



President
Mr. Russell Hildebrand
City of Rocklin

Treasurer
Mr. Tim Sailsbery
City of Willows

**NCCSIF
EXECUTIVE COMMITTEE
MEETING AGENDA**

Vice President
Mr. Bruce Cline
City of Folsom

Secretary
Ms. Michelle Pellegrino
City of Dixon

Date: Thursday, March 19, 2015
Time: 10:30 a.m.

Location: Lincoln City Hall (Third Floor Conference Room)
600 Sixth Street
Lincoln, CA
(530) 894-6699

A – Action
I – Information

1 – Attached
2 – Hand Out
3 – Separate Cover
4 – Verbal
5 – Previously Mailed

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.

AGENDA

- A. CALL TO ORDER**
- B. PUBLIC COMMENTS**
This time is reserved for members of the public to address the Executive Committee on matters pertaining to NCCSIF that are of interest to them.
- C. APPROVAL OF AGENDA AS POSTED** **A 1**
- pg. 1 **D. CONSENT CALENDAR** **A 1**
All matters listed under the consent calendar are considered routine with no separate discussion necessary. Any member of the public or the Executive Committee may request any item to be considered separately.
 - pg. 2 1. Executive Committee Meeting Minutes – November 13, 2014
 - pg. 8 2. Investment Reports
 - pg. 93 a. Chandler Asset Management Short/Long Term – December-February 2015
 - pg. 94 b. LAIF Report as of December 31, 2014
 - 3. Check Register at December 31, 2014
- pg. 96 **E. COMMITTEE REPORTS** **I 1**
 - pg. 97 1. Police Risk Management Committee Meeting Minutes – February 5, 2015 (Draft)
 - pg. 100 2. Training Day/Board of Directors Meeting Minutes – January 8, 2015 (Draft)



F. FINANCIAL REPORTS

- pg. 109 1. **Quarterly Financial Report for Period Ending December 31, 2014** A 1
James Marta Company will present the quarterly financial report ending December 31, 2014 for the Committee to Accept and File.
- pg. 138 2. **Budget to Actual as of December 31, 2014 Update** I 1
The Committee will receive an update of Budget to Actual as of December 31, 2014.

G. JPA BUSINESS

- 1. **Actuarial Studies of the Self Insured Programs** A 1
 - pg. 139 a. **Workers' Compensation Program**
The Committee will review and may accept the Draft Actuarial Study for the Workers' Compensation Program.
 - pg. 175 b. **Liability Program**
The Committee will review and may accept the Draft Actuarial Study for the Liability Program.
- 2. **Annual Banking Plan Adjustments** A 1
 - pg. 210 a. **Workers' Compensation Program**
The Committee will review and may approve adjustments to the Banking Layer for the Workers' Compensation program.
 - pg. 215 b. **Liability Program**
The Committee will review and may approve adjustments to the Banking Layer for the Liability program.
- 3. **Annual Shared Risk Plan Adjustments** A 2
 - pg. 217 a. **Workers' Compensation Program**
The Committee will review and may approve adjustments to the Shared Risk Layer for the Workers' Compensation program.
 - pg. 219 b. **Liability Program**
The Committee will review and may approve adjustments to the Shared Risk Layer for the Liability program.
- pg. 221 4. **CJPRMA Refund Allocation** A 2
The Committee will review and approve the allocation of the CJPRMA Refund of \$251,186.
- pg. 222 5. **Preliminary FY 15/16 Deposit Premium Calculations** A 1
 - a. **Workers' Compensation Program**
The Committee will review and may approve the Preliminary FY 15/16 Deposit Premium Calculations for the Workers' Compensation Program.
 - pg. 224 b. **Liability Program**
The Committee will review and may approve the Preliminary FY 15/16 Deposit Premium Calculations for the Liability Program.



pg. 226	6. Property Renewal Update <i>The Committee will receive an update on the FY 15/16 Property Premiums.</i>	I	1
pg. 227	7. Crime Policy Renewal Update <i>The Committee will receive an update on NCCSIF's Crime Program Renewal.</i>	I	1
pg. 228	8. Employee Assistance Program Renewal Update <i>The Committee will receive an update on the Employee Assistance Program Renewal.</i>	A	1
pg. 251	9. Preliminary FY 15/16 NCCSIF Budget <i>The Committee will review and may approve the preliminary FY 15/16 NCCSIF Budget.</i>	A	1
pg. 254	10. Round Table Discussion <i>The floor will be open to Executive Committee members for any topics or ideas that members would like to address.</i>	A	4
pg. 255	H. INFORMATION ITEMS	I	1
pg. 256	1. NCCSIF Organizational Chart		
pg. 257	2. NCCSIF Travel Reimbursement Form		
pg. 258	3. NCCSIF Resource Contact Guide		

I. ADJOURNMENT

UPCOMING MEETINGS – Lincoln City Hall

Risk Management Committee Meeting – April 16, 2015

Board of Directors Meeting – April 16, 2015

Executive Committee Meeting – May 21, 2015

Claims Committee Meeting – May 21, 2015

Per Government Code 54954.2, persons requesting disability related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact Michelle Minnick at Alliant Insurance at (916) 643-2715.

The Agenda packet will be posted on the NCCSIF website at www.nccsif.org. Documents and material relating to an open session agenda item that are provided to the NCCSIF Executive Committee less than 72 hours prior to a regular meeting will be available for public inspection and copying at 1792 Tribute Road, Suite 450, 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



CONSENT CALENDAR

ACTION ITEM

ISSUE: Items on the Consent Calendar should be reviewed by the Executive Committee and, if there is any item requiring clarification or amendment, such item(s) should be pulled from the agenda for separate discussion.

RECOMMENDATION: The Program Administrator recommends adoption of the Consent Calendar after review by the Executive Committee. *Items pulled from the Consent Calendar by a member will be placed in order, back on the agenda, by the President.*

FISCAL IMPACT: None.

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

ATTACHMENT(S):

1. Executive Committee Meeting Minutes – November 13, 2014
2. Investment Reports
 - a. Chandler Asset Management Short/Long Term – February 2015
 - b. LAIF Report as of December 31, 2014
3. Check Register at December 31, 2014



**MINUTES OF THE
NCCSIF EXECUTIVE COMMITTEE MEETING
NOVEMBER 13, 2014**

MEMBERS PRESENT

Michelle Pellegrino, City of Dixon
Elizabeth Ehrenstrom, City of Oroville
Corey Shaver, City of Nevada City
Russell Hildebrand, City of Rocklin
Tim Chapa, City of Rio Vista
Tim Sailsbery, City of Willows

MEMBERS ABSENT

Paula Islas, City of Galt
John Lee, City of Lincoln

GUESTS & CONSULTANTS

Marcus Beverly, Alliant Insurance Services
Johnny Yang, Alliant Insurance Services
Michelle Minnick, Alliant Insurance Services
Alana Theiss, James Marta & Company
Ben Burg, York Risk Services
Dorienne Zumwalt, York Risk Services
Jennifer Nogosek, York Risk Services
Deborah DeMuynk, York Risk Services

A. CALL TO ORDER

The meeting was called to order at 10:33 a.m.

B. PUBLIC COMMENTS

There were no public comments made.

C. APPROVAL OF AGENDA AS POSTED

A motion was made to approve the Agenda as posted.

MOTION: Corey Shaver **SECOND:** John Lee **MOTION CARRIED**

AYES: Pellegrino, Ehrenstrom, Shaver, Hildebrand, Chapa, Sailsbery

NAYS: None

ABSENT: Lee, Islas



D. CONSENT CALENDAR

1. Executive Committee Meeting Minutes – September 25, 2014
2. Check Register as of September 30, 2014
3. Investment Reports
 - a. Chandler Asset Management Short/Long Term as of September 30, 2014
 - b. LAIF Report as of September 30, 2014

A motion was made to approve the Consent Calendar with the correction noted above.

MOTION: Corey Shaver **SECOND:** Tim Sailsbery **MOTION CARRIED**

AYES: Pellegrino, Islas, Lee, Ehrenstrom, Shaver, Hildebrand, Chapa

NAYS: None

ABSENT: Lee, Islas

E. COMMITTEE REPORTS

1. Police RMC Meeting – November 6, 2014 (Verbal)
2. Risk Management Committee Meeting Summary – October 9, 2014
3. Board of Directors Meeting Summary – October 9, 2014

There was no discussion on these items.

F. ADMINISTRATION REPORTS

F1. President’s Report

Ms. Liz Ehrenstrom provided a brief summary of the Police Risk Management Committee meeting and advised that there were two member agencies that shared stories of successful loss avoidance due to the use of the cameras. She explained that once the potential claimants were notified of the video evidence they no longer wished to pursue the matter.

F2. Program Administrator’s Report

Mr. Marcus Beverly advised that Ms. Henri Castro has returned to Bickmore Risk Services. He also noted that the City of Dixon and the City of Rocklin are the current leaders of the ACI Walking Challenge so far.

G. FINANCIAL REPORTS

G1. Quarterly Financial Report for Period Ending September 30, 2014

Ms. Alana Theiss advised that the Quarterly Financial Report for Period Ending September 30, 2014 was not yet completed as Workers’ Compensation claims are currently being reconciled to remove 4850 vouchers. The Report will be brought to the Board of Directors meeting on December 11, 2014 for approval. She also noted that all member deposits have been paid.



H. JPA BUSINESS

H1. 2015 Nominating Committee and Nomination of Officers

Mr. Beverly advised that membership on the NCCSIF Executive Committee rotates annually with each member serving for a two-year term. The cities of Lincoln, Nevada City and Rocklin are scheduled to rotate off the Committee on December 31, 2014. The city of Auburn, Folsom and Placerville are scheduled to rotate onto the EC at that time.

Ms. Liz Ehrenstrom's term as President will conclude on December 31, 2014 and Mr. Russell Hildebrand is scheduled to begin serving his two year term as the NCCSIF President starting January 1, 2015. Mr. Beverly asked for nominations for the office of Vice President and Secretary. Mr. Bruce Cline was nominated to serve as Vice President and Ms. Corey Shaver volunteered to serve as Secretary. The Nomination of Officers is as follows:

President: Russell Hildebrand
Vice President: Bruce Cline
Secretary: Corey Shaver
Treasurer: Tim Sailsbery

A motion was made to approve the Nomination of Officers to the Board of Directors for approval.

MOTION: Tim Chapa **SECOND:** Michelle Pellegrino **MOTION CARRIED**
AYES: Pellegrino, Islas, Lee, Ehrenstrom, Shaver, Hildebrand, Chapa
NAYS: None
ABSENT: Lee, Islas

H2. Resolution 15-01 Authorizing Investment of Monies in LAIF

Mr. Beverly explained annually NCCSIF authorizes the President, Vice President and Treasurer to order the deposits or withdrawal of monies in LAIF. The draft Resolution 15-01 will be updated to reflect Bruce Cline as the Vice President.

A motion was made to recommend approval of Resolution 15-01 Authorizing Investment of Monies in LAIF.

MOTION: Tim Chapa **SECOND:** Michelle Pellegrino **MOTION CARRIED**
AYES: Pellegrino, Islas, Lee, Ehrenstrom, Shaver, Hildebrand, Chapa
NAYS: None
ABSENT: Lee, Islas



H3. 2015 Service Calendar

Mr. Beverly explained that the Service Calendar is provided to the Committee showing a timeline of the annual activities to be completed on behalf of the organization. He explained that the Finance Committee Meeting was revised to reflect “as needed”. He noted that the Program Manual will be made available on the website rather than an electronic copy to member via compact disc. Direction was given to staff to have the program manual available on the NCCSIF broken out by sections and updated as needed. He then introduced Ms. Michelle Minnick who is a new hire at Alliant.

A motion was made to approve the 2015 Service Calendar.

MOTION: Russell Hildebrand **SECOND:** Corey Shaver **MOTION CARRIED**

AYES: Pellegrino, Islas, Lee, Ehrenstrom, Shaver, Hildebrand, Chapa

NAYS: None

ABSENT: Lee, Islas

H4. December 11, 2014 Long Range Planning Itinerary

Mr. Beverly reviewed the draft December 11, 2014 Long Range Planning/BOD Agenda explaining that this year’s focus will be on funding and a venue in Yuba City has been selected to hold this year’s LRP/BOD meeting. It will be held at the Harvest Room hosted by New Earth Market in Yuba City. The meeting itself will focus on confirmation of NCCSIF’s current policies and procedures on Funding, Dividends and Assessments. He explained that NCCSIF may want to take a look at the Assessment triggers and whether or not they should be more specifically addressed in the policy. He explained that he would like to determine if the 20% Assessment in the banking layer a sufficient amount to assess members. Mr. Sailsbery noted that rate stabilization for the JPA has always been a priority of the organization but from the standpoint of a City, it may be beneficial to have the ability to determine how assessments are addressed on an annual basis. Mr. Beverly advised that Mr. Mike Harrington, NCCSIF’s Actuarial Provider, will also be in attendance to assist in the discussion. Mr. Russell Hildebrand

H5. Liability Coverage Update – CJPRMA

H5a. Transit Coverage

Mr. Beverly explained that NCCSIF’s Memorandum of coverage follows the form and coverage terms provide by the excess liability pool, CJPRMA, with some exceptions. Notably, NCCSIF does not include two transit related exclusions found in the CJPRMA MOC.

CJPRMA excludes liabilities arising out of the operation of Transit Authorities but this exclusion does not apply to Employment Practice Liability claims from transit workers presented by NCCSIF members as long as the workers are employed by the city and the payroll for those employees are reported to CJPRMA. CJPRMA also requires formal communication from NCCSIF with the amount of new payroll that will be reported from these operations by members.



He explained that NCCSIF provides coverage for Transit Authorities via Endorsement. Currently the Cities of Folsom, Lincoln, and Auburn subject to a sublimit of \$250,000 each occurrence. Transit coverage for the City of Dixon has been excluded via endorsement as well.

H5b. Drones

Mr. Beverly explained that the use of aerial drones has increased throughout public agencies and questions have arisen regarding this exposure and what is covered under their liability program. Since NCCSIF's Memorandum of Coverage follows CJPRMA's Memorandum of Coverage, Program Administration has reached out to CJPRMA regarding their position regarding coverage of aerial drones. He explained that Program Administration has reached a tentative agreement with CJPRMA that the aircraft liability exclusion, based on standard insurance industry language, does not apply to aerial drones. Aircraft is defined as "a vehicle designed for the transport of person or property principally in the air." Since the surveillance aerial drones currently anticipated to be used are considered to carry "built-in" surveillance cameras and they do not carry any "passengers or property", the CJPRMA exclusion for aircraft would not apply.

Other pools have also begun to confirm that their aircraft exclusions don't apply to aerial drones and affirmed their intent to cover this exposure. It is possible that CJPRMA will consider whether or not to exclude drones in the future and NCCSIF should be prepared to voice its opinion on any proposed changes. Program Administrators did reach out to the Police Risk Management Committee during their meeting on November 6, 2014 and found that no member in attendance is currently using or has plans to use aerial surveillance drones. There was discussion regarding the possible liability from illegal surveillance or privacy rights but so far NCCSIF shows no signs of the use of these drones.

H6. 2015/16 Insurance Market Update and Renewal Marketing Plan

Mr. Beverly provided an Insurance Market Update explaining the market is generally very healthy in spite of the continuing decrease in investment earnings. Record surplus, steady premium growth, and relatively low claim payments have led to a combined loss ratio under 100%. Global natural catastrophes so far in 2014 have resulted in low levels of claims. Overall economic losses of US \$42B and insured losses of US \$17B to the end of June were considerably below the average for the past ten years.

The 2014 hurricane season has been less active than normal, but toward the end of the year the natural climate phenomenon El Nino may impact regions differently in terms of the number and intensity of weather extremes.

He advised that Program Administration recommends budgeting for a 10-15% increase for Workers' Compensation, 3-5% increase for liability, and a 3-5% increase for property though an increase for property is not expected. Program Administration recommends renewal with all current programs and excess carriers and is planning to market the Crime program through CSAC EIA's program.



H7. Round Table Discussion

The Committee had no Round Table Items to discuss.

I. INFORMATION ITEMS

1. NCCSIF Organizational Chart
2. NCCSIF Travel Reimbursement Form
3. NCCSIF Resource Contact Guide

J. ADJOURNMENT

The meeting was adjourned at 11:27 am.

DRAFT

Monthly Account Statement

Northern CA Cities Self Ins. Fund Short Term

December 1, 2014 through December 31, 2014

Chandler Team

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

Custodian

Bank of New York Mellon Trust
Company
Gaby Rodriguez
213-630-6461

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Prices are provided by IDC, an independent pricing source.



PORTFOLIO CHARACTERISTICS

Average Duration	2.43
Average Coupon	1.37 %
Average Purchase YTM	1.34 %
Average Market YTM	1.08 %
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.64 yrs
Average Life	2.49 yrs

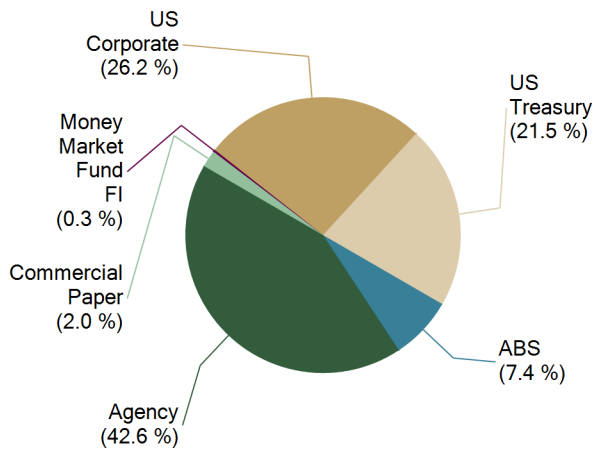
ACCOUNT SUMMARY

	Beg. Values as of 11/30/14	End Values as of 12/31/14
Market Value	20,545,162	20,496,398
Accrued Interest	66,632	74,201
Total Market Value	20,611,795	20,570,599
Income Earned	22,455	22,911
Cont/WD		0
Par	20,468,722	20,501,675
Book Value	20,434,580	20,451,263
Cost Value	20,512,829	20,515,782

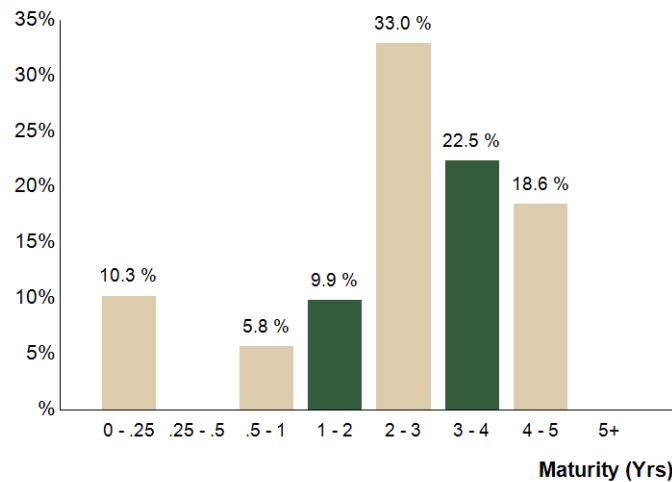
TOP ISSUERS

Issuer	% Portfolio
Government of United States	21.5 %
Federal National Mortgage Assoc	13.0 %
Federal Home Loan Mortgage Corp	11.9 %
Federal Home Loan Bank	10.8 %
Federal Farm Credit Bank	5.1 %
John Deere ABS	2.9 %
Honda ABS	2.0 %
Bank of Tokyo-Mit UFJ	2.0 %
	69.3 %

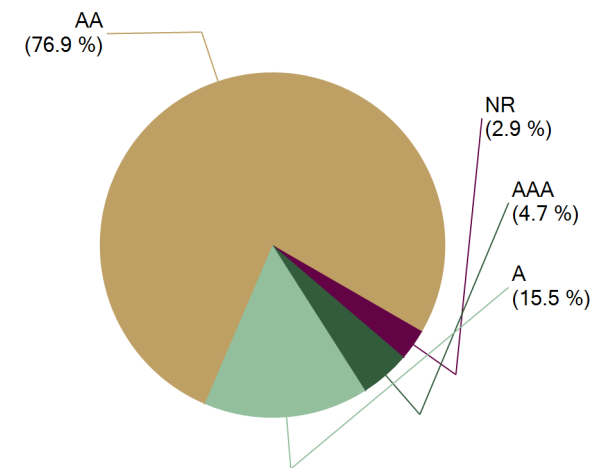
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 12/31/2014	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized				Since 12/31/1997
					3 Yrs	5 Yrs	10 Yrs	12/31/1997	
Northern CA Cities Self Ins. Fund Short Term	-0.20 %	0.53 %	1.49 %	1.49 %	1.14 %	2.03 %	3.41 %	4.40 %	107.99 %
1-5 yr Govt	-0.32 %	0.48 %	1.24 %	1.24 %	0.68 %	1.73 %	3.10 %	4.06 %	96.69 %
1-5 Year Govt/A Rated or better Corporate	-0.32 %	0.48 %	1.42 %	1.42 %	1.16 %	2.08 %	3.23 %	4.24 %	102.48 %



Northern California Cities Self-Insurance Fund - Short Term

December 31, 2014

COMPLIANCE WITH INVESTMENT POLICY

The portfolio complies with State law and with the investment policy.

Category	Standard	Comment
Treasury Issues	No limitation	Complies
US Agencies	No limitation	Complies
Asset Backed/MBS/CMOs	20% maximum	Complies
Bankers Acceptances	A1/P1 30% maximum 10 days L/T AA	Complies
Commercial Paper	A1/P1 20% maximum 20 days	Complies
LA	100 million	Complies
Medium Term Notes	30% maximum A year maximum	Complies
Money Market Acct	10% maximum AAA	Complies
Mutual Funds	10% maximum AAA	Complies
Negotiable CDs	30% overall 3 year maximum	Complies
Repurchase Agreements	10% overall 30 days	Complies
Time CDs	3 year maximum	Complies
Per Issuer Maximum	10% (except govts)	Complies
Maximum Maturity	10 years	Complies
Structures and Options	Prohibited	Complies
Inverse Repos	Prohibited	Complies
Inverse Floaters	Prohibited	Complies
Range notes	Prohibited	Complies



Reconciliation Summary

As of 12/31/2014

BOOK VALUE RECONCILIATION	
Beginning Book Value	\$20,434,580.21
Acquisition	
+ Security Purchases	\$618,244.18
+ Money Market Fund Purchases	\$290,622.10
+ Money Market Contributions	\$0.00
+ Security Contributions	\$0.00
+ Security Transfers	\$0.00
Total Acquisitions	\$908,866.28
Dispositions	
- Security Sales	\$280,155.33
- Money Market Fund Sales	\$338,086.28
- MMF Withdrawals	\$0.00
- Security Withdrawals	\$0.00
- Security Transfers	\$0.00
- Other Dispositions	\$0.00
- Maturities	\$230,000.00
- Calls	\$0.00
- Principal Paydowns	\$44,582.94
Total Dispositions	\$892,824.55
Amortization/Acretion	
+/- Net Accretion	(\$698.75)
	(\$698.75)
Gain/Loss on Dispositions	
+/- Realized Gain/Loss	\$1,340.25
	\$1,340.25
Ending Book Value	\$20,451,263.44

CASH TRANSACTION SUMMARY	
BEGINNING BALANCE	\$100,397.56
Acquisition	
Contributions	\$0.00
Security Sale Proceeds	\$280,155.33
Accrued Interest Received	\$251.20
Interest Received	\$16,039.16
Dividend Received	\$0.00
Principal on Maturities	\$230,000.00
Interest on Maturities	\$0.00
Calls/Redemption (Principal)	\$0.00
Interest from Calls/Redemption	\$0.00
Principal Paydown	\$44,582.94
Total Acquisitions	\$571,028.63
Disposition	
Withdrawals	\$0.00
Security Purchase	\$618,244.18
Accrued Interest Paid	\$248.63
Total Dispositions	\$618,492.81
Ending Book Value	\$52,933.38

Monthly Account Statement

Northern Cal. Cities Self Ins. Fund Long Term

December 1, 2014 through December 31, 2014

Chandler Team

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

Custodian

Bank of New York Mellon Trust
Company
Gaby Rodriguez
213-630-6461

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Prices are provided by IDC, an independent pricing source.



PORTFOLIO CHARACTERISTICS

Average Duration	3.65
Average Coupon	2.31 %
Average Purchase YTM	2.02 %
Average Market YTM	1.47 %
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	4.04 yrs
Average Life	3.89 yrs

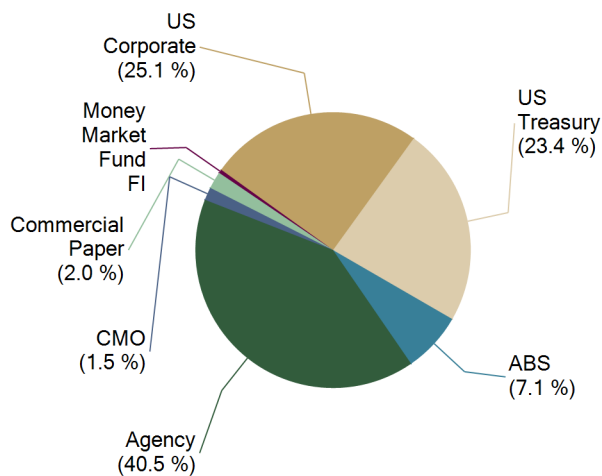
ACCOUNT SUMMARY

	Beg. Values as of 11/30/14	End Values as of 12/31/14
Market Value	21,250,232	21,219,820
Accrued Interest	124,350	122,041
Total Market Value	21,374,582	21,341,861
Income Earned	35,798	35,508
Cont/WD		0
Par	20,807,512	20,850,925
Book Value	20,868,435	20,906,252
Cost Value	21,163,954	21,200,268

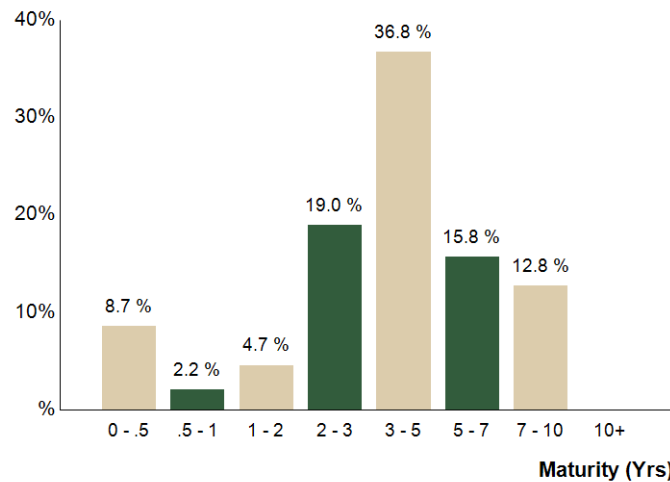
TOP ISSUERS

Issuer	% Portfolio
Government of United States	23.4 %
Federal Home Loan Mortgage Corp	11.8 %
Federal National Mortgage Assoc	11.1 %
Tennessee Valley Authority	9.9 %
Federal Home Loan Bank	5.4 %
Federal Farm Credit Bank	3.9 %
John Deere ABS	2.5 %
Honda ABS	2.2 %
Total	70.1 %

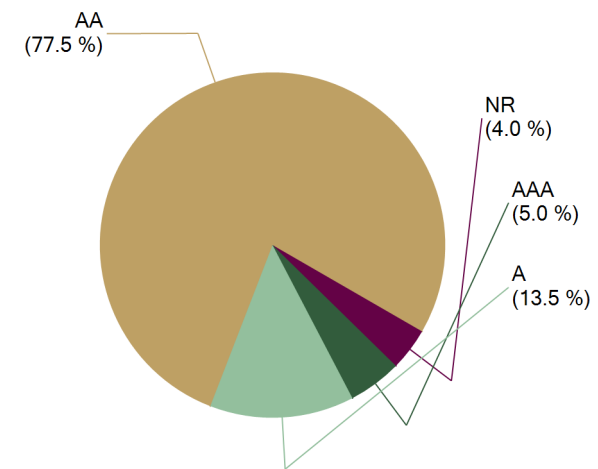
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 12/31/2014	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized			Since 5/31/2006	Since 5/31/2006
					3 Yrs	5 Yrs	10 Yrs		
Northern Cal. Cities Self Ins. Fund Long Term	-0.15 %	1.09 %	3.22 %	3.22 %	1.56 %	3.21 %	N/A	4.61 %	47.29 %
1-10 yr Govt	-0.26 %	1.02 %	2.77 %	2.77 %	1.01 %	2.84 %	N/A	4.23 %	42.75 %
1-10 Year Govt/A Rated or better Corporate	-0.26 %	1.01 %	3.06 %	3.06 %	1.69 %	3.27 %	N/A	4.33 %	43.91 %



Northern California Cities Self-Insurance Fund - Long Term
December 31, 2014

COMPLIANCE WITH INVESTMENT POLICY

The portfolio complies with State law and with the investment policy.

Category	Standard	Comment
Treasury issues	No limitation	Complies
US Agencies	No limitation	Complies
Asset Backed/MBS/CMOs	20% maximum	Complies
Bankers Acceptances	A1/P1 30% maximum 10 days L/T AA	Complies
Commercial Paper	A1/P1 20% maximum 20 days	Complies
LA	100 million	Complies
Medium Term Notes	30% maximum 10 year maximum	Complies
Money Market Acct	10% maximum AAA	Complies
Mutual Funds	10% maximum AAA	Complies
Negotiable CDs	30% overall 3 year maximum	Complies
Repurchase Agreements	10% overall 30 days	Complies
Time CDs	3 year maximum	Complies
Per Issuer Maximum	5% (except govts)	Complies
Maximum Maturity	10 years	Complies
Structures and Options	Prohibited	Complies
Inverse Repos	Prohibited	Complies
Inverse Floaters	Prohibited	Complies
Range notes	Prohibited	Complies



Reconciliation Summary

As of 12/31/2014

BOOK VALUE RECONCILIATION	
Beginning Book Value	\$20,868,434.99
Acquisition	
+ Security Purchases	\$224,120.25
+ Money Market Fund Purchases	\$293,566.42
+ Money Market Contributions	\$0.00
+ Security Contributions	\$0.00
+ Security Transfers	\$0.00
Total Acquisitions	\$517,686.67
Dispositions	
- Security Sales	\$0.00
- Money Market Fund Sales	\$224,481.19
- MMF Withdrawals	\$0.00
- Security Withdrawals	\$0.00
- Security Transfers	\$0.00
- Other Dispositions	\$0.00
- Maturities	\$225,000.00
- Calls	\$0.00
- Principal Paydowns	\$25,672.27
Total Dispositions	\$475,153.46
Amortization/Accretion	
+/- Net Accretion	(\$4,716.16)
	(\$4,716.16)
Gain/Loss on Dispositions	
+/- Realized Gain/Loss	\$0.00
	\$0.00
Ending Book Value	\$20,906,252.04

CASH TRANSACTION SUMMARY	
BEGINNING BALANCE	\$22,155.00
Acquisition	
Contributions	\$0.00
Security Sale Proceeds	\$0.00
Accrued Interest Received	\$0.00
Interest Received	\$42,894.15
Dividend Received	\$0.00
Principal on Maturities	\$225,000.00
Interest on Maturities	\$0.00
Calls/Redemption (Principal)	\$0.00
Interest from Calls/Redemption	\$0.00
Principal Paydown	\$25,672.27
Total Acquisitions	\$293,566.42
Disposition	
Withdrawals	\$0.00
Security Purchase	\$224,120.25
Accrued Interest Paid	\$360.94
Total Dispositions	\$224,481.19
Ending Book Value	\$91,240.23

Monthly Account Statement

Northern CA Cities Self Ins. Fund Short Term

January 1, 2015 through January 31, 2015

Chandler Team

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

Custodian

Bank of New York Mellon Trust
Company
Gaby Rodriguez
213-630-6461

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Prices are provided by IDC, an independent pricing source.



PORTFOLIO CHARACTERISTICS

Average Duration	2.41
Average Coupon	1.29 %
Average Purchase YTM	1.29 %
Average Market YTM	0.85 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.61 yrs
Average Life	2.46 yrs

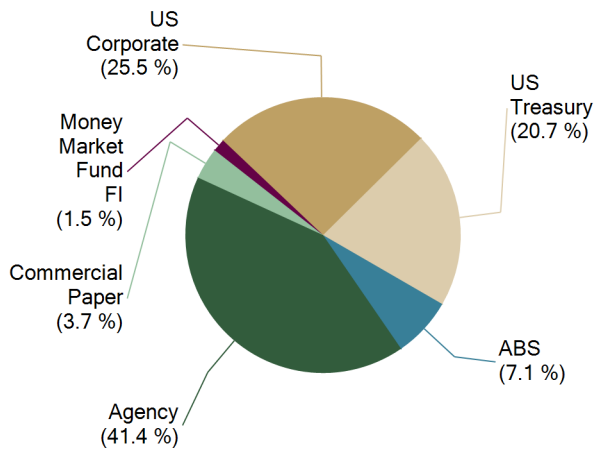
ACCOUNT SUMMARY

	Beg. Values as of 12/31/14	End Values as of 1/31/15
Market Value	20,496,398	20,686,690
Accrued Interest	74,201	77,407
Total Market Value	20,570,599	20,764,098
Income Earned	22,911	22,641
Cont/WD		0
Par	20,501,675	20,529,134
Book Value	20,451,263	20,473,695
Cost Value	20,515,782	20,523,298

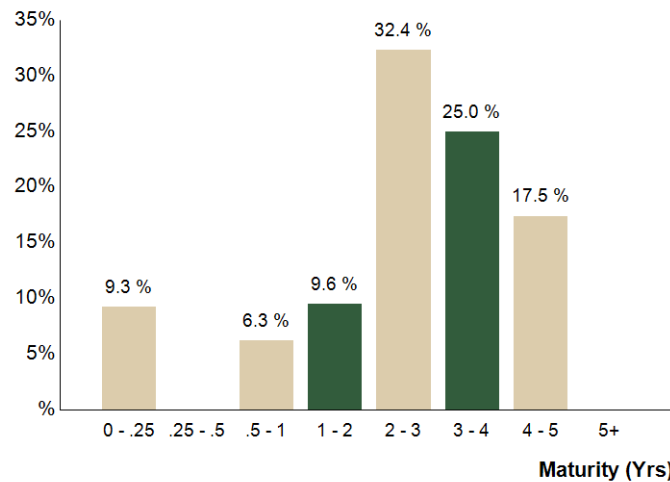
TOP ISSUERS

Issuer	% Portfolio
Government of United States	20.7 %
Federal National Mortgage Assoc	13.1 %
Federal Home Loan Mortgage Corp	12.0 %
Federal Home Loan Bank	10.8 %
Federal Farm Credit Bank	3.8 %
John Deere ABS	2.8 %
Toyota Motor Corp	2.0 %
Bank of Tokyo-Mit UFJ	2.0 %
Total	67.2 %

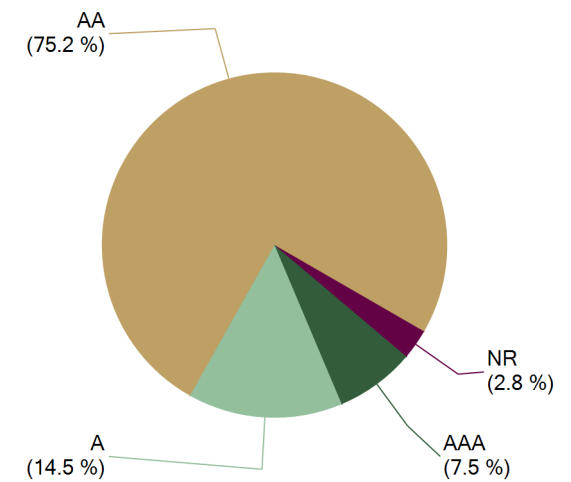
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 1/31/2015	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized			Since 12/31/1997	Since 12/31/1997
					3 Yrs	5 Yrs	10 Yrs		
Northern CA Cities Self Ins. Fund Short Term	0.95 %	1.08 %	0.95 %	1.94 %	1.27 %	2.03 %	3.51 %	4.44 %	109.97 %
1-5 yr Govt	0.99 %	0.98 %	0.99 %	1.81 %	0.91 %	1.74 %	3.21 %	4.10 %	98.64 %
BAML 1-5 Year AAA-A (US Only Issuers)	1.00 %	1.01 %	1.00 %	1.90 %	1.13 %	1.94 %	3.25 %	4.21 %	102.21 %



Northern California Cities Self-Insurance Fund - Short Term

January 31, 2015

COMPLIANCE WITH INVESTMENT POLICY

The portfolio complies with State law and with the investment policy.

Category	Standard	Comment
Treasury Issues	No limitation	Complies
US Agencies	No limitation	Complies
Asset Backed/MBS/CMOs	20% maximum	Complies
Bankers Acceptances	A1/P1 30% maximum 10 days L/T AA	Complies
Commercial Paper	A1/P1 20% maximum 20 days	Complies
LA	100 million	Complies
Medium Term Notes	30% maximum A year maximum	Complies
Money Market Acct	10% maximum AAA	Complies
Mutual Funds	10% maximum AAA	Complies
Negotiable CDs	30% overall 3 year maximum	Complies
Repurchase Agreements	10% overall 30 days	Complies
Time CDs	3 year maximum	Complies
Per Issuer Maximum	10% (except govts)	Complies
Maximum Maturity	10 years	Complies
Structures and Options	Prohibited	Complies
Inverse Repos	Prohibited	Complies
Inverse Floaters	Prohibited	Complies
Range notes	Prohibited	Complies



Reconciliation Summary

As of 1/31/2015

BOOK VALUE RECONCILIATION		
Beginning Book Value		\$20,451,263.44
Acquisition		
+ Security Purchases	\$680,821.15	
+ Money Market Fund Purchases	\$938,803.70	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$1,619,624.85
Dispositions		
- Security Sales	\$423,648.02	
- Money Market Fund Sales	\$681,416.98	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$445,000.00	
- Calls	\$0.00	
- Principal Paydowns	\$49,928.14	
Total Dispositions		\$1,599,993.14
Amortization/Acretion		
+/- Net Accretion	(\$197.23)	
		(\$197.23)
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$2,996.98	
		\$2,996.98
Ending Book Value		\$20,473,694.90

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$52,933.38
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$423,648.02	
Accrued Interest Received	\$2,078.28	
Interest Received	\$18,149.26	
Dividend Received	\$0.00	
Principal on Maturities	\$445,000.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$49,928.14	
Total Acquisitions	\$938,803.70	
Disposition		
Withdrawals	\$0.00	
Security Purchase	\$680,821.15	
Accrued Interest Paid	\$595.83	
Total Dispositions	\$681,416.98	
Ending Book Value		\$310,320.10

Monthly Account Statement

Northern Cal. Cities Self Ins. Fund Long Term

January 1, 2015 through January 31, 2015

Chandler Team

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Custodian

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Company
Gaby Rodriguez
213-630-6461

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PORTFOLIO CHARACTERISTICS

Average Duration	3.68
Average Coupon	2.29 %
Average Purchase YTM	2.02 %
Average Market YTM	1.17 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	4.06 yrs
Average Life	3.92 yrs

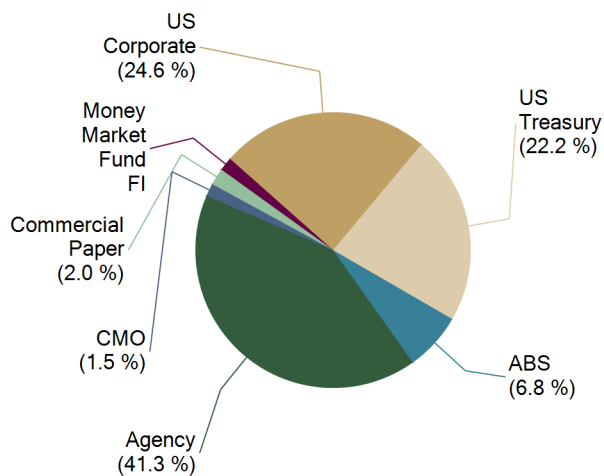
ACCOUNT SUMMARY

	Beg. Values as of 12/31/14	End Values as of 1/31/15
Market Value	21,219,820	21,567,901
Accrued Interest	122,041	122,511
Total Market Value	21,341,861	21,690,413
Income Earned	35,508	35,502
Cont/WD		0
Par	20,850,925	20,884,665
Book Value	20,906,252	20,939,909
Cost Value	21,200,268	21,223,508

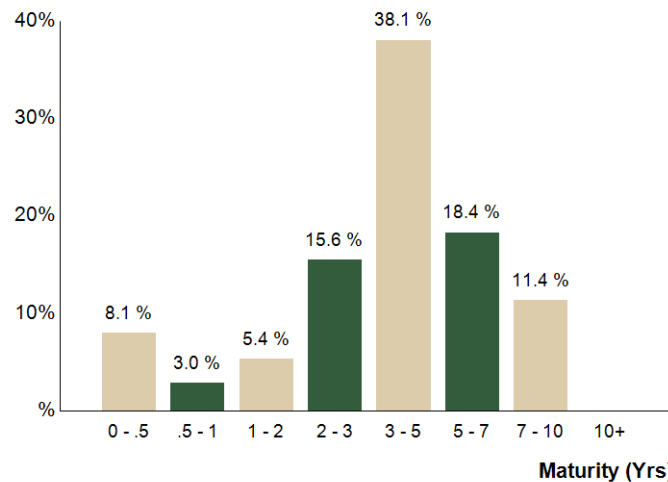
TOP ISSUERS

Issuer	% Portfolio
Government of United States	22.2 %
Federal National Mortgage Assoc	11.9 %
Federal Home Loan Mortgage Corp	11.8 %
Tennessee Valley Authority	9.9 %
Federal Home Loan Bank	5.4 %
Federal Farm Credit Bank	3.8 %
John Deere ABS	2.4 %
Honda ABS	2.1 %
Total	69.5 %

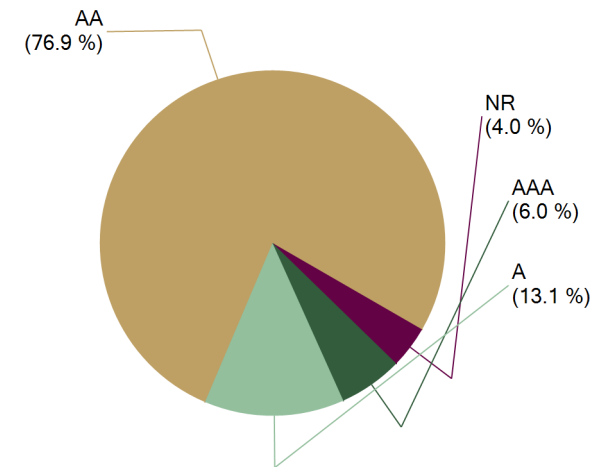
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 1/31/2015	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized			Since 5/31/2006	
					3 Yrs	5 Yrs	10 Yrs		
Northern Cal. Cities Self Ins. Fund Long Term	1.64 %	2.07 %	1.64 %	3.86 %	1.84 %	3.27 %	N/A	4.77 %	49.71 %
1-10 yr Govt	1.67 %	1.95 %	1.67 %	3.52 %	1.39 %	2.92 %	N/A	4.39 %	45.14 %
1-10 Year Govt/A Rated or better Corporate	1.69 %	1.98 %	1.69 %	3.80 %	1.97 %	3.33 %	N/A	4.49 %	46.34 %



Northern California Cities Self-Insurance Fund - Long Term
January 31, 2015

COMPLIANCE WITH INVESTMENT POLICY

The portfolio complies with State law and with the investment policy.

Category	Standard	Comment
Treasury issues	No limitation	Complies
US Agencies	No limitation	Complies
Asset Backed/MBS/CMOs	20% maximum	Complies
Bankers Acceptances	A1/P1 30% maximum 10 days L/T AA	Complies
Commercial Paper	A1/P1 20% maximum 20 days	Complies
LA	100 million	Complies
Medium Term Notes	30% maximum 5 year maximum	Complies
Money Market Acct	10% maximum AAA	Complies
Mutual Funds	10% maximum AAA	Complies
Negotiable CDs	30% overall 3 year maximum	Complies
Repurchase Agreements	10% overall 30 days	Complies
Time CDs	3 year maximum	Complies
Per Issuer Maximum	5% (except govts)	Complies
Maximum Maturity	10 years	Complies
Structures and Options	Prohibited	Complies
Inverse Repos	Prohibited	Complies
Inverse Floaters	Prohibited	Complies
Range notes	Prohibited	Complies



Reconciliation Summary

As of 1/31/2015

BOOK VALUE RECONCILIATION	
Beginning Book Value	\$20,906,252.04
Acquisition	
+ Security Purchases	\$458,447.30
+ Money Market Fund Purchases	\$717,097.37
+ Money Market Contributions	\$0.00
+ Security Contributions	\$0.00
+ Security Transfers	\$0.00
Total Acquisitions	\$1,175,544.67
Dispositions	
- Security Sales	\$297,690.40
- Money Market Fund Sales	\$460,768.34
- MMF Withdrawals	\$0.00
- Security Withdrawals	\$0.00
- Security Transfers	\$0.00
- Other Dispositions	\$0.00
- Maturities	\$350,000.00
- Calls	\$0.00
- Principal Paydowns	\$27,589.07
Total Dispositions	\$1,136,047.81
Amortization/Accretion	
+/- Net Accretion	(\$4,464.51)
	(\$4,464.51)
Gain/Loss on Dispositions	
+/- Realized Gain/Loss	(\$1,375.36)
	(\$1,375.36)
Ending Book Value	\$20,939,909.03

CASH TRANSACTION SUMMARY	
BEGINNING BALANCE	\$91,240.23
Acquisition	
Contributions	\$0.00
Security Sale Proceeds	\$297,690.40
Accrued Interest Received	\$672.55
Interest Received	\$41,145.35
Dividend Received	\$0.00
Principal on Maturities	\$350,000.00
Interest on Maturities	\$0.00
Calls/Redemption (Principal)	\$0.00
Interest from Calls/Redemption	\$0.00
Principal Paydown	\$27,589.07
Total Acquisitions	\$717,097.37
Disposition	
Withdrawals	\$0.00
Security Purchase	\$458,447.30
Accrued Interest Paid	\$2,321.04
Total Dispositions	\$460,768.34
Ending Book Value	\$347,569.26

Monthly Account Statement

Northern CA Cities Self Ins. Fund Short Term

February 1, 2015 through February 28, 2015

Chandler Team

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Email operations@chandlerasset.com

Custodian

Bank of New York Mellon Trust
Company
Gaby Rodriguez
213-630-6461

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PORTFOLIO CHARACTERISTICS

Average Duration	2.51
Average Coupon	1.20 %
Average Purchase YTM	1.23 %
Average Market YTM	1.00 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.70 yrs
Average Life	2.56 yrs

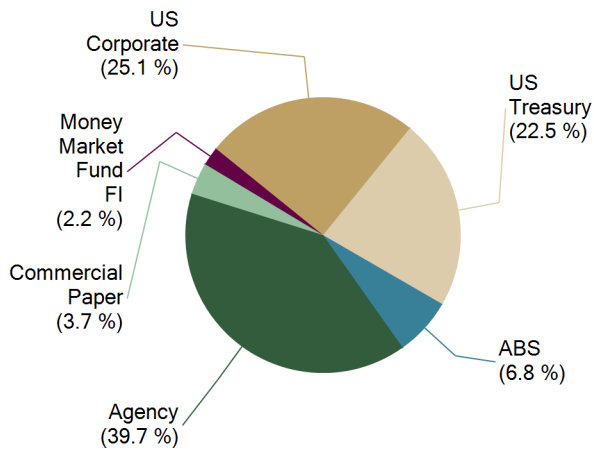
ACCOUNT SUMMARY

	Beg. Values as of 1/31/15	End Values as of 2/28/15
Market Value	20,686,690	20,622,399
Accrued Interest	77,407	63,349
Total Market Value	20,764,098	20,685,747
Income Earned	22,641	20,967
Cont/WD		0
Par	20,529,134	20,569,789
Book Value	20,473,695	20,510,953
Cost Value	20,523,298	20,540,923

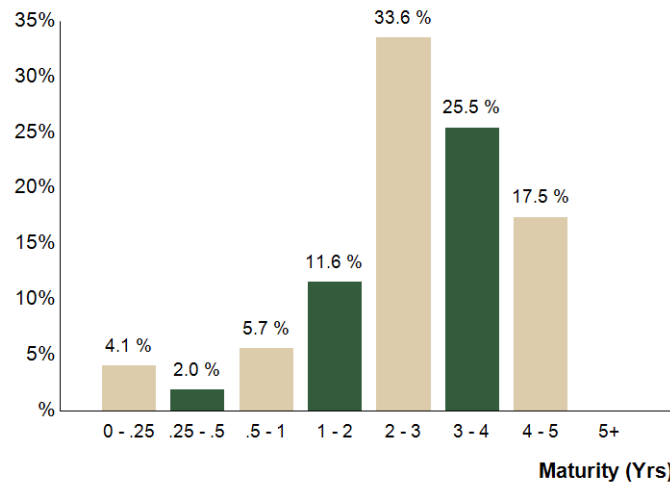
TOP ISSUERS

Issuer	% Portfolio
Government of United States	22.5 %
Federal National Mortgage Assoc	12.0 %
Federal Home Loan Mortgage Corp	11.9 %
Federal Home Loan Bank	10.8 %
Federal Farm Credit Bank	3.2 %
John Deere ABS	2.8 %
Dreyfus Institutional Reserves	2.2 %
Toyota Motor Corp	2.1 %
Total	67.3 %

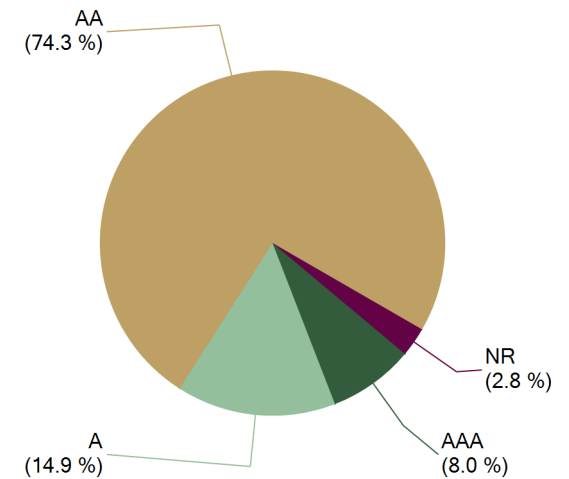
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 2/28/2015	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized			12/31/1997	Since 12/31/1997
					3 Yrs	5 Yrs	10 Yrs		
Northern CA Cities Self Ins. Fund Short Term	-0.39 %	0.36 %	0.56 %	1.36 %	1.14 %	1.87 %	3.50 %	4.39 %	109.16 %
1-5 yr Govt	-0.49 %	0.17 %	0.49 %	1.17 %	0.83 %	1.57 %	3.20 %	4.05 %	97.66 %
BAML 1-5 Year AAA-A (US Only Issuers)	-0.46 %	0.22 %	0.54 %	1.27 %	1.03 %	1.78 %	3.25 %	4.16 %	101.29 %



Northern California Cities Self-Insurance Fund - Short Term

February 28, 2015

COMPLIANCE WITH INVESTMENT POLICY

The portfolio complies with State law and with the investment policy.

Category	Standard	Comment
Treasury Issues	No limitation	Complies
US Agencies	No limitation	Complies
Asset Backed/MBS/CMOs	20% maximum	Complies
Bankers Acceptances	A1/P1 30% maximum 10 days L/T AA	Complies
Commercial Paper	A1/P1 20% maximum 20 days	Complies
LA	100 million	Complies
Medium Term Notes	30% maximum A year maximum	Complies
Money Market Acct	10% maximum AAA	Complies
Mutual Funds	10% maximum AAA	Complies
Negotiable CDs	30% overall 3 year maximum	Complies
Repurchase Agreements	10% overall 30 days	Complies
Time CDs	3 year maximum	Complies
Per Issuer Maximum	10% (except govts)	Complies
Maximum Maturity	10 years	Complies
Structures and Options	Prohibited	Complies
Inverse Repos	Prohibited	Complies
Inverse Floaters	Prohibited	Complies
Range notes	Prohibited	Complies



Reconciliation Summary

As of 2/28/2015

BOOK VALUE RECONCILIATION	
Beginning Book Value	\$20,473,694.90
Acquisition	
+ Security Purchases	\$1,491,162.09
+ Money Market Fund Purchases	\$1,635,425.64
+ Money Market Contributions	\$0.00
+ Security Contributions	\$0.00
+ Security Transfers	\$0.00
Total Acquisitions	\$3,126,587.73
Dispositions	
- Security Sales	\$127,316.25
- Money Market Fund Sales	\$1,492,327.49
- MMF Withdrawals	\$0.00
- Security Withdrawals	\$0.00
- Security Transfers	\$0.00
- Other Dispositions	\$0.00
- Maturities	\$1,204,708.22
- Calls	\$215,000.00
- Principal Paydowns	\$52,443.32
Total Dispositions	\$3,091,795.28
Amortization/Accretion	
+/- Net Accretion	\$233.31
	\$233.31
Gain/Loss on Dispositions	
+/- Realized Gain/Loss	\$2,232.50
	\$2,232.50
Ending Book Value	\$20,510,953.16

CASH TRANSACTION SUMMARY	
BEGINNING BALANCE	\$310,320.10
Acquisition	
Contributions	\$0.00
Security Sale Proceeds	\$127,316.25
Accrued Interest Received	\$350.86
Interest Received	\$35,315.21
Dividend Received	\$0.00
Principal on Maturities	\$1,204,708.22
Interest on Maturities	\$291.78
Calls/Redemption (Principal)	\$215,000.00
Interest from Calls/Redemption	\$0.00
Principal Paydown	\$52,443.32
Total Acquisitions	\$1,635,425.64
Disposition	
Withdrawals	\$0.00
Security Purchase	\$1,491,162.09
Accrued Interest Paid	\$1,165.40
Total Dispositions	\$1,492,327.49
Ending Book Value	\$453,418.25



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									
47787RAC4	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	62,098.36	08/28/2012 0.53 %	62,096.45 62,097.68	100.02 0.46 %	62,108.30 14.63	0.30 % 10.62	Aaa / NR AAA	1.38 0.21
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	70,699.86	09/18/2012 0.46 %	70,693.13 70,698.63	100.02 0.37 %	70,715.91 14.45	0.34 % 17.28	Aaa / AAA NR	1.38 0.25
43814CAC3	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	200,260.67	01/16/2013 0.48 %	200,250.16 200,257.79	99.97 0.56 %	200,201.19 26.70	0.97 % (56.60)	NR / AAA AAA	1.73 0.39
161571FL3	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	240,000.00	03/19/2013 0.59 %	240,000.00 240,000.00	100.05 0.49 %	240,111.36 62.93	1.16 % 111.36	NR / AAA AAA	2.46 0.44
477879AC4	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	88,311.63	08/27/2013 0.88 %	88,299.59 88,304.13	100.19 0.58 %	88,482.34 34.15	0.43 % 178.21	Aaa / NR AAA	2.46 0.66
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	170,000.00	03/11/2014 0.69 %	169,968.58 169,979.11	99.88 0.77 %	169,794.64 50.62	0.82 % (184.47)	Aaa / AAA NR	2.80 1.20
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	165,000.00	05/13/2014 0.78 %	164,980.17 164,985.32	99.83 0.89 %	164,722.80 45.88	0.80 % (262.52)	Aaa / AAA NR	3.05 1.44
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	240,000.00	04/02/2014 0.93 %	239,961.55 239,972.92	100.05 0.89 %	240,120.96 98.13	1.16 % 148.04	Aaa / NR AAA	3.13 1.35
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	180,000.00	Various 1.08 %	179,952.69 179,957.92	99.76 1.21 %	179,571.60 85.60	0.87 % (386.32)	Aaa / NR AAA	3.72 1.79
Total ABS		1,416,370.52	0.74 %	1,416,202.32 1,416,253.50	0.73 %	1,415,829.10 433.09	6.85 % (424.40)	Aaa / AAA Aaa	2.64 0.96
AGENCY									
3133ECBJ2	FFCB Note 0.43% Due 11/16/2015	435,000.00	12/24/2012 0.45 %	434,752.05 434,938.84	100.09 0.31 %	435,375.84 545.56	2.11 % 437.00	Aaa / AA+ AAA	0.72 0.71
3136FPDC8	FNMA Callable Note 1X 3/8/2011 2% Due 3/8/2016	225,000.00	08/24/2011 1.22 %	232,731.00 226,740.29	101.71 0.33 %	228,843.00 2,162.50	1.12 % 2,102.71	Aaa / AA+ AAA	1.02 1.01
313372YS7	FHLB Note 2.45% Due 3/30/2016	200,000.00	07/07/2011 1.87 %	205,268.00 201,204.90	102.14 0.47 %	204,281.80 2,055.28	1.00 % 3,076.90	Aaa / AA+ AAA	1.08 1.06
313373SZ6	FHLB Note 2.125% Due 6/10/2016	230,000.00	Various 1.66 %	235,000.85 231,312.27	102.18 0.42 %	235,009.64 1,099.68	1.14 % 3,697.37	Aaa / AA+ AAA	1.28 1.27
3137EACW7	FHLMC Note 2% Due 8/25/2016	350,000.00	09/14/2011 1.19 %	363,629.00 354,097.76	102.22 0.50 %	357,781.20 116.67	1.73 % 3,683.44	Aaa / AA+ AAA	1.49 1.47
3133787M7	FHLB Note 1.05% Due 2/27/2017	250,000.00	02/27/2012 1.03 %	250,230.00 250,091.82	100.68 0.71 %	251,692.00 29.17	1.22 % 1,600.18	Aaa / AA+ AAA	2.00 1.97
313378WF4	FHLB Note 1.125% Due 3/10/2017	400,000.00	04/24/2012 1.05 %	401,424.00 400,592.00	100.66 0.80 %	402,639.20 2,137.50	1.96 % 2,047.20	Aaa / AA+ AAA	2.03 2.00
3133782N0	FHLB Note 0.875% Due 3/10/2017	350,000.00	03/13/2013 0.70 %	352,376.50 351,207.84	100.36 0.70 %	351,245.30 1,454.69	1.71 % 37.46	Aaa / AA+ AAA	2.03 2.00
3137EADF3	FHLMC Note 1.25% Due 5/12/2017	400,000.00	05/29/2012 1.06 %	403,709.20 401,647.39	101.03 0.78 %	404,116.80 1,513.89	1.96 % 2,469.41	Aaa / AA+ AAA	2.20 2.17



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									
313379FW4	FHLB Note 1% Due 6/9/2017	250,000.00	08/30/2012 0.81 %	252,200.00 251,048.88	100.52 0.77 %	251,297.00 569.44	1.22 % 248.12	Aaa / AA+ AAA	2.28 2.25
313379VE6	FHLB Note 1.01% Due 6/19/2017	120,000.00	07/26/2012 0.82 %	121,096.80 120,515.89	100.42 0.83 %	120,505.92 242.40	0.58 % (9.97)	Aaa / AA+ AAA	2.31 2.27
3137EADH9	FHLMC Note 1% Due 6/29/2017	225,000.00	07/27/2012 0.85 %	226,631.25 225,773.37	100.45 0.80 %	226,014.53 387.50	1.09 % 241.16	Aaa / AA+ AAA	2.33 2.30
3137EADJ5	FHLMC Note 1% Due 7/28/2017	225,000.00	08/06/2012 0.84 %	226,725.75 225,837.19	100.29 0.88 %	225,641.93 206.25	1.09 % (195.26)	Aaa / AA+ AAA	2.41 2.38
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	215,000.00	01/04/2013 0.88 %	214,993.55 214,996.53	100.02 0.87 %	215,042.14 15.68	1.04 % 45.61	Aaa / AA+ AAA	2.50 2.47
3133EAY28	FFCB Note 0.83% Due 9/21/2017	225,000.00	09/18/2012 0.83 %	225,000.00 225,000.00	100.80 0.51 %	226,804.50 830.00	1.10 % 1,804.50	Aaa / AA+ AAA	2.56 2.53
3135G0ZL0	FNMA Note 1% Due 9/27/2017	200,000.00	08/21/2014 1.12 %	199,286.00 199,404.89	100.16 0.94 %	200,320.20 855.56	0.97 % 915.31	Aaa / AA+ AAA	2.58 2.53
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	300,000.00	09/23/2013 1.46 %	292,575.00 295,005.08	99.49 1.05 %	298,470.00 167.71	1.44 % 3,464.92	Aaa / AA+ AAA	2.95 2.90
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	305,000.00	07/30/2013 1.45 %	297,288.99 299,941.94	99.43 1.07 %	303,250.22 1,289.90	1.47 % 3,308.28	Aaa / AA+ AAA	3.02 2.96
313378A43	FHLB Note 1.375% Due 3/9/2018	400,000.00	08/13/2013 1.54 %	397,044.00 398,043.51	101.02 1.03 %	404,096.80 2,627.78	1.97 % 6,053.29	Aaa / AA+ AAA	3.03 2.94
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	415,000.00	07/22/2013 1.49 %	403,184.95 407,107.65	98.98 1.20 %	410,757.87 1,008.68	1.99 % 3,650.22	Aaa / AA+ AAA	3.23 3.17
880591EQ1	Tennessee Valley Authority Note 1.75% Due 10/15/2018	370,000.00	Various 1.58 %	373,006.70 372,198.42	100.38 1.64 %	371,406.00 2,446.11	1.81 % (792.42)	Aaa / AA+ AAA	3.63 3.48
3135G0YT4	FNMA Note 1.625% Due 11/27/2018	400,000.00	12/13/2013 1.71 %	398,408.00 398,794.31	101.09 1.33 %	404,342.00 1,697.22	1.96 % 5,547.69	Aaa / AA+ AAA	3.75 3.61
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	400,000.00	03/20/2014 1.83 %	400,820.40 400,662.81	101.80 1.41 %	407,204.40 250.00	1.97 % 6,541.59	Aaa / AA+ AAA	3.98 3.82
3137EADG1	FHLMC Note 1.75% Due 5/30/2019	110,000.00	05/29/2014 1.56 %	110,982.96 110,834.92	101.00 1.51 %	111,098.13 486.60	0.54 % 263.21	Aaa / AA+ AAA	4.25 4.07
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	420,000.00	09/04/2014 1.83 %	408,542.40 409,657.40	98.90 1.51 %	415,360.26 437.50	2.01 % 5,702.86	Aaa / AA+ AAA	4.42 4.28
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	300,000.00	10/29/2014 1.70 %	300,681.00 300,634.27	100.86 1.55 %	302,585.70 2,464.58	1.47 % 1,951.43	Aaa / AA+ AAA	4.54 4.32
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	420,000.00	11/24/2014 1.78 %	409,722.60 410,279.39	98.58 1.57 %	414,038.94 2,172.92	2.01 % 3,759.55	Aaa / AA+ AAA	4.59 4.42
Total Agency		8,140,000.00	1.30 %	8,137,310.95 8,117,569.56	0.98 %	8,179,221.32 29,270.77	39.68 % 61,651.76	Aaa / AA+ Aaa	2.75 2.68



