



**President**  
Ms. Liz Cottrell  
City of Anderson

**Vice President**  
Ms. Rachel Ancheta  
City of Dixon

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

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

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

**DATE/TIME:** Thursday, March 23, 2023, at 10:30 AM

**LOCATION:** Zoom Teleconference  
Call-in Number: (669) 900-6833  
Meeting ID: 983 2573 4961 Passcode: 580376

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

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

**Zoom Link:**

<https://alliantinsurance.zoom.us/j/98325734961?pwd=VEpkbXNqTmtBeHNUYIM0cURaT1RtQT09>

**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 Corning- 794 Third St. Corning, CA 96021
4. City of Dixon – 600 E A St. Dixon, CA 95620
5. City of Elk Grove- 8401 Laguna Palms Way Elk Grove, CA 95758
6. City of Ione – 1 East Main St. Ione, CA 95640
7. City of Red Bluff- 555 Washington St. Red Bluff, CA 96080
8. City of Rio Vista - 1 Main Street Rio Vista, CA 94571
9. City of Rocklin – 3970 Rocklin Rd. Rocklin, CA 95677
10. City of Marysville- 526 C Street, Marysville, CA 95901
11. 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**



**President**  
Ms. Liz Cottrell  
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**Vice President**  
Ms. Rachel Ancheta  
City of Dixon

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

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

**B. ROLL CALL**

**C. PUBLIC COMMENTS**

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

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

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

- pg. 7 1. Executive Committee Meeting Minutes – September 22, 2022
- pg. 13 2. Executive Committee Special Meeting Minutes – December 12, 2022
- pg. 15 3. Check Register from October 1, 2022, to February 28, 2023
- pg. 20 4. Investment Reports
  - a. Chandler Asset Management Short/Long Term – October 2022 to February 2023
  - b. Local Agency Investment Fund (LAIF) Report as of December 31, 2022
  - c. Treasurer’s Report as of December 31, 2022
- pg. 175 5. ACI Specialty Benefits Quarterly Report
- pg. 177
- pg. 178

pg. 194 **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**  
*Liz Cottrell 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>*
- 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, 2023
  - b. ID Fraud 23-24 Renewal



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City of Marysville

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- c. Certificate Holder Updates – NCCSIF, CJPRMA and PRISM

## **G. JPA BUSINESS**

- pg. 196      **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. 234      b. **Actuarial Study for Liability Program**  
              *The Committee will review and may recommend the Draft Actuarial Study for the Liability Program.*
- 2. Workers’ Compensation Program** **A 1**
- pg. 275      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. 277      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. 279      c. **FY 23/24 Deposit Premium Calculations**  
              *The Committee will review and may recommend the Preliminary Deposit Premium Calculations for the Workers’ Compensation Program.*
- 3. Liability Program** **A 1**
- pg. 282      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. 284      b. **Annual Shared Risk Plan Adjustments - Alliant Insurance Services**  
              *The Committee will review and may recommend adjustments to the Shared Risk Layer for the Liability program.*
- pg. 286      c. **FY 23/24 Deposit Premium Calculations**  
              *The Committee will review and may recommend the Preliminary Deposit Premium Calculations for the Liability Program.*



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- pg. 291      4. **LWP Workers Compensation Claims Administration Services Contract**      **A 1**  
*The Committee will be asked to review and may recommend LWP's contract terms, effective July 1, 2023, to the Board of Directors.*
- pg. 310      5. **Property Program**      **I 1**  
    **a. Property Program Funding and Appraisals**  
*The Committee will receive the latest update and estimates for property funding and appraisals.*
- pg. 312           **b. APIP COVID Claim Allocation Options**      **A 1**  
*The Committee will review and may recommend an allocation of property program COVID claims.*
- pg. 313      6. **FY 23/24 NCCSIF Administration Budget**      **I 1**  
*The Committee will review the Preliminary Admin Budget.*
- pg. 316      7. **FY 23/24 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. 322      8. **Preliminary 23/24 Meeting Calendar and Locations**      **A 1**  
*The Committee will review and recommend the Preliminary 23/24 Meeting Calendar and locations for approval at the April 20, 2023, Board Meeting.*
- pg.324      9. **FY 23/24 Renewal Updates**      **I 4**  
*The Committee will receive an update on the various insurance program renewals, including cyber renewal options.*

## **H. FINANCIAL REPORTS**

- pg. 325      1. **Quarterly Financial Report for Period Ending December 31, 2022**      **A 1**  
*James Marta and Company will present the quarterly financial report ending December 31, 2022, for the Committee to Receive and File.*
- pg.362      2. **Budget-to Actual as of December 31, 2022**      **I 1**  
*The Committee will receive an update on the Budget to Actual as of December 31, 2022.*



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pg. 363 **I. INFORMATION ITEMS**

**I I**

- pg. 364 1. NCCSIF Organizational Chart
- pg. 365 2. NCCSIF 2022-2023 Meeting Calendar

**J. ADJOURNMENT**  
**UPCOMING EVENTS**

- Risk Management Committee Meeting - April 20, 2023
- Board of Directors Meeting - April 20, 2023
- Police Risk Management Committee Meeting - May 4, 2023
- Claims Committee Meeting - May 25, 2023
- Executive Committee Meeting - May 25 2023

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

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

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



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 23, 2023**

**Agenda Item D.**

**CONSENT CALENDAR**

**ACTION ITEM**

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

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

**FISCAL IMPACT:** None.

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

**ATTACHMENT(S):**

1. Executive Committee Meeting Minutes – September 22, 2022
2. Executive Committee Special Meeting Minutes – December 12, 2022
3. Check Register from October 1, 2022, to February 28, 2023
4. Investment Reports
  - a. Chandler Asset Management Short/Long Term – October 2022 to February 2023
  - b. Local Agency Investment Fund (LAIF) Report as of December 31, 2022
  - c. Treasurer's Report as of December 31, 2022
5. ACI Specialty Benefits Quarterly Report



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
ZOOM TELECONFERENCE  
SEPTEMBER 22, 2022**

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**COMMITTEE MEMBERS PRESENT**

Liz Cottrell, City of Anderson - Chair  
Kristina Miller, City of Corning  
Rachel Ancheta, City of Dixon- **Vice Chair**  
Kara Reddig, City of Elk Grove  
Michael Rock, City of Ione  
Tom Westbrook, City of Red Bluff  
Jen Lee, City of Rio Vista  
Andrew Schiltz, City of Rocklin  
Jennifer Styczynski, City of Marysville – **Secretary**  
Spencer Morrison, City of Yuba City

**COMMITTEE MEMBERS ABSENT**

Nathan Bagwill, City of Auburn

**CONSULTANTS & GUESTS**

Marcus Beverly, Alliant Insurance Services  
Jenna Wirkner, Alliant Insurance Services.  
James Marta, James Marta & Company LLC  
Ritesh Sharma, James Marta & Company LLC  
Michelle Duda, Crowe  
Bernard Gagain, Sedgwick

Conor Boughey, Alliant Insurance Services  
Dorienne Zumwalt, Sedgwick  
Summer Simpson, Sedgwick  
Shane Baird, Sedgwick  
Alicia Satarino, Crowe

**A. CALL TO ORDER**

Chair Liz Cottrell called the meeting to order at 10:35 a.m.

**B. ROLL CALL**

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

**C. PUBLIC COMMENTS**

There were no public comments.

**D. CONSENT CALENDAR**

1. Executive Committee Meeting Minutes - May 26, 2022
2. Executive Committee Special Meeting Minutes – July 14, 2022
3. Check Register from May 1, 2022, to August 31, 2022
4. Investment Reports



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
ZOOM TELECONFERENCE  
SEPTEMBER 22, 2022**

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- a. Chandler Asset Management Short/Long Term - May 2022 to August 2022
  - b. Chandler Asset Management GASB 40 Reports as of June 30, 2022
  - c. Chandler Asset Management GASB 72 Reports as of June 30, 2022
  - d. Local Agency Investment Fund (LAIF) Report as of June 30, 2022
  - e. Treasurer's Report as of June 30, 2022
5. Police Risk Management Grant Funds Utilization Report as of September 2022
  6. PMIA Performance Report & LAIF Performance Report QE June 30, 2022

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

**MOTION:** Kara Reddig

**SECOND:** Rachel Ancheta

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Cottrell, Miller, Ancheta, Reddig, Rock, Westbrook, Lee, Schiltz, Styczynski, Morrison

**Nays:** None

**E. GENERAL RISK MANAGEMENT ISSUES**

Members had no discussion.

**F. ADMINISTRATION REPORTS**

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

Ms. Liz Cottrell discussed that NCCSIF has requested a veto vote on SB 1127. A letter was sent on behalf of NCCSIF.

**F.2. CJPRMA Update**

Mr. Beverly discussed being subject to a surcharge. We will be receiving a 20% surcharge, for the 23-24 renewal.

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

- *Website update*
- *Lexipol Grant Finder*
- *WC Claims Admin RFP*
- 

Mr. Beverly discussed the updated website, Lexipol Grant Find and the WC Claims Administration RFP.

*Conor Boughey joined the meeting at 10:39a.m.*



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
ZOOM TELECONFERENCE  
SEPTEMBER 22, 2022**

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**G. FINANCIAL REPORTS**

**G.1. Quarterly Financial Report for Period Ending June 30, 2022**

Mr. James Marta from James Marta and Company discussed the Quarterly Financial Report for Period Ending June 30, 2022. We are in positive position overall. Carlos will be investing our funds in the Short-Term Fund. We are taking opportunities of investments available. Total operating income is \$26, 164,109. The total operating expense is \$22, 183,670. The next biggest expense is excess insurance and property insurance. We are investing \$13million. We received almost \$1million in Investment Income.

The Liability Program – The Admin layer should have about \$100,000 in reserve. Mr. Marta discussed returning the funds to members or keeping it in funding. It is recommended to keep surplus. Liability Banking is stable, shared bounces around more, which is why we need more capitol.

Members are encouraged to use Risk Management Reserve Funds and Police Risk Management Funds.

Mr. James Marta discussed the Financial Highlights for year ending June 30, 2022

**A motion was made to recommend approval of the Quarterly Financial Report for Period Ending June 30,2022 to the Board of Directors.**

**MOTION:** Spencer Morrison      **SECOND:** Andrew Schiltz      **MOTION CARRIED**  
**Ayes:** Cottrell, Miller, Ancheta, Reddig, Rock, Westbrook, Lee, Schiltz, Styczynski, Morrison  
**Nays:** None

**G.2. Budget-to-Actual as of June 30, 2022**

*Information only, no vote taken.*

**G.3. FY 21/22 Financial Audit Update**

Michelle Duda from Crowe gave a brief update on the FY 21/22 Financial Audit. Progressing on wrap up procedures and will have it to partner review next week. They haven't had any issues or adjustments. NCCSIF Program Administrators will review the MDA and return it to Crowe.

*Information only, no vote taken.*

*Michelle Duda and Alicia Satarino left the call at 11:08a.m.*



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
ZOOM TELECONFERENCE  
SEPTEMBER 22, 2022**

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**H. JPA Business**

**H.1. Sedgwick Risk Control Services Update**

Shane Baird from Sedgwick gave an update on Sedgwick Risk Control Services. Shane Baird gave an update on Services Members used over the last three years. Sedgwick offers onsite and virtual trainings.

Cash for Culture Program – members are encouraged to apply for the program.

Members discussed a playground training and sharing of inspection forms.

*Information only, no vote taken*

**H.2. Policy and Procedure Revisions**

A-7: Records Retention

A-8: Late Payment Charges

L-2: Liability Claims Management Within the Banking Layer

L-3: Small Property Damage Claim Procedure

RM-4: Use of Public Facilities

Mr. Beverly discussed the Policy and Procedure Revisions for A-7, A-8, L-2, L-3, and RM-4. We have minimal revisions to the policies.

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

**MOTION:** Andrew Schiltz      **SECOND:** Rachel Ancheta      **MOTION CARRIED**  
**Ayes:** Cottrell, Miller, Ancheta, Reddig, Rock, Westbrook, Lee, Schiltz, Styczynski, Morrison  
**Nays:** None

**H.3. Website ADA Compliance**

Mr. Beverly discussed Website ADA Compliance for members websites. Members asked for scanning on websites within the City Website.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
ZOOM TELECONFERENCE  
SEPTEMBER 22, 2022**

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Members discussed scores and how to make updates to websites.

Members discussed having an informational training for the Board of Directors.

Information only, no action taken.

**H.4. Draft Board Long Range Planning (LRP) Meeting Agenda**

Information only, no action taken.

Mr. Beverly reviewed the Long-Range Planning items.

Mr. Beverly discussed the Board Member Academy.

**H.5. Additions to Liability Defense Attorney List – Suzanne Solomon and Jesse Maddox – Liebert, Cassidy, Whitmore**

**A motion was made to recommend the addition of Suzanne Solomon and Jesse Maddox to the Board of Directors.**

**MOTION:** Rachel Ancheta           **SECOND:** Spencer Morrison           **MOTION CARRIED**  
**Ayes:** Cottrell, Miller, Ancheta, Reddig, Rock, Westbrook, Lee, Schiltz, Styczynski, Morrison  
**Nays:** None

**H.6. Service Provider Survey Results**

1. Workers' Compensation Claims Administrator Results

Members received the Workers' Compensation Claims Administrator results. Dori Zumwalt from Sedgwick has reviewed the survey results with members. Sedgwick has dedicated examiners and has established a plan for when adjusters are out of the office. Sedgwick is working on claims reviews and closing out claims.

2. Liability Claims Administrator Results

Summer Simpson discussed the Survey Results for the Liability Program. With team members leaving, they have had to ask other staff to fill in. They now have dedicated claims examiners. Sedgwick is working to resolve any issues and please reach out to her if you have questions or concerns. Ms. Simpson offered to do a claim review with members.

3. Safety and Risk Control Services Results



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
ZOOM TELECONFERENCE  
SEPTEMBER 22, 2022**

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Shane Baird from Sedgwick discussed the Safety and Risk Control Service Results. Thanked members for the responses and will try to strive for good results.

4. Brokerage Risk Management and Program Administration Results

**I. INFORMATION ITEMS**

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

There was no discussion on these items.

**J. ADJOURNMENT**

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

Respectfully Submitted,

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

\_\_\_\_\_  
Date



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
SPECIAL EXECUTIVE COMMITTEE MINUTES  
ZOOM TELECONFERENCE  
DECEMBER 12, 2022**

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**COMMITTEE MEMBERS PRESENT**

Liz Cottrell, City of Anderson  
Nathan Bagwill, City of Auburn  
Kristina Miller, City of Corning  
Rachel Ancheta, City of Dixon  
Kara Reddig, City of Elk Grove  
Chris Hancock, City of Ione  
Jennifer Styczynski, City of Marysville  
Tom Westbrook, City of Red Bluff  
Spencer Morrison, City of Yuba City

**COMMITTEE MEMBERS ABSENT**

Andy Schiltz, City of Rocklin  
Jen Lee, City of Rio Vista

**CONSULTANTS & GUESTS**

Marcus Beverly, Alliant Insurance Services  
Jenna Wirkner, Alliant Insurance Services  
Amanda Tonks, City of Rocklin  
Nicole Moe, City of Marysville

Conor Boughey, Alliant Insurance Services  
Melissa Rojas, City of Elk Grove  
Sheleen Loza, City of Yuba City

**A. CALL TO ORDER**

Chair Liz Cottrell called the meeting to order at 3:31 p.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. Workers' Compensation Claims Administration RFP Update**

Mr. Beverly gave an overview of the Ad Hoc Committee RFP. We received 8 proposals and moved forward with four interviews on December 7<sup>th</sup>. The Ad Hoc Committee decided that Athens and LWP would be the top two. Ad Hoc Committee members requested more information from Athens and LWP to make a final decision.

Ad Hoc Committee Members discussed reasoning for choosing LWP and Athens.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
SPECIAL EXECUTIVE COMMITTEE MINUTES  
ZOOM TELECONFERENCE  
DECEMBER 12, 2022**

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Members were impressed with LWP. Members discussed asking LWP if they would lower pricing.

**A motion was made to recommend moving to LWP to the Board of Directors.**

**MOTION: Spencer Morrison      SECOND: Kristina Miller**

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Cottrell, Bagwill, Miller, Ancheta, Reddig, Hancock, Styczynski, Westbrook, Morrison

**Nays:** None

Members discussed letting Sedgwick know we moved forward.

**I.      ADJOURNMENT**

The meeting was adjourned at 4:18 p.m.

Respectfully Submitted,

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

\_\_\_\_\_  
Date

**Company Name:** NCCSIF  
**Report Name:** NCCSIF Check Register Board Report  
**Created On:** 10/31/2022

Check#	Date	Vendor	Account Title	Account Memo	Amount
8874	10/5/2022	Randy Peters Catering and Event Ctr	Board Meetings	52503 10/20/22 Catering - BOD & RMC Mtg	615.08
8875	10/19/2022	Randy Peters Catering and Event Ctr	Board Meetings	52503 11/3/22 Catering - PRMC Meeting	615.08
12141	10/5/2022	City of Auburn	Police RM Grant Funds	52209 Reimb - Body Worn Cameras	2,570.78
12142	10/5/2022	York Risk Svcs Grp Inc.	On Site	52204 Safety and Risk Ctrl Svcs - 09/22	15,360.00
12143	10/19/2022	CAM, Inc.	Investment Income	44040 Investment Income	5,400.60
1ACH 10.5.22	10/5/2022	Sedgwick CMS, Inc	Claims Admin - WC Only	52300 Aug 2022 WC Claims	52,220.42
2ACH 10.5.22	10/5/2022	Sedgwick CMS, Inc	Claims Admin - Liab ULAE	51135 Sept 2022 Liab Claims	22,467.42
3ACH 10.5.22	10/5/2022	Sedgwick CMS, Inc	Claims Admin - WC Only	52300 Sept 2022 WC Claims	52,220.42
4ACH 10.5.22	10/5/2022	Sedgwick CMS, Inc	Claims Admin - WC Only	52300 July 2022 WC Claims	52,220.42
5ACH 10.5.22	10/5/2022	J Marta and Co LLP	Acctg Svcs	52403 Monthly Acctg Svcs - 09/22	11,245.00
6ACH 10.5.22	10/5/2022	Alliant Insurance Services Inc	Program Admin Fee	52401 10/22 Monthly Installment	31,093.58
ACH 10.19.22	10/19/2022	J Marta and Co LLP	Other Income	44010 Reimb Dep Error 10.11.22	44,451.00

**Company Name:** NCCSIF  
**Report Name:** NCCSIF Check Register Board Report  
**Created On:** 11/30/2022

Check#	Date	Vendor	Account Title	Account Memo	Amount
12144	11/3/2022	York Risk Svcs Grp Inc.	On Site	52204 Safety and Risk Ctrl Svcs - 10/22	15,360.00
12145	11/3/2022	Jim Ramsey	Board Meetings	52503 10.20.22 BOD, RMC Mtg	41.25
12146	11/3/2022	Kim Stalie	Board Meetings	52503 10.20.22 BOD, RMC Mtg	58.75
12147	11/3/2022	Crystal Peters	Board Meetings	52503 10/20/22 BOD, RMC Mtg	99.50
12148	11/3/2022	Jenna Wirkner	Risk Mgmt Comm Svcs	52201 Reimb 10.20.22 BOD, RMC Mtg	133.88
12149	11/3/2022	Yvonne Kimball	Board Meetings	52503 10.20.22 BOD, RMC Mtg	66.25
12150	11/18/2022	DKF Sol Grp, LLC	Risk Mgmt Comm Svcs	52201 Training: SSMP	1,000.00
12151	11/18/2022	CAM, Inc.	Investment Income	44040 Investment Income	5,697.77
12152	11/18/2022	Jenna Wirkner	Risk Mgmt Comm Svcs	52201 Reimb 11.3.22 PRMC Mtg	48.59
12153	11/18/2022	Alliant Ins Svcs Inc	Program Admin Fee	52401 11/22 Monthly Installment	31,093.58
12154	11/18/2022	Gibbons and Conley	Legal Services	52103 Review Chastain v Dixon, misc	161.43
12155	11/18/2022	Crowe	Financial Audit	52102 Final billing for 2021, 2022 audit	8,700.00
ACH 11.3.22	11/3/2022	Sedgwick CMS, Inc	Claims Admin - Liab ALE	51136 9/15/22 TE SUMMERS	107.40
ACH 11.3.22	11/3/2022	Sedgwick CMS, Inc	Claims Admin Mthly WC Only	52300 Oct 2022 WC Claims	52,220.42
ACH 11.3.22	11/3/2022	Sedgwick CMS, Inc	Claims Admin - Liab ULAE	51135 Oct 2022 Liab Claims	22,467.42
ACH 11.3.22	11/3/2022	JM and Co LLP	Acctg Svcs	52403 Monthly Acctg Svcs - Oct 2022	11,245.00

**Company Name:** NCCSIF  
**Report Name:** NCCSIF Check Register Board Report  
**Created On:** 12/31/2022

Check#	Date	Vendor	Account Title	Account Memo	Amount
8876	12/1/2022	Randy Peters Catering	BOD Long Range Planning	52509 12.15.22 Catering - BOD and LRP Mtg	1,043.75
12156	12/5/2022	CAJPA	Associations Memberships	52504 2023 CAJPA - JPA Membership Renewal	2,000.00
12157	12/5/2022	City of Dixon	Risk Mgmt Comm Svcs	52201 Reimb Covid Tests , Bullet proof glass, Ergo	65,392.28
12158	12/5/2022	City of Dixon	Member Trng and RM	52207 11.15.22 CalPELRA Seminar and Membership	2,769.24
12159	12/5/2022	York Risk Svcs Grp Inc.	On Site	52204 Safety and Risk Ctrl Svcs - 11.2022	15,360.00
12160	12/5/2022	Angela Livingston Collab, Inc	Claims Audit	52101 Audit Report	15,000.00
12161	12/5/2022	Dept of Industrial Relations	State Funding/Fraud Assessment	52304 Assessment for FY 22-23	336,832.83
12162	12/5/2022	Jenna Wirkner	Board Meetings	52503 Reimb 12.7.22 Adhoc Comm Mtg	163.03
12163	12/5/2022	Chandler Asset Mgmt, Inc.	Investment Income	44040 Investment Income	5,718.22
12164	12/20/2022	City of Corning	Member Trng and RM	52207 11.22 CALPELRA Conf/ reimb KMiller	580.43
12165	12/20/2022	Liz Cottrell	BOD Long Range Planning	52509 12.15.22 BOD Mtg - Reimb	210.00
12166	12/20/2022	City of Willows	BOD Long Range Planning	52509 12.15.22 BOD Mtg - Reimb Brown/Fahey	262.50
12167	12/20/2022	Jim Ramsey	BOD Long Range Planning	52509 12.15.22 BOD, RMC Mtg - Reimb	42.50
12168	12/20/2022	Jenna Wirkner	Board Meetings	52503 12.7.22 Adhoc Comm Mtg Reimb	28.98
			BOD Long Range Planning	52509 12.15.22 BOD, LRP Mtg - Reimb	33.09
12169	12/20/2022	Yvonne Kimball	BOD Long Range Planning	52509 12.15.22 BOD, LRP Mtrg - Reimb	66.25
12170	12/20/2022	Jen Lee	BOD Long Range Planning	52509 12.15.22 BOD Mtg - Mileage Reimb	85.63
12171	12/29/2022	City of Oroville	Member Trng and RM	52207 CalPELRA 2022 Conf Reimb 11.22	2,434.61
12172	12/29/2022	Liz Ehrenstrom	BOD Long Range Planning	52509 12.15.22 BOD, LRP Mileage Reimb	75.00
12173	12/29/2022	City of Yuba City	Member Trng and RM	52207 Nov 2022 CalPELRA Conf - T Chahal	2,567.08
2ACH 12.5.22	12/5/2022	Sedgwick CMS, Inc	Claims Admin - Mnthly WC Only	52300 Nov 2022 WC Claims	52,220.42
3ACH 12.5.22	12/5/2022	Alliant Ins Services Inc	Program Admin Fee	52401 12/22 Monthly Installment	31,093.58
ACH 12.5.22	12/5/2022	James Marta and Co LLP	Accounting Services	52403 Monthly Acctg Svcs - Nov 2022	11,245.00

**Company Name:** NCCSIF  
**Report Name:** NCCSIF Check Register Board Report  
**Created On:** 1/31/2023

Check#	Date	Vendor	Account Title	Account Memo	Amount
12174	1/6/2023	CAM, Inc.	Investment Income	44040 Investment Income	5,746.43
12175	1/6/2023	LEXIPOL LLC	Prepaid Expense	13500 Marysville 1.23 to 6.23 Fire Policy	1,542.25
12176	1/19/2023	City of Yuba City	Member Trng and RM	52207 Nov 2022 CalPELRA Conf - A Espinoza	1,432.92
12177	1/19/2023	Edward C. Obayashi	Risk Mgmt Comm Svcs	52201 12.13.22 SMMLE Trng Svcs	1,500.00
12178	1/19/2023	Gibbons and Conley	Legal Services	52103 Review Curriel v Rocklin, misc	184.50
1ACH 1.9.23	1/9/2023	JM and Co. LLP	Accounting Services	52403 Monthly Acctg Svcs - Dec 2022	11,245.00
2ACH 1.9.23	1/9/2023	Sedgwick CMS, Inc	Claims Admin - Monthly WC	52300 Dec 2022 WC Claims	52,220.42
3ACH 1.9.23	1/9/2023	Alliant Ins Svcs Inc	Program Admin Fee	52401 01/23 Monthly Installment	31,093.58
1ACH 1.19.23	1/19/2023	Sedgwick CMS, Inc	Claims Admin - Liab ULAE	51135 Nov 2022 Liab Claims	22,467.42
2ACH 1.19.23	1/19/2023	Sedgwick CMS, Inc	Claims Admin - Liab ULAE	51135 Dec 2022 Liab Claims	22,467.42
3ACH 1.19.23	1/19/2023	AGRIP, Inc.	Associations Memberships	52504 1/23-12/23 AGRIP Renewal - CAJPA	4,916.17

**Company Name:** NCCSIF  
**Report Name:** NCCSIF Check Register Board Report  
**Created On:** 2/28/2023

Check#	Date	Vendor	Account Title	Account Memo	Amount
12179	2/8/2023	York Risk Svcs Grp Inc.	On Site	52204 Safety and Risk Ctrl Svcs - Jan 2023	15,360.00
12180	2/8/2023	CAM, Inc.	Investment Income	44040 Investment Income	5,773.41
12181	2/8/2023	Sheleen Loza	Board Meetings	52503 12.22 WC RFP Interview	40.00
12182	2/8/2023	Jenna Wirkner	Board Meetings	52503 Reimb 12.7.22 Adhoc Comm Mtg	465.25
	2/8/2023	Jenna Wirkner	BOD Long Range Planning	52509 Feb2 PRMC Mtg Reimb	57.92
12183	2/8/2023	City of Marysville	Member Trng and RM	52207 11.15-18.22 CALPELRA Reimb- N Moe	2,765.50
12184	2/17/2023	City of Dixon	Police RM Grant Funds	52209 Reimb - City Subscription to Delete Me	7,920.00
12185	2/17/2023	City of Red Bluff	Member Trng and RM	52207 PARMA Reimb - Scott Garrison	1,503.37
12186	2/17/2023	City of Dixon	Member Trng and RM	52207 PARMA 2023 Rachel Ancheta	606.18
12187	2/17/2023	City of Dixon	Member Trng and RM	52207 PARMA 2023 - Reimb Parking - KS	8.00
12188	2/17/2023	Rachel Ancheta	Member Trng and RM	52207 Reimb mileage PARMA	31.11
1ACH 2.7.23	2/7/2023	Sedgwick CMS, Inc	Claims Admin - Liability ULAE	51135 Jan 2023 Liab Claims	22,467.42
2ACH 2.7.23	2/7/2023	JM and Co. LLP	Accounting Services	52403 Monthly Acctg Services - Jan 2023	11,272.86
3ACH 2.7.23	2/7/2023	Sedgwick CMS, Inc	Claims Admin - Monthly WC	52300 Jan 2023 WC Claims	52,220.42
4ACH2.7.23	2/7/2023	Alliant Ins Svcs Inc	Program Admin Fee	52401 2/23 Monthly Installment	31,093.58
5ACH2.8.23	2/8/2023	CJPRMA	Other Insurance Expense	54150 Drone-NCCSIF-2213094 Red Bluff	289.00



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

## MONTHLY ACCOUNT STATEMENT

OCTOBER 1, 2022 THROUGH OCTOBER 31, 2022

### Chandler Team:

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

### Custodian

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

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.54
Average Coupon	2.07%
Average Purchase YTM	2.35%
Average Market YTM	4.81%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.90 yrs
Average Life	2.70 yrs

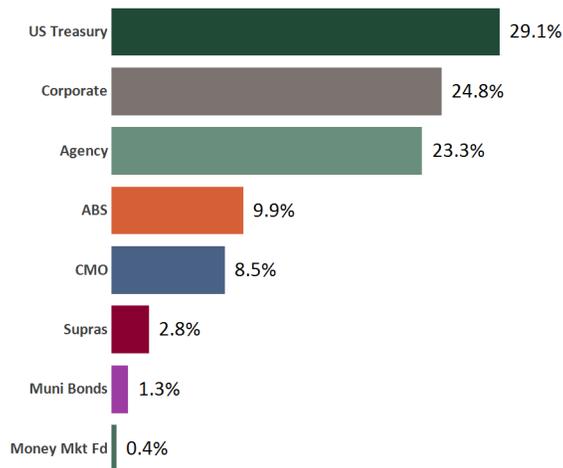
**ACCOUNT SUMMARY**

	Beg. Values as of 9/30/22	End Values as of 10/31/22
Market Value	46,752,664	46,575,849
Accrued Interest	178,670	204,771
<b>Total Market Value</b>	<b>46,931,334</b>	<b>46,780,620</b>
Income Earned	50,264	102,392
Cont/WD		0
Par	49,704,243	49,766,258
Book Value	49,204,626	49,275,108
Cost Value	49,285,215	49,337,459

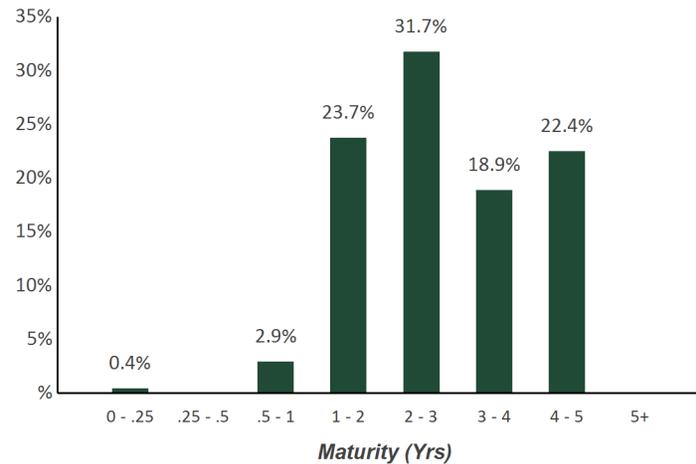
**TOP ISSUERS**

Government of United States	29.1%
Federal Home Loan Mortgage Corp	12.6%
Federal National Mortgage Assoc	7.5%
Federal Home Loan Bank	7.1%
Federal Farm Credit Bank	4.7%
Bank of America Corp	1.9%
Morgan Stanley	1.8%
JP Morgan Chase & Co	1.8%
<b>Total</b>	<b>66.4%</b>

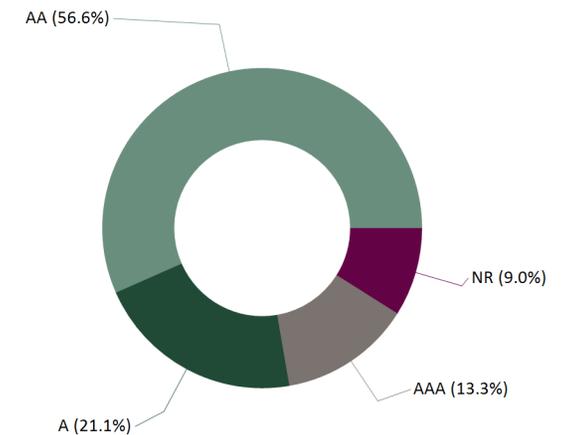
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	12/31/1997
Northern CA Cities Self Ins. Fund Short Term	-0.32%	-2.97%	-6.25%	-6.43%	-3.46%	-0.90%	0.57%	0.84%	3.27%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.20%	-3.11%	-6.32%	-6.53%	-3.67%	-1.14%	0.37%	0.61%	2.96%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.20%	-3.18%	-6.45%	-6.66%	-3.70%	-1.12%	0.42%	0.70%	3.06%

# Statement of Compliance

As of October 31, 2022



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

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

Category	Standard	Comment
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, 2022



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$49,204,626.31</b>
<b>Acquisition</b>		
+ Security Purchases	\$339,973.62	
+ Money Market Fund Purchases	\$476,083.31	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$816,056.93</b>
<b>Dispositions</b>		
- Security Sales	\$296,132.81	
- Money Market Fund Sales	\$339,973.62	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$114,094.45	
<b>Total Dispositions</b>		<b>\$750,200.88</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	\$10,435.01	
		\$10,435.01
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	(\$5,808.91)	
		(\$5,808.91)
<b>ENDING BOOK VALUE</b>		<b>\$49,275,108.45</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$37,755.41</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$296,132.81	
Accrued Interest Received	\$459.00	
Interest Received	\$59,756.68	
Dividend Received	\$5,640.36	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$114,094.45	
<b>Total Acquisitions</b>	<b>\$476,083.30</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$339,973.62	
Accrued Interest Paid	\$0.00	
<b>Total Dispositions</b>	<b>\$339,973.62</b>	
<b>ENDING BOOK VALUE</b>		<b>\$173,865.09</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,146.95	08/20/2019 1.79%	5,146.91 5,146.95	99.89 4.78%	5,141.48 4.07	0.01% (5.47)	Aaa / AAA NR	0.79 0.04
58769EAC2	Mercedes-Benz Auto Lease Trust 2020- B A3 0.4% Due 11/15/2023	36,165.12	09/15/2020 0.40%	36,163.29 36,164.96	99.42 4.76%	35,954.71 6.43	0.08% (210.25)	NR / AAA AAA	1.04 0.13
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	3,462.20	07/16/2019 2.23%	3,461.47 3,462.01	99.89 4.45%	3,458.46 3.40	0.01% (3.55)	Aaa / NR AAA	1.12 0.05
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	15,578.10	10/01/2019 1.95%	15,576.90 15,577.71	99.64 4.59%	15,522.55 9.23	0.03% (55.16)	NR / AAA AAA	1.48 0.13
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	37,964.61	10/16/2019 1.94%	37,962.61 37,963.89	99.53 4.54%	37,785.42 32.57	0.08% (178.47)	Aaa / AAA NR	1.71 0.18
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	35,738.56	05/18/2020 0.83%	35,735.75 35,737.40	98.33 5.21%	35,142.48 13.02	0.08% (594.92)	Aaa / AAA NR	1.71 0.38
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	61,673.92	Various 1.26%	61,473.45 61,589.73	98.94 4.68%	61,018.38 30.15	0.13% (571.35)	Aaa / NR AAA	1.79 0.30
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	87,580.73	09/22/2020 0.38%	87,567.86 87,576.44	97.67 5.08%	85,536.95 11.70	0.18% (2,039.49)	NR / AAA AAA	1.97 0.49
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	590,000.00	Various 0.73%	586,695.39 588,065.29	96.28 5.51%	568,050.24 70.31	1.21% (20,015.05)	NR / AAA AAA	1.98 0.73
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	30,343.32	07/14/2020 0.52%	30,338.69 30,341.72	98.01 5.32%	29,740.28 6.88	0.06% (601.44)	Aaa / NR AAA	2.04 0.41
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	85,000.00	09/08/2021 0.34%	84,991.23 84,995.58	96.93 5.38%	82,387.44 4.68	0.18% (2,608.14)	Aaa / NR AAA	2.16 0.61
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	66,547.96	10/06/2020 0.36%	66,535.56 66,541.53	98.20 4.48%	65,349.50 10.35	0.14% (1,192.03)	NR / AAA AAA	2.21 0.43
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	156,139.34	08/04/2020 0.48%	156,106.55 156,122.64	98.35 4.68%	153,557.58 22.42	0.33% (2,565.06)	Aaa / NR AAA	2.31 0.39
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	240,000.00	02/15/2022 1.91%	239,997.94 239,998.60	95.98 5.40%	230,353.44 139.33	0.49% (9,645.16)	Aaa / NR AAA	2.39 1.16



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	115,000.00	01/11/2022 1.11%	114,982.81 114,988.99	95.87 5.52%	110,244.75 21.08	0.24% (4,744.24)	NR / AAA AAA	2.40 0.94
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	56,714.56	02/17/2021 0.27%	56,713.52 56,714.09	96.91 5.40%	54,964.35 4.25	0.12% (1,749.74)	Aaa / NR AAA	2.47 0.60
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	111,211.90	10/20/2020 0.39%	111,186.29 111,201.89	97.04 5.75%	107,916.02 18.78	0.23% (3,285.87)	NR / AAA AAA	2.54 0.55
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	201,372.61	02/02/2021 0.27%	201,335.23 201,356.08	97.17 4.91%	195,672.96 23.27	0.42% (5,683.12)	Aaa / NR AAA	2.54 0.61
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	120,000.00	04/20/2021 0.38%	119,987.38 119,993.64	96.19 5.69%	115,428.96 20.27	0.25% (4,564.68)	NR / AAA AAA	2.88 0.72
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.43% Due 1/15/2026	340,000.00	12/17/2021 0.91%	336,653.13 337,647.72	94.62 5.20%	321,693.04 64.98	0.69% (15,954.68)	Aaa / AAA NR	3.21 1.14
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	145,000.00	Various 1.59%	143,046.38 143,403.21	94.28 5.08%	136,707.16 35.44	0.29% (6,696.05)	Aaa / NR AAA	3.23 1.38
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	115,000.00	07/13/2021 0.52%	114,989.74 114,993.34	94.20 5.19%	108,332.65 26.58	0.23% (6,660.69)	Aaa / NR AAA	3.38 1.26
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	85,000.00	11/09/2021 0.71%	84,998.19 84,998.72	94.14 5.17%	80,020.87 26.82	0.17% (4,977.85)	NR / AAA AAA	3.46 1.33
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	65,000.00	11/09/2021 0.75%	64,985.49 64,989.87	93.95 5.38%	61,066.85 21.38	0.13% (3,923.02)	NR / AAA AAA	3.54 1.32
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	190,000.00	02/15/2022 1.89%	189,971.42 189,977.51	94.65 5.10%	179,828.54 158.76	0.38% (10,148.97)	Aaa / AAA NR	3.54 1.69
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	120,000.00	05/10/2022 3.23%	119,993.76 119,994.68	96.69 5.27%	116,025.48 64.20	0.25% (3,969.20)	Aaa / AAA NR	3.82 1.64



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	70,000.00	10/13/2021 0.68%	69,998.22 69,998.76	93.59 5.62%	65,512.58 19.83	0.14% (4,486.18)	Aaa / AAA NR	3.88 1.32
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	145,000.00	03/10/2022 2.34%	144,967.93 144,973.70	95.04 5.35%	137,809.45 149.51	0.29% (7,164.25)	Aaa / NR AAA	3.88 1.67
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	155,000.00	03/09/2022 2.23%	154,994.03 154,995.19	95.05 5.28%	147,327.81 152.93	0.32% (7,667.38)	NR / AAA AAA	3.96 1.65
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	75,000.00	01/11/2022 1.27%	74,993.48 74,995.02	94.76 5.03%	71,068.50 39.38	0.15% (3,926.52)	NR / AAA AAA	4.05 1.41
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	150,000.00	07/12/2022 3.77%	149,985.67 149,986.81	97.17 4.99%	145,759.80 249.33	0.31% (4,227.01)	Aaa / NR AAA	4.30 2.34
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	615,000.00	Various 4.05%	605,356.10 605,705.51	96.01 5.12%	590,455.96 926.60	1.26% (15,249.55)	NR / AAA AAA	4.55 2.37
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	340,000.00	10/12/2022 5.15%	339,973.62 339,973.88	99.61 5.31%	338,672.64 576.87	0.73% (1,301.24)	Aaa / NR AAA	4.62 2.29
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	130,000.00	08/02/2022 3.75%	129,994.28 129,994.74	98.06 5.12%	127,482.42 147.77	0.27% (2,512.32)	NR / AAA AAA	4.72 1.71
<b>Total ABS</b>		<b>4,795,639.88</b>	<b>1.91%</b>	<b>4,776,860.27</b> <b>4,780,167.80</b>	<b>5.22%</b>	<b>4,620,989.70</b> <b>3,112.57</b>	<b>9.88%</b> <b>(159,178.10)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.23</b> <b>1.32</b>
<b>AGENCY</b>									
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	250,000.00	05/05/2020 0.39%	249,895.00 249,982.23	97.87 4.63%	244,681.25 458.33	0.52% (5,300.98)	Aaa / AA+ AAA	0.51 0.50
3135G05G4	FNMA Note 0.25% Due 7/10/2023	230,000.00	07/08/2020 0.32%	229,505.50 229,886.65	97.02 4.68%	223,146.69 177.29	0.48% (6,739.96)	Aaa / AA+ AAA	0.69 0.68
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	325,000.00	08/19/2020 0.28%	324,668.50 324,910.63	96.45 4.75%	313,456.98 151.22	0.67% (11,453.65)	Aaa / AA+ AAA	0.81 0.79
3135G0U43	FNMA Note 2.875% Due 9/12/2023	45,000.00	09/12/2018 2.96%	44,815.50 44,968.14	98.44 4.73%	44,298.23 176.09	0.10% (669.91)	Aaa / AA+ AAA	0.87 0.84
3135G06H1	FNMA Note 0.25% Due 11/27/2023	150,000.00	11/23/2020 0.29%	149,829.00 149,939.05	95.38 4.72%	143,063.10 160.42	0.31% (6,875.95)	Aaa / AA+ AAA	1.07 1.05



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3130A0F70	FHLB Note 3.375% Due 12/8/2023	1,400,000.00	Various 3.94%	1,400,402.00 1,391,419.51	98.49 4.79%	1,378,903.40 18,768.75	2.99% (12,516.11)	Aaa / AA+ AAA	1.10 1.05
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	500,000.00	04/29/2019 2.37%	500,035.00 500,009.73	96.90 4.77%	484,485.00 1,748.26	1.04% (15,524.73)	Aaa / AA+ NR	1.35 1.30
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	475,000.00	06/18/2019 1.96%	495,548.65 481,665.34	97.09 4.76%	461,179.40 5,196.97	1.00% (20,485.94)	Aaa / AA+ NR	1.62 1.54
3135G0V75	FNMA Note 1.75% Due 7/2/2024	500,000.00	12/22/2021 0.84%	511,285.00 507,453.98	95.44 4.62%	477,222.00 2,892.36	1.03% (30,231.98)	Aaa / AA+ AAA	1.67 1.61
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	450,000.00	09/13/2019 1.79%	473,305.50 458,714.01	96.76 4.71%	435,402.00 1,725.00	0.93% (23,312.01)	Aaa / AA+ AAA	1.87 1.78
3133ENP79	FFCB Note 4.25% Due 9/26/2024	1,200,000.00	09/26/2022 4.38%	1,197,148.80 1,197,285.50	99.28 4.65%	1,191,393.60 4,958.33	2.56% (5,891.90)	Aaa / AA+ NR	1.91 1.80
3135G0W66	FNMA Note 1.625% Due 10/15/2024	200,000.00	10/17/2019 1.66%	199,658.00 199,866.13	94.46 4.62%	188,916.40 144.44	0.40% (10,949.73)	Aaa / AA+ AAA	1.96 1.89
3130AQF40	FHLB Note 1% Due 12/20/2024	550,000.00	12/21/2021 1.02%	549,642.50 549,745.11	92.65 4.65%	509,571.70 2,001.39	1.09% (40,173.41)	Aaa / AA+ AAA	2.14 2.06
3135G0X24	FNMA Note 1.625% Due 1/7/2025	505,000.00	Various 1.21%	514,840.05 509,450.45	93.97 4.55%	474,569.21 2,598.65	1.02% (34,881.24)	Aaa / AA+ AAA	2.19 2.09
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	605,000.00	02/13/2020 1.52%	604,534.15 604,787.11	93.51 4.53%	565,746.39 1,991.46	1.21% (39,040.72)	Aaa / AA+ AAA	2.29 2.19
3135G03U5	FNMA Note 0.625% Due 4/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,515.58	90.75 4.62%	431,085.30 74.22	0.92% (43,430.28)	Aaa / AA+ AAA	2.48 2.40
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	565,000.00	Various 0.47%	565,574.15 565,376.66	90.15 4.52%	509,325.47 1,051.52	1.09% (56,051.19)	Aaa / AA+ AAA	2.63 2.55
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,132.43	89.50 4.52%	286,397.76 333.33	0.61% (32,734.67)	Aaa / AA+ AAA	2.72 2.65
3135G05X7	FNMA Note 0.375% Due 8/25/2025	560,000.00	Various 0.46%	557,801.20 558,741.81	89.12 4.53%	499,058.56 385.00	1.07% (59,683.25)	Aaa / AA+ AAA	2.82 2.74
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	555,000.00	Various 0.44%	553,354.65 554,029.76	88.93 4.50%	493,556.51 219.69	1.06% (60,473.25)	Aaa / AA+ AAA	2.90 2.82
3133ENP95	FFCB Note 4.25% Due 9/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 998,320.51	99.05 4.60%	990,506.00 3,659.72	2.13% (7,814.51)	Aaa / AA+ NR	2.92 2.70



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3135G06G3	FNMA Note 0.5% Due 11/7/2025	565,000.00	Various 0.56%	563,434.90 564,056.55	88.82 4.50%	501,835.26 1,365.41	1.08% (62,221.29)	Aaa / AA+ AAA	3.02 2.92
<b>Total Agency</b>		<b>11,425,000.00</b>	<b>2.00%</b>	<b>11,475,975.95</b> <b>11,434,256.87</b>	<b>4.64%</b>	<b>10,847,800.21</b> <b>50,237.85</b>	<b>23.30%</b> <b>(586,456.66)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.00</b> <b>1.92</b>
<b>CMO</b>									
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	125,000.00	09/13/2019 2.14%	129,077.15 125,771.35	98.68 4.99%	123,349.61 63.75	0.26% (2,421.74)	Aaa / NR NR	0.73 0.58
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	400,000.00	10/29/2018 3.32%	403,937.50 400,774.52	98.52 5.09%	394,099.20 235.13	0.84% (6,675.32)	Aaa / NR AAA	0.98 0.81
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	293,752.79	04/22/2019 2.72%	295,852.67 294,374.59	97.13 5.05%	285,321.79 711.13	0.61% (9,052.80)	NR / AAA NR	1.48 1.27
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	500,000.00	12/15/2021 1.17%	526,328.13 518,086.06	96.61 4.99%	483,066.00 1,321.25	1.04% (35,020.06)	Aaa / AAA AAA	1.99 1.79
3137BPW21	FHLMC K055 A2 2.673% Due 3/25/2026	170,000.00	12/15/2021 1.25%	178,705.86 176,910.13	93.22 4.90%	158,479.95 378.68	0.34% (18,430.18)	NR / NR AAA	3.40 3.08
3137FQXJ7	FHLMC K737 A2 2.525% Due 10/25/2026	523,000.00	12/15/2021 1.41%	548,700.55 544,049.13	91.48 4.97%	478,436.74 1,100.48	1.03% (65,612.39)	NR / NR AAA	3.99 3.57
3137BTUM1	FHLMC K061 A2 3.347% Due 11/25/2026	750,000.00	09/23/2022 4.45%	721,201.17 721,856.13	94.28 4.96%	707,093.25 2,091.88	1.52% (14,762.88)	NR / NR AAA	4.07 3.56
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	680,000.00	09/23/2022 4.42%	654,181.25 654,736.84	94.66 4.86%	643,698.88 1,943.67	1.38% (11,037.96)	NR / NR AAA	4.24 3.72
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	750,000.00	09/23/2022 4.68%	713,701.17 714,378.16	93.05 4.82%	697,869.75 1,991.88	1.50% (16,508.41)	NR / AAA NR	4.90 4.31
<b>Total CMO</b>		<b>4,191,752.79</b>	<b>3.24%</b>	<b>4,171,685.45</b> <b>4,150,936.91</b>	<b>4.94%</b>	<b>3,971,415.17</b> <b>9,837.85</b>	<b>8.51%</b> <b>(179,521.74)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.36</b> <b>2.95</b>
<b>CORPORATE</b>									
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	195,000.00	03/01/2021 0.47%	194,861.55 194,941.66	94.89 4.84%	185,035.11 253.50	0.40% (9,906.55)	A2 / A A	1.21 1.18
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	160,000.00	03/16/2021 0.77%	159,920.00 159,963.28	94.33 5.06%	150,923.52 143.33	0.32% (9,039.76)	A2 / A A	1.38 1.34



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<b>CORPORATE</b>									
06367TQW3	Bank of Montreal Note 0.625% Due 7/9/2024	200,000.00	02/09/2022 1.89%	194,072.00 195,845.68	92.40 5.39%	184,796.20 388.89	0.40% (11,049.48)	A2 / A- AA-	1.69 1.63
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	295,000.00	Various 0.93%	292,715.95 293,508.72	93.12 4.88%	274,698.69 542.89	0.59% (18,810.03)	A2 / A+ NR	1.71 1.66
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	70,000.00	08/08/2019 2.20%	69,845.30 69,944.71	94.92 5.16%	66,441.13 317.72	0.14% (3,503.58)	A1 / A+ NR	1.79 1.71
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	325,000.00	12/05/2019 2.26%	324,831.00 324,930.95	94.06 5.42%	305,701.50 3,656.25	0.66% (19,229.45)	A1 / A AA-	2.01 1.89
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	325,000.00	02/19/2020 1.83%	329,628.00 326,983.43	94.71 4.93%	307,818.88 3,357.88	0.67% (19,164.55)	A2 / A A	2.02 1.92
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	310,000.00	01/10/2022 1.50%	309,584.60 309,695.27	92.60 5.05%	287,058.45 1,348.50	0.62% (22,636.82)	A1 / A+ A+	2.21 2.11
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	340,000.00	01/16/2020 2.10%	339,275.80 339,678.13	93.41 5.23%	317,593.66 1,936.11	0.68% (22,084.47)	A1 / AA- AA-	2.23 2.11
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	340,000.00	03/31/2022 2.86%	339,911.60 339,928.38	95.25 4.95%	323,848.64 646.00	0.69% (16,079.74)	A1 / A+ NR	2.44 2.31
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	165,000.00	05/10/2022 3.44%	164,790.45 164,823.34	96.51 4.88%	159,242.33 2,618.00	0.35% (5,581.01)	A2 / A A	2.53 2.35
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	350,000.00	12/22/2021 1.46%	372,977.50 367,251.66	96.44 4.95%	337,553.65 5,400.21	0.73% (29,698.01)	A2 / A NR	2.55 2.37
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%	300,388.80 300,205.04	92.09 5.15%	276,282.90 1,030.00	0.59% (23,922.14)	A1 / A- AA-	2.59 2.48
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	355,000.00	Various 4.44%	346,061.65 346,371.85	95.78 5.19%	340,027.52 6,021.69	0.74% (6,344.33)	A2 / A- A	2.62 2.42
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	140,000.00	Various 0.95%	140,087.55 140,047.97	91.92 5.24%	128,692.07 482.34	0.28% (11,355.90)	A1 / A- AA-	2.65 2.53
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	350,000.00	02/03/2022 1.85%	342,314.00 343,923.54	89.04 5.53%	311,648.05 1,003.33	0.67% (32,275.49)	A3 / A- A	2.76 2.64



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<b>CORPORATE</b>									
756109BE3	Realty Income Corp Callable Note Cont 9/1/2025 4.625% Due 11/1/2025	500,000.00	09/26/2022 5.09%	493,405.00 493,603.43	97.57 5.51%	487,860.00 11,562.50	1.07% (5,743.43)	A3 / A- NR	3.01 2.69
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	200,000.00	02/17/2022 3.20%	196,508.00 197,086.94	91.02 5.73%	182,040.40 104.15	0.39% (15,046.54)	A1 / A- AA-	3.48 3.26
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	370,000.00	Various 4.53%	348,960.00 350,988.77	91.23 5.76%	337,559.51 67.47	0.72% (13,429.26)	A1 / A- A	3.49 3.27
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 438,659.24	87.51 4.90%	385,040.04 2,065.56	0.83% (53,619.20)	A1 / AA AA-	3.53 3.37
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	200,000.00	12/15/2021 1.49%	197,152.00 197,717.00	86.58 5.37%	173,155.20 1,073.33	0.37% (24,561.80)	A2 / A A	3.53 3.36
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	355,000.00	Various 1.09%	355,928.75 355,680.32	88.00 4.88%	312,382.25 1,882.49	0.67% (43,298.07)	A3 / A+ A	3.54 3.37
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,904.22	86.70 5.19%	260,105.70 1,246.88	0.56% (39,798.52)	A1 / A+ A+	3.63 3.46
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	350,000.00	Various 1.64%	349,042.00 349,132.32	88.26 5.68%	308,904.05 1,692.72	0.66% (40,228.27)	A2 / A- AA-	3.64 3.43
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.4% Due 8/8/2026	350,000.00	12/21/2021 1.36%	365,442.00 362,415.48	92.51 4.59%	323,780.10 1,936.67	0.70% (38,635.38)	Aaa / AAA AAA	3.77 3.52
89114TZG0	Toronto-Dominion Bank Note 1.25% Due 9/10/2026	200,000.00	12/15/2021 1.67%	196,202.00 196,903.14	85.14 5.58%	170,288.60 354.17	0.36% (26,614.54)	A1 / A AA-	3.86 3.66
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	270,000.00	Various 1.50%	276,565.80 275,286.97	90.39 4.81%	244,052.46 768.75	0.52% (31,234.51)	Aaa / AA+ NR	3.87 3.63
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	280,000.00	09/13/2021 1.28%	279,661.20 279,737.64	84.92 5.64%	237,767.60 447.22	0.51% (41,970.04)	A2 / A- AA-	3.88 3.67
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 69,897.41	87.02 4.76%	60,910.99 89.83	0.13% (8,986.42)	Aa2 / AA AA	3.88 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
<b>CORPORATE</b>									
78016EZZ3	Royal Bank of Canada Note 1.4% Due 11/2/2026	200,000.00	12/15/2021 1.74%	196,850.00 197,414.21	84.96 5.65%	169,927.00 1,392.22	0.37% (27,487.21)	A1 / A AA-	4.01 3.76
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,705.40	89.44 4.75%	183,349.54 1,177.04	0.39% (21,355.86)	A2 / A A	4.21 3.93
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,868.92	89.13 5.28%	124,784.80 552.61	0.27% (15,084.12)	A2 / A A	4.34 4.01
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,931.95	89.95 4.88%	368,780.65 1,204.94	0.79% (41,151.30)	Aa2 / AA A+	4.37 4.06
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	300,000.00	09/23/2022 5.26%	261,462.00 262,270.65	85.99 5.64%	257,956.20 118.35	0.55% (4,314.45)	A1 / A- AA-	4.48 4.20
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	620,000.00	Various 5.16%	589,716.56 590,640.48	92.06 5.85%	570,758.98 490.35	1.22% (19,881.50)	A2 / A- AA-	4.48 4.04
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	330,000.00	Various 3.89%	331,518.15 331,434.58	95.68 5.08%	315,736.08 6,270.00	0.69% (15,698.50)	A2 / A+ A+	4.53 3.99
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%	155,073.50 155,066.83	94.46 5.08%	146,409.28 2,564.81	0.32% (8,657.55)	A3 / A+ A	4.54 4.03
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	550,000.00	Various 4.60%	538,655.75 538,904.40	93.64 5.70%	515,007.36 8,974.84	1.12% (23,897.04)	A1 / A NR	4.61 4.04
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	600,000.00	09/23/2022 5.27%	517,038.00 518,690.63	84.62 5.73%	507,708.00 2,545.20	1.09% (10,982.63)	A1 / A- A	4.72 4.40
78016FZS6	Royal Bank of Canada Note 4.24% Due 8/3/2027	225,000.00	09/23/2022 5.11%	216,670.50 216,835.11	93.98 5.70%	211,464.68 2,464.50	0.46% (5,370.43)	A1 / A AA-	4.76 4.17
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	225,000.00	09/23/2022 4.76%	213,781.50 214,002.09	93.77 5.08%	210,990.83 1,777.50	0.45% (3,011.26)	A2 / A A	4.78 4.28
24422EWK1	John Deere Capital Corp Note 4.15% Due 9/15/2027	500,000.00	09/23/2022 4.68%	488,405.00 488,628.72	96.08 5.07%	480,419.50 3,054.86	1.03% (8,209.22)	A2 / A A	4.88 4.32



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
<b>Total Corporate</b>		<b>12,565,000.00</b>	<b>2.80%</b>	<b>12,351,560.76</b> <b>12,353,450.46</b>	<b>5.27%</b>	<b>11,504,502.10</b> <b>85,025.60</b>	<b>24.77%</b> <b>(848,948.36)</b>	<b>A1 / A</b> <b>A+</b>	<b>3.45</b> <b>3.19</b>
<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	173,865.10	Various 0.01%	173,865.09 173,865.09	1.00 0.01%	173,865.10 0.00	0.37% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>173,865.10</b>	<b>0.01%</b>	<b>173,865.09</b> <b>173,865.09</b>	<b>0.01%</b>	<b>173,865.10</b> <b>0.00</b>	<b>0.37%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	320,000.00	10/16/2019 1.91%	327,350.40 322,852.15	95.80 4.72%	306,547.20 640.00	0.66% (16,304.95)	Aa2 / AA- AA	1.92 1.84
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	325,000.00	06/17/2022 3.89%	288,284.75 291,091.01	85.28 5.04%	277,166.50 519.10	0.59% (13,924.51)	Aa1 / AA+ AA+	4.37 4.15
<b>Total Municipal Bonds</b>		<b>645,000.00</b>	<b>2.85%</b>	<b>615,635.15</b> <b>613,943.16</b>	<b>4.87%</b>	<b>583,713.70</b> <b>1,159.10</b>	<b>1.25%</b> <b>(30,229.46)</b>	<b>Aa2 / AA</b> <b>AA</b>	<b>3.08</b> <b>2.93</b>
<b>SUPRANATIONAL</b>									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	910,000.00	Various 1.00%	892,819.20 896,755.13	88.67 4.60%	806,861.51 37.91	1.72% (89,893.62)	Aaa / AAA AAA	2.99 2.90
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 573,174.15	88.28 4.57%	507,587.00 153.73	1.09% (65,587.15)	Aaa / AAA AAA	3.47 3.34
<b>Total Supranational</b>		<b>1,485,000.00</b>	<b>0.99%</b>	<b>1,465,185.70</b> <b>1,469,929.28</b>	<b>4.59%</b>	<b>1,314,448.51</b> <b>191.64</b>	<b>2.81%</b> <b>(155,480.77)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.18</b> <b>3.07</b>
<b>US TREASURY</b>									
91282CDM0	US Treasury Note 0.5% Due 11/30/2023	550,000.00	12/23/2021 0.68%	548,109.38 548,940.39	95.66 4.66%	526,131.10 1,157.10	1.13% (22,809.29)	Aaa / AA+ AAA	1.08 1.05
912828B66	US Treasury Note 2.75% Due 2/15/2024	1,000,000.00	09/27/2022 4.37%	978,515.63 979,962.10	97.57 4.71%	975,703.00 5,828.80	2.10% (4,259.10)	Aaa / AA+ AAA	1.29 1.24
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	350,000.00	03/30/2021 0.33%	349,152.34 349,607.56	94.18 4.67%	329,642.60 113.60	0.70% (19,964.96)	Aaa / AA+ AAA	1.37 1.34



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	700,000.00	12/21/2021 0.80%	690,839.84 694,127.03	93.51 4.67%	654,554.60 808.42	1.40% (39,572.43)	Aaa / AA+ AAA	1.54 1.50
912828XX3	US Treasury Note 2% Due 6/30/2024	550,000.00	12/12/2019 1.74%	556,294.92 552,300.43	95.81 4.64%	526,947.30 3,706.52	1.13% (25,353.13)	Aaa / AA+ AAA	1.67 1.60
912828D56	US Treasury Note 2.375% Due 8/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 507,988.79	96.14 4.65%	480,683.50 2,516.98	1.03% (27,305.29)	Aaa / AA+ AAA	1.79 1.72
9128283D0	US Treasury Note 2.25% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 504,538.36	95.70 4.53%	478,476.50 31.08	1.02% (26,061.86)	Aaa / AA+ AAA	2.00 1.92
91282CDN8	US Treasury Note 1% Due 12/15/2024	550,000.00	12/15/2021 0.99%	550,171.88 550,121.65	93.01 4.49%	511,564.35 2,088.80	1.10% (38,557.30)	Aaa / AA+ AAA	2.13 2.05
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 453,266.11	92.63 4.49%	416,812.50 867.06	0.89% (36,453.61)	Aaa / AA+ AAA	2.33 2.25
91282CED9	US Treasury Note 1.75% Due 3/15/2025	235,000.00	04/08/2022 2.71%	228,702.73 229,899.68	93.91 4.48%	220,688.97 533.94	0.47% (9,210.71)	Aaa / AA+ AAA	2.37 2.28
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 567,460.77	91.14 4.41%	514,922.36 248.35	1.10% (52,538.41)	Aaa / AA+ AAA	2.42 2.35
91282CFE6	US Treasury Note 3.125% Due 8/15/2025	1,200,000.00	09/23/2022 4.21%	1,164,984.38 1,166,180.36	96.52 4.46%	1,158,280.80 7,948.37	2.49% (7,899.56)	Aaa / AA+ AAA	2.79 2.62
91282CFK2	US Treasury Note 3.5% Due 9/15/2025	1,200,000.00	09/26/2022 4.28%	1,174,312.50 1,175,141.89	97.45 4.46%	1,169,343.60 5,453.04	2.51% (5,798.29)	Aaa / AA+ AAA	2.88 2.68
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 570,663.87	88.73 4.41%	510,222.80 126.37	1.09% (60,441.07)	Aaa / AA+ AAA	2.92 2.84
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 571,127.70	88.33 4.45%	507,886.58 3.97	1.09% (63,241.12)	Aaa / AA+ AAA	3.00 2.92
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	565,000.00	03/26/2021 0.77%	554,869.73 558,323.64	88.38 4.45%	499,362.82 891.50	1.07% (58,960.82)	Aaa / AA+ AAA	3.08 2.99
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 345,712.67	88.16 4.41%	308,546.70 1,031.93	0.66% (37,165.97)	Aaa / AA+ AAA	3.67 3.52
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,716.53	87.09 4.40%	121,931.32 221.13	0.26% (17,785.21)	Aaa / AA+ AAA	3.75 3.62
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,369.09	87.29 4.39%	130,927.80 192.68	0.28% (18,441.29)	Aaa / AA+ AAA	3.84 3.69



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
<b>US TREASURY</b>									
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	850,000.00	Various 1.08%	841,591.80 843,365.64	87.53 4.37%	744,015.20 653.84	1.59% (99,350.44)	Aaa / AA+ AAA	3.92 3.77
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	600,000.00	Various 3.13%	603,357.42 603,161.70	95.66 4.29%	573,937.20 6,570.65	1.24% (29,224.50)	Aaa / AA+ AAA	4.67 4.22
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	1,090,000.00	Various 3.99%	1,030,896.10 1,032,095.18	93.45 4.29%	1,018,596.28 7,575.21	2.19% (13,498.90)	Aaa / AA+ AAA	4.75 4.35
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	1,240,000.00	Various 3.76%	1,204,744.92 1,205,487.74	95.16 4.24%	1,179,936.88 6,636.74	2.54% (25,550.86)	Aaa / AA+ AAA	4.84 4.40
<b>Total US Treasury</b>		<b>14,485,000.00</b>	<b>2.28%</b>	<b>14,306,690.44</b> <b>14,298,558.88</b>	<b>4.47%</b>	<b>13,559,114.76</b> <b>55,206.08</b>	<b>29.10%</b> <b>(739,444.12)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.89</b> <b>2.72</b>
<b>TOTAL PORTFOLIO</b>		<b>49,766,257.77</b>	<b>2.35%</b>	<b>49,337,458.81</b> <b>49,275,108.45</b>	<b>4.81%</b>	<b>46,575,849.25</b> <b>204,770.69</b>	<b>100.00%</b> <b>(2,699,259.21)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>2.90</b> <b>2.54</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>46,780,619.94</b>			



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

## MONTHLY ACCOUNT STATEMENT

OCTOBER 1, 2022 THROUGH OCTOBER 31, 2022

### Chandler Team:

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

### Custodian

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

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	3.52
Average Coupon	1.79%
Average Purchase YTM	1.82%
Average Market YTM	4.74%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	3.97 yrs
Average Life	3.77 yrs

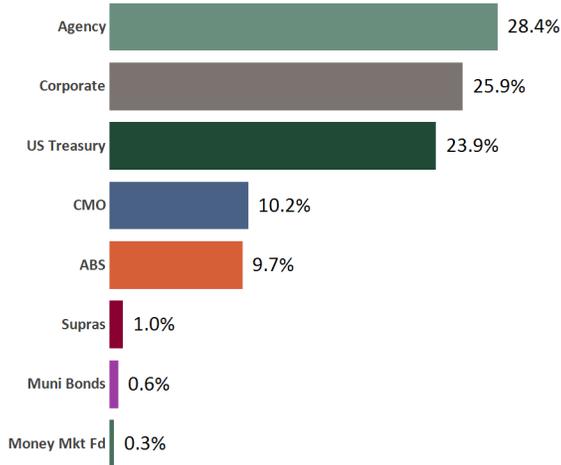
**ACCOUNT SUMMARY**

	Beg. Values as of 9/30/22	End Values as of 10/31/22
Market Value	27,082,176	26,903,747
Accrued Interest	96,376	116,682
<b>Total Market Value</b>	<b>27,178,552</b>	<b>27,020,429</b>
Income Earned	44,233	44,788
Cont/WD		0
Par	29,716,828	29,750,877
Book Value	29,628,676	29,653,159
Cost Value	29,656,494	29,680,010

