



President
Ms. Rachel Ancheta
City of Dixon

Vice President
Mr. Spencer Morrison
City of Yuba City

Treasurer
Ms. Jen Lee
City of Rio Vista

Secretary
Ms. Jennifer Styczynski
City of Marysville

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND EXECUTIVE COMMITTEE MEETING AGENDA

DATE/TIME: Thursday, March 28, 2024, at 10:30 AM

LOCATION: Zoom Teleconference
Call-in Number: (669) 444-9171
Meeting ID: 972 8155 6108 Passcode: 580461

A - Action
I - Information

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

Zoom Link:

<https://alliantinsurance.zoom.us/j/97281556108?pwd=SERFd3FtVzJjSzRxa1laUXNDQ2RsUT09>

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

1. City of Anderson -1887 Howard St. Anderson, CA 96007
2. City of Auburn – 1225 Lincoln Way, Auburn, CA 95603
3. City of Dixon – 600 E A St. Dixon, CA 95620
4. City of Folsom – 50 Natoma St, Folsom, CA 95630
5. City of Nevada City- 317 W Broad St, Nevada City, CA 95959
6. City of Rio Vista - 1 Main Street Rio Vista, CA 94571
7. City of Rocklin – 3970 Rocklin Rd. Rocklin, CA 95677
8. City of Marysville- 526 C Street, Marysville, CA 95901
9. City of Willows- 201 N Lassen St, Willows, CA 95988
10. City of Yuba City – 1201 Civic Center Boulevard Yuba City, CA 95993

MISSION STATEMENT

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

A. CALL TO ORDER

B. ROLL CALL



President
Ms. Rachel Ancheta
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Vice President
Mr. Spencer Morrison
City of Yuba City

Treasurer
Ms. Jen Lee
City of Rio Vista

Secretary
Ms. Jennifer Styczynski
City of Marysville

C. PUBLIC COMMENTS

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

pg. 6 **D. CONSENT CALENDAR**

A 1

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

- pg. 7 1. Executive Committee Meeting Minutes – September 21, 2023
- pg. 14 2. Executive Committee Special Meeting Minutes – October 26, 2023
- pg. 16 3. Check Register from October 1, 2023, to February 29, 2024
- pg. 22 4. Investment Reports
 - a. Chandler Asset Management Short/Long Term – October 2023 to January 2024
 - b. Local Agency Investment Fund (LAIF) Report as of December 31, 2023
 - c. Treasurer’s Report as of December 31, 2023
- pg. 169 5. ACI Specialty Benefits Quarterly Report
- pg. 170 6. Lexipol Renewal Documents
- pg. 171
- pg. 187 a. Fire Pricing
- pg. 188 b. Law Enforcement Pricing

pg. **E. GENERAL RISK MANAGEMENT ISSUES**

I 4

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

F. ADMINISTRATION REPORTS

I

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



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-
3. **Program Administrator’s Report** **4**
Alliant will address the Committee on items pertaining to NorCal Cities.
a. Form 700 - Last Day to File April 3, 2024
b. ID Fraud 24-25 Renewal
c. Certificate Holder Updates – NCCSIF, CJPRMA and PRISM

G. JPA BUSINESS

- pg. 189 1. **Actuarial Services** **A 1**
a. **Actuarial Study for Workers’ Compensation Program**
The Committee will review and may recommend the Draft Actuarial Study for the Workers’ Compensation Program.
- pg. 229 b. **Actuarial Study for Liability Program**
The Committee will review and may recommend the Draft Actuarial Study for the Liability Program.
- pg. 270 2. **Workers’ Compensation Program** **A 1**
a. **Annual Banking Plan Adjustments - James Marta & Company**
The Committee will review and may recommend adjustments to the Banking Layer for the Workers’ Compensation program.
- pg. 272 b. **Annual Shared Risk Plan Adjustments - Alliant Insurance Services**
The Committee will review and may recommend adjustments to the Shared Risk Layer for the Workers’ Compensation program.
- pg. 274 c. **FY 24/25 Deposit Premium Calculations**
The Committee will review and may recommend the Preliminary Deposit Premium Calculations for the Workers’ Compensation Program.
- pg. 285 3. **Liability Program** **A 1**
a. **Annual Banking Plan Adjustments - James Marta & Company**
The Committee will review and may recommend adjustments to the Banking Layer for the Liability program.
- pg. 287 b. **Annual Shared Risk Plan Adjustments - Alliant Insurance Services**
The Committee will review and may recommend adjustments to the Shared Risk Layer for the Liability program.



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-
- pg. 289 c. **FY 24/25 Deposit Premium Calculations**
The Committee will review and may recommend the Preliminary Deposit Premium Calculations for the Liability Program.
- pg. 297 4. **Property Program Funding and Appraisals** I 1
The Committee will receive the latest updated and estimates for property funding and appraisals.
- pg. 299 5. **Police Risk Management Grant Funds** A 1
The committee with review and recommend the Police Risk Management Grant Funds for 24/25.
- pg. 302 6. **FY 24/25 NCCSIF Administration Budget** I 1
The Committee will review the Preliminary Admin Budget.
- pg. 305 7. **FY 24/25 NorCal Cities Executive Committee Rotation & Officers** I 1
The Committee will review the scheduled rotation for members of the Executive Committee and plans for Officer succession.
- pg. 311 8. **Preliminary 24/25 Meeting Calendar and Locations** A 1
The Committee will review and recommend the Preliminary 24/25 Meeting Calendar and locations for approval at the April 18, 2024, Board Meeting.
- pg. 313 9. **FY 24/25 Renewal Updates** I 4
The Committee will receive an update on the various insurance program renewals, including cyber renewal options.

H. FINANCIAL REPORTS -

- pg. 314 1. **Quarterly Financial Report for Period Ending December 31, 2023** A 1
James Marta and Company will present the quarterly financial report ending December 31, 2023, for the Committee to Receive and File.
- pg. 351 2. **Budget-to Actual as of December 31, 2023** I 1
The Committee will receive an update on the Budget to Actual as of December 31, 2023.



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pg. 352 **I. INFORMATION ITEMS**

I I

- pg. 353 1. NCCSIF Organizational Chart
- pg. 354 2. NCCSIF 23-24 Meeting Calendar
- pg. 355 3. Heat Illness Prevention Virtual Training -April 25, 2024
- pg. 356 4. Aquatics Risk Management Virtual Training – April 30, 2024

J. ADJOURNMENT
UPCOMING EVENTS

- Risk Management Committee Meeting - April 18, 2024
- Board of Directors Meeting - April 18, 2024
- Police Risk Management Committee Meeting - May 2, 2024
- Claims Committee Meeting - May 23, 2024
- Executive Committee Meeting - May 23, 2024

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

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

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



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 28, 2024**

Agenda Item D.

CONSENT CALENDAR

ACTION ITEM

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

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

FISCAL IMPACT: None.

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

ATTACHMENT(S):

1. Executive Committee Meeting Minutes – September 21, 2023
2. Executive Committee Special Meeting Minutes – October 26, 2023
3. Check Register from October 1, 2023, to February 29, 2024
4. Investment Reports
 - a. Chandler Asset Management Short/Long Term – October 2023 to February 2024
 - b. Local Agency Investment Fund (LAIF) Report as of December 31, 2023
 - c. Treasurer's Report as of December 31, 2023
5. ACI Specialty Benefits Quarterly Report
6. Lexipol Renewal Documents
 - a. Fire Pricing
 - b. Law Enforcement Pricing



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
SEPTEMBER 21, 2023**

COMMITTEE MEMBERS PRESENT

Christy White, City of Anderson
Jennifer Leal, City of Auburn
Rachel Ancheta, City of Dixon- **Chair**
Allison Garcia, City of Folsom
Jen Lee, City of Rio Vista
Amanda Tonks, City of Rocklin
Jennifer Styczynski, City of Marysville – **Secretary**
Spencer Morrison, City of Yuba City

COMMITTEE MEMBERS ABSENT

Sean Greyson, City of Nevada City
Marti Brown, City of Willows

CONSULTANTS & GUESTS

Marcus Beverly, Alliant Insurance Services
Jenna Wirkner, Alliant Insurance Services.
James Marta, James Marta & Company LLC
Tom Kline, Sedgwick
Dori Zumwalt, Sedgwick
Brian Davis, Sedgwick

Conor Boughey, Alliant Insurance Services
Evan Washburn, Alliant Insurance Services
Summer Simpson, Sedgwick
Shane Baird, Sedgwick
Summer Simpson, Sedgwick
Ryan Deming, Crowe

A. CALL TO ORDER

Chair Rachel Ancheta called the meeting to order at 10:31a.m.

B. ROLL CALL

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

C. PUBLIC COMMENTS

There were no public comments.

D. CONSENT CALENDAR

1. Executive Committee Meeting Minutes - May 25, 2023
2. Executive Committee Special Meeting Minutes – July 27, 2023
3. Check Register from May 1, 2023, to August 31, 2023
4. Investment Reports
 - a. Chandler Asset Management Short/Long Term - May 2023 to August 2023



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
SEPTEMBER 21, 2023**

- b. Chandler Asset Management GASB 40 Reports as of June 30, 2023
- c. Chandler Asset Management GASB 72 Reports as of June 30, 2023
- d. Treasurer’s Report as of June 30,2023
- 5. PMIA Performance Report & LAIF Performance Report QE June 30, 2023
- 6. Police Risk Management Grant Funds Utilization Report as of September 2023
- 7. FY 22/23 Liability Claims Audit Agreement
- 8. SB 623 (Laird) – Workers’ compensation: post-traumatic stress disorder Oppose.

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

MOTION: Spencer Morrison **SECOND:** Jennifer Styczynski
Ayes: White, Leal, Ancheta, Garcia, Lee, Tonks, Styczynski, Morrison
Nays: None

**MOTION CARRIED
UNANIMOUSLY**

E. GENERAL RISK MANAGEMENT ISSUES

Members discussed a walking program for wellness. Members discussed the sidewalk ordinance.
Members had no discussion.

F. ADMINISTRATION REPORTS

F.1. President’s Report

Ms. Rachel Ancheta discussed the CAJPA conference and encouraged members to attend. Ms. Wirkner will share the presentations and guidebook with members.

F.2. CJPRMA Update

Mr. Marcus Beverly gave an update on CJPRMA and assessments. The possibility remains that we might have an assessment. We will have more details at the October meeting. We may have a special BOD meeting before December to prepare for increased liability premiums.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
SEPTEMBER 21, 2023**

F.3. Program Administrator’s Report

- Workers’ Compensation Survey

Ms. Wirkner discussed the Workers’ Compensation survey going out in October.

- Sedgwick Liability Team Update

Ms. Simpson discussed the Sedgwick Liability Team Update. Ms. Simpson is transitioning into a manager role and Brian Davis will transition into her job as the claims team lead. The examiners are dedicated to specific cities.

G. FINANCIAL REPORTS

G.1. Quarterly Financial Report for Period Ending June 30, 2023

Mr. James Marta presented the quarterly financial report for period ending June 30, 2023.

Results for FY 22/23 include Operating Income of \$1,120,766 and Investment Income of \$1,129,160. However, the Change in Fair Market Value, while still negative, decreased over the year to (\$774,484), compared to (\$4,487,873) in FY 21/22, resulting in an increase in Net Position of \$1,475,442 compared to \$422,604 the prior year.

The net amount includes over \$2,600,000 in refunds to members, \$2,069,791 from the Banking Layers and \$675,751 from the Workers’ Compensation Shared Layer, with a total of \$254,913 in Banking Layer Assessments.

A motion was made to recommend approval of the Quarterly Financial Report for Period Ending June 30, 2023 to the Board of Directors.

MOTION: Jennifer Styczynski **SECOND:** Spencer Morrison **MOTION CARRIED**
Ayes: White, Leal, Ancheta, Garcia, Lee, Tonks, Styczynski, Morrison
Nays: None

G.2. Budget-to-Actual as of June 30, 2023

Mr. Marta discussed the Budget-to- Actual as of June 30, 2023. Claims expenses are higher for the year. Members were reminded to use Risk Management Funds, Member Training Funds and Police Risk Management Grant Funds.

Information only, no vote taken.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
SEPTEMBER 21, 2023**

G.3. FY 22/23 Financial Audit Update

Mr. Ryan Deming and Alicia Santanio discussed an update on the financial audit for FY 22/23. They will have a final audit prepared for the October 19th Board of Directors Meeting.

Ryan Deming and Alicia Satarino left the call at 10:52a.m.

H. JPA Business

H.1. Sedgwick Risk Control Services Update

Mr. Shane Baird from Sedgwick provided an update on Sedgwick Risk Control Services. We have had 48 service requests as of July 1st. The requests have been for training development, physical inspections, and phone calls. Sedgwick is working on the assessment forms and getting the items updated. Sedgwick will send the self- assessment tool to members. The Cash for Safety program is still active. Members are encouraged to submit ideas to Sedgwick.

Mr. Baird discussed the risk management framework self-assessment and encourages members to complete the self-assessment. Mr. Baird will reach out to members and make sure they received the self-assessment.

Information only, no vote taken.

H.2. Policy and Procedure Reviews

Mr. Beverly discussed RM:20: Ergonomic Risk Management best practices and the Ergonomic Request Form.

A motion was made to recommend approval of RM-20: Ergonomic Risk Management to the Board of Directors.

MOTION: Jennifer Styczynski **SECOND:** Spencer Morrison **MOTION CARRIED**
Ayes: White, Leal, Ancheta, Garcia, Lee, Tonks, Styczynski, Morrison
Nays: None

H.3. Draft Board Strategic Planning Meeting Agenda

Mr. Beverly discussed the 2023 Strategic Planning Meeting. We gave a lot of new Board Members and would like to focus on training for new Board Members. Mr. Beverly discussed a Liability training and overview.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
SEPTEMBER 21, 2023**

Members discussed mental health and cyber issues. Members like the idea of training for new Board Members.

Information only, no action taken.

H.4. Addition to Workers' Compensation Defense Attorney List

Mr. Beverly and Ms. Evan Washburn discussed the addition to the workers' compensation defense attorney list.

A motion was made to recommend the addition of Richard Gilbert to the WC defense attorney list to the Board of Directors.

MOTION: Rachel Ancheta SECOND: Jennifer Styczynski MOTION CARRIED
Ayes: White, Leal, Ancheta, Garcia, Lee, Tonks, Styczynski, Morrison
Nays: None

H.5. Transition to US Bank

Mr. Beverly discussed the transition to US Bank. Bank of NY Mellon increased our yearly fee from \$650 to \$15,000. We have options from US Bank and Huntington. Both came in lower and would be the preferred provider. We will have to pay the first quarter and will change the custodianship. It's recommended to move based on the price and the quality of service.

Members discussed transitioning to US Bank.

A motion was made to approve the change to US Bank as our custodial bank.

MOTION: Spencer Morrison SECOND: Jennifer Styczynski MOTION CARRIED
Ayes: White, Leal, Ancheta, Garcia, Lee, Tonks, Styczynski, Morrison
Nays: None

H.6. Service Provider Survey Results

Mr. Beverly discussed the service provider survey results for Liability, Safety and Risk Control and Brokerage Risk Management and Program Administration Results.

1. Liability Claims Administrator Results

We did have some poor and fair comments and concerns from members. Ms. Dori Zumwalt discussed the service provider results and having examiners assigned to specific members. Ms.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
SEPTEMBER 21, 2023**

Summer Simpson discussed members reaching out to her or the Liability team if they have any issues or concerns.

2. Safety and Risk Control Services Results

The results were better for some responses this year. Mr. Baird is reaching out to members regarding utilizing the Safety and Risk Control Services Results.

Mr. Baird discussed the vendor and training matrix. Member mentioned that Mr. Baird has been very helpful with IIPP and Covid updates.

3. Brokerage Risk Management and Program Administration Results

Mr. Beverly discussed the Brokerage Risk Management and Program Administration Results.

Information only, no vote taken.

H.7. Service Provider Contract Renewal

Mr. Beverly discussed the Service Provider Contract Renewals.

NorCal Cities Service Provider Contract Renewal Review

a. Sedgwick Liability- Members discussed reviewing a draft contract and pricing at the Board Meeting.

b. ACI Employee Assistance Program – Members discussed looking at other options and asking how members like ACI.

c. Crowe Financial Auditing – Member will revisit after the financial audit.

A motion was made to bring the three contracts for discussion at the BOD Meeting, Sedgwick contract and discuss Crowe after the Financial Presentation.

MOTION: Rachel Ancheta SECOND: Jennifer Styczynski MOTION CARRIED

Ayes: White, Leal, Ancheta, Garcia, Lee, Tonks, Styczynski, Morrison

Nays: None

I. INFORMATION ITEMS

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

There was no discussion on these items.

J. ADJOURNMENT

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



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
SEPTEMBER 21, 2023**

Respectfully Submitted,

Jennifer Styczynski, Secretary

Date



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
SPECIAL EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
OCTOBER 26, 2023**

COMMITTEE MEMBERS PRESENT

Jennifer Leal, City of Auburn
Christy White, City of Anderson
Rachel Ancheta, City of Dixon
Allison Garcia, City of Folsom
Sean Grayson, City of Nevada City
Jennifer Schultz, City of Rio Vista
Amanda Tonks, City of Rocklin
Spencer Morrison, City of Yuba City

COMMITTEE MEMBERS ABSENT

Jennifer Styczynski, City of Marysville
Marti Brown, City of Willows

CONSULTANTS & GUESTS

Jenna Wirkner, Alliant Insurance Services
Summer Simpson, Sedgwick
Stacy Bean, LWP
Katherine Zeibert, LWP

Evan Washburn, Alliant Insurance Services
Brian Davis, Sedgwick
Alyssa Reese, LWP

A. CALL TO ORDER

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

B. ROLL CALL

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

C. PUBLIC COMMENTS

There were no public comments.

D. CLOSED SESSION TO DISCUSS PENDING CLAIMS

Jennifer Schultz joined the meeting at 10:04a.m.

Liability:

Dana James v. City of Oroville*

Workers' Compensation:

2196610258; 2196610041 v. Elk Grove *



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
SPECIAL EXECUTIVE COMMITTEE MINUTES
ZOOM TELECONFERENCE
OCTOBER 26, 2023**

E. REPORT FROM CLOSED SESSION

Chair Ancheta indicated no formal announcement is necessary as direction was given to the Program and Claims Administrators for the claims referenced above.

The Committee reconvened to open session at 10:28a.m.

I. ADJOURNMENT

The meeting was adjourned at 10:29a.m.

Respectfully Submitted,

Jennifer Styczynski, Secretary

Date

Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 9/30/2023

Check#	Date	Vendor	Account Title	Account Memo	Amount
121135040000019	9/12/2023	Alliant Ins Svcs Inc	Program Admin Fee	52401 Aug, Sept. Installment	64,213.16
121135040000020	9/12/2023	James Marta and Co LLP	Acctg Services	52403 Acctg Svcs 08/23	11,646.00
121135040000021	9/12/2023	Sedgwick CMS, Inc	Claims Admin - WC	52300 08/23 Liab Claims	23,141.42
121135040000022	9/12/2023	Sedgwick CMS, Inc	On Site	52204 Risk Control Svcs	15,360.00
121135040000023	9/12/2023	LWP Claims Solutions Inc	Claims Admin Fee	52302 System Access	500.00
121135040000024	9/12/2023	Sedgwick CMS, Inc	On Site	52204 Risk Control Svcs	15,360.00
121135040000025	9/22/2023	LWP Claims Solutions Inc	Claims Admin - WC	52300 07/23 WC Claims	79,166.02
12269	9/12/2023	Chandler Asset Mgmt, Inc.	Investment Income	44040 Investment Income	5,812.55
12270	9/12/2023	Gibbons and Conley	Legal Services	52103 Gen Matters 08/23	1,037.81

Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 10/31/2023

Check#	Date	Vendor	Account Title	Account Memo	Amount
121135040000026	10/10/2023	Sedgwick CMS, Inc	Claims Admin	52300 Sept 2023 Liab Claims	23,141.42
121135040000027	10/10/2023	CAM, Inc.	Investment Income	44040 Investment Income	5,806.56
121135040000028	10/10/2023	Crowe	Financial Audit	52102 Initial Billing 6.30.23 FS audit and Fee	26,250.00
121135040000029	10/10/2023	LWP Claims Sol, Inc	Claims Admin	52300 July 2023 WC Claims	79,166.00
121135040000029	10/10/2023	LWP Claims Sol, Inc	Claims Admin Fee	52302 System Access	1,000.00
121135040000030	10/10/2023	JM and Company LLP	Accounting Svcs	52403 Monthly Acctg Services - Sep 2023	11,646.00
121135040000031	10/10/2023	Sedgwick CMS, Inc	On Site	52204 Risk Control Svcs	15,360.00
121135040000032	10/10/2023	Alliant Ins Svcs Inc	Program Admin Fee	52401 10/23 Monthly Installment	32,106.58
121135040000034	10/19/2023	CJPRMA	Other Ins Expense	54150 Drone Addt'l Premium - Rocklin	607.00
				54150 Drone Addt'l Premium - Auburn	1,587.00
				54150 Drone Addt'l Premium - Auburn	575.00
12271	10/19/2023	Jenna Wirkner	RM Comm Services	52201 Cash for Safety Awards	113.40
			Board Meetings	52503 10.19.23 BOD RMC Mtg	158.54
12272	10/19/2023	City of Elk Grove	Police RM Grant Funds	52209 10 WK Cognitive Fitness Bootcamp	6,000.00
8884	10/10/2023	Randy Peters Catering	Board Meetings	52503 BOD & RMC Lunch Catering	683.27
Voided 121135040000033	10/19/2023	CJPRMA	Other Ins Expense	54150	0.00

Company Name: NCCSIF
Report Name: NCCSIF Check Register Board Report
Created On: 11/30/2023

Check#	Date	Vendor	Account Title	Account Memo	Amount
121135040000035	11/9/2023	Sedgwick CMS, Inc.	Claims Admin - Liab ALE	51136 Senior Adjuster - S Millar	143.20
121135040000036	11/9/2023	Sedgwick CMS, Inc.	Claims Admin - Liab ALE	51136 Senior Adjuster - B Davis 6	716.00
121135040000037	11/9/2023	Sedgwick CMS, Inc.	Claims Admin - Liab ALE	51136 Senior Adjuster - B Davis6	201.37
121135040000038	11/9/2023	Sedgwick CMS, Inc.	Claims Admin - Liab ALE	51136 Senior Adjuster - S Millar	158.36
121135040000039	11/9/2023	Sedgwick CMS, Inc.	Claims Admin - Liab ALE	51136 Senior Adjuster - S Millar	80.55
121135040000040	11/9/2023	LWP Claims Sol, Inc	Claims Admin	52300 Oct 2023 WC Claims	79,166.00
121135040000041	11/9/2023	Sedgwick CMS, Inc.	Claims Admin	52300 Oct 2023 Liab Claims	23,141.42
121135040000042	11/9/2023	JM and Co., LLP	Accounting Services	52403 Monthly Accounting Services - Oct 2023	11,646.00
121135040000043	11/9/2023	Alliant Ins Svcs Inc	Program Admin Fee	52401 11/23 Monthly Installment	32,106.58
121135040000044	11/21/2023	CAM, Inc.	Investment Income	44040 Investment Income	5,794.95
121135040000045	11/21/2023	Sedgwick CMS, Inc.	On Site	52204 Risk Control Svcs	15,360.00
12273	11/9/2023	City of Dixon	Member Trng and RM	52207 Reimb CAJPA 09.23 conf - Rachel Ancheta	1,229.67
12274	11/9/2023	City of Anderson	Board Meetings	52503 10.19.23 Reimb - RMC BOD Mtg C White	186.02
12275	11/9/2023	Rachel Ancheta	Board Meetings	52503 10.19.23 Reimb - RMC & BOD Mtg - R Ancheta	57.64
12276	11/9/2023	Yuba City Police	Police RM Grant Funds	52209 Removed Carpet, Installed Rubber Tile Floor	7,537.96
12277	11/9/2023	Jenna Wirkner	Board Meetings	52503 10.19.23 BOD RMC Mtg Reimb	50.16
12278	11/9/2023	City of Yuba City	Board Meetings	52503 10.19.23 BOD RMC Reimb S Morrison	48.47
				10.19.23 BOD RMC Mtg Reimb S Loza	41.92
12279	11/9/2023	Crystal Peters	Board Meetings	52503 10.19.23 BOD RMC Mtg Reimb C Peters	107.42
12280	11/9/2023	Kim Stalie	Board Meetings	52503 10.19.23 BOD RMC Mtg Reimb K Stalie	28.17
12281	11/9/2023	Liz Ehrenstrom	Board Meetings	52503 10.19.23 BOD RMC Mtg Reimb L Ehrenstrom	81.22
12282	11/21/2023	Gibbons and Conley	Legal Services	52103 Gen Matters Oct 2023	553.50
12283	11/21/2023	Kim Stalie	RM Comm Services	52201 11.8.23 Law Enforcement Training	68.12
8885	11/21/2023	City of Red Bluff Police Dept.	Police RM Grant Funds	52209 Body Cameras Reimb.	6,400.00
8886	11/21/2023	Randy Peters Catering	BOD Long Range Planning	52509 12.14.23 BOD and SP Lunch Catering	680.12

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

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

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

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

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

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



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

MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2023 THROUGH SEPTEMBER 30, 2023

Chandler Team:

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

Custodian

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

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.39
Average Coupon	2.51%
Average Purchase YTM	2.84%
Average Market YTM	5.30%
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	2.79 yrs
Average Life	2.58 yrs

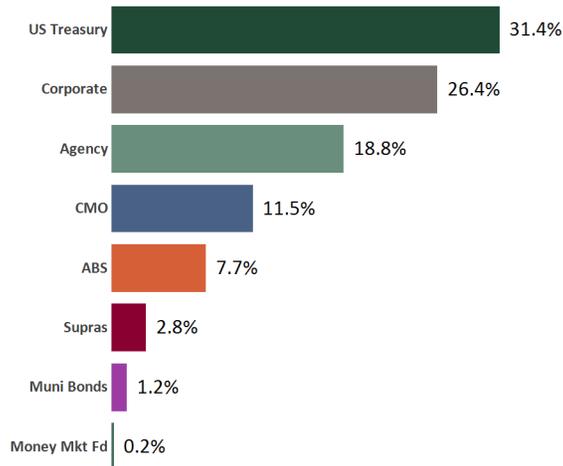
ACCOUNT SUMMARY

	Beg. Values as of 8/31/23	End Values as of 9/30/23
Market Value	48,113,560	48,007,232
Accrued Interest	248,885	208,286
Total Market Value	48,362,445	48,215,519
Income Earned	110,643	114,598
Cont/WD		0
Par	50,659,064	50,763,513
Book Value	50,171,828	50,273,196
Cost Value	50,130,832	50,203,671

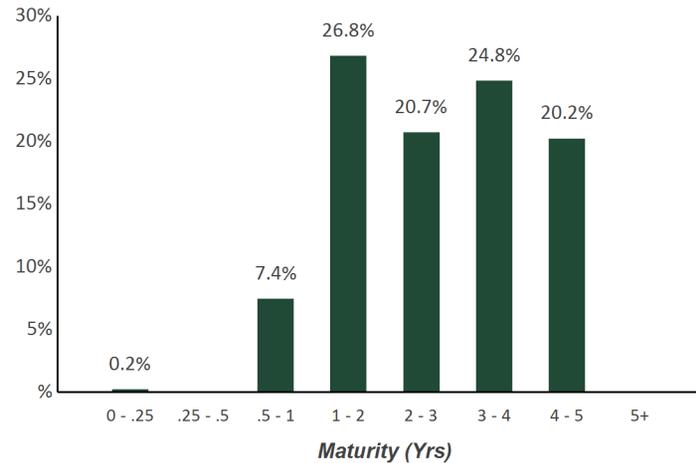
TOP ISSUERS

Government of United States	31.4%
Federal Home Loan Mortgage Corp	14.3%
Federal Farm Credit Bank	7.4%
Federal National Mortgage Assoc	6.6%
Federal Home Loan Bank	2.0%
Bank of America Corp	1.9%
Royal Bank of Canada	1.8%
JP Morgan Chase & Co	1.8%
Total	67.3%

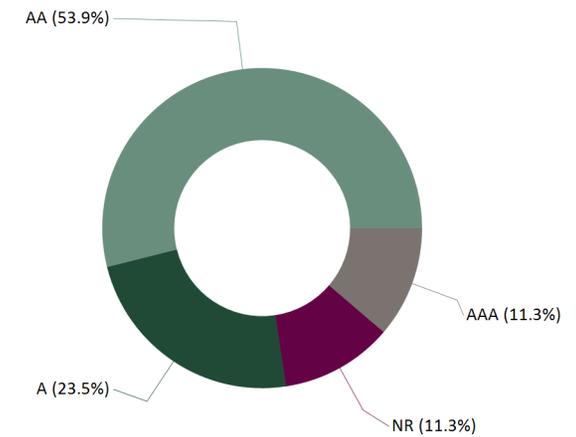
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	12/31/1997
Northern CA Cities Self Ins. Fund Short Term	-0.30%	0.30%	1.58%	2.74%	-2.02%	-1.35%	1.21%	1.13%	3.27%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.34%	0.24%	1.19%	2.14%	-2.42%	-1.74%	0.93%	0.83%	2.95%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.36%	0.22%	1.26%	2.30%	-2.41%	-1.70%	1.00%	0.93%	3.05%

Statement of Compliance

As of September 30, 2023



Northern California Cities Self-Insurance Fund - Short Term

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

Category	Standard	Comment
U.S. Treasuries	No limitation	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal Agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.	Complies
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	
Municipal Securities (CA, Other States)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.; 5 year max maturity.	Complies
Asset-Backed & Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; From issuers not defined in U.S. Treasury and Federal Agencies sections of the Permitted Investments section of the policy; 5 years max maturity	Complies
Negotiable Certificates of Deposits (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 5 years max maturity.	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law; 20% max combined FDIC & Collateralized CD/TD; 5% max per issuer; 5 year max maturity.	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	Complies

Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds.	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF.	<i>Complies</i>
Local Government Investment Pool (LGIP)	No issuer limitation.	<i>Complies</i>
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	<i>Complies</i>
Prohibited	Common or preferred stocks, convertible or junk bonds, commodities, options, limited partnerships, GICs, Reverse repurchase agreements, uninsured deposits, Inverse floaters; ranges notes, mortgage derived, interest only strips, Zero interest accrual securities if held to maturity; Investments denominated in Non-USD; Collateralized Mortgage Obligations (CMOs) with collateral not specifically GNMA, FHLMC, or FNMA; Purchasing or selling securities on margin; Securities lending or any other form of borrowing or leverage	<i>Complies</i>
Max Per Issuer	5% per issuer or institution unless explicitly stated in the policy, excluding U.S. government, agency, investment pool, and money market funds	<i>Complies</i>
Maximum Maturity	10 years; The Board of Directors grants authority for the purchase of securities with maturities in excess of 5 years. Such purchases shall be of U.S. Treasury and Federal Agency securities (including Mortgage-Backed Securities)	<i>Complies</i>

Reconciliation Summary
As of September 30, 2023



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$50,171,828.01
Acquisition		
+ Security Purchases	\$2,368,378.08	
+ Money Market Fund Purchases	\$1,091,645.91	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$3,460,023.99
Dispositions		
- Security Sales	\$1,838,286.00	
- Money Market Fund Sales	\$1,275,422.61	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$201,774.48	
Total Dispositions		\$3,315,483.09
Amortization/Accretion		
+/- Net Accretion	\$10,655.87	
		\$10,655.87
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	(\$53,829.25)	
		(\$53,829.25)
ENDING BOOK VALUE		\$50,273,195.53

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$275,072.02
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$1,838,286.00	
Accrued Interest Received	\$8,727.57	
Interest Received	\$141,163.02	
Dividend Received	\$1,050.31	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$201,774.48	
Total Acquisitions	\$2,191,001.38	
Dispositions		
Withdrawals	\$0.00	
Security Purchase	\$2,368,378.08	
Accrued Interest Paid	\$6,400.00	
Total Dispositions	\$2,374,778.08	
ENDING BOOK VALUE		\$91,295.32



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	17,230.80	09/22/2020 0.38%	17,228.27 17,230.69	99.16 6.01%	17,086.58 2.30	0.04% (144.11)	NR / AAA AAA	1.05 0.15
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	193,482.54	Various 0.73%	192,398.84 193,324.28	99.36 5.86%	192,236.70 23.06	0.40% (1,087.58)	NR / AAA AAA	1.06 0.12
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,525.65	07/14/2020 0.52%	1,525.42 1,525.63	99.78 5.99%	1,522.31 0.35	0.00% (3.32)	Aaa / NR AAA	1.13 0.04
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	16,130.13	09/08/2021 0.34%	16,128.47 16,129.96	99.43 5.99%	16,038.56 0.89	0.03% (91.40)	Aaa / NR AAA	1.24 0.10
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	9,793.45	10/06/2020 0.36%	9,791.63 9,792.90	99.47 6.23%	9,741.54 1.52	0.02% (51.36)	NR / AAA AAA	1.30 0.09
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	1,387.12	08/04/2020 0.48%	1,386.83 1,387.03	99.80 4.84%	1,384.30 0.20	0.00% (2.73)	Aaa / NR AAA	1.39 0.05
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	197,850.37	02/15/2022 1.91%	197,848.67 197,849.93	98.72 6.18%	195,324.02 114.86	0.41% (2,525.91)	Aaa / NR AAA	1.47 0.30
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	62,008.95	01/11/2022 1.11%	61,999.69 62,006.90	98.83 6.13%	61,281.27 11.37	0.13% (725.63)	NR / AAA AAA	1.48 0.23
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	19,482.41	02/17/2021 0.27%	19,482.06 19,482.36	98.22 6.10%	19,135.58 1.46	0.04% (346.78)	Aaa / NR AAA	1.56 0.30
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	33,066.74	10/20/2020 0.39%	33,059.12 33,065.87	98.78 5.87%	32,662.60 5.58	0.07% (403.27)	NR / AAA AAA	1.62 0.22
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	71,342.89	02/02/2021 0.27%	71,329.65 71,340.95	98.27 6.03%	70,111.66 8.24	0.15% (1,229.29)	Aaa / NR AAA	1.62 0.30
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	52,133.51	04/20/2021 0.38%	52,128.03 52,132.39	97.97 5.89%	51,075.72 8.80	0.11% (1,056.67)	NR / AAA AAA	1.96 0.37
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.43% Due 1/15/2026	252,655.94	12/17/2021 0.91%	250,168.86 251,691.61	96.73 5.88%	244,404.70 48.29	0.51% (7,286.91)	Aaa / AAA NR	2.30 0.60

Holdings Report

As of September 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	124,285.19	Various 1.59%	122,610.67 123,458.79	96.10 6.44%	119,439.69 30.38	0.25% (4,019.10)	Aaa / NR AAA	2.31 0.70
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	84,906.01	07/13/2021 0.52%	84,898.43 84,902.99	96.59 5.88%	82,007.49 19.62	0.17% (2,895.50)	Aaa / NR AAA	2.46 0.64
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	73,522.16	11/09/2021 0.71%	73,520.59 73,521.50	96.20 6.20%	70,727.07 23.20	0.15% (2,794.43)	NR / AAA AAA	2.54 0.69
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	55,696.37	11/09/2021 0.75%	55,683.94 55,691.29	96.64 5.94%	53,825.47 18.32	0.11% (1,865.82)	NR / AAA AAA	2.62 0.64
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	190,000.00	02/15/2022 1.89%	189,971.42 189,985.63	96.48 5.78%	183,306.49 158.76	0.38% (6,679.14)	Aaa / AAA NR	2.62 0.91
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	120,000.00	05/10/2022 3.23%	119,993.76 119,996.52	97.56 5.95%	117,066.12 64.20	0.24% (2,930.40)	Aaa / AAA NR	2.90 0.90
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	60,357.85	10/13/2021 0.68%	60,356.31 60,357.19	95.94 6.21%	57,906.36 17.10	0.12% (2,450.83)	Aaa / AAA NR	2.96 0.73
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	145,000.00	03/10/2022 2.34%	144,967.93 144,982.07	96.82 6.16%	140,381.90 149.51	0.29% (4,600.17)	Aaa / NR AAA	2.96 0.83
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	155,000.00	03/09/2022 2.23%	154,994.03 154,996.87	96.77 5.74%	149,988.07 152.93	0.31% (5,008.80)	NR / AAA AAA	3.04 0.92
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	74,314.63	01/11/2022 1.27%	74,308.17 74,311.47	96.63 5.58%	71,810.60 39.02	0.15% (2,500.87)	NR / AAA AAA	3.13 0.78
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	150,000.00	07/12/2022 3.77%	149,985.67 149,990.48	97.34 5.85%	146,014.20 249.33	0.30% (3,976.28)	Aaa / NR AAA	3.38 1.28
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	615,000.00	Various 4.05%	605,356.10 609,057.95	96.51 5.72%	593,517.44 926.60	1.23% (15,540.51)	NR / AAA AAA	3.63 1.53
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	340,000.00	10/12/2022 5.15%	339,973.62 339,980.48	98.93 5.85%	336,368.12 769.16	0.70% (3,612.36)	Aaa / NR AAA	3.71 1.51
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	130,000.00	08/02/2022 3.75%	129,994.28 129,996.63	99.36 4.97%	129,173.07 147.77	0.27% (823.56)	NR / AAA AAA	3.81 0.86



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,855.22	99.63 5.35%	528,048.54 1,215.47	1.10% (1,806.68)	NR / AAA AAA	4.96 2.66
Total ABS		3,776,172.71	2.88%	3,760,943.54 3,768,045.58	5.79%	3,691,586.17 4,208.29	7.67% (76,459.41)	Aaa / AAA AAA	3.09 1.15
AGENCY									
3135G0V75	FNMA Note 1.75% Due 7/2/2024	500,000.00	12/22/2021 0.84%	511,285.00 503,365.92	97.24 5.53%	486,181.00 2,163.19	1.01% (17,184.92)	Aaa / AA+ AA+	0.76 0.73
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	450,000.00	09/13/2019 1.79%	473,305.50 454,446.44	97.56 5.54%	439,004.70 646.88	0.91% (15,441.74)	Aaa / AA+ NR	0.96 0.92
3133ENP79	FFCB Note 4.25% Due 9/26/2024	1,200,000.00	09/26/2022 4.38%	1,197,148.80 1,198,590.02	98.74 5.58%	1,184,864.40 708.33	2.46% (13,725.62)	Aaa / AA+ AA+	0.99 0.95
3135G0W66	FNMA Note 1.625% Due 10/15/2024	200,000.00	10/17/2019 1.66%	199,658.00 199,928.75	96.15 5.48%	192,294.60 1,498.61	0.40% (7,634.15)	Aaa / AA+ AA+	1.04 1.00
3130AQF40	FHLB Note 1% Due 12/20/2024	550,000.00	12/21/2021 1.02%	549,642.50 549,854.26	94.82 5.44%	521,505.60 1,543.06	1.08% (28,348.66)	Aaa / AA+ NR	1.22 1.18
3135G0X24	FNMA Note 1.625% Due 1/7/2025	505,000.00	Various 1.21%	514,840.05 507,587.72	95.43 5.39%	481,934.13 1,914.79	1.00% (25,653.59)	Aaa / AA+ AA+	1.27 1.22
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	605,000.00	02/13/2020 1.52%	604,534.15 604,872.37	95.05 5.30%	575,062.79 1,235.21	1.20% (29,809.58)	Aaa / AA+ AA+	1.37 1.32
3135G03U5	FNMA Note 0.625% Due 4/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,694.76	93.06 5.31%	442,055.90 1,311.20	0.92% (32,638.86)	Aaa / AA+ AA+	1.56 1.51
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	565,000.00	Various 0.47%	565,574.15 565,245.47	92.46 5.15%	522,397.87 816.11	1.09% (42,847.60)	Aaa / AA+ AA+	1.72 1.66
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,424.24	91.91 5.12%	294,112.96 233.33	0.61% (25,311.28)	Aaa / AA+ AA+	1.81 1.76
3135G05X7	FNMA Note 0.375% Due 8/25/2025	560,000.00	Various 0.46%	557,801.20 559,150.60	91.47 5.14%	512,224.16 210.00	1.06% (46,926.44)	Aaa / AA+ AA+	1.90 1.85
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	555,000.00	Various 0.44%	553,354.65 554,336.35	91.18 5.12%	506,027.36 46.25	1.05% (48,308.99)	Aaa / AA+ AA+	1.98 1.93
3133ENP95	FFCB Note 4.25% Due 9/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 998,847.72	98.31 5.15%	983,059.00 118.06	2.04% (15,788.72)	Aaa / AA+ AA+	2.00 1.89



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G06G3	FNMA Note 0.5% Due 11/7/2025	565,000.00	Various 0.56%	563,434.90 564,342.49	90.94 5.10%	513,799.14 1,130.00	1.07% (50,543.35)	Aaa / AA+ AA+	2.11 2.04
3133EPGW9	FFCB Note 3.875% Due 4/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 734,666.40	96.26 4.80%	697,864.70 12,173.96	1.47% (36,801.70)	Aaa / AA+ AA+	4.57 4.05
3133EPQD0	FFCB Note 4.25% Due 7/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 702,124.64	97.66 4.80%	683,602.50 6,115.28	1.43% (18,522.14)	Aaa / AA+ NR	4.80 4.25
Total Agency		9,475,000.00	2.14%	9,519,001.30 9,491,478.15	5.24%	9,035,990.81 31,864.26	18.81% (455,487.34)	Aaa / AA+ AA+	1.98 1.85
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	498,045.06	12/15/2021 1.17%	524,270.25 507,464.51	97.40 5.77%	485,073.97 1,316.08	1.01% (22,390.54)	Aaa / AAA AAA	1.07 0.93
3137BPW21	FHLMC K055 A2 2.673% Due 3/25/2026	170,000.00	12/15/2021 1.25%	178,705.86 175,012.12	94.12 5.29%	160,006.38 378.68	0.33% (15,005.74)	NR / NR AAA	2.48 2.24
3137FQXJ7	FHLMC K737 A2 2.525% Due 10/25/2026	523,000.00	12/15/2021 1.41%	548,700.55 539,132.76	92.48 5.30%	483,654.22 1,100.48	1.01% (55,478.54)	NR / NR AAA	3.07 2.75
3137BTUM1	FHLMC K061 A2 3.347% Due 11/25/2026	750,000.00	09/23/2022 4.45%	721,201.17 728,290.11	94.35 5.39%	707,635.50 2,091.88	1.47% (20,654.61)	NR / NR AAA	3.16 2.76
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	680,000.00	09/23/2022 4.42%	654,181.25 660,194.73	94.62 5.26%	643,430.28 1,943.67	1.34% (16,764.45)	NR / NR AAA	3.32 2.93
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	750,000.00	09/23/2022 4.68%	713,701.17 721,028.64	92.91 5.22%	696,793.50 1,991.88	1.45% (24,235.14)	NR / AAA NR	3.99 3.53
3137FEBQ2	FHLMC K072 A2 3.444% Due 12/25/2027	500,000.00	03/29/2023 4.27%	481,953.13 483,844.55	93.44 5.20%	467,197.50 1,435.00	0.97% (16,647.05)	NR / NR AAA	4.24 3.77
3137F4D41	FHLMC K074 A2 3.6% Due 1/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 588,829.21	93.94 5.19%	563,642.40 360.00	1.17% (25,186.81)	NR / NR AAA	4.32 3.82
3137FETN0	FHLMC K073 A2 3.35% Due 1/25/2028	1,000,000.00	Various 4.38%	959,843.75 962,589.96	93.02 5.19%	930,248.00 558.33	1.93% (32,341.96)	NR / NR AAA	4.32 3.83
3137FGR31	FHLMC K078 A2 3.854% Due 6/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 382,162.66	94.63 5.16%	378,500.00 256.93	0.79% (3,662.66)	NR / NR AAA	4.74 4.10
Total CMO		5,871,045.06	3.82%	5,751,932.13 5,748,549.25	5.29%	5,516,181.75 11,432.93	11.46% (232,367.50)	Aaa / AAA AAA	3.59 3.17



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CORPORATE									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	295,000.00	Various 0.93%	292,715.95 294,309.50	96.11 5.72%	283,528.34 389.24	0.59% (10,781.16)	A2 / A+ NR	0.79 0.77
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	325,000.00	02/19/2020 1.83%	329,628.00 326,085.78	96.30 5.65%	312,969.80 2,775.59	0.65% (13,115.98)	A2 / A A+	1.11 1.06
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	310,000.00	01/10/2022 1.50%	309,584.60 309,821.86	94.95 5.57%	294,336.32 973.92	0.61% (15,485.54)	A1 / A+ A+	1.29 1.24
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	340,000.00	01/16/2020 2.10%	339,275.80 339,810.53	94.98 6.10%	322,933.02 1,355.28	0.67% (16,877.51)	A2 / A+ A+	1.31 1.25
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	340,000.00	03/31/2022 2.86%	339,911.60 339,955.32	96.01 5.62%	326,448.96 4,683.50	0.69% (13,506.36)	A1 / A+ NR	1.52 1.44
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	165,000.00	05/10/2022 3.44%	164,790.45 164,887.19	96.69 5.56%	159,533.22 2,150.50	0.34% (5,353.97)	A2 / A A+	1.62 1.53
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	350,000.00	12/22/2021 1.46%	372,977.50 361,062.55	96.78 5.53%	338,734.20 4,393.96	0.71% (22,328.35)	A2 / A NR	1.64 1.54
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	300,000.00	05/24/2021 0.78%	300,388.80 300,086.56	96.27 6.23%	288,795.90 824.00	0.60% (11,290.66)	A1 / A- AA-	1.67 1.59
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	355,000.00	Various 4.44%	346,061.65 349,383.14	96.22 5.80%	341,574.61 3,606.21	0.72% (7,808.53)	A2 / A- A	1.71 1.61
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	140,000.00	Various 0.95%	140,087.55 140,021.27	95.97 6.31%	134,355.63 369.30	0.28% (5,665.64)	A1 / A- AA-	1.73 1.64
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	350,000.00	02/03/2022 1.85%	342,314.00 345,936.97	91.72 6.00%	321,023.15 653.33	0.67% (24,913.82)	A3 / A- A	1.85 1.78
756109BE3	Realty Income Corp Callable Note Cont 9/1/2025 4.625% Due 11/1/2025	500,000.00	09/26/2022 5.09%	493,405.00 495,552.75	97.79 5.76%	488,938.00 9,635.42	1.03% (6,614.75)	A3 / A- NR	2.09 1.92
89236TKK0	Toyota Motor Credit Corp Note 5.4% Due 11/10/2025	175,000.00	11/08/2022 5.36%	175,173.25 175,121.88	99.95 5.42%	174,917.75 3,701.25	0.37% (204.13)	A1 / A+ A+	2.12 1.93



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CORPORATE									
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	200,000.00	02/17/2022 3.72%	196,508.00 197,854.26	93.86 6.27%	187,721.00 1,839.98	0.39% (10,133.26)	A1 / A- AA-	2.56 1.48
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	370,000.00	Various 5.09%	348,960.00 355,972.87	93.94 6.28%	347,575.41 3,440.63	0.73% (8,397.46)	A1 / A- A+	2.58 1.50
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 439,006.92	89.91 5.17%	395,598.72 1,698.89	0.82% (43,408.20)	A1 / AA AA-	2.62 2.51
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	200,000.00	12/15/2021 1.49%	197,152.00 198,308.56	88.57 5.92%	177,147.00 881.67	0.37% (21,161.56)	A2 / A- A	2.62 2.50
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	355,000.00	Various 1.09%	355,928.75 355,500.13	89.96 5.30%	319,344.51 1,542.27	0.67% (36,155.62)	A2 / A+ A	2.62 2.51
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,928.36	89.30 5.41%	267,894.00 965.63	0.56% (32,034.36)	A1 / A+ A+	2.72 2.60
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	350,000.00	Various 1.85%	349,042.00 349,289.99	91.71 6.49%	320,975.90 1,308.01	0.67% (28,314.09)	A1 / A- AA-	2.72 1.65
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.4% Due 8/8/2026	350,000.00	12/21/2021 1.36%	365,442.00 359,185.91	92.90 5.10%	325,137.40 1,236.67	0.68% (34,048.51)	Aaa / AAA NR	2.86 2.70
89114TZG0	Toronto-Dominion Bank Note 1.25% Due 9/10/2026	200,000.00	12/15/2021 1.67%	196,202.00 197,637.24	88.06 5.71%	176,128.20 145.83	0.37% (21,509.04)	A1 / A AA-	2.95 2.81
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	270,000.00	Various 1.50%	276,565.80 273,977.00	91.89 5.04%	248,109.21 307.50	0.52% (25,867.79)	Aaa / AA+ NR	2.95 2.80
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	280,000.00	09/13/2021 1.28%	279,661.20 279,799.61	87.90 5.76%	246,117.76 155.56	0.51% (33,681.85)	A2 / A- AA-	2.96 2.83
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,921.61	89.16 5.03%	62,414.31 28.58	0.13% (7,507.30)	Aa2 / AA AA	2.97 2.85
78016EZZ3	Royal Bank of Canada Note 1.4% Due 11/2/2026	200,000.00	12/15/2021 1.74%	196,850.00 198,004.94	87.93 5.72%	175,853.20 1,158.89	0.37% (22,151.74)	A1 / A AA-	3.09 2.93



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CORPORATE									
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,769.46	90.31 5.19%	185,143.50 843.92	0.39% (19,625.96)	A2 / A A	3.30 3.10
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,896.58	89.07 6.03%	124,704.02 266.78	0.26% (15,192.56)	A2 / A- A	3.42 3.19
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,946.20	91.73 4.93%	376,106.94 419.11	0.78% (33,839.26)	Aa2 / AA A+	3.46 3.25
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	300,000.00	09/23/2022 5.75%	261,462.00 269,987.49	89.24 6.18%	267,729.60 2,090.85	0.56% (2,257.89)	A1 / A- AA-	3.56 2.42
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	620,000.00	Various 5.41%	589,716.56 596,641.76	93.82 6.20%	581,669.74 9,684.44	1.23% (14,972.02)	A1 / A- AA-	3.56 2.36
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	330,000.00	Various 3.89%	331,518.15 331,138.14	94.59 5.68%	312,156.58 5,170.00	0.66% (18,981.56)	A2 / A+ A+	3.61 3.24
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	155,000.00	05/17/2022 3.69%	155,073.50 155,053.36	94.79 5.30%	146,920.32 2,166.56	0.31% (8,133.04)	A2 / A+ A	3.62 3.28
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	550,000.00	Various 4.60%	538,655.75 541,110.31	94.39 5.82%	519,140.60 7,092.01	1.09% (21,969.71)	A1 / A NR	3.69 3.31
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	600,000.00	09/23/2022 5.73%	517,038.00 534,461.44	88.36 6.09%	530,154.60 1,789.20	1.10% (4,306.84)	A1 / A- A+	3.81 2.66
78016FZS6	Royal Bank of Canada Note 4.24% Due 8/3/2027	225,000.00	09/23/2022 5.11%	216,670.50 218,406.01	95.02 5.70%	213,798.15 1,537.00	0.45% (4,607.86)	A1 / A AA-	3.84 3.46
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	225,000.00	09/23/2022 4.76%	213,781.50 216,107.13	94.35 5.23%	212,278.50 1,102.50	0.44% (3,828.63)	A2 / A A+	3.87 3.53
24422EWK1	John Deere Capital Corp Note 4.15% Due 9/15/2027	500,000.00	09/23/2022 4.68%	488,405.00 490,763.63	96.37 5.18%	481,836.50 922.22	1.00% (8,927.13)	A2 / A A+	3.96 3.59
74340XBV2	Prologis LP Callable Note Cont 09/15/2027 3.375% Due 12/15/2027	400,000.00	01/10/2023 4.55%	379,460.00 382,453.04	91.94 5.55%	367,779.20 3,975.00	0.77% (14,673.84)	A3 / A NR	4.21 3.80



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CORPORATE									
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due 2/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 253,398.39	100.17 5.20%	250,424.75 1,677.08	0.52% (2,973.64)	A2 / A+ A	4.38 3.84
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,737.51	99.25 5.07%	302,706.10 908.65	0.63% (2,031.41)	Aa3 / A+ NR	4.44 3.93
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,155.61	97.44 5.50%	233,847.36 3,022.50	0.49% (4,308.25)	A3 / A NR	4.71 4.09
78016HZS2	ROYAL BANK OF CANADA Note 5.2% Due 8/1/2028	500,000.00	09/12/2023 5.50%	493,525.00 493,586.74	97.33 5.84%	486,654.50 5,127.78	1.02% (6,932.24)	A1 / A AA-	4.84 4.17
Total Corporate		13,485,000.00	3.28%	13,252,840.61 13,297,035.50	5.68%	12,631,156.48 98,017.21	26.40% (665,879.02)	A1 / A A+	2.92 2.53
MONEY MARKET FUND									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	91,295.32	Various 0.01%	91,295.32 91,295.32	1.00 0.01%	91,295.32 0.00	0.19% 0.00	Aaa / AA+ AAA	0.00 0.00
Total Money Market Fund		91,295.32	0.01%	91,295.32	0.01%	91,295.32 0.00	0.19% 0.00	Aaa / AA+ AAA	0.00 0.00
MUNICIPAL BONDS									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	320,000.00	10/16/2019 1.91%	327,350.40 321,491.27	96.92 5.60%	310,141.12 3,840.00	0.65% (11,350.15)	Aa2 / AA- AA	1.01 0.96
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	325,000.00	06/17/2022 3.89%	288,284.75 298,191.70	88.18 5.01%	286,591.18 180.56	0.59% (11,600.52)	Aa1 / AA+ AA+	3.46 3.31
Total Municipal Bonds		645,000.00	2.86%	615,635.15 619,682.97	5.32%	596,732.30 4,020.56	1.25% (22,950.67)	Aa2 / AA AA	2.18 2.08
SUPRANATIONAL									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	910,000.00	Various 1.00%	892,819.20 900,806.21	91.01 5.12%	828,150.05 1,933.75	1.72% (72,656.16)	Aaa / AAA AAA	2.08 2.01



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
SUPRANATIONAL									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 573,655.85	90.23 4.99%	518,838.03 2,250.09	1.08% (54,817.82)	Aaa / AAA AAA	2.56 2.46
Total Supranational		1,485,000.00	0.99%	1,465,185.70 1,474,462.06	5.07%	1,346,988.08 4,183.84	2.80% (127,473.98)	Aaa / AAA AAA	2.26 2.19
US TREASURY									
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	700,000.00	12/21/2021 0.80%	690,839.84 697,623.59	96.81 5.51%	677,660.20 661.01	1.41% (19,963.39)	Aaa / AA+ AA+	0.62 0.61
912828D56	US Treasury Note 2.375% Due 8/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 503,902.64	97.36 5.51%	486,777.50 1,516.64	1.01% (17,125.14)	Aaa / AA+ AA+	0.88 0.85
9128283D0	US Treasury Note 2.25% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 502,461.90	96.68 5.45%	483,379.00 4,707.88	1.01% (19,082.90)	Aaa / AA+ AA+	1.09 1.04
91282CDN8	US Treasury Note 1% Due 12/15/2024	550,000.00	12/15/2021 0.99%	550,171.88 550,069.22	94.96 5.37%	522,263.50 1,622.95	1.09% (27,805.72)	Aaa / AA+ AA+	1.21 1.17
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 451,982.72	94.39 5.28%	424,757.70 431.15	0.88% (27,225.02)	Aaa / AA+ AA+	1.42 1.37
91282CED9	US Treasury Note 1.75% Due 3/15/2025	235,000.00	04/08/2022 2.71%	228,702.73 231,869.05	95.09 5.29%	223,470.43 180.77	0.46% (8,398.62)	Aaa / AA+ AA+	1.46 1.41
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 566,527.86	93.18 5.29%	526,487.34 7.72	1.09% (40,040.52)	Aaa / AA+ AA+	1.50 1.46
91282CFE6	US Treasury Note 3.125% Due 8/15/2025	1,200,000.00	09/23/2022 4.21%	1,164,984.38 1,177,276.39	96.47 5.12%	1,157,672.40 4,789.40	2.41% (19,603.99)	Aaa / AA+ AA+	1.88 1.78
91282CFK2	US Treasury Note 3.5% Due 9/15/2025	1,200,000.00	09/26/2022 4.28%	1,174,312.50 1,183,056.68	97.07 5.09%	1,164,843.60 1,846.15	2.42% (18,213.08)	Aaa / AA+ AA+	1.96 1.86
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 572,025.03	91.00 5.04%	523,250.00 3.93	1.09% (48,775.03)	Aaa / AA+ AA+	2.00 1.95
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 572,308.84	90.68 5.02%	521,385.85 601.56	1.08% (50,922.99)	Aaa / AA+ AA+	2.09 2.03
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	565,000.00	03/26/2021 0.77%	554,869.73 560,305.77	90.61 5.00%	511,921.08 712.04	1.06% (48,384.69)	Aaa / AA+ AA+	2.17 2.10



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 346,783.70	89.98 4.81%	314,918.10 773.95	0.65% (31,865.60)	Aaa / AA+ AA+	2.75 2.65
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,785.74	89.00 4.82%	124,605.46 147.42	0.26% (15,180.28)	Aaa / AA+ AA+	2.84 2.74
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,519.72	89.05 4.82%	133,576.20 95.81	0.28% (15,943.52)	Aaa / AA+ AA+	2.92 2.82
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	850,000.00	Various 1.08%	841,591.80 844,916.29	89.23 4.77%	758,492.40 20.31	1.57% (86,423.89)	Aaa / AA+ AA+	3.00 2.90
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	600,000.00	Various 3.13%	603,357.42 602,541.25	95.01 4.72%	570,070.20 4,927.99	1.19% (32,471.05)	Aaa / AA+ AA+	3.75 3.44
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	1,090,000.00	Various 3.99%	1,030,896.10 1,043,255.13	93.15 4.72%	1,015,360.07 5,050.13	2.12% (27,895.06)	Aaa / AA+ AA+	3.84 3.56
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	1,240,000.00	Various 3.76%	1,204,744.92 1,212,022.38	94.38 4.71%	1,170,298.36 3,300.13	2.43% (41,724.02)	Aaa / AA+ AA+	3.92 3.62
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,135,957.67	95.43 4.67%	1,097,486.40 6,781.25	2.29% (38,471.27)	Aaa / AA+ AA+	4.34 3.94
91282CGP0	US Treasury Note 4% Due 2/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 655,110.56	97.41 4.65%	633,191.65 2,214.29	1.32% (21,918.91)	Aaa / AA+ AA+	4.42 3.98
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 738,313.80	95.84 4.62%	718,828.50 9,136.78	1.51% (19,485.30)	Aaa / AA+ AA+	4.67 4.18
91282CHX2	US Treasury Note 4.375% Due 8/31/2028	1,350,000.00	Various 4.46%	1,345,000.00 1,345,030.77	99.01 4.60%	1,336,605.30 5,030.05	2.78% (8,425.47)	Aaa / AA+ AA+	4.92 4.36
Total US Treasury		15,935,000.00	2.71%	15,746,836.92 15,782,646.70	4.94%	15,097,301.24 54,559.31	31.43% (685,345.46)	Aaa / AA+ AA+	2.88 2.66
TOTAL PORTFOLIO		50,763,513.09	2.84%	50,203,670.67 50,273,195.53	5.30%	48,007,232.15 208,286.40	100.00% (2,265,963.38)	Aa2 / AA AA+	2.79 2.39
TOTAL MARKET VALUE PLUS ACCRUED						48,215,518.55			



