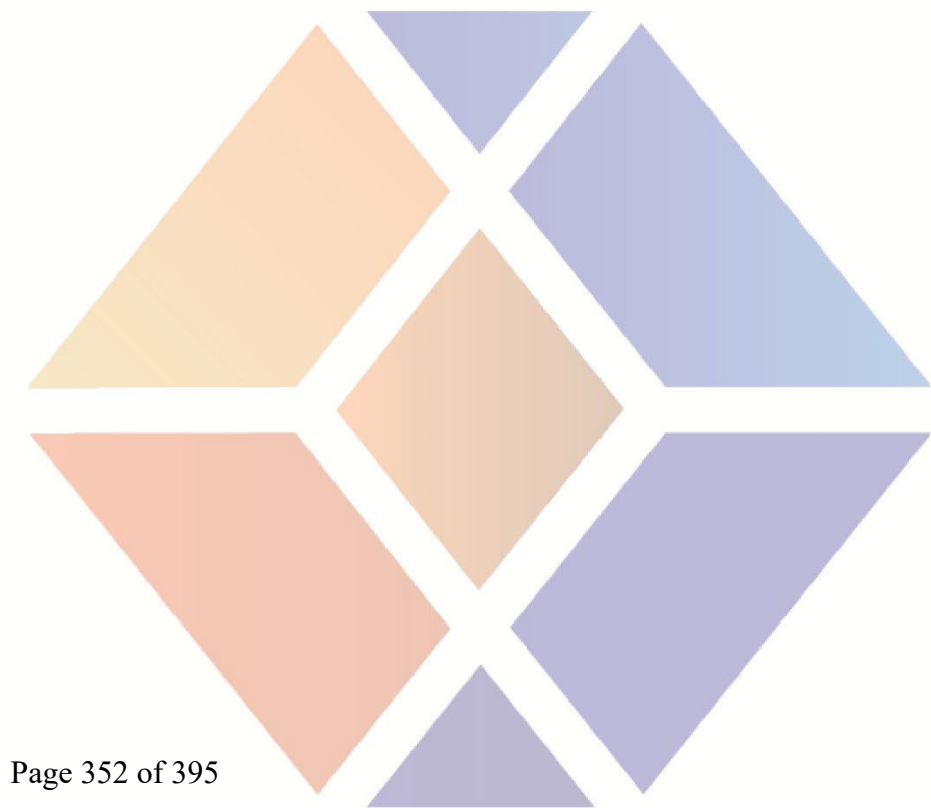
As noted above, the collective financial strength, expertise and resources continue to make PRISM the best solution even, and perhaps especially, through these hard market conditions.

Please don't hesitate to reach out to us for assistance.

Sincerely,

A handwritten signature in black ink that reads "Gina Dean". The signature is written in a cursive, flowing style.

Gina Dean





WORKERS' COMPENSATION PROGRAM STATE OF THE MARKET

EMPOWERING PRISM MEMBERS

TOP 5 WAYS TO MANAGE YOUR RISK



EWC Market

1. Is the more stable line of coverage compared to excess liability and property.
2. Disruptions to the workers' compensation environment include:

- Aging workforce
- Medical inflation
- Presumptions (cancer, heart, PTSD)
- COVID-19 pandemic
- Rising catastrophic claims
- Home health care
- Skilled care facilities

According to Safety National:

- 30% increase in claims incurred over \$10M in last 3 years
- Additionally, increases in claims in the \$5M - \$10M range

Power of Pooling

- Advantages and benefits in challenging and turbulent markets.
- Ability to leverage the insurance markets with our flexibility and economies of scale.
- Provides stability to members for individual adverse loss development.
- Beneficial to member's budget with more consistent funding expectations vs. funding unexpected losses throughout the year.

Catastrophic Claims Major Impact on the EWC Market

1. Accident Survivability: Increased due to better care on the scene, air ambulances, Level 1 trauma centers.
2. Life Expectancy: Increased due to improved medical science used to prevent complications associated with burns or quadriplegia.
3. Medical Advances: Improved outcomes and quality of life.

With the common goal of optimal recovery, this often results in significant costs, along with changes to projections, risk modeling, and reinsurance market.

C&R

PRISM's Data Scientist Study:

- Members with a high C&R culture indicate a 30% – 60% lower loss ratio, compared to those who do not.
- Myths: If they are still working, they will file another claim. False. The study showed no evidence of a high recidivism rate.

Return to Work

Early Return to Work Benefits:

- Cost effective
- Improves employee morale
- Improves outcome of ultimate recovery from injury

Company Nurse

Injury Reporting/Triage:

- First call/reporting system
- Medical triage
- Directed to appropriate medical care, if indicated

PRISM Risk Control Services

- Direct consultation
- Coordination with one of our trusted partners for services

Safety Talks: Tailgate Resource

- Provides a wide variety of safety meeting topics with over 200 to choose from!

Questions? Please reach out to PRISM Member Services: memberservices@prismrisk.gov



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Board of Directors Meeting
April 18, 2024**

Agenda Item I.9.a.

CLAIMS POLICY AND PROCEDURE REVISIONS

EMPLOYMENT PRACTICES RECOMMENDED INVESTIGATORS

ACTION ITEM

ISSUE: Changes are recommended to Claims Policy & Procedure #C-7C, Employment Practices Recommended Investigators list to incorporate investigators recommended and used by CJPRMA and other risk pools.

RECOMMENDATION: Review, discuss and approve as recommended, amended, or provide direction as needed.

FISCAL IMPACT: No fiscal impact is expected from the recommend action.

BACKGROUND: The Employment Practices Recommended Investigators list has not been updated since 2015.

ATTACHMENT(S): P&P C-7C Employment Practices Recommended Investigators – *redlined version*



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NCCSIF ADMINISTRATIVE POLICY & PROCEDURE #C-7C

**ATTACHMENT C - EMPLOYMENT PRACTICES
Recommended Investigators**

[Valentina Reiner](#)
[Law Office of Valentina Reiner](#)
[2377 Gold Meadow Way, Suite 100](#)
[Gold River, CA 95670](#)
[\(916\) 526-2748](#)

[Dona Bertain](#)
[Bertain Consulting](#)
[2485 Marsh Court](#)
[Durham, CA 95938](#)
[\(530\) 898-1199](#)

[Karen Kramer](#)
[PO Box 266](#)
[Danville, CA 94526](#)
[\(925\) 838-6435](#)
[karen@kramerlaw.net](#)

[Donna S. Selnick, J.D.](#)
[2154 University Park Dr.](#)
[Sacramento, CA 95825](#)
[\(916\) 764-2883](#)

[Nikki Hall](#)
[Van Dermeyden Makus](#)
[2520 Venture Oaks Way, Suite 450](#)
[Sacramento, CA 95833](#)
[\(916\) 779-2402](#)

[Terry Roemer](#)
[Law Office of Terry Roemer](#)
[6114 LaSalle Avenue #176](#)
[Oakland, CA 94611-2802](#)
[\(510\) 566-5530](#)
[terry@terryroemerlaw.com](#)

[Paul E. Lacy, Esq.](#)



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[University of the Pacific, McGeorge School of Law](#)
[Institute for Administrative Justice](#)
[2020 Hurley Way](#)
[Sacramento, CA 95814](#)
[\(916\) 739-7049](#)

[Carolyn Gemma](#)
[Lozano Smith](#)
[2001 North Main St., Suite 500](#)
[Walnut Creek, CA 94596](#)
[\(925\) 953-1620](#)
[cgemma@lozanosmith.com](#)

[Jay Resendez](#)
[Resendez Legal](#)
[4196 Douglas Blvd, Suite #300](#)
[Granite Bay, CA 95146](#)
[\(916\) 945-9618](#)
[jay@resendezlegal.com](#)

[Howard Jordan](#)
[Management Strategies Group](#)
[\(510\) 995-5800](#)
[hjordan@mgmt-strategies.com](#)

[David Reuben](#)
[DR Associates International](#)
[PO Box 2399](#)
[Davis, CA 95617 \(530-758-](#)
[8902\)](#)
[dreuben@drainvestigations.com](#)

[Stephanie L. Quinn](#)
[Murphy, Campbell, Alliston & Quinn Covarrubias, PLC](#)
[8801 Folsom Boulevard, Suite 230](#)
[Sacramento, CA 95826](#)
[2220 Douglas Blvd, Suite 240](#)
[Roseville, CA 95661](#)
[\(916\) 400-2300](#)
[squinn@quinncova.com](#)

[Mary Egan](#)
[MRG](#)
[\(916\) 687-7601](#)
[8788 Elk Grove Blvd.,](#)
[Building 1, Suite L,](#)
[Elk Grove, CA 95624](#)

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Revision Date: October 15, 2015
[March 28, 2024](#)



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Board of Directors Meeting
April 18, 2024**

Agenda Item I.9.b.