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
COMMERCIAL PAPER									
06538CTV3	Bank of Tokyo Mitsubishi NY Discount CP 0.28% Due 6/29/2015	415,000.00	02/20/2015 0.28 %	414,593.30 414,593.30	99.90 0.28 %	414,593.30 19.37	2.00 % 0.00	P-1 / A-1 F-1	0.33 0.33
89236B4G6	Toyota Motor Corp Interest Bearing CP 0.3% Due 10/2/2015	360,000.00	01/30/2015 0.30 %	360,000.00 360,000.00	100.00 0.30 %	360,000.00 90.00	1.74 % 0.00	P-1 / A-1+ F-1	0.59 0.59
Total Commercial Paper		775,000.00	0.29 %	774,593.30 774,593.30	0.29 %	774,593.30 109.37	3.75 % 0.00	P-1 / A-1 F-1	0.45 0.45
MONEY MARKET FUND FI									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	453,418.25	Various 0.00 %	453,418.25 453,418.25	1.00 0.00 %	453,418.25 0.00	2.19 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		453,418.25	N/A	453,418.25 453,418.25	0.00 %	453,418.25 0.00	2.19 % 0.00	Aaa / AAA NR	0.00 0.00
US CORPORATE									
191216AX8	Coca Cola Company Note 0.75% Due 3/13/2015	290,000.00	Various 0.80 %	289,534.55 289,994.89	100.01 0.47 %	290,033.06 1,015.00	1.41 % 38.17	Aa3 / AA A+	0.04 0.04
74005PAR5	Praxair Note 4.625% Due 3/30/2015	105,000.00	Various 2.57 %	114,637.55 105,160.19	100.32 0.81 %	105,332.22 2,036.92	0.52 % 172.03	A2 / A NR	0.08 0.08
278642AB9	Ebay Inc Note 1.625% Due 10/15/2015	375,000.00	10/22/2010 1.66 %	374,343.75 374,917.47	100.60 0.67 %	377,238.38 2,302.08	1.83 % 2,320.91	A2 / A A-	0.63 0.62
38259PAC6	Google Inc Note 2.125% Due 5/19/2016	190,000.00	11/15/2012 0.75 %	198,985.20 193,133.55	102.03 0.46 %	193,857.00 1,143.96	0.94 % 723.45	Aa2 / AA NR	1.22 1.21
24422ERL5	John Deere Capital Corp Note 2% Due 1/13/2017	165,000.00	09/11/2012 1.05 %	171,618.15 167,861.45	102.14 0.85 %	168,525.89 440.00	0.82 % 664.44	A2 / A NR	1.88 1.84
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	220,000.00	03/08/2013 1.13 %	225,242.60 222,619.47	101.31 1.07 %	222,881.34 171.11	1.08 % 261.87	A2 / A A	1.97 1.93
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	80,000.00	05/12/2014 1.13 %	79,929.60 79,948.23	100.46 0.89 %	80,367.12 259.11	0.39 % 418.89	A1 / AA A+	2.21 2.18
913017BU2	United Tech Corp Note 1.8% Due 6/1/2017	25,000.00	05/24/2012 1.82 %	24,978.50 24,990.31	102.11 0.86 %	25,526.98 112.50	0.12 % 536.67	A2 / A A	2.26 2.21
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	275,000.00	11/01/2013 1.48 %	272,071.25 273,048.18	100.23 1.11 %	275,645.70 1,246.67	1.34 % 2,597.52	A1 / A+ A+	2.63 2.57
166764AA8	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	230,000.00	Various 1.33 %	227,875.40 228,600.01	99.97 1.12 %	229,940.20 606.59	1.11 % 1,340.19	Aa1 / AA NR	2.77 2.63
02665WAQ4	American Honda Finance Note 1.55% Due 12/11/2017	180,000.00	12/08/2014 1.58 %	179,832.60 179,844.82	101.07 1.16 %	181,924.74 620.00	0.88 % 2,079.92	A1 / A+ NR	2.79 2.71
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	285,000.00	12/12/2012 1.29 %	285,851.25 285,476.02	100.58 1.14 %	286,643.88 812.25	1.39 % 1,167.86	A1 / A+ A+	2.80 2.73



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 CORPORATE									
89236TCA1	Toyota Motor Credit Corp Note 1.45% Due 1/12/2018	65,000.00	01/07/2015 1.50 %	64,910.95 64,914.85	100.69 1.20 %	65,449.67 128.28	0.32 % 534.82	Aa3 / AA- A	2.87 2.80
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	265,000.00	02/03/2015 1.23 %	264,191.75 264,208.71	99.63 1.25 %	264,031.69 207.03	1.28 % (177.02)	Aa3 / AA- A+	2.94 2.88
931142DF7	Wal-Mart Stores Note 1.125% Due 4/11/2018	160,000.00	04/04/2013 1.14 %	159,852.80 159,908.34	99.82 1.18 %	159,719.36 700.00	0.78 % (188.98)	Aa2 / AA AA	3.12 3.04
037833AJ9	Apple Inc Note 1% Due 5/3/2018	275,000.00	05/20/2013 1.20 %	272,431.50 273,351.67	99.20 1.26 %	272,807.97 901.39	1.32 % (543.70)	Aa1 / AA+ NR	3.18 3.11
02665WAC5	American Honda Finance Note 2.125% Due 10/10/2018	145,000.00	Various 1.93 %	146,162.00 145,948.56	101.30 1.75 %	146,884.13 1,206.83	0.72 % 935.57	A1 / A+ NR	3.62 3.44
74005PBH6	Praxair Note 1.25% Due 11/7/2018	260,000.00	01/08/2015 1.68 %	255,910.20 256,048.09	98.35 1.71 %	255,722.22 1,029.17	1.24 % (325.87)	A2 / A NR	3.69 3.57
91159HHE3	US Bancorp Callable Note Cont 10/15/2018 1.95% Due 11/15/2018	30,000.00	02/12/2014 1.90 %	30,063.60 30,049.53	101.19 1.61 %	30,357.24 172.25	0.15 % 307.71	A1 / A+ AA-	3.72 3.47
24422ESF7	John Deere Capital Corp Note 1.95% Due 12/13/2018	80,000.00	12/10/2013 1.99 %	79,829.60 79,870.94	101.75 1.47 %	81,401.84 338.00	0.40 % 1,530.90	A2 / A NR	3.79 3.63
36962G7G3	General Electric Capital Corp Note 2.3% Due 1/14/2019	255,000.00	01/08/2014 2.32 %	254,747.40 254,804.25	102.61 1.60 %	261,658.31 765.71	1.27 % 6,854.06	A1 / AA+ NR	3.88 3.69
17275RAR3	Cisco Systems Note 2.125% Due 3/1/2019	265,000.00	Various 2.04 %	266,099.35 265,881.83	101.87 1.64 %	269,949.41 2,815.63	1.32 % 4,067.58	A1 / AA- NR	4.01 3.79
91159HHH6	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 4/25/2019	215,000.00	Various 2.19 %	215,062.15 215,057.70	101.34 1.86 %	217,888.53 1,655.50	1.06 % 2,830.83	A1 / A+ AA-	4.16 3.85
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	255,000.00	Various 2.29 %	255,099.45 255,089.92	101.55 1.94 %	258,943.07 2,769.58	1.27 % 3,853.15	A1 / A+ AA-	4.54 4.17
94974BGF1	Wells Fargo Corp Note 2.15% Due 1/30/2020	270,000.00	01/26/2015 2.17 %	269,707.60 269,711.93	99.86 2.18 %	269,626.86 467.63	1.31 % (85.07)	A2 / A+ AA-	4.92 4.64
22160KAG0	Costco Wholesale Corp Note 1.75% Due 2/15/2020	170,000.00	02/05/2015 1.77 %	169,821.50 169,822.67	99.62 1.83 %	169,361.48 115.69	0.82 % (461.19)	A1 / A+ A+	4.97 4.73
Total US Corporate		5,130,000.00	1.58 %	5,148,790.25 5,130,263.58	1.28 %	5,161,718.29 24,038.88	25.07 % 31,454.71	A1 / AA- A+	2.85 2.73
US TREASURY									
912828RU6	US Treasury Note 0.875% Due 11/30/2016	200,000.00	12/22/2011 0.89 %	199,883.48 199,958.57	100.57 0.55 %	201,140.60 437.50	0.97 % 1,182.03	Aaa / AA+ AAA	1.76 1.73
912828SS0	US Treasury Note 0.875% Due 4/30/2017	400,000.00	05/27/2014 0.78 %	401,095.09 400,811.06	100.38 0.70 %	401,500.00 1,169.89	1.95 % 688.94	Aaa / AA+ AAA	2.17 2.14
912828SY7	US Treasury Note 0.625% Due 5/31/2017	450,000.00	08/06/2012 0.62 %	450,177.29 450,082.99	99.76 0.73 %	448,910.10 703.13	2.17 % (1,172.89)	Aaa / AA+ AAA	2.25 2.23



Holdings Report

As of 2/28/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828TG5	US Treasury Note 0.5% Due 7/31/2017	450,000.00	02/25/2013 0.73 %	445,554.24 447,570.79	99.26 0.81 %	446,660.10 180.25	2.16 % (910.69)	Aaa / AA+ AAA	2.42 2.40
912828TM2	US Treasury Note 0.625% Due 8/31/2017	375,000.00	02/26/2015 0.86 %	372,847.94 372,852.64	99.44 0.85 %	372,890.63 6.37	1.80 % 37.99	Aaa / AA+ AAA	2.51 2.47
912828TS9	US Treasury Note 0.625% Due 9/30/2017	435,000.00	Various 0.64 %	434,733.69 434,858.56	99.34 0.89 %	432,111.17 1,135.30	2.09 % (2,747.39)	Aaa / AA+ AAA	2.59 2.55
912828UU2	US Treasury Note 0.75% Due 3/31/2018	415,000.00	Various 1.31 %	404,760.37 408,043.64	99.07 1.06 %	411,141.75 1,299.72	1.99 % 3,098.11	Aaa / AA+ AAA	3.09 3.03
912828VQ0	US Treasury Note 1.375% Due 7/31/2018	400,000.00	11/05/2013 1.31 %	401,251.34 400,903.75	100.69 1.17 %	402,750.00 440.61	1.95 % 1,846.25	Aaa / AA+ AAA	3.42 3.33
912828WD8	US Treasury Note 1.25% Due 10/31/2018	350,000.00	Various 1.45 %	346,743.75 347,498.90	100.01 1.25 %	350,027.30 1,462.36	1.70 % 2,528.40	Aaa / AA+ AAA	3.67 3.56
912828SH4	US Treasury Note 1.375% Due 2/28/2019	400,000.00	03/31/2014 1.72 %	393,548.22 394,749.39	100.16 1.33 %	400,656.40 14.95	1.94 % 5,907.01	Aaa / AA+ AAA	4.00 3.88
912828ST8	US Treasury Note 1.25% Due 4/30/2019	415,000.00	Various 1.70 %	406,574.63 407,625.86	99.51 1.37 %	412,957.37 1,733.95	2.00 % 5,331.51	Aaa / AA+ AAA	4.17 4.03
912828UB4	US Treasury Note 1% Due 11/30/2019	365,000.00	12/18/2014 1.67 %	353,438.14 353,898.82	97.77 1.49 %	356,872.91 912.50	1.73 % 2,974.09	Aaa / AA+ AAA	4.76 4.61
Total US Treasury		4,655,000.00	1.13 %	4,610,608.18 4,618,854.97	1.03 %	4,637,618.33 9,496.53	22.47 % 18,763.36	Aaa / AA+ Aaa	3.09 3.02
TOTAL PORTFOLIO		20,569,788.77	1.23 %	20,540,923.25 20,510,953.16	1.00 %	20,622,398.59 63,348.64	100.00 % 111,445.43	Aa1 / AA+ Aaa	2.70 2.51
TOTAL MARKET VALUE PLUS ACCRUED						20,685,747.23			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/01/2015	26200X845	2,625.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		2,625.00	0.00	2,625.00	0.00
Purchase	02/02/2015	94974BGF1	215,000.00	Wells Fargo Corp Note 2.15% Due 1/30/2020	99.864	2.18 %	214,707.60	0.00	214,707.60	0.00
Purchase	02/02/2015	94974BGF1	55,000.00	Wells Fargo Corp Note 2.15% Due 1/30/2020	100.000	2.15 %	55,000.00	0.00	55,000.00	0.00
Purchase	02/05/2015	26200X845	127,667.11	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		127,667.11	0.00	127,667.11	0.00
Purchase	02/06/2015	26200X845	275.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		275.00	0.00	275.00	0.00
Purchase	02/06/2015	26200X845	100,000.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		100,000.00	0.00	100,000.00	0.00
Purchase	02/06/2015	459200HZ7	265,000.00	IBM Corp Note 1.125% Due 2/6/2018	99.695	1.23 %	264,191.75	0.00	264,191.75	0.00
Purchase	02/08/2015	26200X845	1,312.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		1,312.50	0.00	1,312.50	0.00
Purchase	02/09/2015	26200X845	8,193.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		8,193.75	0.00	8,193.75	0.00
Purchase	02/09/2015	26200X845	345,000.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		345,000.00	0.00	345,000.00	0.00
Purchase	02/11/2015	26200X845	5,600.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		5,600.00	0.00	5,600.00	0.00
Purchase	02/11/2015	26200X845	350,000.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		350,000.00	0.00	350,000.00	0.00
Purchase	02/15/2015	26200X845	1,925.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		1,925.00	0.00	1,925.00	0.00
Purchase	02/17/2015	22160KAG0	170,000.00	Costco Wholesale Corp Note 1.75% Due 2/15/2020	99.895	1.77 %	169,821.50	0.00	169,821.50	0.00
Purchase	02/17/2015	26200X845	1,753.62	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		1,753.62	0.00	1,753.62	0.00
Purchase	02/17/2015	26200X845	16,075.72	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		16,075.72	0.00	16,075.72	0.00
Purchase	02/17/2015	26200X845	11,421.61	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		11,421.61	0.00	11,421.61	0.00
Purchase	02/17/2015	26200X845	118.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		118.00	0.00	118.00	0.00
Purchase	02/17/2015	26200X845	160.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		160.50	0.00	160.50	0.00
Purchase	02/17/2015	26200X845	184.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		184.00	0.00	184.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/17/2015	26200X845	94.91	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		94.91	0.00	94.91	0.00
Purchase	02/18/2015	26200X845	105.88	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		105.88	0.00	105.88	0.00
Purchase	02/19/2015	26200X845	3,750.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		3,750.00	0.00	3,750.00	0.00
Purchase	02/20/2015	26200X845	410,000.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		410,000.00	0.00	410,000.00	0.00
Purchase	02/23/2015	06538CTV3	415,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.28% Due 6/29/2015	99.902	0.28 %	414,593.30	0.00	414,593.30	0.00
Purchase	02/23/2015	26200X845	23,413.03	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		23,413.03	0.00	23,413.03	0.00
Purchase	02/25/2015	26200X845	3,500.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		3,500.00	0.00	3,500.00	0.00
Purchase	02/27/2015	26200X845	2,387.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		2,387.50	0.00	2,387.50	0.00
Purchase	02/27/2015	26200X845	215,000.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		215,000.00	0.00	215,000.00	0.00
Purchase	02/27/2015	912828TM2	375,000.00	US Treasury Note 0.625% Due 8/31/2017	99.426	0.86 %	372,847.94	1,165.40	374,013.34	0.00
Purchase	02/28/2015	26200X845	4,862.51	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		4,862.51	0.00	4,862.51	0.00
	Subtotal		3,130,425.64				3,126,587.73	1,165.40	3,127,753.13	0.00
Short Sale	02/06/2015	26200X845	-264,191.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		-264,191.75	0.00	-264,191.75	0.00
Short Sale	02/17/2015	26200X845	-169,821.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		-169,821.50	0.00	-169,821.50	0.00
	Subtotal		-434,013.25				-434,013.25	0.00	-434,013.25	0.00
TOTAL ACQUISITIONS			2,696,412.39				2,692,574.48	1,165.40	2,693,739.88	0.00
DISPOSITIONS										
Closing Purchase	02/06/2015	26200X845	-264,191.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		-264,191.75	0.00	-264,191.75	0.00
Closing Purchase	02/17/2015	26200X845	-169,821.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		-169,821.50	0.00	-169,821.50	0.00
	Subtotal		-434,013.25				-434,013.25	0.00	-434,013.25	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	02/02/2015	26200X845	269,707.60	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		269,707.60	0.00	269,707.60	0.00
Sale	02/05/2015	31331J6C2	125,000.00	FFCB Note 2.35% Due 12/22/2015	101.853	0.24 %	127,316.25	350.86	127,667.11	2,232.50
Sale	02/06/2015	26200X845	264,191.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		264,191.75	0.00	264,191.75	0.00
Sale	02/17/2015	26200X845	169,821.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		169,821.50	0.00	169,821.50	0.00
Sale	02/23/2015	26200X845	414,593.30	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		414,593.30	0.00	414,593.30	0.00
Sale	02/27/2015	26200X845	374,013.34	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		374,013.34	0.00	374,013.34	0.00
	Subtotal		1,617,327.49				1,619,643.74	350.86	1,619,994.60	2,232.50
Call	02/27/2015	3135G0UY7	215,000.00	FNMA Callable Note 1X 2/27/15 1% Due 2/27/2017	100.000	1.00 %	215,000.00	0.00	215,000.00	0.00
	Subtotal		215,000.00				215,000.00	0.00	215,000.00	0.00
Paydown	02/17/2015	161571FL3	0.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	100.000		0.00	118.00	118.00	0.00
Paydown	02/17/2015	477877AD6	0.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		0.00	160.50	160.50	0.00
Paydown	02/17/2015	477879AC4	1,688.37	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	100.000		1,688.37	65.25	1,753.62	0.00
Paydown	02/17/2015	47787RAC4	16,041.21	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	100.000		16,041.21	34.51	16,075.72	0.00
Paydown	02/17/2015	47787VAC5	0.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		0.00	184.00	184.00	0.00
Paydown	02/17/2015	89231MAC9	0.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		0.00	94.91	94.91	0.00
Paydown	02/17/2015	89231NAC7	11,390.14	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	100.000		11,390.14	31.47	11,421.61	0.00
Paydown	02/18/2015	43814GAC4	0.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		0.00	105.88	105.88	0.00
Paydown	02/23/2015	43814CAC3	23,323.60	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	100.000		23,323.60	89.43	23,413.03	0.00
	Subtotal		52,443.32				52,443.32	883.95	53,327.27	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	02/06/2015	459200HB0	100,000.00	IBM Corp Note 0.55% Due 2/6/2015	100.000		100,000.00	0.00	100,000.00	0.00
Maturity	02/09/2015	94980VAA6	345,000.00	Wells Fargo Bank Note 4.75% Due 2/9/2015	100.000		345,000.00	0.00	345,000.00	0.00
Maturity	02/11/2015	084670AV0	350,000.00	Berkshire Hathaway Note 3.2% Due 2/11/2015	100.000		350,000.00	0.00	350,000.00	0.00
Maturity	02/20/2015	06538CPL9	410,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.21% Due 2/20/2015	99.929		409,708.22	291.78	410,000.00	0.00
	Subtotal		1,205,000.00				1,204,708.22	291.78	1,205,000.00	0.00
TOTAL DISPOSITIONS			2,655,757.56				2,657,782.03	1,526.59	2,659,308.62	2,232.50

OTHER TRANSACTIONS										
Interest	02/01/2015	3137EADK2	420,000.00	FHLMC Note 1.25% Due 8/1/2019	0.000		2,625.00	0.00	2,625.00	0.00
Interest	02/06/2015	459200HB0	100,000.00	IBM Corp Note 0.55% Due 2/6/2015	0.000		275.00	0.00	275.00	0.00
Interest	02/08/2015	3135G0TG8	300,000.00	FNMA Note 0.875% Due 2/8/2018	0.000		1,312.50	0.00	1,312.50	0.00
Interest	02/09/2015	94980VAA6	345,000.00	Wells Fargo Bank Note 4.75% Due 2/9/2015	0.000		8,193.75	0.00	8,193.75	0.00
Interest	02/11/2015	084670AV0	350,000.00	Berkshire Hathaway Note 3.2% Due 2/11/2015	0.000		5,600.00	0.00	5,600.00	0.00
Interest	02/15/2015	674599CB9	220,000.00	Occidental Petroleum Note 1.75% Due 2/15/2017	0.000		1,925.00	0.00	1,925.00	0.00
Interest	02/19/2015	3135G0ZA4	400,000.00	FNMA Note 1.875% Due 2/19/2019	0.000		3,750.00	0.00	3,750.00	0.00
Interest	02/25/2015	3137EACW7	350,000.00	FHLMC Note 2% Due 8/25/2016	0.000		3,500.00	0.00	3,500.00	0.00
Interest	02/27/2015	3133787M7	250,000.00	FHLB Note 1.05% Due 2/27/2017	0.000		1,312.50	0.00	1,312.50	0.00
Interest	02/27/2015	3135G0UY7	215,000.00	FNMA Callable Note 1X 2/27/15 1% Due 2/27/2017	0.000		1,075.00	0.00	1,075.00	0.00
Interest	02/28/2015	3135G0MZ3	215,000.00	FNMA Note 0.875% Due 8/28/2017	0.000		940.63	0.00	940.63	0.00
Interest	02/28/2015	912828SH4	400,000.00	US Treasury Note 1.375% Due 2/28/2019	0.000		2,750.00	0.00	2,750.00	0.00



Transaction Ledger

1/31/15 Thru 2/28/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	02/28/2015	912828TM2	375,000.00	US Treasury Note 0.625% Due 8/31/2017	0.000		1,171.88	0.00	1,171.88	0.00
	Subtotal		3,940,000.00				34,431.26	0.00	34,431.26	0.00
TOTAL OTHER TRANSACTIONS			3,940,000.00				34,431.26	0.00	34,431.26	0.00



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
Fixed Income						
02665WAC5	American Honda Finance Note 2.125% Due 10/10/2018	Various Various 145,000.00	145,968.70 0.00 0.00 145,948.56	950.05 0.00 1,206.83 256.78	0.00 20.14 (20.14) 236.64	0.00 236.64
02665WAQ4	American Honda Finance Note 1.55% Due 12/11/2017	12/08/2014 12/11/2014 180,000.00	179,840.54 0.00 0.00 179,844.82	387.50 0.00 620.00 232.50	4.28 0.00 4.28 236.78	0.00 0.00 236.78
037833AJ9	Apple Inc Note 1% Due 05/03/2018	05/20/2013 05/23/2013 275,000.00	273,311.84 0.00 0.00 273,351.67	672.22 0.00 901.39 229.17	39.83 0.00 39.83 269.00	0.00 0.00 269.00
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various 09/11/2014 255,000.00	255,091.48 0.00 0.00 255,089.92	2,280.84 0.00 2,769.58 488.74	0.49 2.05 (1.56) 487.18	0.00 0.00 487.18
084670AV0	Berkshire Hathaway Note Due 02/11/2015	Various Various 0.00	350,006.46 0.00 350,000.00 0.00	5,288.89 5,600.00 0.00 311.11	1.34 7.80 (6.46) 304.65	0.00 0.00 304.65
161571FL3	Chase CHAIT Pool #2012-A5 0.59% Due 08/15/2017	03/19/2013 03/22/2013 240,000.00	240,000.00 0.00 0.00 240,000.00	62.93 118.00 62.93 118.00	0.00 0.00 0.00 118.00	0.00 0.00 118.00
166764AA8	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/05/2017	Various Various 230,000.00	228,561.20 0.00 0.00 228,600.01	394.99 0.00 606.59 211.60	41.25 2.44 38.81 250.41	0.00 0.00 250.41
17275RAR3	Cisco Systems Note 2.125% Due 03/01/2019	Various Various 265,000.00	265,898.73 0.00 0.00 265,881.83	2,346.34 0.00 2,815.63 469.29	0.65 17.55 (16.90) 452.39	0.00 0.00 452.39
191216AX8	Coca Cola Company Note 0.75% Due 03/13/2015	Various Various 290,000.00	289,982.96 0.00 0.00 289,994.89	833.76 0.00 1,015.00 181.24	11.93 0.00 11.93 193.17	0.00 0.00 193.17
22160KAG0	Costco Wholesale Corp Note 1.75% Due 02/15/2020	02/05/2015 02/17/2015 170,000.00	0.00 169,821.50 0.00 169,822.67	0.00 0.00 115.69 115.69	1.17 0.00 1.17 116.86	0.00 0.00 116.86



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
24422ERL5	John Deere Capital Corp Note 2% Due 01/13/2017	09/11/2012 09/14/2012 165,000.00	167,978.59 0.00 0.00 167,861.45	165.00 0.00 440.00 275.00	0.00 117.14 (117.14) 157.86	0.00 157.86
24422ESF7	John Deere Capital Corp Note 1.95% Due 12/13/2018	12/10/2013 12/13/2013 80,000.00	79,868.33 0.00 0.00 79,870.94	208.00 0.00 338.00 130.00	2.61 0.00 2.61 132.61	0.00 132.61
278642AB9	Ebay Inc Note 1.625% Due 10/15/2015	10/22/2010 10/28/2010 375,000.00	374,907.34 0.00 0.00 374,917.47	1,794.27 0.00 2,302.08 507.81	10.13 0.00 10.13 517.94	0.00 517.94
31331J6C2	FFCB Note Due 12/22/2015	03/28/2011 03/29/2011 0.00	125,084.79 0.00 125,083.75 0.00	318.23 350.86 0.00 32.63	0.00 1.04 (1.04) 31.59	0.00 31.59
313372YS7	FHLB Note 2.45% Due 03/30/2016	07/07/2011 07/08/2011 200,000.00	201,290.31 0.00 0.00 201,204.90	1,646.94 0.00 2,055.28 408.34	0.00 85.41 (85.41) 322.93	0.00 322.93
313373SZ6	FHLB Note 2.125% Due 06/10/2016	Various Various 230,000.00	231,390.95 0.00 0.00 231,312.27	692.39 0.00 1,099.68 407.29	0.00 78.68 (78.68) 328.61	0.00 328.61
3133782N0	FHLB Note 0.875% Due 03/10/2017	03/13/2013 03/15/2013 350,000.00	351,253.54 0.00 0.00 351,207.84	1,199.48 0.00 1,454.69 255.21	0.00 45.70 (45.70) 209.51	0.00 209.51
3133787M7	FHLB Note 1.05% Due 02/27/2017	02/27/2012 02/28/2012 250,000.00	250,095.35 0.00 0.00 250,091.82	1,122.92 1,312.50 29.17 218.75	0.00 3.53 (3.53) 215.22	0.00 215.22
313378A43	FHLB Note 1.375% Due 03/09/2018	08/13/2013 08/14/2013 400,000.00	397,993.89 0.00 0.00 398,043.51	2,169.44 0.00 2,627.78 458.34	49.62 0.00 49.62 507.96	0.00 507.96
313378WF4	FHLB Note 1.125% Due 03/10/2017	04/24/2012 04/25/2012 400,000.00	400,614.40 0.00 0.00 400,592.00	1,762.50 0.00 2,137.50 375.00	0.00 22.40 (22.40) 352.60	0.00 352.60
313379FW4	FHLB Note 1% Due 06/09/2017	08/30/2012 08/31/2012 250,000.00	251,084.22 0.00 0.00 251,048.88	361.11 0.00 569.44 208.33	0.00 35.34 (35.34) 172.99	0.00 172.99



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
313379VE6	FHLB Note 1.01% Due 06/19/2017	07/26/2012 07/27/2012 120,000.00	120,533.06 0.00 0.00 120,515.89	141.40 0.00 242.40 101.00	0.00 17.17 (17.17) 83.83	0.00 83.83
3133EAY28	FFCB Note 0.83% Due 09/21/2017	09/18/2012 09/21/2012 225,000.00	225,000.00 0.00 0.00 225,000.00	674.38 0.00 830.00 155.62	0.00 0.00 0.00 155.62	0.00 155.62
3133ECBJ2	FFCB Note 0.43% Due 11/16/2015	12/24/2012 12/27/2012 435,000.00	434,932.25 0.00 0.00 434,938.84	389.69 0.00 545.56 155.87	6.59 0.00 6.59 162.46	0.00 162.46
3135G0MZ3	FNMA Note 0.875% Due 08/28/2017	01/04/2013 01/09/2013 215,000.00	214,996.42 0.00 0.00 214,996.53	799.53 940.63 15.68 156.78	0.11 0.00 0.11 156.89	0.00 156.89
3135G0TG8	FNMA Note 0.875% Due 02/08/2018	09/23/2013 09/24/2013 300,000.00	294,874.98 0.00 0.00 295,005.08	1,261.46 1,312.50 167.71 218.75	130.10 0.00 130.10 348.85	0.00 348.85
3135G0UY7	FNMA Callable Note 1X 2/27/15 Due 02/27/2017	04/23/2013 04/24/2013 0.00	215,078.79 0.00 215,000.00 0.00	919.72 1,075.00 0.00 155.28	0.00 78.79 (78.79) 76.49	0.00 76.49
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	07/22/2013 07/24/2013 415,000.00	406,919.90 0.00 0.00 407,107.65	706.08 0.00 1,008.68 302.60	187.75 0.00 187.75 490.35	0.00 490.35
3135G0YT4	FNMA Note 1.625% Due 11/27/2018	12/13/2013 12/18/2013 400,000.00	398,769.62 0.00 0.00 398,794.31	1,155.56 0.00 1,697.22 541.66	24.69 0.00 24.69 566.35	0.00 566.35
3135G0ZA4	FNMA Note 1.875% Due 02/19/2019	03/20/2014 03/21/2014 400,000.00	400,675.60 0.00 0.00 400,662.81	3,375.00 3,750.00 250.00 625.00	0.00 12.79 (12.79) 612.21	0.00 612.21
3135G0ZG1	FNMA Note 1.75% Due 09/12/2019	10/29/2014 10/30/2014 300,000.00	300,645.00 0.00 0.00 300,634.27	2,027.08 0.00 2,464.58 437.50	0.00 10.73 (10.73) 426.77	0.00 426.77
3135G0ZL0	FNMA Note 1% Due 09/27/2017	08/21/2014 08/25/2014 200,000.00	199,387.19 0.00 0.00 199,404.89	688.89 0.00 855.56 166.67	17.70 0.00 17.70 184.37	0.00 184.37



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
3136FPDC8	FNMA Callable Note 1X 3/8/2011 2% Due 03/08/2016	08/24/2011 08/25/2011 225,000.00	226,870.93 0.00 0.00 226,740.29	1,787.50 0.00 2,162.50 375.00	0.00 130.64 (130.64) 244.36	0.00 244.36
3137EACW7	FHLMC Note 2% Due 08/25/2016	09/14/2011 09/15/2011 350,000.00	354,309.06 0.00 0.00 354,097.76	3,033.33 3,500.00 116.67 583.34	0.00 211.30 (211.30) 372.04	0.00 372.04
3137EADF3	FHLMC Note 1.25% Due 05/12/2017	05/29/2012 05/30/2012 400,000.00	401,704.84 0.00 0.00 401,647.39	1,097.22 0.00 1,513.89 416.67	0.00 57.45 (57.45) 359.22	0.00 359.22
3137EADG1	FHLMC Note 1.75% Due 05/30/2019	05/29/2014 05/30/2014 110,000.00	110,850.00 0.00 0.00 110,834.92	326.18 0.00 486.60 160.42	0.00 15.08 (15.08) 145.34	0.00 145.34
3137EADH9	FHLMC Note 1% Due 06/29/2017	07/27/2012 07/30/2012 225,000.00	225,798.81 0.00 0.00 225,773.37	200.00 0.00 387.50 187.50	0.00 25.44 (25.44) 162.06	0.00 162.06
3137EADJ5	FHLMC Note 1% Due 07/28/2017	08/06/2012 08/09/2012 225,000.00	225,863.83 0.00 0.00 225,837.19	18.75 0.00 206.25 187.50	0.00 26.64 (26.64) 160.86	0.00 160.86
3137EADK2	FHLMC Note 1.25% Due 08/01/2019	09/04/2014 09/08/2014 420,000.00	409,477.98 0.00 0.00 409,657.40	2,625.00 2,625.00 437.50 437.50	179.42 0.00 179.42 616.92	0.00 616.92
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	11/24/2014 11/25/2014 420,000.00	410,116.99 0.00 0.00 410,279.39	1,735.42 0.00 2,172.92 437.50	162.40 0.00 162.40 599.90	0.00 599.90
3137EADP1	FHLMC Note 0.875% Due 03/07/2018	07/30/2013 07/31/2013 305,000.00	299,813.43 0.00 0.00 299,941.94	1,067.50 0.00 1,289.90 222.40	128.51 0.00 128.51 350.91	0.00 350.91
36962G7G3	General Electric Capital Corp Note 2.3% Due 01/14/2019	01/08/2014 01/14/2014 255,000.00	254,800.38 0.00 0.00 254,804.25	276.96 0.00 765.71 488.75	4.32 0.45 3.87 492.62	0.00 492.62
38259PAC6	Google Inc Note 2.125% Due 05/19/2016	11/15/2012 11/20/2012 190,000.00	193,330.72 0.00 0.00 193,133.55	807.50 0.00 1,143.96 336.46	0.00 197.17 (197.17) 139.29	0.00 139.29



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
43814CAC3	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	01/16/2013 01/23/2013 200,260.67	223,580.75 0.00 23,323.60 200,257.79	29.81 89.43 26.70 86.32	0.64 0.00 0.64 86.96	0.00 86.96
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018	05/13/2014 05/21/2014 165,000.00	164,984.81 0.00 0.00 164,985.32	45.88 105.88 45.88 105.88	0.51 0.00 0.51 106.39	0.00 106.39
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	12/12/2012 12/17/2012 285,000.00	285,489.09 0.00 0.00 285,476.02	491.63 0.00 812.25 320.62	0.00 13.07 (13.07) 307.55	0.00 307.55
459200HBO	IBM Corp Note Due 02/06/2015	02/01/2012 02/06/2012 0.00	99,997.77 0.00 100,000.00 0.00	267.36 275.00 0.00 7.64	2.23 0.00 2.23 9.87	0.00 9.87
459200HZ7	IBM Corp Note 1.125% Due 02/06/2018	02/03/2015 02/06/2015 265,000.00	0.00 264,191.75 0.00 264,208.71	0.00 0.00 207.03 207.03	16.96 0.00 16.96 223.99	0.00 223.99
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	Various Various 180,000.00	179,956.73 0.00 0.00 179,957.92	85.60 160.50 85.60 160.50	1.19 0.00 1.19 161.69	0.00 161.69
477879AC4	John Deere Owner Trust 2013-B A3 0.87% Due 08/15/2017	08/27/2013 09/04/2013 88,311.63	89,992.12 0.00 1,688.37 88,304.13	34.80 65.25 34.15 64.60	0.38 0.00 0.38 64.98	0.00 64.98
47787RAC4	John Deere Owner Trust 2012-B A3 0.53% Due 07/15/2016	08/28/2012 09/05/2012 62,098.36	78,138.67 0.00 16,041.21 62,097.68	18.41 34.51 14.63 30.73	0.22 0.00 0.22 30.95	0.00 30.95
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	04/02/2014 04/09/2014 240,000.00	239,971.95 0.00 0.00 239,972.92	98.13 184.00 98.13 184.00	0.97 0.00 0.97 184.97	0.00 184.97
674599CB9	Occidental Petroleum Note 1.75% Due 02/15/2017	03/08/2013 03/13/2013 220,000.00	222,721.77 0.00 0.00 222,619.47	1,775.28 1,925.00 171.11 320.83	0.00 102.30 (102.30) 218.53	0.00 218.53
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	11/01/2013 11/06/2013 275,000.00	272,991.19 0.00 0.00 273,048.18	971.67 0.00 1,246.67 275.00	56.99 0.00 56.99 331.99	0.00 331.99



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
717081DJ9	Pfizer Inc. Note 1.1% Due 05/15/2017	05/12/2014 05/15/2014 80,000.00	79,946.43 0.00 0.00 79,948.23	185.78 0.00 259.11 73.33	1.80 0.00 1.80 75.13	0.00 75.13
74005PAR5	Praxair Note 4.625% Due 03/30/2015	Various Various 105,000.00	105,314.86 0.00 0.00 105,160.19	1,632.24 0.00 2,036.92 404.68	0.00 154.67 (154.67) 250.01	0.00 250.01
74005PBH6	Praxair Note 1.25% Due 11/07/2018	01/08/2015 01/13/2015 260,000.00	255,965.94 0.00 0.00 256,048.09	758.33 0.00 1,029.17 270.84	82.15 0.00 82.15 352.99	0.00 352.99
880591EQ1	Tennessee Valley Authority Note 1.75% Due 10/15/2018	Various Various 370,000.00	372,244.92 0.00 0.00 372,198.42	1,906.52 0.00 2,446.11 539.59	0.00 46.50 (46.50) 493.09	0.00 493.09
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	03/11/2014 03/19/2014 170,000.00	169,978.26 0.00 0.00 169,979.11	50.62 94.91 50.62 94.91	0.85 0.00 0.85 95.76	0.00 95.76
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 07/15/2016	09/18/2012 09/26/2012 70,699.86	82,088.37 0.00 11,390.14 70,698.63	16.78 31.47 14.45 29.14	0.40 0.00 0.40 29.54	0.00 29.54
89236TCA1	Toyota Motor Credit Corp Note 1.45% Due 01/12/2018	01/07/2015 01/12/2015 65,000.00	64,912.58 0.00 0.00 64,914.85	49.74 0.00 128.28 78.54	2.27 0.00 2.27 80.81	0.00 80.81
91159HHE3	US Bancorp Callable Note Cont 10/15/2018 1.95% Due 11/15/2018	02/12/2014 02/18/2014 30,000.00	30,050.58 0.00 0.00 30,049.53	123.50 0.00 172.25 48.75	0.00 1.05 (1.05) 47.70	0.00 47.70
91159HHH6	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 04/25/2019	Various Various 215,000.00	215,058.87 0.00 0.00 215,057.70	1,261.33 0.00 1,655.50 394.17	4.24 5.41 (1.17) 393.00	0.00 393.00
912828RU6	US Treasury Note 0.875% Due 11/30/2016	12/22/2011 12/27/2011 200,000.00	199,956.76 0.00 0.00 199,958.57	302.88 0.00 437.50 134.62	1.81 0.00 1.81 136.43	0.00 136.43
912828SH4	US Treasury Note 1.375% Due 02/28/2019	03/31/2014 04/01/2014 400,000.00	394,648.69 0.00 0.00 394,749.39	2,339.78 2,750.00 14.95 425.17	100.70 0.00 100.70 525.87	0.00 525.87



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828SS0	US Treasury Note 0.875% Due 04/30/2017	05/27/2014 05/28/2014 400,000.00	400,839.77 0.00 0.00 400,811.06	899.17 0.00 1,169.89 270.72	0.00 28.71 (28.71) 242.01	0.00 242.01
912828ST8	US Treasury Note 1.25% Due 04/30/2019	Various Various 415,000.00	407,490.10 0.00 0.00 407,625.86	1,332.70 0.00 1,733.95 401.25	135.76 0.00 135.76 537.01	0.00 537.01
912828SY7	US Treasury Note 0.625% Due 05/31/2017	08/06/2012 08/09/2012 450,000.00	450,085.82 0.00 0.00 450,082.99	486.78 0.00 703.13 216.35	0.00 2.83 (2.83) 213.52	0.00 213.52
912828TG5	US Treasury Note 0.5% Due 07/31/2017	02/25/2013 02/26/2013 450,000.00	447,493.76 0.00 0.00 447,570.79	6.22 0.00 180.25 174.03	77.03 0.00 77.03 251.06	0.00 251.06
912828TM2	US Treasury Note 0.625% Due 08/31/2017	02/26/2015 02/27/2015 375,000.00	0.00 372,847.94 0.00 372,852.64	0.00 6.48 6.37 12.85	4.70 0.00 4.70 17.55	0.00 17.55
912828TS9	US Treasury Note 0.625% Due 09/30/2017	Various Various 435,000.00	434,854.35 0.00 0.00 434,858.56	926.17 0.00 1,135.30 209.13	11.24 7.03 4.21 213.34	0.00 213.34
912828UB4	US Treasury Note 1% Due 11/30/2019	12/18/2014 12/19/2014 365,000.00	353,719.67 0.00 0.00 353,898.82	631.73 0.00 912.50 280.77	179.15 0.00 179.15 459.92	0.00 459.92
912828UU2	US Treasury Note 0.75% Due 03/31/2018	Various Various 415,000.00	407,870.65 0.00 0.00 408,043.64	1,060.30 0.00 1,299.72 239.42	172.99 0.00 172.99 412.41	0.00 412.41
912828VQ0	US Treasury Note 1.375% Due 07/31/2018	11/05/2013 11/06/2013 400,000.00	400,924.02 0.00 0.00 400,903.75	15.19 0.00 440.61 425.42	0.00 20.27 (20.27) 405.15	0.00 405.15
912828WD8	US Treasury Note 1.25% Due 10/31/2018	Various Various 350,000.00	347,446.64 0.00 0.00 347,498.90	1,123.97 0.00 1,462.36 338.39	52.26 0.00 52.26 390.65	0.00 390.65
913017BU2	United Tech Corp Note 1.8% Due 06/01/2017	05/24/2012 06/01/2012 25,000.00	24,989.98 0.00 0.00 24,990.31	75.00 0.00 112.50 37.50	0.33 0.00 0.33 37.83	0.00 37.83



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	04/04/2013 04/11/2013 160,000.00	159,906.09 0.00 0.00 159,908.34	550.00 0.00 700.00 150.00	2.25 0.00 2.25 152.25	0.00 152.25
94974BGF1	Wells Fargo Corp Note 2.15% Due 01/30/2020	01/26/2015 02/02/2015 270,000.00	0.00 269,707.60 0.00 269,711.93	0.00 0.00 467.63 467.63	4.33 0.00 4.33 471.96	0.00 471.96
94980VAA6	Wells Fargo Bank Note Due 02/09/2015	Various Various 0.00	345,081.22 0.00 345,000.00 0.00	7,829.58 8,193.75 0.00 364.17	0.00 81.22 (81.22) 282.95	0.00 282.95
			19,393,666.58	77,154.83	1,919.24	
			1,076,568.79	34,500.67	1,685.93	
			1,187,527.07	63,239.27	233.31	0.00
TOTAL Fixed Income		19,341,370.52	19,282,941.61	20,585.11	20,818.42	20,818.42

Cash & Equivalent

06538CPL9	Bank of Tokyo Mitsubishi NY Discount CP Due 02/20/2015	10/20/2014 10/21/2014 0.00	409,708.22 0.00 409,708.22 0.00	246.34 291.78 0.00 45.44	0.00 0.00 0.00 45.44	0.00 45.44
06538CTV3	Bank of Tokyo Mitsubishi NY Discount CP 0.28% Due 06/29/2015	02/20/2015 02/23/2015 415,000.00	0.00 414,593.30 0.00 414,593.30	0.00 0.00 19.37 19.37	0.00 0.00 0.00 19.37	0.00 19.37
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	Various Various 453,418.25	310,320.10 1,201,412.39 1,058,314.24 453,418.25	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00
89236B4G6	Toyota Motor Corp Interest Bearing CP 0.3% Due 10/02/2015	01/30/2015 01/30/2015 360,000.00	360,000.00 0.00 0.00 360,000.00	6.00 0.00 90.00 84.00	0.00 0.00 0.00 84.00	0.00 84.00
			1,080,028.32	252.34	0.00	
			1,616,005.69	291.78	0.00	
			1,468,022.46	109.37	0.00	0.00
TOTAL Cash & Equivalent		1,228,418.25	1,228,011.55	148.81	148.81	148.81

			20,473,694.90	77,407.17	1,919.24	
			2,692,574.48	34,792.45	1,685.93	
			2,655,549.53	63,348.64	233.31	0.00
TOTAL PORTFOLIO		20,569,788.77	20,510,953.16	20,733.92	20,967.23	20,967.23



Cash Flow Report

From 02/28/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/01/2015	Interest	17275RAR3	265,000.00	Cisco Systems Note 2.125% Due 3/1/2019	0.00	2,815.63	2,815.63
03/04/2015	Purchase	89236WAC2	195,000.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	0.00	0.00	0.00
03/04/2015	Sale	26200X845	194,970.52	Dreyfus Funds Inst'l Reserve Treasury #6541	0.00	0.00	0.00
03/07/2015	Interest	3137EADP1	305,000.00	FHLMC Note 0.875% Due 3/7/2018	0.00	1,334.38	1,334.38
03/08/2015	Interest	3136FPDC8	225,000.00	FNMA Callable Note 1X 3/8/2011 2% Due 3/8/2016	0.00	2,250.00	2,250.00
03/09/2015	Interest	313378A43	400,000.00	FHLB Note 1.375% Due 3/9/2018	0.00	2,750.00	2,750.00
03/10/2015	Interest	313378WF4	400,000.00	FHLB Note 1.125% Due 3/10/2017	0.00	2,250.00	2,250.00
03/10/2015	Interest	3133782N0	350,000.00	FHLB Note 0.875% Due 3/10/2017	0.00	1,531.25	1,531.25
03/11/2015	Interest	06406HCW7	255,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	0.00	2,932.50	2,932.50
03/12/2015	Interest	3135G0ZG1	300,000.00	FNMA Note 1.75% Due 9/12/2019	0.00	2,625.00	2,625.00
03/13/2015	Maturity	191216AX8	290,000.00	Coca Cola Company Note 0.75% Due 3/13/2015	290,000.00	1,087.50	291,087.50
03/15/2015	Paydown	47787VAC5	240,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	184.00	184.00
03/15/2015	Paydown	89231MAC9	170,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	9,531.42	94.92	9,626.34
03/15/2015	Paydown	161571FL3	240,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	118.00	118.00
03/15/2015	Paydown	477877AD6	180,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	160.50	160.50
03/15/2015	Paydown	89231NAC7	70,699.86	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	11,353.02	27.10	11,380.12
03/15/2015	Paydown	477879AC4	88,311.63	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,897.03	64.03	2,961.06
03/15/2015	Paydown	47787RAC4	62,098.36	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	4,861.34	27.43	4,888.77
03/18/2015	Paydown	43814GAC4	165,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	105.88	105.88
03/21/2015	Interest	3133EAY28	225,000.00	FFCB Note 0.83% Due 9/21/2017	0.00	933.75	933.75
Mar 2015					446,879.36	30,165.73	477,045.09



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/21/2015	Paydown	43814CAC3	200,260.67	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	23,236.55	80.10	23,316.65
03/27/2015	Interest	3135G0ZL0	200,000.00	FNMA Note 1% Due 9/27/2017	0.00	1,000.00	1,000.00
03/30/2015	Interest	313372YS7	200,000.00	FHLB Note 2.45% Due 3/30/2016	0.00	2,450.00	2,450.00
03/30/2015	Maturity	74005PAR5	105,000.00	Praxair Note 4.625% Due 3/30/2015	105,000.00	2,428.13	107,428.13
03/31/2015	Interest	912828UU2	415,000.00	US Treasury Note 0.75% Due 3/31/2018	0.00	1,556.25	1,556.25
03/31/2015	Interest	912828TS9	435,000.00	US Treasury Note 0.625% Due 9/30/2017	0.00	1,359.38	1,359.38
Mar 2015					446,879.36	30,165.73	477,045.09
04/02/2015	Interest	3137EADM8	420,000.00	FHLMC Note 1.25% Due 10/2/2019	0.00	2,625.00	2,625.00
04/10/2015	Interest	02665WAC5	145,000.00	American Honda Finance Note 2.125% Due 10/10/2018	0.00	1,540.63	1,540.63
04/11/2015	Interest	931142DF7	160,000.00	Wal-Mart Stores Note 1.125% Due 4/11/2018	0.00	900.00	900.00
04/15/2015	Interest	880591EQ1	370,000.00	Tennessee Valley Authority Note 1.75% Due 10/15/2018	0.00	3,237.50	3,237.50
04/15/2015	Interest	278642AB9	375,000.00	Ebay Inc Note 1.625% Due 10/15/2015	0.00	3,046.88	3,046.88
04/15/2015	Interest	68389XAN5	275,000.00	Oracle Corp Note 1.2% Due 10/15/2017	0.00	1,650.00	1,650.00
04/15/2015	Paydown	161571FL3	240,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	118.00	118.00
04/15/2015	Paydown	477879AC4	88,311.63	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,900.22	61.93	2,962.15
04/15/2015	Paydown	89231NAC7	70,699.86	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	10,935.74	22.75	10,958.49
04/15/2015	Paydown	47787RAC4	62,098.36	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	4,710.72	25.28	4,736.00
04/15/2015	Paydown	47787VAC5	240,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	184.00	184.00
04/15/2015	Paydown	89231MAC9	170,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	9,320.35	89.59	9,409.94
04/15/2015	Paydown	477877AD6	180,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	160.50	160.50
Apr 2015					50,396.57	22,735.00	73,131.57



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/18/2015	Paydown	43814GAC4	165,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	105.88	105.88
04/21/2015	Paydown	43814CAC3	200,260.67	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	22,529.54	70.81	22,600.35
04/25/2015	Interest	91159HHH6	215,000.00	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 4/25/2019	0.00	2,365.00	2,365.00
04/30/2015	Interest	912828ST8	415,000.00	US Treasury Note 1.25% Due 4/30/2019	0.00	2,593.75	2,593.75
04/30/2015	Interest	912828WD8	350,000.00	US Treasury Note 1.25% Due 10/31/2018	0.00	2,187.50	2,187.50
04/30/2015	Interest	912828SS0	400,000.00	US Treasury Note 0.875% Due 4/30/2017	0.00	1,750.00	1,750.00
Apr 2015					50,396.57	22,735.00	73,131.57
05/03/2015	Interest	037833AJ9	275,000.00	Apple Inc Note 1% Due 5/3/2018	0.00	1,375.00	1,375.00
05/07/2015	Interest	74005PBH6	260,000.00	Praxair Note 1.25% Due 11/7/2018	0.00	1,625.00	1,625.00
05/12/2015	Interest	3137EADF3	400,000.00	FHLMC Note 1.25% Due 5/12/2017	0.00	2,500.00	2,500.00
05/15/2015	Interest	717081DJ9	80,000.00	Pfizer Inc. Note 1.1% Due 5/15/2017	0.00	440.00	440.00
05/15/2015	Interest	91159HHE3	30,000.00	US Bancorp Callable Note Cont 10/15/2018 1.95% Due 11/15/2018	0.00	292.50	292.50
05/15/2015	Paydown	47787RAC4	62,098.36	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	4,560.01	23.20	4,583.21
05/15/2015	Paydown	477877AD6	180,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	160.50	160.50
05/15/2015	Paydown	47787VAC5	240,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	184.00	184.00
05/15/2015	Paydown	161571FL3	240,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	118.00	118.00
05/15/2015	Paydown	89231MAC9	170,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	9,109.03	84.39	9,193.42
05/15/2015	Paydown	89231NAC7	70,699.86	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	10,518.22	18.56	10,536.78
05/15/2015	Paydown	477879AC4	88,311.63	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,903.42	59.82	2,963.24
05/16/2015	Interest	3133ECBJ2	435,000.00	FFCB Note 0.43% Due 11/16/2015	0.00	935.25	935.25
May 2015					48,910.81	20,137.03	69,047.84



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/18/2015	Paydown	43814GAC4	165,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	105.88	105.88
05/19/2015	Interest	38259PAC6	190,000.00	Google Inc Note 2.125% Due 5/19/2016	0.00	2,018.75	2,018.75
05/21/2015	Interest	3135G0WJ8	415,000.00	FNMA Note 0.875% Due 5/21/2018	0.00	1,815.63	1,815.63
05/21/2015	Paydown	43814CAC3	200,260.67	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	21,820.13	61.80	21,881.93
05/27/2015	Interest	3135G0YT4	400,000.00	FNMA Note 1.625% Due 11/27/2018	0.00	3,250.00	3,250.00
05/30/2015	Interest	3137EADG1	110,000.00	FHLMC Note 1.75% Due 5/30/2019	0.00	962.50	962.50
05/31/2015	Interest	912828SY7	450,000.00	US Treasury Note 0.625% Due 5/31/2017	0.00	1,406.25	1,406.25
05/31/2015	Interest	912828UB4	365,000.00	US Treasury Note 1% Due 11/30/2019	0.00	1,825.00	1,825.00
05/31/2015	Interest	912828RU6	200,000.00	US Treasury Note 0.875% Due 11/30/2016	0.00	875.00	875.00
May 2015					48,910.81	20,137.03	69,047.84
06/01/2015	Interest	913017BU2	25,000.00	United Tech Corp Note 1.8% Due 6/1/2017	0.00	225.00	225.00
06/05/2015	Interest	166764AA8	230,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	0.00	1,269.60	1,269.60
06/09/2015	Interest	313379FW4	250,000.00	FHLB Note 1% Due 6/9/2017	0.00	1,250.00	1,250.00
06/10/2015	Interest	313373SZ6	230,000.00	FHLB Note 2.125% Due 6/10/2016	0.00	2,443.76	2,443.76
06/11/2015	Interest	02665WAQ4	180,000.00	American Honda Finance Note 1.55% Due 12/11/2017	0.00	1,395.00	1,395.00
06/13/2015	Interest	24422ESF7	80,000.00	John Deere Capital Corp Note 1.95% Due 12/13/2018	0.00	780.00	780.00
06/15/2015	Interest	458140AL4	285,000.00	Intel Corp Note 1.35% Due 12/15/2017	0.00	1,923.75	1,923.75
06/15/2015	Paydown	477877AD6	180,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	160.50	160.50
06/15/2015	Paydown	47787RAC4	62,098.36	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	4,409.21	21.19	4,430.40
06/15/2015	Paydown	47787VAC5	240,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	184.00	184.00
Jun 2015					462,015.34	12,219.01	474,234.35



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2015	Paydown	477879AC4	88,311.63	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,906.60	57.72	2,964.32
06/15/2015	Paydown	161571FL3	240,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	118.00	118.00
06/15/2015	Paydown	89231MAC9	170,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	8,897.46	79.31	8,976.77
06/15/2015	Paydown	89231NAC7	70,699.86	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	10,100.46	14.53	10,114.99
06/18/2015	Paydown	43814GAC4	165,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	105.88	105.88
06/19/2015	Interest	313379VE6	120,000.00	FHLB Note 1.01% Due 6/19/2017	0.00	606.00	606.00
06/21/2015	Paydown	43814CAC3	200,260.67	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	21,108.31	53.07	21,161.38
06/29/2015	Interest	3137EADH9	225,000.00	FHLMC Note 1% Due 6/29/2017	0.00	1,125.00	1,125.00
06/29/2015	Maturity	06538CTV3	415,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.28% Due 6/29/2015	414,593.30	406.70	415,000.00
Jun 2015					462,015.34	12,219.01	474,234.35
07/12/2015	Interest	89236TCA1	65,000.00	Toyota Motor Credit Corp Note 1.45% Due 1/12/2018	0.00	471.25	471.25
07/13/2015	Interest	24422ERL5	165,000.00	John Deere Capital Corp Note 2% Due 1/13/2017	0.00	1,650.00	1,650.00
07/14/2015	Interest	36962G7G3	255,000.00	General Electric Capital Corp Note 2.3% Due 1/14/2019	0.00	2,932.50	2,932.50
07/15/2015	Paydown	47787VAC5	240,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	184.00	184.00
07/15/2015	Paydown	89231MAC9	170,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	8,685.66	74.34	8,760.00
07/15/2015	Paydown	477879AC4	88,311.63	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,909.80	55.61	2,965.41
07/15/2015	Paydown	47787RAC4	62,098.36	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	4,258.32	19.24	4,277.56
07/15/2015	Paydown	161571FL3	240,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	118.00	118.00
07/15/2015	Paydown	477877AD6	180,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	160.50	160.50
07/15/2015	Paydown	89231NAC7	70,699.86	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	9,682.47	10.65	9,693.12
Jul 2015					45,930.33	13,696.85	59,627.18



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/18/2015	Paydown	43814GAC4	165,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	105.88	105.88
07/21/2015	Paydown	43814CAC3	200,260.67	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	20,394.08	44.63	20,438.71
07/28/2015	Interest	3137EADJ5	225,000.00	FHLMC Note 1% Due 7/28/2017	0.00	1,125.00	1,125.00
07/30/2015	Interest	94974BGF1	270,000.00	Wells Fargo Corp Note 2.15% Due 1/30/2020	0.00	2,870.25	2,870.25
07/31/2015	Interest	912828VQ0	400,000.00	US Treasury Note 1.375% Due 7/31/2018	0.00	2,750.00	2,750.00
07/31/2015	Interest	912828TG5	450,000.00	US Treasury Note 0.5% Due 7/31/2017	0.00	1,125.00	1,125.00
Jul 2015					45,930.33	13,696.85	59,627.18
08/01/2015	Interest	3137EADK2	420,000.00	FHLMC Note 1.25% Due 8/1/2019	0.00	2,625.00	2,625.00
08/06/2015	Interest	459200HZ7	265,000.00	IBM Corp Note 1.125% Due 2/6/2018	0.00	1,490.63	1,490.63
08/08/2015	Interest	3135G0TG8	300,000.00	FNMA Note 0.875% Due 2/8/2018	0.00	1,312.50	1,312.50
08/15/2015	Interest	674599CB9	220,000.00	Occidental Petroleum Note 1.75% Due 2/15/2017	0.00	1,925.00	1,925.00
08/15/2015	Interest	22160KAG0	170,000.00	Costco Wholesale Corp Note 1.75% Due 2/15/2020	0.00	1,470.97	1,470.97
08/15/2015	Paydown	477879AC4	88,311.63	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,913.01	53.50	2,966.51
08/15/2015	Paydown	161571FL3	240,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	9,543.48	118.00	9,661.48
08/15/2015	Paydown	89231NAC7	70,699.86	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	9,264.22	6.94	9,271.16
08/15/2015	Paydown	477877AD6	180,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	160.50	160.50
08/15/2015	Paydown	47787RAC4	62,098.36	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	4,107.35	17.36	4,124.71
08/15/2015	Paydown	47787VAC5	240,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	184.00	184.00
08/15/2015	Paydown	89231MAC9	170,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	8,473.61	69.49	8,543.10
08/18/2015	Paydown	43814GAC4	165,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	105.88	105.88
Aug 2015					53,979.11	23,001.25	76,980.36



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/19/2015	Interest	3135G0ZA4	400,000.00	FNMA Note 1.875% Due 2/19/2019	0.00	3,750.00	3,750.00
08/21/2015	Paydown	43814CAC3	200,260.67	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	19,677.44	36.47	19,713.91
08/25/2015	Interest	3137EACW7	350,000.00	FHLMC Note 2% Due 8/25/2016	0.00	3,500.00	3,500.00
08/27/2015	Interest	3133787M7	250,000.00	FHLB Note 1.05% Due 2/27/2017	0.00	1,312.50	1,312.50
08/28/2015	Interest	3135G0MZ3	215,000.00	FNMA Note 0.875% Due 8/28/2017	0.00	940.63	940.63
08/31/2015	Interest	912828SH4	400,000.00	US Treasury Note 1.375% Due 2/28/2019	0.00	2,750.00	2,750.00
08/31/2015	Interest	912828TM2	375,000.00	US Treasury Note 0.625% Due 8/31/2017	0.00	1,171.88	1,171.88
Aug 2015					53,979.11	23,001.25	76,980.36
09/01/2015	Interest	17275RAR3	265,000.00	Cisco Systems Note 2.125% Due 3/1/2019	0.00	2,815.63	2,815.63
09/07/2015	Interest	3137EADP1	305,000.00	FHLMC Note 0.875% Due 3/7/2018	0.00	1,334.38	1,334.38
09/08/2015	Interest	3136FPDC8	225,000.00	FNMA Callable Note 1X 3/8/2011 2% Due 3/8/2016	0.00	2,250.00	2,250.00
09/09/2015	Interest	313378A43	400,000.00	FHLB Note 1.375% Due 3/9/2018	0.00	2,750.00	2,750.00
09/10/2015	Interest	313378WF4	400,000.00	FHLB Note 1.125% Due 3/10/2017	0.00	2,250.00	2,250.00
09/10/2015	Interest	3133782N0	350,000.00	FHLB Note 0.875% Due 3/10/2017	0.00	1,531.25	1,531.25
09/11/2015	Interest	06406HCW7	255,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	0.00	2,932.50	2,932.50
09/12/2015	Interest	3135G0ZG1	300,000.00	FNMA Note 1.75% Due 9/12/2019	0.00	2,625.00	2,625.00
09/15/2015	Paydown	161571FL3	240,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	9,548.17	113.31	9,661.48
09/15/2015	Paydown	89231MAC9	170,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	8,261.31	64.76	8,326.07
09/15/2015	Paydown	89231NAC7	70,699.86	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	8,845.73	3.39	8,849.12
09/15/2015	Paydown	477879AC4	88,311.63	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,916.21	51.39	2,967.60
Sep 2015					52,486.07	26,515.51	79,001.58



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2015	Paydown	477877AD6	180,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	160.50	160.50
09/15/2015	Paydown	47787VAC5	240,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	184.00	184.00
09/15/2015	Paydown	47787RAC4	62,098.36	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,956.29	15.54	3,971.83
09/18/2015	Paydown	43814GAC4	165,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	105.88	105.88
09/21/2015	Interest	3133EAY28	225,000.00	FFCB Note 0.83% Due 9/21/2017	0.00	933.75	933.75
09/21/2015	Paydown	43814CAC3	200,260.67	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	18,958.36	28.60	18,986.96
09/27/2015	Interest	3135G0ZL0	200,000.00	FNMA Note 1% Due 9/27/2017	0.00	1,000.00	1,000.00
09/30/2015	Interest	912828UU2	415,000.00	US Treasury Note 0.75% Due 3/31/2018	0.00	1,556.25	1,556.25
09/30/2015	Interest	313372YS7	200,000.00	FHLB Note 2.45% Due 3/30/2016	0.00	2,450.00	2,450.00
09/30/2015	Interest	912828TS9	435,000.00	US Treasury Note 0.625% Due 9/30/2017	0.00	1,359.38	1,359.38
Sep 2015					52,486.07	26,515.51	79,001.58
10/02/2015	Interest	3137EADM8	420,000.00	FHLMC Note 1.25% Due 10/2/2019	0.00	2,625.00	2,625.00
10/02/2015	Maturity	89236B4G6	360,000.00	Toyota Motor Corp Interest Bearing CP 0.3% Due 10/2/2015	360,000.00	735.00	360,735.00
10/10/2015	Interest	02665WAC5	145,000.00	American Honda Finance Note 2.125% Due 10/10/2018	0.00	1,540.63	1,540.63
10/11/2015	Interest	931142DF7	160,000.00	Wal-Mart Stores Note 1.125% Due 4/11/2018	0.00	900.00	900.00
10/15/2015	Interest	880591EQ1	370,000.00	Tennessee Valley Authority Note 1.75% Due 10/15/2018	0.00	3,237.50	3,237.50
10/15/2015	Interest	68389XAN5	275,000.00	Oracle Corp Note 1.2% Due 10/15/2017	0.00	1,650.00	1,650.00
10/15/2015	Maturity	278642AB9	375,000.00	Ebay Inc Note 1.625% Due 10/15/2015	375,000.00	3,046.88	378,046.88
10/15/2015	Paydown	477879AC4	88,311.63	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,919.42	49.27	2,968.69
10/15/2015	Paydown	89231MAC9	170,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	8,048.77	60.14	8,108.91
Oct 2015					777,563.06	23,334.47	800,897.53



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2015	Paydown	161571FL3	240,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	9,552.87	108.61	9,661.48
10/15/2015	Paydown	477877AD6	180,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	160.50	160.50
10/15/2015	Paydown	47787RAC4	62,098.36	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,805.14	13.80	3,818.94
10/15/2015	Paydown	47787VAC5	240,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	184.00	184.00
10/18/2015	Paydown	43814GAC4	165,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	105.88	105.88
10/21/2015	Paydown	43814CAC3	200,260.67	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	18,236.86	21.01	18,257.87
10/25/2015	Interest	91159HHH6	215,000.00	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 4/25/2019	0.00	2,365.00	2,365.00
10/31/2015	Interest	912828SS0	400,000.00	US Treasury Note 0.875% Due 4/30/2017	0.00	1,750.00	1,750.00
10/31/2015	Interest	912828ST8	415,000.00	US Treasury Note 1.25% Due 4/30/2019	0.00	2,593.75	2,593.75
10/31/2015	Interest	912828WD8	350,000.00	US Treasury Note 1.25% Due 10/31/2018	0.00	2,187.50	2,187.50
Oct 2015					777,563.06	23,334.47	800,897.53
11/03/2015	Interest	037833AJ9	275,000.00	Apple Inc Note 1% Due 5/3/2018	0.00	1,375.00	1,375.00
11/07/2015	Interest	74005PBH6	260,000.00	Praxair Note 1.25% Due 11/7/2018	0.00	1,625.00	1,625.00
11/12/2015	Interest	3137EADF3	400,000.00	FHLMC Note 1.25% Due 5/12/2017	0.00	2,500.00	2,500.00
11/15/2015	Interest	91159HHE3	30,000.00	US Bancorp Callable Note Cont 10/15/2018 1.95% Due 11/15/2018	0.00	292.50	292.50
11/15/2015	Interest	717081DJ9	80,000.00	Pfizer Inc. Note 1.1% Due 5/15/2017	0.00	440.00	440.00
11/15/2015	Paydown	477879AC4	88,311.63	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,922.63	47.16	2,969.79
11/15/2015	Paydown	47787RAC4	62,098.36	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,653.91	12.11	3,666.02
11/15/2015	Paydown	161571FL3	240,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	9,557.56	103.92	9,661.48
11/15/2015	Paydown	477877AD6	180,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	160.50	160.50
Nov 2015					493,451.59	20,003.82	513,455.41



Cash Flow Report

From 02/28/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2015	Paydown	47787VAC5	240,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	16,968.62	184.00	17,152.62
11/15/2015	Paydown	89231MAC9	170,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	7,835.97	55.65	7,891.62
11/16/2015	Maturity	3133ECBJ2	435,000.00	FFCB Note 0.43% Due 11/16/2015	435,000.00	935.25	435,935.25
11/18/2015	Paydown	43814GAC4	165,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	105.88	105.88
11/19/2015	Interest	38259PAC6	190,000.00	Google Inc Note 2.125% Due 5/19/2016	0.00	2,018.75	2,018.75
11/21/2015	Interest	3135G0WJ8	415,000.00	FNMA Note 0.875% Due 5/21/2018	0.00	1,815.63	1,815.63
11/21/2015	Paydown	43814CAC3	200,260.67	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	17,512.90	13.72	17,526.62
11/27/2015	Interest	3135G0YT4	400,000.00	FNMA Note 1.625% Due 11/27/2018	0.00	3,250.00	3,250.00
11/30/2015	Interest	912828UB4	365,000.00	US Treasury Note 1% Due 11/30/2019	0.00	1,825.00	1,825.00
11/30/2015	Interest	912828RU6	200,000.00	US Treasury Note 0.875% Due 11/30/2016	0.00	875.00	875.00
11/30/2015	Interest	3137EADG1	110,000.00	FHLMC Note 1.75% Due 5/30/2019	0.00	962.50	962.50
11/30/2015	Interest	912828SY7	450,000.00	US Treasury Note 0.625% Due 5/31/2017	0.00	1,406.25	1,406.25
Nov 2015					493,451.59	20,003.82	513,455.41
12/01/2015	Interest	913017BU2	25,000.00	United Tech Corp Note 1.8% Due 6/1/2017	0.00	225.00	225.00
12/05/2015	Interest	166764AA8	230,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	0.00	1,269.60	1,269.60
12/09/2015	Interest	313379FW4	250,000.00	FHLB Note 1% Due 6/9/2017	0.00	1,250.00	1,250.00
12/10/2015	Interest	313373SZ6	230,000.00	FHLB Note 2.125% Due 6/10/2016	0.00	2,443.76	2,443.76
12/11/2015	Interest	02665WAQ4	180,000.00	American Honda Finance Note 1.55% Due 12/11/2017	0.00	1,395.00	1,395.00
12/13/2015	Interest	24422ESF7	80,000.00	John Deere Capital Corp Note 1.95% Due 12/13/2018	0.00	780.00	780.00
12/15/2015	Interest	458140AL4	285,000.00	Intel Corp Note 1.35% Due 12/15/2017	0.00	1,923.75	1,923.75
Dec 2015					68,705.54	11,666.89	80,372.43



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2015	Paydown	477879AC4	88,311.63	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,925.84	45.04	2,970.88
12/15/2015	Paydown	43814CAC3	200,260.67	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	16,786.50	5.37	16,791.87
12/15/2015	Paydown	161571FL3	240,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	9,562.26	99.22	9,661.48
12/15/2015	Paydown	47787RAC4	62,098.36	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,502.58	10.50	3,513.08
12/15/2015	Paydown	47787VAC5	240,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	16,543.57	170.99	16,714.56
12/15/2015	Paydown	89231MAC9	170,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	7,622.93	51.28	7,674.21
12/15/2015	Paydown	477877AD6	180,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	160.50	160.50
12/18/2015	Paydown	43814GAC4	165,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	11,761.86	105.88	11,867.74
12/19/2015	Interest	313379VE6	120,000.00	FHLB Note 1.01% Due 6/19/2017	0.00	606.00	606.00
12/29/2015	Interest	3137EADH9	225,000.00	FHLMC Note 1% Due 6/29/2017	0.00	1,125.00	1,125.00
Dec 2015					68,705.54	11,666.89	80,372.43
01/12/2016	Interest	89236TCA1	65,000.00	Toyota Motor Credit Corp Note 1.45% Due 1/12/2018	0.00	471.25	471.25
01/13/2016	Interest	24422ERL5	165,000.00	John Deere Capital Corp Note 2% Due 1/13/2017	0.00	1,650.00	1,650.00
01/14/2016	Interest	36962G7G3	255,000.00	General Electric Capital Corp Note 2.3% Due 1/14/2019	0.00	2,932.50	2,932.50
01/15/2016	Paydown	161571FL3	240,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	9,566.96	94.52	9,661.48
01/15/2016	Paydown	47787RAC4	62,098.36	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,351.17	8.95	3,360.12
01/15/2016	Paydown	89231MAC9	170,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	7,409.65	47.02	7,456.67
01/15/2016	Paydown	47787VAC5	240,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	16,118.04	158.31	16,276.35
01/15/2016	Paydown	477877AD6	180,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	160.50	160.50
01/15/2016	Paydown	477879AC4	88,311.63	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,929.06	42.92	2,971.98
Jan 2016					50,833.01	13,566.80	64,399.81



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/18/2016	Paydown	43814GAC4	165,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	11,458.13	98.33	11,556.46
01/28/2016	Interest	3137EADJ5	225,000.00	FHLMC Note 1% Due 7/28/2017	0.00	1,125.00	1,125.00
01/30/2016	Interest	94974BGF1	270,000.00	Wells Fargo Corp Note 2.15% Due 1/30/2020	0.00	2,902.50	2,902.50
01/31/2016	Interest	912828TG5	450,000.00	US Treasury Note 0.5% Due 7/31/2017	0.00	1,125.00	1,125.00
01/31/2016	Interest	912828VQ0	400,000.00	US Treasury Note 1.375% Due 7/31/2018	0.00	2,750.00	2,750.00
Jan 2016					50,833.01	13,566.80	64,399.81
02/01/2016	Interest	3137EADK2	420,000.00	FHLMC Note 1.25% Due 8/1/2019	0.00	2,625.00	2,625.00
02/06/2016	Interest	459200HZ7	265,000.00	IBM Corp Note 1.125% Due 2/6/2018	0.00	1,490.63	1,490.63
02/08/2016	Interest	3135G0TG8	300,000.00	FNMA Note 0.875% Due 2/8/2018	0.00	1,312.50	1,312.50
02/15/2016	Interest	674599CB9	220,000.00	Occidental Petroleum Note 1.75% Due 2/15/2017	0.00	1,925.00	1,925.00
02/15/2016	Interest	22160KAG0	170,000.00	Costco Wholesale Corp Note 1.75% Due 2/15/2020	0.00	1,487.50	1,487.50
02/15/2016	Paydown	47787RAC4	62,098.36	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,199.66	7.47	3,207.13
02/15/2016	Paydown	47787VAC5	240,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	15,692.01	145.95	15,837.96
02/15/2016	Paydown	161571FL3	240,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	9,571.67	89.81	9,661.48
02/15/2016	Paydown	89231MAC9	170,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	7,196.12	42.88	7,239.00
02/15/2016	Paydown	477877AD6	180,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	160.50	160.50
02/15/2016	Paydown	477879AC4	88,311.63	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,932.29	40.79	2,973.08
02/18/2016	Paydown	43814GAC4	165,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	11,154.11	90.98	11,245.09
02/19/2016	Interest	3135G0ZA4	400,000.00	FNMA Note 1.875% Due 2/19/2019	0.00	3,750.00	3,750.00
02/25/2016	Interest	3137EACW7	350,000.00	FHLMC Note 2% Due 8/25/2016	0.00	3,500.00	3,500.00
Feb 2016					49,745.86	18,922.14	68,668.00



Cash Flow Report

From 02/28/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/27/2016	Interest	3133787M7	250,000.00	FHLB Note 1.05% Due 2/27/2017	0.00	1,312.50	1,312.50
02/28/2016	Interest	3135G0MZ3	215,000.00	FNMA Note 0.875% Due 8/28/2017	0.00	940.63	940.63
Feb 2016					49,745.86	18,922.14	68,668.00
Total					2,600,896.65	235,964.50	2,836,861.15

Monthly Account Statement

Northern Cal. Cities Self Ins. Fund Long Term

February 1, 2015 through February 28, 2015

Chandler Team

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

Custodian

Bank of New York Mellon Trust
Company
Gaby Rodriguez
213-630-6461

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Prices are provided by IDC, an independent pricing source.