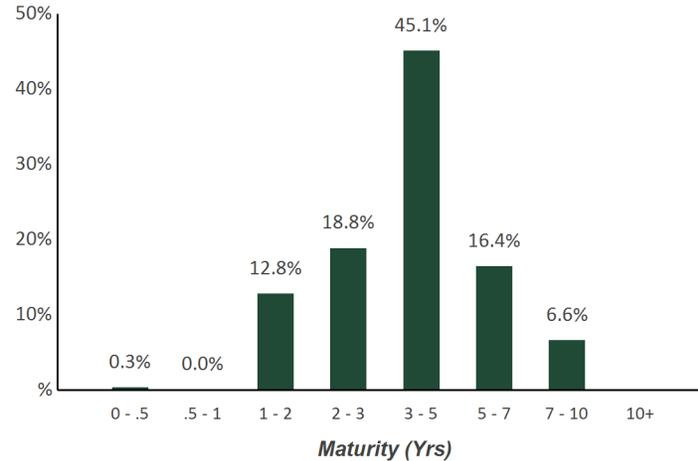
**TOP ISSUERS**

Government of United States	23.9%
Federal Home Loan Mortgage Corp	14.0%
Federal National Mortgage Assoc	11.8%
Federal Home Loan Bank	10.8%
Tennessee Valley Authority	2.0%
JP Morgan Chase & Co	2.0%
Bank of America Corp	2.0%
Morgan Stanley	1.8%
<b>Total</b>	<b>68.2%</b>

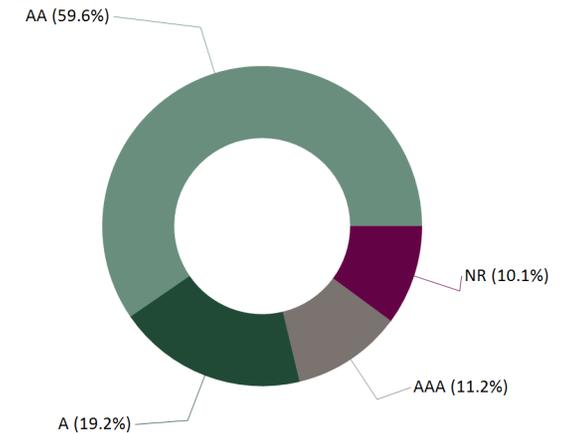
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	5/31/2006
Northern Cal. Cities Self Ins. Fund Long Term	-0.58%	-4.78%	-9.01%	-9.07%	-5.11%	-1.70%	0.33%	0.86%	2.80%
ICE BofA 1-10 Yr US Treasury & Agency Index	-0.45%	-4.75%	-8.93%	-8.95%	-5.27%	-1.91%	0.12%	0.57%	2.46%
ICE BofA 1-10 Yr AAA-A US Corp & Govt Index	-0.48%	-4.91%	-9.39%	-9.42%	-5.36%	-1.89%	0.23%	0.79%	2.61%

# Statement of Compliance

As of October 31, 2022



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

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

Category	Standard	Comment
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, 2022



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$29,628,675.59</b>
<b>Acquisition</b>		
+ Security Purchases	\$140,349.61	
+ Money Market Fund Purchases	\$145,093.70	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$285,443.31</b>
<b>Dispositions</b>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$142,362.18	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$118,683.01	
<b>Total Dispositions</b>		<b>\$261,045.19</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	\$84.91	
		\$84.91
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$29,653,158.62</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$89,950.81</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$26,103.64	
Dividend Received	\$307.05	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$118,683.01	
<b>Total Acquisitions</b>	<b>\$145,093.70</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$140,349.61	
Accrued Interest Paid	\$2,012.57	
<b>Total Dispositions</b>	<b>\$142,362.18</b>	
<b>ENDING BOOK VALUE</b>		<b>\$92,682.33</b>

## Holdings Report

As of October 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	5,410.90	08/20/2019 1.79%	5,410.85 5,410.90	99.89 4.78%	5,405.15 4.28	0.02% (5.75)	Aaa / AAA NR	0.79 0.04
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	16,776.41	10/01/2019 1.95%	16,775.11 16,775.99	99.64 4.59%	16,716.59 9.94	0.06% (59.40)	NR / AAA AAA	1.48 0.13
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	70,373.36	06/17/2020 0.68%	71,995.25 71,011.42	99.28 4.64%	69,864.35 51.92	0.26% (1,147.07)	Aaa / AAA NR	1.54 0.24
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	47,441.47	03/04/2020 1.11%	47,438.57 47,440.30	98.94 4.68%	46,937.21 23.19	0.17% (503.09)	Aaa / NR AAA	1.79 0.30
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	93,620.78	09/22/2020 0.38%	93,607.02 93,616.19	97.67 5.08%	91,436.05 12.51	0.34% (2,180.14)	NR / AAA AAA	1.97 0.49
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	205,000.00	08/10/2021 0.39%	204,997.21 204,998.60	96.28 5.51%	197,373.39 24.43	0.73% (7,625.21)	NR / AAA AAA	1.98 0.73
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	32,677.42	07/14/2020 0.52%	32,672.44 32,675.70	98.01 5.32%	32,027.99 7.41	0.12% (647.71)	Aaa / NR AAA	2.04 0.41
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	90,000.00	09/08/2021 0.34%	89,990.71 89,995.32	96.93 5.38%	87,233.76 4.95	0.32% (2,761.56)	Aaa / NR AAA	2.16 0.61
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	163,755.89	08/04/2020 0.48%	163,721.50 163,738.37	98.35 4.68%	161,048.19 23.52	0.60% (2,690.18)	Aaa / NR AAA	2.31 0.39
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	95,000.00	01/11/2022 1.11%	94,985.80 94,990.90	95.87 5.52%	91,071.75 17.42	0.34% (3,919.15)	NR / AAA AAA	2.40 0.94
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	60,765.60	02/17/2021 0.27%	60,764.49 60,765.10	96.91 5.40%	58,890.37 4.56	0.22% (1,874.73)	Aaa / NR AAA	2.47 0.60
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	114,918.99	10/20/2020 0.39%	114,892.52 114,908.64	97.04 5.75%	111,513.25 19.41	0.41% (3,395.39)	NR / AAA AAA	2.54 0.55
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	213,218.06	02/02/2021 0.27%	213,178.49 213,200.57	97.17 4.91%	207,183.14 24.64	0.77% (6,017.43)	Aaa / NR AAA	2.54 0.61
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	120,000.00	05/03/2022 3.45%	119,987.48 119,990.20	97.33 5.39%	116,795.88 125.40	0.43% (3,194.32)	NR / AAA AAA	2.64 1.38



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	80,000.00	03/02/2021 0.37%	79,984.62 79,991.65	95.74 5.80%	76,590.80 12.80	0.28% (3,400.85)	Aaa / NR AAA	2.88 0.78
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	125,000.00	04/20/2021 0.38%	124,986.85 124,993.37	96.19 5.69%	120,238.50 21.11	0.45% (4,754.87)	NR / AAA AAA	2.88 0.72
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100,000.00	11/16/2021 0.89%	99,978.92 99,985.00	94.28 5.08%	94,280.80 24.44	0.35% (5,704.20)	Aaa / NR AAA	3.23 1.38
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	125,000.00	07/13/2021 0.52%	124,988.85 124,992.76	94.20 5.19%	117,752.88 28.89	0.44% (7,239.88)	Aaa / NR AAA	3.38 1.26
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	90,000.00	11/09/2021 0.71%	89,998.08 89,998.65	94.14 5.17%	84,727.98 28.40	0.31% (5,270.67)	NR / AAA AAA	3.46 1.33
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	70,000.00	11/09/2021 0.75%	69,984.38 69,989.10	93.95 5.38%	65,764.30 23.02	0.24% (4,224.80)	NR / AAA AAA	3.54 1.32
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 99,995.57	96.69 5.27%	96,687.90 53.50	0.36% (3,307.67)	Aaa / AAA NR	3.82 1.64
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	75,000.00	10/13/2021 0.68%	74,998.09 74,998.67	93.59 5.62%	70,192.05 21.25	0.26% (4,806.62)	Aaa / AAA NR	3.88 1.32
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 94,982.77	95.04 5.35%	90,288.95 97.96	0.33% (4,693.82)	Aaa / NR AAA	3.88 1.67
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	130,000.00	03/09/2022 2.23%	129,995.00 129,995.97	95.05 5.28%	123,565.26 128.27	0.46% (6,430.71)	NR / AAA AAA	3.96 1.65
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	65,000.00	01/11/2022 1.27%	64,994.35 64,995.68	94.76 5.03%	61,592.70 34.13	0.23% (3,402.98)	NR / AAA AAA	4.05 1.41
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 89,984.22	96.09 5.44%	86,479.74 116.25	0.32% (3,504.48)	Aaa / AAA NR	4.30 1.70
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,951.01	96.01 5.12%	249,623.66 391.73	0.93% (10,327.35)	NR / AAA AAA	4.55 2.37
<b>Total ABS</b>		<b>2,733,958.88</b>	<b>1.28%</b>	<b>2,735,224.05</b> <b>2,734,372.62</b>	<b>5.25%</b>	<b>2,631,282.59</b> <b>1,335.33</b>	<b>9.74%</b> <b>(103,090.03)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.01</b> <b>1.09</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3135G06H1	FNMA Note 0.25% Due 11/27/2023	110,000.00	11/23/2020 0.29%	109,874.60 109,955.30	95.38 4.72%	104,912.94 117.64	0.39% (5,042.36)	Aaa / AA+ AAA	1.07 1.05
880591ER9	Tennessee Valley Authority Note 2.875% Due 9/15/2024	550,000.00	02/27/2019 2.65%	556,352.50 552,144.67	96.87 4.64%	532,770.70 2,020.49	1.98% (19,373.97)	Aaa / AA+ AAA	1.88 1.79
3135G0W66	FNMA Note 1.625% Due 10/15/2024	275,000.00	10/17/2019 1.66%	274,529.75 274,815.92	94.46 4.62%	259,760.05 198.61	0.96% (15,055.87)	Aaa / AA+ AAA	1.96 1.89
3135G0X24	FNMA Note 1.625% Due 1/7/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,699.94	93.97 4.55%	202,044.32 1,106.35	0.75% (12,655.62)	Aaa / AA+ AAA	2.19 2.09
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,850.45	93.51 4.53%	397,425.15 1,398.96	1.48% (27,425.30)	Aaa / AA+ AAA	2.29 2.19
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,483.04	90.15 4.52%	428,193.98 884.03	1.59% (46,289.06)	Aaa / AA+ AAA	2.63 2.55
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 339,078.21	89.50 4.52%	304,297.62 354.17	1.13% (34,780.59)	Aaa / AA+ AAA	2.72 2.65
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,354.62	88.93 4.50%	329,037.67 146.46	1.22% (40,316.95)	Aaa / AA+ AAA	2.90 2.82
3135G06G3	FNMA Note 0.5% Due 11/7/2025	530,000.00	11/09/2020 0.57%	528,102.60 528,851.77	88.82 4.50%	470,748.12 1,280.83	1.75% (58,103.65)	Aaa / AA+ AAA	3.02 2.92
3135G0K36	FNMA Note 2.125% Due 4/24/2026	565,000.00	Various 2.18%	562,430.10 564,046.66	92.56 4.45%	522,989.99 233.46	1.94% (41,056.67)	Aaa / AA+ AAA	3.48 3.29
3130AGFP5	FHLB Note 2.5% Due 6/12/2026	500,000.00	06/17/2019 2.19%	510,085.00 505,214.47	93.56 4.45%	467,798.50 4,826.39	1.75% (37,415.97)	Aaa / AA+ NR	3.62 3.36
3130A2VE3	FHLB Note 3% Due 9/11/2026	575,000.00	Various 2.81%	583,719.50 578,607.47	94.60 4.54%	543,945.40 2,395.83	2.02% (34,662.07)	Aaa / AA+ NR	3.87 3.57
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	230,000.00	Various 2.78%	212,604.00 222,961.01	90.99 4.42%	209,273.78 443.23	0.78% (13,687.23)	Aaa / AA+ AAA	3.90 3.68
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	600,000.00	Various 2.75%	593,685.00 596,802.15	92.25 4.41%	553,504.80 2,231.26	2.06% (43,297.35)	Aaa / AA+ NR	4.86 4.46
3135G05Y5	FNMA Note 0.75% Due 10/8/2027	600,000.00	Various 0.79%	598,402.20 598,842.77	84.13 4.36%	504,762.00 287.51	1.87% (94,080.77)	Aaa / AA+ AAA	4.94 4.74
3130AEB25	FHLB Note 3.25% Due 6/9/2028	500,000.00	01/29/2019 3.13%	504,785.00 502,865.68	93.94 4.48%	469,698.00 6,409.72	1.76% (33,167.68)	Aaa / AA+ NR	5.61 4.97



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3130AG3X1	FHLB Note 2.875% Due 3/9/2029	380,000.00	Various 2.66%	386,815.50 384,429.96	91.51 4.42%	347,751.30 1,578.05	1.29% (36,678.66)	Aaa / AA+ NR	6.36 5.68
3130AGDY8	FHLB Note 2.75% Due 6/8/2029	510,000.00	Various 2.45%	523,261.05 518,830.89	90.10 4.50%	459,489.60 5,571.04	1.72% (59,341.29)	Aaa / AA+ NR	6.61 5.85
3130AGUW3	FHLB Note 2.125% Due 9/14/2029	70,000.00	03/05/2020 1.21%	75,742.80 74,141.62	86.77 4.37%	60,740.75 194.20	0.23% (13,400.87)	Aaa / AA+ NR	6.88 6.23
3135G05Q2	FNMA Note 0.875% Due 8/5/2030	610,000.00	Various 0.99%	603,622.55 604,967.85	76.71 4.46%	467,950.52 1,275.07	1.74% (137,017.33)	Aaa / AA+ AAA	7.77 7.29
<b>Total Agency</b>		<b>8,430,000.00</b>	<b>1.79%</b>	<b>8,444,208.90</b> <b>8,439,944.45</b>	<b>4.49%</b>	<b>7,637,095.19</b> <b>32,953.30</b>	<b>28.39%</b> <b>(802,849.26)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>4.04</b> <b>3.76</b>
<b>CMO</b>									
3137B7YY9	FHLMC K037 A2 3.49% Due 1/25/2024	400,000.00	06/26/2019 2.08%	422,515.63 406,059.83	98.22 5.08%	392,890.40 1,163.33	1.46% (13,169.43)	NR / AAA NR	1.24 0.99
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	328,311.93	04/22/2019 2.72%	330,658.85 329,006.89	97.13 5.05%	318,889.05 794.79	1.18% (10,117.84)	NR / AAA NR	1.48 1.27
3137FARE0	FHLMC K727 A2 2.946% Due 7/25/2024	285,747.68	07/23/2019 2.15%	294,621.49 288,741.73	96.83 5.02%	276,694.91 701.51	1.03% (12,046.82)	NR / AAA NR	1.73 1.46
3137BEVH4	FHLMC K040 A2 3.241% Due 9/25/2024	275,000.00	02/06/2020 1.80%	291,457.03 281,766.10	96.94 4.97%	266,589.95 742.73	0.99% (15,176.15)	NR / NR AAA	1.90 1.69
3137FBBX3	FHLMC K068 A2 3.244% Due 8/25/2027	270,000.00	02/02/2022 1.80%	289,174.22 286,615.74	93.35 4.81%	252,046.62 729.90	0.94% (34,569.12)	Aaa / NR NR	4.82 4.29
3137H1Z33	FHLMC K744 A2 1.712% Due 7/25/2028	226,175.86	02/08/2022 2.37%	221,236.17 221,793.26	84.84 4.92%	191,879.00 322.68	0.71% (29,914.26)	NR / NR AAA	5.74 5.04
3137H5DX2	FHLMC K747 A2 2.05% Due 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 351,452.06	85.35 4.90%	298,727.45 597.92	1.11% (52,724.61)	NR / NR AAA	6.07 5.47
3137FKZZ2	FHLMC K088 A2 3.69% Due 1/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 276,504.95	93.74 4.87%	257,781.98 845.63	0.96% (18,722.97)	Aaa / NR NR	6.24 5.36
3137FQ3Z4	FHLMC K101 A2 2.524% Due 10/25/2029	300,000.00	06/02/2022 3.34%	284,167.97 285,038.64	86.26 4.89%	258,778.20 631.00	0.96% (26,260.44)	Aaa / NR NR	6.99 6.15



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<b>CMO</b>									
3137H6LN3	FHLMC K139 A2 2.59% Due 1/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 275,272.51	82.74 4.96%	223,409.61 582.75	0.83% (51,862.90)	Aaa / NR NR	9.24 7.85
<b>Total CMO</b>		<b>2,980,235.47</b>	<b>2.39%</b>	<b>3,037,693.33</b> <b>3,002,251.71</b>	<b>4.96%</b>	<b>2,737,687.17</b> <b>7,112.24</b>	<b>10.16%</b> <b>(264,564.54)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>4.22</b> <b>3.67</b>
<b>CORPORATE</b>									
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	205,000.00	03/01/2021 0.47%	204,854.45 204,938.67	94.89 4.84%	194,524.09 266.50	0.72% (10,414.58)	A2 / A A	1.21 1.18
69371RR24	Paccar Financial Corp Note 0.35% Due 2/2/2024	120,000.00	01/28/2021 0.39%	119,860.80 119,941.78	94.55 4.89%	113,455.92 103.83	0.42% (6,485.86)	A1 / A+ NR	1.26 1.22
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 6/14/2024	190,000.00	06/07/2021 0.52%	190,012.80 190,003.95	96.49 4.58%	183,326.44 378.15	0.68% (6,677.51)	A2 / A- AA-	1.62 1.57
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 99,787.49	93.12 4.88%	93,118.20 184.03	0.35% (6,669.29)	A2 / A+ NR	1.71 1.66
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	145,000.00	08/08/2019 2.20%	144,679.55 144,885.47	94.92 5.16%	137,628.06 658.14	0.51% (7,257.41)	A1 / A+ NR	1.79 1.71
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,924.57	94.06 5.42%	333,920.10 3,993.75	1.25% (21,004.47)	A1 / A AA-	2.01 1.89
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	430,000.00	01/16/2020 2.10%	429,084.10 429,592.93	93.41 5.23%	401,662.57 2,448.61	1.50% (27,930.36)	A1 / AA- AA-	2.23 2.11
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.95% Due 3/15/2025	240,000.00	01/28/2022 1.67%	248,580.00 246,344.94	95.83 4.83%	229,980.00 904.67	0.85% (16,364.94)	A1 / AA- NR	2.37 2.24
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	264,000.00	07/23/2021 0.85%	273,720.48 270,452.02	91.81 5.40%	242,380.78 2,442.00	0.91% (28,071.24)	A2 / A- AA-	2.50 2.36
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 5/11/2025	100,000.00	05/04/2020 1.16%	99,821.00 99,909.62	91.41 4.77%	91,409.60 531.25	0.34% (8,500.02)	Aaa / AA+ NR	2.53 2.43



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
<b>CORPORATE</b>									
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%	205,267.30 205,140.97	92.09 5.15%	188,793.32 703.83	0.70% (16,347.65)	A1 / A- AA-	2.59 2.48
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	90,000.00	04/27/2022 3.46%	89,975.70 89,979.56	95.78 5.19%	86,204.16 1,526.63	0.32% (3,775.40)	A2 / A- A	2.62 2.42
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%	163,985.60 163,342.96	96.62 5.16%	154,585.92 2,861.56	0.58% (8,757.04)	A1 / A AA-	3.05 2.77
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.15% Due 12/14/2025	300,000.00	01/28/2022 1.75%	314,679.00 311,645.41	95.27 4.80%	285,795.90 3,596.25	1.07% (25,849.51)	Aa3 / AA- NR	3.12 2.89
89114QCP1	Toronto Dominion Bank Note 0.75% Due 1/6/2026	150,000.00	02/08/2022 2.15%	142,146.00 143,600.04	86.26 5.52%	129,389.25 359.38	0.48% (14,210.79)	A1 / A AA-	3.19 3.05
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	380,000.00	Various 1.54%	388,482.70 385,001.26	91.49 5.56%	347,658.96 1,659.03	1.29% (37,342.30)	A2 / A- AA-	3.29 3.08
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,369.89	86.27 5.58%	129,410.40 20.00	0.48% (20,959.49)	A1 / A AA-	3.49 3.33
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 463,583.06	87.51 4.90%	406,917.32 2,182.92	1.51% (56,665.74)	A1 / AA AA-	3.53 3.37
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 75,214.16	88.00 4.88%	65,996.25 397.71	0.25% (9,217.91)	A3 / A+ A	3.54 3.37
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,899.43	86.70 5.19%	273,110.99 1,309.22	1.02% (41,788.44)	A1 / A+ A+	3.63 3.46
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	275,000.00	Various 4.65%	275,253.50 275,229.59	97.04 5.58%	266,867.70 3,609.98	1.00% (8,361.89)	A1 / A- A	3.71 3.31
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,890.08	87.02 4.76%	65,261.78 96.25	0.24% (9,628.30)	Aa2 / AA AA	3.88 3.71
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	300,000.00	01/13/2022 1.81%	315,051.00 312,490.46	92.36 5.04%	277,082.40 3,687.50	1.04% (35,408.06)	Aa3 / A NR	4.09 3.72



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,755.69	89.44 4.75%	152,045.96 976.08	0.57% (17,709.73)	A2 / A A	4.21 3.93
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,953.82	89.13 5.28%	182,720.60 809.18	0.68% (22,233.22)	A2 / A A	4.34 4.01
89114TZT2	Toronto-Dominion Bank Note 2.8% Due 3/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 322,754.62	89.15 5.64%	289,725.15 1,289.17	1.08% (33,029.47)	A1 / A NR	4.36 3.99
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,942.74	89.95 4.88%	310,315.43 1,013.92	1.15% (34,627.31)	Aa2 / AA A+	4.37 4.06
89236TJZ9	Toyota Motor Credit Corp Note 3.05% Due 3/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,984.60	91.51 5.24%	178,443.33 644.31	0.66% (16,541.27)	A1 / A+ A+	4.39 4.01
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	400,000.00	08/10/2022 4.22%	363,548.00 365,270.64	85.99 5.64%	343,941.60 157.80	1.27% (21,329.04)	A1 / A- AA-	4.48 4.20
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	125,000.00	05/05/2022 4.04%	124,797.50 124,816.91	95.68 5.08%	119,597.00 2,375.00	0.45% (5,219.91)	A2 / A+ A+	4.53 3.99
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%	130,060.80 130,055.29	94.46 5.08%	122,794.88 2,151.14	0.46% (7,260.41)	A3 / A+ A	4.54 4.03
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	250,000.00	08/15/2022 4.16%	225,837.50 226,858.83	84.62 5.73%	211,545.00 1,060.50	0.79% (15,313.83)	A1 / A- A	4.72 4.40
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	350,000.00	09/02/2022 3.96%	344,414.00 344,584.68	93.77 5.08%	328,207.95 2,765.00	1.22% (16,376.73)	A2 / A A	4.78 4.28
<b>Total Corporate</b>		<b>7,584,000.00</b>	<b>2.20%</b>	<b>7,564,121.73</b> <b>7,555,146.13</b>	<b>5.19%</b>	<b>6,937,817.01</b> <b>47,163.29</b>	<b>25.85%</b> <b>(617,329.12)</b>	<b>A1 / A+</b> <b>A+</b>	<b>3.34</b> <b>3.11</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	92,682.33	Various 0.01%	92,682.33 92,682.33	1.00 0.01%	92,682.33 0.00	0.34% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>92,682.33</b>	<b>0.01%</b>	<b>92,682.33</b>	<b>0.01%</b>	<b>92,682.33</b>	<b>0.34%</b>	<b>Aaa / AAA</b>	<b>0.00</b>
<b>MUNICIPAL BONDS</b>									
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	200,000.00	06/30/2022 3.57%	180,128.00 181,507.68	85.28 5.04%	170,564.00 319.44	0.63% (10,943.68)	Aa1 / AA+ AA+	4.37 4.15
<b>Total Municipal Bonds</b>		<b>200,000.00</b>	<b>3.57%</b>	<b>180,128.00</b>	<b>5.04%</b>	<b>170,564.00</b>	<b>0.63%</b>	<b>Aa1 / AA+</b>	<b>4.37</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,031.50	88.28 4.57%	269,241.80 81.55	1.00% (34,789.70)	Aaa / AAA AAA	3.47 3.34
<b>Total Supranational</b>		<b>305,000.00</b>	<b>0.97%</b>	<b>303,603.10</b>	<b>4.57%</b>	<b>269,241.80</b>	<b>1.00%</b>	<b>Aaa / AAA</b>	<b>3.47</b>
<b>US TREASURY</b>									
912828B66	US Treasury Note 2.75% Due 2/15/2024	150,000.00	Various 2.04%	157,529.10 151,257.79	97.57 4.71%	146,355.45 874.32	0.54% (4,902.34)	Aaa / AA+ AAA	1.29 1.24
912828J27	US Treasury Note 2% Due 2/15/2025	500,000.00	08/31/2015 2.15%	493,634.81 498,458.43	94.59 4.51%	472,969.00 2,119.57	1.76% (25,489.43)	Aaa / AA+ AAA	2.30 2.19
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 323,882.31	91.14 4.41%	296,194.28 142.86	1.10% (27,688.03)	Aaa / AA+ AAA	2.42 2.35
912828M56	US Treasury Note 2.25% Due 11/15/2025	350,000.00	05/29/2019 2.13%	352,419.92 351,137.70	93.75 4.47%	328,111.35 3,637.91	1.23% (23,026.35)	Aaa / AA+ AAA	3.04 2.86
912828R36	US Treasury Note 1.625% Due 5/15/2026	500,000.00	Various 2.23%	475,523.49 490,280.42	90.96 4.41%	454,785.00 3,753.40	1.70% (35,495.42)	Aaa / AA+ AAA	3.54 3.35



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,463.87	87.09 4.40%	130,640.70 236.92	0.48% (18,823.17)	Aaa / AA+ AAA	3.75 3.62
912828YG9	US Treasury Note 1.625% Due 9/30/2026	100,000.00	12/18/2019 1.86%	98,507.81 99,139.14	90.32 4.34%	90,324.20 142.86	0.33% (8,814.94)	Aaa / AA+ AAA	3.92 3.72
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	600,000.00	Various 1.13%	592,710.94 594,243.31	87.53 4.37%	525,187.20 461.54	1.95% (69,056.11)	Aaa / AA+ AAA	3.92 3.77
912828ZB9	US Treasury Note 1.125% Due 2/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 553,678.30	87.52 4.31%	476,981.28 1,050.10	1.77% (76,697.02)	Aaa / AA+ AAA	4.33 4.13
91282CAH4	US Treasury Note 0.5% Due 8/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 146,908.09	83.69 4.27%	125,531.25 128.45	0.47% (21,376.84)	Aaa / AA+ AAA	4.84 4.67
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	300,000.00	10/25/2021 1.33%	283,792.97 286,570.25	82.88 4.28%	248,625.00 98.90	0.92% (37,945.25)	Aaa / AA+ AAA	4.92 4.77
9128283F5	US Treasury Note 2.25% Due 11/15/2027	300,000.00	11/07/2019 1.89%	307,957.03 304,998.61	90.84 4.29%	272,519.40 3,118.21	1.02% (32,479.21)	Aaa / AA+ AAA	5.04 4.63
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	625,000.00	03/29/2021 1.30%	597,875.98 604,263.92	83.25 4.27%	520,312.50 1,316.24	1.93% (83,951.42)	Aaa / AA+ AAA	5.17 4.96
91282CBJ9	US Treasury Note 0.75% Due 1/31/2028	550,000.00	03/12/2021 1.28%	530,857.42 535,397.40	83.59 4.27%	459,722.45 1,042.46	1.71% (75,674.95)	Aaa / AA+ AAA	5.25 5.03
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,381.75	83.87 4.28%	251,613.30 578.04	0.93% (48,768.45)	Aaa / AA+ AAA	5.84 5.51
9128285M8	US Treasury Note 3.125% Due 11/15/2028	150,000.00	10/19/2022 4.34%	140,349.61 140,401.82	93.95 4.27%	140,923.80 2,165.42	0.53% 521.98	Aaa / AA+ AAA	6.05 5.34
912828YB0	US Treasury Note 1.625% Due 8/15/2029	350,000.00	05/28/2020 0.66%	380,009.77 372,108.24	85.19 4.15%	298,169.90 1,205.50	1.11% (73,938.34)	Aaa / AA+ AAA	6.79 6.27
91282CFJ5	US Treasury Note 3.125% Due 8/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 116,441.16	93.70 4.19%	112,443.72 642.27	0.42% (3,997.44)	Aaa / AA+ AAA	6.84 6.02
912828ZQ6	US Treasury Note 0.625% Due 5/15/2030	615,000.00	Various 0.90%	599,593.95 602,640.28	77.66 4.10%	477,634.22 1,775.64	1.77% (125,006.06)	Aaa / AA+ AAA	7.54 7.17
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	625,000.00	Various 1.30%	600,808.59 605,024.15	78.57 4.02%	491,064.38 2,526.32	1.83% (113,959.77)	Aaa / AA+ AAA	8.05 7.55

## Holdings Report

As of October 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
91282CFF3	US Treasury Note 2.75% Due 8/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 116,545.26	89.39 4.07%	107,268.72 699.46	0.40% (9,276.54)	Aaa / AA+ AAA	9.80 8.34
<b>Total US Treasury</b>		<b>7,425,000.00</b>	<b>1.45%</b>	<b>7,322,348.54</b> <b>7,343,222.20</b>	<b>4.30%</b>	<b>6,427,377.10</b> <b>27,716.39</b>	<b>23.89%</b> <b>(915,845.10)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>4.92</b> <b>4.63</b>
<b>TOTAL PORTFOLIO</b>		<b>29,750,876.68</b>	<b>1.82%</b>	<b>29,680,009.98</b> <b>29,653,158.62</b>	<b>4.74%</b>	<b>26,903,747.19</b> <b>116,681.54</b>	<b>100.00%</b> <b>(2,749,411.43)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>3.97</b> <b>3.52</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>27,020,428.73</b>			



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

## MONTHLY ACCOUNT STATEMENT

NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

### Chandler Team:

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

### Custodian

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

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.46
Average Coupon	2.08%
Average Purchase YTM	2.37%
Average Market YTM	4.54%
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	2.83 yrs
Average Life	2.61 yrs

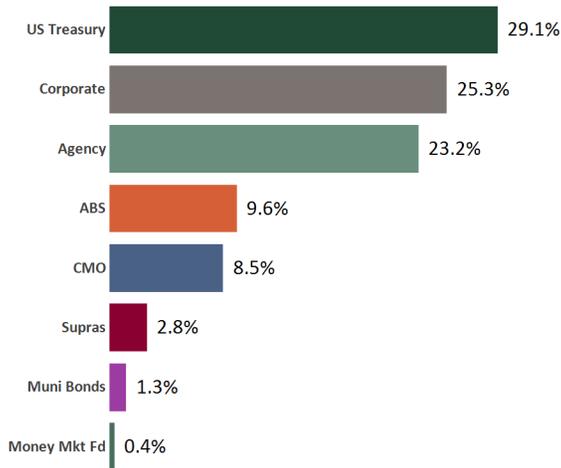
**ACCOUNT SUMMARY**

	Beg. Values as of 10/31/22	End Values as of 11/30/22
Market Value	46,575,849	47,173,224
Accrued Interest	204,771	225,069
<b>Total Market Value</b>	<b>46,780,620</b>	<b>47,398,293</b>
Income Earned	102,392	96,248
Cont/WD		-1,662
Par	49,766,258	49,830,151
Book Value	49,275,108	49,349,396
Cost Value	49,337,459	49,401,579

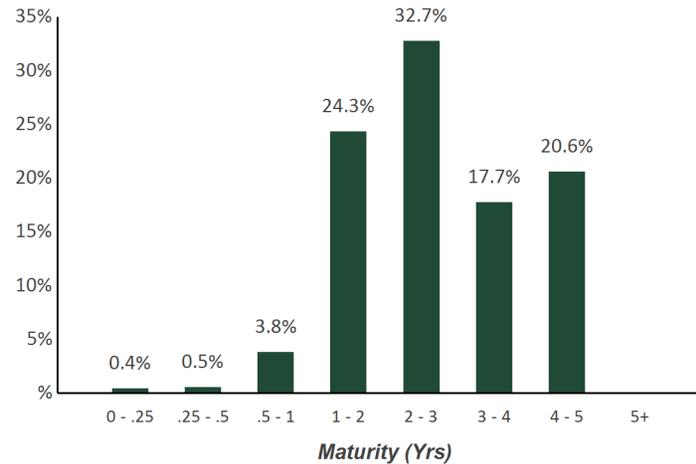
**TOP ISSUERS**

Government of United States	29.1%
Federal Home Loan Mortgage Corp	12.6%
Federal National Mortgage Assoc	7.4%
Federal Home Loan Bank	7.0%
Federal Farm Credit Bank	4.7%
Bank of America Corp	1.9%
Morgan Stanley	1.8%
JP Morgan Chase & Co	1.8%
<b>Total</b>	<b>66.3%</b>

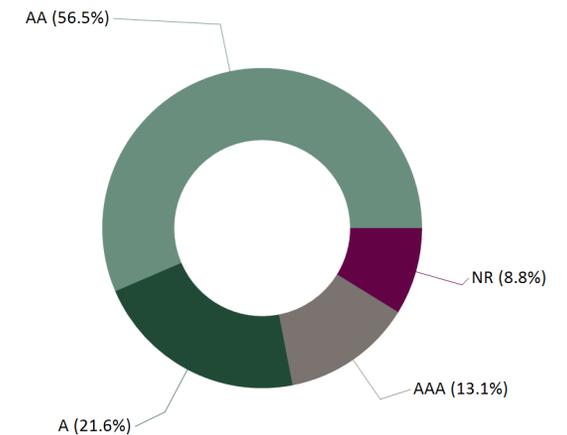
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	12/31/1997
Northern CA Cities Self Ins. Fund Short Term	1.32%	-0.58%	-5.01%	-5.14%	-2.90%	-0.46%	0.89%	0.95%	3.31%
ICE BofA 1-5 Yr US Treasury & Agency Index	1.07%	-0.84%	-5.31%	-5.57%	-3.19%	-0.76%	0.64%	0.70%	3.00%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	1.17%	-0.81%	-5.36%	-5.59%	-3.18%	-0.71%	0.71%	0.80%	3.10%

# Statement of Compliance

As of November 30, 2022



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

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

Category	Standard	Comment
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, 2022



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$49,275,108.45</b>
<b>Acquisition</b>		
+ Security Purchases	\$175,173.25	
+ Money Market Fund Purchases	\$179,163.25	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$354,336.50</b>
<b>Dispositions</b>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$175,173.25	
- MMF Withdrawals	\$1,662.50	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$113,434.71	
<b>Total Dispositions</b>		<b>\$290,270.46</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	\$10,221.21	
		\$10,221.21
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$0.01	
		\$0.01
<b>ENDING BOOK VALUE</b>		<b>\$49,349,395.71</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$173,865.09</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$65,569.91	
Dividend Received	\$158.63	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$113,434.71	
<b>Total Acquisitions</b>	<b>\$179,163.25</b>	
<b>Dispositions</b>		
Withdrawals	\$1,662.50	
Security Purchase	\$175,173.25	
Accrued Interest Paid	\$0.00	
<b>Total Dispositions</b>	<b>\$176,835.75</b>	
<b>ENDING BOOK VALUE</b>		<b>\$176,192.60</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	26,649.92	09/15/2020 0.40%	26,648.57 26,649.85	99.59 4.54%	26,540.20 4.74	0.06% (109.65)	NR / AAA AAA	0.96 0.10
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	233.06	07/16/2019 2.23%	233.01 233.05	99.90 5.06%	232.83 0.23	0.00% (0.22)	Aaa / NR AAA	1.04 0.04
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	9,612.16	10/01/2019 1.95%	9,611.42 9,611.93	99.73 4.60%	9,586.15 5.70	0.02% (25.78)	NR / AAA AAA	1.39 0.10
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	31,032.16	10/16/2019 1.94%	31,030.53 31,031.60	99.58 4.69%	30,902.83 26.62	0.07% (128.77)	Aaa / AAA NR	1.62 0.15
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	31,916.55	05/18/2020 0.83%	31,914.04 31,915.57	98.43 5.30%	31,415.99 11.63	0.07% (499.58)	Aaa / AAA NR	1.62 0.35
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	48,560.02	Various 1.26%	48,402.18 48,496.77	98.96 4.86%	48,057.42 23.74	0.10% (439.35)	Aaa / NR AAA	1.71 0.27
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	79,971.58	09/22/2020 0.38%	79,959.83 79,967.97	97.60 5.39%	78,051.08 10.69	0.16% (1,916.89)	NR / AAA AAA	1.88 0.48
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	590,000.00	Various 0.73%	586,695.39 588,195.72	96.68 5.49%	570,414.18 70.31	1.20% (17,781.54)	NR / AAA AAA	1.89 0.65
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	26,996.20	07/14/2020 0.52%	26,992.08 26,994.87	98.16 5.44%	26,498.45 6.12	0.06% (496.42)	Aaa / NR AAA	1.96 0.37
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	85,000.00	09/08/2021 0.34%	84,991.23 84,995.89	97.25 5.50%	82,662.32 4.68	0.17% (2,333.57)	Aaa / NR AAA	2.07 0.53
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	60,570.92	10/06/2020 0.36%	60,559.63 60,565.29	97.97 5.27%	59,339.73 9.42	0.13% (1,225.56)	NR / AAA AAA	2.13 0.41
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	133,514.17	08/04/2020 0.48%	133,486.13 133,500.40	98.16 5.52%	131,060.75 19.17	0.28% (2,439.65)	Aaa / NR AAA	2.23 0.36
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	240,000.00	02/15/2022 1.91%	239,997.94 239,998.68	96.18 5.47%	230,836.66 139.33	0.49% (9,162.02)	Aaa / NR AAA	2.30 1.08
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	115,000.00	01/11/2022 1.11%	114,982.81 114,989.63	96.27 5.45%	110,704.88 21.08	0.23% (4,284.75)	NR / AAA AAA	2.32 0.87



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	52,811.99	02/17/2021 0.27%	52,811.02 52,811.58	96.74 5.91%	51,090.36 3.96	0.11% (1,721.22)	Aaa / NR AAA	2.39 0.58
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	103,400.20	10/20/2020 0.39%	103,376.39 103,391.49	97.14 5.81%	100,443.56 17.46	0.21% (2,947.93)	NR / AAA AAA	2.46 0.52
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	188,130.85	02/02/2021 0.27%	188,095.93 188,116.34	97.24 4.90%	182,930.09 21.74	0.39% (5,186.25)	Aaa / NR AAA	2.46 0.59
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	119,158.73	04/20/2021 0.38%	119,146.20 119,152.75	96.39 5.88%	114,859.07 20.12	0.24% (4,293.68)	NR / AAA AAA	2.79 0.65
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.43% Due 1/15/2026	340,000.00	12/17/2021 0.91%	336,653.13 337,742.44	94.86 5.24%	322,534.57 64.98	0.68% (15,207.87)	Aaa / AAA NR	3.13 1.08
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	145,000.00	Various 1.59%	143,046.38 143,460.04	94.54 5.19%	137,080.42 35.44	0.29% (6,379.62)	Aaa / NR AAA	3.15 1.28
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	115,000.00	07/13/2021 0.52%	114,989.74 114,993.57	94.57 5.29%	108,750.64 26.58	0.23% (6,242.93)	Aaa / NR AAA	3.29 1.15
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	85,000.00	11/09/2021 0.71%	84,998.19 84,998.77	93.87 6.16%	79,787.05 26.82	0.17% (5,211.72)	NR / AAA AAA	3.38 1.14
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	65,000.00	11/09/2021 0.75%	64,985.49 64,990.25	93.96 5.60%	61,071.99 21.38	0.13% (3,918.26)	NR / AAA AAA	3.46 1.26
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	190,000.00	02/15/2022 1.89%	189,971.42 189,978.24	94.74 5.16%	180,000.83 158.76	0.38% (9,977.41)	Aaa / AAA NR	3.46 1.63
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	120,000.00	05/10/2022 3.23%	119,993.76 119,994.84	96.81 5.66%	116,173.96 64.20	0.25% (3,820.88)	Aaa / AAA NR	3.74 1.33
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	70,000.00	10/13/2021 0.68%	69,998.22 69,998.80	93.87 5.87%	65,711.23 19.83	0.14% (4,287.57)	Aaa / AAA NR	3.80 1.20



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	145,000.00	03/10/2022 2.34%	144,967.93 144,974.45	95.38 5.32%	138,300.70 149.51	0.29% (6,673.75)	Aaa / NR AAA	3.80 1.56
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	155,000.00	03/09/2022 2.23%	154,994.03 154,995.34	95.12 5.34%	147,430.90 152.93	0.31% (7,564.44)	NR / AAA AAA	3.88 1.59
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	75,000.00	01/11/2022 1.27%	74,993.48 74,995.18	95.00 4.94%	71,251.31 39.38	0.15% (3,743.87)	NR / AAA AAA	3.96 1.38
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	150,000.00	07/12/2022 3.77%	149,985.67 149,987.14	97.59 5.14%	146,389.31 249.33	0.31% (3,597.83)	Aaa / NR AAA	4.22 1.77
02582JT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	615,000.00	Various 4.05%	605,356.10 606,006.62	96.65 4.89%	594,398.79 926.60	1.26% (11,607.83)	NR / AAA AAA	4.46 2.29
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	340,000.00	10/12/2022 5.15%	339,973.62 339,974.47	100.18 5.06%	340,625.29 2,019.03	0.72% 650.82	Aaa / NR AAA	4.54 2.21
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	130,000.00	08/02/2022 3.75%	129,994.28 129,994.91	98.12 5.16%	127,553.96 147.77	0.27% (2,440.95)	NR / AAA AAA	4.64 1.62
<b>Total ABS</b>		<b>4,682,558.51</b>	<b>1.94%</b>	<b>4,663,835.77</b> <b>4,667,704.44</b>	<b>5.29%</b>	<b>4,522,687.50</b> <b>4,519.28</b>	<b>9.55%</b> <b>(145,016.94)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.18</b> <b>1.25</b>
<b>AGENCY</b>									
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	250,000.00	05/05/2020 0.39%	249,895.00 249,985.11	98.21 4.62%	245,519.00 67.71	0.52% (4,466.11)	Aaa / AA+ AAA	0.43 0.42
3135G05G4	FNMA Note 0.25% Due 7/10/2023	230,000.00	07/08/2020 0.32%	229,505.50 229,900.20	97.32 4.75%	223,837.15 225.21	0.47% (6,063.05)	Aaa / AA+ AAA	0.61 0.60
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	325,000.00	08/19/2020 0.28%	324,668.50 324,919.69	96.72 4.86%	314,332.52 218.92	0.66% (10,587.17)	Aaa / AA+ AAA	0.73 0.72
3135G0U43	FNMA Note 2.875% Due 9/12/2023	45,000.00	09/12/2018 2.96%	44,815.50 44,971.17	98.51 4.83%	44,329.59 283.91	0.09% (641.58)	Aaa / AA+ AAA	0.78 0.76
3135G06H1	FNMA Note 0.25% Due 11/27/2023	150,000.00	11/23/2020 0.29%	149,829.00 149,943.73	95.55 4.90%	143,323.05 4.17	0.30% (6,620.68)	Aaa / AA+ AAA	0.99 0.97
3130A0F70	FHLB Note 3.375% Due 12/8/2023	1,400,000.00	Various 3.94%	1,400,402.00 1,392,059.84	98.56 4.84%	1,379,799.40 22,706.25	2.96% (12,260.44)	Aaa / AA+ AAA	1.02 0.97



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	500,000.00	04/29/2019 2.37%	500,035.00 500,009.13	97.04 4.80%	485,176.50 2,737.85	1.03% (14,832.63)	Aaa / AA+ NR	1.27 1.22
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	475,000.00	06/18/2019 1.96%	495,548.65 481,327.00	97.28 4.73%	462,075.25 6,334.99	0.99% (19,251.75)	Aaa / AA+ NR	1.54 1.46
3135G0V75	FNMA Note 1.75% Due 7/2/2024	500,000.00	12/22/2021 0.84%	511,285.00 507,086.78	95.78 4.53%	478,884.50 3,621.53	1.02% (28,202.28)	Aaa / AA+ AAA	1.59 1.53
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	450,000.00	09/13/2019 1.79%	473,305.50 458,330.69	97.11 4.58%	436,978.35 2,803.13	0.93% (21,352.34)	Aaa / AA+ AAA	1.79 1.70
3133ENP79	FFCB Note 4.25% Due 9/26/2024	1,200,000.00	09/26/2022 4.38%	1,197,148.80 1,197,402.67	99.56 4.50%	1,194,736.80 9,208.33	2.54% (2,665.87)	Aaa / AA+ NR	1.82 1.72
3135G0W66	FNMA Note 1.625% Due 10/15/2024	200,000.00	10/17/2019 1.66%	199,658.00 199,871.75	94.84 4.52%	189,689.20 415.28	0.40% (10,182.55)	Aaa / AA+ AAA	1.88 1.81
3130AQF40	FHLB Note 1% Due 12/20/2024	550,000.00	12/21/2021 1.02%	549,642.50 549,754.91	93.04 4.59%	511,732.10 2,459.72	1.08% (38,022.81)	Aaa / AA+ AAA	2.06 1.98
3135G0X24	FNMA Note 1.625% Due 1/7/2025	505,000.00	Various 1.21%	514,840.05 509,283.13	94.40 4.44%	476,729.09 3,282.50	1.01% (32,554.04)	Aaa / AA+ AAA	2.11 2.02
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	605,000.00	02/13/2020 1.52%	604,534.15 604,794.77	94.04 4.37%	568,944.42 2,747.71	1.21% (35,850.35)	Aaa / AA+ AAA	2.21 2.12
3135G03U5	FNMA Note 0.625% Due 4/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,531.67	91.58 4.37%	435,018.30 321.61	0.92% (39,513.37)	Aaa / AA+ AAA	2.39 2.33
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	565,000.00	Various 0.47%	565,574.15 565,364.87	91.07 4.24%	514,538.72 1,286.94	1.09% (50,826.15)	Aaa / AA+ AAA	2.55 2.47
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,158.64	90.53 4.20%	289,710.72 433.33	0.61% (29,447.92)	Aaa / AA+ AAA	2.64 2.57
3135G05X7	FNMA Note 0.375% Due 8/25/2025	560,000.00	Various 0.46%	557,801.20 558,778.53	90.27 4.17%	505,523.76 560.00	1.07% (53,254.77)	Aaa / AA+ AAA	2.74 2.67
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	555,000.00	Various 0.44%	553,354.65 554,057.30	89.98 4.18%	499,414.53 393.13	1.05% (54,642.77)	Aaa / AA+ AAA	2.82 2.74
3133ENP95	FFCB Note 4.25% Due 9/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 998,367.86	99.88 4.30%	998,761.00 7,201.39	2.12% 393.14	Aaa / AA+ NR	2.84 2.63
3135G06G3	FNMA Note 0.5% Due 11/7/2025	565,000.00	Various 0.56%	563,434.90 564,082.23	89.87 4.20%	507,773.98 188.34	1.07% (56,308.25)	Aaa / AA+ AAA	2.94 2.86



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
<b>Total Agency</b>		<b>11,425,000.00</b>	<b>2.00%</b>	<b>11,475,975.95</b> <b>11,433,981.67</b>	<b>4.50%</b>	<b>10,906,827.93</b> <b>67,501.95</b>	<b>23.15%</b> <b>(527,153.74)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>1.92</b> <b>1.84</b>
<b>CMO</b>									
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	125,000.00	09/13/2019 2.14%	129,077.15 125,684.36	98.78 5.14%	123,480.59 63.75	0.26% (2,203.77)	Aaa / NR NR	0.65 0.49
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	400,000.00	10/29/2018 3.32%	403,937.50 400,709.62	98.60 5.15%	394,419.88 235.13	0.83% (6,289.74)	Aaa / NR AAA	0.90 0.73
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	293,399.45	04/22/2019 2.72%	295,496.80 293,986.07	97.28 5.07%	285,433.48 710.27	0.60% (8,552.59)	NR / AAA NR	1.40 1.19
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	500,000.00	12/15/2021 1.17%	526,328.13 517,310.94	96.89 4.91%	484,435.05 1,321.25	1.02% (32,875.89)	Aaa / AAA AAA	1.90 1.71
3137BPW21	FHLMC K055 A2 2.673% Due 3/25/2026	170,000.00	12/15/2021 1.25%	178,705.86 176,739.65	94.45 4.52%	160,571.90 378.68	0.34% (16,167.75)	NR / NR AAA	3.32 3.00
3137FQXJ7	FHLMC K737 A2 2.525% Due 10/25/2026	523,000.00	12/15/2021 1.41%	548,700.55 543,607.54	93.05 4.54%	486,667.14 1,100.48	1.03% (56,940.40)	NR / NR AAA	3.90 3.50
3137BTUM1	FHLMC K061 A2 3.347% Due 11/25/2026	750,000.00	09/23/2022 4.45%	721,201.17 722,434.03	96.04 4.46%	720,335.63 2,091.88	1.52% (2,098.40)	NR / NR AAA	3.99 3.49
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	680,000.00	09/23/2022 4.42%	654,181.25 655,227.07	96.25 4.43%	654,490.89 1,943.67	1.38% (736.18)	NR / NR AAA	4.16 3.66
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	750,000.00	09/23/2022 4.68%	713,701.17 714,975.51	95.07 4.34%	713,027.03 1,991.88	1.51% (1,948.48)	NR / AAA NR	4.82 4.25
<b>Total CMO</b>		<b>4,191,399.45</b>	<b>3.24%</b>	<b>4,171,329.58</b> <b>4,150,674.79</b>	<b>4.63%</b>	<b>4,022,861.59</b> <b>9,836.99</b>	<b>8.51%</b> <b>(127,813.20)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.29</b> <b>2.89</b>
<b>CORPORATE</b>									
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	195,000.00	03/01/2021 0.47%	194,861.55 194,945.62	95.46 4.62%	186,139.79 326.63	0.39% (8,805.83)	A2 / A A	1.13 1.10
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	160,000.00	03/16/2021 0.77%	159,920.00 159,965.47	94.97 4.78%	151,957.76 243.33	0.32% (8,007.71)	A2 / A A	1.30 1.26
06367TQW3	Bank of Montreal Note 0.625% Due 7/9/2024	200,000.00	02/09/2022 1.89%	194,072.00 196,048.00	93.29 5.02%	186,572.00 493.06	0.39% (9,476.00)	A2 / A- AA-	1.61 1.56



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	295,000.00	Various 0.93%	292,715.95 293,580.65	93.81 4.63%	276,724.75 696.53	0.59% (16,855.90)	A2 / A+ NR	1.62 1.58
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	70,000.00	08/08/2019 2.20%	69,845.30 69,947.25	95.60 4.86%	66,919.79 443.14	0.14% (3,027.46)	A1 / A+ NR	1.71 1.64
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	325,000.00	12/05/2019 2.26%	324,831.00 324,933.78	95.22 4.89%	309,473.13 609.38	0.65% (15,460.65)	A1 / A AA-	1.92 1.84
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	325,000.00	02/19/2020 1.83%	329,628.00 326,902.80	95.47 4.62%	310,282.38 446.42	0.66% (16,620.42)	A2 / A A	1.94 1.86
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	310,000.00	01/10/2022 1.50%	309,584.60 309,706.64	93.88 4.51%	291,020.25 1,723.08	0.62% (18,686.39)	A1 / A+ A+	2.12 2.04
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	340,000.00	01/16/2020 2.10%	339,275.80 339,690.02	94.64 4.71%	321,786.20 2,516.94	0.68% (17,903.82)	A1 / AA- AA-	2.15 2.04
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	340,000.00	03/31/2022 2.86%	339,911.60 339,930.80	96.24 4.55%	327,225.86 1,453.50	0.69% (12,704.94)	A1 / A+ NR	2.35 2.23
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	165,000.00	05/10/2022 3.44%	164,790.45 164,829.07	97.44 4.51%	160,776.99 280.50	0.34% (4,052.08)	A2 / A A	2.45 2.32
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	350,000.00	12/22/2021 1.46%	372,977.50 366,695.75	97.69 4.45%	341,899.60 368.96	0.72% (24,796.15)	A2 / A NR	2.47 2.34
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%	300,388.80 300,194.40	93.00 5.23%	278,997.30 1,236.00	0.59% (21,197.10)	A1 / A- AA-	2.50 2.39
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	355,000.00	Various 4.44%	346,061.65 346,642.33	96.41 4.97%	342,254.08 7,042.32	0.74% (4,388.25)	A2 / A- A	2.54 2.35
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	140,000.00	Various 0.95%	140,087.55 140,045.57	92.98 5.25%	130,171.16 595.40	0.28% (9,874.41)	A1 / A- AA-	2.56 2.45
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	350,000.00	02/03/2022 1.85%	342,314.00 344,104.39	90.74 4.93%	317,595.25 1,353.33	0.67% (26,509.14)	A3 / A- A	2.68 2.57
756109BE3	Realty Income Corp Callable Note Cont 9/1/2025 4.625% Due 11/1/2025	500,000.00	09/26/2022 5.09%	493,405.00 493,778.52	99.54 4.79%	497,696.50 1,927.08	1.05% 3,917.98	A3 / A- NR	2.92 2.69



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<b>CORPORATE</b>									
89236TKK0	Toyota Motor Credit Corp Note 5.4% Due 11/10/2025	175,000.00	11/08/2022 5.36%	175,173.25 175,169.93	101.69 4.78%	177,952.43 551.25	0.38% 2,782.50	A1 / A+ A+	2.95 2.69
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	200,000.00	02/17/2022 3.37%	196,508.00 197,155.86	92.90 5.28%	185,802.80 451.32	0.39% (11,353.06)	A1 / A- AA-	3.39 2.28
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	370,000.00	Various 4.72%	348,960.00 351,436.44	93.02 5.31%	344,170.67 742.09	0.73% (7,265.77)	A1 / A- A+	3.41 2.29
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 438,690.47	89.14 4.43%	392,202.36 232.22	0.83% (46,488.11)	A1 / AA AA-	3.45 3.32
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	200,000.00	12/15/2021 1.49%	197,152.00 197,770.13	89.05 4.62%	178,096.20 115.00	0.38% (19,673.93)	A2 / A A	3.45 3.31
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	355,000.00	Various 1.09%	355,928.75 355,664.14	90.00 4.29%	319,501.42 181.45	0.67% (36,162.72)	A3 / A+ A	3.46 3.32
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,906.39	88.89 4.55%	266,671.20 1,528.13	0.57% (33,235.19)	A1 / A+ A+	3.55 3.39
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	350,000.00	Various 1.71%	349,042.00 349,146.48	90.23 5.36%	315,799.75 2,077.43	0.67% (33,346.73)	A2 / A- AA-	3.55 3.35
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.4% Due 8/8/2026	350,000.00	12/21/2021 1.36%	365,442.00 362,125.40	94.06 4.15%	329,203.00 2,636.67	0.70% (32,922.40)	Aaa / AAA AAA	3.69 3.45
89114TZG0	Toronto-Dominion Bank Note 1.25% Due 9/10/2026	200,000.00	12/15/2021 1.67%	196,202.00 196,969.07	87.90 4.79%	175,790.80 562.50	0.37% (21,178.27)	A1 / A AA-	3.78 3.60
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	270,000.00	Various 1.50%	276,565.80 275,169.31	92.08 4.34%	248,613.57 1,230.00	0.53% (26,555.74)	Aaa / AA+ NR	3.78 3.56
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	280,000.00	09/13/2021 1.28%	279,661.20 279,743.21	87.71 4.84%	245,592.48 738.89	0.52% (34,150.73)	A2 / A- AA-	3.79 3.61
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,899.58	88.81 4.27%	62,164.27 151.08	0.13% (7,735.31)	Aa2 / AA AA	3.80 3.64
78016EZZ3	Royal Bank of Canada Note 1.4% Due 11/2/2026	200,000.00	12/15/2021 1.74%	196,850.00 197,467.27	88.00 4.79%	176,007.40 225.56	0.37% (21,459.87)	A1 / A AA-	3.93 3.73



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<b>CORPORATE</b>									
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,711.15	91.42 4.24%	187,400.75 1,510.17	0.40% (17,310.40)	A2 / A A	4.13 3.86
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,871.41	91.74 4.61%	128,435.44 838.44	0.27% (11,435.97)	A2 / A A	4.26 3.94
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,933.23	93.08 4.07%	381,625.54 1,990.78	0.81% (28,307.69)	Aa2 / AA A+	4.29 4.00
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	300,000.00	09/23/2022 5.43%	261,462.00 262,963.78	88.29 5.27%	264,870.60 512.85	0.56% 1,906.82	A1 / A- AA-	4.39 4.12
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	620,000.00	Various 5.22%	589,716.56 591,179.52	94.32 5.41%	584,810.66 2,329.17	1.24% (6,368.86)	A2 / A- AA-	4.40 3.13
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	330,000.00	Various 3.89%	331,518.15 331,407.96	97.92 4.52%	323,145.24 770.00	0.68% (8,262.72)	A2 / A+ A+	4.44 4.01
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%	155,073.50 155,065.62	96.93 4.47%	150,235.77 254.90	0.32% (4,829.85)	A3 / A+ A	4.46 4.05
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	550,000.00	Various 4.60%	538,655.75 539,102.53	96.56 4.97%	531,103.10 10,857.68	1.14% (7,999.43)	A1 / A NR	4.52 3.98
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	600,000.00	09/23/2022 5.42%	517,038.00 520,107.17	87.01 5.35%	522,070.80 3,301.20	1.11% 1,963.63	A1 / A- A+	4.64 4.33
78016FZS6	Royal Bank of Canada Note 4.24% Due 8/3/2027	225,000.00	09/23/2022 5.11%	216,670.50 216,976.21	96.90 4.99%	218,030.40 3,259.50	0.47% 1,054.19	A1 / A AA-	4.68 4.12
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	225,000.00	09/23/2022 4.76%	213,781.50 214,191.16	96.15 4.52%	216,331.88 2,452.50	0.46% 2,140.72	A2 / A A	4.70 4.22
24422EWK1	John Deere Capital Corp Note 4.15% Due 9/15/2027	500,000.00	09/23/2022 4.68%	488,405.00 488,820.48	98.14 4.59%	490,700.50 4,784.03	1.05% 1,880.02	A2 / A A	4.79 4.25
<b>Total Corporate</b>		<b>12,740,000.00</b>	<b>2.86%</b>	<b>12,526,734.01</b> <b>12,532,584.96</b>	<b>4.78%</b>	<b>11,913,821.82</b> <b>66,040.41</b>	<b>25.27%</b> <b>(618,763.14)</b>	<b>A1 / A</b> <b>A+</b>	<b>3.37</b> <b>3.05</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	176,192.60	Various 0.01%	176,192.60 176,192.60	1.00 0.01%	176,192.60 0.00	0.37% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>176,192.60</b>	<b>0.01%</b>	<b>176,192.60</b>	<b>0.01%</b>	<b>176,192.60</b>	<b>0.37%</b>	<b>Aaa / AAA</b>	<b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	320,000.00	10/16/2019 1.91%	327,350.40 322,729.92	96.56 4.37%	308,998.40 1,280.00	0.65% (13,731.52)	Aa2 / AA- AA	1.84 1.76
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	325,000.00	06/17/2022 3.89%	288,284.75 291,728.80	87.26 4.55%	283,588.50 857.64	0.60% (8,140.30)	Aa1 / AA+ AA+	4.29 4.08
<b>Total Municipal Bonds</b>		<b>645,000.00</b>	<b>2.85%</b>	<b>615,635.15</b> <b>614,458.72</b>	<b>4.46%</b>	<b>592,586.90</b> <b>2,137.64</b>	<b>1.25%</b> <b>(21,871.82)</b>	<b>Aa2 / AA</b> <b>AA</b>	<b>3.01</b> <b>2.87</b>
<b>SUPRANATIONAL</b>									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	910,000.00	Various 1.00%	892,819.20 897,119.00	89.98 4.19%	818,839.84 417.09	1.73% (78,279.16)	Aaa / AAA AAA	2.91 2.83
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 573,217.41	89.79 4.14%	516,270.08 573.00	1.09% (56,947.33)	Aaa / AAA AAA	3.39 3.27
<b>Total Supranational</b>		<b>1,485,000.00</b>	<b>0.99%</b>	<b>1,465,185.70</b> <b>1,470,336.41</b>	<b>4.17%</b>	<b>1,335,109.92</b> <b>990.09</b>	<b>2.82%</b> <b>(135,226.49)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.10</b> <b>3.00</b>
<b>US TREASURY</b>									
91282CDM0	US Treasury Note 0.5% Due 11/30/2023	550,000.00	12/23/2021 0.68%	548,109.38 549,021.07	95.87 4.78%	527,291.05 7.55	1.11% (21,730.02)	Aaa / AA+ AAA	1.00 0.98
912828B66	US Treasury Note 2.75% Due 2/15/2024	1,000,000.00	09/27/2022 4.37%	978,515.63 981,238.40	97.78 4.65%	977,812.00 8,070.65	2.08% (3,426.40)	Aaa / AA+ AAA	1.21 1.16
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	350,000.00	03/30/2021 0.33%	349,152.34 349,631.11	94.56 4.64%	330,955.10 186.12	0.70% (18,676.01)	Aaa / AA+ AAA	1.29 1.26



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
<b>US TREASURY</b>									
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	700,000.00	12/21/2021 0.80%	690,839.84 694,441.09	93.92 4.61%	657,426.00 77.35	1.39% (37,015.09)	Aaa / AA+ AAA	1.46 1.42
912828XX3	US Treasury Note 2% Due 6/30/2024	550,000.00	12/12/2019 1.74%	556,294.92 552,186.74	96.15 4.55%	528,816.20 4,603.26	1.13% (23,370.54)	Aaa / AA+ AAA	1.58 1.52
912828D56	US Treasury Note 2.375% Due 8/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 507,621.77	96.48 4.53%	482,422.00 3,485.05	1.03% (25,199.77)	Aaa / AA+ AAA	1.71 1.64
9128283D0	US Treasury Note 2.25% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 504,351.85	96.11 4.39%	480,547.00 963.40	1.02% (23,804.85)	Aaa / AA+ AAA	1.92 1.84
91282CDN8	US Treasury Note 1% Due 12/15/2024	550,000.00	12/15/2021 0.99%	550,171.88 550,116.94	93.54 4.34%	514,486.50 2,539.62	1.09% (35,630.44)	Aaa / AA+ AAA	2.04 1.97
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 453,150.83	93.32 4.27%	419,941.35 1,286.60	0.89% (33,209.48)	Aaa / AA+ AAA	2.25 2.17
91282CED9	US Treasury Note 1.75% Due 3/15/2025	235,000.00	04/08/2022 2.71%	228,702.73 230,076.57	94.60 4.25%	222,304.60 874.76	0.47% (7,771.97)	Aaa / AA+ AAA	2.29 2.20
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 567,376.98	91.88 4.19%	519,115.79 481.18	1.10% (48,261.19)	Aaa / AA+ AAA	2.33 2.27
91282CFE6	US Treasury Note 3.125% Due 8/15/2025	1,200,000.00	09/23/2022 4.21%	1,164,984.38 1,167,177.01	97.41 4.14%	1,168,922.40 11,005.43	2.49% 1,745.39	Aaa / AA+ AAA	2.71 2.54
91282CFK2	US Treasury Note 3.5% Due 9/15/2025	1,200,000.00	09/26/2022 4.28%	1,174,312.50 1,175,852.80	98.39 4.11%	1,180,687.20 8,933.70	2.51% 4,834.40	Aaa / AA+ AAA	2.79 2.61
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 570,786.13	89.97 4.03%	517,343.03 244.85	1.09% (53,443.10)	Aaa / AA+ AAA	2.84 2.77
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 571,233.79	89.63 4.06%	515,343.75 123.10	1.09% (55,890.04)	Aaa / AA+ AAA	2.92 2.85
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	565,000.00	03/26/2021 0.77%	554,869.73 558,501.67	89.64 4.08%	506,447.36 5.82	1.07% (52,054.31)	Aaa / AA+ AAA	3.00 2.93
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 345,808.87	89.64 4.01%	313,755.75 1,281.59	0.66% (32,053.12)	Aaa / AA+ AAA	3.58 3.45
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,722.75	88.59 4.00%	124,025.72 292.46	0.26% (15,697.03)	Aaa / AA+ AAA	3.67 3.55
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,382.62	88.81 3.99%	133,218.75 285.91	0.28% (16,163.87)	Aaa / AA+ AAA	3.75 3.62