CLAIMS POLICY AND PROCEDURE REVISIONS

**WORKERS' COMPENSATION CLAIMS ADMINISTRATION GENERAL
GUIDELINES AND STANDARDS**

ACTION ITEM

ISSUE: Changes are recommended to the WC Claims Administration General Guidelines, #C-W1 specific to Medical Controls Item #4 and review of medical bills to reference the fee schedule instead of specific software.

A change is made to the reporting requirements for reserve changes as well to reflect each member's preference and the threshold for NCC Program Administrators.

The revision also includes a reference to the more specific guidelines provided to the claims administrator from NCC and excess coverage provider, PRISM.

RECOMMENDATION: Review, discuss and provide recommendation or direction as needed.

FISCAL IMPACT: No fiscal impact is expected from the recommend action.

BACKGROUND: The previous version of the Guidelines had not been revised since 2014. Program Administrators recommend a periodic review of all Processes and Procedures to ensure they are accurate and up-to-date.

ATTACHMENT(S): Red-lined draft Policy & Procedure # C-W1



WORKERS' COMPENSATION POLICY AND PROCEDURE #C-W1

SUBJECT: WORKERS' COMPENSATION CLAIMS ADMINISTRATION GENERAL GUIDELINES AND STANDARDS

Policy Statement:

It shall be the policy of the Northern California Cities Self-Insurance Fund to ensure that Worker's Compensation claims are administrated by the following general guidelines and standards. [Please refer to the NCCSIF Claims Management Procedures and Guidelines as well as the Excess Coverage Workers' Compensation Claims Administration Standards for more detailed information.](#)

Processing:

1. All files will be created, reserved and assigned the proper code number and entered into the computer within five working days following the receipt of the First Report of Inquiry.
2. A diary system will be established so that each case is reviewed at least every thirty (30) days.
3. Payments will be made promptly as required by State code. All payments for Labor Code 4850 benefits will be made by accounting entry or voucher instead of a check from NCCSIF funds. NCCSIF does not cover 4850 benefits of any kind.
4. No penalties shall be paid by the member city unless it can be shown that late filing of the report is the reason for the penalty. Late filing is when the claim administrator has not received the first report within five (5) days of knowledge of injury or disability by the employer.
5. All payments, reserve revisions and file closing will be promptly entered into the computer system.
6. The reserve will take into consideration all potential payments, including "allocated expenses."

File Documentation:

1. The basis for all initial reserves, reserve revisions and payments will be clearly explained in the file.



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2. Specific direction on the investigation and handling of all indemnity cases will be established with ten (10) working days of receipt of the First Report and clearly evidenced in the file. The extent of the direction will be clearly based upon the seriousness or complexity of the case.
3. An initial file summary will be completed on all indemnity cases involving disability payments within fifteen (15) days of receipt of the First Report.
4. Updated case analysis summaries will be completed and placed in any indemnity file at least every thirty (30) days after completion of the initial summary unless an extended diary up to ninety (90) days is warranted. This will include any and all information that related to the direction and value of the case, as well as further work to be done and a target day for completion.
5. All phone conversations, discussions and meetings held on the case will be clearly documented in each file.

Investigation:

1. Within three (3) working days of receipt of the First Report, contact will be made with the member agency in order to determine if compensability is to be acknowledged or questioned when not self-evident on member city's report.
2. On all questionable indemnity cases, informative statements will be obtained from anyone who may have knowledge of the injury, including the claimant, witnesses and supervisor within ten (10) calendar days of receipt of the First Report, unless the file reflects a reasonable explanation for a delay in obtaining same.
3. The medical facility will be contacted prior to making the initial indemnity payment to establish the extent of injury, length of disability, and causal relationship of the injury to the job or alleged work-related incident.
4. A medical report will be requested within twenty (20) days of the first day of lost time and as often as needed thereafter to justify continuing indemnity payments.
5. Personal contact on non-litigated indemnity cases will be maintained with the injured employee on a periodic, ongoing basis (initial, within three (3) days of receipt of First Report and follow up within every thirty (30) days thereafter until return to work) to control their medical progress and timely return to work.
6. Where the length of disability is questioned and upon prior approval by the member, a field activity check/surveillance will be conducted on the injured employee in order to determine



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if there is any work capability. All investigations will be coordinated with appropriate member city personnel on a case-by-case basis.

7. Where medical evaluation is questioned, an independent medical examination will be scheduled with a qualified physician, providing to the physician any relevant medical and job information that will assist the physician in making an objective evaluation. Copies of medical evaluations will be provided to the member city.
8. Any medical bills received will be reviewed prior to payment with regard to causal relationship to the accident/work-related injury.
9. Where needed, rehabilitation and/or retraining will be recommended and the progress will be closely monitored and controlled. The first evaluation as to the appropriateness of rehab will take place according to Workers' Compensation State requirements.
10. Subrogation will be promptly recognized and investigated.
11. All reserves will be evaluated for accuracy, based on information at hand, every time the case is handled and/or reviewed.
12. All "medical only" cases will be reviewed for closing at least every ninety (90) days.
13. Settlement evaluation will be made promptly, based on information included in the file, as well as other criteria by which a value may be based.
14. Where warranted, settlement will be pursued in a timely and aggressive manner, and all negotiations will be handled or managed internally by the claims person assignment to the case or qualified attorney under direction of the Claim Administrator.
15. Settlement authority will be granted in accordance with the policy established by NCCSIF.

Medical Control

1. Recommend the composition of medical facilities and panels in conjunction with the member agencies.
2. Maintain close liaison with doctors and assure maximum efficiency in the management of claims and compliance with State laws regarding provision of job descriptions to determine return to work possibilities.
3. Review every Doctor's First Report and initiate the proper procedure in each claim.
4. ~~Audit All medical bills are reviewed and adjusted to the applicable Fee Schedule, at the level determined by the JPA. Use of PCC, Med-Date, or other software is strongly recommended.~~



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5. Provide each member city with copies of medical evaluations as requested by the member.

Litigation Management

1. Good judgment will be used in deciding on the need for legal counsel.
2. Within three (3) working days of referral of the case to defense counsel, a letter will be directed to the attorney, with a copy to the agency outlining the case status, work to be done, by whom and in what time frame.
3. Defense counsel will not do anything that could be accomplished just as effectively, efficiently, and economically by the Claim Administrator.
4. Within thirty (30) days after receipt of the case, defense counsel's written opinion as to compensability, value and settlement/defense strategy will be obtained. A copy will be provided to the member city.
5. Itemized legal bills will be solicited and reviewed for payment at least quarterly, or more frequently, if appropriate.

Reporting Requirements

1. Monthly loss runs shall be provided to the NCCSIF Program Administrator, the member city and the excess insurance carrier.
2. As to any claim:
 - reserved at \$15,000 and above, and/or
 - involving serious injury (death, heart attack, back problems involving surgery, serious burns, brain damage, or any other extreme permanent injury), and/or
 - in litigation
 - a. An initial written captioned report will be completed and submitted to the member city within thirty (30) days after the defined reporting condition is met.
 - b. Supplemental written status reports will be completed and submitted to the agency at least every ninety (90) days following the initial report and should include any pertinent information that could reasonably affect the ultimate value of the claim.



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3. Within ten (10) days from a reserve increase ~~of \$15,000~~ as specified by the member or more, a written notification of the ~~fact of the~~ increase and the basis for it will be sent to the member agency. Reserve increases of \$50,000 or more are reported to the Program Administrator.
4. Obtain monthly, or more frequently, if appropriate, itemized billings from outside adjusters/investigators and legal counsel for payment consideration.
5. Report as appropriate to the NCCSIF Program Administrator, the Excess Insurance carrier, and the member agency necessary information on the current status of claims as required by the excess carrier.
6. Reconciliation of bills paid on a frequency determined by NCCSIF.

Communications

1. Open communications will exist and be maintained bilaterally between NCCSIF members and the Claims Administrator. Phone calls will be returned promptly.
2. The Claim Administrator will provide NCCSIF with notices dealing with changes or proposed changes in Workers' Compensation administrative procedures and laws.

Review Procedures

1. NCCSIF, its Program Administrator, and its member agencies shall have the right to audit any and all of its claim files during normal business hours and/or to employ an outside auditor for the purpose, providing such auditor is not employed by a competitor of the Claim Administrator.

Self Insured Annual Report

Prepare on behalf of each member agency, the Public Self Insurer's Annual Report in accordance with current State requirements.



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THE ABOVE STANDARDS AND GUIDELINES ARE INTENDED TO PROVIDE A GENERAL IDEA AS TO THE LEVEL OF SERVICE THAT IS DESIRED. COMMUNICATION IS EXTREMELY IMPORTANT, AS IS THE ABILITY TO PROVIDE QUALITY SERVICE.

REGARDLESS OF THE ABOVE STANDARDS AND GUIDELINES, THE STATE WORKERS' COMPENSATION LAWS SHALL ALWAYS TAKE PRECEDENCE IN THE ADMINISTRATION OF CLAIMS.

Effective Date: June 28, 1991

Revised: June 12, 2014

Reviewed: March 28, 2024



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Board of Directors Meeting
April 18, 2024**

Agenda Item I.10.