PORTFOLIO CHARACTERISTICS

Average Duration	3.66
Average Coupon	2.18 %
Average Purchase YTM	1.93 %
Average Market YTM	1.34 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	4.02 yrs
Average Life	3.89 yrs

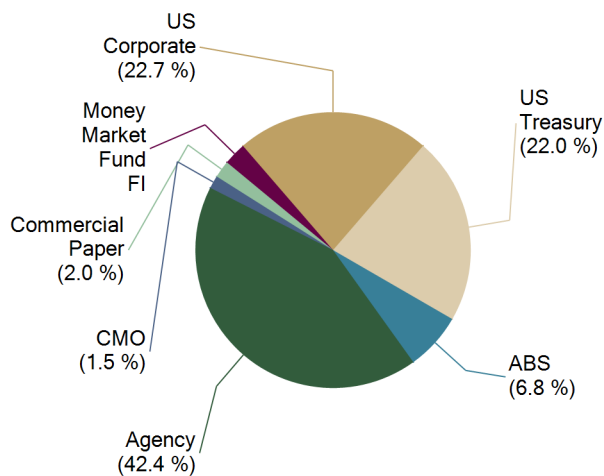
ACCOUNT SUMMARY

	Beg. Values as of 1/31/15	End Values as of 2/28/15
Market Value	21,567,901	21,425,314
Accrued Interest	122,511	98,067
Total Market Value	21,690,413	21,523,382
Income Earned	35,502	34,314
Cont/WD		0
Par	20,884,665	20,946,964
Book Value	20,939,909	20,998,667
Cost Value	21,223,508	21,266,369

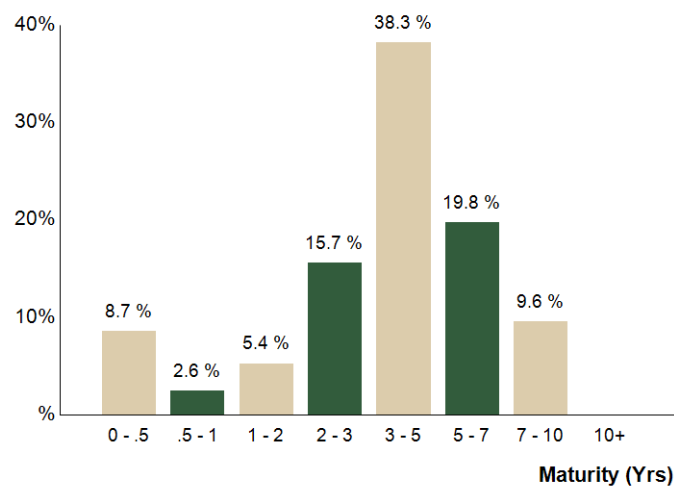
TOP ISSUERS

Issuer	% Portfolio
Government of United States	22.0 %
Federal Home Loan Mortgage Corp	11.8 %
Federal National Mortgage Assoc	10.8 %
Tennessee Valley Authority	9.8 %
Federal Home Loan Bank	7.7 %
Federal Farm Credit Bank	3.8 %
Dreyfus Institutional Reserves	2.7 %
John Deere ABS	2.5 %
	71.0 %

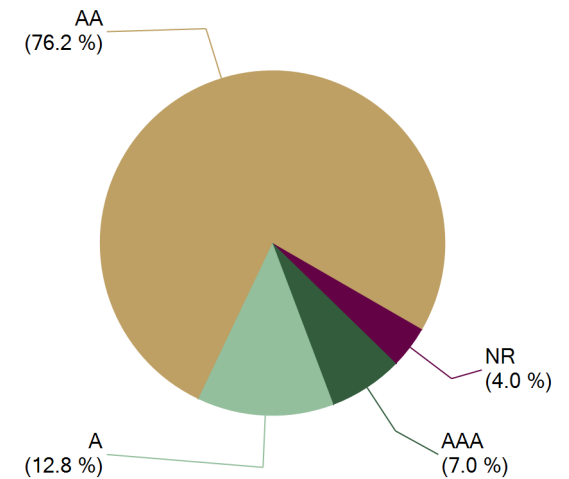
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 2/28/2015	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized			Since 5/31/2006	Since 5/31/2006
					3 Yrs	5 Yrs	10 Yrs		
Northern Cal. Cities Self Ins. Fund Long Term	-0.78 %	0.70 %	0.85 %	2.77 %	1.62 %	2.99 %	N/A	4.63 %	48.54 %
1-10 yr Govt	-0.89 %	0.50 %	0.76 %	2.37 %	1.23 %	2.65 %	N/A	4.24 %	43.85 %
1-10 Year Govt/A Rated or better Corporate	-0.79 %	0.63 %	0.89 %	2.68 %	1.76 %	3.08 %	N/A	4.35 %	45.19 %



Northern California Cities Self-Insurance Fund - Long Term

February 28, 2015

COMPLIANCE WITH INVESTMENT POLICY

The portfolio complies with State law and with the investment policy.

Category	Standard	Comment
Treasury issues	No limitation	Complies
US Agencies	No limitation	Complies
Asset Backed/MBS/CMOs	20% maximum	Complies
Bankers Acceptances	A1/P1 30% maximum 10 days L/T AA	Complies
Commercial Paper	A1/P1 20% maximum 20 days	Complies
LA	100 million	Complies
Medium Term Notes	30% maximum 10 year maximum	Complies
Money Market Acct	10% maximum AAA	Complies
Mutual Funds	10% maximum AAA	Complies
Negotiable CDs	30% overall 3 year maximum	Complies
Repurchase Agreements	10% overall 30 days	Complies
Time CDs	3 year maximum	Complies
Per Issuer Maximum	10% (except govts)	Complies
Maximum Maturity	10 years	Complies
Structures and Options	Prohibited	Complies
Inverse Repos	Prohibited	Complies
Inverse Floaters	Prohibited	Complies
Range notes	Prohibited	Complies



Reconciliation Summary

As of 2/28/2015

BOOK VALUE RECONCILIATION		
Beginning Book Value		\$20,939,909.03
Acquisition		
+ Security Purchases	\$1,209,874.50	
+ Money Market Fund Purchases	\$1,435,564.25	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$2,645,438.75
Dispositions		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$1,210,806.79	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$1,119,693.98	
- Calls	\$225,000.00	
- Principal Paydowns	\$27,458.45	
Total Dispositions		\$2,582,959.22
Amortization/Accretion		
+/- Net Accretion	(\$3,721.79)	
		(\$3,721.79)
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
Ending Book Value		\$20,998,666.77

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$347,569.26
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$63,105.80	
Dividend Received	\$0.00	
Principal on Maturities	\$1,119,693.98	
Interest on Maturities	\$306.02	
Calls/Redemption (Principal)	\$225,000.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$27,458.45	
Total Acquisitions	\$1,435,564.25	
Disposition		
Withdrawals	\$0.00	
Security Purchase	\$1,209,874.50	
Accrued Interest Paid	\$932.29	
Total Dispositions	\$1,210,806.79	
Ending Book Value		\$572,326.72



Holdings Report

As of 2/28/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	73,988.22	09/18/2012 0.46 %	73,981.18 73,986.93	100.02 0.37 %	74,005.02 15.13	0.34 % 18.09	Aaa / AAA NR	1.38 0.25
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	93,337.61	10/11/2012 0.52 %	93,328.58 93,335.69	100.00 0.53 %	93,334.34 17.53	0.43 % (1.35)	Aaa / AAA NR	1.47 0.30
161571FL3	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	245,000.00	03/19/2013 0.59 %	245,000.00 245,000.00	100.05 0.49 %	245,113.68 64.24	1.14 % 113.68	NR / AAA AAA	2.46 0.44
477879AC4	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	88,311.62	08/27/2013 0.88 %	88,299.58 88,304.12	100.19 0.58 %	88,482.33 34.15	0.41 % 178.21	Aaa / NR AAA	2.46 0.66
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	175,000.00	03/11/2014 0.69 %	174,967.66 174,978.50	99.88 0.77 %	174,788.60 52.11	0.81 % (189.90)	Aaa / AAA NR	2.80 1.20
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	170,000.00	05/13/2014 0.78 %	169,979.57 169,984.88	99.83 0.89 %	169,714.40 47.27	0.79 % (270.48)	Aaa / AAA NR	3.05 1.44
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	245,000.00	04/02/2014 0.93 %	244,960.75 244,972.36	100.05 0.89 %	245,123.48 100.18	1.14 % 151.12	Aaa / NR AAA	3.13 1.35
43814HAC2	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	170,000.00	08/12/2014 0.89 %	169,967.21 169,973.18	99.86 0.97 %	169,755.88 66.49	0.79 % (217.30)	Aaa / AAA AAA	3.30 1.58
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	195,000.00	08/26/2014 1.08 %	194,957.41 194,963.93	99.76 1.21 %	194,535.90 92.73	0.90 % (428.03)	Aaa / NR AAA	3.72 1.79
Total ABS		1,455,637.45	0.79 %	1,455,441.94 1,455,499.59	0.79 %	1,454,853.63 489.83	6.76 % (645.96)	Aaa / AAA Aaa	2.83 1.11
AGENCY									
31331S2K8	FFCB Note 4.7% Due 8/10/2015	85,000.00	02/13/2008 4.13 %	88,075.13 85,182.55	101.99 0.26 %	86,694.65 233.04	0.40 % 1,512.10	Aaa / AA+ AAA	0.45 0.45
313383V81	FHLB Note 0.375% Due 8/28/2015	500,000.00	02/26/2015 0.14 %	500,600.00 500,593.41	100.12 0.14 %	500,578.00 15.63	2.33 % (15.41)	Aaa / AA+ AAA	0.50 0.50
31331V5G7	FFCB Note 5.2% Due 11/28/2016	175,000.00	08/13/2008 4.70 %	180,925.50 176,248.50	107.66 0.78 %	188,411.83 2,350.83	0.89 % 12,163.33	Aaa / AA+ AAA	1.75 1.67
31331XLG5	FFCB Note 4.875% Due 1/17/2017	360,000.00	Various 2.99 %	401,590.15 371,491.35	107.92 0.64 %	388,513.44 2,145.00	1.82 % 17,022.09	Aaa / AA+ AAA	1.89 1.81
3133XL4N0	FHLB Note 5.25% Due 6/5/2017	195,000.00	Various 3.16 %	219,812.16 203,217.29	109.81 0.87 %	214,134.57 2,445.63	1.01 % 10,917.28	Aaa / AA+ AAA	2.27 2.14
31398ADM1	FNMA Note 5.375% Due 6/12/2017	420,000.00	Various 2.80 %	484,138.81 442,418.36	110.78 0.62 %	465,282.72 4,953.95	2.18 % 22,864.36	Aaa / AA+ AAA	2.29 2.16
880591EA6	Tennessee Valley Authority Note 5.5% Due 7/18/2017	360,000.00	Various 3.83 %	401,335.71 372,194.64	110.67 0.97 %	398,394.00 2,365.00	1.86 % 26,199.36	Aaa / AA+ AAA	2.39 2.25
880591CU4	Tennessee Valley Authority Note 6.25% Due 12/15/2017	350,000.00	08/30/2010 2.36 %	440,587.00 384,697.24	114.07 1.12 %	399,250.60 4,618.06	1.88 % 14,553.36	Aaa / AA+ AAA	2.80 2.58
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	225,000.00	01/28/2013 1.04 %	223,137.00 223,909.19	99.49 1.05 %	223,852.50 125.78	1.04 % (56.69)	Aaa / AA+ AAA	2.95 2.90



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
880591EC2	Tennessee Valley Authority Note 4.5% Due 4/1/2018	335,000.00	04/20/2010 3.84 %	350,078.35 340,855.72	109.89 1.23 %	368,138.87 6,281.25	1.74 % 27,283.15	Aaa / AA+ AAA	3.09 2.86
31331YF21	FFCB Note 4.25% Due 4/16/2018	135,000.00	07/15/2010 2.98 %	146,762.55 139,744.91	109.43 1.17 %	147,732.39 2,151.56	0.70 % 7,987.48	Aaa / AA+ AAA	3.13 2.92
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	425,000.00	Various 1.36 %	415,791.00 418,614.28	98.98 1.20 %	420,655.65 1,032.98	1.96 % 2,041.37	Aaa / AA+ AAA	3.23 3.17
3133X0PF0	FHLB Note 5.375% Due 8/15/2018	300,000.00	08/26/2010 2.52 %	361,446.00 326,668.83	113.80 1.29 %	341,408.40 716.67	1.59 % 14,739.57	Aaa / AA+ AAA	3.46 3.20
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	350,000.00	01/29/2014 1.72 %	352,544.50 352,000.04	101.80 1.41 %	356,303.85 218.75	1.66 % 4,303.81	Aaa / AA+ AAA	3.98 3.82
3137EADG1	FHLMC Note 1.75% Due 5/30/2019	400,000.00	04/27/2012 1.66 %	402,347.20 401,407.78	101.00 1.51 %	403,993.20 1,769.44	1.89 % 2,585.42	Aaa / AA+ AAA	4.25 4.07
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	430,000.00	Various 2.09 %	410,777.66 415,103.91	98.90 1.51 %	425,249.79 447.91	1.98 % 10,145.88	Aaa / AA+ AAA	4.42 4.28
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	435,000.00	Various 1.60 %	425,978.42 428,331.86	98.58 1.57 %	428,826.04 2,250.52	2.00 % 494.18	Aaa / AA+ AAA	4.59 4.42
3135G0ZY2	FNMA Note 1.75% Due 11/26/2019	425,000.00	Various 1.83 %	423,306.25 423,381.55	100.76 1.58 %	428,238.50 1,962.67	2.00 % 4,856.95	Aaa / AA+ AAA	4.75 4.52
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	435,000.00	02/28/2014 2.04 %	418,372.56 421,053.93	98.68 1.64 %	429,248.43 1,993.75	2.00 % 8,194.50	Aaa / AA+ AAA	5.18 4.95
880591EL2	Tennessee Valley Authority Note 3.875% Due 2/15/2021	425,000.00	07/28/2011 3.33 %	443,904.00 436,800.78	110.86 1.94 %	471,152.45 731.94	2.19 % 34,351.67	Aaa / AA+ AAA	5.97 5.36
3133732Y7	FHLB Note 3.625% Due 3/12/2021	135,000.00	09/26/2011 2.45 %	148,365.00 143,524.35	109.34 1.98 %	147,614.67 2,297.34	0.70 % 4,090.32	Aaa / AA+ AAA	6.04 5.37
3133827M9	FHLB Note 1.93% Due 12/1/2021	445,000.00	03/11/2013 1.99 %	442,855.10 443,337.58	99.41 2.02 %	442,353.14 2,147.13	2.07 % (984.44)	Aaa / AA+ AAA	6.76 6.27
3137EADB2	FHLMC Note 2.375% Due 1/13/2022	500,000.00	01/24/2012 2.53 %	493,081.00 495,227.62	103.06 1.90 %	515,277.00 1,583.33	2.40 % 20,049.38	Aaa / AA+ AAA	6.88 6.31
880591EN8	Tennessee Valley Authority Note 1.875% Due 8/15/2022	470,000.00	08/29/2012 1.94 %	467,161.20 467,873.24	96.84 2.34 %	455,130.61 391.67	2.12 % (12,742.63)	Aaa / AA+ AAA	7.47 6.90
3135G0ZR7	FNMA Note 2.625% Due 9/6/2024	410,000.00	Various 2.42 %	417,094.80 417,059.42	102.83 2.29 %	421,618.17 5,171.98	1.98 % 4,558.75	Aaa / AA+ AAA	9.53 8.31
Total Agency		8,725,000.00	2.29 %	9,060,067.05 8,830,938.33	1.38 %	9,068,053.47 50,401.81	42.37 % 237,115.14	Aaa / AA+ Aaa	4.26 3.97
CMO									
3137AH6Q6	FHLMC K704 A2 2.412% Due 8/25/2018	315,000.00	03/06/2014 1.68 %	324,671.48 322,562.53	102.83 1.49 %	323,912.61 126.63	1.51 % 1,350.08	NR / NR AAA	3.49 3.18
Total CMO		315,000.00	1.68 %	324,671.48 322,562.53	1.49 %	323,912.61 126.63	1.51 % 1,350.08	NR / NR Aaa	3.49 3.18



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
COMMERCIAL PAPER									
06538CTV3	Bank of Tokyo Mitsubishi NY Discount CP 0.28% Due 6/29/2015	435,000.00	02/20/2015 0.28 %	434,573.70 434,573.70	99.90 0.28 %	434,573.70 20.30	2.02 % 0.00	P-1 / A-1 F-1	0.33 0.33
Total Commercial Paper		435,000.00	0.28 %	434,573.70 434,573.70	0.28 %	434,573.70 20.30	2.02 % 0.00	P-1 / A-1 F-1	0.33 0.33
MONEY MARKET FUND FI									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	572,326.72	Various 0.00 %	572,326.72 572,326.72	1.00 0.00 %	572,326.72 0.00	2.66 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		572,326.72	N/A	572,326.72 572,326.72	0.00 %	572,326.72 0.00	2.66 % 0.00	Aaa / AAA NR	0.00 0.00
US CORPORATE									
06406JHB4	Bank of New York Mellon Note 4.95% Due 3/15/2015	160,000.00	Various 2.12 %	179,378.31 160,165.04	100.12 2.34 %	160,192.96 3,652.00	0.76 % 27.92	A2 / A A+	0.04 0.05
74005PAR5	Praxair Note 4.625% Due 3/30/2015	105,000.00	Various 2.57 %	114,637.55 105,160.19	100.32 0.81 %	105,332.22 2,036.92	0.50 % 172.03	A2 / A NR	0.08 0.08
278642AB9	Ebay Inc Note 1.625% Due 10/15/2015	370,000.00	10/22/2010 1.66 %	369,352.50 369,918.57	100.60 0.67 %	372,208.53 2,271.39	1.74 % 2,289.96	A2 / A A-	0.63 0.62
459200GU9	IBM Corp Note 2% Due 1/5/2016	105,000.00	11/21/2011 1.40 %	107,499.00 105,515.77	101.41 0.34 %	106,479.66 326.67	0.50 % 963.89	Aa3 / AA- A+	0.85 0.85
24422ERZ4	John Deere Capital Corp Note 0.75% Due 1/22/2016	75,000.00	01/17/2013 0.79 %	74,920.50 74,976.24	100.28 0.43 %	75,211.95 60.94	0.35 % 235.71	A2 / A NR	0.90 0.90
38259PAC6	Google Inc Note 2.125% Due 5/19/2016	200,000.00	11/15/2012 0.75 %	209,458.05 203,298.46	102.03 0.46 %	204,060.00 1,204.16	0.95 % 761.54	Aa2 / AA NR	1.22 1.21
191216AU4	Coca Cola Company Note 1.8% Due 9/1/2016	195,000.00	08/13/2013 0.98 %	199,779.45 197,363.94	101.81 0.59 %	198,532.62 1,755.00	0.93 % 1,168.68	Aa3 / AA A+	1.51 1.48
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	330,000.00	03/07/2013 1.44 %	341,295.90 335,906.55	102.67 1.05 %	338,815.29 2,614.33	1.59 % 2,908.74	A1 / AA+ NR	2.16 2.10
913017BU2	United Tech Corp Note 1.8% Due 6/1/2017	25,000.00	05/24/2012 1.82 %	24,978.50 24,990.31	102.11 0.86 %	25,526.98 112.50	0.12 % 536.67	A2 / A A	2.26 2.21
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	210,000.00	08/28/2013 1.87 %	204,416.10 206,437.15	100.23 1.11 %	210,493.08 952.00	0.98 % 4,055.93	A1 / A+ A+	2.63 2.57
166764AA8	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	270,000.00	Various 1.27 %	268,590.55 268,789.99	99.97 1.12 %	269,929.80 712.07	1.26 % 1,139.81	Aa1 / AA NR	2.77 2.63
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	295,000.00	12/12/2012 1.29 %	295,880.40 295,492.33	100.58 1.14 %	296,701.56 840.75	1.38 % 1,209.23	A1 / A+ A+	2.80 2.73
931142DF7	Wal-Mart Stores Note 1.125% Due 4/11/2018	165,000.00	04/04/2013 1.14 %	164,848.20 164,905.48	99.82 1.18 %	164,710.59 721.88	0.77 % (194.89)	Aa2 / AA AA	3.12 3.04



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 CORPORATE									
037833AJ9	Apple Inc Note 1% Due 5/3/2018	280,000.00	05/14/2013 1.21 %	277,230.80 278,228.75	99.20 1.26 %	277,768.12 917.78	1.29 % (460.63)	Aa1 / AA+ NR	3.18 3.11
74005PBH6	Praxair Note 1.25% Due 11/7/2018	295,000.00	01/08/2015 1.69 %	290,262.50 290,422.23	98.35 1.71 %	290,146.37 1,167.71	1.35 % (275.86)	A2 / A NR	3.69 3.57
91159HHE3	US Bancorp Callable Note Cont 10/15/2018 1.95% Due 11/15/2018	185,000.00	11/19/2013 1.86 %	185,747.90 185,553.82	101.19 1.61 %	187,202.98 1,062.21	0.87 % 1,649.16	A1 / A+ AA-	3.72 3.47
24422ESF7	John Deere Capital Corp Note 1.95% Due 12/13/2018	205,000.00	12/10/2013 1.99 %	204,563.35 204,669.28	101.75 1.47 %	208,592.22 866.13	0.97 % 3,922.94	A2 / A NR	3.79 3.63
89236TBB0	Toyota Motor Credit Corp Note 2.1% Due 1/17/2019	284,000.00	11/19/2014 2.00 %	285,076.36 285,007.44	101.68 1.65 %	288,772.34 728.93	1.35 % 3,764.90	Aa3 / AA- A	3.89 3.71
46625HJR2	JP Morgan Chase Note 2.35% Due 1/28/2019	265,000.00	04/02/2014 2.32 %	265,307.40 265,250.01	101.44 1.97 %	268,812.82 570.85	1.25 % 3,562.81	A3 / A A+	3.92 3.72
17275RAR3	Cisco Systems Note 2.125% Due 3/1/2019	260,000.00	Various 2.03 %	261,222.40 260,979.13	101.87 1.64 %	264,856.03 2,762.51	1.24 % 3,876.90	A1 / AA- NR	4.01 3.79
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	265,000.00	09/12/2014 2.38 %	263,985.05 264,077.06	101.55 1.94 %	269,097.70 2,878.19	1.26 % 5,020.64	A1 / A+ AA-	4.54 4.17
94974BGF1	Wells Fargo Corp Note 2.15% Due 1/30/2020	275,000.00	01/26/2015 2.17 %	274,700.80 274,705.23	99.86 2.18 %	274,619.95 476.29	1.28 % (85.28)	A2 / A+ AA-	4.92 4.64
Total US Corporate		4,819,000.00	1.69 %	4,863,131.57 4,821,812.97	1.33 %	4,858,063.77 28,691.21	22.70 % 36,250.80	A1 / AA- A+	2.81 2.69
US TREASURY									
912828KQ2	US Treasury Note 3.125% Due 5/15/2019	375,000.00	07/27/2011 2.43 %	393,326.69 384,884.06	107.09 1.39 %	401,572.13 3,431.46	1.88 % 16,688.07	Aaa / AA+ AAA	4.21 3.93
912828TH3	US Treasury Note 0.875% Due 7/31/2019	475,000.00	10/25/2012 1.21 %	464,611.28 468,202.03	97.63 1.43 %	463,755.80 332.96	2.16 % (4,446.23)	Aaa / AA+ AAA	4.42 4.31
912828UB4	US Treasury Note 1% Due 11/30/2019	435,000.00	Various 1.90 %	412,075.96 417,516.79	97.77 1.49 %	425,314.29 1,087.50	1.98 % 7,797.50	Aaa / AA+ AAA	4.76 4.61
912828NT3	US Treasury Note 2.625% Due 8/15/2020	450,000.00	05/16/2011 3.06 %	434,304.53 440,729.63	105.37 1.60 %	474,152.40 456.84	2.21 % 33,422.77	Aaa / AA+ AAA	5.47 5.09
912828PC8	US Treasury Note 2.625% Due 11/15/2020	435,000.00	06/27/2011 2.80 %	428,578.69 431,091.38	105.26 1.66 %	457,871.43 3,343.61	2.14 % 26,780.05	Aaa / AA+ AAA	5.72 5.27
912828QN3	US Treasury Note 3.125% Due 5/15/2021	430,000.00	Various 1.94 %	474,538.05 458,646.21	108.20 1.73 %	465,239.80 3,934.74	2.18 % 6,593.59	Aaa / AA+ AAA	6.21 5.62
912828RC6	US Treasury Note 2.125% Due 8/15/2021	485,000.00	08/29/2011 2.28 %	478,541.59 480,812.15	102.17 1.77 %	495,533.72 398.58	2.30 % 14,721.57	Aaa / AA+ AAA	6.47 6.02
912828SF8	US Treasury Note 2% Due 2/15/2022	340,000.00	07/31/2014 2.33 %	332,271.67 332,868.96	101.30 1.80 %	344,435.98 262.98	1.60 % 11,567.02	Aaa / AA+ AAA	6.97 6.48



Holdings Report

As of 2/28/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828SV3	US Treasury Note 1.75% Due 5/15/2022	435,000.00	07/29/2013 2.41 %	412,368.15 416,449.07	99.48 1.83 %	432,757.14 2,229.07	2.02 % 16,308.07	Aaa / AA+ AAA	7.21 6.71
912828TJ9	US Treasury Note 1.625% Due 8/15/2022	200,000.00	06/10/2013 2.10 %	192,141.43 193,613.74	98.48 1.84 %	196,968.80 125.69	0.92 % 3,355.06	Aaa / AA+ AAA	7.47 6.99
912828TY6	US Treasury Note 1.625% Due 11/15/2022	440,000.00	05/27/2014 2.37 %	415,062.70 417,296.01	98.29 1.86 %	432,472.04 2,093.65	2.02 % 15,176.03	Aaa / AA+ AAA	7.72 7.17
912828VB3	US Treasury Note 1.75% Due 5/15/2023	125,000.00	06/26/2014 2.42 %	118,335.46 118,842.90	98.77 1.91 %	123,457.00 640.54	0.58 % 4,614.10	Aaa / AA+ AAA	8.21 7.57
Total US Treasury		4,625,000.00	2.26 %	4,556,156.20 4,560,952.93	1.67 %	4,713,530.53 18,337.62	21.98 % 152,577.60	Aaa / AA+ Aaa	6.03 5.62
TOTAL PORTFOLIO		20,946,964.17	1.93 %	21,266,368.66 20,998,666.77	1.34 %	21,425,314.43 98,067.40	100.00 % 426,647.66	Aa1 / AA+ Aaa	4.02 3.66
TOTAL MARKET VALUE PLUS ACCRUED						21,523,381.83			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/01/2015	26200X845	2,687.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		2,687.50	0.00	2,687.50	0.00
Purchase	02/02/2015	94974BGF1	220,000.00	Wells Fargo Corp Note 2.15% Due 1/30/2020	99.864	2.18 %	219,700.80	0.00	219,700.80	0.00
Purchase	02/02/2015	94974BGF1	55,000.00	Wells Fargo Corp Note 2.15% Due 1/30/2020	100.000	2.15 %	55,000.00	0.00	55,000.00	0.00
Purchase	02/08/2015	26200X845	984.38	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		984.38	0.00	984.38	0.00
Purchase	02/09/2015	26200X845	8,193.75	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		8,193.75	0.00	8,193.75	0.00
Purchase	02/09/2015	26200X845	345,000.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		345,000.00	0.00	345,000.00	0.00
Purchase	02/10/2015	26200X845	1,997.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		1,997.50	0.00	1,997.50	0.00
Purchase	02/11/2015	26200X845	5,520.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		5,520.00	0.00	5,520.00	0.00
Purchase	02/11/2015	26200X845	345,000.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		345,000.00	0.00	345,000.00	0.00
Purchase	02/15/2015	26200X845	36,787.51	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		36,787.51	0.00	36,787.51	0.00
Purchase	02/17/2015	26200X845	1,753.63	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		1,753.63	0.00	1,753.63	0.00
Purchase	02/17/2015	26200X845	11,952.84	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		11,952.84	0.00	11,952.84	0.00
Purchase	02/17/2015	26200X845	120.46	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		120.46	0.00	120.46	0.00
Purchase	02/17/2015	26200X845	124.67	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		124.67	0.00	124.67	0.00
Purchase	02/17/2015	26200X845	173.88	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		173.88	0.00	173.88	0.00
Purchase	02/17/2015	26200X845	187.83	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		187.83	0.00	187.83	0.00
Purchase	02/17/2015	26200X845	97.71	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		97.71	0.00	97.71	0.00
Purchase	02/18/2015	26200X845	13,896.61	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		13,896.61	0.00	13,896.61	0.00
Purchase	02/18/2015	26200X845	109.08	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		109.08	0.00	109.08	0.00
Purchase	02/19/2015	26200X845	3,281.25	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		3,281.25	0.00	3,281.25	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/20/2015	26200X845	430,000.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		430,000.00	0.00	430,000.00	0.00
Purchase	02/23/2015	06538CTV3	435,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.28% Due 6/29/2015	99.902	0.28 %	434,573.70	0.00	434,573.70	0.00
Purchase	02/25/2015	26200X845	633.15	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		633.15	0.00	633.15	0.00
Purchase	02/27/2015	26200X845	1,125.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		1,125.00	0.00	1,125.00	0.00
Purchase	02/27/2015	26200X845	225,000.00	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		225,000.00	0.00	225,000.00	0.00
Purchase	02/27/2015	313383V81	500,000.00	FHLB Note 0.375% Due 8/28/2015	100.120	0.14 %	500,600.00	932.29	501,532.29	0.00
Purchase	02/28/2015	26200X845	937.50	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		937.50	0.00	937.50	0.00
	Subtotal		2,645,564.25				2,645,438.75	932.29	2,646,371.04	0.00
TOTAL ACQUISITIONS			2,645,564.25				2,645,438.75	932.29	2,646,371.04	0.00
DISPOSITIONS										
Sale	02/02/2015	26200X845	274,700.80	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		274,700.80	0.00	274,700.80	0.00
Sale	02/23/2015	26200X845	434,573.70	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		434,573.70	0.00	434,573.70	0.00
Sale	02/27/2015	26200X845	501,532.29	Dreyfus Funds Inst'l Reserve Treasury #6541	1.000		501,532.29	0.00	501,532.29	0.00
	Subtotal		1,210,806.79				1,210,806.79	0.00	1,210,806.79	0.00
Call	02/27/2015	3135G0UY7	225,000.00	FNMA Callable Note 1X 2/27/15 1% Due 2/27/2017	100.000	1.00 %	225,000.00	0.00	225,000.00	0.00
	Subtotal		225,000.00				225,000.00	0.00	225,000.00	0.00
Paydown	02/17/2015	161571FL3	0.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	100.000		0.00	120.46	120.46	0.00
Paydown	02/17/2015	43814HAC2	0.00	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	100.000		0.00	124.67	124.67	0.00
Paydown	02/17/2015	477877AD6	0.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		0.00	173.88	173.88	0.00
Paydown	02/17/2015	477879AC4	1,688.38	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	100.000		1,688.38	65.25	1,753.63	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	02/17/2015	47787VAC5	0.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		0.00	187.83	187.83	0.00
Paydown	02/17/2015	89231MAC9	0.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		0.00	97.71	97.71	0.00
Paydown	02/17/2015	89231NAC7	11,919.91	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	100.000		11,919.91	32.93	11,952.84	0.00
Paydown	02/18/2015	43813CAC4	13,850.16	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	100.000		13,850.16	46.45	13,896.61	0.00
Paydown	02/18/2015	43814GAC4	0.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		0.00	109.08	109.08	0.00
	Subtotal		27,458.45				27,458.45	958.26	28,416.71	0.00
Maturity	02/09/2015	94980VAA6	345,000.00	Wells Fargo Bank Note 4.75% Due 2/9/2015	100.000		345,000.00	0.00	345,000.00	0.00
Maturity	02/11/2015	084670AV0	345,000.00	Berkshire Hathaway Note 3.2% Due 2/11/2015	100.000		345,000.00	0.00	345,000.00	0.00
Maturity	02/20/2015	06538CPL9	430,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.21% Due 2/20/2015	99.929		429,693.98	306.02	430,000.00	0.00
	Subtotal		1,120,000.00				1,119,693.98	306.02	1,120,000.00	0.00
TOTAL DISPOSITIONS			2,583,265.24				2,582,959.22	1,264.28	2,584,223.50	0.00
OTHER TRANSACTIONS										
Interest	02/01/2015	3137EADK2	430,000.00	FHLMC Note 1.25% Due 8/1/2019	0.000		2,687.50	0.00	2,687.50	0.00
Interest	02/08/2015	3135G0TG8	225,000.00	FNMA Note 0.875% Due 2/8/2018	0.000		984.38	0.00	984.38	0.00
Interest	02/09/2015	94980VAA6	345,000.00	Wells Fargo Bank Note 4.75% Due 2/9/2015	0.000		8,193.75	0.00	8,193.75	0.00
Interest	02/10/2015	31331S2K8	85,000.00	FFCB Note 4.7% Due 8/10/2015	0.000		1,997.50	0.00	1,997.50	0.00
Interest	02/11/2015	084670AV0	345,000.00	Berkshire Hathaway Note 3.2% Due 2/11/2015	0.000		5,520.00	0.00	5,520.00	0.00
Interest	02/15/2015	3133X0PF0	300,000.00	FHLB Note 5.375% Due 8/15/2018	0.000		8,062.50	0.00	8,062.50	0.00
Interest	02/15/2015	880591EL2	425,000.00	Tennessee Valley Authority Note 3.875% Due 2/15/2021	0.000		8,234.38	0.00	8,234.38	0.00
Interest	02/15/2015	880591EN8	470,000.00	Tennessee Valley Authority Note 1.875% Due 8/15/2022	0.000		4,406.25	0.00	4,406.25	0.00



Transaction Ledger

1/31/15 Thru 2/28/15

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	02/15/2015	912828NT3	450,000.00	US Treasury Note 2.625% Due 8/15/2020	0.000		5,906.25	0.00	5,906.25	0.00
Interest	02/15/2015	912828RC6	485,000.00	US Treasury Note 2.125% Due 8/15/2021	0.000		5,153.13	0.00	5,153.13	0.00
Interest	02/15/2015	912828SF8	340,000.00	US Treasury Note 2% Due 2/15/2022	0.000		3,400.00	0.00	3,400.00	0.00
Interest	02/15/2015	912828TJ9	200,000.00	US Treasury Note 1.625% Due 8/15/2022	0.000		1,625.00	0.00	1,625.00	0.00
Interest	02/19/2015	3135G0ZA4	350,000.00	FNMA Note 1.875% Due 2/19/2019	0.000		3,281.25	0.00	3,281.25	0.00
Interest	02/25/2015	3137AH6Q6	315,000.00	FHLMC K704 A2 2.412% Due 8/25/2018	0.000		633.15	0.00	633.15	0.00
Interest	02/27/2015	3135G0UY7	225,000.00	FNMA Callable Note 1X 2/27/15 1% Due 2/27/2017	0.000		1,125.00	0.00	1,125.00	0.00
Interest	02/28/2015	313383V81	500,000.00	FHLB Note 0.375% Due 8/28/2015	0.000		937.50	0.00	937.50	0.00
	Subtotal		5,490,000.00				62,147.54	0.00	62,147.54	0.00
TOTAL OTHER TRANSACTIONS			5,490,000.00				62,147.54	0.00	62,147.54	0.00



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
Fixed Income						
037833AJ9	Apple Inc Note 1% Due 05/03/2018	05/14/2013 05/17/2013 280,000.00	278,185.96 0.00 0.00 278,228.75	684.44 0.00 917.78 233.34	42.79 0.00 42.79 276.13	0.00 276.13
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	09/12/2014 09/17/2014 265,000.00	264,061.45 0.00 0.00 264,077.06	2,370.28 0.00 2,878.19 507.91	15.61 0.00 15.61 523.52	0.00 523.52
06406JHB4	Bank of New York Mellon Note 4.95% Due 03/15/2015	Various Various 160,000.00	160,495.14 0.00 0.00 160,165.04	2,992.00 0.00 3,652.00 660.00	0.00 330.10 (330.10) 329.90	0.00 329.90
084670AV0	Berkshire Hathaway Note Due 02/11/2015	Various Various 0.00	345,006.48 0.00 345,000.00 0.00	5,213.33 5,520.00 0.00 306.67	1.32 7.80 (6.48) 300.19	0.00 300.19
161571FL3	Chase CHAIT Pool #2012-A5 0.59% Due 08/15/2017	03/19/2013 03/22/2013 245,000.00	245,000.00 0.00 0.00 245,000.00	64.24 120.46 64.24 120.46	0.00 0.00 0.00 120.46	0.00 120.46
166764AA8	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/05/2017	Various Various 270,000.00	268,756.44 0.00 0.00 268,789.99	463.67 0.00 712.07 248.40	33.55 0.00 33.55 281.95	0.00 281.95
17275RAR3	Cisco Systems Note 2.125% Due 03/01/2019	Various 03/03/2014 260,000.00	260,997.89 0.00 0.00 260,979.13	2,302.08 0.00 2,762.51 460.43	0.93 19.69 (18.76) 441.67	0.00 441.67
191216AU4	Coca Cola Company Note 1.8% Due 09/01/2016	08/13/2013 08/16/2013 195,000.00	197,484.29 0.00 0.00 197,363.94	1,462.50 0.00 1,755.00 292.50	0.00 120.35 (120.35) 172.15	0.00 172.15
24422ERZ4	John Deere Capital Corp Note 0.75% Due 01/22/2016	01/17/2013 01/23/2013 75,000.00	74,974.20 0.00 0.00 74,976.24	14.06 0.00 60.94 46.88	2.04 0.00 2.04 48.92	0.00 48.92
24422ESF7	John Deere Capital Corp Note 1.95% Due 12/13/2018	12/10/2013 12/13/2013 205,000.00	204,662.59 0.00 0.00 204,669.28	533.00 0.00 866.13 333.13	6.69 0.00 6.69 339.82	0.00 339.82



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
278642AB9	Ebay Inc Note 1.625% Due 10/15/2015	10/22/2010 10/28/2010 370,000.00	369,908.57 0.00 0.00 369,918.57	1,770.35 0.00 2,271.39 501.04	10.00 0.00 10.00 511.04	0.00 511.04
31331S2K8	FFCB Note 4.7% Due 08/10/2015	02/13/2008 02/19/2008 85,000.00	85,214.10 0.00 0.00 85,182.55	1,897.63 1,997.50 233.04 332.91	0.00 31.55 (31.55) 301.36	0.00 301.36
31331V5G7	FFCB Note 5.2% Due 11/28/2016	08/13/2008 08/14/2008 175,000.00	176,303.30 0.00 0.00 176,248.50	1,592.50 0.00 2,350.83 758.33	0.00 54.80 (54.80) 703.53	0.00 703.53
31331XLG5	FFCB Note 4.875% Due 01/17/2017	Various Various 360,000.00	371,959.02 0.00 0.00 371,491.35	682.50 0.00 2,145.00 1,462.50	0.00 467.67 (467.67) 994.83	0.00 994.83
31331YF21	FFCB Note 4.25% Due 04/16/2018	07/15/2010 07/16/2010 135,000.00	139,861.24 0.00 0.00 139,744.91	1,673.44 0.00 2,151.56 478.12	0.00 116.33 (116.33) 361.79	0.00 361.79
3133732Y7	FHLB Note 3.625% Due 03/12/2021	09/26/2011 09/27/2011 135,000.00	143,632.69 0.00 0.00 143,524.35	1,889.53 0.00 2,297.34 407.81	0.00 108.34 (108.34) 299.47	0.00 299.47
3133827M9	FHLB Note 1.93% Due 12/01/2021	03/11/2013 03/15/2013 445,000.00	443,318.72 0.00 0.00 443,337.58	1,431.42 0.00 2,147.13 715.71	18.86 0.00 18.86 734.57	0.00 734.57
313383V81	FHLB Note 0.375% Due 08/28/2015	02/26/2015 02/27/2015 500,000.00	0.00 500,600.00 0.00 500,593.41	0.00 5.21 15.63 20.84	0.00 6.59 (6.59) 14.25	0.00 14.25
3133X0PF0	FHLB Note 5.375% Due 08/15/2018	08/26/2010 08/27/2010 300,000.00	327,260.06 0.00 0.00 326,668.83	7,435.42 8,062.50 716.67 1,343.75	0.00 591.23 (591.23) 752.52	0.00 752.52
3133XL4N0	FHLB Note 5.25% Due 06/05/2017	Various Various 195,000.00	203,495.50 0.00 0.00 203,217.29	1,592.51 0.00 2,445.63 853.12	0.00 278.21 (278.21) 574.91	0.00 574.91
3135G0TG8	FNMA Note 0.875% Due 02/08/2018	01/28/2013 01/29/2013 225,000.00	223,880.78 0.00 0.00 223,909.19	946.09 984.38 125.78 164.07	28.41 0.00 28.41 192.48	0.00 192.48



Income Earned

1/31/15 Thru 2/28/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
3135G0UY7	FNMA Callable Note 1X 2/27/15 Due 02/27/2017	04/23/2013 04/24/2013 0.00	225,082.46 0.00 225,000.00 0.00	962.50 1,125.00 0.00 162.50	0.00 82.46 (82.46) 80.04	0.00 80.04
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	Various Various 425,000.00	418,462.37 0.00 0.00 418,614.28	723.09 0.00 1,032.98 309.89	151.91 0.00 151.91 461.80	0.00 461.80
3135G0ZA4	FNMA Note 1.875% Due 02/19/2019	01/29/2014 01/30/2014 350,000.00	352,038.63 0.00 0.00 352,000.04	2,953.13 3,281.25 218.75 546.87	0.00 38.59 (38.59) 508.28	0.00 508.28
3135G0ZR7	FNMA Note 2.625% Due 09/06/2024	Various Various 410,000.00	417,116.27 0.00 0.00 417,059.42	4,275.10 0.00 5,171.98 896.88	8.48 65.33 (56.85) 840.03	0.00 840.03
3135G0ZY2	FNMA Note 1.75% Due 11/26/2019	Various Various 425,000.00	423,355.37 0.00 0.00 423,381.55	1,342.88 0.00 1,962.67 619.79	26.18 0.00 26.18 645.97	0.00 645.97
3137AH6Q6	FHLMC K704 A2 2.412% Due 08/25/2018	03/06/2014 03/11/2014 315,000.00	322,728.87 0.00 0.00 322,562.53	126.63 633.15 126.63 633.15	0.00 166.34 (166.34) 466.81	0.00 466.81
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	01/24/2012 01/27/2012 500,000.00	495,174.38 0.00 0.00 495,227.62	593.75 0.00 1,583.33 989.58	53.24 0.00 53.24 1,042.82	0.00 1,042.82
3137EADG1	FHLMC Note 1.75% Due 05/30/2019	04/27/2012 04/30/2012 400,000.00	401,433.19 0.00 0.00 401,407.78	1,186.11 0.00 1,769.44 583.33	0.00 25.41 (25.41) 557.92	0.00 557.92
3137EADK2	FHLMC Note 1.25% Due 08/01/2019	Various Various 430,000.00	414,845.49 0.00 0.00 415,103.91	2,687.50 2,687.50 447.91 447.91	258.42 0.00 258.42 706.33	0.00 706.33
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	Various Various 435,000.00	428,220.46 0.00 0.00 428,331.86	1,797.39 0.00 2,250.52 453.13	111.40 0.00 111.40 564.53	0.00 564.53
3137EADR7	FHLMC Note 1.375% Due 05/01/2020	02/28/2014 03/03/2014 435,000.00	420,847.10 0.00 0.00 421,053.93	1,495.31 0.00 1,993.75 498.44	206.83 0.00 206.83 705.27	0.00 705.27



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
31398ADM1	FNMA Note 5.375% Due 06/12/2017	Various Various 420,000.00	443,171.02 0.00 0.00 442,418.36	3,072.71 0.00 4,953.95 1,881.24	0.00 752.66 (752.66) 1,128.58	0.00 0.00 0.00 1,128.58
36962G5W0	General Electric Capital Corp Note 2.3% Due 04/27/2017	03/07/2013 03/12/2013 330,000.00	336,116.43 0.00 0.00 335,906.55	1,981.83 0.00 2,614.33 632.50	0.00 209.88 (209.88) 422.62	0.00 0.00 0.00 422.62
38259PAC6	Google Inc Note 2.125% Due 05/19/2016	11/15/2012 11/20/2012 200,000.00	203,506.00 0.00 0.00 203,298.46	850.00 0.00 1,204.16 354.16	0.00 207.54 (207.54) 146.62	0.00 0.00 0.00 146.62
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 08/18/2016	10/11/2012 10/18/2012 93,337.61	107,185.30 0.00 13,850.16 93,335.69	20.13 46.45 17.53 43.85	0.55 0.00 0.55 44.40	0.00 0.00 0.00 44.40
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018	05/13/2014 05/21/2014 170,000.00	169,984.36 0.00 0.00 169,984.88	47.27 109.08 47.27 109.08	0.52 0.00 0.52 109.60	0.00 0.00 0.00 109.60
43814HAC2	Honda Auto Receivables 2014-3 A3 0.88% Due 06/15/2018	08/12/2014 08/20/2014 170,000.00	169,972.31 0.00 0.00 169,973.18	66.49 124.67 66.49 124.67	0.87 0.00 0.87 125.54	0.00 0.00 0.00 125.54
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	12/12/2012 12/17/2012 295,000.00	295,505.84 0.00 0.00 295,492.33	508.88 0.00 840.75 331.87	0.00 13.51 (13.51) 318.36	0.00 0.00 0.00 318.36
459200GU9	IBM Corp Note 2% Due 01/05/2016	11/21/2011 11/25/2011 105,000.00	105,562.36 0.00 0.00 105,515.77	151.67 0.00 326.67 175.00	0.00 46.59 (46.59) 128.41	0.00 0.00 0.00 128.41
46625HJR2	JP Morgan Chase Note 2.35% Due 01/28/2019	04/02/2014 04/07/2014 265,000.00	265,254.91 0.00 0.00 265,250.01	51.90 0.00 570.85 518.95	0.00 4.90 (4.90) 514.05	0.00 0.00 0.00 514.05
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	08/26/2014 09/03/2014 195,000.00	194,962.91 0.00 0.00 194,963.93	92.73 173.88 92.73 173.88	1.02 0.00 1.02 174.90	0.00 0.00 0.00 174.90
477879AC4	John Deere Owner Trust 2013-B A3 0.87% Due 08/15/2017	08/27/2013 09/04/2013 88,311.62	89,992.12 0.00 1,688.38 88,304.12	34.80 65.25 34.15 64.60	0.38 0.00 0.38 64.98	0.00 0.00 0.00 64.98



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	04/02/2014 04/09/2014 245,000.00	244,971.36 0.00 0.00 244,972.36	100.18 187.83 100.18 187.83	1.00 0.00 1.00 188.83	0.00 188.83
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	08/28/2013 09/03/2013 210,000.00	206,333.13 0.00 0.00 206,437.15	742.00 0.00 952.00 210.00	104.02 0.00 104.02 314.02	0.00 314.02
74005PAR5	Praxair Note 4.625% Due 03/30/2015	Various Various 105,000.00	105,314.86 0.00 0.00 105,160.19	1,632.24 0.00 2,036.92 404.68	0.00 154.67 (154.67) 250.01	0.00 250.01
74005PBH6	Praxair Note 1.25% Due 11/07/2018	01/08/2015 01/13/2015 295,000.00	290,327.07 0.00 0.00 290,422.23	860.41 0.00 1,167.71 307.30	95.16 0.00 95.16 402.46	0.00 402.46
880591CU4	Tennessee Valley Authority Note 6.25% Due 12/15/2017	08/30/2010 08/31/2010 350,000.00	385,649.71 0.00 0.00 384,697.24	2,795.14 0.00 4,618.06 1,822.92	0.00 952.47 (952.47) 870.45	0.00 870.45
880591EA6	Tennessee Valley Authority Note 5.5% Due 07/18/2017	Various Various 360,000.00	372,587.11 0.00 0.00 372,194.64	715.00 0.00 2,365.00 1,650.00	0.00 392.47 (392.47) 1,257.53	0.00 1,257.53
880591EC2	Tennessee Valley Authority Note 4.5% Due 04/01/2018	04/20/2010 04/21/2010 335,000.00	341,001.20 0.00 0.00 340,855.72	5,025.00 0.00 6,281.25 1,256.25	0.00 145.48 (145.48) 1,110.77	0.00 1,110.77
880591EL2	Tennessee Valley Authority Note 3.875% Due 02/15/2021	07/28/2011 07/29/2011 425,000.00	436,952.49 0.00 0.00 436,800.78	7,593.92 8,234.38 731.94 1,372.40	0.00 151.71 (151.71) 1,220.69	0.00 1,220.69
880591EN8	Tennessee Valley Authority Note 1.875% Due 08/15/2022	08/29/2012 08/31/2012 470,000.00	467,851.38 0.00 0.00 467,873.24	4,063.54 4,406.25 391.67 734.38	21.86 0.00 21.86 756.24	0.00 756.24
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	03/11/2014 03/19/2014 175,000.00	174,977.63 0.00 0.00 174,978.50	52.11 97.71 52.11 97.71	0.87 0.00 0.87 98.58	0.00 98.58
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 07/15/2016	09/18/2012 09/26/2012 73,988.22	85,906.43 0.00 11,919.91 73,986.93	17.56 32.93 15.13 30.50	0.41 0.00 0.41 30.91	0.00 30.91



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
89236TBB0	Toyota Motor Credit Corp Note 2.1% Due 01/17/2019	11/19/2014 11/24/2014 284,000.00	285,027.34 0.00 0.00 285,007.44	231.93 0.00 728.93 497.00	0.00 19.90 (19.90) 477.10	0.00 477.10
91159HHE3	US Bancorp Callable Note Cont 10/15/2018 1.95% Due 11/15/2018	11/19/2013 11/22/2013 185,000.00	185,565.53 0.00 0.00 185,553.82	761.58 0.00 1,062.21 300.63	0.00 11.71 (11.71) 288.92	0.00 288.92
912828KQ2	US Treasury Note 3.125% Due 05/15/2019	07/27/2011 07/28/2011 375,000.00	385,064.24 0.00 0.00 384,884.06	2,525.03 0.00 3,431.46 906.43	0.00 180.18 (180.18) 726.25	0.00 726.25
912828NT3	US Treasury Note 2.625% Due 08/15/2020	05/16/2011 05/19/2011 450,000.00	440,599.45 0.00 0.00 440,729.63	5,456.86 5,906.25 456.84 906.23	130.18 0.00 130.18 1,036.41	0.00 1,036.41
912828PC8	US Treasury Note 2.625% Due 11/15/2020	06/27/2011 06/29/2011 435,000.00	431,038.91 0.00 0.00 431,091.38	2,460.39 0.00 3,343.61 883.22	52.47 0.00 52.47 935.69	0.00 935.69
912828QN3	US Treasury Note 3.125% Due 05/15/2021	Various Various 430,000.00	459,000.02 0.00 0.00 458,646.21	2,895.37 0.00 3,934.74 1,039.37	0.00 353.81 (353.81) 685.56	0.00 685.56
912828RC6	US Treasury Note 2.125% Due 08/15/2021	08/29/2011 08/30/2011 485,000.00	480,762.45 0.00 0.00 480,812.15	4,761.04 5,153.13 398.58 790.67	49.70 0.00 49.70 840.37	0.00 840.37
912828SF8	US Treasury Note 2% Due 02/15/2022	07/31/2014 07/31/2014 340,000.00	332,790.44 0.00 0.00 332,868.96	3,141.30 3,400.00 262.98 521.68	78.52 0.00 78.52 600.20	0.00 600.20
912828SV3	US Treasury Note 1.75% Due 05/15/2022	07/29/2013 07/30/2013 435,000.00	416,251.72 0.00 0.00 416,449.07	1,640.26 0.00 2,229.07 588.81	197.35 0.00 197.35 786.16	0.00 786.16
912828TH3	US Treasury Note 0.875% Due 07/31/2019	10/25/2012 10/30/2012 475,000.00	468,084.02 0.00 0.00 468,202.03	11.48 0.00 332.96 321.48	118.01 0.00 118.01 439.49	0.00 439.49
912828TJ9	US Treasury Note 1.625% Due 08/15/2022	06/10/2013 06/11/2013 200,000.00	193,548.10 0.00 0.00 193,613.74	1,501.36 1,625.00 125.69 249.33	65.64 0.00 65.64 314.97	0.00 314.97



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
912828TY6	US Treasury Note 1.625% Due 11/15/2022	05/27/2014 05/28/2014 440,000.00	417,070.26 0.00 0.00 417,296.01	1,540.61 0.00 2,093.65 553.04	225.75 0.00 225.75 778.79	0.00 778.79
912828UB4	US Treasury Note 1% Due 11/30/2019	Various Various 435,000.00	417,234.64 0.00 0.00 417,516.79	752.88 0.00 1,087.50 334.62	282.15 0.00 282.15 616.77	0.00 616.77
912828VB3	US Treasury Note 1.75% Due 05/15/2023	06/26/2014 06/27/2014 125,000.00	118,785.38 0.00 0.00 118,842.90	471.34 0.00 640.54 169.20	57.52 0.00 57.52 226.72	0.00 226.72
913017BU2	United Tech Corp Note 1.8% Due 06/01/2017	05/24/2012 06/01/2012 25,000.00	24,989.98 0.00 0.00 24,990.31	75.00 0.00 112.50 37.50	0.33 0.00 0.33 37.83	0.00 37.83
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	04/04/2013 04/11/2013 165,000.00	164,903.15 0.00 0.00 164,905.48	567.19 0.00 721.88 154.69	2.33 0.00 2.33 157.02	0.00 157.02
94974BGF1	Wells Fargo Corp Note 2.15% Due 01/30/2020	01/26/2015 02/02/2015 275,000.00	0.00 274,700.80 0.00 274,705.23	0.00 0.00 476.29 476.29	4.43 0.00 4.43 480.72	0.00 480.72
94980VAA6	Wells Fargo Bank Note Due 02/09/2015	Various Various 0.00	345,081.22 0.00 345,000.00 0.00	7,829.58 8,193.75 0.00 364.17	0.00 81.22 (81.22) 282.95	0.00 282.95
TOTAL Fixed Income			20,162,645.79 775,300.80 942,458.45 19,939,637.45	122,253.09 62,173.51 98,047.10 37,967.52	2,467.70 6,189.49 (3,721.79) 34,245.73	0.00 34,245.73

Cash & Equivalent

06538CPL9	Bank of Tokyo Mitsubishi NY Discount CP Due 02/20/2015	10/20/2014 10/21/2014 0.00	429,693.98 0.00 429,693.98 0.00	258.36 306.02 0.00 47.66	0.00 0.00 0.00 47.66	0.00 47.66
06538CTV3	Bank of Tokyo Mitsubishi NY Discount CP 0.28% Due 06/29/2015	02/20/2015 02/23/2015 435,000.00	0.00 434,573.70 0.00 434,573.70	0.00 0.00 20.30 20.30	0.00 0.00 0.00 20.30	0.00 20.30



Income Earned

1/31/15 Thru 2/28/15

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541		347,569.26	0.00	0.00	
		Various	1,435,564.25	0.00	0.00	
		Various	1,210,806.79	0.00	0.00	0.00
		572,326.72	572,326.72	0.00	0.00	0.00
			777,263.24	258.36	0.00	
			1,870,137.95	306.02	0.00	
			1,640,500.77	20.30	0.00	0.00
TOTAL Cash & Equivalent		1,007,326.72	1,006,900.42	67.96	67.96	67.96
			20,939,909.03	122,511.45	2,467.70	
			2,645,438.75	62,479.53	6,189.49	
			2,582,959.22	98,067.40	(3,721.79)	0.00
TOTAL PORTFOLIO		20,946,964.17	20,998,666.77	38,035.48	34,313.69	34,313.69



Cash Flow Report

From 02/28/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/01/2015	Interest	191216AU4	195,000.00	Coca Cola Company Note 1.8% Due 9/1/2016	0.00	1,755.00	1,755.00
03/01/2015	Interest	17275RAR3	260,000.00	Cisco Systems Note 2.125% Due 3/1/2019	0.00	2,762.51	2,762.51
03/04/2015	Purchase	36164EAC9	165,000.00	GE Equipment Transportation 2015-1 A3 1.28% Due 2/25/2019	0.00	0.00	0.00
03/04/2015	Sale	26200X845	164,975.66	Dreyfus Funds Inst'l Reserve Treasury #6541	0.00	0.00	0.00
03/06/2015	Interest	3135G0ZR7	410,000.00	FNMA Note 2.625% Due 9/6/2024	0.00	5,321.46	5,321.46
03/11/2015	Interest	06406HCW7	265,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	0.00	3,047.50	3,047.50
03/12/2015	Interest	3133732Y7	135,000.00	FHLB Note 3.625% Due 3/12/2021	0.00	2,446.88	2,446.88
03/15/2015	Maturity	06406JHB4	160,000.00	Bank of New York Mellon Note 4.95% Due 3/15/2015	160,000.00	3,960.00	163,960.00
03/15/2015	Paydown	161571FL3	245,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	120.46	120.46
03/15/2015	Paydown	89231NAC7	73,988.22	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	11,881.06	28.36	11,909.42
03/15/2015	Paydown	43814HAC2	170,000.00	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	0.00	124.67	124.67
03/15/2015	Paydown	477877AD6	195,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	173.88	173.88
03/15/2015	Paydown	47787VAC5	245,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	187.83	187.83
03/15/2015	Paydown	89231MAC9	175,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	9,811.75	97.71	9,909.46
03/15/2015	Paydown	477879AC4	88,311.62	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,897.03	64.03	2,961.06
03/18/2015	Paydown	43813CAC4	93,337.61	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	12,049.11	40.45	12,089.56
03/18/2015	Paydown	43814GAC4	170,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	109.08	109.08
03/19/2015	Paydown	3137AH6Q6	315,000.00	FHLMC K704 A2 2.412% Due 8/25/2018	0.00	633.15	633.15
03/30/2015	Maturity	74005PAR5	105,000.00	Praxair Note 4.625% Due 3/30/2015	105,000.00	2,428.13	107,428.13
Mar 2015					301,638.95	23,301.10	324,940.05