## Holdings Report

As of November 30, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	850,000.00	Various 1.08%	841,591.80 843,504.92	89.08 3.97%	757,197.00 1,266.83	1.60% (86,307.92)	Aaa / AA+ AAA	3.84 3.69
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	600,000.00	Various 3.13%	603,357.42 603,105.97	97.40 3.87%	584,390.40 8,160.32	1.25% (18,715.57)	Aaa / AA+ AAA	4.58 4.15
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	1,090,000.00	Various 3.99%	1,030,896.10 1,033,097.56	95.28 3.86%	1,038,565.08 10,018.82	2.21% 5,467.52	Aaa / AA+ AAA	4.67 4.28
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	1,240,000.00	Various 3.76%	1,204,744.92 1,206,074.68	96.95 3.83%	1,202,121.72 9,848.07	2.56% (3,952.96)	Aaa / AA+ AAA	4.75 4.33
<b>Total US Treasury</b>		<b>14,485,000.00</b>	<b>2.28%</b>	<b>14,306,690.44</b> <b>14,303,462.12</b>	<b>4.20%</b>	<b>13,703,135.75</b> <b>74,042.44</b>	<b>29.07%</b> <b>(600,326.37)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.82</b> <b>2.66</b>
<b>TOTAL PORTFOLIO</b>		<b>49,830,150.56</b>	<b>2.37%</b>	<b>49,401,579.20</b> <b>49,349,395.71</b>	<b>4.54%</b>	<b>47,173,224.01</b> <b>225,068.80</b>	<b>100.00%</b> <b>(2,176,171.70)</b>	<b>Aa2 / AA</b> <b>AAA</b>	<b>2.83</b> <b>2.46</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>47,398,292.81</b>			



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

## MONTHLY ACCOUNT STATEMENT

NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

### Chandler Team:

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

### Custodian

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

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	3.55
Average Coupon	1.81%
Average Purchase YTM	1.88%
Average Market YTM	4.41%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	4.00 yrs
Average Life	3.80 yrs

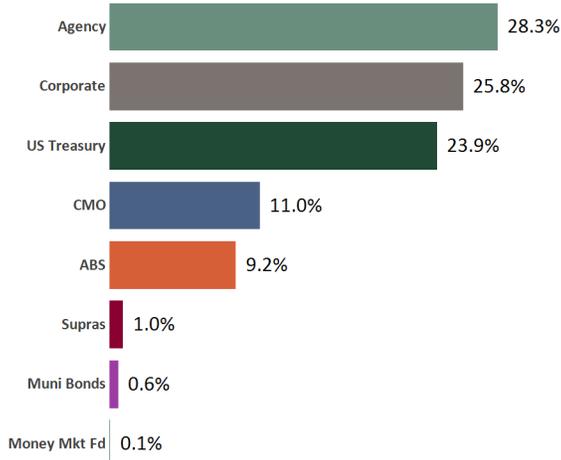
**ACCOUNT SUMMARY**

	Beg. Values as of 10/31/22	End Values as of 11/30/22
Market Value	26,903,747	27,416,038
Accrued Interest	116,682	113,601
<b>Total Market Value</b>	<b>27,020,429</b>	<b>27,529,638</b>
Income Earned	44,788	45,546
Cont/WD		0
Par	29,750,877	29,841,494
Book Value	29,653,159	29,692,819
Cost Value	29,680,010	29,706,768

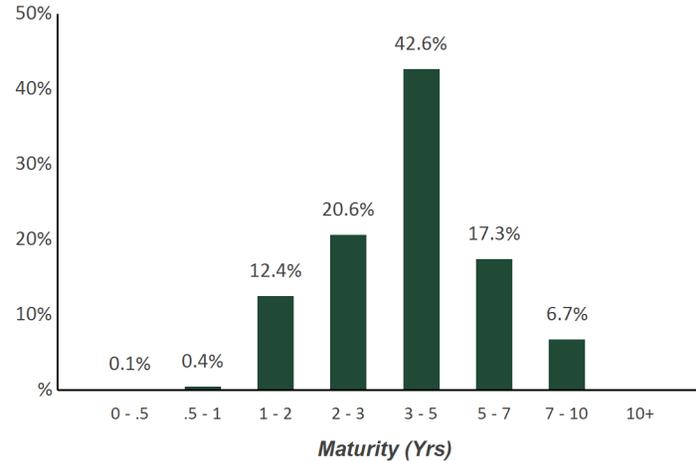
**TOP ISSUERS**

Government of United States	23.9%
Federal Home Loan Mortgage Corp	14.8%
Federal National Mortgage Assoc	11.7%
Federal Home Loan Bank	10.9%
JP Morgan Chase & Co	2.0%
Bank of America Corp	2.0%
Tennessee Valley Authority	2.0%
Morgan Stanley	1.8%
<b>Total</b>	<b>69.0%</b>

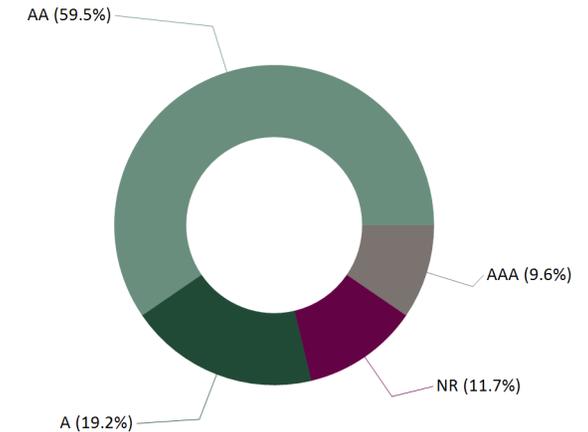
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	5/31/2006
Northern Cal. Cities Self Ins. Fund Long Term	1.88%	-1.25%	-7.30%	-7.47%	-4.34%	-1.05%	0.77%	1.01%	2.91%
ICE BofA 1-10 Yr US Treasury & Agency Index	1.68%	-1.29%	-7.40%	-7.67%	-4.54%	-1.29%	0.52%	0.70%	2.55%
ICE BofA 1-10 Yr AAA-A US Corp & Govt Index	1.90%	-1.25%	-7.66%	-7.88%	-4.60%	-1.21%	0.67%	0.94%	2.71%

# Statement of Compliance

As of November 30, 2022



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

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

Category	Standard	Comment
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, 2022



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$29,653,158.62</b>
<b>Acquisition</b>		
+ Security Purchases	\$502,154.43	
+ Money Market Fund Purchases	\$425,069.37	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$927,223.80</b>
<b>Dispositions</b>		
- Security Sales	\$275,275.00	
- Money Market Fund Sales	\$502,630.02	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$101,821.57	
<b>Total Dispositions</b>		<b>\$879,726.59</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	\$1,129.82	
		\$1,129.82
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	(\$8,966.88)	
		(\$8,966.88)
<b>ENDING BOOK VALUE</b>		<b>\$29,692,818.77</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$92,682.33</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$275,275.00	
Accrued Interest Received	\$0.00	
Interest Received	\$47,658.97	
Dividend Received	\$313.83	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$101,821.57	
<b>Total Acquisitions</b>	<b>\$425,069.37</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$502,154.43	
Accrued Interest Paid	\$475.59	
<b>Total Dispositions</b>	<b>\$502,630.02</b>	
<b>ENDING BOOK VALUE</b>		<b>\$15,121.68</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	10,351.55	10/01/2019 1.95%	10,350.75 10,351.30	99.73 4.60%	10,323.54 6.14	0.04% (27.76)	NR / AAA AAA	1.39 0.10
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	59,435.12	06/17/2020 0.68%	60,804.92 59,945.19	99.34 4.78%	59,045.05 43.85	0.21% (900.14)	Aaa / AAA NR	1.46 0.21
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	37,353.85	03/04/2020 1.11%	37,351.57 37,352.97	98.96 4.86%	36,967.23 18.26	0.13% (385.74)	Aaa / NR AAA	1.71 0.27
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	85,486.87	09/22/2020 0.38%	85,474.31 85,483.01	97.60 5.39%	83,433.92 11.42	0.30% (2,049.09)	NR / AAA AAA	1.88 0.48
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	205,000.00	08/10/2021 0.39%	204,997.21 204,998.69	96.68 5.49%	198,194.76 24.43	0.72% (6,803.93)	NR / AAA AAA	1.89 0.65
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	29,072.82	07/14/2020 0.52%	29,068.39 29,071.39	98.16 5.44%	28,536.79 6.59	0.10% (534.60)	Aaa / NR AAA	1.96 0.37
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	90,000.00	09/08/2021 0.34%	89,990.71 89,995.65	97.25 5.50%	87,524.81 4.95	0.32% (2,470.84)	Aaa / NR AAA	2.07 0.53
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	140,027.05	08/04/2020 0.48%	139,997.64 140,012.60	98.16 5.52%	137,453.95 20.11	0.50% (2,558.65)	Aaa / NR AAA	2.23 0.36
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	95,000.00	01/11/2022 1.11%	94,985.80 94,991.44	96.27 5.45%	91,451.85 17.42	0.33% (3,539.59)	NR / AAA AAA	2.32 0.87
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	56,584.28	02/17/2021 0.27%	56,583.25 56,583.84	96.74 5.91%	54,739.68 4.24	0.20% (1,844.16)	Aaa / NR AAA	2.39 0.58
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	106,846.89	10/20/2020 0.39%	106,822.28 106,837.88	97.14 5.81%	103,791.70 18.05	0.38% (3,046.18)	NR / AAA AAA	2.46 0.52
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	199,197.38	02/02/2021 0.27%	199,160.41 199,182.02	97.24 4.90%	193,690.69 23.02	0.70% (5,491.33)	Aaa / NR AAA	2.46 0.59
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	120,000.00	05/03/2022 3.45%	119,987.48 119,990.67	97.50 5.37%	116,999.54 125.40	0.43% (2,991.13)	NR / AAA AAA	2.56 1.31
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	74,472.30	03/02/2021 0.37%	74,457.98 74,464.85	95.98 5.77%	71,478.49 11.92	0.26% (2,986.36)	Aaa / NR AAA	2.79 0.74

## Holdings Report

As of November 30, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	124,123.68	04/20/2021 0.38%	124,110.62 124,117.45	96.39 5.88%	119,644.86 20.96	0.43% (4,472.59)	NR / AAA AAA	2.79 0.65
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100,000.00	11/16/2021 0.89%	99,978.92 99,985.54	94.54 5.19%	94,538.22 24.44	0.34% (5,447.32)	Aaa / NR AAA	3.15 1.28
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	125,000.00	07/13/2021 0.52%	124,988.85 124,993.02	94.57 5.29%	118,207.21 28.89	0.43% (6,785.81)	Aaa / NR AAA	3.29 1.15
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	90,000.00	11/09/2021 0.71%	89,998.08 89,998.70	93.87 6.16%	84,480.41 28.40	0.31% (5,518.29)	NR / AAA AAA	3.38 1.14
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	70,000.00	11/09/2021 0.75%	69,984.38 69,989.51	93.96 5.60%	65,769.84 23.02	0.24% (4,219.67)	NR / AAA AAA	3.46 1.26
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 99,995.70	96.81 5.66%	96,811.63 53.50	0.35% (3,184.07)	Aaa / AAA NR	3.74 1.33
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	75,000.00	10/13/2021 0.68%	74,998.09 74,998.71	93.87 5.87%	70,404.89 21.25	0.26% (4,593.82)	Aaa / AAA NR	3.80 1.20
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 94,983.26	95.38 5.32%	90,610.80 97.96	0.33% (4,372.46)	Aaa / NR AAA	3.80 1.56
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	130,000.00	03/09/2022 2.23%	129,995.00 129,996.10	95.12 5.34%	123,651.72 128.27	0.45% (6,344.38)	NR / AAA AAA	3.88 1.59
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	65,000.00	01/11/2022 1.27%	64,994.35 64,995.82	95.00 4.94%	61,751.13 34.13	0.22% (3,244.69)	NR / AAA AAA	3.96 1.38
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 89,984.68	96.61 5.19%	86,948.63 116.25	0.32% (3,036.05)	Aaa / AAA NR	4.22 1.65
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,952.60	96.65 4.89%	251,290.55 391.73	0.91% (8,662.05)	NR / AAA AAA	4.46 2.29
<b>Total ABS</b>		<b>2,632,951.79</b>	<b>1.31%</b>	<b>2,633,978.46</b> <b>2,633,252.59</b>	<b>5.38%</b>	<b>2,537,741.89</b> <b>1,304.60</b>	<b>9.22%</b> <b>(95,510.70)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.97</b> <b>1.05</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3135G06H1	FNMA Note 0.25% Due 11/27/2023	110,000.00	11/23/2020 0.29%	109,874.60 109,958.73	95.55 4.90%	105,103.57 3.06	0.38% (4,855.16)	Aaa / AA+ AAA	0.99 0.97
880591ER9	Tennessee Valley Authority Note 2.875% Due 9/15/2024	550,000.00	02/27/2019 2.65%	556,352.50 552,050.61	97.13 4.56%	534,193.00 3,338.19	1.95% (17,857.61)	Aaa / AA+ AAA	1.79 1.71
3135G0W66	FNMA Note 1.625% Due 10/15/2024	275,000.00	10/17/2019 1.66%	274,529.75 274,823.66	94.84 4.52%	260,822.65 571.01	0.95% (14,001.01)	Aaa / AA+ AAA	1.88 1.81
3135G0X24	FNMA Note 1.625% Due 1/7/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,711.22	94.40 4.44%	202,963.87 1,397.50	0.74% (11,747.35)	Aaa / AA+ AAA	2.11 2.02
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,855.83	94.04 4.37%	399,671.70 1,930.21	1.46% (25,184.13)	Aaa / AA+ AAA	2.21 2.12
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,499.21	91.07 4.24%	432,576.80 1,081.94	1.58% (41,922.41)	Aaa / AA+ AAA	2.55 2.47
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 339,106.06	90.53 4.20%	307,817.64 460.42	1.12% (31,288.42)	Aaa / AA+ AAA	2.64 2.57
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,372.93	89.98 4.18%	332,943.02 262.08	1.21% (36,429.91)	Aaa / AA+ AAA	2.82 2.74
3135G06G3	FNMA Note 0.5% Due 11/7/2025	530,000.00	11/09/2020 0.57%	528,102.60 528,883.02	89.87 4.20%	476,318.95 176.67	1.73% (52,564.07)	Aaa / AA+ AAA	2.94 2.86
3135G0K36	FNMA Note 2.125% Due 4/24/2026	565,000.00	Various 2.18%	562,430.10 564,069.19	93.82 4.09%	530,083.00 1,233.98	1.93% (33,986.19)	Aaa / AA+ AAA	3.40 3.22
3130AGFP5	FHLB Note 2.5% Due 6/12/2026	500,000.00	06/17/2019 2.19%	510,085.00 505,095.87	94.82 4.09%	474,113.50 5,868.06	1.74% (30,982.37)	Aaa / AA+ NR	3.53 3.29
3130A2VE3	FHLB Note 3% Due 9/11/2026	575,000.00	Various 2.81%	583,719.50 578,530.72	95.94 4.17%	551,629.70 3,833.33	2.02% (26,901.02)	Aaa / AA+ NR	3.78 3.50
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	230,000.00	Various 2.78%	212,604.00 223,109.42	92.44 4.03%	212,612.00 802.61	0.78% (10,497.42)	Aaa / AA+ AAA	3.82 3.61
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	600,000.00	Various 2.75%	593,685.00 596,856.22	93.97 4.03%	563,798.40 3,543.76	2.06% (33,057.82)	Aaa / AA+ NR	4.78 4.40
3135G05Y5	FNMA Note 0.75% Due 10/8/2027	600,000.00	Various 0.79%	598,402.20 598,862.04	86.24 3.89%	517,443.00 662.51	1.88% (81,419.04)	Aaa / AA+ AAA	4.86 4.67
3130AEB25	FHLB Note 3.25% Due 6/9/2028	500,000.00	01/29/2019 3.13%	504,785.00 502,823.68	96.15 4.03%	480,753.00 7,763.89	1.77% (22,070.68)	Aaa / AA+ NR	5.53 4.91



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3130AG3X1	FHLB Note 2.875% Due 3/9/2029	380,000.00	Various 2.66%	386,815.50 384,372.67	93.80 4.00%	356,452.54 2,488.47	1.30% (27,920.13)	Aaa / AA+ NR	6.28 5.62
3130AGDY8	FHLB Note 2.75% Due 6/8/2029	510,000.00	Various 2.45%	523,261.05 518,721.00	92.46 4.08%	471,524.58 6,739.79	1.74% (47,196.42)	Aaa / AA+ NR	6.53 5.79
3130AGUW3	FHLB Note 2.125% Due 9/14/2029	70,000.00	03/05/2020 1.21%	75,742.80 74,092.10	88.41 4.10%	61,887.07 318.16	0.23% (12,205.03)	Aaa / AA+ NR	6.79 6.17
3135G05Q2	FNMA Note 0.875% Due 8/5/2030	610,000.00	Various 0.99%	603,622.55 605,021.12	79.58 3.99%	485,436.78 1,719.86	1.77% (119,584.34)	Aaa / AA+ AAA	7.68 7.24
<b>Total Agency</b>		<b>8,430,000.00</b>	<b>1.79%</b>	<b>8,444,208.90</b> <b>8,439,815.30</b>	<b>4.17%</b>	<b>7,758,144.77</b> <b>44,195.50</b>	<b>28.34%</b> <b>(681,670.53)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.98</b> <b>3.71</b>
<b>CMO</b>									
3137B7YY9	FHLMC K037 A2 3.49% Due 1/25/2024	120,000.00	06/26/2019 2.08%	126,754.69 121,696.75	98.24 5.20%	117,893.64 349.00	0.43% (3,803.11)	NR / AAA NR	1.15 0.91
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	327,917.02	04/22/2019 2.72%	330,261.12 328,572.65	97.28 5.07%	319,013.88 793.83	1.16% (9,558.77)	NR / AAA NR	1.40 1.19
3137FARE0	FHLMC K727 A2 2.946% Due 7/25/2024	285,344.89	07/23/2019 2.15%	294,206.19 288,187.19	97.01 5.01%	276,816.19 700.52	1.01% (11,371.00)	NR / AAA NR	1.65 1.38
3137BEVH4	FHLMC K040 A2 3.241% Due 9/25/2024	275,000.00	02/06/2020 1.80%	291,457.03 281,473.62	97.19 4.90%	267,274.15 742.73	0.97% (14,199.47)	NR / NR AAA	1.82 1.61
3137FBBX3	FHLMC K068 A2 3.244% Due 8/25/2027	270,000.00	02/02/2022 1.80%	289,174.22 286,328.27	95.35 4.34%	257,456.23 729.90	0.94% (28,872.04)	Aaa / NR NR	4.74 4.23
3137H1Z33	FHLMC K744 A2 1.712% Due 7/25/2028	226,159.08	02/08/2022 2.37%	221,219.76 221,840.35	87.18 4.42%	197,174.33 322.65	0.72% (24,666.02)	NR / NR AAA	5.65 4.98
3137H5DX2	FHLMC K747 A2 2.05% Due 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 351,432.18	87.88 4.40%	307,591.80 597.92	1.12% (43,840.38)	NR / NR AAA	5.99 5.41
3137FKZZ2	FHLMC K088 A2 3.69% Due 1/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 276,484.92	96.34 4.37%	264,937.67 845.63	0.97% (11,547.25)	Aaa / NR NR	6.16 5.31
3137FLN91	FHLMC K091 A2 3.505% Due 3/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 143,021.68	95.31 4.37%	142,957.89 87.63	0.52% (63.79)	NR / NR NR	6.32 5.44
3137H9D71	FHLMC K750 A2 3% Due 9/25/2029	400,000.00	10/26/2022 4.84%	359,138.80 359,593.17	91.67 4.50%	366,698.12 1,000.00	1.34% 7,104.95	NR / NR AAA	6.82 5.68



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
<b>CMO</b>									
3137FQ3Z4	FHLMC K101 A2 2.524% Due 10/25/2029	300,000.00	06/02/2022 3.34%	284,167.97 285,216.33	89.13 4.38%	267,377.73 631.00	0.97% (17,838.60)	Aaa / NR NR	6.91 6.10
3137H6LN3	FHLMC K139 A2 2.59% Due 1/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 275,225.27	86.53 4.41%	233,627.33 582.75	0.85% (41,597.94)	Aaa / NR NR	9.16 7.83
<b>Total CMO</b>		<b>3,249,420.99</b>	<b>2.81%</b>	<b>3,243,257.38</b> <b>3,219,072.38</b>	<b>4.60%</b>	<b>3,018,818.96</b> <b>7,383.56</b>	<b>10.99%</b> <b>(200,253.42)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>4.88</b> <b>4.23</b>
<b>CORPORATE</b>									
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	205,000.00	03/01/2021 0.47%	204,854.45 204,942.83	95.46 4.62%	195,685.42 343.38	0.71% (9,257.41)	A2 / A A	1.13 1.10
69371RR24	Paccar Financial Corp Note 0.35% Due 2/2/2024	120,000.00	01/28/2021 0.39%	119,860.80 119,945.59	94.98 4.81%	113,976.00 138.83	0.41% (5,969.59)	A1 / A+ NR	1.18 1.14
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 6/14/2024	190,000.00	06/07/2021 0.52%	190,012.80 190,003.42	97.05 4.97%	184,389.87 460.97	0.67% (5,613.55)	A2 / A- AA-	1.54 1.48
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 99,797.75	93.81 4.63%	93,805.00 236.11	0.34% (5,992.75)	A2 / A+ NR	1.62 1.58
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	145,000.00	08/08/2019 2.20%	144,679.55 144,890.73	95.60 4.86%	138,619.57 917.93	0.51% (6,271.16)	A1 / A+ NR	1.71 1.64
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,927.67	95.22 4.89%	338,039.88 665.63	1.23% (16,887.79)	A1 / A AA-	1.92 1.84
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	430,000.00	01/16/2020 2.10%	429,084.10 429,607.97	94.64 4.71%	406,964.90 3,183.19	1.49% (22,643.07)	A1 / AA- AA-	2.15 2.04
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.95% Due 3/15/2025	240,000.00	01/28/2022 1.67%	248,580.00 246,099.33	96.94 4.37%	232,651.20 1,494.67	0.85% (13,448.13)	A1 / AA- NR	2.29 2.17
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	264,000.00	07/23/2021 0.85%	273,720.48 270,239.78	93.45 4.75%	246,709.06 407.00	0.90% (23,530.72)	A2 / A- AA-	2.42 2.32
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 99,912.56	92.39 4.44%	92,394.90 62.50	0.34% (7,517.66)	Aaa / AA+ NR	2.45 2.37

## Holdings Report

As of November 30, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
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%	205,267.30 205,133.65	93.00 5.23%	190,648.16 844.60	0.70% (14,485.49)	A1 / A- AA-	2.50 2.39
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	90,000.00	04/27/2022 3.46%	89,975.70 89,980.21	96.41 4.97%	86,768.64 1,785.38	0.32% (3,211.57)	A2 / A- A	2.54 2.35
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%	163,985.60 163,250.27	98.34 4.55%	157,341.92 228.22	0.57% (5,908.35)	A1 / A AA-	2.97 2.76
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.15% Due 12/14/2025	300,000.00	01/28/2022 1.75%	314,679.00 311,312.05	96.30 4.46%	288,903.90 4,383.75	1.07% (22,408.15)	Aa3 / AA- NR	3.04 2.81
89114QCP1	Toronto Dominion Bank Note 0.75% Due 1/6/2026	150,000.00	02/08/2022 2.15%	142,146.00 143,765.27	88.26 4.88%	132,388.05 453.13	0.48% (11,377.22)	A1 / A AA-	3.10 2.98
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	380,000.00	Various 1.55%	388,482.70 384,809.46	92.67 5.57%	352,141.82 2,297.10	1.29% (32,667.64)	A2 / A- AA-	3.21 3.00
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,361.17	89.07 4.71%	133,599.75 170.00	0.49% (16,761.42)	A1 / A AA-	3.41 3.26
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 463,616.06	89.14 4.43%	414,486.59 245.42	1.51% (49,129.47)	A1 / AA AA-	3.45 3.32
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	75,000.00	06/16/2021 1.06%	75,299.25 75,209.07	90.00 4.29%	67,500.30 38.33	0.25% (7,708.77)	A3 / A+ A	3.46 3.32
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,901.70	88.89 4.55%	280,004.76 1,604.53	1.02% (34,896.94)	A1 / A+ A+	3.55 3.39
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	275,000.00	Various 4.65%	275,253.50 275,222.63	98.86 5.14%	271,871.33 4,682.25	1.00% (3,351.30)	A1 / A- A+	3.63 2.40
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,892.41	88.81 4.27%	66,604.58 161.88	0.24% (8,287.83)	Aa2 / AA AA	3.80 3.64
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	300,000.00	01/13/2022 1.81%	315,051.00 312,222.80	95.21 4.26%	285,625.20 4,425.00	1.05% (26,597.60)	Aa3 / A NR	4.01 3.66



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,760.47	91.42 4.24%	155,405.50 1,252.33	0.57% (14,354.97)	A2 / A A	4.13 3.86
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,954.67	91.74 4.61%	188,066.18 1,227.72	0.69% (16,888.49)	A2 / A A	4.26 3.94
89114TZT2	Toronto-Dominion Bank Note 2.8% Due 3/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 322,796.98	91.81 4.95%	298,379.90 2,047.50	1.09% (24,417.08)	A1 / A NR	4.28 3.93
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,943.82	93.08 4.07%	321,123.93 1,675.17	1.17% (23,819.89)	Aa2 / AA A+	4.29 4.00
89236TJZ9	Toyota Motor Credit Corp Note 3.05% Due 3/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,984.89	93.93 4.62%	183,172.08 1,139.94	0.67% (11,812.81)	A1 / A+ A+	4.31 3.95
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	400,000.00	08/10/2022 4.38%	363,548.00 365,908.66	88.29 5.27%	353,160.80 683.80	1.29% (12,747.86)	A1 / A- AA-	4.39 4.12
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	125,000.00	05/05/2022 4.04%	124,797.50 124,820.23	97.92 4.52%	122,403.50 291.67	0.45% (2,416.73)	A2 / A+ A+	4.44 4.01
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%	130,060.80 130,054.29	96.93 4.47%	126,004.19 213.77	0.46% (4,050.10)	A3 / A+ A	4.46 4.05
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	250,000.00	08/15/2022 4.32%	225,837.50 227,261.99	87.01 5.35%	217,529.50 1,375.50	0.80% (9,732.49)	A1 / A- A+	4.64 4.33
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	350,000.00	09/02/2022 3.96%	344,414.00 344,677.78	96.15 4.52%	336,516.25 3,815.00	1.24% (8,161.53)	A2 / A A	4.70 4.22
<b>Total Corporate</b>		<b>7,584,000.00</b>	<b>2.21%</b>	<b>7,564,121.73</b> <b>7,555,208.16</b>	<b>4.73%</b>	<b>7,072,882.63</b> <b>42,952.20</b>	<b>25.85%</b> <b>(482,325.53)</b>	<b>A1 / A+</b> <b>A+</b>	<b>3.27</b> <b>3.02</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	15,121.68	Various 0.01%	15,121.68 15,121.68	1.00 0.01%	15,121.68 0.00	0.05% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>15,121.68</b>	<b>0.01%</b>	<b>15,121.68</b> <b>15,121.68</b>	<b>0.01%</b>	<b>15,121.68</b> <b>0.00</b>	<b>0.05%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	200,000.00	06/30/2022 3.57%	180,128.00 181,855.50	87.26 4.55%	174,516.00 527.78	0.64% (7,339.50)	Aa1 / AA+ AA+	4.29 4.08
<b>Total Municipal Bonds</b>		<b>200,000.00</b>	<b>3.57%</b>	<b>180,128.00</b> <b>181,855.50</b>	<b>4.55%</b>	<b>174,516.00</b> <b>527.78</b>	<b>0.64%</b> <b>(7,339.50)</b>	<b>Aa1 / AA+</b> <b>AA+</b>	<b>4.29</b> <b>4.08</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,054.45	89.79 4.14%	273,847.61 303.94	1.00% (30,206.84)	Aaa / AAA AAA	3.39 3.27
<b>Total Supranational</b>		<b>305,000.00</b>	<b>0.97%</b>	<b>303,603.10</b> <b>304,054.45</b>	<b>4.14%</b>	<b>273,847.61</b> <b>303.94</b>	<b>1.00%</b> <b>(30,206.84)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.39</b> <b>3.27</b>
<b>US TREASURY</b>									
912828B66	US Treasury Note 2.75% Due 2/15/2024	150,000.00	Various 2.04%	157,529.10 151,177.68	97.78 4.65%	146,671.80 1,210.60	0.54% (4,505.88)	Aaa / AA+ AAA	1.21 1.16
912828J27	US Treasury Note 2% Due 2/15/2025	500,000.00	08/31/2015 2.15%	493,634.81 498,513.68	95.18 4.31%	475,918.00 2,934.78	1.74% (22,595.68)	Aaa / AA+ AAA	2.21 2.11
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 323,920.37	91.88 4.19%	298,606.43 276.79	1.09% (25,313.94)	Aaa / AA+ AAA	2.33 2.27
912828M56	US Treasury Note 2.25% Due 11/15/2025	350,000.00	05/29/2019 2.13%	352,419.92 351,106.95	94.91 4.09%	332,199.35 348.07	1.21% (18,907.60)	Aaa / AA+ AAA	2.96 2.82
912828R36	US Treasury Note 1.625% Due 5/15/2026	500,000.00	Various 2.23%	475,523.49 490,506.29	92.30 4.03%	461,484.50 359.11	1.68% (29,021.79)	Aaa / AA+ AAA	3.46 3.30

## Holdings Report

As of November 30, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,475.63	88.59 4.00%	132,884.70 313.35	0.48% (16,590.93)	Aaa / AA+ AAA	3.67 3.55
912828YG9	US Treasury Note 1.625% Due 9/30/2026	100,000.00	12/18/2019 1.86%	98,507.81 99,157.22	91.81 3.95%	91,808.60 276.79	0.33% (7,348.62)	Aaa / AA+ AAA	3.84 3.64
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	600,000.00	Various 1.13%	592,710.94 594,364.17	89.08 3.97%	534,492.00 894.24	1.94% (59,872.17)	Aaa / AA+ AAA	3.84 3.69
912828ZB9	US Treasury Note 1.125% Due 2/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 553,513.52	89.26 3.89%	486,476.27 1,558.22	1.77% (67,037.25)	Aaa / AA+ AAA	4.25 4.06
91282CAH4	US Treasury Note 0.5% Due 8/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 146,960.67	85.52 3.87%	128,285.10 190.61	0.47% (18,675.57)	Aaa / AA+ AAA	4.75 4.60
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	300,000.00	10/25/2021 1.33%	283,792.97 286,794.83	84.83 3.85%	254,484.30 191.62	0.93% (32,310.53)	Aaa / AA+ AAA	4.84 4.70
9128283F5	US Treasury Note 2.25% Due 11/15/2027	300,000.00	11/07/2019 1.89%	307,957.03 304,917.11	92.81 3.86%	278,437.50 298.34	1.01% (26,479.61)	Aaa / AA+ AAA	4.96 4.61
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	625,000.00	03/29/2021 1.30%	597,875.98 604,593.77	85.28 3.84%	532,983.13 1,634.68	1.94% (71,610.64)	Aaa / AA+ AAA	5.09 4.90
91282CBJ9	US Treasury Note 0.75% Due 1/31/2028	550,000.00	03/12/2021 1.28%	530,857.42 535,625.93	85.64 3.84%	471,044.75 1,378.74	1.72% (64,581.18)	Aaa / AA+ AAA	5.17 4.96
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,376.38	86.23 3.81%	258,691.50 857.73	0.94% (41,684.88)	Aaa / AA+ AAA	5.76 5.44
9128285M8	US Treasury Note 3.125% Due 11/15/2028	150,000.00	10/19/2022 4.34%	140,349.61 140,532.35	96.28 3.83%	144,415.95 207.18	0.53% 3,883.60	Aaa / AA+ AAA	5.96 5.36
912828YB0	US Treasury Note 1.625% Due 8/15/2029	350,000.00	05/28/2020 0.66%	380,009.77 371,840.69	87.82 3.69%	307,357.40 1,669.16	1.12% (64,483.29)	Aaa / AA+ AAA	6.71 6.21
91282CFJ5	US Treasury Note 3.125% Due 8/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 116,483.95	96.19 3.77%	115,429.68 953.04	0.42% (1,054.27)	Aaa / AA+ AAA	6.76 5.96
912828ZQ6	US Treasury Note 0.625% Due 5/15/2030	615,000.00	Various 0.90%	599,593.95 602,775.01	80.38 3.65%	494,306.25 169.89	1.80% (108,468.76)	Aaa / AA+ AAA	7.46 7.14
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	625,000.00	Various 1.30%	600,808.59 605,228.26	81.25 3.61%	507,836.88 241.71	1.85% (97,391.38)	Aaa / AA+ AAA	7.96 7.53

## Holdings Report

As of November 30, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
91282CFF3	US Treasury Note 2.75% Due 8/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 116,574.25	92.63 3.66%	111,150.00 968.48	0.41% (5,424.25)	Aaa / AA+ AAA	9.72 8.31
<b>Total US Treasury</b>		<b>7,425,000.00</b>	<b>1.45%</b>	<b>7,322,348.54</b> <b>7,344,438.71</b>	<b>3.91%</b>	<b>6,564,964.09</b> <b>16,933.13</b>	<b>23.91%</b> <b>(779,474.62)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>4.85</b> <b>4.59</b>
<b>TOTAL PORTFOLIO</b>		<b>29,841,494.46</b>	<b>1.88%</b>	<b>29,706,767.79</b> <b>29,692,818.77</b>	<b>4.41%</b>	<b>27,416,037.63</b> <b>113,600.71</b>	<b>100.00%</b> <b>(2,276,781.14)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>4.00</b> <b>3.55</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>27,529,638.34</b>			



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

## MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

### Chandler Team:

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

### Custodian

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

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.37
Average Coupon	2.08%
Average Purchase YTM	2.37%
Average Market YTM	4.60%
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	2.73 yrs
Average Life	2.50 yrs

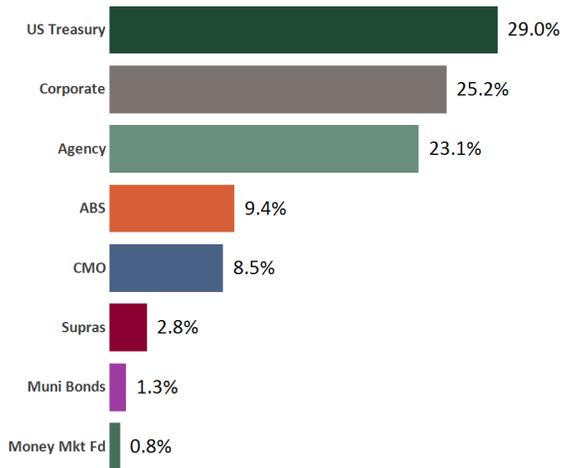
**ACCOUNT SUMMARY**

	Beg. Values as of 11/30/22	End Values as of 12/31/22
Market Value	47,173,224	47,254,263
Accrued Interest	225,069	213,905
<b>Total Market Value</b>	<b>47,398,293</b>	<b>47,468,168</b>
Income Earned	96,248	97,840
Cont/WD		0
Par	49,830,151	49,928,604
Book Value	49,349,396	49,458,399
Cost Value	49,401,579	49,500,068

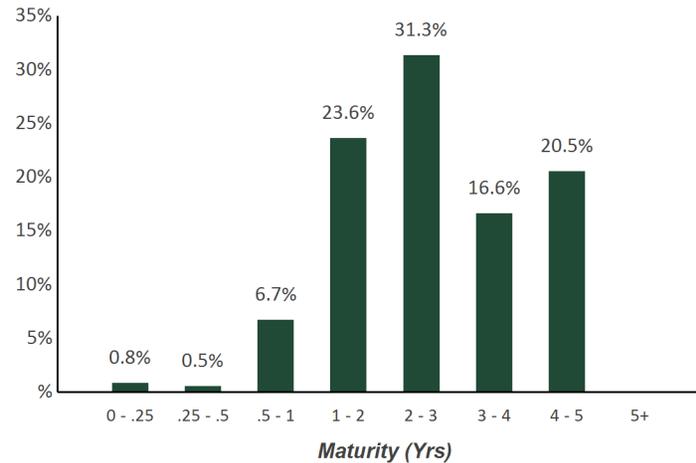
**TOP ISSUERS**

Government of United States	29.0%
Federal Home Loan Mortgage Corp	12.5%
Federal National Mortgage Assoc	7.4%
Federal Home Loan Bank	6.9%
Federal Farm Credit Bank	4.7%
Bank of America Corp	1.9%
Morgan Stanley	1.8%
JP Morgan Chase & Co	1.8%
<b>Total</b>	<b>66.1%</b>

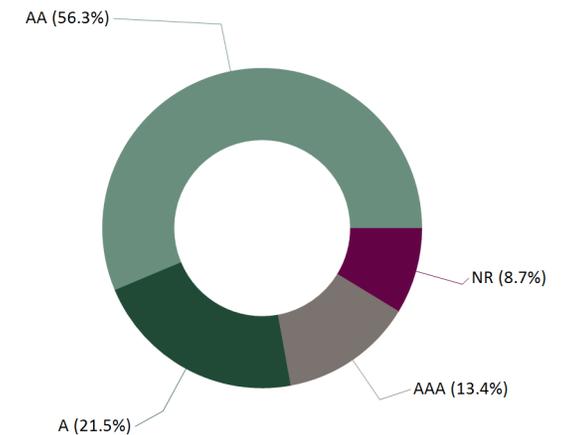
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	12/31/1997
Northern CA Cities Self Ins. Fund Short Term	0.15%	1.15%	-4.87%	-4.87%	-2.90%	-0.48%	0.92%	0.97%	3.31%
ICE BofA 1-5 Yr US Treasury & Agency Index	0.07%	0.94%	-5.25%	-5.25%	-3.19%	-0.78%	0.66%	0.71%	2.99%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	0.06%	1.03%	-5.30%	-5.30%	-3.20%	-0.74%	0.72%	0.81%	3.09%

# Statement of Compliance

As of December 31, 2022



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

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

Category	Standard	Comment
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 December 31, 2022



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$49,349,395.71</b>
<b>Acquisition</b>		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$199,887.10	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$199,887.10</b>
<b>Dispositions</b>		
- 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	\$101,433.89	
<b>Total Dispositions</b>		<b>\$101,433.89</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	\$10,550.50	
		\$10,550.50
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$49,458,399.42</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$176,192.60</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$97,948.37	
Dividend Received	\$504.86	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$101,433.89	
<b>Total Acquisitions</b>	<b>\$199,887.12</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
<b>Total Dispositions</b>	<b>\$0.00</b>	
<b>ENDING BOOK VALUE</b>		<b>\$376,079.70</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	16,141.80	09/15/2020 0.40%	16,140.98 16,141.79	99.76 5.09%	16,103.70 2.87	0.03% (38.09)	NR / AAA AAA	0.87 0.05
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	4,538.24	10/01/2019 1.95%	4,537.89 4,538.14	99.82 4.57%	4,530.29 2.69	0.01% (7.85)	NR / AAA AAA	1.31 0.07
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	24,220.40	10/16/2019 1.94%	24,219.13 24,219.99	99.64 5.03%	24,133.72 20.78	0.05% (86.27)	Aaa / AAA NR	1.54 0.11
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	28,327.13	05/18/2020 0.83%	28,324.90 28,326.30	98.53 5.51%	27,910.82 10.32	0.06% (415.48)	Aaa / AAA NR	1.54 0.31
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	40,869.12	Various 1.26%	40,736.28 40,818.54	99.13 4.89%	40,512.07 19.98	0.09% (306.47)	Aaa / NR AAA	1.62 0.23
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	72,729.01	09/22/2020 0.38%	72,718.32 72,726.01	97.82 5.31%	71,139.92 9.72	0.15% (1,586.09)	NR / AAA AAA	1.80 0.44
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	590,000.00	Various 0.73%	586,695.39 588,330.49	97.16 5.38%	573,226.60 70.31	1.21% (15,103.89)	NR / AAA AAA	1.81 0.57
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	24,676.96	07/14/2020 0.52%	24,673.19 24,675.84	98.46 5.34%	24,297.86 5.59	0.05% (377.98)	Aaa / NR AAA	1.88 0.32
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	82,842.34	09/08/2021 0.34%	82,833.79 82,838.66	97.72 5.25%	80,949.59 4.56	0.17% (1,889.07)	Aaa / NR AAA	1.99 0.46
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	54,701.74	10/06/2020 0.36%	54,691.54 54,696.85	98.25 4.95%	53,742.43 8.51	0.11% (954.42)	NR / AAA AAA	2.04 0.38
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	115,151.84	08/04/2020 0.48%	115,127.66 115,140.42	98.49 5.05%	113,417.26 16.54	0.24% (1,723.16)	Aaa / NR AAA	2.14 0.33
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	240,000.00	02/15/2022 1.91%	239,997.94 239,998.76	96.62 5.32%	231,898.32 139.33	0.49% (8,100.44)	Aaa / NR AAA	2.22 1.00
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	115,000.00	01/11/2022 1.11%	114,982.81 114,990.30	96.74 5.29%	111,255.57 21.08	0.23% (3,734.73)	NR / AAA AAA	2.23 0.78
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	49,086.97	02/17/2021 0.27%	49,086.07 49,086.61	96.73 6.22%	47,482.10 3.68	0.10% (1,604.51)	Aaa / NR AAA	2.31 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
<b>ABS</b>									
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	95,931.57	10/20/2020 0.39%	95,909.48 95,924.05	97.38 5.63%	93,415.28 16.20	0.20% (2,508.77)	NR / AAA AAA	2.37 0.50
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	175,161.58	02/02/2021 0.27%	175,129.07 175,148.96	97.42 4.82%	170,644.72 20.24	0.36% (4,504.24)	Aaa / NR AAA	2.37 0.56
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	112,127.86	04/20/2021 0.38%	112,116.07 112,122.56	96.71 5.51%	108,438.18 18.94	0.23% (3,684.38)	NR / AAA AAA	2.71 0.64
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.43% Due 1/15/2026	340,000.00	12/17/2021 0.91%	336,653.13 337,840.32	94.83 5.58%	322,423.73 64.98	0.68% (15,416.59)	Aaa / AAA NR	3.04 1.01
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	145,000.00	Various 1.59%	143,046.38 143,518.75	94.91 5.11%	137,613.35 35.44	0.29% (5,905.40)	Aaa / NR AAA	3.06 1.22
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	115,000.00	07/13/2021 0.52%	114,989.74 114,993.81	94.91 5.29%	109,143.94 26.58	0.23% (5,849.87)	Aaa / NR AAA	3.21 1.08
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	85,000.00	11/09/2021 0.71%	84,998.19 84,998.82	94.21 5.70%	80,078.50 26.82	0.17% (4,920.32)	NR / AAA AAA	3.29 1.18
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	65,000.00	11/09/2021 0.75%	64,985.49 64,990.64	94.47 5.54%	61,402.65 21.38	0.13% (3,587.99)	NR / AAA AAA	3.37 1.17
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	190,000.00	02/15/2022 1.89%	189,971.42 189,979.00	95.03 5.03%	180,556.89 158.76	0.38% (9,422.11)	Aaa / AAA NR	3.37 1.60
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	120,000.00	05/10/2022 3.23%	119,993.76 119,995.01	97.40 4.96%	116,884.69 64.20	0.25% (3,110.32)	Aaa / AAA NR	3.65 1.51
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	70,000.00	10/13/2021 0.68%	69,998.22 69,998.85	94.48 5.54%	66,136.87 19.83	0.14% (3,861.98)	Aaa / AAA NR	3.71 1.15
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	145,000.00	03/10/2022 2.34%	144,967.93 144,975.23	95.91 5.12%	139,074.68 149.51	0.29% (5,900.55)	Aaa / NR AAA	3.71 1.48

## Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	155,000.00	03/09/2022 2.23%	154,994.03 154,995.49	95.56 5.13%	148,125.13 152.93	0.31% (6,870.36)	NR / AAA AAA	3.79 1.55
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	75,000.00	01/11/2022 1.27%	74,993.48 74,995.35	94.55 5.35%	70,911.21 39.38	0.15% (4,084.14)	NR / AAA AAA	3.88 1.35
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	150,000.00	07/12/2022 3.77%	149,985.67 149,987.48	97.70 4.93%	146,551.17 249.33	0.31% (3,436.31)	Aaa / NR AAA	4.13 1.99
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	615,000.00	Various 4.05%	605,356.10 606,317.78	97.14 4.72%	597,398.88 926.60	1.26% (8,918.90)	NR / AAA AAA	4.38 2.22
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	340,000.00	10/12/2022 5.15%	339,973.62 339,975.08	100.38 4.97%	341,281.09 769.16	0.72% 1,306.01	Aaa / NR AAA	4.46 2.15
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	130,000.00	08/02/2022 3.75%	129,994.28 129,995.09	98.48 5.00%	128,028.40 147.77	0.27% (1,966.69)	NR / AAA AAA	4.55 1.54
<b>Total ABS</b>		<b>4,581,506.56</b>	<b>1.97%</b>	<b>4,562,821.95</b> <b>4,567,280.97</b>	<b>5.17%</b>	<b>4,438,709.61</b> <b>3,244.01</b>	<b>9.36%</b> <b>(128,571.36)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.12</b> <b>1.22</b>

<b>AGENCY</b>									
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	250,000.00	05/05/2020 0.39%	249,895.00 249,988.09	98.62 4.45%	246,541.92 145.83	0.52% (3,446.17)	Aaa / AA+ AAA	0.34 0.34
3135G05G4	FNMA Note 0.25% Due 7/10/2023	230,000.00	07/08/2020 0.32%	229,505.50 229,914.20	97.65 4.83%	224,606.40 273.13	0.47% (5,307.80)	Aaa / AA+ AAA	0.52 0.51
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	325,000.00	08/19/2020 0.28%	324,668.50 324,929.05	97.09 4.87%	315,537.22 286.63	0.67% (9,391.83)	Aaa / AA+ AAA	0.65 0.63
3135G0U43	FNMA Note 2.875% Due 9/12/2023	45,000.00	09/12/2018 2.96%	44,815.50 44,974.31	98.71 4.77%	44,421.63 391.72	0.09% (552.68)	Aaa / AA+ AAA	0.70 0.67
3135G06H1	FNMA Note 0.25% Due 11/27/2023	150,000.00	11/23/2020 0.29%	149,829.00 149,948.56	96.06 4.75%	144,088.97 35.42	0.30% (5,859.59)	Aaa / AA+ AAA	0.91 0.88
3130A0F70	FHLB Note 3.375% Due 12/8/2023	1,400,000.00	Various 3.94%	1,400,402.00 1,392,721.52	98.57 4.96%	1,379,945.03 3,018.75	2.91% (12,776.49)	Aaa / AA+ AAA	0.94 0.91
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	500,000.00	04/29/2019 2.37%	500,035.00 500,008.52	97.31 4.73%	486,538.86 3,727.43	1.03% (13,469.66)	Aaa / AA+ NR	1.19 1.14



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	475,000.00	06/18/2019 1.96%	495,548.65 480,977.38	97.72 4.51%	464,168.76 644.88	0.98% (16,808.62)	Aaa / AA+ NR	1.45 1.40
3135G0V75	FNMA Note 1.75% Due 7/2/2024	500,000.00	12/22/2021 0.84%	511,285.00 506,707.35	95.76 4.70%	478,824.63 4,350.69	1.02% (27,882.72)	Aaa / AA+ AAA	1.50 1.44
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	450,000.00	09/13/2019 1.79%	473,305.50 457,934.60	97.12 4.65%	437,045.79 3,881.25	0.93% (20,888.81)	Aaa / AA+ AAA	1.70 1.62
3133ENP79	FFCB Note 4.25% Due 9/26/2024	1,200,000.00	09/26/2022 4.38%	1,197,148.80 1,197,523.75	99.49 4.56%	1,193,829.73 13,458.33	2.54% (3,694.02)	Aaa / AA+ NR	1.74 1.64
3135G0W66	FNMA Note 1.625% Due 10/15/2024	200,000.00	10/17/2019 1.66%	199,658.00 199,877.56	95.05 4.54%	190,093.75 686.11	0.40% (9,783.81)	Aaa / AA+ AAA	1.79 1.72
3130AQF40	FHLB Note 1% Due 12/20/2024	550,000.00	12/21/2021 1.02%	549,642.50 549,765.04	93.42 4.53%	513,816.21 168.06	1.08% (35,948.83)	Aaa / AA+ AAA	1.97 1.91
3135G0X24	FNMA Note 1.625% Due 1/7/2025	505,000.00	Various 1.21%	514,840.05 509,110.25	94.54 4.48%	477,447.12 3,966.35	1.01% (31,663.13)	Aaa / AA+ AAA	2.02 1.93
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	605,000.00	02/13/2020 1.52%	604,534.15 604,802.68	94.29 4.35%	570,477.63 3,503.96	1.21% (34,325.05)	Aaa / AA+ AAA	2.12 2.03
3135G03U5	FNMA Note 0.625% Due 4/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,548.30	91.94 4.33%	436,738.45 569.01	0.92% (37,809.85)	Aaa / AA+ AAA	2.31 2.24
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	565,000.00	Various 0.47%	565,574.15 565,352.70	91.07 4.37%	514,518.02 109.86	1.08% (50,834.68)	Aaa / AA+ AAA	2.46 2.40
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,185.73	90.57 4.31%	289,830.68 533.33	0.61% (29,355.05)	Aaa / AA+ AAA	2.56 2.49
3135G05X7	FNMA Note 0.375% Due 8/25/2025	560,000.00	Various 0.46%	557,801.20 558,816.47	90.27 4.30%	505,502.01 735.00	1.07% (53,314.46)	Aaa / AA+ AAA	2.65 2.58
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	555,000.00	Various 0.44%	553,354.65 554,085.75	90.07 4.27%	499,888.35 566.57	1.05% (54,197.40)	Aaa / AA+ AAA	2.73 2.66
3133ENP95	FFCB Note 4.25% Due 9/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 998,416.80	99.91 4.28%	999,059.95 10,743.06	2.13% 643.15	Aaa / AA+ NR	2.75 2.54
3135G06G3	FNMA Note 0.5% Due 11/7/2025	565,000.00	Various 0.56%	563,434.90 564,108.77	90.01 4.26%	508,560.47 423.75	1.07% (55,548.30)	Aaa / AA+ AAA	2.85 2.77
<b>Total Agency</b>		<b>11,425,000.00</b>	<b>2.00%</b>	<b>11,475,975.95</b> <b>11,433,697.38</b>	<b>4.54%</b>	<b>10,921,481.58</b> <b>52,219.12</b>	<b>23.12%</b> <b>(512,215.80)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>1.84</b> <b>1.76</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CMO</b>									
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	125,000.00	09/13/2019 2.14%	129,077.15 125,594.46	99.02 4.97%	123,770.50 63.75	0.26% (1,823.96)	Aaa / NR NR	0.56 0.41
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	400,000.00	10/29/2018 3.32%	403,937.50 400,642.55	98.87 4.94%	395,480.60 235.13	0.83% (5,161.95)	Aaa / NR AAA	0.82 0.65
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	293,017.51	04/22/2019 2.72%	295,112.13 293,567.82	97.33 5.17%	285,192.51 709.35	0.60% (8,375.31)	NR / AAA NR	1.32 1.11
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	500,000.00	12/15/2021 1.17%	526,328.13 516,509.99	96.89 4.99%	484,456.15 1,321.25	1.02% (32,053.84)	Aaa / AAA AAA	1.82 1.63
3137BPW21	FHLMC K055 A2 2.673% Due 3/25/2026	170,000.00	12/15/2021 1.25%	178,705.86 176,563.49	94.46 4.56%	160,583.55 378.68	0.34% (15,979.94)	NR / NR AAA	3.23 2.93
3137FQXJ7	FHLMC K737 A2 2.525% Due 10/25/2026	523,000.00	12/15/2021 1.41%	548,700.55 543,151.23	93.02 4.59%	486,512.85 1,100.48	1.03% (56,638.38)	NR / NR AAA	3.82 3.42
3137BTUM1	FHLMC K061 A2 3.347% Due 11/25/2026	750,000.00	09/23/2022 4.45%	721,201.17 723,031.20	95.79 4.56%	718,432.58 2,091.88	1.52% (4,598.62)	NR / NR AAA	3.90 3.42
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	680,000.00	09/23/2022 4.42%	654,181.25 655,733.64	96.11 4.50%	653,526.38 1,943.67	1.38% (2,207.26)	NR / NR AAA	4.07 3.58
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	750,000.00	09/23/2022 4.68%	713,701.17 715,592.77	94.81 4.43%	711,101.63 1,991.88	1.50% (4,491.14)	NR / AAA NR	4.74 4.18
<b>Total CMO</b>		<b>4,191,017.51</b>	<b>3.24%</b>	<b>4,170,944.91</b> <b>4,150,387.15</b>	<b>4.67%</b>	<b>4,019,056.75</b> <b>9,836.07</b>	<b>8.49%</b> <b>(131,330.40)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.20</b> <b>2.82</b>
<b>CORPORATE</b>									
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	195,000.00	03/01/2021 0.47%	194,861.55 194,949.71	95.64 4.78%	186,497.56 399.75	0.39% (8,452.15)	A2 / A A	1.05 1.02
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	160,000.00	03/16/2021 0.77%	159,920.00 159,967.74	95.07 4.99%	152,108.80 343.33	0.32% (7,858.94)	A2 / A A	1.21 1.18
06367TQW3	Bank of Montreal Note 0.625% Due 7/9/2024	200,000.00	02/09/2022 1.89%	194,072.00 196,257.06	93.49 5.12%	186,985.29 597.22	0.40% (9,271.77)	A2 / A- AA-	1.52 1.47
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	295,000.00	Various 0.93%	292,715.95 293,654.97	93.84 4.83%	276,830.64 850.18	0.58% (16,824.33)	A2 / A+ NR	1.54 1.49



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
<b>CORPORATE</b>									
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	70,000.00	08/08/2019 2.20%	69,845.30 69,949.87	95.47 5.09%	66,829.64 568.56	0.14% (3,120.23)	A1 / A+ NR	1.62 1.55
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	325,000.00	12/05/2019 2.26%	324,831.00 324,936.71	95.37 4.92%	309,956.09 1,218.75	0.66% (14,980.62)	A1 / A AA-	1.84 1.76
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	325,000.00	02/19/2020 1.83%	329,628.00 326,819.49	95.45 4.74%	310,223.39 1,028.72	0.66% (16,596.10)	A2 / A A	1.86 1.78
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	310,000.00	01/10/2022 1.50%	309,584.60 309,718.39	93.69 4.74%	290,447.59 2,097.67	0.62% (19,270.80)	A1 / A+ A+	2.04 1.95
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	340,000.00	01/16/2020 2.10%	339,275.80 339,702.31	94.76 4.75%	322,187.15 3,097.78	0.69% (17,515.16)	A1 / AA- AA-	2.06 1.96
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	340,000.00	03/31/2022 2.86%	339,911.60 339,933.30	95.96 4.75%	326,258.18 2,261.00	0.69% (13,675.12)	A1 / A+ NR	2.27 2.14
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	165,000.00	05/10/2022 3.44%	164,790.45 164,835.00	97.29 4.62%	160,524.93 748.00	0.34% (4,310.07)	A2 / A A	2.37 2.23
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	350,000.00	12/22/2021 1.46%	372,977.50 366,121.31	97.42 4.60%	340,954.83 1,375.21	0.72% (25,166.48)	A2 / A NR	2.39 2.25
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%	300,388.80 300,183.40	93.23 5.28%	279,683.02 206.00	0.59% (20,500.38)	A1 / A- AA-	2.42 2.32
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	355,000.00	Various 4.44%	346,061.65 346,921.82	96.54 4.96%	342,704.38 544.33	0.72% (4,217.44)	A2 / A- A	2.46 2.31
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	140,000.00	Various 0.95%	140,087.55 140,043.10	93.21 5.28%	130,500.06 30.14	0.27% (9,543.04)	A1 / A- AA-	2.48 2.38
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	350,000.00	02/03/2022 1.85%	342,314.00 344,291.26	91.52 4.71%	320,322.86 1,703.33	0.68% (23,968.40)	A3 / A- A	2.60 2.49
756109BE3	Realty Income Corp Callable Note Cont 9/1/2025 4.625% Due 11/1/2025	500,000.00	09/26/2022 5.09%	493,405.00 493,959.45	98.95 5.03%	494,746.20 3,854.17	1.05% 786.75	A3 / A- NR	2.84 2.60
89236TKK0	Toyota Motor Credit Corp Note 5.4% Due 11/10/2025	175,000.00	11/08/2022 5.36%	175,173.25 175,165.03	101.55 4.81%	177,716.21 1,338.75	0.38% 2,551.18	A1 / A+ A+	2.86 2.61



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<b>CORPORATE</b>									
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	200,000.00	02/17/2022 3.49%	196,508.00 197,227.08	92.78 5.44%	185,565.80 798.48	0.39% (11,661.28)	A1 / A- AA-	3.31 2.20
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	370,000.00	Various 4.84%	348,960.00 351,899.04	93.00 5.43%	344,088.66 1,416.73	0.73% (7,810.38)	A1 / A- A+	3.33 2.21
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 438,722.74	88.68 4.68%	390,179.69 598.89	0.82% (48,543.05)	A1 / AA AA-	3.36 3.23
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	200,000.00	12/15/2021 1.49%	197,152.00 197,825.03	88.96 4.73%	177,925.41 306.67	0.38% (19,899.62)	A2 / A A	3.37 3.23
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	355,000.00	Various 1.09%	355,928.75 355,647.42	89.43 4.57%	317,487.84 521.65	0.67% (38,159.58)	A3 / A+ A	3.37 3.23
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,908.63	88.46 4.78%	265,393.65 121.88	0.56% (34,514.98)	A1 / A+ A+	3.47 3.32
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	350,000.00	Various 1.75%	349,042.00 349,161.11	90.23 5.45%	315,820.23 153.88	0.67% (33,340.88)	A2 / A- AA-	3.47 3.29
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.4% Due 8/8/2026	350,000.00	12/21/2021 1.36%	365,442.00 361,825.65	93.29 4.44%	326,513.67 3,336.67	0.69% (35,311.98)	Aaa / AAA AAA	3.61 3.36
89114TZG0	Toronto-Dominion Bank Note 1.25% Due 9/10/2026	200,000.00	12/15/2021 1.67%	196,202.00 197,037.21	87.56 4.98%	175,110.57 770.83	0.37% (21,926.64)	A1 / A AA-	3.70 3.51
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	270,000.00	Various 1.50%	276,565.80 275,047.72	91.40 4.61%	246,786.05 1,691.25	0.52% (28,261.67)	Aaa / AA+ NR	3.70 3.47
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	280,000.00	09/13/2021 1.28%	279,661.20 279,748.96	87.49 4.99%	244,976.19 1,030.56	0.52% (34,772.77)	A2 / A- AA-	3.71 3.52
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 69,901.83	88.67 4.39%	62,065.89 212.33	0.13% (7,835.94)	Aa2 / AA AA	3.72 3.55
78016EZZ3	Royal Bank of Canada Note 1.4% Due 11/2/2026	200,000.00	12/15/2021 1.74%	196,850.00 197,522.09	87.85 4.91%	175,705.08 458.89	0.37% (21,817.01)	A1 / A AA-	3.84 3.64

## Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,717.10	90.91 4.43%	186,361.44 1,843.29	0.40% (18,355.66)	A2 / A A	4.04 3.77
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,873.97	91.31 4.77%	127,840.08 1,124.28	0.27% (12,033.89)	A2 / A A	4.17 3.86
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,934.56	92.41 4.29%	378,871.97 2,776.61	0.80% (31,062.59)	Aa2 / AA A+	4.21 3.91
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	300,000.00	09/23/2022 5.53%	261,462.00 263,680.01	88.01 5.41%	264,038.53 907.35	0.56% 358.52	A1 / A- AA-	4.31 4.04
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	620,000.00	Various 5.23%	589,716.56 591,736.53	93.80 5.63%	581,573.55 4,167.99	1.23% (10,162.98)	A2 / A- AA-	4.31 3.04
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	330,000.00	Various 3.89%	331,518.15 331,380.44	97.78 4.57%	322,659.78 1,870.00	0.68% (8,720.66)	A2 / A+ A+	4.36 3.93
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%	155,073.50 155,064.39	96.84 4.50%	150,096.34 732.81	0.32% (4,968.05)	A3 / A+ A	4.37 3.96
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	550,000.00	Various 4.60%	538,655.75 539,307.28	96.62 4.97%	531,383.31 1,443.51	1.12% (7,923.97)	A1 / A NR	4.44 3.98
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	600,000.00	09/23/2022 5.52%	517,038.00 521,570.93	86.89 5.45%	521,325.51 4,057.20	1.11% (245.42)	A1 / A- A+	4.55 4.25
78016FZS6	Royal Bank of Canada Note 4.24% Due 8/3/2027	225,000.00	09/23/2022 5.11%	216,670.50 217,122.01	97.43 4.87%	219,206.83 4,054.50	0.47% 2,084.82	A1 / A AA-	4.59 4.04
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	225,000.00	09/23/2022 4.76%	213,781.50 214,386.54	95.57 4.68%	215,026.31 3,127.50	0.46% 639.77	A2 / A A	4.62 4.13
24422EWK1	John Deere Capital Corp Note 4.15% Due 9/15/2027	500,000.00	09/23/2022 4.68%	488,405.00 489,018.63	98.04 4.62%	490,212.24 6,513.19	1.05% 1,193.61	A2 / A A	4.71 4.17
<b>Total Corporate</b>		<b>12,740,000.00</b>	<b>2.87%</b>	<b>12,526,734.01</b> <b>12,536,676.82</b>	<b>4.90%</b>	<b>11,891,691.44</b> <b>66,299.83</b>	<b>25.19%</b> <b>(644,985.38)</b>	<b>A1 / A</b> <b>A+</b>	<b>3.29</b> <b>2.97</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	376,079.70	Various 0.01%	376,079.70 376,079.70	1.00 0.01%	376,079.70 0.00	0.79% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>376,079.70</b>	<b>0.01%</b>	<b>376,079.70</b>	<b>0.01%</b>	<b>376,079.70</b>	<b>0.79%</b>	<b>Aaa / AAA</b>	<b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	320,000.00	10/16/2019 1.91%	327,350.40 322,603.61	96.43 4.54%	308,579.20 1,920.00	0.65% (14,024.41)	Aa2 / AA- AA	1.75 1.68
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	325,000.00	06/17/2022 3.89%	288,284.75 292,387.84	86.91 4.72%	282,447.75 1,196.18	0.60% (9,940.09)	Aa1 / AA+ AA+	4.21 3.99
<b>Total Municipal Bonds</b>		<b>645,000.00</b>	<b>2.85%</b>	<b>615,635.15</b> <b>614,991.45</b>	<b>4.63%</b>	<b>591,026.95</b> <b>3,116.18</b>	<b>1.25%</b> <b>(23,964.50)</b>	<b>Aa2 / AA</b> <b>AA</b>	<b>2.92</b> <b>2.78</b>
<b>SUPRANATIONAL</b>									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	910,000.00	Various 1.00%	892,819.20 897,494.99	89.92 4.33%	818,294.56 796.25	1.73% (79,200.43)	Aaa / AAA AAA	2.83 2.75
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 573,262.12	89.58 4.29%	515,062.00 992.27	1.09% (58,200.12)	Aaa / AAA AAA	3.30 3.19
<b>Total Supranational</b>		<b>1,485,000.00</b>	<b>0.99%</b>	<b>1,465,185.70</b> <b>1,470,757.11</b>	<b>4.31%</b>	<b>1,333,356.56</b> <b>1,788.52</b>	<b>2.81%</b> <b>(137,400.55)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.01</b> <b>2.92</b>
<b>US TREASURY</b>									
91282CDM0	US Treasury Note 0.5% Due 11/30/2023	550,000.00	12/23/2021 0.68%	548,109.38 549,104.44	96.21 4.78%	529,159.95 241.76	1.12% (19,944.49)	Aaa / AA+ AAA	0.92 0.89
912828B66	US Treasury Note 2.75% Due 2/15/2024	1,000,000.00	09/27/2022 4.37%	978,515.63 982,557.24	97.86 4.72%	978,594.00 10,387.23	2.08% (3,963.24)	Aaa / AA+ AAA	1.13 1.08
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	350,000.00	03/30/2021 0.33%	349,152.34 349,655.44	94.84 4.71%	331,939.30 261.05	0.70% (17,716.14)	Aaa / AA+ AAA	1.21 1.17