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

MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2023 THROUGH SEPTEMBER 30, 2023

Chandler Team:

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

Custodian

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

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	3.48
Average Coupon	2.08%
Average Purchase YTM	2.26%
Average Market YTM	5.17%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	3.99 yrs
Average Life	3.82 yrs

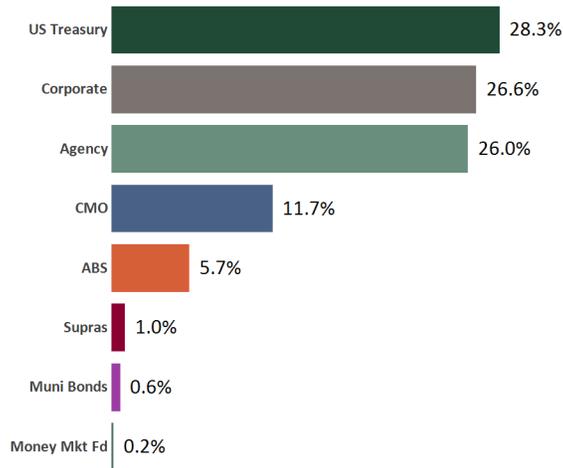
ACCOUNT SUMMARY

	Beg. Values as of 8/31/23	End Values as of 9/30/23
Market Value	27,829,153	27,601,578
Accrued Interest	131,731	121,922
Total Market Value	27,960,884	27,723,500
Income Earned	54,250	54,219
Cont/WD		0
Par	30,302,374	30,382,806
Book Value	30,070,365	30,120,910
Cost Value	30,043,785	30,075,026

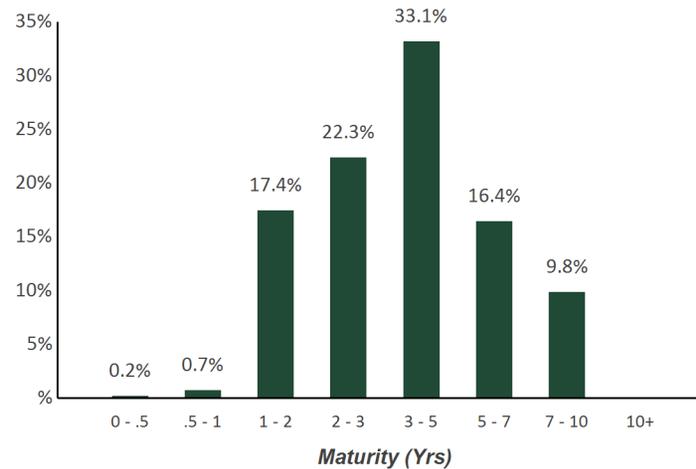
TOP ISSUERS

Government of United States	28.3%
Federal Home Loan Mortgage Corp	15.5%
Federal National Mortgage Assoc	11.3%
Federal Home Loan Bank	10.5%
JP Morgan Chase & Co	2.0%
Bank of America Corp	1.8%
Morgan Stanley	1.8%
Royal Bank of Canada	1.7%
Total	72.9%

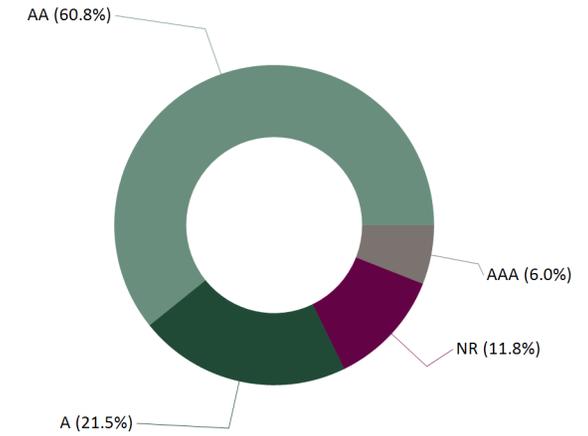
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	5/31/2006
Northern Cal. Cities Self Ins. Fund Long Term	-0.85%	-0.60%	0.71%	2.01%	-3.66%	-2.68%	0.98%	1.22%	2.81%
ICE BofA 1-10 Yr US Treasury & Agency Index	-0.93%	-0.75%	0.33%	1.35%	-3.96%	-3.09%	0.68%	0.84%	2.44%
ICE BofA 1-10 Yr AAA-A US Corp & Govt Index	-0.99%	-0.75%	0.54%	1.81%	-3.98%	-2.97%	0.87%	1.09%	2.60%

Statement of Compliance

As of September 30, 2023



Northern California Cities Self-Insurance Fund - Long Term

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

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

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

Reconciliation Summary

As of September 30, 2023



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$30,070,364.69
Acquisition		
+ Security Purchases	\$601,201.95	
+ Money Market Fund Purchases	\$172,630.85	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$773,832.80
Dispositions		
- Security Sales	\$392,949.84	
- Money Market Fund Sales	\$209,155.38	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$110,923.29	
Total Dispositions		\$713,028.51
Amortization/Accretion		
+/- Net Accretion	\$3,223.40	
		\$3,223.40
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	(\$13,482.74)	
		(\$13,482.74)
ENDING BOOK VALUE		\$30,120,909.64

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$78,454.47
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$392,949.84	
Accrued Interest Received	\$457.08	
Interest Received	\$61,707.56	
Dividend Received	\$0.00	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$110,923.29	
Total Acquisitions		\$566,037.77
Dispositions		
Withdrawals	\$0.00	
Security Purchase	\$601,201.95	
Accrued Interest Paid	\$1,360.35	
Total Dispositions		\$602,562.30
ENDING BOOK VALUE		\$41,929.94

Holdings Report

As of September 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	18,419.13	09/22/2020 0.38%	18,416.43 18,419.02	99.16 6.01%	18,264.96 2.46	0.07% (154.06)	NR / AAA AAA	1.05 0.15
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	67,226.99	08/10/2021 0.39%	67,226.08 67,226.88	99.36 5.86%	66,794.11 8.01	0.24% (432.77)	NR / AAA AAA	1.06 0.12
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,642.99	07/14/2020 0.52%	1,642.74 1,642.97	99.78 5.99%	1,639.39 0.37	0.01% (3.58)	Aaa / NR AAA	1.13 0.04
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	17,078.96	09/08/2021 0.34%	17,077.20 17,078.78	99.43 5.99%	16,982.00 0.94	0.06% (96.78)	Aaa / NR AAA	1.24 0.10
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	1,454.78	08/04/2020 0.48%	1,454.47 1,454.68	99.80 4.84%	1,451.82 0.21	0.01% (2.86)	Aaa / NR AAA	1.39 0.05
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	51,224.75	01/11/2022 1.11%	51,217.09 51,223.06	98.83 6.13%	50,623.63 9.39	0.18% (599.43)	NR / AAA AAA	1.48 0.23
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	20,874.00	02/17/2021 0.27%	20,873.63 20,873.94	98.22 6.10%	20,502.40 1.57	0.07% (371.54)	Aaa / NR AAA	1.56 0.30
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	34,168.98	10/20/2020 0.39%	34,161.11 34,168.09	98.78 5.87%	33,751.37 5.77	0.12% (416.72)	NR / AAA AAA	1.62 0.22
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	75,539.52	02/02/2021 0.27%	75,525.50 75,537.46	98.27 6.03%	74,235.86 8.73	0.27% (1,301.60)	Aaa / NR AAA	1.62 0.30
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	120,000.00	05/03/2022 3.45%	119,987.48 119,995.42	98.79 6.03%	118,551.00 125.40	0.43% (1,444.42)	NR / AAA AAA	1.72 0.47
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	34,568.50	03/02/2021 0.37%	34,561.85 34,566.58	97.63 6.07%	33,749.16 5.53	0.12% (817.42)	Aaa / NR AAA	1.96 0.41
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	54,305.74	04/20/2021 0.38%	54,300.02 54,304.57	97.97 5.89%	53,203.88 9.17	0.19% (1,100.69)	NR / AAA AAA	1.96 0.37
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	85,713.92	11/16/2021 0.89%	85,695.85 85,706.16	96.10 6.44%	82,372.19 20.95	0.30% (3,333.97)	Aaa / NR AAA	2.31 0.70



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	92,289.13	07/13/2021 0.52%	92,280.90 92,285.85	96.59 5.88%	89,138.56 21.33	0.32% (3,147.29)	Aaa / NR AAA	2.46 0.64
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	77,847.00	11/09/2021 0.71%	77,845.34 77,846.30	96.20 6.20%	74,887.49 24.57	0.27% (2,958.81)	NR / AAA AAA	2.54 0.69
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	59,980.72	11/09/2021 0.75%	59,967.34 59,975.25	96.64 5.94%	57,965.91 19.73	0.21% (2,009.34)	NR / AAA AAA	2.62 0.64
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100,000.00	05/10/2022 3.23%	99,994.80 99,997.10	97.56 5.95%	97,555.10 53.50	0.35% (2,442.00)	Aaa / AAA NR	2.90 0.90
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	64,669.12	10/13/2021 0.68%	64,667.47 64,668.41	95.94 6.21%	62,042.52 18.32	0.22% (2,625.89)	Aaa / AAA NR	2.96 0.73
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	95,000.00	03/10/2022 2.34%	94,978.99 94,988.25	96.82 6.16%	91,974.35 97.96	0.33% (3,013.90)	Aaa / NR AAA	2.96 0.83
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	130,000.00	03/09/2022 2.23%	129,995.00 129,997.38	96.77 5.74%	125,796.45 128.27	0.45% (4,200.93)	NR / AAA AAA	3.04 0.92
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	64,406.01	01/11/2022 1.27%	64,400.41 64,403.27	96.63 5.58%	62,235.85 33.81	0.22% (2,167.42)	NR / AAA AAA	3.13 0.78
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	90,000.00	04/05/2022 3.13%	89,981.19 89,989.24	97.21 5.72%	87,486.12 116.25	0.32% (2,503.12)	Aaa / AAA NR	3.38 1.08
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,968.68	96.51 5.72%	250,917.94 391.73	0.91% (9,050.74)	NR / AAA AAA	3.63 1.53
Total ABS		1,616,410.24	1.82%	1,616,193.38 1,616,317.34	5.94%	1,572,122.06 1,103.97	5.67% (44,195.28)	Aaa / AAA AAA	2.58 0.77
AGENCY									
880591ER9	Tennessee Valley Authority Note 2.875% Due 9/15/2024	100,000.00	02/27/2019 2.65%	101,155.00 100,199.53	97.52 5.56%	97,524.00 127.78	0.35% (2,675.53)	Aaa / AA+ AA+	0.96 0.93
3135G0W66	FNMA Note 1.625% Due 10/15/2024	275,000.00	10/17/2019 1.66%	274,529.75 274,902.03	96.15 5.48%	264,405.08 2,060.59	0.96% (10,496.95)	Aaa / AA+ AA+	1.04 1.00

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AGENCY									
3135G0X24	FNMA Note 1.625% Due 1/7/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,825.53	95.43 5.39%	205,179.88 815.21	0.74% (9,645.65)	Aaa / AA+ AA+	1.27 1.22
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,910.34	95.05 5.30%	403,969.73 867.71	1.46% (20,940.61)	Aaa / AA+ AA+	1.37 1.32
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,663.09	92.46 5.15%	439,184.05 686.11	1.59% (35,479.04)	Aaa / AA+ AA+	1.72 1.66
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 339,388.26	91.91 5.12%	312,495.02 247.92	1.13% (26,893.24)	Aaa / AA+ AA+	1.81 1.76
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,558.55	91.18 5.12%	337,351.57 30.83	1.22% (32,206.98)	Aaa / AA+ AA+	1.98 1.93
3135G06G3	FNMA Note 0.5% Due 11/7/2025	530,000.00	11/09/2020 0.57%	528,102.60 529,199.78	90.94 5.10%	481,970.87 1,060.00	1.74% (47,228.91)	Aaa / AA+ AA+	2.11 2.04
3135G0K36	FNMA Note 2.125% Due 4/24/2026	565,000.00	Various 2.18%	562,430.10 564,297.38	93.27 4.95%	526,985.67 5,236.06	1.92% (37,311.71)	Aaa / AA+ AA+	2.57 2.42
3130AGFP5	FHLB Note 2.5% Due 6/12/2026	500,000.00	06/17/2019 2.19%	510,085.00 503,894.05	93.87 4.95%	469,329.50 3,784.72	1.71% (34,564.55)	Aaa / AA+ NR	2.70 2.54
3130A2VE3	FHLB Note 3% Due 9/11/2026	575,000.00	Various 2.81%	583,719.50 577,752.93	94.86 4.89%	545,439.83 958.33	1.97% (32,313.10)	Aaa / AA+ NR	2.95 2.77
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	230,000.00	Various 2.78%	212,604.00 224,613.17	91.83 4.85%	211,215.21 83.86	0.76% (13,397.96)	Aaa / AA+ AA+	2.99 2.84
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	600,000.00	Various 2.75%	593,685.00 597,404.23	92.59 4.70%	555,561.60 918.76	2.01% (41,842.63)	Aaa / AA+ NR	3.95 3.67
3135G05Y5	FNMA Note 0.75% Due 10/8/2027	600,000.00	Various 0.79%	598,402.20 599,057.26	85.51 4.75%	513,075.60 2,162.51	1.86% (85,981.66)	Aaa / AA+ AA+	4.02 3.86
3130AEB25	FHLB Note 3.25% Due 6/9/2028	500,000.00	01/29/2019 3.13%	504,785.00 502,398.10	93.95 4.70%	469,730.50 5,055.56	1.71% (32,667.60)	Aaa / AA+ NR	4.70 4.23
3130AG3X1	FHLB Note 2.875% Due 3/9/2029	380,000.00	Various 2.67%	386,815.50 383,792.20	91.04 4.76%	345,963.78 667.64	1.25% (37,828.42)	Aaa / AA+ NR	5.44 4.93
3130AGDY8	FHLB Note 2.75% Due 6/8/2029	510,000.00	Various 2.45%	523,261.05 517,607.53	90.02 4.77%	459,094.86 4,402.29	1.67% (58,512.67)	Aaa / AA+ NR	5.69 5.11
3130AGUW3	FHLB Note 2.125% Due 9/14/2029	70,000.00	03/05/2020 1.21%	75,742.80 73,590.28	86.35 4.79%	60,444.79 70.24	0.22% (13,145.49)	Aaa / AA+ NR	5.96 5.46



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AGENCY									
3135G05Q2	FNMA Note 0.875% Due 8/5/2030	610,000.00	Various 0.99%	603,622.55 605,560.91	77.21 4.82%	470,991.98 830.27	1.70% (134,568.93)	Aaa / AA+ AA+	6.85 6.46
Total Agency		7,870,000.00	1.76%	7,879,136.80 7,877,615.15	4.96%	7,169,913.52 30,066.39	25.97% (707,701.63)	Aaa / AA+ AA+	3.29 3.08
CMO									
3137FBBX3	FHLMC K068 A2 3.244% Due 8/25/2027	270,000.00	02/02/2022 1.80%	289,174.22 283,415.25	93.53 5.10%	252,535.05 729.90	0.91% (30,880.20)	Aaa / NR NR	3.90 3.51
3137H1Z33	FHLMC K744 A2 1.712% Due 7/25/2028	225,466.08	02/08/2022 2.37%	220,541.89 221,802.50	85.93 5.22%	193,746.84 321.66	0.70% (28,055.66)	NR / NR AAA	4.82 4.24
3137H5DX2	FHLMC K747 A2 2.05% Due 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 351,230.80	86.15 5.19%	301,519.75 597.92	1.09% (49,711.05)	NR / NR AAA	5.16 4.67
3137FKZZ2	FHLMC K088 A2 3.69% Due 1/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 276,281.85	93.44 5.12%	256,972.10 845.63	0.93% (19,309.75)	Aaa / NR NR	5.33 4.63
3137FLN91	FHLMC K091 A2 3.505% Due 3/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 143,941.63	92.34 5.15%	138,512.10 87.63	0.50% (5,429.53)	NR / AAA NR	5.49 4.76
3137FNB82	FHLMC K096 A2 2.519% Due 7/25/2029	95,000.00	03/23/2023 4.22%	86,320.12 87,022.47	86.99 5.17%	82,643.07 199.42	0.30% (4,379.40)	NR / AAA NR	5.82 5.17
3137H9D71	FHLMC K750 A2 3% Due 9/25/2029	400,000.00	10/26/2022 4.84%	359,138.80 364,526.38	89.21 5.25%	356,827.20 1,000.00	1.29% (7,699.18)	NR / NR AAA	5.99 4.99
3137FQ3Z4	FHLMC K101 A2 2.524% Due 10/25/2029	300,000.00	06/02/2022 3.34%	284,167.97 287,016.91	86.39 5.19%	259,182.30 631.00	0.94% (27,834.61)	Aaa / NR NR	6.07 5.39
3137HAGZ3	FHLMC K752 A2 4.284% Due 7/25/2030	400,000.00	08/16/2023 5.03%	383,940.40 384,181.90	94.53 5.27%	378,136.40 1,428.00	1.37% (6,045.50)	NR / NR AAA	6.82 5.60
3137H6LN3	FHLMC K139 A2 2.59% Due 1/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 274,746.52	82.21 5.29%	221,973.75 582.75	0.80% (52,772.77)	Aaa / NR NR	8.33 7.14
3137H8U90	FHLMC K148 A2 3.5% Due 7/25/2032	200,000.00	04/26/2023 4.12%	190,804.69 191,221.79	87.65 5.29%	175,307.80 583.33	0.63% (15,913.99)	Aaa / AA+ AAA	8.82 7.27
3137H9M89	FHLMC K152 A2 3.78% Due 11/25/2032	180,000.00	07/27/2023 4.65%	168,693.75 168,899.62	89.29 5.29%	160,716.78 567.00	0.58% (8,182.84)	NR / NR AAA	9.16 7.40



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CMO									
3137H9UD9	FHLMC K154 A2 4.35% Due 1/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 477,767.28	93.20 5.30%	466,007.50 1,812.50	1.69% (11,759.78)	NR / NR AAA	9.33 7.38
Total CMO		3,615,466.08	3.72%	3,507,315.69 3,512,054.90	5.22%	3,244,080.64 9,386.74	11.74% (267,974.26)	Aaa / AAA AAA	6.66 5.60
CORPORATE									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	100,000.00	Various 0.75%	99,669.40 99,901.60	96.11 5.72%	96,111.30 131.95	0.35% (3,790.30)	A2 / A+ NR	0.79 0.77
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,959.04	96.13 5.98%	341,259.73 3,328.13	1.24% (13,699.31)	A1 / A AA-	1.09 1.04
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	430,000.00	01/16/2020 2.10%	429,084.10 429,760.37	94.98 6.10%	408,415.29 1,714.03	1.48% (21,345.08)	A2 / A+ A+	1.31 1.25
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.95% Due 3/15/2025	240,000.00	01/28/2022 1.67%	248,580.00 243,610.48	96.64 5.38%	231,926.88 314.67	0.84% (11,683.60)	Aa3 / AA- NR	1.46 1.40
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	264,000.00	07/23/2021 0.85%	273,720.48 268,089.11	93.85 5.97%	247,763.74 2,035.00	0.90% (20,325.37)	A2 / A- AA-	1.59 1.51
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 5/11/2025	100,000.00	05/04/2020 1.16%	99,821.00 99,942.36	93.53 5.36%	93,532.20 437.50	0.34% (6,410.16)	Aaa / AA+ NR	1.61 1.55
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	205,000.00	05/24/2021 0.78%	205,267.30 205,059.51	96.27 6.23%	197,343.87 563.07	0.71% (7,715.64)	A1 / A- AA-	1.67 1.59
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	90,000.00	04/27/2022 3.46%	89,975.70 89,986.70	96.22 5.80%	86,596.38 914.25	0.32% (3,390.32)	A2 / A- A	1.71 1.61
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.95% Due 11/18/2025	160,000.00	04/05/2022 3.20%	163,985.60 162,311.03	96.28 5.83%	154,047.04 2,334.89	0.56% (8,263.99)	A1 / A AA-	2.14 1.98
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.15% Due 12/14/2025	300,000.00	01/28/2022 1.75%	314,679.00 307,933.99	95.45 5.36%	286,335.60 2,808.75	1.04% (21,598.39)	Aa3 / AA- NR	2.21 2.07

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CORPORATE									
89114QCP1	Toronto Dominion Bank Note 0.75% Due 1/6/2026	150,000.00	02/08/2022 2.15%	142,146.00 145,439.61	89.22 5.90%	133,836.90 265.63	0.48% (11,602.71)	A1 / A AA-	2.27 2.18
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	380,000.00	Various 1.60%	388,482.70 382,865.93	94.09 6.59%	357,554.54 1,020.93	1.29% (25,311.39)	A1 / A- AA-	2.38 1.31
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,272.84	89.19 5.78%	133,778.85 770.00	0.49% (16,493.99)	A1 / A AA-	2.58 2.46
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 463,950.50	89.91 5.17%	418,075.92 1,795.42	1.51% (45,874.58)	A1 / AA AA-	2.62 2.51
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	75,000.00	06/16/2021 1.06%	75,299.25 75,157.44	89.96 5.30%	67,467.15 325.83	0.24% (7,690.29)	A2 / A+ A	2.62 2.51
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,924.78	89.30 5.41%	281,288.70 1,013.91	1.02% (33,636.08)	A1 / A+ A+	2.72 2.60
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	275,000.00	Various 4.65%	275,253.50 275,152.05	97.42 6.21%	267,897.03 2,644.93	0.98% (7,255.02)	A1 / A- A+	2.80 1.68
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,916.01	89.16 5.03%	66,872.48 30.63	0.24% (8,043.53)	Aa2 / AA AA	2.97 2.85
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	300,000.00	01/13/2022 1.81%	315,051.00 309,510.59	93.52 5.19%	280,565.40 2,950.00	1.02% (28,945.19)	Aa3 / A NR	3.17 2.94
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,808.82	90.31 5.19%	153,533.63 699.83	0.56% (16,275.19)	A2 / A A	3.30 3.10
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,963.33	89.07 6.03%	182,602.32 390.64	0.66% (22,361.01)	A2 / A- A	3.42 3.19
89114TZT2	Toronto-Dominion Bank Note 2.8% Due 3/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 323,226.29	90.90 5.75%	295,426.62 530.83	1.07% (27,799.67)	A1 / A NR	3.44 3.20
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,954.73	91.73 4.93%	316,480.23 352.67	1.14% (28,474.50)	Aa2 / AA A+	3.46 3.25



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CORPORATE									
89236TJZ9	Toyota Motor Credit Corp Note 3.05% Due 3/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,987.81	92.72 5.37%	180,794.84 148.69	0.65% (14,192.97)	A1 / A+ A+	3.48 3.23
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	400,000.00	08/10/2022 4.69%	363,548.00 372,373.89	89.24 6.18%	356,972.80 2,787.80	1.30% (15,401.09)	A1 / A- AA-	3.56 2.42
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	125,000.00	05/05/2022 4.04%	124,797.50 124,853.95	94.59 5.68%	118,241.13 1,958.33	0.43% (6,612.82)	A2 / A+ A+	3.61 3.24
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,044.14	94.79 5.30%	123,223.49 1,817.11	0.45% (6,820.65)	A2 / A+ A	3.62 3.28
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	250,000.00	08/15/2022 4.61%	225,837.50 231,347.30	88.36 6.09%	220,897.75 745.50	0.80% (10,449.55)	A1 / A- A+	3.81 2.66
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	350,000.00	09/02/2022 3.96%	344,414.00 345,621.20	94.35 5.23%	330,211.00 1,715.00	1.20% (15,410.20)	A2 / A A+	3.87 3.53
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	395,000.00	Various 4.77%	376,127.65 378,211.31	92.12 5.75%	363,858.60 3,043.70	1.32% (14,352.71)	A3 / A- NR	4.30 3.85
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	150,000.00	02/06/2023 5.41%	143,926.50 144,716.36	92.86 6.24%	139,296.00 1,131.27	0.51% (5,420.36)	A1 / A- AA-	4.31 3.01
341081GN1	Florida Power and Light Callable Note Cont 3/15/2028 4.4% Due 5/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,303.01	96.42 5.28%	173,564.82 2,926.00	0.64% (4,738.19)	Aa2 / A+ AA-	4.63 4.05
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	220,000.00	Various 5.00%	218,836.50 218,897.27	97.44 5.50%	214,360.08 2,770.62	0.78% (4,537.19)	A3 / A NR	4.71 4.09
Total Corporate		7,869,000.00	2.67%	7,821,792.18 7,816,053.35	5.69%	7,320,132.31 46,417.51	26.57% (495,921.04)	A1 / A A+	2.84 2.47



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MONEY MARKET FUND									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	41,929.94	Various 0.01%	41,929.94 41,929.94	1.00 0.01%	41,929.94 0.00	0.15% 0.00	Aaa / AA+ AAA	0.00 0.00
Total Money Market Fund		41,929.94	0.01%	41,929.94	0.01%	41,929.94	0.15%	Aaa / AA+ AAA	0.00
MUNICIPAL BONDS									
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	200,000.00	06/30/2022 3.57%	180,128.00 185,380.05	88.18 5.01%	176,363.80 111.11	0.64% (9,016.25)	Aa1 / AA+ AA+	3.46 3.31
Total Municipal Bonds		200,000.00	3.57%	180,128.00 185,380.05	5.01%	176,363.80 111.11	0.64% (9,016.25)	Aa1 / AA+ AA+	3.46 3.31
SUPRANATIONAL									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,287.01	90.23 4.99%	275,209.74 1,193.52	1.00% (29,077.27)	Aaa / AAA AAA	2.56 2.46
Total Supranational		305,000.00	0.97%	303,603.10 304,287.01	4.99%	275,209.74 1,193.52	1.00% (29,077.27)	Aaa / AAA AAA	2.56 2.46
US TREASURY									
912828J27	US Treasury Note 2% Due 2/15/2025	470,000.00	08/31/2015 2.15%	464,016.72 469,129.17	95.65 5.32%	449,565.81 1,200.54	1.63% (19,563.36)	Aaa / AA+ AA+	1.38 1.32
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 324,306.04	93.18 5.29%	302,846.70 4.44	1.09% (21,459.34)	Aaa / AA+ AA+	1.50 1.46
912828M56	US Treasury Note 2.25% Due 11/15/2025	350,000.00	05/29/2019 2.13%	352,419.92 350,795.37	94.48 5.02%	330,695.40 2,974.52	1.20% (20,099.97)	Aaa / AA+ AA+	2.13 2.02
912828R36	US Treasury Note 1.625% Due 5/15/2026	500,000.00	Various 2.23%	475,523.49 492,795.01	92.05 4.89%	460,273.50 3,068.96	1.67% (32,521.51)	Aaa / AA+ AA+	2.62 2.50
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,594.77	89.00 4.82%	133,505.85 157.95	0.48% (16,088.92)	Aaa / AA+ AA+	2.84 2.74

Holdings Report

As of September 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828YG9	US Treasury Note 1.625% Due 9/30/2026	100,000.00	12/18/2019 1.86%	98,507.81 99,340.35	91.29 4.78%	91,285.20 4.44	0.33% (8,055.15)	Aaa / AA+ AA+	3.00 2.87
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	600,000.00	Various 1.13%	592,710.94 595,588.83	89.23 4.77%	535,406.40 14.34	1.93% (60,182.43)	Aaa / AA+ AA+	3.00 2.90
912828ZB9	US Treasury Note 1.125% Due 2/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 551,843.77	88.75 4.73%	483,708.76 522.17	1.75% (68,135.01)	Aaa / AA+ AA+	3.42 3.28
91282CAH4	US Treasury Note 0.5% Due 8/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 147,493.52	85.12 4.70%	127,675.80 63.87	0.46% (19,817.72)	Aaa / AA+ AA+	3.92 3.79
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	300,000.00	10/25/2021 1.33%	283,792.97 289,070.55	84.41 4.70%	253,230.60 3.07	0.91% (35,839.95)	Aaa / AA+ AA+	4.00 3.88
9128283F5	US Treasury Note 2.25% Due 11/15/2027	300,000.00	11/07/2019 1.89%	307,957.03 304,091.26	90.95 4.69%	272,835.90 2,549.59	0.99% (31,255.36)	Aaa / AA+ AA+	4.13 3.83
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	625,000.00	03/29/2021 1.30%	597,875.98 607,936.17	84.55 4.67%	528,466.88 987.18	1.91% (79,469.29)	Aaa / AA+ AA+	4.25 4.09
91282CBJ9	US Treasury Note 0.75% Due 1/31/2028	550,000.00	03/12/2021 1.28%	530,857.42 537,941.62	84.79 4.67%	466,340.05 694.97	1.68% (71,601.57)	Aaa / AA+ AA+	4.34 4.16
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,321.89	84.69 4.64%	254,062.50 287.43	0.92% (46,259.39)	Aaa / AA+ AA+	4.92 4.67
9128285M8	US Treasury Note 3.125% Due 11/15/2028	150,000.00	10/19/2022 4.34%	140,349.61 141,855.04	93.11 4.65%	139,669.95 1,770.55	0.51% (2,185.09)	Aaa / AA+ AA+	5.13 4.59
912828YB0	US Treasury Note 1.625% Due 8/15/2029	350,000.00	05/28/2020 0.66%	380,009.77 369,129.56	84.86 4.59%	297,007.90 726.39	1.07% (72,121.66)	Aaa / AA+ AA+	5.88 5.46
91282CFJ5	US Treasury Note 3.125% Due 8/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 116,917.57	92.16 4.66%	110,587.56 319.37	0.40% (6,330.01)	Aaa / AA+ AA+	5.92 5.29
91282CFT3	US Treasury Note 4% Due 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,883.02	96.55 4.66%	135,171.12 2,343.48	0.50% (4,711.90)	Aaa / AA+ AA+	6.09 5.23
91282CGZ8	US Treasury Note 3.5% Due 4/30/2030	280,000.00	05/11/2023 3.37%	282,318.75 282,189.37	93.59 4.64%	262,051.44 4,101.09	0.96% (20,137.93)	Aaa / AA+ AA+	6.59 5.69
912828ZQ6	US Treasury Note 0.625% Due 5/15/2030	615,000.00	Various 0.90%	599,593.95 604,140.33	77.39 4.63%	475,928.21 1,451.86	1.72% (128,212.12)	Aaa / AA+ AA+	6.63 6.31
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	625,000.00	Various 1.30%	600,808.59 607,296.60	77.80 4.56%	486,230.63 2,065.64	1.76% (121,065.97)	Aaa / AA+ AA+	7.13 6.71

Holdings Report

As of September 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CFF3	US Treasury Note 2.75% Due 8/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 116,868.03	86.59 4.61%	103,912.56 421.47	0.38% (12,955.47)	Aaa / AA+ AA+	8.88 7.64
91282CGM7	US Treasury Note 3.5% Due 2/15/2033	770,000.00	Various 3.75%	753,941.41 754,855.32	91.75 4.59%	706,475.00 3,441.98	2.56% (48,380.32)	Aaa / AA+ AA+	9.39 7.79
91282CHC8	US Treasury Note 3.375% Due 5/15/2033	300,000.00	06/14/2023 3.78%	290,050.78 290,334.10	90.69 4.58%	272,062.50 3,824.39	1.00% (18,271.60)	Aaa / AA+ AA+	9.63 7.92
91282CHT1	US Treasury Note 3.875% Due 8/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 123,554.64	94.48 4.57%	122,829.72 643.38	0.45% (724.92)	Aaa / AA+ AA+	9.88 8.02
Total US Treasury		8,865,000.00	1.86%	8,724,926.74 8,767,271.90	4.75%	7,801,825.94 33,643.07	28.26% (965,445.96)	Aaa / AA+ AA+	4.97 4.51
TOTAL PORTFOLIO		30,382,806.26	2.26%	30,075,025.83 30,120,909.64	5.17%	27,601,577.95 121,922.31	100.00% (2,519,331.69)	Aa1 / AA AA+	3.99 3.48
TOTAL MARKET VALUE PLUS ACCRUED						27,723,500.26			



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

MONTHLY ACCOUNT STATEMENT

OCTOBER 1, 2023 THROUGH OCTOBER 31, 2023

Chandler Team:

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

Custodian

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

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.32
Average Coupon	2.51%
Average Purchase YTM	2.83%
Average Market YTM	5.39%
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	2.69 yrs
Average Life	2.51 yrs

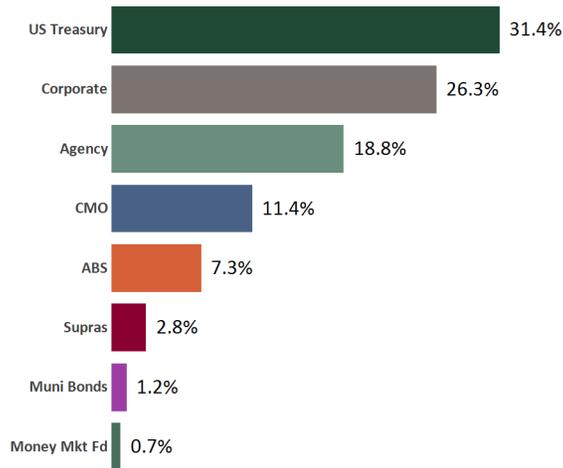
ACCOUNT SUMMARY

	Beg. Values as of 9/30/23	End Values as of 10/31/23
Market Value	48,007,232	48,014,628
Accrued Interest	208,286	234,042
Total Market Value	48,215,519	48,248,670
Income Earned	114,598	118,757
Cont/WD		0
Par	50,763,513	50,845,358
Book Value	50,273,196	50,366,197
Cost Value	50,203,671	50,286,092

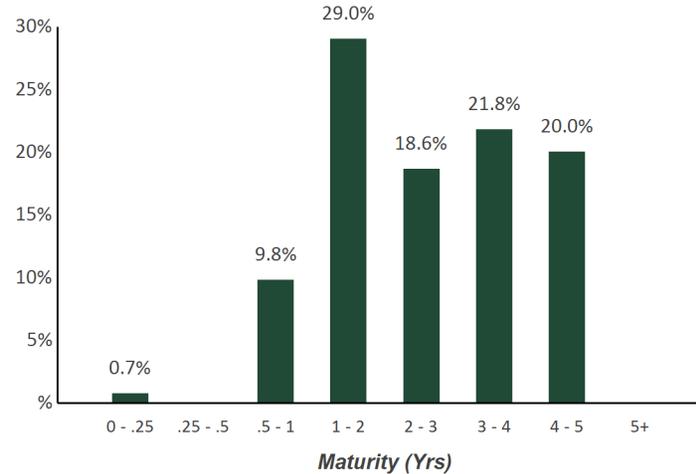
TOP ISSUERS

Government of United States	31.4%
Federal Home Loan Mortgage Corp	14.3%
Federal Farm Credit Bank	7.4%
Federal National Mortgage Assoc	6.6%
Federal Home Loan Bank	2.0%
Bank of America Corp	1.9%
JP Morgan Chase & Co	1.8%
Royal Bank of Canada	1.8%
Total	67.1%

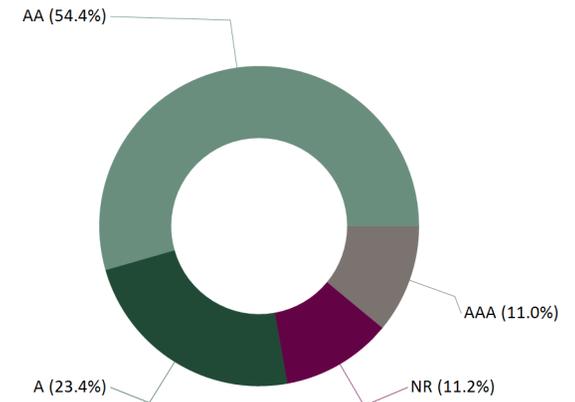
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	12/31/1997	
Northern CA Cities Self Ins. Fund Short Term	0.07%	0.02%	1.65%	3.15%	-1.76%	-1.31%	1.22%	1.10%	3.26%	
ICE BofA 1-5 Yr US Treasury & Agency Index	0.11%	0.05%	1.30%	2.45%	-2.14%	-1.67%	0.93%	0.82%	2.94%	
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	0.09%	-0.02%	1.35%	2.60%	-2.14%	-1.64%	0.99%	0.91%	3.04%	

Statement of Compliance

As of October 31, 2023



Northern California Cities Self-Insurance Fund - Short Term

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

Category	Standard	Comment
U.S. Treasuries	No limitation	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal Agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.	Complies
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	
Municipal Securities (CA, Other States)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.; 5 year max maturity.	Complies
Asset-Backed & Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; From issuers not defined in U.S. Treasury and Federal Agencies sections of the Permitted Investments section of the policy; 5 years max maturity	Complies
Negotiable Certificates of Deposits (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 5 years max maturity.	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law; 20% max combined FDIC & Collateralized CD/TD; 5% max per issuer; 5 year max maturity.	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	Complies

Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds.	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF.	<i>Complies</i>
Local Government Investment Pool (LGIP)	No issuer limitation.	<i>Complies</i>
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	<i>Complies</i>
Prohibited	Common or preferred stocks, convertible or junk bonds, commodities, options, limited partnerships, GICs, Reverse repurchase agreements, uninsured deposits, Inverse floaters; ranges notes, mortgage derived, interest only strips, Zero interest accrual securities if held to maturity; Investments denominated in Non-USD; Collateralized Mortgage Obligations (CMOs) with collateral not specifically GNMA, FHLMC, or FNMA; Purchasing or selling securities on margin; Securities lending or any other form of borrowing or leverage	<i>Complies</i>
Max Per Issuer	5% per issuer or institution unless explicitly stated in the policy, excluding U.S. government, agency, investment pool, and money market funds	<i>Complies</i>
Maximum Maturity	10 years; The Board of Directors grants authority for the purchase of securities with maturities in excess of 5 years. Such purchases shall be of U.S. Treasury and Federal Agency securities (including Mortgage-Backed Securities)	<i>Complies</i>

Reconciliation Summary

As of October 31, 2023



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$50,273,195.53
Acquisition		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$268,935.37	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$268,935.37
Dispositions		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$0.00	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$187,090.08	
Total Dispositions		\$187,090.08
Amortization/Accretion		
+/- Net Accretion	\$11,155.79	
		\$11,155.79
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$50,366,196.61

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$91,295.32
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$81,057.26	
Dividend Received	\$788.03	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$187,090.08	
Total Acquisitions	\$268,935.37	
Dispositions		
Withdrawals	\$0.00	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
Total Dispositions	\$0.00	
ENDING BOOK VALUE		\$360,230.69



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,272.23	09/22/2020 0.38%	12,270.43 12,272.20	99.37 5.96%	12,194.50 1.64	0.03% (77.70)	NR / AAA AAA	0.97 0.11
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	132,334.56	Various 0.73%	131,593.35 132,256.55	99.52 6.06%	131,700.02 15.77	0.27% (556.53)	NR / AAA AAA	0.98 0.08
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	370.40	07/14/2020 0.52%	370.34 370.40	99.79 6.39%	369.63 0.08	0.00% (0.77)	Aaa / NR AAA	1.04 0.03
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	9,202.75	09/08/2021 0.34%	9,201.80 9,202.69	99.65 5.41%	9,170.38 0.51	0.02% (32.31)	Aaa / NR AAA	1.16 0.07
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	5,924.55	10/06/2020 0.36%	5,923.45 5,924.24	99.66 6.02%	5,904.21 0.92	0.01% (20.03)	NR / AAA AAA	1.21 0.06
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	174,415.03	02/15/2022 1.91%	174,413.53 174,414.70	98.89 6.29%	172,480.07 101.26	0.36% (1,934.63)	Aaa / NR AAA	1.39 0.25
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	51,868.25	01/11/2022 1.11%	51,860.50 51,866.84	99.05 6.00%	51,373.06 9.51	0.11% (493.78)	NR / AAA AAA	1.40 0.19
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	16,766.53	02/17/2021 0.27%	16,766.23 16,766.49	98.39 5.98%	16,496.61 1.26	0.03% (269.88)	Aaa / NR AAA	1.47 0.28
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	26,996.25	10/20/2020 0.39%	26,990.03 26,995.70	98.97 5.76%	26,718.43 4.56	0.06% (277.27)	NR / AAA AAA	1.54 0.19
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	61,832.22	02/02/2021 0.27%	61,820.75 61,830.85	98.46 6.04%	60,881.98 7.15	0.13% (948.87)	Aaa / NR AAA	1.54 0.26
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	46,035.13	04/20/2021 0.38%	46,030.29 46,034.28	98.09 6.11%	45,156.64 7.77	0.09% (877.64)	NR / AAA AAA	1.88 0.33
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.43% Due 1/15/2026	234,756.85	12/17/2021 0.91%	232,445.96 233,928.42	96.75 6.13%	227,119.27 44.86	0.47% (6,809.15)	Aaa / AAA NR	2.21 0.57
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	116,325.78	Various 1.59%	114,758.50 115,599.42	96.59 5.91%	112,360.58 28.44	0.23% (3,238.84)	Aaa / NR AAA	2.23 0.68



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	80,424.74	07/13/2021 0.52%	80,417.56 80,422.05	96.54 6.26%	77,640.92 18.59	0.16% (2,781.13)	Aaa / NR AAA	2.38 0.60
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	68,969.71	11/09/2021 0.71%	68,968.24 68,969.13	96.35 6.22%	66,454.80 21.76	0.14% (2,514.33)	NR / AAA AAA	2.46 0.66
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	51,937.16	11/09/2021 0.75%	51,925.57 51,932.73	96.71 6.10%	50,226.45 17.08	0.10% (1,706.28)	NR / AAA AAA	2.54 0.61
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	190,000.00	02/15/2022 1.89%	189,971.42 189,986.38	96.50 5.99%	183,353.99 158.76	0.38% (6,632.39)	Aaa / AAA NR	2.54 0.85
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	120,000.00	05/10/2022 3.23%	119,993.76 119,996.69	97.63 6.09%	117,150.48 64.20	0.24% (2,846.21)	Aaa / AAA NR	2.82 0.83
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	56,895.64	10/13/2021 0.68%	56,894.19 56,895.06	96.13 6.11%	54,692.64 16.12	0.11% (2,202.42)	Aaa / AAA NR	2.88 0.71
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	142,652.49	03/10/2022 2.34%	142,620.94 142,635.62	97.04 6.14%	138,426.12 147.09	0.29% (4,209.50)	Aaa / NR AAA	2.88 0.78
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	155,000.00	03/09/2022 2.23%	154,994.03 154,997.02	96.60 6.27%	149,731.09 152.93	0.31% (5,265.93)	NR / AAA AAA	2.96 0.84
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	70,247.12	01/11/2022 1.27%	70,241.01 70,244.29	96.27 6.24%	67,623.39 36.88	0.14% (2,620.90)	NR / AAA AAA	3.05 0.75
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	150,000.00	07/12/2022 3.77%	149,985.67 149,990.82	97.14 6.13%	145,702.95 249.33	0.30% (4,287.87)	Aaa / NR AAA	3.30 1.22
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	615,000.00	Various 4.05%	605,356.10 609,369.11	96.53 5.82%	593,674.88 926.60	1.23% (15,694.23)	NR / AAA AAA	3.55 1.45
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	340,000.00	10/12/2022 5.15%	339,973.62 339,981.09	98.88 5.92%	336,199.14 769.16	0.70% (3,781.95)	Aaa / NR AAA	3.62 1.44
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	130,000.00	08/02/2022 3.75%	129,994.28 129,996.80	99.49 4.93%	129,337.78 147.77	0.27% (659.02)	NR / AAA AAA	3.72 0.78
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,859.38	98.99 5.61%	524,623.16 1,215.47	1.09% (5,236.22)	NR / AAA AAA	4.88 2.59



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
Total ABS		3,590,227.39	2.98%	3,575,634.63 3,582,738.95	5.93%	3,506,763.17 4,165.47	7.28% (75,975.78)	Aaa / AAA AAA	3.08 1.14
AGENCY									
3135G0V75	FNMA Note 1.75% Due 7/2/2024	500,000.00	12/22/2021 0.84%	511,285.00 502,986.49	97.56 5.51%	487,809.50 2,892.36	1.02% (15,176.99)	Aaa / AA+ AA+	0.67 0.65
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	450,000.00	09/13/2019 1.79%	473,305.50 454,050.35	97.82 5.48%	440,182.35 1,725.00	0.92% (13,868.00)	Aaa / AA+ NR	0.87 0.84
3133ENP79	FFCB Note 4.25% Due 9/26/2024	1,200,000.00	09/26/2022 4.38%	1,197,148.80 1,198,711.10	98.95 5.45%	1,187,398.80 4,958.33	2.47% (11,312.30)	Aaa / AA+ AA+	0.91 0.87
3135G0W66	FNMA Note 1.625% Due 10/15/2024	200,000.00	10/17/2019 1.66%	199,658.00 199,934.56	96.43 5.51%	192,865.80 144.44	0.40% (7,068.76)	Aaa / AA+ AA+	0.96 0.93
3130AQF40	FHLB Note 1% Due 12/20/2024	550,000.00	12/21/2021 1.02%	549,642.50 549,864.39	95.08 5.53%	522,941.65 2,001.39	1.09% (26,922.74)	Aaa / AA+ NR	1.14 1.10
3135G0X24	FNMA Note 1.625% Due 1/7/2025	505,000.00	Various 1.21%	514,840.05 507,414.84	95.74 5.38%	483,500.64 2,598.65	1.01% (23,914.20)	Aaa / AA+ AA+	1.19 1.14
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	605,000.00	02/13/2020 1.52%	604,534.15 604,880.28	95.31 5.34%	576,627.32 1,991.46	1.20% (28,252.96)	Aaa / AA+ AA+	1.29 1.24
3135G03U5	FNMA Note 0.625% Due 4/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,711.39	93.51 5.26%	444,167.75 74.22	0.92% (30,543.64)	Aaa / AA+ AA+	1.48 1.43
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	565,000.00	Various 0.47%	565,574.15 565,233.30	92.75 5.20%	524,032.98 1,051.52	1.09% (41,200.32)	Aaa / AA+ AA+	1.63 1.58
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,451.33	92.28 5.11%	295,294.40 333.33	0.61% (24,156.93)	Aaa / AA+ AA+	1.72 1.67
3135G05X7	FNMA Note 0.375% Due 8/25/2025	560,000.00	Various 0.46%	557,801.20 559,188.55	91.75 5.19%	513,782.08 385.00	1.07% (45,406.47)	Aaa / AA+ AA+	1.82 1.76
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	555,000.00	Various 0.44%	553,354.65 554,364.80	91.47 5.16%	507,680.15 219.69	1.05% (46,684.65)	Aaa / AA+ AA+	1.90 1.84
3133ENP95	FFCB Note 4.25% Due 9/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 998,896.65	98.06 5.33%	980,576.00 3,659.72	2.04% (18,320.65)	Aaa / AA+ AA+	1.92 1.81
3135G06G3	FNMA Note 0.5% Due 11/7/2025	565,000.00	Various 0.56%	563,434.90 564,369.04	91.22 5.14%	515,390.74 1,365.41	1.07% (48,978.30)	Aaa / AA+ AA+	2.02 1.95
3133EPGW9	FFCB Note 3.875% Due 4/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 734,486.75	95.29 5.06%	690,819.15 468.23	1.43% (43,667.60)	Aaa / AA+ AA+	4.49 4.04



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AGENCY									
3133EPQD0	FFCB Note 4.25% Due 7/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 702,087.02	96.59 5.07%	676,155.90 8,594.44	1.42% (25,931.12)	Aaa / AA+ AA+	4.72 4.15
Total Agency		9,475,000.00	2.14%	9,519,001.30 9,490,630.84	5.29%	9,039,225.21 32,463.19	18.80% (451,405.63)	Aaa / AA+ AA+	1.88 1.76
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	496,900.30	12/15/2021 1.17%	523,065.21 505,502.11	97.59 5.77%	484,903.13 1,313.06	1.01% (20,598.98)	Aaa / AAA AAA	0.99 0.86
3137BPW21	FHLMC K055 A2 2.673% Due 3/25/2026	170,000.00	12/15/2021 1.25%	178,705.86 174,835.96	93.96 5.46%	159,733.36 378.68	0.33% (15,102.60)	NR / NR AAA	2.40 2.17
3137FQXJ7	FHLMC K737 A2 2.525% Due 10/25/2026	523,000.00	12/15/2021 1.41%	548,700.55 538,676.45	92.24 5.47%	482,439.26 1,100.48	1.00% (56,237.19)	NR / NR AAA	2.99 2.67
3137BTUM1	FHLMC K061 A2 3.347% Due 11/25/2026	750,000.00	09/23/2022 4.45%	721,201.17 728,887.28	94.23 5.49%	706,704.00 2,091.88	1.47% (22,183.28)	NR / NR AAA	3.07 2.68
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	680,000.00	09/23/2022 4.42%	654,181.25 660,701.30	94.37 5.39%	641,730.96 1,943.67	1.33% (18,970.34)	NR / NR AAA	3.24 2.85
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	750,000.00	09/23/2022 4.68%	713,701.17 721,645.89	92.46 5.40%	693,447.00 1,991.88	1.44% (28,198.89)	NR / AAA NR	3.90 3.46
3137FEBQ2	FHLMC K072 A2 3.444% Due 12/25/2027	500,000.00	03/29/2023 4.27%	481,953.13 484,168.50	92.90 5.39%	464,502.50 1,435.00	0.97% (19,666.00)	NR / NR AAA	4.15 3.70
3137F4D41	FHLMC K074 A2 3.6% Due 1/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 589,048.80	93.32 5.40%	559,933.20 360.00	1.16% (29,115.60)	NR / NR AAA	4.24 3.75
3137FETN0	FHLMC K073 A2 3.35% Due 1/25/2028	1,000,000.00	Various 4.38%	959,843.75 963,325.35	92.44 5.39%	924,356.00 558.33	1.92% (38,969.35)	NR / NR AAA	4.24 3.76
3137FGR31	FHLMC K078 A2 3.854% Due 6/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 382,482.48	93.81 5.40%	375,230.40 256.93	0.78% (7,252.08)	NR / NR AAA	4.65 4.03
Total CMO		5,869,900.30	3.82%	5,750,727.09 5,749,274.12	5.45%	5,492,979.81 11,429.91	11.41% (256,294.31)	Aaa / AAA AAA	3.50 3.09



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CORPORATE									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	295,000.00	Various 0.93%	292,715.95 294,383.83	96.51 5.74%	284,706.86 542.89	0.59% (9,676.97)	A2 / A+ NR	0.71 0.68
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	325,000.00	02/19/2020 1.83%	329,628.00 326,002.46	96.55 5.68%	313,794.65 3,357.88	0.66% (12,207.81)	A2 / A A+	1.02 0.98
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	310,000.00	01/10/2022 1.50%	309,584.60 309,833.61	95.19 5.65%	295,090.86 1,348.50	0.61% (14,742.75)	A1 / A+ A+	1.21 1.16
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	340,000.00	01/16/2020 2.10%	339,275.80 339,822.81	95.19 6.20%	323,636.82 1,936.11	0.67% (16,185.99)	A2 / A+ A+	1.23 1.17
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	340,000.00	03/31/2022 2.86%	339,911.60 339,957.82	96.28 5.58%	327,357.78 646.00	0.68% (12,600.04)	A1 / A+ NR	1.44 1.37
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	165,000.00	05/10/2022 3.44%	164,790.45 164,893.12	96.87 5.56%	159,832.53 2,618.00	0.34% (5,060.59)	A2 / A A+	1.53 1.44
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	350,000.00	12/22/2021 1.46%	372,977.50 360,488.12	96.91 5.55%	339,188.50 5,400.21	0.71% (21,299.62)	A2 / A NR	1.55 1.46
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	300,000.00	05/24/2021 0.78%	300,388.80 300,075.56	96.63 6.28%	289,876.50 1,030.00	0.60% (10,199.06)	A1 / A- AA-	1.59 1.51
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	355,000.00	Various 4.44%	346,061.65 349,662.63	96.42 5.79%	342,273.61 4,626.83	0.72% (7,389.02)	A2 / A- A	1.62 1.53
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	140,000.00	Various 0.95%	140,087.55 140,018.79	96.33 6.35%	134,868.03 482.34	0.28% (5,150.76)	A1 / A- AA-	1.65 1.56
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	350,000.00	02/03/2022 1.85%	342,314.00 346,123.84	91.29 6.51%	319,515.35 1,003.33	0.66% (26,608.49)	A3 / A- A	1.76 1.69
756109BE3	Realty Income Corp Callable Note Cont 9/1/2025 4.625% Due 11/1/2025	500,000.00	09/26/2022 5.09%	493,405.00 495,733.68	97.49 5.98%	487,449.50 11,562.50	1.03% (8,284.18)	A3 / A- NR	2.01 1.83
89236TKK0	Toyota Motor Credit Corp Note 5.4% Due 11/10/2025	175,000.00	11/08/2022 5.36%	175,173.25 175,116.98	99.85 5.48%	174,738.38 4,488.75	0.37% (378.60)	A1 / A+ A+	2.03 1.85



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CORPORATE									
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	200,000.00	02/17/2022 3.73%	196,508.00 197,925.48	93.98 6.41%	187,965.00 104.15	0.39% (9,960.48)	A1 / A- AA-	2.48 1.42
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	370,000.00	Various 5.10%	348,960.00 356,435.47	94.06 6.42%	348,019.41 67.47	0.72% (8,416.06)	A1 / A- A+	2.49 1.43
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 439,039.19	89.94 5.30%	395,749.20 2,065.56	0.82% (43,289.99)	A1 / AA AA-	2.53 2.43
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	200,000.00	12/15/2021 1.49%	197,152.00 198,363.46	87.89 6.40%	175,781.60 1,073.33	0.37% (22,581.86)	A2 / A- A	2.53 2.41
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	355,000.00	Various 1.09%	355,928.75 355,483.40	90.28 5.29%	320,505.72 1,882.49	0.67% (34,977.68)	A2 / A+ A	2.54 2.43
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,930.60	89.43 5.49%	268,291.50 1,246.88	0.56% (31,639.10)	A1 / A+ A+	2.63 2.52
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	350,000.00	Various 1.85%	349,042.00 349,304.62	91.90 6.61%	321,657.00 1,692.72	0.67% (27,647.62)	A1 / A- AA-	2.64 2.48
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.4% Due 8/8/2026	350,000.00	12/21/2021 1.36%	365,442.00 358,886.16	93.00 5.14%	325,499.65 1,936.67	0.68% (33,386.51)	Aaa / AAA NR	2.77 2.61
89114TZG0	Toronto-Dominion Bank Note 1.25% Due 9/10/2026	200,000.00	12/15/2021 1.67%	196,202.00 197,705.38	87.96 5.89%	175,926.40 354.17	0.37% (21,778.98)	A1 / A AA-	2.86 2.73
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	270,000.00	Various 1.50%	276,565.80 273,855.42	91.68 5.22%	247,543.02 768.75	0.51% (26,312.40)	Aaa / AA+ NR	2.87 2.71
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	280,000.00	09/13/2021 1.28%	279,661.20 279,805.37	87.65 5.99%	245,414.40 447.22	0.51% (34,390.97)	A2 / A- AA-	2.88 2.74
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,923.85	89.13 5.16%	62,392.33 89.83	0.13% (7,531.52)	Aa2 / AA AA	2.88 2.76
78016EZZ3	Royal Bank of Canada Note 1.4% Due 11/2/2026	200,000.00	12/15/2021 1.74%	196,850.00 198,059.77	87.81 5.89%	175,623.20 1,392.22	0.37% (22,436.57)	A1 / A AA-	3.01 2.84



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,775.40	90.03 5.38%	184,556.99 1,177.04	0.38% (20,218.41)	A2 / A A	3.21 3.02
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,899.14	88.16 6.44%	123,430.86 552.61	0.26% (16,468.28)	A2 / A- A	3.34 3.10
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,947.53	91.19 5.18%	373,871.21 1,204.94	0.78% (36,076.32)	Aa2 / AA A+	3.37 3.17
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	300,000.00	09/23/2022 5.76%	261,462.00 270,703.73	89.21 6.34%	267,640.50 118.35	0.55% (3,063.23)	A1 / A- AA-	3.48 3.20
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	620,000.00	Various 5.41%	589,716.56 597,198.75	93.40 6.48%	579,097.98 490.35	1.20% (18,100.77)	A1 / A- AA-	3.48 2.32
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	330,000.00	Various 3.89%	331,518.15 331,110.63	93.99 5.91%	310,180.20 6,270.00	0.66% (20,930.43)	A2 / A+ A+	3.53 3.16
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	155,000.00	05/17/2022 3.69%	155,073.50 155,052.10	94.21 5.52%	146,032.63 2,644.48	0.31% (9,019.47)	A2 / A+ A	3.54 3.20
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	550,000.00	Various 4.60%	538,655.75 541,315.05	93.75 6.06%	515,643.16 8,974.84	1.09% (25,671.89)	A1 / A NR	3.61 3.22
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	600,000.00	09/23/2022 5.74%	517,038.00 535,925.19	87.78 6.43%	526,704.00 2,545.20	1.10% (9,221.19)	A1 / A- A+	3.72 3.48
78016FZS6	Royal Bank of Canada Note 4.24% Due 8/3/2027	225,000.00	09/23/2022 5.11%	216,670.50 218,551.81	93.92 6.07%	211,313.25 2,332.00	0.44% (7,238.56)	A1 / A AA-	3.76 3.36
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	225,000.00	09/23/2022 4.76%	213,781.50 216,302.51	93.85 5.42%	211,162.95 1,777.50	0.44% (5,139.56)	A2 / A A+	3.78 3.44
24422EWK1	John Deere Capital Corp Note 4.15% Due 9/15/2027	500,000.00	09/23/2022 4.68%	488,405.00 490,961.78	95.68 5.40%	478,409.00 2,651.39	1.00% (12,552.78)	A2 / A A+	3.88 3.50
74340XBV2	Prologis LP Callable Note Cont 09/15/2027 3.375% Due 12/15/2027	400,000.00	01/10/2023 4.55%	379,460.00 382,807.17	91.05 5.85%	364,195.60 5,100.00	0.77% (18,611.57)	A3 / A NR	4.13 3.71