**PRELIMINARY 24/25 MEETING CALENDAR
AND LOCATIONS**

ACTION ITEM

ISSUE: The proposed NCCSIF 24/25 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 24/25 Meeting Calendar



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.

Thursday, June 19, 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.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Board of Directors Meeting
April 18, 2024**

Agenda Item. J.

INFORMATION ITEMS

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

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

FISCAL IMPACT: None.

BACKGROUND: None

ATTACHMENT(S):

1. Glossary of Terms
2. NCCSIF Organizational Chart
3. NCCSIF 2023-2024 Meeting Calendar
4. NCCSIF Resource Contact Guide
5. Sedgwick Who's Who in Claims –Liability Contacts
6. LWP Workers' Compensation Contact List
7. Heat Illness Prevention Webinar – April 25, 2024
8. Aquatics Risk Management Webinar – April 30, 2024
9. Certificate Request Form
10. Travel Mileage Reimbursement Form

GLOSSARY OF TERMS

Term	Definition
4850	Labor Code Section 4850 provide a special benefit for certain public employees who are essentially in safety and law enforcement positions.
AB 1234	Ethics Education for Local Officials
AB 1825	Harassment Prevention Training for Supervisors
Active Negligence	The party that was negligent took an active part in doing whatever caused the damage. For example, a city digging a hole and someone falls in
ACV (Actual Cash Value)	The amount equal to the replacement cost minus depreciation of a damaged or stolen property at the time of the loss. It is the actual value for which the property could be sold, which is always less than what it would cost to replace it.
Adhesion	When one party has greater power over the other party in drafting the contract (i.e. the provisions of the contract are prepared by one party --the insurer. The other party the insured does not take part in the preparation of the contract).
ATD (Aerosol Transmissible Diseases)	An epidemiologically significant disease that is transmitted via droplet or airborne route.
Aggregate	The term used to describe the cumulative amount of all losses for a period of time.
Aggregate Stop Loss	A financial arrangement with a JPA's excess carrier that caps the aggregate to a predetermined limit at which point the excess carrier would "drop down" and pay losses within the JPIA's SIR, or pooled layer.
AME (Agreed Upon Medical Examiner)	A medical provider who has been certified by the Division of Workers' Compensation by passing an administrative exam. An AME is selected (or agreed upon) by two parties in order to help resolve a dispute about a WC claim.
Aleatory	An insurance contract is aleatory meaning it is contingent on an uncertain event (a loss) that provides for unequal transfer of value between the parties.
ACIP (Alliant Crime Insurance Program)	Program offered by Alliant that created to bring the advantages of group purchase to public entities seeking very broad coverage for illegal acts committed by their employees while on the job.
APIP (Alliant Property Insurance Program)	The largest single property insurance placement in the world. Formed by Alliant Insurance Services in 1993 to meet the unique property insurance needs faced by public entities.
ADA (American Disability Act)	A federal law that prohibits discrimination against people with disabilities in employment, transportation, public accommodation, communications, and governmental activities. The ADA also establishes requirements for telecommunications relay services. For the U.S. Equal Employment Opportunity Commission office (EEOC office) in your area, call 1-800-669- 4000 or 1-800-669-6820 (TTY).
Assessment company	Providing primarily fire and windstorm insurance for small towns and farmers (charge members a pro rata share of losses at the end of each policy period)
AIS (Associate in Insurance Services)	Professional designation awarded by the Insurance Institute of America (IIA) upon successful completion of four national exams, one specifically designed for this program and the three examinations in the IIA Program in General Insurance.
AGRIP (Association of Governmental Risk Pools)	A national organization of JPA's and public agency insurance pools. Formed for educational, information gathering and political lobbying purposes. Affiliated with PRIMA

GLOSSARY OF TERMS

ALCM (Associate in Loss Control Management)	A professional designation earned after the successful completion of five national examinations given by the Insurance Institute of America (IIA).
ARM (Associate in Risk Management)	A nationally recognized educational program for dedicated risk management professionals, developed by the Insurance Institute of America.
Attachment Point	The dollar amount of a loss where the next layer of insurance begins to pay for the loss.
Automobile Liability	Designed to afford bodily injury and property damage liability coverage associated with owned, non-owned and hired vehicles. May include medical payments, uninsured/underinsured motorists' liability coverages.
Automobile Physical Damage	Usually a first party coverage; however, some entities have "Bailment" or "care, custody and control" liability exposures such as garages, maintenance facilities that service vehicles of others, and parking lots
Best's Rating	A rating system that indicates the operating and financial condition of insurance companies. Information is developed and published annually by the A. M. Best company. Generally one looks for a company with a rating of A VII or better.
BOD/BD (Board of Directors)	Body of elected or appointed members who jointly oversee the activities of a company or organization.
BI (Business Interruption)	A form of insurance coverage that replaces business income lost as a result of an event that interrupts the operations of the business, such as fire or a natural disaster.
CAJPA (California Association of Joint Powers Authorities)	Performs regulatory and legislative lobbying as well as accreditation of Joint Powers Authorities to promote the financial stability of JPAs.
CIPRA (California Institute for Public Risk Analysis)	Organized to develop, analyze and disseminate information on risk management in California's public sector, especially self-insured entities and Joint Powers Authorities
CJPRMA (California Joint Powers Risk Management Authority)	CJPRMA provides the excess coverage to NCCSIF's Liability Program
CSAC (California State Association of Governments)	CSAC is a lobbying, advocacy and service organization representing the state's 58 counties at the state and federal level. Areas of focus include the state budget, health-care reform, corrections reform, transportation funding, water and climate change
CSAC-EIA (California State Association of Governments - Excess Insurance Authority)	CSAC-EIA is a member directed insurance risk sharing pool. The EIA has developed effective risk management solutions to help California public entities proactively control losses and prepare for different exposures. CSAC-EIA provides excess coverage to NCCSIF's workers' compensation pool.
CalTIP (California Transit Insurance Pool)	In 1986 the California Transit Association formed an insurance committee and authorized the preparation of a study of alternative methods of providing liability insurance coverage and began providing liability coverage in 1987.
Catastrophic Loss Reserve	A separate JPIA reserve account designated to pay losses without additional premium assessments to members.
CIC (Certified Insurance Counselor)	An insurance agent professional certification designation

GLOSSARY OF TERMS

CIH (Certified Industrial Hygienist)	CIH is a professional whose job it is to protect the health of workers and the general public. A CIH is educated, trained and certified to recognize health hazards, test the environment for those hazards and determine when they pose a risk to those who might be exposed to them.
CPCU (Chartered Property Casualty Underwriter)	CPCU is a professional designation in property-casualty insurance and risk management
Claim	A demand of a right. In general a demand for compensatory damages, resulting from the actions of another.
Claims Made	A provision of an insurance policy that requires it to pay only for claims presented during the policy period with no regard for when the action causing the claim took place. Typically, a claims-made form also includes a retroactive date setting the earliest date for which a covered occurrence can happen. (Also see "Occurrence")
C&R (Compromise and Release)	A type of settlement in which you receive a lump sum payment and become responsible for paying for your future medical care. A settlement like this must be approved by a workers' compensation judge.
Conditional	An insurance policy includes a number of conditions that both the insured and the insurer must comply with. (i.e. a covered loss occurs, the insured must notify the insurer about the loss and the insurer must use the valuation methods specified in the policy to settle the loss- thus the contract is conditional)
Conditions	Describe the responsibilities and the obligations of both the insured and the insurance company.
CL (Confidence Level)	An estimated probability that a given level of funding will be sufficient to pay actual claim costs. The higher a CL the greater the certainty the actuary has that losses will not exceed the dollar value used to attain the CL.
Contract	A legal agreement between two competent parties that promises a certain performance in exchange for a certain consideration.
Contract of Utmost Good Faith	As the insurance company relies on the truthfulness and integrity of the applicant when issuing a policy. In return, the insured relies on the company's promise and ability to provide coverage and pay claims.
CSP (Certified Safety Professional)	CSP's are qualified persons that are competent and trained to detect and appraise hazardous materials, procedures and activities of workers, materials and work environments. They are highly educated, trained and experienced in the field of safety.
Cumis Counsel	Cumis refers to a lawsuit against the Cumis Insurance Society in which they were found to have controlled the defense attorney to the detriment of their insured. The court determined that the Society should have assigned separate counsel to represent the exclusive interests of the insured. The need for <i>cumis counsel</i> arises in situations where there are significant coverage issues and defense counsel is conflicted between his duty to his client and the obligations to the insurance carrier.
DE9	Quarterly Contribution Return and Report of Wages
Declarations	Contain information such as the name of the insured, the address, the amount of coverage provided, a description of property, and the cost of the policy
Deductible	It is that portion of each claim that is paid by the member at the time of loss. It is in addition to any premium already paid
Defense	A defendant's denial to a complaint or cause of action