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
<b>US TREASURY</b>									
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	700,000.00	12/21/2021 0.80%	690,839.84 694,765.62	94.16 4.69%	659,121.40 227.21	1.39% (35,644.22)	Aaa / AA+ AAA	1.37 1.34
912828XX3	US Treasury Note 2% Due 6/30/2024	550,000.00	12/12/2019 1.74%	556,294.92 552,069.25	96.21 4.64%	529,159.95 30.39	1.11% (22,909.30)	Aaa / AA+ AAA	1.50 1.45
912828D56	US Treasury Note 2.375% Due 8/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 507,242.52	96.52 4.62%	482,617.00 4,485.39	1.03% (24,625.52)	Aaa / AA+ AAA	1.62 1.55
9128283D0	US Treasury Note 2.25% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 504,159.12	96.10 4.49%	480,488.50 1,926.80	1.02% (23,670.62)	Aaa / AA+ AAA	1.84 1.76
91282CDN8	US Treasury Note 1% Due 12/15/2024	550,000.00	12/15/2021 0.99%	550,171.88 550,112.08	93.65 4.42%	515,087.65 256.87	1.09% (35,024.43)	Aaa / AA+ AAA	1.96 1.90
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 453,031.72	93.42 4.35%	420,381.00 1,720.13	0.89% (32,650.72)	Aaa / AA+ AAA	2.16 2.09
91282CED9	US Treasury Note 1.75% Due 3/15/2025	235,000.00	04/08/2022 2.71%	228,702.73 230,259.36	94.56 4.36%	222,221.88 1,226.93	0.47% (8,037.48)	Aaa / AA+ AAA	2.21 2.11
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 567,290.39	91.91 4.31%	519,314.67 721.77	1.10% (47,975.72)	Aaa / AA+ AAA	2.25 2.19
91282CFE6	US Treasury Note 3.125% Due 8/15/2025	1,200,000.00	09/23/2022 4.21%	1,164,984.38 1,168,206.88	97.16 4.28%	1,165,969.20 14,164.40	2.49% (2,237.68)	Aaa / AA+ AAA	2.62 2.46
91282CFK2	US Treasury Note 3.5% Due 9/15/2025	1,200,000.00	09/26/2022 4.28%	1,174,312.50 1,176,587.41	98.08 4.26%	1,176,984.00 12,530.39	2.51% 396.59	Aaa / AA+ AAA	2.71 2.52
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 570,912.47	89.88 4.19%	516,803.68 367.27	1.09% (54,108.79)	Aaa / AA+ AAA	2.75 2.68
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 571,343.42	89.51 4.22%	514,669.85 246.20	1.08% (56,673.57)	Aaa / AA+ AAA	2.84 2.76
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	565,000.00	03/26/2021 0.77%	554,869.73 558,685.64	89.54 4.23%	505,873.88 186.26	1.07% (52,811.76)	Aaa / AA+ AAA	2.92 2.84
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 345,908.28	89.53 4.12%	313,345.55 8.46	0.66% (32,562.73)	Aaa / AA+ AAA	3.50 3.38
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,729.17	88.47 4.12%	123,856.32 366.17	0.26% (15,872.85)	Aaa / AA+ AAA	3.58 3.47
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,396.60	88.66 4.12%	132,996.15 382.25	0.28% (16,400.45)	Aaa / AA+ AAA	3.67 3.53

## Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	850,000.00	Various 1.08%	841,591.80 843,648.84	88.91 4.10%	755,769.85 1,900.24	1.60% (87,878.99)	Aaa / AA+ AAA	3.75 3.61
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	600,000.00	Various 3.13%	603,357.42 603,048.39	96.84 4.02%	581,038.80 53.87	1.22% (22,009.59)	Aaa / AA+ AAA	4.50 4.13
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	1,090,000.00	Various 3.99%	1,030,896.10 1,034,133.37	94.76 4.01%	1,032,902.53 12,543.88	2.20% (1,230.84)	Aaa / AA+ AAA	4.58 4.19
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	1,240,000.00	Various 3.76%	1,204,744.92 1,206,681.19	96.34 3.99%	1,194,565.16 13,166.44	2.54% (12,116.03)	Aaa / AA+ AAA	4.67 4.24
<b>Total US Treasury</b>		<b>14,485,000.00</b>	<b>2.28%</b>	<b>14,306,690.44</b> <b>14,308,528.84</b>	<b>4.32%</b>	<b>13,682,860.27</b> <b>77,401.36</b>	<b>28.99%</b> <b>(625,668.57)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.73</b> <b>2.57</b>
<b>TOTAL PORTFOLIO</b>		<b>49,928,603.77</b>	<b>2.37%</b>	<b>49,500,067.81</b> <b>49,458,399.42</b>	<b>4.60%</b>	<b>47,254,262.86</b> <b>213,905.09</b>	<b>100.00%</b> <b>(2,204,136.56)</b>	<b>Aa2 / AA</b> <b>AAA</b>	<b>2.73</b> <b>2.37</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>47,468,167.95</b>			



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

## MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

### Chandler Team:

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

### Custodian

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

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	3.46
Average Coupon	1.80%
Average Purchase YTM	1.88%
Average Market YTM	4.46%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	3.90 yrs
Average Life	3.67 yrs

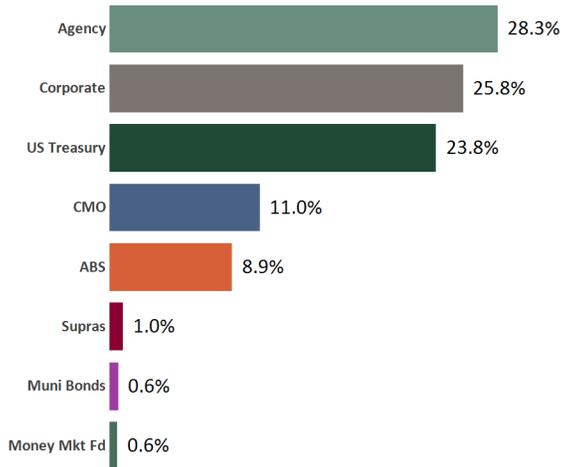
**ACCOUNT SUMMARY**

	Beg. Values as of 11/30/22	End Values as of 12/31/22
Market Value	27,416,038	27,419,361
Accrued Interest	113,601	109,423
<b>Total Market Value</b>	<b>27,529,638</b>	<b>27,528,784</b>
Income Earned	45,546	46,638
Cont/WD		0
Par	29,841,494	29,891,005
Book Value	29,692,819	29,743,634
Cost Value	29,706,768	29,756,032

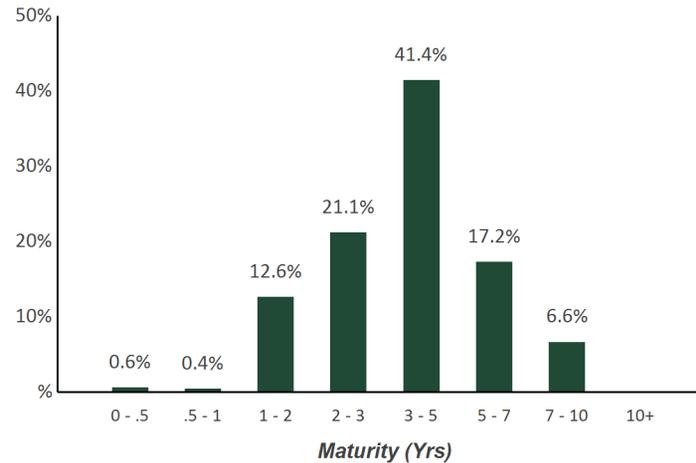
**TOP ISSUERS**

Government of United States	23.8%
Federal Home Loan Mortgage Corp	14.8%
Federal National Mortgage Assoc	11.8%
Federal Home Loan Bank	10.8%
JP Morgan Chase & Co	2.0%
Bank of America Corp	2.0%
Tennessee Valley Authority	2.0%
Morgan Stanley	1.8%
<b>Total</b>	<b>68.8%</b>

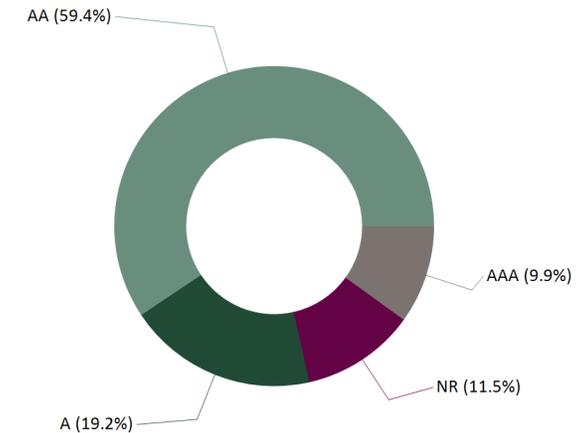
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	5/31/2006
Northern Cal. Cities Self Ins. Fund Long Term	0.00%	1.29%	-7.30%	-7.30%	-4.45%	-1.06%	0.76%	1.03%	2.89%
ICE BofA 1-10 Yr US Treasury & Agency Index	-0.20%	1.02%	-7.58%	-7.58%	-4.65%	-1.35%	0.47%	0.70%	2.53%
ICE BofA 1-10 Yr AAA-A US Corp & Govt Index	-0.15%	1.27%	-7.80%	-7.80%	-4.71%	-1.28%	0.63%	0.94%	2.69%

# Statement of Compliance

As of December 31, 2022



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

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

Category	Standard	Comment
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 December 31, 2022



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$29,692,818.77</b>
<b>Acquisition</b>		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$141,557.88	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$141,557.88</b>
<b>Dispositions</b>		
- 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	\$92,047.48	
<b>Total Dispositions</b>		<b>\$92,047.48</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	\$1,305.00	
		\$1,305.00
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$29,743,634.17</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$15,121.68</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$49,323.58	
Dividend Received	\$186.82	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$92,047.48	
<b>Total Acquisitions</b>	<b>\$141,557.88</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
<b>Total Dispositions</b>	<b>\$0.00</b>	
<b>ENDING BOOK VALUE</b>		<b>\$156,679.56</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	4,887.33	10/01/2019 1.95%	4,886.95 4,887.22	99.82 4.57%	4,878.77 2.90	0.02% (8.45)	NR / AAA AAA	1.31 0.07
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	48,887.31	06/17/2020 0.68%	50,014.01 49,282.37	99.49 4.61%	48,639.43 36.07	0.18% (642.94)	Aaa / AAA NR	1.37 0.17
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	31,437.78	03/04/2020 1.11%	31,435.86 31,437.08	99.13 4.89%	31,163.12 15.37	0.11% (273.96)	Aaa / NR AAA	1.62 0.23
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	77,744.81	09/22/2020 0.38%	77,733.39 77,741.61	97.82 5.31%	76,046.13 10.39	0.28% (1,695.48)	NR / AAA AAA	1.80 0.44
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	205,000.00	08/10/2021 0.39%	204,997.21 204,998.79	97.16 5.38%	199,171.95 24.43	0.72% (5,826.84)	NR / AAA AAA	1.81 0.57
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	26,575.17	07/14/2020 0.52%	26,571.12 26,573.96	98.46 5.34%	26,166.91 6.02	0.10% (407.05)	Aaa / NR AAA	1.88 0.32
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	87,715.42	09/08/2021 0.34%	87,706.37 87,711.52	97.72 5.25%	85,711.33 4.82	0.31% (2,000.19)	Aaa / NR AAA	1.99 0.46
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	120,768.99	08/04/2020 0.48%	120,743.62 120,757.00	98.49 5.05%	118,949.80 17.34	0.43% (1,807.20)	Aaa / NR AAA	2.14 0.33
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	95,000.00	01/11/2022 1.11%	94,985.80 94,991.99	96.74 5.29%	91,906.77 17.42	0.33% (3,085.22)	NR / AAA AAA	2.23 0.78
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	52,593.18	02/17/2021 0.27%	52,592.22 52,592.80	96.73 6.22%	50,873.67 3.94	0.18% (1,719.13)	Aaa / NR AAA	2.31 0.55
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	99,129.30	10/20/2020 0.39%	99,106.47 99,121.53	97.38 5.63%	96,529.13 16.74	0.35% (2,592.40)	NR / AAA AAA	2.37 0.50
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	185,465.22	02/02/2021 0.27%	185,430.80 185,451.86	97.42 4.82%	180,682.67 21.43	0.66% (4,769.19)	Aaa / NR AAA	2.37 0.56
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	120,000.00	05/03/2022 3.45%	119,987.48 119,991.15	97.83 5.23%	117,396.17 125.40	0.43% (2,594.98)	NR / AAA AAA	2.47 1.22
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	69,776.18	03/02/2021 0.37%	69,762.76 69,769.52	96.55 5.21%	67,371.69 11.16	0.24% (2,397.83)	Aaa / NR AAA	2.71 0.71

## Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	116,799.85	04/20/2021 0.38%	116,787.56 116,794.33	96.71 5.51%	112,956.43 19.73	0.41% (3,837.90)	NR / AAA AAA	2.71 0.64
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100,000.00	11/16/2021 0.89%	99,978.92 99,986.09	94.91 5.11%	94,905.76 24.44	0.34% (5,080.33)	Aaa / NR AAA	3.06 1.22
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	125,000.00	07/13/2021 0.52%	124,988.85 124,993.27	94.91 5.29%	118,634.71 28.89	0.43% (6,358.56)	Aaa / NR AAA	3.21 1.08
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	90,000.00	11/09/2021 0.71%	89,998.08 89,998.75	94.21 5.70%	84,789.00 28.40	0.31% (5,209.75)	NR / AAA AAA	3.29 1.18
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	70,000.00	11/09/2021 0.75%	69,984.38 69,989.92	94.47 5.54%	66,125.93 23.02	0.24% (3,863.99)	NR / AAA AAA	3.37 1.17
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 99,995.85	97.40 4.96%	97,403.91 53.50	0.35% (2,591.94)	Aaa / AAA NR	3.65 1.51
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	75,000.00	10/13/2021 0.68%	74,998.09 74,998.76	94.48 5.54%	70,860.93 21.25	0.26% (4,137.83)	Aaa / AAA NR	3.71 1.15
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 94,983.77	95.91 5.12%	91,117.89 97.96	0.33% (3,865.88)	Aaa / NR AAA	3.71 1.48
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	130,000.00	03/09/2022 2.23%	129,995.00 129,996.23	95.56 5.13%	124,233.98 128.27	0.45% (5,762.25)	NR / AAA AAA	3.79 1.55
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	65,000.00	01/11/2022 1.27%	64,994.35 64,995.97	94.55 5.35%	61,456.38 34.13	0.22% (3,539.59)	NR / AAA AAA	3.88 1.35
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 89,985.14	96.88 5.05%	87,192.66 116.25	0.32% (2,792.48)	Aaa / AAA NR	4.13 1.63
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,954.24	97.14 4.72%	252,558.88 391.73	0.92% (7,395.36)	NR / AAA AAA	4.38 2.22
<b>Total ABS</b>		<b>2,541,780.54</b>	<b>1.33%</b>	<b>2,542,576.76</b> <b>2,541,980.72</b>	<b>5.20%</b>	<b>2,457,724.00</b> <b>1,281.00</b>	<b>8.93%</b> <b>(84,256.72)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.91</b> <b>1.03</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3135G06H1	FNMA Note 0.25% Due 11/27/2023	110,000.00	11/23/2020 0.29%	109,874.60 109,962.28	96.06 4.75%	105,665.24 25.97	0.38% (4,297.04)	Aaa / AA+ AAA	0.91 0.88
880591ER9	Tennessee Valley Authority Note 2.875% Due 9/15/2024	550,000.00	02/27/2019 2.65%	556,352.50 551,953.41	96.97 4.75%	533,310.64 4,655.90	1.95% (18,642.77)	Aaa / AA+ AAA	1.71 1.62
3135G0W66	FNMA Note 1.625% Due 10/15/2024	275,000.00	10/17/2019 1.66%	274,529.75 274,831.65	95.05 4.54%	261,378.91 943.40	0.95% (13,452.74)	Aaa / AA+ AAA	1.79 1.72
3135G0X24	FNMA Note 1.625% Due 1/7/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,722.88	94.54 4.48%	203,269.56 1,688.65	0.74% (11,453.32)	Aaa / AA+ AAA	2.02 1.93
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,861.39	94.29 4.35%	400,748.75 2,461.46	1.46% (24,112.64)	Aaa / AA+ AAA	2.12 2.03
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,515.92	91.07 4.37%	432,559.39 92.36	1.57% (41,956.53)	Aaa / AA+ AAA	2.46 2.40
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 339,134.83	90.57 4.31%	307,945.10 566.67	1.12% (31,189.73)	Aaa / AA+ AAA	2.56 2.49
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,391.86	90.07 4.27%	333,258.90 377.71	1.21% (36,132.96)	Aaa / AA+ AAA	2.73 2.66
3135G06G3	FNMA Note 0.5% Due 11/7/2025	530,000.00	11/09/2020 0.57%	528,102.60 528,915.32	90.01 4.26%	477,056.72 397.50	1.73% (51,858.60)	Aaa / AA+ AAA	2.85 2.77
3135G0K36	FNMA Note 2.125% Due 4/24/2026	565,000.00	Various 2.18%	562,430.10 564,092.45	93.83 4.14%	530,134.16 2,234.50	1.93% (33,958.29)	Aaa / AA+ AAA	3.32 3.14
3130AGFP5	FHLB Note 2.5% Due 6/12/2026	500,000.00	06/17/2019 2.19%	510,085.00 504,973.32	94.72 4.16%	473,599.47 659.72	1.72% (31,373.85)	Aaa / AA+ NR	3.45 3.25
3130A2VE3	FHLB Note 3% Due 9/11/2026	575,000.00	Various 2.81%	583,719.50 578,451.40	95.71 4.27%	550,324.94 5,270.83	2.02% (28,126.46)	Aaa / AA+ NR	3.70 3.42
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	230,000.00	Various 2.78%	212,604.00 223,262.75	92.40 4.09%	212,511.98 1,161.98	0.78% (10,750.77)	Aaa / AA+ AAA	3.73 3.52
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	600,000.00	Various 2.75%	593,685.00 596,912.11	93.69 4.12%	562,167.92 4,856.26	2.06% (34,744.19)	Aaa / AA+ NR	4.70 4.31
3135G05Y5	FNMA Note 0.75% Due 10/8/2027	600,000.00	Various 0.79%	598,402.20 598,881.94	86.28 3.93%	517,695.20 1,037.51	1.88% (81,186.74)	Aaa / AA+ AAA	4.77 4.59
3130AEB25	FHLB Note 3.25% Due 6/9/2028	500,000.00	01/29/2019 3.13%	504,785.00 502,780.28	96.17 4.04%	480,847.69 993.06	1.75% (21,932.59)	Aaa / AA+ NR	5.44 4.91



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3130AG3X1	FHLB Note 2.875% Due 3/9/2029	380,000.00	Various 2.66%	386,815.50 384,313.48	92.67 4.23%	352,132.32 3,398.89	1.29% (32,181.16)	Aaa / AA+ NR	6.19 5.52
3130AGDY8	FHLB Note 2.75% Due 6/8/2029	510,000.00	Various 2.45%	523,261.05 518,607.46	92.24 4.14%	470,407.14 896.04	1.71% (48,200.32)	Aaa / AA+ NR	6.44 5.79
3130AGUW3	FHLB Note 2.125% Due 9/14/2029	70,000.00	03/05/2020 1.21%	75,742.80 74,040.92	89.83 3.86%	62,881.77 442.12	0.23% (11,159.15)	Aaa / AA+ NR	6.71 6.09
3135G05Q2	FNMA Note 0.875% Due 8/5/2030	610,000.00	Various 0.99%	603,622.55 605,076.16	79.61 4.02%	485,596.26 2,164.66	1.77% (119,479.90)	Aaa / AA+ AAA	7.60 7.15
<b>Total Agency</b>		<b>8,430,000.00</b>	<b>1.79%</b>	<b>8,444,208.90</b> <b>8,439,681.81</b>	<b>4.24%</b>	<b>7,753,492.06</b> <b>34,325.19</b>	<b>28.29%</b> <b>(686,189.75)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.89</b> <b>3.63</b>
<b>CMO</b>									
3137B7YY9	FHLMC K037 A2 3.49% Due 1/25/2024	120,000.00	06/26/2019 2.08%	126,754.69 121,571.52	98.49 5.06%	118,192.01 349.00	0.43% (3,379.51)	NR / AAA NR	1.07 0.83
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	327,490.14	04/22/2019 2.72%	329,831.19 328,105.19	97.33 5.17%	318,744.55 792.80	1.16% (9,360.64)	NR / AAA NR	1.32 1.11
3137FARE0	FHLMC K727 A2 2.946% Due 7/25/2024	284,913.34	07/23/2019 2.15%	293,761.24 287,599.13	97.09 5.06%	276,609.37 699.46	1.01% (10,989.76)	NR / AAA NR	1.57 1.31
3137BEVH4	FHLMC K040 A2 3.241% Due 9/25/2024	275,000.00	02/06/2020 1.80%	291,457.03 281,171.39	97.48 4.79%	268,061.72 742.73	0.98% (13,109.67)	NR / NR AAA	1.74 1.53
3137FBBX3	FHLMC K068 A2 3.244% Due 8/25/2027	270,000.00	02/02/2022 1.80%	289,174.22 286,031.22	95.10 4.42%	256,768.08 729.90	0.94% (29,263.14)	Aaa / NR NR	4.65 4.16
3137H1Z33	FHLMC K744 A2 1.712% Due 7/25/2028	226,141.28	02/08/2022 2.37%	221,202.35 221,888.55	86.98 4.51%	196,697.93 322.63	0.72% (25,190.62)	NR / NR AAA	5.57 4.91
3137H5DX2	FHLMC K747 A2 2.05% Due 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 351,411.65	87.60 4.49%	306,605.53 597.92	1.12% (44,806.12)	NR / NR AAA	5.91 5.33
3137FKZZ2	FHLMC K088 A2 3.69% Due 1/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 276,464.21	96.32 4.38%	264,877.91 845.63	0.97% (11,586.30)	Aaa / NR NR	6.07 5.25
3137FLN91	FHLMC K091 A2 3.505% Due 3/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 143,115.49	94.88 4.46%	142,316.84 87.63	0.52% (798.65)	NR / NR NR	6.24 5.37
3137H9D71	FHLMC K750 A2 3% Due 9/25/2029	400,000.00	10/26/2022 4.84%	359,138.80 360,096.23	91.58 4.54%	366,338.80 1,000.00	1.33% 6,242.57	NR / NR AAA	6.74 5.62



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
<b>CMO</b>									
3137FQ3Z4	FHLMC K101 A2 2.524% Due 10/25/2029	300,000.00	06/02/2022 3.34%	284,167.97 285,399.94	88.71 4.48%	266,135.52 631.00	0.97% (19,264.42)	Aaa / NR NR	6.82 6.03
3137H6LN3	FHLMC K139 A2 2.59% Due 1/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 275,176.45	86.15 4.48%	232,613.78 582.75	0.85% (42,562.67)	Aaa / NR NR	9.07 7.76
<b>Total CMO</b>		<b>3,248,544.76</b>	<b>2.81%</b>	<b>3,242,365.09</b> <b>3,218,030.97</b>	<b>4.65%</b>	<b>3,013,962.04</b> <b>7,381.45</b>	<b>10.98%</b> <b>(204,068.93)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>4.79</b> <b>4.15</b>

<b>CORPORATE</b>									
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	205,000.00	03/01/2021 0.47%	204,854.45 204,947.14	95.64 4.78%	196,061.53 420.25	0.71% (8,885.61)	A2 / A A	1.05 1.02
69371RR24	Paccar Financial Corp Note 0.35% Due 2/2/2024	120,000.00	01/28/2021 0.39%	119,860.80 119,949.53	95.15 4.99%	114,184.07 173.83	0.42% (5,765.46)	A1 / A+ NR	1.09 1.06
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 6/14/2024	190,000.00	06/07/2021 0.52%	190,012.80 190,002.88	97.63 4.80%	185,502.84 46.93	0.67% (4,500.04)	A2 / A- AA-	1.45 1.40
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 99,808.33	93.84 4.83%	93,840.90 288.20	0.34% (5,967.43)	A2 / A+ NR	1.54 1.49
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	145,000.00	08/08/2019 2.20%	144,679.55 144,896.17	95.47 5.09%	138,432.83 1,177.72	0.51% (6,463.34)	A1 / A+ NR	1.62 1.55
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,930.87	95.37 4.92%	338,567.42 1,331.25	1.23% (16,363.45)	A1 / A AA-	1.84 1.76
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	430,000.00	01/16/2020 2.10%	429,084.10 429,623.51	94.76 4.75%	407,471.98 3,917.78	1.49% (22,151.53)	A1 / AA- AA-	2.06 1.96
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.95% Due 3/15/2025	240,000.00	01/28/2022 1.67%	248,580.00 245,845.53	96.63 4.57%	231,921.45 2,084.67	0.85% (13,924.08)	A1 / AA- NR	2.21 2.08
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	264,000.00	07/23/2021 0.85%	273,720.48 270,020.47	93.33 4.91%	246,398.50 814.00	0.90% (23,621.97)	A2 / A- AA-	2.33 2.23
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 99,915.60	92.14 4.68%	92,138.93 156.25	0.34% (7,776.67)	Aaa / AA+ NR	2.36 2.28

## Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
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%	205,267.30 205,126.09	93.23 5.28%	191,116.73 140.77	0.69% (14,009.36)	A1 / A- AA-	2.42 2.32
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	90,000.00	04/27/2022 3.46%	89,975.70 89,980.87	96.54 4.96%	86,882.80 138.00	0.32% (3,098.07)	A2 / A- A	2.46 2.31
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%	163,985.60 163,154.49	97.93 4.72%	156,687.72 754.89	0.57% (6,466.77)	A1 / A AA-	2.88 2.67
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.15% Due 12/14/2025	300,000.00	01/28/2022 1.75%	314,679.00 310,967.58	96.42 4.45%	289,256.74 446.25	1.05% (21,710.84)	Aa3 / AA- NR	2.96 2.77
89114QCP1	Toronto Dominion Bank Note 0.75% Due 1/6/2026	150,000.00	02/08/2022 2.15%	142,146.00 143,936.01	88.52 4.89%	132,777.00 546.88	0.48% (11,159.01)	A1 / A AA-	3.02 2.90
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	380,000.00	Various 1.55%	388,482.70 384,611.28	92.76 5.63%	352,482.76 2,935.19	1.29% (32,128.52)	A2 / A- AA-	3.12 2.92
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,352.17	89.02 4.82%	133,527.44 320.00	0.49% (16,824.73)	A1 / A AA-	3.32 3.18
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 463,650.17	88.68 4.68%	412,348.99 632.92	1.50% (51,301.18)	A1 / AA AA-	3.36 3.23
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 75,203.80	89.43 4.57%	67,074.89 110.21	0.24% (8,128.91)	A3 / A+ A	3.37 3.23
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,904.06	88.46 4.78%	278,663.33 127.97	1.01% (36,240.73)	A1 / A+ A+	3.47 3.32
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	275,000.00	Various 4.65%	275,253.50 275,215.43	98.37 5.37%	270,503.84 5,754.52	1.00% (4,711.59)	A1 / A- A+	3.55 2.32
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,894.81	88.67 4.39%	66,499.17 227.50	0.24% (8,395.64)	Aa2 / AA AA	3.72 3.55
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	300,000.00	01/13/2022 1.81%	315,051.00 311,946.23	94.46 4.51%	283,370.16 737.50	1.03% (28,576.07)	Aa3 / A NR	3.92 3.63



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,765.40	90.91 4.43%	154,543.63 1,528.58	0.57% (15,221.77)	A2 / A A	4.04 3.77
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,955.56	91.31 4.77%	187,194.40 1,646.26	0.69% (17,761.16)	A2 / A A	4.17 3.86
89114TZT2	Toronto-Dominion Bank Note 2.8% Due 3/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 322,840.76	91.84 4.98%	298,486.87 2,805.83	1.09% (24,353.89)	A1 / A NR	4.19 3.84
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,944.93	92.41 4.29%	318,806.90 2,336.42	1.17% (26,138.03)	Aa2 / AA A+	4.21 3.91
89236TJZ9	Toyota Motor Credit Corp Note 3.05% Due 3/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,985.19	93.40 4.79%	182,123.93 1,635.56	0.67% (12,861.26)	A1 / A+ A+	4.22 3.86
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	400,000.00	08/10/2022 4.48%	363,548.00 366,567.94	88.01 5.41%	352,051.37 1,209.80	1.28% (14,516.57)	A1 / A- AA-	4.31 4.04
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	125,000.00	05/05/2022 4.04%	124,797.50 124,823.67	97.78 4.57%	122,219.62 708.33	0.45% (2,604.05)	A2 / A+ A+	4.36 3.93
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%	130,060.80 130,053.25	96.84 4.50%	125,887.27 614.61	0.46% (4,165.98)	A3 / A+ A	4.37 3.96
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	250,000.00	08/15/2022 4.41%	225,837.50 227,678.58	86.89 5.45%	217,218.96 1,690.50	0.80% (10,459.62)	A1 / A- A+	4.55 4.25
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	350,000.00	09/02/2022 3.96%	344,414.00 344,773.99	95.57 4.68%	334,485.37 4,865.00	1.23% (10,288.62)	A2 / A A	4.62 4.13
<b>Total Corporate</b>		<b>7,584,000.00</b>	<b>2.22%</b>	<b>7,564,121.73</b> <b>7,555,272.29</b>	<b>4.86%</b>	<b>7,058,730.34</b> <b>42,324.37</b>	<b>25.80%</b> <b>(496,541.95)</b>	<b>A1 / A+</b> <b>A+</b>	<b>3.18</b> <b>2.94</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	156,679.56	Various 0.01%	156,679.56 156,679.56	1.00 0.01%	156,679.56 0.00	0.57% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>156,679.56</b>	<b>0.01%</b>	<b>156,679.56</b> <b>156,679.56</b>	<b>0.01%</b>	<b>156,679.56</b> <b>0.00</b>	<b>0.57%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	200,000.00	06/30/2022 3.57%	180,128.00 182,214.91	86.91 4.72%	173,814.00 736.11	0.63% (8,400.91)	Aa1 / AA+ AA+	4.21 3.99
<b>Total Municipal Bonds</b>		<b>200,000.00</b>	<b>3.57%</b>	<b>180,128.00</b> <b>182,214.91</b>	<b>4.72%</b>	<b>173,814.00</b> <b>736.11</b>	<b>0.63%</b> <b>(8,400.91)</b>	<b>Aa1 / AA+</b> <b>AA+</b>	<b>4.21</b> <b>3.99</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,078.17	89.58 4.29%	273,206.80 526.34	0.99% (30,871.37)	Aaa / AAA AAA	3.30 3.19
<b>Total Supranational</b>		<b>305,000.00</b>	<b>0.97%</b>	<b>303,603.10</b> <b>304,078.17</b>	<b>4.29%</b>	<b>273,206.80</b> <b>526.34</b>	<b>0.99%</b> <b>(30,871.37)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.30</b> <b>3.19</b>
<b>US TREASURY</b>									
912828B66	US Treasury Note 2.75% Due 2/15/2024	150,000.00	Various 2.04%	157,529.10 151,094.90	97.86 4.72%	146,789.10 1,558.09	0.54% (4,305.80)	Aaa / AA+ AAA	1.13 1.08
912828J27	US Treasury Note 2% Due 2/15/2025	500,000.00	08/31/2015 2.15%	493,634.81 498,570.78	95.21 4.39%	476,035.00 3,777.17	1.74% (22,535.78)	Aaa / AA+ AAA	2.13 2.03
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 323,959.69	91.91 4.31%	298,720.83 415.18	1.09% (25,238.86)	Aaa / AA+ AAA	2.25 2.19
912828M56	US Treasury Note 2.25% Due 11/15/2025	350,000.00	05/29/2019 2.13%	352,419.92 351,075.18	94.74 4.21%	331,584.05 1,022.44	1.21% (19,491.13)	Aaa / AA+ AAA	2.88 2.73
912828R36	US Treasury Note 1.625% Due 5/15/2026	500,000.00	Various 2.23%	475,523.49 490,739.68	92.14 4.14%	460,722.50 1,054.90	1.68% (30,017.18)	Aaa / AA+ AAA	3.37 3.22

## Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,487.78	88.47 4.12%	132,703.20 392.32	0.48% (16,784.58)	Aaa / AA+ AAA	3.58 3.47
912828YG9	US Treasury Note 1.625% Due 9/30/2026	100,000.00	12/18/2019 1.86%	98,507.81 99,175.89	91.61 4.06%	91,613.30 415.18	0.33% (7,562.59)	Aaa / AA+ AAA	3.75 3.56
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	600,000.00	Various 1.13%	592,710.94 594,489.06	88.91 4.10%	533,484.60 1,341.34	1.94% (61,004.46)	Aaa / AA+ AAA	3.75 3.61
912828ZB9	US Treasury Note 1.125% Due 2/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 553,343.25	89.04 4.01%	485,263.10 2,083.27	1.77% (68,080.15)	Aaa / AA+ AAA	4.16 3.98
91282CAH4	US Treasury Note 0.5% Due 8/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 147,015.01	85.26 4.00%	127,886.70 254.83	0.47% (19,128.31)	Aaa / AA+ AAA	4.67 4.51
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	300,000.00	10/25/2021 1.33%	283,792.97 287,026.89	84.46 4.00%	253,371.00 287.43	0.92% (33,655.89)	Aaa / AA+ AAA	4.75 4.61
9128283F5	US Treasury Note 2.25% Due 11/15/2027	300,000.00	11/07/2019 1.89%	307,957.03 304,832.90	92.31 4.00%	276,925.80 876.38	1.01% (27,907.10)	Aaa / AA+ AAA	4.88 4.53
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	625,000.00	03/29/2021 1.30%	597,875.98 604,934.60	84.87 3.99%	530,444.38 10.79	1.93% (74,490.22)	Aaa / AA+ AAA	5.00 4.83
91282CBJ9	US Treasury Note 0.75% Due 1/31/2028	550,000.00	03/12/2021 1.28%	530,857.42 535,862.07	85.19 4.00%	468,531.25 1,726.22	1.71% (67,330.82)	Aaa / AA+ AAA	5.09 4.87
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,370.82	85.57 4.00%	256,710.90 1,146.75	0.94% (43,659.92)	Aaa / AA+ AAA	5.67 5.35
9128285M8	US Treasury Note 3.125% Due 11/15/2028	150,000.00	10/19/2022 4.34%	140,349.61 140,667.23	95.58 3.98%	143,367.15 608.60	0.52% 2,699.92	Aaa / AA+ AAA	5.88 5.27
912828YB0	US Treasury Note 1.625% Due 8/15/2029	350,000.00	05/28/2020 0.66%	380,009.77 371,564.23	86.99 3.87%	304,459.05 2,148.27	1.11% (67,105.18)	Aaa / AA+ AAA	6.63 6.12
91282CFJ5	US Treasury Note 3.125% Due 8/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 116,528.17	95.16 3.96%	114,192.24 1,274.17	0.42% (2,335.93)	Aaa / AA+ AAA	6.67 5.87
912828ZQ6	US Treasury Note 0.625% Due 5/15/2030	615,000.00	Various 0.90%	599,593.95 602,914.23	79.38 3.87%	488,156.25 499.05	1.78% (114,757.98)	Aaa / AA+ AAA	7.38 7.05
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	625,000.00	Various 1.30%	600,808.59 605,439.17	80.18 3.81%	501,123.13 710.03	1.82% (104,316.04)	Aaa / AA+ AAA	7.88 7.44

## Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
91282CFF3	US Treasury Note 2.75% Due 8/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 116,604.21	91.39 3.83%	109,668.72 1,246.47	0.40% (6,935.49)	Aaa / AA+ AAA	9.63 8.21
<b>Total US Treasury</b>		<b>7,425,000.00</b>	<b>1.45%</b>	<b>7,322,348.54</b> <b>7,345,695.74</b>	<b>4.06%</b>	<b>6,531,752.25</b> <b>22,848.88</b>	<b>23.81%</b> <b>(813,943.49)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>4.76</b> <b>4.50</b>
<b>TOTAL PORTFOLIO</b>		<b>29,891,004.86</b>	<b>1.88%</b>	<b>29,756,031.68</b> <b>29,743,634.17</b>	<b>4.46%</b>	<b>27,419,361.05</b> <b>109,423.34</b>	<b>100.00%</b> <b>(2,324,273.12)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>3.90</b> <b>3.46</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>27,528,784.39</b>			



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

## MONTHLY ACCOUNT STATEMENT

JANUARY 1, 2023 THROUGH JANUARY 31, 2023

### Chandler Team:

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

### Custodian

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

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.32
Average Coupon	2.10%
Average Purchase YTM	2.40%
Average Market YTM	4.39%
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	2.68 yrs
Average Life	2.44 yrs

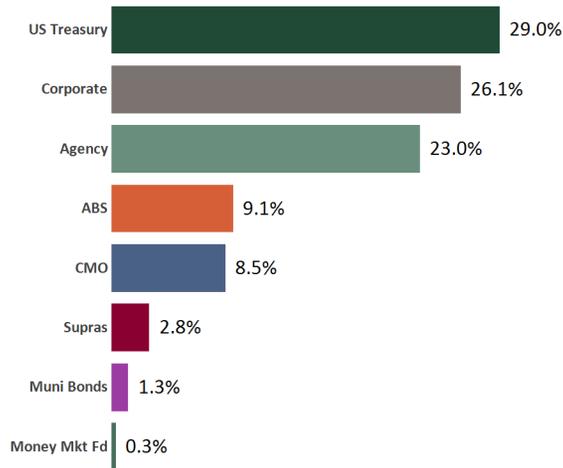
**ACCOUNT SUMMARY**

	Beg. Values as of 12/31/22	End Values as of 1/31/23
Market Value	47,254,263	47,729,656
Accrued Interest	213,905	245,594
<b>Total Market Value</b>	<b>47,468,168</b>	<b>47,975,250</b>
Income Earned	97,840	99,221
Cont/WD		0
Par	49,928,604	50,005,900
Book Value	49,458,399	49,525,932
Cost Value	49,500,068	49,556,855

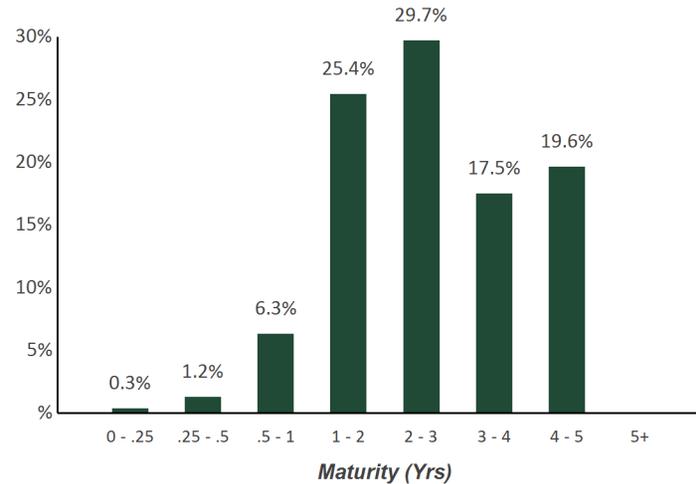
**TOP ISSUERS**

Government of United States	29.0%
Federal Home Loan Mortgage Corp	12.5%
Federal National Mortgage Assoc	7.4%
Federal Home Loan Bank	6.9%
Federal Farm Credit Bank	4.7%
Bank of America Corp	1.9%
Morgan Stanley	1.8%
JP Morgan Chase & Co	1.8%
<b>Total</b>	<b>66.1%</b>

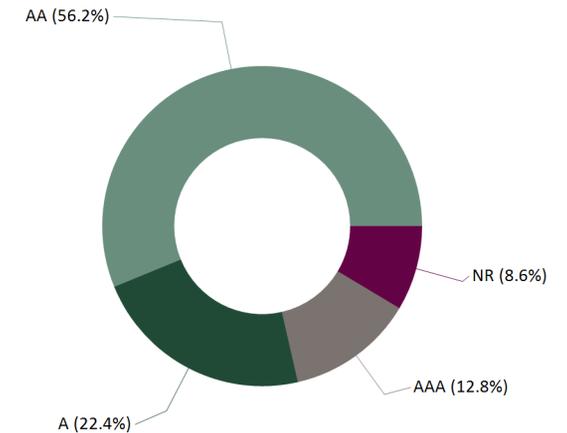
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	12/31/1997
Northern CA Cities Self Ins. <a href="#">Fund Short Term</a>	1.07%	2.56%	1.07%	-2.92%	-2.38%	-0.40%	1.23%	1.08%	3.34%
ICE BofA 1-5 Yr US Treasury & Agency Index	1.04%	2.20%	1.04%	-3.39%	-2.67%	-0.72%	0.98%	0.82%	3.02%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	1.09%	2.34%	1.09%	-3.36%	-2.64%	-0.67%	1.05%	0.93%	3.13%

# Statement of Compliance

As of January 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 January 31, 2023



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$49,458,399.42</b>
<b>Acquisition</b>		
+ Security Purchases	\$379,460.00	
+ Money Market Fund Purchases	\$163,098.96	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$542,558.96</b>
<b>Dispositions</b>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$380,472.50	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$105,330.53	
<b>Total Dispositions</b>		<b>\$485,803.03</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	\$10,776.40	
		\$10,776.40
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$49,525,931.75</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$376,079.70</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$56,814.99	
Dividend Received	\$953.44	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$105,330.53	
<b>Total Acquisitions</b>	<b>\$163,098.96</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$379,460.00	
Accrued Interest Paid	\$1,012.50	
<b>Total Dispositions</b>	<b>\$380,472.50</b>	
<b>ENDING BOOK VALUE</b>		<b>\$158,706.16</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	4,317.66	09/15/2020 0.40%	4,317.44 4,317.66	99.82 5.35%	4,310.06 0.77	0.01% (7.60)	NR / AAA AAA	0.79 0.04
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	69.24	10/01/2019 1.95%	69.23 69.24	99.84 5.26%	69.13 0.04	0.00% (0.11)	NR / AAA AAA	1.22 0.05
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	17,701.41	10/16/2019 1.94%	17,700.48 17,701.12	99.70 5.16%	17,648.33 15.18	0.04% (52.79)	Aaa / AAA NR	1.45 0.09
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	24,791.79	05/18/2020 0.83%	24,789.84 24,791.11	98.77 5.09%	24,486.10 9.04	0.05% (305.01)	Aaa / AAA NR	1.45 0.29
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	33,805.67	Various 1.26%	33,695.79 33,766.03	99.24 4.83%	33,547.75 16.53	0.07% (218.28)	Aaa / NR AAA	1.54 0.20
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	65,535.88	09/22/2020 0.38%	65,526.25 65,533.44	97.97 5.24%	64,207.62 8.76	0.13% (1,325.82)	NR / AAA AAA	1.72 0.41
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	590,000.00	Various 0.73%	586,695.39 588,465.27	97.53 5.28%	575,450.36 70.31	1.20% (13,014.91)	NR / AAA AAA	1.72 0.50
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	21,855.66	07/14/2020 0.52%	21,852.32 21,854.75	98.54 5.30%	21,535.64 4.95	0.04% (319.11)	Aaa / NR AAA	1.79 0.30
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	75,236.93	09/08/2021 0.34%	75,229.16 75,233.87	97.89 5.17%	73,646.23 4.14	0.15% (1,587.64)	Aaa / NR AAA	1.90 0.44
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	49,067.23	10/06/2020 0.36%	49,058.08 49,063.03	98.36 4.93%	48,261.82 7.63	0.10% (801.21)	NR / AAA AAA	1.96 0.36
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	97,515.66	08/04/2020 0.48%	97,495.18 97,506.37	98.47 5.53%	96,024.74 14.00	0.20% (1,481.63)	Aaa / NR AAA	2.06 0.30
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	240,000.00	02/15/2022 1.91%	239,997.94 239,998.84	96.99 5.17%	232,782.17 139.33	0.49% (7,216.67)	Aaa / NR AAA	2.13 0.93
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	115,000.00	01/11/2022 1.11%	114,982.81 114,990.97	97.14 5.14%	111,707.34 21.08	0.23% (3,283.63)	NR / AAA AAA	2.15 0.71
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	45,427.94	02/17/2021 0.27%	45,427.11 45,427.63	97.09 5.59%	44,103.75 3.41	0.09% (1,323.88)	Aaa / NR AAA	2.22 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
<b>ABS</b>									
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	88,453.90	10/20/2020 0.39%	88,433.53 88,447.49	97.53 5.53%	86,267.18 14.94	0.18% (2,180.31)	NR / AAA AAA	2.29 0.48
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	162,806.17	02/02/2021 0.27%	162,775.95 162,795.27	97.23 5.34%	158,296.86 18.81	0.33% (4,498.41)	Aaa / NR AAA	2.29 0.54
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	105,168.54	04/20/2021 0.38%	105,157.48 105,163.88	96.64 5.78%	101,631.05 17.76	0.21% (3,532.83)	NR / AAA AAA	2.62 0.62
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.43% Due 1/15/2026	340,000.00	12/17/2021 0.91%	336,653.13 337,938.20	95.32 5.36%	324,080.96 64.98	0.68% (13,857.24)	Aaa / AAA NR	2.96 0.96
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	145,000.00	Various 1.59%	143,046.38 143,577.48	95.20 5.06%	138,037.80 35.44	0.29% (5,539.68)	Aaa / NR AAA	2.98 1.16
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	115,000.00	07/13/2021 0.52%	114,989.74 114,994.05	95.28 5.19%	109,568.58 26.58	0.23% (5,425.47)	Aaa / NR AAA	3.12 1.02
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	85,000.00	11/09/2021 0.71%	84,998.19 84,998.86	94.83 5.33%	80,604.96 26.82	0.17% (4,393.90)	NR / AAA AAA	3.21 1.13
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	65,000.00	11/09/2021 0.75%	64,985.49 64,991.03	95.04 5.24%	61,776.96 21.38	0.13% (3,214.07)	NR / AAA AAA	3.29 1.11
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	190,000.00	02/15/2022 1.89%	189,971.42 189,979.75	95.31 4.94%	181,091.70 158.76	0.38% (8,888.05)	Aaa / AAA NR	3.29 1.55
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	120,000.00	05/10/2022 3.23%	119,993.76 119,995.19	97.62 4.83%	117,145.31 64.20	0.24% (2,849.88)	Aaa / AAA NR	3.57 1.50
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	70,000.00	10/13/2021 0.68%	69,998.22 69,998.89	94.58 5.57%	66,204.11 19.83	0.14% (3,794.78)	Aaa / AAA NR	3.63 1.12
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	145,000.00	03/10/2022 2.34%	144,967.93 144,976.00	95.83 5.32%	138,959.37 149.51	0.29% (6,016.63)	Aaa / NR AAA	3.63 1.41

## Holdings Report

As of January 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
<b>ABS</b>									
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	155,000.00	03/09/2022 2.23%	154,994.03 154,995.65	95.94 4.94%	148,711.43 152.93	0.31% (6,284.22)	NR / AAA AAA	3.71 1.51
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	75,000.00	01/11/2022 1.27%	74,993.48 74,995.51	94.83 6.04%	71,119.75 39.38	0.15% (3,875.76)	NR / AAA AAA	3.79 1.10
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	150,000.00	07/12/2022 3.77%	149,985.67 149,987.82	97.80 4.91%	146,703.83 249.33	0.31% (3,283.99)	Aaa / NR AAA	4.05 1.95
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	615,000.00	Various 4.05%	605,356.10 606,628.94	97.69 4.50%	600,806.05 926.60	1.25% (5,822.89)	NR / AAA AAA	4.29 2.15
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	340,000.00	10/12/2022 5.15%	339,973.62 339,975.69	101.11 4.69%	343,787.29 769.16	0.72% 3,811.60	Aaa / NR AAA	4.37 2.46
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	130,000.00	08/02/2022 3.75%	129,994.28 129,995.26	98.71 4.90%	128,321.77 147.77	0.27% (1,673.49)	NR / AAA AAA	4.47 1.47
<b>Total ABS</b>		<b>4,476,753.68</b>	<b>2.00%</b>	<b>4,458,105.42</b> <b>4,463,154.29</b>	<b>5.09%</b>	<b>4,350,896.00</b> <b>3,219.35</b>	<b>9.08%</b> <b>(112,258.29)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.07</b> <b>1.22</b>
<b>AGENCY</b>									
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	250,000.00	05/05/2020 0.39%	249,895.00 249,991.07	98.88 4.73%	247,191.50 223.96	0.52% (2,799.57)	Aaa / AA+ AAA	0.26 0.26
3135G05G4	FNMA Note 0.25% Due 7/10/2023	230,000.00	07/08/2020 0.32%	229,505.50 229,928.20	98.05 4.76%	225,512.70 33.54	0.47% (4,415.50)	Aaa / AA+ AAA	0.44 0.43
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	325,000.00	08/19/2020 0.28%	324,668.50 324,938.41	97.47 4.85%	316,776.53 354.34	0.66% (8,161.88)	Aaa / AA+ AAA	0.56 0.55
3135G0U43	FNMA Note 2.875% Due 9/12/2023	45,000.00	09/12/2018 2.96%	44,815.50 44,977.44	98.79 4.89%	44,455.91 499.53	0.09% (521.53)	Aaa / AA+ AAA	0.61 0.59
3135G06H1	FNMA Note 0.25% Due 11/27/2023	150,000.00	11/23/2020 0.29%	149,829.00 149,953.39	96.32 4.87%	144,482.85 66.67	0.30% (5,470.54)	Aaa / AA+ AAA	0.82 0.80
3130A0F70	FHLB Note 3.375% Due 12/8/2023	1,400,000.00	Various 3.94%	1,400,402.00 1,393,383.20	98.79 4.83%	1,383,124.40 6,956.25	2.90% (10,258.80)	Aaa / AA+ AAA	0.85 0.82
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	500,000.00	04/29/2019 2.37%	500,035.00 500,007.91	97.43 4.80%	487,125.50 4,717.01	1.03% (12,882.41)	Aaa / AA+ NR	1.10 1.06



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	475,000.00	06/18/2019 1.96%	495,548.65 480,627.76	97.62 4.69%	463,686.45 1,782.90	0.97% (16,941.31)	Aaa / AA+ NR	1.37 1.32
3135G0V75	FNMA Note 1.75% Due 7/2/2024	500,000.00	12/22/2021 0.84%	511,285.00 506,327.92	96.27 4.49%	481,352.00 704.86	1.00% (24,975.92)	Aaa / AA+ AAA	1.42 1.38
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	450,000.00	09/13/2019 1.79%	473,305.50 457,538.51	97.41 4.55%	438,354.90 4,959.38	0.92% (19,183.61)	Aaa / AA+ AAA	1.62 1.54
3133ENP79	FFCB Note 4.25% Due 9/26/2024	1,200,000.00	09/26/2022 4.38%	1,197,148.80 1,197,644.83	99.76 4.40%	1,197,138.00 17,708.33	2.53% (506.83)	Aaa / AA+ NR	1.65 1.56
3135G0W66	FNMA Note 1.625% Due 10/15/2024	200,000.00	10/17/2019 1.66%	199,658.00 199,883.38	95.65 4.30%	191,298.40 956.94	0.40% (8,584.98)	Aaa / AA+ AAA	1.71 1.65
3130AQF40	FHLB Note 1% Due 12/20/2024	550,000.00	12/21/2021 1.02%	549,642.50 549,775.17	94.10 4.29%	517,551.65 626.39	1.08% (32,223.52)	Aaa / AA+ AAA	1.89 1.83
3135G0X24	FNMA Note 1.625% Due 1/7/2025	505,000.00	Various 1.21%	514,840.05 508,937.36	95.16 4.26%	480,576.18 547.08	1.00% (28,361.18)	Aaa / AA+ AAA	1.94 1.87
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	605,000.00	02/13/2020 1.52%	604,534.15 604,810.60	94.95 4.12%	574,445.08 4,260.21	1.21% (30,365.52)	Aaa / AA+ AAA	2.04 1.95
3135G03U5	FNMA Note 0.625% Due 4/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,564.93	92.45 4.22%	439,121.83 816.41	0.92% (35,443.10)	Aaa / AA+ AAA	2.22 2.16
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	565,000.00	Various 0.47%	565,574.15 565,340.52	91.88 4.12%	519,111.27 345.27	1.08% (46,229.25)	Aaa / AA+ AAA	2.38 2.32
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,212.81	91.33 4.10%	292,243.20 33.33	0.61% (26,969.61)	Aaa / AA+ AAA	2.47 2.41
3135G05X7	FNMA Note 0.375% Due 8/25/2025	560,000.00	Various 0.46%	557,801.20 558,854.41	91.13 4.05%	510,315.12 910.00	1.07% (48,539.29)	Aaa / AA+ AAA	2.57 2.50
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	555,000.00	Various 0.44%	553,354.65 554,114.21	90.99 4.00%	504,993.39 740.00	1.05% (49,120.82)	Aaa / AA+ AAA	2.65 2.58
3133ENP95	FFCB Note 4.25% Due 9/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 998,465.73	100.50 4.05%	1,005,021.00 14,284.72	2.12% 6,555.27	Aaa / AA+ NR	2.67 2.47
3135G06G3	FNMA Note 0.5% Due 11/7/2025	565,000.00	Various 0.56%	563,434.90 564,135.31	90.95 3.99%	513,860.72 659.16	1.07% (50,274.59)	Aaa / AA+ AAA	2.77 2.69
<b>Total Agency</b>		<b>11,425,000.00</b>	<b>2.00%</b>	<b>11,475,975.95</b> <b>11,433,413.07</b>	<b>4.39%</b>	<b>10,977,738.58</b> <b>62,186.28</b>	<b>23.01%</b> <b>(455,674.49)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>1.76</b> <b>1.69</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CMO</b>									
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	125,000.00	09/13/2019 2.14%	129,077.15 125,504.57	99.10 5.17%	123,877.06 63.75	0.26% (1,627.51)	Aaa / NR NR	0.48 0.33
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	399,778.42	10/29/2018 3.32%	403,713.74 400,353.58	98.92 5.04%	395,459.41 235.00	0.82% (4,894.17)	Aaa / NR AAA	0.73 0.57
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	292,661.44	04/22/2019 2.72%	294,753.51 293,175.58	97.79 4.89%	286,195.11 708.48	0.60% (6,980.47)	NR / AAA NR	1.23 1.03
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	500,000.00	12/15/2021 1.17%	526,328.13 515,709.03	97.60 4.61%	488,013.95 1,321.25	1.02% (27,695.08)	Aaa / AAA AAA	1.73 1.55
3137BPW21	FHLMC K055 A2 2.673% Due 3/25/2026	170,000.00	12/15/2021 1.25%	178,705.86 176,387.33	95.60 4.19%	162,527.77 378.68	0.34% (13,859.56)	NR / NR AAA	3.15 2.86
3137FQXJ7	FHLMC K737 A2 2.525% Due 10/25/2026	523,000.00	12/15/2021 1.41%	548,700.55 542,694.92	94.54 4.15%	494,420.56 1,100.48	1.03% (48,274.36)	NR / NR AAA	3.73 3.36
3137BTUM1	FHLMC K061 A2 3.347% Due 11/25/2026	750,000.00	09/23/2022 4.45%	721,201.17 723,628.36	97.02 4.20%	727,632.60 2,091.88	1.52% 4,004.24	NR / NR AAA	3.82 3.35
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	680,000.00	09/23/2022 4.42%	654,181.25 656,240.21	97.54 4.10%	663,276.35 1,943.67	1.39% 7,036.14	NR / NR AAA	3.99 3.52
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	750,000.00	09/23/2022 4.68%	713,701.17 716,210.03	96.68 3.97%	725,129.33 1,991.88	1.52% 8,919.30	NR / AAA NR	4.65 4.12
<b>Total CMO</b>		<b>4,190,439.86</b>	<b>3.24%</b>	<b>4,170,362.53</b> <b>4,149,903.61</b>	<b>4.35%</b>	<b>4,066,532.14</b> <b>9,835.07</b>	<b>8.50%</b> <b>(83,371.47)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.12</b> <b>2.76</b>
<b>CORPORATE</b>									
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	195,000.00	03/01/2021 0.47%	194,861.55 194,953.81	95.92 4.85%	187,034.25 34.13	0.39% (7,919.56)	A2 / A A	0.96 0.94
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	160,000.00	03/16/2021 0.77%	159,920.00 159,970.00	95.59 4.80%	152,945.28 443.33	0.32% (7,024.72)	A2 / A A	1.13 1.10
06367TQW3	Bank of Montreal Note 0.625% Due 7/9/2024	200,000.00	02/09/2022 1.89%	194,072.00 196,466.13	94.12 4.91%	188,231.80 76.39	0.39% (8,234.33)	A2 / A- AA-	1.44 1.40
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	295,000.00	Various 0.93%	292,715.95 293,729.29	94.40 4.65%	278,490.92 81.95	0.58% (15,238.37)	A2 / A+ NR	1.45 1.42



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<b>CORPORATE</b>									
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	70,000.00	08/08/2019 2.20%	69,845.30 69,952.50	96.11 4.80%	67,277.07 693.97	0.14% (2,675.43)	A1 / A+ NR	1.54 1.47
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	325,000.00	12/05/2019 2.26%	324,831.00 324,939.64	95.97 4.67%	311,916.48 1,828.13	0.65% (13,023.16)	A1 / A AA-	1.75 1.68
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	325,000.00	02/19/2020 1.83%	329,628.00 326,736.17	96.12 4.46%	312,376.35 1,611.01	0.65% (14,359.82)	A2 / A A	1.77 1.70
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	310,000.00	01/10/2022 1.50%	309,584.60 309,730.14	94.17 4.61%	291,939.09 224.75	0.61% (17,791.05)	A1 / A+ A+	1.95 1.88
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	340,000.00	01/16/2020 2.10%	339,275.80 339,714.60	95.48 4.47%	324,642.20 193.61	0.68% (15,072.40)	A1 / AA- AA-	1.98 1.90
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	340,000.00	03/31/2022 2.86%	339,911.60 339,935.80	96.56 4.52%	328,318.96 3,068.50	0.69% (11,616.84)	A1 / A+ NR	2.18 2.07
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	165,000.00	05/10/2022 3.44%	164,790.45 164,840.93	97.64 4.50%	161,099.07 1,215.50	0.34% (3,741.86)	A2 / A A	2.28 2.15
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	350,000.00	12/22/2021 1.46%	372,977.50 365,546.87	97.91 4.41%	342,697.95 2,381.46	0.72% (22,848.92)	A2 / A NR	2.30 2.17
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%	300,388.80 300,172.41	94.13 5.23%	282,390.30 412.00	0.59% (17,782.11)	A1 / A- AA-	2.33 2.24
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	355,000.00	Various 4.44%	346,061.65 347,201.31	97.02 4.79%	344,431.65 1,564.96	0.72% (2,769.66)	A2 / A- A	2.37 2.23
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	140,000.00	Various 0.95%	140,087.55 140,040.62	94.22 5.18%	131,909.96 143.20	0.28% (8,130.66)	A1 / A- AA-	2.39 2.30
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	350,000.00	02/03/2022 1.85%	342,314.00 344,478.14	92.17 4.54%	322,581.70 2,053.33	0.68% (21,896.44)	A3 / A- A	2.51 2.41
756109BE3	Realty Income Corp Callable Note Cont 9/1/2025 4.625% Due 11/1/2025	500,000.00	09/26/2022 5.09%	493,405.00 494,140.37	99.62 4.77%	498,111.50 5,781.25	1.05% 3,971.13	A3 / A- NR	2.75 2.53
89236TKK0	Toyota Motor Credit Corp Note 5.4% Due 11/10/2025	175,000.00	11/08/2022 5.36%	175,173.25 175,160.13	102.33 4.50%	179,075.58 2,126.25	0.38% 3,915.45	A1 / A+ A+	2.78 2.53



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<b>CORPORATE</b>									
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	200,000.00	02/17/2022 3.49%	196,508.00 197,298.29	93.92 5.00%	187,830.40 1,145.65	0.39% (9,467.89)	A1 / A- AA-	3.22 2.12
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	370,000.00	Various 4.84%	348,960.00 352,361.63	93.98 5.06%	347,711.94 2,091.37	0.73% (4,649.69)	A1 / A- A+	3.24 2.13
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 438,755.01	90.04 4.29%	396,171.16 965.56	0.83% (42,583.85)	A1 / AA AA-	3.28 3.16
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	200,000.00	12/15/2021 1.49%	197,152.00 197,879.94	89.89 4.50%	179,778.60 498.33	0.38% (18,101.34)	A2 / A A	3.28 3.15
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	355,000.00	Various 1.09%	355,928.75 355,630.69	90.53 4.27%	321,370.85 861.86	0.67% (34,259.84)	A3 / A+ A	3.29 3.16
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,910.87	89.70 4.44%	269,105.40 403.13	0.56% (30,805.47)	A1 / A+ A+	3.38 3.25
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	350,000.00	Various 1.76%	349,042.00 349,175.75	91.59 5.10%	320,570.60 538.60	0.67% (28,605.15)	A2 / A- AA-	3.38 2.29
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.4% Due 8/8/2026	350,000.00	12/21/2021 1.36%	365,442.00 361,525.90	94.30 4.16%	330,048.95 4,036.67	0.70% (31,476.95)	Aaa / AAA NR	3.52 3.28
89114TZG0	Toronto-Dominion Bank Note 1.25% Due 9/10/2026	200,000.00	12/15/2021 1.67%	196,202.00 197,105.34	88.76 4.67%	177,529.60 979.17	0.37% (19,575.74)	A1 / A AA-	3.61 3.43
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	270,000.00	Various 1.50%	276,565.80 274,926.14	92.75 4.23%	250,433.64 2,152.50	0.53% (24,492.50)	Aaa / AA+ NR	3.61 3.39
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	280,000.00	09/13/2021 1.28%	279,661.20 279,754.71	88.76 4.66%	248,524.08 1,322.22	0.52% (31,230.63)	A2 / A- AA-	3.62 3.45
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 69,904.07	89.62 4.16%	62,733.30 273.58	0.13% (7,170.77)	Aa2 / AA AA	3.63 3.48
78016EZZ3	Royal Bank of Canada Note 1.4% Due 11/2/2026	200,000.00	12/15/2021 1.74%	196,850.00 197,576.92	88.98 4.63%	177,963.20 692.22	0.37% (19,613.72)	A1 / A AA-	3.76 3.57



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<b>CORPORATE</b>									
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,723.04	92.27 4.09%	189,146.33 177.67	0.39% (15,576.71)	A2 / A A	3.96 3.74
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,876.54	93.04 4.32%	130,260.62 1,410.11	0.27% (9,615.92)	A2 / A A	4.09 3.78
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,935.88	94.15 3.85%	386,003.11 3,562.44	0.81% (23,932.77)	Aa2 / AA A+	4.12 3.84
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	300,000.00	09/23/2022 5.54%	261,462.00 264,396.25	89.87 5.01%	269,622.30 1,301.85	0.56% 5,226.05	A1 / A- AA-	4.22 3.06
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	620,000.00	Various 5.24%	589,716.56 592,293.53	95.75 4.99%	593,666.12 6,006.80	1.25% 1,372.59	A2 / A- AA-	4.23 2.97
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	330,000.00	Various 3.89%	331,518.15 331,352.93	98.94 4.27%	326,485.50 2,970.00	0.69% (4,867.43)	A2 / A+ A+	4.27 3.85
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%	155,073.50 155,063.13	98.33 4.13%	152,416.00 1,210.73	0.32% (2,647.13)	A3 / A+ A	4.29 3.89
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	550,000.00	Various 4.60%	538,655.75 539,512.02	98.37 4.52%	541,027.30 3,326.34	1.13% 1,515.28	A1 / A NR	4.35 3.92
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	600,000.00	09/23/2022 5.52%	517,038.00 523,034.68	89.22 4.93%	535,337.40 277.20	1.12% 12,302.72	A1 / A- A+	4.47 3.31
78016FZS6	Royal Bank of Canada Note 4.24% Due 8/3/2027	225,000.00	09/23/2022 5.11%	216,670.50 217,267.82	98.61 4.59%	221,868.90 4,849.50	0.47% 4,601.08	A1 / A AA-	4.51 3.97
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	225,000.00	09/23/2022 4.76%	213,781.50 214,581.92	97.54 4.20%	219,464.78 3,802.50	0.47% 4,882.86	A2 / A A	4.53 4.06
24422EWK1	John Deere Capital Corp Note 4.15% Due 9/15/2027	500,000.00	09/23/2022 4.68%	488,405.00 489,216.78	99.62 4.24%	498,110.00 8,242.36	1.06% 8,893.22	A2 / A A	4.62 4.10
74340XBV2	Prologis LP Callable Note Cont 09/15/2027 3.375% Due 12/15/2027	400,000.00	01/10/2023 4.55%	379,460.00 379,688.48	95.82 4.34%	383,275.20 1,725.00	0.80% 3,586.72	A3 / A NR	4.87 4.41



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<b>Total Corporate</b>		<b>13,140,000.00</b>	<b>2.92%</b>	<b>12,906,194.01</b> <b>12,920,457.12</b>	<b>4.58%</b>	<b>12,421,925.39</b> <b>78,757.08</b>	<b>26.06%</b> <b>(498,531.73)</b>	<b>A1 / A</b> <b>A+</b>	<b>3.26</b> <b>2.87</b>
<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	158,706.16	Various 0.01%	158,706.16 158,706.16	1.00 0.01%	158,706.16 0.00	0.33% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>158,706.16</b>	<b>0.01%</b>	<b>158,706.16</b>	<b>0.01%</b>	<b>158,706.16</b> <b>0.00</b>	<b>0.33%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	320,000.00	10/16/2019 1.91%	327,350.40 322,477.30	96.97 4.30%	310,291.20 2,560.00	0.65% (12,186.10)	Aa2 / AA- AA	1.67 1.60
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	325,000.00	06/17/2022 3.89%	288,284.75 293,046.89	88.75 4.25%	288,440.75 1,534.72	0.60% (4,606.14)	Aa1 / AA+ AA+	4.12 3.92
<b>Total Municipal Bonds</b>		<b>645,000.00</b>	<b>2.85%</b>	<b>615,635.15</b> <b>615,524.19</b>	<b>4.28%</b>	<b>598,731.95</b> <b>4,094.72</b>	<b>1.26%</b> <b>(16,792.24)</b>	<b>Aa2 / AA</b> <b>AA</b>	<b>2.85</b> <b>2.71</b>
<b>SUPRANATIONAL</b>									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	910,000.00	Various 1.00%	892,819.20 897,870.99	90.90 4.04%	827,153.60 1,175.41	1.73% (70,717.39)	Aaa / AAA AAA	2.74 2.67
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 573,306.83	90.82 3.94%	522,197.75 1,411.55	1.09% (51,109.08)	Aaa / AAA AAA	3.22 3.11
<b>Total Supranational</b>		<b>1,485,000.00</b>	<b>0.99%</b>	<b>1,465,185.70</b> <b>1,471,177.82</b>	<b>4.00%</b>	<b>1,349,351.35</b> <b>2,586.96</b>	<b>2.82%</b> <b>(121,826.47)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.93</b> <b>2.84</b>
<b>US TREASURY</b>									
91282CDM0	US Treasury Note 0.5% Due 11/30/2023	550,000.00	12/23/2021 0.68%	548,109.38 549,187.81	96.54 4.80%	530,986.50 475.96	1.11% (18,201.31)	Aaa / AA+ AAA	0.83 0.81
912828B66	US Treasury Note 2.75% Due 2/15/2024	1,000,000.00	09/27/2022 4.37%	978,515.63 983,876.09	97.97 4.77%	979,727.00 12,703.80	2.07% (4,149.09)	Aaa / AA+ AAA	1.04 1.00
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	350,000.00	03/30/2021 0.33%	349,152.34 349,679.77	95.20 4.71%	333,197.20 335.98	0.70% (16,482.57)	Aaa / AA+ AAA	1.12 1.09