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due 2/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 253,331.16	99.34 5.42%	248,347.25 2,770.83	0.52% (4,983.91)	A2 / A+ A	4.30 3.75
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,742.53	98.38 5.30%	300,045.58 2,147.71	0.63% (4,696.95)	Aa3 / A+ NR	4.36 3.84
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,188.88	96.19 5.83%	230,861.52 3,997.50	0.49% (7,327.36)	A3 / A NR	4.63 4.00
78016HZS2	ROYAL BANK OF CANADA Note 5.2% Due 8/1/2028	500,000.00	09/12/2023 5.50%	493,525.00 493,699.31	96.44 6.07%	482,189.50 7,294.44	1.01% (11,509.81)	A1 / A AA-	4.76 4.07
Total Corporate		13,485,000.00	3.28%	13,252,840.61 13,301,344.09	5.86%	12,596,379.98 104,213.98	26.32% (704,964.11)	A1 / A A+	2.83 2.52
MONEY MARKET FUND									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	360,230.69	Various 0.01%	360,230.69 360,230.69	1.00 0.01%	360,230.69 0.00	0.75% 0.00	Aaa / AA+ AAA	0.00 0.00
Total Money Market Fund		360,230.69	0.01%	360,230.69 360,230.69	0.01%	360,230.69 0.00	0.75% 0.00	Aaa / AA+ AAA	0.00 0.00
MUNICIPAL BONDS									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	320,000.00	10/16/2019 1.91%	327,350.40 321,364.96	97.13 5.66%	310,800.96 640.00	0.65% (10,564.00)	Aa2 / AA- AA	0.92 0.89
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	325,000.00	06/17/2022 3.89%	288,284.75 298,850.75	87.69 5.28%	284,982.10 519.10	0.59% (13,868.65)	Aa1 / AA+ AA+	3.37 3.22
Total Municipal Bonds		645,000.00	2.86%	615,635.15 620,215.71	5.48%	595,783.06 1,159.10	1.24% (24,432.65)	Aa2 / AA AA	2.09 2.00
SUPRANATIONAL									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	910,000.00	Various 1.00%	892,819.20 901,182.22	91.28 5.16%	830,680.76 37.91	1.72% (70,501.46)	Aaa / AAA AAA	1.99 1.93



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
SUPRANATIONAL									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 573,700.56	90.34 5.09%	519,460.18 153.73	1.08% (54,240.38)	Aaa / AAA AAA	2.47 2.39
Total Supranational		1,485,000.00	0.99%	1,465,185.70 1,474,882.78	5.13%	1,350,140.94 191.64	2.80% (124,741.84)	Aaa / AAA AAA	2.18 2.11
US TREASURY									
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	700,000.00	12/21/2021 0.80%	690,839.84 697,948.12	97.22 5.54%	680,531.60 808.42	1.41% (17,416.52)	Aaa / AA+ AA+	0.54 0.53
912828D56	US Treasury Note 2.375% Due 8/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 503,523.39	97.59 5.52%	487,969.00 2,516.98	1.02% (15,554.39)	Aaa / AA+ AA+	0.79 0.76
9128283D0	US Treasury Note 2.25% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 502,269.18	96.91 5.47%	484,551.00 30.91	1.00% (17,718.18)	Aaa / AA+ AA+	1.00 0.97
91282CDN8	US Treasury Note 1% Due 12/15/2024	550,000.00	12/15/2021 0.99%	550,171.88 550,064.36	95.26 5.41%	523,917.90 2,088.80	1.09% (26,146.46)	Aaa / AA+ AA+	1.13 1.09
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 451,863.60	94.67 5.32%	426,006.00 862.29	0.88% (25,857.60)	Aaa / AA+ AA+	1.33 1.29
91282CED9	US Treasury Note 1.75% Due 3/15/2025	235,000.00	04/08/2022 2.71%	228,702.73 232,051.84	95.36 5.29%	224,103.76 531.01	0.47% (7,948.08)	Aaa / AA+ AA+	1.37 1.33
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 566,441.27	93.55 5.29%	528,562.02 246.99	1.10% (37,879.25)	Aaa / AA+ AA+	1.42 1.38
91282CFE6	US Treasury Note 3.125% Due 8/15/2025	1,200,000.00	09/23/2022 4.21%	1,164,984.38 1,178,306.26	96.58 5.14%	1,158,984.00 7,948.37	2.42% (19,322.26)	Aaa / AA+ AA+	1.79 1.70
91282CFK2	US Treasury Note 3.5% Due 9/15/2025	1,200,000.00	09/26/2022 4.28%	1,174,312.50 1,183,791.28	97.13 5.13%	1,165,500.00 5,423.08	2.43% (18,291.28)	Aaa / AA+ AA+	1.88 1.78
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 572,151.36	91.29 5.08%	524,912.32 125.68	1.09% (47,239.04)	Aaa / AA+ AA+	1.92 1.86
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 572,418.47	90.93 5.07%	522,868.20 3.95	1.08% (49,550.27)	Aaa / AA+ AA+	2.00 1.95
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	565,000.00	03/26/2021 0.77%	554,869.73 560,489.75	90.86 5.06%	513,333.58 891.50	1.07% (47,156.17)	Aaa / AA+ AA+	2.08 2.02



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 346,883.11	90.09 4.89%	315,300.65 1,031.93	0.66% (31,582.46)	Aaa / AA+ AA+	2.67 2.57
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,792.16	89.11 4.91%	124,747.70 221.13	0.26% (15,044.46)	Aaa / AA+ AA+	2.75 2.66
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,533.70	89.11 4.92%	133,664.10 191.62	0.28% (15,869.60)	Aaa / AA+ AA+	2.84 2.74
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	850,000.00	Various 1.08%	841,591.80 845,060.21	89.28 4.86%	758,891.05 650.28	1.57% (86,169.16)	Aaa / AA+ AA+	2.92 2.81
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	600,000.00	Various 3.13%	603,357.42 602,483.66	94.59 4.88%	567,538.80 6,570.65	1.19% (34,944.86)	Aaa / AA+ AA+	3.67 3.36
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	1,090,000.00	Various 3.99%	1,030,896.10 1,044,290.94	92.74 4.89%	1,010,847.47 7,575.21	2.11% (33,443.47)	Aaa / AA+ AA+	3.75 3.47
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	1,240,000.00	Various 3.76%	1,204,744.92 1,212,628.88	93.91 4.89%	1,164,438.12 6,600.27	2.43% (48,190.76)	Aaa / AA+ AA+	3.84 3.53
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,136,232.66	94.82 4.86%	1,090,388.60 10,171.88	2.28% (45,844.06)	Aaa / AA+ AA+	4.25 3.85
91282CGP0	US Treasury Note 4% Due 2/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 655,012.28	96.70 4.85%	628,570.15 4,428.57	1.31% (26,442.13)	Aaa / AA+ AA+	4.33 3.89
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 738,526.40	95.10 4.83%	713,232.75 11,439.55	1.50% (25,293.65)	Aaa / AA+ AA+	4.59 4.09
91282CHX2	US Treasury Note 4.375% Due 8/31/2028	1,350,000.00	Various 4.46%	1,345,000.00 1,345,116.55	98.09 4.82%	1,324,266.30 10,060.10	2.77% (20,850.25)	Aaa / AA+ AA+	4.84 4.27
Total US Treasury		15,935,000.00	2.71%	15,746,836.92 15,786,879.43	5.05%	15,073,125.07 80,419.17	31.41% (713,754.36)	Aaa / AA+ AA+	2.79 2.58
TOTAL PORTFOLIO		50,845,358.38	2.83%	50,286,092.09 50,366,196.61	5.39%	48,014,627.93 234,042.46	100.00% (2,351,568.68)	Aa2 / AA AA+	2.69 2.32
TOTAL MARKET VALUE PLUS ACCRUED						48,248,670.39			



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

MONTHLY ACCOUNT STATEMENT

OCTOBER 1, 2023 THROUGH OCTOBER 31, 2023

Chandler Team:

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

Custodian

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

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	3.40
Average Coupon	2.07%
Average Purchase YTM	2.25%
Average Market YTM	5.34%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	3.87 yrs
Average Life	3.75 yrs

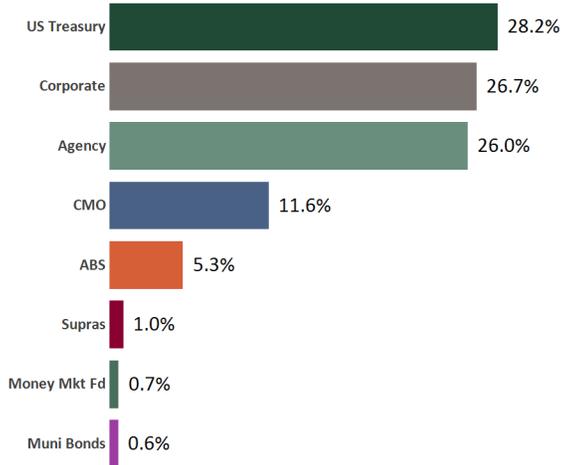
ACCOUNT SUMMARY

	Beg. Values as of 9/30/23	End Values as of 10/31/23
Market Value	27,601,578	27,471,494
Accrued Interest	121,922	138,933
Total Market Value	27,723,500	27,610,427
Income Earned	54,219	57,031
Cont/WD		0
Par	30,382,806	30,419,202
Book Value	30,120,910	30,160,930
Cost Value	30,075,026	30,111,437

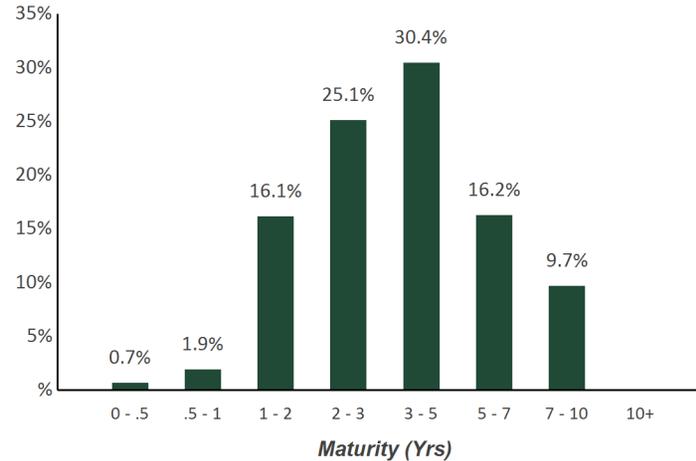
TOP ISSUERS

Government of United States	28.2%
Federal Home Loan Mortgage Corp	15.4%
Federal National Mortgage Assoc	11.3%
Federal Home Loan Bank	10.5%
JP Morgan Chase & Co	2.0%
Bank of America Corp	1.8%
Morgan Stanley	1.8%
Royal Bank of Canada	1.7%
Total	72.7%

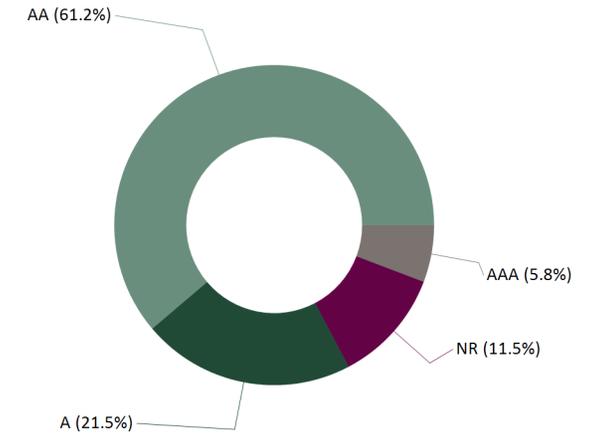
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	5/31/2006
Northern Cal. Cities Self Ins. Fund Long Term	-0.41%	-1.18%	0.29%	2.18%	-3.61%	-2.74%	0.90%	1.13%	2.77%
ICE BofA 1-10 Yr US Treasury & Agency Index	-0.33%	-1.20%	0.00%	1.48%	-3.88%	-3.08%	0.61%	0.76%	2.41%
ICE BofA 1-10 Yr AAA-A US Corp & Govt Index	-0.39%	-1.35%	0.14%	1.90%	-3.93%	-3.00%	0.80%	1.00%	2.56%

Statement of Compliance

As of October 31, 2023



Northern California Cities Self-Insurance Fund - Long Term

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

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

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

Reconciliation Summary

As of October 31, 2023



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$30,120,909.64
Acquisition		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$138,684.38	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$138,684.38
Dispositions		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$0.00	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$102,289.07	
Total Dispositions		\$102,289.07
Amortization/Accretion		
+/- Net Accretion	\$3,625.17	
		\$3,625.17
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$30,160,930.12

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$41,929.94
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$35,745.88	
Dividend Received	\$649.43	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$102,289.07	
Total Acquisitions	\$138,684.38	
Dispositions		
Withdrawals	\$0.00	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
Total Dispositions	\$0.00	
ENDING BOOK VALUE		\$180,614.32



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	13,118.60	09/22/2020 0.38%	13,116.68 13,118.57	99.37 5.96%	13,035.51 1.75	0.05% (83.06)	NR / AAA AAA	0.97 0.11
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	45,980.65	08/10/2021 0.39%	45,980.03 45,980.59	99.52 6.06%	45,760.17 5.48	0.17% (220.42)	NR / AAA AAA	0.98 0.08
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	398.89	07/14/2020 0.52%	398.83 398.89	99.79 6.39%	398.06 0.09	0.00% (0.83)	Aaa / NR AAA	1.04 0.03
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	9,744.09	09/08/2021 0.34%	9,743.09 9,744.03	99.65 5.41%	9,709.82 0.54	0.04% (34.21)	Aaa / NR AAA	1.16 0.07
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	42,847.65	01/11/2022 1.11%	42,841.24 42,846.48	99.05 6.00%	42,438.58 7.86	0.15% (407.90)	NR / AAA AAA	1.40 0.19
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	17,964.12	02/17/2021 0.27%	17,963.80 17,964.08	98.39 5.98%	17,674.92 1.35	0.06% (289.16)	Aaa / NR AAA	1.47 0.28
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	27,896.14	10/20/2020 0.39%	27,889.71 27,895.57	98.97 5.76%	27,609.06 4.71	0.10% (286.51)	NR / AAA AAA	1.54 0.19
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	65,469.40	02/02/2021 0.27%	65,457.25 65,467.95	98.46 6.04%	64,463.27 7.57	0.23% (1,004.68)	Aaa / NR AAA	1.54 0.26
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	120,000.00	05/03/2022 3.45%	119,987.48 119,995.90	98.95 6.18%	118,742.76 125.40	0.43% (1,253.14)	NR / AAA AAA	1.64 0.38
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	31,032.30	03/02/2021 0.37%	31,026.33 31,030.72	97.85 5.84%	30,364.24 4.97	0.11% (666.48)	Aaa / NR AAA	1.88 0.39
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	47,953.26	04/20/2021 0.38%	47,948.21 47,952.37	98.09 6.11%	47,038.17 8.10	0.17% (914.20)	NR / AAA AAA	1.88 0.33
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	80,224.68	11/16/2021 0.89%	80,207.77 80,217.86	96.59 5.91%	77,490.06 19.61	0.28% (2,727.80)	Aaa / NR AAA	2.23 0.68
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	87,418.19	07/13/2021 0.52%	87,410.39 87,415.26	96.54 6.26%	84,392.30 20.20	0.31% (3,022.96)	Aaa / NR AAA	2.38 0.60



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	73,026.76	11/09/2021 0.71%	73,025.20 73,026.14	96.35 6.22%	70,363.91 23.04	0.25% (2,662.23)	NR / AAA AAA	2.46 0.66
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	55,932.35	11/09/2021 0.75%	55,919.87 55,927.58	96.71 6.10%	54,090.05 18.40	0.20% (1,837.53)	NR / AAA AAA	2.54 0.61
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100,000.00	05/10/2022 3.23%	99,994.80 99,997.24	97.63 6.09%	97,625.40 53.50	0.35% (2,371.84)	Aaa / AAA NR	2.82 0.83
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	60,959.62	10/13/2021 0.68%	60,958.06 60,958.99	96.13 6.11%	58,599.26 17.27	0.21% (2,359.73)	Aaa / AAA NR	2.88 0.71
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	93,461.98	03/10/2022 2.34%	93,441.31 93,450.93	97.04 6.14%	90,692.98 96.37	0.33% (2,757.95)	Aaa / NR AAA	2.88 0.78
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	130,000.00	03/09/2022 2.23%	129,995.00 129,997.51	96.60 6.27%	125,580.91 128.27	0.46% (4,416.60)	NR / AAA AAA	2.96 0.84
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	60,880.84	01/11/2022 1.27%	60,875.55 60,878.39	96.26 6.24%	58,606.94 31.96	0.21% (2,271.45)	NR / AAA AAA	3.05 0.75
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	90,000.00	04/05/2022 3.13%	89,981.19 89,989.71	97.29 5.82%	87,557.13 116.25	0.32% (2,432.58)	Aaa / AAA NR	3.30 1.01
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,970.32	96.53 5.82%	250,984.50 391.73	0.91% (8,985.82)	NR / AAA AAA	3.55 1.45
Total ABS		1,514,309.52	1.90%	1,514,104.28 1,514,225.08	6.04%	1,473,218.00 1,084.42	5.34% (41,007.08)	Aaa / AAA AAA	2.55 0.74
AGENCY									
880591ER9	Tennessee Valley Authority Note 2.875% Due 9/15/2024	100,000.00	02/27/2019 2.65%	101,155.00 100,181.86	97.76 5.54%	97,759.70 367.36	0.36% (2,422.16)	Aaa / AA+ AA+	0.88 0.84
3135G0W66	FNMA Note 1.625% Due 10/15/2024	275,000.00	10/17/2019 1.66%	274,529.75 274,910.02	96.43 5.51%	265,190.47 198.61	0.96% (9,719.55)	Aaa / AA+ AA+	0.96 0.93
3135G0X24	FNMA Note 1.625% Due 1/7/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,837.19	95.74 5.38%	205,846.81 1,106.35	0.75% (8,990.38)	Aaa / AA+ AA+	1.19 1.14

Holdings Report

As of October 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,915.90	95.31 5.34%	405,068.78 1,398.96	1.47% (19,847.12)	Aaa / AA+ AA+	1.29 1.24
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,679.80	92.75 5.20%	440,558.70 884.03	1.60% (34,121.10)	Aaa / AA+ AA+	1.63 1.58
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 339,417.03	92.28 5.11%	313,750.30 354.17	1.14% (25,666.73)	Aaa / AA+ AA+	1.72 1.67
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,577.48	91.47 5.16%	338,453.43 146.46	1.23% (31,124.05)	Aaa / AA+ AA+	1.90 1.84
3135G06G3	FNMA Note 0.5% Due 11/7/2025	530,000.00	11/09/2020 0.57%	528,102.60 529,232.08	91.22 5.14%	483,463.88 1,280.83	1.76% (45,768.20)	Aaa / AA+ AA+	2.02 1.95
3135G0K36	FNMA Note 2.125% Due 4/24/2026	565,000.00	Various 2.18%	562,430.10 564,320.65	93.23 5.06%	526,761.37 233.46	1.91% (37,559.28)	Aaa / AA+ AA+	2.48 2.37
3130AGFP5	FHLB Note 2.5% Due 6/12/2026	500,000.00	06/17/2019 2.19%	510,085.00 503,771.50	93.77 5.08%	468,825.50 4,826.39	1.72% (34,946.00)	Aaa / AA+ NR	2.62 2.46
3130A2VE3	FHLB Note 3% Due 9/11/2026	575,000.00	Various 2.81%	583,719.50 577,673.62	94.63 5.04%	544,095.48 2,395.83	1.98% (33,578.14)	Aaa / AA+ NR	2.87 2.68
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	230,000.00	Various 2.78%	212,604.00 224,766.52	91.65 5.01%	210,785.57 443.23	0.77% (13,980.95)	Aaa / AA+ AA+	2.90 2.76
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	600,000.00	Various 2.75%	593,685.00 597,460.11	92.00 4.93%	551,982.60 2,231.26	2.01% (45,477.51)	Aaa / AA+ NR	3.86 3.58
3135G05Y5	FNMA Note 0.75% Due 10/8/2027	600,000.00	Various 0.79%	598,402.20 599,077.17	85.10 4.96%	510,609.00 287.51	1.85% (88,468.17)	Aaa / AA+ AA+	3.94 3.78
3130AEB25	FHLB Note 3.25% Due 6/9/2028	500,000.00	01/29/2019 3.13%	504,785.00 502,354.70	92.90 5.00%	464,475.50 6,409.72	1.71% (37,879.20)	Aaa / AA+ NR	4.61 4.14
3130AG3X1	FHLB Note 2.875% Due 3/9/2029	380,000.00	Various 2.67%	386,815.50 383,733.00	89.84 5.07%	341,373.76 1,578.05	1.24% (42,359.24)	Aaa / AA+ NR	5.36 4.83
3130AGDY8	FHLB Note 2.75% Due 6/8/2029	510,000.00	Various 2.45%	523,261.05 517,493.99	88.74 5.09%	452,549.02 5,571.04	1.66% (64,944.97)	Aaa / AA+ NR	5.61 5.01
3130AGUW3	FHLB Note 2.125% Due 9/14/2029	70,000.00	03/05/2020 1.21%	75,742.80 73,539.11	85.30 5.05%	59,707.62 194.20	0.22% (13,831.49)	Aaa / AA+ NR	5.88 5.36



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									
3135G05Q2	FNMA Note 0.875% Due 8/5/2030	610,000.00	Various 0.99%	603,622.55 605,615.96	75.77 5.17%	462,207.38 1,275.07	1.68% (143,408.58)	Aaa / AA+ AA+	6.77 6.36
Total Agency		7,870,000.00	1.76%	7,879,136.80 7,877,557.69	5.11%	7,143,464.87 31,182.53	25.99% (734,092.82)	Aaa / AA+ AA+	3.20 2.98
CMO									
3137FBBX3	FHLMC K068 A2 3.244% Due 8/25/2027	270,000.00	02/02/2022 1.80%	289,174.22 283,118.19	92.73 5.39%	250,369.65 729.90	0.91% (32,748.54)	Aaa / NR NR	3.82 3.43
3137H1Z33	FHLMC K744 A2 1.712% Due 7/25/2028	225,277.73	02/08/2022 2.37%	220,357.65 221,682.61	85.00 5.54%	191,484.72 321.40	0.69% (30,197.89)	NR / NR AAA	4.74 4.17
3137H5DX2	FHLMC K747 A2 2.05% Due 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 351,210.27	85.57 5.38%	299,495.00 597.92	1.09% (51,715.27)	NR / NR AAA	5.07 4.59
3137FKZZ2	FHLMC K088 A2 3.69% Due 1/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 276,261.14	92.23 5.43%	253,628.10 845.63	0.92% (22,633.04)	Aaa / NR NR	5.24 4.56
3137FLN91	FHLMC K091 A2 3.505% Due 3/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 144,035.44	91.12 5.45%	136,674.00 87.63	0.50% (7,361.44)	NR / AAA NR	5.40 4.68
3137FNB82	FHLMC K096 A2 2.519% Due 7/25/2029	95,000.00	03/23/2023 4.22%	86,320.12 87,138.91	85.66 5.51%	81,372.92 199.42	0.30% (5,765.99)	NR / AAA NR	5.74 5.09
3137H9D71	FHLMC K750 A2 3% Due 9/25/2029	400,000.00	10/26/2022 4.84%	359,138.80 365,029.43	87.88 5.58%	351,520.00 1,000.00	1.28% (13,509.43)	NR / NR AAA	5.91 4.91
3137FQ3Z4	FHLMC K101 A2 2.524% Due 10/25/2029	300,000.00	06/02/2022 3.34%	284,167.97 287,200.52	84.91 5.55%	254,730.60 631.00	0.92% (32,469.92)	Aaa / NR NR	5.99 5.31
3137HAGZ3	FHLMC K752 A2 4.284% Due 7/25/2030	400,000.00	08/16/2023 5.03%	383,940.40 384,378.91	92.65 5.64%	370,586.80 1,428.00	1.35% (13,792.11)	NR / NR AAA	6.74 5.52
3137H6LN3	FHLMC K139 A2 2.59% Due 1/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 274,697.70	80.07 5.68%	216,189.00 582.75	0.79% (58,508.70)	Aaa / NR NR	8.24 7.05
3137H8U90	FHLMC K148 A2 3.5% Due 7/25/2032	200,000.00	04/26/2023 4.12%	190,804.69 191,306.30	85.22 5.69%	170,434.00 583.33	0.62% (20,872.30)	Aaa / AA+ AAA	8.74 7.18
3137H9M89	FHLMC K152 A2 3.78% Due 11/25/2032	180,000.00	07/27/2023 4.65%	168,693.75 169,002.56	86.78 5.69%	156,197.16 567.00	0.57% (12,805.40)	NR / NR AAA	9.08 7.31



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CMO									
3137H9UD9	FHLMC K154 A2 4.35% Due 1/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 477,969.75	90.53 5.70%	452,674.00 1,812.50	1.65% (25,295.75)	NR / NR AAA	9.24 7.29
Total CMO		3,615,277.73	3.72%	3,507,131.45 3,513,031.73	5.57%	3,185,355.95 9,386.48	11.57% (327,675.78)	Aaa / AAA AAA	6.56 5.51
CORPORATE									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	100,000.00	Various 0.75%	99,669.40 99,912.19	96.51 5.74%	96,510.80 184.03	0.35% (3,401.39)	A2 / A+ NR	0.71 0.68
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,962.23	96.45 5.96%	342,382.95 3,993.75	1.25% (12,579.28)	A1 / A AA-	1.01 0.95
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	430,000.00	01/16/2020 2.10%	429,084.10 429,775.91	95.19 6.20%	409,305.39 2,448.61	1.49% (20,470.52)	A2 / A+ A+	1.23 1.17
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.95% Due 3/15/2025	240,000.00	01/28/2022 1.67%	248,580.00 243,356.68	96.71 5.47%	232,103.52 904.67	0.84% (11,253.16)	Aa3 / AA- NR	1.37 1.31
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	264,000.00	07/23/2021 0.85%	273,720.48 267,869.80	93.98 6.11%	248,109.84 2,442.00	0.91% (19,759.96)	A2 / A- AA-	1.50 1.43
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 5/11/2025	100,000.00	05/04/2020 1.16%	99,821.00 99,945.40	93.84 5.38%	93,837.20 531.25	0.34% (6,108.20)	Aaa / AA+ NR	1.53 1.47
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	205,000.00	05/24/2021 0.78%	205,267.30 205,051.95	96.63 6.28%	198,082.28 703.83	0.72% (6,969.67)	A1 / A- AA-	1.59 1.51
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	90,000.00	04/27/2022 3.46%	89,975.70 89,987.36	96.42 5.79%	86,773.59 1,173.00	0.32% (3,213.77)	A2 / A- A	1.62 1.53
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.95% Due 11/18/2025	160,000.00	04/05/2022 3.20%	163,985.60 162,215.25	95.99 6.05%	153,591.84 2,861.56	0.57% (8,623.41)	A1 / A AA-	2.05 1.89
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.15% Due 12/14/2025	300,000.00	01/28/2022 1.75%	314,679.00 307,589.52	95.42 5.46%	286,256.40 3,596.25	1.05% (21,333.12)	Aa3 / AA- NR	2.12 1.99



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
89114QCP1	Toronto Dominion Bank Note 0.75% Due 1/6/2026	150,000.00	02/08/2022 2.15%	142,146.00 145,610.35	89.43 5.99%	134,139.90 359.38	0.49% (11,470.45)	A1 / A AA-	2.19 2.10
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	380,000.00	Various 1.60%	388,482.70 382,667.75	94.30 6.59%	358,353.68 1,659.03	1.30% (24,314.07)	A1 / A- AA-	2.29 2.15
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,263.83	89.18 5.94%	133,766.70 20.00	0.48% (16,497.13)	A1 / A AA-	2.49 2.39
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 463,984.60	89.94 5.30%	418,234.95 2,182.92	1.52% (45,749.65)	A1 / AA AA-	2.53 2.43
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	75,000.00	06/16/2021 1.06%	75,299.25 75,152.17	90.28 5.29%	67,712.48 397.71	0.25% (7,439.69)	A2 / A+ A	2.54 2.43
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,927.13	89.43 5.49%	281,706.08 1,309.22	1.03% (33,221.05)	A1 / A+ A+	2.63 2.52
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	275,000.00	Various 4.65%	275,253.50 275,144.86	97.17 6.44%	267,206.23 3,717.21	0.98% (7,938.63)	A1 / A- A+	2.71 1.59
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,918.41	89.13 5.16%	66,848.93 96.25	0.24% (8,069.48)	Aa2 / AA AA	2.88 2.76
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	300,000.00	01/13/2022 1.81%	315,051.00 309,234.02	93.02 5.44%	279,047.10 3,687.50	1.02% (30,186.92)	Aa3 / A NR	3.09 2.85
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,813.75	90.03 5.38%	153,047.26 976.08	0.56% (16,766.49)	A2 / A A	3.21 3.02
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,964.21	88.16 6.44%	180,738.05 809.18	0.66% (24,226.16)	A2 / A- A	3.34 3.10
89114TZT2	Toronto-Dominion Bank Note 2.8% Due 3/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 323,270.07	90.20 6.07%	293,164.95 1,289.17	1.07% (30,105.12)	A1 / A NR	3.36 3.11
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,955.85	91.19 5.18%	314,598.95 1,013.92	1.14% (30,356.90)	Aa2 / AA A+	3.37 3.17



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
CORPORATE									
89236TJZ9	Toyota Motor Credit Corp Note 3.05% Due 3/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,988.11	92.21 5.60%	179,809.89 644.31	0.65% (15,178.22)	A1 / A+ A+	3.39 3.14
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	400,000.00	08/10/2022 4.70%	363,548.00 373,033.18	89.21 6.34%	356,854.00 157.80	1.29% (16,179.18)	A1 / A- AA-	3.48 3.20
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	125,000.00	05/05/2022 4.04%	124,797.50 124,857.38	93.99 5.91%	117,492.50 2,375.00	0.43% (7,364.88)	A2 / A+ A+	3.53 3.16
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,043.09	94.21 5.52%	122,478.98 2,217.95	0.45% (7,564.11)	A2 / A+ A	3.54 3.20
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	250,000.00	08/15/2022 4.62%	225,837.50 231,763.90	87.78 6.43%	219,460.00 1,060.50	0.80% (12,303.90)	A1 / A- A+	3.72 3.48
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	350,000.00	09/02/2022 3.96%	344,414.00 345,717.40	93.85 5.42%	328,475.70 2,765.00	1.20% (17,241.70)	A2 / A A+	3.78 3.44
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	395,000.00	Various 4.77%	376,127.65 378,543.45	90.89 6.14%	359,006.81 4,245.16	1.32% (19,536.64)	A3 / A- NR	4.21 3.76
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	150,000.00	02/06/2023 5.41%	143,926.50 144,820.55	92.29 6.51%	138,430.20 1,609.27	0.51% (6,390.35)	A1 / A- AA-	4.22 2.93
341081GN1	Florida Power and Light Callable Note Cont 3/15/2028 4.4% Due 5/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,334.18	95.15 5.63%	171,262.98 3,586.00	0.63% (7,071.20)	Aa2 / A+ AA-	4.54 3.96
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	220,000.00	Various 5.00%	218,836.50 218,917.15	96.19 5.83%	211,623.07 3,664.38	0.78% (7,294.08)	A3 / A NR	4.63 4.00
Total Corporate		7,869,000.00	2.67%	7,821,792.18 7,816,591.68	5.87%	7,300,413.20 58,681.89	26.65% (516,178.48)	A1 / A A+	2.75 2.49



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
MONEY MARKET FUND									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	180,614.32	Various 0.01%	180,614.32 180,614.32	1.00 0.01%	180,614.32 0.00	0.65% 0.00	Aaa / AA+ AAA	0.00 0.00
Total Money Market Fund		180,614.32	0.01%	180,614.32 180,614.32	0.01%	180,614.32 0.00	0.65% 0.00	Aaa / AA+ AAA	0.00 0.00
MUNICIPAL BONDS									
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	200,000.00	06/30/2022 3.57%	180,128.00 185,739.46	87.69 5.28%	175,373.60 319.44	0.64% (10,365.86)	Aa1 / AA+ AA+	3.37 3.22
Total Municipal Bonds		200,000.00	3.57%	180,128.00 185,739.46	5.28%	175,373.60 319.44	0.64% (10,365.86)	Aa1 / AA+ AA+	3.37 3.22
SUPRANATIONAL									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,310.73	90.34 5.09%	275,539.75 81.55	1.00% (28,770.98)	Aaa / AAA AAA	2.47 2.39
Total Supranational		305,000.00	0.97%	303,603.10 304,310.73	5.09%	275,539.75 81.55	1.00% (28,770.98)	Aaa / AAA AAA	2.47 2.39
US TREASURY									
912828J27	US Treasury Note 2% Due 2/15/2025	470,000.00	08/31/2015 2.15%	464,016.72 469,182.84	95.91 5.32%	450,777.94 1,992.39	1.64% (18,404.90)	Aaa / AA+ AA+	1.30 1.24
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 324,345.37	93.55 5.29%	304,040.10 142.08	1.10% (20,305.27)	Aaa / AA+ AA+	1.42 1.38
912828M56	US Treasury Note 2.25% Due 11/15/2025	350,000.00	05/29/2019 2.13%	352,419.92 350,763.59	94.59 5.07%	331,078.30 3,637.91	1.21% (19,685.29)	Aaa / AA+ AA+	2.04 1.93
912828R36	US Treasury Note 1.625% Due 5/15/2026	500,000.00	Various 2.23%	475,523.49 493,028.40	92.10 4.97%	460,508.00 3,753.40	1.68% (32,520.40)	Aaa / AA+ AA+	2.54 2.42
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,606.92	89.11 4.91%	133,658.25 236.92	0.48% (15,948.67)	Aaa / AA+ AA+	2.75 2.66

Holdings Report

As of October 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828YG9	US Treasury Note 1.625% Due 9/30/2026	100,000.00	12/18/2019 1.86%	98,507.81 99,359.03	91.25 4.88%	91,250.00 142.08	0.33% (8,109.03)	Aaa / AA+ AA+	2.92 2.78
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	600,000.00	Various 1.13%	592,710.94 595,713.71	89.28 4.86%	535,687.80 459.02	1.94% (60,025.91)	Aaa / AA+ AA+	2.92 2.81
912828ZB9	US Treasury Note 1.125% Due 2/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 551,673.50	88.63 4.86%	483,006.25 1,044.33	1.75% (68,667.25)	Aaa / AA+ AA+	3.33 3.19
91282CAH4	US Treasury Note 0.5% Due 8/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 147,547.86	84.87 4.88%	127,306.65 127.75	0.46% (20,241.21)	Aaa / AA+ AA+	3.84 3.70
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	300,000.00	10/25/2021 1.33%	283,792.97 289,302.61	84.11 4.88%	252,339.90 98.36	0.91% (36,962.71)	Aaa / AA+ AA+	3.92 3.79
9128283F5	US Treasury Note 2.25% Due 11/15/2027	300,000.00	11/07/2019 1.89%	307,957.03 304,007.04	90.46 4.88%	271,371.00 3,118.21	0.99% (32,636.04)	Aaa / AA+ AA+	4.04 3.74
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	625,000.00	03/29/2021 1.30%	597,875.98 608,277.00	84.16 4.87%	526,001.25 1,316.24	1.91% (82,275.75)	Aaa / AA+ AA+	4.17 4.01
91282CBJ9	US Treasury Note 0.75% Due 1/31/2028	550,000.00	03/12/2021 1.28%	530,857.42 538,177.76	84.34 4.87%	463,890.90 1,042.46	1.68% (74,286.86)	Aaa / AA+ AA+	4.25 4.08
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,316.34	84.02 4.88%	252,070.20 574.86	0.92% (48,246.14)	Aaa / AA+ AA+	4.84 4.58
9128285M8	US Treasury Note 3.125% Due 11/15/2028	150,000.00	10/19/2022 4.34%	140,349.61 141,989.92	92.21 4.89%	138,310.50 2,165.42	0.51% (3,679.42)	Aaa / AA+ AA+	5.05 4.50
912828YB0	US Treasury Note 1.625% Due 8/15/2029	350,000.00	05/28/2020 0.66%	380,009.77 368,853.09	83.83 4.86%	293,412.00 1,205.50	1.07% (75,441.09)	Aaa / AA+ AA+	5.79 5.37
91282CFJ5	US Treasury Note 3.125% Due 8/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 116,961.79	90.95 4.93%	109,143.72 638.74	0.40% (7,818.07)	Aaa / AA+ AA+	5.84 5.19
91282CFT3	US Treasury Note 4% Due 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,884.65	95.23 4.93%	133,322.70 15.38	0.48% (6,561.95)	Aaa / AA+ AA+	6.01 5.25
91282CGZ8	US Treasury Note 3.5% Due 4/30/2030	280,000.00	05/11/2023 3.37%	282,318.75 282,161.13	92.14 4.93%	258,004.60 26.92	0.93% (24,156.53)	Aaa / AA+ AA+	6.50 5.70
912828ZQ6	US Treasury Note 0.625% Due 5/15/2030	615,000.00	Various 0.90%	599,593.95 604,279.55	76.23 4.92%	468,817.58 1,775.64	1.70% (135,461.97)	Aaa / AA+ AA+	6.54 6.22
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	625,000.00	Various 1.30%	600,808.59 607,507.52	76.45 4.87%	477,807.50 2,526.32	1.74% (129,700.02)	Aaa / AA+ AA+	7.05 6.61

Holdings Report

As of October 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CFF3	US Treasury Note 2.75% Due 8/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 116,897.98	84.59 4.93%	101,512.56 699.46	0.37% (15,385.42)	Aaa / AA+ AA+	8.80 7.53
91282CGM7	US Treasury Note 3.5% Due 2/15/2033	770,000.00	Various 3.75%	753,941.41 754,992.41	89.52 4.92%	689,270.12 5,712.22	2.52% (65,722.29)	Aaa / AA+ AA+	9.30 7.67
91282CHC8	US Treasury Note 3.375% Due 5/15/2033	300,000.00	06/14/2023 3.78%	290,050.78 290,419.37	88.42 4.91%	265,265.70 4,677.31	0.98% (25,153.67)	Aaa / AA+ AA+	9.55 7.80
91282CHT1	US Treasury Note 3.875% Due 8/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 123,610.05	92.05 4.91%	119,660.97 1,067.73	0.44% (3,949.08)	Aaa / AA+ AA+	9.80 7.90
Total US Treasury		8,865,000.00	1.86%	8,724,926.74 8,768,859.43	4.94%	7,737,514.49 38,196.65	28.16% (1,031,344.94)	Aaa / AA+ AA+	4.86 4.40
TOTAL PORTFOLIO		30,419,201.57	2.25%	30,111,436.87 30,160,930.12	5.34%	27,471,494.18 138,932.96	100.00% (2,689,435.94)	Aa1 / AA AA+	3.87 3.40
TOTAL MARKET VALUE PLUS ACCRUED						27,610,427.14			



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

MONTHLY ACCOUNT STATEMENT

NOVEMBER 1, 2023 THROUGH NOVEMBER 30, 2023

Chandler Team:

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

Custodian

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

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.24
Average Coupon	2.50%
Average Purchase YTM	2.82%
Average Market YTM	4.92%
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	2.60 yrs
Average Life	2.41 yrs

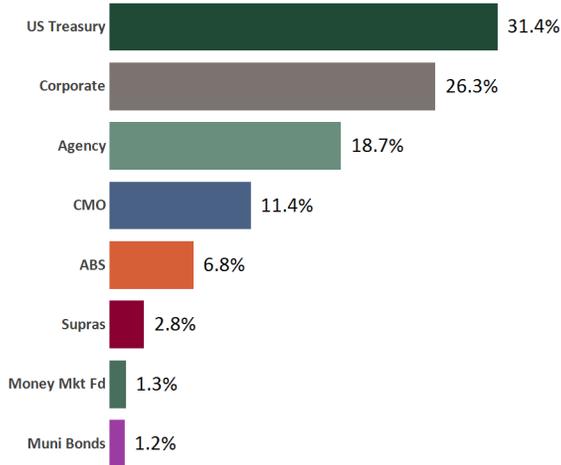
ACCOUNT SUMMARY

	Beg. Values as of 10/31/23	End Values as of 11/30/23
Market Value	48,014,628	48,747,525
Accrued Interest	234,042	253,440
Total Market Value	48,248,670	49,000,965
Income Earned	118,757	117,292
Cont/WD		0
Par	50,845,358	50,932,489
Book Value	50,366,197	50,464,091
Cost Value	50,286,092	50,373,856

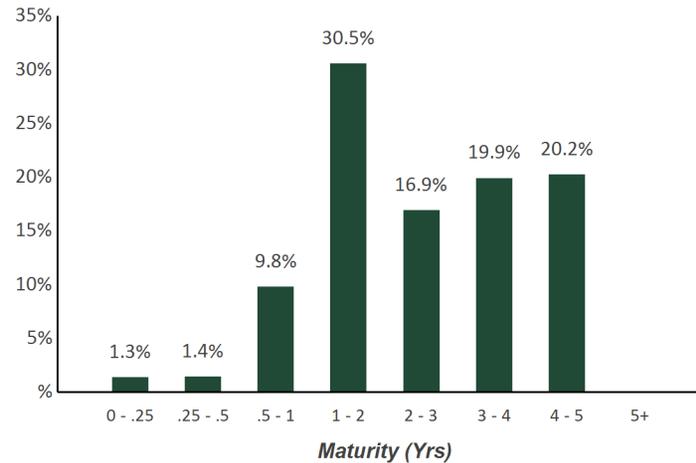
TOP ISSUERS

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

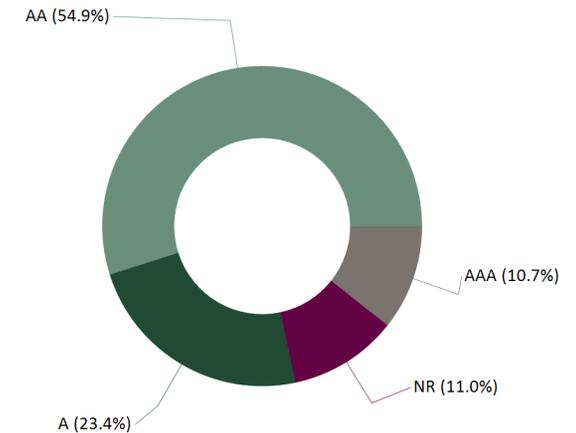
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	12/31/1997
Northern CA Cities Self Ins. Fund Short Term	1.56%	1.32%	3.23%	3.38%	-0.97%	-0.85%	1.45%	1.24%	3.31%
ICE BofA 1-5 Yr US Treasury & Agency Index	1.48%	1.24%	2.80%	2.86%	-1.44%	-1.21%	1.13%	0.96%	2.99%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	1.56%	1.28%	2.93%	2.99%	-1.39%	-1.17%	1.22%	1.05%	3.10%

Statement of Compliance

As of November 30, 2023



Northern California Cities Self-Insurance Fund - Short Term

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

Category	Standard	Comment
U.S. Treasuries	No limitation	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal Agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.	Complies
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	
Municipal Securities (CA, Other States)	"A" rating category or its equivalent or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.; 5 year max maturity.	Complies
Asset-Backed & Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; From issuers not defined in U.S. Treasury and Federal Agencies sections of the Permitted Investments section of the policy; 5 years max maturity	Complies
Negotiable Certificates of Deposits (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD; 5 years max maturity.	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law; 20% max combined FDIC & Collateralized CD/TD; 5% max per issuer; 5 year max maturity.	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% maximum of the outstanding commercial paper of any single issuer; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	Complies

Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds.	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF.	<i>Complies</i>
Local Government Investment Pool (LGIP)	No issuer limitation.	<i>Complies</i>
Repurchase Agreements	1 year max maturity; Not used by Investment Adviser	<i>Complies</i>
Prohibited	Common or preferred stocks, convertible or junk bonds, commodities, options, limited partnerships, GICs, Reverse repurchase agreements, uninsured deposits, Inverse floaters; ranges notes, mortgage derived, interest only strips, Zero interest accrual securities if held to maturity; Investments denominated in Non-USD; Collateralized Mortgage Obligations (CMOs) with collateral not specifically GNMA, FHLMC, or FNMA; Purchasing or selling securities on margin; Securities lending or any other form of borrowing or leverage	<i>Complies</i>
Max Per Issuer	5% per issuer or institution unless explicitly stated in the policy, excluding U.S. government, agency, investment pool, and money market funds	<i>Complies</i>
Maximum Maturity	10 years; The Board of Directors grants authority for the purchase of securities with maturities in excess of 5 years. Such purchases shall be of U.S. Treasury and Federal Agency securities (including Mortgage-Backed Securities)	<i>Complies</i>

Reconciliation Summary

As of November 30, 2023



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$50,366,196.61
<u>Acquisition</u>		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$298,518.04	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$298,518.04
<u>Dispositions</u>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$0.00	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$211,387.58	
Total Dispositions		\$211,387.58
<u>Amortization/Accretion</u>		
+/- Net Accretion	\$10,763.95	
		\$10,763.95
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$50,464,091.02

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$360,230.69
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$86,262.69	
Dividend Received	\$867.77	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$211,387.58	
Total Acquisitions	\$298,518.04	
<u>Dispositions</u>		
Withdrawals	\$0.00	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
Total Dispositions	\$0.00	
ENDING BOOK VALUE		\$658,748.73



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
ABS									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	7,499.90	09/22/2020 0.38%	7,498.80 7,499.90	99.57 5.64%	7,467.78 1.00	0.02% (32.12)	NR / AAA AAA	0.88 0.08
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	60,959.57	Various 0.73%	60,618.13 60,937.11	99.71 5.71%	60,782.30 7.26	0.12% (154.81)	NR / AAA AAA	0.89 0.05
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	1,656.59	09/08/2021 0.34%	1,656.42 1,656.59	99.96 0.92%	1,655.92 0.09	0.00% (0.67)	Aaa / NR AAA	1.07 0.07
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,950.54	10/06/2020 0.36%	1,950.18 1,950.44	99.78 5.63%	1,946.31 0.30	0.00% (4.13)	NR / AAA AAA	1.13 0.04
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	146,845.20	02/15/2022 1.91%	146,843.94 146,844.97	99.17 5.82%	145,619.92 85.25	0.30% (1,225.05)	Aaa / NR AAA	1.30 0.21
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	40,780.13	01/11/2022 1.11%	40,774.04 40,779.25	99.24 5.82%	40,469.63 7.48	0.08% (309.62)	NR / AAA AAA	1.32 0.16
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	14,123.96	02/17/2021 0.27%	14,123.71 14,123.94	98.64 5.70%	13,932.01 1.06	0.03% (191.93)	Aaa / NR AAA	1.39 0.25
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	21,090.96	10/20/2020 0.39%	21,086.10 21,090.65	99.15 5.81%	20,910.65 3.56	0.04% (180.00)	NR / AAA AAA	1.46 0.16
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	52,566.01	02/02/2021 0.27%	52,556.26 52,565.10	98.73 5.63%	51,896.48 6.07	0.11% (668.62)	Aaa / NR AAA	1.46 0.24
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	40,237.61	04/20/2021 0.38%	40,233.38 40,236.98	98.41 5.51%	39,599.16 6.80	0.08% (637.82)	NR / AAA AAA	1.79 0.31
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.43% Due 1/15/2026	217,241.07	12/17/2021 0.91%	215,102.60 216,534.97	97.05 5.86%	210,835.93 41.52	0.43% (5,699.04)	Aaa / AAA NR	2.13 0.54
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	108,444.91	Various 1.59%	106,983.81 107,810.26	96.79 5.82%	104,960.68 26.51	0.21% (2,849.58)	Aaa / NR AAA	2.15 0.65
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	74,171.74	07/13/2021 0.52%	74,165.12 74,169.41	96.69 6.22%	71,719.99 17.14	0.15% (2,449.42)	Aaa / NR AAA	2.29 0.58



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									
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	64,438.57	11/09/2021 0.71%	64,437.20 64,438.06	96.73 5.85%	62,334.59 20.33	0.13% (2,103.47)	NR / AAA AAA	2.38 0.63
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	48,320.76	11/09/2021 0.75%	48,309.98 48,316.92	96.99 5.85%	46,865.63 15.89	0.10% (1,451.29)	NR / AAA AAA	2.46 0.59
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	190,000.00	02/15/2022 1.89%	189,971.42 189,987.11	96.97 5.76%	184,248.70 158.76	0.38% (5,738.41)	Aaa / AAA NR	2.46 0.78
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	120,000.00	05/10/2022 3.23%	119,993.76 119,996.85	98.00 5.86%	117,603.36 64.20	0.24% (2,393.49)	Aaa / AAA NR	2.74 0.76
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	53,597.98	10/13/2021 0.68%	53,596.61 53,597.46	96.27 6.09%	51,598.99 15.19	0.11% (1,998.47)	Aaa / AAA NR	2.80 0.69
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	129,626.70	03/10/2022 2.34%	129,598.03 129,612.04	97.38 5.76%	126,224.65 133.66	0.26% (3,387.39)	Aaa / NR AAA	2.80 0.76
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	155,000.00	03/09/2022 2.23%	154,994.03 154,997.17	97.33 5.63%	150,864.45 152.93	0.31% (4,132.72)	NR / AAA AAA	2.88 0.78
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	66,376.13	01/11/2022 1.27%	66,370.36 66,373.60	96.73 5.72%	64,206.89 34.85	0.13% (2,166.71)	NR / AAA AAA	2.96 0.73
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	150,000.00	07/12/2022 3.77%	149,985.67 149,991.15	97.59 5.88%	146,384.25 249.33	0.30% (3,606.90)	Aaa / NR AAA	3.22 1.15
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	615,000.00	Various 4.05%	605,356.10 609,670.22	97.24 5.43%	598,003.86 926.60	1.22% (11,666.36)	NR / AAA AAA	3.46 1.38
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	340,000.00	10/12/2022 5.15%	339,973.62 339,981.68	99.20 5.72%	337,291.22 769.16	0.69% (2,690.46)	Aaa / NR AAA	3.54 1.39
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	130,000.00	08/02/2022 3.75%	129,994.28 129,996.97	99.71 4.74%	129,625.34 147.77	0.26% (371.63)	NR / AAA AAA	3.64 0.71
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,863.40	100.42 5.05%	532,202.16 1,215.47	1.09% 2,338.76	NR / AAA AAA	4.80 2.54
Total ABS		3,379,928.33	3.10%	3,366,026.63 3,373,022.20	5.57%	3,319,250.85 4,108.18	6.78% (53,771.35)	Aaa / AAA AAA	3.09 1.15



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
AGENCY									
3135G0V75	FNMA Note 1.75% Due 7/2/2024	500,000.00	12/22/2021 0.84%	511,285.00 502,619.30	97.95 5.33%	489,751.50 3,621.53	1.01% (12,867.80)	Aaa / AA+ AA+	0.59 0.57
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	450,000.00	09/13/2019 1.79%	473,305.50 453,667.04	98.14 5.32%	441,610.65 2,803.13	0.91% (12,056.39)	Aaa / AA+ NR	0.79 0.76
3133ENP79	FFCB Note 4.25% Due 9/26/2024	1,200,000.00	09/26/2022 4.38%	1,197,148.80 1,198,828.27	99.13 5.34%	1,189,581.60 9,208.33	2.45% (9,246.67)	Aaa / AA+ AA+	0.82 0.79
3135G0W66	FNMA Note 1.625% Due 10/15/2024	200,000.00	10/17/2019 1.66%	199,658.00 199,940.19	96.96 5.22%	193,918.60 415.28	0.40% (6,021.59)	Aaa / AA+ AA+	0.88 0.85
3130AQF40	FHLB Note 1% Due 12/20/2024	550,000.00	12/21/2021 1.02%	549,642.50 549,874.19	95.76 5.18%	526,698.70 2,459.72	1.08% (23,175.49)	Aaa / AA+ NR	1.06 1.02
3135G0X24	FNMA Note 1.625% Due 1/7/2025	505,000.00	Various 1.21%	514,840.05 507,247.52	96.30 5.12%	486,304.40 3,282.50	1.00% (20,943.12)	Aaa / AA+ AA+	1.11 1.06
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	605,000.00	02/13/2020 1.52%	604,534.15 604,887.94	95.99 4.98%	580,765.52 2,747.71	1.19% (24,122.42)	Aaa / AA+ AA+	1.21 1.16
3135G03U5	FNMA Note 0.625% Due 4/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,727.48	94.24 4.95%	447,621.95 321.61	0.91% (27,105.53)	Aaa / AA+ AA+	1.39 1.36
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	565,000.00	Various 0.47%	565,574.15 565,221.52	93.51 4.91%	528,312.29 1,286.94	1.08% (36,909.23)	Aaa / AA+ AA+	1.55 1.50
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,477.54	93.11 4.79%	297,957.12 433.33	0.61% (21,520.42)	Aaa / AA+ AA+	1.64 1.60
3135G05X7	FNMA Note 0.375% Due 8/25/2025	560,000.00	Various 0.46%	557,801.20 559,225.26	92.66 4.83%	518,904.40 560.00	1.06% (40,320.86)	Aaa / AA+ AA+	1.74 1.69
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	555,000.00	Various 0.44%	553,354.65 554,392.34	92.36 4.82%	512,596.89 393.13	1.05% (41,795.45)	Aaa / AA+ AA+	1.82 1.77
3133ENP95	FFCB Note 4.25% Due 9/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 998,944.01	98.78 4.95%	987,823.00 7,201.39	2.03% (11,121.01)	Aaa / AA+ AA+	1.84 1.73
3135G06G3	FNMA Note 0.5% Due 11/7/2025	565,000.00	Various 0.56%	563,434.90 564,394.72	92.16 4.79%	520,693.83 188.34	1.06% (43,700.89)	Aaa / AA+ AA+	1.94 1.88
3133EPGW9	FFCB Note 3.875% Due 4/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 734,312.89	97.54 4.50%	707,148.33 2,809.38	1.45% (27,164.56)	Aaa / AA+ AA+	4.41 3.98



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									
3133EPQD0	FFCB Note 4.25% Due 7/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 702,050.62	98.96 4.50%	692,685.70 11,073.61	1.44% (9,364.92)	Aaa / AA+ AA+	4.63 4.09
Total Agency		9,475,000.00	2.14%	9,519,001.30 9,489,810.83	4.97%	9,122,374.48 48,805.93	18.72% (367,436.35)	Aaa / AA+ AA+	1.81 1.69
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	495,811.78	12/15/2021 1.17%	521,919.37 503,626.12	97.97 5.54%	485,747.30 1,310.18	0.99% (17,878.82)	Aaa / AAA AAA	0.90 0.78
3137BPW21	FHLMC K055 A2 2.673% Due 3/25/2026	170,000.00	12/15/2021 1.25%	178,705.86 174,665.48	94.94 5.07%	161,394.94 378.68	0.33% (13,270.54)	NR / NR AAA	2.32 2.09
3137FQXJ7	FHLMC K737 A2 2.525% Due 10/25/2026	523,000.00	12/15/2021 1.41%	548,700.55 538,234.86	93.72 4.96%	490,130.01 1,100.48	1.00% (48,104.85)	NR / NR AAA	2.90 2.60
3137BTUM1	FHLMC K061 A2 3.347% Due 11/25/2026	750,000.00	09/23/2022 4.45%	721,201.17 729,465.18	95.59 5.00%	716,934.75 2,091.88	1.47% (12,530.43)	NR / NR AAA	2.99 2.62
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	680,000.00	09/23/2022 4.42%	654,181.25 661,191.53	95.81 4.90%	651,512.08 1,943.67	1.33% (9,679.45)	NR / NR AAA	3.16 2.78
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	750,000.00	09/23/2022 4.68%	713,701.17 722,243.24	94.31 4.86%	707,339.25 1,991.88	1.45% (14,903.99)	NR / AAA NR	3.82 3.39
3137FEBQ2	FHLMC K072 A2 3.444% Due 12/25/2027	500,000.00	03/29/2023 4.27%	481,953.13 484,481.99	94.85 4.86%	474,237.50 1,435.00	0.97% (10,244.49)	NR / NR AAA	4.07 3.63
3137F4D41	FHLMC K074 A2 3.6% Due 1/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 589,261.31	95.28 4.87%	571,662.60 360.00	1.17% (17,598.71)	NR / NR AAA	4.16 3.69
3137FETN0	FHLMC K073 A2 3.35% Due 1/25/2028	1,000,000.00	Various 4.38%	959,843.75 964,037.02	94.42 4.86%	944,215.00 558.33	1.93% (19,822.02)	NR / NR AAA	4.16 3.69
3137FGR31	FHLMC K078 A2 3.854% Due 6/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 382,791.97	96.00 4.84%	384,010.00 256.93	0.78% 1,218.03	NR / NR AAA	4.57 3.97
Total CMO		5,868,811.78	3.82%	5,749,581.25 5,749,998.70	4.96%	5,587,183.43 11,427.03	11.43% (162,815.27)	Aaa / AAA AAA	3.42 3.03



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CORPORATE									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	295,000.00	Various 0.93%	292,715.95 294,455.76	97.07 5.46%	286,349.72 696.53	0.59% (8,106.04)	A2 / A+ NR	0.62 0.61
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	325,000.00	02/19/2020 1.83%	329,628.00 325,921.84	97.11 5.34%	315,612.05 446.42	0.65% (10,309.79)	A2 / A A+	0.94 0.91
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	310,000.00	01/10/2022 1.50%	309,584.60 309,844.98	95.95 5.22%	297,435.39 1,723.08	0.61% (12,409.59)	A1 / A+ A+	1.12 1.08
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	340,000.00	01/16/2020 2.10%	339,275.80 339,834.71	96.04 5.68%	326,537.02 2,516.94	0.67% (13,297.69)	A2 / A+ A+	1.15 1.09
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	340,000.00	03/31/2022 2.86%	339,911.60 339,960.24	97.01 5.17%	329,819.38 1,453.50	0.68% (10,140.86)	A1 / A+ NR	1.35 1.30
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	165,000.00	05/10/2022 3.44%	164,790.45 164,898.86	97.61 5.13%	161,057.82 280.50	0.33% (3,841.04)	A2 / A A+	1.45 1.39
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	350,000.00	12/22/2021 1.46%	372,977.50 359,932.21	97.64 5.13%	341,743.15 368.96	0.70% (18,189.06)	A2 / A NR	1.47 1.41
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	300,000.00	05/24/2021 0.78%	300,388.80 300,064.92	97.29 6.11%	291,877.80 1,236.00	0.60% (8,187.12)	A1 / A- AA-	1.50 1.43
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	355,000.00	Various 4.44%	346,061.65 349,933.10	97.16 5.40%	344,900.96 5,647.46	0.72% (5,032.14)	A2 / A- A	1.54 1.45
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	140,000.00	Various 0.95%	140,087.55 140,016.39	97.10 6.12%	135,936.64 595.40	0.28% (4,079.75)	A1 / A- AA-	1.56 1.48
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	350,000.00	02/03/2022 1.85%	342,314.00 346,304.69	92.71 5.82%	324,476.25 1,353.33	0.66% (21,828.44)	A3 / A- A	1.68 1.61
756109BE3	Realty Income Corp Callable Note Cont 9/1/2025 4.625% Due 11/1/2025	500,000.00	09/26/2022 5.09%	493,405.00 495,908.77	98.38 5.52%	491,921.00 1,927.08	1.01% (3,987.77)	A3 / A- NR	1.92 1.80
89236TKK0	Toyota Motor Credit Corp Note 5.4% Due 11/10/2025	175,000.00	11/08/2022 5.36%	175,173.25 175,112.23	100.68 5.03%	176,191.58 551.25	0.36% 1,079.35	A1 / A+ A+	1.95 1.82