GLOSSARY OF TERMS

Definitions	Clarify the meaning of certain terms used in the policy
Deposit Premium	Premium required at the beginning of a policy period based on estimated costs
DIC (Difference In Conditions)	A specialized property insurance policy written to provide coverage for perils not covered in a standard property policy or in the JPIA's Memorandum of Property Coverage. In particular, it is most often used to provide coverage for earthquake and/or flood losses.
D&O (Directors and Officers)	Liability insurance payable to the directors and officers of a company, or to the organization(s) itself, as indemnification (reimbursement) for losses or advancement of defense costs in the event an insured suffers such a loss as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers.
Directors, Officers and Trustees Liability	Intended to protect nonprofit board members, officers, and directors for faulty decisions, which imperil the entity. Usually written to include entity reimbursement for legal actions and personal liability of specific wrongdoers
DOL (Date of Loss)	Regarding property claims this is usually the date of occurrence of physical damage to property. In WC claims this is usually the date a physical injury occurred to an employee.
Doctrine of reasonable expectations	a policy includes coverages that an average person would reasonably expect it to include regardless of what the policy actually provides
EQ (Earthquake)	a sudden and violent shaking of the ground, sometimes causing great destruction, as a result of movements within the earth's crust or volcanic action
Employers' Liability	Included as part of a worker's compensation insurance policy. Covers liability for losses arising out of injuries to employees that are not covered by statutory workers' compensation benefits
EPL (Employment Practices Liability)	Written to protect an entity from liabilities arising from allegations of discrimination, failure to promote or hire, harassment, ADA responsibilities, wrongful termination, etc.
Endorsement	Any change to the original policy (attached to the policy itself)
Environmental Impairment Liability	Also referred to as "Pollution" and "Pollution Legal" Liability; can be written to protect an entity from actions resulting from contamination of air, water, property. First party (damage to owned property) and third party (liability for damage to others) protections are often provided on the same policy
E&O (Errors and Omissions Insurance)	Professional liability insurance that protects companies and individuals against claims made by clients for inadequate work or negligent actions, usually includes both court costs and any settlements up to the amount specified on the insurance contract.
Errors and Omissions Liability	Excludes bodily injury and property damage; intended to afford protection for the "misfeasance, malfeasance or non-feasance" of public officials, employees and volunteers. May also include incidental medical personnel (paramedics), police and fire personnel, architects and plan checkers, engineers, and on-staff attorneys
Excess Insurance	Insurance that is purchased to provide higher limits than the primary policy or coverage provides
Excess Loss	The portion of a loss that is allocated to, or paid by, excess coverage
Exclusions	Describe the losses for which the insured is not covered
EC (Executive Committee)	Committee within that organization which has the authority to make decisions and ensures that these decisions are carried out.

GLOSSARY OF TERMS

Expected liabilities	Outstanding reserves plus Incurred But Not Reported (IBNR) and Loss Adjustment Expense, discounted at the “Expected” Confidence Level (CL).
Exposure	A condition or situation that presents a possibility of loss (i.e. home built on flood plain is exposed to the possibility of flood damage).
FASB (Financial Accounting Standards Board)	FASB standards, known as generally accepted accounting principles (GAAP), govern the preparation of corporate financial reports and are recognized as authoritative by the Securities and Exchange Commission.
Fidelity Bonds	Written as financial guarantees of employees’ honesty. Personnel with money-handling responsibilities are considered exposures to loss.
Fiduciary Liability	Covers board members, executives and other decision-making personnel with responsibilities for pension funds, retirement plans and employee benefit monies for negligent decisions that result in losses to such funds.
GAAP (Generally Accepted Accounting Principles)	GAAP refers to the standard framework of guidelines for financial accounting used in any given jurisdiction; generally known as accounting standards or standard accounting practice
GASB (Governmental Accounting Standards Board)	GASB is the source of generally accepted accounting principles (GAAP) used by State and Local governments in the United States. As with most of the entities involved in creating GAAP in the United States, it is a private, non- governmental organization.
General Liability	Written to protect the member's assets against liability for property damage of or bodily injury to third parties (see definition of parties).
Hazard	Anything that increases the chance of loss (also see Physical Hazard, Morale Hazard and Moral Hazard).
HIPAA (Health Insurance Portability and Accountability Act)	A federal law enacted in 1996 that protects continuity of health coverage when a person changes or loses a job, that limits health-plan exclusions for preexisting medical conditions, that requires that patient medical information be kept private and
IBNR (Incurred But Not Reported)	It is that part of the total claims that is unknown at any point in time. At any time, NCCSIF has claims that have not been reported or recognized by NCCSIF or has claims recognized by NCCSIF but without knowledge of the cost when such claim is finally closed. NCCSIF uses an actuary to project the costs of these unknown liabilities to NCCSIF - the estimate of funds needed to pay for covered losses that have occurred but have not been reported to the member and/or NCCSIF and expected future development on claims already reported
Incurred Loss	This is the ultimate expected total value of any claim. It includes the amount already paid, plus the estimated amount yet to be paid (reserves)
IIPP (Injury Illness Prevention Program)	Proactive process of assessing workplace hazards prior to an injury being reported
Insurable Interest	Before you can benefit from insurance; you must have a chance of financial loss or a financial interest in the property
Insurance	A contract or device for transferring risk from a person, business, or organization to an insurance company that agrees, in exchange for a premium, to pay for losses through an accumulation of premiums
IRIC (Insurance Requirements in Contracts)	In insurance, the insurance policy is a contract (generally a standard form contract) between the insurer and the insured, known as the policyholder, which determines the claims which the insurer is legally required to pay.

GLOSSARY OF TERMS

ISO (Insurance Services Office, Inc.)	An insurance industry association that collects statistical data for rate making and develops standard insurance policy forms. ISO is the organization that drafted the standard commercial general liability (CGL) commonly used by insurers
Insuring agreements	State in general what is to be covered, also includes a description of what type of property is covered and the perils against which it is insured (i.e. the losses for which the insured will be indemnified)
Inverse Condemnation	Both the United States Constitution and the California Constitution require that a private citizen be compensated if property is "taken" by a public entity. When the property is taken proactively it is called eminent domain. When the property is taken "accidentally," without due course, it is called inverse condemnation. Negligence need not be proven. The claimant's legal expenses are payable in addition to actual damages.
Limit	The most that will be paid in a loss
LRP (Long Range Planning)	Exercise aimed at formulating a long-term plan, to meet future needs estimated usually by extrapolation of present or known needs. It begins with the current status and charts out a path to the projected status, and generally includes short-term (operational or tactical plans) for achieving interim goals.
LAE (Loss Adjustment Expense)	Administrative expense to manage a claim to conclusion - Allocated LAE (ALEA) are expenses attributable to a specific claim such as attorney fees - Unallocated LAE (ULAE) are overhead expenses not attributable to a specific claim such as salaries or office rental.
Loss Ratio	The amount of loss divided by the amount of premium, contributions, payroll or property values.
Master Plan Documents	A document issued by a JPA defining the structure, rights and obligations of the participants and procedures of an insurance or self-funded program
MMI (Maximum Medical Improvement)	When an injured employee's condition is well stabilized and unlikely to change substantially in the next year, with or without medical treatment. Once an employee reaches MMI, a doctor can assess how much, if any, permanent disability resulted from the work injury. See also P&S
MOC (Memorandum of Coverage)	A document issued by a JPA defining the coverage provided to the members
Moral Hazard	A person might create a loss situation on purpose just to collect from the insurance company (i.e. a pre-arranged faked theft of an older vehicle so the owner could collect insurance money and buy something new).
Morale Hazard	An individual, through carelessness or by irresponsible actions, can increase the possibility for a loss (i.e. a person who drives a car carelessly because he knows a loss will be insured if an accident occurs).
Mutual interest company	The insureds are also owners of the company and so they can vote to elect the management of the company (profits are returned to the insureds in the form of dividends or reductions in future premiums)
Named Insured	Any person, firm, or corporation, or any of its members specifically designated by name as insured(s) in the policy as distinguished from others who, although unnamed, are protected by the policy definition. A named insured under the policy has rights and responsibilities not attributed to additional insureds, such as premium payment, premium return, notice of cancellation, and dividend participation