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<b>US TREASURY</b>									
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	700,000.00	12/21/2021 0.80%	690,839.84 695,090.15	94.57 4.64%	662,019.40 377.07	1.38% (33,070.75)	Aaa / AA+ AAA	1.29 1.26
912828XX3	US Treasury Note 2% Due 6/30/2024	550,000.00	12/12/2019 1.74%	556,294.92 551,951.77	96.51 4.58%	530,792.90 972.38	1.11% (21,158.87)	Aaa / AA+ AAA	1.41 1.37
912828D56	US Treasury Note 2.375% Due 8/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 506,863.26	96.90 4.48%	484,492.00 5,485.73	1.02% (22,371.26)	Aaa / AA+ AAA	1.54 1.47
9128283D0	US Treasury Note 2.25% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 503,966.40	96.49 4.36%	482,461.00 2,890.19	1.01% (21,505.40)	Aaa / AA+ AAA	1.75 1.68
91282CDN8	US Treasury Note 1% Due 12/15/2024	550,000.00	12/15/2021 0.99%	550,171.88 550,107.21	94.18 4.27%	518,009.80 725.27	1.08% (32,097.41)	Aaa / AA+ AAA	1.87 1.82
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 452,912.60	94.03 4.15%	423,140.40 2,153.66	0.89% (29,772.20)	Aaa / AA+ AAA	2.08 2.01
91282CED9	US Treasury Note 1.75% Due 3/15/2025	235,000.00	04/08/2022 2.71%	228,702.73 230,442.14	95.19 4.14%	223,699.79 1,579.11	0.47% (6,742.35)	Aaa / AA+ AAA	2.12 2.03
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 567,203.80	92.66 4.08%	523,507.53 962.36	1.09% (43,696.27)	Aaa / AA+ AAA	2.16 2.11
91282CFE6	US Treasury Note 3.125% Due 8/15/2025	1,200,000.00	09/23/2022 4.21%	1,164,984.38 1,169,236.75	97.93 3.99%	1,175,109.60 17,323.37	2.49% 5,872.85	Aaa / AA+ AAA	2.54 2.38
91282CFK2	US Treasury Note 3.5% Due 9/15/2025	1,200,000.00	09/26/2022 4.28%	1,174,312.50 1,177,322.01	98.88 3.95%	1,186,546.80 16,127.07	2.51% 9,224.79	Aaa / AA+ AAA	2.62 2.44
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 571,038.80	90.86 3.90%	522,441.55 489.70	1.09% (48,597.25)	Aaa / AA+ AAA	2.67 2.60
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 571,453.04	90.52 3.92%	520,509.55 369.30	1.09% (50,943.49)	Aaa / AA+ AAA	2.75 2.68
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	565,000.00	03/26/2021 0.77%	554,869.73 558,869.61	90.63 3.91%	512,031.25 366.71	1.07% (46,838.36)	Aaa / AA+ AAA	2.83 2.76
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 346,007.68	90.75 3.79%	317,625.00 270.72	0.66% (28,382.68)	Aaa / AA+ AAA	3.41 3.30
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,735.59	89.75 3.78%	125,655.46 2.42	0.26% (14,080.13)	Aaa / AA+ AAA	3.50 3.40
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,410.58	89.97 3.77%	134,953.20 478.59	0.28% (14,457.38)	Aaa / AA+ AAA	3.58 3.46



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	850,000.00	Various 1.08%	841,591.80 843,792.76	90.20 3.76%	766,693.20 2,533.66	1.60% (77,099.56)	Aaa / AA+ AAA	3.67 3.53
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	600,000.00	Various 3.13%	603,357.42 602,990.80	98.29 3.67%	589,758.00 1,723.76	1.23% (13,232.80)	Aaa / AA+ AAA	4.41 4.06
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	1,090,000.00	Various 3.99%	1,030,896.10 1,035,169.17	96.26 3.66%	1,049,252.53 82.81	2.19% 14,083.36	Aaa / AA+ AAA	4.50 4.18
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	1,240,000.00	Various 3.76%	1,204,744.92 1,207,287.70	97.84 3.64%	1,213,165.16 16,484.81	2.56% 5,877.46	Aaa / AA+ AAA	4.58 4.16
<b>Total US Treasury</b>		<b>14,485,000.00</b>	<b>2.28%</b>	<b>14,306,690.44</b> <b>14,313,595.49</b>	<b>4.10%</b>	<b>13,805,774.82</b> <b>84,914.43</b>	<b>28.95%</b> <b>(507,820.67)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.65</b> <b>2.50</b>
<b>TOTAL PORTFOLIO</b>		<b>50,005,899.70</b>	<b>2.40%</b>	<b>49,556,855.36</b> <b>49,525,931.75</b>	<b>4.39%</b>	<b>47,729,656.39</b> <b>245,593.89</b>	<b>100.00%</b> <b>(1,796,275.36)</b>	<b>Aa2 / AA</b> <b>AAA</b>	<b>2.68</b> <b>2.32</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>47,975,250.28</b>			



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

## MONTHLY ACCOUNT STATEMENT

JANUARY 1, 2023 THROUGH JANUARY 31, 2023

### Chandler Team:

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

### Custodian

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

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	3.40
Average Coupon	1.82%
Average Purchase YTM	1.90%
Average Market YTM	4.17%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	3.85 yrs
Average Life	3.60 yrs

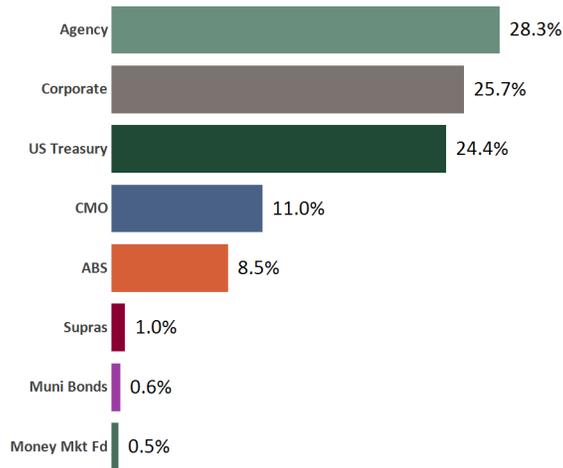
**ACCOUNT SUMMARY**

	Beg. Values as of 12/31/22	End Values as of 1/31/23
Market Value	27,419,361	27,839,414
Accrued Interest	109,423	124,855
<b>Total Market Value</b>	<b>27,528,784</b>	<b>27,964,269</b>
Income Earned	46,638	47,155
Cont/WD		0
Par	29,891,005	29,921,539
Book Value	29,743,634	29,775,357
Cost Value	29,756,032	29,786,198

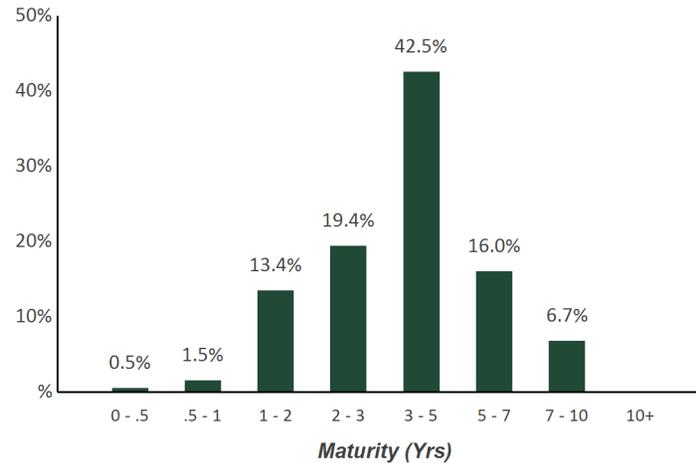
**TOP ISSUERS**

Government of United States	24.4%
Federal Home Loan Mortgage Corp	14.8%
Federal National Mortgage Assoc	11.7%
Federal Home Loan Bank	10.9%
JP Morgan Chase & Co	2.0%
Bank of America Corp	2.0%
Tennessee Valley Authority	1.9%
Morgan Stanley	1.8%
<b>Total</b>	<b>69.4%</b>

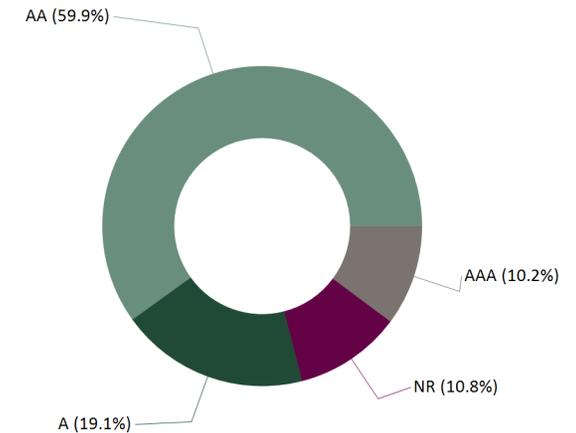
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	5/31/2006
Northern Cal. Cities Self Ins. <a href="#">Fund Long Term</a>	1.58%	3.49%	1.58%	-4.68%	-3.58%	-0.96%	1.23%	1.23%	2.97%
ICE BofA 1-10 Yr US Treasury & Agency Index	1.55%	3.05%	1.55%	-4.98%	-3.79%	-1.29%	0.97%	0.90%	2.61%
ICE BofA 1-10 Yr AAA-A US Corp & Govt Index	1.67%	3.46%	1.67%	-5.00%	-3.78%	-1.18%	1.14%	1.15%	2.77%

# Statement of Compliance

As of January 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.	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 January 31, 2023



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$29,743,634.17</b>
<b>Acquisition</b>		
+ Security Purchases	\$139,868.75	
+ Money Market Fund Purchases	\$126,771.33	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$266,640.08</b>
<b>Dispositions</b>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$140,858.81	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$95,378.19	
<b>Total Dispositions</b>		<b>\$236,237.00</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	\$1,320.21	
		\$1,320.21
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$29,775,357.46</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$156,679.56</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$31,106.62	
Dividend Received	\$286.52	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$95,378.19	
<b>Total Acquisitions</b>	<b>\$126,771.33</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$139,868.75	
Accrued Interest Paid	\$990.06	
<b>Total Dispositions</b>	<b>\$140,858.81</b>	
<b>ENDING BOOK VALUE</b>		<b>\$142,592.08</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	74.57	10/01/2019 1.95%	74.56 74.57	99.84 5.26%	74.45 0.04	0.00% (0.12)	NR / AAA AAA	1.22 0.05
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	38,700.73	06/17/2020 0.68%	39,592.66 38,994.08	99.56 4.63%	38,529.53 28.55	0.14% (464.55)	Aaa / AAA NR	1.29 0.15
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	26,004.35	03/04/2020 1.11%	26,002.76 26,003.80	99.24 4.83%	25,805.95 12.71	0.09% (197.85)	Aaa / NR AAA	1.54 0.20
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	70,055.60	09/22/2020 0.38%	70,045.31 70,052.99	97.97 5.24%	68,635.73 9.36	0.25% (1,417.26)	NR / AAA AAA	1.72 0.41
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	205,000.00	08/10/2021 0.39%	204,997.21 204,998.89	97.53 5.28%	199,944.62 24.43	0.72% (5,054.27)	NR / AAA AAA	1.72 0.50
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	23,536.85	07/14/2020 0.52%	23,533.26 23,535.87	98.54 5.30%	23,192.22 5.34	0.08% (343.65)	Aaa / NR AAA	1.79 0.30
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	79,662.63	09/08/2021 0.34%	79,654.41 79,659.40	97.89 5.17%	77,978.35 4.38	0.28% (1,681.05)	Aaa / NR AAA	1.90 0.44
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	102,272.51	08/04/2020 0.48%	102,251.03 102,262.76	98.47 5.53%	100,708.87 14.69	0.36% (1,553.89)	Aaa / NR AAA	2.06 0.30
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	95,000.00	01/11/2022 1.11%	94,985.80 94,992.54	97.14 5.14%	92,279.98 17.42	0.33% (2,712.56)	NR / AAA AAA	2.15 0.71
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	48,672.80	02/17/2021 0.27%	48,671.91 48,672.47	97.09 5.59%	47,254.02 3.65	0.17% (1,418.45)	Aaa / NR AAA	2.22 0.55
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	91,402.38	10/20/2020 0.39%	91,381.33 91,395.76	97.53 5.53%	89,142.77 15.44	0.32% (2,252.99)	NR / AAA AAA	2.29 0.48
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	172,383.01	02/02/2021 0.27%	172,351.02 172,371.47	97.23 5.34%	167,608.45 19.92	0.60% (4,763.02)	Aaa / NR AAA	2.29 0.54
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	120,000.00	05/03/2022 3.45%	119,987.48 119,991.64	98.09 5.11%	117,713.14 125.40	0.42% (2,278.50)	NR / AAA AAA	2.39 1.15
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	64,906.85	03/02/2021 0.37%	64,894.37 64,900.95	96.57 5.30%	62,680.61 10.39	0.22% (2,220.34)	Aaa / NR AAA	2.62 0.69

## Holdings Report

As of January 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
<b>ABS</b>									
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	109,550.56	04/20/2021 0.38%	109,539.03 109,545.70	96.64 5.78%	105,865.67 18.50	0.38% (3,680.03)	NR / AAA AAA	2.62 0.62
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100,000.00	11/16/2021 0.89%	99,978.92 99,986.64	95.20 5.06%	95,198.48 24.44	0.34% (4,788.16)	Aaa / NR AAA	2.98 1.16
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	125,000.00	07/13/2021 0.52%	124,988.85 124,993.53	95.28 5.19%	119,096.29 28.89	0.43% (5,897.24)	Aaa / NR AAA	3.12 1.02
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	90,000.00	11/09/2021 0.71%	89,998.08 89,998.80	94.83 5.33%	85,346.42 28.40	0.31% (4,652.38)	NR / AAA AAA	3.21 1.13
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	70,000.00	11/09/2021 0.75%	69,984.38 69,990.34	95.04 5.24%	66,529.03 23.02	0.24% (3,461.31)	NR / AAA AAA	3.29 1.11
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 99,995.99	97.62 4.83%	97,621.09 53.50	0.35% (2,374.90)	Aaa / AAA NR	3.57 1.50
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	75,000.00	10/13/2021 0.68%	74,998.09 74,998.81	94.58 5.57%	70,932.98 21.25	0.25% (4,065.83)	Aaa / AAA NR	3.63 1.12
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 94,984.28	95.83 5.32%	91,042.35 97.96	0.33% (3,941.93)	Aaa / NR AAA	3.63 1.41
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	130,000.00	03/09/2022 2.23%	129,995.00 129,996.36	95.94 4.94%	124,725.72 128.27	0.45% (5,270.64)	NR / AAA AAA	3.71 1.51
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	65,000.00	01/11/2022 1.27%	64,994.35 64,996.11	94.83 6.04%	61,637.12 34.13	0.22% (3,358.99)	NR / AAA AAA	3.79 1.10
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 89,985.61	97.35 4.78%	87,614.22 116.25	0.31% (2,371.39)	Aaa / AAA NR	4.05 1.61
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,955.88	97.69 4.50%	253,999.30 391.73	0.91% (5,956.58)	NR / AAA AAA	4.29 2.15
<b>Total ABS</b>		<b>2,447,222.84</b>	<b>1.37%</b>	<b>2,447,797.28</b> <b>2,447,335.24</b>	<b>5.18%</b>	<b>2,371,157.36</b> <b>1,258.06</b>	<b>8.48%</b> <b>(76,177.88)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.86</b> <b>1.00</b>

## Holdings Report

As of January 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
<b>AGENCY</b>									
3135G06H1	FNMA Note 0.25% Due 11/27/2023	110,000.00	11/23/2020 0.29%	109,874.60 109,965.82	96.32 4.87%	105,954.09 48.89	0.38% (4,011.73)	Aaa / AA+ AAA	0.82 0.80
880591ER9	Tennessee Valley Authority Note 2.875% Due 9/15/2024	550,000.00	02/27/2019 2.65%	556,352.50 551,856.21	97.35 4.59%	535,439.85 5,973.61	1.94% (16,416.36)	Aaa / AA+ AAA	1.62 1.54
3135G0W66	FNMA Note 1.625% Due 10/15/2024	275,000.00	10/17/2019 1.66%	274,529.75 274,839.64	95.65 4.30%	263,035.30 1,315.80	0.95% (11,804.34)	Aaa / AA+ AAA	1.71 1.65
3135G0X24	FNMA Note 1.625% Due 1/7/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,734.53	95.16 4.26%	204,601.74 232.92	0.73% (10,132.79)	Aaa / AA+ AAA	1.94 1.87
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,866.95	94.95 4.12%	403,535.80 2,992.71	1.45% (21,331.15)	Aaa / AA+ AAA	2.04 1.95
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,532.63	91.88 4.12%	436,420.98 290.28	1.56% (38,111.65)	Aaa / AA+ AAA	2.38 2.32
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 339,163.61	91.33 4.10%	310,508.40 35.42	1.11% (28,655.21)	Aaa / AA+ AAA	2.47 2.41
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,410.79	90.99 4.00%	336,662.26 493.33	1.21% (32,748.53)	Aaa / AA+ AAA	2.65 2.58
3135G06G3	FNMA Note 0.5% Due 11/7/2025	530,000.00	11/09/2020 0.57%	528,102.60 528,947.63	90.95 3.99%	482,028.64 618.33	1.73% (46,918.99)	Aaa / AA+ AAA	2.77 2.69
3135G0K36	FNMA Note 2.125% Due 4/24/2026	565,000.00	Various 2.18%	562,430.10 564,115.72	94.85 3.83%	535,927.93 3,235.02	1.93% (28,187.79)	Aaa / AA+ AAA	3.23 3.06
3130AGFP5	FHLB Note 2.5% Due 6/12/2026	500,000.00	06/17/2019 2.19%	510,085.00 504,850.76	95.70 3.88%	478,486.50 1,701.39	1.72% (26,364.26)	Aaa / AA+ NR	3.36 3.17
3130A2VE3	FHLB Note 3% Due 9/11/2026	575,000.00	Various 2.81%	583,719.50 578,372.09	97.10 3.87%	558,303.73 6,708.33	2.02% (20,068.36)	Aaa / AA+ NR	3.61 3.34
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	230,000.00	Various 2.78%	212,604.00 223,416.10	93.55 3.78%	215,164.31 1,521.36	0.77% (8,251.79)	Aaa / AA+ AAA	3.65 3.45
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	600,000.00	Various 2.75%	593,685.00 596,967.99	95.28 3.75%	571,654.80 6,168.76	2.07% (25,313.19)	Aaa / AA+ NR	4.61 4.24
3135G05Y5	FNMA Note 0.75% Due 10/8/2027	600,000.00	Various 0.79%	598,402.20 598,901.85	87.59 3.66%	525,536.40 1,412.51	1.88% (73,365.45)	Aaa / AA+ AAA	4.69 4.51
3130AEB25	FHLB Note 3.25% Due 6/9/2028	500,000.00	01/29/2019 3.13%	504,785.00 502,736.89	98.06 3.65%	490,315.00 2,347.22	1.76% (12,421.89)	Aaa / AA+ NR	5.36 4.84



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
<b>AGENCY</b>									
3130AG3X1	FHLB Note 2.875% Due 3/9/2029	380,000.00	Various 2.66%	386,815.50 384,254.28	95.81 3.65%	364,063.18 4,309.31	1.32% (20,191.10)	Aaa / AA+ NR	6.11 5.47
3130AGDY8	FHLB Note 2.75% Due 6/8/2029	510,000.00	Various 2.45%	523,261.05 518,493.92	94.88 3.66%	483,877.30 2,064.79	1.74% (34,616.62)	Aaa / AA+ NR	6.36 5.73
3130AGUW3	FHLB Note 2.125% Due 9/14/2029	70,000.00	03/05/2020 1.21%	75,742.80 73,989.75	90.96 3.68%	63,674.38 566.08	0.23% (10,315.37)	Aaa / AA+ NR	6.62 6.02
3135G05Q2	FNMA Note 0.875% Due 8/5/2030	610,000.00	Various 0.99%	603,622.55 605,131.22	81.95 3.64%	499,923.68 2,609.44	1.80% (105,207.54)	Aaa / AA+ AAA	7.52 7.09
<b>Total Agency</b>		<b>8,430,000.00</b>	<b>1.79%</b>	<b>8,444,208.90</b> <b>8,439,548.38</b>	<b>3.92%</b>	<b>7,865,114.27</b> <b>44,645.50</b>	<b>28.29%</b> <b>(574,434.11)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.82</b> <b>3.57</b>
<b>CMO</b>									
3137B7YY9	FHLMC K037 A2 3.49% Due 1/25/2024	120,000.00	06/26/2019 2.08%	126,754.69 121,446.28	98.65 5.01%	118,375.34 349.00	0.42% (3,070.94)	NR / AAA NR	0.98 0.75
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	327,092.17	04/22/2019 2.72%	329,430.38 327,666.80	97.79 4.89%	319,865.10 791.84	1.15% (7,801.70)	NR / AAA NR	1.23 1.03
3137FARE0	FHLMC K727 A2 2.946% Due 7/25/2024	284,507.70	07/23/2019 2.15%	293,343.00 287,037.67	97.35 4.97%	276,976.78 698.47	0.99% (10,060.89)	NR / AAA NR	1.48 1.23
3137BEVH4	FHLMC K040 A2 3.241% Due 9/25/2024	275,000.00	02/06/2020 1.80%	291,457.03 280,869.15	97.79 4.65%	268,926.21 742.73	0.96% (11,942.94)	NR / NR AAA	1.65 1.45
3137FBBX3	FHLMC K068 A2 3.244% Due 8/25/2027	270,000.00	02/02/2022 1.80%	289,174.22 285,734.17	96.91 3.98%	261,663.24 729.90	0.94% (24,070.93)	Aaa / NR NR	4.57 4.10
3137H1Z33	FHLMC K744 A2 1.712% Due 7/25/2028	226,124.40	02/08/2022 2.37%	221,185.84 221,937.64	89.19 4.03%	201,678.66 322.60	0.72% (20,258.98)	NR / NR AAA	5.48 4.85
3137H5DX2	FHLMC K747 A2 2.05% Due 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 351,391.11	89.83 4.05%	314,400.41 597.92	1.13% (36,990.70)	NR / NR AAA	5.82 5.28
3137FKZZ2	FHLMC K088 A2 3.69% Due 1/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 276,443.50	98.29 4.00%	270,288.51 845.63	0.97% (6,154.99)	Aaa / NR NR	5.99 5.20
3137FLN91	FHLMC K091 A2 3.505% Due 3/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 143,209.30	97.24 4.01%	145,861.73 87.63	0.52% 2,652.43	NR / AAA NR	6.15 5.33
3137H9D71	FHLMC K750 A2 3% Due 9/25/2029	400,000.00	10/26/2022 4.84%	359,138.80 360,599.29	93.64 4.16%	374,550.84 1,000.00	1.34% 13,951.55	NR / NR AAA	6.65 5.57



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CMO</b>									
3137FQ3Z4	FHLMC K101 A2 2.524% Due 10/25/2029	300,000.00	06/02/2022 3.34%	284,167.97 285,583.55	91.19 4.04%	273,577.41 631.00	0.98% (12,006.14)	Aaa / NR NR	6.74 5.98
3137H6LN3	FHLMC K139 A2 2.59% Due 1/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 275,127.63	89.11 4.06%	240,597.70 582.75	0.86% (34,529.93)	Aaa / NR NR	8.99 7.74
<b>Total CMO</b>		<b>3,247,724.27</b>	<b>2.81%</b>	<b>3,241,529.53</b> <b>3,217,046.09</b>	<b>4.31%</b>	<b>3,066,761.93</b> <b>7,379.47</b>	<b>10.99%</b> <b>(150,284.16)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>4.73</b> <b>4.12</b>
<b>CORPORATE</b>									
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	205,000.00	03/01/2021 0.47%	204,854.45 204,951.44	95.92 4.85%	196,625.75 35.88	0.70% (8,325.69)	A2 / A A	0.96 0.94
69371RR24	Paccar Financial Corp Note 0.35% Due 2/2/2024	120,000.00	01/28/2021 0.39%	119,860.80 119,953.47	95.49 5.02%	114,588.48 208.83	0.41% (5,364.99)	A1 / A+ NR	1.01 0.98
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 6/14/2024	190,000.00	06/07/2021 0.52%	190,012.80 190,002.33	98.20 5.00%	186,580.00 129.73	0.67% (3,422.33)	A2 / A- AA-	1.37 1.32
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 99,818.92	94.40 4.65%	94,403.70 27.78	0.34% (5,415.22)	A2 / A+ NR	1.45 1.42
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	145,000.00	08/08/2019 2.20%	144,679.55 144,901.60	96.11 4.80%	139,359.65 1,437.51	0.50% (5,541.95)	A1 / A+ NR	1.54 1.47
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,934.06	95.97 4.67%	340,708.77 1,996.88	1.23% (14,225.29)	A1 / A AA-	1.75 1.68
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	430,000.00	01/16/2020 2.10%	429,084.10 429,639.05	95.48 4.47%	410,576.90 244.86	1.47% (19,062.15)	A1 / AA- AA-	1.98 1.90
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.95% Due 3/15/2025	240,000.00	01/28/2022 1.67%	248,580.00 245,591.74	97.17 4.36%	233,215.92 2,674.67	0.84% (12,375.82)	A1 / AA- NR	2.12 2.01
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	264,000.00	07/23/2021 0.85%	273,720.48 269,801.16	93.84 4.77%	247,737.60 1,221.00	0.89% (22,063.56)	A2 / A- AA-	2.25 2.15
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 99,918.64	93.13 4.32%	93,130.70 250.00	0.33% (6,787.94)	Aaa / AA+ NR	2.28 2.20



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
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%	205,267.30 205,118.53	94.13 5.23%	192,966.71 281.53	0.69% (12,151.82)	A1 / A- AA-	2.33 2.24
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	90,000.00	04/27/2022 3.46%	89,975.70 89,981.53	97.02 4.79%	87,320.70 396.75	0.31% (2,660.83)	A2 / A- A	2.37 2.23
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%	163,985.60 163,058.72	98.31 4.59%	157,295.04 1,281.56	0.57% (5,763.68)	A1 / A AA-	2.80 2.59
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.15% Due 12/14/2025	300,000.00	01/28/2022 1.75%	314,679.00 310,623.11	97.10 4.23%	291,311.70 1,233.75	1.05% (19,311.41)	Aa3 / AA- NR	2.87 2.70
89114QCP1	Toronto Dominion Bank Note 0.75% Due 1/6/2026	150,000.00	02/08/2022 2.15%	142,146.00 144,106.75	89.54 4.61%	134,303.70 78.13	0.48% (9,803.05)	A1 / A AA-	2.93 2.84
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	380,000.00	Various 1.56%	388,482.70 384,413.09	93.86 5.23%	356,666.48 3,573.27	1.29% (27,746.61)	A2 / A- AA-	3.04 1.93
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,343.16	90.07 4.53%	135,102.45 470.00	0.48% (15,240.71)	A1 / A AA-	3.24 3.10
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 463,684.27	90.04 4.29%	418,680.89 1,020.42	1.50% (45,003.38)	A1 / AA AA-	3.28 3.16
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 75,198.54	90.53 4.27%	67,895.25 182.08	0.24% (7,303.29)	A3 / A+ A	3.29 3.16
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,906.41	89.70 4.44%	282,560.67 423.28	1.01% (32,345.74)	A1 / A+ A+	3.38 3.25
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	275,000.00	Various 4.65%	275,253.50 275,208.23	99.16 5.04%	272,701.55 500.39	0.98% (2,506.68)	A1 / A- A+	3.46 2.29
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,897.22	89.62 4.16%	67,214.25 293.13	0.24% (7,682.97)	Aa2 / AA AA	3.63 3.48
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	300,000.00	01/13/2022 1.81%	315,051.00 311,669.66	95.48 4.24%	286,425.00 1,475.00	1.03% (25,244.66)	Aa3 / A NR	3.84 3.55



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
<b>CORPORATE</b>									
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,770.33	92.27 4.09%	156,853.05 147.33	0.56% (12,917.28)	A2 / A A	3.96 3.74
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,956.44	93.04 4.32%	190,738.77 2,064.81	0.69% (14,217.67)	A2 / A A	4.09 3.78
89114TZT2	Toronto-Dominion Bank Note 2.8% Due 3/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 322,884.54	93.82 4.46%	304,921.50 3,564.17	1.10% (17,963.04)	A1 / A NR	4.11 3.77
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,946.05	94.15 3.85%	324,807.50 2,997.67	1.17% (20,138.55)	Aa2 / AA A+	4.12 3.84
89236TJZ9	Toyota Motor Credit Corp Note 3.05% Due 3/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,985.49	95.03 4.37%	185,314.55 2,131.19	0.67% (9,670.94)	A1 / A+ A+	4.14 3.79
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	400,000.00	08/10/2022 4.48%	363,548.00 367,227.23	89.87 5.01%	359,496.40 1,735.80	1.29% (7,730.83)	A1 / A- AA-	4.22 3.06
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	125,000.00	05/05/2022 4.04%	124,797.50 124,827.11	98.94 4.27%	123,668.75 1,125.00	0.45% (1,158.36)	A2 / A+ A+	4.27 3.85
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%	130,060.80 130,052.23	98.33 4.13%	127,832.77 1,015.45	0.46% (2,219.46)	A3 / A+ A	4.29 3.89
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	250,000.00	08/15/2022 4.42%	225,837.50 228,095.18	89.22 4.93%	223,057.25 115.50	0.80% (5,037.93)	A1 / A- A+	4.47 3.31
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	350,000.00	09/02/2022 3.96%	344,414.00 344,870.19	97.54 4.20%	341,389.65 5,915.00	1.24% (3,480.54)	A2 / A A	4.53 4.06
<b>Total Corporate</b>		<b>7,584,000.00</b>	<b>2.22%</b>	<b>7,564,121.73</b> <b>7,555,336.42</b>	<b>4.56%</b>	<b>7,145,452.05</b> <b>40,248.35</b>	<b>25.70%</b> <b>(409,884.37)</b>	<b>A1 / A+</b> <b>A+</b>	<b>3.10</b> <b>2.76</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	142,592.08	Various 0.01%	142,592.08 142,592.08	1.00 0.01%	142,592.08 0.00	0.51% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>142,592.08</b>	<b>0.01%</b>	<b>142,592.08</b> <b>142,592.08</b>	<b>0.01%</b>	<b>142,592.08</b> <b>0.00</b>	<b>0.51%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	200,000.00	06/30/2022 3.57%	180,128.00 182,574.32	88.75 4.25%	177,502.00 944.44	0.64% (5,072.32)	Aa1 / AA+ AA+	4.12 3.92
<b>Total Municipal Bonds</b>		<b>200,000.00</b>	<b>3.57%</b>	<b>180,128.00</b> <b>182,574.32</b>	<b>4.25%</b>	<b>177,502.00</b> <b>944.44</b>	<b>0.64%</b> <b>(5,072.32)</b>	<b>Aa1 / AA+</b> <b>AA+</b>	<b>4.12</b> <b>3.92</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,101.88	90.82 3.94%	276,991.85 748.73	0.99% (27,110.03)	Aaa / AAA AAA	3.22 3.11
<b>Total Supranational</b>		<b>305,000.00</b>	<b>0.97%</b>	<b>303,603.10</b> <b>304,101.88</b>	<b>3.94%</b>	<b>276,991.85</b> <b>748.73</b>	<b>0.99%</b> <b>(27,110.03)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.22</b> <b>3.11</b>
<b>US TREASURY</b>									
912828B66	US Treasury Note 2.75% Due 2/15/2024	150,000.00	Various 2.04%	157,529.10 151,012.11	97.97 4.77%	146,959.05 1,905.57	0.53% (4,053.06)	Aaa / AA+ AAA	1.04 1.00
912828J27	US Treasury Note 2% Due 2/15/2025	500,000.00	08/31/2015 2.15%	493,634.81 498,627.87	95.76 4.19%	478,808.50 4,619.57	1.73% (19,819.37)	Aaa / AA+ AAA	2.04 1.95
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 323,999.02	92.66 4.08%	301,132.65 553.57	1.08% (22,866.37)	Aaa / AA+ AAA	2.16 2.11
912828M56	US Treasury Note 2.25% Due 11/15/2025	350,000.00	05/29/2019 2.13%	352,419.92 351,043.40	95.66 3.91%	334,810.70 1,696.82	1.20% (16,232.70)	Aaa / AA+ AAA	2.79 2.65
912828R36	US Treasury Note 1.625% Due 5/15/2026	500,000.00	Various 2.23%	475,523.49 490,973.07	93.28 3.82%	466,406.00 1,750.69	1.67% (24,567.07)	Aaa / AA+ AAA	3.29 3.14



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,499.93	89.75 3.78%	134,630.85 2.59	0.48% (14,869.08)	Aaa / AA+ AAA	3.50 3.40
912828YG9	US Treasury Note 1.625% Due 9/30/2026	100,000.00	12/18/2019 1.86%	98,507.81 99,194.57	92.81 3.74%	92,808.60 553.57	0.33% (6,385.97)	Aaa / AA+ AAA	3.67 3.48
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	600,000.00	Various 1.13%	592,710.94 594,613.94	90.20 3.76%	541,195.20 1,788.46	1.94% (53,418.74)	Aaa / AA+ AAA	3.67 3.53
912828ZB9	US Treasury Note 1.125% Due 2/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 553,172.98	90.46 3.67%	492,990.65 2,608.32	1.77% (60,182.33)	Aaa / AA+ AAA	4.08 3.90
91282CAH4	US Treasury Note 0.5% Due 8/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 147,069.35	86.87 3.64%	130,300.80 319.06	0.47% (16,768.55)	Aaa / AA+ AAA	4.58 4.44
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	300,000.00	10/25/2021 1.33%	283,792.97 287,258.95	86.17 3.63%	258,504.00 383.24	0.93% (28,754.95)	Aaa / AA+ AAA	4.67 4.53
9128283F5	US Treasury Note 2.25% Due 11/15/2027	300,000.00	11/07/2019 1.89%	307,957.03 304,748.68	93.96 3.63%	281,894.40 1,454.42	1.01% (22,854.28)	Aaa / AA+ AAA	4.79 4.45
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	625,000.00	03/29/2021 1.30%	597,875.98 605,275.44	86.65 3.61%	541,552.50 345.30	1.94% (63,722.94)	Aaa / AA+ AAA	4.92 4.75
91282CBJ9	US Treasury Note 0.75% Due 1/31/2028	550,000.00	03/12/2021 1.28%	530,857.42 536,098.21	87.01 3.61%	478,564.35 11.40	1.71% (57,533.86)	Aaa / AA+ AAA	5.00 4.82
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,365.27	87.52 3.62%	262,570.20 1,435.77	0.94% (37,795.07)	Aaa / AA+ AAA	5.59 5.28
9128285M8	US Treasury Note 3.125% Due 11/15/2028	150,000.00	10/19/2022 4.34%	140,349.61 140,802.11	97.45 3.62%	146,167.95 1,010.01	0.53% 5,365.84	Aaa / AA+ AAA	5.79 5.20
912828YB0	US Treasury Note 1.625% Due 8/15/2029	350,000.00	05/28/2020 0.66%	380,009.77 371,287.76	89.06 3.51%	311,718.75 2,627.38	1.12% (59,569.01)	Aaa / AA+ AAA	6.54 6.05
91282CFJ5	US Treasury Note 3.125% Due 8/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 116,572.39	97.33 3.58%	116,798.40 1,595.30	0.42% 226.01	Aaa / AA+ AAA	6.59 5.80
91282CFT3	US Treasury Note 4% Due 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,870.28	102.49 3.58%	143,489.08 1,438.67	0.52% 3,618.80	Aaa / AA+ AAA	6.75 5.83
912828ZQ6	US Treasury Note 0.625% Due 5/15/2030	615,000.00	Various 0.90%	599,593.95 603,053.46	81.80 3.47%	503,074.92 828.21	1.80% (99,978.54)	Aaa / AA+ AAA	7.29 6.98

## Holdings Report

As of January 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
<b>US TREASURY</b>									
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	625,000.00	Various 1.30%	600,808.59 605,650.09	82.65 3.43%	516,552.50 1,178.35	1.85% (89,097.59)	Aaa / AA+ AAA	7.79 7.37
91282CFF3	US Treasury Note 2.75% Due 8/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 116,634.17	94.09 3.48%	112,912.56 1,524.46	0.41% (3,721.61)	Aaa / AA+ AAA	9.55 8.16
<b>Total US Treasury</b>		<b>7,565,000.00</b>	<b>1.50%</b>	<b>7,462,217.29</b> <b>7,486,823.05</b>	<b>3.72%</b>	<b>6,793,842.61</b> <b>29,630.73</b>	<b>24.40%</b> <b>(692,980.44)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>4.73</b> <b>4.47</b>
<b>TOTAL PORTFOLIO</b>		<b>29,921,539.19</b>	<b>1.90%</b>	<b>29,786,197.91</b> <b>29,775,357.46</b>	<b>4.17%</b>	<b>27,839,414.15</b> <b>124,855.28</b>	<b>100.00%</b> <b>(1,935,943.31)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>3.85</b> <b>3.40</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>27,964,269.43</b>			



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

## MONTHLY ACCOUNT STATEMENT

FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023

### Chandler Team:

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

### Custodian

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

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.33
Average Coupon	2.12%
Average Purchase YTM	2.40%
Average Market YTM	4.90%
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	2.69 yrs
Average Life	2.48 yrs

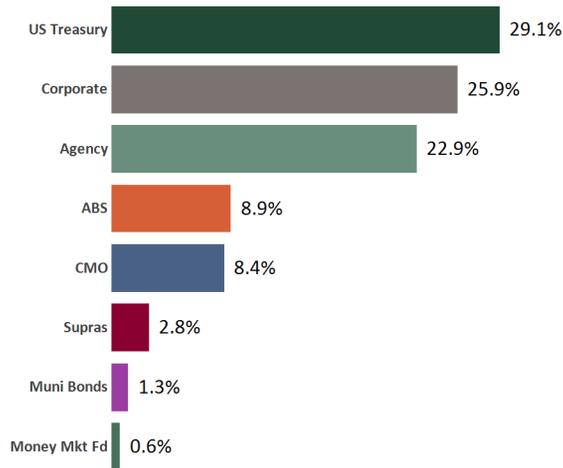
**ACCOUNT SUMMARY**

	Beg. Values as of 1/31/23	End Values as of 2/28/23
Market Value	47,729,656	47,244,327
Accrued Interest	245,594	232,728
<b>Total Market Value</b>	<b>47,975,250</b>	<b>47,477,055</b>
Income Earned	99,221	96,060
Cont/WD		-375
Par	50,005,900	50,099,711
Book Value	49,525,932	49,628,599
Cost Value	49,556,855	49,656,119

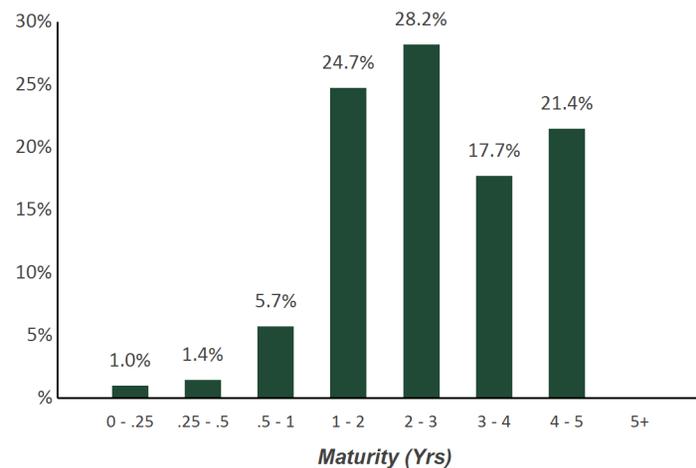
**TOP ISSUERS**

Government of United States	29.1%
Federal Home Loan Mortgage Corp	12.3%
Federal National Mortgage Assoc	7.4%
Federal Home Loan Bank	7.0%
Federal Farm Credit Bank	4.7%
Bank of America Corp	1.9%
Morgan Stanley	1.8%
JP Morgan Chase & Co	1.8%
<b>Total</b>	<b>66.0%</b>

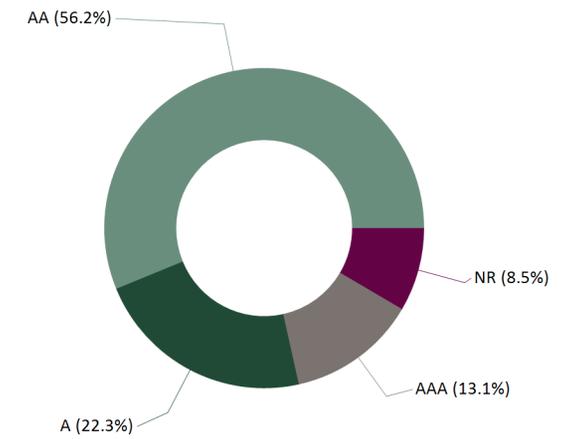
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	12/31/1997
Northern CA Cities Self Ins. Fund Short Term	-1.04%	0.17%	0.02%	-3.42%	-2.72%	-1.08%	1.05%	0.96%	3.28%
ICE BofA 1-5 Yr US Treasury & Agency Index	-1.19%	-0.09%	-0.16%	-4.13%	-3.06%	-1.50%	0.76%	0.68%	2.96%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-1.19%	-0.05%	-0.11%	-4.07%	-3.05%	-1.43%	0.84%	0.78%	3.07%

# Statement of Compliance

As of February 28, 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 February 28, 2023



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$49,525,931.75</b>
<b>Acquisition</b>		
+ Security Purchases	\$1,133,873.05	
+ Money Market Fund Purchases	\$287,851.80	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$1,421,724.85</b>
<b>Dispositions</b>		
- Security Sales	\$1,078,287.56	
- Money Market Fund Sales	\$142,434.09	
- MMF Withdrawals	\$375.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$101,230.92	
<b>Total Dispositions</b>		<b>\$1,322,327.57</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	\$9,153.67	
		\$9,153.67
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	(\$5,883.79)	
		(\$5,883.79)
<b>ENDING BOOK VALUE</b>		<b>\$49,628,598.91</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$158,706.16</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$1,078,287.56	
Accrued Interest Received	\$13,344.61	
Interest Received	\$86,872.29	
Dividend Received	\$444.88	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$101,230.92	
<b>Total Acquisitions</b>	<b>\$1,280,180.26</b>	
<b>Dispositions</b>		
Withdrawals	\$375.00	
Security Purchase	\$1,133,873.05	
Accrued Interest Paid	\$889.50	
<b>Total Dispositions</b>	<b>\$1,135,137.55</b>	
<b>ENDING BOOK VALUE</b>		<b>\$303,748.87</b>

## Holdings Report

As of February 28, 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
<b>ABS</b>									
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	11,148.14	10/16/2019 1.94%	11,147.55 11,147.97	99.79 2.25%	11,124.89 9.56	0.02% (23.08)	Aaa / AAA NR	1.38 0.70
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	21,249.00	05/18/2020 0.83%	21,247.33 21,248.44	98.88 2.43%	21,011.46 7.74	0.04% (236.98)	Aaa / AAA NR	1.38 0.70
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	25,731.80	Various 1.26%	25,648.17 25,703.13	99.35 1.99%	25,563.36 12.58	0.05% (139.77)	Aaa / NR AAA	1.46 0.74
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	58,614.63	09/22/2020 0.38%	58,606.02 58,612.66	98.05 5.60%	57,474.24 7.83	0.12% (1,138.42)	NR / AAA AAA	1.64 0.37
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	583,877.29	Various 0.73%	580,606.98 582,478.96	97.72 5.36%	570,582.81 69.58	1.20% (11,896.15)	NR / AAA AAA	1.65 0.46
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	17,539.05	07/14/2020 0.52%	17,536.37 17,538.38	98.65 3.51%	17,302.85 3.98	0.04% (235.53)	Aaa / NR AAA	1.72 0.45
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	67,897.32	09/08/2021 0.34%	67,890.31 67,894.80	98.02 4.91%	66,552.59 3.73	0.14% (1,342.21)	Aaa / NR AAA	1.83 0.43
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	43,538.27	10/06/2020 0.36%	43,530.15 43,534.69	98.32 2.17%	42,804.92 6.77	0.09% (729.77)	NR / AAA AAA	1.88 0.93
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	81,442.93	08/04/2020 0.48%	81,425.83 81,435.46	98.82 1.65%	80,482.71 11.70	0.17% (952.75)	Aaa / NR AAA	1.98 1.00
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	240,000.00	02/15/2022 1.91%	239,997.94 239,998.91	97.00 5.61%	232,792.39 139.33	0.49% (7,206.52)	Aaa / NR AAA	2.06 0.82
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	115,000.00	01/11/2022 1.11%	114,982.81 114,991.58	97.26 5.43%	111,852.46 21.08	0.24% (3,139.12)	NR / AAA AAA	2.07 0.63
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	41,838.63	02/17/2021 0.27%	41,837.87 41,838.37	97.13 5.59%	40,638.02 3.14	0.09% (1,200.35)	Aaa / NR AAA	2.15 0.54
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	80,937.43	10/20/2020 0.39%	80,918.79 80,932.00	97.62 5.29%	79,010.38 13.67	0.17% (1,921.62)	NR / AAA AAA	2.21 0.48
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	150,117.87	02/02/2021 0.27%	150,090.01 150,108.51	97.26 5.48%	146,011.34 17.35	0.31% (4,097.17)	Aaa / NR AAA	2.21 0.52



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	98,129.46	04/20/2021 0.38%	98,119.14 98,125.37	97.07 5.23%	95,258.95 16.57	0.20% (2,866.42)	NR / AAA AAA	2.55 0.60
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.43% Due 1/15/2026	340,000.00	12/17/2021 0.91%	336,653.13 338,026.61	95.53 5.79%	324,803.67 64.98	0.68% (13,222.94)	Aaa / AAA NR	2.88 0.84
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	145,000.00	Various 1.59%	143,046.38 143,630.51	94.96 5.72%	137,694.46 35.44	0.29% (5,936.05)	Aaa / NR AAA	2.90 1.05
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	115,000.00	07/13/2021 0.52%	114,989.74 114,994.27	95.40 4.80%	109,708.84 26.58	0.23% (5,285.43)	Aaa / NR AAA	3.05 1.08
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	85,000.00	11/09/2021 0.71%	84,998.19 84,998.91	94.64 5.93%	80,447.20 26.82	0.17% (4,551.71)	NR / AAA AAA	3.13 1.04
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	65,000.00	11/09/2021 0.75%	64,985.49 64,991.38	94.95 5.65%	61,719.08 21.38	0.13% (3,272.30)	NR / AAA AAA	3.21 1.04
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	190,000.00	02/15/2022 1.89%	189,971.42 189,980.43	95.27 5.41%	181,014.43 158.76	0.38% (8,966.00)	Aaa / AAA NR	3.21 1.36
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	120,000.00	05/10/2022 3.23%	119,993.76 119,995.34	97.17 5.94%	116,604.44 64.20	0.25% (3,390.90)	Aaa / AAA NR	3.49 1.06
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	70,000.00	10/13/2021 0.68%	69,998.22 69,998.93	94.62 5.36%	66,230.91 19.83	0.14% (3,768.02)	Aaa / AAA NR	3.55 1.16
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	145,000.00	03/10/2022 2.34%	144,967.93 144,976.71	95.63 5.28%	138,657.02 149.51	0.29% (6,319.69)	Aaa / NR AAA	3.55 1.51
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	155,000.00	03/09/2022 2.23%	154,994.03 154,995.79	95.51 5.41%	148,046.03 152.93	0.31% (6,949.76)	NR / AAA AAA	3.63 1.43
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	75,000.00	01/11/2022 1.27%	74,993.48 74,995.66	94.99 5.07%	71,239.05 39.38	0.15% (3,756.61)	NR / AAA AAA	3.72 1.33
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	150,000.00	07/12/2022 3.77%	149,985.67 149,988.13	96.74 5.54%	145,114.10 249.33	0.31% (4,874.03)	Aaa / NR AAA	3.97 1.87



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<b>ABS</b>									
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	615,000.00	Various 4.05%	605,356.10 606,909.97	96.42 5.17%	592,993.64 926.60	1.25% (13,916.33)	NR / AAA AAA	4.22 2.07
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	340,000.00	10/12/2022 5.15%	339,973.62 339,976.25	99.92 5.20%	339,716.07 769.16	0.72% (260.18)	Aaa / NR AAA	4.30 2.14
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	130,000.00	08/02/2022 3.75%	129,994.28 129,995.42	98.63 5.39%	128,217.12 147.77	0.27% (1,778.30)	NR / AAA AAA	4.39 0.85
<b>Total ABS</b>		<b>4,377,061.82</b>	<b>2.03%</b>	<b>4,358,486.71</b> <b>4,364,043.54</b>	<b>5.25%</b>	<b>4,240,669.43</b> <b>3,197.28</b>	<b>8.94%</b> <b>(123,374.11)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.01</b> <b>1.16</b>
<b>AGENCY</b>									
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	150,000.00	05/05/2020 0.39%	149,937.00 149,996.25	99.20 4.72%	148,795.50 181.25	0.31% (1,200.75)	Aaa / AA+ AAA	0.18 0.18
3135G05G4	FNMA Note 0.25% Due 7/10/2023	230,000.00	07/08/2020 0.32%	229,505.50 229,940.84	98.32 4.93%	226,124.96 81.46	0.48% (3,815.88)	Aaa / AA+ AAA	0.36 0.36
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	325,000.00	08/19/2020 0.28%	324,668.50 324,946.86	97.66 5.15%	317,398.25 15.80	0.67% (7,548.61)	Aaa / AA+ AAA	0.48 0.48
3135G0U43	FNMA Note 2.875% Due 9/12/2023	45,000.00	09/12/2018 2.96%	44,815.50 44,980.28	98.77 5.21%	44,448.66 607.34	0.09% (531.62)	Aaa / AA+ AAA	0.54 0.52
3135G06H1	FNMA Note 0.25% Due 11/27/2023	150,000.00	11/23/2020 0.29%	149,829.00 149,957.76	96.41 5.21%	144,619.50 97.92	0.30% (5,338.26)	Aaa / AA+ AAA	0.75 0.73
3130A0F70	FHLB Note 3.375% Due 12/8/2023	1,400,000.00	Various 3.94%	1,400,402.00 1,393,980.85	98.59 5.24%	1,380,229.20 10,893.75	2.93% (13,751.65)	Aaa / AA+ AAA	0.78 0.75
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	500,000.00	04/29/2019 2.37%	500,035.00 500,007.36	97.04 5.37%	485,211.00 5,706.60	1.03% (14,796.36)	Aaa / AA+ NR	1.02 0.98
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	475,000.00	06/18/2019 1.96%	495,548.65 480,311.97	97.02 5.28%	460,842.62 2,920.93	0.98% (19,469.35)	Aaa / AA+ NR	1.29 1.24
3135G0V75	FNMA Note 1.75% Due 7/2/2024	500,000.00	12/22/2021 0.84%	511,285.00 505,985.21	95.66 5.13%	478,286.50 1,434.03	1.01% (27,698.71)	Aaa / AA+ AAA	1.34 1.30
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	450,000.00	09/13/2019 1.79%	473,305.50 457,180.75	96.81 5.05%	435,655.35 6,037.50	0.93% (21,525.40)	Aaa / AA+ AAA	1.54 1.46
3133ENP79	FFCB Note 4.25% Due 9/26/2024	1,200,000.00	09/26/2022 4.38%	1,197,148.80 1,197,754.19	98.68 5.13%	1,184,204.40 21,958.33	2.54% (13,549.79)	Aaa / AA+ NR	1.58 1.48



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<b>AGENCY</b>									
3135G0W66	FNMA Note 1.625% Due 10/15/2024	200,000.00	10/17/2019 1.66%	199,658.00 199,888.63	94.79 4.99%	189,581.20 1,227.78	0.40% (10,307.43)	Aaa / AA+ AAA	1.63 1.57
3130AQF40	FHLB Note 1% Due 12/20/2024	550,000.00	12/21/2021 1.02%	549,642.50 549,784.32	93.23 4.95%	512,786.45 1,084.72	1.08% (36,997.87)	Aaa / AA+ AAA	1.81 1.75
3135G0X24	FNMA Note 1.625% Due 1/7/2025	505,000.00	Various 1.21%	514,840.05 508,781.20	94.30 4.87%	476,202.38 1,230.94	1.01% (32,578.82)	Aaa / AA+ AAA	1.86 1.79
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	605,000.00	02/13/2020 1.52%	604,534.15 604,817.74	93.87 4.82%	567,932.25 478.96	1.20% (36,885.49)	Aaa / AA+ AAA	1.96 1.89
3135G03U5	FNMA Note 0.625% Due 4/22/2025	475,000.00	04/22/2020 0.67%	474,021.50 474,579.95	91.57 4.80%	434,965.10 1,063.80	0.92% (39,614.85)	Aaa / AA+ AAA	2.15 2.08
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	565,000.00	Various 0.47%	565,574.15 565,329.52	90.88 4.73%	513,475.96 580.69	1.08% (51,853.56)	Aaa / AA+ AAA	2.30 2.24
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	320,000.00	07/21/2020 0.48%	318,406.40 319,237.27	90.26 4.72%	288,840.00 133.33	0.61% (30,397.27)	Aaa / AA+ AAA	2.39 2.33
3135G05X7	FNMA Note 0.375% Due 8/25/2025	560,000.00	Various 0.46%	557,801.20 558,888.68	89.92 4.71%	503,544.72 35.00	1.06% (55,343.96)	Aaa / AA+ AAA	2.49 2.42
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	555,000.00	Various 0.44%	553,354.65 554,139.91	89.87 4.60%	498,782.38 913.44	1.05% (55,357.53)	Aaa / AA+ AAA	2.57 2.50
3133ENP95	FFCB Note 4.25% Due 9/30/2025	1,000,000.00	09/23/2022 4.31%	998,270.00 998,509.93	98.93 4.69%	989,343.00 17,826.39	2.12% (9,166.93)	Aaa / AA+ NR	2.59 2.38
3135G06G3	FNMA Note 0.5% Due 11/7/2025	565,000.00	Various 0.56%	563,434.90 564,159.28	89.65 4.63%	506,547.36 894.59	1.07% (57,611.92)	Aaa / AA+ AAA	2.69 2.61
<b>Total Agency</b>		<b>11,325,000.00</b>	<b>2.01%</b>	<b>11,376,017.95</b> <b>11,333,158.75</b>	<b>4.96%</b>	<b>10,787,816.74</b> <b>75,404.55</b>	<b>22.88%</b> <b>(545,342.01)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>1.69</b> <b>1.62</b>
<b>CMO</b>									
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	124,717.63	09/13/2019 2.14%	128,785.57 125,140.05	99.29 5.07%	123,832.53 63.61	0.26% (1,307.52)	Aaa / NR NR	0.40 0.25
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	398,879.13	10/29/2018 3.32%	402,805.60 399,392.59	98.90 5.31%	394,509.09 234.47	0.83% (4,883.50)	Aaa / NR AAA	0.65 0.49
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	292,304.04	04/22/2019 2.72%	294,393.56 292,785.53	97.56 5.29%	285,173.60 707.62	0.60% (7,611.93)	NR / AAA NR	1.16 0.95



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<b>CMO</b>									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	500,000.00	12/15/2021 1.17%	526,328.13 514,985.59	96.94 5.15%	484,685.50 1,321.25	1.02% (30,300.09)	Aaa / AAA AAA	1.66 1.47
3137BPW21	FHLMC K055 A2 2.673% Due 3/25/2026	170,000.00	12/15/2021 1.25%	178,705.86 176,228.21	94.00 4.84%	159,808.18 378.68	0.34% (16,420.03)	NR / NR AAA	3.07 2.77
3137FQXJ7	FHLMC K737 A2 2.525% Due 10/25/2026	523,000.00	12/15/2021 1.41%	548,700.55 542,282.77	92.81 4.75%	485,391.28 1,100.48	1.02% (56,891.49)	NR / NR AAA	3.66 3.27
3137BTUM1	FHLMC K061 A2 3.347% Due 11/25/2026	750,000.00	09/23/2022 4.45%	721,201.17 724,167.74	94.89 4.90%	711,670.05 2,091.88	1.50% (12,497.69)	NR / NR AAA	3.74 3.27
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	680,000.00	09/23/2022 4.42%	654,181.25 656,697.76	95.49 4.73%	649,341.04 1,943.67	1.37% (7,356.72)	NR / NR AAA	3.91 3.44
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	750,000.00	09/23/2022 4.68%	713,701.17 716,767.55	94.23 4.62%	706,736.10 1,991.88	1.49% (10,031.45)	NR / AAA NR	4.58 4.04
<b>Total CMO</b>		<b>4,188,900.80</b>	<b>3.24%</b>	<b>4,168,802.86</b> <b>4,148,447.79</b>	<b>4.91%</b>	<b>4,001,147.37</b> <b>9,833.54</b>	<b>8.45%</b> <b>(147,300.42)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.04</b> <b>2.66</b>
<b>CORPORATE</b>									
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	195,000.00	03/01/2021 0.47%	194,861.55 194,957.50	95.90 5.24%	187,006.17 107.25	0.39% (7,951.33)	A2 / A A+	0.88 0.86
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	160,000.00	03/16/2021 0.77%	159,920.00 159,972.04	95.36 5.33%	152,574.72 543.33	0.32% (7,397.32)	A2 / A A	1.05 1.02
06367TQW3	Bank of Montreal Note 0.625% Due 7/9/2024	200,000.00	02/09/2022 1.89%	194,072.00 196,654.96	93.85 5.36%	187,694.80 180.56	0.40% (8,960.16)	A2 / A- AA-	1.36 1.32
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	295,000.00	Various 0.93%	292,715.95 293,796.43	93.98 5.20%	277,246.90 235.59	0.58% (16,549.53)	A2 / A+ NR	1.38 1.34
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	70,000.00	08/08/2019 2.20%	69,845.30 69,954.87	95.66 5.27%	66,965.22 66.89	0.14% (2,989.65)	A1 / A+ NR	1.46 1.41
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	325,000.00	12/05/2019 2.26%	324,831.00 324,942.28	95.18 5.29%	309,340.85 2,437.50	0.66% (15,601.43)	A1 / A AA-	1.68 1.60
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	325,000.00	02/19/2020 1.83%	329,628.00 326,660.92	95.34 5.05%	309,860.20 2,193.30	0.66% (16,800.72)	A2 / A A	1.70 1.62



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<b>CORPORATE</b>									
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	310,000.00	01/10/2022 1.50%	309,584.60 309,740.75	93.60 5.07%	290,155.97 599.33	0.61% (19,584.78)	A1 / A+ A+	1.88 1.81
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	340,000.00	01/16/2020 2.10%	339,275.80 339,725.70	94.38 5.20%	320,889.96 774.44	0.68% (18,835.74)	A1 / AA- AA-	1.90 1.82
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	340,000.00	03/31/2022 2.86%	339,911.60 339,938.06	95.48 5.14%	324,647.30 3,876.00	0.69% (15,290.76)	A1 / A+ NR	2.11 1.99
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	165,000.00	05/10/2022 3.44%	164,790.45 164,846.28	96.56 5.06%	159,323.84 1,683.00	0.34% (5,522.44)	A2 / A A	2.21 2.07
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	350,000.00	12/22/2021 1.46%	372,977.50 365,028.03	96.56 5.10%	337,974.70 3,387.71	0.72% (27,053.33)	A2 / A NR	2.22 2.09
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%	300,388.80 300,162.47	93.81 5.66%	281,436.60 618.00	0.59% (18,725.87)	A1 / A- AA-	2.26 2.15
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	355,000.00	Various 4.44%	346,061.65 347,453.75	95.59 5.52%	339,354.09 2,585.58	0.72% (8,099.66)	A2 / A- A	2.30 2.15
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	140,000.00	Various 0.95%	140,087.55 140,038.38	93.84 5.62%	131,380.48 256.25	0.28% (8,657.90)	A1 / A- AA-	2.32 2.21
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	350,000.00	02/03/2022 1.85%	342,314.00 344,646.93	90.96 5.20%	318,373.65 303.33	0.67% (26,273.28)	A3 / A- A	2.44 2.34
756109BE3	Realty Income Corp Callable Note Cont 9/1/2025 4.625% Due 11/1/2025	500,000.00	09/26/2022 5.09%	493,405.00 494,303.79	98.27 5.33%	491,336.50 7,708.33	1.05% (2,967.29)	A3 / A- NR	2.68 2.44
89236TKK0	Toyota Motor Credit Corp Note 5.4% Due 11/10/2025	175,000.00	11/08/2022 5.36%	175,173.25 175,155.70	100.98 5.00%	176,715.88 2,913.75	0.38% 1,560.18	A1 / A+ A+	2.70 2.45
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	200,000.00	02/17/2022 3.54%	196,508.00 197,362.62	92.86 5.67%	185,715.60 1,492.82	0.39% (11,647.02)	A1 / A- AA-	3.15 2.03
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	370,000.00	Various 4.90%	348,960.00 352,779.46	93.21 5.57%	344,862.94 2,765.99	0.73% (7,916.52)	A1 / A- A+	3.16 2.05



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	440,000.00	05/10/2021 1.09%	438,099.20 438,784.15	88.53 4.91%	389,549.16 1,332.22	0.82% (49,234.99)	A1 / AA AA-	3.20 3.07
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	200,000.00	12/15/2021 1.49%	197,152.00 197,929.53	88.30 5.15%	176,591.20 690.00	0.37% (21,338.33)	A2 / A A	3.21 3.06
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	355,000.00	Various 1.09%	355,928.75 355,615.59	88.66 5.01%	314,737.68 1,202.07	0.67% (40,877.91)	A3 / A+ A	3.21 3.07
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,912.89	88.29 5.01%	264,859.50 684.38	0.56% (35,053.39)	A1 / A+ A+	3.30 3.16
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	350,000.00	Various 1.78%	349,042.00 349,188.97	90.71 5.68%	317,478.00 923.30	0.67% (31,710.97)	A2 / A- AA-	3.31 2.21
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.4% Due 8/8/2026	350,000.00	12/21/2021 1.36%	365,442.00 361,255.16	92.75 4.70%	324,616.95 536.67	0.68% (36,638.21)	Aaa / AAA NR	3.44 3.24
89114TZG0	Toronto-Dominion Bank Note 1.25% Due 9/10/2026	200,000.00	12/15/2021 1.67%	196,202.00 197,166.89	87.12 5.29%	174,248.20 1,187.50	0.37% (22,918.69)	A1 / A AA-	3.53 3.35
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	270,000.00	Various 1.50%	276,565.80 274,816.32	91.06 4.83%	245,854.17 2,613.75	0.52% (28,962.15)	Aaa / AA+ NR	3.54 3.31
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	280,000.00	09/13/2021 1.28%	279,661.20 279,759.91	86.51 5.49%	242,223.52 1,613.89	0.51% (37,536.39)	A2 / A- AA-	3.55 3.36
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 69,906.10	87.83 4.82%	61,483.87 334.83	0.13% (8,422.23)	Aa2 / AA AA	3.55 3.39
78016EZZ3	Royal Bank of Canada Note 1.4% Due 11/2/2026	200,000.00	12/15/2021 1.74%	196,850.00 197,626.45	87.24 5.26%	174,477.40 925.56	0.37% (23,149.05)	A1 / A AA-	3.68 3.48
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,728.41	90.11 4.77%	184,723.86 510.79	0.39% (20,004.55)	A2 / A A	3.88 3.65
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,878.86	90.69 5.04%	126,971.88 1,695.94	0.27% (12,906.98)	A2 / A A	4.01 3.69