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CORPORATE									
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	200,000.00	02/17/2022 3.72%	196,508.00 197,994.40	94.99 5.88%	189,976.40 451.32	0.39% (8,018.00)	A1 / A- AA-	2.39 1.34
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	370,000.00	Various 5.09%	348,960.00 356,883.14	95.08 5.87%	351,797.48 742.09	0.72% (5,085.66)	A1 / A- A+	2.41 1.35
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 439,070.42	91.25 4.83%	401,496.04 232.22	0.82% (37,574.38)	A1 / AA AA-	2.45 2.37
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	200,000.00	12/15/2021 1.49%	197,152.00 198,416.60	90.20 5.47%	180,400.00 115.00	0.37% (18,016.60)	A2 / A- A	2.45 2.36
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	355,000.00	Various 1.09%	355,928.75 355,467.21	91.65 4.79%	325,340.11 181.45	0.66% (30,127.10)	A2 / A+ A	2.46 2.37
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,932.77	90.86 4.99%	272,579.40 1,528.13	0.56% (27,353.37)	A1 / A+ A+	2.55 2.44
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	350,000.00	Various 1.85%	349,042.00 349,318.78	93.10 6.04%	325,864.70 2,077.43	0.67% (23,454.08)	A1 / A- AA-	2.55 1.49
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.4% Due 8/8/2026	350,000.00	12/21/2021 1.36%	365,442.00 358,596.08	94.56 4.57%	330,958.95 2,636.67	0.68% (27,637.13)	Aaa / AAA NR	2.69 2.54
89114TZG0	Toronto-Dominion Bank Note 1.25% Due 9/10/2026	200,000.00	12/15/2021 1.67%	196,202.00 197,771.31	89.85 5.22%	179,706.80 562.50	0.37% (18,064.51)	A1 / A AA-	2.78 2.66
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	270,000.00	Various 1.50%	276,565.80 273,737.75	93.17 4.70%	251,572.23 1,230.00	0.52% (22,165.52)	Aaa / AA+ NR	2.78 2.64
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	280,000.00	09/13/2021 1.28%	279,661.20 279,810.93	89.41 5.39%	250,342.40 738.89	0.51% (29,468.53)	A2 / A- AA-	2.79 2.67
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,926.03	90.88 4.56%	63,615.23 151.08	0.13% (6,310.80)	Aa2 / AA AA	2.80 2.69
78016EZZ3	Royal Bank of Canada Note 1.4% Due 11/2/2026	200,000.00	12/15/2021 1.74%	196,850.00 198,112.83	89.81 5.20%	179,621.80 225.56	0.37% (18,491.03)	A1 / A AA-	2.93 2.79



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,781.16	91.95 4.75%	188,487.87 1,510.17	0.39% (16,293.29)	A2 / A A	3.13 2.95
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,901.63	90.92 5.53%	127,292.20 838.44	0.26% (12,609.43)	A2 / A- A	3.26 3.04
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,948.81	93.09 4.58%	381,685.40 1,990.78	0.78% (28,263.41)	Aa2 / AA A+	3.29 3.10
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	300,000.00	09/23/2022 5.75%	261,462.00 271,396.86	91.05 5.63%	273,145.80 512.85	0.56% 1,748.94	A1 / A- AA-	3.39 2.29
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	620,000.00	Various 5.41%	589,716.56 597,737.80	95.14 5.76%	589,860.56 2,329.17	1.21% (7,877.24)	A1 / A- AA-	3.40 2.24
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	330,000.00	Various 3.89%	331,518.15 331,084.00	97.11 4.92%	320,476.54 770.00	0.66% (10,607.46)	A2 / A+ A+	3.44 3.16
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	155,000.00	05/17/2022 3.69%	155,073.50 155,050.89	96.39 4.85%	149,399.23 254.90	0.31% (5,651.66)	A2 / A+ A	3.46 3.19
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	550,000.00	Various 4.60%	538,655.75 541,513.19	96.17 5.31%	528,961.40 10,857.68	1.10% (12,551.79)	A1 / A NR	3.52 3.16
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	600,000.00	09/23/2022 5.73%	517,038.00 537,341.73	89.78 5.74%	538,707.60 3,301.20	1.11% 1,365.87	A1 / A- A+	3.64 2.51
78016FZS6	Royal Bank of Canada Note 4.24% Due 8/3/2027	225,000.00	09/23/2022 5.11%	216,670.50 218,692.91	96.91 5.17%	218,045.03 3,127.00	0.45% (647.88)	A1 / A AA-	3.68 3.30
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	225,000.00	09/23/2022 4.76%	213,781.50 216,491.59	96.11 4.76%	216,253.58 2,452.50	0.45% (238.01)	A2 / A A+	3.70 3.37
24422EWK1	John Deere Capital Corp Note 4.15% Due 9/15/2027	500,000.00	09/23/2022 4.68%	488,405.00 491,153.54	97.77 4.80%	488,839.00 4,380.56	1.01% (2,314.54)	A2 / A A+	3.79 3.43
74340XBV2	Prologis LP Callable Note Cont 09/15/2027 3.375% Due 12/15/2027	400,000.00	01/10/2023 4.55%	379,460.00 383,149.89	93.35 5.22%	373,380.80 6,225.00	0.77% (9,769.09)	A3 / A NR	4.04 3.65



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due 2/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 253,266.10	101.95 4.72%	254,883.00 3,864.58	0.53% 1,616.90	A2 / A+ A	4.21 3.63
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,747.39	101.23 4.55%	308,757.60 3,386.77	0.64% 4,010.21	Aa3 / A+ NR	4.28 3.72
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,221.06	99.02 5.12%	237,650.64 4,972.50	0.50% (570.42)	A3 / A NR	4.55 3.94
78016HZS2	ROYAL BANK OF CANADA Note 5.2% Due 8/1/2028	500,000.00	09/12/2023 5.50%	493,525.00 493,808.26	99.65 5.28%	498,238.00 9,461.11	1.04% 4,429.74	A1 / A AA-	4.67 4.02
Total Corporate		13,485,000.00	3.28%	13,252,840.61 13,305,513.76	5.26%	12,821,194.55 89,904.00	26.35% (484,319.21)	A1 / A A+	2.76 2.39
MONEY MARKET FUND									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	658,748.73	Various 0.01%	658,748.73 658,748.73	1.00 0.01%	658,748.73 0.00	1.34% 0.00	Aaa / AA+ AAA	0.00 0.00
Total Money Market Fund		658,748.73	0.01%	658,748.73 658,748.73	0.01%	658,748.73 0.00	1.34% 0.00	Aaa / AA+ AAA	0.00 0.00
MUNICIPAL BONDS									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	320,000.00	10/16/2019 1.91%	327,350.40 321,242.72	97.54 5.45%	312,112.00 1,280.00	0.64% (9,130.72)	Aa2 / AA- AA	0.84 0.81
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	325,000.00	06/17/2022 3.89%	288,284.75 299,488.54	89.10 4.87%	289,586.70 857.64	0.59% (9,901.84)	Aa1 / AA+ AA+	3.29 3.15
Total Municipal Bonds		645,000.00	2.86%	615,635.15 620,731.26	5.17%	601,698.70 2,137.64	1.23% (19,032.56)	Aa2 / AA AA	2.02 1.93
SUPRANATIONAL									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	910,000.00	Various 1.00%	892,819.20 901,546.08	92.21 4.82%	839,104.63 417.09	1.71% (62,441.45)	Aaa / AAA AAA	1.91 1.86



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
SUPRANATIONAL									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 573,743.82	91.55 4.65%	526,438.38 573.00	1.08% (47,305.44)	Aaa / AAA AAA	2.39 2.31
Total Supranational		1,485,000.00	0.99%	1,465,185.70 1,475,289.90	4.75%	1,365,543.01 990.09	2.79% (109,746.89)	Aaa / AAA AAA	2.10 2.03
US TREASURY									
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	700,000.00	12/21/2021 0.80%	690,839.84 698,262.19	97.72 5.34%	684,031.60 76.92	1.40% (14,230.59)	Aaa / AA+ AA+	0.46 0.45
912828D56	US Treasury Note 2.375% Due 8/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 503,156.37	97.97 5.33%	489,844.00 3,485.05	1.01% (13,312.37)	Aaa / AA+ AA+	0.71 0.69
9128283D0	US Treasury Note 2.25% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 502,082.67	97.35 5.24%	486,758.00 958.10	1.00% (15,324.67)	Aaa / AA+ AA+	0.92 0.89
91282CDN8	US Treasury Note 1% Due 12/15/2024	550,000.00	12/15/2021 0.99%	550,171.88 550,059.65	95.80 5.20%	526,904.40 2,539.62	1.08% (23,155.25)	Aaa / AA+ AA+	1.04 1.01
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 451,748.33	95.28 5.07%	428,765.85 1,279.53	0.88% (22,982.48)	Aaa / AA+ AA+	1.25 1.21
91282CED9	US Treasury Note 1.75% Due 3/15/2025	235,000.00	04/08/2022 2.71%	228,702.73 232,228.73	95.95 5.03%	225,480.62 869.95	0.46% (6,748.11)	Aaa / AA+ AA+	1.29 1.25
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 566,357.48	94.22 5.04%	532,336.22 478.55	1.09% (34,021.26)	Aaa / AA+ AA+	1.33 1.30
91282CFE6	US Treasury Note 3.125% Due 8/15/2025	1,200,000.00	09/23/2022 4.21%	1,164,984.38 1,179,302.91	97.23 4.83%	1,166,766.00 11,005.43	2.40% (12,536.91)	Aaa / AA+ AA+	1.71 1.62
91282CFK2	US Treasury Note 3.5% Due 9/15/2025	1,200,000.00	09/26/2022 4.28%	1,174,312.50 1,184,502.19	97.79 4.80%	1,173,516.00 8,884.62	2.41% (10,986.19)	Aaa / AA+ AA+	1.79 1.70
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 572,273.62	92.17 4.76%	529,966.00 243.51	1.08% (42,307.62)	Aaa / AA+ AA+	1.84 1.79
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 572,524.56	91.87 4.73%	528,258.82 122.42	1.08% (44,265.74)	Aaa / AA+ AA+	1.92 1.87
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	565,000.00	03/26/2021 0.77%	554,869.73 560,667.78	91.83 4.70%	518,850.80 5.79	1.06% (41,816.98)	Aaa / AA+ AA+	2.00 1.95



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									
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 346,979.31	91.30 4.48%	319,539.15 1,281.59	0.65% (27,440.16)	Aaa / AA+ AA+	2.58 2.49
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,798.38	90.34 4.51%	126,475.72 292.46	0.26% (13,322.66)	Aaa / AA+ AA+	2.67 2.59
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,547.23	90.41 4.49%	135,621.15 284.34	0.28% (13,926.08)	Aaa / AA+ AA+	2.75 2.66
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	850,000.00	Various 1.08%	841,591.80 845,199.49	90.61 4.44%	770,146.75 1,259.91	1.57% (75,052.74)	Aaa / AA+ AA+	2.84 2.74
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	600,000.00	Various 3.13%	603,357.42 602,427.94	96.21 4.40%	577,288.80 8,160.32	1.19% (25,139.14)	Aaa / AA+ AA+	3.58 3.29
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	1,090,000.00	Various 3.99%	1,030,896.10 1,045,293.33	94.45 4.40%	1,029,496.28 10,018.82	2.12% (15,797.05)	Aaa / AA+ AA+	3.67 3.40
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	1,240,000.00	Various 3.76%	1,204,744.92 1,213,215.83	95.63 4.40%	1,185,750.00 9,793.96	2.44% (27,465.83)	Aaa / AA+ AA+	3.75 3.46
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,136,498.78	96.74 4.36%	1,112,490.45 13,453.13	2.30% (24,008.33)	Aaa / AA+ AA+	4.17 3.78
91282CGP0	US Treasury Note 4% Due 2/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 654,917.17	98.63 4.36%	641,062.50 6,571.43	1.32% (13,854.67)	Aaa / AA+ AA+	4.25 3.83
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 738,732.15	97.16 4.33%	728,701.50 74.28	1.49% (10,030.65)	Aaa / AA+ AA+	4.50 4.10
91282CHX2	US Treasury Note 4.375% Due 8/31/2028	1,350,000.00	Various 4.46%	1,345,000.00 1,345,199.55	100.26 4.31%	1,353,480.30 14,927.88	2.79% 8,280.75	Aaa / AA+ AA+	4.76 4.20
Total US Treasury		15,935,000.00	2.71%	15,746,836.92 15,790,975.64	4.66%	15,271,530.91 96,067.61	31.36% (519,444.73)	Aaa / AA+ AA+	2.72 2.51
TOTAL PORTFOLIO		50,932,488.84	2.82%	50,373,856.29 50,464,091.02	4.92%	48,747,524.66 253,440.48	100.00% (1,716,566.36)	Aa2 / AA AA+	2.60 2.24
TOTAL MARKET VALUE PLUS ACCRUED						49,000,965.14			



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

MONTHLY ACCOUNT STATEMENT

NOVEMBER 1, 2023 THROUGH NOVEMBER 30, 2023

Chandler Team:

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

Custodian

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

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	3.33
Average Coupon	2.07%
Average Purchase YTM	2.25%
Average Market YTM	4.80%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	3.80 yrs
Average Life	3.65 yrs

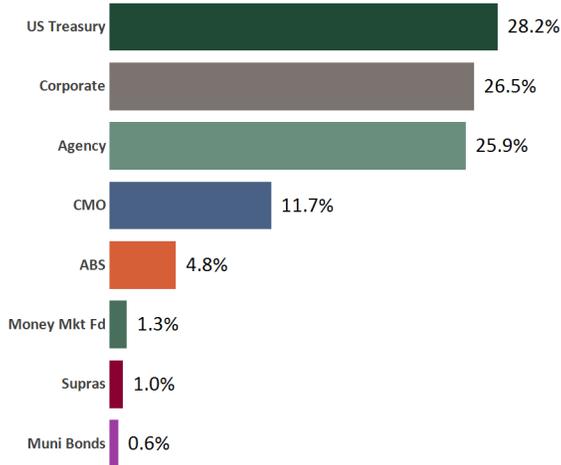
ACCOUNT SUMMARY

	Beg. Values as of 10/31/23	End Values as of 11/30/23
Market Value	27,471,494	28,108,350
Accrued Interest	138,933	132,676
Total Market Value	27,610,427	28,241,026
Income Earned	57,031	56,268
Cont/WD		0
Par	30,419,202	30,478,218
Book Value	30,160,930	30,223,455
Cost Value	30,111,437	30,170,471

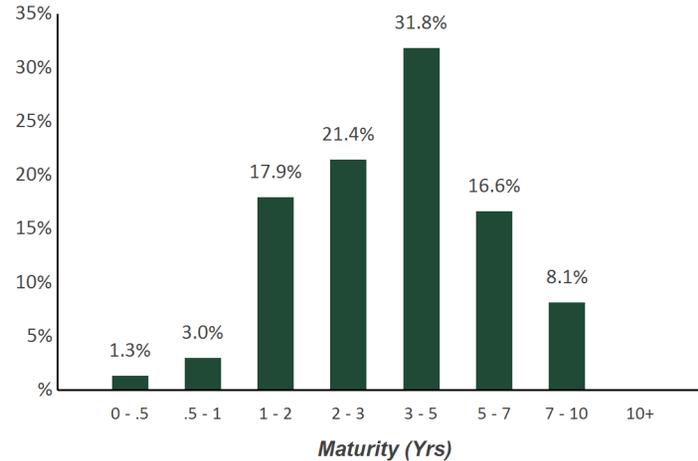
TOP ISSUERS

Government of United States	28.2%
Federal Home Loan Mortgage Corp	15.5%
Federal National Mortgage Assoc	11.2%
Federal Home Loan Bank	10.5%
JP Morgan Chase & Co	2.0%
Bank of America Corp	1.8%
Morgan Stanley	1.8%
Royal Bank of Canada	1.7%
Total	72.7%

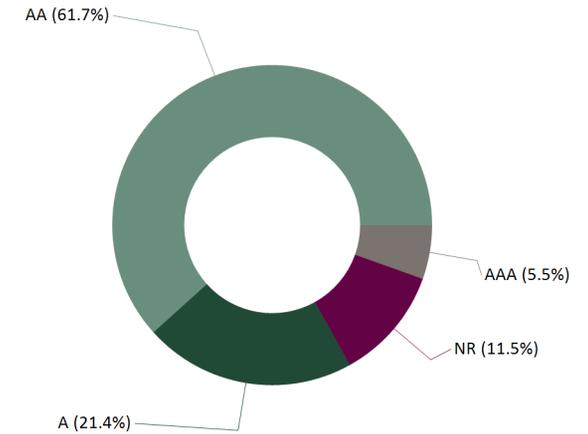
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	5/31/2006	
Northern Cal. Cities Self Ins. Fund Long Term	2.28%	1.00%	2.59%	2.58%	-2.57%	-2.08%	1.26%	1.36%	2.89%	
ICE BofA 1-10 Yr US Treasury & Agency Index	2.16%	0.87%	2.15%	1.95%	-2.98%	-2.43%	0.90%	0.99%	2.52%	
ICE BofA 1-10 Yr AAA-A US Corp & Govt Index	2.39%	0.98%	2.53%	2.38%	-2.88%	-2.33%	1.16%	1.24%	2.69%	

Statement of Compliance

As of November 30, 2023



Northern California Cities Self-Insurance Fund - Long Term

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

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

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

Reconciliation Summary

As of November 30, 2023



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$30,160,930.12
Acquisition		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$175,013.70	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$175,013.70
Dispositions		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$0.00	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$115,996.78	
Total Dispositions		\$115,996.78
Amortization/Accretion		
+/- Net Accretion	\$3,508.38	
		\$3,508.38
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$30,223,455.42

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$180,614.32
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$58,596.19	
Dividend Received	\$420.73	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$115,996.78	
Total Acquisitions	\$175,013.70	
Dispositions		
Withdrawals	\$0.00	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
Total Dispositions	\$0.00	
ENDING BOOK VALUE		\$355,628.02



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	8,017.14	09/22/2020 0.38%	8,015.97 8,017.14	99.57 5.64%	7,982.80 1.07	0.03% (34.34)	NR / AAA AAA	0.88 0.08
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	21,180.86	08/10/2021 0.39%	21,180.57 21,180.84	99.71 5.71%	21,119.27 2.52	0.07% (61.57)	NR / AAA AAA	0.89 0.05
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	1,754.03	09/08/2021 0.34%	1,753.85 1,754.02	99.96 0.92%	1,753.32 0.10	0.01% (0.70)	Aaa / NR AAA	1.07 0.07
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	33,687.91	01/11/2022 1.11%	33,682.87 33,687.18	99.24 5.82%	33,431.41 6.18	0.12% (255.77)	NR / AAA AAA	1.32 0.16
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	15,132.80	02/17/2021 0.27%	15,132.53 15,132.77	98.64 5.70%	14,927.14 1.13	0.05% (205.63)	Aaa / NR AAA	1.39 0.25
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	21,793.99	10/20/2020 0.39%	21,788.97 21,793.67	99.15 5.81%	21,607.67 3.68	0.08% (186.00)	NR / AAA AAA	1.46 0.16
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	55,658.11	02/02/2021 0.27%	55,647.78 55,657.15	98.73 5.63%	54,949.19 6.43	0.19% (707.96)	Aaa / NR AAA	1.46 0.24
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	117,817.38	05/03/2022 3.45%	117,805.09 117,813.82	99.26 5.89%	116,943.53 123.12	0.41% (870.29)	NR / AAA AAA	1.56 0.30
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	25,976.92	03/02/2021 0.37%	25,971.92 25,975.71	97.95 5.76%	25,445.56 4.16	0.09% (530.15)	Aaa / NR AAA	1.79 0.38
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	41,914.16	04/20/2021 0.38%	41,909.75 41,913.50	98.41 5.51%	41,249.11 7.08	0.15% (664.39)	NR / AAA AAA	1.79 0.31
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	74,789.60	11/16/2021 0.89%	74,773.84 74,783.64	96.79 5.82%	72,386.68 18.28	0.26% (2,396.96)	Aaa / NR AAA	2.15 0.65
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	80,621.46	07/13/2021 0.52%	80,614.27 80,618.92	96.69 6.22%	77,956.52 18.63	0.28% (2,662.40)	Aaa / NR AAA	2.29 0.58
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	68,229.10	11/09/2021 0.71%	68,227.64 68,228.56	96.73 5.85%	66,001.35 21.53	0.23% (2,227.21)	NR / AAA AAA	2.38 0.63



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	52,037.77	11/09/2021 0.75%	52,026.16 52,033.64	96.99 5.85%	50,470.71 17.11	0.18% (1,562.93)	NR / AAA AAA	2.46 0.59
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100,000.00	05/10/2022 3.23%	99,994.80 99,997.38	98.00 5.86%	98,002.80 53.50	0.35% (1,994.58)	Aaa / AAA NR	2.74 0.76
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	57,426.40	10/13/2021 0.68%	57,424.93 57,425.84	96.27 6.09%	55,284.62 16.27	0.20% (2,141.22)	Aaa / AAA NR	2.80 0.69
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	84,927.84	03/10/2022 2.34%	84,909.06 84,918.24	97.38 5.76%	82,698.91 87.57	0.29% (2,219.33)	Aaa / NR AAA	2.80 0.76
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	130,000.00	03/09/2022 2.23%	129,995.00 129,997.63	97.33 5.63%	126,531.47 128.27	0.45% (3,466.16)	NR / AAA AAA	2.88 0.78
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	57,525.97	01/11/2022 1.27%	57,520.97 57,523.78	96.73 5.72%	55,645.96 30.20	0.20% (1,877.82)	NR / AAA AAA	2.96 0.73
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	90,000.00	04/05/2022 3.13%	89,981.19 89,990.16	97.73 5.52%	87,957.45 116.25	0.31% (2,032.71)	Aaa / AAA NR	3.22 0.95
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,971.91	97.24 5.43%	252,814.64 391.73	0.90% (7,157.27)	NR / AAA AAA	3.46 1.38
Total ABS		1,398,491.44	2.00%	1,398,299.65 1,398,415.50	5.72%	1,365,160.11 1,054.81	4.84% (33,255.39)	Aaa / AAA AAA	2.54 0.73
AGENCY									
880591ER9	Tennessee Valley Authority Note 2.875% Due 9/15/2024	100,000.00	02/27/2019 2.65%	101,155.00 100,164.76	98.12 5.32%	98,122.90 606.94	0.35% (2,041.86)	Aaa / AA+ AA+	0.79 0.76
3135G0W66	FNMA Note 1.625% Due 10/15/2024	275,000.00	10/17/2019 1.66%	274,529.75 274,917.76	96.96 5.22%	266,638.08 571.01	0.95% (8,279.68)	Aaa / AA+ AA+	0.88 0.85
3135G0X24	FNMA Note 1.625% Due 1/7/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,848.47	96.30 5.12%	207,040.49 1,397.50	0.74% (7,807.98)	Aaa / AA+ AA+	1.11 1.06
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,921.28	95.99 4.98%	407,975.78 1,930.21	1.45% (16,945.50)	Aaa / AA+ AA+	1.21 1.16
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,695.97	93.51 4.91%	444,156.35 1,081.94	1.58% (30,539.62)	Aaa / AA+ AA+	1.55 1.50

Holdings Report

As of November 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 339,444.88	93.11 4.79%	316,579.44 460.42	1.12% (22,865.44)	Aaa / AA+ AA+	1.64 1.60
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,595.80	92.36 4.82%	341,731.26 262.08	1.21% (27,864.54)	Aaa / AA+ AA+	1.82 1.77
3135G06G3	FNMA Note 0.5% Due 11/7/2025	530,000.00	11/09/2020 0.57%	528,102.60 529,263.34	92.16 4.79%	488,438.46 176.67	1.73% (40,824.88)	Aaa / AA+ AA+	1.94 1.88
3135G0K36	FNMA Note 2.125% Due 4/24/2026	565,000.00	Various 2.18%	562,430.10 564,343.18	94.46 4.59%	533,671.32 1,233.98	1.89% (30,671.86)	Aaa / AA+ AA+	2.40 2.29
3130AGFP5	FHLB Note 2.5% Due 6/12/2026	500,000.00	06/17/2019 2.19%	510,085.00 503,652.90	94.91 4.65%	474,545.00 5,868.06	1.70% (29,107.90)	Aaa / AA+ NR	2.53 2.38
3130A2VE3	FHLB Note 3% Due 9/11/2026	575,000.00	Various 2.81%	583,719.50 577,596.87	96.04 4.53%	552,239.20 3,833.33	1.97% (25,357.67)	Aaa / AA+ NR	2.78 2.61
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	230,000.00	Various 2.78%	212,604.00 224,914.91	93.03 4.54%	213,960.95 802.61	0.76% (10,953.96)	Aaa / AA+ AA+	2.82 2.68
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	600,000.00	Various 2.75%	593,685.00 597,514.18	93.66 4.47%	561,985.80 3,543.76	2.00% (35,528.38)	Aaa / AA+ NR	3.78 3.51
3135G05Y5	FNMA Note 0.75% Due 10/8/2027	600,000.00	Various 0.79%	598,402.20 599,096.43	86.98 4.46%	521,907.00 662.51	1.85% (77,189.43)	Aaa / AA+ AA+	3.86 3.72
3130AEB25	FHLB Note 3.25% Due 6/9/2028	500,000.00	01/29/2019 3.13%	504,785.00 502,312.70	95.23 4.43%	476,139.00 7,763.89	1.71% (26,173.70)	Aaa / AA+ NR	4.53 4.08
3130AG3X1	FHLB Note 2.875% Due 3/9/2029	380,000.00	Various 2.67%	386,815.50 383,675.72	92.50 4.49%	351,484.04 2,488.47	1.25% (32,191.68)	Aaa / AA+ NR	5.28 4.77
3130AGDY8	FHLB Note 2.75% Due 6/8/2029	510,000.00	Various 2.45%	523,261.05 517,384.10	91.50 4.51%	466,646.94 6,739.79	1.68% (50,737.16)	Aaa / AA+ NR	5.53 4.96
3130AGUW3	FHLB Note 2.125% Due 9/14/2029	70,000.00	03/05/2020 1.21%	75,742.80 73,489.59	88.34 4.43%	61,834.99 318.16	0.22% (11,654.60)	Aaa / AA+ NR	5.79 5.31
3135G05Q2	FNMA Note 0.875% Due 8/5/2030	610,000.00	Various 0.99%	603,622.55 605,669.23	78.81 4.59%	480,726.36 1,719.86	1.71% (124,942.87)	Aaa / AA+ AA+	6.68 6.31
Total Agency		7,870,000.00	1.76%	7,879,136.80 7,877,502.07	4.67%	7,265,823.36 41,461.19	25.87% (611,678.71)	Aaa / AA+ AA+	3.13 2.93



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CMO									
3137FBBX3	FHLMC K068 A2 3.244% Due 8/25/2027	270,000.00	02/02/2022 1.80%	289,174.22 282,830.72	94.53 4.87%	255,232.89 729.90	0.91% (27,597.83)	Aaa / NR NR	3.74 3.37
3137H1Z33	FHLMC K744 A2 1.712% Due 7/25/2028	225,099.03	02/08/2022 2.37%	220,182.85 221,570.01	87.59 4.88%	197,157.71 321.14	0.70% (24,412.30)	NR / NR AAA	4.65 4.11
3137H5DX2	FHLMC K747 A2 2.05% Due 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 351,190.39	87.75 4.89%	307,109.60 597.92	1.09% (44,080.79)	NR / NR AAA	4.99 4.53
3137FKZZ2	FHLMC K088 A2 3.69% Due 1/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 276,241.10	94.79 4.85%	260,673.88 845.63	0.93% (15,567.22)	Aaa / NR NR	5.16 4.50
3137FLN91	FHLMC K091 A2 3.505% Due 3/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 144,126.23	93.82 4.85%	140,726.40 87.63	0.50% (3,399.83)	NR / AAA NR	5.32 4.63
3137FNB82	FHLMC K096 A2 2.519% Due 7/25/2029	95,000.00	03/23/2023 4.22%	86,320.12 87,251.58	88.58 4.89%	84,146.25 199.42	0.30% (3,105.33)	NR / AAA NR	5.65 5.04
3137H9D71	FHLMC K750 A2 3% Due 9/25/2029	400,000.00	10/26/2022 4.84%	359,138.80 365,516.26	90.88 4.93%	363,506.80 1,000.00	1.29% (2,009.46)	NR / NR AAA	5.82 4.86
3137FQ3Z4	FHLMC K101 A2 2.524% Due 10/25/2029	300,000.00	06/02/2022 3.34%	284,167.97 287,378.21	88.03 4.91%	264,078.90 631.00	0.94% (23,299.31)	Aaa / NR NR	5.91 5.26
3137HAGZ3	FHLMC K752 A2 4.284% Due 7/25/2030	400,000.00	08/16/2023 5.03%	383,940.40 384,569.57	96.19 4.98%	384,748.00 1,428.00	1.37% 178.43	NR / NR AAA	6.65 5.49
3137H6LN3	FHLMC K139 A2 2.59% Due 1/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 274,650.46	84.22 4.99%	227,405.34 582.75	0.81% (47,245.12)	Aaa / NR NR	8.16 7.03
3137H8U90	FHLMC K148 A2 3.5% Due 7/25/2032	200,000.00	04/26/2023 4.12%	190,804.69 191,388.09	89.68 5.00%	179,362.00 583.33	0.64% (12,026.09)	Aaa / AA+ AAA	8.66 7.18
3137H9M89	FHLMC K152 A2 3.78% Due 11/25/2032	180,000.00	07/27/2023 4.65%	168,693.75 169,102.17	91.40 4.99%	164,523.06 567.00	0.58% (4,579.11)	NR / NR AAA	8.99 7.32
3137H9UD9	FHLMC K154 A2 4.35% Due 1/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 478,165.70	95.32 5.00%	476,624.50 1,812.50	1.69% (1,541.20)	NR / NR AAA	9.16 7.31
Total CMO		3,615,099.03	3.72%	3,506,956.65 3,513,980.49	4.93%	3,305,295.33 9,386.22	11.74% (208,685.16)	Aaa / AAA AAA	6.50 5.49
CORPORATE									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	100,000.00	Various 0.75%	99,669.40 99,922.45	97.07 5.46%	97,067.70 236.11	0.34% (2,854.75)	A2 / A+ NR	0.62 0.61



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,965.33	96.98 5.67%	344,265.51 665.63	1.22% (10,699.82)	A1 / A AA-	0.92 0.89
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	430,000.00	01/16/2020 2.10%	429,084.10 429,790.95	96.04 5.68%	412,973.29 3,183.19	1.47% (16,817.66)	A2 / A+ A+	1.15 1.09
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.95% Due 3/15/2025	240,000.00	01/28/2022 1.67%	248,580.00 243,111.07	97.35 5.09%	233,646.24 1,494.67	0.83% (9,464.83)	Aa3 / AA- NR	1.29 1.24
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	264,000.00	07/23/2021 0.85%	273,720.48 267,657.56	94.95 5.60%	250,675.66 407.00	0.89% (16,981.90)	A2 / A- AA-	1.42 1.37
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 5/11/2025	100,000.00	05/04/2020 1.16%	99,821.00 99,948.34	94.68 4.98%	94,681.50 62.50	0.34% (5,266.84)	Aaa / AA+ NR	1.45 1.40
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	205,000.00	05/24/2021 0.78%	205,267.30 205,044.63	97.29 6.11%	199,449.83 844.60	0.71% (5,594.80)	A1 / A- AA-	1.50 1.43
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	90,000.00	04/27/2022 3.46%	89,975.70 89,988.00	97.16 5.40%	87,439.68 1,431.75	0.31% (2,548.32)	A2 / A- A	1.54 1.45
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.95% Due 11/18/2025	160,000.00	04/05/2022 3.20%	163,985.60 162,122.56	97.41 5.35%	155,861.60 228.22	0.55% (6,260.96)	A1 / A AA-	1.97 1.86
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.15% Due 12/14/2025	300,000.00	01/28/2022 1.75%	314,679.00 307,256.16	96.63 4.90%	289,903.80 4,383.75	1.04% (17,352.36)	Aa3 / AA- NR	2.04 1.91
89114QCP1	Toronto Dominion Bank Note 0.75% Due 1/6/2026	150,000.00	02/08/2022 2.15%	142,146.00 145,775.58	90.99 5.34%	136,491.90 453.13	0.48% (9,283.68)	A1 / A AA-	2.10 2.03
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	380,000.00	Various 1.60%	388,482.70 382,475.95	95.24 6.18%	361,916.94 2,297.10	1.29% (20,559.01)	A1 / A- AA-	2.21 1.15
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,255.12	90.82 5.31%	136,228.80 170.00	0.48% (14,026.32)	A1 / A AA-	2.41 2.32
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,017.60	91.25 4.83%	424,308.32 245.42	1.50% (39,709.28)	A1 / AA AA-	2.45 2.37
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	75,000.00	06/16/2021 1.06%	75,299.25 75,147.08	91.65 4.79%	68,733.83 38.33	0.24% (6,413.25)	A2 / A+ A	2.46 2.37



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,929.41	90.86 4.99%	286,208.37 1,604.53	1.02% (28,721.04)	A1 / A+ A+	2.55 2.44
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	275,000.00	Various 4.65%	275,253.50 275,137.89	98.28 5.79%	270,277.70 4,789.47	0.97% (4,860.19)	A1 / A- A+	2.63 1.52
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,920.74	90.88 4.56%	68,159.18 161.88	0.24% (6,761.56)	Aa2 / AA AA	2.80 2.69
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	300,000.00	01/13/2022 1.81%	315,051.00 308,966.36	94.47 4.95%	283,420.50 4,425.00	1.02% (25,545.86)	Aa3 / A NR	3.01 2.78
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,818.52	91.95 4.75%	156,307.01 1,252.33	0.56% (13,511.51)	A2 / A A	3.13 2.95
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,965.07	90.92 5.53%	186,392.15 1,227.72	0.66% (18,572.92)	A2 / A- A	3.26 3.04
89114TZT2	Toronto-Dominion Bank Note 2.8% Due 3/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 323,312.43	92.63 5.28%	301,031.90 2,047.50	1.07% (22,280.53)	A1 / A NR	3.28 3.05
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,956.92	93.09 4.58%	321,174.30 1,675.17	1.14% (23,782.62)	Aa2 / AA A+	3.29 3.10
89236TJZ9	Toyota Motor Credit Corp Note 3.05% Due 3/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,988.40	94.17 4.98%	183,638.72 1,139.94	0.65% (11,349.68)	A1 / A+ A+	3.31 3.07
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	400,000.00	08/10/2022 4.69%	363,548.00 373,671.19	91.05 5.63%	364,194.40 683.80	1.29% (9,476.79)	A1 / A- AA-	3.39 2.29
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	125,000.00	05/05/2022 4.04%	124,797.50 124,860.71	97.11 4.92%	121,392.63 291.67	0.43% (3,468.08)	A2 / A+ A+	3.44 3.16
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,042.10	96.39 4.85%	125,302.58 213.77	0.44% (4,739.52)	A2 / A+ A	3.46 3.19



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	250,000.00	08/15/2022 4.61%	225,837.50 232,167.05	89.78 5.74%	224,461.50 1,375.50	0.80% (7,705.55)	A1 / A- A+	3.64 2.51
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	350,000.00	09/02/2022 3.96%	344,414.00 345,810.50	96.11 4.76%	336,394.45 3,815.00	1.20% (9,416.05)	A2 / A A+	3.70 3.37
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	395,000.00	Various 4.77%	376,127.65 378,864.87	93.60 5.40%	369,718.82 5,446.61	1.33% (9,146.05)	A3 / A- NR	4.13 3.70
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	150,000.00	02/06/2023 5.41%	143,926.50 144,921.38	94.64 5.71%	141,955.65 2,087.27	0.51% (2,965.73)	A1 / A- AA-	4.14 2.86
341081GN1	Florida Power and Light Callable Note Cont 3/15/2028 4.4% Due 5/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,364.34	97.59 5.01%	175,661.82 352.00	0.62% (2,702.52)	Aa2 / A+ AA-	4.46 3.98
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	220,000.00	Various 5.00%	218,836.50 218,936.39	99.02 5.12%	217,846.43 4,558.13	0.79% (1,089.96)	A3 / A NR	4.55 3.94
Total Corporate		7,869,000.00	2.67%	7,821,792.18 7,817,112.65	5.29%	7,427,182.71 53,288.69	26.49% (389,929.94)	A1 / A A+	2.68 2.32
MONEY MARKET FUND									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	355,628.02	Various 0.01%	355,628.02 355,628.02	1.00 0.01%	355,628.02 0.00	1.26% 0.00	Aaa / AA+ AAA	0.00 0.00
Total Money Market Fund		355,628.02	0.01%	355,628.02	0.01%	355,628.02 0.00	1.26% 0.00	Aaa / AA+ AAA	0.00 0.00
MUNICIPAL BONDS									
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	200,000.00	06/30/2022 3.57%	180,128.00 186,087.28	89.10 4.87%	178,207.20 527.78	0.63% (7,880.08)	Aa1 / AA+ AA+	3.29 3.15
Total Municipal Bonds		200,000.00	3.57%	180,128.00 186,087.28	4.87%	178,207.20 527.78	0.63% (7,880.08)	Aa1 / AA+ AA+	3.29 3.15



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
SUPRANATIONAL									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,333.68	91.55 4.65%	279,241.22 303.94	0.99% (25,092.46)	Aaa / AAA AAA	2.39 2.31
Total Supranational		305,000.00	0.97%	303,603.10 304,333.68	4.65%	279,241.22 303.94	0.99% (25,092.46)	Aaa / AAA AAA	2.39 2.31
US TREASURY									
912828J27	US Treasury Note 2% Due 2/15/2025	470,000.00	08/31/2015 2.15%	464,016.72 469,234.78	96.42 5.09%	453,182.93 2,758.70	1.61% (16,051.85)	Aaa / AA+ AA+	1.21 1.16
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 324,383.43	94.22 5.04%	306,211.10 275.27	1.09% (18,172.33)	Aaa / AA+ AA+	1.33 1.30
912828M56	US Treasury Note 2.25% Due 11/15/2025	350,000.00	05/29/2019 2.13%	352,419.92 350,732.84	95.40 4.74%	333,894.40 346.15	1.18% (16,838.44)	Aaa / AA+ AA+	1.96 1.88
912828R36	US Treasury Note 1.625% Due 5/15/2026	500,000.00	Various 2.23%	475,523.49 493,254.27	93.25 4.56%	466,230.50 357.14	1.65% (27,023.77)	Aaa / AA+ AA+	2.46 2.36
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,618.67	90.34 4.51%	135,509.70 313.35	0.48% (14,108.97)	Aaa / AA+ AA+	2.67 2.59
912828YG9	US Treasury Note 1.625% Due 9/30/2026	100,000.00	12/18/2019 1.86%	98,507.81 99,377.10	92.54 4.46%	92,539.10 275.27	0.33% (6,838.00)	Aaa / AA+ AA+	2.84 2.71
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	600,000.00	Various 1.13%	592,710.94 595,834.56	90.61 4.44%	543,633.00 889.34	1.93% (52,201.56)	Aaa / AA+ AA+	2.84 2.74
912828ZB9	US Treasury Note 1.125% Due 2/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 551,508.73	90.17 4.40%	491,415.60 1,549.66	1.75% (60,093.13)	Aaa / AA+ AA+	3.25 3.12
91282CAH4	US Treasury Note 0.5% Due 8/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 147,600.44	86.67 4.39%	130,007.85 189.56	0.46% (17,592.59)	Aaa / AA+ AA+	3.75 3.63
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	300,000.00	10/25/2021 1.33%	283,792.97 289,527.19	85.98 4.39%	257,941.50 190.57	0.91% (31,585.69)	Aaa / AA+ AA+	3.84 3.72
9128283F5	US Treasury Note 2.25% Due 11/15/2027	300,000.00	11/07/2019 1.89%	307,957.03 303,925.54	92.36 4.37%	277,066.50 296.70	0.98% (26,859.04)	Aaa / AA+ AA+	3.96 3.72
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	625,000.00	03/29/2021 1.30%	597,875.98 608,606.84	86.13 4.37%	538,281.25 1,634.68	1.91% (70,325.59)	Aaa / AA+ AA+	4.09 3.94

Holdings Report

As of November 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CBJ9	US Treasury Note 0.75% Due 1/31/2028	550,000.00	03/12/2021 1.28%	530,857.42 538,406.28	86.34 4.37%	474,868.90 1,378.74	1.69% (63,537.38)	Aaa / AA+ AA+	4.17 4.01
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,310.96	86.30 4.35%	258,914.10 853.02	0.92% (41,396.86)	Aaa / AA+ AA+	4.76 4.52
9128285M8	US Treasury Note 3.125% Due 11/15/2028	150,000.00	10/19/2022 4.34%	140,349.61 142,120.44	94.58 4.35%	141,867.15 206.04	0.50% (253.29)	Aaa / AA+ AA+	4.96 4.52
912828YB0	US Treasury Note 1.625% Due 8/15/2029	350,000.00	05/28/2020 0.66%	380,009.77 368,585.55	86.59 4.30%	303,064.30 1,669.16	1.08% (65,521.25)	Aaa / AA+ AA+	5.71 5.31
91282CFJ5	US Treasury Note 3.125% Due 8/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 117,004.58	93.71 4.37%	112,453.08 947.80	0.40% (4,551.50)	Aaa / AA+ AA+	5.76 5.13
91282CFT3	US Treasury Note 4% Due 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,886.23	98.06 4.37%	137,287.50 476.92	0.49% (2,598.73)	Aaa / AA+ AA+	5.92 5.19
91282CGZ8	US Treasury Note 3.5% Due 4/30/2030	280,000.00	05/11/2023 3.37%	282,318.75 282,133.80	95.15 4.37%	266,415.52 834.62	0.95% (15,718.28)	Aaa / AA+ AA+	6.42 5.64
912828ZQ6	US Treasury Note 0.625% Due 5/15/2030	615,000.00	Various 0.90%	599,593.95 604,414.29	79.11 4.37%	486,546.80 168.95	1.72% (117,867.49)	Aaa / AA+ AA+	6.46 6.18
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	625,000.00	Various 1.30%	600,808.59 607,711.63	79.47 4.32%	496,680.00 240.38	1.76% (111,031.63)	Aaa / AA+ AA+	6.96 6.59
91282CFF3	US Treasury Note 2.75% Due 8/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 116,926.97	88.31 4.38%	105,970.32 968.48	0.38% (10,956.65)	Aaa / AA+ AA+	8.72 7.50
91282CGM7	US Treasury Note 3.5% Due 2/15/2033	770,000.00	Various 3.75%	753,941.41 755,125.05	93.45 4.37%	719,588.87 7,909.25	2.58% (35,536.18)	Aaa / AA+ AA+	9.22 7.65
91282CHC8	US Treasury Note 3.375% Due 5/15/2033	300,000.00	06/14/2023 3.78%	290,050.78 290,501.89	92.41 4.36%	277,218.90 445.05	0.98% (13,282.99)	Aaa / AA+ AA+	9.46 7.93
91282CHT1	US Treasury Note 3.875% Due 8/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 123,663.67	96.17 4.36%	125,023.47 1,478.40	0.45% 1,359.80	Aaa / AA+ AA+	9.72 7.88
Total US Treasury		8,865,000.00	1.86%	8,724,926.74 8,770,395.73	4.47%	7,931,812.34 26,653.20	28.18% (838,583.39)	Aaa / AA+ AA+	4.81 4.38
TOTAL PORTFOLIO		30,478,218.49	2.25%	30,170,471.14 30,223,455.42	4.80%	28,108,350.29 132,675.83	100.00% (2,115,105.13)	Aa1 / AA AA+	3.80 3.33
TOTAL MARKET VALUE PLUS ACCRUED						28,241,026.12			



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

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

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

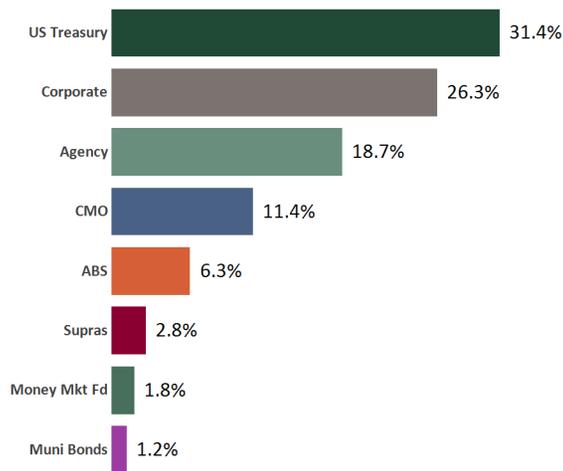
ACCOUNT SUMMARY

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

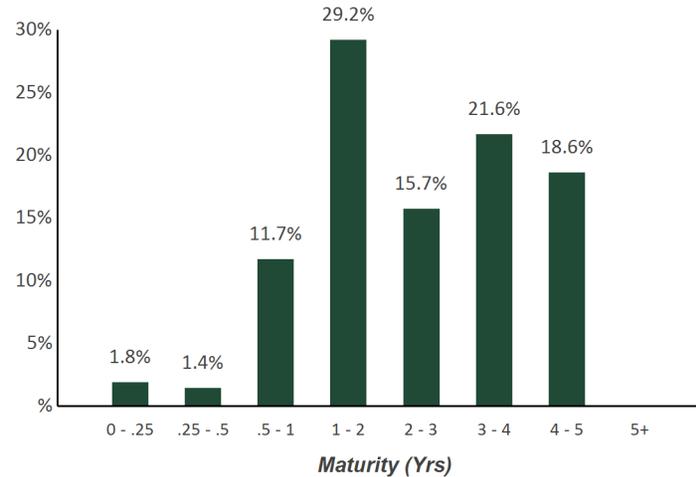
TOP ISSUERS

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

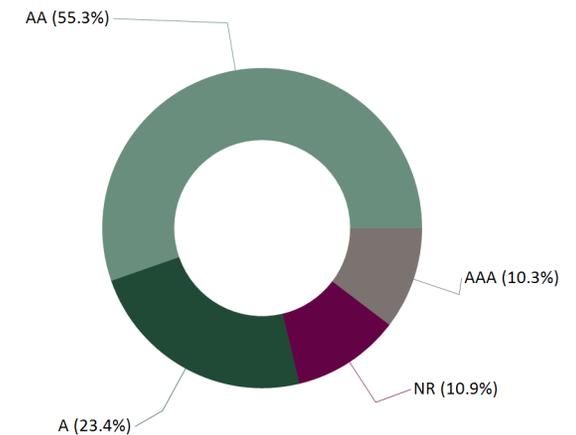
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

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

Statement of Compliance

As of December 31, 2023



Northern California Cities Self-Insurance Fund - Short Term

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

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

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

Reconciliation Summary

As of December 31, 2023



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

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

Holdings Report

As of December 31, 2023



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



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



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



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



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



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



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



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



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



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



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

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

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

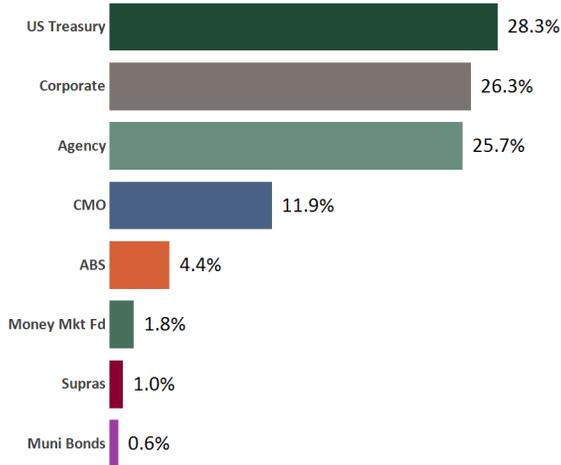
ACCOUNT SUMMARY

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

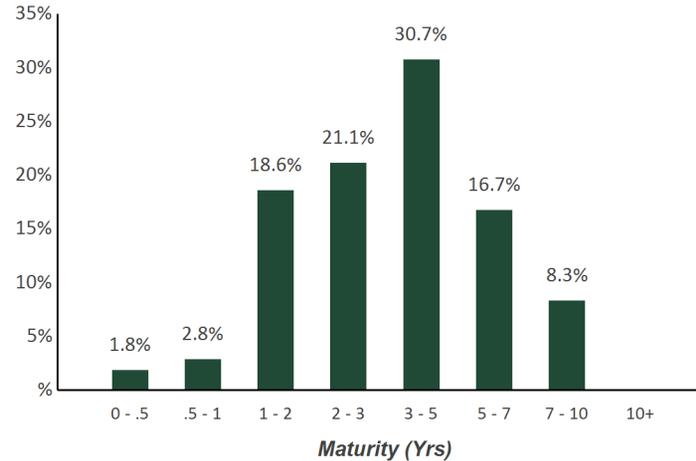
TOP ISSUERS

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

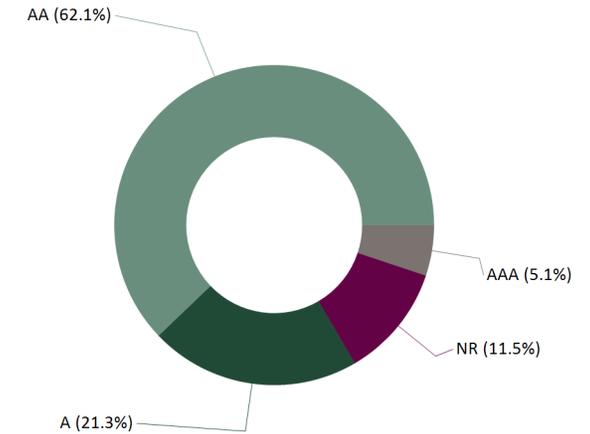
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

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

Statement of Compliance

As of December 31, 2023



Northern California Cities Self-Insurance Fund - Long Term

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

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

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

Reconciliation Summary

As of December 31, 2023



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

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

Holdings Report

As of December 31, 2023



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



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



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

Holdings Report

As of December 31, 2023



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



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

Holdings Report

As of December 31, 2023



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

Holdings Report

As of December 31, 2023



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



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



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



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

MONTHLY ACCOUNT STATEMENT

JANUARY 1, 2024 THROUGH JANUARY 31, 2024

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

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

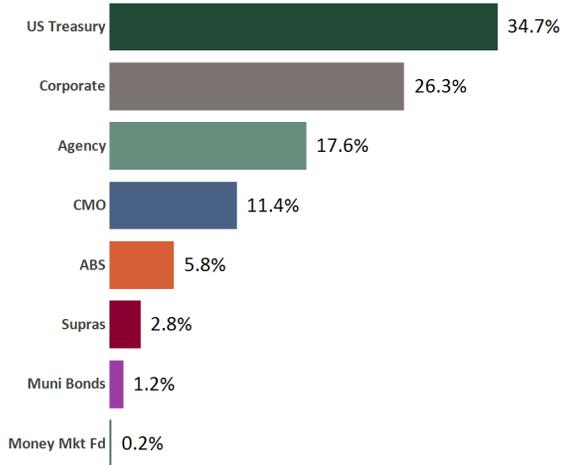
ACCOUNT SUMMARY

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

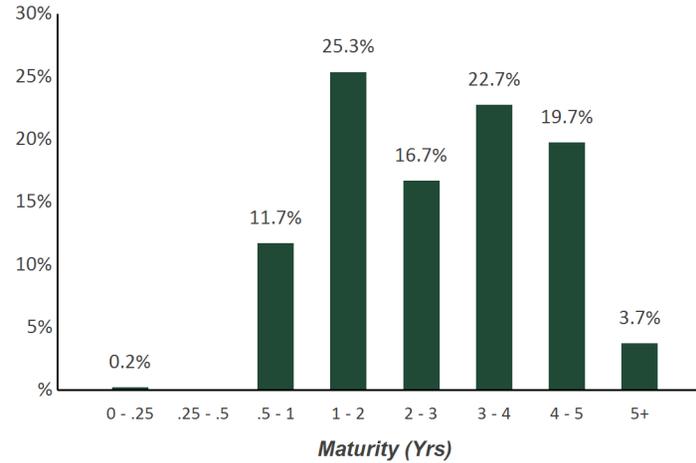
TOP ISSUERS

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

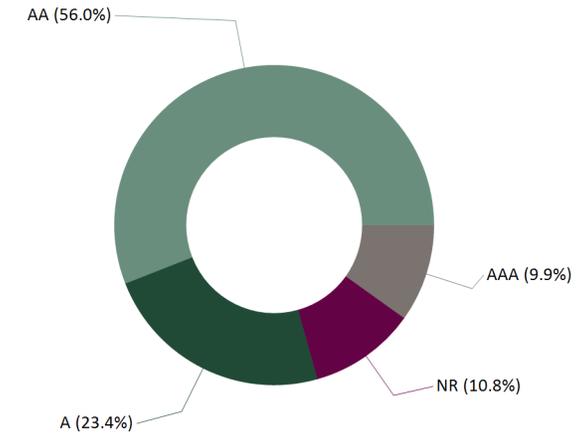
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

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

Statement of Compliance

As of January 31, 2024



Northern California Cities Self-Insurance Fund - Short Term

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

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

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

Reconciliation Summary

As of January 31, 2024



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

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



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



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



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



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

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



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



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



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



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



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

Holdings Report

As of January 31, 2024



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



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

MONTHLY ACCOUNT STATEMENT

JANUARY 1, 2024 THROUGH JANUARY 31, 2024

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

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

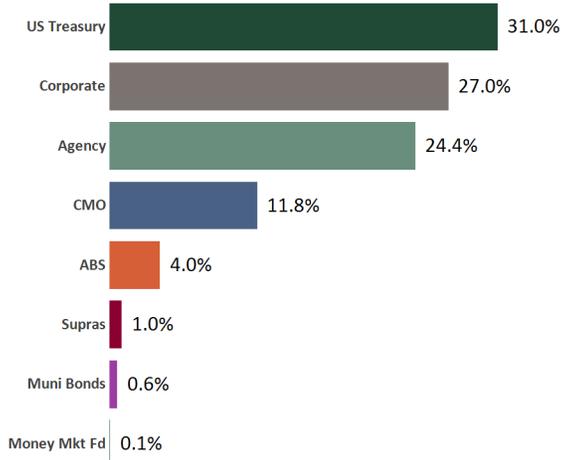
ACCOUNT SUMMARY

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

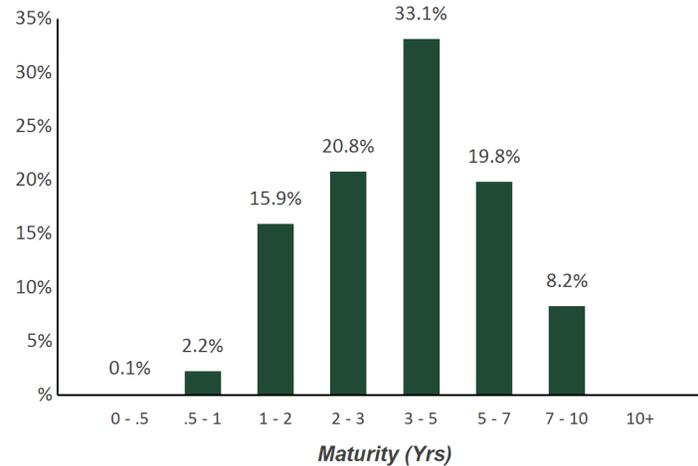
TOP ISSUERS

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

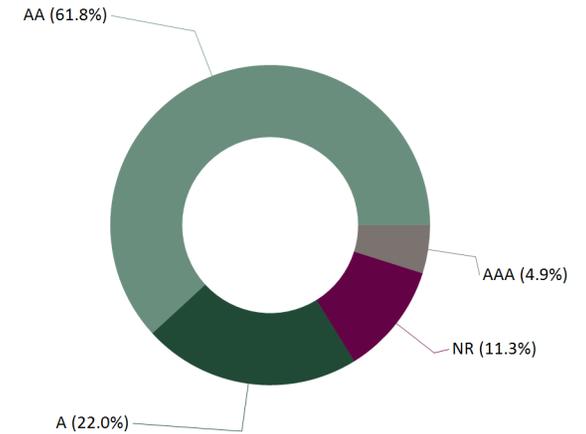
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

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

Statement of Compliance

As of January 31, 2024



Northern California Cities Self-Insurance Fund - Long Term

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

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

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

Reconciliation Summary

As of January 31, 2024



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

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



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

Holdings Report

As of January 31, 2024



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



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



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



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



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

Holdings Report

As of January 31, 2024



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



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



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



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



Quarterly Performance Quarter Ended 09/30/23

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

PMIA Average Monthly Effective Yields⁽¹⁾

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

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

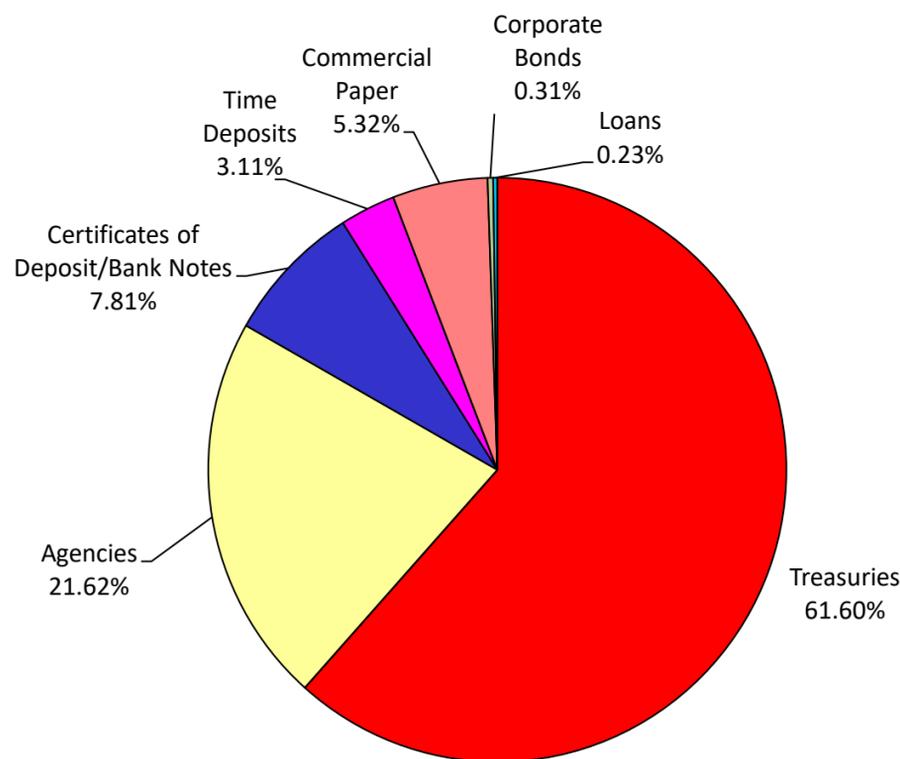


Chart does not include \$2,300,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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

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

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

** Revised

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

INVESTMENT REPORT FOR THE QUARTER ENDING December 31, 2023

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

- (1) This consists of one checking account and two pass-thru accounts (liability and workers comp claims).
- (2) The LAIF rate of return as of quarter ended December 31, 2023 3.929
- (3) See attached Investment Activity Reports.