GLOSSARY OF TERMS

Net Assets	(Equity, surplus or Net Position) Total assets less Expected liabilities- the amount of funds remaining after subtracting liabilities at the actuarially determined "Expected" Confidence Level (approx. 50% CL)
Net Contribution	A total contribution for losses less excess insurance costs
Non Vacant land	Refers to land that is occupied and used, and/or has structures on it (i.e. shack, building, park with benches).
Obligee	Is an individual, partnership, corporation, or a government entity which requires the guarantee that an action or service will be performed. If not properly performed, the surety pays the obligee for any damages or fulfills the obligation.
Occurrence	A) In order for NCCSIF to pay a liability claim, it must arise out of an occurrence. This is an accident, event, act or omission to act which results in "damages," "bodily injury," or "property damage" neither expected nor intended from the covered parties' conduct. B) A provision of an insurance policy that requires it to pay for a claim caused during the policy period regardless of when it is presented.
Passive Negligence	The party that was negligent did not take part in the action that caused the damage, but was responsible for somehow allowing it to take place. For example, a city allowed a contractor to dig a hole on city property and someone fell in.
Peril	Cause of a loss
P&S (Permanent and Stationary)	When an employee's medical condition has reached maximum medical improvement. Once an employee is declared P&S, a doctor can assess how much, if any, permanent disability resulted from the work injury. If the disability is rated under the 2005 schedule you will see the term maximal medical improvement (MMI) used in place of P&S. See also MMI
PD (Permanent Disability)	Any lasting disability that results in a reduced earning capacity after maximum medical improvement is reached.
PPE (Personal Protective Equipment)	PPE refers to protective clothing, helmets, goggles, or other garments or equipment designed to protect the wearer's body from injury.
Physical Hazard	A hazard that arises from the condition, occupancy, or use of the property itself (i.e. skateboard left on the porch steps).
Plaintiff	The party who complains or sues in a personal action. A claimant becomes a plaintiff by filing suit.
Pooled Loss	The portion of a loss that is allocated to, or paid by, the self-insured pool. NCCSIF's Liability Program pools, or self-insures, the first \$500,000 of each occurrence. Loss costs exceeding this amount are paid by excess insurance.
Principal	Is an individual, partnership, or corporation who offers an action or service and is required to post a bond. Once bonded, the surety guarantees that he will perform as promised.
Principle of Indemnity	When a loss occurs an individual should be restored to the approximate financial condition he was in before the loss no more and no less.
Property Insurance	This covers the member for damage to its own property, sometimes called first- party coverage.
PARMA (Public Agency Risk Managers Association)	A statewide association for risk managers in the public sector. Educational and lobbying activities.

GLOSSARY OF TERMS

PRIMA (Public Risk Management Association)	A national association for risk managers in the public sector. Formed for educational, information gathering and political lobbying purposes.
Pure Risk	Involves only the possibility of loss
QME (Qualified Medical Examiner)	A medical provider who has been certified by the Division of Workers' Compensation by passing an administrative exam.
Reciprocal company	(to give/take), a member of a reciprocal agrees to share the insurance responsibilities with all other members of the unincorporated group (all members insure each other and share the losses with each other) NOTE: managed by an attorney-in-fact who is empowered to handle all of the business of the reciprocal.
RC (Replacement Cost)	The cost to replace damaged property with like kind and quality, with no deduction for depreciation, but still subject to a "limit"
Reserve	In order to budget for its expected costs and to know when a claim must be reported to the excess coverage, NCCSIF estimates the ultimate expected total value of each claim and "reserves" part of the not paid. As moneys are paid out for a claim, the reserve amount is decreased
Retrospective Premium Adjustment	At the beginning of each policy period, NCCSIF collects a deposit premium representing the estimated costs for that year. Each year a calculation of expenses associated with the policy period are subtracted from the deposit premium. At some point the excess funds will be returned, or shortage of funds will be charged. This process is repeated annually for each coverage year until all claims for that year are closed out and there is no IBNR allocated to that policy year.
Risk	The chance or uncertainty of loss (also see Speculative Risks and Pure Risks)
RIMS (Risk and Insurance Management Society)	National professional organization to promote principles of risk management and assist risk managers in their daily activities
Risk Control	Those risk management techniques designed to minimize the frequency and/or severity of claims. Risk control techniques include exposure avoidance, loss prevention, loss reduction, segregation of loss exposures, and contractual transfer to shift losses to others
Risk Financing	Techniques for generating funds to pay for losses that risk control methods do not entirely eliminate. There are two types of risk financing techniques -- retention and transfer. Retention involves paying for losses using an organization's own assets; transfer involves covering losses by an unrelated entity for a consideration (such as a payment of a premium)
Risk Management	One of the specialties within the general field of management, the process of managing an organization's activities to minimize the adverse effects of accidental losses on a cost-effective basis. Risk management has two components -- risk control and risk financing.
Self-Insured	Coverage of losses from the insured's own funds, rather than an insurance policy. Generally refers to a planned program for financing or otherwise recognizing losses
SIR (Self-Insured Retention)	The maximum amount of exposure to a single loss retained by NCCSIF

GLOSSARY OF TERMS

Severability of Interests Clause	An insurance policy provision clarifying that the word “insured,” as it appears within various parts of a policy, applies severally and not collectively. When there is more than one insured, the effect is as though a separate policy is issued to each insured. Thus, a policy containing such a clause will cover a cross liability claim – a claim made by one insured against another insured. The one exception to the separate application to each insured of a policy containing a severability of interest clause is that the limits are not cumulative; that is, one set of limits applies to all insureds collectively
Special Events	Designed to cover your sponsorship of events, such as fireworks shows, festivals, community/entity celebrations; often written to protect other policies’ loss integrity. Another type of special event coverage, known as a “tenants and permittees” policy, can be issued for third parties who rent or use your owned facilities.
Speculative Risk	Risks in which there exists both the possibility of gain and the possibility of loss (i.e. poker game)
Spread of Risk	The greater the spread of risk the less likely that there will be a catastrophic loss for the insurance company (i.e. NOT insuring every person in a single town that could be hit by a fire which destroys the town= catastrophic loss for the insurance company vs. insuring several people in MANY towns to spread out the risk of a catastrophic loss)
Stock company	Sells stock to stockholders to raise the money necessary to operate the business (profits attributed to the operation of the company are returned as dividends to the stockholders, not the insureds)
Subrogation	The insurer’s right to proceed against a third person if that third person was responsible for a claim paid by the insurer. Employee dishonesty can be subrogated by the insurance company against a dishonest employee
Surety	Is usually a corporation which determines if an applicant (principal) is qualified to be bonded for the performance of some act or service. If so, the surety issues the bond. If the bonded individual does not perform as promised, the surety performs the obligation or pays for any damages.
TD (Temporary Disability Benefits)	Payments an employee receives if they lose wages because of a work related injury which prevents them from doing their usual job while recovering.
TPA (Third Party Administrator)	TPA is a person or organization that processes claims and performs other administrative services in accordance with a service contract, usually in the field of employee benefits.
TIV (Total Insured Values)	The values shown on a member city’s schedule or appraisal for property coverage. Only those items shown on the schedule are covered for loss.
TRIA (Terrorism Risk Insurance Act)	TRIA is a United States federal law signed into law by President George W. Bush on November 26, 2002. The Act created a federal “backstop” for insurance claims related to acts of terrorism.
Vacant land	Refers to land that is unoccupied and unused, and/or has no structures on it.
VIN (Vehicle Identification Number)	Unique code including a serial number, used by the automotive industry to identify individual motor vehicles, towed vehicles, motorcycles, scooters and mopeds as defined in ISO 3833.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
23/24 Organizational Chart
Updated as of 3/21/24

MEMBER ENTITY	BOARD OF DIRECTORS		BOARD ALTERNATES	RISK MANAGEMENT COMMITTEE	POLICE RISK MANAGEMENT COMMITTEE
City of ANDERSON	*EC	Christy White	Vacant	Christy White	Chief Joe Poletski
City of AUBURN	*EC	*Jennifer Leal	Sean Rabe	Jennifer Leal	Chief Ryan L. Kinnan(Vice-Chair)
City of COLUSA		Ishrat Aziz-Khan	Shelly Kittle	Ishrat Aziz-Khan	Chief Josh Fitch
City of CORNING		Brant Mesker	Vacant	Brant Mesker	Chief Jeremiah Fears
City of DIXON	P/EC/CC	**Rachel Ancheta (Chair)	Kate Zawadzki	Rachel Ancheta Kim Staile Jim Ramsey Anjmin Mahil - Alternate	Chief Robert Thompson
City of ELK GROVE	*CC	*Melissa Rojas	Kara Reddig		Assistant Chief Paul Soloman Commander Brian Lockhart Lt. Lou Wright
City of FOLSOM	*EC	Allison Garcia	Steven Wang	Allison Garcia	
City of GALT		Dawn Cortesi	Rachelle Jennings	Dawn Cortesi	Chief Brian Kalinowski
City of GRIDLEY		Martin Pineda	Jodi Molinari	Jodi Molinari	Chief Rodney Harr
City of IONE		Jodi Steneck	Amy Gedney	Vacant	Chief John Alfred
City of JACKSON		Vacant	Dalacie Blankenship	Yvonne Kimball	Interim Chief Chris Mynderup
City of LINCOLN		Veronica Rodriguez	Claire True	Veronica Rodriguez	Chief Matt Alves
City of MARYSVILLE	S / EC/CC	*Jennifer Styczynski	Vacant	Jennifer Styczynski	Chief Chris Sachs
City of NEVADA CITY	*EC	Sean Grayson	Gabrielle Christakes	Sean Grayson	Chief Dan Foss
City of OROVILLE		Liz Ehrenstrom	Vacant	Liz Ehrenstrom (Chair)	Lt. Gil Zarate
Town of PARADISE		Vacant	Crystal Peters	Crystal Peters	Chief Eric Reinbold
City of PLACERVILLE		Dave Warren	Cleve Morris	Dave Warren	Chief Joseph Wren
City of RED BLUFF	*EC	Paul Young	Tom Westbrook	Paul Young	Chief Kyle Sanders (Chair)
City of RIO VISTA	T/*EC	Jennifer Schultz	**Jen Lee, CPA	Jennifer Schultz	Chief Jon Mazer
City of ROCKLIN	EC	Tameka Usher	Vacant	Tameka Usher	Chief Rustin Banks
City of WILLOWS	EC	Vacant	Marti Brown	Marti Brown	N/A
City of YUBA CITY	VP/EC/CC	**Spencer Morrison (Vice-Chair)	Natalie Springer	Sheleen Loza	Chief Brian Baker

OFFICERS		
		Term of Office
President (P)	Rachel Ancehta	7/1/2023- 6/30/2024
Vice President (VP)	Spencer Morrison	7/1/2023- 6/30/2024
Treasurer (T)	Jen lee	7/1/2022- 6/30/2024
Secretary (S)	Jennifer Styczynski	7/1/2022- 6/30/2024

[Executive Committee \(EC\)](#) - membership on the EC rotates annually based on a rotation schedule and each member serves for a two-year term, with the **President** serving as **Chair of the Committee**.