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/01/2015	Interest	880591EC2	335,000.00	Tennessee Valley Authority Note 4.5% Due 4/1/2018	0.00	7,537.50	7,537.50
04/02/2015	Interest	3137EADM8	435,000.00	FHLMC Note 1.25% Due 10/2/2019	0.00	2,718.75	2,718.75
04/11/2015	Interest	931142DF7	165,000.00	Wal-Mart Stores Note 1.125% Due 4/11/2018	0.00	928.13	928.13
04/15/2015	Interest	68389XAN5	210,000.00	Oracle Corp Note 1.2% Due 10/15/2017	0.00	1,260.00	1,260.00
04/15/2015	Interest	278642AB9	370,000.00	Ebay Inc Note 1.625% Due 10/15/2015	0.00	3,006.25	3,006.25
04/15/2015	Paydown	89231MAC9	175,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	9,594.48	92.23	9,686.71
04/15/2015	Paydown	89231NAC7	73,988.22	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	11,444.38	23.81	11,468.19
04/15/2015	Paydown	161571FL3	245,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	120.46	120.46
04/15/2015	Paydown	43814HAC2	170,000.00	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	0.00	124.67	124.67
04/15/2015	Paydown	477877AD6	195,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	173.88	173.88
04/15/2015	Paydown	47787VAC5	245,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	187.83	187.83
04/15/2015	Paydown	477879AC4	88,311.62	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,900.22	61.93	2,962.15
04/16/2015	Interest	31331YF21	135,000.00	FFCB Note 4.25% Due 4/16/2018	0.00	2,868.75	2,868.75
04/18/2015	Paydown	43813CAC4	93,337.61	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	11,630.18	35.23	11,665.41
04/18/2015	Paydown	43814GAC4	170,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	109.08	109.08
04/19/2015	Paydown	3137AH6Q6	315,000.00	FHLMC K704 A2 2.412% Due 8/25/2018	0.00	633.15	633.15
04/27/2015	Interest	36962G5W0	330,000.00	General Electric Capital Corp Note 2.3% Due 4/27/2017	0.00	3,795.00	3,795.00
Apr 2015					35,569.26	23,676.65	59,245.91
05/01/2015	Interest	3137EADR7	435,000.00	FHLMC Note 1.375% Due 5/1/2020	0.00	2,990.63	2,990.63
05/03/2015	Interest	037833AJ9	280,000.00	Apple Inc Note 1% Due 5/3/2018	0.00	1,400.00	1,400.00
May 2015					34,498.79	54,274.16	88,772.95



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/07/2015	Interest	74005PBH6	295,000.00	Praxair Note 1.25% Due 11/7/2018	0.00	1,843.75	1,843.75
05/15/2015	Interest	91159HHE3	185,000.00	US Bancorp Callable Note Cont 10/15/2018 1.95% Due 11/15/2018	0.00	1,803.75	1,803.75
05/15/2015	Interest	912828KQ2	375,000.00	US Treasury Note 3.125% Due 5/15/2019	0.00	5,859.38	5,859.38
05/15/2015	Interest	912828QN3	430,000.00	US Treasury Note 3.125% Due 5/15/2021	0.00	6,718.76	6,718.76
05/15/2015	Interest	912828PC8	435,000.00	US Treasury Note 2.625% Due 11/15/2020	0.00	5,709.38	5,709.38
05/15/2015	Interest	912828SV3	435,000.00	US Treasury Note 1.75% Due 5/15/2022	0.00	3,806.25	3,806.25
05/15/2015	Interest	912828VB3	125,000.00	US Treasury Note 1.75% Due 5/15/2023	0.00	1,093.75	1,093.75
05/15/2015	Interest	912828TY6	440,000.00	US Treasury Note 1.625% Due 11/15/2022	0.00	3,575.00	3,575.00
05/15/2015	Paydown	47787VAC5	245,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	187.83	187.83
05/15/2015	Paydown	43814HAC2	170,000.00	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	0.00	124.67	124.67
05/15/2015	Paydown	477879AC4	88,311.62	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,903.41	59.82	2,963.23
05/15/2015	Paydown	161571FL3	245,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	120.46	120.46
05/15/2015	Paydown	89231MAC9	175,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	9,376.95	86.87	9,463.82
05/15/2015	Paydown	89231NAC7	73,988.22	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	11,007.45	19.42	11,026.87
05/15/2015	Paydown	477877AD6	195,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	173.88	173.88
05/18/2015	Paydown	43813CAC4	93,337.61	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	11,210.98	30.19	11,241.17
05/18/2015	Paydown	43814GAC4	170,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	109.08	109.08
05/19/2015	Interest	38259PAC6	200,000.00	Google Inc Note 2.125% Due 5/19/2016	0.00	2,125.01	2,125.01
05/19/2015	Paydown	3137AH6Q6	315,000.00	FHLMC K704 A2 2.412% Due 8/25/2018	0.00	633.15	633.15
05/21/2015	Interest	3135G0WJ8	425,000.00	FNMA Note 0.875% Due 5/21/2018	0.00	1,859.38	1,859.38
May 2015					34,498.79	54,274.16	88,772.95



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/26/2015	Interest	3135G0ZY2	425,000.00	FNMA Note 1.75% Due 11/26/2019	0.00	3,718.75	3,718.75
05/28/2015	Interest	31331V5G7	175,000.00	FFCB Note 5.2% Due 11/28/2016	0.00	4,550.00	4,550.00
05/30/2015	Interest	3137EADG1	400,000.00	FHLMC Note 1.75% Due 5/30/2019	0.00	3,500.00	3,500.00
05/31/2015	Interest	912828UB4	435,000.00	US Treasury Note 1% Due 11/30/2019	0.00	2,175.00	2,175.00
May 2015					34,498.79	54,274.16	88,772.95
06/01/2015	Interest	3133827M9	445,000.00	FHLB Note 1.93% Due 12/1/2021	0.00	4,294.25	4,294.25
06/01/2015	Interest	913017BU2	25,000.00	United Tech Corp Note 1.8% Due 6/1/2017	0.00	225.00	225.00
06/05/2015	Interest	3133XL4N0	195,000.00	FHLB Note 5.25% Due 6/5/2017	0.00	5,118.75	5,118.75
06/05/2015	Interest	166764AA8	270,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	0.00	1,490.40	1,490.40
06/12/2015	Interest	31398ADM1	420,000.00	FNMA Note 5.375% Due 6/12/2017	0.00	11,287.50	11,287.50
06/13/2015	Interest	24422ESF7	205,000.00	John Deere Capital Corp Note 1.95% Due 12/13/2018	0.00	1,998.75	1,998.75
06/15/2015	Interest	880591CU4	350,000.00	Tennessee Valley Authority Note 6.25% Due 12/15/2017	0.00	10,937.50	10,937.50
06/15/2015	Interest	458140AL4	295,000.00	Intel Corp Note 1.35% Due 12/15/2017	0.00	1,991.25	1,991.25
06/15/2015	Paydown	477877AD6	195,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	173.88	173.88
06/15/2015	Paydown	89231NAC7	73,988.22	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	10,570.26	15.20	10,585.46
06/15/2015	Paydown	161571FL3	245,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	120.46	120.46
06/15/2015	Paydown	43814HAC2	170,000.00	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	0.00	124.67	124.67
06/15/2015	Paydown	89231MAC9	175,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	9,159.16	81.64	9,240.80
06/15/2015	Paydown	477879AC4	88,311.62	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,906.60	57.72	2,964.32
06/15/2015	Paydown	47787VAC5	245,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	187.83	187.83
Jun 2015					468,001.22	39,298.66	507,299.88



Cash Flow Report

From 02/28/2015

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/18/2015	Paydown	43813CAC4	93,337.61	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	10,791.50	25.33	10,816.83
06/18/2015	Paydown	43814GAC4	170,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	109.08	109.08
06/19/2015	Paydown	3137AH6Q6	315,000.00	FHLMC K704 A2 2.412% Due 8/25/2018	0.00	633.15	633.15
06/29/2015	Maturity	06538CTV3	435,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.28% Due 6/29/2015	434,573.70	426.30	435,000.00
Jun 2015					468,001.22	39,298.66	507,299.88
07/05/2015	Interest	459200GU9	105,000.00	IBM Corp Note 2% Due 1/5/2016	0.00	1,050.00	1,050.00
07/13/2015	Interest	3137EADB2	500,000.00	FHLMC Note 2.375% Due 1/13/2022	0.00	5,937.50	5,937.50
07/15/2015	Paydown	43814HAC2	170,000.00	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	0.00	124.67	124.67
07/15/2015	Paydown	477877AD6	195,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	173.88	173.88
07/15/2015	Paydown	161571FL3	245,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	120.46	120.46
07/15/2015	Paydown	89231NAC7	73,988.22	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	10,132.81	11.15	10,143.96
07/15/2015	Paydown	477879AC4	88,311.62	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,909.80	55.61	2,965.41
07/15/2015	Paydown	47787VAC5	245,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	187.83	187.83
07/15/2015	Paydown	89231MAC9	175,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	8,941.13	76.52	9,017.65
07/17/2015	Interest	31331XLG5	360,000.00	FFCB Note 4.875% Due 1/17/2017	0.00	8,775.00	8,775.00
07/17/2015	Interest	89236TBB0	284,000.00	Toyota Motor Credit Corp Note 2.1% Due 1/17/2019	0.00	2,982.00	2,982.00
07/18/2015	Interest	880591EA6	360,000.00	Tennessee Valley Authority Note 5.5% Due 7/18/2017	0.00	9,900.00	9,900.00
07/18/2015	Paydown	43814GAC4	170,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	109.08	109.08
07/18/2015	Paydown	43813CAC4	93,337.61	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	10,371.76	20.65	10,392.41
07/19/2015	Paydown	3137AH6Q6	315,000.00	FHLMC K704 A2 2.412% Due 8/25/2018	0.00	633.15	633.15
Jul 2015					32,355.50	38,554.03	70,909.53



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/22/2015	Interest	24422ERZ4	75,000.00	John Deere Capital Corp Note 0.75% Due 1/22/2016	0.00	281.25	281.25
07/28/2015	Interest	46625HJR2	265,000.00	JP Morgan Chase Note 2.35% Due 1/28/2019	0.00	3,113.75	3,113.75
07/30/2015	Interest	94974BGF1	275,000.00	Wells Fargo Corp Note 2.15% Due 1/30/2020	0.00	2,923.40	2,923.40
07/31/2015	Interest	912828TH3	475,000.00	US Treasury Note 0.875% Due 7/31/2019	0.00	2,078.13	2,078.13
Jul 2015					32,355.50	38,554.03	70,909.53
08/01/2015	Interest	3137EADK2	430,000.00	FHLMC Note 1.25% Due 8/1/2019	0.00	2,687.50	2,687.50
08/08/2015	Interest	3135G0TG8	225,000.00	FNMA Note 0.875% Due 2/8/2018	0.00	984.38	984.38
08/10/2015	Maturity	31331S2K8	85,000.00	FFCB Note 4.7% Due 8/10/2015	85,000.00	1,997.50	86,997.50
08/15/2015	Interest	912828SF8	340,000.00	US Treasury Note 2% Due 2/15/2022	0.00	3,400.00	3,400.00
08/15/2015	Interest	880591EN8	470,000.00	Tennessee Valley Authority Note 1.875% Due 8/15/2022	0.00	4,406.25	4,406.25
08/15/2015	Interest	912828RC6	485,000.00	US Treasury Note 2.125% Due 8/15/2021	0.00	5,153.13	5,153.13
08/15/2015	Interest	912828TJ9	200,000.00	US Treasury Note 1.625% Due 8/15/2022	0.00	1,625.00	1,625.00
08/15/2015	Interest	3133X0PF0	300,000.00	FHLB Note 5.375% Due 8/15/2018	0.00	8,062.50	8,062.50
08/15/2015	Interest	912828NT3	450,000.00	US Treasury Note 2.625% Due 8/15/2020	0.00	5,906.25	5,906.25
08/15/2015	Interest	880591EL2	425,000.00	Tennessee Valley Authority Note 3.875% Due 2/15/2021	0.00	8,234.38	8,234.38
08/15/2015	Paydown	477879AC4	88,311.62	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,913.00	53.50	2,966.50
08/15/2015	Paydown	43814HAC2	170,000.00	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	0.00	124.67	124.67
08/15/2015	Paydown	477877AD6	195,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	173.88	173.88
08/15/2015	Paydown	47787VAC5	245,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	187.83	187.83
08/15/2015	Paydown	161571FL3	245,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	9,742.30	120.46	9,862.76
Aug 2015					626,024.97	48,173.17	674,198.14



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2015	Paydown	89231MAC9	175,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	8,722.83	71.53	8,794.36
08/15/2015	Paydown	89231NAC7	73,988.22	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	9,695.11	7.27	9,702.38
08/18/2015	Paydown	43813CAC4	93,337.61	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	9,951.73	16.16	9,967.89
08/18/2015	Paydown	43814GAC4	170,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	109.08	109.08
08/19/2015	Interest	3135G0ZA4	350,000.00	FNMA Note 1.875% Due 2/19/2019	0.00	3,281.25	3,281.25
08/19/2015	Paydown	3137AH6Q6	315,000.00	FHLMC K704 A2 2.412% Due 8/25/2018	0.00	633.15	633.15
08/28/2015	Maturity	313383V81	500,000.00	FHLB Note 0.375% Due 8/28/2015	500,000.00	937.50	500,937.50
Aug 2015					626,024.97	48,173.17	674,198.14
09/01/2015	Interest	191216AU4	195,000.00	Coca Cola Company Note 1.8% Due 9/1/2016	0.00	1,755.00	1,755.00
09/01/2015	Interest	17275RAR3	260,000.00	Cisco Systems Note 2.125% Due 3/1/2019	0.00	2,762.51	2,762.51
09/06/2015	Interest	3135G0ZR7	410,000.00	FNMA Note 2.625% Due 9/6/2024	0.00	5,381.25	5,381.25
09/11/2015	Interest	06406HCW7	265,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	0.00	3,047.50	3,047.50
09/12/2015	Interest	3133732Y7	135,000.00	FHLB Note 3.625% Due 3/12/2021	0.00	2,446.88	2,446.88
09/15/2015	Paydown	161571FL3	245,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	9,747.09	115.67	9,862.76
09/15/2015	Paydown	89231MAC9	175,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	8,504.29	66.66	8,570.95
09/15/2015	Paydown	89231NAC7	73,988.22	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	9,257.16	3.55	9,260.71
09/15/2015	Paydown	477877AD6	195,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	173.88	173.88
09/15/2015	Paydown	47787VAC5	245,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	187.83	187.83
09/15/2015	Paydown	43814HAC2	170,000.00	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	0.00	124.67	124.67
09/15/2015	Paydown	477879AC4	88,311.62	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,916.21	51.39	2,967.60
Sep 2015					39,956.19	16,870.86	56,827.05



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/18/2015	Paydown	43814GAC4	170,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	109.08	109.08
09/18/2015	Paydown	43813CAC4	93,337.61	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	9,531.44	11.84	9,543.28
09/19/2015	Paydown	3137AH6Q6	315,000.00	FHLMC K704 A2 2.412% Due 8/25/2018	0.00	633.15	633.15
Sep 2015					39,956.19	16,870.86	56,827.05
10/01/2015	Interest	880591EC2	335,000.00	Tennessee Valley Authority Note 4.5% Due 4/1/2018	0.00	7,537.50	7,537.50
10/02/2015	Interest	3137EADM8	435,000.00	FHLMC Note 1.25% Due 10/2/2019	0.00	2,718.75	2,718.75
10/11/2015	Interest	931142DF7	165,000.00	Wal-Mart Stores Note 1.125% Due 4/11/2018	0.00	928.13	928.13
10/15/2015	Interest	68389XAN5	210,000.00	Oracle Corp Note 1.2% Due 10/15/2017	0.00	1,260.00	1,260.00
10/15/2015	Maturity	278642AB9	370,000.00	Ebay Inc Note 1.625% Due 10/15/2015	370,000.00	3,006.25	373,006.25
10/15/2015	Paydown	43814HAC2	170,000.00	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	0.00	124.67	124.67
10/15/2015	Paydown	89231MAC9	175,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	8,285.50	61.91	8,347.41
10/15/2015	Paydown	477879AC4	88,311.62	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,919.42	49.27	2,968.69
10/15/2015	Paydown	47787VAC5	245,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	187.83	187.83
10/15/2015	Paydown	161571FL3	245,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	9,751.88	110.88	9,862.76
10/15/2015	Paydown	477877AD6	195,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	173.88	173.88
10/16/2015	Interest	31331YF21	135,000.00	FFCB Note 4.25% Due 4/16/2018	0.00	2,868.75	2,868.75
10/18/2015	Paydown	43813CAC4	93,337.61	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	9,110.87	7.71	9,118.58
10/18/2015	Paydown	43814GAC4	170,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	109.08	109.08
10/19/2015	Paydown	3137AH6Q6	315,000.00	FHLMC K704 A2 2.412% Due 8/25/2018	0.00	633.15	633.15
10/20/2015	Paydown	43813CAC4	93,337.61	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	8,690.03	0.25	8,690.28
Oct 2015					408,757.70	23,573.01	432,330.71



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/27/2015	Interest	36962G5W0	330,000.00	General Electric Capital Corp Note 2.3% Due 4/27/2017	0.00	3,795.00	3,795.00
Oct 2015					408,757.70	23,573.01	432,330.71
11/01/2015	Interest	3137EADR7	435,000.00	FHLMC Note 1.375% Due 5/1/2020	0.00	2,990.63	2,990.63
11/03/2015	Interest	037833AJ9	280,000.00	Apple Inc Note 1% Due 5/3/2018	0.00	1,400.00	1,400.00
11/07/2015	Interest	74005PBH6	295,000.00	Praxair Note 1.25% Due 11/7/2018	0.00	1,843.75	1,843.75
11/15/2015	Interest	912828KQ2	375,000.00	US Treasury Note 3.125% Due 5/15/2019	0.00	5,859.38	5,859.38
11/15/2015	Interest	912828QN3	430,000.00	US Treasury Note 3.125% Due 5/15/2021	0.00	6,718.76	6,718.76
11/15/2015	Interest	912828PC8	435,000.00	US Treasury Note 2.625% Due 11/15/2020	0.00	5,709.38	5,709.38
11/15/2015	Interest	912828SV3	435,000.00	US Treasury Note 1.75% Due 5/15/2022	0.00	3,806.25	3,806.25
11/15/2015	Interest	912828TY6	440,000.00	US Treasury Note 1.625% Due 11/15/2022	0.00	3,575.00	3,575.00
11/15/2015	Interest	912828VB3	125,000.00	US Treasury Note 1.75% Due 5/15/2023	0.00	1,093.75	1,093.75
11/15/2015	Interest	91159HHE3	185,000.00	US Bancorp Callable Note Cont 10/15/2018 1.95% Due 11/15/2018	0.00	1,803.75	1,803.75
11/15/2015	Paydown	43814HAC2	170,000.00	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	0.00	124.67	124.67
11/15/2015	Paydown	477877AD6	195,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	173.88	173.88
11/15/2015	Paydown	161571FL3	245,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	9,756.68	106.08	9,862.76
11/15/2015	Paydown	47787VAC5	245,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	17,322.13	187.83	17,509.96
11/15/2015	Paydown	89231MAC9	175,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	8,066.44	57.29	8,123.73
11/15/2015	Paydown	477879AC4	88,311.62	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,922.63	47.16	2,969.79
11/18/2015	Paydown	43814GAC4	170,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	109.08	109.08
11/19/2015	Interest	38259PAC6	200,000.00	Google Inc Note 2.125% Due 5/19/2016	0.00	2,125.01	2,125.01
Nov 2015					38,067.88	54,167.93	92,235.81



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/19/2015	Paydown	3137AH6Q6	315,000.00	FHLMC K704 A2 2.412% Due 8/25/2018	0.00	633.15	633.15
11/21/2015	Interest	3135G0WJ8	425,000.00	FNMA Note 0.875% Due 5/21/2018	0.00	1,859.38	1,859.38
11/26/2015	Interest	3135G0ZY2	425,000.00	FNMA Note 1.75% Due 11/26/2019	0.00	3,718.75	3,718.75
11/28/2015	Interest	31331V5G7	175,000.00	FFCB Note 5.2% Due 11/28/2016	0.00	4,550.00	4,550.00
11/30/2015	Interest	912828UB4	435,000.00	US Treasury Note 1% Due 11/30/2019	0.00	2,175.00	2,175.00
11/30/2015	Interest	3137EADG1	400,000.00	FHLMC Note 1.75% Due 5/30/2019	0.00	3,500.00	3,500.00
Nov 2015					38,067.88	54,167.93	92,235.81
12/01/2015	Interest	3133827M9	445,000.00	FHLB Note 1.93% Due 12/1/2021	0.00	4,294.25	4,294.25
12/01/2015	Interest	913017BU2	25,000.00	United Tech Corp Note 1.8% Due 6/1/2017	0.00	225.00	225.00
12/05/2015	Interest	166764AA8	270,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	0.00	1,490.40	1,490.40
12/05/2015	Interest	3133XL4N0	195,000.00	FHLB Note 5.25% Due 6/5/2017	0.00	5,118.75	5,118.75
12/12/2015	Interest	31398ADM1	420,000.00	FNMA Note 5.375% Due 6/12/2017	0.00	11,287.50	11,287.50
12/13/2015	Interest	24422ESF7	205,000.00	John Deere Capital Corp Note 1.95% Due 12/13/2018	0.00	1,998.75	1,998.75
12/15/2015	Interest	458140AL4	295,000.00	Intel Corp Note 1.35% Due 12/15/2017	0.00	1,991.25	1,991.25
12/15/2015	Interest	880591CU4	350,000.00	Tennessee Valley Authority Note 6.25% Due 12/15/2017	0.00	10,937.50	10,937.50
12/15/2015	Paydown	43814HAC2	170,000.00	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	0.00	124.67	124.67
12/15/2015	Paydown	477877AD6	195,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	173.88	173.88
12/15/2015	Paydown	477879AC4	88,311.62	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,925.84	45.04	2,970.88
12/15/2015	Paydown	89231MAC9	175,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	7,847.14	52.78	7,899.92
12/15/2015	Paydown	161571FL3	245,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	9,761.48	101.28	9,862.76
Dec 2015					49,540.99	38,757.83	88,298.82



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2015	Paydown	47787VAC5	245,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	16,888.24	174.55	17,062.79
12/18/2015	Paydown	43814GAC4	170,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	12,118.29	109.08	12,227.37
12/19/2015	Paydown	3137AH6Q6	315,000.00	FHLMC K704 A2 2.412% Due 8/25/2018	0.00	633.15	633.15
Dec 2015					49,540.99	38,757.83	88,298.82
01/05/2016	Maturity	459200GU9	105,000.00	IBM Corp Note 2% Due 1/5/2016	105,000.00	1,050.00	106,050.00
01/13/2016	Interest	3137EADB2	500,000.00	FHLMC Note 2.375% Due 1/13/2022	0.00	5,937.50	5,937.50
01/15/2016	Paydown	477879AC4	88,311.62	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,929.06	42.92	2,971.98
01/15/2016	Paydown	161571FL3	245,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	9,766.28	96.48	9,862.76
01/15/2016	Paydown	89231MAC9	175,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	7,627.58	48.40	7,675.98
01/15/2016	Paydown	47787VAC5	245,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	16,453.83	161.61	16,615.44
01/15/2016	Paydown	43814HAC2	170,000.00	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	0.00	124.67	124.67
01/15/2016	Paydown	477877AD6	195,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	173.88	173.88
01/17/2016	Interest	31331XLG5	360,000.00	FFCB Note 4.875% Due 1/17/2017	0.00	8,775.00	8,775.00
01/17/2016	Interest	89236TBB0	284,000.00	Toyota Motor Credit Corp Note 2.1% Due 1/17/2019	0.00	2,982.00	2,982.00
01/18/2016	Interest	880591EA6	360,000.00	Tennessee Valley Authority Note 5.5% Due 7/18/2017	0.00	9,900.00	9,900.00
01/18/2016	Paydown	43814GAC4	170,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	11,805.35	101.31	11,906.66
01/19/2016	Paydown	3137AH6Q6	315,000.00	FHLMC K704 A2 2.412% Due 8/25/2018	0.00	633.15	633.15
01/22/2016	Maturity	24422ERZ4	75,000.00	John Deere Capital Corp Note 0.75% Due 1/22/2016	75,000.00	281.25	75,281.25
01/28/2016	Interest	46625HJR2	265,000.00	JP Morgan Chase Note 2.35% Due 1/28/2019	0.00	3,113.75	3,113.75
01/30/2016	Interest	94974BGF1	275,000.00	Wells Fargo Corp Note 2.15% Due 1/30/2020	0.00	2,956.25	2,956.25
Jan 2016					228,582.10	38,456.30	267,038.40



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/31/2016	Interest	912828TH3	475,000.00	US Treasury Note 0.875% Due 7/31/2019	0.00	2,078.13	2,078.13
Jan 2016					228,582.10	38,456.30	267,038.40
02/01/2016	Interest	3137EADK2	430,000.00	FHLMC Note 1.25% Due 8/1/2019	0.00	2,687.50	2,687.50
02/08/2016	Interest	3135G0TG8	225,000.00	FNMA Note 0.875% Due 2/8/2018	0.00	984.38	984.38
02/15/2016	Interest	3133X0PF0	300,000.00	FHLB Note 5.375% Due 8/15/2018	0.00	8,062.50	8,062.50
02/15/2016	Interest	912828NT3	450,000.00	US Treasury Note 2.625% Due 8/15/2020	0.00	5,906.25	5,906.25
02/15/2016	Interest	912828TJ9	200,000.00	US Treasury Note 1.625% Due 8/15/2022	0.00	1,625.00	1,625.00
02/15/2016	Interest	880591EL2	425,000.00	Tennessee Valley Authority Note 3.875% Due 2/15/2021	0.00	8,234.38	8,234.38
02/15/2016	Interest	880591EN8	470,000.00	Tennessee Valley Authority Note 1.875% Due 8/15/2022	0.00	4,406.25	4,406.25
02/15/2016	Interest	912828RC6	485,000.00	US Treasury Note 2.125% Due 8/15/2021	0.00	5,153.13	5,153.13
02/15/2016	Interest	912828SF8	340,000.00	US Treasury Note 2% Due 2/15/2022	0.00	3,400.00	3,400.00
02/15/2016	Paydown	89231MAC9	175,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	7,407.77	44.14	7,451.91
02/15/2016	Paydown	161571FL3	245,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	9,771.08	91.68	9,862.76
02/15/2016	Paydown	47787VAC5	245,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	16,018.93	148.99	16,167.92
02/15/2016	Paydown	43814HAC2	170,000.00	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	10,749.68	124.67	10,874.35
02/15/2016	Paydown	477877AD6	195,000.00	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	0.00	173.88	173.88
02/15/2016	Paydown	477879AC4	88,311.62	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	2,932.29	40.79	2,973.08
02/18/2016	Paydown	43814GAC4	170,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	11,492.12	93.73	11,585.85
02/19/2016	Interest	3135G0ZA4	350,000.00	FNMA Note 1.875% Due 2/19/2019	0.00	3,281.25	3,281.25
02/19/2016	Paydown	3137AH6Q6	315,000.00	FHLMC K704 A2 2.412% Due 8/25/2018	0.00	633.15	633.15
Feb 2016					58,371.87	45,091.67	103,463.54

Total

2,321,365.42

444,195.37

2,765,560.79



BETTY T. YEE
California State Controller

**LOCAL AGENCY INVESTMENT FUND
 REMITTANCE ADVICE**

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

As of 01/15/2015, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 12/31/2014.

Earnings Ratio	.00000696536180771
Interest Rate	0.25%
Dollar Day Total	\$ 645,982,735.80
Quarter End Principal Balance	\$ 6,877,713.78
Quarterly Interest Earned	\$ 4,499.50

Northern California Cities Self Insurance Fund
 Check/Voucher Register - Check Register - Last Quarter
 From 10/1/2014 Through 12/31/2014

11010 - Cash - General

Check Number	Vendor Name	Budget Code	Description	Effective Date	Check Amount
8434	Simple Pleasures	52503	Board Meetings	10/8/2014	\$ 365.87
8435	Chandler Asset Management, Inc.	44040	Investment Income	10/9/2014	4,303.00
8436	York Risk Services Group, Inc.	51135	Claims Admin - Liability	10/9/2014	26,802.15
8437	James Marta	52403	Accounting Services	10/9/2014	5,363.50
8438	Gibbons & Conley	52103	Legal Services	10/9/2014	699.56
8439	Alliant Insurance Services	52401	Program Admin Fee	10/9/2014	23,833.33
8440	Bickmore Risk Services Inc.	52201	Risk Management Comm Services	10/9/2014	13,806.34
8441	PAULA ISLAS	52501	Executive Committee	10/9/2014	60.48
8442	DKF Solutions Group, LLC	52200	Safety Service	10/9/2014	1,050.00
8443	City of Ione	52207	Seminars and PARMA	10/9/2014	300.00
8444	Edwin Pattison	52207	Seminars and PARMA	10/9/2014	853.95
8445	Marni Rittburg	52207	Seminars and PARMA	10/9/2014	393.97
8446	Occu-Med Inc.	52214	OCCUMED	10/21/2014	1,500.00
8447	Gina Will	52502	Member Travel	10/21/2014	89.60
8448	Richard Crabtree	52207	Seminars and PARMA	10/21/2014	896.07
8449	Edwin Pattison	52503	Board Meetings	10/21/2014	84.00
8450	Kristine Haile	52202	Risk Management Comm Mtg Expense	10/21/2014	14.00
		52207	Seminars and PARMA - \$1,319.77		
8451	Liz Ehrenstrom	52503	Board Meetings - \$126.48	10/21/2014	1,450.25
		52503	Board Meetings		
8452	Matt Michaelis	52503	Board Meetings	10/21/2014	43.68
8453	Michelle Pellegrino	52503	Board Meetings	10/21/2014	49.28
		52207	Seminars and PARMA - \$1,208.80		
8454	Sandy Ryan	52503	Board Meetings - \$168.00	10/21/2014	1,376.80
		52503	Board Meetings		
8455	Dave Warren	52503	Board Meetings	10/21/2014	40.32
8456	Tom Watson	52202	Risk Management Comm Mtg Expense	10/21/2014	106.40
8457	York	52300	Claims Admin - WC	10/22/2014	44,556.15
8458	York Risk Services Group, Inc.	51135	Claims Admin - Liability	11/7/2014	27,227.33
8459	James Marta	52000	Administrative Expense - \$25.12	11/7/2014	5,388.62
		52403	Accounting Services - \$5,363.50		
8460	Alliant Insurance Services	52401	Program Admin Fee	11/7/2014	23,833.33
8461	Occu-Med Inc.	52214	OCCUMED	11/7/2014	1,500.00
8462	Bickmore Risk Services Inc.	52201	Risk Management Comm Services	11/7/2014	13,806.33
8463	City of Anderson	54200	Risk Expense - Other	11/7/2014	4,293.00
8464	California Association of Joint Powers Association	52504	Association Memberships	11/7/2014	450.00
8465	DKF Solutions Group, LLC	52200	Safety Service	11/7/2014	1,050.00
8466	Tim Chapa	52501	Executive Committee	11/7/2014	0.00
8467	Natalie Walter	52502	Member Travel	11/7/2014	45.92
8468	York	N/A	N/A - Nets to zero, refund of overpayment	11/7/2014	100.00
8469	Chandler Asset Management, Inc.	44040	Investment Income	11/7/2014	4,307.00
8470	Crowe Horwath	52102	Financial Audit	11/7/2014	26,100.00
8471	Simple Pleasures	52202	Risk Management Comm Mtg Expense	11/13/2014	441.35
8472	Simple Pleasures	52501	Executive Committee	11/13/2014	309.58
8473	York	52300	Claims Admin - WC	11/20/2014	88,238.65
8474	City of Folsom	54200	Risk Expense - Other	11/20/2014	637.16
8475	City of Rio Vista	52503	Board Meetings	11/20/2014	50.40
8476	Liz Ehrenstrom	52202	Risk Management Comm Mtg Expense	11/20/2014	0.00
8477	Michelle Pellegrino	52503	Board Meetings	11/20/2014	59.36
8478	Corey Shaver	52503	Board Meetings	11/20/2014	139.96
8479	City of Yuba City	N/A	N/A - Nets to zero, refund of overpayment	11/21/2014	65,411.50
8480	Chandler Asset Management, Inc.	44040	Investment Income	12/11/2014	4,324.00
8481	York	52300	Claims Admin - WC	12/11/2014	44,556.15
8482	York Risk Services Group, Inc.	51135	Claims Admin - Liability	12/11/2014	18,054.32
8483	James Marta	52000	Administrative Expense - \$89.56	12/11/2014	5,453.06
		52403	Accounting Services - \$5,363.50		
8484	Gibbons & Conley	52103	Legal Services	12/11/2014	4,883.62
		52401	Program Admin Fee - \$23,833.33		
8485	Alliant Insurance Services	52107	Fidelity Bond - \$897.00	12/11/2014	24,730.33
		52214	OCCUMED		
8486	Occu-Med Inc.	52214	OCCUMED	12/11/2014	1,500.00
8487	Bickmore Risk Services Inc.	52201	Risk Management Comm Services	12/11/2014	13,806.33
8488	DKF Solutions Group, LLC	52200	Safety Service	12/11/2014	1,050.00
8489	Champion Awards Enterprises	52503	Board Meetings	12/11/2014	125.29
8490	Bruce Henz	52207	Seminars and PARMA	12/11/2014	297.85
8491	Don Brown	52207	Seminars and PARMA	12/11/2014	388.02
		52207	Seminars and PARMA - \$1,868.17		
8492	Liz Ehrenstrom	52503	Board Meetings - \$58.24	12/11/2014	1,984.65
		52203	Police Risk Mgmt Comm Svcs - \$58.24		
8493	City of Folsom	54200	Risk Expense - Other	12/18/2014	1,659.53
8494	Department of Industrial Relations	52304	State Funding/Fraud Assessment	12/18/2014	152,751.08
8495	Michelle Pellegrino	52207	Seminars and PARMA	12/18/2014	509.51

Report Total

\$ 667,501.93

Northern California Cities Self Insurance Fund
Check/Voucher Register
From 1/1/2015 Through 2/28/2015

11010 - Cash - General

Check No	Vendor Name	Description	G/L Code	Effective Date	Check Amount
8496	New Earth Market	Board Meetings	52503	1/16/2015	1,078.63
8497	Chandler Asset Management, Inc.	Portfolio Mgmt Fee	44040	1/20/2015	4,329.00
8498	York Risk Services Group, Inc.	Claims Administration-Monthly wc only	52300	1/20/2015	44,556.15
8498	York Risk Services Group, Inc.	Liability Monthly Claims Administration	51135	1/20/2015	38,798.29
8499	James Marta	Monthly Accounting Fee	52403	1/20/2015	5,363.50
8500	Gibbons & Conley	Legal Services	52103	1/20/2015	794.94
8501	Alliant Insurance Services	Administration	52401	1/20/2015	23,833.33
8502	Occu-Med Inc.	OCCUMED	52214	1/20/2015	1,500.00
8503	Bickmore Risk Services Inc.	Risk Mgmt Comm Services	52201	1/20/2015	13,806.34
8504	City of Dixon	Seminars and PARMA	52207	1/20/2015	736.11
8505	City of Placerville	Safety Contingency	52209	1/20/2015	1,515.00
8506	DKF Solutions Group, LLC	Safety Service	52200	1/20/2015	1,050.00
8507	George Silva	Seminars and PARMA	52207	1/20/2015	176.40
8508	John Brewer	Member Travel	52502	1/20/2015	94.64
8509	Liz Ehrenstrom	Member Travel	52502	1/20/2015	54.87
8510	Marcus Beverly	Board Expenses - Other	52505	1/20/2015	50.00
8511	The Bank of New York Mellon	Portfolio Mgmt Fee	44040	1/20/2015	662.50
8512	City of Folsom	Claims Subrogation/Recoveries	51115	1/20/2015	100.00
8513	Simple Pleasures	Board Meetings	52503	2/3/2015	882.68
8514	Chandler Asset Management, Inc.	Portfolio Mgmt Fee	44040	2/11/2015	4,349.00
8515	York Risk Services Group, Inc.	Liability Monthly Claims Administration	51135	2/11/2015	36,137.86
8516	James Marta	Monthly Accounting Fee	52403	2/11/2015	5,363.50
8517	Alliant Insurance Services	Administration	52401	2/11/2015	23,833.33
8518	Occu-Med Inc.	OCCUMED	52214	2/11/2015	1,500.00
8519	City of Galt	Seminars and PARMA	52207	2/11/2015	2,479.22
8520	Bickmore Risk Services Inc.	Risk Mgmt Comm Services	52201	2/11/2015	18,806.33
8521	Champion Awards Enterprises	Board Meetings	52503	2/11/2015	69.23
8522	Michelle Minnick	Board Expenses - Other	52505	2/11/2015	54.95
8523	Larry's Business Center	Risk Expense - Other	54200	2/11/2015	731.00
8524	York	Claims Administration-Monthly wc only	52300	2/20/2015	44,556.15
8525	City of Dixon	Board Expenses - Other	52505	2/20/2015	249.76
8526	City of Rio Vista	Board Meetings	52503	2/20/2015	88.55
8527	DKF Solutions Group, LLC	Safety Service	52200	2/20/2015	1,050.00
8528	Liz Ehrenstrom	Board Meetings	52503	2/20/2015	59.80
8528	Liz Ehrenstrom	Seminars and PARMA	52207	2/20/2015	40.42
8529	The Bank of New York Mellon	Portfolio Mgmt Fee	44040	2/20/2015	687.50
8530	Corey Shaver	Board Meetings	52503	2/20/2015	<u>47.26</u>
Report Total					<u>279,486.24</u>



COMMITTEE REPORTS

INFORMATION ITEM

ISSUE: Committee Reports are provided to the Executive Committee for their information.

RECOMMENDATION: None. These items are presented as information only.

FISCAL IMPACT: None.

BACKGROUND: Committee Reports are provided to the Executive Committee for their information on other committees and excess providers meetings.

ATTACHMENT(S):

1. Police Risk Management Committee Meeting Minutes – February 5, 2015 (Draft)
2. Training Day/Board of Directors Meeting Minutes – January 8, 2015 (Draft)



**MINUTES OF THE
POLICE RISK MANGEMENT COMMITTEE MEETING
FEBRUARY 5, 2015**

MEMBERS PRESENT

John Ruffcorn, City of Auburn
Art Olson, City of Elk Grove
Jim Ramsey, City of Elk Grove
Jason Browning, City of Folsom
Sharon Blackburn, City of Folsom
Dean Price, City of Gridley
Jason Garringer, City of Marysville

Aaron Easton, City of Marysville
Tim Foley, City of Nevada City
Elizabeth Ehrenstrom, City of Oroville
Paul Nanfito, City of Red Bluff
Greg Bowman, City of Rio Vista
Russ Hildebrand, City of Rocklin
Forrest Richardson, City of Rocklin

GUESTS & CONSULTANTS

Michelle Minnick, Alliant Insurance Services
Tom Kline, Bickmore Risk Services
Henri Castro, Bickmore Risk Services

Jeff Johnston, Bickmore Risk Services
Dr. Felicia Gomez, Pinnacle Training Systems

A. CALL TO ORDER

The meeting was called to order at 10:05 a.m.

B. PUBLIC COMMENTS

There were no public comments.

C. RISK MANAGEMENT

C1. Body Camera Update

The Committee was asked to share any anecdotal evidence for the VieVu Body Cameras and it was mentioned that NCCSIF will eventually begin tracking claims to determine if there has been an impact since the implementation of the VieVu Body Cameras approximately three months ago on August 27, 2014.

The City of Rocklin noted that a woman had claimed that she was hit in the eye when the officer presented the ticket to her. However, when the video was reviewed it clearly showed that the woman was not hit by the ticket – the addition of the VieVu Body Cameras has had a positive effect on reducing potential claims in the City of Rocklin.

In the City of Folsom there was an Internal Affairs complaint from a family who alleged their son was being targeted by one officer. The video from the VieVu Body Cameras was reviewed by Internal Affairs and clearly showed that the son was not being truthful about his complaint

and so the video was also shown to the family who after review apologized and withdrew their complaint.

On average there have been two to three angst stories shared each meeting and the video taken from the VieVu Body Cameras has been used to reduce potential claims. It was also noted that the company has been great and very responsive to any server issues that have arisen.

C2. Outer Carrier Vests

The Committee was given a handout which included information provided by the Chief of Central Marin Police Authority regarding the implementation of Outer Carrier Vests into their law enforcement. The Committee then discussed the information presented in the handout which reported the Central Marin Police Authority used a multi-pronged approach to implement the Outer Carrier Vests. This approach required buy-in from three sources: the employees, the community and local officials (government). The first step was to create a survey to identify what the potential issues are that create Workers' Compensation claims and the main issue identified was the weight of the duty belt. The second step was to identify possible solutions to remedy the weight of the duty belt issue and the Outer Carrier Vest was a possible solution. The third step taken by Central Marin Police Authority was to create a training and pilot program (using the parameters of comfort, ROM, ease of access, public perception). Each Outer Carrier Vest costs approximately \$300-500 and it was noted that the Outer Carrier Vests reduce stress to the neck, back and hips. There were also concerns about the militarist look of the Outer Carrier Vests and so the Central Marin Police Authority then reached out to municipalities, councils and public forums and to ensure transparency the vests were brought to the meetings and gained overwhelming support due to the motivation to use the Outer Carrier Vests (by providing a low cost Outer Carrier Vest to officers the city could reduce potential injury costs due to use of the duty belt only). After a three month trial period of use the Outer Carrier Vests were made a voluntary item but it should be noted that more than 90% of officers chose to continue wearing Outer Carrier Vests and there have been no claims reported at this time by Officers wearing those vests. The committee was also provided with Chief Todd Cusimano contact information in the event there are any follow up questions regarding the materials presented at the meeting.

It was also noted that one of the cities had implemented the Outer Carrier Vests approximately four years ago and there has been a recent shift of Officers transitioning back to using the duty belt due to complaints of hunching forward due to the weight of the vests. It was noted that the cities who have recently implemented the use of Outer Carrier Vests have not reported any complaints as a result of using the Outer Carrier Vests.

C3. Round Table Discussion

Henri Castro reminded the committee that there is a Risk Control Website through Bickmore and they are in the process of getting a website set up that is customized specifically for Law Enforcement. It was noted that since Law Enforcement has the highest risk for exposure it is

important for Law Enforcement to share best practices to help bridge the gap between risk management and police. The committee was asked to provide information regarding what type of information should be listed on the website specific to Law Enforcement. The following topics were recommended to be included in the website:

- Sample Policy's from other cities that have been successful
- Training information (Safety Communications via email)
- Best Practices for Law Enforcement (fatigue, return to work)
- Creation of a "Near Miss System" for Law Enforcement (similar to what Fire Departments use)
- Creation of an alert when information has been posted to the Law Enforcement website
- Forum for questions (similar to CSAC)

It was also noted that CSAC-EIA started an Employment Law hotline which includes free unlimited calls for all CSAC-EIA members. It was also requested that Henri Castro from Bickmore send out an email to all NCCSIF members with CSAC-EIA contact information and also to send out an email to PRMC regarding the next topic for speaker at the next meeting.

C4. Wellness and Fitness in Law Enforcement - "The Tactical Athlete"

Dr. Felicia Gomez provided a presentation which included her experience working with law enforcement agencies on how to best use science principles to maximize physical performance of "tactical athletes".

D. ADJOURNMENT

The meeting was adjourned at 12:35 p.m.



**MINUTES OF THE
2014 PLANNING SESSION & BOARD OF DIRECTORS MEETING
THE HARVEST ROOM, YUBA CITY, CA 95993
JANUARY 8, 2015**

MEMBERS PRESENT

Jeff Kiser, City of Anderson
Liz Cottrell, City of Anderson
Dylan Feik, City of Auburn
John Brewer, City of Corning
Michelle Pellegrino, City of Dixon
Brad Koehn, City of Elk Grove
Bruce Cline, City of Folsom
Matt Michaelis, City of Gridley
John Lee, City of Lincoln

Satwant Takhar, City of Marysville
Corey Shaver, City of Nevada City
Liz Ehrenstrom, City of Oroville
Sandy Ryan, City of Red Bluff
Russell Hildebrand, City of Rocklin
Gina Will, Town of Paradise
Natalie Walter, City of Yuba City
Spencer Morrison, City of Yuba City

MEMBERS ABSENT

Toni Benson, City of Colusa
Paula Islas, City of Galt
Ed Pattison, City of Ione
Michael Daly, City of Jackson

Dave Warren, City of Placerville
Tim Chapa, City of Rio Vista
Tim Sailsbery, City of Willows

GUESTS & CONSULTANTS

Michael Simmons, Alliant Insurance Services
Marcus Beverly, Alliant Insurance Services
Michelle Minnick, Alliant Insurance Services
Henri Castro, Bickmore
Mike Harrington, Bickmore

Jennifer Nogosek, York Risk Services
Ben Burg, York Risk Services
Dori Zumwalt, York Risk Services
James Marta, James Marta & Company

A. CALL TO ORDER

The meeting was called to order at 9:11 am.

B. PUBLIC COMMENTS

There were no public comments made.

C. APPROVAL OF AGENDA AS POSTED

A motion was made to approve the Agenda as posted.

MOTION: Bruce Cline

SECOND: Natalie Walter

**MOTION CARRIED
UNANIMOUSLY**



D. 2014 LONG RANGE PLANNING TOPICS

D1. Short History of NCCSIF & Self Insurance Pooling

Michael Simmons provided the Board of Directors with a short history of how NCCSIF was formed and how coverage has grown over the years. He also led a general discussion about Self-insurance pooling for public entities.

D2. Current Financial Position & Target Funding Benchmark

Marcus Beverly presented the Board of Directors with an update on NCCSIF's current financial position and Target Funding Benchmarks. Jim Marta also provided some historical insight regarding the current financial position. Ben Burg from York also provided insight regarding the Workers' Compensation reform that took place in 2013 which has increased claims cost.

Marcus Beverly also noted that the losses that generated the most payments in 2012 were losses that NCCSIF should continue to focus on preventing and reducing, namely sewer losses, wrongful termination and civil rights claims.

D3. How Funding Decisions Have Impacted Our Current Financial Position

Marcus Beverly provided the Board of Directors with an overview of NCCSIF's prior funding decisions and how those have impacted the pool's current shared risk layer financial position. The decisions and results include a decrease in the funding confidence level, increase in the SIR for General Liability, increase in dividends, decrease in investment earnings, and an increase in claims.

Marcus noted that NCCSIF has taken action to address these trends by increasing the confidence level from 60% to 70%, lowering the GL SIR to \$500,000, reducing dividends, and lowering the discount rate to 1.5%. Claims have also declined over the last two years.

D4. Dividend and Assessment Process Overview

Jim Marta led a discussion of the current process used to determine Banking Layer assessments and dividends for all members. Jim indicated that the working layer is increasing in size due to the increased number of claims. Jim also noted a change in the dividend policy that previously allowed members to choose a dividend amount up to 100% of the available dividends. This year the Board released 35% of the available amount without an option for more.

Jim Marta also noted that the pool currently has more money going out in dividends than coming back in assessments. A suggestion was made to make the dividend policy more symmetrical with the assessment policy.

Marcus Beverly made a suggestion to allocate the buffer layer to all members, rather than the current practice of allocating only to members with a positive net position above the 90% Confidence Level (CL). Members who are below the 90% CL would pay a little more while members who are above the threshold would not have to put as much into their banking layer.



Board members discussed the overview provided and gave feedback regarding any proposed changes, with focus on what is most equitable for all members..

D5. Annual Funding Policies and Procedures

Mike Harrington and Marcus Beverly presented the Board of Directors with a review of the current annual funding formulas. Mr. Harrington’s presentation included a number of suggestions for simplifying the funding calculations and making the GL and WC programs more alike in how administrative and excess layers are allocated. .

LUNCH SPEAKER Mike Harrington

Mike Harrington provided the Board of Directors with a presentation regarding the first Public Entity Workers’ Compensation Self Insured Study conducted by Bickmore Risk Services, including benchmarking data and the impact of SB863 changes.

D6. Impediments to Success

Mike Simmons and Marcus Beverly led a discussion regarding impediments to the success of NCCSIF. The Board of Directors was provided the opportunity to provide feedback and offer suggestions for potential improvement and the following topics were of focus.

Communication

A request was made to create better paths of communication amongst the members. A recommendation was made to create a clearing house email blast to all members when a question is submitted. The creation of a place on the website that would store member questions—that have been sent to Marcus Beverly—so they could be accessed by other members later was also suggested. It was noted that PRIMA and CSAC have something similar to this in the form of a bulletin board which includes previously asked questions and it was suggested that a CSAC representative attend the next board meeting in order to show the members how to use that bulletin board. Henri Castro from Bickmore, Marcus Beverly and Michael Simmons indicated that a Webinar about CSAC would be an alternative to having a CSAC representative attend a meeting. Another suggestion on how to increase communication was the creation of group on the LinkedIn (<https://www.linkedin.com/>) website for interagency communications.

Shared Contracted Services

Russell Hildebrand noted that NCCSIF could use the pool as an economy of scale for contracted services that all members require which could include tree trimming, CPR training, sidewalk inspections, employment investigations and legal services. Members would be charged a preferred rate if they utilize vendors who are contracted with NCCSIF instead of having individual member city contracts at a higher cost. A request was made by Henri Castro from Bickmore for the cities to put together a list of all services that are contracted out by each city and also what services the members would like to contract out (but are unable to as a result of funding or time restrictions). Henri Castro will also be putting together a survey for the members

in order to help identify the needs of the member cities which need to be addressed. Henri Castro from Bickmore, Russell Hildebrand and Michelle Pellegrino have volunteered for an Ad Hoc committee with the intent to identify items the pool needs so that Michael Simmons and Marcus Beverly can be on the lookout for vendors at PARMA.

Attorneys

A request was made to re-examine the policy and procedures regarding the approved attorney list. It was noted that in some cases there are associates working under an approved defense attorney and the question was asked if this is acceptable per the NCCSIF policy and procedures. Marcus Beverly was asked to research and provide the Board of Directors with a recommendation at the next agenda meeting. The Board of Directors was also asked if they would like to make any changes to the approved attorney list and Marcus Beverly noted that he and Jennifer Nogosek are in the process of making revisions to the approved attorney lists for both Workers' Compensation and Liability and noted this will be on the next agenda. There was also a request made to find a respectable land use attorney.

Employment practices claims-

Currently when a member city has a question or legal concern they contact attorneys who charge an hourly fee for each call and research of the topic in question. Rather than each member city being charged for legal assistance it was proposed that the pool should fund Legal Assistance through preferred attorneys which would help the member cities save money. It was recommended that this idea be further developed and be presented to the Executive Committee and if approved should be included in the budget for the next year.

Other emerging risk topics were mentioned and the Board of Directors was provided information as it relates to the general liability program. Drones are a growing concern for all member cities as the public has the ability to purchase a drone (130 pound instruments) that could potentially fall out of the sky. This is of greater concern if the city was the one to issue a permit for the drone to take off and land in a public area. Another concern for all member cities is inverse condemnation which is being applied to more claims as well as tree trimming.

D7. Timeline to Achieve Stated Goals

There was no discussion on this item.

E. CONSENT CALENDAR

1. Board of Directors Meeting Minutes – October 9, 2014
2. Check Register at October 31, 2014
3. Investment Report
 - a. Chandler Asset management Short/Long Term – November 2014
 - b. Treasurer's Report as of September 30, 2014
4. Utilization Report for Safety Grant Funds as of September 30, 2014



Sandra Ryan requested the minutes from the prior meeting be amended to reflect that Sandra Ryan was present at the last meeting on October 9, 2014.

A motion was made to approve the Consent Calendar with requested change to the Minutes.

MOTION: Liz Ehrenstrom **SECOND:** Russell Hildebrand **MOTION CARRIED UNANIMOUSLY**

F. MINUTES AND COMMITTEE REPORTS

1. Executive Committee Meeting Summary - November 13, 2014
2. Claims Committee Meeting Summary – November 13, 2014
3. Risk Management Committee Meeting Summary – October 10, 2014
4. Police Risk Management Committee Meeting Summary – August 15, 2014

There was no discussion on this item.

G. ADMINISTRATION REPORTS

G1. President’s Report

Ms. Liz Ehrenstrom had nothing to report.

G2. Program Administrator’s Report

Johnny Yang is no longer with Alliant Insurance Services and a Job Description has been posted and Alliant is actively seeking a replacement. Marcus Beverly has also mentioned that he will be visiting each member city over the next calendar year.

G3. CJPRMA Report

Marcus Beverly noted that CJPRMA has already completed their actuarial study. The rates are stable and there have been no big swings over the last several years. However, we should not expect to receive as much in dividends as in prior years).

H. FINANCIAL REPORTS

H1. Quarterly Financial Report for Period Ending September 30, 2014

Jim Marta presented to the Board the Quarterly Financial Report for Period Ending September 30, 2014. Total Net Position decreased by \$431,429 since June 30, from \$10,063,930 to \$9,632,501.



A motion was made to approve the Quarterly Financial Report for Period Ending September 30, 2014.

MOTION: Gina Will

SECOND: Russell Hildebrand

**MOTION CARRIED
UNANIMOUSLY**

I. JPA BUSINESS

II. Shared Risk Layer Plan Fund Adjustment P&P A-12 Revision

Mr. Beverly advised that he has reviewed three NCCSIF policies that guide its funding decisions, including Banking Layer adjustments, Shared Layer adjustments, and Target Funding Benchmarks. Terms used in the policies need to be updated in part due to changes in the accounting terms they refer to.

Regarding the Shared Risk Layer Adjustments, P&P #A-12, Mr. Beverly noted there are minor changes recommended to language that is focused on year by year accounting when in fact we are looking at all open program years when making adjustments.

Mr. Beverly also recommended adding language regarding how refunds are distributed to the members, to parallel the language already in the Policy regarding how assessments are allocated.

Reference was made by the Board regarding the allocation by total historical contributions and what that means. Mr. Beverly stated that currently we use contributions for all program years. Though the Policy refers to closed years no years in either Program have been closed. However, given the number of old years without activity, particularly in the GL Program, he recommended closing older years and will bring that back to the Board at a later date.

Members also questioned if LAIF was the best measure to use for charging interest on late payments. Consensus was made to change the wording to the amount earned on funds during the quarter in which the payments are late.

Additional changes were made at Member request in number 4. Assessments (added per year of the assessment due) and number 7 (added in another layer or program before being refunded).

A motion was made to approve the recommended revisions to the policies as presented with the additional revisions noted above.

MOTION: Bruce Cline

SECOND: Russell Hildebrand

**MOTION CARRIED
UNANIMOUSLY**

II. Banking Layer Plan Fund Adjustment P&P A-1 Revision

Marcus Beverly presented the recommended changes to the Banking Layer Plan Fund Adjustments. The changes were minor and reflected changes in accounting terms or those



preferred by Jim Marta, namely use of Net Position v. Net Assets and Net Margin v. Gross Assets.

The members also agreed with the recommendation made earlier in the meeting regarding allocating the buffer layer to all members and apply the change to this year's estimates. It was also recommended that the language be amended for the Executive Committee to review and approve the final implemented policy language. Bruce Cline requested a red line copy to show what the changes in the language will be so that the Board may review at the next meeting.

A motion was made to approve the recommended revisions to the policies as provided.

MOTION: Russell Hildebrand

SECOND: Bruce Cline

**MOTION CARRIED
UNANIMOUSLY**

I3. Deposit Development Plan Revisions

Marcus Beverly presented the recommended changes to the four policies that deal with the annual deposit, WC-1, WC-3, L-1, and L-4. The changes presented in the packet were to condense and clarify the language (reference payroll v. deposit basis and eliminate duplicative references to losses and payroll).

Members also provided feedback regarding Mike Harrington's suggested changes. Members agreed to change the language regarding setting the credibility factor so that the largest member's payroll will credit a maximum credibility factor of 70%.

However, given the number of other suggested changes and the impact they could have on funding members agreed to table any other recommended changes until further analysis can be provided. The recommendation that the funding cap be applied to the rate and not the overall premium will be reviewed at the next EC meeting.

Marcus Beverly provided the suggestion to simplify how we allocate the excess coverage for CSAC and CJPRMA. Since they charge NCCSIF based upon payroll numbers he suggested the excess premium should be allocated based upon payroll

A request was made to have Marcus Beverly show what the difference in premium would be for each member if calculated using the payroll vs the current method in order to make a decision that might affect funding in the 2016/17 Program Year.

Mr. Beverly noted that a new requirement for CAJPA accreditation as of July 1, 2015, requires NCCSIF to develop an Underwriting Policy in order to maintain CAJPA Accreditation with Excellence. Any changes that might be made to the funding formulas will be condensed and included in a new Underwriting Policy.

A motion was made to approve the recommended revisions to the policies as provided.



MOTION: Russell Hildebrand **SECOND:** Gina Will **MOTION CARRIED UNANIMOUSLY**

I4. 4850 Benefits & Lade Case

This Item was provided for information only. Discussion was held regarding the potential impact of this decision should members choose to follow it.

I5. 2015 Slate of Officers and Executive Committee Rotation Schedule

Ed Pattison is no longer with the City of Ione and Dave Andres will take his place. Also, Corey Shaver has been nominated as the Secretary but she is rotating off the EC so the Board of Directors was asked to nominate another member to take on the role of Secretary. Michelle Pellegrino from City of Dixon volunteered for the role of Secretary.

A motion was made to approve Michelle Pellegrino from City of Dixon as the Secretary.

MOTION: Corey Shaver **SECOND:** John Lee **MOTION CARRIED UNANIMOUSLY**

Liz was presented with a parting gift (gavel) and Russell Hildebrand will take over as acting President.

I6. Resolution 15-01 Authorizing Investment of Monies in LAIF

A motion was made to approve the NCCSIF Resolution with the recommended revisions to the officers per the discussion above.

MOTION: Russell Hildebrand **SECOND:** Gina Will **MOTION CARRIED UNANIMOUSLY**

I7. 2015 NCCSIF Service Calendar

There was no discussion on this item.

A motion was made to approve the recommended revisions to the Service Calendar as provided.

MOTION: Bruce Cline **SECOND:** Jeff Kaiser **MOTION CARRIED UNANIMOUSLY**



I8. 2015/16 Insurance Market Update and Renewal Marketing Plan

Marcus Beverly provided an update on the expected changes to the insurance market for FY 2015/16 and the marketing plan for the various coverages. Information only.

I9. 2015 NCCSIF Annual Report

Copies of the latest Annual Report were distributed at the meeting. It has also been emailed to members and is available on the website

J. INFORMATION ITEMS

J1. PARMA Conference (February 8 – 11, 2015)

There was no discussion on this item.

J2. NCCSIF Organizational Chart

There was no discussion on this item.

J3. NCCSIF 2015 Meeting Calendar

There was no discussion on this item.

J4. NCCSIF Travel Reimbursement Form

There was no discussion on this item.

J5. NCCSIF Resource Contact Guide

There was no discussion on this item.

K. ADJOURNMENT

The meeting was adjourned at 3:04 pm.

Respectfully Submitted,

Michelle Pellegrino
Secretary



Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 19, 2015

Agenda Item F.1.

**QUARTERLY FINANCIAL REPORT FOR PERIOD ENDING
DECEMBER 31, 2014**

ACTION ITEM

ISSUE: The Executive Committee receives quarterly a report on the financial status of NCCSIF. James Marta & Company will review these with the NCCSIF's Financials for the Quarter ending December 31, 2014 to the Executive Committee..

RECOMMENDATION: Receive and file the Quarterly Financials as presented.

FISCAL IMPACT: None

BACKGROUND: Each quarter the Executive Committee 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, 2014

Northern California Cities Self Insurance Fund

FINANCIAL REPORT

DECEMBER 31, 2014

AND FOR THE SIX MONTHS THEN ENDED

Northern California Cities Self Insurance Fund

Northern California Cities Self Insurance Fund
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December 31, 2014

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James Marta & Company LLP

Certified Public Accountants

Accounting, Auditing, Tax, and Consulting

ACCOUNTANT'S REPORT

Board of Directors
Northern California Cities Self Insurance Fund
701 Howe Avenue, Suite E3
Sacramento, CA 95825

We have compiled the accompanying statement of net position of Northern California Cities Self Insurance Fund as of December 31, 2014, and the related statement of revenues, expenses and changes in net position for the six months then ended. The supplementary information on pages 4 through 24 are presented for purposes of additional analysis and has been compiled from information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary information and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements. During our compilation, we did become aware of certain departures from accounting principles generally accepted in the United States of America that are described in the following paragraph.

A statement of cash flows for the six months ended December 31, 2014 has not been presented. Accounting principles generally accepted in the United States of America require that such a statement be presented when financial statements purport to present financial position and results of operations. Management has elected to present designations of net position on the Statement of Net Position as of December 31, 2014, 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.

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

We are not independent with respect to Northern California Cities Self Insurance Fund.