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



Jen Lee, Treasurer

2/27/2024

Date

A Joint Powers Authority

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

UTILIZATION REPORT



NCCSIF

01/01/2023 - 12/31/2023

UTILIZATION REPORT

NCCSIF

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

UTILIZATION RATE SUMMARY

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

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

Population / Utilization Rate	1148
Annualized Rate for Count of all Files.	6.10%
Annualized Impact Rate of Total Serviced including Member Portal visits.	20.99%

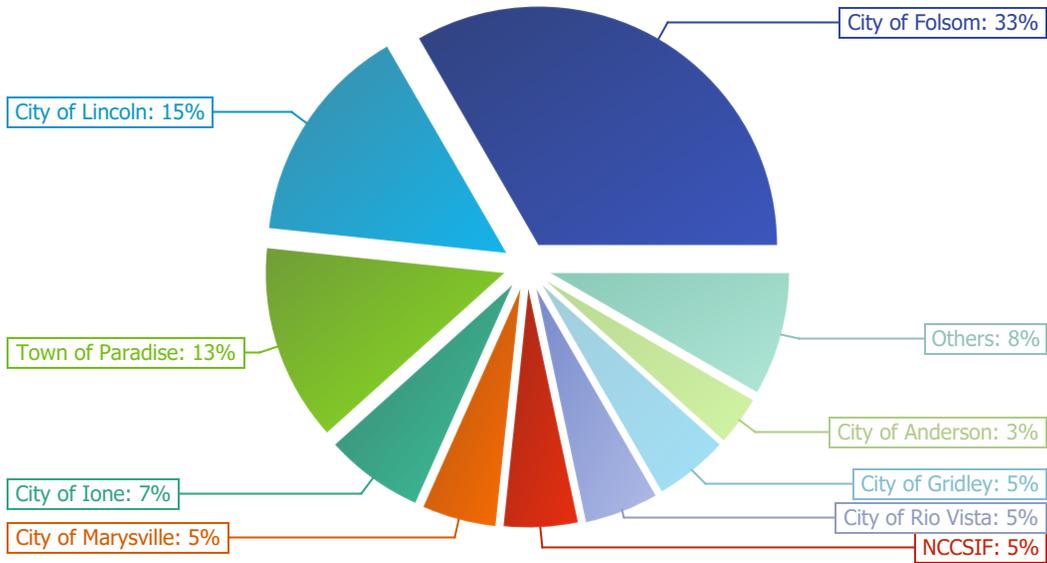
New/Ongoing Files Summary	
Total New Files	60

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

Utilization Breakdown by Division



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

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

Client Type



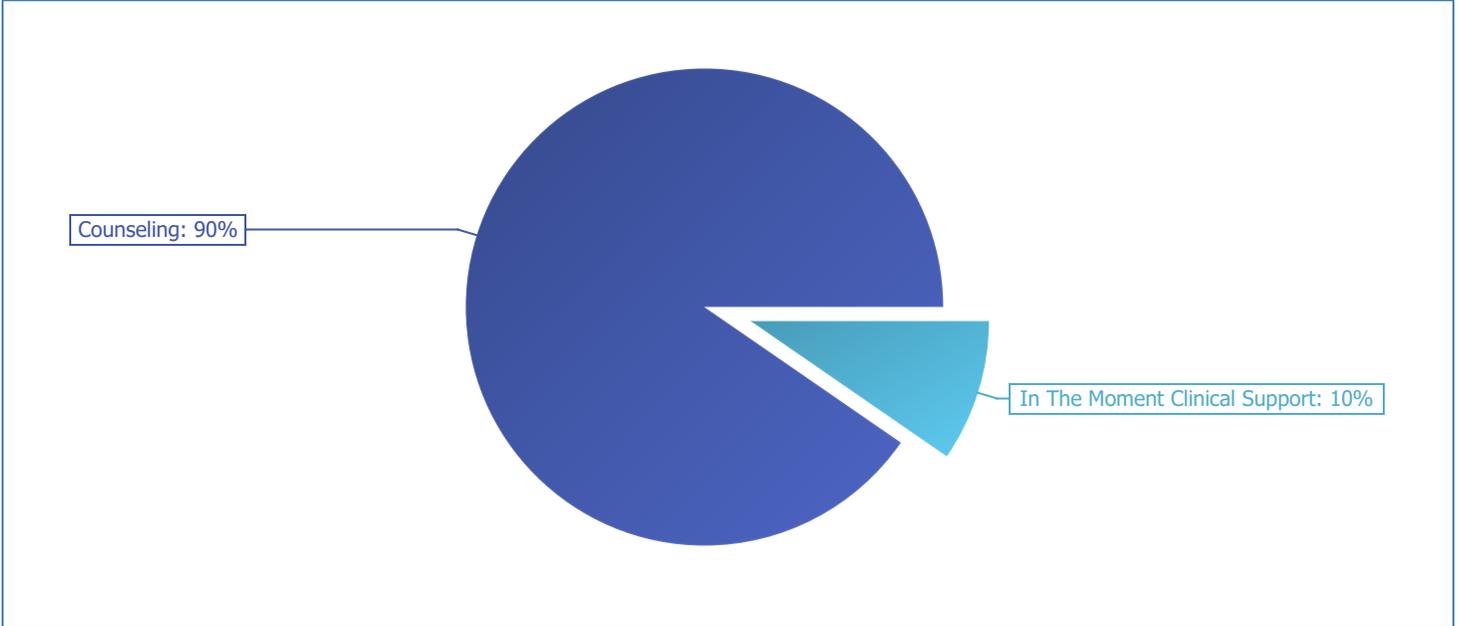
Client Type	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
Employee	10	66.67%	8	80.00%	17	89.47%	13	81.25%	48	80.00%
Family Member	5	33.33%	2	20.00%	2	10.53%	3	18.75%	12	20.00%
Total	15	100%	10	100%	19	100%	16	100%	60	100%

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

Service Type



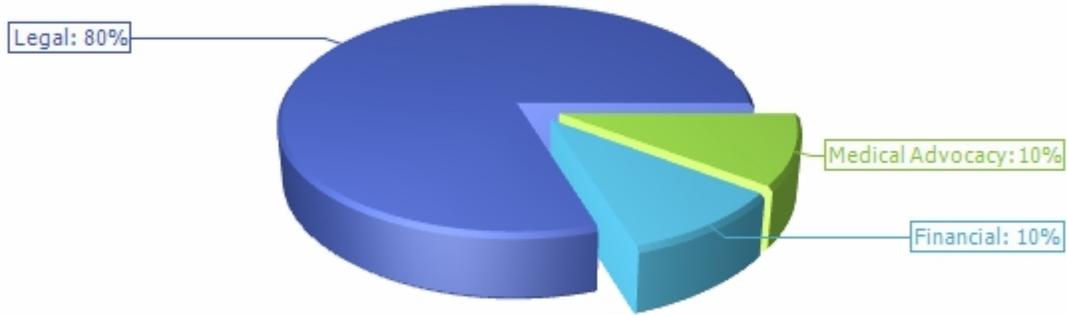
Service Type	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
Counseling	12	100.00%	10	83.33%	13	86.67%	12	92.31%	47	90.38%
In The Moment Clinical Support	0	0.00%	2	16.67%	2	13.33%	1	7.69%	5	9.62%
Total	12	100%	12	100%	15	100%	13	100%	52	100%

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

Work/Life Service



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

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

Primary Presenting Problem



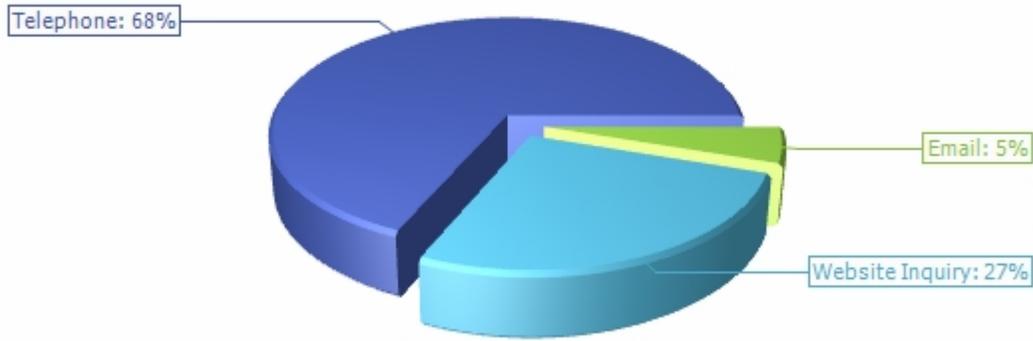
Primary Presenting Problem	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
Anger Related Issues	0	0.00%	0	0.00%	0	0.00%	2	12.50%	2	3.33%
Anxiety Symptoms	0	0.00%	1	10.00%	1	5.26%	1	6.25%	3	5.00%
Claims	0	0.00%	0	0.00%	0	0.00%	1	6.25%	1	1.67%
Couples Issue	4	26.67%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

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

How Did You Access Our Service



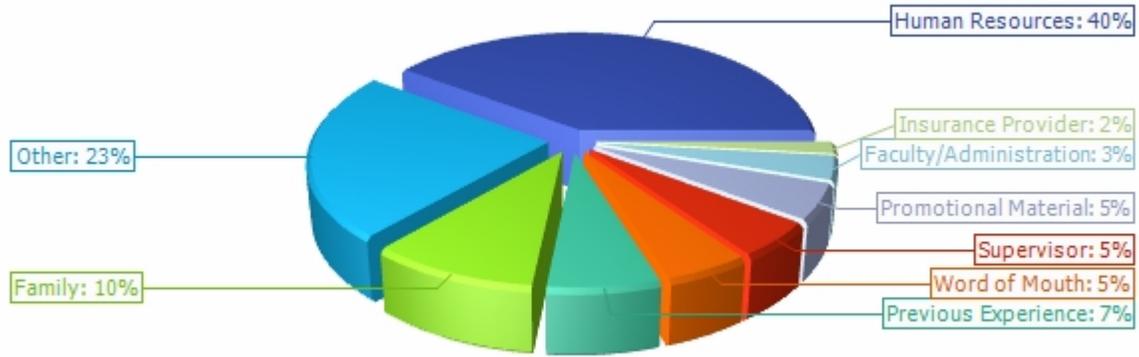
How Did You Access Our Service	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
Email	1	6.67%	0	0.00%	1	5.26%	1	6.25%	3	5.00%
Telephone	10	66.67%	9	90.00%	12	63.16%	10	62.50%	41	68.33%
Website Inquiry	4	26.67%	1	10.00%	6	31.58%	5	31.25%	16	26.67%
Total	15	100%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

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

How Did You Learn Of Our Service



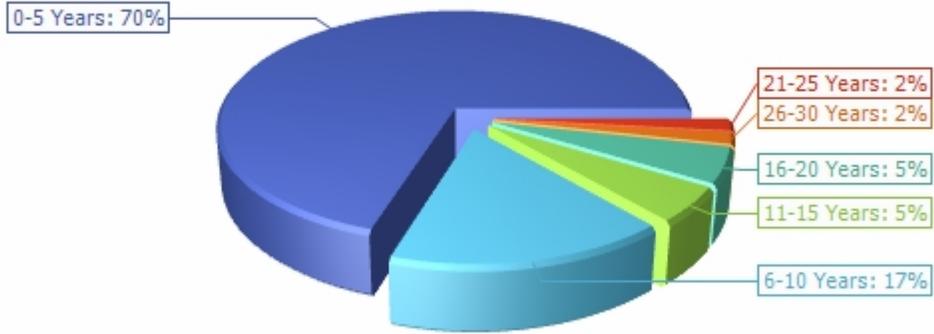
How Did You Learn Of Our Service	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
Faculty/Administration	0	0.00%	0	0.00%	1	5.26%	1	6.25%	2	3.33%
Family	3	20.00%	1	10.00%	1	5.26%	1	6.25%	6	10.00%
Human Resources	7	46.67%	1	10.00%	12	63.16%	4	25.00%	24	40.00%
Insurance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

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

Years with Employer



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

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

Member Portal Traffic Types



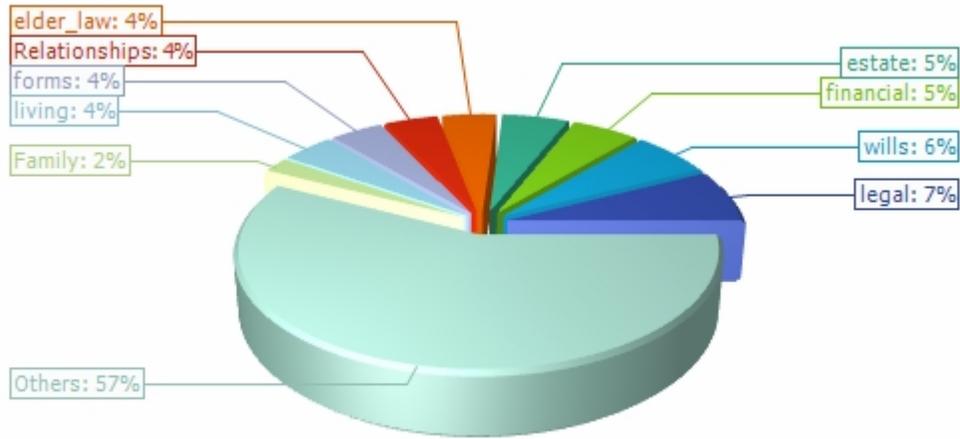
Member Portal Traffic Types	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
article	9	81.82%	5	83.33%	1	33.33%	0	0.00%	15	29.41%
Article	0	0.00%	0	0.00%	0	0.00%	1	3.23%	1	1.96%
assessment	1	9.09%	0	0.00%	0	0.00%	0	0.00%	1	1.96%
calculator	1	9.09%	1	16.67%	0	0.00%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

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

Member Portal Traffic Top Topics



Member Portal Traffic Top Topics	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
active_duty	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
Autos	0	0.00%	0	0.00%	0	0.00%	1	7.69%	1	1.04%
banking	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
budget	0	0.00%	1	3.85%	0	0.00%	0	0.00%	1	1.04%
career	0	0.00%	0	0.00%	1	7.69%	0	0.00%	1	1.04%
citizenship	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
cognitive	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
covid19	0	0.00%	1	3.85%	0	0.00%	0	0.00%	1	1.04%
COVID-19	0	0.00%	1	3.85%	0	0.00%	0	0.00%	1	1.04%
credit	2	4.55%	0	0.00%	0	0.00%	0	0.00%	2	2.08%
debt	2	4.55%	0	0.00%	0	0.00%	0	0.00%	2	2.08%
disaster	0	0.00%	0	0.00%	1	7.69%	0	0.00%	1	1.04%
discrimination	0	0.00%	0	0.00%	1	7.69%	0	0.00%	1	1.04%
diversity	0	0.00%	0	0.00%	1	7.69%	0	0.00%	1	1.04%
elder_law	1	2.27%	3	11.54%	0	0.00%	0	0.00%	4	4.17%
end_of_life	1	2.27%	0	0.00%	0	0.00%	0	0.00%	1	1.04%
estate	3	6.82%	2	7.69%	0	0.00%	0	0.00%	5	5.21%
everyday_living	0	0.00%	1	3.85%	0	0.00%	0	0.00%	1	1.04%
Family	0	0.00%	0	0.00%	0	0.00%	2	15.38%	2	2.08%
family_assistance	0	0.00%	0	0.00%	1	7.69%	0	0.00%	1	1.04%
financial	3	6.82%	2	7.69%	0	0.00%	0	0.00%	5	5.21%

UTILIZATION REPORT

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January 01, 2023 - December 31, 2023

Member Portal Traffic Top Topics

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

UTILIZATION REPORT

NCCSIF

January 01, 2023 - December 31, 2023

Organizational Services Summary

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

Newsletters

January 2023 Insights Newsletter

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

February 2023 Insights Newsletter

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

March 2023 Insights Newsletter

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

Webinars

January 2023

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

February 2023

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

March 2023

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

Additional Resources

California Mass Shootings: Resources & Support
Honoring Black History Month

Michigan State University Shooting: Resources & Support

Turkey and Syria Earthquakes: Resources & Support

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

East Palestine Ohio Train Derailment: Resources & Support

Recognizing International Women’s Day

Support and Resources for Those Impacted by Mississippi Tornadoes

Nashville School Shooting: Resources & Support

Newsletters

April 2023 Insights Newsletter

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

May 2023 Insights Newsletter

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

June 2023 Insights Newsletter

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

Webinars

April 2023

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

May 2023

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

June 2023

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

Additional Resources

World Autism Month Resources & Support

Kentucky Shootings: Resources & Support

Recognizing Mental Health Awareness Month

Pride Month: Awareness & Resources

The History Behind Juneteenth Day

Newsletters

July 2023 Insights Newsletter

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

August 2023 Insights Newsletter

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

September 2023 Insights Newsletter

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

Webinars

July 2023

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

August 2023

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

September 2023

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

Additional Resources

Northeast Flooding: Resources & Support

Extreme Heat: Resources & Support

Hawaii Wildfires – Resources & Support

Tropical Storm Hilary: Resources & Support

Helping Organizations Discuss and Prevent Suicide

A Closer Look at Women’s Equality Day

Tropical Storm Idalia and Hurricane Franklin – Resources & Support

Hurricane Lee – Resources & Support

Mental Health & Wellness: The LatinX Community

National Recovery Month

Newsletters

October 2023 Insights Newsletter

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

November 2023 Insights Newsletter

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

December 2023 Insights Newsletter

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

Webinars

October 2023

- Empowering Your Influence
- Mindfulness On The Go

November 2023

- Competent Leadership
- Healing through Gratitude

December 2023

- Resilient Relationships
- Personal Fitness for Life

Additional Resources

Resources for Staying Emotionally Healthy in Times of Stress

Managing Stress in Times of Crisis

Lewiston, Maine Shooting: Resources & Support

Recognizing and Supporting Our Veterans

November is National Family Caregivers Month

Highland Wildfires – Resources & Support

Supporting Disabilities That Cannot Be Seen

Tennessee Tornadoes: Resources & Support

Lexipol Fire 24-25

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

Lexipol - LE for 24/25

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



ACTUARIAL STUDY FOR WORKERS' COMPENSATION PROGRAM

ACTION ITEM

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

FY 24/25 Funding

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

Funding - \$500,000 SIR - 80% CL - 1.5% Discount				
	2024/25	2023/24	\$ Change	% Change
Banking	\$ 7,217,000	\$ 6,892,000	\$ 325,000	4.7%
Shared	\$ 4,520,000	\$ 4,272,000	\$ 248,000	5.8%
Combined	\$ 11,737,000	\$ 11,164,000	\$ 573,000	5.1%
Payroll	\$ 309,440,114	\$ 279,254,044	\$ 30,186,070	10.8%
Combined Rate	\$ 3.793	\$ 3.998	\$ (0.20)	-5.1%

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

Outstanding Liabilities on June 30th

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

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



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 28, 2024**

G.1.a. continued

RECOMMENDATION: Recommend funding at the 80% CL and request the actuary finalize the report for presentation at the April 18, 2024, Board of Directors meeting.

FISCAL IMPACT: the underlying rates are *decreasing* (-5.2%), with no change to the CL of 80%.

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

ATTACHMENT(S): Bickmore Actuarial WC Program Study March 5, 2024 - ***DRAFT Summary***



Bickmore

Actuarial

Actuarial Review of the Self-Insured Workers' Compensation Program

Outstanding Liabilities as of June 30, 2024

Forecast for Program Years 2024-25

Presented to

Northern California Cities Self-Insurance Fund

March 5, 2024 - DRAFT

Tuesday, March 5, 2024

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

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

Dear Mr. Beverly:

As you requested, we have completed our review of Northern California Cities Self Insurance Fund's self-insured workers' compensation program. Assuming an SIR of \$500,000 per occurrence, we estimate the ultimate cost of claims and expenses for claims incurred during the 2024-25 program year to be \$9,896,000. This amount includes allocated loss adjustment expenses (ALAE), and a discount for anticipated investment income, but excludes unallocated loss adjustment expenses (ULAE), 4850 TD (Temporary Disability) and 4850 SC (Salary Continuation). Of this amount, \$6,331,000 is for the banking layer (\$0 – \$100,000 per occurrence) and \$3,565,000 is for the shared layer (\$100,000 – \$500,000 per occurrence). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes). The discount for investment income is calculated based on the likely payout pattern of NCCSIF's claims, assuming a 1.5% return on investments per year. For budgeting purposes, the expected cost of 2024-25 claims translates to a rate of \$3.198 per \$100 of payroll, \$2.046 for the banking layer and \$1.152 for the shared layer (assuming \$309,440,114 in rated payroll).

In addition, we estimate the program's liability for outstanding claims to be \$39,116,000 as of June 30, 2024 again including ALAE and ULAE, and discounted for anticipated investment income, but excluding 4850 TD and 4850 SC benefits. Given estimated program assets of \$59,498,000 as of June 30, 2024, the program will be funded above the 90% confidence level on a combined basis and for both the banking layer and shared layer separately (see Graphs 1a, 1b and 1c on pages 11, 12, and 13).

The \$39,116,000 estimate is the minimum liability to be booked by NCCSIF at June 30, 2024 for its workers' compensation program, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires NCCSIF to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

DRAFT

Our conclusions regarding NCCSIF's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2024 are summarized in the table below.

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

Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$38,934,000					
ULAE	2,415,000					
Investment Income Offset	(2,233,000)					
Discounted Loss and LAE	\$39,116,000	\$42,324,000	\$43,575,000	\$45,062,000	\$46,861,000	\$49,208,000
Assets	59,498,000					
Surplus or (Deficit)	\$20,382,000	\$17,174,000	\$15,923,000	\$14,436,000	\$12,637,000	\$10,290,000

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

Net of 4850 TD and 4850 SC

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

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

Shared Layer

at June 30, 2024

Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$21,035,000					
ULAE	0					
Investment Income Offset	(1,136,000)					
Discounted Loss and LAE	\$19,899,000	\$21,896,000	\$22,705,000	\$23,712,000	\$24,915,000	\$26,494,000
Assets	31,700,000					
Surplus or (Deficit)	\$11,801,000	\$9,804,000	\$8,995,000	\$7,988,000	\$6,785,000	\$5,206,000

Per California Association of Joint Powers Authorities (CAJPA) accreditation requirements, our 98% confidence level estimate of undiscounted outstanding liabilities, including ALAE and ULAE, is \$62,824,000. Of this amount, \$27,567,000 is for the banking layer and \$35,257,000 is for the shared layer.

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

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

DRAFT

The tables below show our funding recommendations for Northern California Cities Self Insurance Fund for the 2024-25 fiscal year with the Banking Layer \$0 to \$100,000 and the Shared Layer \$100,000 to \$500,000.

Northern California Cities Self Insurance Fund
 Self-Insured Workers' Compensation Program
 Loss and LAE Funding Guidelines for 2024-25
 Banking and Shared Layers Combined
 Banking Layer: \$0 to \$100,000
 Shared Layer: \$100,000 to \$500,000
 Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$10,301,000					
ULAE	0					
Investment Income Offset	(405,000)					
Discounted Loss and LAE	\$9,896,000	\$10,895,000	\$11,281,000	\$11,737,000	\$12,291,000	\$13,033,000
Rate per \$100 of 2024-25 Payroll	\$3.198	\$3.521	\$3.646	\$3.793	\$3.973	\$4.212

Northern California Cities Self Insurance Fund
 Self-Insured Workers' Compensation Program
 Loss and LAE Funding Guidelines for 2024-25
 Banking Layer: \$0 to \$100,000
 Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$6,590,000					
ULAE	0					
Investment Income Offset	(259,000)					
Discounted Loss and LAE	\$6,331,000	\$6,831,000	\$7,015,000	\$7,217,000	\$7,464,000	\$7,781,000
Rate per \$100 of 2024-25 Payroll	\$2.046	\$2.208	\$2.267	\$2.333	\$2.412	\$2.515

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

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$3,711,000					
ULAE	0					
Investment Income Offset	(146,000)					
Discounted Loss and LAE	\$3,565,000	\$4,064,000	\$4,266,000	\$4,520,000	\$4,827,000	\$5,252,000
Rate per \$100 of 2024-25 Payroll	\$1.152	\$1.314	\$1.379	\$1.461	\$1.560	\$1.697

The funding recommendations shown in the preceding tables do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2024. They are for losses and loss adjustment expenses only, and do not include a provision for loss control, overhead, excess insurance premiums, and other expenses associated with the program. They do not include 4850 TD and 4850 SC benefits.

DRAFT

The tables below show our funding recommendations for Northern California Cities Self Insurance Fund for the 2024-25 fiscal year with the Banking Layer \$0 to \$100,000 and the Shared Layer \$100,000 to \$750,000.

Northern California Cities Self Insurance Fund
 Self-Insured Workers' Compensation Program
 Loss and LAE Funding Guidelines for 2024-25
 Banking and Shared Layers Combined
 Banking Layer: \$0 to \$100,000
 Shared Layer: \$100,000 to \$750,000
 Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$11,180,000					
ULAE	0					
Investment Income Offset	(440,000)					
Discounted Loss and LAE	\$10,740,000	\$10,915,000	\$11,321,000	\$11,786,000	\$12,360,000	\$13,122,000
Rate per \$100 of 2024-25 Payroll	\$3.471	\$3.528	\$3.659	\$3.809	\$3.995	\$4.241

Northern California Cities Self Insurance Fund
 Self-Insured Workers' Compensation Program
 Loss and LAE Funding Guidelines for 2024-25
 Banking Layer: \$0 to \$100,000
 Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$6,590,000					
ULAE	0					
Investment Income Offset	(259,000)					
Discounted Loss and LAE	\$6,331,000	\$6,831,000	\$7,015,000	\$7,217,000	\$7,464,000	\$7,781,000
Rate per \$100 of 2024-25 Payroll	\$2.046	\$2.208	\$2.267	\$2.333	\$2.412	\$2.515

DRAFT

Northern California Cities Self Insurance Fund
 Self-Insured Workers' Compensation Program
 Loss and LAE Funding Guidelines for 2024-25
 Shared Layer: \$100,000 to \$750,000
 Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$4,590,000					
ULAE	0					
Investment Income Offset	(181,000)					
Discounted Loss and LAE	\$4,409,000	\$4,084,000	\$4,306,000	\$4,569,000	\$4,896,000	\$5,341,000
Rate per \$100 of 2024-25 Payroll	\$1.425	\$1.320	\$1.392	\$1.477	\$1.582	\$1.726

The funding recommendations shown in the preceding tables do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2024. They are for losses and loss adjustment expenses only, and do not include a provision for loss control, overhead, excess insurance premiums, and other expenses associated with the program. They do not include 4850 TD and 4850 SC benefits.

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

DRAFT

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

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

Sincerely,

Bickmore Actuarial

DRAFT

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I. BACKGROUND

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

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

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

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

Accident Year	Shared Layer	Banking Layer
1996-97	70%	70%
1997-01	80%	70%
2001-02	80%	Expected
2002-03	60%	70%
2003-04	70%	70%
2004-05	70%	Expected
2005-06	70%	70%
2006-07	70%	70%
2007-08	70%	70%
2008-09	60%	60%
2009-10	60%	60%
2010-11	60%	60%
2011-12	60%	60%
2012-13	60%	60%
2013-14	60%	60%
2014-15	65%	65%
2015-16	67.5%	67.5%
2016-17	70%	70%
2017-18	75%	75%
2018-19	80%	80%
2019-20	80%	80%
2020-21	80%	80%
2021-22	80%	80%
2022-23	80%	80%
2023-24	80%	80%
2024-25	80%	80%

The purpose of this review is to provide a guide to NCCSIF to determine reasonable funding levels for its self-insurance program according to the funding policy NCCSIF has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate NCCSIF's liability for outstanding claims as of June 30, 2024, project ultimate loss costs for 2024-25, and provide funding guidelines to meet these liabilities and future costs.

II. CONCLUSIONS AND RECOMMENDATIONS

A. LIABILITY FOR OUTSTANDING CLAIMS

Graphs 1a, 1b and 1c on the following pages summarize our assessment of NCCSIF's funding position as of June 30, 2024. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due. The horizontal line across each graph indicates NCCSIF's available assets at June 30, 2024.

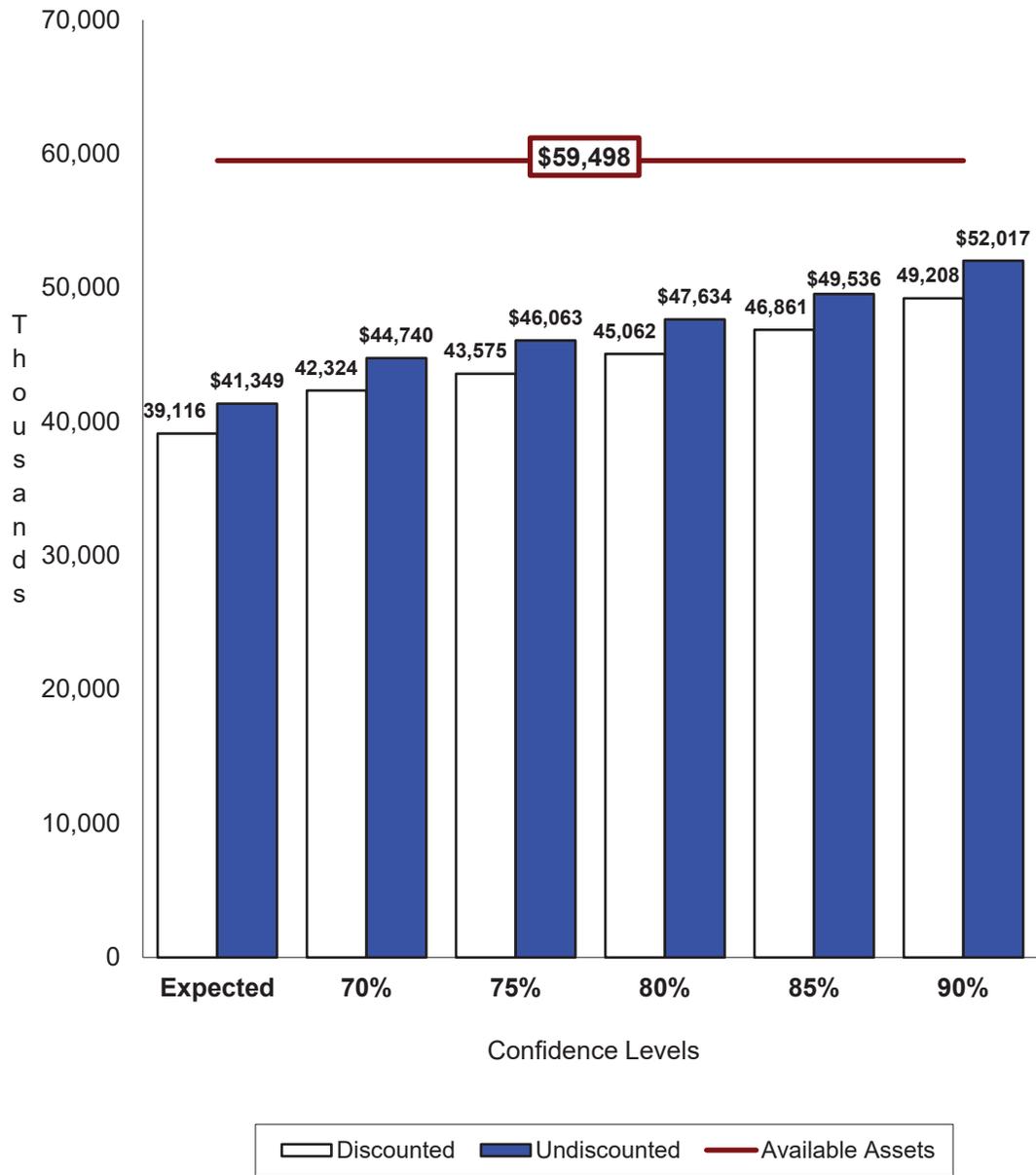
Our best estimate of the full value of NCCSIF's liability for outstanding claims within its pool limit is \$41,349,000, \$20,314,000 is for the banking layer and \$21,035,000 is for the shared layer as of June 30, 2024. These amounts include losses, allocated loss adjustment expenses (ALAE) and unallocated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

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

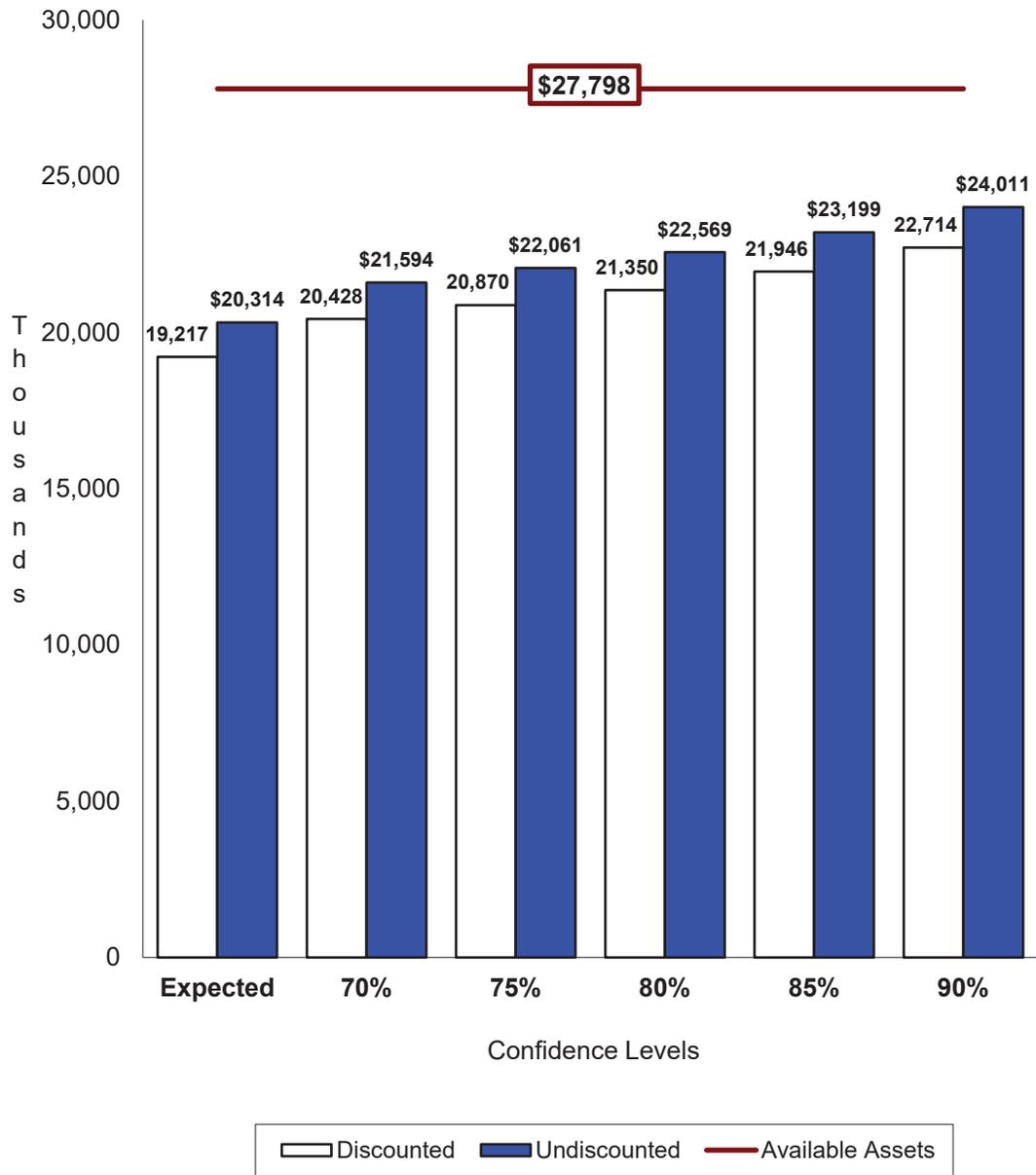
NCCSIF can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.5%, we estimate the impact of investment income earnings to be about 5.4% if the program is funded within the range indicated in the graphs, resulting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

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

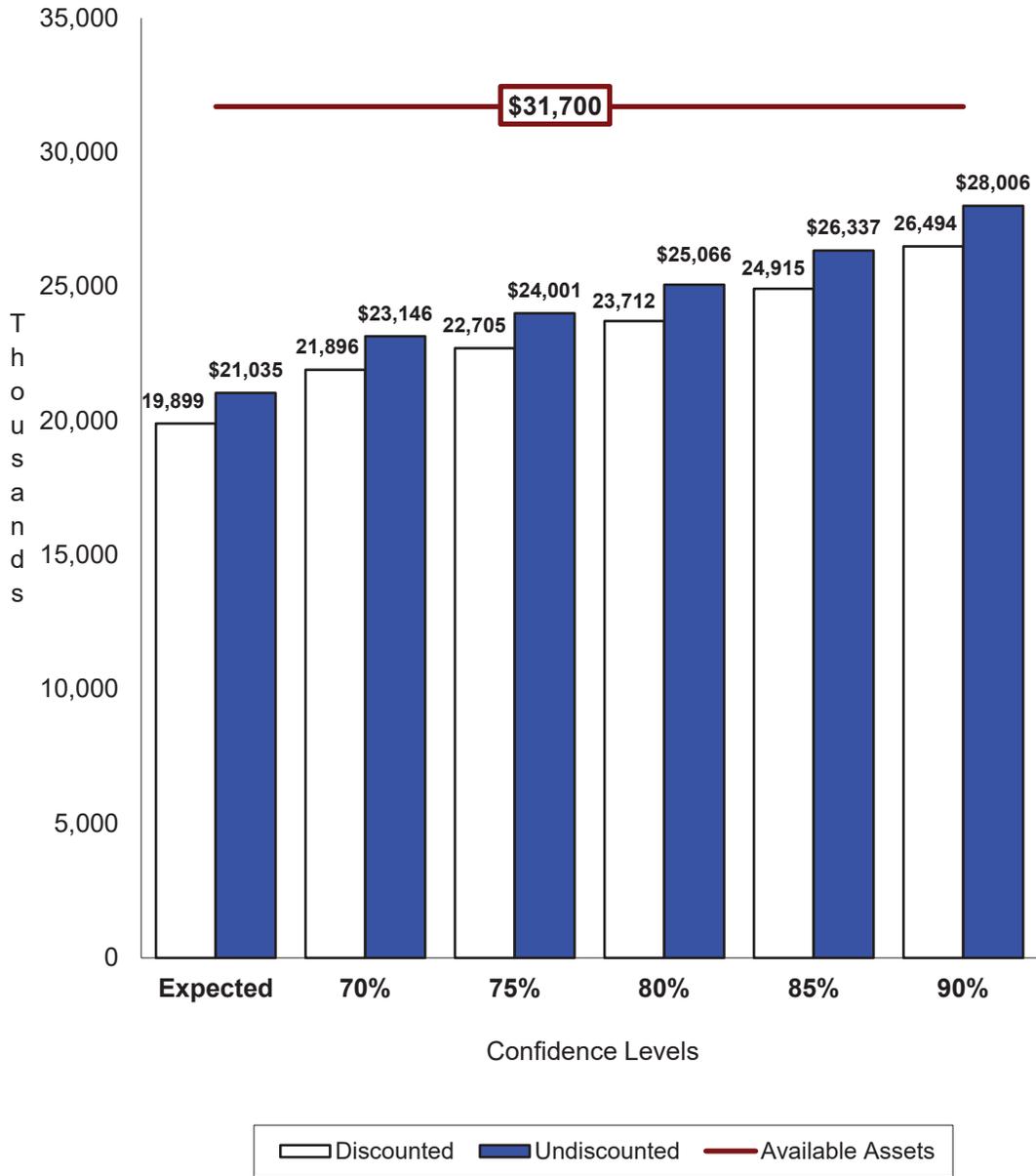
NCCSIF - Workers' Compensation
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2024
Banking and Shared Layers Combined
Net of 4850 TD and 4850 SC



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



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



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The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2024, before recognition of investment income.

Northern California Cities Self Insurance Fund
 Self-Insured Workers' Compensation Program
 Estimated Liability for Unpaid Loss and LAE at June 30, 2024
 Banking and Shared Layers Combined
 Net of 4850 TD and 4850 SC

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

B. PROGRAM FUNDING: GOALS AND OBJECTIVES

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

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

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

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

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

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

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

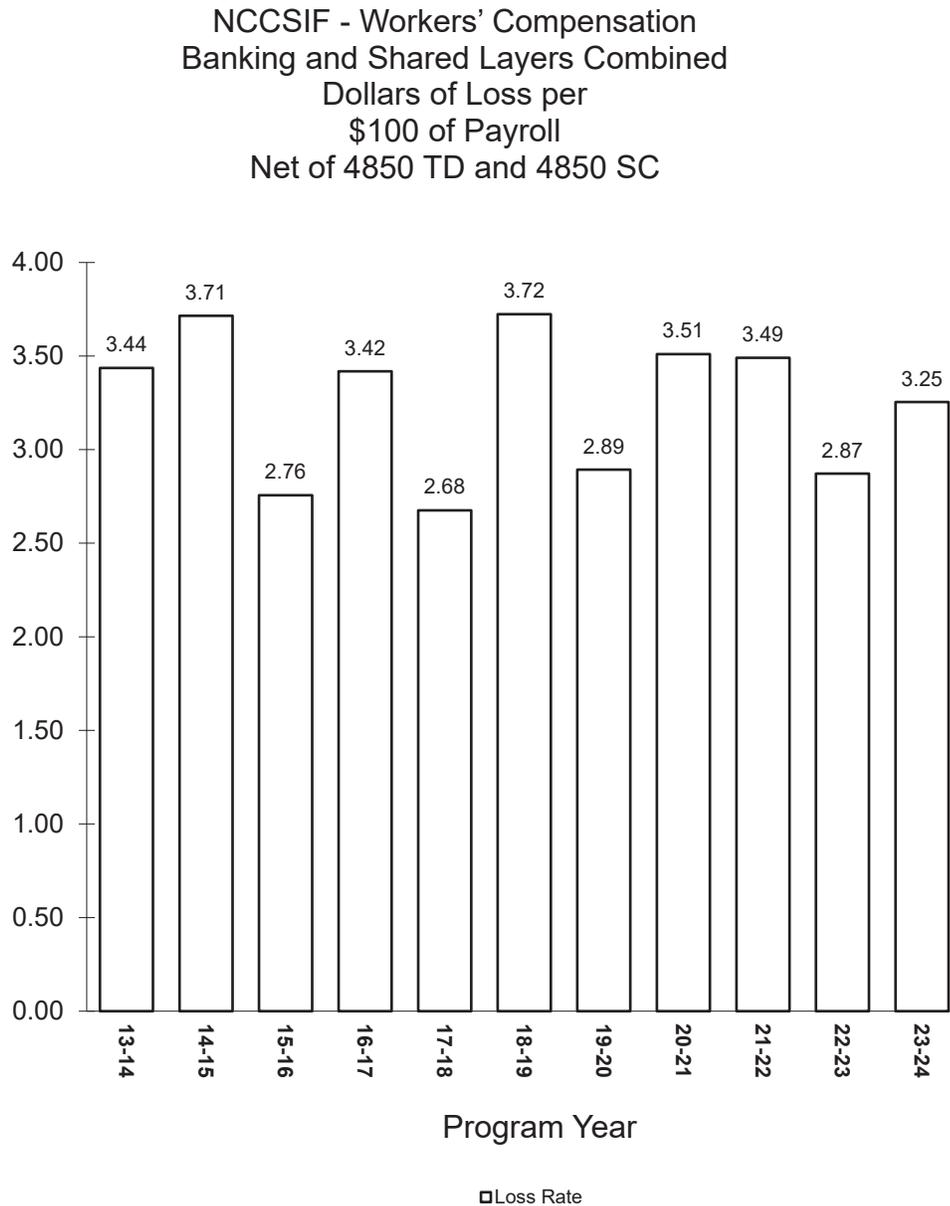
In general, we recommend funding each year's claims costs in that year. When surpluses or deficits have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims costs that year is maintained.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

It is estimated that program assets will be \$59,498,000 at June 30, 2024, \$27,798,000 for the banking layer and \$31,700,000 for the shared layer, resulting in the program being funded above the 90% confidence level on a combined basis and for both the banking layer and shared layer separately

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

The program’s loss rate per \$100 of payroll has been varied, with a relatively flat average during the last ten years of \$3.25 per \$100 of payroll. We selected a loss rate of \$3.25 per \$100 of payroll for the 2023-24 program year based on the assumption that this trend will continue. See Graph 2a below.

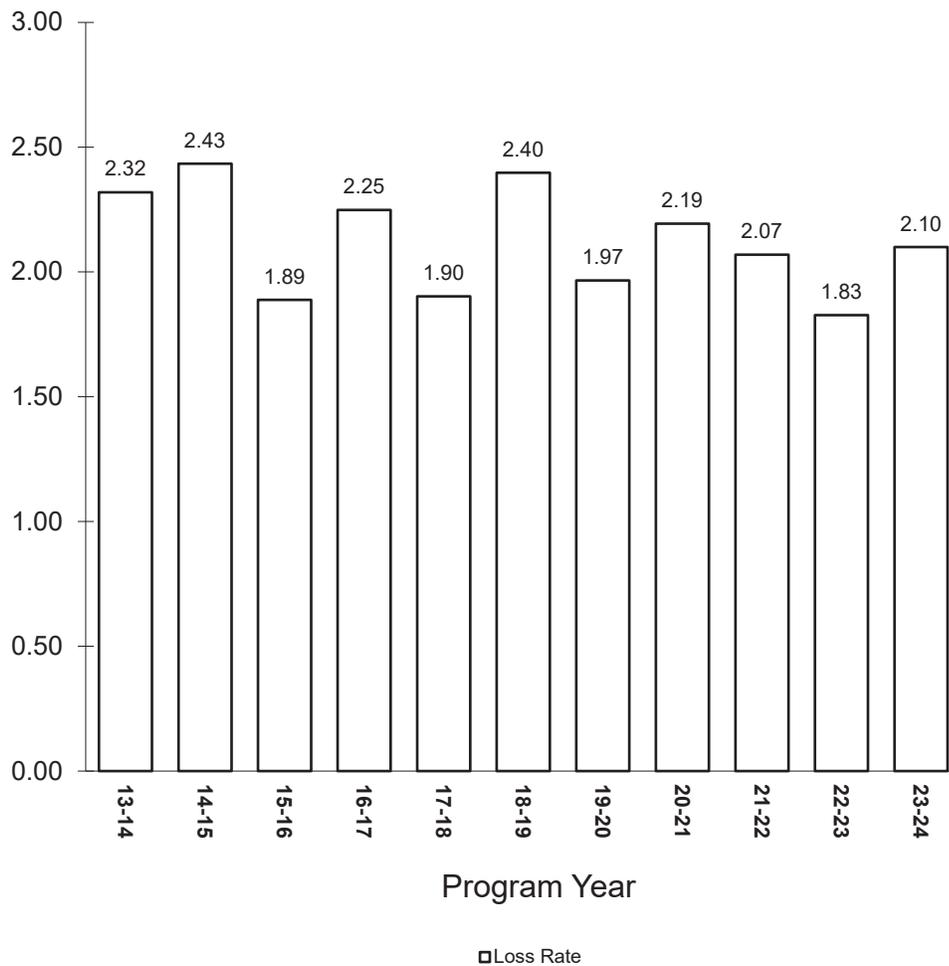
Graph 2a



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

Graph 2b

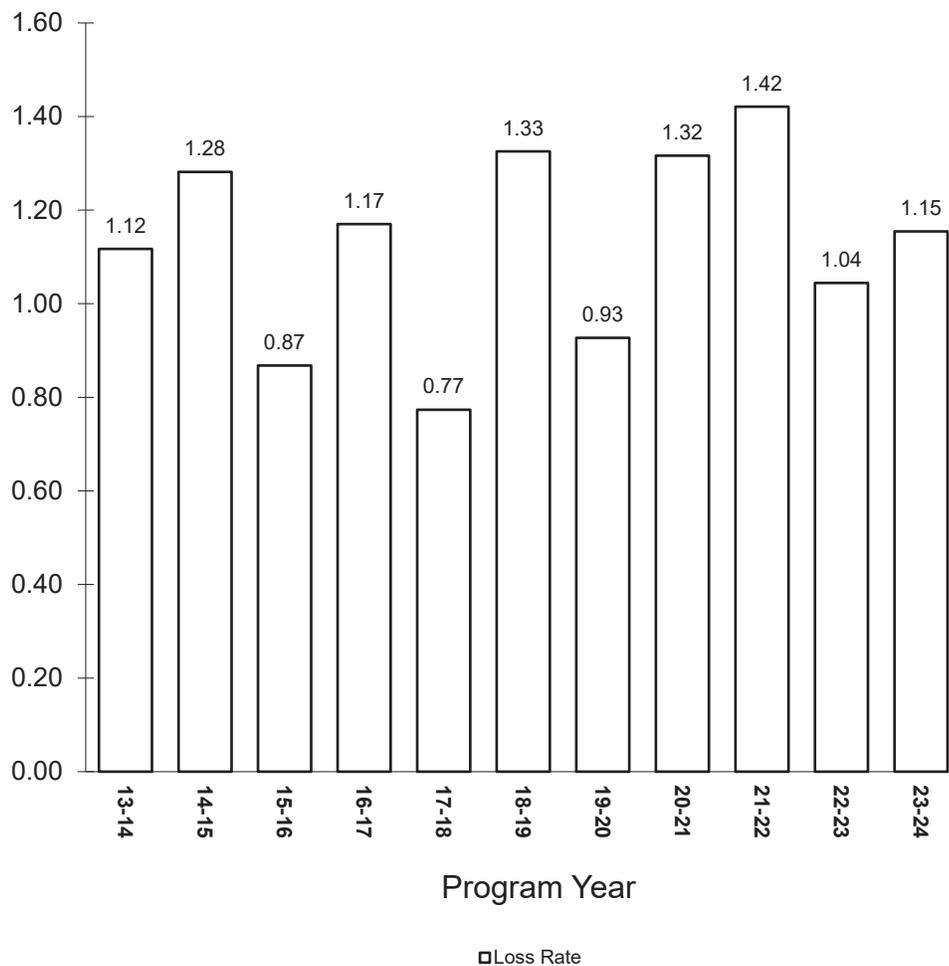
NCCSIF - Workers' Compensation
Banking Layer
Dollars of Loss per
\$100 of Payroll
Net of 4850 TD and 4850 SC



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

Graph 2c

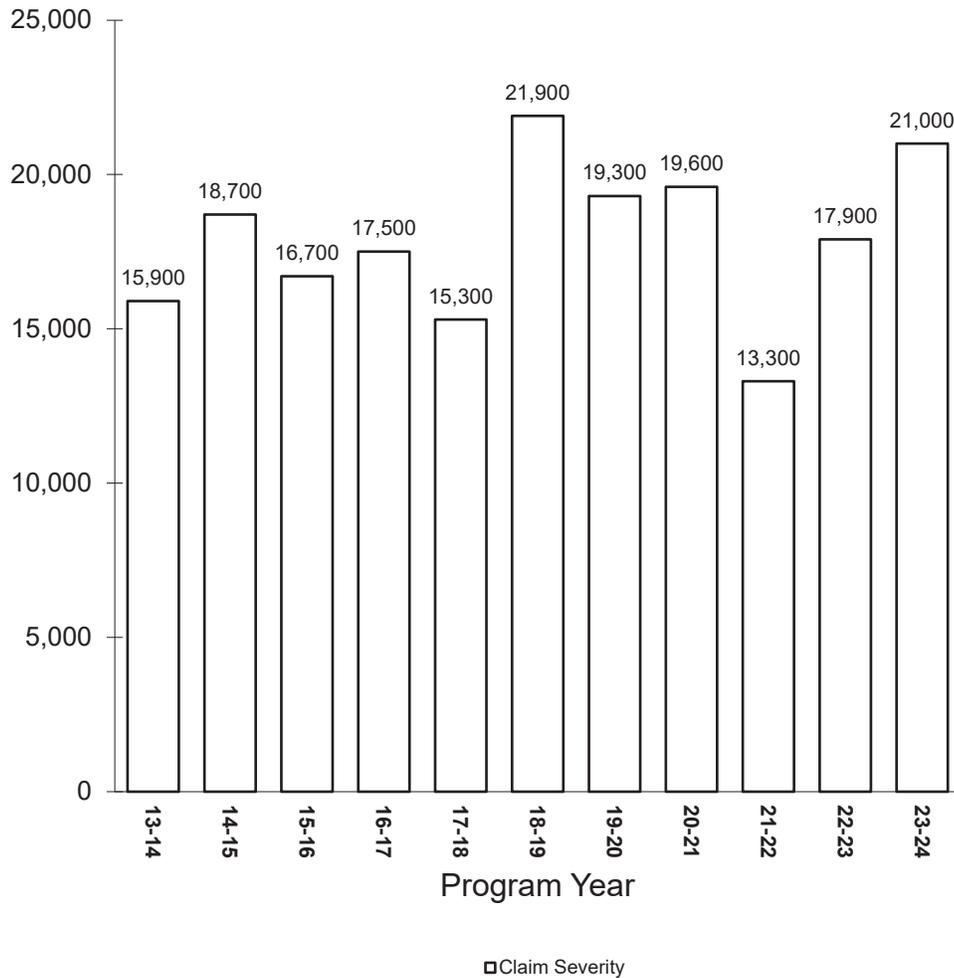
NCCSIF - Workers' Compensation
Shared Layer
Dollars of Loss per
\$100 of Payroll
Net of 4850 TD and 4850 SC



The program's average cost per claim has been following a generally increasing trend over the past ten years. The program's average cost per claim has ranged from a low of \$13,300 to a high of \$21,900. Our projected 2023-24 average cost of \$21,000 per claim reflects this upward trend. See Graph 3a below.

Graph 3a

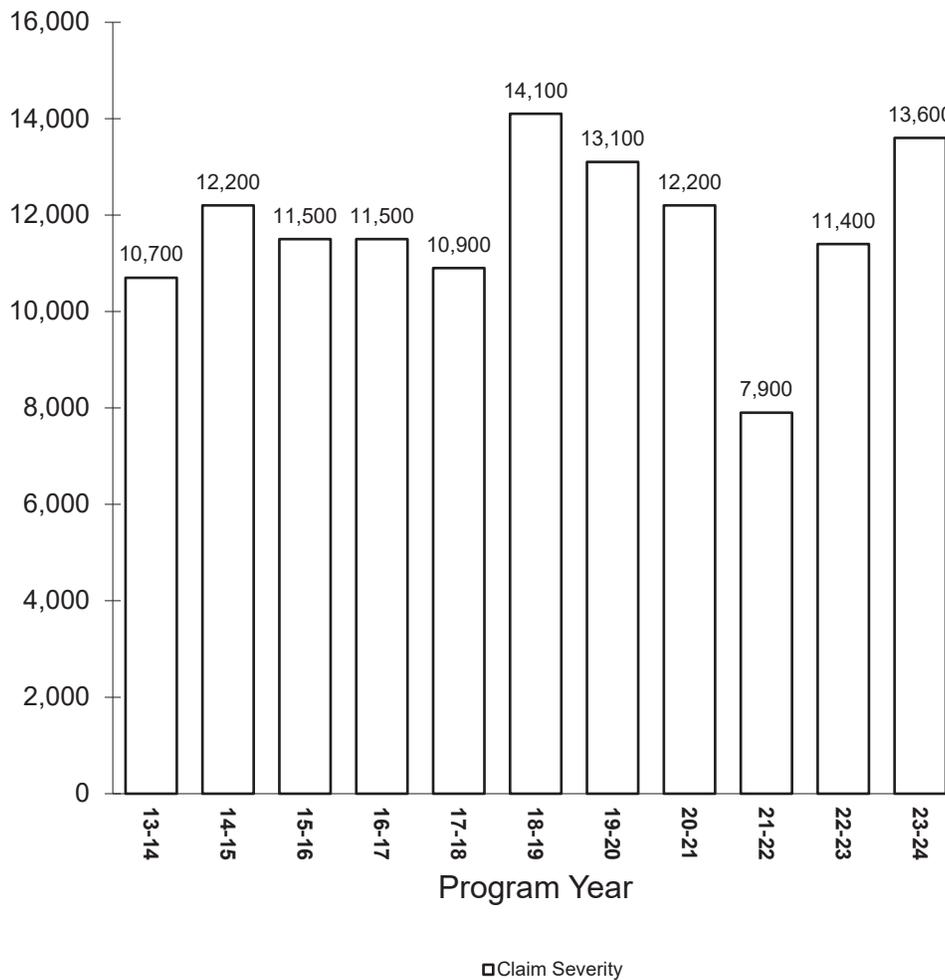
NCCSIF - Workers' Compensation
Banking and Shared Layers Combined
Dollars of Loss per Claim
Net of 4850 TD and 4850 SC



The banking layer’s average cost per claim has been following a generally increasing trend over the past ten years. The program’s average cost per claim has ranged from a low of \$7,900 to a high of \$14,100. Our projected 2023-24 average cost of \$13,600 per claim reflects this upward trend. See Graph 3b below.