[Claims Committee \(CC\)](#) - members of the CC are annually selected by the EC. CC is traditionally made up of at least five members of the EC, with the **Vice President** serving as **Chair of the Committee**.

CJPRMA Board Representative Elizabeth Ehrenstrom appointed 6/17/2021

CJPRMA Alternate Board Representative 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)	Tom Kline (Police RM)	James Marta, CPA (Accountant)
		Brian Davis (Liability)		



PROGRAM YEAR 23/24 MEETING CALENDAR

Thursday, August 3, 2023, **Police Risk Management Committee** at 10:00 a.m.

Thursday, September 21, 2023, ** **Claims Committee** at 9:00 a.m.
Executive Committee at 10:30 a.m.

Thursday, October 19, 2023***, **Risk Management Committee** at 10:00 a.m.
Board of Directors at 12 noon

Thursday, November 2, 2023, **Police Risk Management Committee** at 10:00 a.m.

Thursday, December 14, 2023* **Board of Directors** at 10:00 a.m.

Thursday, February 1, 2024, **Police Risk Management Committee** at 10:00 a.m.

Thursday, March 28, 2024, ** **Claims Committee** at 9:00 a.m.
Executive Committee at 10:30 a.m.

Thursday, April 18, 2024, **Risk Management Committee** at 10:00 a.m.
Board of Directors at 12 noon

Thursday, May 2, 2024, **Police Risk Management Committee** at 10:00 a.m.

Thursday, May 23, 2024, ** **Claims Committee** at 9:00 a.m.
Executive Committee at 10:30 a.m.

Thursday, June 20, 2024* **Board of Directors** at 10:00 a.m.

Meeting Location: Rocklin Event Center - Garden Room
2650 Sunset Blvd., Rocklin, CA 95677
Rocklin Event Center – Ballroom *
Rocklin Community Center – Springview Hall***
Zoom**

Note: Additional Claims Committee Meetings may be scheduled as needed for Claims Authority approval which will be held via teleconference.



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

TABLE OF CONTENTS

Members of NCCSIF have many risk management resources available. This Resource Guide is designed to assist you with identifying and locating these resources. If you have questions, want to recommend a service provider, or need assistance please contact Program Administration on the next page.

CONTACT INFORMATION											
Pg. 1-2	Program Service Providers										
Pg. 3	Other Coverage Providers										
Pg. 5	Contracted Vendor Services (additional member cost)										
RISK MANAGEMENT SERVICE CATEGORY		SEDGWICK	PRISM	VECTOR SOLUTIONS	DKF SOLUTIONS	OCCU - MED	APIP	LEXIPOL	ACI EAP	CAL-TIP	
Pg. 12	Telephone Hotline - Questions & Guidance	X									
Pg. 12	Hazard & Safety Assessment	X			X						
Pg. 13	Program/Policy Development	X	X		X			X			
Pg. 3	Safety Materials/Web-based Courses/Videos	X	X	X	X						
Pg. 13	On-Site Training	X	X		X						
Pg. 13	Ergonomic Evaluations	X									
Pg. 14	Risk Management Webinars	X	X		X		X				
Pg. 14	Employer DMV Pull Notice Program		X								
Pg. 15	Pre-Employment & Fit for Duty Medical Exams					X					
Pg. 15	Employee Assistance Program - Health & Wellness								X		
Pg. 4	Transit Resources (available to CalTIP members)									X	

* Services and resources are available at no additional cost, unless specifically noted.



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

PROGRAM SERVICE PROVIDERS			
SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED	
<p>PROGRAM ADMINISTRATION</p> <p>Alliant Insurance Services, Inc. 2180 Harvard Street, Suite 460 Sacramento, CA 95815 Main: (916) 643-2700 Fax: (916) 643-2750 www.alliant.com</p>	<p>Marcus Beverly Office: (916) 643-2704 Cell: (916) 660-2725 Marcus.Beverly@alliant.com</p> <p>Conor Boughey Office: (415) 403-1400 Cell: (415) 744-4889 cboughey@alliant.com</p> <p>Jenna Wirkner Office: (916) 643-2741 Jenna.Wirkner@alliant.com</p> <p>Evan Washburn Office: (916) 643-2721 Cell: (916) 661-7305 ewashburn@alliant.com</p>	<p><i>JPA MANAGEMENT ISSUES</i></p> <ul style="list-style-type: none"> ▪ Governance - policies and procedures, program budget/funding, financial analysis, program management, personnel, contracts, consultants. ▪ Coverage - coverage questions, quotations, new members, development of shared risk program coverage agreements, RFPs for services, actuary liaison, excess insurance/additional coverage marketing (Crime coverage, etc.), program development. ▪ Risk Management - Insurance Requirements in Contracts (IRIC), third party contract review, hold harmless and indemnification clauses, risk management program planning, RFPs for JPA payment approval of budgeted funds. <p><i>JPA ADMINISTRATIVE ISSUES</i></p> <ul style="list-style-type: none"> ▪ Meetings & Compliance - agendas; minutes; development/maintenance of governing documents, development/interpretation of policies & procedures, JPA state compliance, Form 700, changes in Board members, website updates. ▪ Certificates - certificates of coverage, additions/deletions of coverages, special events liability coverage, automobile identification cards, auto/mobile equipment physical damage programs. 	<p>MAIN CONTACT Marcus Beverly Jenna Wirkner</p>



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

PROGRAM SERVICE PROVIDERS		
SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED
<p>ACCOUNTING SERVICES</p> <p>James Marta & Company LLP 701 Howe Avenue, Suite E3 Sacramento, CA 95825 Main: (916) 993-9494 Fax: (916) 993-9489 www.jpmpcpa.com</p>	<p>Jim Marta, CPA jmarta@jpmpcpa.com</p> <p>Ritesh Sharma RSharma@jpmpcpa.com</p>	<ul style="list-style-type: none"> ▪ Billing, accounting, and financial management
<p>SAFETY AND RISK CONTROL SERVICES</p> <p>Sedgwick 1750 Creekside Oaks Drive, Suite 200, Sacramento, CA 95833 Main: (800) 541-4591 Fax: (855) 242-8919 www.sedgwick.com</p>	<p>Shane Baird Office: (661) 619-3520 Shane.Baird@sedgwick.com</p> <p>Tom Kline - Police Risk Management Office: (916) 244-1121 Tom.Kline@sedgwick.com</p>	<ul style="list-style-type: none"> ▪ Telephone Hotline - Questions & Guidance ▪ Hazard & Safety Assessment ▪ Program/Policy Development ▪ Ergonomic Evaluations ▪ On-site Training ▪ Safety Materials ▪ On-line Streaming Videos ▪ Webinars - WC and Liability Risk Management Topics
<p>CLAIMS ADMINISTRATION WORKERS' COMPENSATION</p>	<p>Amber Davis Director of Claims – Public Entities a_davis@lwpcclaims.com Phone: 916-609-3654</p> <p>Stacey Bean Assistant Claims Manager s_bean@lwpcclaims.com Phone: 916-609-3611</p>	<p>Third-Party Workers' Compensation (WC) Administrator refer to Team Contacts for specific Claim Adjuster's contact information.</p> <p>Report new WC Claims to: FROI@lwpcclaims.com</p>
<p>CLAIMS ADMINISTRATION LIABILITY</p>	<p>Brian Davis – Liability Claims Team Lead (916) 746-8832 brian.davis@sedgwick.com</p>	<p>Third-Party Liability Administrator refer to Sedgwick Who's Who for specific Claims Adjuster's contact information.</p> <p>Report New Liability claims to: 7374NCCSIF@sedgwick.com</p>