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
Sacramento, California
February 6, 2015

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Statement of Net Position
December 31, 2014**

Assets

Current Assets	
Cash and Cash Equivalents	\$ 7,114,427
Interest Receivable	196,244
Excess Accounts Receivable	1,144,906
Prepaid Expense	<u>1,375,627</u>
Total Current Assets	<u>9,831,204</u>
Non-Current Assets	
Investments*	<u>41,716,221</u>
Total Assets	<u>\$ 51,547,425</u>

Liabilities & Net Position

Current Liabilities	
Accounts Payable	\$ 52,543
Deferred Revenue	<u>2,693,940</u>
Total Current Liabilities	<u>2,746,483</u>
Non-Current Liabilities	
Outstanding Liabilities*	36,730,083
ULAE*	<u>2,148,552</u>
Total Non-Current Liabilities	<u>38,878,635</u>
Total Liabilities	<u>\$ 41,625,118</u>
Net Position	
Designated for Contingency	200,000
Designated for Safety Grants	302,485
Undesignated	<u>9,419,822</u>
Total Net Position	<u>9,922,307</u>
Liability & Net Position	<u>\$ 51,547,425</u>

*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, 2014

Operating Income		
Administration Deposit	\$	419,424
Banking Layer Deposit		3,451,897
Shared Risk Layer		1,983,660
Excess Deposit/Premium		967,145
Property/Crime Insurance Income		437,133
Risk Management Grants		91,532
Other Income		999
Total Operating Income		<u>7,351,790</u>
Operating Expenses		
Claims Paid		3,115,350
O/S Liability adj.		2,318,311
ULAE		133,283
Consultants		41,084
Administration-Other		164
Safety Service		218,019
Claims Administration		448,436
Program Administration		175,181
Board Expenses		3,786
Excess Insurance		890,292
Property/Crime Insurance Expense		437,129
Contingency Reserves		10,168
Total Operating Expenses		<u>7,791,203</u>
Operating Income (Loss)		(439,413)
Non-Operating Income		
Change in Fair Market Value		(79,243)
Investment Income		377,033
Total Non-Operating Income		<u>297,790</u>
Change in Net Position		(141,623)
Beginning Net Position		<u>10,063,930</u>
Ending Net Position	\$	<u>9,922,307</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, 2014**

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer (Memo)
Current Assets				
Cash and Cash Equivalents	\$ 3,969,910	\$ 162,954	\$ 1,990,259	\$ 1,816,697
Interest Receivable	49,241	683	9,870	38,688
Excess Accounts Receivable	724,371	-	724,371	-
Prepaid Expense	893,371	48,206	845,165	-
Total Current Assets	5,636,893	211,843	3,569,665	1,855,385
Non-Current Assets				
Investments*	8,097,586	209,730	4,092,328	3,795,528
Total Assets	\$ 13,734,479	\$ 421,573	\$ 7,661,993	\$ 5,650,913
Current Liabilities				
Accounts Payable	\$ 46,108	\$ 2,694	\$ 246	\$ 43,168
Deferred Revenue	2,641,932	188,362	1,595,118	858,452
Total Current Liabilities	2,688,040	191,056	1,595,364	901,620
Non-Current Liabilities				
Outstanding Liabilities*	9,233,638	-	6,566,666	2,666,972
ULAE*	-	-	-	-
Total Non-Current Liabilities	9,233,638	-	6,566,666	2,666,972
Total Liabilities	\$ 11,921,678	\$ 191,056	\$ 8,162,030	\$ 3,568,592
Net Position				
Designated for Contingency	100,000	100,000	-	-
Undesignated	1,712,801	130,517	(500,037)	2,082,321
Total Net Position	1,812,801	230,517	(500,037)	2,082,321
Liability & Net Position	\$ 13,734,479	\$ 421,573	\$ 7,661,993	\$ 5,650,913

*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, 2014**

	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	\$ 85,343	\$ 114,223	\$ 316	\$ 26,904	\$ 95,308	\$ 429,479	\$ 228,751	\$ 33,354	\$ 15,685
Interest Receivable	741	1,360	283	486	2,102	12,237	2,259	1,000	213
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-
Total Current Assets	86,084	115,583	599	27,390	97,410	441,716	231,010	34,354	15,898
Non-Current Assets									
Investments*	85,341	63,695	424	2,231	105,212	1,445,615	86,453	128,277	4,575
Total Assets	\$ 171,425	\$ 179,278	\$ 1,023	\$ 29,621	\$ 202,622	\$ 1,887,331	\$ 317,463	\$ 162,631	\$ 20,473
Current Liabilities									
Accounts Payable	\$ 104	\$ 977	\$ 896	\$ 97	\$ 1,147	\$ 12,791	\$ 2,061	\$ 594	\$ 73
Deferred Revenue	15,554	38,795	8,743	12,637	18,718	255,871	67,362	27,087	7,167
Total Current Liabilities	15,658	39,772	9,639	12,734	19,865	268,662	69,423	27,681	7,240
Non-Current Liabilities									
Outstanding Liabilities*	2,380	45,125	55,402	132,995	28,126	694,927	139,670	50,751	8,098
ULAE*	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	2,380	45,125	55,402	132,995	28,126	694,927	139,670	50,751	8,098
Total Liabilities	\$ 18,038	\$ 84,897	\$ 65,041	\$ 145,729	\$ 47,991	\$ 963,589	\$ 209,093	\$ 78,432	\$ 15,338
Net Position									
Designated for Contingency	-	-	-	-	-	-	-	-	-
Undesignated	153,387	94,381	(64,018)	(116,108)	154,631	923,742	108,370	84,199	5,135
Total Net Position	153,387	94,381	(64,018)	(116,108)	154,631	923,742	108,370	84,199	5,135
Liability & Net Position	\$ 171,425	\$ 179,278	\$ 1,023	\$ 29,621	\$ 202,622	\$ 1,887,331	\$ 317,463	\$ 162,631	\$ 20,473

*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, 2014**

	City of Jackson	City of Lincoln	City of Marysville	City of Orville	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	\$ 22,031	\$ 150,322	\$ 66,380	\$ 101,420	\$ 100,445	\$ 105,943	\$ 29,164	\$ 67,970	\$ 25,841	\$ 117,818
Interest Receivable	617	2,022	1,910	1,317	1,804	1,433	468	3,953	743	3,740
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-
Total Current Assets	22,648	152,344	68,290	102,737	102,249	107,376	29,632	71,923	26,584	121,558
Non-Current Assets										
Investments*	3,142	302,934	142,959	116,447	166,788	126,646	42,803	389,797	60,161	522,028
Total Assets	\$ 25,790	\$ 455,278	\$ 211,249	\$ 219,184	\$ 269,037	\$ 234,022	\$ 72,435	\$ 461,720	\$ 86,745	\$ 643,586
Current Liabilities										
Accounts Payable	\$ 1,472	\$ 1,172	\$ 2,382	\$ 466	\$ 1,273	\$ 3,236	\$ 88	\$ 5,811	\$ 3,765	\$ 4,763
Deferred Revenue	13,074	64,263	37,997	32,819	31,164	62,534	12,175	67,943	6,206	78,343
Total Current Liabilities	14,546	65,435	40,379	33,285	32,437	65,770	12,263	73,754	9,971	83,106
Non-Current Liabilities										
Outstanding Liabilities*	6,640	102,619	384,263	42,849	191,745	185,491	13,743	217,869	51,224	313,055
ULAE*	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	6,640	102,619	384,263	42,849	191,745	185,491	13,743	217,869	51,224	313,055
Total Liabilities	\$ 21,186	\$ 168,054	\$ 424,642	\$ 76,134	\$ 224,182	\$ 251,261	\$ 26,006	\$ 291,623	\$ 61,195	\$ 396,161
Net Position										
Designated for Contingency	-	-	-	-	-	-	-	-	-	-
Undesignated	4,604	287,224	(213,393)	143,050	44,855	(17,239)	46,429	170,097	25,550	247,425
Total Net Position	4,604	287,224	(213,393)	143,050	44,855	(17,239)	46,429	170,097	25,550	247,425
Liability & Net Position	\$ 25,790	\$ 455,278	\$ 211,249	\$ 219,184	\$ 269,037	\$ 234,022	\$ 72,435	\$ 461,720	\$ 86,745	\$ 643,586

*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, 2014

	Total		Shared	Total Banking
	All Layers	Admin Layer	Layer	Layer
				(Memo)
Operating Income				
Administration Deposit	\$ 188,362	\$ 188,362	\$ -	\$ -
Banking Layer Deposit	858,452	-	-	858,452
Shared Risk Layer	673,097	-	673,097	-
Excess Deposit/Premium	484,889	-	484,889	-
Property/Crime Insurance Income	437,133	-	437,133	-
Other Income	978	-	150	828
Total Operating Income	2,642,911	188,362	1,595,269	859,280
Operating Expenses				
Claims Paid	837,629	-	152,209	685,420
O/S Liability adj.	612,552	-	525,540	87,012
Consultants	20,542	20,542	-	-
Administration-Other	82	82	-	-
Safety Service	125,318	125,318	-	-
Claims Administration	28,350	28,350	-	-
Program Administration	94,740	94,740	-	-
Board Expenses	1,893	1,893	-	-
Excess Insurance	408,036	-	408,036	-
Property/Crime Insurance Expense	437,129	-	437,129	-
Contingency Reserves	10,168	10,168	-	-
Total Operating Expense	2,576,439	281,093	1,522,914	772,432
Operating Income (Loss)	66,472	(92,731)	72,355	86,848
Non-Operating Income				
Change in Fair Market Value	(21,676)	(411)	(4,823)	(16,442)
Investment Income	104,759	1,837	22,217	80,705
Total Non-Operating Income	83,083	1,426	17,394	64,263
Change in Net Position	149,555	(91,305)	89,749	151,111
Beginning Net Position	1,663,246	321,822	(589,786)	1,931,210
Ending Net Position	\$ 1,812,801	\$ 230,517	\$ (500,037)	\$ 2,082,321

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, 2014

	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	15,554	38,795	8,743	12,637	18,718	255,871	67,362	27,087	7,167
Shared Risk Layer	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Income	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	828
Total Operating Income	15,554	38,795	8,743	12,637	18,718	255,871	67,362	27,087	7,995
Operating Expenses									
Claims Paid	-	23,372	48,385	26,543	8,112	146,841	16,210	44,092	20,611
O/S Liability adj.	1	24,357	(817)	(32,369)	22,594	(17,610)	(54,988)	(48,896)	(16,021)
Consultants	-	-	-	-	-	-	-	-	-
Administration-Other	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-
Claims Administration	-	-	-	-	-	-	-	-	-
Program Administration	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Expense	-	-	-	-	-	-	-	-	-
Contingency Reserves	-	-	-	-	-	-	-	-	-
Total Operating Expense	1	47,729	47,568	(5,826)	30,706	129,231	(38,778)	(4,804)	4,590
Operating Income (Loss)	15,553	(8,934)	(38,825)	18,463	(11,988)	126,640	106,140	31,891	3,405
Non-Operating Income									
Change in Fair Market Value	(292)	(556)	(116)	(175)	(913)	(5,396)	(953)	(447)	(97)
Investment Income	1,490	2,743	552	1,057	4,282	25,600	4,768	2,002	423
Total Non-Operating Income	1,198	2,187	436	882	3,369	20,204	3,815	1,555	326
Change in Net Position	16,751	(6,747)	(38,389)	19,345	(8,619)	146,844	109,955	33,446	3,731
Beginning Net Position	136,636	101,128	(25,629)	(135,453)	163,250	776,898	(1,585)	50,753	1,404
Ending Net Position	\$ 153,387	\$ 94,381	\$ (64,018)	\$ (116,108)	\$ 154,631	\$ 923,742	\$ 108,370	\$ 84,199	\$ 5,135

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, 2014**

	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	13,074	64,263	37,997	32,819	31,164	62,534	12,175	67,943	6,206	78,343
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Income	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-
Total Operating Income	13,074	64,263	37,997	32,819	31,164	62,534	12,175	67,943	6,206	78,343
Operating Expenses										
Claims Paid	16,813	8,736	60,218	9,527	21,206	64,666	13,649	76,550	6,044	73,845
O/S Liability adj.	(15,290)	(33,878)	100,238	(15,755)	36,443	6,387	(9,496)	48,309	15,955	77,848
Consultants	-	-	-	-	-	-	-	-	-	-
Administration-Other	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-
Claims Administration	-	-	-	-	-	-	-	-	-	-
Program Administration	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Expense	-	-	-	-	-	-	-	-	-	-
Contingency Reserves	-	-	-	-	-	-	-	-	-	-
Total Operating Expense	1,523	(25,142)	160,456	(6,228)	57,649	71,053	4,153	124,859	21,999	151,693
Operating Income (Loss)	11,551	89,405	(122,459)	39,047	(26,485)	(8,519)	8,022	(56,916)	(15,793)	(73,350)
Non-Operating Income										
Change in Fair Market Value	(254)	(822)	(802)	(560)	(786)	(596)	(208)	(1,726)	(317)	(1,426)
Investment Income	1,304	4,450	4,098	2,690	3,493	3,034	968	8,220	1,536	7,995
Total Non-Operating Income	1,050	3,628	3,296	2,130	2,707	2,438	760	6,494	1,219	6,569
Change in Net Position	12,601	93,033	(119,163)	41,177	(23,778)	(6,081)	8,782	(50,422)	(14,574)	(66,781)
Beginning Net Position	(7,997)	194,191	(94,230)	101,873	68,633	(11,158)	37,647	220,519	40,124	314,206
Ending Net Position	\$ 4,604	\$ 287,224	\$ (213,393)	\$ 143,050	\$ 44,855	\$ (17,239)	\$ 46,429	\$ 170,097	\$ 25,550	\$ 247,425

Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Net Position – Workers’ Compensation
December 31, 2014

	Total			Total Banking
	All Layers	Admin Layer	Shared Layer	Layer
				(Memo)
Current Assets				
Cash and Cash Equivalents	\$ 3,144,517	\$ 85,962	\$ 662,640	\$ 2,395,915
Interest Receivable	147,003	2,970	57,316	86,717
Excess Accounts Receivable	420,535	-	420,535	-
Prepaid Expense	482,256	-	482,256	-
Total Current Assets	4,194,311	88,932	1,622,747	2,482,632
Non-Current Assets				
Investments*	33,618,635	563,340	16,386,082	16,669,213
Total Assets	\$ 37,812,946	\$ 652,272	\$ 18,008,829	\$ 19,151,845
Current Liabilities				
Accounts Payable	\$ 6,435	\$ 2,760	\$ 1,451	\$ 2,224
Deferred Revenue	52,008	-	52,008	-
Total Current Liabilities	58,443	2,760	53,459	2,224
Non-Current Liabilities				
Outstanding Liabilities*	27,496,445	-	13,787,723	13,708,722
ULAE*	2,148,552	-	1,077,362	1,071,190
Total Non-Current Liabilities	29,644,997	-	14,865,085	14,779,912
Total Liabilities	\$ 29,703,440	\$ 2,760	\$ 14,918,544	\$ 14,782,136
Net Position				
Designated for Contingency	100,000	100,000	-	-
Designated for Safety Grants	302,485	302,485	-	-
Undesignated	7,707,021	247,027	3,090,285	4,369,709
Total Net Position	8,109,506	649,512	3,090,285	4,369,709
Liability & Net Position	\$ 37,812,946	\$ 652,272	\$ 18,008,829	\$ 19,151,845

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

See Accompanying Accountant’s Report

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Net Position – Workers’ Compensation
December 31, 2014**

	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 Equivalents	\$ 78,081	\$ 73,660	\$ 52,153	\$ 93,620	\$ 39,722	\$ 295,134	\$ 348,086	\$ 145,061	\$ 51,018	\$ 85,937	\$ 128,978
Interest Receivable	1,547	2,841	592	1,014	4,391	2,134	25,563	4,720	2,088	445	1,288
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	79,628	76,501	52,745	94,634	44,113	297,268	373,649	149,781	53,106	86,382	130,266
Non-Current Assets											
Investments*	132,874	554,254	108,782	159,756	1,008,326	358,489	5,122,313	930,961	392,162	26,049	213,344
Total Assets	\$ 212,502	\$ 630,755	\$ 161,527	\$ 254,390	\$ 1,052,439	\$ 655,757	\$ 5,495,962	\$ 1,080,742	\$ 445,268	\$ 112,431	\$ 343,610
Current Liabilities											
Accounts Payable	\$ 40	\$ 74	\$ 15	\$ 27	\$ 112	\$ 56	\$ 653	\$ 121	\$ 54	\$ 12	\$ 33
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	40	74	15	27	112	56	653	121	54	12	33
Non-Current Liabilities											
Outstanding Liabilities*	454,906	590,165	68,697	161,009	612,091	688,424	3,874,667	709,589	102,974	8,454	116,799
ULAE*	35,546	46,115	5,368	12,581	47,828	53,793	302,763	55,447	8,046	661	9,127
Total Non-Current Liabilities	490,452	636,280	74,065	173,590	659,919	742,217	4,177,430	765,036	111,020	9,115	125,926
Total Liabilities	\$ 490,492	\$ 636,354	\$ 74,080	\$ 173,617	\$ 660,031	\$ 742,273	\$ 4,178,083	\$ 765,157	\$ 111,074	\$ 9,127	\$ 125,959
Net Position											
Designated for Contingency	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety Grants	-	-	-	-	-	-	-	-	-	-	-
Undesignated	(277,990)	(5,599)	87,447	80,773	392,408	(86,516)	1,317,879	315,585	334,194	103,304	217,651
Total Net Position	(277,990)	(5,599)	87,447	80,773	392,408	(86,516)	1,317,879	315,585	334,194	103,304	217,651
Liability & Net Position	\$ 212,502	\$ 630,755	\$ 161,527	\$ 254,390	\$ 1,052,439	\$ 655,757	\$ 5,495,962	\$ 1,080,742	\$ 445,268	\$ 112,431	\$ 343,610

*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, 2014

	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Current Assets											
Cash and Cash Equivalents	\$ 62,673	\$ 104,784	\$ 11,348	\$ 78,784	\$ 27,300	\$ 100,382	\$ 80,700	\$ 28,458	\$ 147,503	\$ 92,905	\$ 269,628
Interest Receivable	4,223	3,990	1,058	2,750	3,768	2,710	2,993	978	8,258	1,552	7,814
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	66,896	108,774	12,406	81,534	31,068	103,092	83,693	29,436	155,761	94,457	277,442
Non-Current Assets											
Investments*	650,328	814,880	287,764	499,957	772,370	675,072	508,316	189,120	1,760,010	263,955	1,240,131
Total Assets	\$ 717,224	\$ 923,654	\$ 300,170	\$ 581,491	\$ 803,438	\$ 778,164	\$ 592,009	\$ 218,556	\$ 1,915,771	\$ 358,412	\$ 1,517,573
Current Liabilities											
Accounts Payable	\$ 107	\$ 102	\$ 27	\$ 71	\$ 98	\$ 70	\$ 77	\$ 25	\$ 211	\$ 40	\$ 199
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	107	102	27	71	98	70	77	25	211	40	199
Non-Current Liabilities											
Outstanding Liabilities*	460,700	753,275	114,944	239,315	646,739	524,348	933,060	111,773	875,528	106,783	1,554,482
ULAE*	35,999	58,860	8,982	18,700	50,536	40,972	72,909	8,734	68,413	8,344	121,466
Total Non-Current Liabilities	496,699	812,135	123,926	258,015	697,275	565,320	1,005,969	120,507	943,941	115,127	1,675,948
Total Liabilities	\$ 496,806	\$ 812,237	\$ 123,953	\$ 258,086	\$ 697,373	\$ 565,390	\$ 1,006,046	\$ 120,532	\$ 944,152	\$ 115,167	\$ 1,676,147
Net Position											
Designated for Contingency	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety Grants	-	-	-	-	-	-	-	-	-	-	-
Undesignated	220,418	111,417	176,217	323,405	106,065	212,774	(414,037)	98,024	971,619	243,245	(158,574)
Total Net Position	220,418	111,417	176,217	323,405	106,065	212,774	(414,037)	98,024	971,619	243,245	(158,574)
Liability & Net Position	\$ 717,224	\$ 923,654	\$ 300,170	\$ 581,491	\$ 803,438	\$ 778,164	\$ 592,009	\$ 218,556	\$ 1,915,771	\$ 358,412	\$ 1,517,573

*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, 2014**

	Total All Layers	Admin Layer	Shared Layer	Total Banking Layer (Memo)
Operating Income				
Administration Deposit	\$ 231,062	\$ 231,062	\$ -	\$ -
Banking Layer Deposit	2,593,445	-	-	2,593,445
Shared Risk Layer	1,310,563	-	1,310,563	-
Excess Deposit/Premium	482,256	-	482,256	-
Risk Management Grants	91,532	91,532	-	-
Other Income	21	-	21	-
Total Operating Income	4,708,879	322,594	1,792,840	2,593,445
Operating Expenses				
Claims Paid	2,277,721	-	939,927	1,337,794
O/S Liability adj.	1,705,759	-	883,465	822,294
ULAE	133,283	-	69,031	64,252
Consultants	20,542	20,542	-	-
Administration-Other	82	82	-	-
Safety Service	92,701	92,701	-	-
Claims Administration	420,086	152,751	-	267,335
Program Administration	80,441	80,441	-	-
Board Expenses	1,893	1,893	-	-
Excess Insurance	482,256	-	482,256	-
Total Operating Expenses	5,214,764	348,410	2,374,679	2,491,675
Operating Income (Loss)	(505,885)	(25,816)	(581,839)	101,770
Non-Operating Income				
Change in Fair Market Value	(57,567)	(956)	(23,628)	(32,983)
Investment Income	272,274	5,934	99,474	166,866
Total Non-Operating Income	214,707	4,978	75,846	133,883
Change in Net Position	(291,178)	(20,838)	(505,993)	235,653
Beginning Net Position	8,400,684	670,350	3,596,278	4,134,056
Ending Net Position	\$ 8,109,506	\$ 649,512	\$ 3,090,285	\$ 4,369,709

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, 2014**

	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	55,464	81,645	28,961	45,433	95,703	371,821	550,957	101,210	26,424	7,692	45,534
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-	-
Risk Management Grants	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-
Total Operating Income	55,464	81,645	28,961	45,433	95,703	371,821	550,957	101,210	26,424	7,692	45,534
Operating Expenses											
Claims Paid	144,815	135,620	8,625	25,635	65,675	149,885	127,821	41,160	30,237	526	8,484
O/S Liability adj.	80,848	(76,861)	(2,682)	(12,125)	125,041	210,926	402,274	3,850	(59,289)	3,342	11,851
ULAE	6,317	(6,006)	(210)	(947)	9,771	16,482	31,433	301	(4,633)	261	926
Consultants	-	-	-	-	-	-	-	-	-	-	-
Administration-Other	-	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-	-
Claims Administration	7,457	10,534	4,212	4,561	9,560	12,706	62,993	14,828	3,778	87	2,802
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	239,437	63,287	9,945	17,124	210,047	389,999	624,521	60,139	(29,907)	4,216	24,063
Operating Income (Loss)	(183,973)	18,358	19,016	28,309	(114,344)	(18,178)	(73,564)	41,071	56,331	3,476	21,471
Non-Operating Income											
Change in Fair Market Value	(552)	(1,052)	(220)	(329)	(1,735)	(303)	(10,259)	(1,807)	(850)	(184)	(481)
Investment Income	2,863	5,272	1,057	2,068	8,215	4,046	49,397	9,232	3,819	805	2,524
Total Non-Operating Income	2,311	4,220	837	1,739	6,480	3,743	39,138	7,425	2,969	621	2,043
Change in Net Position	(181,662)	22,578	19,853	30,048	(107,864)	(14,435)	(34,426)	48,496	59,300	4,097	23,514
Beginning Net Position	(96,328)	(28,177)	67,594	50,725	500,272	(72,081)	1,352,305	267,089	274,894	99,207	194,137
Ending Net Position	\$ (277,990)	\$ (5,599)	\$ 87,447	\$ 80,773	\$ 392,408	\$ (86,516)	\$ 1,317,879	\$ 315,585	\$ 334,194	\$ 103,304	\$ 217,651

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, 2014

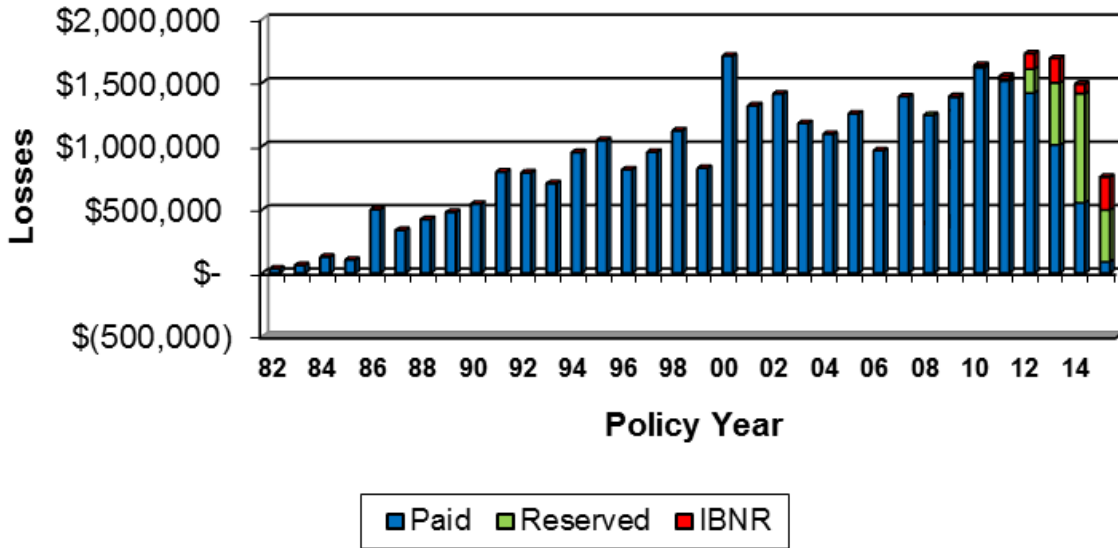
	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Operating Income											
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	160,269	102,889	24,407	79,298	72,694	74,831	98,331	24,444	198,617	46,340	300,481
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-	-
Risk Management Grants	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-
Total Operating Income	160,269	102,889	24,407	79,298	72,694	74,831	98,331	24,444	198,617	46,340	300,481
Operating Expenses											
Claims Paid	32,716	(10,707)	45,083	68,323	191,033	21,063	70,779	5,574	30,699	10,269	134,479
O/S Liability adj.	(35,727)	22,490	(37,179)	(52,618)	(132,834)	42,923	128,929	(6,829)	(45,873)	49,175	202,662
ULAE	(2,792)	1,757	(2,905)	(4,112)	(10,380)	3,354	10,074	(534)	(3,584)	3,843	15,836
Consultants	-	-	-	-	-	-	-	-	-	-	-
Administration-Other	-	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-	-
Claims Administration	6,232	13,418	3,427	8,163	13,870	13,338	22,187	3,423	18,785	4,386	26,588
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	429	26,958	8,426	19,756	61,689	80,678	231,969	1,634	27	67,673	379,565
Operating Income (Loss)	159,840	75,931	15,981	59,542	11,005	(5,847)	(133,638)	22,810	198,590	(21,333)	(79,084)
Non-Operating Income											
Change in Fair Market Value	(1,556)	(1,521)	(413)	(1,063)	(1,493)	(1,073)	(1,129)	(395)	(3,279)	(602)	(2,687)
Investment Income	8,706	7,966	1,841	5,166	6,623	5,130	5,885	1,864	15,843	2,957	15,587
Total Non-Operating Income	7,150	6,445	1,428	4,103	5,130	4,057	4,756	1,469	12,564	2,355	12,900
Change in Net Position	166,990	82,376	17,409	63,645	16,135	(1,790)	(128,882)	24,279	211,154	(18,978)	(66,184)
Beginning Net Position	53,428	29,041	158,808	259,760	89,930	214,564	(285,155)	73,745	760,465	262,223	(92,390)
Ending Net Position	\$ 220,418	\$ 111,417	\$ 176,217	\$ 323,405	\$ 106,065	\$ 212,774	\$ (414,037)	\$ 98,024	\$ 971,619	\$ 243,245	\$ (158,574)

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Reconciliation of Claims Liability by Program
As of December 31, 2014 and June 30, 2014**

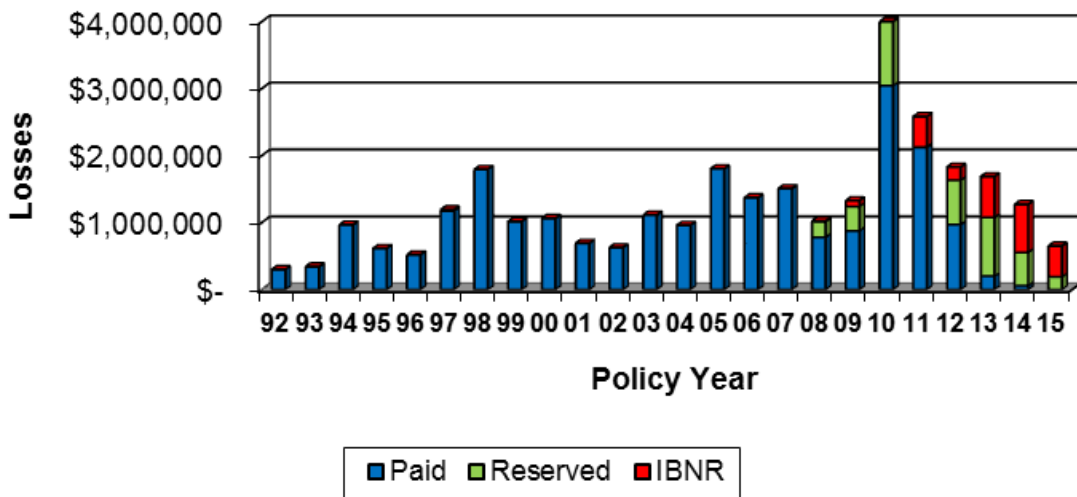
	Liability Banking 2015	Liability Shared Risk 2015	Total Liability Program		WC Banking 2015	WC Shared Risk 2015	Total WC Program		Totals	
			2015	2014			2015	2014	2015	2014
Unpaid claims and claim adjustment expenses at beginning of the fiscal year	\$ 2,579,981	\$ 6,041,127	\$ 8,621,108	\$ 7,872,023	\$ 13,893,362	\$ 13,912,620	\$ 27,805,982	\$ 27,589,496	\$ 36,427,090	\$ 35,461,519
Incurred claims and claim adjustment expenses:										
Provision for insured events of the current fiscal year	1,489,077	651,168	2,140,245	2,752,547	2,105,990	1,249,364	3,355,354	6,648,142	5,495,599	9,400,689
Increases (Decreases) in provision for insured events of prior fiscal years	(716,645)	26,581	(690,064)	886,914	54,097	574,028	628,125	(2,238,470)	(61,939)	(1,351,556)
Change in provision for ULAE in current year	-	-	-	-	64,253	69,031	133,284	97,416	133,284	97,416
Total incurred claims and claim adjustment expenses	<u>772,432</u>	<u>677,749</u>	<u>1,450,181</u>	<u>3,639,462.00</u>	<u>2,224,340</u>	<u>1,892,423</u>	<u>4,116,763</u>	<u>4,507,088</u>	<u>5,566,944</u>	<u>8,146,549</u>
Payments:										
Claims and claim adjustment expenses attributable to insured events of the current fiscal year	553,740	-	553,740	331,505	303,040	-	303,040	912,428	856,780	1,243,933
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	131,700	152,210	283,910	2,558,872	1,034,752	939,958	1,974,710	3,378,174	2,258,620	5,937,046
Total Payments	<u>685,440</u>	<u>152,210</u>	<u>837,650</u>	<u>2,890,377</u>	<u>1,337,792</u>	<u>939,958</u>	<u>2,277,750</u>	<u>4,290,602</u>	<u>3,115,400</u>	<u>7,180,979</u>
Total unpaid claims and claim adjustment expenses at end of the fiscal year	<u>\$ 2,666,973</u>	<u>\$ 6,566,666</u>	<u>\$ 9,233,639</u>	<u>\$ 8,621,108</u>	<u>\$ 14,779,910</u>	<u>\$ 14,865,085</u>	<u>\$ 29,644,995</u>	<u>\$ 27,805,982</u>	<u>\$ 38,878,634</u>	<u>\$ 36,427,090</u>
Claims Liability	\$ 2,666,973	\$ 6,566,666	\$ 9,233,639	\$ 8,621,108	\$ 13,708,721	\$ 13,787,723	\$ 27,496,444	\$ 25,790,716	\$ 36,730,083	\$ 34,411,824
Claims ULAE	-	-	-	-	1,071,189	1,077,362	2,148,551	2,015,266	2,148,551	2,015,266
Total Claim Liabilities	<u>\$ 2,666,973</u>	<u>\$ 6,566,666</u>	<u>\$ 9,233,639</u>	<u>\$ 8,621,108</u>	<u>\$ 14,779,910</u>	<u>\$ 14,865,085</u>	<u>\$ 29,644,995</u>	<u>\$ 27,805,982</u>	<u>\$ 38,878,634</u>	<u>\$ 36,427,090</u>

Northern California Cities Self Insurance Fund
Graphical Summary of Claims
As of December 31, 2014

Liability - Banking



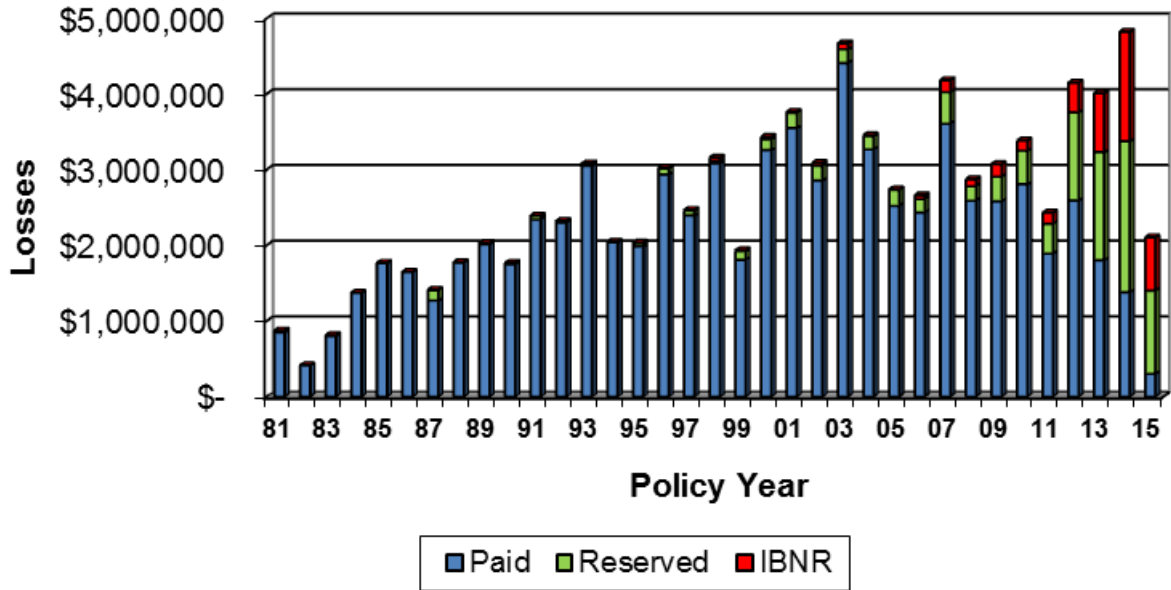
Liability - Shared



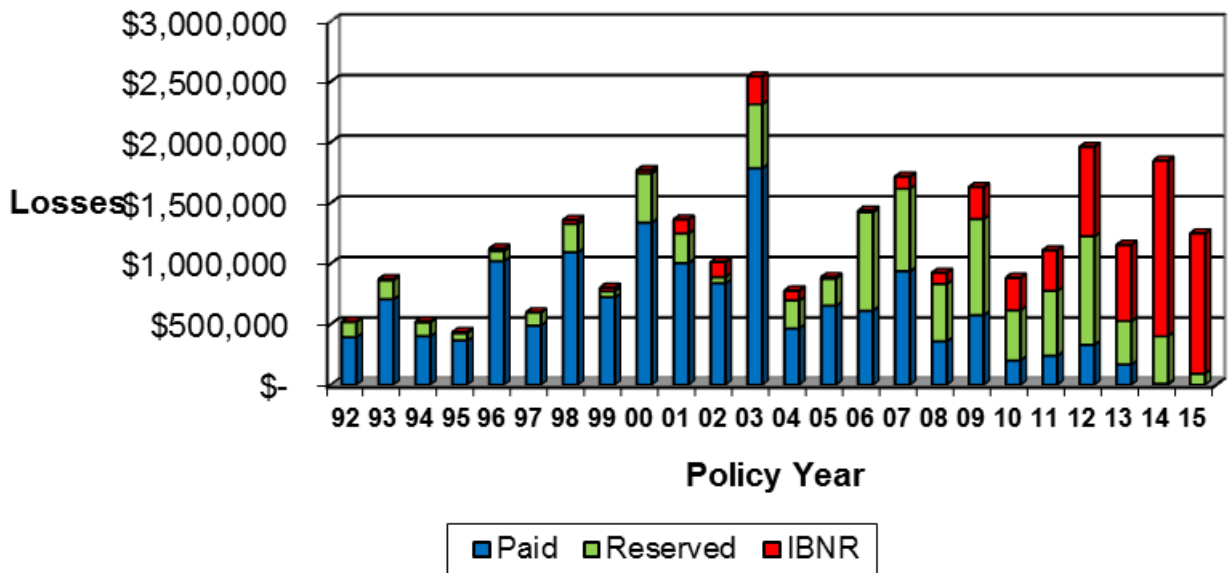
See Accompanying Accountant's Report

Northern California Cities Self Insurance Fund
Graphical Summary of Claims
As of December 31, 2014

Workers Compensation - Banking



Workers Compensation - Shared



See Accompanying Accountant's Report

Northern California Cities Self Insurance Fund
Budget to Actual
As of December 31, 2014

	Budget 2014-2015			YTD Expended 2014-2015			Remaining 2014-2015			
	Total	WC	Liab	Total	WC	Liab	Total \$	Total %	WC	Liab
ADMIN BUDGET										
Administrative Revenue										
41010 Administrative Deposit - See Note 1	\$ 838,846	\$ 462,123	\$ 376,723	\$ 419,423	\$ 231,061	\$ 188,362	\$ 419,423	50%	\$ 231,062	\$ 188,361
44030 Change in Fair Value - See Note 2	-	-	-	(1,367)	(956)	(411)	1,367		956	411
44040 Interest Income - See Note 2	-	-	-	7,772	5,934	1,838	(7,772)		(5,934)	(1,838)
44080 Risk Management Grants - See Note 3	-	-	-	91,532	91,532	-	(91,532)		(91,532)	-
Total Admin Revenue	\$ 838,846	\$ 462,123	\$ 376,723	\$ 517,360	\$ 327,571	\$ 189,789	\$ 413,018	49%	\$ 134,552	\$ 186,934
Administrative Expenses										
52100 Consultants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
52101 Claims Audit	7,350	7,350	-	-	-	-	7,350	100%	7,350	-
52102 Financial Audit	27,000	13,500	13,500	26,100	13,050	13,050	900	3%	450	450
52103 Legal Services	10,000	5,000	5,000	6,229	3,115	3,114	3,771	38%	1,885	1,886
52104 Actuarial Services	10,500	4,200	6,300	-	-	-	10,500	100%	4,200	6,300
52106 JPA Accreditation	-	-	-	5,850	2,925	2,925	(5,850)		(2,925)	(2,925)
52107 Fidelity Bonds	2,000	1,000	1,000	2,905	1,452	1,453	(905)	-45%	(452)	(453)
52109 Miscellaneous Consultants	5,000	2,500	2,500	-	-	-	5,000	100%	2,500	2,500
Total Admin Expenses	\$ 61,850	\$ 33,550	\$ 28,300	\$ 41,084	\$ 20,542	\$ 20,542	\$ 20,766	34%	\$ 13,008	\$ 7,758
Safety Services										
52200 Safety Service	\$ -	\$ -	\$ -	\$ 13,203	\$ 3,150	\$ 10,053	\$ (13,203)		\$ (3,150)	\$ (10,053)
52201 Risk Mgmt Comm Services	30,000	15,000	15,000	75,935	41,419	34,516	(45,935)	-153%	(26,419)	(19,516)
52202 Risk Mgmt Comm Mtg Expense	1,000	500	500	441	220	221	559	56%	280	279
52203 Police Risk Mgmt Comm Svcs	12,400	6,200	6,200	58	29	29	12,342	100%	6,171	6,171
52204 On Site	178,140	104,230	73,910	-	-	-	178,140	100%	104,230	73,910
52207 Seminars and PARMA	72,600	40,000	32,600	8,336	4,168	4,168	64,264	89%	35,832	28,432
52208 Police Risk Mgmt Manual	96,500	6,500	90,000	48,206	-	48,206	48,294	50%	6,500	41,794
52209 Safety Contingency	50,000	25,000	25,000	43,942	21,971	21,971	6,058	12%	3,029	3,029
52214 OCCUMED	18,000	18,000	-	9,000	9,000	-	9,000	50%	9,000	-
52215 Online Risk Management Services	14,000	7,000	7,000	12,307	6,153	6,154	1,693	12%	847	846
52217 Wellness Optional	14,150	14,150	-	-	-	-	14,150	100%	14,150	-
Total Safety Services Expenses	\$ 486,790	\$ 236,580	\$ 250,210	\$ 211,428	\$ 86,110	\$ 125,318	\$ 275,362	57%	\$ 150,470	\$ 124,892

Northern California Cities Self Insurance Fund
Budget to Actual
As of December 31, 2014

	Budget 2014-2015			YTD Expended 2014-2015			Remaining 2014-2015			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
ADMIN BUDGET CONTINUED										
Claims Administration										
52302 Claims Administration Fee	\$ 19,800	\$ -	\$ 19,800	\$ 28,350	\$ -	\$ 28,350	\$ (8,550)	-43%	\$ -	\$ (8,550)
52305 MPN Services	24,900	24,900	-	-	-	-	24,900	100%	24,900	-
52304 State Funding/Fraud Assessment	145,000	145,000	-	152,751	152,751	-	(7,751)	-5%	(7,751)	-
Total Claims Admin Expenses	\$ 189,700	\$ 169,900	\$ 19,800	\$ 181,101	\$ 152,751	\$ 28,350	\$ 8,599	5%	\$ 17,149	\$ (8,550)
Program Administration										
52401 Program Administration Fee	\$ 286,000	\$ 130,000	\$ 156,000	\$ 143,000	\$ 64,350	\$ 78,650	\$ 143,000	50%	\$ 65,650	\$ 77,350
52403 Accounting Services	65,826	32,913	32,913	32,182	16,091	16,091	33,644	51%	16,822	16,822
Total Program Admin Expenses	\$ 351,826	\$ 162,913	\$ 188,913	\$ 175,182	\$ 80,441	\$ 94,741	\$ 176,644	50%	\$ 82,472	\$ 94,172
Board Expenses										
52501 Executive Committee	\$ 3,000	\$ 1,500	\$ 1,500	\$ 310	\$ 155	\$ 155	\$ 2,690	90%	\$ 1,345	\$ 1,345
52502 Executive Committee Member Travel	2,000	1,000	1,000	318	159	159	1,682	84%	841	841
52503 Board of Directors Meetings (includes Travel)	5,000	2,500	2,500	2,708	1,354	1,354	2,292	46%	1,146	1,146
XXXX Board of Directors Long Range Planning Session (every 3 years, 2012)	5,000	2,500	2,500	-	-	-	5,000	100%	2,500	2,500
52504 Association Memberships	4,000	2,000	2,000	450	225	225	3,550	89%	1,775	1,775
Total Board Expenses	\$ 19,000	\$ 9,500	\$ 9,500	\$ 3,786	\$ 1,893	\$ 1,893	\$ 15,214	80%	\$ 7,607	\$ 7,607
Other Administration Expenses - Not identified with above budget line items										
52000 Administrative Expense	\$ -	\$ -	\$ -	\$ 164	\$ 82	\$ 82	\$ (164)		\$ (82)	\$ (82)
Total Other Admin	\$ -	\$ -	\$ -	\$ 164	\$ 82	\$ 82	\$ (164)		\$ (82)	\$ (82)
Total Admin Expenses	\$ 1,109,166	\$ 612,443	\$ 496,723	\$ 612,745	\$ 341,819	\$ 270,926	\$ 496,421	45%	\$ 270,624	\$ 225,797
TOTAL ADMIN REVENUE OVER EXPENSES	\$ (270,320)	\$ (150,320)	\$ (120,000)	\$ (95,385)	\$ (14,248)	\$ (81,137)	\$ (83,403)		\$ (136,072)	\$ (38,863)

Northern California Cities Self Insurance Fund
Budget to Actual
As of December 31, 2014

	Budget 2014-2015			YTD Expended 2014-2015			Remaining 2014-2015			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
BANKING LAYER BUDGET										
Banking Layer Revenue										
41020 Banking Layer Deposit - See Note 1	\$ 6,903,775	\$ 5,186,876	\$ 1,716,899	\$ 3,451,889	\$ 2,593,440	\$ 858,449	\$ 3,451,886	50%	\$ 2,593,436	\$ 858,450
44020 CJPRMA Refund Transfer - See Note 4	(399,360)	-	(399,360)	-	-	-	(399,360)	100%	-	(399,360)
44030 Change in Fair Value - See Note 2	-	-	-	(49,421)	(32,980)	(16,441)	49,421		32,980	16,441
44040 Interest Income - See Note 2	-	-	-	247,583	166,878	80,705	(247,583)		(166,878)	(80,705)
44010 Other Income	-	-	-	999	21	978	(999)		(21)	(978)
Total Banking Layer Revenue	\$ 6,504,415	\$ 5,186,876	\$ 1,317,539	\$ 3,651,050	\$ 2,727,359	\$ 923,691	\$ 2,853,365	44%	\$ 2,459,517	\$ 393,848
Banking Layer Expenses										
51100 Claims Paid - See Note 5	\$ -	\$ -	\$ -	\$ 1,857,259	\$ 1,337,795	\$ 519,464	\$ (1,857,259)		\$ (1,337,795)	\$ (519,464)
51110 Claims Refunds	-	-	-	(188,293)	(183,993)	(4,300)	188,293		183,993	4,300
51000 Claims Adjusting Fee - See Note 5	924,000	540,000	432,000	-	-	-	-		-	-
51050 Voids - claims	-	-	-	(49,603)	(46,773)	(2,830)	49,603		46,773	2,830
51115 Claims Subrogation/Recoveries	-	-	-	(257,164)	(257,064)	(100)	257,164		257,064	100
51135 Claims Admin - Liability	-	-	-	165,957	-	165,957	(165,957)		-	(165,957)
51140 Claims Excess Adj	-	-	-	150,775	237,664	(86,889)	(150,775)		(237,664)	86,889
51400 OS Liability Adjustment	-	-	-	2,318,260	1,705,728	612,532	(2,318,260)		(1,705,728)	(612,532)
51800 ULAE Adjustment	-	-	-	133,284	133,284	-	(133,284)		(133,284)	-
52300 Claims Admin - Monthly WC Only	-	-	-	267,337	267,337	-	(267,337)		(267,337)	-
Total Banking Layer Expenses	\$ 924,000	\$ 540,000	\$ 432,000	\$ 4,397,812	\$ 3,193,978	\$ 1,203,834	\$ (4,397,812)		\$ (3,193,978)	\$ (1,203,834)
TOTAL BANKING REVENUE OVER EXPENSES	\$ 5,580,415	\$ 4,646,876	\$ 885,539	\$ (746,762)	\$ (466,619)	\$ (280,143)	\$ 7,251,177		\$ 5,653,495	\$ 1,597,682

Northern California Cities Self Insurance Fund
Budget to Actual
As of December 31, 2014

	Budget 2014-2015			YTD Expended 2014-2015			Remaining 2014-2015			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
SHARED RISK LAYER BUDGET										
Shared Layer Revenue										
41030 Shared Risk Layer Deposit - See Note 1	\$ 3,967,319	\$ 2,621,126	\$ 1,346,193	\$ 1,983,660	\$ 1,310,563	\$ 673,097	\$ 1,983,659	50%	\$ 1,310,563	\$ 673,096
41040 Excess Deposit/Premium - See Note 1	1,934,290	964,512	969,778	967,145	482,256	484,889	967,145	50%	482,256	484,889
44030 Change in Fair Value	-	-	-	(28,451)	(23,628)	(4,823)	28,451		23,628	4,823
44040 Interest Income	-	-	-	121,691	99,474	22,217	(121,691)		(99,474)	(22,217)
44060 Property Premium - See Note 1	850,361	-	850,361	425,183	-	425,183	425,178	50%	-	425,178
44070 Crime Premium - See Note 1	23,897	-	23,897	11,950	-	11,950	11,947	50%	-	11,947
Total Shared Layer Revenue	\$ 6,775,867	\$ 3,585,638	\$ 3,190,229	\$ 3,481,178	\$ 1,868,665	\$ 1,612,513	\$ 3,294,689	49%	\$ 1,716,973	\$ 1,577,716
Shared Layer Expenses										
51100 Claims Paid - See Note 5	\$ -	\$ -	\$ -	\$ 1,436,422	\$ 1,190,094	\$ 246,328	\$ (1,436,422)		\$ (1,190,094)	\$ (246,328)
54100 Excess Deposit/Premium Exp - See Note 6	1,934,290	964,512	969,778	890,292	482,256	408,036	1,043,998	54%	482,256	561,742
54200 Safety Grant Fund	-	150,000	-	6,590	6,590	-	(6,590)		(6,590)	-
54150 Member Property Coverage - See Note 6	850,361	-	850,361	425,179	-	425,179	425,182	50%	-	425,182
54150 Member Crime Coverage - See Note 6	23,897	-	23,897	11,950	-	11,950	11,947	50%	-	11,947
Total Shared Layer Expenses	\$ 2,808,548	\$ 1,114,512	\$ 1,844,036	\$ 2,770,433	\$ 1,678,940	\$ 1,091,493	\$ 38,115	1%	\$ (714,428)	\$ 752,543
TOTAL SHARED REVENUE OVER EXPENSES	\$ 3,967,319	\$ 2,471,126	\$ 1,346,193	\$ 710,745	\$ 189,725	\$ 521,020	\$ 3,256,574		\$ 2,431,401	\$ 825,173
OTHER INCOME/(EXPENSE)										
51900 Claims Expense - Other	-	-	-	(49)	(31)	(18)	49		31	18
52900 Contingency Reserves	(9,853)	-	(9,853)	(10,168)	-	(10,168)	315	-3%	-	315
Rounding	-	-	-	(4)	(5)	1	-		-	-
Total Other Income/(Expense)	\$ (9,853)	\$ -	\$ (9,853)	\$ (10,221)	\$ (36)	\$ (10,185)	\$ 364		\$ 31	\$ 333
TOTAL INCOME/(EXPENSE)	9,277,414	6,967,682	2,101,879	(141,623)	(291,178)	149,555	10,424,348		7,948,855	2,384,325

Northern California Cities Self Insurance Fund
Notes to Budget to Actual
As of December 31, 2014

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. Risk Management Grants

Individual members have elected to have amounts withheld from past refunds to fund risk management specific to their City. There is no budget for this income as it will be used for individual members' risk management, not for the organization as a whole.

4. CJPRMA Refund

For budgeting purposes, the CJPRMA refund is recorded in the year following its approval. In accordance with the accrual basis of accounting, the refund to the organization is recorded on the books in the period it was declared.

5. Claims Expenses

Claims related expenses are budgeted based on the "claims paid" and "claims adjusting fee" estimates only. 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.

6. 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
Safety Grant Historic Usage Report
As of December 31, 2014**

Member	ADA Grants Declared in FY 2009	Risk Management Grants elected to be retained in WC admin by members from their WC shared refund						Total funds available FY 2009 - FY 2014 for ADA grants and Risk Management Grants	Total Disbursements Paid through	Funds Available at 12/31/2014
	Board Meeting 4/24/2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014		12/31/2014		
Anderson	\$ 6,496.00	\$ 8,039.00	\$ 7,650.00	\$ 7,540.00	\$ 7,451.00	\$ 3,860.00	\$ 41,036.00	\$ 26,478.00	\$ 14,558.00	
Auburn	6,397.00	-	-	8,098.00	-	-	14,495.00	6,397.00	8,098.00	
Colusa	6,258.00	-	-	5,817.00	5,662.00	-	17,737.00	17,737.00	-	
Corning	6,157.00	6,149.00	5,788.00	5,678.00	-	-	23,772.00	23,772.00	-	
Dixon	6,592.00	-	-	-	10,379.00	-	16,971.00	11,762.47	5,208.53	
Elk Grove	-	-	-	-	-	-	-	-	-	
Folsom	16,732.00	62,977.00	-	61,737.00	61,566.00	32,328.00	235,340.00	124,222.92	111,117.08	
Galt	7,613.00	14,375.00	14,135.00	14,171.00	14,153.00	11,310.00	75,757.00	64,447.00	11,310.00	
Gridley	6,144.00	6,391.00	-	6,507.00	6,476.00	5,152.00	30,670.00	6,144.00	24,526.00	
Ione	-	-	-	-	-	514.00	514.00	-	514.00	
Jackson	5,627.00	3,510.00	3,487.00	-	-	-	12,624.00	5,500.00	7,124.00	
Lincoln	6,303.00	8,638.00	10,028.00	-	10,854.00	-	35,823.00	24,969.00	10,854.00	
Marysville	6,758.00	-	-	-	-	-	6,758.00	-	6,758.00	
Nevada City	5,665.00	-	-	-	3,618.00	1,896.00	11,179.00	5,665.00	5,514.00	
Oroville	7,633.00	-	-	-	-	-	7,633.00	7,633.00	-	
Placerville	6,883.00	-	-	-	-	9,048.00	15,931.00	6,883.00	9,048.00	
Paradise	7,182.00	-	-	-	-	-	7,182.00	7,182.00	-	
Red Bluff	7,339.00	12,860.00	12,493.00	12,290.00	-	-	44,982.00	44,982.00	-	
Rio Vista	5,818.00	-	4,770.00	4,766.00	-	3,759.00	19,113.00	5,818.00	13,295.00	
Rocklin	9,178.00	24,019.00	25,254.00	25,419.00	25,476.00	20,260.00	129,606.00	58,451.00	71,155.00	
Willows	5,856.00	4,618.00	4,412.00	-	-	3,405.00	18,291.00	14,886.00	3,405.00	
Yuba City	8,607.00	-	-	22,184.00	-	-	30,791.00	30,791.00	-	
	\$ 145,238.00	\$ 151,576.00	\$ 88,017.00	\$ 174,207.00	\$ 145,635.00	\$ 91,532.00	\$ 796,205.00	\$ 493,720.39	\$ 302,484.61	



BUDGET TO ACTUAL AS OF DECEMBER 31, 2014

INFORMATION ITEM

ISSUE: 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.

RECOMMENDATION: None. NCCSIF Administrative expenses year-to-date are currently on track with the FY 2014/15 Budget.

FISCAL IMPACT: None.

BACKGROUND: None.

ATTACHMENT(S): Please refer to pages 19-22 of the Quarterly Financial Report for Period Ending December 31, 2014 - Budget to Actual as of December 31, 2014.



ACTUARIAL STUDIES – WORKERS’ COMPENSATION PROGRAM

INFORMATION ITEM

ISSUE: NCCSIF’s actuary provides an annual report to assist Members in making funding, dividend and assessment decisions. A summary of this year’s report is provided below and will be discussed in more detail at the meeting.

- **FY 15/16 Funding:** Total recommended funding for banking and shared risk layer is \$8,314,000 at the 65% Confidence Level (C.L.). *Overall the rates are flat, with a slight decrease in the banking layer (-1.8%) and a slight increase for the Shared Layer (+3.5%).*
- **Outstanding Liabilities at June 30:** The Actuary estimates that NCCSIF will have total assets of approximately \$37,480,000 on June 30, 2015, compared to \$36,854,951 last year. The estimated total Outstanding Liability at June 30 is \$33,951,000 at the 90% Confidence Level (C.L.), compared to \$32,411,000 last year. *This results in an estimated \$3,529,000 in net position above the 90% C.L., compared to \$4,443,951 last year.*

Assets for the Banking Layer are estimated at \$19,350,000 as of June 30, 2015, slightly below the estimate of \$19,598,000 in 2014. Banking Layer liabilities are \$16,903,000 at the 90% confidence level. *This means the Banking Layer net position above the 90% confidence level is estimated at \$2,447,000.*

Assets for the Shared Risk Layer are estimated to be \$18,130,000 at June 30, 2015, compared to \$19,048,000 in 2014. Liabilities are estimated at \$17,048,000 at the 90% CL, compared to \$15,632,000 last year. *The net position in excess of the 90% confidence level is estimated to be \$1,082,000, compared to \$3,416,000 last year.*

RECOMMENDATION: Request the Actuarial to Finalize the report for Presentation to the full Board at the April, 16, 2015, Board of Directors meeting.

FISCAL IMPACT: TBD; given the flat rates FY 15/16 funding the members may want to consider moving from the 65% C.L. to the goal of 70% C.L.

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.

ATTACHMENT(S): Workers’ Compensation Actuarial Study – **DRAFT** Summary & Select Exhibits



DRAFT

Wednesday, March 11, 2015

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

Re: Actuarial Review of the Self-Insured 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 2015-16 program year to be \$7,792,000. This amount includes allocated loss adjustment expenses (ALAE), unallocated loss adjustment expenses (ULAE), and a discount for anticipated investment income, but excludes 4850 TD (Temporary Disability) and 4850 SC (Salary Continuation). Of this amount, \$5,108,000 is for the banking layer (\$0 – \$100,000 per occurrence) and \$2,684,000 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 2015-16 claims translates to a rate of \$3.96 per \$100 payroll, \$2.60 for the banking layer and \$1.37 for the shared layer (assuming \$196,562,000 in rated payroll).

In addition, we estimate the program's liability for outstanding claims to be \$26,967,000 as of June 30, 2015 again including ALAE and ULAE, and discounted for anticipated investment income, but excluding 4850 TD and 4850 SC benefits. Of this amount, \$14,109,000 is for the banking layer and \$12,858,000 is for the shared layer. Given estimated program assets of \$37,480,000 as of June 30, 2015, the program will be funded above the 90% confidence level on a combined basis, and for the banking and shared layers individually (see Graphs 1a, 1b and 1c on pages 11, 12, and 13).

The \$26,967,000 estimate is the minimum liability to be booked by NCCSIF at June 30, 2015 for its workers' compensation program, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires NCCSIF to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

DRAFT

Our conclusions regarding NCCSIF's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2015 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, 2015
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	\$26,975,000					
ULAE	1,561,000					
Investment Income Offset	<u>(1,569,000)</u>					
Discounted Loss and LAE	\$26,967,000	\$29,178,000	\$30,068,000	\$31,093,000	\$32,333,000	\$33,951,000
Available Funding	<u>37,480,000</u>					
Surplus or (Deficit)	\$10,513,000	\$8,302,000	\$7,412,000	\$6,387,000	\$5,147,000	\$3,529,000

Northern California Cities Self Insurance Fund
Self-Insured Workers' Compensation Program
Estimated Liability for Unpaid Loss and LAE
Banking Layer
at June 30, 2015
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	\$13,369,000					
ULAE	1,561,000					
Investment Income Offset	<u>(821,000)</u>					
Discounted Loss and LAE	\$14,109,000	\$15,054,000	\$15,407,000	\$15,802,000	\$16,282,000	\$16,903,000
Available Funding	<u>19,350,000</u>					
Surplus or (Deficit)	\$5,241,000	\$4,296,000	\$3,943,000	\$3,548,000	\$3,068,000	\$2,447,000

DRAFT

Northern California Cities Self Insurance Fund
 Self-Insured Workers' Compensation Program
 Estimated Liability for Unpaid Loss and LAE
 Shared Layer
 at June 30, 2015
 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	\$13,606,000					
ULAE	0					
Investment Income Offset	<u>(748,000)</u>					
Discounted Loss and LAE	\$12,858,000	\$14,124,000	\$14,661,000	\$15,291,000	\$16,051,000	\$17,048,000
Available Funding	<u>18,130,000</u>					
Surplus or (Deficit)	\$5,272,000	\$4,006,000	\$3,469,000	\$2,839,000	\$2,079,000	\$1,082,000

GASB #10 does not address an actual funding 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 margin for contingencies. Generally, the amount should be sufficient to bring funding to the 75% to 85% confidence level for primary programs. We consider funding to the 70% confidence level to be marginally acceptable and funding to the 90% confidence level to be conservative.

Furthermore, the CSAC Excess Insurance Authority standard states that based upon the actuarial recommendations, the member should maintain reserves and make funding contributions equal to or exceeding the present value of expected losses and a reasonable margin for contingencies.

DRAFT

The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2015-16 fiscal year.

Northern California Cities Self Insurance Fund
 Self-Insured Workers' Compensation Program
 Loss and LAE Funding Guidelines for 2015-16
 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	\$7,458,000					
ULAE	659,000					
Investment Income Offset	<u>(325,000)</u>					
Discounted Loss and LAE	\$7,792,000	\$8,602,000	\$8,922,000	\$9,296,000	\$9,748,000	\$10,356,000
Rate per \$100 of 2015-16 Payroll	\$3.96	\$4.38	\$4.54	\$4.73	\$4.96	\$5.27

Northern California Cities Self Insurance Fund
 Self-Insured Workers' Compensation Program
 Loss and LAE Funding Guidelines for 2015-16
 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	\$4,662,000					
ULAE	659,000					
Investment Income Offset	<u>(213,000)</u>					
Discounted Loss and LAE	\$5,108,000	\$5,578,000	\$5,752,000	\$5,946,000	\$6,186,000	\$6,497,000
Rate per \$100 of 2015-16 Payroll	\$2.60	\$2.84	\$2.93	\$3.02	\$3.15	\$3.30

DRAFT

Northern California Cities Self Insurance Fund
 Self-Insured Workers' Compensation Program
 Loss and LAE Funding Guidelines for 2015-16
 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	\$2,796,000					
ULAE	0					
Investment Income Offset	(112,000)					
Discounted Loss and LAE	\$2,684,000	\$3,024,000	\$3,170,000	\$3,350,000	\$3,562,000	\$3,859,000
Rate per \$100 of 2015-16 Payroll	\$1.37	\$1.54	\$1.61	\$1.70	\$1.81	\$1.96

The funding recommendations shown in the table above do not include any recognition of the existing funding margin at June 30, 2015. 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.

DRAFT

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.

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 or Nina Gau at (916) 244-1193 with any questions you may have concerning this report.

Sincerely,

Bickmore

DRAFT

Mike Harrington, FCAS, MAAA
Director, Property and Casualty Actuarial Services, Bickmore
Fellow, Casualty Actuarial Society
Member, American Academy of Actuaries

DRAFT

Nina Gau, FCAS, MAAA
Manager, Property and Casualty Actuarial Services, Bickmore
Fellow, Casualty Actuarial Society
Member, American Academy of Actuaries

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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 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 CSAC Excess Insurance Authority. Claims administration services are provided by York Insurance Services. Additional background on the program is given in Appendix K. Please note that the estimates contained in this report exclude costs for 4850 TD (temporary disability) and 4850 SC (salary continuation).

Although NCCSIF carries a self-insured retention of \$500,000, the program is actually split into two pieces, 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%
1997-98	80%	70%
1998-99	80%	70%
1999-00	80%	70%
2000-01	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	60%	60%

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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, 2015, project ultimate loss costs for 2015-16, 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, 2015. 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, 2015.

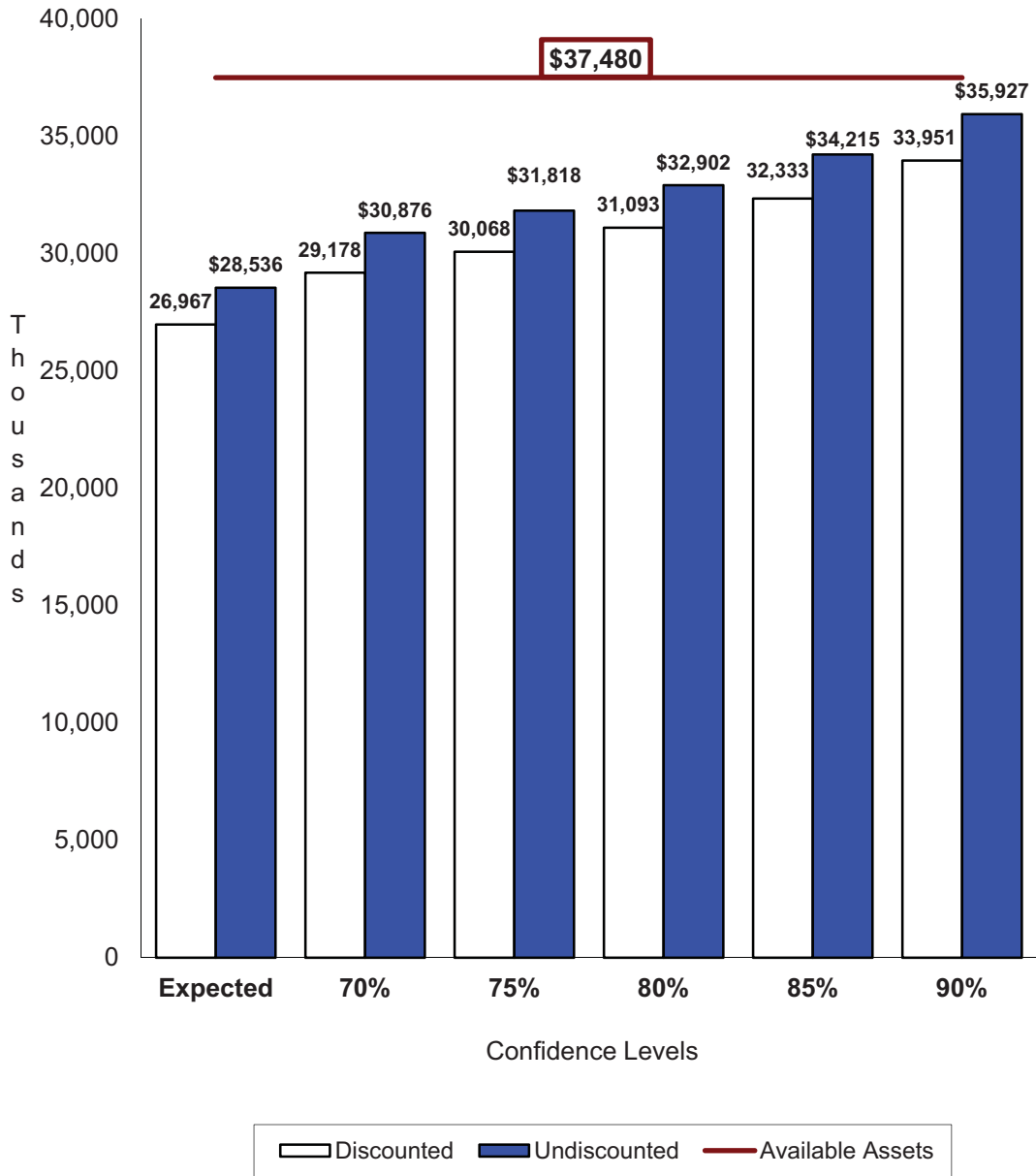
Our best estimate of the full value of NCCSIF's liability for outstanding claims within its pool limit is \$28,536,000, \$14,930,000 is for the banking layer and \$13,606,000 is for the shared layer as of June 30, 2015. These amounts include losses, allocated loss adjustment expenses (ALAE) and unallocated 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.