Graph 3b

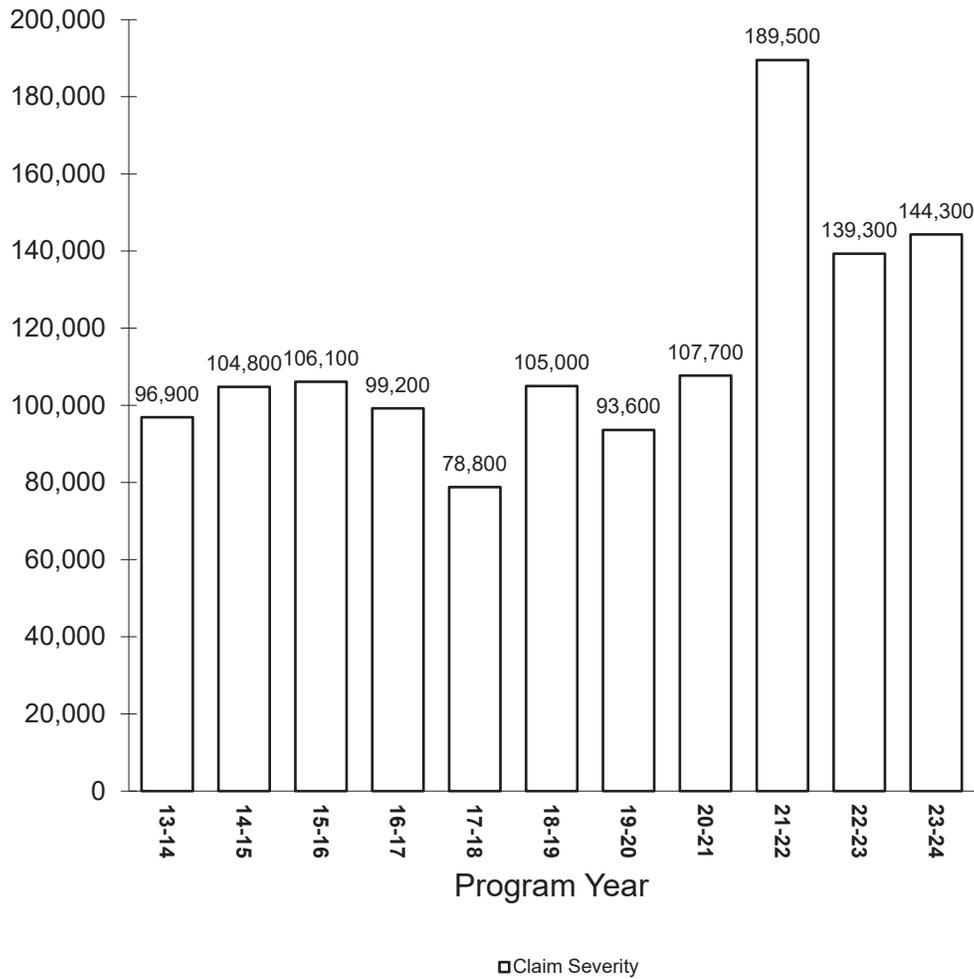
NCCSIF - Workers' Compensation
Banking Layer
Dollars of Loss per Claim
Net of 4850 TD and 4850 SC



The shared layer average cost per claim has been volatile over the period shown below but has been generally increasing during the past ten years. We project the 2023-24 shared layer severity to be \$144,300 per claim. See Graph 3c Below.

Graph 3c

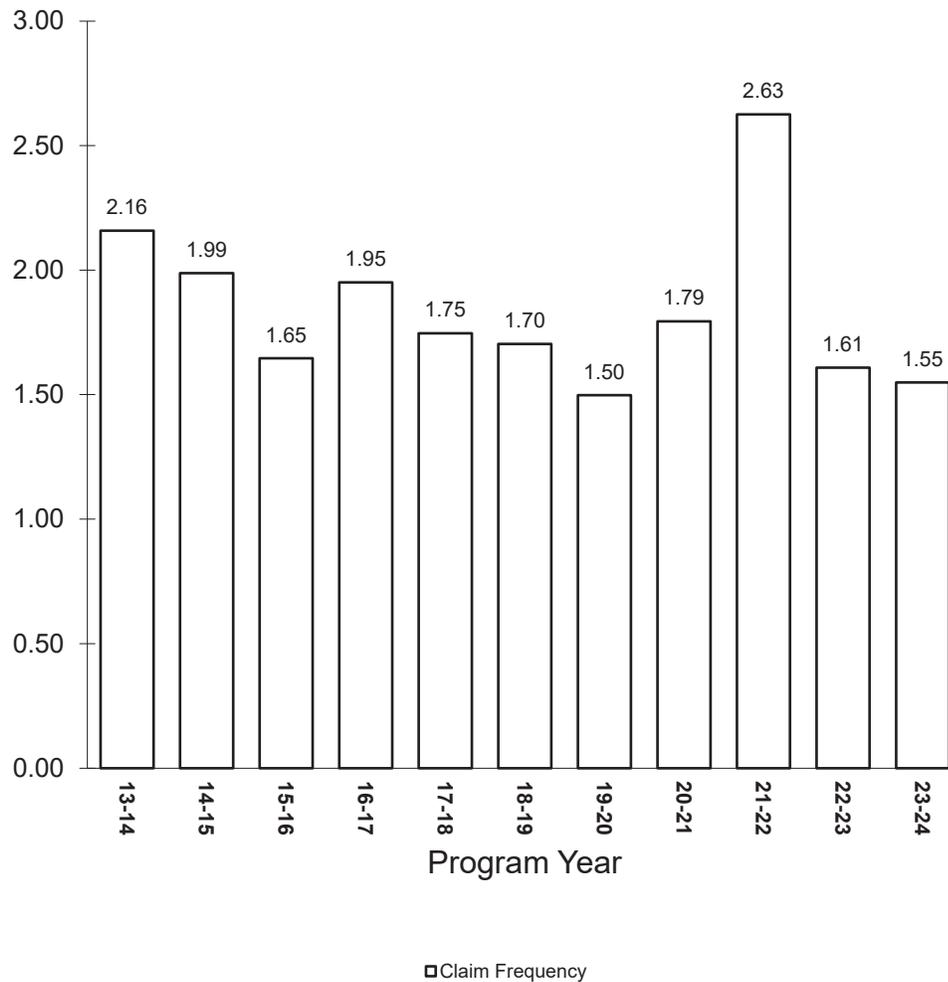
NCCSIF - Workers' Compensation
Shared Layer
Dollars of Loss per Claim
Net of 4850 TD and 4850 SC



The program's frequency of claims per \$1 million payroll has been generally trending downward. The projected 2023-24 frequency of 1.55 is based on that decreasing trend. See Graph 4a below. (Note that banking layer frequency is the same as shown below for the program.)

Graph 4a

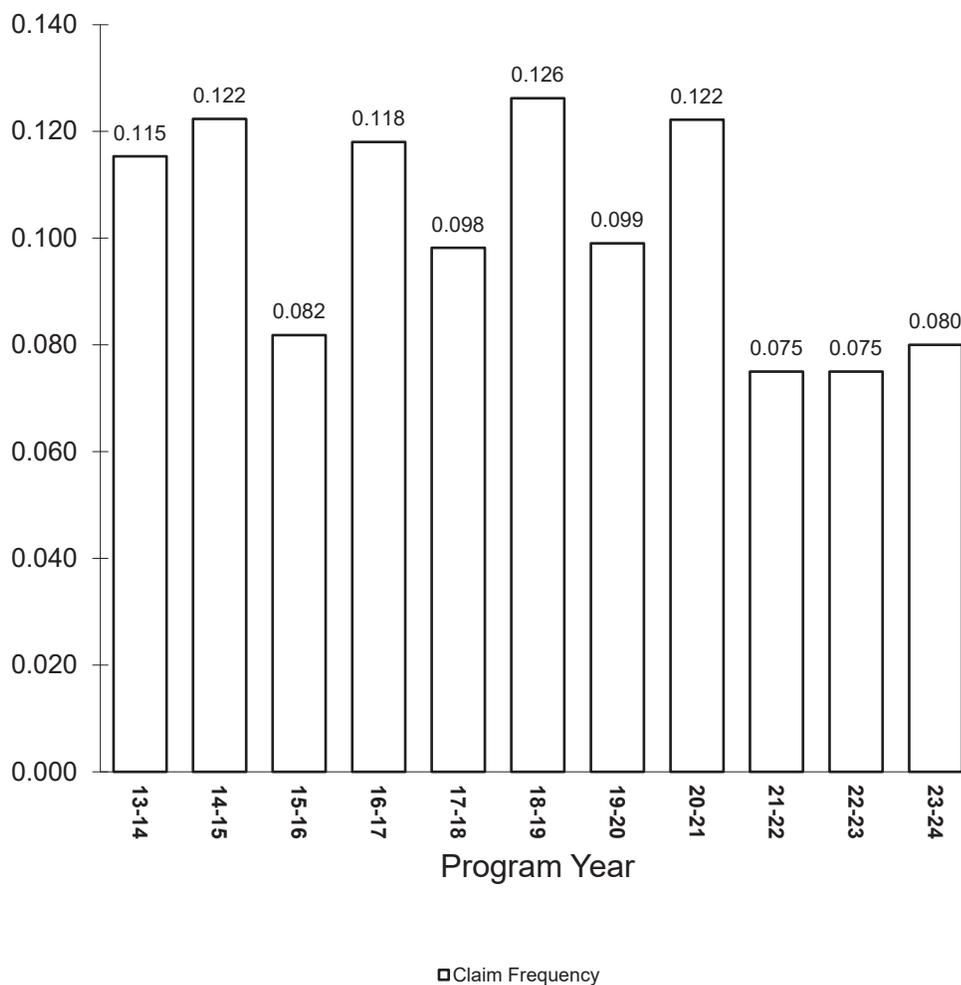
NCCSIF - Workers' Compensation
Number of Claims per
\$1 Million of Payroll



The shared layer frequency of claims per \$1 million payroll has been somewhat volatile, following no discernable pattern. Such volatility is not unexpected since the program receives very few claims per year. Thus, even one additional claim can have a significant impact. We project the 2023-24 shared layer frequency to be 0.080 claims per \$1 million payroll. See Graph 4b below.

Graph 4b

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



D. COMPARISON WITH PREVIOUS RESULTS

The prior report for Northern California Cities Self Insurance Fund was dated March 8, 2023. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the December 31, 2022 evaluation date of the prior report and the December 31, 2023 evaluation date of the current report.

Actual Versus Expected Incurred Loss and ALAE Development

Net of 4850 TD and 4850 SC

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	\$55,000	(\$143,000)	(\$198,000)
2003-04	13,000	24,000	11,000
2004-05	11,000	237,000	226,000
2005-06	12,000	14,000	2,000
2006-07	17,000	90,000	73,000
2007-08	12,000	39,000	27,000
2008-09	12,000	8,000	(4,000)
2009-10	14,000	(36,000)	(50,000)
2010-11	10,000	(92,000)	(102,000)
2011-12	7,000	(11,000)	(18,000)
2012-13	24,000	33,000	9,000
2013-14	31,000	(298,000)	(329,000)
2014-15	36,000	80,000	44,000
2015-16	83,000	9,000	(74,000)
2016-17	105,000	(144,000)	(249,000)
2017-18	126,000	(181,000)	(307,000)
2018-19	149,000	(78,000)	(227,000)
2019-20	243,000	(447,000)	(690,000)
2020-21	791,000	899,000	108,000
2021-22	1,180,000	1,818,000	638,000
2022-23	4,159,000	2,607,000	(1,552,000)
2023-24	1,745,000	1,002,000	(743,000)
Total	\$8,835,000	\$5,430,000	(\$3,405,000)

As shown, actual incurred development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that incurred losses would increase by \$8,835,000 between the two evaluation dates. However, actual development was approximately \$5,430,000; or about \$3,405,000 less than expected. Seven of the last nine accident years have developed less than expected.

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In the table below we display actual versus expected development of paid losses and ALAE by accident year between the December 31, 2022 evaluation date of the prior report and the December 31, 2023 evaluation date of the current report.

Actual Versus Expected Paid Loss and ALAE Development

Net of 4850 TD and 4850 SC

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
Prior	\$235,000	\$246,000	\$11,000
2003-04	24,000	4,000	(20,000)
2004-05	49,000	145,000	96,000
2005-06	50,000	42,000	(8,000)
2006-07	48,000	9,000	(39,000)
2007-08	27,000	39,000	12,000
2008-09	32,000	13,000	(19,000)
2009-10	46,000	68,000	22,000
2010-11	50,000	47,000	(3,000)
2011-12	113,000	59,000	(54,000)
2012-13	78,000	35,000	(43,000)
2013-14	235,000	39,000	(196,000)
2014-15	250,000	96,000	(154,000)
2015-16	224,000	31,000	(193,000)
2016-17	235,000	126,000	(109,000)
2017-18	339,000	446,000	107,000
2018-19	761,000	631,000	(130,000)
2019-20	976,000	667,000	(309,000)
2020-21	1,671,000	1,056,000	(615,000)
2021-22	1,821,000	1,484,000	(337,000)
2022-23	2,009,000	1,117,000	(892,000)
2023-24	441,000	312,000	(129,000)
Total	\$9,714,000	\$6,712,000	(\$3,002,000)

As shown, actual paid development was also less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses would increase by \$9,714,000 between the two evaluation dates. However, actual development was approximately \$6,712,000; or about \$3,002,000 less than expected. Most accident years are emerging less than expected.

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

Change in Ultimate Loss and ALAE

Net of 4850 TD and 4850 SC

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

As shown, overall we have decreased our estimated ultimates by \$2,356,000 since our prior report. These changes track well with actual versus expected incurred and paid development mentioned above.

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At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2023 to be \$38,477,000 at the discounted, expected level. Our current estimate as of June 30, 2024, is \$39,116,000, an increase in our assessment of NCCSIF's outstanding liabilities, as shown below:

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

	Prior Report at June 30, 2023	Current Report at June 30, 2024	Change
(A) Case Reserves:	\$23,258,000	\$22,250,000	(\$1,008,000)
(B) IBNR Reserves:	15,019,000	16,684,000	1,665,000
(C) Claims Administration Reserves:	2,396,000	2,415,000	19,000
(D) Total Reserves:	\$40,673,000	\$41,349,000	\$676,000
(E) Offset for Investment Income:	(2,196,000)	(2,233,000)	(37,000)
(F) Total Outstanding Claim Liabilities:	\$38,477,000	\$39,116,000	\$639,000

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

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At the time of the prior report, available assets were estimated to be \$56,535,000 as of June 30, 2023, which corresponded to the then-estimated discounted liability for outstanding claims above the 90% confidence level. Available assets are currently estimated to be \$59,498,000 as of June 30, 2024, which corresponds to the currently estimated liability for outstanding claims above the 90% confidence level. It can be summarized as follows:

	Prior Report at June 30, 2023	Current Report at June 30, 2024	Change
(A) Outstanding Liability at the Discounted Expected Level:	\$38,477,000	\$39,116,000	\$639,000
(B) Estimated Assets At June 30:	56,535,000	59,498,000	2,963,000
(C) Surplus/(Deficit):	\$18,058,000	\$20,382,000	\$2,324,000

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At the time of the prior report, our funding estimate for the 2023-24 year was \$9,421,000 at the discounted, expected level. That amount included allocated loss adjustment expenses (ALAE), and a discount for anticipated investment income. Our current estimate for the 2024-25 year is \$9,896,000 at the discounted, expected level. This is an increase in the program’s expected loss costs, as shown in the table below:

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

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

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

Our estimates of ultimate loss and ALAE have increased by \$496,000, driven by an increase in the projected payroll. Claims administration costs are not included in our estimates. Investment income is expected to be greater. The net change due to the above factors is an overall increase of \$475,000 in our annual funding estimate for loss and ALAE. The funding rate per \$100 of payroll has decreased from \$3.37 to \$3.20, a 5.2% decrease.

E. DATA PROVIDED FOR THE ANALYSIS

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

Comments and issues regarding the data are as follows:

- We have assumed that the program's self-insured retention will remain at \$500,000 per occurrence for 2023-24 and 2024-25 (See Appendix K).
- We estimated the June 30, 2024 asset balance by beginning with the June 30, 2023 asset balance, and adjusting for anticipated revenue and expense for 2023-24 (see Appendix L).
- We received loss data evaluated as of December 31, 2023 (See Appendix M). We also utilized the data from NCCSIF's most recent actuarial study for our assessment of loss development.
- We have assumed that NCCSIF's payroll for 2024-25 will be \$309,440,114 based upon information provided by NCCSIF (See Appendix N).
- Please note that the estimates contained in this report do not include costs for 4850 TD (Temporary Disability) and 4850 SC (salary continuation). The loss run provided separated losses into various layers, including Banking and Shared. However, additional fields were developed which removed voucher amounts which are not paid from the insurance fund. These vouchers are the responsibility of the individual member.

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

III. ASSUMPTIONS AND LIMITATIONS

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

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

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- We have assumed that the loss rate trend associated with claim costs increases at 1.0% per year. We have assumed that claim severity increases at 1.0% per year, and that claim frequency will remain flat.
- We have assumed that payroll and other inflation-sensitive exposure measures increase 2.5% annually due to inflation.
- We have assumed that assets held for investment will generate an average annual return of 1.5% over the duration of payment of the loss liabilities. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon the prevailing investment market conditions.
- The claims costs we have estimated include indemnity and medical payments, and all loss adjustment expenses. We have not included estimates for excess insurance contributions to the PRISM and other expenses associated with the program based upon information provided by NCCSIF.
- Our funding recommendations do not include provisions for catastrophic events not in NCCSIF's history, such as earthquakes, flooding, mass civil disorder, or mass occupational disease.
- Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than NCCSIF's excess coverage.
- NCCSIF's assets available for the program are estimated to be \$59,498,000 as of June 30, 2024 for use in this report. This is shown in further detail in Appendix L.

IV. GLOSSARY OF ACTUARIAL TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Paid Losses - Losses actually paid on all reported claims.

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

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

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

Severity - Average claim cost.

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

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



ACTUARIAL STUDY FOR LIABILITY PROGRAM

ACTION ITEM

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

FY 24/25 Funding

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

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

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

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

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



Northern California Cities Self Insurance Fund
 Executive Committee Meeting
 March 28, 2024

G.1.b. continued

Outstanding Liabilities on June 30th

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

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

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

RECOMMENDATION: Recommend funding with \$1.25M SIR at 80% CL and request the actuary finalize the report for presentation at the April 18, 2024, Board of Directors meeting

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

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

ATTACHMENT(S): Bickmore Actuarial Liability Program Study March 6, 2024 - *DRAFT Summary*



Bickmore

Actuarial

Actuarial Review of the Self-Insured Liability Program

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

Presented to

Northern California Cities Self-Insurance Fund

March 6, 2024 - DRAFT

Wednesday, March 6, 2024

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

Re: Actuarial Review of the Self-Insured Liability Program

Dear Mr. Beverly:

As you requested, we have completed our review of Northern California Cities Self Insurance Fund's self-insured liability program. Assuming a pool limit of \$1,250,000 per occurrence, we estimate the ultimate cost of claims and expenses for claims incurred during the 2024-25 program years to be \$6,826,000. Of this amount, \$2,087,000 is for the banking layer (\$0 – \$50,000 per occurrence) and \$4,739,000 is for the shared layer (\$50,000 – \$1,250,000 per occurrence). These amounts include allocated loss adjustment expenses (ALAE), and a discount for anticipated investment income. They do not include unallocated loss adjustment expenses (ULAE). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes). The discount for investment income is calculated based on the likely payout pattern of NCCSIF's claims, assuming a 1.5% return on investments per year. For budgeting purposes, the expected cost of 2024-25 claims translates to rates of \$2.905 per \$100 payroll, \$0.888 for the banking layer and \$2.017 for the shared layer (assuming \$234,972,627 in 2023 DE-9 payroll).

In addition, we estimate the program's liability for outstanding claims to be \$14,484,000 as of June 30, 2024, again including ALAE and ULAE, and discounted for anticipated investment income. Of this amount, \$4,312,000 is for the banking layer and \$10,172,000 is for the shared layer. Given estimated program assets of \$23,639,000 as of June 30, 2024, the program is expected to be funded above the 90% confidence levels on a combined basis. The banking layer is expected to be funded above the 90% confidence level. The shared layer is expected to be funded above the 90% confidence level. (See Graphs 1a, 1b and 1c on pages 17, 18, and 19.)

The \$14,484,000 estimate is the minimum liability to be booked by NCCSIF at June 30, 2024 for Northern California Cities Self Insurance Fund's liability program, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires NCCSIF to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

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Our conclusions regarding NCCSIF's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2024 are summarized in the table below.

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

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

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

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

¹ Additional confidence levels are included in the attached Exhibits.

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

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

¹ Additional confidence levels are included in the attached Exhibits.

GASB #10 does not address an actual asset requirement for the program, but only speaks to the liability to be recorded on NCCSIF's financial statements. Because actuarial estimates of claims costs are subject to some uncertainty, we recommend that an amount in addition to the discounted expected loss costs be set aside as a risk margin for contingencies.

Per California Association of Joint Powers Authorities (CAJPA) accreditation requirements, our 98% confidence level estimate of undiscounted outstanding liabilities, including ALAE and ULAE, is \$24,180,000. Of this amount, \$7,497,000 is for the banking layer and \$16,683,000 is for the shared layer.

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

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

Northern California Cities Self Insurance Fund
 Self-Insured Liability Program
 Loss and LAE Funding Guidelines for 2024-25
 Banking and Shared Layers Combined
 Banking Layer: \$0 to \$50,000
 Shared Layer: \$50,000 to \$500,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Mid 80% CL	High 85% CL	
Loss and ALAE	\$5,374,000					
ULAE	0					
Investment Income Offset	(183,000)					
Discounted Loss and LAE	\$5,191,000	\$6,027,000	\$6,426,000	\$6,894,000	\$7,480,000	\$8,259,000
Rate per \$100 of 2023 DE-9 Payroll	\$2.209	\$2.565	\$2.735	\$2.934	\$3.183	\$3.515

Northern California Cities Self Insurance Fund
 Self-Insured Liability Program
 Loss and LAE Funding Guidelines for 2024-25
 Banking Layers
 Banking Layer: \$0 to \$50,000

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

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

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

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2024. They are for losses and loss adjustment expenses only, and do not include a provision for loss control, overhead, excess insurance premiums, and other expenses associated with the program.

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

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

Northern California Cities Self Insurance Fund
Self-Insured Liability Program
Loss and LAE Funding Guidelines for 2024-25
Banking and Shared Layers Combined
Banking Layer: \$0 to \$50,000
Shared Layer: \$50,000 to \$750,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
		Low 75% CL	Mid 80% CL	High 85% CL		
Loss and ALAE	\$6,167,000					
ULAE	0					
Investment Income Offset	(210,000)					
Discounted Loss and LAE	\$5,957,000	\$6,916,000	\$7,375,000	\$7,911,000	\$8,584,000	\$9,478,000
Rate per \$100 of 2023 DE-9 Payroll	\$2.535	\$2.943	\$3.139	\$3.367	\$3.653	\$4.034

Northern California Cities Self Insurance Fund
Self-Insured Liability Program
Loss and LAE Funding Guidelines for 2024-25
Banking Layers
Banking Layer: \$0 to \$50,000

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

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Northern California Cities Self Insurance Fund
 Self-Insured Liability Program
 Loss and LAE Funding Guidelines for 2024-25
 Shared Layers
Shared Layer: \$50,000 to \$750,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
		Low 75% CL	Mid 80% CL	High 85% CL		
Loss and ALAE	\$4,033,000					
ULAE	0					
Investment Income Offset	(163,000)					
Discounted Loss and LAE	\$3,870,000	\$4,490,000	\$4,790,000	\$5,138,000	\$5,576,000	\$6,156,000
Rate per \$100 of 2023 DE-9 Payroll	\$1.647	\$1.911	\$2.039	\$2.187	\$2.373	\$2.620

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2024. They are for losses and loss adjustment expenses only, and do not include a provision for loss control, overhead, excess insurance premiums, and other expenses associated with the program.

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

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The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2024-25 fiscal year, assuming a \$1,000,000 pool limit.

Northern California Cities Self Insurance Fund
Self-Insured Liability Program
Loss and LAE Funding Guidelines for 2024-25
Banking and Shared Layers Combined
Banking Layer: \$0 to \$50,000
Shared Layer: \$50,000 to \$1,000,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
		Low 75% CL	Mid <u>80% CL</u>	High 85% CL		
Loss and ALAE	\$6,699,000					
ULAE	0					
Investment Income Offset	(229,000)					
Discounted Loss and LAE	\$6,470,000	\$7,512,000	\$8,010,000	<u>\$8,592,000</u>	\$9,323,000	\$10,294,000
Rate per \$100 of 2023 DE-9 Payroll	\$2.754	\$3.197	\$3.409	<u>\$3.657</u>	\$3.968	\$4.381

Northern California Cities Self Insurance Fund
Self-Insured Liability Program
Loss and LAE Funding Guidelines for 2024-25
Banking Layers
Banking Layer: \$0 to \$50,000

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

Northern California Cities Self Insurance Fund
 Self-Insured Liability Program
 Loss and LAE Funding Guidelines for 2024-25
 Shared Layers
Shared Layer: \$50,000 to \$1,000,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Mid 80% CL	High 85% CL	
Loss and ALAE	\$4,565,000					
ULAE	0					
Investment Income Offset	(182,000)					
Discounted Loss and LAE	\$4,383,000	\$5,086,000	\$5,425,000	<u>\$5,819,000</u>	\$6,315,000	\$6,972,000
Rate per \$100 of 2023 DE-9 Payroll	\$1.865	\$2.165	\$2.309	\$2.476	\$2.688	\$2.967

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2024. They are for losses and loss adjustment expenses only, and do not include a provision for loss control, overhead, excess insurance premiums, and other expenses associated with the program.

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

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The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2024-25 fiscal year, assuming a \$1,250,000 pool limit.

Northern California Cities Self Insurance Fund
 Self-Insured Liability Program
 Loss and LAE Funding Guidelines for 2024-25
 Banking and Shared Layers **Combined**
 Banking Layer: \$0 to \$50,000
Shared Layer: \$50,000 to \$1,250,000

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

Northern California Cities Self Insurance Fund
 Self-Insured Liability Program
 Loss and LAE Funding Guidelines for 2024-25
Banking Layers
 Banking Layer: \$0 to \$50,000

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

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

Shared Layers

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

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

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2024. They are for losses and loss adjustment expenses only, and do not include a provision for loss control, overhead, excess insurance premiums, and other expenses associated with the program.

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

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

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

Sincerely,

Bickmore Actuarial

DRAFT

Mike Harrington, FCAS, MAAA
President and Managing Partner, Bickmore Actuarial
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 liability program on July 1, 1981. The program began with eight members and now includes nineteen Northern California municipalities delineated below.

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

Its current self-insured retention is \$1,000,000, and excess coverage is provided by CJPRMA. Claims administration services are provided by Sedgwick. Additional background on the program is shown in Appendix K.

As of June 30, 2024, NCCSIF is expected to have assets of \$23,639,000 for the program. Additional background on program funding is given in Appendix L.

Although NCCSIF carries a self-insured retention of \$1,000,000, the program is actually split into two parts, a banking layer and a shared layer. Each member is directly responsible for its actual losses in the banking layer. The shared layer losses are pooled among members.

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

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Starting with the 2007-08 program year, the banking layer applies to the first \$50,000 of each loss (\$100,000 for the City of Folsom). The shared layer applies to the portion of each loss between \$50,000 and \$1,000,000. From July 1, 2013 to June 30, 2022, the retention was decreased to \$500,000 for the shared layer. From July 1, 2022 to June 30, 2023, the retention was increased to \$750,000. Effective July 1, 2023, NCCSIF increased the shared layer retention to \$1,000,000. The table below shows the confidence levels to which each layer was funded by year.

Accident Year	Shared Layer	Banking Layer
1996-97	70%	70%
1997-01	80%	70%
2001-02	80%	Expected
2002-03	60%	70%
2003-04	70%	70%
2004-05	70%	Expected
2005-06	70%	70%
2006-07	70%	70%
2007-08	70%	70%
2008-09	60%	60%
2009-10	60%	60%
2010-11	60%	60%
2011-12	60%	60%
2012-13	60%	60%
2013-14	60%	60%
2014-15	65%	65%
2015-16	67.5%	67.5%
2016-17	70%	70%
2017-18	75%	75%
2018-19	80%	80%
2019-20	80%	80%
2020-21	80%	80%
2021-22	80%	80%
2022-23	80%	80%
2023-24	80%	80%
2024-25	80%	80%

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

The purpose of this review is to provide a guide to NCCSIF to determine reasonable funding levels for its self-insurance program according to the funding policy NCCSIF has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate NCCSIF’s liability for outstanding claims as of June 30, 2024, project ultimate loss costs for 2024-25, and provide funding guidelines to meet these liabilities and future costs.

II. CONCLUSIONS AND RECOMMENDATIONS

A. LIABILITY FOR OUTSTANDING CLAIMS

Graphs 1a, 1b and 1c on the following pages summarize our assessment of NCCSIF's funding position as of June 30, 2024. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due. The horizontal line across each graph indicates NCCSIF's available assets at June 30, 2024.

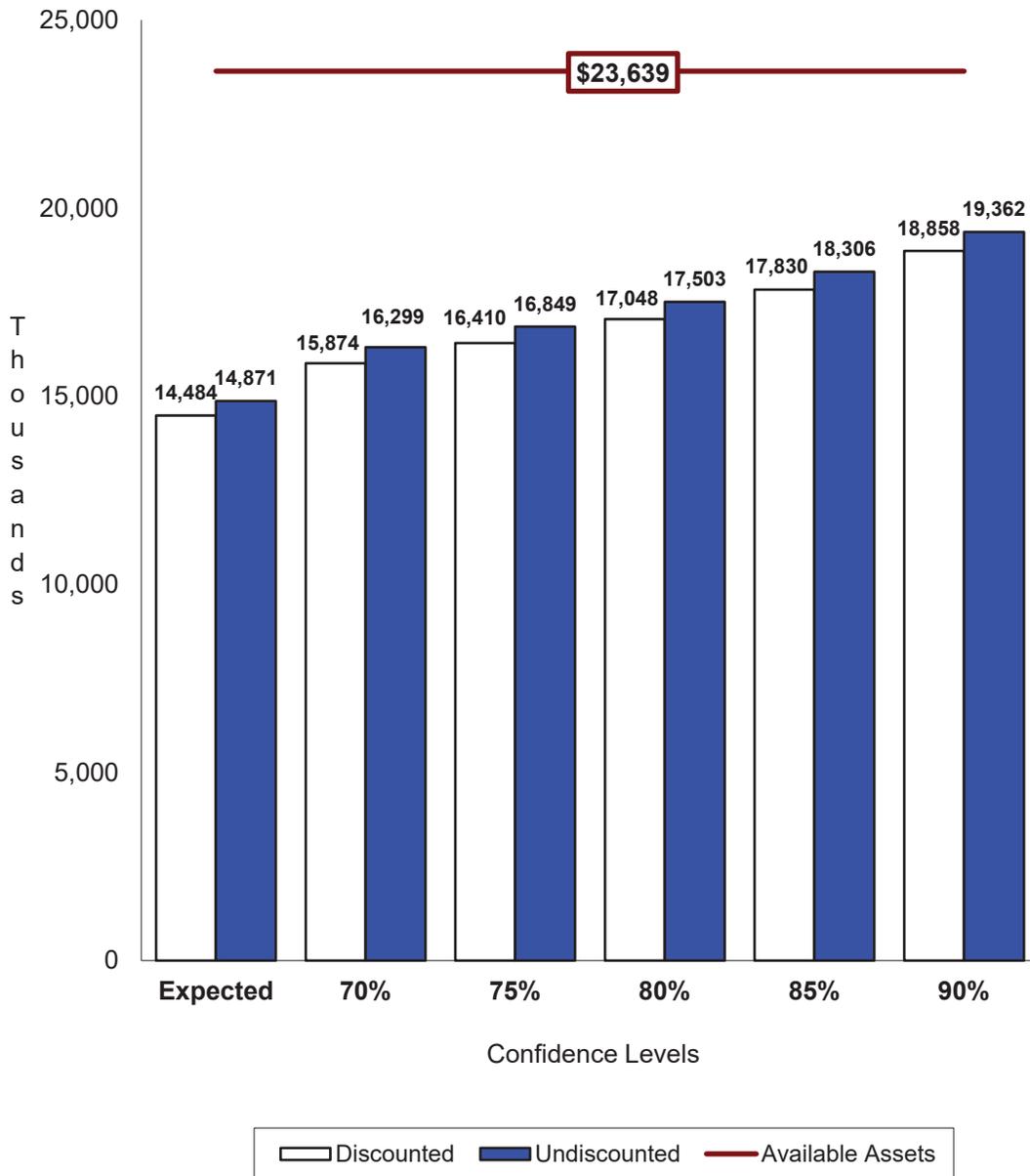
Our best estimate of the full value of NCCSIF's liability for outstanding claims within its pool limit is \$14,861,000, \$4,427,000 for the banking layer and \$10,444,000 for the shared layer as of June 30, 2024. These amounts include losses, allocated loss adjustment expenses (ALAE), and unallocated loss adjustment expenses (ULAE). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer claims to final settlement, which may be years in the future (e.g. claims adjusters' salaries, taxes).

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

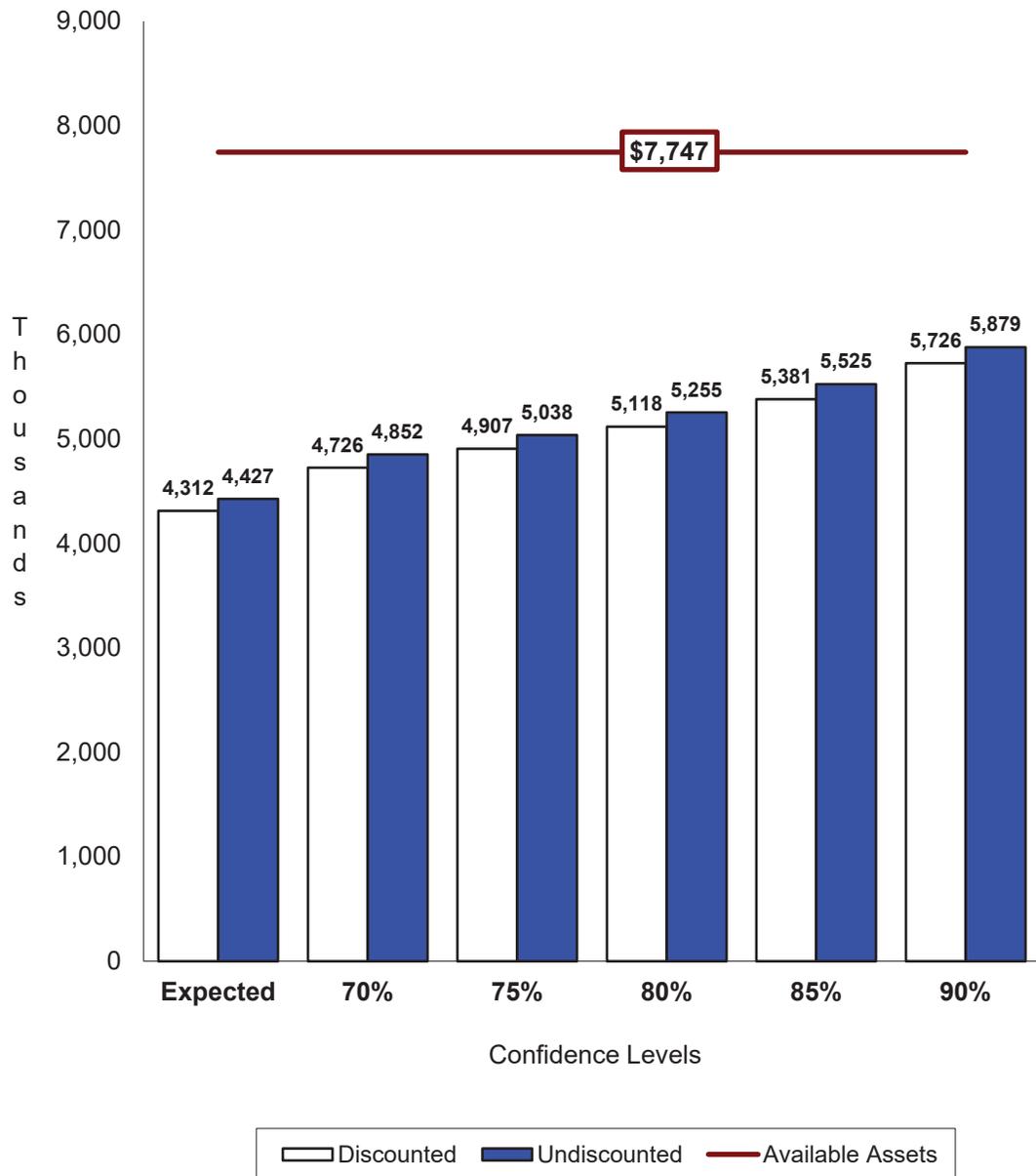
NCCSIF can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.5%, we estimate the impact of investment income earnings to be about 2.5% if the program is funded within the range indicated in the graphs, resulting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

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

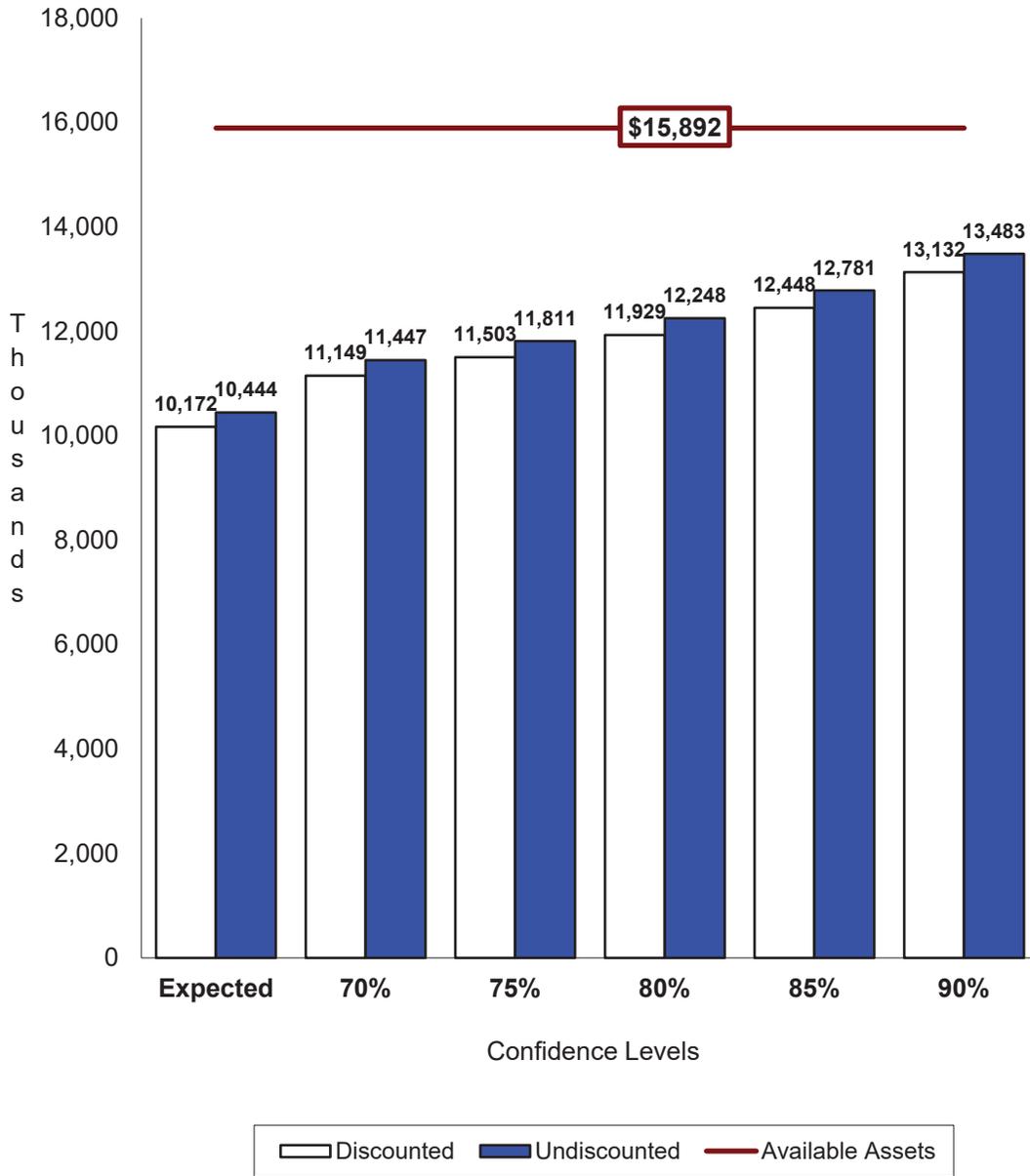
NCCSIF - Liability
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2024
Banking and Shared Layers Combined



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



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



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The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2024, before recognition of investment income.

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

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

B. PROGRAM FUNDING: GOALS AND OBJECTIVES

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

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

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

The amount of the risk margin should be a question of long-term funding policy. We recommend that the risk margin be determined by thinking in terms of the probability that a given level of assets will prove to be adequate.

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

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

We also strongly believe, however, that the confidence level to which any future year is funded should be evaluated in light of the relative certainty of the assumptions underlying the actuarial analysis, NCCSIF's other budgetary constraints, and the relative level of risk it is believed appropriate to assume. We generally recommend that risk pools fund for future loss costs between the 75% and 85% confidence level. This means formulating both short and long-term funding goals, which may be the same in some years, but different in others.

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

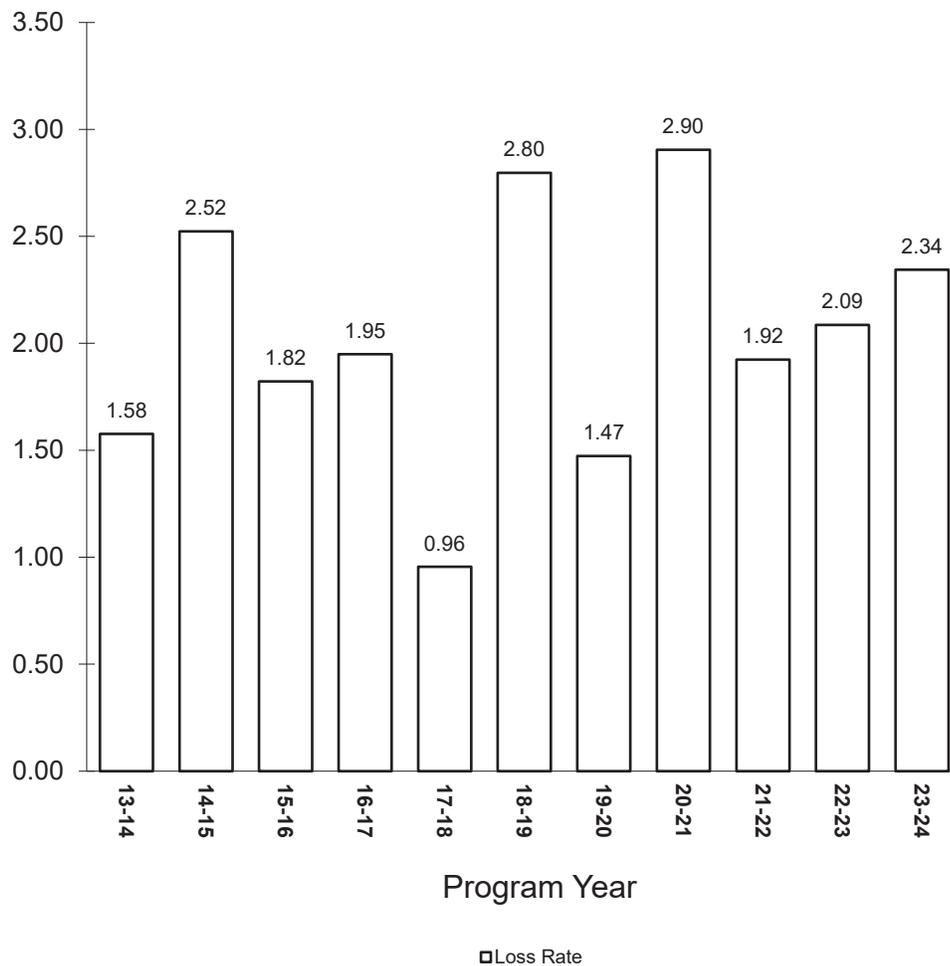
It is estimated that program assets will be \$23,639,000 at June 30, 2024, \$7,747,000 for the banking layer and \$15,892,000 for the shared layer, resulting in the program being funded above the 90% confidence level on a combined basis and for both the banking and shared layer separately.

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

The program’s loss rate per \$100 payroll has varied during the past ten years. For the period July 1, 2013 to June 30, 2022, NCCSIF had a pool limit of \$500,000, for the period July 1, 2022 to June 30, 2023, NCCSIF had a pool limit of \$750,000. Effective July 1, 2023, NCCSIF increased the pool limit to \$1,000,000. See Graph 2a below.

Graph 2a

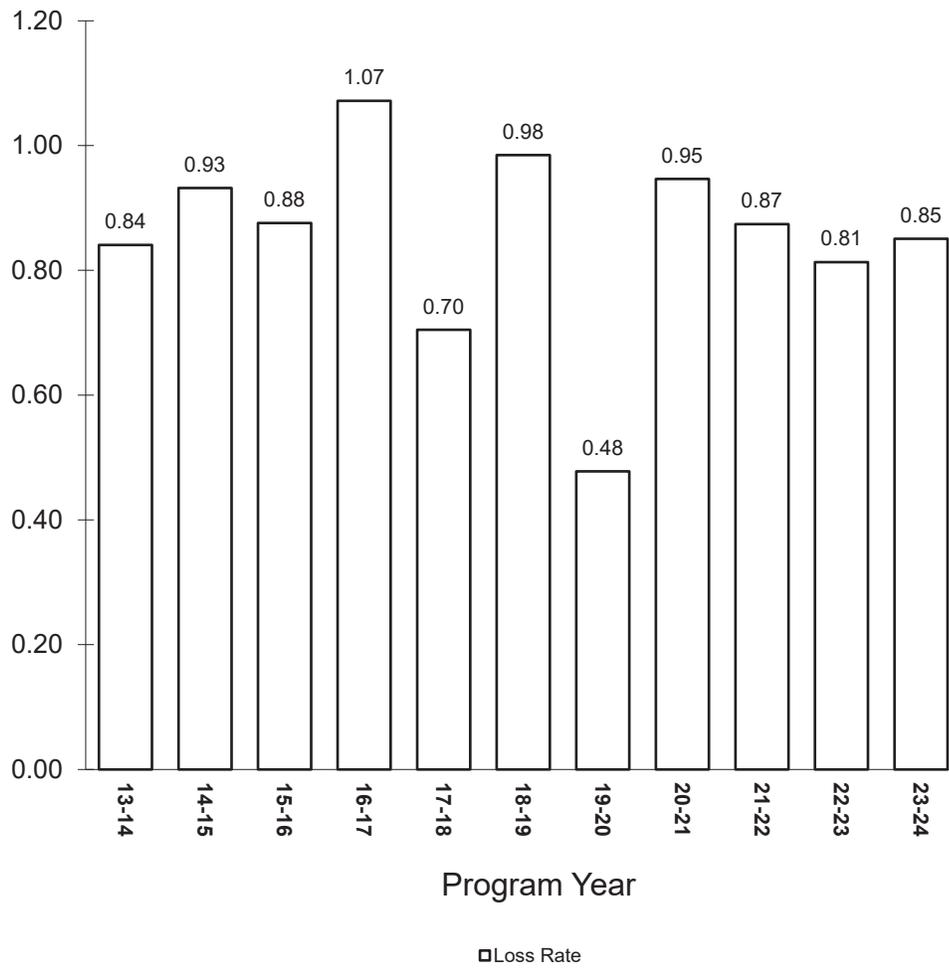
NCCSIF - Liability
Banking and Shared Layers Combined
Dollars of Loss per \$100 of Payroll



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

Graph 2b

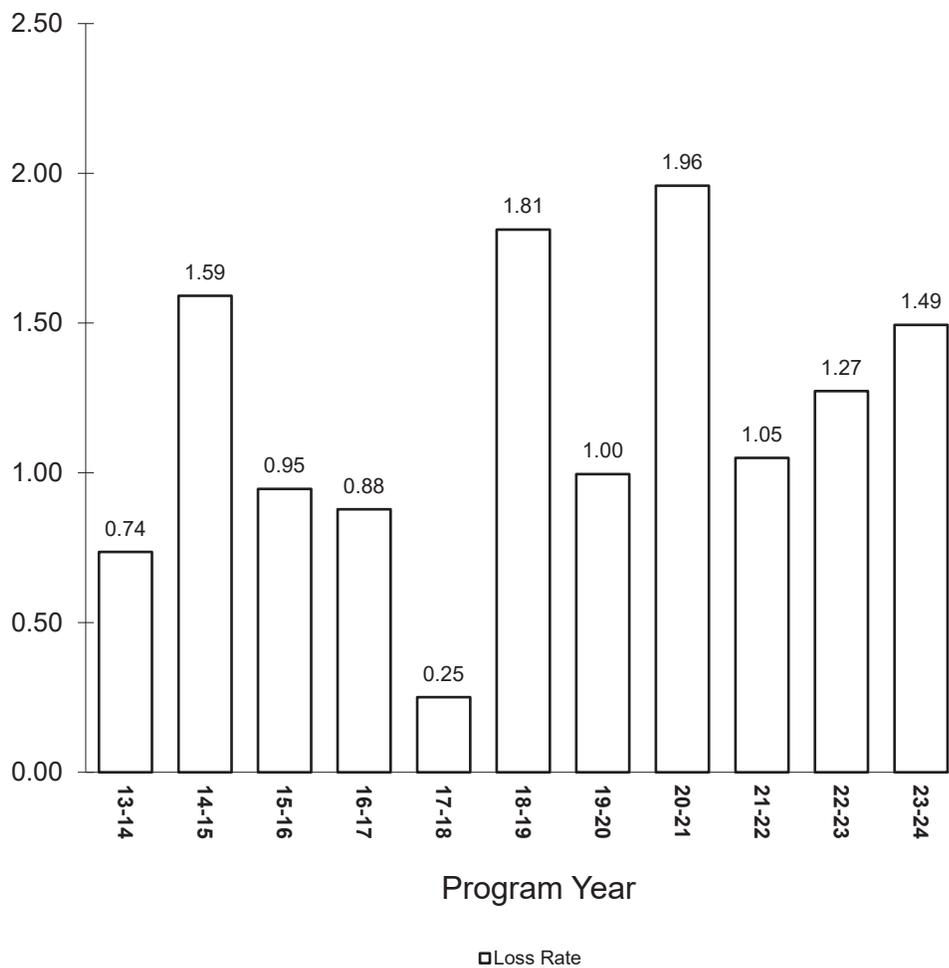
NCCSIF - Liability
Banking Layer
Dollars of Loss per \$100 of Payroll



The shared layer loss rate per \$100 payroll has varied over the past ten years, typical for excess layers, with no apparent trend. The 2013-14 to 2022-23 years reflect the shared layer from \$50,000 to \$500,000 per occurrence. The 2022-23 year reflects the shared layer from \$50,000 to \$750,000. For the 2023-24 year, the shared layer is \$50,000 to \$1,000,000 per occurrence. See Graph 2c below.

Graph 2c

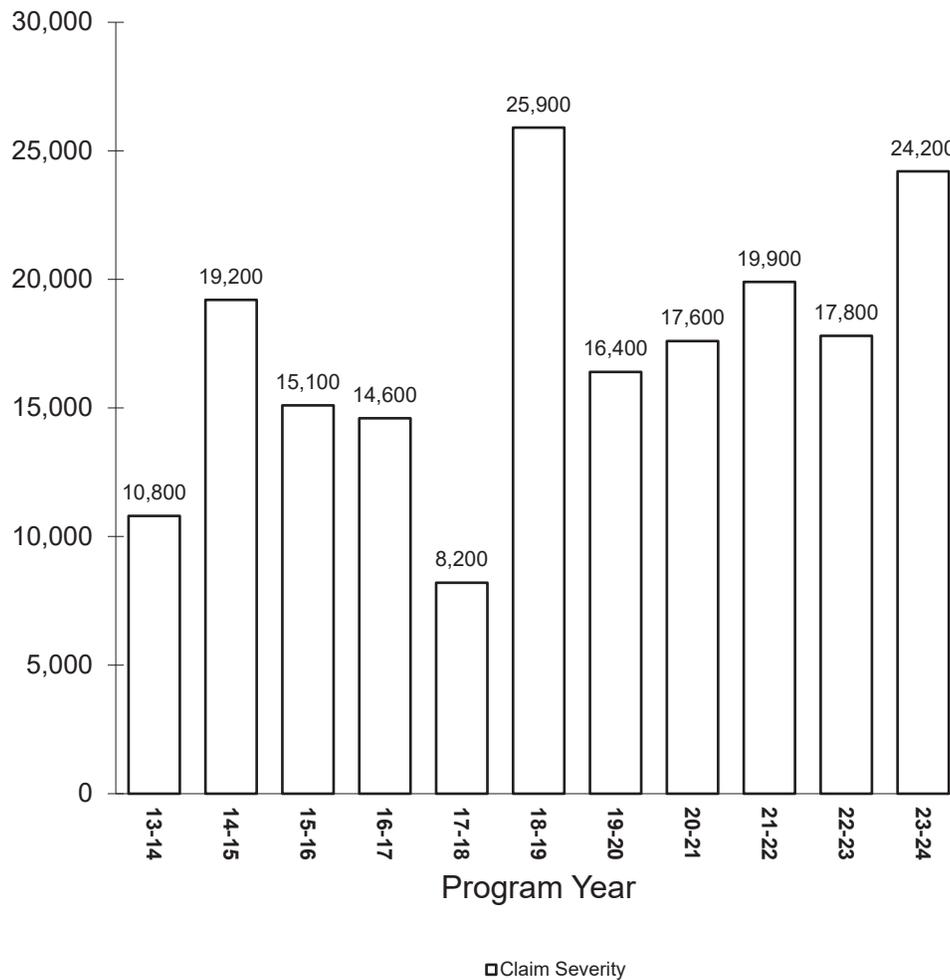
NCCSIF - Liability
Shared Layer
Dollars of Loss per \$100 of Payroll



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

Graph 3a

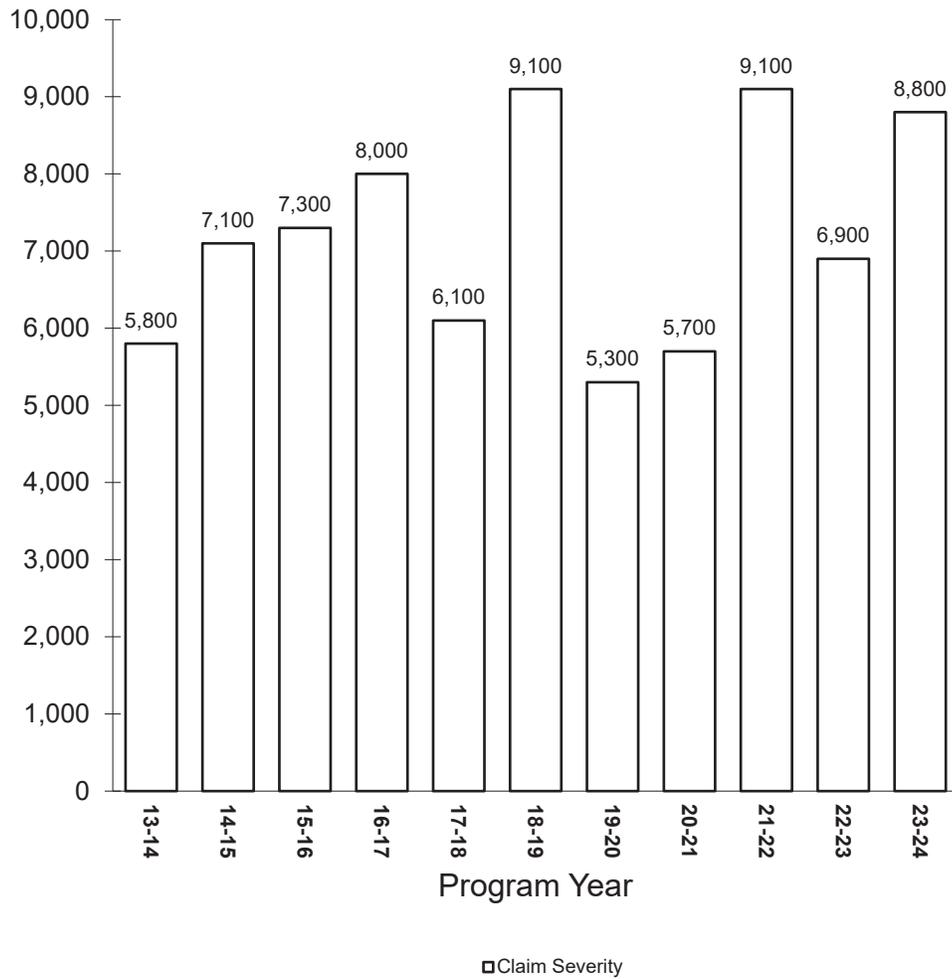
NCCSIF - Liability
Banking and Shared Layers Combined
Dollars of Loss per Claim



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

Graph 3b

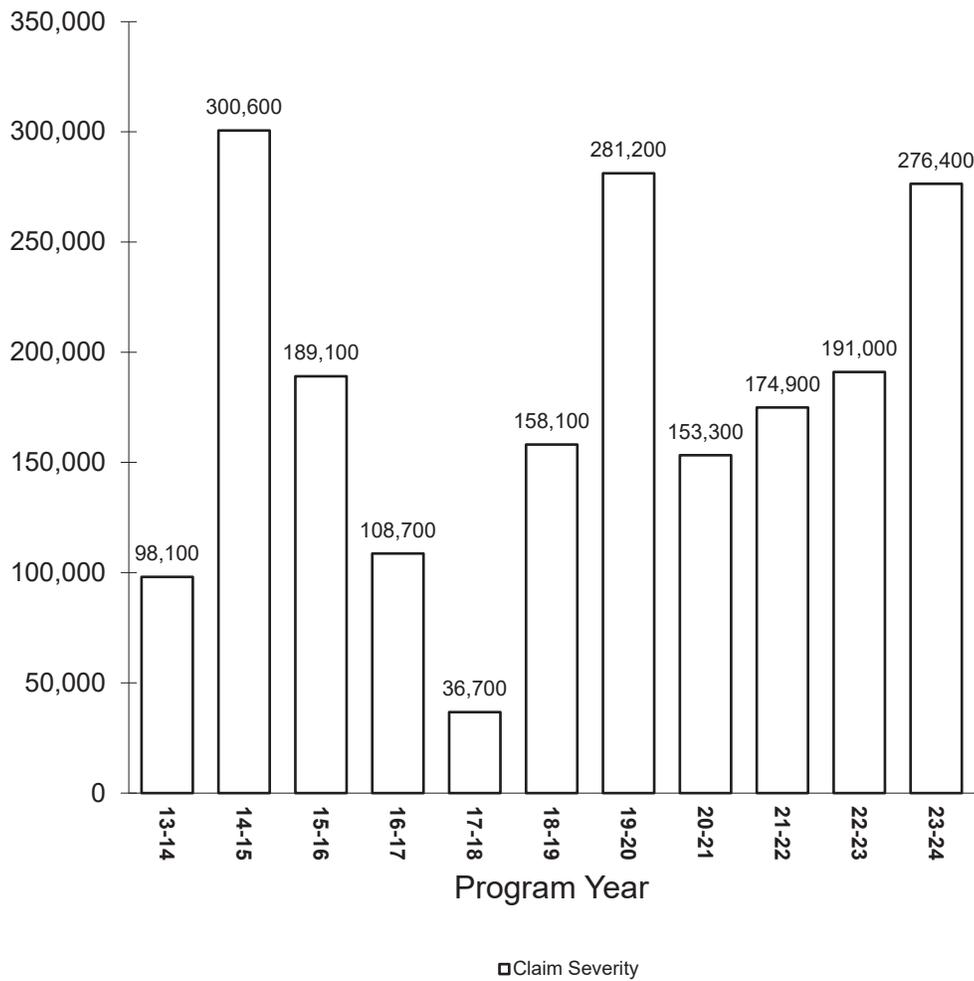
NCCSIF - Liability
Banking Layer
Dollars of Loss per Claim



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

Graph 3c

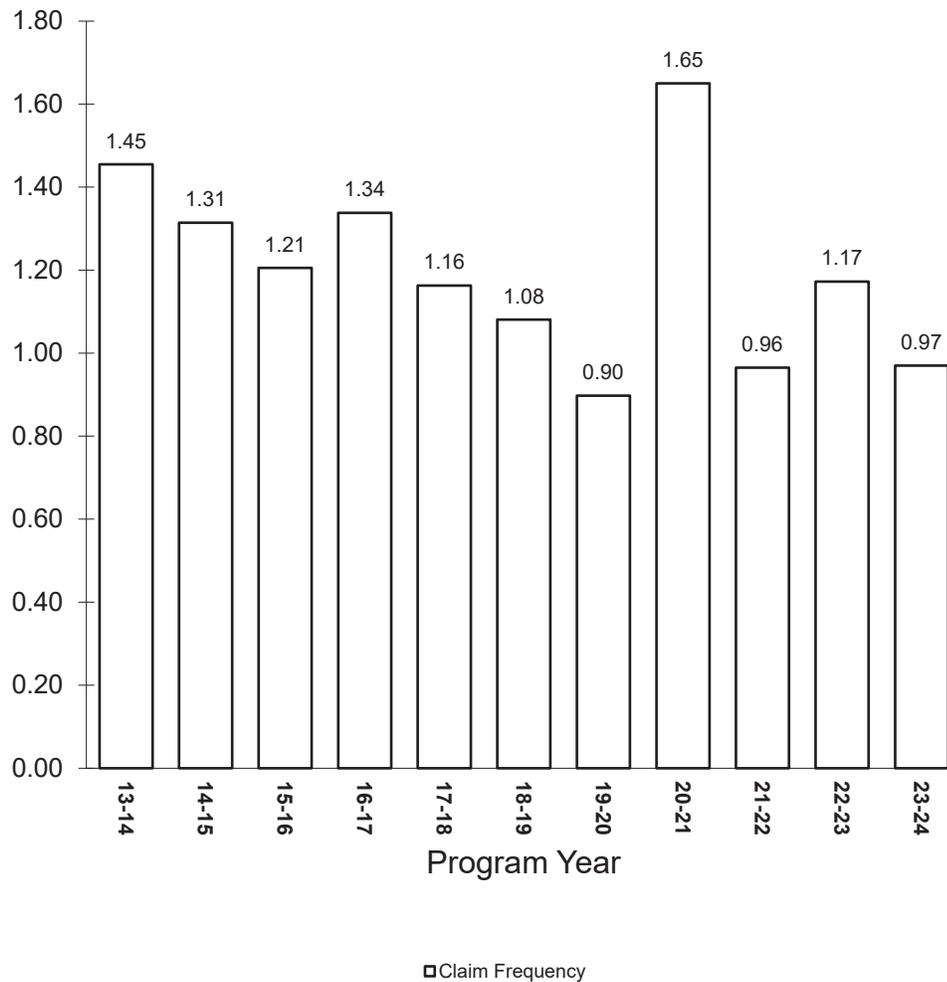
NCCSIF - Liability
Shared Layer
Dollars of Loss per Claim



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

Graph 4a

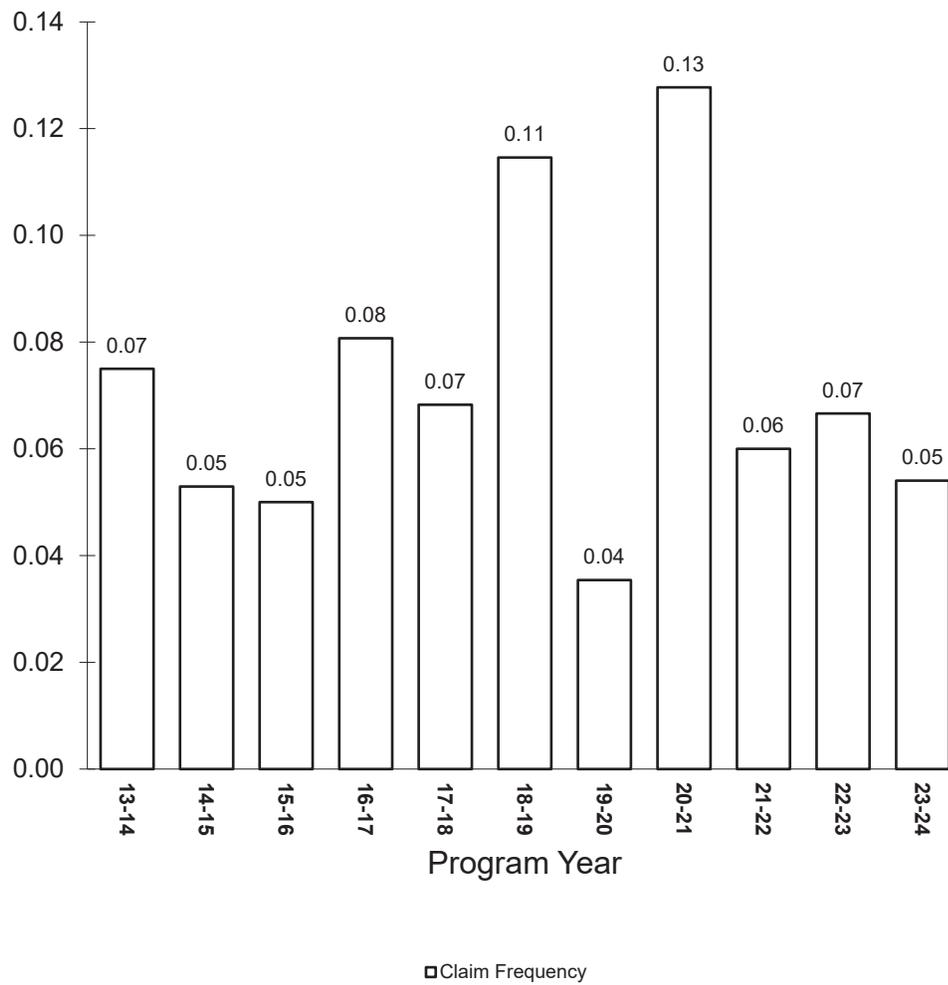
NCCSIF - Liability
Banking and Shared Layers Combined
Number of Claims per \$1 Million of Payroll



The shared layer frequency of claims per \$1 million payroll has been quite volatile since 2013-14. See Graph 4b below.