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

OTHER COVERAGE PROVIDERS		
SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED
<p>PRISM Excess Workers' Compensation Coverage</p> <p>Wide variety of risk control services and resources.</p>	<p>https://www.prismrisk.gov</p> <p>Telephone: (916) 850-7300 Fax: (916) 850-7800 Crisis Incident Management Hotline: (916) 850-7700</p> <p>Rick Brush, Chief Member Services Officer Maria Williams, Senior Member Services Specialist</p>	<ul style="list-style-type: none"> ▪ Risk Control Toolbox https://www.prismrisk.gov/services/risk-control/toolbox/ ▪ Training https://www.prismrisk.gov/services/risk-control/training/ ▪ Partner Program Services https://www.prismrisk.gov/services/risk-control/partner-programs/
<p>Safety National Risk Control Services for Liability Members</p>	<p><u>Free Training Resources</u></p> <ul style="list-style-type: none"> • SafetySkills – aka “Safety Training Source” This is an online Learning Management System (LMS) with 1100+ courses. • Safety Source –This is a online video on demand safety training library (Video on Demand). • Q Safety Online driving simulation courses that use gamification. <ul style="list-style-type: none"> ○ Safety: Emergency Responder Vehicle Education (S:ERVE) ○ Distracted Driving (30 min) & Defensive Driving (3.5 hours) <p><u>Free Assessment Tool</u> Office Ergonomics Solution. Helps employees assess and improve their own workstations</p>	<ul style="list-style-type: none"> ▪ Link to Register for Resources https://www.safetynational.com/map-client-services/map-client-services-registration/?segment=publicity



RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

<p>Vector Solutions Web-based training resources available through partnership with PRISM.</p>	<p>https://www.prismrisk.gov/services/risk-control/training/vector-solutions/</p>	<ul style="list-style-type: none"> ▪ Web-based Courses* ▪ Records Management <p><i>*PRISM members can access the standard course library at no cost. However, there is a cost to the member for the premium content listed under "Additional Courses"</i></p>
<p>CJPRMA (California Joint Powers Risk Management Authority) Excess Liability Coverage</p>	<p>http://www.cjprma.org/ Tony Giles - General Manager Office: (925) 290-1316 Email: tony@cjprma.org</p>	<ul style="list-style-type: none"> ▪ Training provided on a variety of Liability-related Topics ▪ Special Events Coverage ▪ Belfor Property Restoration Master Contract
<p>APIP - Alliant Property Insurance Program</p>	<p>Contact Marcus Beverly, Alliant Insurance Services, for questions.</p>	<ul style="list-style-type: none"> ▪ Webinars - Property Risk Management Topics ▪ Insured property appraisals <p>Boiler and Machinery coverage and services are provided through member participation in APIP.</p> <p>Coverage includes state required jurisdictional inspections. Contact = David Kear CEA, MBA david_kear@hsb.com Telephone: (860) 722-5231 Fax: (860) 722-5530</p> <p>➤ Useful information specific to equipment care, operating logs, and maintenance fact sheets on the website www.hsb.com which has several resources available under the 'Knowledge Center' tab.</p>
<p>Beazley Breach Solutions Risk Management Portal (APIP Members only) Cyber Risk Management Resources</p>	<p>www.beazleybreachsolutions.com Please reach out to Jenna Wirkner (Jenna.Wirkner@alliant.com) (to get connected to the site. At a minimum, we will need the person's name, the name of their corresponding organization, and their work-issued email addresses (personal email addresses won't work).</p>	<p>The Portal contains a lot of useful cyber risk management information, including best practices, training, response plans, tabletop exercises, and what to do before, during and after a cyber-attack.</p>



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<p>Lexipol Law Enforcement and Fire Risk Management</p>	<p>www.lexipol.com</p> <p>Brian Owens Strategic Partnerships Manager Office: (469) 598-0227 Mobile: (801) 588-9793 Email: bowens@lexipol.com</p>	<p><i>Master contract with NCC and included in admin fee</i></p> <ul style="list-style-type: none"> ▪ Police Risk Management Policies and Procedures ▪ Daily Training Bulletins ▪ Fire Dept. Policies & Training (*additional member cost)
<p>CalTIP - California Transit Indemnity Pool Self-insurance program for public transit operators</p>	<p>Bill Taylor, Sedgwick Mobile: (916) 204-0030 Email: bill.taylor@sedgwick.com Website: http://www.caltiponline.org/</p>	<ul style="list-style-type: none"> ▪ Transit Specific Risk Management Resources for Member Cities (Auburn and Dixon)



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CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Actuarial Services	Bickmore Actuarial https://www.bickmoreactuarial.net/ Mike Harrington mharrington@bickmoreactuarial.net	<ul style="list-style-type: none"> • Reserve Analysis • Cost allocation • Benchmarking Studies • Self-insured Retention Studies
ADA Compliance	Sally Swanson Architects 500 Sansome Street, Suite 410 San Francisco, CA 94111 415.445.3045 https://swanarch.com/	<ul style="list-style-type: none"> • Access Training » • Accessibility Master Planning » • Architectural Design Upgrades and Mitigation » • Emergency Preparedness and Response » • Litigation Support and Expert Witness Services » • On-Call Technical Assistance » • Plan Review and Inspection Services » • Physical Access Compliance Survey, Paths of Travel » • Polling Sites Surveys » • Self-Evaluations » • Transition Plans »
ADA Compliance	SZs Consulting Group Sacramento Office 770 L Street, Suite 950 Sacramento, CA 95814 Tel: 916.669.8750 fax: 866.670.4961 Email: info@szs.engineering Website: https://www.szs.engineering/	<ul style="list-style-type: none"> • Building Evaluations <ul style="list-style-type: none"> • ADA/Access Assessments • ADA Transition Plans & Self-Evaluations, including updates to existing plans • Accessibility Master Plans • Peer Review • Training <ul style="list-style-type: none"> • Litigation Assistance



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SERVICE PROVIDERS AND VENDOR MATRIX

CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Aquatics Risk Management	Total Aquatic Management (TAM) www.totalaquaticmanagement.webs.com Jim Wheeler Office: (510) 523-3155 Email: jim@totalaquaticmanagement.com	<ul style="list-style-type: none"> Aquatic Safety services Facility, Staff and Operations Auditing Certified Pool Operator (CPO) Trainings Lifeguard and Supervisor Training Investigation and Expert Witness Services
Arborist	Gordon Mann - Consulting Arborist Mann Made Resources 10556 Combie Road Auburn, CA 95602 Cell: (650) 740-3461 Email: gordon@mannandtrees.com website: https://mannandtrees.com/	<ul style="list-style-type: none"> Diagnosis of Tree and Landscape Problems Insect and Disease Identification and Management Municipal Ordinance Development Training and Education Tree Plant Inventories Tree Protection for Construction Projects Tree Risk Assessments and Surveys
Biohazard Remediation & Disinfecting	Forensiclean https://forensiclean.com/ (916) 812-2010 info@forensiclean.com	<ul style="list-style-type: none"> Biohazard Remediation and Disinfecting Services Homeless encampment cleanup
Cybersecurity & Infrastructure Security Agency (CISA) Cyber Resource Hub	https://www.cisa.gov/cyber-resource-hub	Highly recommended federal government site with FREE tools and resources for protecting cities and other critical infrastructure from cyber-attacks.
Cyber Risk Management	https://www.besewersmart.com/nccsif-cyber	<i>Free cyber resources for NCC members</i> <ul style="list-style-type: none"> Minimum Security Standards Real Time Cyber Threat Map Water & Wastewater risks and resources



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SERVICE PROVIDERS AND VENDOR MATRIX

CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Driver Assessment & Training Program	Vector Solutions Driver Program https://www.prismrisk.gov/services/risk-control/training/vector-solutions/	PRISM Partner Program This innovative assessment application and 12-course bundle are offered to PRISM members at no additional charge. This cutting-edge interactive program consists of a competency-based assessment, 12 skill-building courses, and 3-dimensional animation.
Drug & Alcohol Testing	Datco Services Corporation https://www.datcoservices.com/ 2280 Grass Valley Highway Suite 232 Auburn, CA 95603 530-268-8101 (800) 95-DATCO (32826)	<ul style="list-style-type: none"> • DOT Employer Compliance • Consulting & Reporting • Training • Administration • Background Checks
Emergency Response Training	Industrial Emergency Council https://iectraining.org/ 1301 Shoreway Road Suite 375 Belmont, CA 94002 Phone: (650) 508-9008	<ul style="list-style-type: none"> • Hazardous Materials Education and Response • Technical Rescue • Confined Space Awareness • Aircraft Rescue & Firefighting (ARFF) • Fire Service Supervision and Management • Incident Command System • Marine Rescue and Vessel Operation • Emergency Response Team (ERT) education
Engineering - Consulting Services	California Engineering Company, Inc. 1110 Civic Center Blvd. Ste. 404 Yuba City, CA 95993 Email: Swartz@cecusa.net	<ul style="list-style-type: none"> • Civil Engineering • Land Surveying • Grant Funding Procurement • Construction Administration



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SERVICE PROVIDERS AND VENDOR MATRIX