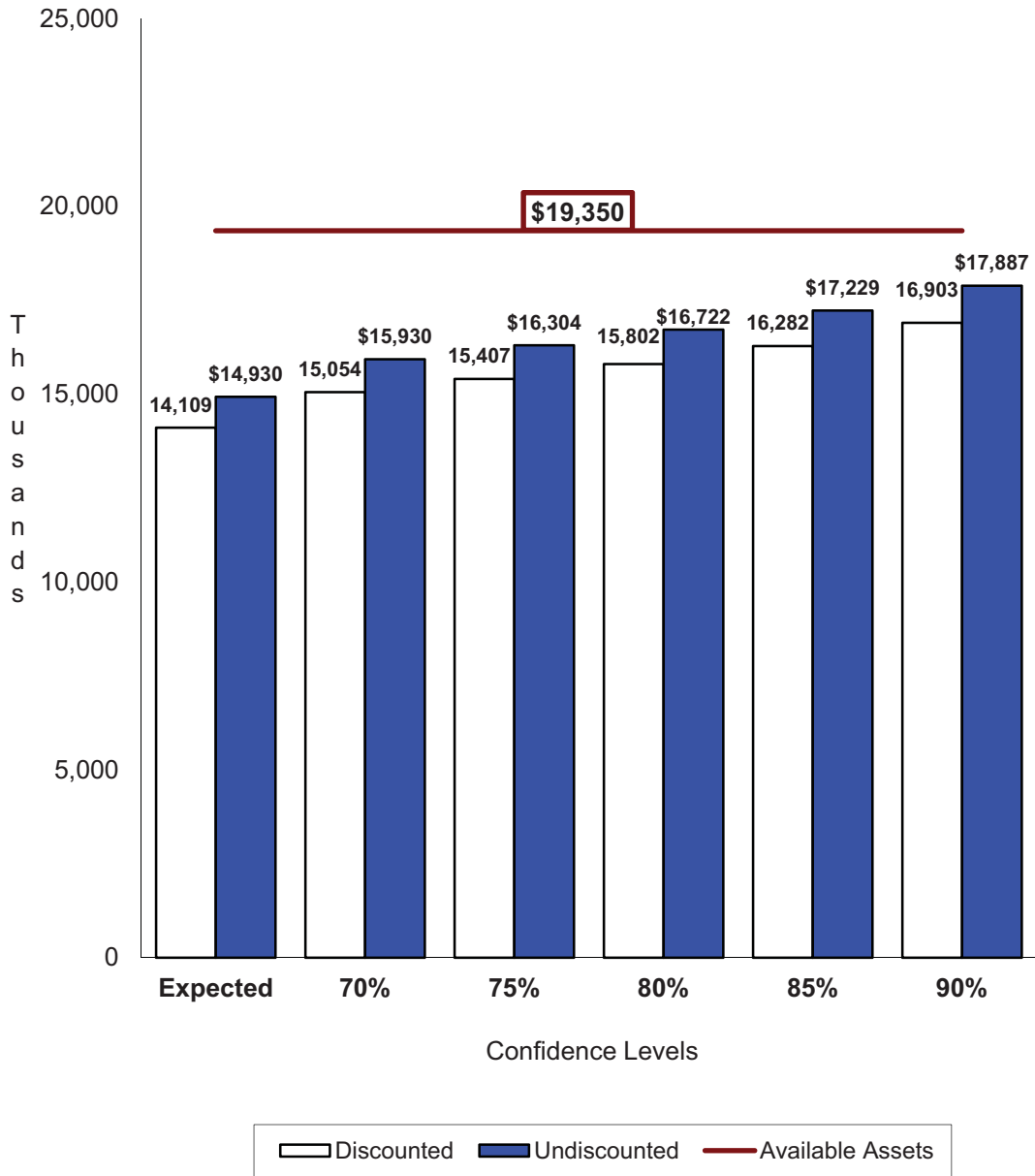
NCCSIF can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.5%, we estimate the impact of investment income earnings to be about 6% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of \$26,967,000, \$14,109,000 for the banking layer and \$12,858,000 for the shared layer as of June 30, 2015.

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.

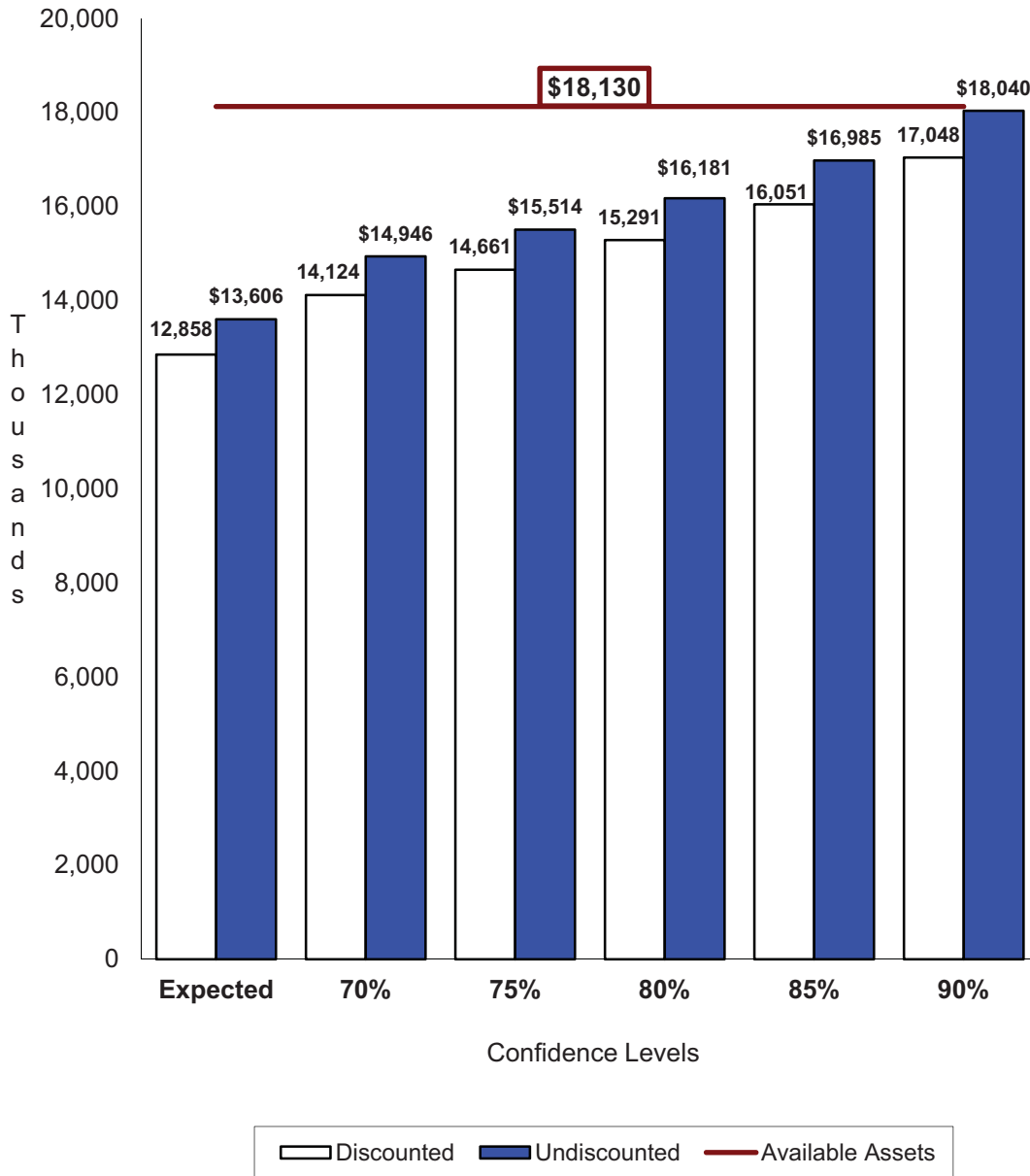
Northern California Cities Self Insurance Fund - Workers' Compensation
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2015
Banking and Shared Layers Combined
Net of 4850 TD and 4850 SC



Northern California Cities Self Insurance Fund - Workers' Compensation
 Available Assets vs Outstanding Liability (\$000's)
 at June 30, 2015
 Banking Layer
 Net of 4850 TD and 4850 SC



Northern California Cities Self Insurance Fund - Workers' Compensation
 Available Assets vs Outstanding Liability (\$000's)
 at June 30, 2015
 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, 2015, 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, 2015
Banking and Shared Layers Combined
Net of 4850 TD and 4850 SC

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$728,127	\$25,068	\$753,195
1994-95	100,795	7,217	108,012
1995-96	158,889	20,050	178,939
1996-97	166,495	24,862	191,357
1997-98	262,289	46,279	308,568
1998-99	167,927	36,243	204,170
1999-00	559,261	82,097	641,358
2000-01	457,292	98,616	555,908
2001-02	254,712	89,523	344,235
2002-03	731,172	173,104	904,276
2003-04	414,538	134,752	549,290
2004-05	435,174	128,639	563,813
2005-06	975,625	157,081	1,132,706
2006-07	1,086,768	279,819	1,366,587
2007-08	663,888	238,361	902,249
2008-09	1,114,526	339,065	1,453,591
2009-10	848,082	354,568	1,202,650
2010-11	879,921	466,952	1,346,873
2011-12	1,973,215	487,358	2,460,573
2012-13	1,610,603	824,312	2,434,915
2013-14	2,272,305	1,516,622	3,788,927
2014-15	1,675,663	3,907,188	5,582,851
Loss and ALAE	\$17,537,267	\$9,437,776	\$26,975,043
ULAE		1,561,353	1,561,353
Total	\$17,537,267	\$10,999,129	\$28,536,396

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 funding requirements. They do, however, allow a range of funded amounts to be recognized for accounting purposes; specifically, GASB #10 and #30 which allow recognition of a funding 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 margin for unexpected adverse loss experience.

The amount of the margin should be a question of long-term funding policy. We recommend that the margin be determined by thinking in terms of the probability that a given level of funding will prove to be adequate. For example, a reasonable goal might be to maintain a fund 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 fund at a low confidence level, the chances are much greater that future events will prove that additional contributions should have been made for current claims. The additional contributions for years by that time long past may be required at the same time that costs are increasing dramatically on then-current claims. The burden of funding increases on past years as well as on current years, may well be prohibitive.

DRAFT

We generally recommend maintaining program funding 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 funding will be sufficient to meet claim liabilities, yet the required 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 margin for the most part, which means that it is also reasonable to think of the liabilities as being stated 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 that you fund each year's claims costs in that year. When surpluses or deficiencies 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 surplus funding more slowly than you would accumulate funding to make up a deficiency.

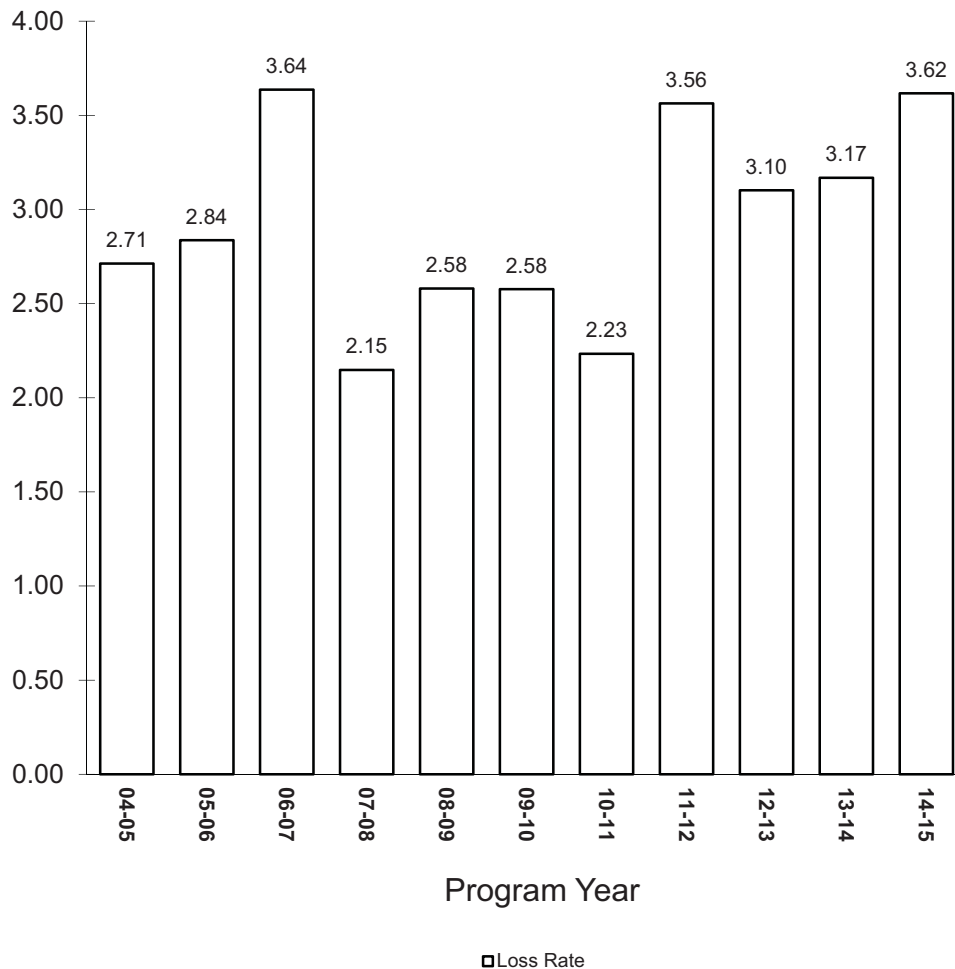
It is estimated that program assets will be \$37,480,000 at June 30, 2015, \$19,350,000 for the banking layer and \$18,130,000 for the shared layer, resulting in the program being funded above the 90% confidence level on a combined basis, and for the banking and shared layers individually.

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

The program's loss rate per \$100 payroll has varied substantially from year to year, with rates over the past ten years (i.e. subsequent to the legislative reforms) being notably less than prior years. The loss rate from 2007-08 and after has followed increasing trend. We selected a loss rate of \$3.62 per \$100 of payroll for the 2014-15 program year based on the assumption that this trend will continue. See graph below. See Graph 2a below.

Graph 2a

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

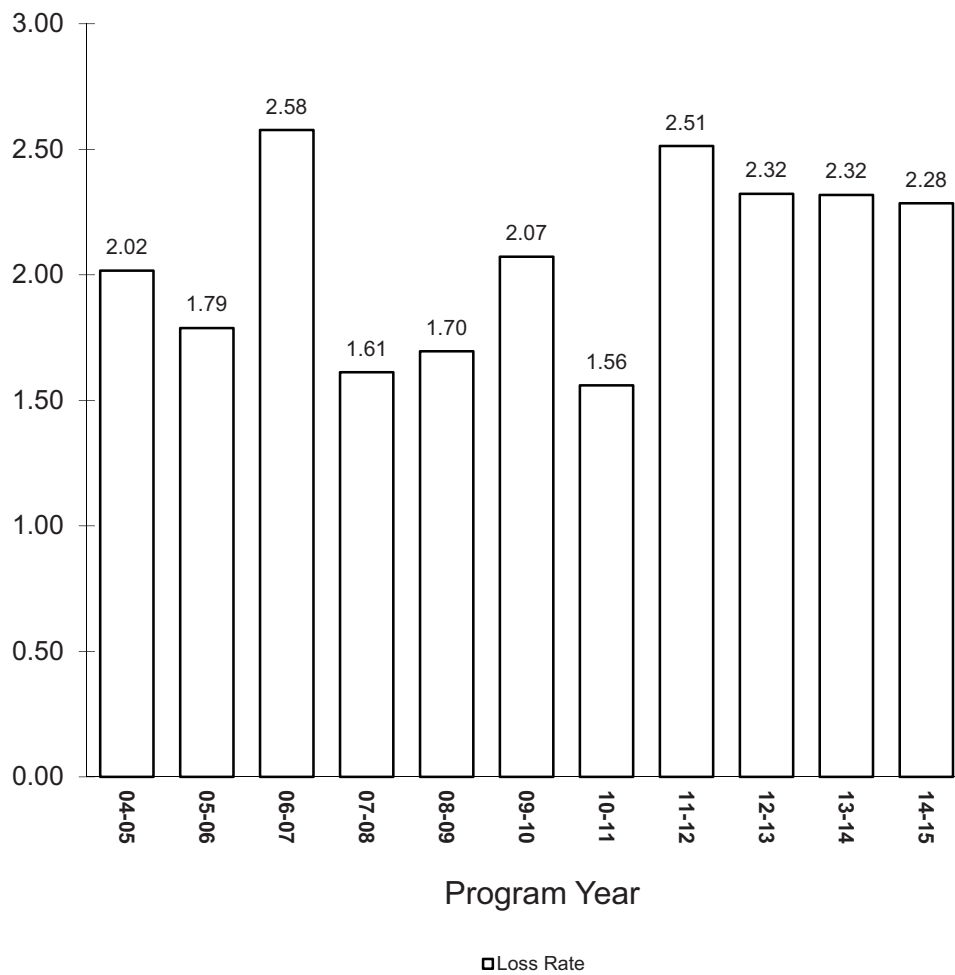


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The banking layer loss rate per \$100 payroll has also been quite volatile, again with rates over the past ten years (i.e. subsequent to the legislative reforms) being notably less than prior years. Our projected 2014-15 loss rate is \$2.28, similar to the average of the most recent three years. 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

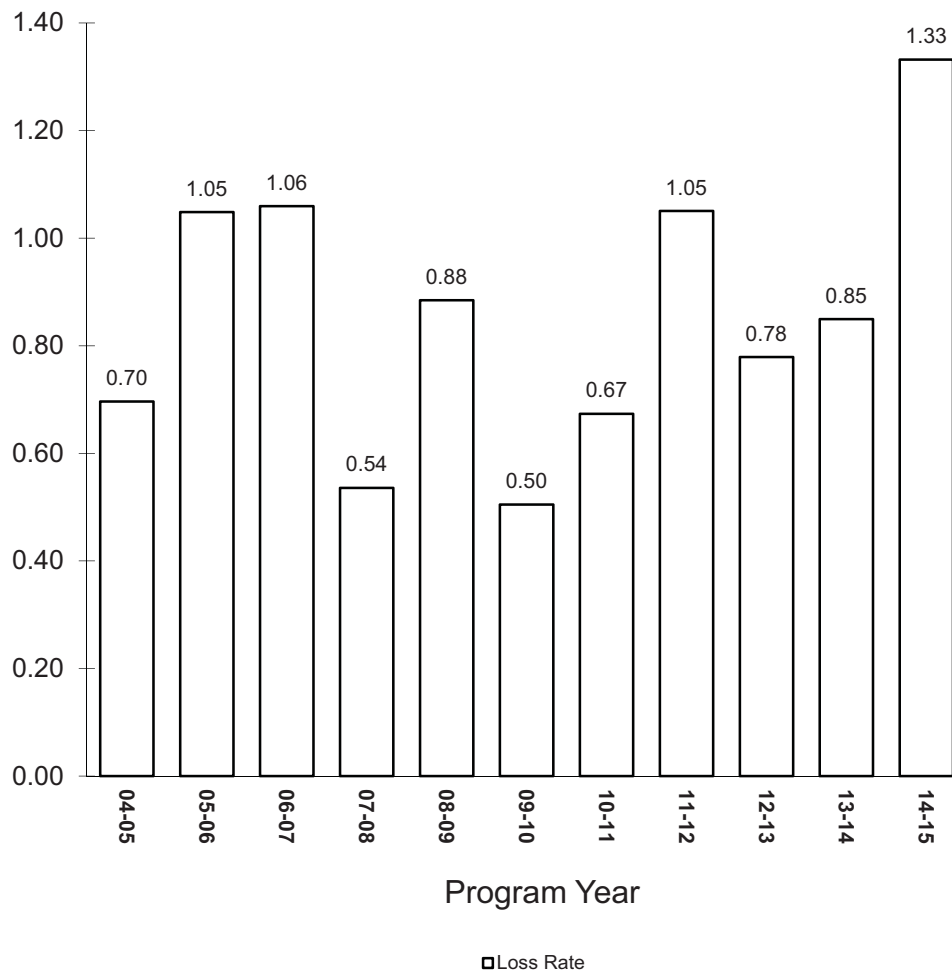


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The shared layer loss rate has varied a great deal over the last ten years, typical for excess layers but has been increasing over the past ten years. We projected 2014-15 loss rate of \$1.33 based on this trend. See Graph 2c below.

Graph 2c

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

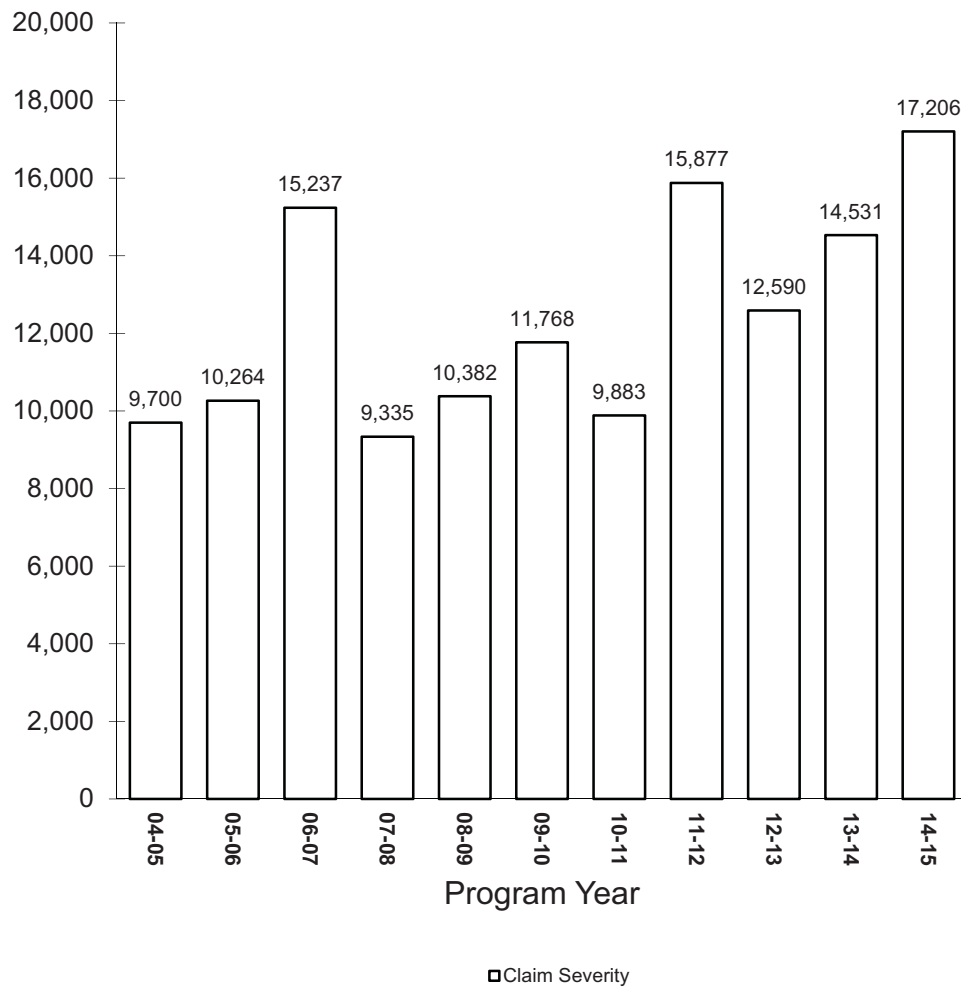


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The program's average cost per claim has been quite variable, but has followed a generally increasing trend over the past ten years. The program's average cost per claim has ranged from a low of \$9,335 to a high of \$15,877. Our projected 2014-15 average cost per claim reflects generally increasing 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**

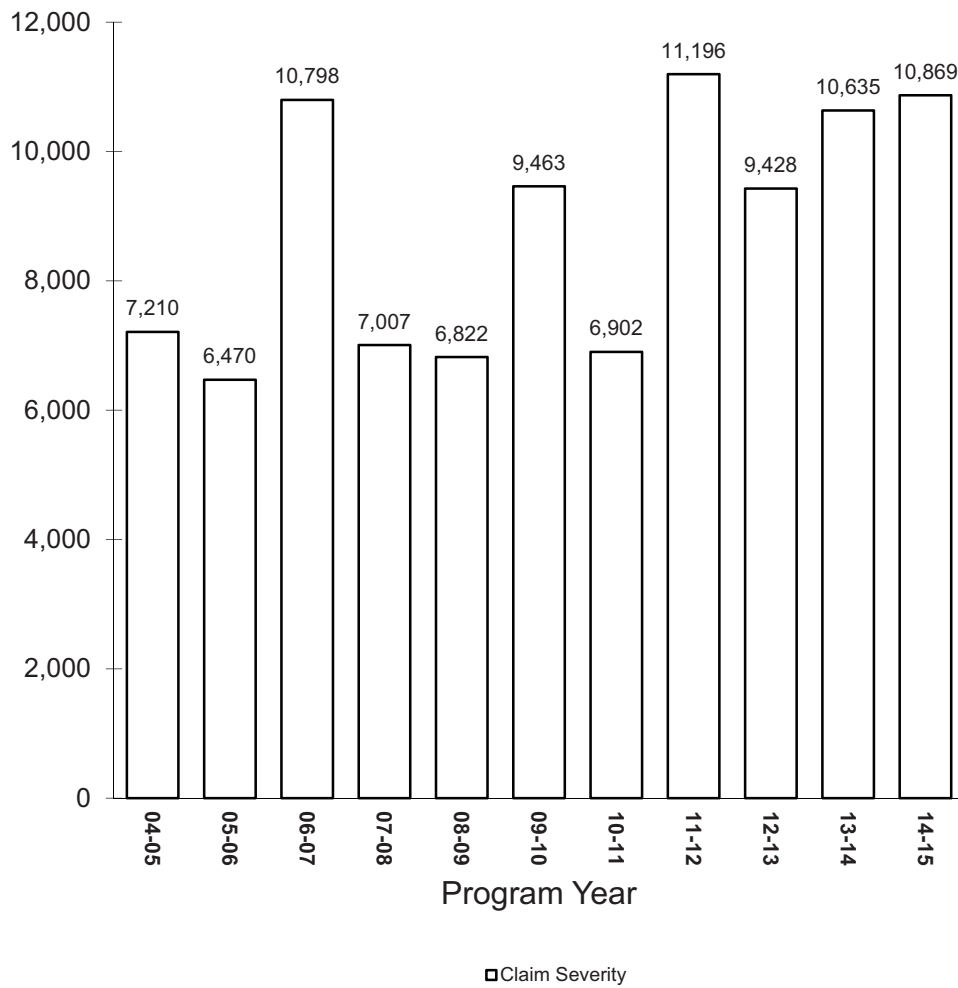


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The banking layer's average cost per claim has varied considerably, ranging from a low of \$6,470 to a high of \$11,196. Our projected 2014-15 average cost is \$10,869. See Graph 3b below.

Graph 3b

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

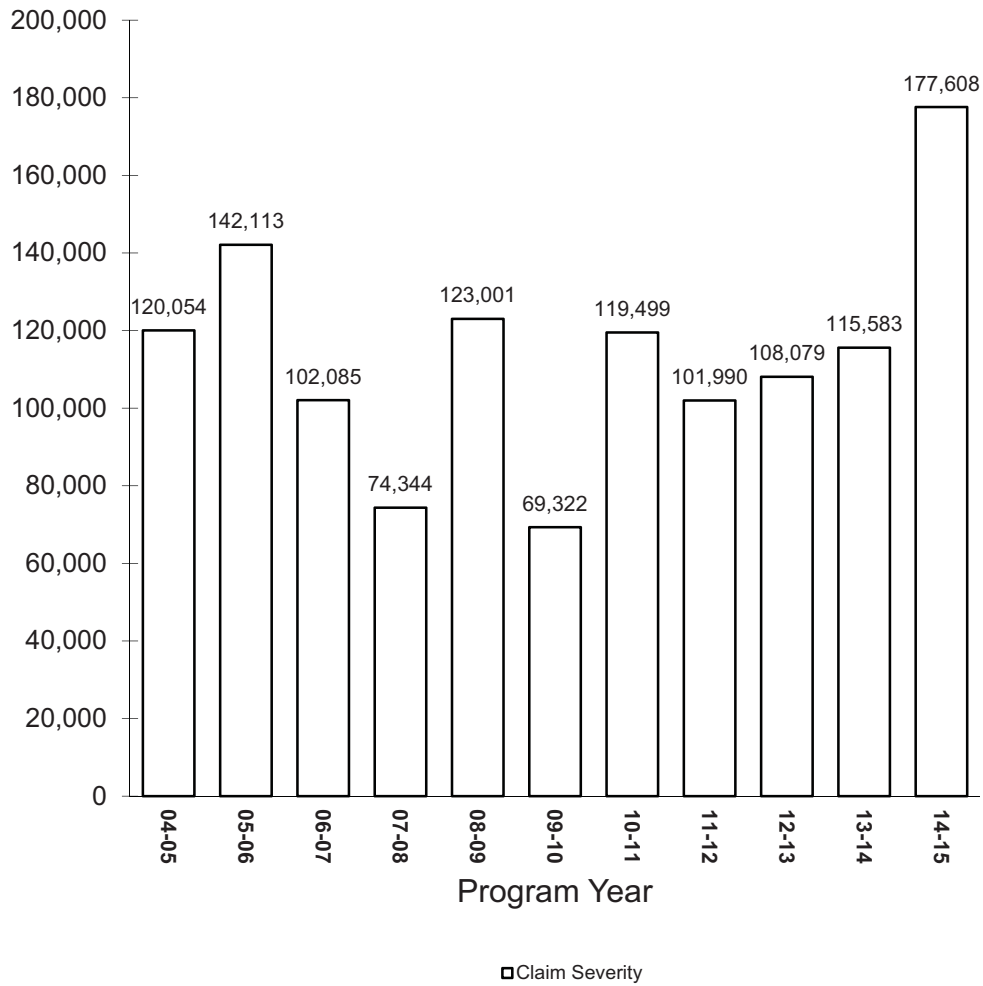


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The shared layer average cost per claim has been extremely volatile over the period shown below but has been generally increasing. We project the 2014-15 shared layer severity to be \$177,608 per claim. See Graph 3c Below.

Graph 3c

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

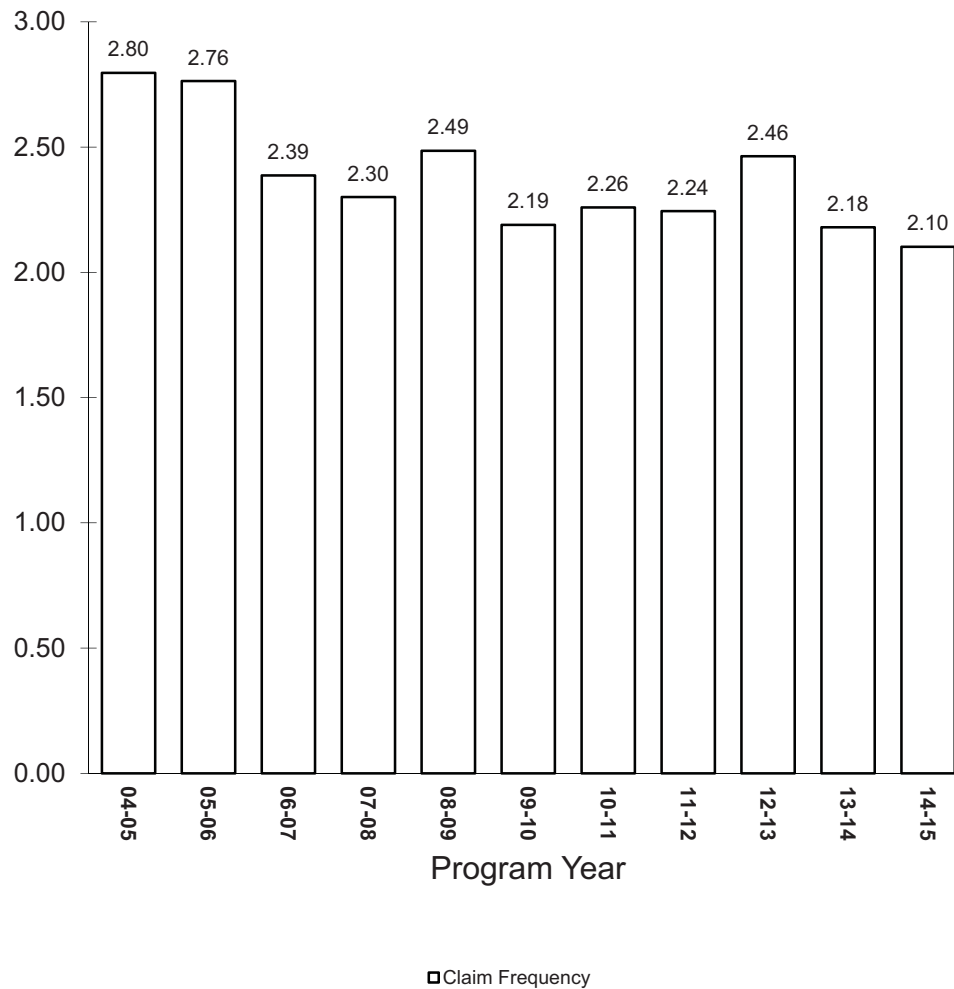


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The program's frequency of claims per \$1 million payroll has been generally trending downward. The projected 2014-15 frequency of 2.10 is based on that decreasing trend. See Graph 4a below. (Note that banking layer frequency is the same as shown below for the program.)

Graph 4a

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

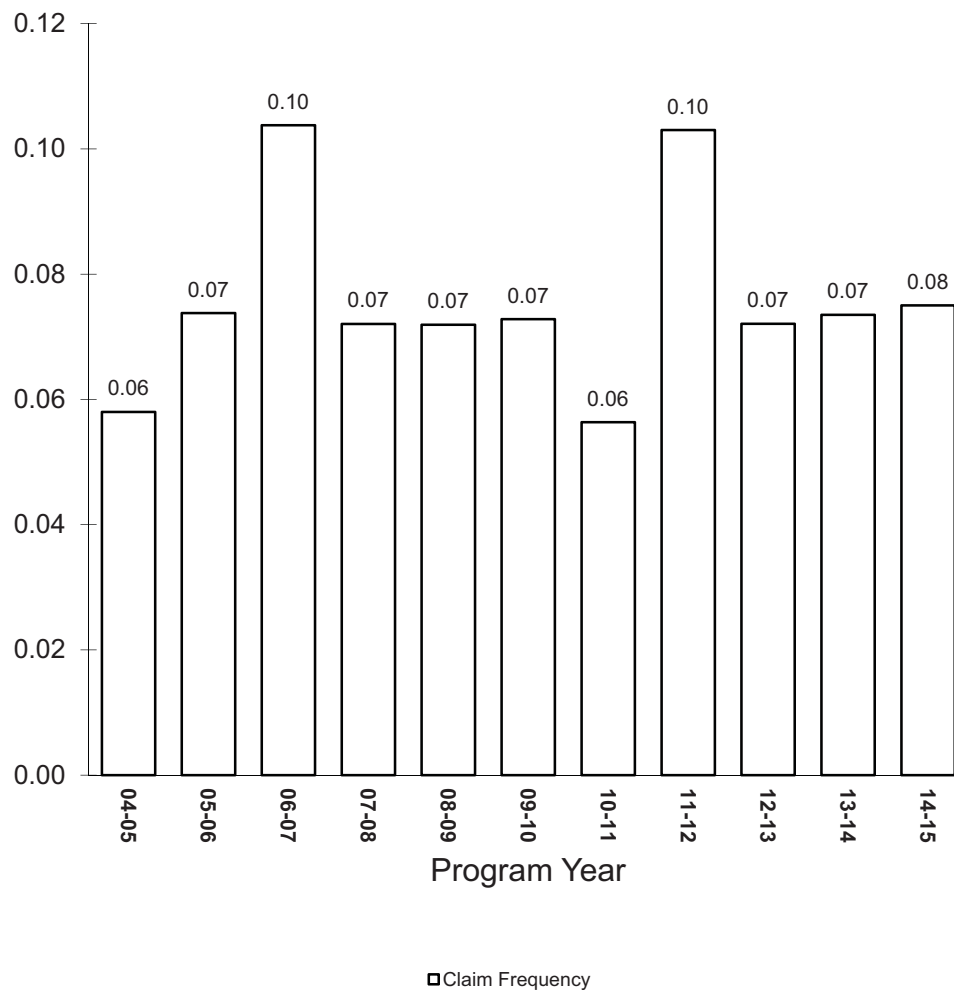


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The shared layer frequency of claims per \$1 million payroll has been quite volatile, following no discernable pattern. Such volatility is not unexpected since the program receives very few claims per year. Thus even one additional claim can have a significant impact. We project the 2014-15 shared layer frequency to be 0.08 claims per \$1M payroll. See Graph 4b below.

Graph 4b

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



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D. COMPARISON WITH PREVIOUS RESULTS

The prior report for Northern California Cities Self Insurance Fund was dated March 17, 2014. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the 12/31/2013 evaluation date of the prior report and the 12/31/2014 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	\$29,000	(\$994,598)	(\$1,023,598)
1994-95	7,000	31,038	24,038
1995-96	11,000	(16,624)	(27,624)
1996-97	9,000	54,880	45,880
1997-98	12,000	23,181	11,181
1998-99	8,000	(96,941)	(104,941)
1999-00	14,000	177,494	163,494
2000-01	14,000	(8,684)	(22,684)
2001-02	11,000	(110,800)	(121,800)
2002-03	26,000	(206,221)	(232,221)
2003-04	21,000	143,310	122,310
2004-05	20,000	221,443	201,443
2005-06	34,000	530,383	496,383
2006-07	85,000	172,937	87,937
2007-08	64,000	302,247	238,247
2008-09	93,000	148,541	55,541
2009-10	81,000	37,271	(43,729)
2010-11	221,000	368,671	147,671
2011-12	349,000	141,114	(207,886)
2012-13	766,000	693,981	(72,019)
2013-14	2,728,000	2,819,347	91,347
Total	\$4,603,000	\$4,431,970	(\$171,030)

As shown, actual incurred development was less than anticipated since the prior report.

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In the table below we display actual versus expected development of paid losses and ALAE by accident year between the 12/31/2013 evaluation date of the prior report and the 12/31/2014 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	\$95,000	(\$1,075,348)	(\$1,170,348)
1994-95	14,000	8,413	(5,587)
1995-96	28,000	2,372	(25,628)
1996-97	22,000	44,456	22,456
1997-98	36,000	46,122	10,122
1998-99	30,000	15,550	(14,450)
1999-00	47,000	76,372	29,372
2000-01	58,000	66,353	8,353
2001-02	47,000	37,574	(9,426)
2002-03	136,000	118,298	(17,702)
2003-04	78,000	53,407	(24,593)
2004-05	74,000	41,144	(32,856)
2005-06	167,000	257,141	90,141
2006-07	268,000	239,081	(28,919)
2007-08	137,000	148,330	11,330
2008-09	272,000	120,871	(151,129)
2009-10	336,000	270,657	(65,343)
2010-11	371,000	302,506	(68,494)
2011-12	1,099,000	572,247	(526,753)
2012-13	1,085,000	872,133	(212,867)
2013-14	1,785,000	1,219,106	(565,894)
Total	\$6,185,000	\$3,436,785	(\$2,748,215)

As shown, actual paid development was less than anticipated since the prior report.

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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	\$26,547,000	\$25,545,000	(\$1,002,000)
1994-95	2,445,000	2,469,000	24,000
1995-96	4,180,000	4,153,000	(27,000)
1996-97	3,045,000	3,092,000	47,000
1997-98	4,495,000	4,507,000	12,000
1998-99	2,853,000	2,747,000	(106,000)
1999-00	5,106,000	5,273,000	167,000
2000-01	5,159,000	5,140,000	(19,000)
2001-02	4,177,000	4,055,000	(122,000)
2002-03	7,385,000	7,149,000	(236,000)
2003-04	4,187,000	4,315,000	128,000
2004-05	3,572,000	3,783,000	211,000
2005-06	3,772,000	4,280,000	508,000
2006-07	5,939,000	6,034,000	95,000
2007-08	3,679,000	3,930,000	251,000
2008-09	4,713,000	4,734,000	21,000
2009-10	4,334,000	4,319,000	(15,000)
2010-11	3,614,000	3,637,000	23,000
2011-12	6,114,000	5,668,000	(446,000)
2012-13	5,116,000	4,822,000	(294,000)
2013-14	6,262,000	5,769,000	(493,000)
Total	\$116,694,000	\$115,421,000	(\$1,273,000)

As shown, overall we have decreased our estimated ultimates by \$1,273,000 since our prior report.

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At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2014 to be \$25,723,000 at the discounted, expected level. Our current estimate as of June 30, 2015, is \$26,967,000, 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, 2014	Current Report at June 30, 2015	Change
(A) Case Reserves:	\$15,502,000	\$17,537,000	\$2,035,000
(B) IBNR Reserves:	9,799,000	9,438,000	(361,000)
(C) Claims Administration Reserves:	1,977,000	1,561,000	(416,000)
(D) Total Reserves:	\$27,278,000	\$28,536,000	\$1,258,000
(E) Offset for Investment Income:	(1,555,000)	(1,569,000)	(14,000)
(F) Total Outstanding Claim Liabilities:	\$25,723,000	\$26,967,000	\$1,244,000

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has increased between June 30, 2014 and June 30, 2015 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 \$32,731,000 as of June 30, 2014, which corresponded to the then-estimated discounted liability for outstanding claims above the 90% confidence level. Available assets are currently estimated to be \$37,480,000 as of June 30, 2015, which corresponds to the currently estimated liability for outstanding claims above the 90% confidence level. It can be summarized as follows:

	Funding Margin		
	Banking and Shared Layers Combined		
	Net of 4850 TD and 4850 SC		
	Prior Report at June 30, 2014	Current Report at June 30, 2015	Change
(A) Outstanding Liability at the Discounted Expected Level:	\$25,723,000	\$26,967,000	\$1,244,000
(B) Estimated Assets At June 30:	32,731,000	37,480,000	4,749,000
(C) Surplus/(Deficit):	\$7,008,000	\$10,513,000	\$3,505,000

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At the time of the prior report, our funding estimate for the 2014-15 year was \$7,510,000 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 2015-16 year is \$7,792,000 at the discounted, expected level, an increase in the program's expected loss costs, as shown in the table below:

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

	Prior Report 2014-15 Pool Limit = \$500,000	Current Report 2015-16 Pool Limit = \$500,000	Change
(A) Ultimate Loss and ALAE:	\$6,985,000	\$7,458,000	\$473,000
(B) Ultimate Claims Administration (ULAE):	825,000	659,000	(166,000)
(C) Total Claim Costs:	\$7,810,000	\$8,117,000	\$307,000
(D) Offset for Investment Income:	(300,000)	(325,000)	(25,000)
(E) Total Recommended Funding:	\$7,510,000	\$7,792,000	\$282,000
(F) Funding per \$100 of Payroll:	\$3.96	\$3.96	\$0.00

As you can see, our funding recommendations at the discounted, expected level have increased between 2014-15 and 2015-16, as shown in our prior and current reports respectively.

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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 2014-15 and 2015-16 (See Appendix K).
- We estimated the 6/30/2015 asset balance by beginning with the 12/31/14 asset balance, and adjusting for anticipated revenue and expense for the second half of 2014-15 (see Appendix L).
- We received loss data evaluated as of 12/31/2014 (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 2015-16 will be \$196,562,000 based upon information provided by NCCSIF (See Appendix N).
- Please note that the estimates contained in this report do not include costs for 4850 TD (Temporary Disability) and 4850 SC (salary continuation). The loss run provided separated losses into various layers, including Banking and Shared. However, additional fields were developed which removed voucher amounts which are not paid from the insurance fund. These vouchers are the responsibility of the individual member.

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

III. ASSUMPTIONS AND LIMITATIONS

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

- Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by NCCSIF. We have accepted all of this information without audit.
- We have also made use of loss statistics that have been developed from the information gathered and compiled from other California counties participating in the CSAC Excess Insurance Authority'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 CSAC Excess Insurance Authority'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 CSAC Excess Insurance Authority'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 cost 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 0.5% per year. We have assumed that claim severity increases at 2.5% per year, and that claim frequency decreases at 2.0% per year.
- We have assumed that payroll and other inflation-sensitive exposure measures increase 2.5% annually due to inflation.
- We have assumed that assets held for investment will generate an average annual return of 1.5% over the duration of payment of the loss liabilities. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon the prevailing investment market conditions.
- The claims costs we have estimated include indemnity and medical payments, and all loss adjustment expenses. We have not included estimates for excess insurance contributions to the CSAC-EIA 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 \$37,480,000 as of June 30, 2015 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 STUDIES – LIABILITY PROGRAM

ACTION ITEM

ISSUE: NCCSIF's actuary provides an annual report to assist members in making funding, dividend and assessment decisions. A summary of this year's report is provided below and will be discussed in more detail at the meeting.

FY 15/16 Funding: Total recommended funding for banking and shared risk layer is \$3,195,000 at the 65% Confidence Level (C.L.), slightly above the funding of \$3,003,845 for FY 14/15. *The rate at the Expected C.L. is \$1.92 per \$100 in payroll, compared to \$1.85 last year, an increase of 3.8%*

Outstanding Liabilities at June 30: The Actuary estimates the Liability Program will have total assets of approximately \$9,914,000 on June 30, 2015, compared to \$10,512,685 last year. The estimated total Outstanding Liability at June 30 is 11,301,000 at the 90% Confidence Level (C.L.), compared to \$10,274,000 last year. *This results in an estimated deficit of \$1,387,000 in net position above the 90% C.L., compared to \$1,650,000 last year.*

Assets for the Banking Layer are estimated at \$4,402,000 as of June 30, 2015, compared to \$3,773,000 in 2014. Banking Layer liabilities are \$3,192,000 at the 90% confidence level. *This means the Banking Layer net position above the 90% confidence level is estimated at \$581,000.*

Assets for the Shared Risk Layer are estimated to be \$5,512,000 at June 30, 2015, compared to \$4,851,000 in 2014. Liabilities are estimated at \$7,899,000 at the 90% C.L., compared to \$7,082,000 last year. *This results in an estimated deficit of \$2,387,000 in net position above the 90% C.L., compared to a deficit of \$2,231,000 last year.*

RECOMMENDATION: Request the Actuarial to Finalize the report for Presentation to the full Board at the April, 16, 2014, Board of Directors meeting.

FISCAL IMPACT: TBD; depending on chosen Confidence Level. The current C.L. is 65%, with goal of increasing to 70% C.L.

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.

ATTACHMENT(S): Liability Actuarial Study – **DRAFT** Summary & Select Exhibits

Thursday, March 12, 2015

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

Re: Actuarial Review of the Self-Insured Liability Program

Dear Mr. Beverly:

As you requested, we have completed our review of Northern California Cities Self Insurance Fund's self-insured liability program. Assuming a pool limit of \$500,000 per occurrence, we estimate the ultimate cost of claims and expenses for claims incurred during the 2015-16 program years to be \$2,910,000. Of this amount, \$1,534,000 is for the banking layer (\$0 – \$50,000 per occurrence) and \$1,376,000 is for the shared layer (\$50,000 – \$500,000 per occurrence). These amounts include allocated loss adjustment expenses (ALAE), unallocated loss adjustment expenses (ULAE), and a discount for anticipated investment income. ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes). The discount for investment income is calculated based on the likely payout pattern of NCCSIF's claims, assuming a 1.5% return on investments per year. For budgeting purposes, the expected cost of 2015-16 claims translates to rates of \$1.92 per \$100 payroll, \$1.01 for the banking layer and \$0.91 for the shared layer (assuming \$151,680,000 in rated payroll).

In addition, we estimate the program's liability for outstanding claims to be \$8,113,000 as of June 30, 2015, again including ALAE and ULAE, and discounted for anticipated investment income. Of this amount, \$2,548,000 is for the banking layer and \$5,565,000 is for the shared layer. Given estimated program assets of \$9,914,000 as of June 30, 2015, the program is expected to be funded at the 80% confidence level 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 below the expected level. (See Graphs 1a, 1b and 1c on pages 10, 11, and 12.)

The \$8,113,000 estimate is the minimum liability to be booked by NCCSIF at June 30, 2015 for Northern California Cities Self Insurance Fund's liability program, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires NCCSIF to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

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Our conclusions regarding NCCSIF's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2015 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, 2015

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$8,330,000					
ULAE*	0					
Investment Income Offset	<u>(217,000)</u>					
Discounted Loss and LAE	\$8,113,000	\$9,038,000	\$9,444,000	\$9,914,000	\$10,506,000	\$11,301,000
Assets	<u>9,914,000</u>					
Surplus or (Deficit)	\$1,801,000	\$876,000	\$470,000	\$0	(\$592,000)	(\$1,387,000)

* ULAE is included with Loss and ALAE

Northern California Cities Self Insurance Fund
Self-Insured Liability Program
Estimated Liability for Unpaid Loss and LAE
Banking Layers
at June 30, 2015

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$2,616,000					
ULAE*	0					
Investment Income Offset	<u>(68,000)</u>					
Discounted Loss and LAE	\$2,548,000	\$2,798,000	\$2,905,000	\$3,032,000	\$3,190,000	\$3,402,000
Available Funding	<u>4,402,000</u>					
Surplus or (Deficit)	\$1,854,000	\$1,604,000	\$1,497,000	\$1,370,000	\$1,212,000	\$1,000,000

* ULAE is included with Loss and ALAE

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Northern California Cities Self Insurance Fund
 Self-Insured Liability Program
 Estimated Liability for Unpaid Loss and LAE
 Shared Layers
 at June 30, 2015

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$5,714,000					
ULAE*	0					
Investment Income Offset	(149,000)					
Discounted Loss and LAE	\$5,565,000	\$6,240,000	\$6,539,000	\$6,882,000	\$7,316,000	\$7,899,000
Available Funding	5,512,000					
Surplus or (Deficit)	(\$53,000)	(\$728,000)	(\$1,027,000)	(\$1,370,000)	(\$1,804,000)	(\$2,387,000)

* ULAE is included with Loss and ALAE

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.

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The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2015-16 fiscal year.

Northern California Cities Self Insurance Fund
Self-Insured Liability Program
Loss and LAE Funding Guidelines for 2015-16
Banking and Shared Layers Combined
Banking Layer: \$0 to \$50,000
Shared Layer: \$50,000 to \$500,000

	Expected	Marginally Acceptable		Recommended Range		
		60% CL	65% CL	Low 70% CL	Target 75% CL	High 80% CL
Loss and ALAE	\$3,003,000					
ULAE	0					
Investment Income Offset	(93,000)					
Discounted Loss and LAE	\$2,910,000	\$3,009,000	\$3,195,000	\$3,405,000	\$3,640,000	\$3,920,000
Rate per \$100 of 2015-16 Payroll	\$1.919	\$1.984	\$2.106	\$2.245	\$2.400	\$2.584

Northern California Cities Self Insurance Fund
Self-Insured Liability Program
Loss and LAE Funding Guidelines for 2015-16
Banking Layers
Banking Layer: \$0 to \$50,000

	Expected	Marginally Acceptable		Recommended Range		
		60% CL	65% CL	Low 70% CL	Target 75% CL	High 80% CL
Loss and ALAE	\$1,564,000					
ULAE	0					
Investment Income Offset	(30,000)					
Discounted Loss and LAE	\$1,534,000	\$1,587,000	\$1,684,000	\$1,792,000	\$1,913,000	\$2,057,000
Rate per \$100 of 2015-16 Payroll	\$1.011	\$1.046	\$1.110	\$1.181	\$1.261	\$1.356

* ULAE is included with Loss and ALAE

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Northern California Cities Self Insurance Fund
 Self-Insured Liability Program
 Loss and LAE Funding Guidelines for 2015-16
 Shared Layers
 Shared Layer: \$50,000 to \$500,000

	Expected	Marginally Acceptable		Recommended Range		
		60% CL	65% CL	Low 70% CL	Target 75% CL	High 80% CL
Loss and ALAE	\$1,439,000					
ULAE	0					
Investment Income Offset	(63,000)					
Discounted Loss and LAE	\$1,376,000	\$1,422,000	\$1,511,000	\$1,613,000	\$1,727,000	\$1,863,000
Rate per \$100 of 2015-16 Payroll	\$0.907	\$0.938	\$0.996	\$1.063	\$1.139	\$1.228

* ULAE is included with Loss and ALAE

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2015. They are for losses and loss adjustment expenses only, and do not include a provision for loss control, overhead, excess insurance premiums, and other expenses associated with the program.

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The 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 or Nina Gau at (916) 244-1193 with any questions you may have concerning this report.

Sincerely,

Bickmore

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Mike Harrington, FCAS, MAAA
Director, Property and Casualty Actuarial Services, Bickmore
Fellow, Casualty Actuarial Society
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I. BACKGROUND

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

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

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

As of June 30, 2015, NCCSIF is expected to have assets of \$9,914,000 for the program. Additional background on program funding is given in Appendix L.

Although NCCSIF carries a self-insured retention of \$500,000, the program is actually split into two pieces, 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.

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

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

The purpose of this review is to provide a guide to NCCSIF to determine reasonable funding levels for its self-insurance program according to the funding policy NCCSIF has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate NCCSIF's liability for outstanding claims as of June 30, 2015, project ultimate loss costs for 2015-16, 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, 2015. 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, 2015.

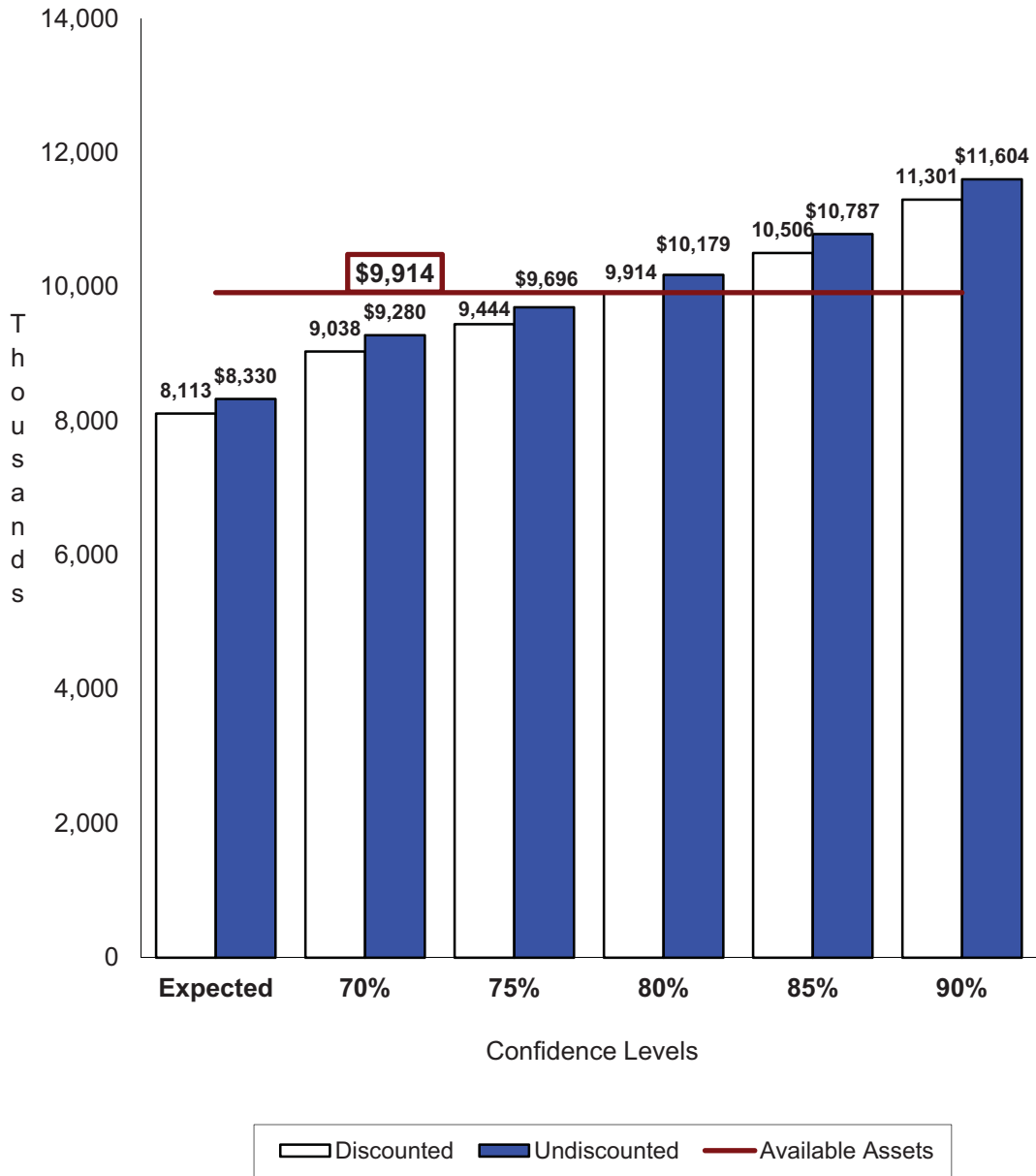
Our best estimate of the full value of NCCSIF's liability for outstanding claims within its pool limit is \$8,330,000, \$2,616,000 for the banking layer and \$5,714,000 for the shared layer as of June 30, 2015. These amounts include losses, allocated loss adjustment expenses (ALAE), and unallocated loss 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.

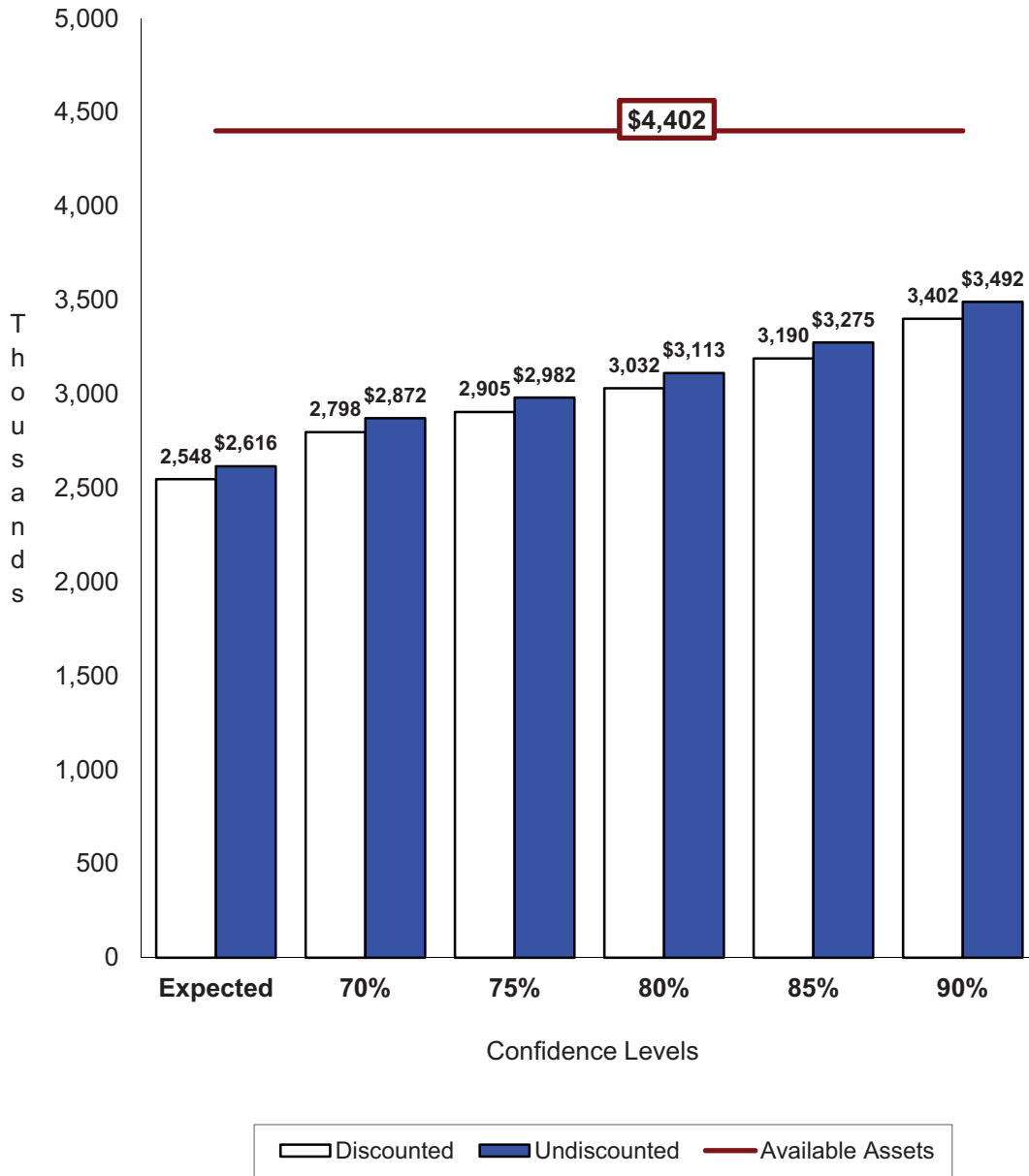
NCCSIF can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.5%, we estimate the impact of investment income earnings to be about 3% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of \$8,113,000, \$2,548,000 for the banking layer, and \$5,565,000 for the shared layer as of June 30, 2015.

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.

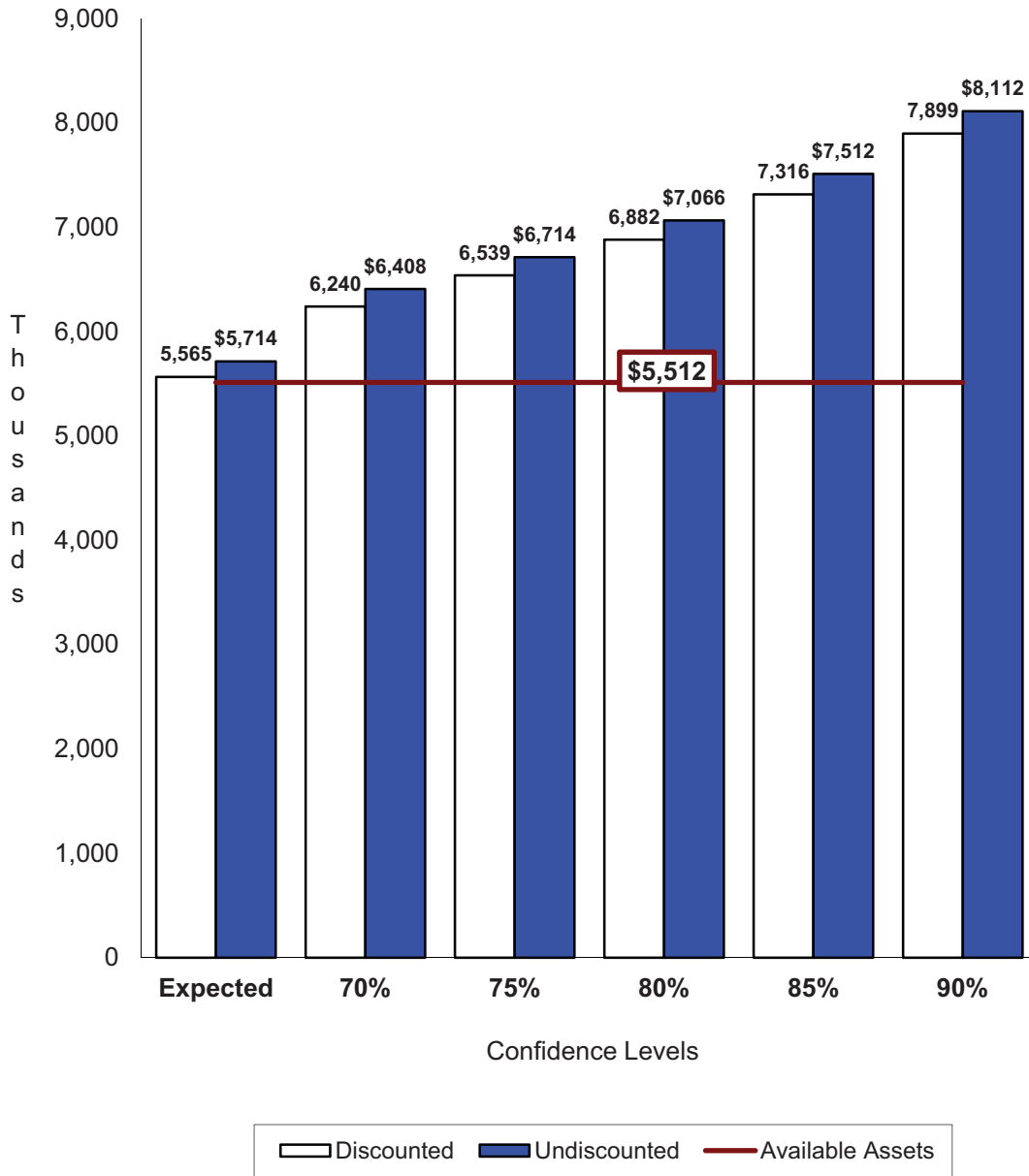
Northern California Cities Self Insurance Fund - Liability
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2015
Banking and Shared Layers Combined



Northern California Cities Self Insurance Fund - Liability
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2015
Banking Layer



Northern California Cities Self Insurance Fund - Liability
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2015
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, 2015, 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, 2015

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$0	\$0	\$0
2007-08	187,031	15,922	202,953
2008-09	292,057	28,805	320,862
2009-10	902,068	68,616	970,684
2010-11	24,028	94,298	118,326
2011-12	602,815	149,416	752,231
2012-13	1,123,262	337,822	1,461,084
2013-14	1,325,757	722,065	2,047,822
2014-15	824,168	1,631,444	2,455,612
Loss and ALAE	\$5,281,186	\$3,048,388	\$8,329,574
ULAE		0	0
Total	\$5,281,186	\$3,048,388	\$8,329,574

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.