Graph 4b

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



D. COMPARISON WITH PREVIOUS RESULTS

The prior report for Northern California Cities Self Insurance Fund was dated March 15, 2023. At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2023 to be \$13,044,000 at the discounted, expected level. Our current estimate as of June 30, 2024, is \$14,484,000, an increase in our assessment of NCCSIF’s outstanding liabilities, as shown below:

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

	Prior Report at June 30, 2023	Current Report at June 30, 2024	Change
(A) Case Reserves:	\$7,990,000	\$8,794,000	\$804,000
(B) IBNR Reserves:	4,774,000	5,375,000	601,000
(C) Claims Administration (ULAE):	628,000	702,000	74,000
(D) Total Reserves:	\$13,392,000	\$14,871,000	\$1,479,000
(E) Offset for Investment Income:	(348,000)	(387,000)	(39,000)
(F) Total Outstanding Claim Liabilities:	\$13,044,000	\$14,484,000	\$1,440,000

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

Claim reserves (case and IBNR) have increased. Reserves for future claims administration have increased. Overall, total reserves have increased leading to a larger offset for investment income. The net change due to the above factors is an overall increase of \$1,440,000 in our estimate of outstanding claim liabilities for loss and LAE.

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At the time of the prior report, available assets were estimated to be \$19,770,000 as of June 30, 2023, which corresponded to the then-estimated discounted liability for outstanding claims above the 90% confidence levels. Available assets are currently estimated to be \$23,639,000 as of June 30, 2024, which corresponds to the currently estimated liability for outstanding claims above the 90% confidence level. It can be summarized as follows:

	Prior Report at June 30, 2023	Current Report at June 30, 2024	Change
(A) Outstanding Liability at the Discounted Expected Level:	\$13,044,000	\$14,484,000	\$1,440,000
(B) Estimated Assets At June 30:	19,770,000	23,639,000	3,869,000
(C) Surplus/(Deficit):	\$6,726,000	\$9,155,000	\$2,429,000

As you can see, our estimate of the program’s funding margin at the discounted, expected level has increased by \$2,429,000 between June 30, 2023 (as previously estimated) and June 30, 2024 (as currently estimated). This is driven by an increase in assets between the two points, partially offset by an increase in the estimated outstanding liability.

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At the time of the prior report, our funding estimate for the 2023-24 year was \$5,456,000 at the discounted, expected level. That amount included allocated loss adjustment expenses (ALAE), unallocated loss adjustment expenses (ULAE), and a discount for anticipated investment income. Our current estimate for the 2024-25 year is \$6,470,000 at the discounted, expected level. This is an increase in the program’s expected loss costs, as shown in the table below:

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

	Prior Report 2023-24 Pool Limit = \$1,000,000	Current Report 2024-25 Pool Limit = \$1,000,000	Change
(A) Ultimate Loss and ALAE:	\$5,647,000	\$6,699,000	\$1,052,000
(B) Ultimate Claims Administration (ULAE):	0	0	0
(C) Total Claim Costs:	\$5,647,000	\$6,699,000	\$1,052,000
(D) Offset for Investment Income:	(191,000)	(229,000)	(38,000)
(E) Total Recommended Funding:	\$5,456,000	\$6,470,000	\$1,014,000
(F) Funding per \$100 of Payroll*:	\$2.628	\$2.754	\$0.126

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

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

Our estimates of ultimate loss and ALAE have increased by \$1,052,000, driven by an increase in the DE-9 payroll coupled with an increase in the projected loss rate. Claims administration costs are not included in our estimates. Investment income is expected to be greater. The net change due to the above factors is an overall increase of \$1,014,000 in our annual funding estimate for loss and ALAE. The funding rate per \$100 of payroll has increased by 4.8%.

E. DATA PROVIDED FOR THE ANALYSIS

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

Comments and issues regarding the data are as follows:

- We have assumed that the program's self-insured retention will remain at \$1,000,000 per occurrence for 2023-24 and 2024-25 (See Appendix K).
- We estimated the June 30, 2023 asset balance by beginning with the December 31, 2022 asset balance, and adjusting for anticipated revenue and expense for the last six months of 2023-24 (see Appendix L).
- We received loss data evaluated as of December 31, 2022 (See Appendix M). We also utilized the data from NCCSIF's most recent actuarial study for our assessment of loss development.
- Loss data includes ULAE for the 2018-19 and prior accident years, but excludes ULAE for the 2019-20 and subsequent accident years.
- We have assumed that NCCSIF's payroll for 2024-25 will be \$248,451,535, based upon information provided by NCCSIF (See Appendix N).
- We have calculated funding rates using 2023 DE-9 Payroll of \$234,972,627 since that is used as the rating base for the 2024-25 premiums.

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

III. ASSUMPTIONS AND LIMITATIONS

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

- Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by NCCSIF. We have accepted all of this information without audit.
- We have also made use of loss statistics that have been developed from the information gathered and compiled from other California public entities with self-insured liability programs.
- We have assumed that the future development of incurred and paid losses can be reasonably predicted on the basis of development of such losses in the recent past. We have also assumed that the historical development patterns for other California public entities with self-insured liability programs in the aggregate form a reasonable basis of comparison to the patterns from Northern California Cities Self Insurance Fund's data.
- We have made use of cost relationships for claims of various sizes derived from the most recent actuarial review of other California public entities with self-insured liability programs in the aggregate.
- We have assumed that there is a continuing relationship between past and future loss costs.
- It is not possible to predict future claim costs precisely. Most of the costs of liability claims arise from a small number of incidents involving serious injury. A relatively small number of such claims could generate enough loss dollars to significantly reduce, or even deplete, the self-insurance fund.
- We cannot predict and have not attempted to predict the impact of future law changes and court rulings on claims costs. This is one major reason why we believe our funding recommendations are reasonable now, but should not be extrapolated into the future.
- We have assumed that the loss rate trend associated with claim costs increases at 1.0% per year. We have assumed that claim severity increases at 3.5% per year, and that claim frequency decreases at 2.5% per year.
- We have assumed that payroll and other inflation-sensitive exposure measures increase 2.5% annually due to inflation.

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- We have assumed that assets held for investment will generate an average annual return of 1.5% over the duration of payment of the loss liabilities. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon the prevailing investment market conditions.
- The claims costs we have estimated include indemnity and medical payments, and all loss adjustment expenses. We have not included estimates for excess insurance contributions and other expenses associated with the program based upon information provided by NCCSIF.
- Our funding recommendations do not include provisions for catastrophic events not in NCCSIF's history, such as earthquakes, flooding, mass civil disorder, or mass occupational disease.
- Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than NCCSIF's excess coverage.
- NCCSIF's assets available for the program are estimated to be \$23,639,000 as of June 30, 2024 for use in this report. This is shown in further detail in Appendix L.

IV. GLOSSARY OF ACTUARIAL TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Paid Losses - Losses actually paid on all reported claims.

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

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

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

Severity - Average claim cost.

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

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



BACK TO AGENDA

Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 28, 2024

Agenda Item G.2.a.

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

ACTION ITEM

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

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

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

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

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

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

Actuary Dated 3-05-24

NCCSIF

Banking Layer Targeted Equity and Dividend and Assessment Worksheet

Workers Compensation Banking Layer

Evaluation of Equity by member above 90% confidence level

as of 12/31/23

\$10,000 or less assess

100%, else

20%

Expected

Assessment

Adjusted
Net Position
Equity at 12/31/23

A

O/S @ Exp
times
90% Factor

B

5530.1 pdf pg 39

1.182

margin
to
90% claims

C

10 x SIR \$1M
Layer Allocated

D

Net Margin above
(below)
90% and 10xSIR

E

A-C-D

Members above
target
Amount
Available

F

Limited
Amount
Available
Above target

G

Limited
to the net margin
above target
should equal col E

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

H

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

Total

Margin to 90%

3,435,648

Plus 10x SIR \$100k Banking SIR

1,000,000

Total Target Margin

4,435,648

Amount above (below) Margin

6,161,187



BACK TO AGENDA

Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 28, 2024

Agenda Item G.2.b.

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

ACTION ITEM

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

Based on the latest actuarial report, the Fund has \$5,206,000 in excess of the minimum required assets, defined as the lesser of total assets minus outstanding liabilities at the 90% Confidence Level or Net Position of plus five times the SIR of \$400,000 (\$2,000,000). Please refer to the attached for details and discussion points, including how much of the available funds to disburse to each member.

In the last two years the total available for distribution was \$2,703,000 and \$2,251,000, with a recommendation to refund as much as 50% of that amount, and the Board approved a 25% distribution. This year the amount available is close to twice the previous two years though the Program Administrators have again calculated the distribution at 25% for illustration, a total of \$1,301,500.

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

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

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

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

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

Estimated Available Assets as of June 30, 2024		Discounted Outstanding Liabilities @ Expected	Outstanding Liabilities @ 80%	Outstanding Liabilities @ 90%	Benchmark Comparison: Net Position to 5x SIR of \$400K		Available Refund, Lesser of the Two Formulas
A	B	C	D	E	F		A-E or C-F
\$31,700,000		\$19,899,000	\$23,712,000	\$26,494,000	Net Position minus 5X SIR	\$9,801,000	\$5,206,000
	Net Position =	\$11,801,000	\$7,988,000	\$5,206,000	Assets > 90% CL	\$5,206,000	
				5 x SIR =	\$2,000,000	Refund of 25% =	\$1,301,500
Members	Historical Shared Layer Contributions FY 10/11 to FY 19/20	Total %	Available Refund	Assessment	25% of Available Refund		
Anderson	\$575,433	2.2%	\$112,052		\$28,013		
Auburn	\$910,244	3.4%	\$177,249		\$44,312		
Colusa	\$318,977	1.2%	\$62,113		\$15,528		
Corning	\$422,845	1.6%	\$82,339		\$20,585		
Dixon	\$1,262,064	4.7%	\$245,757		\$61,439		
Elk Grove	\$2,903,637	10.9%	\$565,416		\$141,354		
Folsom	\$5,094,094	19.1%	\$991,956		\$247,989		
Galt	\$1,363,362	5.1%	\$265,483		\$66,371		
Gridley	\$535,246	2.0%	\$104,227		\$26,057		
Ione	\$199,199	0.7%	\$38,789		\$9,697		
Jackson	\$309,398	1.2%	\$60,248		\$15,062		
Lincoln	\$1,587,598	5.9%	\$309,148		\$77,287		
Maysville	\$532,268	2.0%	\$103,647		\$25,912		
Nevada City	\$351,376	1.3%	\$68,422		\$17,106		
Oroville	\$1,085,018	4.1%	\$211,282		\$52,820		
Paradise	\$842,994	3.2%	\$164,153		\$41,038		
Placerville	\$824,048	3.1%	\$160,464		\$40,116		
Red Bluff	\$1,063,777	4.0%	\$207,146		\$51,786		
Rio Vista	\$438,283	1.6%	\$85,345		\$21,336		
Rocklin	\$2,500,645	9.4%	\$486,942		\$121,736		
Willows	\$311,388	1.2%	\$60,636		\$15,159		
Yuba City	\$3,303,019	12.4%	\$643,186		\$160,796		
Total	\$26,734,913	100.0%	\$5,206,000		\$1,301,500		

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



WORKERS' COMPENSATION PROGRAM FY 23/24 DEPOSIT PREMIUM CALCULATIONS

ACTION ITEM

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

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

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

RECOMMENDATION: Maintain funding at the 80% Confidence Level.

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

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

ATTACHMENTS:

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

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

80% Confidence Level

Total Admin Expense = \$2,154,403

A	B	C	D	E	F	G	H	I	J			K
Formula/Allocation		Member Share of: Last 5 Years Average Losses, Weighted 75%; 2024 WCIRB Loss Rate Premium, Weighted 25%	Member Share of EX MOD Adjusted Payroll	Member Share of: Last 5 Years Average Losses, Weighted 25%; 2024 WCIRB Loss Rate Premium, Weighted 75%	Member Share of Banking, Shared & Excess Premium	22 Equal Shares	C+D+E+F+G					H - Max 50% of Member Est. Banking Layer Deposit
Member	FY 24/25 Estimated PAYROLL (P)	BANKING LAYER \$0 to \$100K	SHARED LAYER \$100K to \$500K	PRISM EXCESS LAYER \$500K TO STATUTORY	Variable ADMIN EXPENSE 65%	Fixed ADMIN EXPENSE 35%	Preliminary FY 24/25 DEPOSIT	FY 23/24 DEPOSIT	% Change DEPOSIT	Estimated Payroll Change from FY 23/24	Net Increase	Total FY 24/25 Deposit With Variable Cap of 40%
Rate/Amount	Exposure Base	\$7,217,000	\$4,520,000	\$3,585,000	\$1,400,362	\$754,041	80% CL	80% CL				
Anderson	\$7,444,191	\$157,894	\$79,610	\$97,760	\$30,642	\$34,275	\$400,180	\$302,385	32.3%	47.2%	-14.8%	\$ 400,180
Auburn	\$7,676,004	\$236,997	\$134,314	\$113,020	\$44,266	\$34,275	\$562,871	\$634,368	-11.3%	-1.5%	-9.7%	\$ 562,871
Colusa	\$3,454,075	\$64,826	\$45,931	\$45,885	\$14,316	\$34,275	\$205,233	\$193,309	6.2%	7.2%	-1.0%	\$ 205,233
Corning	\$4,037,999	\$90,037	\$60,639	\$44,496	\$17,838	\$34,275	\$247,285	\$215,047	15.0%	19.2%	-4.2%	\$ 247,285
Dixon	\$15,269,973	\$405,000	\$244,311	\$213,658	\$78,872	\$34,275	\$976,116	\$847,665	15.2%	10.2%	4.9%	\$ 976,116
Elk Grove	\$48,703,755	\$989,989	\$733,190	\$365,512	\$190,897	\$34,275	\$2,313,864	\$2,357,697	-1.9%	-0.9%	-1.0%	\$ 2,313,864
Folsom	\$55,656,391	\$1,332,373	\$756,002	\$697,261	\$254,595	\$34,275	\$3,074,506	\$2,731,994	12.5%	4.9%	7.7%	\$ 3,074,506
Galt	\$16,300,859	\$365,118	\$215,582	\$244,732	\$75,441	\$34,275	\$935,147	\$745,369	25.5%	35.1%	-9.7%	\$ 935,147
Gridley	\$5,505,900	\$113,784	\$74,270	\$71,641	\$23,735	\$34,275	\$317,705	\$201,863	57.4%	59.7%	-2.3%	\$ 317,705
Ione	\$1,918,349	\$22,771	\$26,736	\$19,169	\$6,277	\$34,275	\$109,227	\$101,634	7.5%	3.7%	3.8%	\$ 109,227
Jackson	\$2,456,899	\$63,144	\$42,643	\$29,465	\$12,361	\$34,275	\$181,888	\$184,942	-1.7%	-0.7%	-0.9%	\$ 181,888
Lincoln	\$21,409,508	\$300,806	\$234,420	\$187,514	\$66,055	\$34,275	\$823,070	\$786,606	4.6%	15.4%	-10.8%	\$ 823,070
Marysville	\$6,240,035	\$173,352	\$83,344	\$77,181	\$30,515	\$34,275	\$398,667	\$339,082	17.6%	14.7%	2.9%	\$ 398,667
Nevada City	\$2,988,331	\$70,873	\$47,402	\$31,509	\$13,690	\$34,275	\$197,748	\$211,935	-6.7%	15.9%	-22.6%	\$ 197,748
Oroville	\$10,519,950	\$134,720	\$107,970	\$87,355	\$30,165	\$34,275	\$394,484	\$357,773	10.3%	22.9%	-12.6%	\$ 394,484
Paradise	\$8,653,280	\$91,760	\$87,652	\$47,664	\$20,754	\$34,275	\$282,105	\$240,480	17.3%	14.9%	2.4%	\$ 282,105
Placerville	\$9,296,493	\$201,272	\$139,885	\$106,893	\$40,950	\$34,275	\$523,273	\$429,066	22.0%	8.4%	13.5%	\$ 523,273
Red Bluff	\$11,045,470	\$531,466	\$217,662	\$187,799	\$85,631	\$34,275	\$1,056,833	\$913,790	15.7%	12.0%	3.6%	\$ 1,056,833
Rio Vista	\$4,752,372	\$106,168	\$78,447	\$71,978	\$23,451	\$34,275	\$314,319	\$289,542	8.6%	0.9%	7.7%	\$ 314,319
Rocklin	\$29,449,771	\$1,003,988	\$639,894	\$364,180	\$183,528	\$34,275	\$2,225,865	\$2,054,412	8.3%	6.3%	2.0%	\$ 2,225,865
Willows	\$1,424,511	\$41,107	\$22,551	\$21,025	\$7,740	\$34,275	\$126,697	\$117,568	7.8%	7.9%	-0.2%	\$ 126,697
Yuba City	\$35,235,998	\$719,552	\$447,547	\$459,302	\$148,646	\$34,275	\$1,809,322	\$1,690,712	7.0%	21.1%	-14.1%	\$ 1,809,322
Total:	\$309,440,114	\$7,217,000	\$4,520,000	\$3,585,000	\$1,400,362	\$754,041	\$17,476,403	\$15,947,239	9.6%	10.8%	-1.2%	\$ 17,476,403
Actuary/Verification	\$309,400,000	\$7,217,000	\$4,520,000	\$3,585,000	\$1,405,224	\$756,659						
FY 23/24	\$279,254,044	\$6,892,000	\$4,272,000	\$2,806,837	\$1,284,662	\$691,741						
Difference	11%	5%	6%	28%	9%	9%						

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

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

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

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

FY 24/25 NCCSIF Workers' Compensation Shared Layer Calculations

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

Member L /
Total L

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

FY 24/25 NCCSIF Workers' Compensation Shared Layer Calculations

Payroll Reported to PRISM by Fiscal Year

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

to hit 70% Credibility for largest member

FY 24/25 NCCSIF Workers' Compensation Shared Layer Calculations

24/25 Funding

23/24 Funding

80% CL
\$ 4,520,000

80% CL
\$ 4,272,000

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

Off Balance Factor (OBF)

NCCSIF Workers' Compensation Program Funding Changes 23/24 to 24/25 DRAFT as of 3/18/24

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

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

Member Entity	Deposit Premium Change		
	Current Year FY 24/25 80% CL	Prior Year FY 23/24 80% CL	% Change
Anderson	\$400,180	\$314,789	27%
Auburn	\$562,871	\$649,408	-13%
Colusa	\$205,233	\$203,482	1%
Corning	\$247,285	\$222,488	11%
Dixon	\$976,116	\$886,857	10%
Elk Grove	\$2,313,864	\$2,424,217	-5%
Folsom	\$3,074,506	\$2,853,464	8%
Galt	\$935,147	\$764,851	22%
Gridley	\$317,705	\$204,423	55%
Ione	\$109,227	\$106,122	3%
Jackson	\$181,888	\$190,309	-4%
Lincoln	\$823,070	\$822,869	0%
Marysville	\$398,667	\$355,609	12%
Nevada City	\$197,748	\$215,615	-8%
Oroville	\$394,484	\$370,934	6%
Paradise	\$282,105	\$255,566	10%
Placerville	\$523,273	\$444,384	18%
Red Bluff	\$1,056,833	\$954,268	11%
Rio Vista	\$314,319	\$301,478	4%
Rocklin	\$2,225,865	\$2,114,666	5%
Willows	\$126,697	\$117,712	8%
Yuba City	\$1,809,322	\$1,764,865	3%
Total	\$ 17,476,403	\$ 16,538,374	6%

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

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

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

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



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

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

Excess Workers' Compensation Program

Premium

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

The Pool rates are updated and the Program is funded at an 80% Confidence Level, discounted at 3.75% for investment income. Increasing the discount from 3.5% to 3.75% provides some rate relief to the members and positively impacts the Program's Net Position. Pool rates are still pending the PRISM's Board approval in March of 2024. Reinsurance/Excess Premiums are estimated with assumptions applied at this time. Administrative costs and fees are also estimated. Members who reported payroll exposure increases greater than 5% over last year, may see premium increases that are higher than the range provided in October. If your agency has directed us to apply the 2022/23 payroll audit to your 2024/25 premium, it has been included in the total collection shown. If you have decided to handle the payroll audit outside of the renewal premium, the estimated premium shown is the estimated total collection.



**Public Risk Innovation, Solutions, and Management
2024/25 Loss Performance Impact on Premium Summary
Excess Workers' Compensation (EWC) Program
Northern California Cities Self Insurance Fund (NCCSIF)**

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

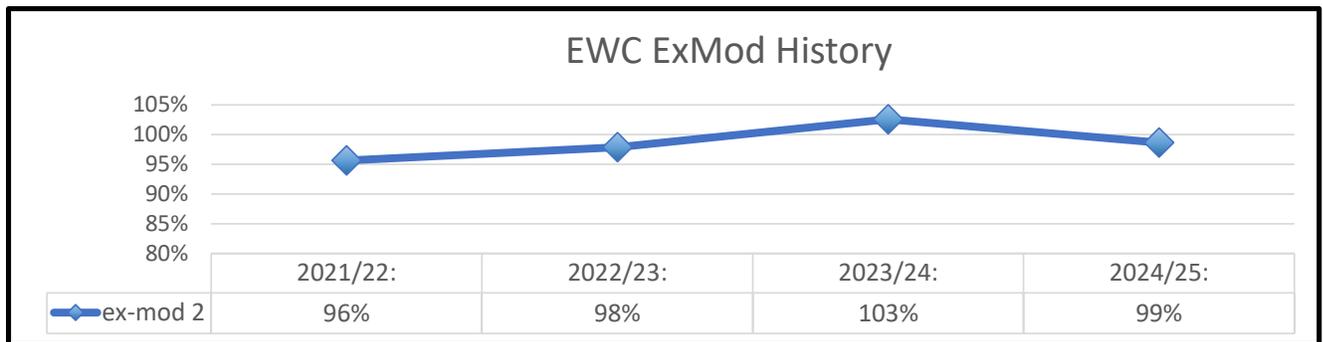
Your experience modification factor (ex-mod) have been calculated for 2024/25 using the payroll from the renewal application and loss data as of 6/30/23. Your ex-mod represents how your loss rate (based on 7 years of payroll and losses) for the layer compares to the average loss rate of your rating group. The ex-mod incorporates a credibility factor that accounts for your entity's size. There are two EWC loss rated layers: \$125k to \$300k and \$300k to \$1M.

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

Rating Group: HighSafety

\$125k-\$300k Ex-Mod: 0%
\$300k-\$1M Ex-Mod: 99%

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



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

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

Pool Loss Surcharge: \$76,383

Pool Loss Credit: \$0

Excess of \$5M - Excess Premium Loss Adjustment

Severe losses adversely impact the reinsurance renewals for the entire program. To maintain equity in these layers, members who have losses above specified thresholds within the last 10 years receive a surcharge. For EWC, those thresholds are \$3.5M for Core Tower members and \$1.75M for School members. This surcharge collection is reallocated back to the members who have no claims above the thresholds. Below is the estimated surcharge or reallocated credit. **This loss adjustment provision has not yet been finalized and the numbers are subject to change.**

Excess Loss Surcharge: \$129,109

Excess Loss Credit: \$0

Total Loss Adjustment on Premium

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

EWC Total Premium Adjustment for Loss History

\$187,238



BACK TO AGENDA

Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 28, 2024

Agenda Item G.3.a.

LIABILITY PROGRAM ANNUAL BANKING PLAN ADJUSTMENTS

ACTION ITEM

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

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

FISCAL IMPACT: TBD, based on committee recommendation. Recommended dividends totaling \$748,096 and assessments of (\$91,196) will impact individual members while the Banking Layer itself will remain funded above the 90% Confidence Level.

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

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

ATTACHMENT(S): Liability Banking Layer Plan Adjustments

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



BACK TO AGENDA

Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 28, 2024

Agenda Item G.3.b.

LIABILITY PROGRAM ANNUAL SHARED RISK PLAN ADJUSTMENTS

ACTION ITEM

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

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

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

RECOMMENDATION: No refund or assessment.

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

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

ATTACHMENT(S): Liability Shared Risk Layer Plan Adjustments

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

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

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



BACK TO AGENDA

Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 28, 2024

Agenda Item G.3.c.

**LIABILITY PROGRAM
FY 24/25 DEPOSIT PREMIUM CALCULATIONS**

ACTION ITEM

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

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

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

FISCAL IMPACT: Estimated total funding of \$17,582,646, a net increase of 9%, *pending final excess coverage pricing*.

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

In FY 21/22 the increases were more severe, particularly in the excess coverage, and the traditional 30% cap on individual member funding had to be raised to 60%. For FY 22/23 the increases were less severe, and the methodology changed to a variable 40% *net of payroll* cap to those members, with each member's capped amount not exceeding 50% of their allocated Banking Layer funding, The capped amount reduces the member's Banking Layer funding and is not redistributed to other members. The attached draft funding allocation would follow the same methodology, but no capping is necessary for FY 24/25 funding.

ATTACHMENT(S): Preliminary FY 24/25 Liability Deposit Calculations, 80% CL, \$1,250,000 SIR.

80% Confidence Level

Total Admin Expense = \$852,018

A	B	C	D	E	F	G	H	L	J	K			
Formula/ Allocation	Payroll (P)	Member Weighted Share Last 5 Years 25% Payroll, 75% Losses	Member Share of EX MOD Adjusted Payroll X Total Funding	Member Weighted Share Last 5 Years 75% Payroll, 25% Losses	(Admin/2) X Member % of Total Payroll	(Admin/2) ÷ 19 Equal Shares	C+D+E+F+G	H - Max 50% of Member Est. Banking Layer Deposit	H-I	J/I			Payroll (P)
Member	2023 Calendar Year Payroll (DE 9)	BANKING LAYER \$0 to \$50K (*Folsom \$0 to \$100K)	SHARED LAYER \$50K to \$1,250,000 at 80% CL	CJPRMA EXCESS LAYER \$1,250,000 to \$40M*	ADMIN EXPENSE 50%	ADMIN EXPENSE 50%	FY 24/25 TOTAL DEPOSIT 80% CL	Total FY 23/24 Deposit With Variable Cap of 40%*	\$ Change Overall	% Change Overall	2023 Payroll Increase from 2022	Net % Increase	2022 Calendar Year Payroll (DE 9) Exposure Base
Rate/Amount	Exposure Base	\$2,773,000	\$6,292,000	\$7,665,647	\$426,009	\$426,009							
Anderson	\$7,736,509	\$97,475	\$215,944	\$228,004	\$14,026	\$22,422	\$577,871	\$451,344	\$126,528	22%	18%	4%	\$ 6,541,072
Auburn	\$10,007,891	\$124,103	\$280,357	\$299,294	\$18,144	\$22,422	\$744,321	\$581,827	\$162,494	22%	19%	3%	\$ 8,423,711
Colusa	\$2,850,456	\$43,531	\$98,466	\$108,185	\$5,168	\$22,422	\$277,771	\$257,785	\$19,986	7%	4%	3%	\$ 2,727,998
Corning	\$4,026,622	\$38,678	\$123,323	\$132,061	\$7,300	\$22,422	\$323,784	\$286,974	\$36,810	11%	5%	7%	\$ 3,839,715
Dixon	\$12,607,643	\$134,513	\$356,938	\$390,585	\$22,858	\$22,422	\$927,315	\$666,895	\$260,419	28%	15%	13%	\$ 10,986,438
Elk Grove													
Folsom	\$55,029,193	\$628,081	\$1,179,569	\$1,787,309	\$99,769	\$22,422	\$3,717,149	\$2,814,201	\$902,948	24%	17%	7%	\$ 46,924,720
Galt	\$14,117,348	\$143,468	\$410,137	\$446,209	\$25,595	\$22,422	\$1,047,831	\$683,897	\$363,934	35%	12%	22%	\$ 12,567,705
Gridley	\$4,608,843	\$102,088	\$180,179	\$202,853	\$8,356	\$22,422	\$515,897	\$433,990	\$81,907	16%	13%	3%	\$ 4,090,374
Ione	\$2,017,270	\$24,348	\$61,151	\$66,253	\$3,657	\$22,422	\$177,831	\$149,097	\$28,734	16%	14%	3%	\$ 1,777,009
Jackson	\$3,592,443	\$65,848	\$122,421	\$142,101	\$6,513	\$22,422	\$359,304	\$238,282	\$121,023	34%	12%	21%	\$ 3,198,647
Lincoln	\$21,706,167	\$221,968	\$551,375	\$649,523	\$39,354	\$22,422	\$1,484,642	\$1,256,561	\$228,081	15%	14%	1%	\$ 19,059,669
Marysville	\$5,888,970	\$151,073	\$238,514	\$261,741	\$10,677	\$22,422	\$684,427	\$487,971	\$196,456	29%	4%	24%	\$ 5,642,047
Nevada City													
Oroville	\$7,363,012	\$142,507	\$291,378	\$307,375	\$13,349	\$22,422	\$777,030	\$571,034	\$205,995	27%	13%	14%	\$ 6,523,964
Paradise	\$7,731,769	\$46,807	\$170,292	\$190,096	\$14,018	\$22,422	\$443,633	\$343,626	\$100,007	23%	16%	7%	\$ 6,675,462
Placerville													
Red Bluff	\$8,857,238	\$118,116	\$271,282	\$295,727	\$16,058	\$22,422	\$723,604	\$581,289	\$142,315	20%	12%	7%	\$ 7,889,648
Rio Vista	\$4,023,929	\$141,160	\$223,365	\$240,674	\$7,295	\$22,422	\$634,915	\$532,417	\$102,499	16%	-5%	21%	\$ 4,229,834
Rocklin	\$26,121,921	\$211,227	\$639,325	\$819,742	\$47,359	\$22,422	\$1,740,075	\$1,462,453	\$277,622	16%	6%	10%	\$ 24,719,170
Willows	\$1,342,821	\$62,154	\$51,516	\$85,972	\$2,435	\$22,422	\$224,498	\$171,719	\$52,779	24%	28%	-5%	\$ 1,045,554
Yuba City	\$35,342,582	\$275,855	\$826,470	\$1,011,943	\$64,077	\$22,422	\$2,200,766	\$1,762,090	\$438,676	20%	15%	5%	\$ 30,785,671
Total:	\$234,972,627	\$2,773,000	\$6,292,000	\$7,665,647	\$426,009	\$426,009	\$17,582,666	\$13,733,453	\$3,849,213	22%	13%	9%	\$ 207,648,408
Actuary/Verification	\$ 234,972,627	\$2,773,000	\$6,292,000	\$7,665,647	\$425,999	\$425,999							
FY 23/24 Totals	\$ 207,648,408	\$ 2,468,000	\$ 4,778,000	\$ 5,827,241	\$ 415,850	\$ 415,850							
Change	13%	12%	32%	32%	2%	2%							

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

FY 24/25 NCCSIF Liability Banking Layer & Excess Allocation Calculations

Losses within Banking Layer - \$0 to \$50,000
 Folsom Losses \$0 to \$100,000

Member	Losses	Losses	Losses	Losses	Losses	Grand Total	Total/5 Year Average Losses	% Total % of 5- Year	(A) Allocatio n	(B) Allocation
	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023		Grand Total	Average	0.75	0.25
City of Anderson	\$ 78,889	\$ 50,697	\$ 58,068	\$ 42,951	\$ 50,000	\$ 280,605	\$ 56,121	3.79%	2.84%	0.95%
City of Auburn	\$ 150,201	\$ 65	\$ 118,965	\$ 66,346	\$ 17,332	\$ 352,909	\$ 70,582	4.76%	3.57%	1.19%
City of Colusa	\$ 9,847	\$ 360	\$ 2,000	\$ 100,000	\$ 10,031	\$ 122,238	\$ 24,448	1.65%	1.24%	0.41%
City of Corning	\$ 4,761	\$ 18,085	\$ 10,611	\$ 5,277	\$ 52,502	\$ 91,236	\$ 18,247	1.23%	0.92%	0.31%
City of Dixon	\$ 2,868	\$ 16,344	\$ 304,587	\$ 7,742	\$ 18,967	\$ 350,508	\$ 70,102	4.73%	3.55%	1.18%
City of Elk Grove										
City of Folsom	\$ 178,929	\$ 54,423	\$ 309,398	\$ 645,170	\$ 466,335	\$ 1,654,256	\$ 330,851	22.32%	16.74%	5.58%
City of Galt	\$ 111,253	\$ 14,600	\$ 11	\$ 125,453	\$ 108,205	\$ 359,523	\$ 71,905	4.85%	3.64%	1.21%
City of Gridley	\$ 60,882	\$ 2,623	\$ 157,755	\$ 50,000	\$ 40,000	\$ 311,261	\$ 62,252	4.20%	3.15%	1.05%
City of Ione	\$ 595	\$ 50,000			\$ 15,002	\$ 65,597	\$ 13,119	0.88%	0.66%	0.22%
City of Jackson		\$ 15,292		\$ 141,832	\$ 38,202	\$ 195,326	\$ 39,065	2.64%	1.98%	0.66%
City of Lincoln	\$ 112,977	\$ 100,173	\$ 114,379	\$ 161,295	\$ 87,158	\$ 575,983	\$ 115,197	7.77%	5.83%	1.94%
City of Marysville	\$ 213,496	\$ 42,687	\$ 65,431	\$ 53,467	\$ 104,123	\$ 479,205	\$ 95,841	6.46%	4.85%	1.62%
City of Nevada City										
City of Oroville	\$ 3,021	\$ 61,846	\$ 163,122	\$ 56,537	\$ 138,266	\$ 422,793	\$ 84,559	5.70%	4.28%	1.43%
Town of Paradise	\$ 18,122	\$ 35,973	\$ 786	\$ 332	\$ 40,558	\$ 95,771	\$ 19,154	1.29%	0.97%	0.32%
City of Placerville										
City of Red Bluff	\$ 112,392	\$ 65,274	\$ 51,920	\$ 100,011	\$ 1,029	\$ 330,626	\$ 66,125	4.46%	3.35%	1.12%
City of Rio Vista	\$ 364,703	\$ 50,601	\$ 825	\$ -	\$ 33,513	\$ 449,643	\$ 89,929	6.07%	4.55%	1.52%
City of Rocklin	\$ 113,273	\$ 9,752	\$ 169,858	\$ 103,932	\$ 53,799	\$ 450,615	\$ 90,123	6.08%	4.56%	1.52%
City of Willows	\$ 50,000	\$ 53,301	\$ 50,250	\$ 4,100	\$ 50,000	\$ 207,651	\$ 41,530	2.80%	2.10%	0.70%
City of Yuba City	\$ 226,868	\$ 213,799	\$ 93,458	\$ 10,988	\$ 71,710	\$ 616,824	\$ 123,365	8.32%	6.24%	2.08%
Grand Total	\$ 1,813,077	\$ 855,897	\$ 1,671,424	\$ 1,675,436	\$ 1,396,735	\$ 7,412,568	\$ 1,482,514	100.00%	75.00%	25.00%

Don't Participate

FUNDING DISTRIBUTION

DE-9 Payroll by Fiscal Year

5-Year Avg.	% P	(C) Distribution	(D) Distribution	Banking Layer Distribution (A)+(C)	80% CL	Excess Insurance Distribution (B)+(D)	7,223,586	Funding \$1.25M SIR	
FY Payroll	% Total Payroll	0.25	0.75	Total Banking Layer	\$ Banking Layer	CJPRMA Premium	\$1M SIR	FY 23-24	80% CL
						Allocation %	\$7,665,647	Surcharge 10%	Waived
								\$ 1,326,184	Assessment
								\$ 442,061	Minimum Payment FY 24-25
\$5,231,412	2.70%	0.68%	2.03%		\$2,773,000		\$7,665,647		
\$7,001,403	3.62%	0.90%	2.71%	3.52%	\$97,475	2.97%	\$228,004	\$ 89,429	9%
\$2,577,120	1.33%	0.33%	1.00%	4.48%	\$124,103	3.90%	\$299,294	\$ 107,312	16%
\$3,650,317	1.89%	0.47%	1.42%	1.57%	\$43,531	1.41%	\$108,185	\$ 51,131	-15%
\$10,094,370	5.22%	1.30%	3.91%	1.39%	\$38,678	1.72%	\$132,061	\$ 41,668	-7%
				4.85%	\$134,513	5.10%	\$390,585	\$ 121,121	11%
\$45,753,681	23.65%	5.91%	17.74%	22.65%	\$628,081	23.32%	\$1,787,309	\$ 534,737	17%
\$11,887,784	6.14%	1.54%	4.61%	5.17%	\$143,468	5.82%	\$446,209	\$ 73,744	95%
\$4,118,338	2.13%	0.53%	1.60%	3.68%	\$102,088	2.65%	\$202,853	\$ 99,096	3%
\$1,658,828	0.86%	0.21%	0.64%	0.88%	\$24,348	0.86%	\$66,253	\$ 22,336	9%
\$3,082,573	1.59%	0.40%	1.19%	2.37%	\$65,848	1.85%	\$142,101	\$ 46,100	43%
\$16,846,418	8.71%	2.18%	6.53%	8.00%	\$221,968	8.47%	\$649,523	\$ 237,211	-6%
\$4,638,878	2.40%	0.60%	1.80%	5.45%	\$151,073	3.41%	\$261,741	\$ 118,255	28%
\$6,665,311	3.45%	0.86%	2.58%	5.14%	\$142,507	4.01%	\$307,375	\$ 133,314	7%
\$5,563,811	2.88%	0.72%	2.16%	1.69%	\$46,807	2.48%	\$190,096	\$ 36,307	29%
\$7,075,214	3.66%	0.91%	2.74%	4.26%	\$118,116	3.86%	\$295,727	\$ 107,490	10%
\$4,187,114	2.16%	0.54%	1.62%	5.09%	\$141,160	3.14%	\$240,674	\$ 131,354	7%
\$23,665,270	12.23%	3.06%	9.17%	7.62%	\$211,227	10.69%	\$819,742	\$ 208,775	1%
\$1,086,504	0.56%	0.14%	0.42%	2.24%	\$62,154	1.12%	\$85,972	\$ 46,434	34%
\$28,687,120	14.83%	3.71%	11.12%	9.95%	\$275,855	13.20%	\$1,011,943	\$ 262,189	5%
\$193,471,465	100.00%	25.00%	75.00%	100.00%	\$2,773,000	100.00%	\$7,665,647	\$ 2,468,000	12%

2773000

FY 24/25 NCCSIF Liability Shared Layer Calculations

Incurred losses \$75,000 excess of \$5,000

Members	Losses	Losses	Losses	Losses	Losses	Total	Member L / Total L
	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022-2023	Grand Total	
City of Anderson	\$ 97,874	\$ 75,000	\$ 78,068	\$ 32,951	\$ 70,000	\$ 353,893	4.5%
City of Auburn	\$ 149,115	\$ -	\$ 159,077	\$ 85,150	\$ 6,674	\$ 400,016	5.1%
City of Colusa	\$ 799	\$ -	\$ -	\$ 150,000	\$ 5,002	\$ 155,801	2.0%
City of Corning	\$ -	\$ 12,917	\$ 921	\$ 277	\$ 75,000	\$ 89,116	1.1%
City of Dixon	\$ -	\$ 11,344	\$ 368,817	\$ 1,585	\$ 4,306	\$ 386,052	4.9%
City of Elk Grove							
City of Folsom	\$ 106,066	\$ 37,982	\$ 192,603	\$ 463,854	\$ 307,305	\$ 1,107,810	14.1%
City of Galt	\$ 150,950	\$ 7,500	\$ -	\$ 160,000	\$ 109,143	\$ 427,593	5.4%
City of Gridley	\$ 80,882	\$ -	\$ 175,633	\$ 75,000	\$ 35,000	\$ 366,515	4.7%
City of Ione	\$ -	\$ 75,000			\$ 10,000	\$ 85,000	1.1%
City of Jackson		\$ 10,000		\$ 171,832	\$ 33,200	\$ 215,032	2.7%
City of Lincoln	\$ 111,379	\$ 69,562	\$ 136,459	\$ 145,371	\$ 86,034	\$ 548,804	7.0%
City of Marysville	\$ 300,000	\$ 35,208	\$ 41,127	\$ 75,000	\$ 145,000	\$ 596,335	7.6%
City of Nevada City							
City of Oroville	\$ -	\$ 51,817	\$ 233,122	\$ 56,109	\$ 150,000	\$ 491,049	6.2%
Town of Paradise	\$ 8,790	\$ 30,233	\$ -	\$ -	\$ 35,000	\$ 74,023	0.9%
City of Placerville							
City of Red Bluff	\$ 121,678	\$ 59,514	\$ 37,199	\$ 135,000	\$ -	\$ 353,391	4.5%
City of Rio Vista	\$ 526,569	\$ 75,000	\$ -	\$ -	\$ 19,000	\$ 620,569	7.9%
City of Rocklin	\$ 151,143	\$ -	\$ 239,648	\$ 84,781	\$ 50,000	\$ 525,572	6.7%
City of Willows	\$ 75,000	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ 300,000	3.8%
City of Yuba City	\$ 315,046	\$ 300,612	\$ 105,634	\$ 5,554	\$ 47,985	\$ 774,831	9.8%
Grand Total	\$ 2,195,291	\$ 926,689	\$ 1,843,309	\$ 1,642,465	\$ 1,263,649	\$ 7,871,402	100.0%

Don't Participate

FY 24/25 NCCSIF Liability Shared Layer Calculations

DE-9 Payroll by Fiscal Year

Members	Payroll	Payroll	Payroll	Payroll	Payroll	Total	Member P / Total P
	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23	Payroll	
City of Anderson	\$4,404,499	\$4,438,468	\$4,813,829	\$5,352,517	\$7,147,747	\$26,157,060	2.7%
City of Auburn	\$6,365,221	\$7,119,229	\$7,100,929	\$5,669,415	\$8,752,222	\$35,007,016	3.6%
City of Colusa	\$2,351,918	\$2,185,686	\$2,695,178	\$2,870,376	\$2,782,440	\$12,885,598	1.3%
City of Corning	\$3,367,401	\$3,495,780	\$3,530,727	\$3,864,717	\$3,992,959	\$18,251,584	1.9%
City of Dixon	\$8,449,630	\$9,345,169	\$9,987,394	\$10,525,336	\$12,164,321	\$50,471,850	5.2%
City of Elk Grove							
City of Folsom	\$40,283,583	\$44,949,669	\$46,210,238	\$45,987,604	\$51,337,311	\$228,768,406	23.6%
City of Galt	\$11,746,797	\$11,130,178	\$11,290,798	\$12,049,331	\$13,221,816	\$59,438,920	6.1%
City of Gridley	\$4,081,235	\$4,427,265	\$3,686,306	\$3,870,148	\$4,526,738	\$20,591,691	2.1%
City of Ione	\$1,456,911	\$1,416,095	\$1,715,391	\$1,743,922	\$1,961,820	\$8,294,139	0.9%
City of Jackson	\$2,819,222	\$2,972,398	\$2,914,149	\$3,283,536	\$3,423,559	\$15,412,863	1.6%
City of Lincoln	\$14,563,450	\$15,432,311	\$16,029,393	\$17,606,559	\$20,600,375	\$84,232,088	8.7%
City of Marysville	\$3,492,466	\$3,895,515	\$4,707,575	\$5,264,096	\$5,834,739	\$23,194,391	2.4%
City of Nevada City							
City of Oroville	\$6,325,299	\$6,385,486	\$6,808,640	\$7,070,276	\$6,736,851	\$33,326,553	3.4%
Town of Paradise	\$4,638,612	\$4,475,887	\$5,352,522	\$6,129,892	\$7,222,140	\$27,819,054	2.9%
City of Placerville							
City of Red Bluff	\$6,585,305	\$6,179,370	\$6,368,957	\$8,007,429	\$8,235,011	\$35,376,072	3.7%
City of Rio Vista	\$4,429,003	\$4,243,303	\$3,930,654	\$4,182,206	\$4,150,402	\$20,935,569	2.2%
City of Rocklin	\$23,068,572	\$22,580,700	\$23,257,857	\$23,398,478	\$26,020,745	\$118,326,352	12.2%
City of Willows	\$1,202,630	\$1,168,104	\$820,074	\$1,019,093	\$1,222,618	\$5,432,520	0.6%
City of Yuba City	\$26,156,255	\$26,870,952	\$26,666,456	\$29,929,208	\$33,812,730	\$143,435,600	14.8%
Grand Total	\$175,788,010	\$182,711,564	\$187,887,068	\$197,824,141	\$223,146,543	\$967,357,327	100.0%

\$95,000,000

Don't Participate

Anchor Payroll
Folsom = 70% credibility

FY 23/24 NCCSIF Liability Shared Layer Calculations

80% CL
\$6,292,000

Members	Member %L / Member %P	Member P/Anchor Member P	((MIEMF x CF) + TIEMF x (1-CF))	P x Ex Mod	M Exposure/ T Exposure	Shared Layer Total Funding * M Exposure
	Initial Ex Mod	Credibility Factor	Weighted Ex Mod	Total Exposure	%Total Exposure	Pool Deposit \$6,292,000
City of Anderson	1.66	0.22	1.14	\$29,899,507	3.4%	\$215,944
City of Auburn	1.40	0.27	1.11	\$38,818,006	4.5%	\$280,357
City of Colusa	1.49	0.12	1.06	\$13,633,472	1.6%	\$98,466
City of Corning	0.60	0.16	0.94	\$17,075,177	2.0%	\$123,323
City of Dixon	0.94	0.35	0.98	\$49,421,323	5.7%	\$356,938
City of Elk Grove						
City of Folsom	0.60	0.71	0.71	\$163,322,159	18.7%	\$1,179,569
City of Galt	0.88	0.38	0.96	\$56,787,244	6.5%	\$410,137
City of Gridley	2.19	0.18	1.21	\$24,947,479	2.9%	\$180,179
City of Ione	1.26	0.08	1.02	\$8,466,933	1.0%	\$61,151
City of Jackson	1.71	0.14	1.10	\$16,950,267	1.9%	\$122,421
City of Lincoln	0.80	0.47	0.91	\$76,342,998	8.8%	\$551,375
City of Marysville	3.16	0.20	1.42	\$33,024,473	3.8%	\$238,514
City of Nevada City						
City of Oroville	1.81	0.26	1.21	\$40,343,928	4.6%	\$291,378
Town of Paradise	0.33	0.23	0.85	\$23,578,435	2.7%	\$170,292
City of Placerville						
City of Red Bluff	1.23	0.27	1.06	\$37,561,432	4.3%	\$271,282
City of Rio Vista	3.64	0.18	1.48	\$30,926,902	3.5%	\$223,365
City of Rocklin	0.55	0.55	0.75	\$88,520,393	10.2%	\$639,325
City of Willows	6.79	0.05	1.31	\$7,132,934	0.8%	\$51,516
City of Yuba City	0.66	0.60	0.80	\$114,432,371	13.1%	\$826,470
Grand Total	1.00	0.91	1.00	\$871,185,431	100.0%	\$6,292,000

\$6,292,000

Don't Participate

NCCSIF Liability Program Funding Changes 23/24 to 24/25 Draft 3/18/24

	FY 24/25	FY 23/24	Difference	XS Rate With Min Assessment of \$442,061	
Base Rate*	\$ 3.86	\$ 3.49	10.5%	\$3.26	-7%

*\$1.25M SIR v. \$1M, Confidence Level Remains at 80%

	FY 24/25	FY 23/24	Difference	Includes min assessment of \$442,061
Excess Insurance	\$ 7,665,647	\$ 8,243,753	-7%	
% of total increase =			-15%	-\$578,106

Member Entity	Deposit Premium Change			Payroll			Banking Layer Losses \$0-\$50K (\$100K Folsom)			Shared Layer Losses \$75k XS \$5K			Experience Mod			Rate Per \$00 Payroll
	Current Year FY 24/25 \$1.25M SIR 80% CL; No Cap	Prior Year FY 23/24 \$1M SIR 80% CL; 40% Variable Cap	% Change	2023 Calendar Year Payroll	2022 Calendar Year Payroll	% Change	5-Year Avg FY 2018-22	5-Year Avg FY 2017-21	% Change	Shared Layer Totals FY 2018-22	Shared Layer Totals FY 2017-21	% Change	FY 24/25	FY 23/24	% Change	
City of Anderson	\$577,871	\$451,344	28%	\$7,736,509	\$6,541,072	18%	\$56,121	\$54,550	3%	\$353,893	\$301,413	17%	1.14	1.02	12%	\$ 7.47
City of Auburn	\$744,321	\$581,827	28%	\$10,007,891	\$8,423,711	19%	\$70,582	\$62,811	12%	\$400,016	\$314,489	27%	1.11	0.95	16%	\$ 7.44
City of Colusa	\$277,771	\$257,785	8%	\$2,850,456	\$2,727,998	4%	\$24,448	\$31,545	-22%	\$155,801	\$180,066	-13%	1.06	1.03	3%	\$ 9.74
City of Corning	\$323,784	\$286,974	13%	\$4,026,622	\$3,839,715	5%	\$18,247	\$22,012	-17%	\$89,116	\$96,398	-8%	0.94	0.92	2%	\$ 8.04
City of Dixon	\$927,315	\$666,895	39%	\$12,607,643	\$10,986,438	15%	\$70,102	\$66,375	6%	\$386,052	\$352,933	9%	0.98	0.89	10%	\$ 7.36
Elk Grove																
City of Folsom	\$3,717,149	\$2,814,201	32%	\$55,029,193	\$46,924,720	17%	\$330,851	\$286,145	16%	\$1,107,810	\$923,346	20%	0.71	0.56	28%	\$ 6.75
City of Galt	\$1,047,831	\$683,897	53%	\$14,117,348	\$12,567,705	12%	\$71,905	\$25,934	177%	\$427,593	\$101,619	321%	0.96	0.68	40%	\$ 7.42
City of Gridley	\$515,897	\$433,990	19%	\$4,608,843	\$4,090,374	13%	\$62,252	\$63,213	-2%	\$366,515	\$395,884	-7%	1.21	1.12	8%	\$ 11.19
City of Ione	\$177,831	\$149,097	19%	\$2,017,270	\$1,777,009	14%	\$13,119	\$12,676	3%	\$85,000	\$82,716	3%	1.02	0.99	3%	\$ 8.82
City of Jackson	\$359,304	\$238,282	51%	\$3,592,443	\$3,198,647	12%	\$39,065	\$26,841	46%	\$215,032	\$110,504	95%	1.10	0.95	15%	\$ 10.00
City of Lincoln	\$1,484,642	\$1,256,561	18%	\$21,706,167	\$19,059,669	14%	\$115,197	\$136,349	-16%	\$548,804	\$593,067	-7%	0.91	0.84	7%	\$ 6.84
City of Marysville	\$684,427	\$487,971	40%	\$5,888,970	\$5,642,047	4%	\$95,841	\$76,989	24%	\$596,335	\$395,407	51%	1.42	1.11	28%	\$ 11.62
Nevada City																
City of Oroville	\$777,030	\$571,034	36%	\$7,363,012	\$6,523,964	13%	\$84,559	\$82,591	2%	\$491,049	\$503,752	-3%	1.21	1.09	11%	\$ 10.55
Town of Paradise	\$443,633	\$343,626	29%	\$7,731,769	\$6,675,462	16%	\$19,154	\$14,440	33%	\$74,023	\$49,025	51%	0.85	0.83	2%	\$ 5.74
Placerville																
City of Red Bluff	\$723,604	\$581,289	24%	\$8,857,238	\$7,889,648	12%	\$66,125	\$62,682	5%	\$353,391	\$284,834	24%	1.06	0.93	14%	\$ 8.17
City of Rio Vista	\$634,915	\$532,417	19%	\$4,023,929	\$4,229,834	-5%	\$89,929	\$86,554	4%	\$620,569	\$602,722	3%	1.48	1.26	17%	\$ 15.78
City of Rocklin	\$1,740,075	\$1,462,453	19%	\$26,121,921	\$24,719,170	6%	\$90,123	\$97,524	-8%	\$525,572	\$596,825	-12%	0.75	0.70	7%	\$ 6.66
City of Willows	\$224,498	\$171,719	31%	\$1,342,821	\$1,045,554	28%	\$41,530	\$31,531	32%	\$300,000	\$190,000	58%	1.31	1.11	19%	\$ 16.72
City of Yuba City	\$2,200,766	\$1,762,090	25%	\$35,342,582	\$30,785,671	15%	\$123,365	\$126,340	-2%	\$774,831	\$774,003	0%	0.80	0.70	14%	\$ 6.23
Grand Total	\$17,582,666	\$13,733,453	28%	\$234,972,627	\$207,648,408	13%	\$1,482,514	\$1,367,102	8%	\$7,871,402	\$6,849,002	15%				\$ 7.48
Total Rate	\$ 7.48	\$ 6.61	13%													



Northern California Cities Self Insurance Fund
 Executive Committee Meeting
 March 28, 2024

Agenda Item G.4.