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
<b>CORPORATE</b>									
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,937.07	92.43 4.36%	378,967.92 4,348.28	0.81% (30,969.15)	Aa2 / AA A+	4.04 3.75
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	300,000.00	09/23/2022 5.59%	261,462.00 265,043.17	88.47 5.61%	265,398.90 1,696.35	0.56% 355.73	A1 / A- AA-	4.15 3.80
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	620,000.00	Various 5.26%	589,716.56 592,796.63	93.98 5.68%	582,657.40 7,845.62	1.24% (10,139.23)	A2 / A- AA-	4.15 2.88
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	330,000.00	Various 3.89%	331,518.15 331,328.08	96.86 4.83%	319,650.22 4,070.00	0.68% (11,677.86)	A2 / A+ A+	4.20 3.76
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%	155,073.50 155,062.00	95.39 4.92%	147,852.18 1,688.65	0.31% (7,209.82)	A3 / A+ A	4.21 3.80
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	550,000.00	Various 4.60%	538,655.75 539,696.94	95.85 5.20%	527,192.60 5,209.18	1.12% (12,504.34)	A1 / A NR	4.28 3.82
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	600,000.00	09/23/2022 5.57%	517,038.00 524,356.79	87.29 5.65%	523,752.60 1,033.20	1.11% (604.19)	A1 / A- A+	4.39 4.11
78016FZS6	Royal Bank of Canada Note 4.24% Due 8/3/2027	225,000.00	09/23/2022 5.11%	216,670.50 217,399.51	96.04 5.25%	216,081.68 742.00	0.46% (1,317.83)	A1 / A AA-	4.43 3.96
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	225,000.00	09/23/2022 4.76%	213,781.50 214,758.39	95.47 4.74%	214,799.40 427.50	0.45% 41.01	A2 / A A	4.45 4.04
24422EWK1	John Deere Capital Corp Note 4.15% Due 9/15/2027	500,000.00	09/23/2022 4.68%	488,405.00 489,395.75	97.19 4.85%	485,939.50 9,971.53	1.04% (3,456.25)	A2 / A A+	4.55 4.01
74340XBV2	Prologis LP Callable Note Cont 09/15/2027 3.375% Due 12/15/2027	400,000.00	01/10/2023 4.55%	379,460.00 380,008.34	93.38 4.94%	373,520.00 2,850.00	0.79% (6,488.34)	A3 / A NR	4.80 4.32
<b>Total Corporate</b>		<b>13,140,000.00</b>	<b>2.93%</b>	<b>12,906,194.01</b> <b>12,924,472.82</b>	<b>5.19%</b>	<b>12,226,484.16</b> <b>88,862.16</b>	<b>25.94%</b> <b>(697,988.66)</b>	<b>A1 / A</b> <b>A+</b>	<b>3.17</b> <b>2.84</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	303,748.87	Various 0.01%	303,748.87 303,748.87	1.00 0.01%	303,748.87 0.00	0.64% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>303,748.87</b>	<b>0.01%</b>	<b>303,748.87</b>	<b>0.01%</b>	<b>303,748.87</b>	<b>0.64%</b>	<b>Aaa / AAA</b>	<b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	320,000.00	10/16/2019 1.91%	327,350.40 322,363.21	96.22 4.90%	307,900.80 3,200.00	0.66% (14,462.41)	Aa2 / AA- AA	1.59 1.52
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	325,000.00	06/17/2022 3.89%	288,284.75 293,642.16	87.73 4.61%	285,132.25 1,873.26	0.60% (8,509.91)	Aa1 / AA+ AA+	4.04 3.84
<b>Total Municipal Bonds</b>		<b>645,000.00</b>	<b>2.85%</b>	<b>615,635.15</b> <b>616,005.37</b>	<b>4.76%</b>	<b>593,033.05</b> <b>5,073.26</b>	<b>1.26%</b> <b>(22,972.32)</b>	<b>Aa2 / AA</b> <b>AA</b>	<b>2.77</b> <b>2.63</b>
<b>SUPRANATIONAL</b>									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	910,000.00	Various 1.00%	892,819.20 898,210.61	89.77 4.62%	816,921.56 1,554.59	1.72% (81,289.05)	Aaa / AAA AAA	2.67 2.59
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 573,347.21	89.26 4.58%	513,239.83 1,830.82	1.08% (60,107.38)	Aaa / AAA AAA	3.14 3.03
<b>Total Supranational</b>		<b>1,485,000.00</b>	<b>0.99%</b>	<b>1,465,185.70</b> <b>1,471,557.82</b>	<b>4.61%</b>	<b>1,330,161.39</b> <b>3,385.41</b>	<b>2.81%</b> <b>(141,396.43)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.85</b> <b>2.76</b>
<b>US TREASURY</b>									
91282CDM0	US Treasury Note 0.5% Due 11/30/2023	550,000.00	12/23/2021 0.68%	548,109.38 549,263.12	96.64 5.10%	531,523.30 687.50	1.12% (17,739.82)	Aaa / AA+ AAA	0.75 0.73
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	350,000.00	03/30/2021 0.33%	349,152.34 349,701.75	95.08 5.16%	332,773.35 403.66	0.70% (16,928.40)	Aaa / AA+ AAA	1.04 1.01
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	700,000.00	12/21/2021 0.80%	690,839.84 695,383.28	94.32 5.15%	660,242.10 512.43	1.39% (35,141.18)	Aaa / AA+ AAA	1.21 1.18

## Holdings Report

As of February 28, 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
<b>US TREASURY</b>									
912828XX3	US Treasury Note 2% Due 6/30/2024	550,000.00	12/12/2019 1.74%	556,294.92 551,845.65	95.99 5.14%	527,935.65 1,823.20	1.12% (23,910.00)	Aaa / AA+ AAA	1.34 1.29
912828D56	US Treasury Note 2.375% Due 8/15/2024	500,000.00	08/29/2019 1.45%	522,167.97 506,520.71	96.23 5.08%	481,152.50 459.25	1.01% (25,368.21)	Aaa / AA+ AAA	1.46 1.41
9128283D0	US Treasury Note 2.25% Due 10/31/2024	500,000.00	11/07/2019 1.77%	511,308.59 503,792.33	95.67 4.99%	478,340.00 3,760.36	1.02% (25,452.33)	Aaa / AA+ AAA	1.67 1.59
91282CDN8	US Treasury Note 1% Due 12/15/2024	550,000.00	12/15/2021 0.99%	550,171.88 550,102.81	93.34 4.92%	513,368.90 1,148.35	1.08% (36,733.91)	Aaa / AA+ AAA	1.80 1.74
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	450,000.00	03/18/2020 0.81%	456,943.36 452,805.01	93.05 4.81%	418,711.05 13.76	0.88% (34,093.96)	Aaa / AA+ AAA	2.00 1.94
91282CED9	US Treasury Note 1.75% Due 3/15/2025	235,000.00	04/08/2022 2.71%	228,702.73 230,607.24	94.10 4.82%	221,138.76 1,897.20	0.47% (9,468.48)	Aaa / AA+ AAA	2.04 1.95
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	565,000.00	01/25/2021 0.32%	569,259.57 567,125.60	91.64 4.76%	517,769.39 1,179.67	1.09% (49,356.21)	Aaa / AA+ AAA	2.09 2.02
91282CFE6	US Treasury Note 3.125% Due 8/15/2025	1,200,000.00	09/23/2022 4.21%	1,164,984.38 1,170,166.96	96.54 4.63%	1,158,469.20 1,450.28	2.44% (11,697.76)	Aaa / AA+ AAA	2.46 2.33
91282CFK2	US Treasury Note 3.5% Due 9/15/2025	1,200,000.00	09/26/2022 4.28%	1,174,312.50 1,177,985.53	97.37 4.61%	1,168,453.20 19,375.69	2.50% (9,532.33)	Aaa / AA+ AAA	2.55 2.36
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	575,000.00	02/19/2021 0.51%	568,149.41 571,152.91	89.65 4.54%	515,478.30 600.27	1.09% (55,674.61)	Aaa / AA+ AAA	2.59 2.52
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 571,552.06	89.30 4.55%	513,502.03 480.49	1.08% (58,050.03)	Aaa / AA+ AAA	2.67 2.60
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	565,000.00	03/26/2021 0.77%	554,869.73 559,035.78	89.33 4.54%	504,703.77 529.69	1.06% (54,332.01)	Aaa / AA+ AAA	2.76 2.68
91282CCJ8	US Treasury Note 0.875% Due 6/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 346,097.47	89.13 4.42%	311,937.50 507.60	0.66% (34,159.97)	Aaa / AA+ AAA	3.34 3.22
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,741.39	88.10 4.41%	123,336.78 70.10	0.26% (16,404.61)	Aaa / AA+ AAA	3.42 3.31
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,423.21	88.26 4.41%	132,386.70 3.06	0.28% (17,036.51)	Aaa / AA+ AAA	3.51 3.38
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	850,000.00	Various 1.08%	841,591.80 843,922.75	88.46 4.39%	751,917.65 3,105.78	1.59% (92,005.10)	Aaa / AA+ AAA	3.59 3.44



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	600,000.00	Various 3.13%	603,357.42 602,938.79	95.95 4.28%	575,695.20 3,232.04	1.22% (27,243.59)	Aaa / AA+ AAA	4.34 3.97
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	1,090,000.00	Various 3.99%	1,030,896.10 1,036,104.75	93.95 4.27%	1,024,003.77 2,401.31	2.16% (12,100.98)	Aaa / AA+ AAA	4.42 4.09
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	1,240,000.00	Various 3.76%	1,204,744.92 1,207,835.52	95.43 4.25%	1,183,376.64 105.29	2.49% (24,458.88)	Aaa / AA+ AAA	4.51 4.14
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,134,059.33	96.96 4.19%	1,115,050.35 3,224.45	2.36% (19,008.98)	Aaa / AA+ AAA	4.93 4.45
<b>Total US Treasury</b>		<b>14,635,000.00</b>	<b>2.26%</b>	<b>14,462,047.86</b> <b>14,467,163.95</b>	<b>4.61%</b>	<b>13,761,266.09</b> <b>46,971.43</b>	<b>29.08%</b> <b>(705,897.86)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.87</b> <b>2.69</b>
<b>TOTAL PORTFOLIO</b>		<b>50,099,711.49</b>	<b>2.40%</b>	<b>49,656,119.11</b> <b>49,628,598.91</b>	<b>4.90%</b>	<b>47,244,327.10</b> <b>232,727.63</b>	<b>100.00%</b> <b>(2,384,271.81)</b>	<b>Aa2 / AA</b> <b>AAA</b>	<b>2.69</b> <b>2.33</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>47,477,054.73</b>			



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

## MONTHLY ACCOUNT STATEMENT

FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023

### Chandler Team:

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

### Custodian

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

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	3.44
Average Coupon	1.86%
Average Purchase YTM	1.96%
Average Market YTM	4.70%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	3.88 yrs
Average Life	3.70 yrs

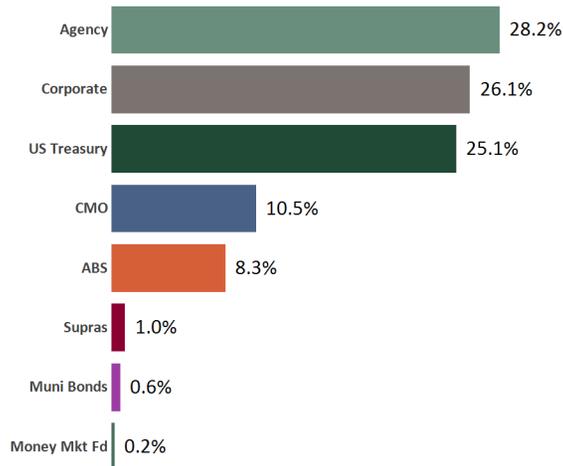
**ACCOUNT SUMMARY**

	Beg. Values as of 1/31/23	End Values as of 2/28/23
Market Value	27,839,414	27,400,930
Accrued Interest	124,855	123,877
<b>Total Market Value</b>	<b>27,964,269</b>	<b>27,524,807</b>
Income Earned	47,155	47,440
Cont/WD		0
Par	29,921,539	29,985,178
Book Value	29,775,357	29,816,325
Cost Value	29,786,198	29,818,806

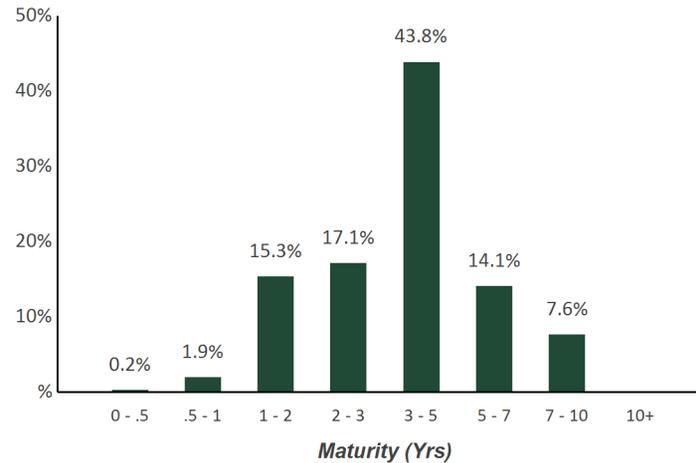
**TOP ISSUERS**

Government of United States	25.1%
Federal Home Loan Mortgage Corp	14.3%
Federal National Mortgage Assoc	11.7%
Federal Home Loan Bank	10.8%
JP Morgan Chase & Co	2.0%
Tennessee Valley Authority	2.0%
Bank of America Corp	1.8%
Morgan Stanley	1.8%
<b>Total</b>	<b>69.4%</b>

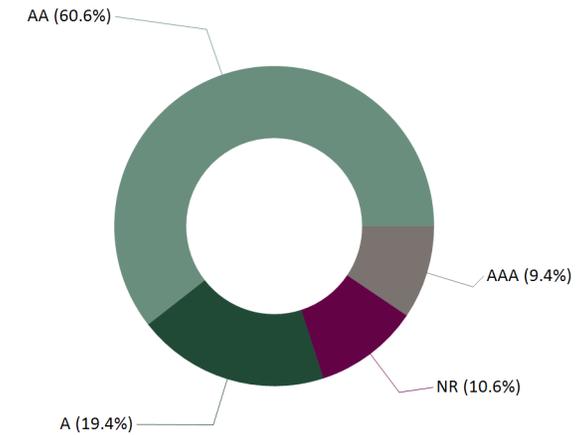
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	5/31/2006
Northern Cal. Cities Self Ins. <a href="#">Fund Long Term</a>	-1.57%	-0.02%	-0.02%	-5.65%	-3.91%	-1.94%	0.98%	1.02%	2.86%
ICE BofA 1-10 Yr US Treasury & Agency Index	-1.70%	-0.38%	-0.18%	-6.20%	-4.15%	-2.37%	0.68%	0.68%	2.49%
ICE BofA 1-10 Yr AAA-A US Corp & Govt Index	-1.71%	-0.21%	-0.06%	-6.13%	-4.15%	-2.23%	0.87%	0.93%	2.66%

# Statement of Compliance

As of February 28, 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.	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 February 28, 2023



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$29,775,357.46</b>
<b>Acquisition</b>		
+ Security Purchases	\$552,475.09	
+ Money Market Fund Purchases	\$217,530.03	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$770,005.12</b>
<b>Dispositions</b>		
- Security Sales	\$334,095.80	
- Money Market Fund Sales	\$295,706.57	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$93,185.03	
<b>Total Dispositions</b>		<b>\$722,987.40</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	\$1,400.31	
		\$1,400.31
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	(\$7,450.57)	
		(\$7,450.57)
<b>ENDING BOOK VALUE</b>		<b>\$29,816,324.92</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$142,592.08</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$334,095.80	
Accrued Interest Received	\$415.53	
Interest Received	\$46,834.36	
Dividend Received	\$533.50	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$93,185.03	
<b>Total Acquisitions</b>	<b>\$475,064.22</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$552,475.09	
Accrued Interest Paid	\$765.67	
<b>Total Dispositions</b>	<b>\$553,240.76</b>	
<b>ENDING BOOK VALUE</b>		<b>\$64,415.54</b>

## Holdings Report

As of February 28, 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
<b>ABS</b>									
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	28,716.34	06/17/2020 0.68%	29,378.16 28,921.01	99.63 2.37%	28,609.57 21.19	0.10% (311.44)	Aaa / AAA NR	1.21 0.54
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	19,793.69	03/04/2020 1.11%	19,792.48 19,793.29	99.35 1.99%	19,664.12 9.68	0.07% (129.17)	Aaa / NR AAA	1.46 0.74
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	62,657.02	09/22/2020 0.38%	62,647.82 62,654.91	98.05 5.60%	61,437.98 8.37	0.22% (1,216.93)	NR / AAA AAA	1.64 0.37
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	202,872.62	08/10/2021 0.39%	202,869.86 202,871.61	97.72 5.36%	198,253.35 24.18	0.72% (4,618.26)	NR / AAA AAA	1.65 0.46
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	18,888.19	07/14/2020 0.52%	18,885.31 18,887.47	98.65 3.51%	18,633.82 4.28	0.07% (253.65)	Aaa / NR AAA	1.72 0.45
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	71,891.28	09/08/2021 0.34%	71,883.86 71,888.61	98.02 4.91%	70,467.44 3.95	0.26% (1,421.17)	Aaa / NR AAA	1.83 0.43
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	85,415.75	08/04/2020 0.48%	85,397.81 85,407.91	98.82 1.65%	84,408.69 12.27	0.31% (999.22)	Aaa / NR AAA	1.98 1.00
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	95,000.00	01/11/2022 1.11%	94,985.80 94,993.04	97.26 5.43%	92,399.86 17.42	0.34% (2,593.18)	NR / AAA AAA	2.07 0.63
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	44,827.10	02/17/2021 0.27%	44,826.28 44,826.82	97.13 5.59%	43,540.73 3.36	0.16% (1,286.09)	Aaa / NR AAA	2.15 0.54
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	83,635.36	10/20/2020 0.39%	83,616.10 83,629.75	97.62 5.29%	81,644.08 14.13	0.30% (1,985.67)	NR / AAA AAA	2.21 0.48
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	158,948.33	02/02/2021 0.27%	158,918.83 158,938.42	97.26 5.48%	154,600.23 18.37	0.56% (4,338.19)	Aaa / NR AAA	2.21 0.52
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	120,000.00	05/03/2022 3.45%	119,987.48 119,992.08	97.76 5.53%	117,312.13 125.40	0.43% (2,679.95)	NR / AAA AAA	2.31 1.09
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	59,997.34	03/02/2021 0.37%	59,985.80 59,992.13	96.51 4.71%	57,903.95 9.60	0.21% (2,088.18)	Aaa / NR AAA	2.55 0.80
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	102,218.19	04/20/2021 0.38%	102,207.43 102,213.93	97.07 5.23%	99,228.07 17.26	0.36% (2,985.86)	NR / AAA AAA	2.55 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
<b>ABS</b>									
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100,000.00	11/16/2021 0.89%	99,978.92 99,987.14	94.96 5.72%	94,961.69 24.44	0.35% (5,025.45)	Aaa / NR AAA	2.90 1.05
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	125,000.00	07/13/2021 0.52%	124,988.85 124,993.77	95.40 4.80%	119,248.74 28.89	0.43% (5,745.03)	Aaa / NR AAA	3.05 1.08
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	90,000.00	11/09/2021 0.71%	89,998.08 89,998.84	94.64 5.93%	85,179.39 28.40	0.31% (4,819.45)	NR / AAA AAA	3.13 1.04
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	70,000.00	11/09/2021 0.75%	69,984.38 69,990.72	94.95 5.65%	66,466.70 23.02	0.24% (3,524.02)	NR / AAA AAA	3.21 1.04
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 99,996.12	97.17 5.94%	97,170.37 53.50	0.35% (2,825.75)	Aaa / AAA NR	3.49 1.06
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	75,000.00	10/13/2021 0.68%	74,998.09 74,998.85	94.62 5.36%	70,961.69 21.25	0.26% (4,037.16)	Aaa / AAA NR	3.55 1.16
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 94,984.74	95.63 5.28%	90,844.25 97.96	0.33% (4,140.49)	Aaa / NR AAA	3.55 1.51
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	130,000.00	03/09/2022 2.23%	129,995.00 129,996.47	95.51 5.41%	124,167.64 128.27	0.45% (5,828.83)	NR / AAA AAA	3.63 1.43
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	65,000.00	01/11/2022 1.27%	64,994.35 64,996.24	94.99 5.07%	61,740.51 34.13	0.22% (3,255.73)	NR / AAA AAA	3.72 1.33
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 89,986.03	96.65 5.27%	86,985.43 116.25	0.32% (3,000.60)	Aaa / AAA NR	3.97 1.58
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	260,000.00	05/17/2022 3.42%	259,942.49 259,957.36	96.42 5.17%	250,696.50 391.73	0.91% (9,260.86)	NR / AAA AAA	4.22 2.07
<b>Total ABS</b>		<b>2,354,861.21</b>	<b>1.40%</b>	<b>2,355,218.16</b> <b>2,354,897.26</b>	<b>5.14%</b>	<b>2,276,526.93</b> <b>1,237.30</b>	<b>8.28%</b> <b>(78,370.33)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.82</b> <b>1.02</b>
<b>AGENCY</b>									
3135G06H1	FNMA Note 0.25% Due 11/27/2023	110,000.00	11/23/2020 0.29%	109,874.60 109,969.02	96.41 5.21%	106,054.30 71.81	0.39% (3,914.72)	Aaa / AA+ AAA	0.75 0.73

## Holdings Report

As of February 28, 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
<b>AGENCY</b>									
880591ER9	Tennessee Valley Authority Note 2.875% Due 9/15/2024	550,000.00	02/27/2019 2.65%	556,352.50 551,768.42	96.64 5.16%	531,542.00 7,291.32	1.96% (20,226.42)	Aaa / AA+ AAA	1.55 1.47
3135G0W66	FNMA Note 1.625% Due 10/15/2024	275,000.00	10/17/2019 1.66%	274,529.75 274,846.86	94.79 4.99%	260,674.15 1,688.19	0.95% (14,172.71)	Aaa / AA+ AAA	1.63 1.57
3135G0X24	FNMA Note 1.625% Due 1/7/2025	215,000.00	01/08/2020 1.69%	214,314.15 214,745.06	94.30 4.87%	202,739.63 524.06	0.74% (12,005.43)	Aaa / AA+ AAA	1.86 1.79
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	425,000.00	02/13/2020 1.52%	424,672.75 424,871.97	93.87 4.82%	398,960.68 336.46	1.45% (25,911.29)	Aaa / AA+ AAA	1.96 1.89
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	475,000.00	06/17/2020 0.54%	474,016.75 474,547.73	90.88 4.73%	431,683.33 488.19	1.57% (42,864.40)	Aaa / AA+ AAA	2.30 2.24
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 339,189.60	90.26 4.72%	306,892.50 141.67	1.12% (32,297.10)	Aaa / AA+ AAA	2.39 2.33
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	370,000.00	09/23/2020 0.44%	368,886.30 369,427.89	89.87 4.60%	332,521.59 608.96	1.21% (36,906.30)	Aaa / AA+ AAA	2.57 2.50
3135G06G3	FNMA Note 0.5% Due 11/7/2025	530,000.00	11/09/2020 0.57%	528,102.60 528,976.80	89.65 4.63%	475,168.32 839.17	1.73% (53,808.48)	Aaa / AA+ AAA	2.69 2.61
3135G0K36	FNMA Note 2.125% Due 4/24/2026	565,000.00	Various 2.18%	562,430.10 564,136.74	93.11 4.49%	526,057.94 4,235.54	1.93% (38,078.80)	Aaa / AA+ AAA	3.15 2.97
3130AGFP5	FHLB Note 2.5% Due 6/12/2026	500,000.00	06/17/2019 2.19%	510,085.00 504,740.07	93.96 4.49%	469,809.50 2,743.06	1.72% (34,930.57)	Aaa / AA+ NR	3.29 3.09
3130A2VE3	FHLB Note 3% Due 9/11/2026	575,000.00	Various 2.81%	583,719.50 578,300.45	95.17 4.49%	547,243.03 8,145.83	2.02% (31,057.42)	Aaa / AA+ NR	3.54 3.25
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	230,000.00	Various 2.78%	212,604.00 223,554.61	91.65 4.43%	210,801.44 1,880.73	0.77% (12,753.17)	Aaa / AA+ AAA	3.57 3.36
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	600,000.00	Various 2.75%	593,685.00 597,018.46	92.88 4.37%	557,288.40 7,481.26	2.05% (39,730.06)	Aaa / AA+ NR	4.53 4.15
3135G05Y5	FNMA Note 0.75% Due 10/8/2027	600,000.00	Various 0.79%	598,402.20 598,919.83	85.74 4.18%	514,450.80 1,787.51	1.88% (84,469.03)	Aaa / AA+ AAA	4.61 4.43
3130AEB25	FHLB Note 3.25% Due 6/9/2028	500,000.00	01/29/2019 3.13%	504,785.00 502,697.69	95.09 4.30%	475,426.50 3,701.39	1.74% (27,271.19)	Aaa / AA+ NR	5.28 4.74
3130AG3X1	FHLB Note 2.875% Due 3/9/2029	380,000.00	Various 2.66%	386,815.50 384,200.83	92.85 4.23%	352,812.90 5,219.72	1.30% (31,387.93)	Aaa / AA+ NR	6.03 5.36

## Holdings Report

As of February 28, 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
<b>AGENCY</b>									
3130AGDY8	FHLB Note 2.75% Due 6/8/2029	510,000.00	Various 2.45%	523,261.05 518,391.36	91.90 4.23%	468,698.68 3,233.54	1.71% (49,692.68)	Aaa / AA+ NR	6.28 5.63
3130AGUW3	FHLB Note 2.125% Due 9/14/2029	70,000.00	03/05/2020 1.21%	75,742.80 73,943.53	88.07 4.23%	61,649.56 690.03	0.23% (12,293.97)	Aaa / AA+ NR	6.55 5.92
3135G05Q2	FNMA Note 0.875% Due 8/5/2030	610,000.00	Various 0.99%	603,622.55 605,180.93	79.34 4.13%	483,970.34 385.49	1.76% (121,210.59)	Aaa / AA+ AAA	7.44 7.03
<b>Total Agency</b>		<b>8,430,000.00</b>	<b>1.79%</b>	<b>8,444,208.90</b> <b>8,439,427.85</b>	<b>4.53%</b>	<b>7,714,445.59</b> <b>51,493.93</b>	<b>28.21%</b> <b>(724,982.26)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.72</b> <b>3.47</b>
<b>CMO</b>									
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	326,692.72	04/22/2019 2.72%	329,028.07 327,230.86	97.56 5.29%	318,723.41 790.87	1.16% (8,507.45)	NR / AAA NR	1.16 0.95
3137FARE0	FHLMC K727 A2 2.946% Due 7/25/2024	284,100.68	07/23/2019 2.15%	292,923.34 286,489.95	97.20 5.24%	276,148.90 697.47	1.01% (10,341.05)	NR / AAA NR	1.41 1.16
3137BEVH4	FHLMC K040 A2 3.241% Due 9/25/2024	275,000.00	02/06/2020 1.80%	291,457.03 280,596.17	97.18 5.18%	267,235.73 742.73	0.97% (13,360.44)	NR / NR AAA	1.58 1.37
3137FBBX3	FHLMC K068 A2 3.244% Due 8/25/2027	270,000.00	02/02/2022 1.80%	289,174.22 285,465.86	94.51 4.62%	255,164.82 729.90	0.93% (30,301.04)	Aaa / NR NR	4.49 4.01
3137H1Z33	FHLMC K744 A2 1.712% Due 7/25/2028	226,107.47	02/08/2022 2.37%	221,169.28 221,980.31	87.01 4.59%	196,744.91 322.58	0.72% (25,235.40)	NR / NR AAA	5.41 4.76
3137H5DX2	FHLMC K747 A2 2.05% Due 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 351,372.56	87.44 4.60%	306,037.03 597.92	1.11% (45,335.53)	NR / NR AAA	5.75 5.19
3137FKZZ2	FHLMC K088 A2 3.69% Due 1/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 276,424.80	95.58 4.55%	262,846.68 845.63	0.96% (13,578.12)	Aaa / NR NR	5.91 5.11
3137FLN91	FHLMC K091 A2 3.505% Due 3/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 143,294.04	94.53 4.56%	141,794.24 87.63	0.52% (1,499.80)	NR / AAA NR	6.07 5.24
3137H9D71	FHLMC K750 A2 3% Due 9/25/2029	400,000.00	10/26/2022 4.84%	359,138.80 361,053.66	91.03 4.69%	364,124.00 1,000.00	1.33% 3,070.34	NR / NR AAA	6.58 5.48
3137FQ3Z4	FHLMC K101 A2 2.524% Due 10/25/2029	300,000.00	06/02/2022 3.34%	284,167.97 285,749.40	88.44 4.58%	265,327.89 631.00	0.97% (20,421.51)	Aaa / NR NR	6.66 5.89



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CMO</b>									
3137H6LN3	FHLMC K139 A2 2.59% Due 1/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 275,083.53	86.13 4.52%	232,555.13 582.75	0.85% (42,528.40)	Aaa / NR NR	8.91 7.63
<b>Total CMO</b>		<b>3,126,900.87</b>	<b>2.84%</b>	<b>3,113,936.31</b> <b>3,094,741.14</b>	<b>4.79%</b>	<b>2,886,702.74</b> <b>7,028.48</b>	<b>10.51%</b> <b>(208,038.40)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>4.78</b> <b>4.14</b>
<b>CORPORATE</b>									
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	205,000.00	03/01/2021 0.47%	204,854.45 204,955.32	95.90 5.24%	196,596.23 112.75	0.71% (8,359.09)	A2 / A A+	0.88 0.86
69371RR24	Paccar Financial Corp Note 0.35% Due 2/2/2024	120,000.00	01/28/2021 0.39%	119,860.80 119,957.03	95.56 5.32%	114,669.60 33.83	0.42% (5,287.43)	A1 / A+ NR	0.93 0.90
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 99,828.49	93.98 5.20%	93,982.00 79.86	0.34% (5,846.49)	A2 / A+ NR	1.38 1.34
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	145,000.00	08/08/2019 2.20%	144,679.55 144,906.51	95.66 5.27%	138,713.67 138.56	0.50% (6,192.84)	A1 / A+ NR	1.46 1.41
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,936.95	95.18 5.29%	337,895.39 2,662.50	1.24% (17,041.56)	A1 / A AA-	1.68 1.60
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	430,000.00	01/16/2020 2.10%	429,084.10 429,653.09	94.38 5.20%	405,831.42 979.44	1.48% (23,821.67)	A1 / AA- AA-	1.90 1.82
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.95% Due 3/15/2025	240,000.00	01/28/2022 1.67%	248,580.00 245,362.50	96.05 5.00%	230,518.08 3,264.67	0.85% (14,844.42)	A1 / AA- NR	2.04 1.92
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	264,000.00	07/23/2021 0.85%	273,720.48 269,603.07	92.79 5.41%	244,957.68 1,628.00	0.90% (24,645.39)	A2 / A- AA-	2.17 2.07
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 99,921.38	92.35 4.82%	92,354.20 343.75	0.34% (7,567.18)	Aaa / AA+ NR	2.20 2.12
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%	205,267.30 205,111.70	93.81 5.66%	192,315.01 422.30	0.70% (12,796.69)	A1 / A- AA-	2.26 2.15



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	90,000.00	04/27/2022 3.46%	89,975.70 89,982.13	95.59 5.52%	86,033.43 655.50	0.31% (3,948.70)	A2 / A- A	2.30 2.15
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%	163,985.60 162,972.21	96.94 5.17%	155,097.44 1,808.22	0.57% (7,874.77)	A1 / A AA-	2.72 2.51
92826CAD4	Visa Inc Callable Note Cont 9/14/2025 3.15% Due 12/14/2025	300,000.00	01/28/2022 1.75%	314,679.00 310,311.97	95.45 4.91%	286,358.10 2,021.25	1.05% (23,953.87)	Aa3 / AA- NR	2.79 2.61
89114QCP1	Toronto Dominion Bank Note 0.75% Due 1/6/2026	150,000.00	02/08/2022 2.15%	142,146.00 144,260.96	88.25 5.23%	132,379.50 171.88	0.48% (11,881.46)	A1 / A AA-	2.86 2.75
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 2/13/2026	380,000.00	Various 1.56%	388,482.70 384,234.08	93.04 5.80%	353,551.62 382.86	1.29% (30,682.46)	A2 / A- AA-	2.96 2.78
78016EZQ3	Royal Bank of Canada Note 1.2% Due 4/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,335.02	88.79 5.08%	133,182.75 620.00	0.49% (17,152.27)	A1 / A AA-	3.16 3.02
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 463,715.07	88.53 4.91%	411,682.64 1,407.92	1.50% (52,032.43)	A1 / AA AA-	3.20 3.07
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 75,193.78	88.66 5.01%	66,493.88 253.96	0.24% (8,699.90)	A3 / A+ A	3.21 3.07
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,908.54	88.29 5.01%	278,102.47 718.59	1.01% (36,806.07)	A1 / A+ A+	3.30 3.16
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	275,000.00	Various 4.65%	275,253.50 275,201.73	98.07 5.57%	269,691.13 1,572.67	0.99% (5,510.60)	A1 / A- A+	3.38 2.21
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 74,899.39	87.83 4.82%	65,875.58 358.75	0.24% (9,023.81)	Aa2 / AA AA	3.55 3.39
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	300,000.00	01/13/2022 1.81%	315,051.00 311,419.85	93.10 4.99%	279,293.10 2,212.50	1.02% (32,126.75)	Aa3 / A NR	3.76 3.46
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,774.78	90.11 4.77%	153,185.64 423.58	0.56% (16,589.14)	A2 / A A	3.88 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
<b>CORPORATE</b>									
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,957.24	90.69 5.04%	185,923.11 2,483.35	0.68% (19,034.13)	A2 / A A	4.01 3.69
89114TZT2	Toronto-Dominion Bank Note 2.8% Due 3/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 322,924.08	91.40 5.19%	297,038.63 4,322.50	1.09% (25,885.45)	A1 / A NR	4.03 3.68
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,947.05	92.43 4.36%	318,887.64 3,658.92	1.17% (26,059.41)	Aa2 / AA A+	4.04 3.75
89236TJZ9	Toyota Motor Credit Corp Note 3.05% Due 3/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,985.76	93.04 4.96%	181,427.03 2,626.81	0.67% (13,558.73)	A1 / A+ A+	4.06 3.70
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 4/22/2027	400,000.00	08/10/2022 4.53%	363,548.00 367,822.71	88.47 5.61%	353,865.20 2,261.80	1.29% (13,957.51)	A1 / A- AA-	4.15 3.80
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	125,000.00	05/05/2022 4.04%	124,797.50 124,830.21	96.86 4.83%	121,079.63 1,541.67	0.45% (3,750.58)	A2 / A+ A+	4.20 3.76
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%	130,060.80 130,051.28	95.39 4.92%	124,005.05 1,416.27	0.46% (6,046.23)	A3 / A+ A	4.21 3.80
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 7/20/2027	250,000.00	08/15/2022 4.46%	225,837.50 228,471.45	87.29 5.65%	218,230.25 430.50	0.79% (10,241.20)	A1 / A- A+	4.39 4.11
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	350,000.00	09/02/2022 3.96%	344,414.00 344,957.08	95.47 4.74%	334,132.40 665.00	1.22% (10,824.68)	A2 / A A	4.45 4.04
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.65% Due 1/15/2028	145,000.00	01/30/2023 4.63%	138,775.15 138,871.50	93.66 5.13%	135,811.06 676.26	0.50% (3,060.44)	A3 / A- NR	4.88 4.37
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	150,000.00	02/06/2023 5.28%	143,926.50 143,997.08	93.85 5.61%	140,782.20 653.27	0.51% (3,214.88)	A2 / A- AA-	4.90 3.53
<b>Total Corporate</b>		<b>7,689,000.00</b>	<b>2.37%</b>	<b>7,656,810.58</b> <b>7,648,260.99</b>	<b>5.16%</b>	<b>7,129,942.76</b> <b>43,009.69</b>	<b>26.06%</b> <b>(518,318.23)</b>	<b>A1 / A+</b> <b>A+</b>	<b>3.14</b> <b>2.87</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>MONEY MARKET FUND</b>									
26200X845	Dreyfus Funds Inst'l Reserve Treasury #6541	64,415.54	Various 0.01%	64,415.54 64,415.54	1.00 0.01%	64,415.54 0.00	0.23% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>64,415.54</b>	<b>0.01%</b>	<b>64,415.54</b>	<b>0.01%</b>	<b>64,415.54</b>	<b>0.23%</b>	<b>Aaa / AAA</b>	<b>0.00</b>
<b>MUNICIPAL BONDS</b>									
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	200,000.00	06/30/2022 3.57%	180,128.00 182,898.95	87.73 4.61%	175,466.00 1,152.78	0.64% (7,432.95)	Aa1 / AA+ AA+	4.04 3.84
<b>Total Municipal Bonds</b>		<b>200,000.00</b>	<b>3.57%</b>	<b>180,128.00</b>	<b>4.61%</b>	<b>175,466.00</b>	<b>0.64%</b>	<b>Aa1 / AA+</b>	<b>4.04</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,123.30	89.26 4.58%	272,240.26 971.13	0.99% (31,883.04)	Aaa / AAA AAA	3.14 3.03
<b>Total Supranational</b>		<b>305,000.00</b>	<b>0.97%</b>	<b>303,603.10</b>	<b>4.58%</b>	<b>272,240.26</b>	<b>0.99%</b>	<b>Aaa / AAA</b>	<b>3.14</b>
<b>US TREASURY</b>									
912828B66	US Treasury Note 2.75% Due 2/15/2024	120,000.00	Various 2.04%	126,023.28 120,749.87	97.76 5.16%	117,309.36 127.62	0.43% (3,440.51)	Aaa / AA+ AAA	0.96 0.93
912828J27	US Treasury Note 2% Due 2/15/2025	500,000.00	08/31/2015 2.15%	493,634.81 498,679.44	94.78 4.82%	473,906.00 386.74	1.72% (24,773.44)	Aaa / AA+ AAA	1.97 1.89
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	325,000.00	03/30/2021 0.64%	323,146.48 324,034.55	91.64 4.76%	297,831.95 678.57	1.08% (26,202.60)	Aaa / AA+ AAA	2.09 2.02
912828M56	US Treasury Note 2.25% Due 11/15/2025	350,000.00	05/29/2019 2.13%	352,419.92 351,014.71	94.16 4.57%	329,546.70 2,305.94	1.21% (21,468.01)	Aaa / AA+ AAA	2.72 2.57
912828R36	US Treasury Note 1.625% Due 5/15/2026	500,000.00	Various 2.23%	475,523.49 491,183.87	91.63 4.45%	458,144.50 2,379.14	1.67% (33,039.37)	Aaa / AA+ AAA	3.21 3.05

## Holdings Report

As of February 28, 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
<b>US TREASURY</b>									
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,510.90	88.10 4.41%	132,146.55 75.10	0.48% (17,364.35)	Aaa / AA+ AAA	3.42 3.31
912828YG9	US Treasury Note 1.625% Due 9/30/2026	100,000.00	12/18/2019 1.86%	98,507.81 99,211.43	90.98 4.37%	90,984.40 678.57	0.33% (8,227.03)	Aaa / AA+ AAA	3.59 3.39
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	600,000.00	Various 1.13%	592,710.94 594,726.74	88.46 4.39%	530,765.40 2,192.30	1.94% (63,961.34)	Aaa / AA+ AAA	3.59 3.44
912828ZB9	US Treasury Note 1.125% Due 2/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 553,019.19	88.53 4.28%	482,473.79 16.66	1.75% (70,545.40)	Aaa / AA+ AAA	4.00 3.83
91282CAH4	US Treasury Note 0.5% Due 8/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 147,118.42	84.82 4.24%	127,230.45 2.04	0.46% (19,887.97)	Aaa / AA+ AAA	4.51 4.36
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	300,000.00	10/25/2021 1.33%	283,792.97 287,468.56	84.11 4.22%	252,316.50 469.78	0.92% (35,152.06)	Aaa / AA+ AAA	4.59 4.44
9128283F5	US Treasury Note 2.25% Due 11/15/2027	300,000.00	11/07/2019 1.89%	307,957.03 304,672.62	91.63 4.23%	274,875.00 1,976.52	1.01% (29,797.62)	Aaa / AA+ AAA	4.72 4.36
91282CBB6	US Treasury Note 0.625% Due 12/31/2027	625,000.00	03/29/2021 1.30%	597,875.98 605,583.29	84.53 4.19%	528,320.00 647.44	1.92% (77,263.29)	Aaa / AA+ AAA	4.84 4.66
91282CBJ9	US Treasury Note 0.75% Due 1/31/2028	550,000.00	03/12/2021 1.28%	530,857.42 536,311.49	84.86 4.19%	466,726.70 330.46	1.70% (69,584.79)	Aaa / AA+ AAA	4.93 4.73
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,360.25	85.25 4.15%	255,738.30 9.17	0.93% (44,621.95)	Aaa / AA+ AAA	5.51 5.22
9128285M8	US Treasury Note 3.125% Due 11/15/2028	150,000.00	10/19/2022 4.34%	140,349.61 140,923.93	94.79 4.16%	142,189.50 1,372.58	0.52% 1,265.57	Aaa / AA+ AAA	5.72 5.10
912828YB0	US Treasury Note 1.625% Due 8/15/2029	350,000.00	05/28/2020 0.66%	380,009.77 371,038.05	86.44 4.03%	302,531.25 219.96	1.10% (68,506.80)	Aaa / AA+ AAA	6.47 6.01
91282CFJ5	US Treasury Note 3.125% Due 8/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 116,612.33	94.43 4.11%	113,320.32 10.19	0.41% (3,292.01)	Aaa / AA+ AAA	6.51 5.79
91282CFT3	US Treasury Note 4% Due 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,871.75	99.41 4.10%	139,174.28 1,871.82	0.51% (697.47)	Aaa / AA+ AAA	6.68 5.72
912828ZQ6	US Treasury Note 0.625% Due 5/15/2030	615,000.00	Various 0.90%	599,593.95 603,179.21	79.09 3.99%	486,426.87 1,125.52	1.77% (116,752.34)	Aaa / AA+ AAA	7.21 6.88

## Holdings Report

As of February 28, 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
<b>US TREASURY</b>									
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	625,000.00	Various 1.30%	600,808.59 605,840.60	79.91 3.92%	499,413.75 1,601.35	1.82% (106,426.85)	Aaa / AA+ AAA	7.72 7.27
91282CFF3	US Treasury Note 2.75% Due 8/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 116,661.22	90.88 3.91%	109,050.00 127.62	0.40% (7,611.22)	Aaa / AA+ AAA	9.47 8.16
91282CGM7	US Treasury Note 3.5% Due 2/15/2033	280,000.00	02/21/2023 3.95%	269,773.44 269,787.47	96.70 3.90%	270,768.68 379.01	0.99% 981.21	Aaa / AA+ AAA	9.97 8.29
<b>Total US Treasury</b>		<b>7,815,000.00</b>	<b>1.59%</b>	<b>7,700,484.91</b> <b>7,727,559.89</b>	<b>4.28%</b>	<b>6,881,190.25</b> <b>18,984.10</b>	<b>25.07%</b> <b>(846,369.64)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>4.86</b> <b>4.54</b>
<b>TOTAL PORTFOLIO</b>		<b>29,985,177.62</b>	<b>1.96%</b>	<b>29,818,805.50</b> <b>29,816,324.92</b>	<b>4.70%</b>	<b>27,400,930.07</b> <b>123,877.41</b>	<b>100.00%</b> <b>(2,415,394.85)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>3.88</b> <b>3.44</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>27,524,807.48</b>			



MALIA M. COHEN  
California State Controller

LOCAL AGENCY INVESTMENT FUND  
REMITTANCE ADVICE

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

As of 01/13/2023, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 12/31/2022.

Earnings Ratio		.00005680946709337
Interest Rate		2.07%
Dollar Day Total	\$	540,977,394.62
Quarter End Principal Balance	\$	5,143,125.90
Quarterly Interest Earned	\$	30,732.64



# PMIA/LAIF Performance Report as of 03/09/23



## PMIA Average Monthly Effective Yields<sup>(1)</sup>

February	2.624
January	2.425
December	2.173

## Quarterly Performance Quarter Ended 12/31/22

LAIF Apportionment Rate <sup>(2)</sup> :	2.07
LAIF Earnings Ratio <sup>(2)</sup> :	0.00005680946709337
LAIF Fair Value Factor <sup>(1)</sup> :	0.981389258
PMIA Daily <sup>(1)</sup> :	2.29
PMIA Quarter to Date <sup>(1)</sup> :	1.98
PMIA Average Life <sup>(1)</sup> :	287

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 02/28/23 \$200.5 billion

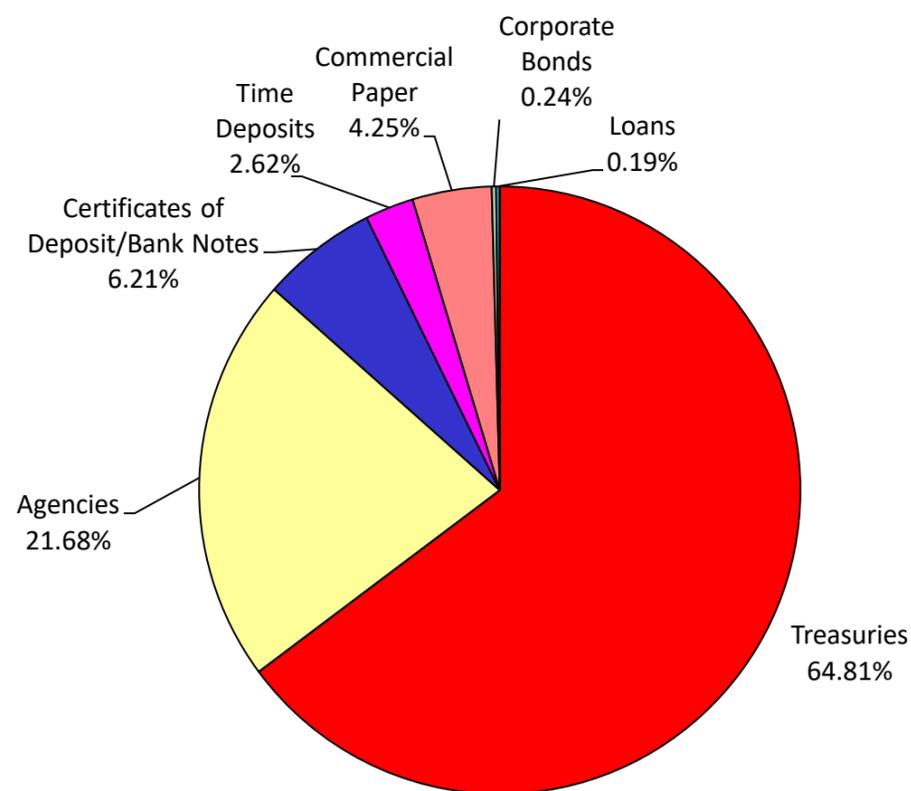


Chart does not include \$3,158,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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).

Source:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> State of California, Office of the Controller

### INVESTMENT REPORT FOR THE QUARTER ENDING DECEMBER 31, 2022

	<u>MARKET VALUE</u>
CASH:	
(1) Tri Counties Checking	\$ 799,695
(2) Local Agency Inv Fund (LAIF)	\$ 5,143,126
Total Cash	<u>\$ 5,942,821</u>
INVESTMENTS (Unrestricted):	
(3) Chandler Investments	
Account no. 170	\$ 47,254,263
Account no. 171	\$ 27,419,361
Total Unrestricted Investments	<u>\$ 74,673,624</u>
TOTAL CASH AND INVESTMENTS	<u><u>\$ 80,616,445</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, 2022 2.17%
- (3) See attached Investment Activity Reports.

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



Jen Lee, Treasurer

February 1, 2023

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**

01/01/2022 - 12/31/2022

Private & Confidential

UTILIZATION REPORT

**NCCSIF**

January 01, 2022 - December 31, 2022 on New Files

**UTILIZATION RATE SUMMARY**

Type	Count	%	Serviced	%	Activities	%
EAP Files	65	67.0%	65	27.2%	356	79.5%
Information Calls	11	11.3%	11	04.6%	11	02.5%
Work/Life Files	14	14.4%	14	05.9%	17	03.8%
Organizational Service/CISD	5	05.2%	98	41.0%	5	01.1%
Member Portal Web Traffic	0	00.0%	49	20.5%	56	12.5%
Supervisor Referral	0	00.0%	0	00.0%	0	00.0%
Organization Consultation	2	02.1%	2	00.8%	3	00.7%
<b>Total</b>	<b>97</b>	<b>100%</b>	<b>239</b>	<b>100%</b>	<b>448</b>	<b>100%</b>

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	937
Annualized Rate for Count of all Files.	<b>10.35%</b>
Annualized Impact Rate of Total Serviced including Member Portal visits.	<b>25.51%</b>

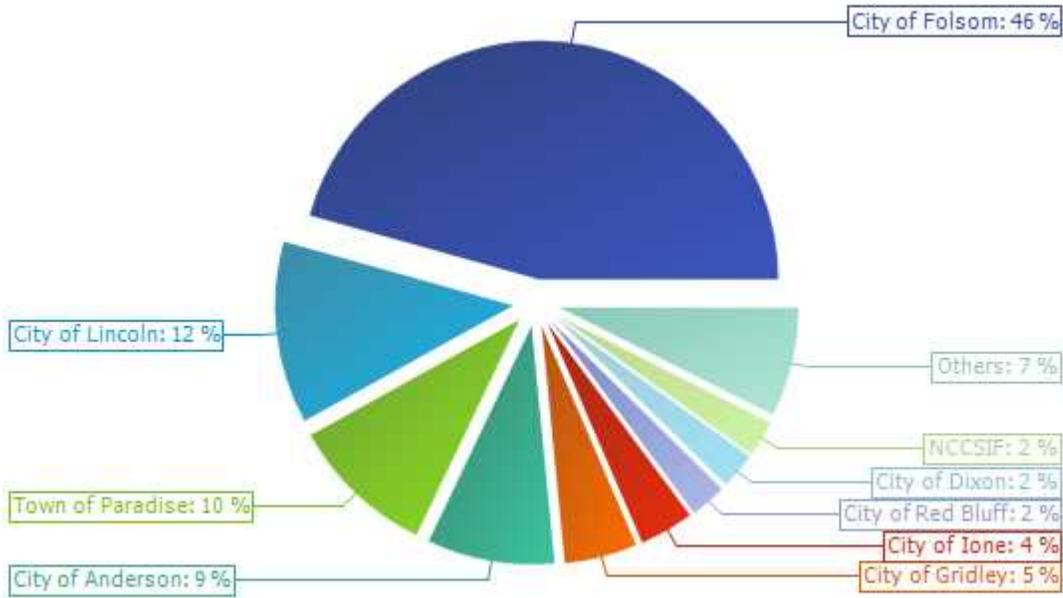
New/Ongoing Files Summary	
Total New Files	81

UTILIZATION REPORT

**NCCSIF**

January 01, 2022 - December 31, 2022

**Utilization Breakdown by Division**



Utilization Breakdown by Division	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2022 - 12/2022	
	#	%	#	%	#	%	#	%	#	%
City of Anderson	0	0.00%	3	17.65%	0	0.00%	4	18.18%	7	8.64%
City of Dixon	2	8.00%	0	0.00%	0	0.00%	0	0.00%	2	2.47%
City of Folsom	14	56.00%	7	41.18%	10	58.82%	6	27.27%	37	45.68%
City of Gridley	0	0.00%	2	11.76%	1	5.88%	1	4.55%	4	4.94%
City of Ione	1	4.00%	1	5.88%	0	0.00%	1	4.55%	3	3.70%
City of Jackson	1	4.00%	0	0.00%	0	0.00%	1	4.55%	2	2.47%
City of Lincoln	3	12.00%	2	11.76%	2	11.76%	3	13.64%	10	12.35%
City of Marysville	1	4.00%	0	0.00%	0	0.00%	1	4.55%	2	2.47%
City of Red Bluff	1	4.00%	0	0.00%	1	5.88%	0	0.00%	2	2.47%
City of Rio Vista	0	0.00%	1	5.88%	0	0.00%	0	0.00%	1	1.23%
City of Willows	0	0.00%	1	5.88%	0	0.00%	0	0.00%	1	1.23%
NCCSIF	1	4.00%	0	0.00%	1	5.88%	0	0.00%	2	2.47%
Town of Paradise	1	4.00%	0	0.00%	2	11.76%	5	22.73%	8	9.88%
<b>Total</b>	<b>25</b>	<b>100 %</b>	<b>17</b>	<b>100 %</b>	<b>17</b>	<b>100 %</b>	<b>22</b>	<b>100 %</b>	<b>81</b>	<b>100 %</b>

UTILIZATION REPORT

**NCCSIF**

January 01, 2022 - December 31, 2022

**Client Type**



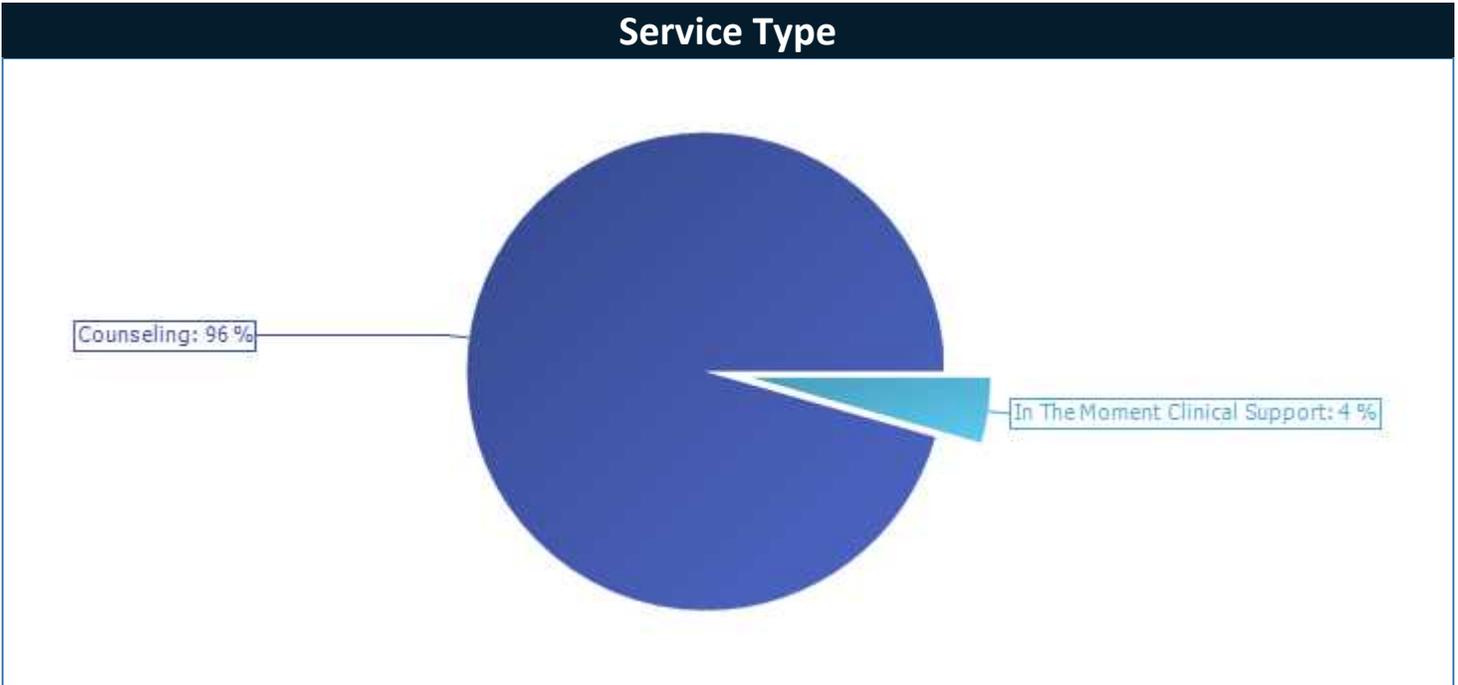
Client Type	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2022 - 12/2022	
	#	%	#	%	#	%	#	%	#	%
Employee	20	80.00%	15	88.24%	15	88.24%	19	86.36%	69	85.19%
Family Member	5	20.00%	2	11.76%	2	11.76%	3	13.64%	12	14.81%
Total	25	100%	17	100%	17	100%	22	100%	81	100%

UTILIZATION REPORT

**NCCSIF**

January 01, 2022 - December 31, 2022

**Service Type**



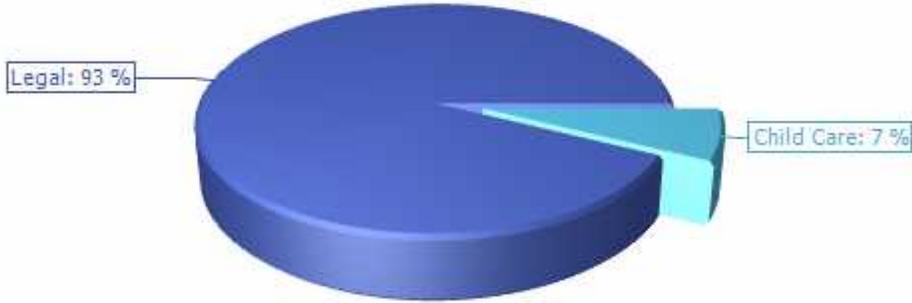
Service Type	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2022 - 12/2022	
	#	%	#	%	#	%	#	%	#	%
Counseling	19	95.00%	13	100.00%	13	100.00%	20	90.91%	65	95.59%
In The Moment Clinical Support	1	5.00%	0	0.00%	0	0.00%	2	9.09%	3	4.41%
Total	20	100 %	13	100 %	13	100 %	22	100 %	68	100 %

UTILIZATION REPORT

**NCCSIF**

January 01, 2022 - December 31, 2022

**Work/Life Service**



Work/Life Service	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2022 - 12/2022	
	#	%	#	%	#	%	#	%	#	%
Child Care	0	0.00%	0	0.00%	1	33.33%	0	0.00%	1	7.14%
Legal	5	100.00%	4	100.00%	2	66.67%	2	100.00%	13	92.86%
Total	5	100 %	4	100 %	3	100 %	2	100 %	14	100 %

UTILIZATION REPORT

**NCCSIF**

January 01, 2022 - December 31, 2022

**Primary Presenting Problem**



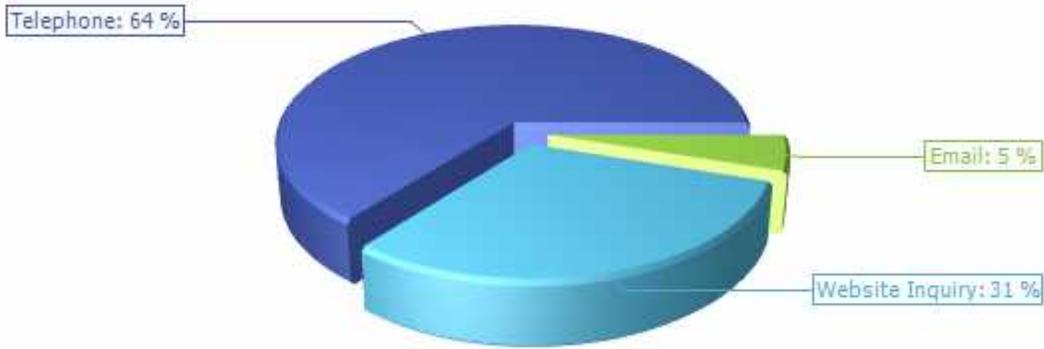
Primary Presenting Problem	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2022 - 12/2022	
	#	%	#	%	#	%	#	%	#	%
Alcohol	0	0.00%	3	17.65%	0	0.00%	1	4.55%	4	4.94%
Anger Related Issues	0	0.00%	0	0.00%	2	11.76%	0	0.00%	2	2.47%
Anxiety Symptoms	1	4.00%	0	0.00%	2	11.76%	1	4.55%	4	4.94%
Career Concerns	0	0.00%	0	0.00%	1	5.88%	1	4.55%	2	2.47%
Child Care	0	0.00%	0	0.00%	1	5.88%	0	0.00%	1	1.23%
Conflict With Supervisor	0	0.00%	0	0.00%	1	5.88%	0	0.00%	1	1.23%
Couples Issue	3	12.00%	3	17.65%	2	11.76%	4	18.18%	12	14.81%
Depressive Symptoms	0	0.00%	2	11.76%	0	0.00%	2	9.09%	4	4.94%
Emotional	6	24.00%	3	17.65%	0	0.00%	2	9.09%	11	13.58%
Family Issue	1	4.00%	0	0.00%	1	5.88%	2	9.09%	4	4.94%
Grief	4	16.00%	1	5.88%	0	0.00%	0	0.00%	5	6.17%
Interpersonal Issue	2	8.00%	0	0.00%	4	23.53%	5	22.73%	11	13.58%
Legal	5	20.00%	4	23.53%	2	11.76%	2	9.09%	13	16.05%
OC - Organization Development	1	4.00%	0	0.00%	0	0.00%	0	0.00%	1	1.23%
OC - Training Request	0	0.00%	0	0.00%	1	5.88%	0	0.00%	1	1.23%
Stress	1	4.00%	0	0.00%	0	0.00%	2	9.09%	3	3.70%
Work Related Stress	1	4.00%	1	5.88%	0	0.00%	0	0.00%	2	2.47%
<b>Total</b>	<b>25</b>	<b>100 %</b>	<b>17</b>	<b>100 %</b>	<b>17</b>	<b>100 %</b>	<b>22</b>	<b>100 %</b>	<b>81</b>	<b>100 %</b>

UTILIZATION REPORT

**NCCSIF**

January 01, 2022 - December 31, 2022

**How Did You Access Our Service**



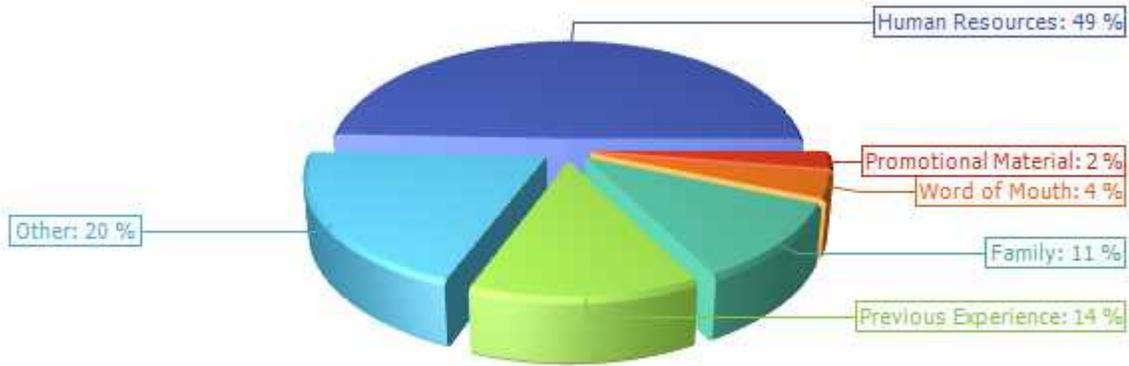
How Did You Access Our Service	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2022 - 12/2022	
	#	%	#	%	#	%	#	%	#	%
Email	2	8.00%	0	0.00%	1	5.88%	1	4.55%	4	4.94%
Telephone	19	76.00%	12	70.59%	9	52.94%	12	54.55%	52	64.20%
Website Inquiry	4	16.00%	5	29.41%	7	41.18%	9	40.91%	25	30.86%
Total	25	100%	17	100%	17	100%	22	100%	81	100%

UTILIZATION REPORT

**NCCSIF**

January 01, 2022 - December 31, 2022

**How Did You Learn Of Our Service**



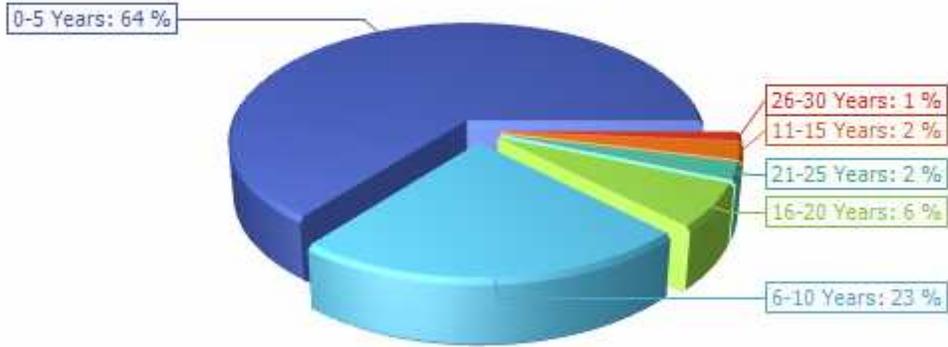
How Did You Learn Of Our Service	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2022 - 12/2022	
	#	%	#	%	#	%	#	%	#	%
Family	3	12.00%	2	11.76%	1	5.88%	3	13.64%	9	11.11%
Human Resources	12	48.00%	11	64.71%	9	52.94%	8	36.36%	40	49.38%
Other	3	12.00%	1	5.88%	5	29.41%	7	31.82%	16	19.75%
Previous Experience	5	20.00%	2	11.76%	1	5.88%	3	13.64%	11	13.58%
Promotional Material	1	4.00%	1	5.88%	0	0.00%	0	0.00%	2	2.47%
Word of Mouth	1	4.00%	0	0.00%	1	5.88%	1	4.55%	3	3.70%
<b>Total</b>	<b>25</b>	<b>100 %</b>	<b>17</b>	<b>100 %</b>	<b>17</b>	<b>100 %</b>	<b>22</b>	<b>100 %</b>	<b>81</b>	<b>100 %</b>

UTILIZATION REPORT

**NCCSIF**

January 01, 2022 - December 31, 2022

**Years with Employer**



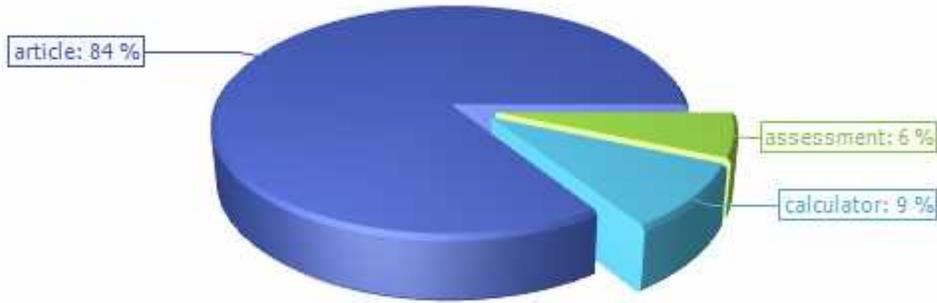
Years with Employer	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2022 - 12/2022	
	#	%	#	%	#	%	#	%	#	%
0-5 Years	18	72.00%	10	58.82%	10	58.82%	14	63.64%	52	64.20%
6-10 Years	3	12.00%	3	17.65%	6	35.29%	7	31.82%	19	23.46%
11-15 Years	0	0.00%	2	11.76%	0	0.00%	0	0.00%	2	2.47%
16-20 Years	3	12.00%	0	0.00%	1	5.88%	1	4.55%	5	6.17%
21-25 Years	1	4.00%	1	5.88%	0	0.00%	0	0.00%	2	2.47%
26-30 Years	0	0.00%	1	5.88%	0	0.00%	0	0.00%	1	1.23%
Total	25	100%	17	100%	17	100%	22	100%	81	100%