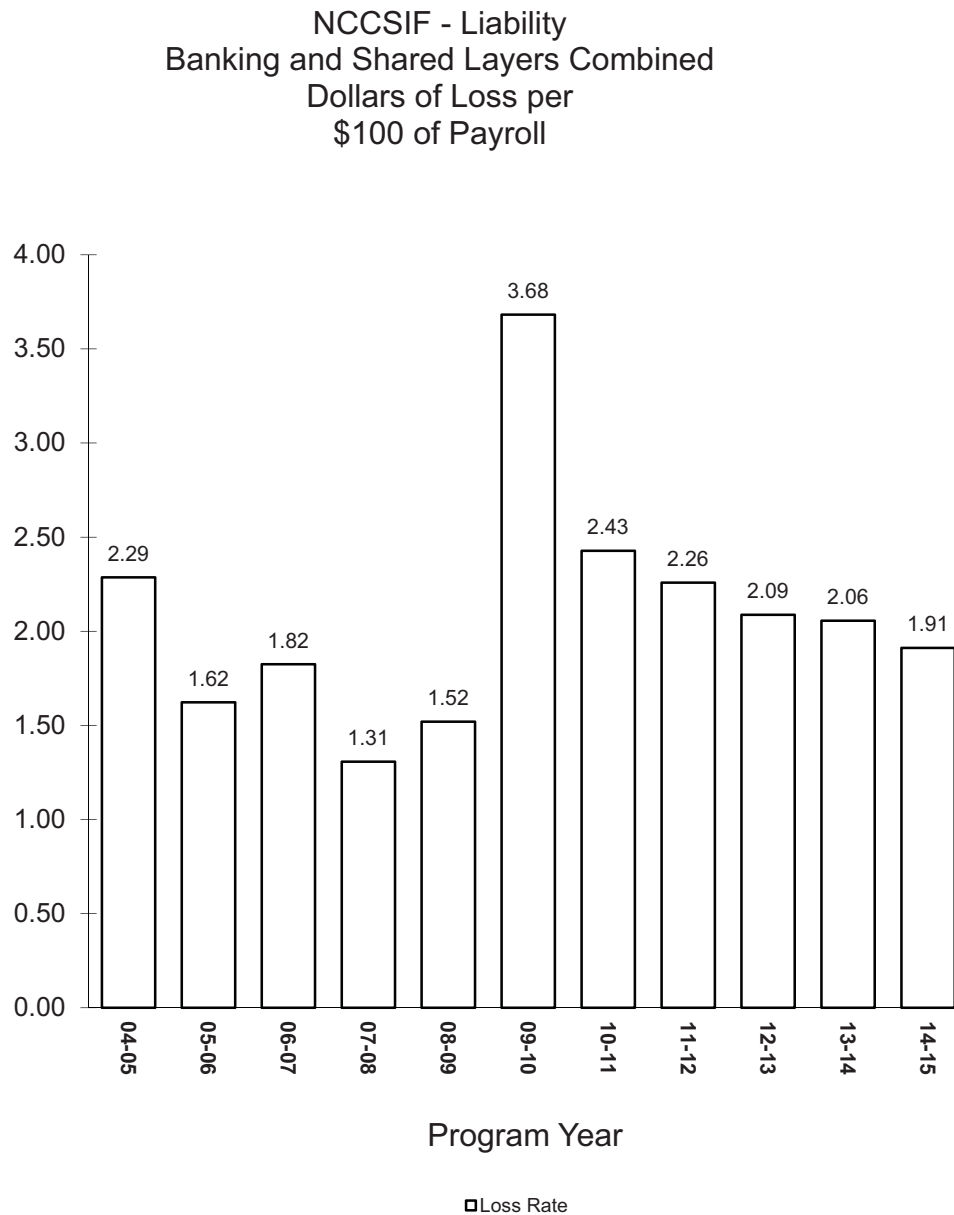
In general, we recommend that you fund each year's claims costs in that year. When surpluses or deficits have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims costs that year is maintained. 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 \$9,914,000 at June 30, 2015, \$4,402,000 for the banking layer and \$5,512,000 for the shared layer, resulting in the banking layer being funded above the 90% confidence level, and the shared layer being funded below the expected level. Overall, the program is expected to be funded at the 80% confidence level on a combined basis.

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

The program's loss rate per \$100 payroll generally decreased over the last ten years excluding 2004-05 and 2009-10 program years. The 2004-05 and 2009-10 years are impacted by high severity losses. Losses during the 2007-08 to 2012-13 years reflect the higher pool limit of \$1,000,000. Effective 7/1/2013, NCCSIF decreased the pool limit to \$500,000. See Graph 2a below.

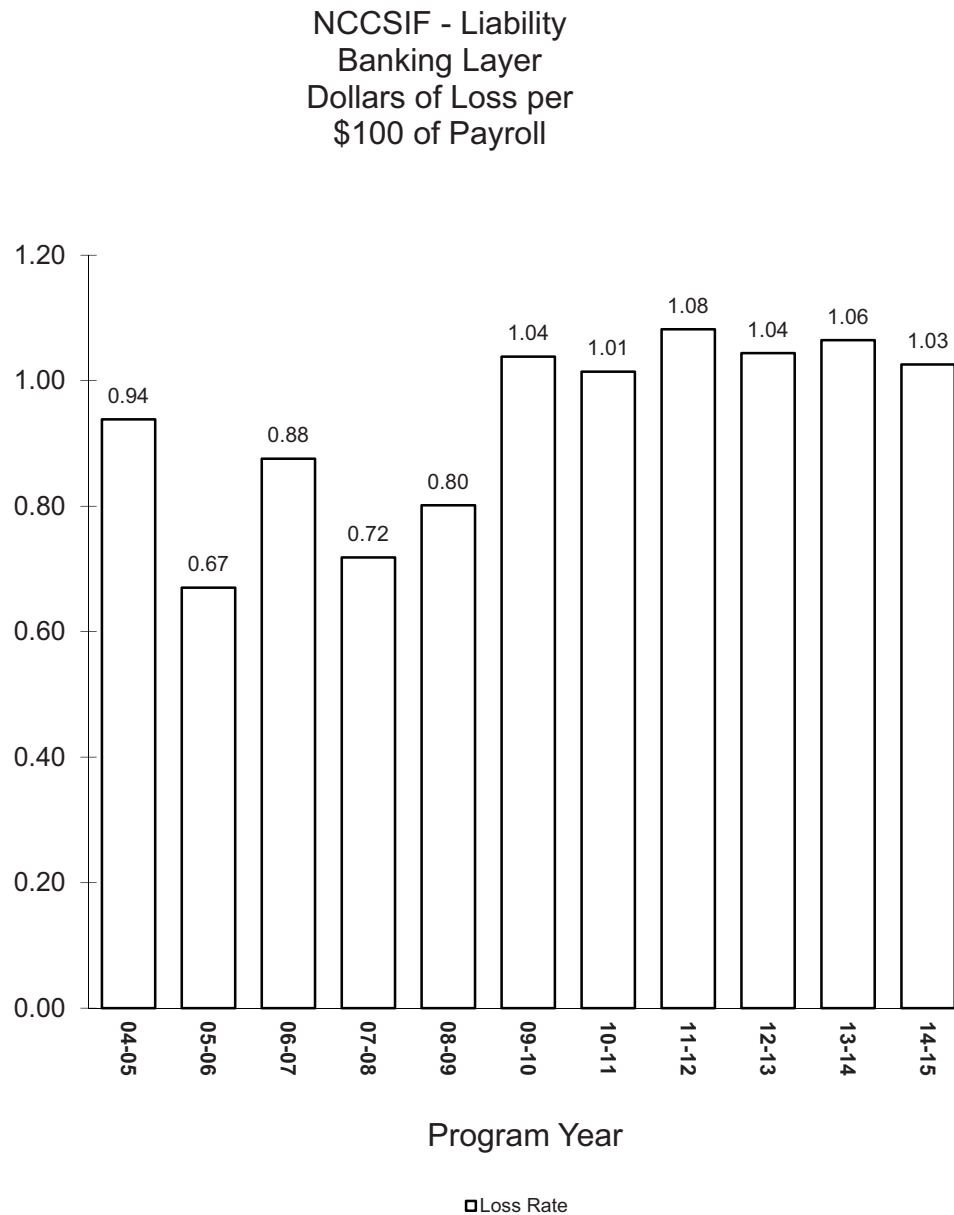
Graph 2a



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The banking loss rate per \$100 payroll generally decreased over the 2004-05 to 2008-09 program years, but increased afterward. Losses for 2007-08 and after reflect the new higher banking limit of \$50,000, and are expected to follow an increasing cost trend. See Graph 2b below.

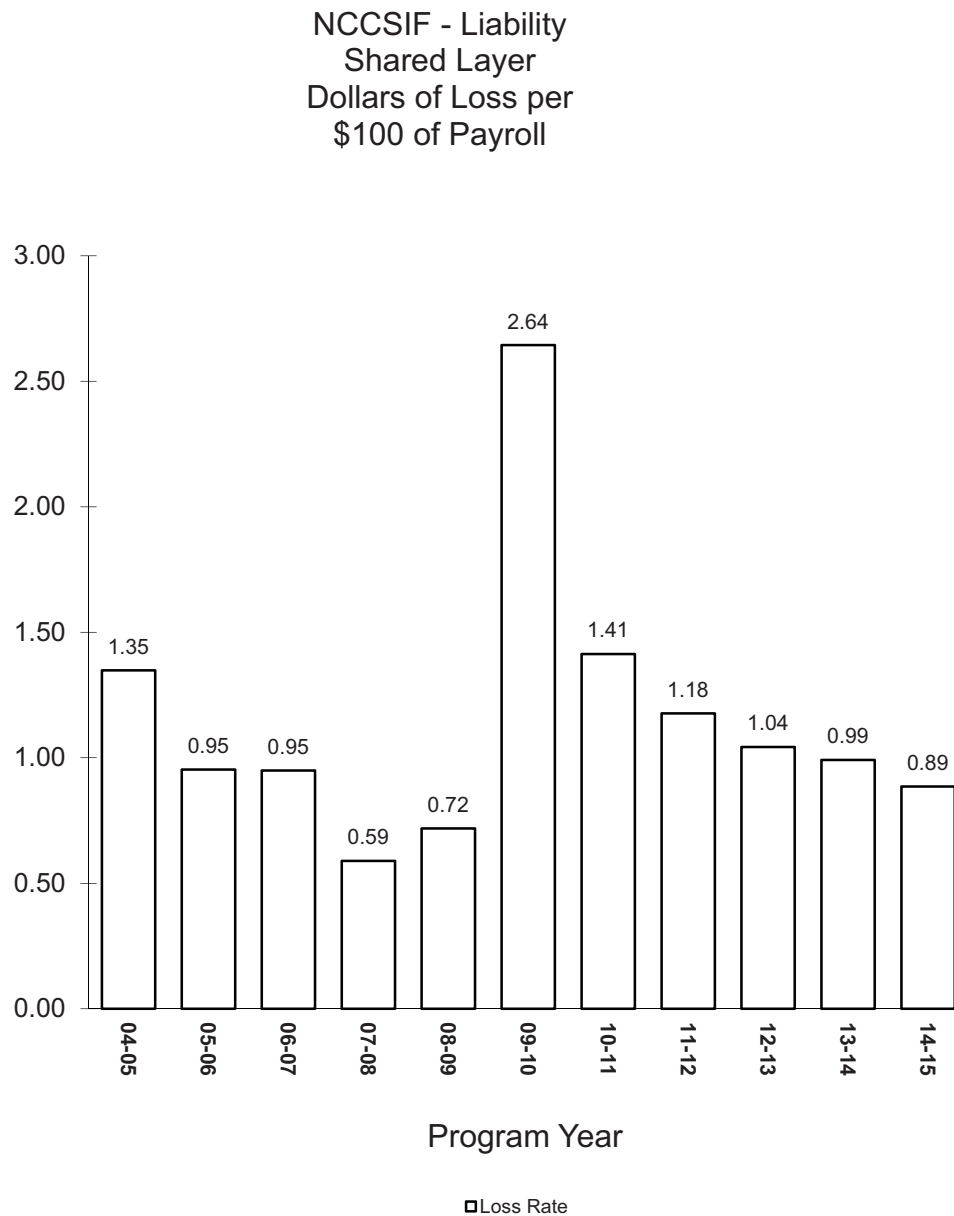
Graph 2b



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The shared layer loss rate per \$100 payroll has varied over the past ten years, typical for excess layers, with no apparent trend. The 2004-05 to 2006-07 years reflect the shared layer from \$25,000 to \$500,000 per occurrence, while the 2007-08 to 2012-13 years reflect the shared layer from \$50,000 to \$1,000,000 per occurrence. The 2013-14 and 2014-15 years reflect the shared layer from \$50,000 to \$500,000 per occurrence. See Graph 2c below.

Graph 2c

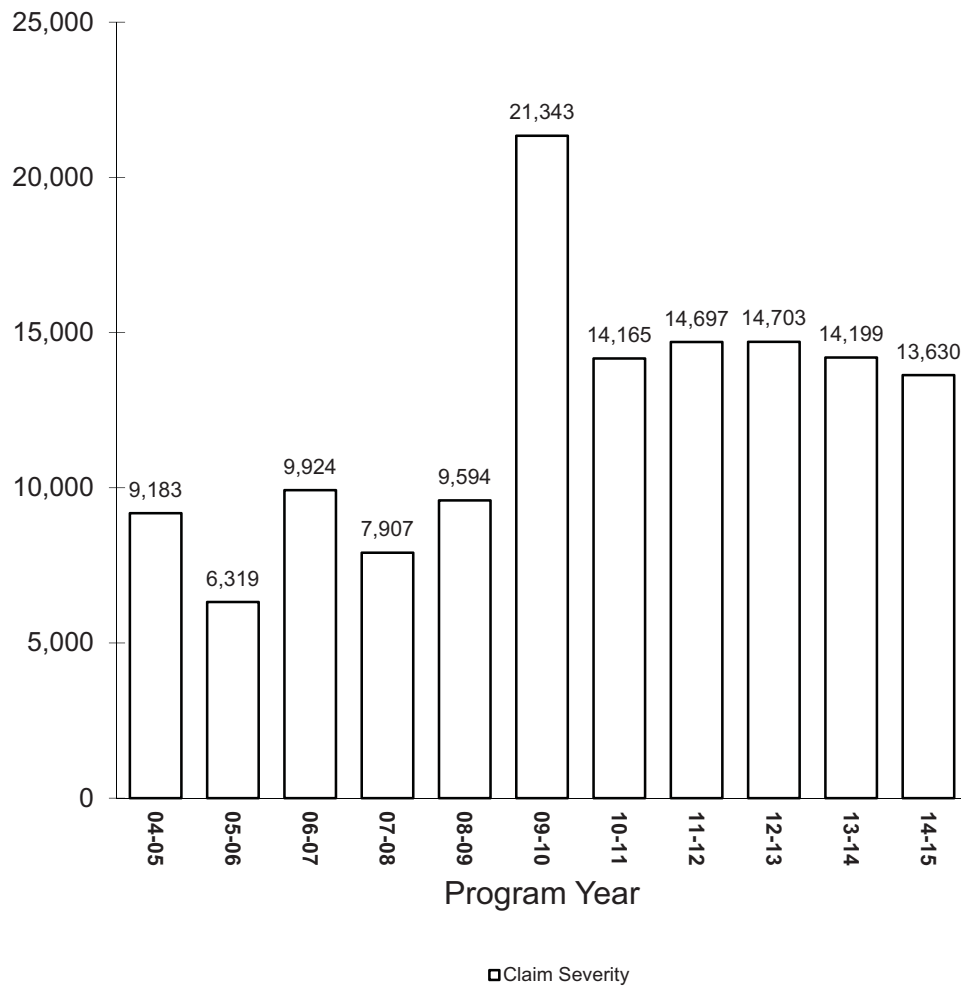


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The program's average cost per claim has been quite variable, but has followed a generally increasing trend over the past ten years, with recent years coming in particularly high. See Graph 3a below.

Graph 3a

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

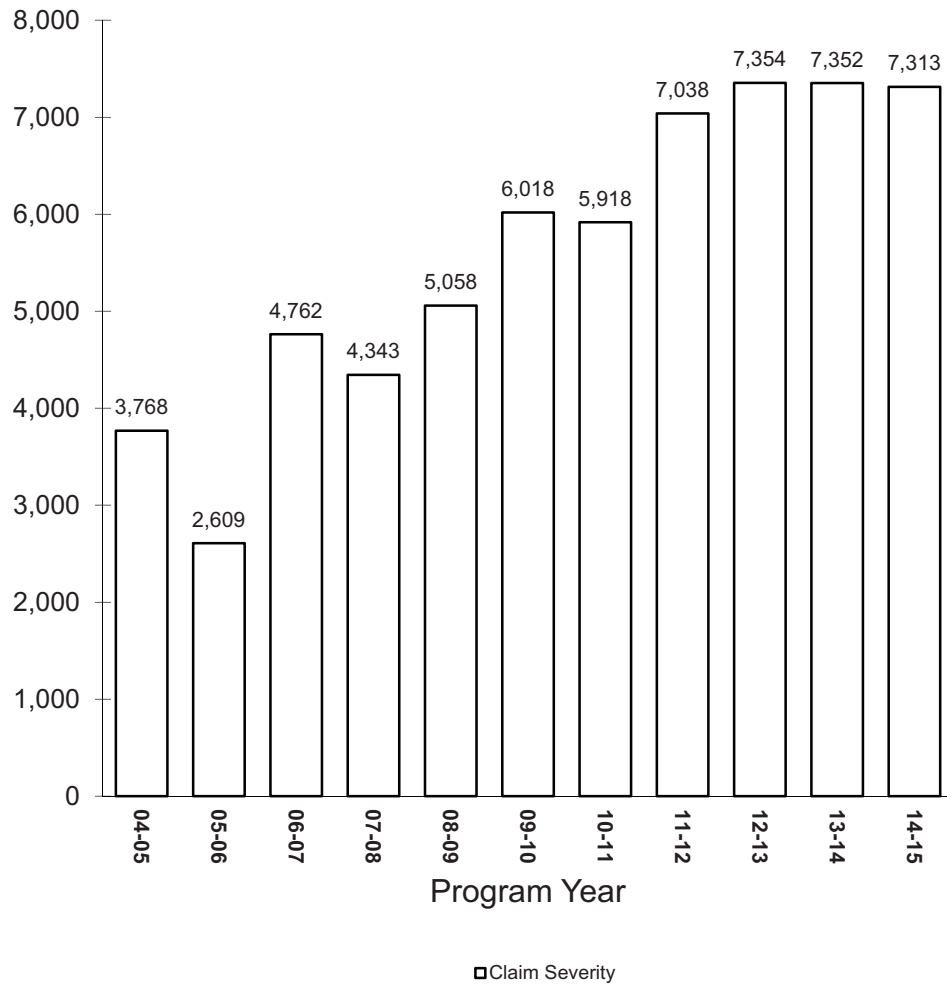


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The banking layer average cost per claim has followed a generally increasing trend over the past ten years, with relatively flat severity during the first four years, and a significantly increasing trend over the most recent six years. See Graph 3b below.

Graph 3b

**NCCSIF - Liability
Banking Layer
Dollars of Loss per Claim**

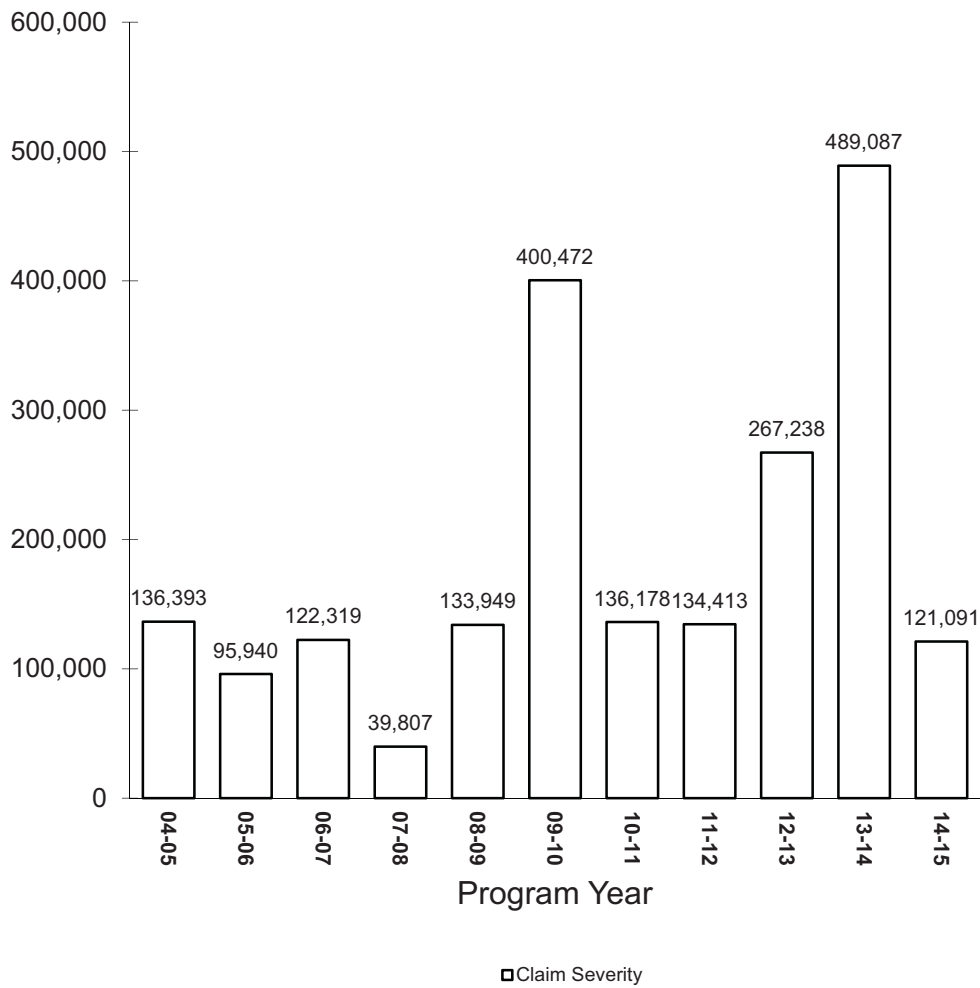


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The shared layer average cost per claim has seen dramatic variation over the last ten years. This is not unexpected since there are few claims in that layer each year; even one claim can have a significant impact. See Graph 3c below.

Graph 3c

**NCCSIF - Liability
Shared Layer
Dollars of Loss per Claim**

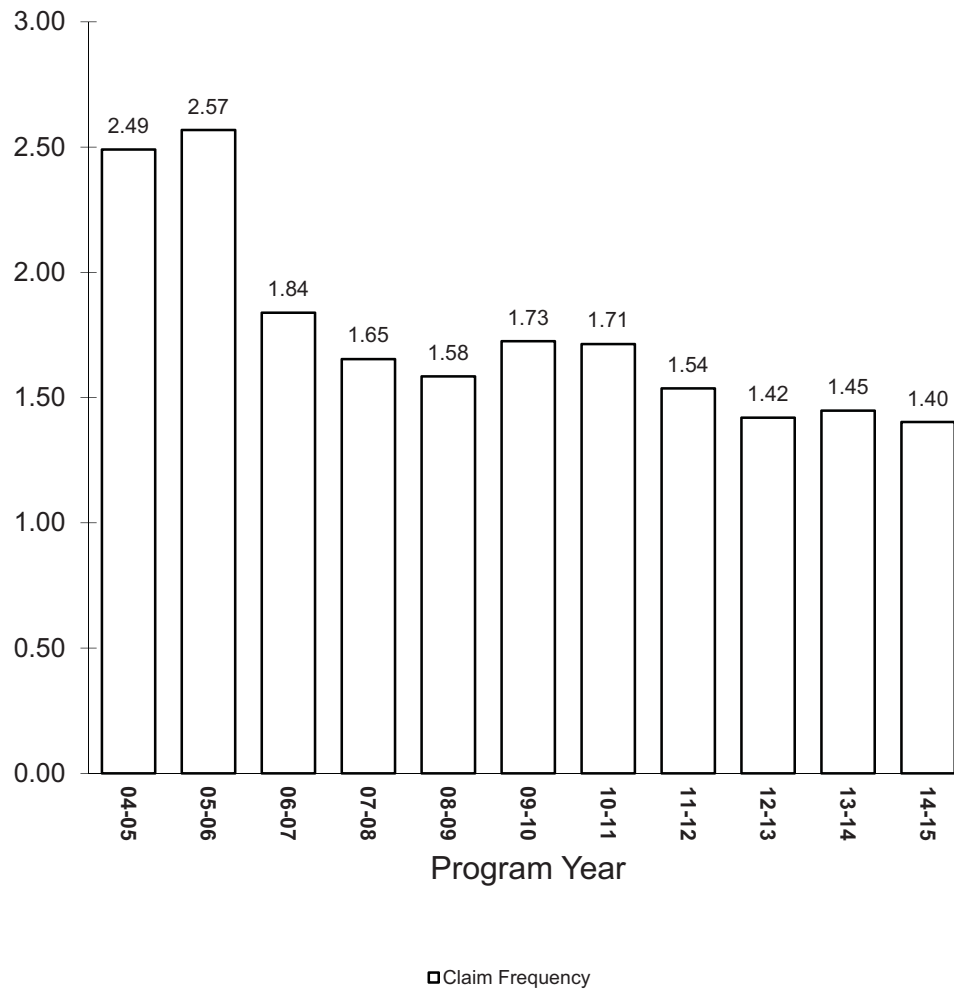


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The program's frequency of claims per \$1 million payroll has been generally decreasing over the past ten years. The projected 2014-15 frequency reflects that decreasing trend. See Graph 4a below. (Note that banking layer frequency is the same as shown below for the program.)

Graph 4a

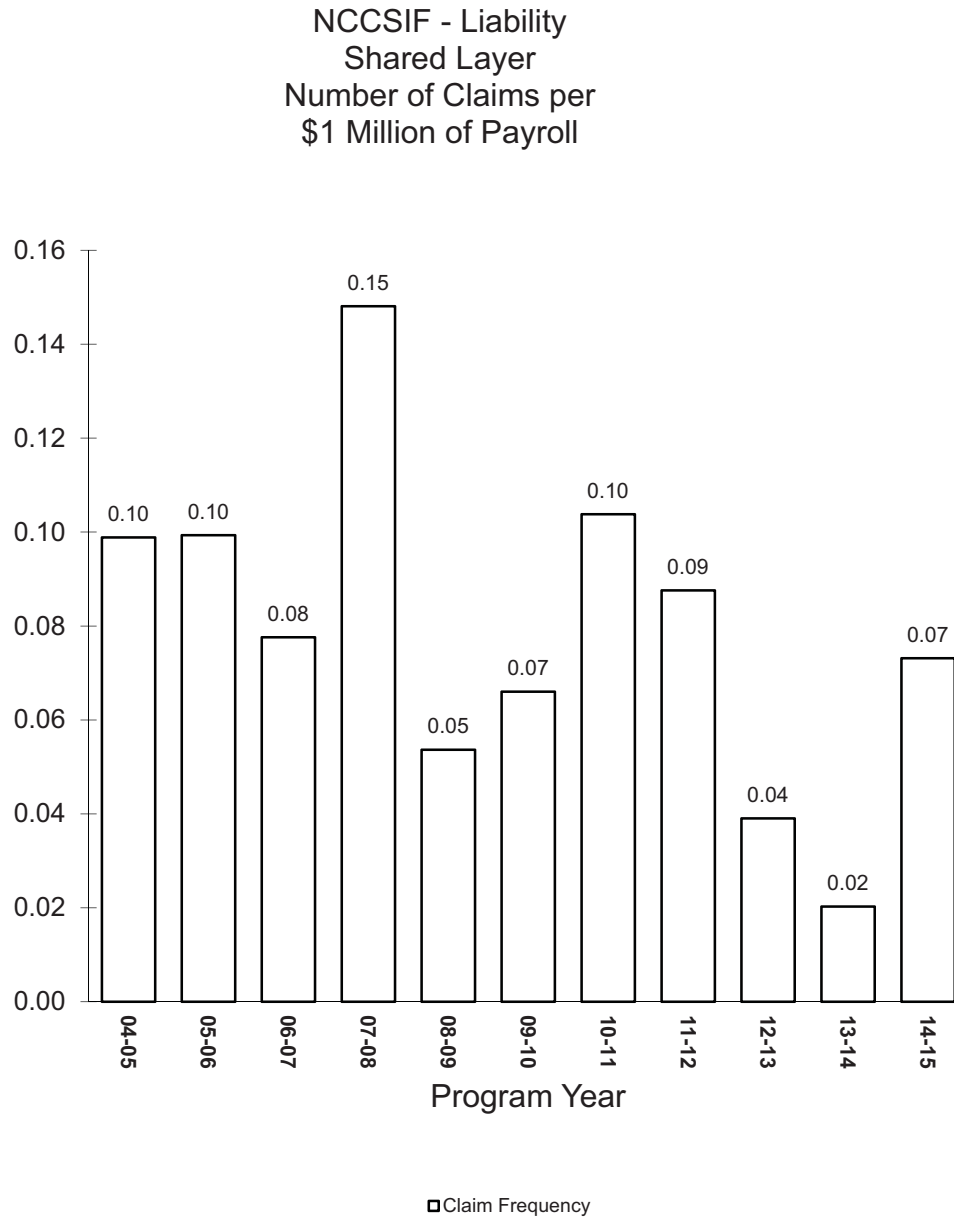
**NCCSIF - Liability
Banking and Shared Layers Combined
Number of Claims per
\$1 Million of Payroll**



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The shared program's frequency of claims per \$1 million payroll has been generally decreasing over the past ten years. See Graph 4b below.

Graph 4b



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D. COMPARISON WITH PREVIOUS RESULTS

The prior report for Northern California Cities Self Insurance Fund was dated March 17, 2014. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the 12/31/2013 evaluation date of the prior report and the 12/31/2014 evaluation date of the current report.

Actual Versus Expected Incurred Loss and ALAE Development

Banking and Shared Layers Combined

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	\$0	(\$3,514)	(\$3,514)
1994-95	0	0	0
1995-96	0	0	0
1996-97	1,000	0	(1,000)
1997-98	0	0	0
1998-99	0	0	0
1999-00	0	0	0
2000-01	0	0	0
2001-02	0	33	33
2002-03	0	0	0
2003-04	0	0	0
2004-05	0	0	0
2005-06	0	0	0
2006-07	0	0	0
2007-08	9,000	202,000	193,000
2008-09	15,000	143,536	128,536
2009-10	84,000	377,592	293,592
2010-11	70,000	(366,178)	(436,178)
2011-12	359,000	270,435	(88,565)
2012-13	588,000	230,549	(357,451)
2013-14	1,113,000	1,427,158	314,158
Total	\$2,239,000	\$2,281,611	\$42,611

* ULAE is included with Loss and ALAE

As shown, actual incurred development was greater than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that incurred losses would increase by \$2,239,000 between the two evaluation dates. However, actual development was approximately \$2,282,000; or about \$43,000 more 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 12/31/2013 evaluation date of the prior report and the 12/31/2014 evaluation date of the current report.

Actual Versus Expected Paid Loss and ALAE Development

Banking and Shared Layers Combined

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
Prior	\$4,000	\$105	(\$3,895)
1994-95	0	0	0
1995-96	0	0	0
1996-97	21,000	1,127	(19,873)
1997-98	0	0	0
1998-99	0	0	0
1999-00	0	0	0
2000-01	0	0	0
2001-02	0	33	33
2002-03	0	0	0
2003-04	0	0	0
2004-05	0	0	0
2005-06	0	0	0
2006-07	0	0	0
2007-08	48,000	52,545	4,545
2008-09	249,000	284,017	35,017
2009-10	467,000	119,780	(347,220)
2010-11	510,000	304,220	(205,780)
2011-12	654,000	255,602	(398,398)
2012-13	836,000	426,762	(409,238)
2013-14	633,000	453,795	(179,205)
Total	\$3,422,000	\$1,897,986	(\$1,524,014)

* ULAE is included with Loss and ALAE

As shown, actual paid development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses would increase by \$3,422,000 between the two evaluation dates. However, actual development was approximately \$1,898,000; or about \$1,524,000 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* Banking and Shared Layers Combined

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	\$7,467,248	\$7,463,310	(\$3,938)
1994-95	1,660,660	1,660,660	0
1995-96	1,333,617	1,333,617	0
1996-97	2,148,000	2,148,000	0
1997-98	2,915,348	2,915,348	0
1998-99	1,842,142	1,842,142	0
1999-00	2,774,466	2,774,466	0
2000-01	2,011,354	2,011,354	0
2001-02	2,038,259	2,038,292	33
2002-03	2,291,085	2,291,085	0
2003-04	2,053,756	2,053,756	0
2004-05	3,057,978	3,057,978	0
2005-06	2,337,873	2,337,873	0
2006-07	2,897,923	2,897,923	0
2007-08	2,091,000	2,285,000	194,000
2008-09	2,543,000	2,667,000	124,000
2009-10	5,615,000	5,912,000	297,000
2010-11	4,226,000	3,782,000	(444,000)
2011-12	3,530,000	3,439,000	(91,000)
2012-13	3,317,000	3,117,000	(200,000)
2013-14	2,830,000	3,067,000	237,000
Total	\$60,981,709	\$61,094,804	\$113,095

* ULAE is included with Loss and ALAE

As shown, overall we have increased our estimated ultimates by \$113,000 since our prior report. The greater than anticipated incurred loss development mentioned above translates to an increase in our estimates of ultimate losses. The changes by accident year generally track well with the actual versus expected incurred loss development.

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At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2014 to be \$7,354,000 at the discounted, expected level. Our current estimate as of June 30, 2015, is \$8,113,000, 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, 2014	Current Report at June 30, 2015	Change
(A) Case Reserves:	\$4,509,000	\$5,282,000	\$773,000
(B) IBNR Reserves:	3,049,000	3,048,000	(1,000)
(C) Claims Administration (ULAE*):	0	0	0
(D) Total Reserves:	\$7,558,000	\$8,330,000	\$772,000
(E) Offset for Investment Income:	(204,000)	(217,000)	(13,000)
(F) Total Outstanding Claim Liabilities:	\$7,354,000	\$8,113,000	\$759,000

* ULAE is included with Loss and ALAE

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has increased between June 30, 2014 and June 30, 2015 as reflected in our prior and current reports respectively.

The increase in claim reserves (case and IBNR) is driven primarily by a large increase in case reserves. Reserves for future claims administration expenses are included with Loss and ALAE, resulting in a \$772,000 increase in total claim reserves. This increase in reserves leads to a larger offset for investment income. The net change due to the above factors is an overall increase of \$759,000 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 \$8,624,000 as of June 30, 2014, which corresponded to the then-estimated discounted liability for outstanding claims between the 75% and 80% confidence levels. Available assets are currently estimated to be \$9,914,000 as of June 30, 2015, which corresponds to the currently estimated liability for outstanding claims at the 80% confidence level. It can be summarized as follows:

	Prior Report at June 30, 2014	Current Report at June 30, 2015	Change
(A) Outstanding Liability at the Discounted Expected Level:	\$7,354,000	\$8,113,000	\$759,000
(B) Estimated Assets At June 30:	8,624,000	9,914,000	1,290,000
(C) Surplus/(Deficit):	\$1,270,000	\$1,801,000	\$531,000

As you can see, our estimate of the program's funding margin at the discounted, expected level has increased by \$531,000 between June 30, 2014 (as previously estimated) and June 30, 2015 (as currently estimated). This is driven by an increase in the estimated fund assets between the two points, slightly 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 2014-15 year was \$2,807,000 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 2015-16 year is \$2,910,000 at the discounted, expected level, an increase in the program's expected loss costs, as shown in the table below:

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

	Prior Report 2014-15 Pool Limit = \$500,000	Current Report 2015-16 Pool Limit = \$500,000	Change
(A) Ultimate Loss and ALAE:	\$2,900,000	\$3,003,000	\$103,000
(B) Ultimate Claims Administration (ULAE):	0	0	0
(C) Total Claim Costs:	\$2,900,000	\$3,003,000	\$103,000
(D) Offset for Investment Income:	(93,000)	(93,000)	0
(E) Total Recommended Funding:	\$2,807,000	\$2,910,000	\$103,000
(F) Funding per \$100 of Payroll:	\$1.85	\$1.92	\$0.07

As you can see, our funding recommendations at the discounted, expected level have increased between 2014-15 and 2015-16, as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE have increased by \$103,000, driven primarily by adverse loss development. Investment income is expected to be same as prior. The net change due to the above factors is an overall increase of \$103,000 in our annual funding estimate for loss and LAE.

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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 2014-15 and 2015-16 (See Appendix K).
- We estimated the 6/30/2015 asset balance by beginning with the 12/31/2014 asset balance, and adjusting for anticipated revenue and expense for the second half of 2014-15 (see Appendix L).
- We received loss data evaluated as of 12/31/2014 (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 2015-16 will be \$151,680,000 based upon information provided by NCCSIF (See Appendix N).

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 cost of liability claims arise from a small number of incidents involving serious injury. A relatively small number of such claims could generate enough loss dollars to significantly reduce, or even deplete, the self-insurance fund.
- We cannot predict and have not attempted to predict the impact of future law changes and court rulings on claims costs. This is one major reason why we believe our funding recommendations are reasonable now, but should not be extrapolated into the future.
- We have assumed that the loss rate trend associated with claim costs increases at 0.5% per year. We have assumed that claim severity increases at 3.0% 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 \$9,914,000 as of June 30, 2015 for use in this report. This is shown in further detail in Appendix L.

IV. GLOSSARY OF ACTUARIAL TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Paid Losses - Losses actually paid on all reported claims.

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

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

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

Severity - Average claim cost.

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

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



ANNUAL BANKING PLAN ADJUSTMENTS – WORKERS’ COMPENSATION PROGRAM

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.

RECOMMENDATION: Review, discuss and develop a recommendation for the Banking Layer Fund adjustments.

FISCAL IMPACT: Jim Marta will present and discuss the fiscal impact at the meeting.

BACKGROUND: On an annual basis, in accordance with Policy and Procedure A-1, Banking Plan Fund Adjustments, the NCCSIF Board of Directors annually 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 last 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. The Board requested that the final revisions be provided at the next meeting.

ATTACHMENT(S):

1. Revised P&P A-1, Banking Plan Fund Adjustments, redline version.
2. Workers’ Compensation Banking Layer Adjustments.



ADMINISTRATIVE POLICY AND PROCEDURE #A-1

SUBJECT: BANKING LAYER PLAN FUND ADJUSTMENTS

Policy Statement:

It shall be the policy of the Northern California Cities Self Insurance Fund to review annually each Program's financial status and evaluate the appropriateness of declaring either a refund or an assessment to Members.

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

Provisions:

1. The refund/assessment calculations shall be performed annually and presented to the Board of Directors at its meeting in April.
2. The Net Assets, Gross Assets, Expected Liability, Buffer Allocation and Available Refund, as defined below, shall be used for purposes of calculating any adjustments.

Net Position~~Assets~~ is the amount of Net Position in the Financial Consultant's Financial Report at December 31 ~~adjusted by the subsequent actuarial update for December 31.~~

Expected Liabilities are the Discounted Loss and Loss Adjustment Expenses (LAE) at the Expected Confidence Level at December 31, as calculated in the annual Actuarial Report.

~~Buffer Allocation is the allocation among all banking Members with positive Gross Assets of the sum of the negative Gross Assets and 10 times the Banking Layer Retained Limit.~~

Net Margin~~Gross Assets~~ are the sum of the Net Assets minus the Expected Liabilities at the 90% Confidence Level ~~plus the buffer allocation of 10 times the Banking Layer Retained Limit.~~

~~Buffer Allocation is the allocation among Members with positive Gross Assets of the sum of the negative Gross Assets and 10 times the Banking Layer Limit.~~

Available Refund is the ~~excess of the amount above the Net Margin~~~~sum of Gross Assets minus the Buffer Allocation.~~

Assessments:

1. A Member with negative Gross Assets shall be required to pay twenty percent (20%) of the negative amount in two installments, due September 15 and December 15, in the calendar year in which the assessment is declared. If 20% of the negative Gross Assets is less than \$10,000, then the full amount is due in the first installment of September 15, rather than two installments.
2. A Member failing to meet the payment schedule above shall be charged interest in the amount earned on funds deposited in LAIF.

Refunds:

1. A Member shall be eligible for a refund by meeting the following conditions:
 - A. Participation in the Program for three years
 - B. A positive Available Refund
2. The amount of the Available Refund distributed to Members will be determined annually by the Board of Directors. *(Suggested is 35% of the Available Refund)*
3. Members may decline the refund and leave such funds or a portion of the funds in their Banking Layer.
4. Members may elect to allocate the remaining amount available as follows:
 - A. If funds are not being retained in their Banking Layer, then a negative balance in another Program must first be offset.
 - B. If not used for “3.” or “4.A.” above, remaining available funds, or any portion thereof, may be used to offset the next fiscal year deposits, used for Risk Management Grants, or may be requested in the form of a check.

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Effective Date:	May 26, 1989
First Revision Date:	June 14, 1996
Second Revision Date:	June 13, 1997
Third Revision Date:	December 17, 1999
Fourth Revision Date:	December 15, 2000
Fifth Revision Date:	March 16, 2007
Sixth Revision Date:	December 13, 2007

Seventh Revision Date: April 25, 2008
Eighth Revision Date: January 24, 2013
Ninth Revision Date: October 9, 2014

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 12/31/14

REVISED FORMULA FOR CONSIDERATION

	Adjusted Net Position Equity at 12/31/14 A	O/S @ Exp times 90% Factor B	margin to 90% claims C	10 x SIR \$1M Layer Allocated D	Net Margin above (below) 90% and 10xSIR E	Members above target Amount Available G	Limited Amount Available Above target H	100% Net Equity above pool 10xsir and 90% conf. level I	50% Net Equity above pool 10xsir and 90% conf. level J	35% Net Equity above pool 10xsir and 90% conf. level K	\$10,000 or less assess 100%, else 20% Expected Assessment L
		5530			A-C-D	Limited to the net margin Above target total equals column E					
ANDERSON	(264,068)	570,883	94,353	36,822	(395,243)	-	-	-	-	-	(79,049)
AUBURN	99,561	636,283	105,162	37,401	(43,002)	-	-	-	-	-	(8,600)
COLUSA	96,996	77,289	12,774	7,502	76,721	76,721	40,091	-	-	14,032	-
CORNING	113,476	168,783	27,896	12,581	72,999	72,999	38,146	-	-	13,351	-
DIXON	402,637	778,329	128,639	51,160	222,839	222,839	116,446	-	-	40,756	-
ELK GROVE	(173,630)	993,538	164,207	75,426	(413,263)	-	-	-	-	-	(82,653)
FOLSOM	1,817,029	4,406,579	728,299	257,062	831,668	831,668	434,592	-	-	152,107	-
GALT	463,465	739,352	122,197	46,133	295,135	295,135	154,224	-	-	53,979	-
GRIDLEY	386,603	70,216	11,605	5,836	369,162	369,162	192,908	-	-	67,518	-
IONE	104,802	9,125	1,508	1,353	101,941	101,941	53,270	-	-	18,644	-
JACKSON	246,376	116,447	19,246	7,799	219,331	219,331	114,612	-	-	40,114	-
LINCOLN	347,067	443,320	73,270	30,841	242,956	242,956	126,958	-	-	44,435	-
MARYSVILLE	170,932	901,640	149,019	52,837	(30,924)	-	-	-	-	-	(6,185)
NEVADA CITY	183,206	140,089	23,153	8,591	151,463	151,463	79,148	-	-	27,702	-
OROVILLE	338,674	290,809	48,064	19,838	270,772	270,772	141,493	-	-	49,523	-
PARADISE	177,875	749,307	123,842	44,912	9,121	9,121	4,766	-	-	1,668	-
PLACERVILLE	285,187	590,502	97,596	33,817	153,775	153,775	80,356	-	-	28,125	-
RED BLUFF	(442,979)	1,239,823	204,912	67,861	(715,752)	-	-	-	-	-	(143,150)
RIO VISTA	131,719	104,001	17,189	6,933	107,597	107,597	56,226	-	-	19,679	-
ROCKLIN	1,080,490	1,000,414	165,344	69,187	845,959	845,959	442,060	-	-	154,721	-
WILLOWS	244,348	136,600	22,577	8,831	212,940	212,940	111,273	-	-	38,946	-
YUBA CITY	15,103	1,799,720	297,450	117,279	(399,626)	-	-	-	-	-	(79,925)
	5,824,869	15,963,050	2,638,300	1,000,000	2,186,568	4,184,378	2,186,568	-	-	765,299	(399,562)
			Total								
			Margin to 90%		2,638,300						
			Plus 10x SIR		1,000,000						
			Total Target Margin		3,638,300						
			Amount above (below Margin)		2,186,568						-



ANNUAL BANKING PLAN ADJUSTMENTS – LIABILITY PROGRAM

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.

RECOMMENDATION: Review, discuss and develop a recommendation for the Banking Layer Fund adjustments.

FISCAL IMPACT: Jim Marta will discuss the fiscal impact during the meeting.

BACKGROUND: On an annual basis, in accordance with Policy and Procedure A-1, Banking Plan Fund Adjustments, the NCCSIF Board of Directors annually 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 last 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 only to members whose balances are above the required funding levels.

ATTACHMENT(S): Liability Banking Layer Adjustments.

Liability Banking Layer											\$10,000 or less assess
Evaluation of Equity by member above 90% confidence level as of 12/31/14											
Adjusted Member Equity at 12/31/14	O/S @ Exp times 90% Factor	margin to 90% claims	10 x SIR Layer Allocated	Net margin above (below) 90% & 10 x SIR	Members above target amount Available	Limited Amount Available Above Target	100% Net Equity above pool 10xsir and 90% conf. level	50% Net Equity above pool 10xsir and 90% conf. level	35% Net Equity above pool 10xsir and 90% conf. level	100%, else 20% Expected Assessment	
A	B	C	D	E	F	G	H	I	J	K	
	5640										
	1.335					Limited to the net margin Above target total equals column E					
ANDERSON	153,370	3,201	803	464.25	152,102	152,102			24,979	-	
AUBURN	88,401	68,225	17,120	9,896	61,385	61,385			10,081	-	
COLUSA	(75,859)	89,770	22,526	13,021	(111,407)	-	-	-	-	(22,281)	
CORNING	(114,289)	175,120	43,944	25,402	(183,635)	-	-	-	-	(36,727)	
DIXON	149,248	44,735	11,226	6,489	131,533	131,533			21,601	-	
FOLSOM	954,473	886,701	222,506	128,618	603,350	603,350			99,086	-	
GALT	144,778	137,855	34,593	19,996	90,189	90,189			14,811	-	
GRIDLEY	102,929	42,748	10,727	6,201	86,001	86,001			14,124	-	
IONE	8,193	6,729	1,688	976	5,528	5,528			908	-	
JACKSON	9,724	2,029	509	294	8,920	8,920			1,465	-	
LINCOLN	291,885	130,774	32,816	18,969	240,100	240,100			39,431	-	
MARYSVILLE	(229,180)	534,067	134,017	77,468	(440,664)	-	-	-	-	(88,133)	
OROVILLE	135,670	67,056	16,827	9,727	109,117	109,117			17,920	-	
PARADISE	58,469	237,805	59,674	34,494	(35,699)	-	-	-	-	(7,140)	
RED BLUFF	(20,180)	251,556	63,125	36,489	(119,793)	-	-	-	-	(23,959)	
RIO VISTA	55,722	5,941	1,491	862	53,370	53,370			8,765	-	
ROCKLIN	188,833	265,843	66,710	38,561	83,562	83,562			13,723	-	
WILLOWS	15,878	81,296	20,400	11,792	(16,314)	-	-	-	-	(3,263)	
YUBA CITY	249,180	415,586	104,286	60,282	84,613	84,613			13,896	-	
	2,167,243	3,447,036	864,987	500,000	802,257	1,709,769	802,257	-	-	280,790	(181,502)
					Margin to 90% conf. level		864,987				
					Plus 10x SIR		500,000				
					Total target equity		1,364,987				
					Amount above/(below) margin		802,257				



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

ACTION ITEM

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

Based on the review as of 12/31/14, the Fund has \$1,132,829 in excess of the minimum required assets, defined as outstanding liabilities at the 90% Confidence Level and five times the SIR of \$400,000. Please refer to the attached for details and discussion points, including how much of the available funds to disburse and using a portion to continue funding risk management grants.

RECOMMENDATION: Refund no more than 50% of the available amount and provide direction regarding allocation of a portion of the refund to risk management grants.

FISCAL IMPACT: TBD

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 Fund Adjustments

Shared Risk Layer Plan Fund Adjustments - Workers' Compensation for 2015 Distribution							
Total Assets at 12/31/14	Previous Assessment (Refund)	Discounted Outstanding Liabilities @ Expected	Outstanding Liabilities @ 80%	Outstanding Liabilities @ 90%	5 times SIR		Available Refund
A	B	C	D	E	F		A-E
\$18,008,829		\$12,725,000	\$15,134,000	\$16,876,000	\$2,000,000		\$1,132,829
Recommended Refund of: \$		566,415			Recommended	50%	566,415
Members	Historical Shared Layer Contributions 1991-2014	Total %	Refund	Assessment	Less Risk Management Grants?	Risk Mgmt. Grants	
						250,000	
Anderson	\$1,002,349	2.88%	\$16,296		\$9,103	\$ 7,193	
Auburn	\$1,163,791	3.34%	\$18,921		\$10,570	\$ 8,351	
Colusa	\$756,421	2.17%	\$12,298		\$6,870	\$ 5,428	
Corning	\$765,024	2.20%	\$12,438		\$6,948	\$ 5,490	
Dixon	\$1,477,450	4.24%	\$24,020		\$13,418	\$ 10,602	
Elk Grove	\$784,465						
Folsom	\$8,040,060	23.08%	\$130,714		\$73,021	\$ 57,694	
Galt	\$2,311,463	6.63%	\$37,579		\$20,993	\$ 16,587	
Gridley	\$921,764	2.65%	\$14,986		\$8,372	\$ 6,614	
Ione	\$150,278	0.43%	\$2,443		\$1,365	\$ 1,078	
Jackson	\$597,107	1.71%	\$9,708		\$5,423	\$ 4,285	
Lincoln	\$1,404,447	4.03%	\$22,833		\$12,755	\$ 10,078	
Maysville	\$1,205,643	3.46%	\$19,601		\$10,950	\$ 8,651	
Nevada City	\$595,852	1.71%	\$9,687		\$5,412	\$ 4,276	
Oroville	\$1,715,428	4.92%	\$27,889		\$15,580	\$ 12,310	
Placerville	\$1,450,903	4.16%	\$23,589		\$13,177	\$ 10,411	
Paradise	\$1,544,124	4.43%	\$25,104		\$14,024	\$ 11,080	
Red Bluff	\$1,592,827	4.57%	\$25,896		\$14,466	\$ 11,430	
Rio Vista	\$856,274	2.46%	\$13,921		\$7,777	\$ 6,144	
Rocklin	\$3,184,513	9.14%	\$51,773		\$28,922	\$ 22,851	
Willows	\$997,320	2.86%	\$16,214		\$9,058	\$ 7,157	
Yuba City	\$3,106,345	8.92%	\$50,503		\$28,212	\$ 22,290	
Total	\$35,623,847	100.00%	\$566,415		\$316,415	\$ 250,000	

Total less Elk Grove \$34,839,382

Elk Grove is in calculations but is not eligible for dividend until 2016.



**ANNUAL SHARED RISK PLAN ADJUSTMENT
LIABILITY PROGRAM**

ACTION ITEM

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

Based on the review as of 12/31/14, the Fund has assets of \$7,661,993, just above the Outstanding Liabilities at an 80% Confidence Level (C.L.) but almost \$900,000 below the goal of a 90% C.L. plus 3-5 times the SIR of \$450,000.

Members previously agreed to assess themselves \$600,000 per year for up to five years to increase assets to meet target funding goals, and that is planned to continue this year. The attached provides the allocation of the assessment among the members, assuming members will agree to allocate all of this year's refund from CJPRMA to the assessment.

RECOMMENDATION: The scheduled Assessment of \$600,000 should continue, but be offset by the full amount of the CJPRMA refund.

FISCAL IMPACT: Total assessment of \$600,000.

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

ATTACHMENT(S): Liability Shared Risk Layer Fund Adjustments

Shared Risk Layer Plan Fund Adjustments - LIABILITY for 2014-15 Funding						
Total Assets as of 12/31/14*		Outstanding Liabilities @ Expected	Outstanding Liabilities @ 70%	Outstanding Liabilities @ 80%	Outstanding Liabilities @ 90%	Any surplus 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
						A-(C+G) or A-F
\$7,661,993		\$6,037,000	\$6,767,000	\$7,459,000	\$8,559,000	(\$897,007)
		\$ -		\$ 600,000		No refund available
Members	Historical Shared Layer Deposits 2000-2014	Total %		Assessment Allocation	Less CJPRMA Refund	Assessment Amount
Anderson	\$503,477	2.46%		\$ 14,779	(6,187)	\$ 8,592
Auburn	\$1,191,038	5.83%		\$ 34,963	(14,637)	\$ 20,326
Colusa	\$401,853	1.97%		\$ 11,796	(4,938)	\$ 6,858
Corning	\$510,682	2.50%		\$ 14,991	(6,276)	\$ 8,715
Dixon	\$1,027,244	5.03%		\$ 30,155	(12,624)	\$ 17,531
Elk Grove				\$ -	0	\$ -
Folsom	\$3,555,027	17.39%		\$ 104,357	(43,688)	\$ 60,669
Galt	\$1,397,138	6.84%		\$ 41,013	(17,170)	\$ 23,843
Gridley	\$521,454	2.55%		\$ 15,307	(6,408)	\$ 8,899
Ione	\$58,825	0.29%		\$ 1,727	(723)	\$ 1,004
Jackson	\$402,169	1.97%		\$ 11,806	(4,942)	\$ 6,863
Lincoln	\$1,602,550	7.84%		\$ 47,043	(19,694)	\$ 27,349
Marysville	\$979,290	4.79%		\$ 28,747	(12,035)	\$ 16,712
Oroville	\$1,380,085	6.75%		\$ 40,512	(16,960)	\$ 23,552
Paradise	\$901,252	4.41%		\$ 26,456	(11,076)	\$ 15,380
Red Bluff	\$1,261,185	6.17%		\$ 37,022	(15,499)	\$ 21,523
Rio Vista	\$465,938	2.28%		\$ 13,678	(5,726)	\$ 7,952
Rocklin	\$1,815,079	8.88%		\$ 53,281	(22,306)	\$ 30,975
Willows	\$237,315	1.16%		\$ 6,966	(2,916)	\$ 4,050
Yuba City	\$2,227,945	10.90%		\$ 65,401	(27,380)	\$ 38,021
						\$ -
Total	\$20,439,546	100.00%		\$ 600,000	(251,186)	\$ 348,814

*Uses Total Assets at 12/31/14 from Quarterly Financial Statement

186791

-251186

** Ione is in calculation but not eligible for refund until 2013.



CJPRMA REFUND ALLOCATION

ACTION ITEM

ISSUE: On an annual basis NCCSIF's excess coverage provider, CJPRMA, calculates their assets and liabilities for each Program Year and makes adjustments as needed. *This year NCCSIF has received a refund of \$251,186.* The Executive Committee needs to recommend to the Board how to distribute these funds.

RECOMMENDATION: Apply the CJPRMA refund to the assessment of the Liability Shared Risk Layer.

FISCAL IMPACT: TBD – allocation of \$251,186 as directed by members.

BACKGROUND: For the past nine years, CJPRMA has paid a refund to NCCSIF, ranging from \$40,000 to \$600,000.

CJPRMA has changed the method used to calculate yearly deposits, but NCCSIF still maintains a large surplus with CJPRMA; this means that for the next few years *NCCSIF will continue to receive refunds, but they will likely begin diminishing each year.* Historically, NCCSIF has used the CJPRMA refund to offset their Liability funding costs.

Our long term goal for the Liability Program is to maintain funds in accordance with our Target Equity Policy & Procedure # A-17. This P&P recommends a contingency fund at an amount equal to the 90% confidence level and to also have a Net Position to SIR ratio of 3 to 5 to 1. Since the contingency margins were not met, in 2013 NCCSIF determined to use a portion of the CJPRMA refund annually to assist with the building of the contingency, in addition to assessments of up to \$600,000 per year. Last year the CJPRMA refund of \$399,360 was distributed 67% (\$267,571) to the Liability Shared Risk Layer and 33% (\$131,789) to the deposit calculation.

ATTACHMENT(S): None



**PRELIMINARY FY 15/16 DEPOSIT PREMIUM CALCULATIONS –
WORKERS’ COMPENSATION PROGRAM**

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.

Total funding at a 65% Confidence Level (C.L.) for FY 15/16 is estimated at \$9,652,234, compared to \$8,587,289 for FY 14/15, an increase of 12.4%. **This includes a payroll increase of 7%.**

Total funding at a 70% C.L., the funding goal members have set, is estimated at \$9,916,766; an increase of 15.48%. The total is offset by \$227,027 from administration budget savings. *Individual member increases are capped at 40%.*

RECOMMENDATION: Continue to fund at a 65% C.L. for FY 15/16.

FISCAL IMPACT: The estimated total funding is \$9,652,234 is an increase of 12.4%.

BACKGROUND: Members have increased the Confidence Level of annual funding from 60% to the current 65% C.L., with a goal of 70% C.L. 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, driven more recently by an increase in payroll.

ATTACHMENTS: Preliminary FY 15/16 Workers’ Compensation Deposit Calculations.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
WORKERS' COMPENSATION PROGRAM

July 1, 2015 to June 30, 2016

Banking Shared

Funding Confidence Level:	65%	65%	Discounting Factor	1.50%	Capped
Banking Layer Funding	\$5,304,451		CSAC-EIA Premium:	\$1,197,421	Percentage
Shared Risk Layer Funding	\$2,777,582		Administrative Expenses:	\$599,807	40%

MEMBER ENTITY	BANKING LAYER	SHARED RISK	CSAC Contribution	ADMIN EXPENSE	ADMIN OFFSET	TOTAL DEPOSIT	LAST YEAR'S DEPOSIT	Total Deposit Perc Change	FINAL DEPOSIT	Final Deposit Perc Change
Anderson	\$154,102	\$55,798	\$23,342	\$19,098	(\$7,229)	\$245,112	\$183,914	33.27%	\$249,055	35.42%
Auburn	\$189,863	\$107,425	\$49,978	\$24,036	(\$9,098)	\$362,205	\$268,030	35.14%	\$368,032	37.31%
Colusa	\$53,736	\$26,487	\$11,532	\$12,971	(\$4,909)	\$99,816	\$108,743	-8.21%	\$101,422	-6.73%
Corning	\$69,568	\$40,319	\$16,302	\$14,462	(\$5,474)	\$135,177	\$143,992	-6.12%	\$137,352	-4.61%
Dixon	\$189,177	\$105,514	\$48,566	\$23,863	(\$9,032)	\$358,088	\$395,064	-9.36%	\$363,849	-7.90%
Elk Grove	\$787,108	\$489,238	\$165,196	\$71,427	(\$27,035)	\$1,485,934	\$1,280,050	16.08%	\$1,509,838	17.95%
Folsom	\$1,092,016	\$508,984	\$241,198	\$88,778	(\$33,603)	\$1,897,374	\$1,719,697	10.33%	\$1,927,897	12.11%
Galt	\$207,378	\$122,584	\$48,115	\$25,371	(\$9,603)	\$393,845	\$389,606	1.09%	\$400,181	2.71%
Gridley	\$44,190	\$43,183	\$15,431	\$13,449	(\$5,091)	\$111,162	\$132,747	-16.26%	\$112,951	-14.91%
Ione	\$9,570	\$18,371	\$6,442	\$10,486	(\$3,969)	\$40,900	\$71,018	-42.41%	\$41,558	-41.48%
Jackson	\$42,003	\$24,931	\$12,558	\$12,440	(\$4,708)	\$87,222	\$140,606	-37.97%	\$88,625	-36.97%
Lincoln	\$361,025	\$180,910	\$90,427	\$36,383	(\$13,771)	\$654,975	\$433,162	51.21%	\$606,427	40.00%
Marysville	\$153,058	\$57,946	\$26,888	\$19,300	(\$7,305)	\$249,887	\$216,705	15.31%	\$253,907	17.17%
Nevada City	\$58,123	\$32,999	\$14,992	\$13,593	(\$5,145)	\$114,562	\$111,121	3.10%	\$116,405	4.75%
Oroville	\$142,565	\$91,749	\$37,241	\$20,757	(\$7,857)	\$284,455	\$323,594	-12.10%	\$289,031	-10.68%
Town of Paradise	\$117,106	\$55,505	\$20,623	\$17,366	(\$6,573)	\$204,027	\$301,935	-32.43%	\$207,309	-31.34%
Placerville	\$156,873	\$85,000	\$37,469	\$21,095	(\$7,984)	\$292,452	\$331,579	-11.80%	\$297,156	-10.38%
Red Bluff	\$320,952	\$98,932	\$47,494	\$29,238	(\$11,067)	\$485,549	\$377,235	28.71%	\$493,361	30.78%
Rio Vista	\$57,915	\$45,271	\$18,510	\$14,267	(\$5,400)	\$130,563	\$100,335	30.13%	\$132,664	32.22%
Rocklin	\$366,228	\$222,439	\$100,883	\$38,860	(\$14,708)	\$713,701	\$633,442	12.67%	\$725,183	14.48%
Willows	\$82,991	\$29,263	\$13,472	\$14,442	(\$5,466)	\$134,702	\$143,882	-6.38%	\$136,869	-4.87%
Yuba City	\$648,903	\$334,735	\$150,762	\$58,125	(\$22,000)	\$1,170,524	\$780,830	49.91%	\$1,093,163	40.00%
Total	\$5,304,451	\$2,777,582	\$1,197,421	\$599,807	(\$227,027)	\$9,652,234	\$8,587,289	12.40%	\$9,652,234	12.40%

CSAC Premium:	\$1,197,421
Banking Funding	\$2.69
Shared Funding:	\$1.41
Banking Funding:	\$5,304,451
Shared Funding:	\$2,777,582
Admin Offset	\$ (227,027)



**PRELIMINARY FY 15/16 DEPOSIT PREMIUM CALCULATIONS
LIABILITY PROGRAM**

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.

Total funding at a 65% Confidence Level (C.L.) for FY 15/16 is estimated at \$4,490,547, compared to \$4,052,451 for FY 14/15 (an increase of 10.81%). **Payroll for the liability program remains flat.**

The total is offset by \$110,517 from administration budget savings. Individual member increases are capped at 25%. Total funding at a 70% C.L., the funding goal members have set, was not calculated since assessments are recommended.

RECOMMENDATION: Continue to fund at a 65% C.L. for FY 15/16.

FISCAL IMPACT: The estimated total funding is \$4,490,547; an increase of 10.81%.

BACKGROUND: Members have increased the Confidence Level of annual funding from 60% C.L. to the current 65% C.L., with a goal of 70% C.L. 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.