	(530) 751-0952 https://www.cecusa.net/	<i>Referred by Yuba City for consulting engineering services</i>
CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Employee Assistance Program	<p>ACI Specialty Benefits Corporation 6480 Weathers Place, Suite 300 San Diego, CA 92121 Main: (800) 932-0034 Fax: (858) 452-7819 www.acieap.com</p> <p>Sasha Abrahms, Account Manager Office: (858) 736-3976 Email: sabrahms@acieap.com</p> <p>34th Street Consulting https://www.34thstreetconsulting.com/ Gerry Preciado (866) 304-7722</p>	<p>Services offered at an additional cost:</p> <ul style="list-style-type: none"> • Employee Assistance Program (Additional cost to members) Employees and their family members can receive up to three counseling visits per year. The family members do not need to be within the same residence. The visits are considered short-term resolution. If the person needs additional counseling, ACI will help them transition into their private insurance plan. • Legal and Financial Services (Additional cost to members) Employees and their family members have unlimited access to telephonic legal and financial services.
Employment Practices Training	<p>34th Street Consulting https://www.34thstreetconsulting.com/ Gerry Preciado (866) 304-7722</p>	<ul style="list-style-type: none"> • Handling Conflict • Leadership Development • Workplace Culture
Hearing Testing – Mobile Service	<p>Center for Hearing Health https://www.centerforhearinghealth.com/ 530-888-9977 Trent Lubiens trent@centerforhearinghealth.com</p>	<ul style="list-style-type: none"> • Mobile Hearing Testing • Noise Survey • Employee Training • Respiratory Protection Program



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Janitorial Services	City Wide Property Services, Inc. https://citywideps.com/ 3054 Gold Canal Drive Rancho Cordova CA 95670 916.714.592	<ul style="list-style-type: none"> • Pressure Washing • Sweeping • Porter Services • Landscaping • Tech Service
CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Janitorial Services	Peerless Building Maintenance https://www.peerlessbuildingmaintenance.com/ 4665 Mountain Lakes Blvd. Redding, CA 96003 (530) 222-6369	<ul style="list-style-type: none"> • Janitorial Services • Carpet Cleaning • Window Washing • Pressure Washing • Steam Cleaning
Media Relations & Crisis Communication	Cole Pro Media https://www.colepromedia.com/ Laura Cole lcole@colepromedia.com 3069 Alamo Dr #122, Vacaville, CA 95687 707.724.8089 On retainer by NCC	<i>Master contract with NCC for videos of critical incidents</i> <ul style="list-style-type: none"> • Social post construction and formatting. • Crisis communications, mainly how to address sensitive subjects with grace and transparency. • Proper techniques to work effectively with reporters and the best practices during a crisis. • Critical Incident Videos
Pre-employment Medical Services	Occu-Med www.occu-med.com Office: (559) 435-2800	<ul style="list-style-type: none"> • Pre-placement Medical Exams • Fitness-For-Duty and Return-To-Work Evaluations • Job Analysis

NCCSIF General Liability Team Contacts

Brian Davis

Team Lead, Claims

brian.davis@sedgwick.com

Phone: 916.746.8832

Summer Simpson

Director, Claims

Summer.Simpson@Sedgwick.com

Phone: 916.343.0837

Dori Zumwalt

Director, Client Services

Dorienne.Zumwalt@Sedgwick.com

Phone: 916.749.5877

Alyssa Reese, Claims ExaminerAlyssa.Reese@Sedgwick.com

Phone: 916.746.8802

Cell: 530.708.5506

Kristin Echeverria, Claims ExaminerKristin.Echeverria @Sedgwick.com

Phone: 916.746.6334

Cell: 916.298.7715

Carlos Acosta, Claims ExaminerCarlos.Acosta@sedgwick.com

Phone: 714.258.5222

Members ServedCity of Anderson
City of Auburn
City of Colusa
City of Corning
City of Folsom
City of Gridley
City of Lone
City of Jackson
City of Lincoln
City of Marysville
City of Oroville
City of Red Bluff
City of Rio Vista
City of Rocklin
City of Willows
Town of Paradise**Members Served**City of Dixon
City of Folsom
City of Galt
City of Yuba City**Members Served**City of Folsom
City of Galt
City of Lincoln
City of Rocklin
City of Yuba City**To File a New Claim**Email to 7374NCCSIF@sedgwick.com with cc to Kathryn.Greene2@Sedgwick.com**Sedgwick Mailing Address:**

P.O. Box 14433, Lexington KY 40512

FAX (844) 346-1322

After Hours Emergency: 800.576.8492**After Hours Emergency Call-Out: 916.971.2701**

NCCSIF Workers' Compensation Team Contacts

Brian Esparza

Vice President of Claims
b_esparza@lwpcclaims.com
Phone: 916-609-3612

Amber Davis

Director of Claims – Public Entities
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Phone: 916-609-3654

Stacey Bean

Assistant Claims Manager
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Phone: 916-609-3611

Stacey Horban

Claims Supervisor
S_Horban@lwpcclaims.com
Phone: 916-610-1282

Temporary Coverage

Sue Venturino, Claims Examiner
s_venturino@lwpcclaims.com
Phone: 916-609-3648

Members Served
City of Folsom (Last name A-G)

Leigh Rogers, Claims Examiner
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Phone: 916-610-1274

Members Served
City of Folsom (Last name H-P)

Robin Kelleher, Claims Examiner
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Members Served
City of Folsom (Last name Q-Z)
City of Lincoln

Jody Rusyn, Claims Examiner
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Members Served
City of Galt
City of Jackson
City of Placerville

Terri Westerman

FM Claims Examiner
t_westerman@lwpcclaims.com
Phone: 916-610-1351

Members Served

All Members – Future medical claims

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

Members Served

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

Ned Popovic, Claims Examiner
n_popovic@lwpcclaims.com
Phone: 916-610-1851

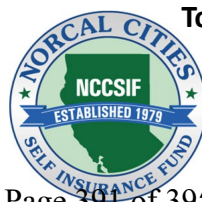
Members Served

City of Anderson
City of Auburn
City of Colusa
City of Corning
City of Elk Grove
City of Gridley
City of Lone
City of Marysville
City of Nevada City
City of Willows
Town of Paradise

General LWP Contact Information:

Main Phone: (916) 609-3600
Mailing: PO Box 349016, Sacramento, CA 95834
General Fax: (408) 725-0395

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



SAVE THE DATE - APRIL 25th - VIRTUAL TRAINING

HEAT ILLNESS PREVENTION TRAINING

by Shane Baird, Sr. Consultant, Risk Control Services, 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:

Thursday, April 25th 9:00a.m. – 10:00a.m.

Location: Zoom Webinar

Register:

https://alliantinsurance.zoom.us/join/joinMeeting/register/tJ0pdumprzkoE9UG_QOCWP29Iyg8dQFSVRM

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

Jenna.Wrkner@alliant.com

Presenter – Shane Baird, CSP, CHST

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.



SAVE THE DATE - REGIONAL TRAINING – 4/30/24

AQUATICS RISK MANAGEMENT

Presented by Jim Wheeler

Topics Include:

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.

Date and Time:

Tuesday, April 30th, 2024, 9:30a.m. – 2:30p.m.
(30-minute lunch break)

Registration:

<https://alliantinsurance.zoom.us/meeting/register/tJ0pd-murDktG9Sjw8id5uxPOsu83RorCfn5>

Please reach out to NorCal Cities Program Administrators if you have any questions.

Jenna.Wirkner@alliant.com

OPEN TO ALL JPA MEMBERS

SPONSORED BY NCCSIF



Trainer

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.

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.



CERTIFICATE OF LIABILITY COVERAGE REQUEST FORM

Date: _____ **Alliant Fax:** (916) 643-2750
Attn: Jenna Wirkner **Alliant Phone:** (916) 643-2741
Email: Jenna.Wirkner@alliant.com
From: _____ **Sender Fax:** _____
City: _____ **Sender Phone:** _____
Dept: _____

CERTIFICATE HOLDER (Person or Entity Requesting the Certificate from the City):

Name: _____

Address: _____

Attention: _____ **Phone #:** _____

Effective Date(s): _____

Please check the appropriate box:

Coverage Evidence Only:

Additional (Insured) Covered Party: (If this box is checked, **please include a complete copy of the contract or agreement** specifically requesting additional insured status.)

When does the Contract or Agreement end? _____

LIABILITY LIMITS REQUESTED:

Bodily Injury \$ _____
Physical Damage \$ _____
Combined Single Limit \$ _____

Location, date(s) and description of activities or lease:

Note: The executed contract or lease agreement **must** be included for an Additional Covered Party or Loss Payee request. If the equipment or vehicles are leased or purchased, please provide the year, make, model, serial number and value. The documentation should clearly indicate:

1. That the requested coverage is required
2. The amount of coverage required

Northern California Cities Self Insurance Fund

Travel Reimbursement Expense Form

Member Representative: _____

Entity: _____

Payee Address: _____

Meeting or Committee: _____

Date of Meeting: _____

Location of Meeting: _____

Total Mileage: _____

Payment Made to:

Signature _____ Date _____