UTILIZATION REPORT

**NCCSIF**

January 01, 2022 - December 31, 2022

**Member Portal Traffic Types**



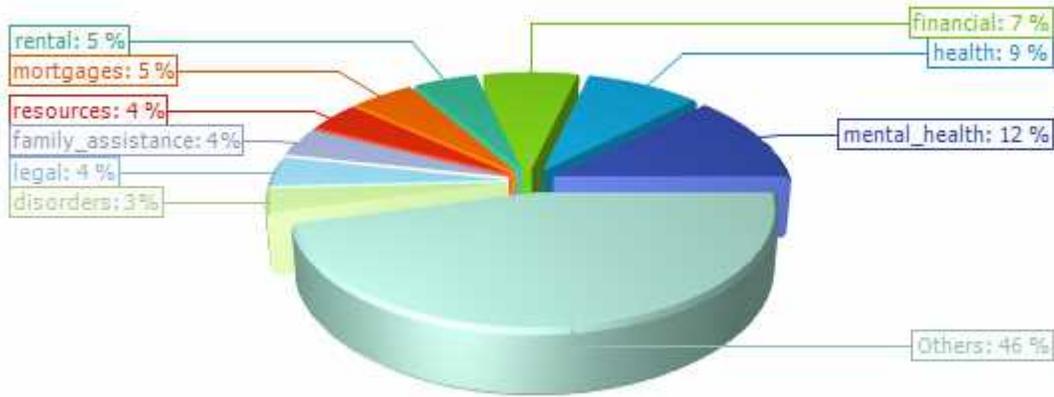
Member Portal Traffic Types	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2022 - 12/2022	
	#	%	#	%	#	%	#	%	#	%
article	0	0.00%	8	100.00%	2	100.00%	17	77.27%	27	84.38%
assessment	0	0.00%	0	0.00%	0	0.00%	2	9.09%	2	6.25%
calculator	0	0.00%	0	0.00%	0	0.00%	3	13.64%	3	9.38%
Total	0	0 %	8	100 %	2	100 %	22	100 %	32	100 %

UTILIZATION REPORT

**NCCSIF**

January 01, 2022 - December 31, 2022

**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		1/2022 - 12/2022	
	#	%	#	%	#	%	#	%	#	%
anxiety	0	0.00%	0	0.00%	0	0.00%	4	4.60%	4	3.28%
attorney	0	0.00%	2	7.69%	0	0.00%	0	0.00%	2	1.64%
consumer_safety	0	0.00%	2	7.69%	1	11.11%	0	0.00%	3	2.46%
credit	0	0.00%	0	0.00%	0	0.00%	2	2.30%	2	1.64%
depression	0	0.00%	0	0.00%	0	0.00%	4	4.60%	4	3.28%
disorders	0	0.00%	0	0.00%	0	0.00%	4	4.60%	4	3.28%
divorce	0	0.00%	4	15.38%	0	0.00%	0	0.00%	4	3.28%
elder_law	0	0.00%	1	3.85%	0	0.00%	0	0.00%	1	0.82%
emotional_wellbeing	0	0.00%	2	7.69%	0	0.00%	1	1.15%	3	2.46%
end_of_life	0	0.00%	1	3.85%	0	0.00%	0	0.00%	1	0.82%
estate	0	0.00%	1	3.85%	0	0.00%	0	0.00%	1	0.82%
family_assistance	0	0.00%	0	0.00%	0	0.00%	5	5.75%	5	4.10%
financial	0	0.00%	0	0.00%	1	11.11%	8	9.20%	9	7.38%
financial_wellness	0	0.00%	0	0.00%	0	0.00%	2	2.30%	2	1.64%
forms	0	0.00%	1	3.85%	0	0.00%	0	0.00%	1	0.82%
health	0	0.00%	0	0.00%	0	0.00%	11	12.64%	11	9.02%
healthy_living	0	0.00%	0	0.00%	0	0.00%	2	2.30%	2	1.64%
insurance	0	0.00%	0	0.00%	1	11.11%	0	0.00%	1	0.82%
legal	0	0.00%	5	19.23%	0	0.00%	0	0.00%	5	4.10%
living	0	0.00%	0	0.00%	2	22.22%	0	0.00%	2	1.64%
loans	0	0.00%	0	0.00%	0	0.00%	2	2.30%	2	1.64%

UTILIZATION REPORT

**NCCSIF**

January 01, 2022 - December 31, 2022

**Member Portal Traffic Top Topics**

	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2022 - 12/2022	
	#	%	#	%	#	%	#	%	#	%
mental_health	0	0.00%	2	7.69%	0	0.00%	13	14.94%	15	12.30%
military	0	0.00%	0	0.00%	0	0.00%	1	1.15%	1	0.82%
mobile_apps	0	0.00%	0	0.00%	0	0.00%	1	1.15%	1	0.82%
money	0	0.00%	0	0.00%	1	11.11%	0	0.00%	1	0.82%
mortgages	0	0.00%	0	0.00%	0	0.00%	6	6.90%	6	4.92%
pet_health	0	0.00%	0	0.00%	1	11.11%	0	0.00%	1	0.82%
pets	0	0.00%	0	0.00%	1	11.11%	0	0.00%	1	0.82%
rental	0	0.00%	0	0.00%	0	0.00%	6	6.90%	6	4.92%
resources	0	0.00%	0	0.00%	0	0.00%	5	5.75%	5	4.10%
savings	0	0.00%	0	0.00%	1	11.11%	0	0.00%	1	0.82%
shopping	0	0.00%	2	7.69%	0	0.00%	0	0.00%	2	1.64%
stress	0	0.00%	0	0.00%	0	0.00%	2	2.30%	2	1.64%
trauma	0	0.00%	2	7.69%	0	0.00%	2	2.30%	4	3.28%
treatment	0	0.00%	0	0.00%	0	0.00%	3	3.45%	3	2.46%
wellbeing	0	0.00%	0	0.00%	0	0.00%	2	2.30%	2	1.64%
wills	0	0.00%	1	3.85%	0	0.00%	0	0.00%	1	0.82%
worry	0	0.00%	0	0.00%	0	0.00%	1	1.15%	1	0.82%
Total	0	0%	26	100%	9	100%	87	100%	122	100%

## Newsletters

### January 2022 Insights Newsletter

- Feature: New Year, New Goals / in Spanish
- Video: New Year, New Goals
- Student: Budgeting and Financial Aid Tips
- Wellness: Building Healthier Habits
- Leader Resource: Workplace Trauma Response

### February 2022 Insights Newsletter

- Feature: Building Healthy Relationships / in Spanish
- Video: Five Tips for a Healthy Relationship
- Student: Characteristics of Healthy and Unhealthy Relationships
- Wellness: Staying Connected is Vital to Our Physical Health
- Leader Resource: Suggested (Informal) Referrals

### March 2022 Insights Newsletter

- Feature: Using Mindfulness to Reduce Stress and Burnout / in Spanish
- Video: 6 Steps to Mindful Meetings
- Wellness Article: How to Develop Mindfulness
- Leader Resource: 10 Creative Ways to Promote Your Assistance Program

## Webinars

### January 2022

- Fortifying Your Resilience
- Grief Awareness and Support

### February 2022

- The Dynamics of Healthy Relationships
- New Year's Resolution Tune-Up

### March 2022

- Communication Skills in a Virtual World
- Signs and Symptoms of Adolescent Mental Health Issues

## Additional Resources

### New Leadership Toolkit

Special Topic: Honoring Black History Month

Special Topic Resources and Outreach for Russia/Ukraine Conflict: Managing Stress in Times of Crisis & Resources for Staying Emotionally Healthy in Times of Stress

*As part of ongoing program promotion and engagement efforts, the following marketing materials and communications were provided throughout Q1 2022*

## Newsletters

### April 2022 Insights Newsletter

- Feature: 6 Tips For Managing Stress
- Video: Coping with Stress – A Wellness Perspective
- Student: 7 Steps to Help Students Manage Stress and Build Resilience
- Wellness: Building Healthier Habits
- Leader Resource: Steps Toward Preventing Job Stress

### May 2022 Insights Newsletter

- Feature: Let's Talk Men's Mental Health and Depression
- Video: Trends in Mental Health
- Student: Depression and College Students
- Wellness: How Boosting Our Physical Health Impacts Our Mental Health
- Leader Resource: Dual Perspectives on Reducing the Stigma of Mental Health

### June 2022 Insights Newsletter

- Feature: Support & Resources During Pride Month
- Video: LGBTQ+ Support Services
- Student: A Guide to Celebrating Pride
- Wellness Article: LGBTQ+ Resources: For Youth, Friends, and Supporters
- Leader Resource: Working With Transgender Co-Workers

## Webinars

### April 2022

- What is Psychological Safety and How Do We Create It?
- Managing Change in Our Ever-Evolving World

### May 2022

- Assessing the Mental Health of Adolescents or Young Adults
- Partner Violence

### June 2022

- Blind Spots that Can Diminish Your Brand
- Metabolism Makeover

## Additional Resources

Support & Resources for the Texas Elementary School Shooting

Managing Emotions in Turbulent Times (in response to the Supreme Court Decision)

## Newsletters

### July 2022 Insights Newsletter

- Feature: The Importance of Minority Mental Health
- Video: Break the Stigma
- Student: Students Face Higher Risk for Mental Health Challenges
- Wellness: How Social Environments Impact Our Health
- Leader Resource: R.E.S.P.E.C.T. at Work

### August 2022 Insights Newsletter

- Feature: Top 5 Tips for Back-to-School Time Management
- Video: 7 Ways to Support Kids' Mental Health and Well-Being
- Student: 5 Simple Back-to-School Time Management Tips for Students
- Wellness: Focus on the Basics for Back-to-School Wellness
- Leader Resource: Back-to-School Toolkit: Empowering Working Parents

### September 2022 Insights Newsletter

- Feature: Tips for Promoting Self-Care in Everyday Life
- Video: 3 Self-Care Strategies to Build Balance in Everyday Life
- Student: 5 Tips to Avoid the Multi-Minding Trap
- Wellness Article: Self-Care in Small Doses
- Leader Resource: Suicide Prevention: What Managers Need to Know

## Webinars

### July 2022

- The Power of Perseverance and Grit
- Opioid Epidemic and Emerging Drug Trends

### August 2022

- Assessing the Mental Health of Adolescents or Young Adults
- Mid-Day Stretching

### September 2022

- Establishing a Great Relationship with Your Child's Teacher and School
- Mindfulness

## Additional Resources

Helping Your Child Adjust to Preschool  
 10 Ways to Help Your Child Succeed in Elementary School  
 10 Ways to Help Your Child Succeed in Middle School  
 How to Prevent Bullying  
 Supporting Those Impacted by the Kentucky Floods  
 Suicide Prevention Week: Information & Resources  
 Helping Children Cope with Disaster  
 Traumatic Incidents: The Aftermath  
 Hurricane Fiona: Support & Resources  
 Hurricane Ian: Resources & Support

## Newsletters

### October 2022 Insights Newsletter

- Feature: Using Coping Strategies to Build Resilience
- Video: Depression Awareness
- Wellness: Using Your Inner Voice to Develop Resilience
- Students: Developing Resilience as a Young Adult
- Leader Resource: When the Workplace Cares, Workers Do Better

### November 2022 Insights Newsletter

- Feature: The Secret to Overcoming Holiday Stress
- Video: 3 Ways to Support Veterans
- Wellness: Tips for Managing Holiday Stress and Expectations
- Students: Strategies for Managing End-of-Semester Challenges
- Leader Resource: Promoting Workplace Wellness During the Holidays

### December 2022 Insights Newsletter

- Feature: Preserving Your 'Mental Wealth' During the Holidays
- Video: 5 Ways to Stress Less This Holiday Season
- Wellness: Healthy Eating on a Budget
- Students: How Debt Can Impact Your Health
- Leader Resource: Bringing Financial Wellness into the Open

## Webinars

### October 2022

- Recognizing the Signs of Depression in a Team Member
- QTIP! (Quit Taking it Personally) – The Art of Healthy Detachment

### November 2022

- Sweet Smarts
- The Stress and Addiction of News Consumption

### December 2022

- Don't Stress the Season
- Family Dynamics During the Holidays

## Additional Resources

Pregnancy, Infant and Child Loss Awareness Month  
 October is Domestic Violence Awareness Month  
 Hurricane Ian: Resources & Support

UTILIZATION REPORT

**NCCSIF**

January 01, 2022 - December 31, 2022

**Organizational Services Summary**

Date	Type	Time	Attendees
3/30/2022	<b>Webinar Training</b>	1.00	19
<b>Details:</b>	Nurturing Relationships - Through Effective Communication Score: 4.1/5.0		
4/26/2022	<b>Webinar Training</b>	1.00	8
<b>Details:</b>	Supporting Employees' Mental Health Eval Score: 4.5/5.0		
5/24/2022	<b>Webinar Training</b>	1.00	16
<b>Details:</b>	Developing Team Relationships Eval Score: 5.0/5.0		
10/17/2022	<b>Training/Presentation</b>	1.00	24
<b>Details:</b>	Personalities in the Workplace EVAL Score: 4.2/5.0		
11/29/2022	<b>Webinar Training</b>	1.00	31
<b>Details:</b>	Navigating Challenging Situations Eval Score: N/A		
<b>TOTAL</b>		5.00	98



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 23, 2023

Agenda Item E.

## GENERAL RISK MANAGEMENT ISSUES

### INFORMATION ITEM

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

**RECOMMENDATION:** None.

**FISCAL IMPACT:** None.

**BACKGROUND:** This is an opportunity for Committee members to ask questions or raise issues on risk exposures common to the members.

**ATTACHMENT(S):** None.



Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 23, 2023

Agenda Item G.1.a.

**ACTUARIAL STUDY FOR WORKERS' COMPENSATION PROGRAM**

**ACTION ITEM**

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

**FY 23/24 Funding**

Total recommended funding, net of 4850 TD and 4850 SC and ULAE, for the Banking and Shared Risk Layers is \$11,164,000 at the current 80% Confidence Level (CL) - \$519,000 less than last year but excluding ULAE of \$844,000. Losses have developed favorably, and **overall, rates have decreased 9.7%, from \$4.427 to \$3.997, with a 13% decrease in the Banking Layer and a 3% decrease for the Shared Layer.**

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

The actuary estimates that NCCSIF will have total assets of approximately \$56,535,000 on June 30, 2023, compared to \$57,231,000 last year. The estimated total Outstanding Liability on June 30 is \$48,289,000 at the 90% Confidence Level (CL), compared to \$47,072,000 last year. ***This results in an estimated \$8,246,000 in net position above the 90% CL, compared to \$10,159,000 last year.***

Assets for the Banking Layer are estimated at \$29,266,000 as of June 30, 2023. Banking Layer liabilities are \$22,770,000 at the 90% CL, compared to \$21,691,000 last year. ***This means the Banking Layer net position above the 90% CL is estimated at \$5,543,000 compared to \$7,575,000 last year.***

Assets for the Shared Risk Layer are estimated to be \$28,222,000 on June 30, 2023. Liabilities are estimated at \$25,510,000 at the 90% CL, compared to \$25,381,000 last year. ***The net position above the 90% CL is estimated to be \$2,703,000, compared to \$2,584,000 last year.***

**RECOMMENDATION:** Recommend funding at the 80% CL and request the actuary finalize the report for presentation at the April 20, 2023, Board of Directors meeting.

**FISCAL IMPACT:** the underlying rates are decreasing 9.7%. No change is expected to the CL of 80%.

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

**ATTACHMENT(S):** Bickmore Actuarial WC Program Study March 8, 2023 - ***DRAFT Summary***



# **Bickmore**

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# **Actuarial**

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

*Outstanding Liabilities as of June 30, 2023 Forecast  
for Program Years 2023-24*

*Presented to*

**Northern California Cities Self-Insurance Fund**

**March 8, 2023 - DRAFT**

Wednesday, March 8, 2023

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

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

Dear Mr. Beverly:

As you requested, we have completed our review of Northern California Cities Self Insurance Fund's self-insured workers' compensation program. Assuming an SIR of \$500,000 per occurrence, we estimate the ultimate cost of claims and expenses for claims incurred during the 2023-24 program year to be \$9,421,000. 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, \$6,040,000 is for the banking layer (\$0 – \$100,000 per occurrence) and \$3,381,000 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 2023-24 claims translates to a rate of \$3.373 per \$100 of payroll, \$2.163 for the banking layer and \$1.211 for the shared layer (assuming \$279,254,044 in rated payroll).

In addition, we estimate the program's liability for outstanding claims to be \$38,477,000 as of June 30, 2023 again including ALAE and ULAE, and discounted for anticipated investment income, but excluding 4850 TD and 4850 SC benefits. Given estimated program assets of \$56,535,000 as of June 30, 2023, 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 \$38,477,000 estimate is the minimum liability to be booked by NCCSIF at June 30, 2023 for its workers' compensation program, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires NCCSIF to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

Our conclusions regarding NCCSIF's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2023 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, 2023  
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	\$38,277,000					
ULAE	2,396,000					
Investment Income Offset	(2,196,000)					
Discounted Loss and LAE	\$38,477,000	\$41,594,000	\$42,825,000	\$44,249,000	\$46,018,000	\$48,289,000
Assets	56,535,000					
Surplus or (Deficit)	\$18,058,000	\$14,941,000	\$13,710,000	\$12,286,000	\$10,517,000	\$8,246,000

Northern California Cities Self Insurance Fund  
Self-Insured Workers' Compensation Program  
Estimated Liability for Unpaid Loss and LAE  
Banking Layer  
at June 30, 2023  
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	\$17,985,000					
ULAE	2,396,000					
Investment Income Offset	(1,101,000)					
Discounted Loss and LAE	\$19,280,000	\$20,475,000	\$20,919,000	\$21,401,000	\$21,998,000	\$22,770,000
Assets	28,313,000					
Surplus or (Deficit)	\$9,033,000	\$7,838,000	\$7,394,000	\$6,912,000	\$6,315,000	\$5,543,000

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

Shared Layer

at June 30, 2023

Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$20,292,000					
ULAE	0					
Investment Income Offset	(1,095,000)					
Discounted Loss and LAE	\$19,197,000	\$21,119,000	\$21,906,000	\$22,848,000	\$24,020,000	\$25,519,000
Assets	28,222,000					
Surplus or (Deficit)	\$9,025,000	\$7,103,000	\$6,316,000	\$5,374,000	\$4,202,000	\$2,703,000

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

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

The tables below show our funding recommendations for Northern California Cities Self Insurance Fund for the 2023-24 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 2023-24  
 Banking and Shared Layers Combined  
 Banking Layer: \$0 to \$100,000  
 Shared Layer: \$100,000 to \$500,000  
 Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$9,805,000					
ULAE	0					
Investment Income Offset	(384,000)					
Discounted Loss and LAE	\$9,421,000	\$10,354,000	\$10,731,000	\$11,164,000	\$11,682,000	\$12,379,000
Rate per \$100 of 2023-24 Payroll	\$3.373	\$3.707	\$3.842	\$3.997	\$4.183	\$4.432

Northern California Cities Self Insurance Fund  
 Self-Insured Workers' Compensation Program  
 Loss and LAE Funding Guidelines for 2023-24  
 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	\$6,286,000					
ULAE	0					
Investment Income Offset	(246,000)					
Discounted Loss and LAE	\$6,040,000	\$6,523,000	\$6,692,000	\$6,892,000	\$7,121,000	\$7,435,000
Rate per \$100 of 2023-24 Payroll	\$2.163	\$2.335	\$2.396	\$2.468	\$2.550	\$2.662

Northern California Cities Self Insurance Fund  
 Self-Insured Workers' Compensation Program  
 Loss and LAE Funding Guidelines for 2023-24

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	\$3,519,000					
ULAE	0					
Investment Income Offset	(138,000)					
Discounted Loss and LAE	\$3,381,000	\$3,831,000	\$4,039,000	\$4,272,000	\$4,561,000	\$4,944,000
Rate per \$100 of 2023-24 Payroll	\$1.211	\$1.372	\$1.446	\$1.530	\$1.633	\$1.770

The funding recommendations shown in the preceding tables do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2023. 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 2023-24 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 2023-24  
Banking and Shared Layers Combined  
Banking Layer: \$0 to \$100,000  
Shared Layer: \$100,000 to \$750,000  
Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$10,624,000					
ULAE	0					
Investment Income Offset	(416,000)					
Discounted Loss and LAE	\$10,208,000	\$10,382,000	\$10,759,000	\$11,202,000	\$11,748,000	\$12,464,000
Rate per \$100 of 2023-24 Payroll	\$3.655	\$3.717	\$3.852	\$4.011	\$4.206	\$4.463

Northern California Cities Self Insurance Fund  
Self-Insured Workers' Compensation Program  
Loss and LAE Funding Guidelines for 2023-24  
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	\$6,286,000					
ULAE	0					
Investment Income Offset	(246,000)					
Discounted Loss and LAE	\$6,040,000	\$6,523,000	\$6,692,000	\$6,892,000	\$7,121,000	\$7,435,000
Rate per \$100 of 2023-24 Payroll	\$2.163	\$2.335	\$2.396	\$2.468	\$2.550	\$2.662

Northern California Cities Self Insurance Fund  
 Self-Insured Workers' Compensation Program  
 Loss and LAE Funding Guidelines for 2023-24  
 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	\$4,338,000					
ULAE	0					
Investment Income Offset	(170,000)					
Discounted Loss and LAE	\$4,168,000	\$3,859,000	\$4,067,000	\$4,310,000	\$4,627,000	\$5,029,000
Rate per \$100 of 2023-24 Payroll	\$1.492	\$1.382	\$1.456	\$1.543	\$1.657	\$1.801

The funding recommendations shown in the preceding tables do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2023. 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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Mike Harrington, FCAS, MAAA  
President and Principal, Bickmore Actuarial  
Fellow, Casualty Actuarial Society  
Member, American Academy of Actuaries

**DRAFT**

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

**DRAFT**

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Eric Small  
Actuarial Consultant, Bickmore Actuarial

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**I. BACKGROUND**

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

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

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

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

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

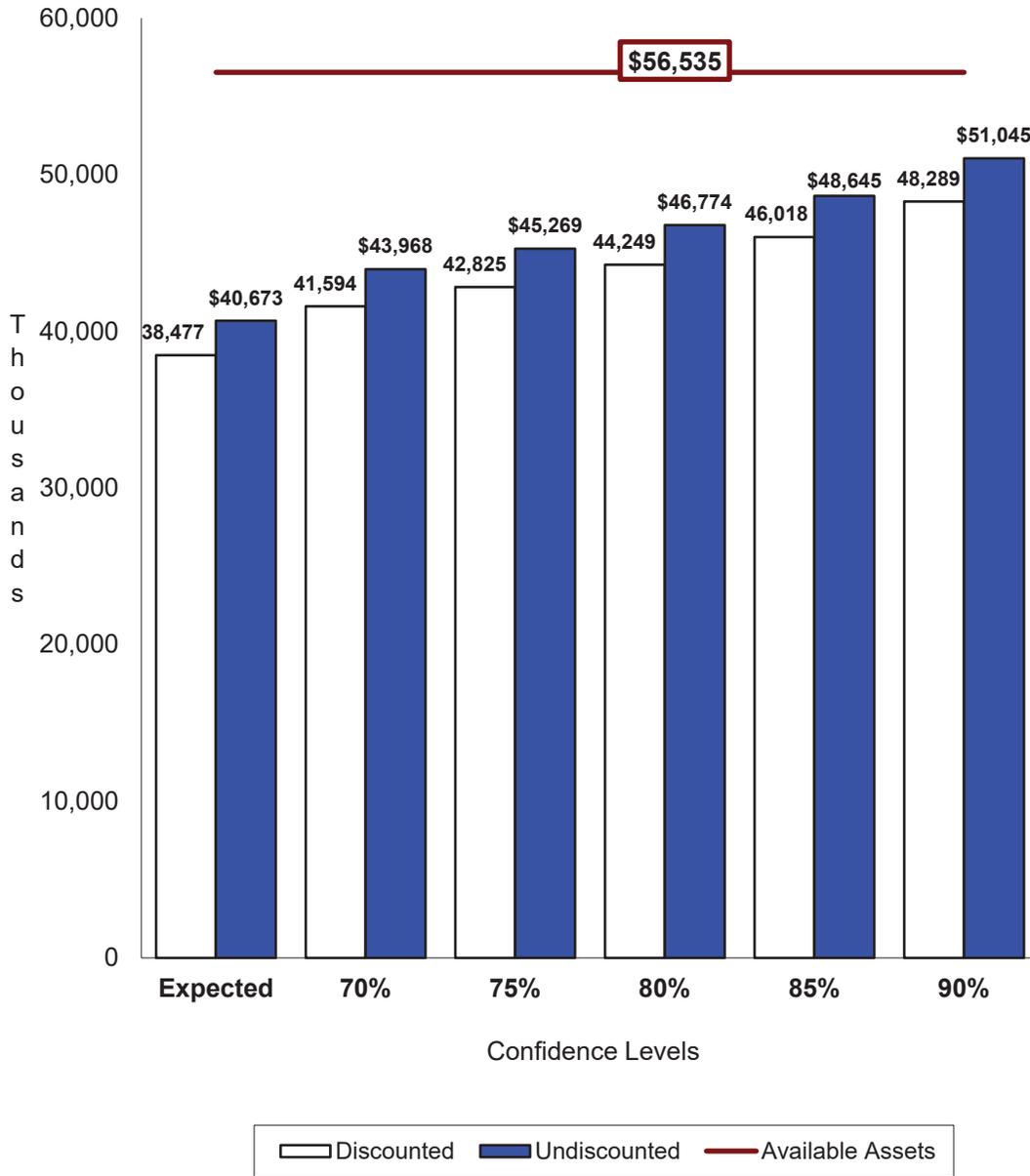
Our best estimate of the full value of NCCSIF's liability for outstanding claims within its pool limit is \$40,673,000, \$20,381,000 is for the banking layer and \$20,292,000 is for the shared layer as of June 30, 2023. These amounts include losses, allocated loss adjustment expenses (ALAE) and unallocated 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.

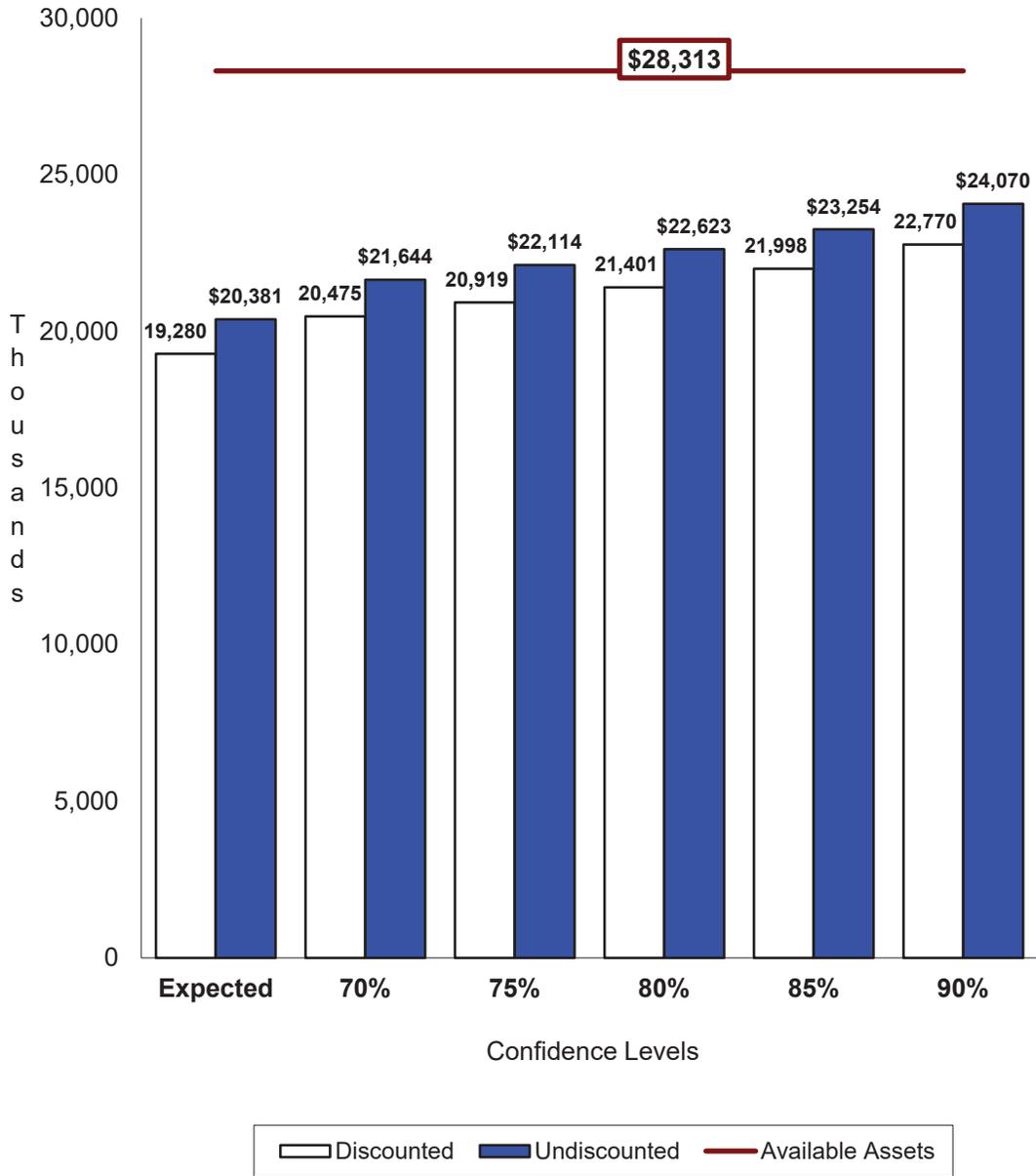
NCCSIF can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.5%, we estimate the impact of investment income earnings to be about 5.4% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of \$38,477,000, \$19,280,000 for the banking layer and \$19,197,000 for the shared layer as of June 30, 2023.

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.

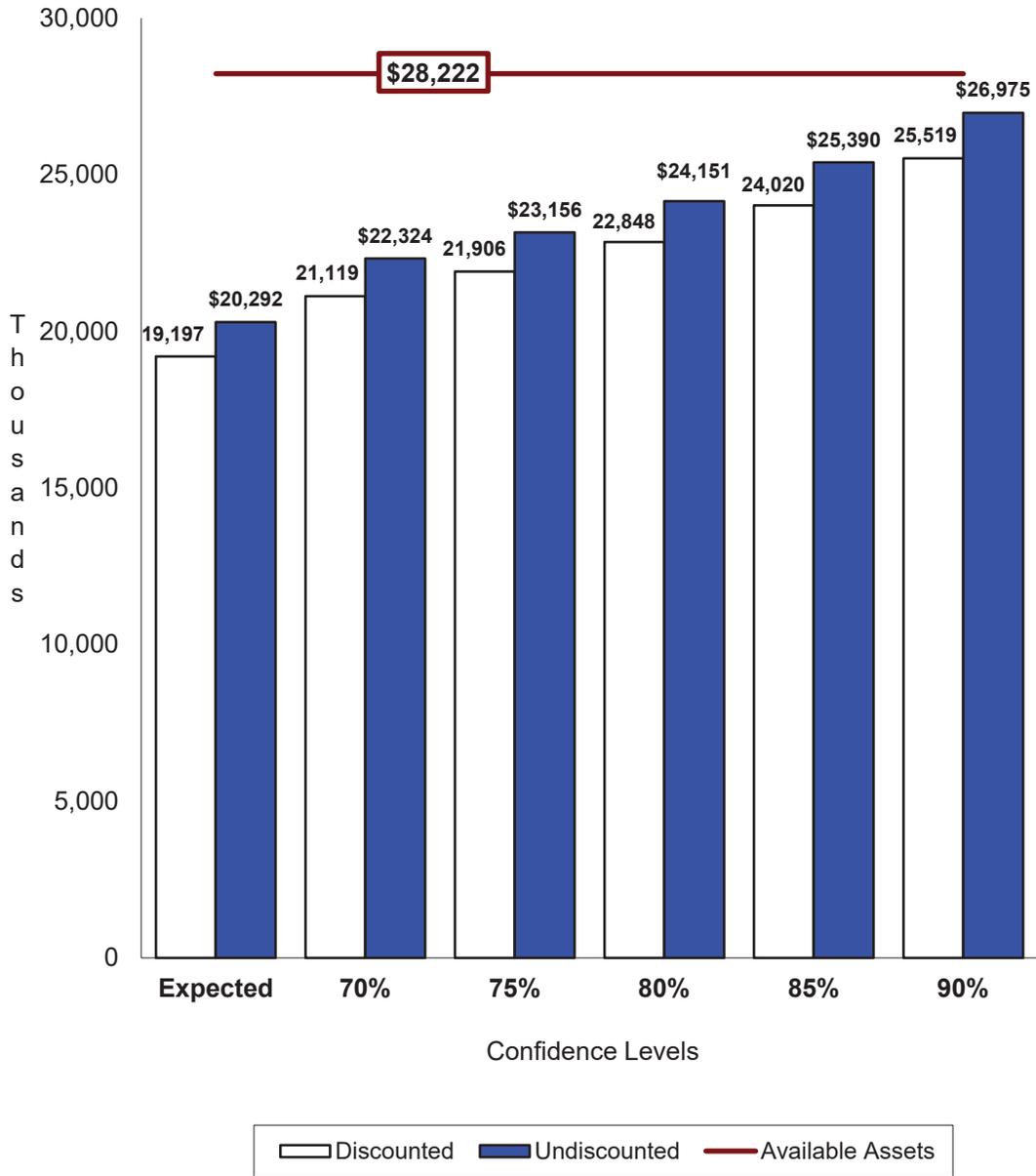
NCCSIF - Workers' Compensation  
Available Assets vs Outstanding Liability (\$000's)  
at June 30, 2023  
Banking and Shared Layers Combined  
Net of 4850 TD and 4850 SC



NCCSIF - Workers' Compensation  
Available Assets vs Outstanding Liability (\$000's)  
at June 30, 2023  
Banking Layer  
Net of 4850 TD and 4850 SC



NCCSIF - Workers' Compensation  
 Available Assets vs Outstanding Liability (\$000's)  
 at June 30, 2023  
 Shared Layer  
 Net of 4850 TD and 4850 SC



The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2023, 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, 2023  
Banking and Shared Layers Combined  
Net of 4850 TD and 4850 SC

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$1,326,736	\$42,299	\$1,369,035
2002-03	287,820	19,498	307,318
2003-04	133,495	22,020	155,515
2004-05	332,670	30,017	362,687
2005-06	387,426	42,507	429,933
2006-07	385,774	78,502	464,276
2007-08	227,774	67,419	295,193
2008-09	291,250	84,519	375,769
2009-10	402,147	107,118	509,265
2010-11	432,642	91,928	524,570
2011-12	969,428	55,255	1,024,683
2012-13	366,180	171,130	537,310
2013-14	1,115,619	133,971	1,249,590
2014-15	1,123,201	198,881	1,322,082
2015-16	878,619	360,219	1,238,838
2016-17	921,889	449,315	1,371,204
2017-18	1,341,083	554,421	1,895,504
2018-19	2,520,114	688,799	3,208,913
2019-20	2,473,187	1,106,476	3,579,663
2018-19	2,482,721	1,777,301	4,260,022
2021-22	2,849,304	2,698,810	5,548,114
2022-23	2,008,202	6,238,950	8,247,152
Loss and ALAE	\$23,257,281	\$15,019,355	\$38,276,636
ULAE		2,396,009	2,396,009
Total	\$23,257,281	\$17,415,364	\$40,672,645

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

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

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

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

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

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

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

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

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

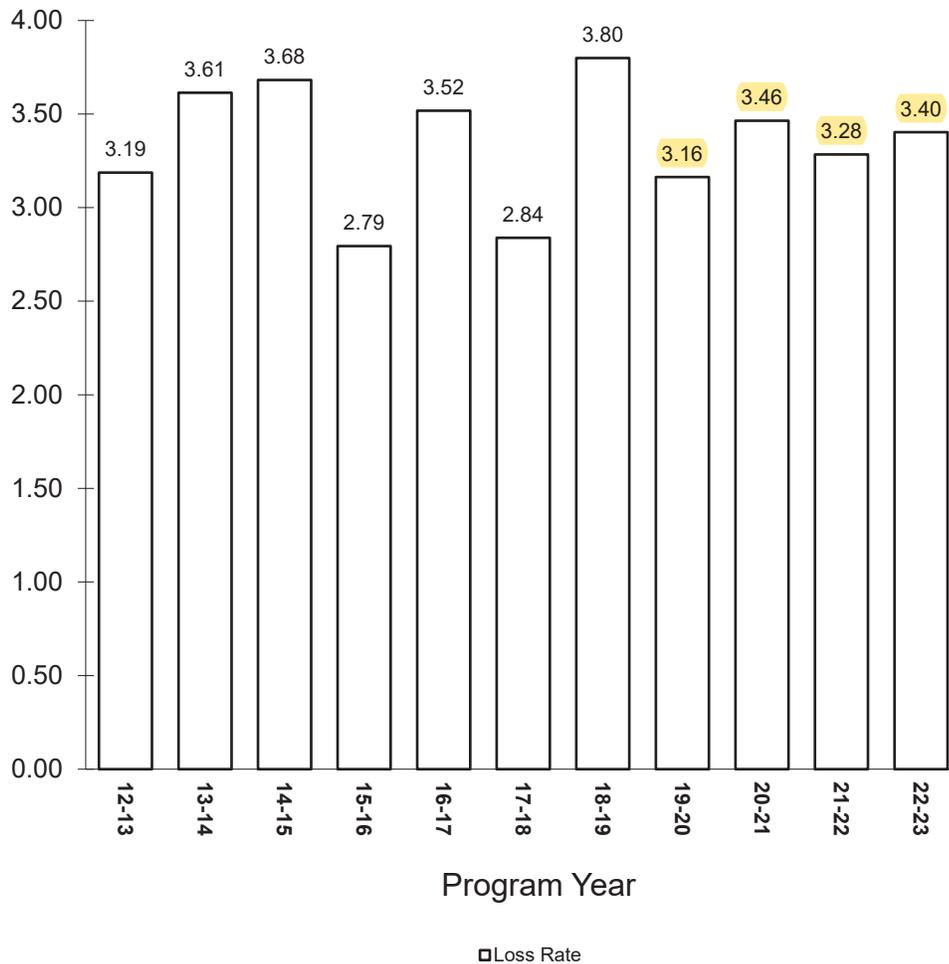
It is estimated that program assets will be \$56,535,000 at June 30, 2023, \$28,313,000 for the banking layer and \$28,222,000 for the shared layer, resulting in the program being funded above the 90% confidence level on a combined basis and for both the banking layer and shared layer separately

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

The program's loss rate per \$100 of payroll has been following a generally increasing trend during the last seven years, averaging \$3.33 per \$100 of payroll. We selected a loss rate of \$3.40 per \$100 of payroll for the 2022-23 program year based on the assumption that this trend will continue. See Graph 2a below.

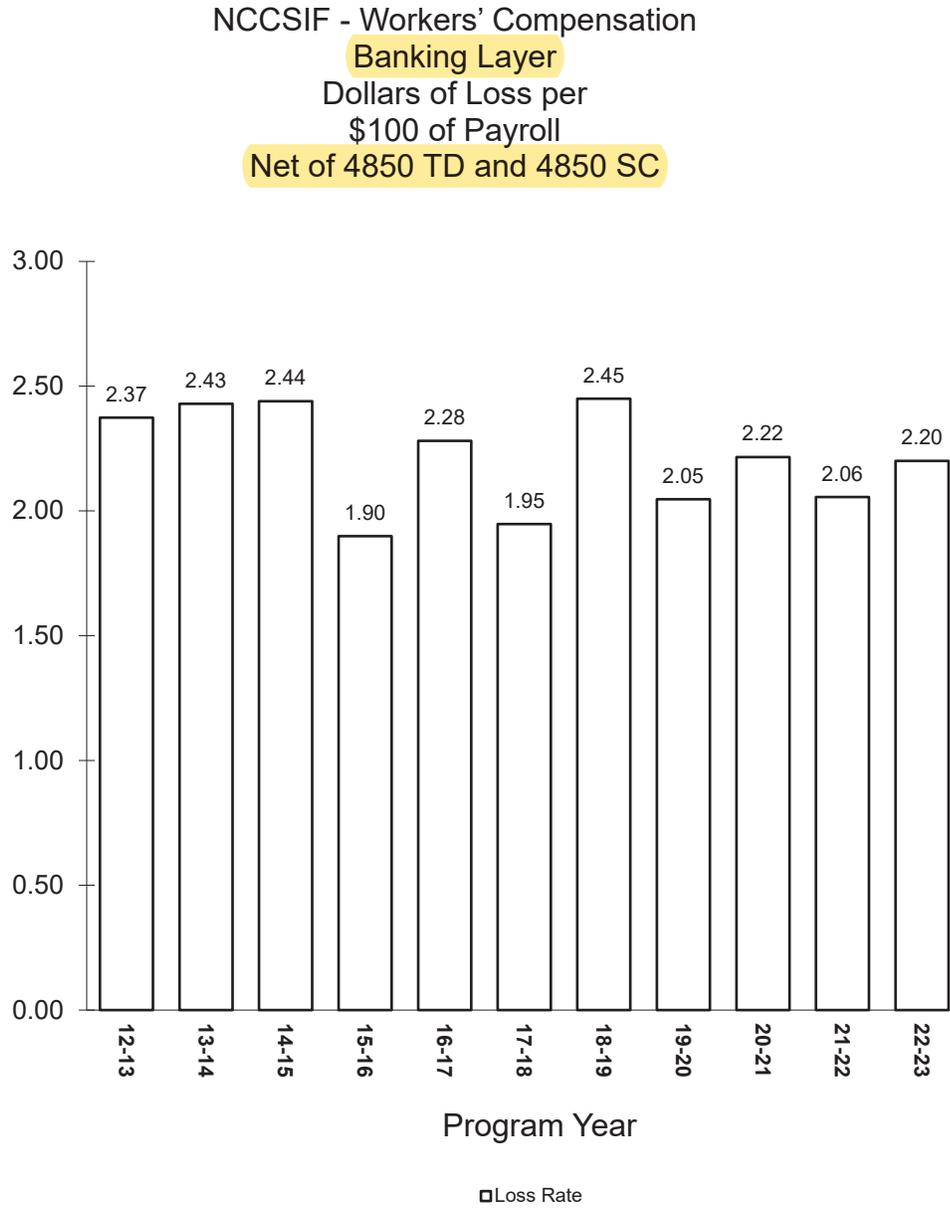
Graph 2a

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



The banking layer loss rate per \$100 of payroll has been relatively flat during the last ten years. Our projected 2022-23 loss rate of \$2.20 per \$100 of payroll reflects this trend. See Graph 2b below.

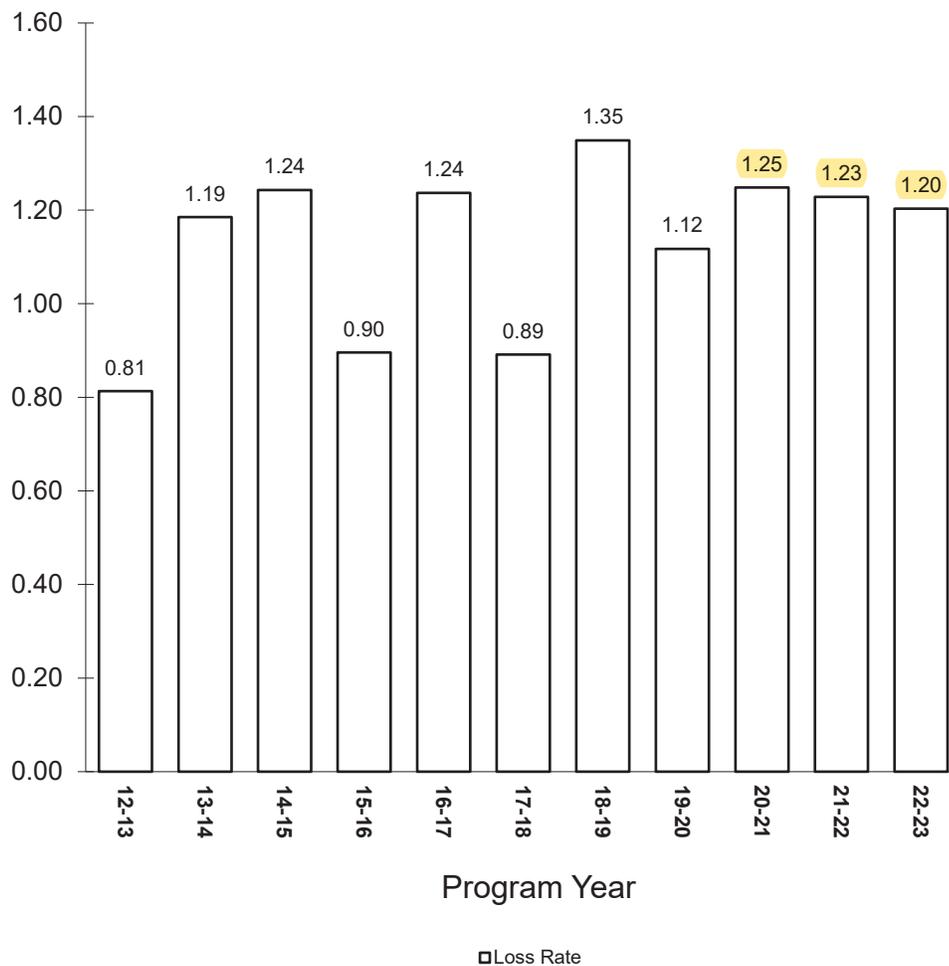
Graph 2b



The shared layer loss rate has varied a considerably over the last ten years, typical for excess layers losses. Overall rates appear to follow an increasing trend in the most recent ten years. We projected 2022-23 loss rate of \$1.20 based on this trend. See Graph 2c below.

Graph 2c

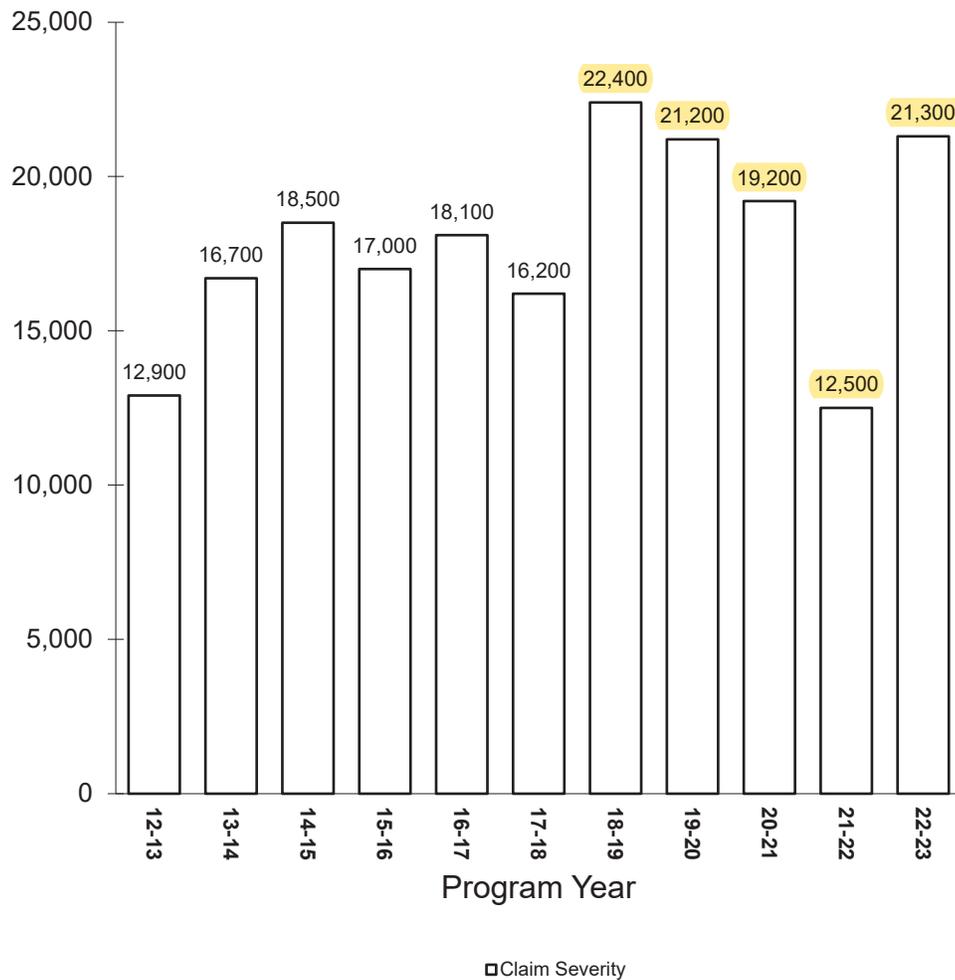
NCCSIF - Workers' Compensation  
Shared Layer  
Dollars of Loss per  
\$100 of Payroll  
Net of 4850 TD and 4850 SC



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 \$12,500 to a high of \$22,400. Our projected 2022-23 average cost of \$21,300 per claim reflects this upward trend. See Graph 3a below.

Graph 3a

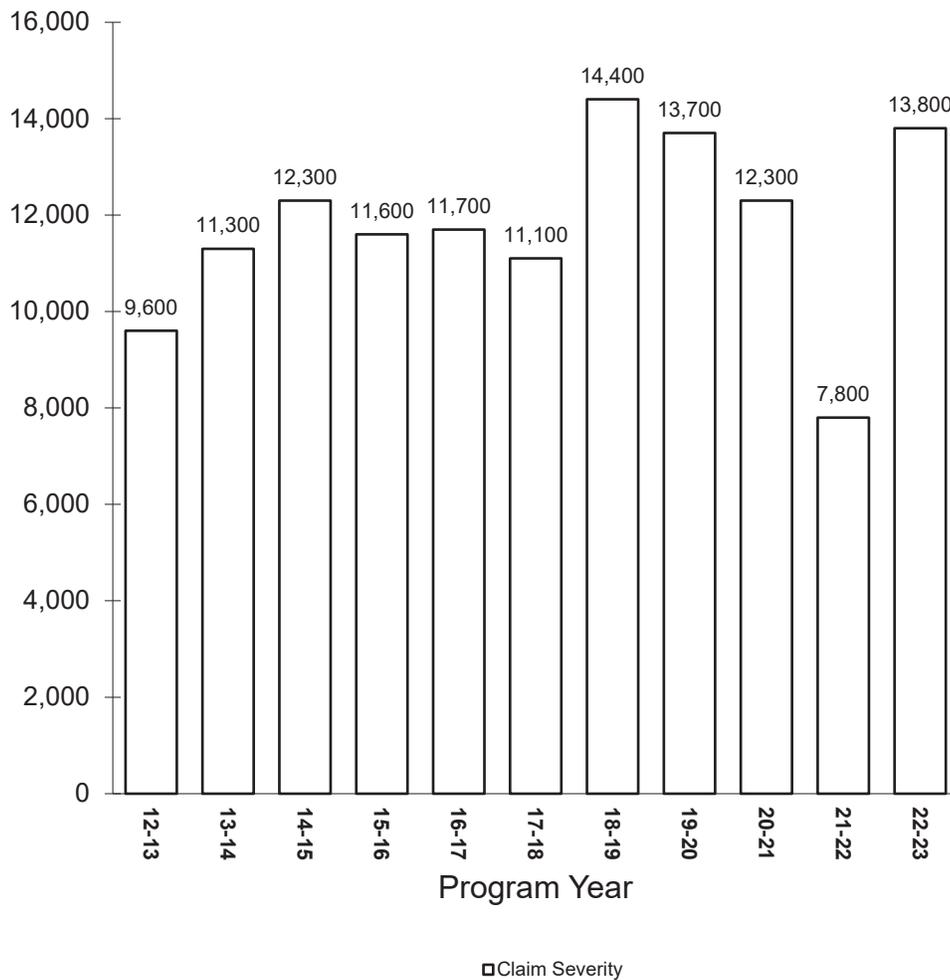
NCCSIF - Workers' Compensation  
Banking and Shared Layers Combined  
Dollars of Loss per Claim  
Net of 4850 TD and 4850 SC



The banking layer's average cost per claim been following a generally increasing trend over the past ten years. The program's average cost per claim has ranged from a low of \$7,800 to a high of \$14,400. Our projected 2022-23 average cost of \$13,800 per claim reflects this upward trend. See Graph 3b below.

Graph 3b

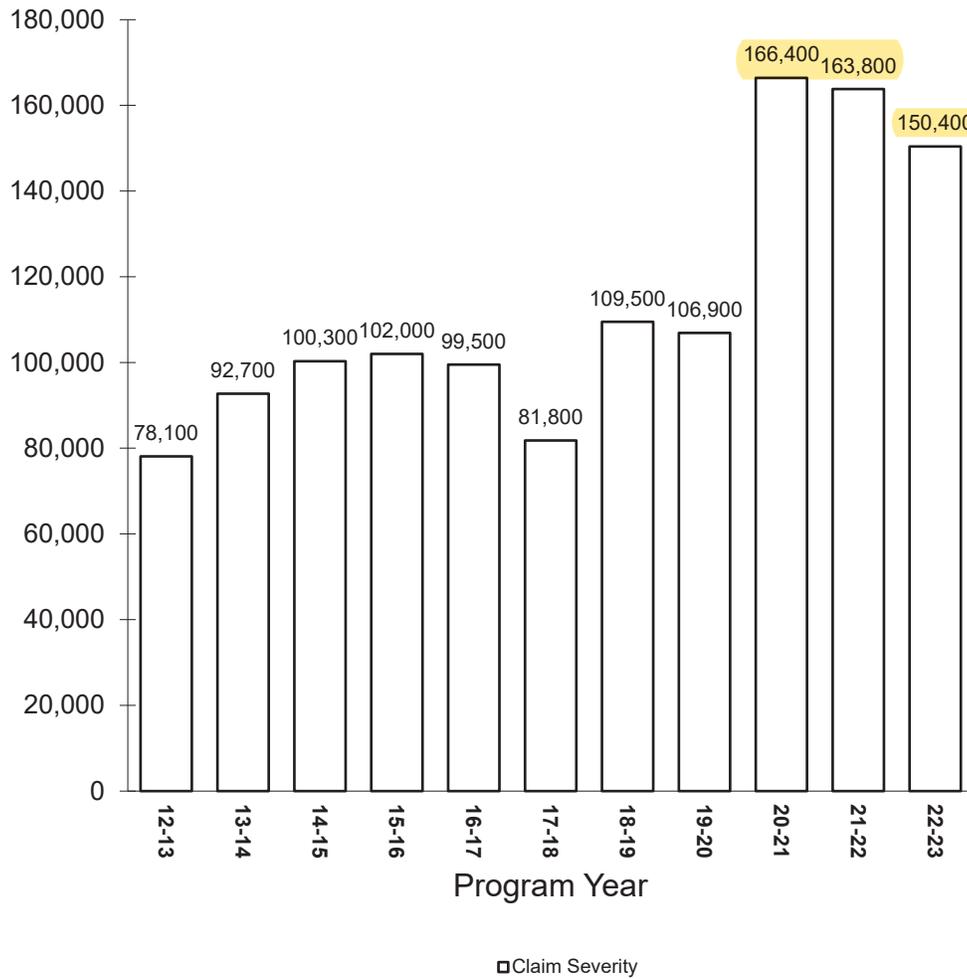
NCCSIF - Workers' Compensation  
Banking Layer  
Dollars of Loss per Claim  
Net of 4850 TD and 4850 SC



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 2022-23 shared layer severity to be \$150,400 per claim. See Graph 3c Below.

Graph 3c

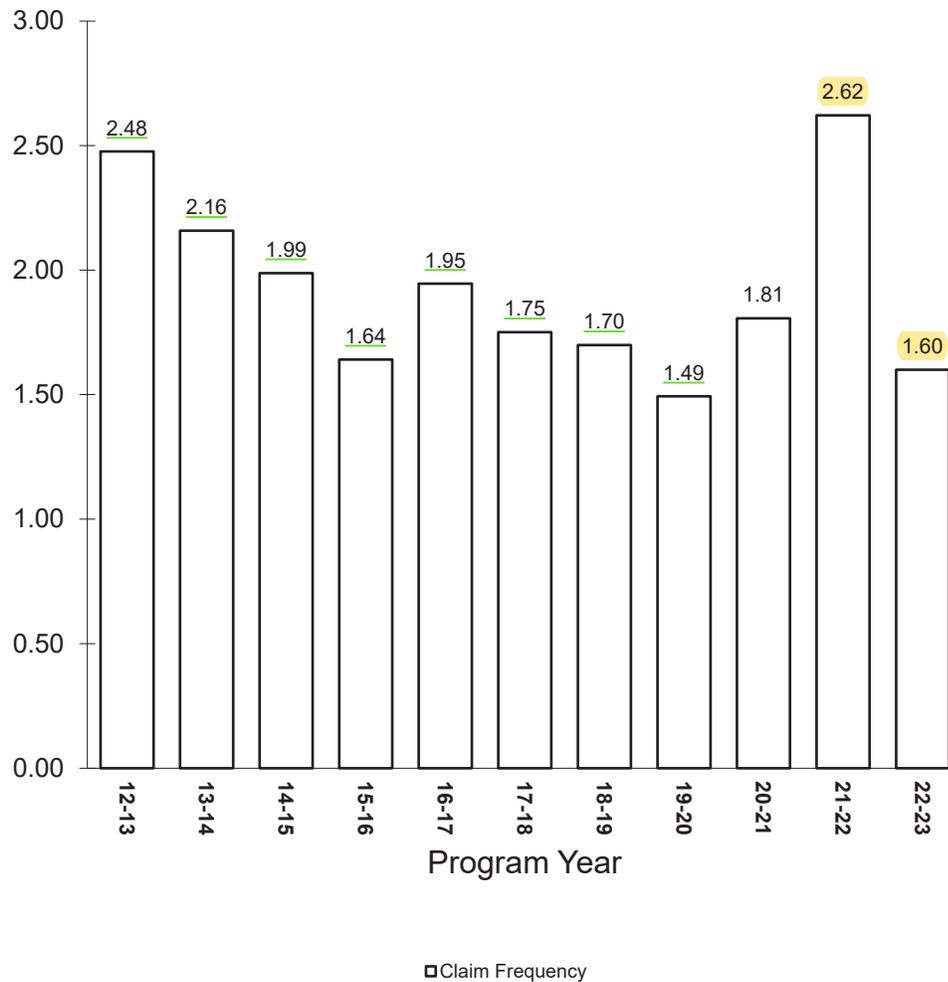
NCCSIF - Workers' Compensation  
Shared Layer  
Dollars of Loss per Claim  
Net of 4850 TD and 4850 SC



The program's frequency of claims per \$1 million payroll has been generally trending downward. The projected 2022-23 frequency of 1.60 is based on that decreasing trend. See Graph 4a below. (Note that banking layer frequency is the same as shown below for the program.)

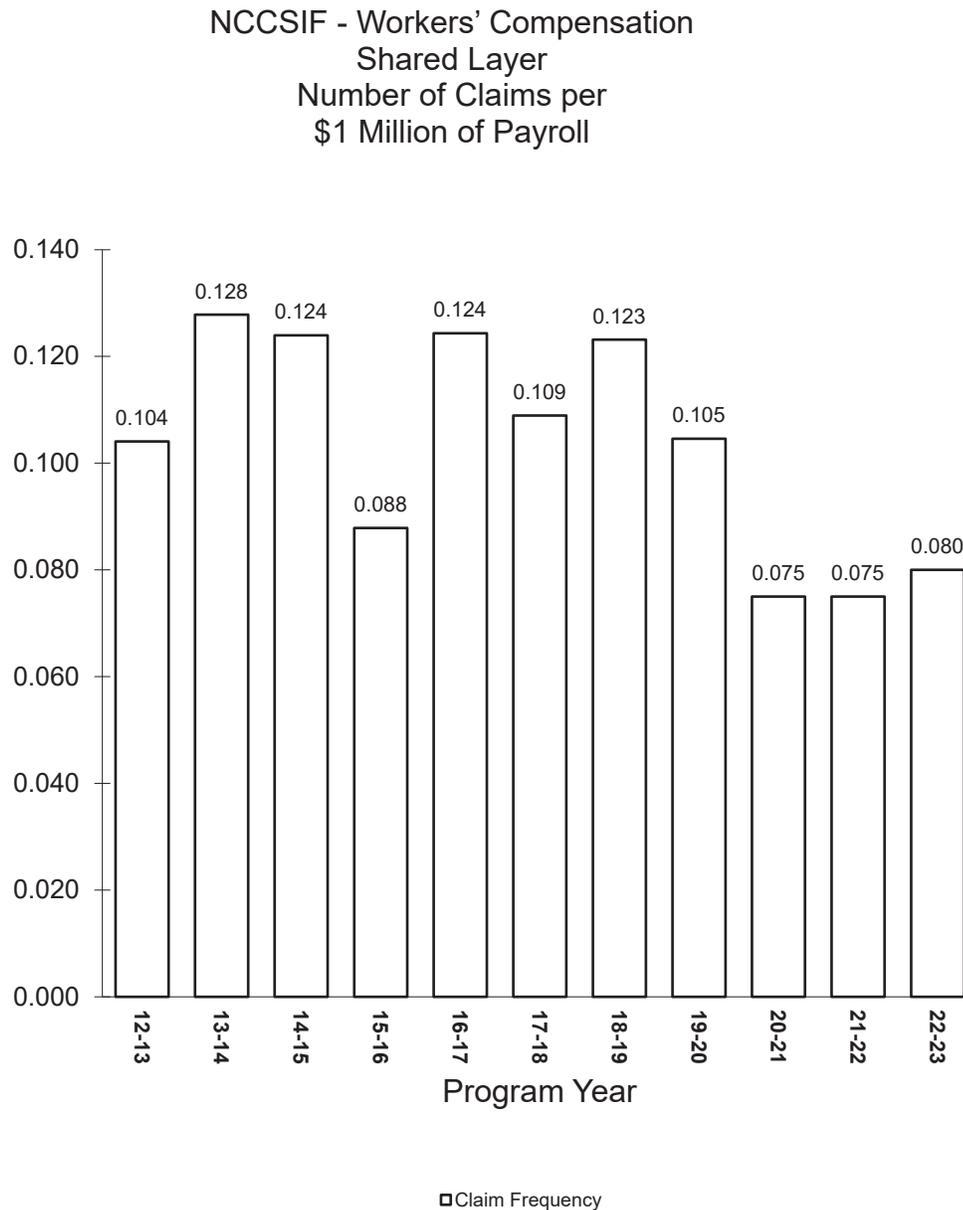
Graph 4a

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 2022-23 shared layer frequency to be 0.080 claims per \$1 million payroll. See Graph 4b below.

Graph 4b



## D. COMPARISON WITH PREVIOUS RESULTS

The prior report for Northern California Cities Self Insurance Fund was dated March 8, 2022. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the December 31, 2021 evaluation date of the prior report and the December 31, 2022 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	\$18,000	(\$68,000)	(\$86,000)
2002-03	20,000	57,000	37,000
2003-04	13,000	(38,000)	(51,000)
2004-05	11,000	120,000	109,000
2005-06	11,000	31,000	20,000
2006-07	17,000	(245,000)	(262,000)
2007-08	12,000	(7,000)	(19,000)
2008-09	12,000	(63,000)	(75,000)
2009-10	14,000	(131,000)	(145,000)
2010-11	13,000	201,000	188,000
2011-12	13,000	44,000	31,000
2012-13	48,000	6,000	(42,000)
2013-14	33,000	124,000	91,000
2014-15	56,000	(49,000)	(105,000)
2015-16	108,000	(196,000)	(304,000)
2016-17	129,000	(17,000)	(146,000)
2017-18	152,000	(78,000)	(230,000)
2018-19	207,000	(202,000)	(409,000)
2019-20	694,000	558,000	(136,000)
2020-21	1,201,000	1,490,000	289,000
2021-22	3,342,000	2,654,000	(688,000)
2022-23	1,606,000	1,125,000	(481,000)
Total	\$7,730,000	\$5,316,000	(\$2,414,000)

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 \$7,730,000 between the two evaluation dates. However, actual development was approximately \$5,316,000; or about \$2,414,000 less than expected. Eight of the last nine accident years have developed less than expected.