PROPERTY PROGRAM FUNDING AND APPRAISALS
INFORMATION ITEM

ISSUE: Members are provided an overview of the property program estimates for FY 24/25 as well as an update and options for property appraisals.

At the time of preparing the agenda we do not have an update on the property renewal for NCCSIF though more information should be available by the time of the meeting. We believe NCC will still be considered a loss leader and subject to the high end of the estimated rate increases of 10% to 30% in addition to the 5% trending that has been applied to the Total Insured Values. We are seeing some moderation of rates for select properties not exposed to catastrophes.

Valuation:

A leading concern for property underwriters continues to be replacement cost valuations, given the rapid rise in building costs following the pandemic and related inflation. Appraisals are provided by the underwriter every five years for sewer treatment plants treating > 10MGD and individual structures valued over \$5M, and those were completed earlier this fiscal year. The underwriters previously provided quotes at \$4,800 each for the sewer plants < \$10MGD operated by Marysville, Rio Vista, Galt, Ione (2 plants), Auburn, Colusa, Rio Vista, and Anderson.

This year the underwriters also conducted desk appraisals of those properties valued between \$1M and \$5M (estimating values based on the type and size of the building using appraisal software). The Program Managers reviewed any recommended changes with Members and adjusted as needed. However, with the changes that we have seen for this renewal and the volatile market for replacement cost, the Program Managers recommend budgeting for appraisals in FY 24/25.

The estimate for the appraisals is listed below.

Real Property Replacement Value	Number of Buildings	Fees per Building	Total Fees	Responsible Party
\$1M to \$4.9M - Optional	265	\$ 250.00	\$ 66,250.00	Insured
\$100K to \$1M - Optional	734	\$ 150.00	\$110,100.00	Insured
*WWTP's <10 MGD Optional	12 Plants	\$ 4,800.00	\$ 57,600.00	Insured
		Total Fees	\$233,950.00	



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 28, 2024**

Agenda Item G.4.a *continued*

RECOMMENDATION: Review and discuss key points to provide direction regarding budgeting of appraisals.

FISCAL IMPACT: None expected from this item today, pending direction on appraisals.

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

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

Members have considered starting a Banking Layer for the Property Program as a start to increasing the retention to a higher level, to try to obtain some rate relief, though at this time the members have chosen not to do so.

ATTACHMENT: None



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 28, 2024**

Agenda Item G.5.

**POLICE RISK MANAGEMENT GRANT FUNDS
ACTION ITEM**

ISSUE: The Police Risk Management Grant Funds Budget has been \$50,000 since 14/15. The amount was discussed at the Police Risk Management Committee Meeting with all Members present agreeing to recommend an increase to \$100,000 total.

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

FISCAL IMPACT: Increase of \$50,000 to \$100,000 annually.

BACKGROUND: In each of the last nine years the Board has approved \$50,000 in grant funds for Police Risk Management, a total of \$450,000. Originally formed to fund body camera programs, once the member purchased, they had the option to use the grant for other safety and risk management uses such as ballistic vests, vests with load bearing carriers, and officer wellness and fitness.

ATTACHMENT: Police Risk Management Grant Funds Historic Usage Report

NCCSIF POLICE RISK MANAGEMENT GRANT FUNDS HISTORIC USAGE REPORT

		FY 14/15 \$50,000 Grant Camera Allocation	FY 15/16 \$50,000 Grant Fund Allocation	FY 16/17 \$50,000 Grant Fund Allocation	FY 17/18 \$50,000 Grant Fund Allocation	FY 18/19 \$50,000 Grant Fund Allocation	FY 19/20 \$50,000 Grant Fund Allocation	FY 20/21 \$50,000 Grant Fund Allocation	FY 21/22 \$50,000 Grant Fund Allocation	FY 22/23 \$50,000 Grant Fund Allocation	FY 23/24 \$50,000 Grant Fund Allocation	FY 21/22 Member Specific Police Fund	FY 22/23 Member Specific Police Fund	TOTAL GRANTS	YTD Reimbursements Made	REMAINING FUNDS 3/21/2024	Reimbursement Notes/Plan Usage
1	Anderson	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635		\$13,635	
2	Auburn	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030			\$27,270	\$20,689	\$6,581	4/25/17 \$6,280.56 (12 VieVu LE4 mini body worn cameras) 9/8/17 \$3,029.18 (4 VieVu LE4mini & 1 multi-dock LE4) 2/5/19 \$2,810.26 portion of invoice (16 VieVu LE5 body worn cameras) 3/24/21 \$5,998.49 Body Cameras 9/29/22 VIEVU Bodyworn Camears
3	Colusa	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515		\$8,360	\$21,995	\$3,030	\$18,965	7/27/17 \$3,030 (concealable vests with load bearing carriers)
4	Corning	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635	\$5,592	\$8,043	9/6/16 \$3,291.26 (4 VieVu LE4 body cameras) 2/15/19 \$2,301.12 firewall
5	Dixon	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$5,000		\$32,270	\$23,846	\$8,424	4/20/17 \$6,060 (30 Wolfcom Vision 1080p body camera with rotatable camera head and 32GB memory) 6/1/18 \$2,934.38 (3 Wolfcom Vision 1080p body camera + training cost for force options simulator) 3/6/20 \$2,631.63 (5 Wolfcom Body Camera + 1 docking port) 8/26/20 IA PRO Program 2/7/23 DeleteMe App - Removes officers personal information from the internet
6	Elk Grove*	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030			\$27,270	\$27,210	\$60	1/11/18 \$9,090 (WatchGuard Vista HD body cameras) 3/20/19 \$3,030 (portion of Cordico Wellness Program) 11/4/19 \$3,030 (portion of 2019 BWC purchase/Vista HD) 5/6/22 \$6,060 (portion of Cordico Wellness Program) 10/17/23 \$6,000 My Steady Mind
7	Folsom	5	\$3,788	\$3,788	\$3,788	\$3,788	\$3,788	\$3,788	\$3,788	\$3,788	\$3,788	\$400,000		\$434,088	\$22,725	\$411,363	10/5/16 \$7,576 (8 VieVu LE4 body camera and 1 multi-dock network station) 12/16/20 \$15,150 Iapro software
8	Galt	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030		\$65,000	\$92,270	\$91,650	\$620	1/25/18 Plan to use fund /BWC program under consideration 2/28/22 AXON Body Worn Cameras 2/13/24 Gym Equipment and Tactical Vests
9	Gridley	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635	\$4,543	\$9,092	9/6/16 \$3,291.26 (4 VieVu LE4 body cameras) 3/28/18 \$1,252 (one VieVu LES camera and seven Public Safety Vests) 8/7/20 \$2,700.41 (load bearing vests and flashlights) 11/2/16 \$1,655.23 (2 VieVu LE4 body camera) 9/8/17 \$1,736.24 balance (2 VieVu LE4 body cameras and 2 LE4 Cradle) 5/21/18 \$1,234.14 (2 VieVu LES body camera and license for Veripatrol Software) 5/28/21 Lava Dog Fire and Police Supply (Riot helmets, batons, gas masks and filters) 3/7/22 LENSLOCK Cameras
10	lone	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515		\$7,331	\$20,966	\$10,605	\$10,361	
11	Jackson	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635	\$9,090	\$4,545	4/20/20 Jackson PD in process of acquiring new body cams. 1/7/2021 \$9,090 Vista HD Wearable Camera User Guide
12	Lincoln	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030			\$27,270	\$18,181	\$9,090	10/5/16 \$6,060 (8 VieVu LE4 body cameras) 2/25/21 \$11,632 (14 Watchguard body worn cameras)
13	Marysville	3	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273			\$20,453	\$20,453	(\$0)	8/18/17 \$4,919.87 (6 VieVu LE4 body cameras) 7/25/23 \$15,533 (Body Cameras)
14	Nevada City	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635	\$7,575	\$6,060	2/6/18 \$4,545 (Body Camera Storage and Equipment cost for 2015-2017) 7/15/19 \$1,515 (Axon Body Camera Storage) 4/17/20 \$1,515.00 (Body Camera Storage Fees) 3/31/21 \$1,515.00 (Body Camera Storage Fees)
15	Oroville	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030			\$27,270	\$12,120	\$15,150	9/23/16 \$3,010 (Video Storage Buffalo Terastation) 10/5/16 \$3,050 (5 VieVu LE4 body cameras) 11/20/17 \$1,174.00 (1 Tactical Armor-Ballistic Vest) 9/4/18 \$4,886 (20 VieVu LES body cameras)
16	Paradise	3	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273			\$20,453	\$18,180	\$2,273	dock station) 3/14/17 \$2,305.58 (Ballistic Vests) 5/3/19 \$1,895.50 (five load bearing vests) 8/7/20 \$2,700.41 (load bearing vests and flashlights) 7/27/22 \$9,039 Body Worn Cameras
17	Placerville*	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635	\$10,105	\$3,530	12/28/17 \$3,970.32 (4 Tactical Armor-Ballistic Vests) 10/3/19 \$3,674.75 (Fitness Equipment) 11/18/20 \$1,077.49 (Treadmill) 9/29/21 \$1,382.87 (Kettlebell, Resistance bands, under desk bike pedal, weight bench, battle rope)

NCCSIF POLICE RISK MANAGEMENT GRANT FUNDS HISTORIC USAGE REPORT

Member	FY 14/15 \$50,000 Grant Camera Allocation	FY 15/16 \$50,000 Grant Fund Allocation	FY 16/17 \$50,000 Grant Fund Allocation	FY 17/18 \$50,000 Grant Fund Allocation	FY 18/19 \$50,000 Grant Fund Allocation	FY 19/20 \$50,000 Grant Fund Allocation	FY 20/21 \$50,000 Grant Fund Allocation	FY 21/22 \$50,000 Grant Fund Allocation	FY 22/23 \$50,000 Grant Fund Allocation	FY 23/24 \$50,000 Grant Fund Allocation	FY 21/22 Member Specific Police Fund	FY 22/23 Member Specific Police Fund	TOTAL GRANTS	YTD Reimbursements Made	REMAINING FUNDS 11/14/23	Reimbursement Notes/Plan Usage
18 Red Bluff	3	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273	\$2,273			\$20,453	\$20,452	\$0	2/17/17 \$1,473.74 (Apex Body cam storage remediation) 10/18/17 \$3,071.26 (5 VieVu LE4 body cameras) 1/25/18 Plan to use to purchase more BWC & future funds to replace old cameras. 3/27/20 Red Bluff PD BWC is fully funded; plan to use funds for fitness equipment. 5/26/20 \$6,814.17 (Fitness Slam Balls, ball rack, cable machine, dumbbell rack, kettlebell racks, kettlebells and bumper rack) 10/29/21 \$2,692.86 (3 Body Cameras, 12 Clip Lock Metal Clips) 11/14/23 Lenslock Cameras
19 Rio Vista	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635	\$12,120	\$1,515	11/16/17 \$4,241.15 (9 VieVu LE5 body cameras)
20 Rocklin	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030			\$27,270	\$18,180	\$9,090	10/5/16 \$6,516.24 (4 VieVu LE4 body cameras, 1 LE4 multi-dock, 1 LE3 multi-dock) 1/3/19 \$5,603.76 (58 Lenslock bwc cameras and 25 in car dash cameras) 11/9/20 \$6,060 (Lenslock software)
21 Willows	2	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515	\$1,515			\$13,635	\$10,605	\$3,030	6/18/18 \$2,130 for 18/19 Lexipol-Fire Policy Service annual fee 7/2/19 \$2,130 for 19/20 Lexipol-Fire Policy Service annual fee 7/1/20 \$2,157 for 20/21 Lexipol-Fire Policy Service annual fee 6/15/21 \$2,178 21/22 Lexipol-Fire Policy Service annual fee 6/15/21 \$2,010 Lexipol Fire Policy Service
22 Yuba City	4	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030	\$3,030			\$27,270	\$17,297	\$9,973	5/5/17 \$6,060 (Data911 body-worn cameras) 7/12/21 \$3,699.05 (Treadmill) 11/1/23 Gym Flooring
TOTAL	58	\$49,995	\$405,000	\$80,691	\$935,646	\$384,249	\$551,397									

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



Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 28, 2024

Agenda Item G.6.

**FY 24/25 NCCSIF ADMINISTRATION BUDGET
INFORMATION ITEM**

ISSUE: The Executive Committee reviews and recommends to the Board the budget for the next fiscal year. Attached is the preliminary budget for review and discussion. The Administrative Costs are discussed in more detail below. The budget to actual revenues provided by the NCC accountant are used in creating the FY 24/25 budget.

Administrative Expenses

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

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

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

BACKGROUND: None

ATTACHMENT: Draft Administration Budget as of March 18, 2024

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

ADMIN BUDGET - Draft 3/18/24

July 1, 2024 to June 30, 2025

		WORK COMP	LIABILITY	GROUP PURCHASE	FY 24/25 TOTAL	FY 23/24 TOTAL	\$ CHANGE	% CHANGE
REVENUES								
Est	WC Program Banking Layer	\$7,217,000			\$7,217,000	\$6,892,000	\$325,000	5%
Est	WC Program Shared Layer	\$4,520,000			\$4,520,000	\$4,272,000	\$248,000	6%
Est	WC Program Admin Expense	\$2,154,403			\$2,154,403	\$1,967,374	\$187,029	10%
Est	Excess WC Coverage (PRISM)	\$3,585,000			\$3,585,000	\$2,806,837	\$778,163	28%
Est	Liability Program Banking Layer		\$2,773,000		\$2,773,000	\$2,468,000	\$305,000	12%
Est	Liability Program Shared Layer		\$6,292,000		\$6,292,000	\$4,778,000	\$1,514,000	32%
Est	Liability Program Admin Expense		\$852,018		\$852,018	\$822,672	\$29,346	4%
Est	Excess Liability Coverage (CJPRMA)		\$7,665,647		\$7,665,647	\$5,827,241	\$1,838,406	32%
Est	Group Purchase Property Coverage (APIP)			\$7,189,505	\$7,189,505	\$7,189,505	\$0	0%
Est	Group Purchase Crime Coverage (ACIP)			\$52,103	\$52,103	\$52,103	\$0	0%
Est	Group Purchase Coverage (ADWRP)				\$17,869	\$17,869	\$0	0%
Est	Pass through Cost - Lexipol Fire Manuals				\$35,304	\$35,304	\$0	0%
N/A	Pass through Cost - Appraisal Services			N/A	N/A	N/A		
Est	Pass through Cost - Drone Coverage				N/A	N/A		
	Total Revenues	\$17,476,403	\$17,582,666	\$7,241,608	\$42,353,850	\$37,146,962		

Next appraisal in 2023

		WORK COMP	LIABILITY		FY 24/25 TOTAL	FY 23/24 TOTAL	\$ CHANGE	% CHANGE
EXPENSES								
Administrative Expenses:								
Consultants								
52101	Claims Audit	\$17,000	\$0		\$17,000	\$8,500	\$8,500	100.0%
52102	Financial Audit	\$14,400	\$14,400		\$28,800	\$28,250	\$550	1.9%
52103	Legal Services	\$2,000	\$15,000		\$17,000	\$17,000	\$0	0.0%
52104	Actuarial Review	\$6,520	\$8,520		\$15,040	\$15,000	\$40	0.3%
52105	Computer Services				N/A	N/A	N/A	N/A
52106	CAJPA Accreditation (every 3 years; 2024)	\$ 3,000	\$ 3,000		\$6,000	\$6,000	N/A	N/A
52109	Misc. Consulting/Contingency	\$2,500	\$2,500		\$5,000	\$5,000	\$0	0.0%
TBD	Lexipol Grant Finder Services	\$9,000	\$9,000		\$18,000	\$18,000		
	Total Consultant Expenses	\$54,420	\$52,420		\$106,840	\$97,750	\$9,090	9.3%

Biannual WC audit is more expensive than GL

Emailed James

Per engagement letter including 6/30 Updates

Moved as part of Accounting Services

Last paid Jan 2021, budgeted for 2023/2024

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

ADMIN BUDGET - Draft 3/18/24

July 1, 2024 to June 30, 2025

		WORK COMP	LIABILITY	GROUP PURCHASE	FY 24/25 TOTAL	FY 23/24 TOTAL	\$ CHANGE	% CHANGE	
Safety Services:									
52204	Risk Control Services Agreement	\$92,160	\$92,160		\$184,320	\$184,320	\$0	0.0%	Per 2022 to 2025 contract
52201	Outside Training & Safety Award	\$15,000	\$15,000		\$30,000	\$30,000	\$0	0.0%	Including \$10k for safety award here
52202	Risk Mgmt Comm Mtg Expense	\$750	\$750		\$1,500	\$1,500	\$0	0.0%	
52207	Member Training and Risk Management	\$50,000	\$38,000		\$88,000	\$88,000	\$0	0.0%	\$4,000 per member annual allocation for training/conferences
52208	Lexipol Police Manual Updates & DTBs	\$155,320			\$155,320	\$150,796	\$4,524	3.0%	increased 3%, waiting on final from Lexipol
52209	Police Risk Management Funds	\$50,000	\$50,000		\$100,000	\$50,000	\$50,000	100.0%	Pending review by PRMC and BOD approval
	Total Safety Services Expenses	\$363,230	\$195,910		\$559,140	\$504,616	\$54,524	10.8%	
Claims Administration									
52302	Claims Administration Fee (Reports, etc.) Annu	\$10,000	\$0		\$10,000	\$17,500	(\$7,500)		Additional \$5,000 for member RIMS access
52303	Claims Adjustment Fee*	\$978,500	\$289,028		\$1,267,528	\$1,247,000	\$20,528	1.6%	Moved from actuary report to admin budget eff. 23/24
52304	State Funding/Fraud Assessment	\$450,000			\$450,000	\$350,000	\$100,000	28.6%	Actual 23/24 = \$583,500 - Check IND Payments 6/1/24
	Total Claims Administration Expenses	\$1,438,500	\$289,028		\$1,727,528	\$1,614,500	\$113,028	7.0%	
Program Administration									
52401	Program Administration and Brokerage Fee	\$181,680	\$218,016		\$399,696	\$385,249	\$14,447	3.75%	Per 2024-29 contract
52403	Accounting Services	\$72,360	\$72,360		\$144,720	\$140,502	\$4,218	3.0%	Per 2022-25 contract + software
	Total Program Administration Expenses	\$254,040	\$290,376		\$544,416	\$525,751	\$18,665	3.6%	
Board Expenses									
52501	Executive Committee	\$1,250	\$1,250		\$2,500	\$2,500	\$0	0.0%	
52502	Executive Committee Member Travel	\$2,000	\$2,000		\$4,000	\$4,000	\$0	0.0%	
52503	Board of Directors Meetings (includes Travel)	\$4,000	\$4,000		\$8,000	\$8,000	\$0	0.0%	
52509	Board of Directors Long Range Planning (every 3 years, last LRP October 2022)	\$4,000	\$4,000		\$8,000	\$8,000	\$0	0.0%	Includes Board Training Day in December
52506	Trustee's E&O Coverage (APPL)	\$9,034	\$9,034		\$18,069	\$18,069	\$0	0.0%	Coverage approved 7/1/22
52504	Association Memberships (CAJPA, AGRIP)	\$4,000	\$4,000		\$8,000	\$5,000	\$3,000	60.0%	21 AGRIP membership increased by 10%
	Total Board Expenses	\$24,284	\$24,284		\$48,569	\$27,500	\$21,069	76.6%	
OTHER Administration Expenses									
(Not identified with above budget line items)									
52000	Administrative Expense - Website Upgrade	\$5,000	\$5,000		\$0	\$0	\$0	0.0%	One-time charge for refresh, ADA & security
52001	Administration Expense - Other	\$0	\$0		\$0	\$0	\$0	0.0%	
52900	Member Identity Theft Protection	\$14,929	\$0		\$14,929	\$14,929	\$0	0.0%	
	Total Other Admin	\$19,929	\$0		\$14,929	\$14,929	\$0	0.0%	
	Total Admin Expenses	\$2,154,403	\$852,018		\$3,001,422	\$2,785,046	\$216,376	7.8%	



Northern California Cities Self Insurance Fund
 Executive Committee Meeting
 March 28, 2024

Agenda Item G.7.

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

INFORMATION ITEM

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

FY 24/25 NCCSIF Executive Committee

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

The **current** Officers are as follows:

President	Rachel Ancheta	June 23, 2023, to June 30, 2024
Vice President	Spencer Morrison	June 23, 2022, to June 30, 2024
Secretary	Jennifer Styczynski	June 23, 2022, to June 30, 2024
Treasurer (non-voting)	Jen Lee	Appointed annually (Already appointed until June 30, 2024)
CJPRMA Rep (non-voting)	Elizabeth Ehrenstrom	Appointed as needed
CJPRMA Alt Rep (non-voting)	Vacant	Appointed as needed

RECOMMENDATION: None – Information Only.



Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 28, 2024

Agenda Item G.7. (continued)

FISCAL IMPACT: None.

BACKGROUND: The Executive Committee is a standing committee of the Board of Directors and is comprised of seven to eleven voting members, and two non-voting members. The President of the Board of Directors serves as the Chair of the Executive Committee. The President, Vice-President, Secretary, and seven to eight other Directors act as the voting members, so at times their number has varied from seven to nine. The two non-voting members are the Treasurer and the Representative to the CJPRMA Board of Directors.

Historically, the Executive Committee (acting as the Nominating Committee) nominate officers (President, Vice President, Secretary and Treasurer). The officers are chosen from the Executive Committee and are elected by the Board for a two-year term. The President is usually selected from the second-year Members (often the current Vice President) and the Vice President is often selected from the first-year members.

The Secretary is elected by the Board and serves a two-year term. The Treasurer is appointed annually by the Board and the CJPRMA Representative is appointed on an as-needed basis.

Rotating **Off** EC 6/30/2024

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

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

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

Remaining EC for another year

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

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

ATTACHMENT(S):

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

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

SECTION 4 **Executive Committee**

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

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

C. - Powers, Duties and Responsibilities.

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

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

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

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

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

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

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

D. - Meetings

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

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

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

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

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

a. Death of a Committee member;

b. Voluntary resignation;

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

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

SECTION 5
Officers of the Authority

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

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

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

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

SECTION 6
Committees

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

SECTION 7
Program Director and Other Staff

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

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

BOD Approved: 12/14/2017

Revised: 1/16/2020

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



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 28, 2024**

Agenda Item G.8.

**PRELIMINARY 24/25 MEETING CALENDAR
AND LOCATIONS**

ACTION ITEM

ISSUE: The proposed NCCSIF 24/25 Meeting Calendar is presented for review to determine if any dates should be modified due to conflicts.

In addition, members have requested consideration of holding some meetings by videoconference, given the recent experience during the COVID pandemic and traveling distances for some members.

The Board meets four time a year, with the December meeting primarily a planning and/or training day, so that would be best in person.

The October meeting usually focuses on the group's finances, including the audit, investments, and related benchmarks. It is preceded by a Risk Management Committee meeting.

The April and June Board meetings focus primarily on the budgets for the upcoming program renewals. The April meeting includes the actuarial estimates and preliminary budgets and adjustments for the Workers' Compensation and Liability Programs and is preceded by a Risk Management Committee meeting. The June meeting includes the final budgets for all the programs, including property, excess cyber, and crime.

The Executive and Claim Committees meet three times per year and most often the Executive Committee agenda is a preview of the items to be presented to the Board. The Executive Committee has been holding videoconference meetings regularly since the pandemic.

RECOMMENDATION: Review the proposed dates and recommend a Meeting Calendar and locations to the Board of Directors for approval.

FISCAL IMPACT: None.

BACKGROUND: Annually, the Executive Committee reviews and recommends the meeting calendar for NCCSIF Board, Executive, Risk Management, Claims, Police Risk Management and Finance Committees.

ATTACHMENT(S): Preliminary 24/25 Meeting Calendar



PROGRAM YEAR 24/25 MEETING CALENDAR

Thursday, August 1, 2024, **Police Risk Management Committee** at 10:00 a.m.

Thursday, September 19, 2024, ** **Claims Committee** at 9:00 a.m.
Executive Committee at 10:30 a.m.

Thursday, October 17, 2024*, **Risk Management Committee** at 10:00 a.m.
Board of Directors at 12 noon

Thursday, November 7, 2024, **Police Risk Management Committee** at 10:00 a.m.

Thursday, December 12, 2024* **Board of Directors** at 10:00 a.m.

Thursday, February 6, 2025, **Police Risk Management Committee** at 10:00 a.m.

Thursday, March 27, 2025, ** **Claims Committee** at 9:00 a.m.
Executive Committee at 10:30 a.m.

Thursday, April 17, 2025,* **Risk Management Committee** at 10:00 a.m.
Board of Directors at 12 noon

Thursday, May 1, 2025, **Police Risk Management Committee** at 10:00 a.m.

Thursday, May 22, 2025, ** **Claims Committee** at 9:00 a.m.
Executive Committee at 10:30 a.m.

Thursday, June 19, 2025* **Board of Directors** at 10:00 a.m.

Meeting Location: Rocklin Event Center - Garden Room
Rocklin Event Center – Ballroom *
2650 Sunset Blvd., Rocklin, CA 95677
Zoom**

Note: Additional Claims Committee Meetings may be scheduled as needed for Claims Authority approval which will be held via teleconference.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 28, 2024**

Agenda Item G.9.

FY 24/25 RENEWAL UPDATES

INFORMATION ITEM

ISSUE: The Program Administrators provide an overview of the upcoming insurance renewals.

Property Program: Property premium *increases* are finally starting to decrease, while still remaining in the low double-digits. However, natural catastrophes continue to wreak havoc with 2023 seeing twenty-eight separate weather events and losses totaling over \$1B. As respects changes to terms, APIP underwriters have advised that the minimum Boiler & Machinery deductible will be increasing from \$10,000 to \$25,000. For the past few years, NorCal Cities has been on the loss leader list, and we anticipate remaining on the list again this year. We should have an update on the notice and anticipated rate increase by the end of March.

Cyber Insurance: this market has started to stabilize, especially for those risks that have implemented the recommended cyber risk management techniques. We continue to use the cyber portal to capture the underwriting responses from members to analyze the exposures across the group. Depending on the group's risk profile the excess coverage is expected to increase 10 to 15% with no change in terms. The Cyber coverage that comes with APIP will also increase but the impact will not be as noticeable as with the excess or stand-alone coverages.

Crime: we are expecting a 10% to 15% increase overall for the coverage in the ACIP program. Losses overall have also trended up though not as dramatically as in property and cyber.

Drones: Aviation (Drones) premium is expected increase by 25% compared to the 2023-24 program year.

Individual Purchase Coverage: other lines of coverage, including airport and auto physical damage programs, are expected to be stable for renewal, with increases of 5-10% based on exposure increases.

RECOMMENDATION: None – information only.

FISCAL IMPACT: TBD, based on coverage and exposure.

BACKGROUND: None

ATTACHMENT(S): None



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 28, 2024**

Agenda Item. H.1.

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

ACTION ITEM

ISSUE: The Board receives a quarterly report on the financial status of NCCSIF. James Marta from James Marta & Company will present NCCSIF's Financials for the Quarter ending December 31, 2023, to the Board.

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

RECOMMENDATION: Receive and file the Quarterly Financials as presented.

FISCAL IMPACT: None

BACKGROUND: Each quarter the Board reviews the quarterly financials for accuracy and refers questions for follow-up or receives and files the report as presented.

ATTACHMENT(S): Quarterly Financial Report for Period Ending December 31, 2023

FINANCIAL REPORT

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

Northern California Cities Self Insurance Fund

Northern California Cities Self Insurance Fund
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James Marta & Company LLP

Certified Public Accountants

Accounting, Auditing, Tax, and Consulting

ACCOUNTANT'S COMPILATION REPORT

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

Management is responsible for the accompanying statement of financial position of Northern California Cities Self Insurance Fund as of December 31, 2023, and the related statement of revenues, expenses and changes in net position and statement of cash flows for the six months ended and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

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

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

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

James Marta & Company LLP

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

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

Assets

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

Liabilities & Net Position

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

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

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

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

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

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

SUPPLEMENTARY INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

See Accompanying Accountant's Report

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

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

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

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

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

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

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

See Accompanying Accountant's Report

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

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

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

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

See Accompanying Accountant's Report

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

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

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

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

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

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

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

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

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

**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)**

**Combining Statement of Revenues, Expenses and Changes in Net Position – Workers’ Compensation
For The Six Months Ended December 31, 2023**

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

See Accompanying Accountant’s Report

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

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

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

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

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

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

See Accompanying Accountant’s Report

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

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

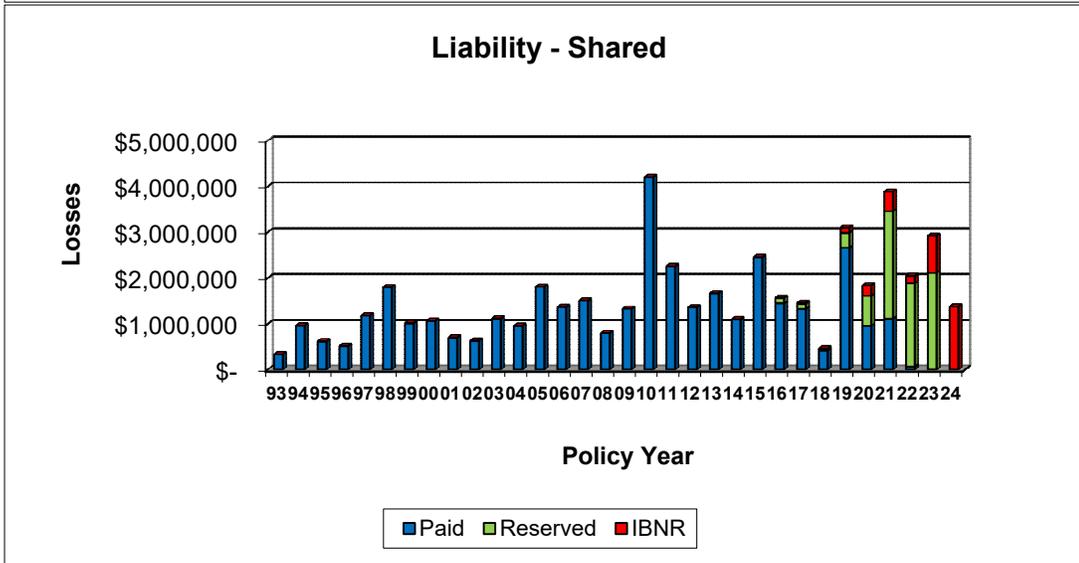
**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Cash Flows – Workers’ Compensation
For The Six Months Ended December 31, 2023**

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

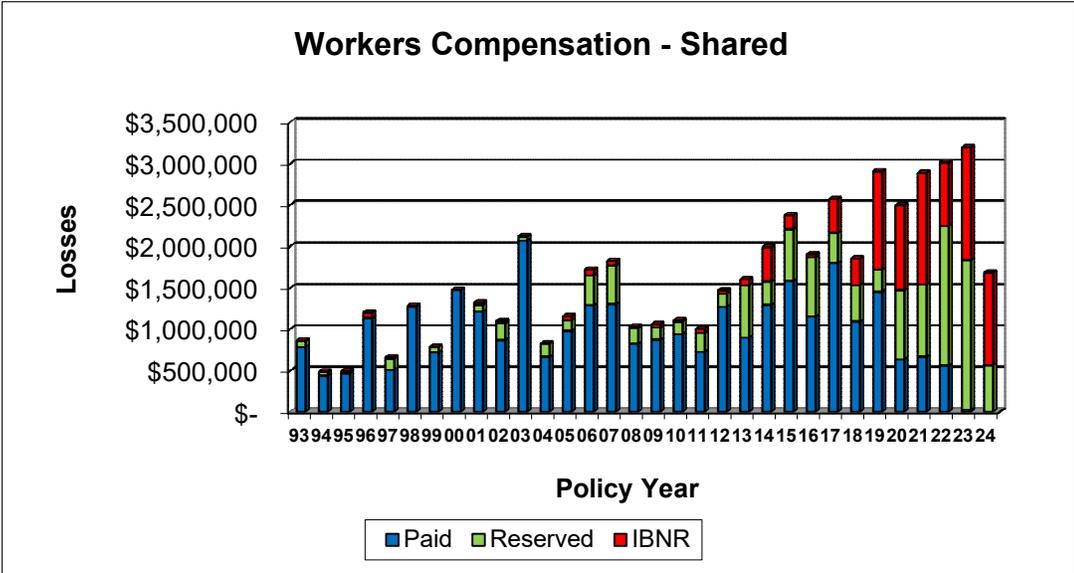
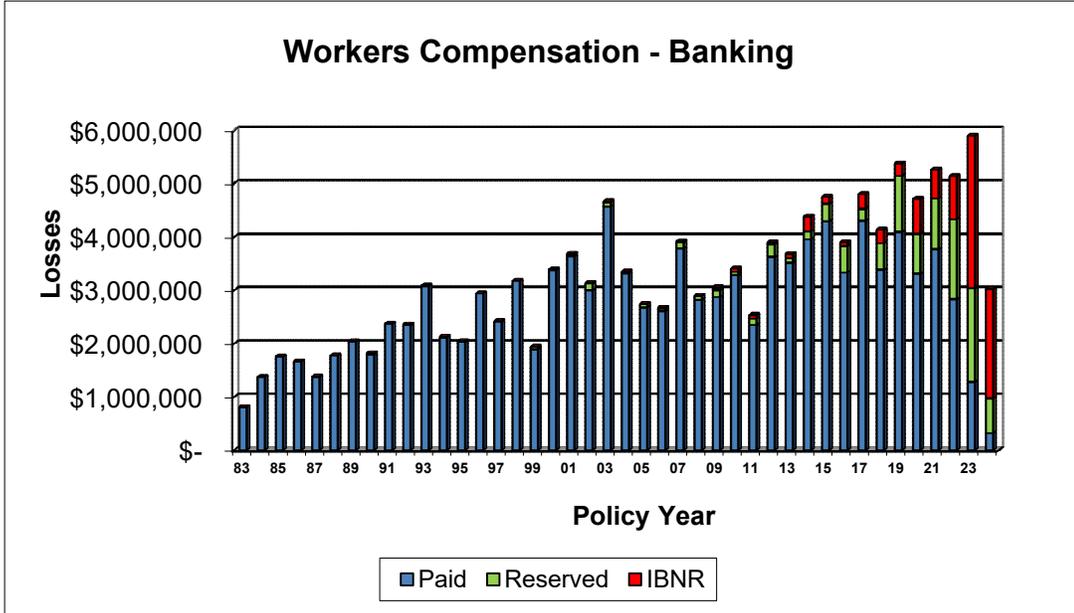
**Northern California Cities Self Insurance Fund
(Governmental Enterprise Fund)
Reconciliation of Claims Liability by Program
As of December 31, 2023 and June 30, 2023**

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

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



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



See Accompanying Accountant's Report

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

	Budget 2023-2024			YTD Expended 2023-2024			Remaining 2023-2024			
	Total	WC	Liab	Total	WC	Liab	Total \$	Total %	WC	Liab
ADMIN BUDGET										
Administrative Revenue										
41010 Administrative Deposit - See Note 1	\$ 2,808,102	\$ 1,976,402	\$ 831,700	\$ 1,404,048	\$ 988,198	\$ 415,850	\$ 1,404,054	50%	\$ 988,204	\$ 415,850
44030 Change in Fair Value - See Note 2	-	-	-	75,509	47,831	27,678	(75,509)		(47,831)	(27,678)
44040 Interest Income - See Note 2	-	-	-	23,339	16,579	6,760	(23,339)		(16,579)	(6,760)
44080 Risk Management Grants	-	-	-	94,594	94,594	-	(94,594)		(94,594)	-
44010 Other Income	-	-	-	675	675	-	(675)		(675)	-
Total Admin Revenue	\$ 2,808,102	\$ 1,976,402	\$ 831,700	\$ 1,598,165	\$ 1,147,877	\$ 450,288	\$ 1,209,937	43%	\$ 828,525	\$ 381,412
Administrative Expenses										
52101 Claims Audit	\$ 8,500	\$ -	\$ 8,500	\$ -	\$ -	\$ -	\$ 8,500	100%	\$ -	\$ 8,500
52102 Financial Audit	28,250	14,125	14,125	34,386	17,193	17,193	(6,136)	-22%	(3,068)	(3,068)
52103 Legal Services	17,000	2,000	15,000	2,306	271	2,035	14,694	86%	1,729	12,965
52104 Actuarial Services	15,000	6,500	8,500	-	-	-	15,000	100%	6,500	8,500
52106 CAJPA Accreditation	6,000	3,000	3,000	-	-	-	6,000	100%	3,000	3,000
52900 Member Identity Theft Protection	14,929	14,929	-	7,465	7,465	-	7,464	50%	7,464	-
52109 Misc Consulting / Contingency	5,000	2,500	2,500	-	-	-	5,000	100%	2,500	2,500
52110 Lexipol Grant Finder Services	18,000	9,000	9,000	18,000	9,000	9,000	-	0%	-	-
Total Admin Expenses	\$ 112,679	\$ 52,054	\$ 60,625	\$ 62,157	\$ 33,929	\$ 28,228	\$ 50,522	45%	\$ 18,125	\$ 32,397
Safety Services										
52201 Outside Training	\$ 30,000	\$ 15,000	\$ 15,000	\$ 2,872	\$ 1,436	\$ 1,436	\$ 27,128	90%	\$ 13,564	\$ 13,564
52202 Risk Mgmt Comm Mtg Expense	1,500	750	750	-	-	-	1,500	100%	750	750
52204 Bickmore Risk Management Services	184,320	92,160	92,160	92,160	46,080	46,080	92,160	50%	46,080	46,080
52207 Member Training and Risk Management	88,000	50,000	38,000	15,635	8,713	6,922	72,365	82%	41,287	31,078
52208 Lexipol Police Manual Updates & DTBs	150,796	150,796	-	75,398	75,398	-	75,398	50%	75,398	-
52209 Police Risk Management Funds	50,000	25,000	25,000	35,470	17,735	17,735	14,530	29%	7,265	7,265
Total Safety Services Expenses	\$ 504,616	\$ 333,706	\$ 170,910	\$ 221,535	\$ 149,362	\$ 72,173	\$ 283,081	56%	\$ 184,344	\$ 98,737

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

	Budget 2023-2024			YTD Expended 2023-2024			Remaining 2023-2024			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
ADMIN BUDGET CONTINUED										
Claims Administration										
52302 Claims Administration Fee	\$ 17,500	\$ 17,500	\$ -	\$ 9,500	\$ 9,500	\$ -	\$ 8,000	46%	\$ 8,000	\$ -
52304 State Funding/Fraud Assessment	350,000	350,000	-	583,501	583,501	-	(233,501)	-67%	(233,501)	-
Total Claims Admin Expenses	\$ 367,500	\$ 367,500	\$ -	\$ 593,001	\$ 593,001	\$ -	\$ (225,501)	-61%	\$ (225,501)	\$ -
Program Administration										
52401 Program Administration and Brokerage Fee	\$ 385,249	\$ 175,113	\$ 210,136	\$ 192,639	\$ 87,563	\$ 105,076	\$ 192,610	50%	\$ 87,550	\$ 105,060
52403 Accounting Services	140,502	70,251	70,251	59,156	29,578	29,578	81,346	58%	40,673	40,673
Total Program Admin Expenses	\$ 525,751	\$ 245,364	\$ 280,387	\$ 251,795	\$ 117,141	\$ 134,654	\$ 273,956	52%	\$ 128,223	\$ 145,733
Board Expenses										
52501 Executive Committee	\$ 2,500	\$ 1,250	\$ 1,250	\$ -	\$ -	\$ -	\$ 2,500	100%	\$ 1,250	\$ 1,250
52502 Executive Committee Member Travel	4,000	2,000	2,000	-	-	-	4,000	100%	2,000	2,000
52503 Board of Directors Meetings (includes Travel)	8,000	4,000	4,000	2,280	1,140	1,140	5,720	72%	2,860	2,860
52509 Board of Directors Long Range Planning Session	8,000	4,000	4,000	1,426	713	713	6,574	82%	3,287	3,287
52506 Trustee E&O Coverage (APPL)	18,056	9,028	9,028	9,028	-	9,028	9,028	50%	9,028	-
52504 Association Memberships	5,000	2,500	2,500	7,766	3,883	3,883	(2,766)	-55%	(1,383)	(1,383)
Total Board Expenses	\$ 45,556	\$ 22,778	\$ 22,778	\$ 20,500	\$ 5,736	\$ 14,764	\$ 25,056	55%	\$ 17,042	\$ 8,014
Other Administration Expenses - Not identified with above budget line items										
52000 Administrative Expense	\$ 10,000	\$ 5,000	\$ 5,000	\$ 7,500	\$ 7,500	\$ -	\$ (7,500)	-75%	\$ (7,500)	\$ -
Total Other Admin	\$ 10,000	\$ 5,000	\$ 5,000	\$ 7,500	\$ 7,500	\$ -	\$ (7,500)	-75%	\$ (7,500)	\$ -
Total Admin Expenses	\$ 1,566,102	\$ 1,026,402	\$ 539,700	\$ 1,156,488	\$ 906,669	\$ 249,819	\$ 399,614	26%	\$ 114,733	\$ 284,881
TOTAL ADMIN REVENUE OVER EXPENSES	\$ 1,242,000	\$ 950,000	\$ 292,000	\$ 441,677	\$ 241,208	\$ 200,469	\$ 810,323		\$ 713,792	\$ 96,531

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

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

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

	Budget 2023-2024			YTD Expended 2023-2024			Remaining 2023-2024			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
Shared Layer Revenue										
41030 Shared Risk Layer Deposit - See Note 1	\$ 9,050,000	\$ 4,272,000	\$ 4,778,000	\$ 4,524,998	\$ 2,135,998	\$ 2,389,000	\$ 4,525,002	50%	\$ 2,136,002	\$ 2,389,000
41040 Excess Deposit/Premium - See Note 1	8,634,078	2,806,837	5,827,241	4,317,049	1,403,428	2,913,621	4,317,029	50%	1,403,409	2,913,620
44030 Change in Fair Value	-	-	-	1,006,915	603,896	403,019	(1,006,915)		(603,896)	(403,019)
44040 Interest Income	-	-	-	349,654	214,882	134,772	(349,654)		(214,882)	(134,772)
44060 Property Premium - See Note 1	7,189,505	-	7,189,505	3,630,746	-	3,630,746	3,558,759	49%	-	3,558,759
44070 Crime Premium - See Note 1	52,103	-	52,103	221,898	-	221,898	(169,795)	-326%	-	(169,795)
Total Shared Layer Revenue	<u>\$ 24,925,686</u>	<u>\$ 7,078,837</u>	<u>\$ 17,846,849</u>	<u>\$ 14,051,260</u>	<u>\$ 4,358,204</u>	<u>\$ 9,693,056</u>	<u>\$ 10,874,426</u>	<u>44%</u>	<u>\$ 2,720,633</u>	<u>\$ 8,153,793</u>
Shared Layer Expenses										
51100 Claims Expense	\$ 6,365,000	\$ 3,519,000	\$ 2,846,000	\$ 2,725,767	\$ 1,294,239	\$ 1,431,528	\$ 3,639,233	57%	\$ 2,224,761	\$ 1,414,472
52201 Outside Training	-	-	-	17,670	-	17,670	(17,670)		-	(17,670)
52300 Claims Admin	-	-	-	(1,070,289)	(1,070,289)	-	1,070,289		1,070,289	-
54100 Excess Deposit/Premium Exp - See Note 5	8,634,078	2,806,837	5,827,241	4,383,827	1,470,206	2,913,621	4,250,251	49%	1,336,631	2,913,620
54150 Member Property Coverage - See Note 5	7,189,505	-	7,189,505	3,615,318	-	3,615,318	3,574,187	50%	-	3,574,187
54150 Member Crime Coverage - See Note 5	52,103	-	52,103	221,898	-	221,898	(169,795)	-326%	-	(169,795)
Total Shared Layer Expenses	<u>\$ 22,240,686</u>	<u>\$ 6,325,837</u>	<u>\$ 15,914,849</u>	<u>\$ 9,894,191</u>	<u>\$ 1,694,156</u>	<u>\$ 8,200,035</u>	<u>\$ 12,346,495</u>	<u>56%</u>	<u>\$ 4,631,681</u>	<u>\$ 7,714,814</u>
TOTAL SHARED REVENUE OVER EXPENSES	\$ 2,685,000	\$ 753,000	\$ 1,932,000	\$ 4,157,069	\$ 2,664,048	\$ 1,493,021	\$ (1,472,069)	-55%	\$ (1,911,048)	\$ 438,979
OTHER INCOME/(EXPENSE)										
59000 Interfund Transfers	-	-	-	\$ -	-	-	-		-	-
Rounding	-	-	-	-	-	-	-		-	-
Total Other Income/(Expense)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>
TOTAL INCOME/(EXPENSE)	\$ 3,863,000	\$ 1,359,000	\$ 2,504,000	\$ 4,402,082	\$ 2,351,914	\$ 2,050,168	\$ (529,082)	-14%	\$ (987,914)	\$ 458,832

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

1. Revenue Recognition

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

2. Investment Income

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

3. Claims Expenses

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

4. Insurance Expense Recognition

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

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

Designee	Risk Management Reserve				07/01/2022 Through	
	6/30/2023			12/31/2023	12/31/2023	
	Balance Forward	Election FY23/24	Refund Allocation	Current Year Spent	Remaining	
Designated Funds						
Anderson Designations	13,681.00	0.00	14,594.00	0.00	28,275.00	
Auburn Designations	28,770.00	0.00	0.00	0.00	28,770.00	
Colusa Designations	24,825.00	0.00	0.00	0.00	24,825.00	
Corning Designations	4,000.00	0.00	0.00	0.00	4,000.00	
Dixon Designations	45,501.66	0.00	0.00	0.00	45,501.66	
Elk Grove Designations	4,000.00	0.00	0.00	0.00	4,000.00	
Folsom Designations	102,170.63	0.00	0.00	0.00	102,170.63	
Galt Designations	21,931.00	0.00	20,000.00	0.00	41,931.00	
Gridley Designations	35,140.00	0.00	0.00	0.00	35,140.00	
Ione Designations	7,340.00	0.00	0.00	0.00	7,340.00	
Jackson Designations	12,617.00	0.00	0.00	0.00	12,617.00	
Lincoln Designations	12,788.31	0.00	0.00	0.00	12,788.31	
Marysville Designations	68,465.00	0.00	0.00	0.00	68,465.00	
Nevada City Designations	6,453.00	0.00	0.00	0.00	6,453.00	
Oroville Designations	5,439.50	0.00	0.00	0.00	5,439.50	
Paradise Designations	4,000.00	0.00	0.00	0.00	4,000.00	
Placerville Designations	13,048.00	0.00	0.00	0.00	13,048.00	
Red Bluff Designations	0.00	0.00	0.00	0.00	0.00	
Rio Vista Designations	0.00	0.00	0.00	0.00	0.00	
Rocklin Designations	147,857.20	0.00	0.00	0.00	147,857.20	
Willows Designations	58,175.00	0.00	0.00	0.00	58,175.00	
Yuba City Designations	4,000.00	0.00	0.00	0.00	4,000.00	
Total Designated Funds	620,202.30	0.00	34,594.00	0.00	654,796.30	

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

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

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

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



BACK TO AGENDA

Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 28, 2024

Agenda Item. H.2.

BUDGET TO ACTUAL AS OF DECEMBER 31, 2023

INFORMATION ITEM

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

Overall administration expenses are \$1,156,488, with \$399,614 or 26% of the total budget remaining.

RECOMMENDATION: Review and provide feedback as needed.

FISCAL IMPACT: None expected from this item.

BACKGROUND: Members have asked for this item to be reviewed at each meeting to ensure that NCCSIF is on track. They have requested that the Program Administrators discuss any items pertaining to the budget, updating members on the status of the current budget-to-actual.

ATTACHMENT(S): Please refer to pages 26 and 27 of the Quarterly Financial Report for Period Ending December 31, 2021 - Budget to Actual as of December 31, 2023

Members are also directed to the Police and Risk Management Reserves Current Usage Report on pages 31 and 32 for funds available to them for risk management purposes.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund
Executive Committee Meeting
March 28, 2024**

Agenda Item I.

INFORMATION ITEMS

INFORMATION ITEM

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

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

FISCAL IMPACT: None.

BACKGROUND: None.

ATTACHMENT(S):

1. NorCal Cities Organizational Chart
2. NorCal Cities 23-24 Meeting Calendar
3. Heat Illness Prevention Virtual Training -April 25, 2024
4. Aquatic Risk Management Virtual Training – April 30, 2024

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND
23/24 Organizational Chart
Updated as of 3/21/24

MEMBER ENTITY	BOARD OF DIRECTORS	BOARD ALTERNATES	RISK MANAGEMENT COMMITTEE	POLICE RISK MANAGEMENT COMMITTEE
City of ANDERSON	*EC Christy White	Vacant	Christy White	Chief Joe Poletski
City of AUBURN	*EC *Jennifer Leal	Sean Rabe	Jennifer Leal	Chief Ryan L. Kinnan(Vice-Chair)
City of COLUSA	Ishrat Aziz-Khan	Shelly Kittle	Ishrat Aziz-Khan	Chief Josh Fitch
City of CORNING	Brant Mesker	Vacant	Brant Mesker	Chief Jeremiah Fears
City of DIXON	P/EC/CC **Rachel Ancheta (Chair)	Kate Zawadzki	Rachel Ancheta Kim Staile Jim Ramsey Anjmin Mahil - Alternate	Chief Robert Thompson
City of ELK GROVE	*CC *Melissa Rojas	Kara Reddig		Assistant Chief Paul Soloman Commander Brian Lockhart Lt. Lou Wright
City of FOLSOM	*EC Allison Garcia	Steven Wang	Allison Garcia	
City of GALT	Dawn Cortesi	Rachelle Jennings	Dawn Cortesi	Chief Brian Kalinowski
City of GRIDLEY	Martin Pineda	Jodi Molinari	Jodi Molinari	Chief Rodney Harr
City of IONE	Jodi Steneck	Amy Gedney	Vacant	Chief John Alfred
City of JACKSON	Vacant	Dalacie Blankenship	Yvonne Kimball	Interim Chief Chris Mynderup
City of LINCOLN	Veronica Rodriguez	Claire True	Veronica Rodriguez	Chief Matt Alves
City of MARYSVILLE	S / EC/CC *Jennifer Styczynski	Vacant	Jennifer Styczynski	Chief Chris Sachs
City of NEVADA CITY	*EC Sean Grayson	Gabrielle Christakes	Sean Grayson	Chief Dan Foss
City of OROVILLE	Liz Ehrenstrom	Vacant	Liz Ehrenstrom (Chair)	Lt. Gil Zarate
Town of PARADISE	Vacant	Crystal Peters	Crystal Peters	Chief Eric Reinbold
City of PLACERVILLE	Dave Warren	Cleve Morris	Dave Warren	Chief Joseph Wren
City of RED BLUFF	*EC Paul Young	Tom Westbrook	Paul Young	Chief Kyle Sanders (Chair)
City of RIO VISTA	T/*EC Jennifer Schultz	**Jen Lee, CPA	Jennifer Schultz	Chief Jon Mazer
City of ROCKLIN	EC Tameka Usher	Vacant	Tameka Usher	Chief Rustin Banks
City of WILLOWS	EC Vacant	Marti Brown	Marti Brown	N/A
City of YUBA CITY	VP/EC/CC **Spencer Morrison (Vice-Chair)	Natalie Springer	Sheleen Loza	Chief Brian Baker

OFFICERS		
		Term of Office
President (P)	Rachel Ancehta	7/1/2023- 6/30/2024
Vice President (VP)	Spencer Morrison	7/1/2023- 6/30/2024
Treasurer (T)	Jen lee	7/1/2022- 6/30/2024
Secretary (S)	Jennifer Styczynski	7/1/2022- 6/30/2024

[Executive Committee \(EC\)](#) - membership on the EC rotates annually based on a rotation schedule and each member serves for a two-year term, with the **President** serving as **Chair of the Committee**.

[Claims Committee \(CC\)](#) - members of the CC are annually selected by the EC. CC is traditionally made up of at least five members of the EC, with the **Vice President** serving as **Chair of the Committee**.

CJPRMA Board Representative Elizabeth Ehrenstrom appointed 6/17/2021

CJPRMA Alternate Board Representative Vacant

PROGRAM ADMINISTRATORS (Alliant Insurance Services)	CLAIMS ADMINISTRATORS (Sedgwick for Liability LWP For Workers' Compensation)	RISK CONTROL CONSULTANTS (Sedgwick formerly York/Bickmore)	ADVISORS
Marcus Beverly Conor Boughey	Amber Davis (WC)	Shane Baird	Byrne Conley (Board Counsel)
Jenna Wirkner Evan Washburn	Stacey Bean (WC)	Tom Kline (Police RM)	James Marta, CPA (Accountant)
	Brian Davis (Liability)		



PROGRAM YEAR 23/24 MEETING CALENDAR

Thursday, August 3, 2023, **Police Risk Management Committee** at 10:00 a.m.

Thursday, September 21, 2023, ** **Claims Committee** at 9:00 a.m.
Executive Committee at 10:30 a.m.

Thursday, October 19, 2023***, **Risk Management Committee** at 10:00 a.m.
Board of Directors at 12 noon

Thursday, November 2, 2023, **Police Risk Management Committee** at 10:00 a.m.

Thursday, December 14, 2023* **Board of Directors** at 10:00 a.m.

Thursday, February 1, 2024, **Police Risk Management Committee** at 10:00 a.m.

Thursday, March 28, 2024, ** **Claims Committee** at 9:00 a.m.
Executive Committee at 10:30 a.m.

Thursday, April 18, 2024, **Risk Management Committee** at 10:00 a.m.
Board of Directors at 12 noon

Thursday, May 2, 2024, **Police Risk Management Committee** at 10:00 a.m.

Thursday, May 23, 2024, ** **Claims Committee** at 9:00 a.m.
Executive Committee at 10:30 a.m.

Thursday, June 20, 2024* **Board of Directors** at 10:00 a.m.

Meeting Location: Rocklin Event Center - Garden Room
2650 Sunset Blvd., Rocklin, CA 95677
Rocklin Event Center – Ballroom *
Rocklin Community Center – Springview Hall***
Zoom**

Note: Additional Claims Committee Meetings may be scheduled as needed for Claims Authority approval which will be held via teleconference.

SAVE THE DATE - APRIL 25th - VIRTUAL TRAINING

HEAT ILLNESS PREVENTION TRAINING

by Shane Baird, Sr. Consultant, Risk Control Services, Sedgwick

Topic Includes:

California employers are required to take steps to protect outdoor workers from heat illness with water, rest, shade, and training. Heat illness prevention training is required for all outdoor workers and a written prevention plan must be available at all outdoor worksites. Requirements go into effect when the temperature **exceeds 80° F**, and specific high heat procedures are implemented when the temperature **equals or exceeds 95° F**. It is imperative that managers and supervisors understand what is required and ensure they are taking the steps necessary to protect workers.

Highlights Include:

- Water requirements
- Shade requirements
- Preventative cool down periods
- Acclimatization procedures
- High heat procedures
- Training requirements
- Types of heat illness

Date and Time:

Thursday, April 25th 9:00a.m. – 10:00a.m.

Location: Zoom Webinar

Register:

https://alliantinsurance.zoom.us/meeting/register/tJ0pdumprzkoE9UG_QOCWP29Iyg8dQFSVRM

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

Jenna.Wrkner@alliant.com

Presenter – Shane Baird, CSP, CHST

As an experienced health, environment, and safety (HES) professional, Shane has been assisting organizations keep their employees safe for over 17 years

Shane served as an environmental health and safety representative for an oil producer and addressed HES needs or concerns. He developed programs and processes, trained staff, and participated in safety management audits, and served as the onsite Safety Officer.

Over the years, Shane has served as a safety specialist and safety manager, and HES representative for various organizations to increase safe practices, reduce injuries, manage workers' compensation claims and related return-to-work processes, and ensure regulatory compliance. Shane's extensive construction and industrial experience also includes roles as a project engineer, superintendent, and engineering technician.



SAVE THE DATE - REGIONAL TRAINING – 4/30/24

AQUATICS RISK MANAGEMENT

Presented by Jim Wheeler

Topics Include:

Our aquatics risk management workshop is designed to focus on the things you need to know to comply with local, state, and federal codes and regulations. The workshop also uses actual operational review photos and items to help improve your pool safety and longevity. Maintenance practices and recordkeeping are examined and practical tips for improving in these areas are included. The workshop wraps up by reviewing aquatic operational best practices based upon industry standards of care.

Date and Time:

Tuesday, April 30th, 2024, 9:30a.m. – 2:30p.m.
(30-minute lunch break)

Registration:

<https://alliantinsurance.zoom.us/meeting/register/tJ0pd-murDktG9Sjw8id5uxPOsu83RorCfn5>

Please reach out to NorCal Cities Program Administrators if you have any questions.

Jenna.Wirkner@alliant.com

OPEN TO ALL JPA MEMBERS

SPONSORED BY NCCSIF



Trainer

Jim Wheeler is internationally recognized as an expert speaker and author on aquatic operations, training, and risk management. Over the past 45 years he has worked at lakes, rivers, ocean beaches, pools, and water parks. This diverse blend of aquatic experience has given him insight that has allowed for the development of training and educational programs that have moved beyond traditional aquatic thinking. Jim is currently the General Manager for the Hayward Area Recreation and Park District and has worked as an instructor trainer, auditor and accident investigator for Ellis and Associates, the National Aquatic Safety Company, the American Red Cross, and USA Swimming. He is also the owner of Total Aquatic Management, an aquatic safety and risk management firm that has been providing services including operational reviews, facility assessments, accident investigation, expert witness work and the west coast's leading advanced lifeguard training program for over 27 years.

Who should attend:

City employees responsible for managing aquatic facilities, as well as those who are involved in aquatic and swimming programs and services. Risk management staff may also want to attend this workshop.