ATTACHMENTS: Preliminary FY 15/16 Liability Deposit Calculations.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

LIABILITY PROGRAM

July 1, 2015 to June 30, 2016

	Banking	Shared				
Funding Confidence Level:	65%	65%	Discounting Rate	1.50%	Capped	
Banking Layer Funding	\$1,798,018		CJPRMA Est. Contribution:	\$854,092	Percentage	
Shared Risk Layer Funding	\$1,433,399		Administrative Expenses:	\$515,555	25%	

MEMBER ENTITY	BANKING LAYER	SHARED RISK	CJPRMA CONTRIBUTION	ADMIN EXPENSE	ADMIN OFFSET	TOTAL DEPOSIT	LAST YEAR'S DEPOSIT	Total Deposit Perc Change	FINAL DEPOSIT	Final Deposit Perc Change
Anderson	\$32,519	\$34,042	\$17,205	\$16,607	(\$3,560)	\$96,813	\$101,108	-4.25%	\$97,978	-3.10%
Auburn	\$82,591	\$68,894	\$37,266	\$23,368	(\$5,009)	\$207,111	\$164,013	26.28%	\$205,016	25.00%
Colusa	\$15,736	\$20,882	\$10,098	\$13,969	(\$2,995)	\$57,691	\$84,395	-31.64%	\$58,385	-30.82%
Corning	\$29,643	\$32,921	\$16,579	\$15,808	(\$3,389)	\$91,561	\$73,453	24.65%	\$91,816	25.00%
Dixon	\$38,943	\$62,764	\$32,757	\$24,617	(\$5,277)	\$153,804	\$157,486	-2.34%	\$155,654	-1.16%
Elk Grove					\$0					
Folsom	\$532,990	\$241,564	\$205,474	\$96,838	(\$20,759)	\$1,056,107	\$938,097	12.58%	\$1,068,811	13.93%
Galt	\$131,547	\$114,080	\$57,340	\$28,603	(\$6,131)	\$325,439	\$260,583	24.89%	\$325,729	25.00%
Gridley	\$37,870	\$42,681	\$21,222	\$18,322	(\$3,928)	\$116,169	\$111,123	4.54%	\$117,566	5.80%
Ione	\$10,867	\$14,608	\$6,919	\$12,295	(\$2,636)	\$42,053	\$42,280	-0.54%	\$42,559	0.66%
Jackson	\$41,649	\$24,576	\$14,859	\$14,012	(\$3,004)	\$92,092	\$62,916	46.37%	\$78,645	25.00%
Lincoln	\$144,468	\$124,640	\$66,858	\$33,307	(\$7,140)	\$362,132	\$315,487	14.79%	\$366,488	16.17%
Marysville	\$87,566	\$38,777	\$25,803	\$15,890	(\$3,406)	\$164,629	\$125,128	31.57%	\$156,410	25.00%
Oroville	\$66,316	\$73,130	\$35,520	\$25,497	(\$5,466)	\$194,998	\$222,407	-12.32%	\$197,343	-11.27%
Town of Paradise	\$50,909	\$43,772	\$23,319	\$17,934	(\$3,844)	\$132,090	\$178,861	-26.15%	\$133,679	-25.26%
Red Bluff	\$137,301	\$76,217	\$43,145	\$19,943	(\$4,275)	\$272,330	\$204,323	33.28%	\$255,403	25.00%
Rio Vista	\$23,061	\$31,738	\$15,936	\$15,638	(\$3,352)	\$83,020	\$68,940	20.42%	\$84,019	21.87%
Rocklin	\$154,175	\$184,146	\$102,314	\$53,960	(\$11,567)	\$483,028	\$430,160	12.29%	\$488,838	13.64%
Willows	\$12,729	\$23,051	\$10,485	\$13,541	(\$2,903)	\$56,904	\$48,562	17.18%	\$57,589	18.59%
Yuba City	\$167,139	\$180,915	\$110,993	\$55,406	(\$11,877)	\$502,576	\$463,130	8.52%	\$508,622	9.82%
Total:	\$1,798,018	\$1,433,399	\$854,092	\$515,555	(\$110,517)	\$4,490,547	\$4,052,451	10.81%	\$4,490,547	10.81%



PROPERTY RENEWAL UPDATE

INFORMATION ITEM

ISSUE: Members have been provided their current property schedules and asked to review and revise them as needed. Staff is still receiving updates from members and will provide the updated schedules and rates for FY 15/16 to the Executive Committee and Board of Directors when completed.

RECOMMENDATION: None. This is provided as information only.

FISCAL IMPACT: To be determined. The property market remains soft and **rates are not expected to increase more than 5%**. Member premiums may increase or decrease based on the amount of Total Insured Values (TIV) they report.

BACKGROUND: NCCSIF provides optional property insurance for their members through the Alliant Property Insurance Program (APIP). This is a joint purchase insurance program currently providing members up to \$1 Billion in All Risk limits. Premiums are based on each member's exposures which are provided via a schedule of insured locations.

ATTACHMENT(S): None.



CRIME POLICY RENEWAL UPDATE

INFORMATION ITEM

ISSUE: NCCSIF's Crime policy (Bond) expires on July 1, 2015. Members have received Crime Renewal Applications and are asked to return them by April 15, 2015. Preliminary numbers are expected to be available by mid-May and will be presented to the Board of Directors for approval.

RECOMMENDATION: None. This information is provided as information only.

FISCAL IMPACT: TBD.

BACKGROUND: The NCCSIF Crime Policy is through National Union Fire Insurance Co. of Pittsburg. Chartis carries an A.M. Best rating of A, XV (\$2 billion or greater). Member costs are allocated based on number of employees.

ATTACHMENT(S): None.



Agenda Item G.8.

EMPLOYEE ASSISTANCE PROGRAM RENEWAL UPDATE

ACTION ITEM

ISSUE: The ACI contract for Employee Assistance Program (EAP) and CORE Wellness services expires July 1, 2015. NCCSIF has received an offer of renewal for FY 2015/16. The rate for the CORE Wellness Program has increased to \$1.00/per employee from the prior rate of \$.93/per employee, but the rates for the EAP program remain the same as the last three years.

RECOMMENDATION: Review renewal offer and make recommendation.

FISCAL IMPACT: Members pay for EAP directly to ACI and NCCSIF pays for the CORE Wellness Program for all members as part of WC admin budget (\$16,000.00).

BACKGROUND: NCCSIF has a long standing relationship with ACI who has been providing EAP and CORE Wellness services since 2005. Utilization for the 2014 year was at 4.6% which is at the top end of the national average of 3 to 5%.

ACI also sponsored the Walking Challenge for the past two years and member participation has been increasing every year. In 2013 there were only 4 cities that participated in the Walking Challenge and in 2014 that number grew to include 7 cities total with overall employee participation increased by 263% from 2013.

ATTACHMENT(S): 2014 Annual Utilization Report
ACI EAP Renewal
ACI NCCSIF Service Renewal 2015 Letter
ACI CORE Wellness Renewal

Employee Assistance Program Utilization Report

Utilization Summary and Analysis



NCCSIF

January 1, 2014 - December 31, 2014

Projected Annual Rate:

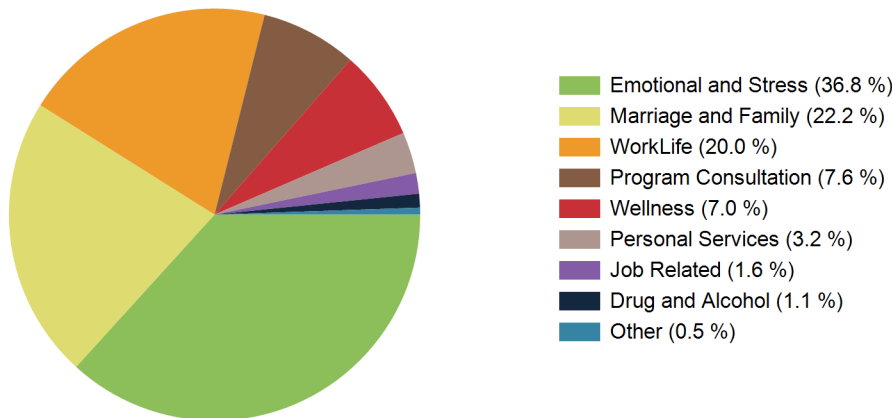
4.6%

Overall Utilization

There were 185 new contacts. 3 were referred by Other Employee, 4 were referred by CORE Wellness, 1 was referred by Orientation / Training, 13 were referred by Website, 20 were referred by Family Member, 46 were referred by Human Resources, 38 were referred by Poster / Brochure, 2 were referred by Supervisor - Formal, 58 had Used Before.

The presenting problems were: Alcohol, Drugs, Emotional, Family / Child, Job Performance, Marital / Relationship, Other, Personal Services, Program Consultation, Wellness, Work Stress and WorkLife.

19 new contacts were for a Family Member and 165 new contacts were self-initiated.



Employee Assistance Program Utilization Report

Work/Life Utilization

In this time period there were 37 cases that were opened: 2.7 % of the cases were Elder Care, 10.8 % of the cases were Financial, 86.5 % of the cases were Legal.

Legal was the most utilized with 32 cases.

According to a recent Gallup Poll, only 30% of employees are truly engaged and focused at work. The Harvard Business Review also claims that happier employees have 31% higher productivity, and are three times more creative than their unmotivated counterparts. In a world of incessantly rising demand, employers are seeking new ways of investing in their employees' success. ACI's work/life benefits offer complimentary assistance with a variety of personal issues, which ultimately lessens employee stress and increases job satisfaction and productivity.

The growing trend of "homing from work" dominates the office landscape, with employees spending significant time during work hours taking care of important personal tasks. As many as two hours per employee per workday are used for things like finding a pet sitter or searching for affordable after-school programs—that's up to 25 percent of a regular 40-hour work week. ACI's comprehensive work/life benefits help employers get back that time, with professional and highly-personalized referrals and resources for all employee and family member needs.

Nearly 70% of employees report that work is a significant source of stress in their lives, leaving little time to take care of personal or family needs. As a result, from paying bills online to scheduling doctor's appointments, busy professionals are now spending over 25% of their 40-hour work week tackling a variety of non-work-related tasks. ACI's comprehensive work/life benefits help employers get back that time, with professional and highly-customized referrals and resources for all employee and family member needs.

Approximately 46% of employees report that job demands interfere with family life "sometimes" or "often," and one in three workers have passed up a job because it conflicted with family obligations. From child, pet and elder care responsibilities to legal and financial concerns, employees are spending multiple hours at work each week taking care of personal and family business. ACI's comprehensive work/life benefits help employers get back that time, with professional and highly-customized referrals and resources for all employee and family member needs.

Training and Onsite Services

January 2014

Topic	Date	Start	Duration	Type	Location
Personalities in the Workplace	1/29/2014	1:00 PM	1.00	Onsite	Paradise, CA
Personalities in the Workplace	1/29/2014	2:00 PM	1.00	Onsite	Paradise, CA

February 2014

Topic	Date	Start	Duration	Type	Location
Understanding the Troubled Employee	2/19/2014	10:00 AM	1.00	Webinar	
Understanding the Troubled Employee	2/19/2014	10:00 AM	1.00	Webinar	
Understanding the Troubled Employee	2/19/2014	10:00 AM	1.00	Webinar	
Understanding the Troubled Employee	2/19/2014	1:00 PM	1.00	Webinar	

Training and Onsite Services (continued)

April 2014

Topic	Date	Start	Duration	Type	Location
Cancer Awareness	4/30/2014	2:00 PM	1.00	Webinar	

August 2014

Topic	Date	Start	Duration	Type	Location
Leadership vs. Management	8/20/2014	2:00 PM	1.00	Onsite	Paradise, CA
Leadership vs. Management	8/20/2014	1:00 PM	1.00	Onsite	Paradise, CA
Workplace Bullying	8/20/2014	10:00 AM	1.00	Webinar	N/A

October 2014

Topic	Date	Start	Duration	Type	Location
Benefits Fair	10/1/2014	11:00 AM	2.00	Fairs	Folsom, CA

Training Comment:

ACI is pleased to have provided training services that met your needs during the fourth quarter of 2014. This quarter, ACI delivered the Quarterly Management Training Series with How to Respond to a Critical Incident. Next quarter, look for the upcoming How to Run Effective Meetings webinar. Visit ACI's YouTube channel for 24/7 access to more trainings and popular videos. For consultation, support services and flexible training options tailored for your workplace, contact ACI at 800-932-0034 and ask to speak with a member of the training team, or email us at training@acieap.com.

Newsletters

ACI provided the following HealthY-mails this quarter: How to Think Less and Do More; Demystifying 4 Myths of Happiness; Financially Fit in 5 Simple Steps; Spring Clean Your Life in 5 Simple Steps; The Impact of Obsession on Daily Life; Digital Detox in 4 Simple Steps; Readjusting to Relationships; Address Workplace Bullying in 4 Simple Steps; 4 Ways to Ease Back-to-School Stress; Ease Holiday Stress with 4 Simple Tips; 7 Easy Ways to Pay it Forward; A Holiday Message from Dr. Ann Clark.

Formal Referrals

The Supervisory Referral process is a powerful yet easy-to-use tool for managers to address employee behavior concerns. Examples of workplace issues that can be resolved through this process include: difficulty working with others, anger management, substance abuse, loss of productivity, absenteeism, and more.

The Supervisory Referral process reduces the amount of time managers spend dealing with workplace issues and maximizes the potential for issues to be resolved.

To begin a Supervisory Referral, or for more information or consultation, contact the ACI Clinical Department at 800-932-0034.

Number of Formal Referrals: 2
Number of Informal Referrals: 0

1/1/2014 - 12/31/2014

Employee Assistance Program Utilization Report**Utilization Hours**

Onsite Services and Webinars	7.00
Employee Assessment	94.00
Consultation: Work/Life & Concierge	28.00
Consultation: Employee Consultation	11.00
Consultation: Supervisor, Management and Outside Consultants	213.00
<hr/> Total Program Hours this Period:	<hr/> 353.00

Utilization Comments

1/1/2014 - 12/31/2014

Employee Assistance Program Utilization Report

ACI customers can now instantly access benefits and services with the tap of a touchscreen using the myACI app. Available for free download on both IOS and Android, the myACI app allows customers to make direct requests for services and choose their preferred method of response, by either text, phone or email. Once a request is submitted, customers will hear back from one of ACI's intake specialists in seconds. Customers will have to enter a company code to get started, and ACI's Account Management Team has all the details, information and promotional materials ready to share. An added bonus, all of ACI's mobile apps are available for all family members – even abroad! ACI encourages all customers to download and use the myACI app, provide ACI with any feedback on the user experience, and contact ACI's account managers for any specific questions or additional support.

ACI Specialty Benefits thanks you for your partnership that has helped us achieve 30 years of excellence – truly a milestone and certainly a tribute to the loyalty, trust and confidence you have placed in ACI.

ACI recently unveiled the new and improved Veteran Connection, a one-stop site that offers extensive links and resources tailored to meet the needs of a broad spectrum of service members. Redesigned and updated with exclusive multimedia content, Veteran Connection is the ultimate guide for veterans and active duty military. Visit <http://veteran-connection.com/>.

Have you tried the myACI app? Available for free download on both IOS and Android, the myACI app allows customers to make direct requests for services. Once a request is submitted, customers will receive a prompt response from one of ACI's intake specialists. ACI encourages all customers to download the myACI app, provide ACI with any feedback on the user experience and contact ACI's dedicated account managers for any specific concerns.

Did you know that the average employee checks their phone over 150 times a day? That equates to at least once every 6.5 minutes of daily waking hours. Additionally, email is opened on average 48 hours after it is sent, compared to text messages opened on average within four minutes of being sent – making SMS 720 times faster and more effective than traditional email communication. ACI Specialty Benefits meets the current mobile demand in benefits with apps that provide instant access to benefits, a website with responsive design for mobile devices, and new text reminder services to improve the customer experience. ACI encourages all customers to download the myACI app, provide ACI with any feedback on the user experience and contact ACI's dedicated account management team for any specific concerns.

About 60% of all Internet activity in the U.S. originates from mobile devices, and 86% of mobile usage is within apps. With mobile, global, and social features and access, ACI Specialty Benefits meets business and employee needs through transformative technology. Employee landing pages, mobile apps, websites with responsive design, text message reminders, a YouTube channel, and Virtual Folders for benefits management provide instant, 24/7 access to information and services. ACI encourages all customers to download the myACI app to take full advantage of EAP benefits, and ACI's dedicated account management team is always available to answer specific questions and provide additional support.

From 1/1/2014 to 12/31/2014, NCCSIF achieved an annualized utilization rate of 4.6%. With ACI's data calculated in real-time, annualized utilization rates presented in this report may be subject to a <2% variation.

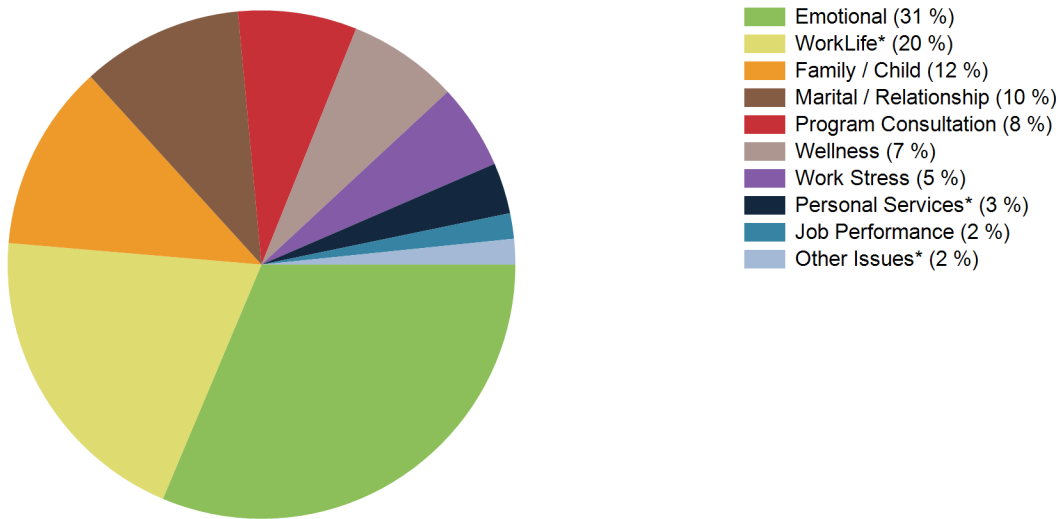
This decreased from the previous Utilization period which was 6.8%.

Primary Issue for Assessment

Primary Issue	New	Previous Quarter	Year To Date
Alcohol	1	0	1
Drugs	1	0	1
Emotional	58	21	58
Family / Child	22	4	22
Job Performance	3	3	3
Marital / Relationship	19	11	19
Other	1	0	1
Personal Services*	6	1	6
Program Consultation	14	0	14
Wellness	13	23	13
Work Stress	10	1	10
WorkLife*	37	5	37

Nearly \$44 billion is lost by businesses and corporations each year due to the effects of depression, including lost productivity and lost work days (according to the Journal of AMA). Utilizing ACI's Employee Assistance Program services helps employees and family members better address everyday work and life issues affecting mental, emotional, and/or behavioral health.

New Issues this Quarter



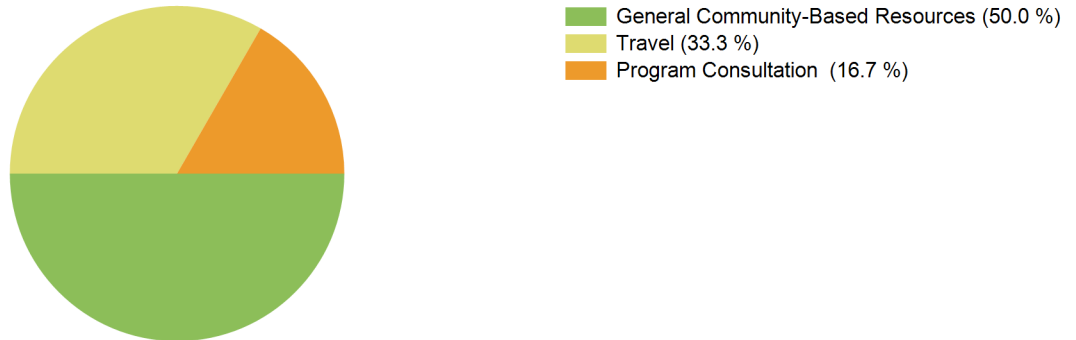
*Any WorkLife and Personal Services cases are detailed later in the report, and 'Other Issues' includes issues <1%.

Employee Assistance Program Utilization Report

Primary Issue Breakout for Personal Services

Referral Made	New	Previous Quarter	Year To Date
General Community-Based Resources	3	1	3
Program Consultation	1	0	1
Travel	2	0	2

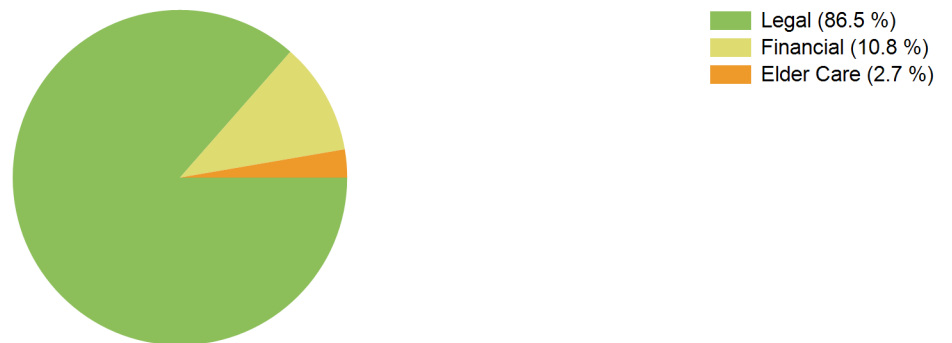
New Issues this Quarter



Primary Issue Breakout for WorkLife

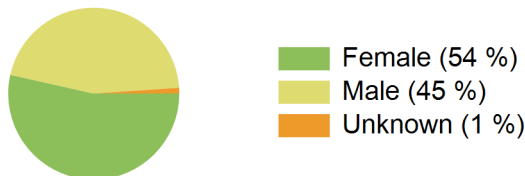
Referral Made	New	Previous Quarter	Year To Date
Elder Care	1	0	1
Financial	4	1	4
Legal	32	4	32

New Issues this Quarter

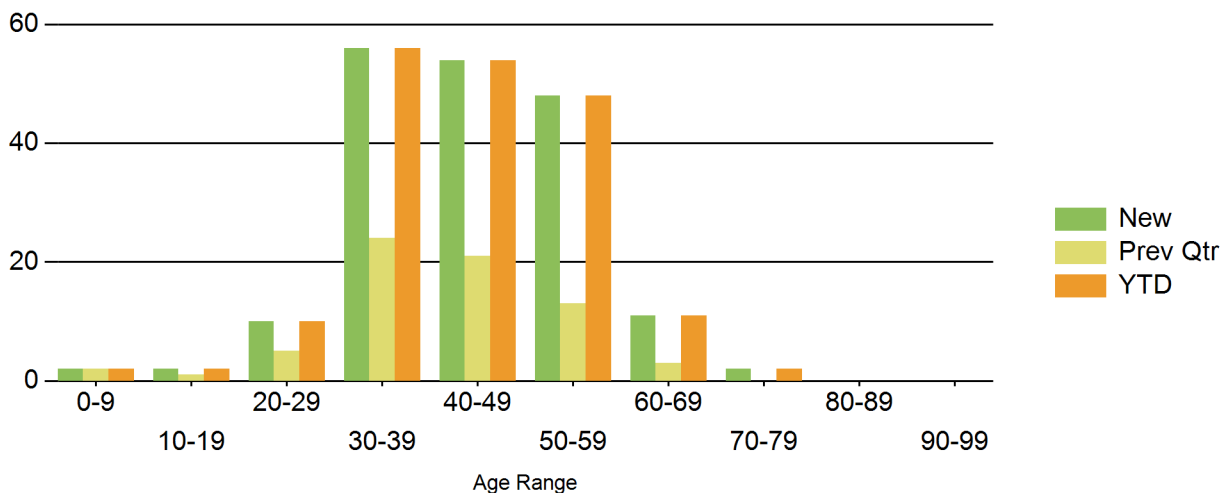


Demographic Data

Gender	New	Previous Quarter	Year To Date
Female	99	40	99
Male	84	29	84
Unknown	2	0	2

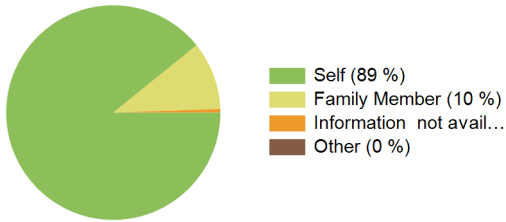


Age Range	New	Previous Quarter	Year To Date
0-9	2	2	2
10-19	2	1	2
20-29	10	5	10
30-39	56	24	56
40-49	54	21	54
50-59	48	13	48
60-69	11	3	11
70-79	2	0	2
80-89	0	0	0
90-99	0	0	0



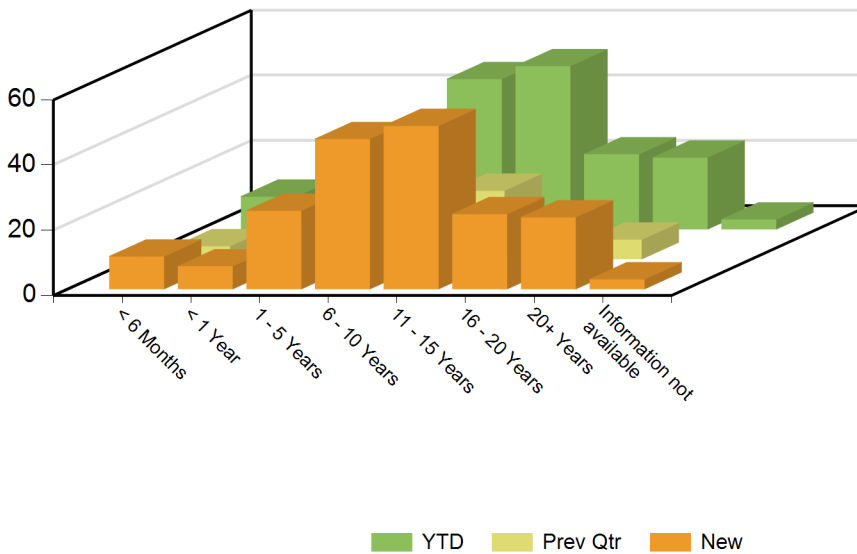
Who is Initiating Contact with ACI	New	Previous Quarter	Year To Date
Information not available	1	0	1
Self	165	63	165
Family Member	19	6	19
Other	0	0	0

Employee Assistance Program Utilization Report



Employment Data

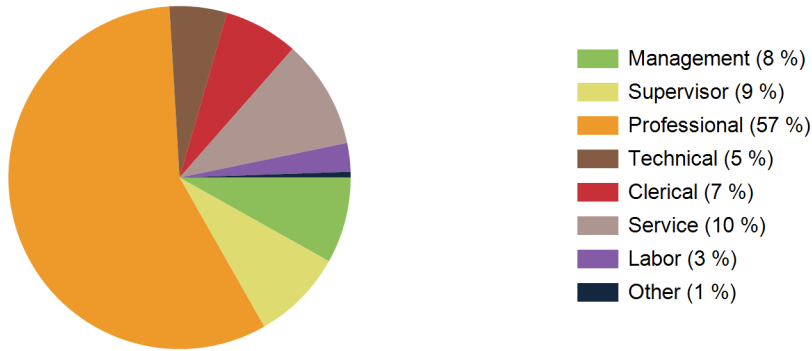
Years Employed	New	Previous Quarter	Year To Date
< 6 Months	10	4	10
< 1 Year	7	2	7
1 - 5 Years	24	7	24
6 - 10 Years	46	22	46
11 - 15 Years	50	21	50
16 - 20 Years	23	7	23
20+ Years	22	6	22
Information not available	3	0	3



Job Category	New	Previous Quarter	Year To Date
Management	15	0	15
Supervisor	16	4	16
Professional	106	32	106
Technical	10	4	10
Clerical	13	8	13
Production	0	0	0
Service	19	14	19
Sales	0	0	0
Labor	5	3	5
Other	1	4	1

1/1/2014 - 12/31/2014

Employee Assistance Program Utilization Report



Referral Source

Referral Source	New	Previous Quarter	Year To Date
Supervisor - Formal	2	2	2
Supervisor - Informal	0	1	0
Other Employee	3	2	3
Family Member	20	3	20
Human Resources	46	14	46
Orientation / Training	1	1	1
Poster / Brochure	38	10	38
Health Fair	0	0	0
Intranet	0	0	0
Website	13	12	13
Used Before	58	24	58
myACIonline	0	0	0
Onsite Event	0	0	0
Onsite Concierge Specialist	0	0	0
CORE Wellness	4	0	4

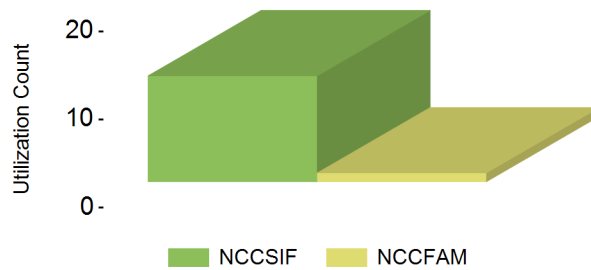
Employee Assistance Program Utilization Report



Comparison by Location

Top Locations

Location	Utilization Count
NCCSIF	12
NCCFAM	1



Top Issues by Location:

Location	Issue	Utilization Count
NCCFAM	Wellness Consultation	1
NCCSIF	CORE Wellness Website	4
	Tech Support - Telephonic	4
	Counseling	3

EXHIBIT A

SUMMARY OF BENEFITS

Prepared for: NCCSIF
Provider: ACI Specialty Benefits
Policy: Employee Assistance Program: Corporate
Summary Date: 3/6/2015
Start Date: 7/1/2015
Anniversary Date: 7/1/2016



NCCSIF

Benefit Description

ACI Specialty Benefits (ACI) will provide employee assistance program (EAP) services, including assessment, referral and short-term problem resolution. Following assessment, the employee or family member may be referred for therapy or other professional services.

ACI will also provide comprehensive work/life referrals, resources and services.

Problem Assessment

- Face-to-Face Sessions

EAP Work/Life Services

- **Legal assistance** for **unlimited** number of issues per year. Includes 60-minute in-office or telephonic consultation with local attorney and 25% discount for continued services
- Telephonic **financial assistance** for **unlimited** number of issues per year. Includes 30-day financial coaching benefit with 90-day action plan take-away.
- **Unlimited child care, elder care, pet care** and **education** referrals
- **Unlimited** referrals and resources for **personal services**
- **Veteran Connection**
- **Identity theft prevention/recovery**. Includes 60-minute consultation
- **Affinity™ Online** work/life website services
- **100% Follow-up** for all requests, referrals and services utilized

Training and Orientations



Virtual and Onsite*

- **Unlimited** Employee Orientations
- **Unlimited** Manager and Supervisor Trainings
- **Unlimited** Live 'N Learn Seminars
- Just-Do-It Training consultation and facilitation tools for onsite management
- 24/7 access to training videos on ACI's YouTube Channel

Clinical Services

- **Unlimited** clinical consulting on difficult employee issues
- Access to panel of in-house clinicians

Provider Network Availability

- Over 40,000 providers nationwide



HR Support Services

- Critical Incident Response*
 - Onsite Critical Incident Stress Debriefing (CISD)
 - Critical Incident Stress Management (CISM)
 - Disaster Contingency Consultation Materials
- Consultation for substance abuse case management and support for return-to-work transition
- Direct supervisory referrals for work performance problems
- Management consultation regarding difficult employee issues
- Consultation and development of policies to prevent workplace violence and manage high risk situations
- Support to Human Resources during workforce reductions, management changes, reorganizations, plant closures, and other transitions

Program Promotion and Web Services



ACI's comprehensive promotional plan includes:

- **Digital Marketing:** EAP flyers, brochures, summary plan descriptions, wallet cards, and supervisory resource manuals
- **Social Media and Content Marketing:** Social@ACI platforms, videos on YouTube, regularly updated content on ACI's Blog, and monthly HealthYMail™ e-newsletter
- **Mobile Marketing:** myACI App and Quick Response (QR) Codes
- **Web Services:**
 - **Landing Page:** website with access to services
 - **Virtual Folder:** HR and management resource center – By request of individual city
 - **Affinity™ Online** work/life website services
 - Online access to ACI's website: www.acispecialtybenefits.com
- Co-branding with client's logo available

Program Access: Mobile Apps and Intuitive Technology

- 24-hour, 365 day-a-year nationwide toll free number (800.932.0034)
- Always live-answer
- Multilingual assistance, 175 languages
- **myACI App** and QR codes for mobile access
- **Social@ACI platforms** and **online portals** for convenient access

Reporting

- Quarterly utilization reports with executive overview
- Annual cost analysis available on request
- Full-color graphs and charts display key metrics and demographic data

Eligibility

- Easy Access: No cumbersome membership IDs or Social Security Numbers required
- **All Employees**
- **Dependents:** Spouse, domestic partners, dependents, *all family members regardless of location*

Termination of Benefits

30 days from employee termination date at no cost to employer



Rate Summary

Program	Session Model	Employee Count	Per Employee Per Month
Corporate EAP and Work/Life	(See chart on Renewal Letter)	1,243	(See chart)
CORE Wellness	N/A	1,256	\$1.00

*Program Assumptions

Rate:

- Rates guaranteed for one year
- Quote valid for one month
- Rates assume no broker commission
- Commissions paid first year only

Onsite:

- CISD and Layoff/RIF Support limited to 2 onsite hours per incident
- Trainer’s travel fees are included
- Attendance minimums may apply to onsite services (15 person attendee minimum)

Materials:

- ACI Specialty Benefits provides unlimited virtual marketing materials from ACI’s library of templates. Printed and custom materials may be available at an additional cost

Compliance:

- In adherence of HIPAA regulations, ACI Specialty Benefits does not provide written utilization reporting to groups of under 115 employees. Account managers will provide telephonic quarterly usage summaries
- Six session model limited to 3 sessions per 6 months for CA employees

Additional Onsite Fees

ACI provides a variety of services over and above package inclusions, available on a fee-for-service basis.

Type of Service	Fee-for-service
Onsite Critical Incident Stress Debriefing (CISD)	Over contracted hours: \$325 per hour
Conflict Resolution/Mediation	\$350 per hour
Onsite Lay-Off and RIF Support	Over contracted hours: \$325 per hour
Executive Coaching	\$350 per hour
Late Cancellation Fee	\$225 per hour



NCCSIF Service Renewal 2015

March 6, 2015

Marcus Beverly
Vice President
Alliant Insurance Services, Inc.
1792 Tribute Road, Suite 450
Sacramento, CA 95815

It has been a pleasure to provide service to your employees and their family members for the past 13 years. NCCSIF and ACI have demonstrated a successful partnership measured by the 4.6% utilization of the benefit. This is exceptional as the national average is 3%-5%. Other program highlights include utilizing on-site and webinar training opportunities with topics such as “Leadership vs. Management” and “Personalities in the Workplace”. On behalf of the entire ACI staff, we appreciate your continued trust in ACI’s benefits and services.

Wellness Utilization Highlights

ACI was excited to implement the Annual Walking Challenge for NCCSIF. This challenge was designed to encourage employees to increase their physical activity, by walking or other modes of aerobic exercise, over the course of four weeks. The challenge was a huge success with great results (below). In 2014, three additional cities joined the fall Walking Challenge. Overall, participation increased by 263% than 2013! Feedback from the cities reported it was a fun event and they enjoyed the customized maps, interaction, and content provided throughout the challenge.

2014

Logins: 206 employees logged in 3,267 times
Walking Challenge: 174 employees in 7 cities walked 44,860,442 steps

2013

Logins: 59 employees logged in 1,324 times
Walking Challenge: 44 employees in 5 cities walked 12,138,154 steps

See separate report for EAP utilization.

Please take a moment to review and confirm the renewal terms.

Renewal Terms	NCCSIF
Renewal Date	July 1, 2015
Renewal Term	One Year
Programs Provided	Employee Assistance Program & CORE Wellness
Renewal Rate	EAP: Rate Pass, One-year rate guarantee CORE Wellness: \$1.00 PEPM, One-year rate guarantee
Employee Count	See chart below

City Participants

EAP Only				
City of Anderson	EAP	56	3 Session	\$2.16
City of Colusa	EAP	35	6 Session	\$2.34
City of Corning	EAP	55	6 Session	\$2.34
City of Lincoln	EAP	164	6 Session	\$2.34
City of Jackson	EAP	65	6 Session	\$2.34
EAP & Wellness				
City of Dixon	EAP & Wellness	104	6 Session + CORE Wellness	\$2.34 + \$1.00
City of Folsom	EAP & Wellness	410	3 Session + CORE Wellness	\$2.16 + \$1.00
City of Gridley	EAP & Wellness	48	6 Session + CORE Wellness	\$2.34 + \$1.00
City of Ione	EAP & Wellness	18	3 session + CORE Wellness	\$2.34 + \$1.00
City of Marysville	EAP & Wellness	65	3 Session + CORE Wellness	\$2.16 + \$1.00
City of Red Bluff	EAP & Wellness	114	6 Session + CORE Wellness	\$2.34 + \$1.00
City of Rio Vista	EAP & Wellness	47	3 Session + CORE Wellness	\$2.16 + \$1.00
Town of Paradise	EAP & Wellness	62	6 Session + CORE Wellness	\$2.34 + \$1.00
Wellness Only				
City of Auburn	Wellness	79	AppleCore	\$1.00
City of Galt	Wellness	159	AppleCore	\$1.00
City of Nevada City	Wellness	36	AppleCore	\$1.00
City of Placerville	Wellness	79	AppleCore	\$1.00
City of Willows	Wellness	35	AppleCore	\$1.00
EAP Total		1243		
Wellness Total		1256		

This service renewal is subject to the same terms and conditions as the [Master Service Agreement](#). Non-renewal notices must be sent in writing 60 days prior to termination date.

Attached please find the updated Exhibit A which outlines the current service offerings. After reviewing the Service Renewal and initialing Exhibit A, please sign and return this document. Please keep a copy of each for your records.

If you have any questions or comments about this renewal, please contact your Account Manager, Kathryn Mullis.

Signature

Title

Date

Love ACI's Employee Assistance Program?
As a valued client,
SAVE UP TO 25%
when you bundle with an additional program!



Contact your Account Manager to

**BUNDLE
& SAVE**



Leverage Concierge

Give employees a virtual assistant to handle personal services while boosting productivity and your bottom line:

- Unlimited discounts and referrals for personal services
- Access to 24/7 concierge website, [myACIonline.com](#)
- Attract and retain top talent



CORE Wellness

Is employee health affecting claims costs and productivity? Give them something to get active about with ACI's CORE Wellness:

- Personalized wellness coaching
- 100% PPACA compliance
- Incentives that work



Ethics Hotline

Provide a confidential way to report misconduct through ACI, known and trusted by your employees:

- Confidential reporting through phone, email, and web
- Take corrective action before issues become public
- 24/7 Hotline: live-answer within two rings

SUMMARY OF BENEFITS

Prepared for:
NCCSIF

Provider:
ACI Specialty Benefits

Policy:
Virtual Program

Summary Date:
3/4/2015

Start Date:
7/1/2015

Anniversary Date:
7/1/2016



NCCSIF



ACI
SPECIALTY
BENEFITS

PROGRAM INCLUSIONS

Benefit Description

ACI Specialty Benefits (ACI) will provide **CORE Wellness: Virtual Program**, a cost-effective wellness program featuring a user-friendly online portal that offers 24/7 access to employee wellness benefits and services.

CORE Wellness Program Overview

- CORE Wellness web portal
- Incoming telephonic and virtual wellness coaching
- CORE Wellness account management
- Weekly and monthly newsletters
- Customized promotional materials
- Participation reports

CORE Wellness Web Portal



- User-friendly online platform with employer-branded options
- Personal wellness dashboard uniquely tailored to each employee and family member
- Health Assessments (i.e. Personal Health Assessment (PHA), Risk Advisor, Progress Report, My Health Articles, Screening Results, Body Mass Index (BMI), Analyze My Diet, My Nutritional Needs)
- Wellness workshops
- Wellness library
- Trackers: diet and exercise
- Meal and exercise planners
- Event registration and notification
- Mobile website
- Mobile app
- FitBit and iPhone Health App Integration
- **Annual Walking Challenge**

Training & Orientations

- Orientation: Recorded webinar or video
- 4 Engage Hours: Webinar
- Unlimited "Just Do It" Trainings



Coaching

- 3 inbound CORE Wellness coaching sessions via phone, email, text, and IM/Chat per 6 months



SUMMARY OF BENEFITS

Prepared for:
NCCSIF

Provider:
ACI Specialty Benefits

Policy:
Virtual Program

Summary Date:
3/4/2015

Start Date:
7/1/2015

Anniversary Date:
7/1/2016



NCCSIF



ACI
SPECIALTY
BENEFITS

Program Access



- 24/7, 365 days-a-year
- Online portals for convenient and unlimited access
- Live answer in 175 languages
- Mobile website access
- Phone, text, IM, chat
- Quick Response (QR) Codes
- HealthyNow App for convenient mobile access to services

Eligibility

- Easy Access: No cumbersome membership IDs or Social Security numbers required
- All family members included

Reporting

- PHA aggregate reporting
- Annual utilization reports



SUMMARY OF BENEFITS

Prepared for:
NCCSIF

Provider:
ACI Specialty Benefits

Policy:
Virtual Program

Summary Date:
3/4/2015

Start Date:
7/1/2015

Anniversary Date:
7/1/2016



NCCSIF



ACI
SPECIALTY
BENEFITS

OPTIONAL ENHANCEMENTS or ADD-ONS

Onsite Biometric Screenings	Biometric screenings typically measure total cholesterol, HDL, glucose, blood pressure, BMI and waist-to-hip ratio. In addition, employees have access to immediate counseling with a health professional to review results and answer questions. Aggregate group reporting will be provided to employer.	Varies by screening type and biometric vendor selected.
Onsite Flu Shots	CORE Wellness will arrange for flu shots to be administered onsite.	TBD costs
Onsite Orientations	Kick-off your wellness program with a fun, engaging onsite party! A CORE Wellness Specialist will visit your worksite to provide a thorough explanation and demonstration of your company wellness benefits. Orientation includes games, prizes, and more!	\$250 per hour
Wellness Seminars or Trainings	Bring a local health or wellness professional onsite to provide customized and interactive seminars.	Start at \$250 per hour
Onsite Health Coaching	A certified health coach will come onsite to deliver one-on-one or group-based wellness coaching.	\$225 per hour
Stress Management Program		



SUMMARY OF BENEFITS

Prepared for:
NCCSIF
 Provider:
ACI Specialty Benefits
 Policy:
Virtual Program

Summary Date:
3/4/2015

Start Date:
7/1/2015

Anniversary Date:
7/1/2016



NCCSIF



ACI
 SPECIALTY
 BENEFITS

Tobacco Cessation Program

Financial Wellness Program

Health Behavior Change
 Program

RATE SUMMARY

Employee Group	Program Model	Employee Count	PEPM
All Employees	CORE Wellness: Virtual	1256	\$1.00

Assumptions:

- Rates assume no broker commission
- Quote valid for 1 month
- 3 business day cancellation notice required for onsite services
- Rate guaranteed for one year





PRELIMINARY 2015/16 NCCSIF 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. We reviewed the budget to actual revenues provided by our accountant in creating the FY 2015/16 budget.

ADMINISTRATIVE EXPENSES

- The Claims Audits – Every year either the Liability or Workers’ Compensation claims are audited. The Liability claims audit was performed in FY13/14 and will be conducted in FY15/16. Current costs of \$7,350 are allocated to the Workers’ Compensation Claims Audit.
- The Financial Audit amount has been increased in accordance with the current contract with Perry Smith
- Legal Services have decreased from \$15,000 to \$10,000.
- Actuarial Services are included at \$6,800 for liability and \$5,000 for WC, including the \$2,000 credit we received from CSAC for the actuarial each year.
- Computer Services remains at \$0 due to inactivity. This line item is for Accounting programming
- NCCSIF is currently renewing their CAJPA accreditation with excellence. This cost occurs every three years.
- Fidelity Bonds are expected to remain the same at \$2,000. This is the bond for the JPA/Treasurer.
- Miscellaneous Consultants remains the same at \$5,000.
- Bickmore’s services have been broken out this year and have been increased from a total of \$155,260 to \$158,510 to reflect a projected additional increase of 2%. Their agreement allows for annual adjustment.
- Lexipol Law Enforcement Policy Manual was increased from to \$101,500 to reflect current costs.



**Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 19, 2015**

- Online Risk Management Services which is for TargetSolutions was decreased from \$20,000 to \$14,000 to reflect actual usage.
- Wellness was increased from \$14,150 to \$15,072 to reflect increase in new agreement with ACI.
- State Funding/Fraud Assessment has been increased from \$135,000 to \$145,000 in anticipation of 8% increase.
- Program Administration costs have been increased from \$351,826 to \$357,370 to anticipate increases in coverage renewals and the program administration agreement.

RECOMMENDATION: There is no recommendation as this is an information item only.

FISCAL IMPACT: Total administrative expenses are estimated to be \$1,083,546 compared to \$1,115,362 last year, an increase of 2.94%. Last year's increase was 0.01%

Total revenues are estimated at \$14,530,439 compared to \$14,651,448 last year, a difference of less than 1%.

BACKGROUND: None

ATTACHMENT(S): Preliminary FY 2015/16 NCCSIF Budget.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

PRELIMINARY DRAFT BUDGET

July 1, 2015 to June 30, 2016

Chart of Acct	CATEGORY	PRIOR YEAR	TOTAL	WORKERS' COMP.	LIABILITY
REVENUES:					
41010	Program Administration & Brokerage	\$ 351,826	\$ 357,370	\$ 165,425	\$ 191,945
	Claims Administration	\$ 189,700	\$ 204,700	\$ 184,900	\$ 19,800
	Other Expenses	\$ 297,320	\$ 215,748	\$ 22,455	\$ 193,293
	Banking Layer Deposit	\$ 7,264,137	\$ 7,244,606	\$ 5,446,587	\$ 1,798,018
	CJPRMA Refund Distribution	\$ (399,360)	\$ (251,186)	\$ -	\$ (251,186)
	Shared Risk Layer Deposit	\$ 4,149,424	\$ 4,333,376	\$ 2,899,977	\$ 1,433,399
	Excess Coverage Deposit (CSAC and CJPRMA)	\$ 1,934,290	\$ 2,072,421	\$ 1,197,421	\$ 875,000
	Group Purchase Coverages	\$ -	\$ -	\$ -	\$ -
Est	Member Property	\$ 830,361	\$ 850,000	\$ -	\$ -
Est	Member Crime	\$ 23,897	\$ 26,000	\$ -	\$ -
Est	Member ID Fraud	\$ 9,853	\$ 16,000	\$ -	\$ -
	TOTAL REVENUES	\$ 14,651,448	\$ 14,177,035	\$ 9,916,766	\$ 4,260,269
Administrative Expenses:					
52101	Claims Audit	\$ 7,350	\$ 5,000	\$ -	\$ 5,000
52102	Financial Audit	\$ 27,000	\$ 26,100	\$ 13,050	\$ 13,050
52103	Legal Services	\$ 10,000	\$ 10,000	\$ 3,000	\$ 7,000
52104	Actuarial Review	\$ 10,500	\$ 11,800	\$ 5,000	\$ 6,800
52106	CAJPA Accreditation (2017)	\$ 4,500	\$ -	\$ -	\$ -
52107	Employee Dishonesty Bonds	\$ 2,200	\$ 2,200	\$ 1,100	\$ 1,100
52109	Misc. Consulting/Contingency	\$ 5,000	\$ 5,000	\$ 2,500	\$ 2,500
	Total Administration Expenses	\$ 66,550	\$ 60,100	\$ 24,650	\$ 35,450
Safety Services:					
52204	Bickmore Onsite Risk Assessments	\$ 63,000	\$ 67,500	\$ 36,000	\$ 31,500
52204	Bickmore Police Risk Mgmt Comm Training	\$ 12,400	\$ 12,400	\$ 6,200	\$ 6,200
52204	Bickmore Risk Control Service Days	\$ 36,460	\$ 36,460	\$ 18,230	\$ 18,230
52204	Bickmore Phone Consultation	\$ 18,600	\$ 18,600	\$ 9,300	\$ 9,300
52204	Bickmore Newsletter	\$ 5,580	\$ 5,580	\$ 2,790	\$ 2,790
52204	Bickmore Safety Training Coordination	\$ 14,880	\$ 14,880	\$ 7,440	\$ 7,440
52204	Bickmore Meeting Preparation	\$ 9,300	\$ 9,300	\$ 4,650	\$ 4,650
52214	OCCUMED Occupational Health Consulting	\$ 18,000	\$ 18,000	\$ 18,000	\$ -
52215	Online Risk Management Services - TargetSolutions	\$ 14,000	\$ 14,000	\$ 7,000	\$ 7,000
52217	ACI - Wellness Optional	\$ 14,150	\$ 15,072	\$ 15,072	\$ -
52201	Bickmore (Not part of contract) & Other Outside Training	\$ 30,000	\$ 30,000	\$ 15,000	\$ 15,000
52202	Risk Mgmt Comm Mtg Expense	\$ 1,000	\$ 9,300	\$ 4,650	\$ 4,650
52207	Seminars and PARMA	\$ 72,600	\$ 72,600	\$ 40,000	\$ 32,600
52208	Lexipol Law Enforcement Policy Manual Updates DTBs	\$ 96,500	\$ 101,500	\$ 6,500	\$ 95,000
52209	Police Risk Management Funds	\$ 50,000	\$ 50,000	\$ 25,000	\$ 25,000
	Total Safety Services Expense	\$ 456,470	\$ 475,192	\$ 215,832	\$ 259,360
Claims Administration					
52302	Claims Administration Fee**(Paid through claims costs)	\$ 554,468	\$ 565,161	\$ 545,361	\$ 19,800
	Less WC Claims Administrative Costs \$534,668	\$ (534,668)	\$ (545,361)	\$ (545,361)	\$ -
52303	Fraud Hotline	\$ -	\$ -	\$ -	\$ -
52305	MPN Services*	\$ 24,900	\$ 24,900	\$ 24,900	\$ -
52304	State Funding/Fraud Assessment	\$ 145,000	\$ 160,000	\$ 160,000	\$ -
	Total Claims Admin Expenses	\$ 189,700	\$ 204,700	\$ 184,900	\$ 19,800
	*MPN services are based on all members using program.				
Program Administration					
52401	Program Administration Fee	\$ 286,000	\$ 291,720	\$ 132,600	\$ 159,120
52403	Accounting Services	\$ 65,826	\$ 65,650	\$ 32,825	\$ 32,825
	Total Program Admin Expenses	\$ 351,826	\$ 357,370	\$ 165,425	\$ 191,945
Board Expenses					
52501	Executive Committee	\$ 3,000	\$ 3,000	\$ 1,500	\$ 1,500
52502	Executive Committee Member Travel	\$ 2,000	\$ 3,000	\$ 1,500	\$ 1,500
52503	Board of Directors Meetings (includes Travel)	\$ 5,000	\$ 6,000	\$ 3,000	\$ 3,000
XXXXX	Board of Directors Long Range Planning Session (every 3 years)	\$ 5,000	\$ 2,000	\$ 1,000	\$ 1,000
52504	Association Memberships (PARMA, CAJPA, AGRIP)	\$ 4,000	\$ 4,000	\$ 2,000	\$ 2,000
	Total Board Expenses	\$ 19,000	\$ 18,000	\$ 9,000	\$ 9,000
Other Administration Expenses - Not identified with above budget line items					
52000	Administrative Expense	\$ -	\$ -	\$ -	\$ -
52001	Administration Expense - Other	\$ -	\$ -	\$ -	\$ -
	Total Other Admin	\$ -	\$ -	\$ -	\$ -
	Total Admin Expenses	\$ 1,083,546	\$ 1,115,362	\$ 599,807	\$ 515,555
	Net Loss/Admin Surplus Offset			\$ (227,027)	\$ (110,517)
				\$ 372,780	\$ 405,038



ROUND TABLE DISCUSSION

INFORMATION ITEM

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

RECOMMENDATION: None.

FISCAL IMPACT: None.

BACKGROUND: The item is to the Executive Committee members for any topics or ideas that members would like to address.

ATTACHMENT(S): None.



INFORMATION ITEMS

INFORMATION ITEM

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): NCCSIF Organization Chart
NCCSIF Travel Reimbursement
NCCSIF Resource Contact Guide

NCCSIF Organizational Chart

BOARD OF DIRECTORS			
Jeff	Kiser		City of Anderson
Dylan	Feik		City of Auburn
Toni	Benson		City of Colusa
John	Brewer		City of Corning
Michelle	Pellegrino	S/EC	City of Dixon
Brad	Koehn	EC	City of Elk Grove
Bruce	Cline	VP/EC	City of Folsom
Paula	Islas	EC	City of Galt
Matt	Michaelis		City of Gridley
Dave	Andres	EC	City of Ione
Michael	Daly	EC	City of Jackson
John	Lee		City of Lincoln
Satwant	Takhar		City of Marysville
Corey	Shaver		City of Nevada City
Liz	Ehrenstrom		City of Oroville
Gina	Will		Town of Paradise
Dave	Warren	EC	City of Placerville
Sandy	Ryan		City of Red Bluff
Tim	Chapa	EC	City of Rio Vista
Russell	Hildebrand	P/EC	City of Rocklin
Tim	Sailsbery	T/ EC	City of Willows
Natalie	Walter		City of Yuba City

ALTERNATES		
TBD		City of Anderson
Tim	Rundel	City of Auburn
TBD		City of Colusa
Tom	Watson	City of Corning
George	Silva	City of Dixon
Jonathan	Hobbs	City of Elk Grove
Kristine	Wilfong	City of Folsom
Jason	Behrmann	City of Galt
Elisa	Arteaga	City of Gridley
Jane	Wright	City of Ione
TBD		City of Jackson
Sheila	Vanzandt	City of Lincoln
Walter	Munchheimer	City of Marysville
Catrina	Olson	City of Nevada City
TBD		City of Oroville
Crystal	Peters	Town of Paradise
John	Driscoll	City of Placerville
Cheryl	Smith	City of Red Bluff
Marni	Rittburg	City of Rio Vista
Michael	Green	City of Rocklin
Steve	Holsinger	City of Willows
Robin	Bertagna	City of Yuba City

EXECUTIVE COMMITTEE			
Russell	Hildebrand	P	City of Rocklin
Michelle	Pellegrino	EC/Sec	City of Dixon
Brad	Koehn	EC	City of Elk Grove
Bruce	Cline	EC	City of Folsom
Paula	Islas	EC	City of Galt
Dave	Andres	EC	City of Ione
Michael	Daly	EC	City of Jackson
Dave	Warren	EC	City of Placerville
Tim	Chapa	EC	City of Rio Vista

PROGRAM ADMINISTRATORS		
Marcus	Beverly	Alliant Insurance Services
Michael	Simmons	Alliant Insurance Services
Michelle	Minnick	Alliant Insurance Services
Joan	Crossley	Alliant Insurance Services

ADVISORS		
Byrne	Conley	Byrne and Conleys
James	Marta	James Marta & Company

RISK CONTROL CONSULTANTS		
Henri	Castro	Bickmore
Tom	Kline	Bickmore
Jeff	Johnston	Bickmore

P = President	VP = Vice President
S = Secretary	T = Treasurer
EC = Executive Committee	

Northern California Cities State 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 _____

2015 NCCSIF RESOURCE CONTACT GUIDE

PROGRAM ADMINISTRATION Alliant Insurance Services, Inc. www.alliantinsurance.com Main: (916) 643-2700 Fax: (916) 643-2750		
SUBJECT	MAIN CONTACT	
COVERAGE / RISK MANAGEMENT ISSUES – <ul style="list-style-type: none"> ➤ Certificates of coverage, additions/deletions of coverages, special events liability coverage, automobile identification cards, auto/mobile equipment physical damage programs ➤ Coverage questions, quotations, new members, development of shared risk program coverage agreements, RFPs for actuarial services, actuary liaison, excess insurance/additional coverage marketing (Crime coverage, etc.), program development ➤ Insurance Requirements in Contracts (IRIC), hold harmless agreements, indemnification clauses, safety program planning, RFPs for JPA services & audits, third party contract review 	Marcus Beverly Michael Simmons Michelle Minnick Joan Crossley	
JPA MANAGEMENT ISSUES – program budget/funding, financial analysis, coordination w/financial auditor/JPA accountant	Marcus Beverly Marylin Kelley Michelle Minnick Joan Crossley	
JPA ADMINISTRATIVE ISSUES – meeting agendas; minutes; development/maintenance of governing documents, development/interpretation of policies & procedures, JPA state compliance, Form 700, changes in Board members.	Michelle Minnick Marcus Beverly Joan Crossley	
COVERAGE ISSUES - coverage questions, quotations, new members, development of shared risk program coverage agreements, RFPs for actuarial services, actuary liaison, excess insurance/additional coverage marketing (Crime coverage, etc.), program development	Marcus Beverly Michael Simmons Joan Crossley	
Mike Simmons Marcus Beverly Michelle Minnick Joan Crossley Marylin Kelley	(415) 403-1425 / (925) 708-3374 (cell) (916) 643-2704 (916) 643-2715 (916) 643-2708 (415) 403-1448	msimmons@alliant.com marcus.beverly@alliant.com Michelle.Minnick@alliant.com jcrossley@alliant.com mkelley@alliant.com

2015 NCCSIF RESOURCE CONTACT GUIDE

<p style="text-align: center;"><u>ACCOUNTING SERVICES</u> James Marta & Company CPAs 701 Howe Avenue, Suite E3 Sacramento, California 95825 Main: (916) 993-9494 • Fax: (916) 993-9489 www.jpmcpa.com Jim Marta - jmarta@jpmcpa.com</p>	<p style="text-align: center;"><u>EMPLOYEE ASSISTANCE PROGRAM</u> ACI Specialty Benefits Corporation 5414 Oberlin Drive, Suite 240 San Diego, California 92121 Main: (858) 452-1254 • Fax: (858) 452-7819 www.acieap.com Tori Barr - tbarr@acieap.com</p>												
<p style="text-align: center;"><u>CLAIMS ADMINISTRATION</u> York Risk Services Group, Inc. www.yorkrsg.com P.O. Box 619058 Roseville, CA 95661-9058 (800) 922-5020 • Fax (800) 921-7683</p>	<p style="text-align: center;"><u>LOSS CONTROL</u> Bickmore Risk Control Services www.bickmore.net Tom Kline tkline@bickmore.net Phone: (916) 244-1121</p>												
LIABILITY CONTACTS	WORKERS' COMPENSATION												
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; padding: 5px;"> <p>Jennifer Nogosek Unit Manager (916) 960-0997 jennifer.nogosek@yorkrsg.com</p> <p>Cameron Dewey Senior Adjuster - Redding (530) 243-3249 cameron.dewey@yorkrsg.com</p> <p>Shawn Millar Senior Adjuster - Chico (530) 345-5998 shawn.millar@yorkrsg.com</p> <p>Dan Lamb Senior Adjuster - Foothills (209) 795-0742 dan.lamb@yorkrsg.com</p> </td> <td style="width: 50%; padding: 5px;"> <p>Kelley Winters Adjuster - Roseville (916) 960-1024 kelley.winters@yorkrsg.com</p> <p>Erica Nichols Adjuster - Roseville (916) 960-1026 erica.nichols@yorkrsg.com</p> <p>Erik Baldwin Adjuster - Roseville (916) 746-8856 erik.baldwin@yorkrsg.com</p> <p>John Tucker Senior Adjuster - Stockton (209) 320-0804 john.tucker@yorkrsg.com</p> </td> </tr> <tr> <td colspan="2" style="text-align: center; padding: 10px 0;"><u>RESOURCES</u></td> </tr> <tr> <td style="padding: 5px;"> <p>Tom Baber Vice President Liability (916) 746-8834 tom.baber@yorkrsg.com</p> </td> <td style="padding: 5px;"> <p>Mike Berndt Assistant Vice President Liability - Roseville (925) 349-3891 mike.berndt@yorkrsg.com</p> </td> </tr> </table>	<p>Jennifer Nogosek Unit Manager (916) 960-0997 jennifer.nogosek@yorkrsg.com</p> <p>Cameron Dewey Senior Adjuster - Redding (530) 243-3249 cameron.dewey@yorkrsg.com</p> <p>Shawn Millar Senior Adjuster - Chico (530) 345-5998 shawn.millar@yorkrsg.com</p> <p>Dan Lamb Senior Adjuster - Foothills (209) 795-0742 dan.lamb@yorkrsg.com</p>	<p>Kelley Winters Adjuster - Roseville (916) 960-1024 kelley.winters@yorkrsg.com</p> <p>Erica Nichols Adjuster - Roseville (916) 960-1026 erica.nichols@yorkrsg.com</p> <p>Erik Baldwin Adjuster - Roseville (916) 746-8856 erik.baldwin@yorkrsg.com</p> <p>John Tucker Senior Adjuster - Stockton (209) 320-0804 john.tucker@yorkrsg.com</p>	<u>RESOURCES</u>		<p>Tom Baber Vice President Liability (916) 746-8834 tom.baber@yorkrsg.com</p>	<p>Mike Berndt Assistant Vice President Liability - Roseville (925) 349-3891 mike.berndt@yorkrsg.com</p>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; padding: 5px;"> <p>Deborah DeMuynck Senior Claims Examiner (916) 960-0983 deborah.demuynck@yorkrsg.com Anderson, Auburn, Dixon, Galt, Marysville, Placerville, Red Bluff, Rio Vista</p> <p>Carol Arbaugh Senior Claims Examiner (916) 960-0963 carol.arbaugh@yorkrsg.com Colusa, Corning, Elk Grove, Gridley, Ione, Jackson, Lincoln, Nevada City, Town of Paradise, Willows, Yuba City</p> <p>Christine Stillwell Future Medical Examiner (916) 960-0950 christine.stillwell@yorkrsg.com</p> </td> <td style="width: 50%; padding: 5px;"> <p>Teresa Utterback Senior Claims Examiner (916) 960-0975 teresa.utterback@yorkrsg.com Oroville, Rocklin</p> <p>Sara Marshall (Teng Her) Senior Claims Examiner (916) 960-0982 sara.marshall@yorkrsg.com Folsom</p> <p>Elaina Cordova Medical Only Examiner (916) 960-0919 elaina.cordova@yorkrsg.com</p> </td> </tr> <tr> <td colspan="2" style="text-align: center; padding: 10px 0;"><u>RESOURCES</u></td> </tr> <tr> <td style="padding: 5px;"> <p>Sara Ramirez Assistant Vice President Workers' Compensation (916) 960-0905 sara.ramirez@yorkrsg.com</p> </td> <td style="padding: 5px;"> <p>Ben Burg Unit Manager (916) 960-0946 Ben.burg@yorkrsg.com</p> <p>Dori Zumwalt Senior Account Manager Client Services (916) 960-1017 dorienne.zumwalt@yorkrsg.com</p> </td> </tr> </table>	<p>Deborah DeMuynck Senior Claims Examiner (916) 960-0983 deborah.demuynck@yorkrsg.com Anderson, Auburn, Dixon, Galt, Marysville, Placerville, Red Bluff, Rio Vista</p> <p>Carol Arbaugh Senior Claims Examiner (916) 960-0963 carol.arbaugh@yorkrsg.com Colusa, Corning, Elk Grove, Gridley, Ione, Jackson, Lincoln, Nevada City, Town of Paradise, Willows, Yuba City</p> <p>Christine Stillwell Future Medical Examiner (916) 960-0950 christine.stillwell@yorkrsg.com</p>	<p>Teresa Utterback Senior Claims Examiner (916) 960-0975 teresa.utterback@yorkrsg.com Oroville, Rocklin</p> <p>Sara Marshall (Teng Her) Senior Claims Examiner (916) 960-0982 sara.marshall@yorkrsg.com Folsom</p> <p>Elaina Cordova Medical Only Examiner (916) 960-0919 elaina.cordova@yorkrsg.com</p>	<u>RESOURCES</u>		<p>Sara Ramirez Assistant Vice President Workers' Compensation (916) 960-0905 sara.ramirez@yorkrsg.com</p>	<p>Ben Burg Unit Manager (916) 960-0946 Ben.burg@yorkrsg.com</p> <p>Dori Zumwalt Senior Account Manager Client Services (916) 960-1017 dorienne.zumwalt@yorkrsg.com</p>
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