In the table below we display actual versus expected development of paid losses and ALAE by accident year between the December 31, 2021 evaluation date of the prior report and the December 31, 2022 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	\$207,000	\$100,000	(\$107,000)
2002-03	43,000	11,000	(32,000)
2003-04	29,000	10,000	(19,000)
2004-05	34,000	34,000	0
2005-06	45,000	24,000	(21,000)
2006-07	68,000	10,000	(58,000)
2007-08	48,000	273,000	225,000
2008-09	42,000	13,000	(29,000)
2009-10	69,000	73,000	4,000
2010-11	40,000	24,000	(16,000)
2011-12	157,000	72,000	(85,000)
2012-13	120,000	77,000	(43,000)
2013-14	237,000	77,000	(160,000)
2014-15	316,000	356,000	40,000
2015-16	278,000	98,000	(180,000)
2016-17	302,000	205,000	(97,000)
2017-18	537,000	236,000	(301,000)
2018-19	1,123,000	607,000	(516,000)
2019-20	1,674,000	1,040,000	(634,000)
2020-21	1,887,000	1,818,000	(69,000)
2021-22	1,906,000	1,321,000	(585,000)
2022-23	395,000	187,000	(208,000)
Total	\$9,557,000	\$6,666,000	(\$2,891,000)

As shown, actual paid development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses would increase by \$9,557,000 between the two evaluation dates. However, actual development was approximately \$6,666,000; or about \$2,891,000 less than expected. Most accident years are emerging less than expected.

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

### Change in Ultimate Loss and ALAE

Net of 4850 TD and 4850 SC

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	\$56,656,000	\$56,636,000	(\$20,000)
2002-03	6,874,000	6,912,000	38,000
2003-04	4,194,000	4,144,000	(50,000)
2004-05	3,786,000	3,896,000	110,000
2005-06	4,197,000	4,218,000	21,000
2006-07	5,926,000	5,662,000	(264,000)
2007-08	3,934,000	3,915,000	(19,000)
2008-09	4,201,000	4,127,000	(74,000)
2009-10	4,837,000	4,689,000	(148,000)
2010-11	3,387,000	3,580,000	193,000
2011-12	5,907,000	5,911,000	4,000
2012-13	4,996,000	4,954,000	(42,000)
2013-14	6,506,000	6,581,000	75,000
2014-15	7,324,000	7,223,000	(101,000)
2015-16	6,121,000	5,806,000	(315,000)
2016-17	7,610,000	7,466,000	(144,000)
2017-18	6,330,000	6,096,000	(234,000)
2018-19	8,981,000	8,496,000	(485,000)
2019-20	7,560,000	7,436,000	(124,000)
2020-21	8,044,000	8,361,000	317,000
2021-22	9,059,000	8,368,000	(691,000)
2022-23	9,393,000	9,443,000	50,000
Total	\$185,823,000	\$183,920,000	(\$1,903,000)

As shown, overall we have decreased our estimated ultimates by \$1,903,000 since our prior report. These changes track well with actual versus expected incurred and paid development mentioned above.

At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2022 to be \$37,478,000 at the discounted, expected level. Our current estimate as of June 30, 2023, is \$38,477,000, 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, 2022	Current Report at June 30, 2023	Change
(A) Case Reserves:	\$24,173,000	\$23,258,000	(\$915,000)
(B) IBNR Reserves:	13,346,000	15,019,000	1,673,000
(C) Claims Administration Reserves:	2,098,000	2,396,000	298,000
(D) Total Reserves:	\$39,617,000	\$40,673,000	\$1,056,000
(E) Offset for Investment Income:	(2,139,000)	(2,196,000)	(57,000)
(F) <b>Total Outstanding Claim Liabilities:</b>	<b>\$37,478,000</b>	<b>\$38,477,000</b>	<b>\$999,000</b>

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has increased between June 30, 2022 and June 30, 2023 as reflected in our prior and current reports respectively.

At the time of the prior report, available assets were estimated to be \$57,231,000 as of June 30, 2022, which corresponded to the then-estimated discounted liability for outstanding claims above the 90% confidence level. Available assets are currently estimated to be \$56,535,000 as of June 30, 2023, which corresponds to the currently estimated liability for outstanding claims above the 90% confidence level. It can be summarized as follows:

<b>Funding Margin</b>			
Banking and Shared Layers Combined			
Net of 4850 TD and 4850 SC			
	Prior Report at June 30, 2022	Current Report at June 30, 2023	Change
(A) Outstanding Liability at the Discounted Expected Level:	\$37,478,000	\$38,477,000	\$999,000
(B) Estimated Assets At June 30:	57,231,000	56,535,000	(696,000)
<b>(C) Surplus/(Deficit):</b>	<b>\$19,753,000</b>	<b>\$18,058,000</b>	<b>(\$1,695,000)</b>

At the time of the prior report, our funding estimate for the 2022-23 year was \$9,834,000 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 2023-24 year is \$9,421,000 at the discounted, expected level. That amount included allocated loss adjustment expenses (ALAE) and a discount for anticipated investment income but excludes unallocated loss adjustment expenses (ULAE). This is a decrease 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 2022-23 Pool Limit = \$500,000	Current Report 2023-24 Pool Limit = \$500,000	Change
(A) Ultimate Loss and ALAE:	\$9,393,000	\$9,805,000	\$412,000
(B) Ultimate Claims Administration (ULAE):	844,000	0	(844,000)
(C) Total Claim Costs:	\$10,237,000	\$9,805,000	(\$432,000)
(D) Offset for Investment Income:	(403,000)	(384,000)	19,000
(E) Total Recommended Funding:	\$9,834,000	\$9,421,000	(\$413,000)
(F) Funding per \$100 of Payroll:	\$3.73	\$3.37	(\$0.35)

As you can see, our funding recommendations at the discounted, expected level have increased between 2022-23 and 2023-24, as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE have increased by \$412,000. Claims administration costs are no longer included in our estimates. Investment income is expected to be less. The net change due to the above factors is an overall decrease of \$413,000 in our annual funding estimate for loss and ALAE. The funding rate per \$100 of payroll has decreased from \$3.73 to \$3.37, a 9.5% decrease. When ULAE is excluded from the prior estimate, the rate has decreased by 1.3%.

## 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 2022-23 and 2023-24 (See Appendix K).
- We estimated the June 30, 2023 asset balance by beginning with the June 30, 2022 asset balance, and adjusting for anticipated revenue and expense for 2022-23 (see Appendix L).
- We received loss data evaluated as of December 31, 2021 (See Appendix M). We also utilized the data from NCCSIF's most recent actuarial study for our assessment of loss development.
- We have assumed that NCCSIF's payroll for 2023-24 will be \$279,254,044 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.

## DRAFT

- 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 \$56,535,000 as of June 30, 2023 for use in this report. This is shown in further detail in Appendix L.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Severity** - Average claim cost.

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

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



Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 23, 2023

Agenda Item G.1.b.

**ACTUARIAL STUDY FOR LIABILITY PROGRAM**

**ACTION ITEM**

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

**FY 23/24 Funding**

The rate at the 80% Confidence Level (CL) for the *current \$750,000 SIR* is \$3.269 per \$100 of payroll, compared to \$3.243 last year, *an increase of 0.8%*. However, the group's SIR will likely increase to \$1,000,000 for FY 23/24, with total funding at the 80% CL estimated at \$7,246,000 or \$3.490 per \$100 of member payroll, an increase of 7.6%, compared to last year's increase of 13.7% to move from a \$500,000 to a \$750,000 SIR. Banking Layer funding is \$2,468,000 at a rate of \$1.189, and the Shared Layer funding is \$4,778,000 at a rate of \$2.301. The increase to fund the additional \$250,000 SIR at the 80% CL is \$457,000. Funding for a \$1M SIR is estimated to save \$59,906 in excess coverage and reduce the surcharge imposed by CJPRMA by \$624,278, saving members a total of \$684,184 while taking on additional risk.

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

The Actuary estimates the Liability Program will have total assets of approximately \$19,770,000 on June 30, 2023, compared to \$19,090,000 last year. The estimated total Outstanding Liability at June 30 is \$17,022,000 at the 90% Confidence Level (CL), compared to \$14,272,000 last year. *This results in an estimated net position of \$2,748,000 above the 90% CL, compared to a net position of \$4,818,000 last year.*

Assets for the Banking Layer are estimated at \$7,428,000 as of June 30, 2023, compared to \$7,633,000 in 2022. Banking Layer liabilities are \$5,436,000 at the 90% confidence level, compared to \$4,683,000 last year. *This means the Banking Layer net position above the 90% CL is estimated at \$1,992,000, compared to \$2,950,000 last year.*

Assets for the Shared Risk Layer are estimated to be \$12,342,000 at June 30, 2023, compared to \$11,451,000 in 2022. Liabilities are estimated at \$11,586,000 at the 90% CL, compared to \$9,624,000 last year. *This results in an estimated net position of \$756,000 above the 90% CL, compared to \$1,827,000 last year.*

**RECOMMENDATION:** Recommend funding with \$1M SIR at 80% CL and request the actuary finalize the report for presentation at the April 20, 2023, Board of Directors meeting.

**FISCAL IMPACT:** the NCC rate is increasing from \$3.243 to \$3.490, or 7.6%, with 33% SIR increase.



Northern California Cities Self Insurance Fund  
 Executive Committee Meeting  
 March 23, 2023

**G.1.b. continued**

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

**ATTACHMENT(S):** Bickmore Actuarial Liability Program Study March 8, 2023 - *DRAFT Summary*

**REFERENCE:**

Summary from Mike Harrington, Principal Actuary, regarding this year’s analysis:

Liability

- Losses have developed adversely, with an accompanying increase in ultimate losses for historical years.
- Our total estimated liabilities, including ULAE, are up \$1.8M from the prior report. Up \$0.6M for the banking and up \$1.2M for the shared layer.
- Both banking and shared layers remain funded above the 90% confidence level.
- The loss and ALAE rates, excluding ULAE, are up 3% for the banking layer and up 11% for the shared layer, driven by adverse loss development.
- (Funding rates, including ULAE in prior rates but excluding ULAE from current rates, are down 12% for the banking layer and up 11% for the shared layer.)

As Marcus and I discussed a couple months ago, ULAE has been removed from the funding rates for 2023-24 for both WC and Liability. So, for budgeting purposes you’ll now need to include TPA fees with Admin costs when doing the member premium allocations.

Program Manager analysis of options for the Liability Program Self Insured Retention (SIR)

GL SIR Analysis					
SIR	Shared Layer	CJPRMA	Surcharge	Total CJPRMA	Grand Total
<b>\$750,000</b>	\$ 4,321,000	\$ 5,725,876	\$ 1,145,175	\$ 6,871,051	\$ 11,192,051
<b>\$1,000,000</b>	\$ 4,778,000	\$ 5,208,970	\$ 520,897	\$ 5,729,867	\$ 10,507,867
<b>Difference</b>	\$ 457,000	\$ 516,906)	\$ (624,278)	\$(1,141,184)	
<b>Savings</b>	\$ (59,906)			\$ (684,184)	\$ (684,184)



# Bickmore

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# Actuarial

## Actuarial Review of the Self-Insured Liability Program

*Outstanding Liabilities as of June 30, 2023*  
*Forecast for Program Years 2023-24*

*Presented to*

**Northern California Cities Self-Insurance Fund**

March 15, 2023 - DRAFT

Wednesday, March 15, 2023

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

Re: Actuarial Review of the Self-Insured 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 \$750,000 per occurrence, we estimate the ultimate cost of claims and expenses for claims incurred during the 2023-24 program years to be \$5,112,000. Of this amount, \$1,851,000 is for the banking layer (\$0 – \$50,000 per occurrence) and \$3,261,000 is for the shared layer (\$50,000 – \$750,000 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 2023-24 claims translates to rates of \$2.492 per \$100 payroll, \$0.891 for the banking layer and \$1.570 for the shared layer (assuming \$207,648,408 in 2022 DE-9 payroll).

In addition, we estimate the program's liability for outstanding claims to be \$13,044,000 as of June 30, 2023, again including ALAE and ULAE, and discounted for anticipated investment income. Of this amount, \$4,093,000 is for the banking layer and \$8,951,000 is for the shared layer. Given estimated program assets of \$19,770,000 as of June 30, 2023, 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 \$13,044,000 estimate is the minimum liability to be booked by NCCSIF at June 30, 2023 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.

Our conclusions regarding NCCSIF’s liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2023 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, 2023

	Expected	70% CL	75% CL	80% CL	85% CL	Minimum 90% CL
Loss and ALAE	\$12,764,000					
ULAE	628,000					
Investment Income Offset	(348,000)					
Discounted Loss and LAE	\$13,044,000	\$14,296,000	\$14,805,000	\$15,379,000	\$16,096,000	\$17,022,000
Assets	19,770,000					
Surplus or (Deficit)	\$6,726,000	\$5,474,000	\$4,965,000	\$4,391,000	\$3,674,000	\$2,748,000

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Estimated Liability for Unpaid Loss and LAE  
 Banking Layer  
 at June 30, 2023

	Expected	70% CL	75% CL	80% CL	85% CL	Minimum 90% CL
Loss and ALAE	\$3,574,000					
ULAE	628,000					
Investment Income Offset	(109,000)					
Discounted Loss and LAE	\$4,093,000	\$4,486,000	\$4,658,000	\$4,858,000	\$5,108,000	\$5,436,000
Assets	7,428,000					
Surplus or (Deficit)	\$3,335,000	\$2,942,000	\$2,770,000	\$2,570,000	\$2,320,000	\$1,992,000

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Estimated Liability for Unpaid Loss and LAE  
**Shared Layer**  
 at June 30, 2023

	Expected	70% CL	75% CL	80% CL	85% CL	Minimum 90% CL
Loss and ALAE	\$9,190,000					
ULAE	0					
Investment Income Offset	(239,000)					
Discounted Loss and LAE	\$8,951,000	\$9,810,000	\$10,147,000	\$10,521,000	\$10,988,000	\$11,586,000
Assets	12,342,000					
Surplus or (Deficit)	\$3,391,000	\$2,532,000	\$2,195,000	\$1,821,000	\$1,354,000	\$756,000

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

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.

The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2023-24 fiscal year, assuming a \$500,000 pool limit.

Northern California Cities Self Insurance Fund  
Self-Insured Liability Program  
Loss and LAE Funding Guidelines for 2023-24  
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	\$4,737,000					
ULAE	0					
Investment Income Offset	(160,000)					
Discounted Loss and LAE	\$4,577,000	\$5,314,000	\$5,666,000	\$6,078,000	\$6,595,000	\$7,282,000
Rate per \$100 of 2022 DE-9 Payroll	\$2.204	\$2.559	\$2.729	\$2.927	\$3.176	\$3.507

Northern California Cities Self Insurance Fund  
Self-Insured Liability Program  
Loss and LAE Funding Guidelines for 2023-24  
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	\$1,891,000					
ULAE	0					
Investment Income Offset	(40,000)					
Discounted Loss and LAE	\$1,851,000	\$2,154,000	\$2,298,000	\$2,468,000	\$2,680,000	\$2,961,000
Rate per \$100 of 2022 DE-9 Payroll	\$0.891	\$1.037	\$1.107	\$1.189	\$1.291	\$1.426

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Loss and LAE Funding Guidelines for 2023-24  
 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	\$2,846,000					
ULAE	0					
Investment Income Offset	(120,000)					
Discounted Loss and LAE	\$2,726,000	\$3,160,000	\$3,368,000	\$3,610,000	\$3,915,000	\$4,321,000
Rate per \$100 of 2022 DE-9 Payroll	\$1.313	\$1.522	\$1.622	\$1.739	\$1.885	\$2.081

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2023. 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.

The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2023-24 fiscal year, assuming a \$750,000 pool limit.

Northern California Cities Self Insurance Fund  
Self-Insured Liability Program  
Loss and LAE Funding Guidelines for 2023-24  
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	\$5,291,000					
ULAE	0					
Investment Income Offset	(179,000)					
Discounted Loss and LAE	\$5,112,000	\$5,935,000	\$6,329,000	\$6,788,000	\$7,366,000	\$8,133,000
Rate per \$100 of 2022 DE-9 Payroll	\$2.462	\$2.858	\$3.048	\$3.269	\$3.547	\$3.917

Northern California Cities Self Insurance Fund  
Self-Insured Liability Program  
Loss and LAE Funding Guidelines for 2023-24  
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	\$1,891,000					
ULAE	0					
Investment Income Offset	(40,000)					
Discounted Loss and LAE	\$1,851,000	\$2,154,000	\$2,298,000	\$2,468,000	\$2,680,000	\$2,961,000
Rate per \$100 of 2022 DE-9 Payroll	\$0.891	\$1.037	\$1.107	\$1.189	\$1.291	\$1.426

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Loss and LAE Funding Guidelines for 2023-24  
 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	\$3,400,000					
ULAE	0					
Investment Income Offset	(139,000)					
Discounted Loss and LAE	\$3,261,000	\$3,781,000	\$4,031,000	\$4,320,000	\$4,686,000	\$5,172,000
Rate per \$100 of 2022 DE-9 Payroll	\$1.570	\$1.821	\$1.941	\$2.080	\$2.257	\$2.491

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2023. 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.

The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2023-24 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 2023-24  
 Banking and Shared Layers Combined  
 Banking Layer: \$0 to \$50,000  
Shared Layer: \$50,000 to \$1,000,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Mid 80% CL	High 85% CL	
Loss and ALAE	\$5,647,000					
ULAE	0					
Investment Income Offset	(191,000)					
Discounted Loss and LAE	\$5,456,000	\$6,335,000	\$6,755,000	\$7,245,000	\$7,862,000	\$8,680,000
Rate per \$100 of 2022 DE-9 Payroll	\$2.628	\$3.051	\$3.253	\$3.489	\$3.786	\$4.180

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Loss and LAE Funding Guidelines for 2023-24  
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	\$1,891,000					
ULAE	0					
Investment Income Offset	(40,000)					
Discounted Loss and LAE	\$1,851,000	\$2,154,000	\$2,298,000	\$2,468,000	\$2,680,000	\$2,961,000
Rate per \$100 of 2022 DE-9 Payroll	\$0.891	\$1.037	\$1.107	\$1.189	\$1.291	\$1.426

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Loss and LAE Funding Guidelines for 2023-24  
 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	\$3,756,000					
ULAE	0					
Investment Income Offset	(151,000)					
Discounted Loss and LAE	\$3,605,000	\$4,181,000	\$4,457,000	\$4,777,000	\$5,182,000	\$5,719,000
Rate per \$100 of 2022 DE-9 Payroll	\$1.736	\$2.013	\$2.146	\$2.301	\$2.496	\$2.754

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2023. 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.

The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2023-24 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 2023-24  
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	\$5,888,000					
ULAE	0					
Investment Income Offset	(199,000)					
Discounted Loss and LAE	\$5,689,000	\$6,605,000	\$7,043,000	\$7,555,000	\$8,197,000	\$9,051,000
Rate per \$100 of 2022 DE-9 Payroll	\$2.740	\$3.181	\$3.392	\$3.638	\$3.948	\$4.359

Northern California Cities Self Insurance Fund  
Self-Insured Liability Program  
Loss and LAE Funding Guidelines for 2023-24  
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	\$1,891,000					
ULAE	0					
Investment Income Offset	(40,000)					
Discounted Loss and LAE	\$1,851,000	\$2,154,000	\$2,298,000	\$2,468,000	\$2,680,000	\$2,961,000
Rate per \$100 of 2022 DE-9 Payroll	\$0.891	\$1.037	\$1.107	\$1.189	\$1.291	\$1.426

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Loss and LAE Funding Guidelines for 2023-24  
 Shared Layers  
Shared Layer: \$50,000 to \$1,250,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Mid 80% CL	High 85% CL	
Loss and ALAE	\$3,997,000					
ULAE	0					
Investment Income Offset	(159,000)					
Discounted Loss and LAE	\$3,838,000	\$4,451,000	\$4,745,000	\$5,087,000	\$5,517,000	\$6,090,000
Rate per \$100 of 2022 DE-9 Payroll	\$1.848	\$2.144	\$2.285	\$2.450	\$2.657	\$2.933

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2023. They are for losses and loss adjustment expenses only, and do not include a provision for loss control, overhead, excess insurance premiums, and other expenses associated with the program.

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

DRAFT

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

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

Sincerely,

Bickmore Actuarial

**DRAFT**

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

DRAFT

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

**DRAFT**

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Eric Small  
Actuarial Consultant, Bickmore Actuarial

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**I. BACKGROUND**

Northern California Cities Self Insurance Fund began its self-insured 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 \$750,000, 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, 2023, NCCSIF is expected to have assets of \$19,770,000 for the program. Additional background on program funding is given in Appendix L.

Although NCCSIF carries a self-insured retention of \$750,000, 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.

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. Effective July 1, 2022, NCCSIF increased the shared layer retention to \$750,000. 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%

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, 2023, project ultimate loss costs for 2023-24, 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, 2023. 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, 2023.

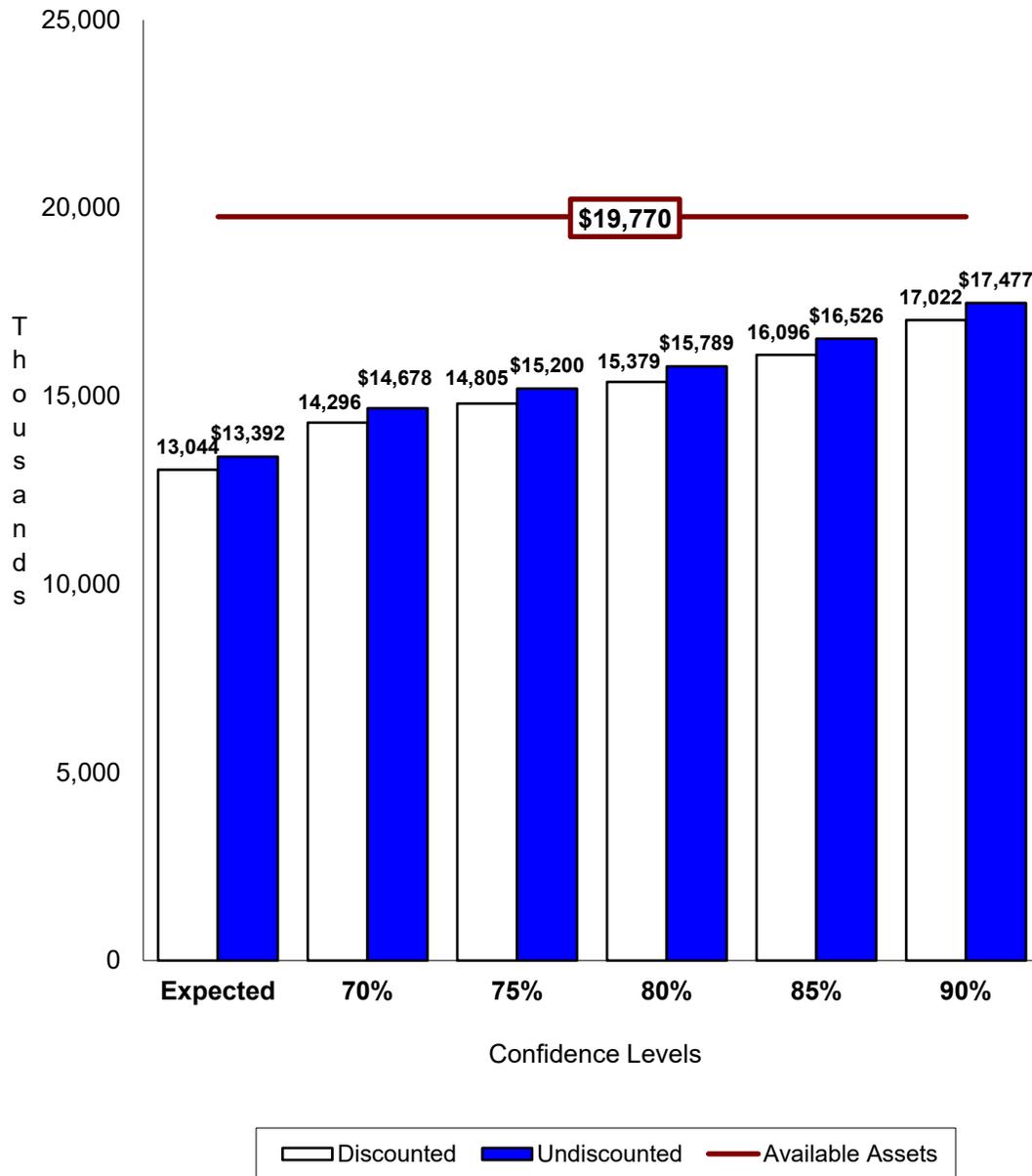
Our best estimate of the full value of NCCSIF's liability for outstanding claims within its pool limit is \$13,392,000, \$4,202,000 for the banking layer and \$9,190,000 for the shared layer as of June 30, 2023. These amounts include losses, allocated loss adjustment expenses (ALAE), and unallocated 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.

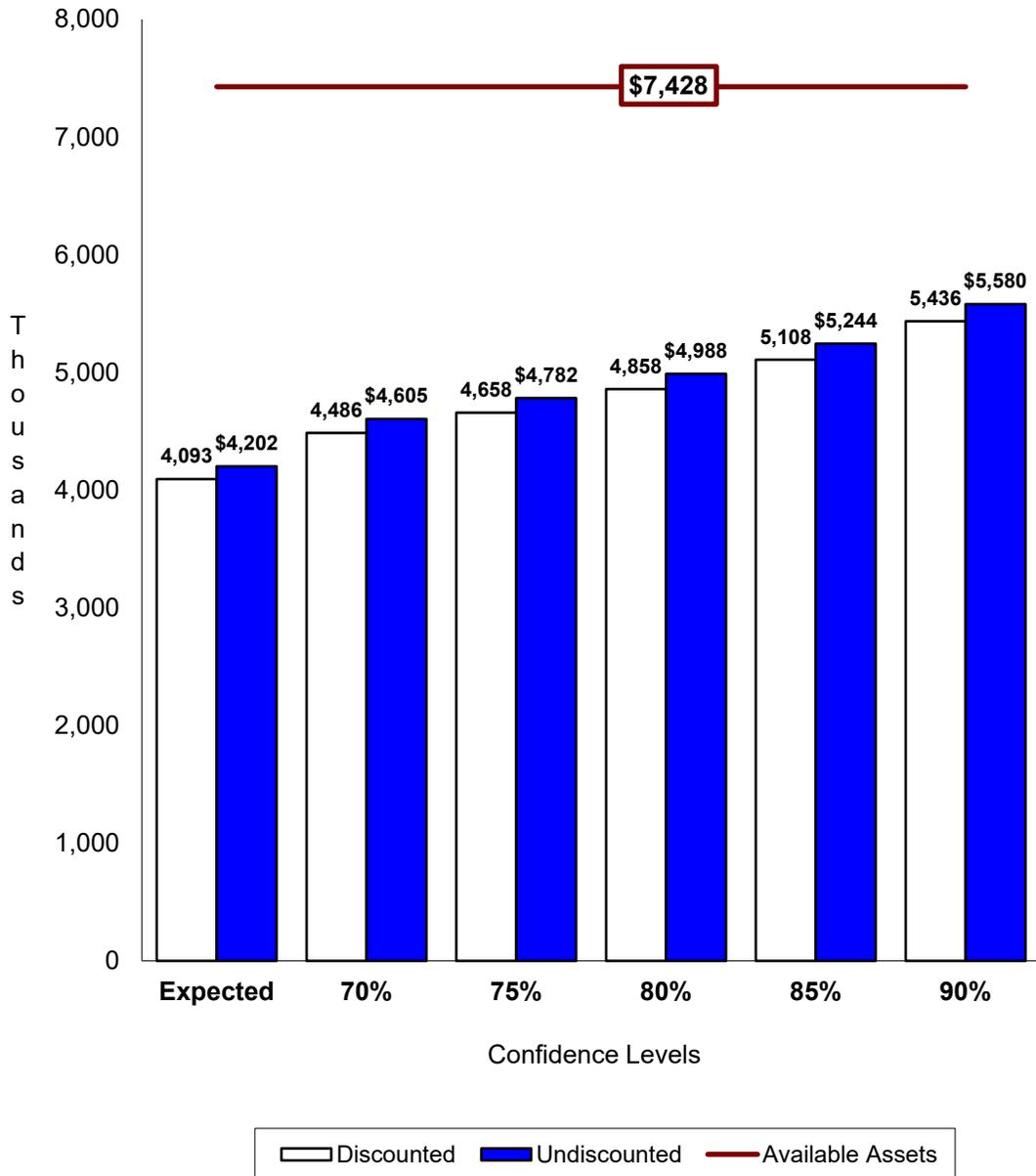
NCCSIF can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.5%, we estimate the impact of investment income earnings to be about 2.7% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of \$13,044,000, \$4,093,000 for the banking layer, and \$8,951,000 for the shared layer as of June 30, 2023.

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.

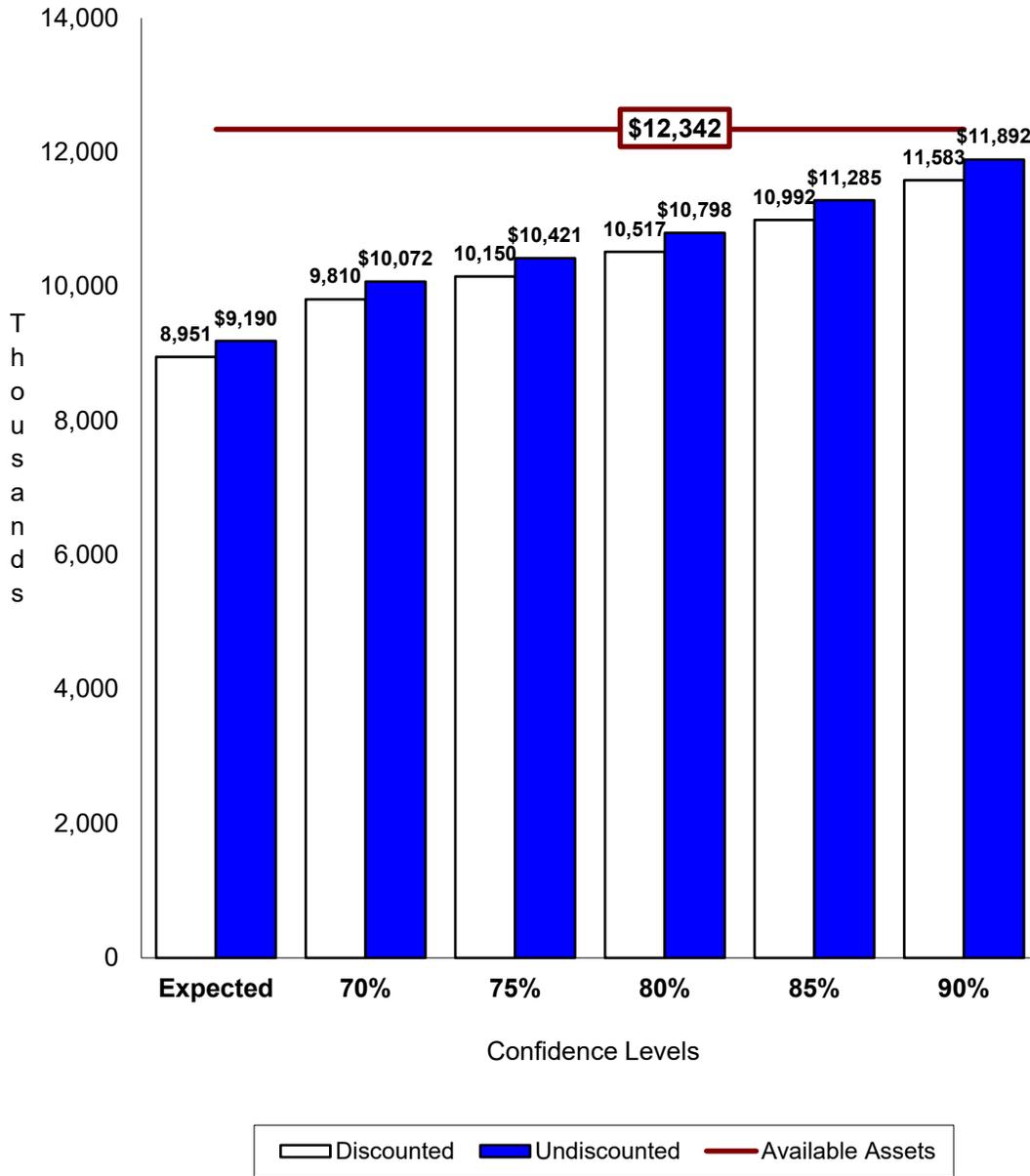
NCCSIF - Liability  
Available Assets vs Outstanding Liability (\$000's)  
at June 30, 2023  
Banking and Shared Layers Combined



NCCSIF - Liability  
Available Assets vs Outstanding Liability (\$000's)  
at June 30, 2023  
Banking Layer



NCCSIF - Liability  
Available Assets vs Outstanding Liability (\$000's)  
at June 30, 2023  
Shared Layer



The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2023, 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, 2023

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$0	\$0	\$0
2009-10	0	0	0
2010-11	0	0	0
2011-12	0	0	0
2012-13	0	0	0
2013-14	18,759	5,220	23,979
2014-15	0	0	0
2015-16	38,261	15,399	53,660
2016-17	110,782	31,875	142,657
2017-18	7,445	36,484	43,929
2018-19	742,047	208,322	950,369
2019-20	901,336	336,806	1,238,142
2020-21	3,108,481	388,700	3,497,181
2021-22	1,804,674	767,802	2,572,476
2022-23	1,258,084	2,983,191	4,241,275
Loss and ALAE	\$7,989,869	\$4,773,799	\$12,763,668
ULAE		628,178	628,178
Total	\$7,989,869	\$5,401,977	\$13,391,846

## **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.

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.

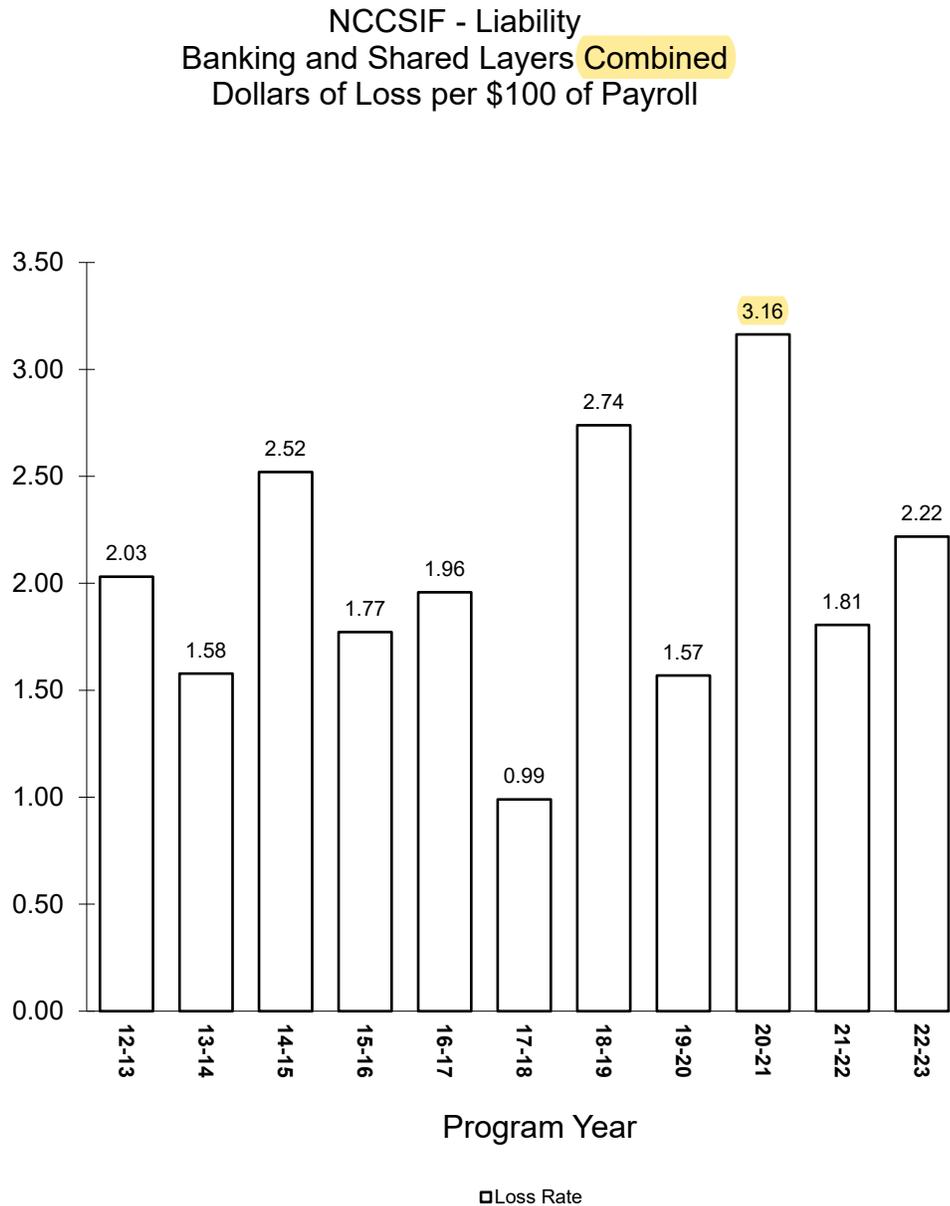
In general, we recommend funding each year's claims costs in that year. When surpluses or deficits have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims costs that year is maintained. 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 \$19,770,000 at June 30, 2023, \$7,428,000 for the banking layer and \$12,342,000 for the shared layer, resulting in the program being funded above the 90% confidence level on a combined basis and for both the banking and shared layer separately.

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

The program's loss rate per \$100 payroll has varied during the past ten years. Losses during the 2012-13 year reflects the higher pool limit of \$1,000,000. For the period July 1, 2013 to June 30, 2022, NCCSIF had a pool limit of \$500,000. Effective July 1, 2022, NCCSIF increased the pool limit to \$750,000. See Graph 2a below.

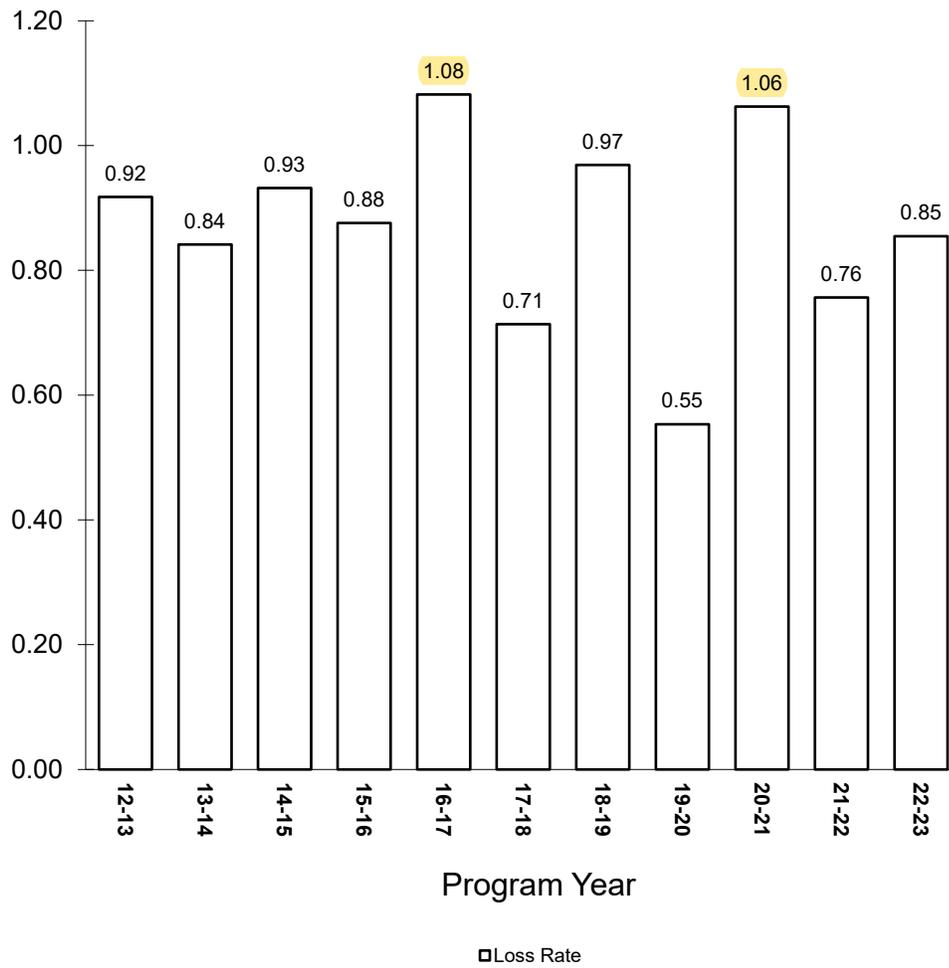
Graph 2a



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

Graph 2b

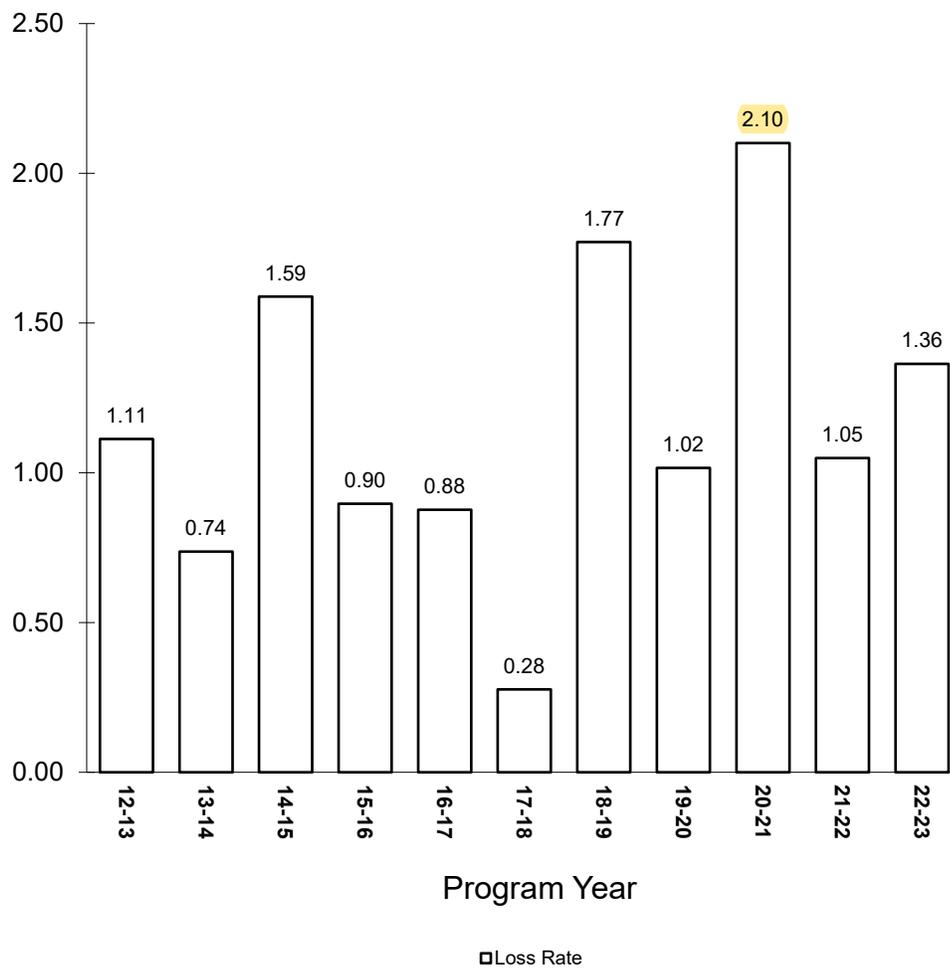
NCCSIF - Liability  
Banking Layer  
Dollars of Loss per \$100 of Payroll



The shared layer loss rate per \$100 payroll has varied over the past ten years, typical for excess layers, with no apparent trend. The 2012-13 year reflects the shared layer from \$50,000 to \$1,000,000 per occurrence. The 2013-14 to 2021-22 years reflect the shared layer from \$50,000 to \$500,000 per occurrence. For the 2022-23 year, the shared layer is \$50,000 to \$750,000 per occurrence. See Graph 2c below.

Graph 2c

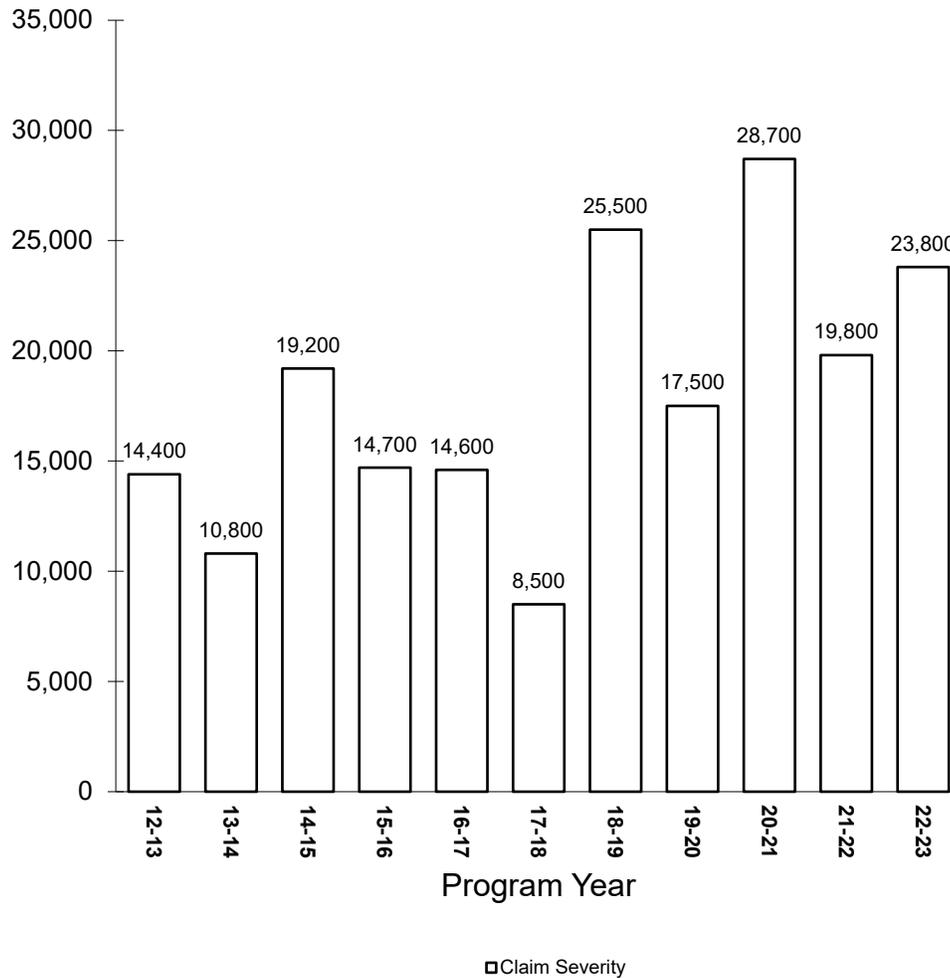
NCCSIF - Liability  
Shared Layer  
Dollars of Loss per \$100 of Payroll



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 2022-23 severity reflects that increasing trend. See Graph 3a below.

Graph 3a

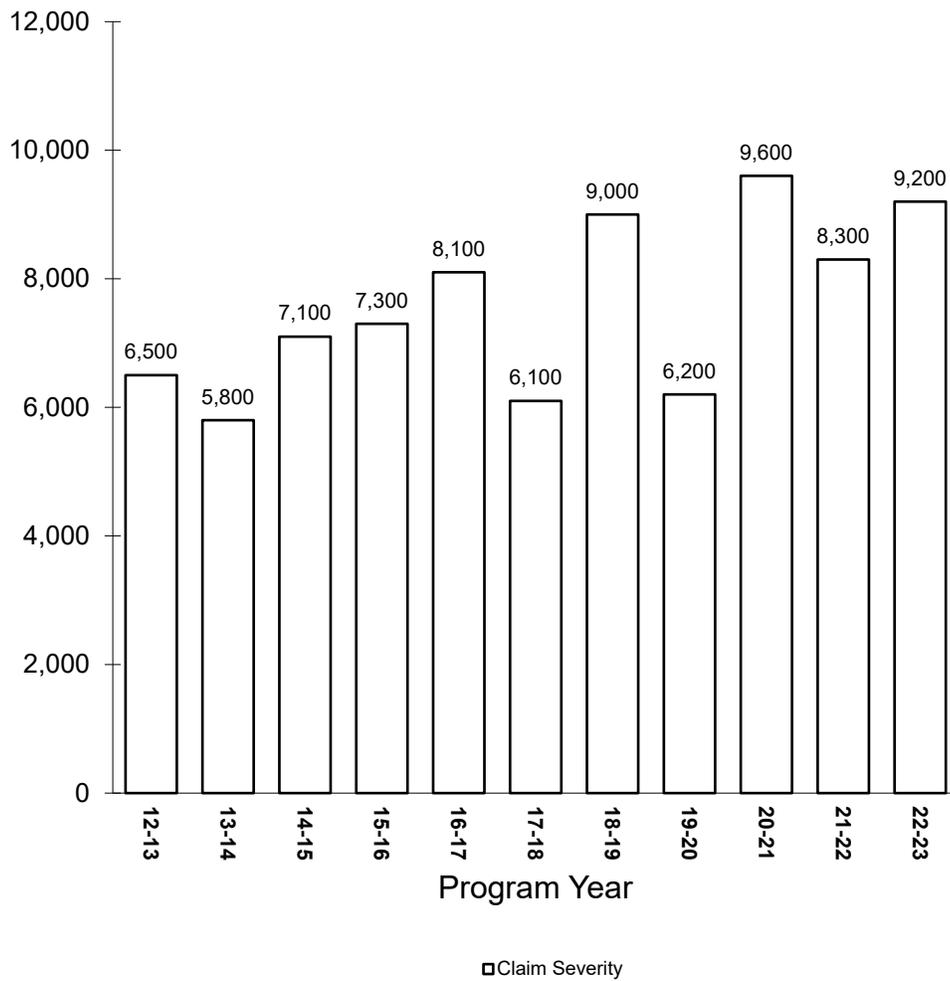
NCCSIF - Liability  
Banking and Shared Layers Combined  
Dollars of Loss per Claim



The banking layer average cost per claim, or severity, has followed a generally increasing trend over the past ten years. The projected 2022-23 severity reflects that increasing trend. See Graph 3b below.

Graph 3b

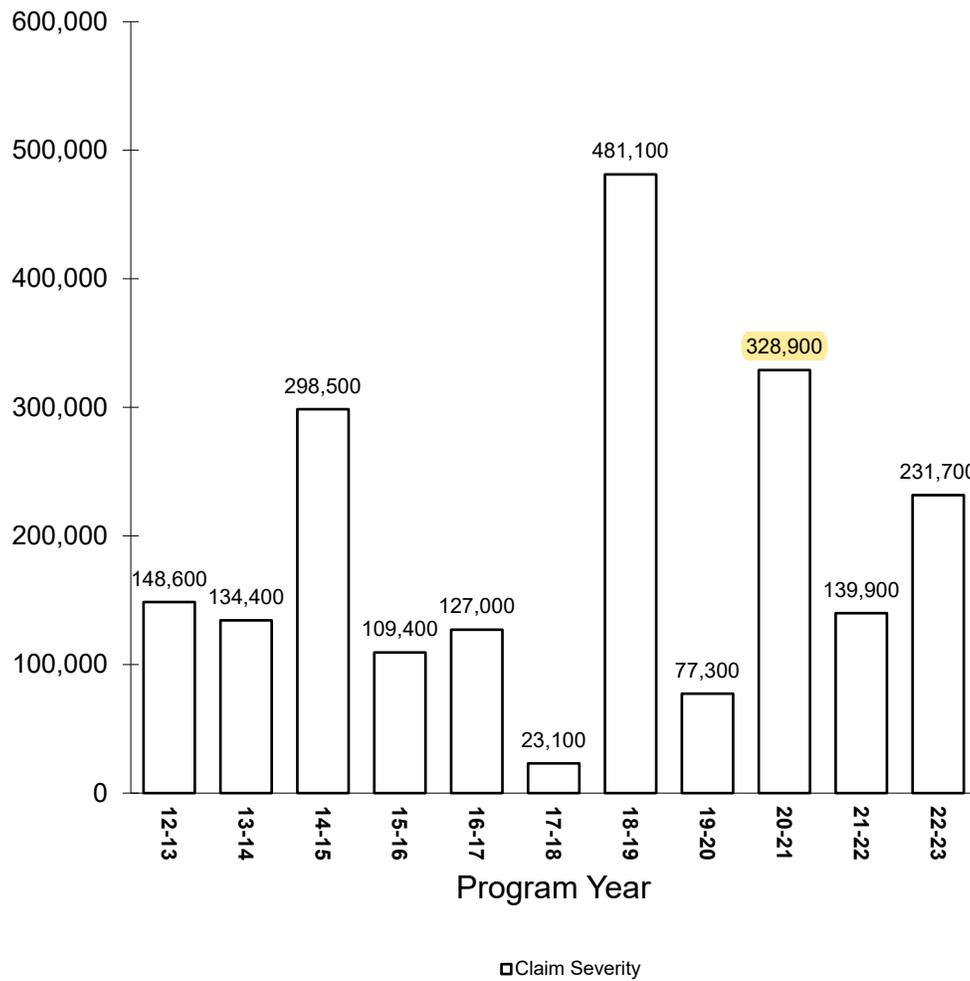
NCCSIF - Liability  
Banking Layer  
Dollars of Loss per Claim



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

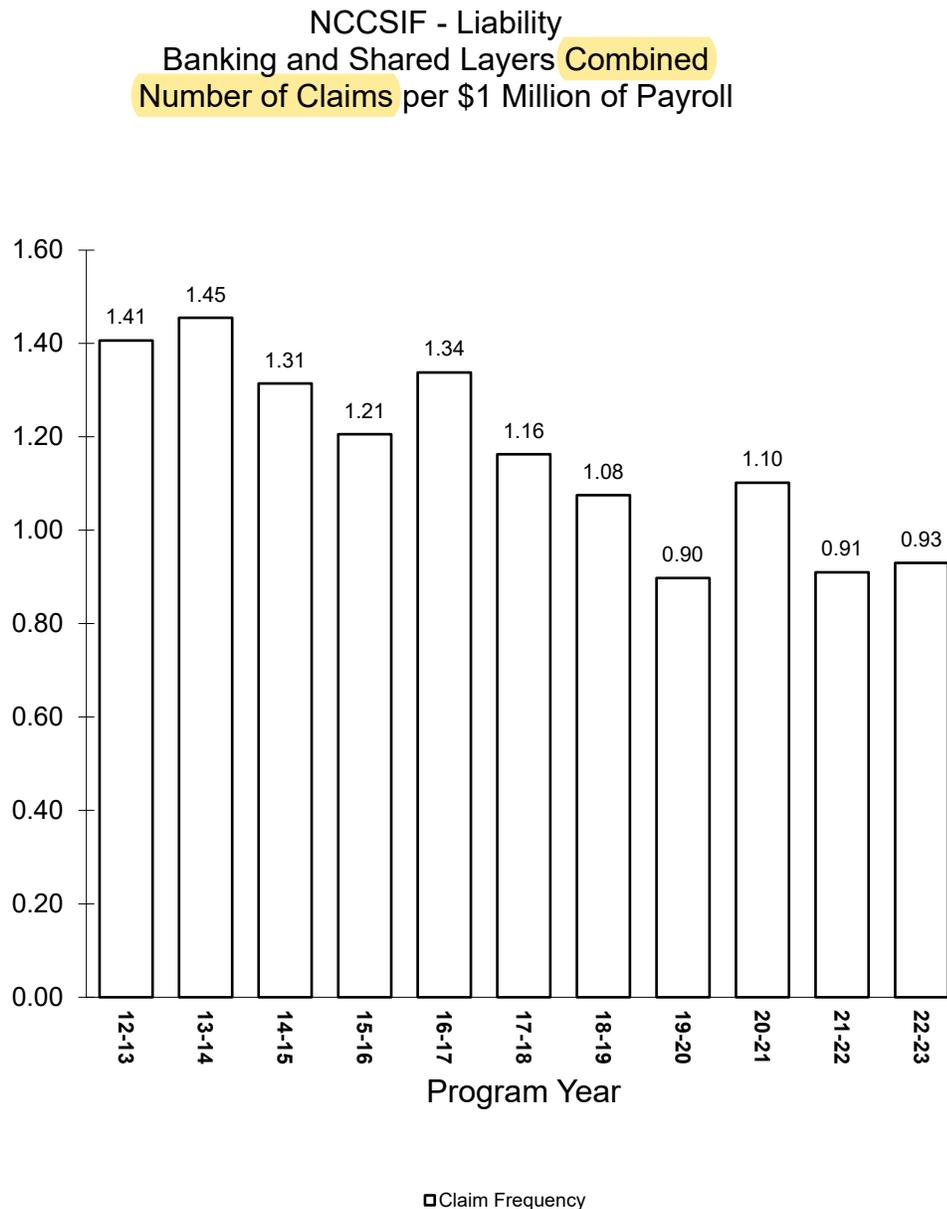
Graph 3c

NCCSIF - Liability  
Shared Layer  
Dollars of Loss per Claim



The program's frequency of claims per \$1 million payroll has been generally decreasing over the past ten years. The projected 2022-23 frequency reflects that decreasing trend. See Graph 4a below. (Note that banking layer frequency is the same as shown below for the program.)

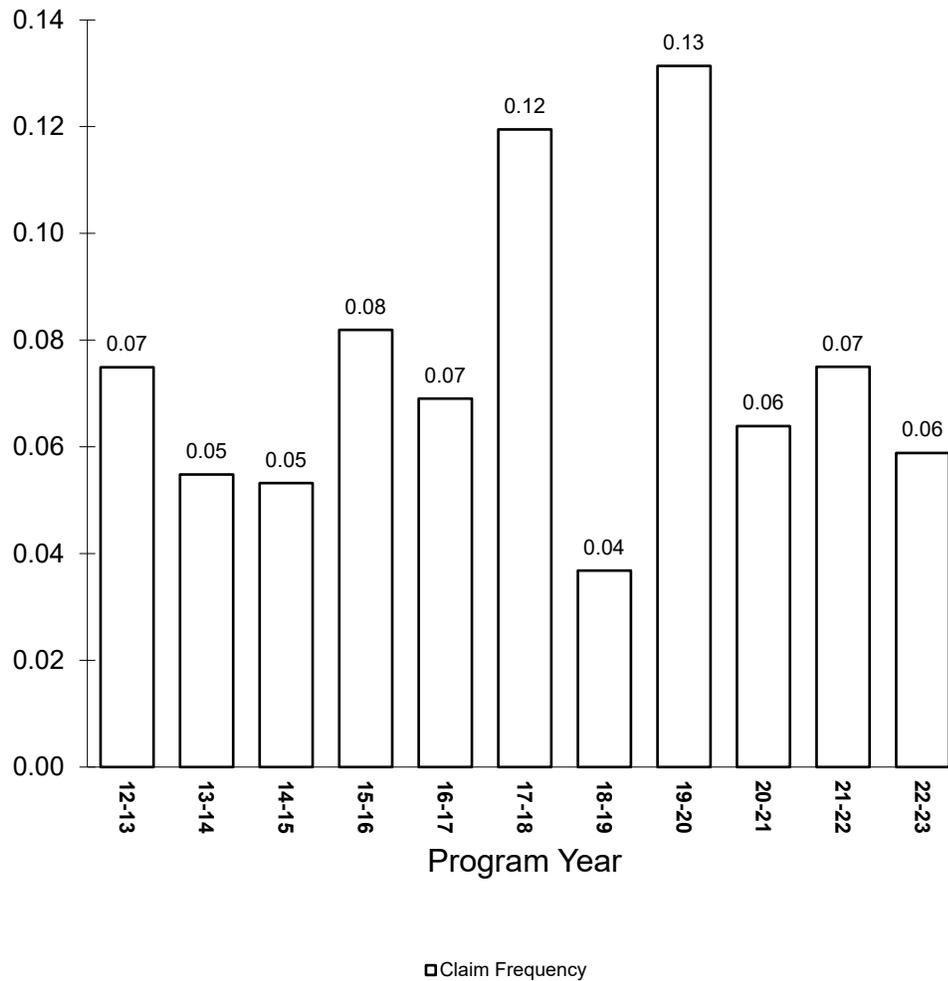
Graph 4a



The shared layer frequency of claims per \$1 million payroll has been quite volatile since 2012-13. 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 14, 2022. At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2022 to be \$10,845,000 at the discounted, expected level. Our current estimate as of June 30, 2023, is \$13,044,000, 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, 2022	Current Report at June 30, 2023	Change
(A) Case Reserves:	\$6,010,000	\$7,990,000	\$1,980,000
(B) IBNR Reserves:	4,800,000	4,774,000	(26,000)
(C) Claims Administration (ULAE):	325,000	628,000	303,000
(D) Total Reserves:	\$11,135,000	\$13,392,000	\$2,257,000
(E) Offset for Investment Income:	(290,000)	(348,000)	(58,000)
(F) Total Outstanding Claim Liabilities:	\$10,845,000	\$13,044,000	\$2,199,000

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has increased between June 30, 2022 and June 30, 2023 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 \$2,199,000 in our estimate of outstanding claim liabilities for loss and LAE.

At the time of the prior report, available assets were estimated to be \$19,088,000 as of June 30, 2022, which corresponded to the then-estimated discounted liability for outstanding claims above the 90% confidence levels. Available assets are currently estimated to be \$19,770,000 as of June 30, 2023, which corresponds to the currently estimated liability for outstanding claims above the 90% confidence level. It can be summarized as follows:

<b>Funding Margin</b>			
Banking and Shared Layers Combined			
	Prior Report at June 30, 2022	Current Report at June 30, 2023	Change
(A) Outstanding Liability at the Discounted Expected Level:	\$10,845,000	\$13,044,000	<u>\$2,199,000</u>
(B) Estimated Assets At June 30:	19,088,000	19,770,000	<u>682,000</u>
(C) Surplus/(Deficit):	<u>\$8,243,000</u>	<u>\$6,726,000</u>	<u>(\$1,517,000)</u>

As you can see, our estimate of the program's funding margin at the discounted, expected level has decreased by \$1,517,000 between June 30, 2022 (as previously estimated) and June 30, 2023 (as currently estimated). This is driven by an increase in the estimated outstanding liability between the two points, partially offset by an increase in the estimated fund assets.

At the time of the prior report, our funding estimate for the 2022-23 year was \$4,322,000 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 2023-24 year is \$5,112,000 at the discounted, expected level. That amount included allocated loss adjustment expenses (ALAE) and a discount for anticipated investment income but excludes unallocated loss adjustment expenses (ULAE). 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 2022-23 Pool Limit = \$500,000	Current Report 2023-24 Pool Limit = \$750,000	Change
(A) Ultimate Loss and ALAE:	\$4,170,000	\$5,291,000	\$1,121,000
(B) Ultimate Claims Administration (ULAE):	297,000	0	(297,000)
(C) Total Claim Costs:	\$4,467,000	\$5,291,000	\$824,000
(D) Offset for Investment Income:	(145,000)	(179,000)	(34,000)
(E) Total Recommended Funding:	\$4,322,000	\$5,112,000	\$790,000
(F) Funding per \$100 of Payroll*:	\$2.193	\$2.462	\$0.269

\* Payroll is 2021 DE-9 for 2022-23 Funding and 2022 DE-9 for 2023-24 Funding.

As you can see, our funding recommendations at the discounted, expected level have increased between 2022-23 and 2023-24, as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE have increased by \$1,121,000. Claims administration costs are no longer included in our estimates. Investment income is expected to be greater. The net change due to the above factors is an overall increase of \$790,000 in our annual funding estimate for loss and ALAE. The funding rate per \$100 of payroll has increased by 12.3%.

## 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 \$750,000 per occurrence for 2022-23 and 2023-24 (See Appendix K).
- We estimated the June 30, 2022 asset balance by beginning with the December 31, 2022 asset balance, and adjusting for anticipated revenue and expense for the last six months of 2022-23 (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 2023-24 will be \$218,978,011, based upon information provided by NCCSIF (See Appendix N).
- We have calculated funding rates using 2022 DE-9 payroll of \$207,648,408 since that is used as the rating base for the 2023-24 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.

- We have assumed that assets held for investment will generate an average annual return of 1.5% over the duration of payment of the loss liabilities. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon the prevailing investment market conditions.
- The claims costs we have estimated include indemnity and medical payments, and all loss adjustment expenses. We have not included estimates for excess insurance contributions and other expenses associated with the program based upon information provided by NCCSIF.
- Our funding recommendations do not include provisions for catastrophic events not in NCCSIF's history, such as earthquakes, flooding, mass civil disorder, or mass occupational disease.
- Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than NCCSIF's excess coverage.
- NCCSIF's assets available for the program are estimated to be \$19,770,000 as of June 30, 2023 for use in this report. This is shown in further detail in Appendix L.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Severity** - Average claim cost.

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

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



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 23, 2023

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 \$2,726,617 and assessments of (\$20,000) 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 3-08-23

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 12/31/22

\$10,000 or less assess

100%, else

20%

Expected

Assessment

Adjusted Net Position Equity at 12/31/22

A

O/S @ Exp times 90% Factor

B

5530.1 pdf pg 39

1.181

margin to 90% claims

C

10 x SIR \$1M Layer Allocated

D

Net Margin above (below) 90% and 10xSIR

E

A-C-D

Members above target Amount Available

F

Limited Amount Available Above target

G

Limited to the net margin above target should equal col E

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

H

	A	B	C	D	E	F	G	H	I
ANDERSON	399,618	237,957	36,469	13,946	349,203	349,203	347,021	121,457	-
AUBURN	412,979	681,722	104,481	35,594	272,904	272,904	271,198	94,919	-
COLUSA	129,342	76,088	11,661	4,589	113,092	113,092	112,385	39,335	-
CORNING	116,155	152,631	23,392	10,588	82,175	82,175	81,661	28,581	-
DIXON	683,765	722,296	110,699	41,192	531,874	531,874	528,550	184,993	-
ELK GROVE	861,886	3,134,430	480,383	155,796	225,707	225,707	224,296	78,504	-
FOLSOM	2,483,026	4,388,238	672,541	216,614	1,593,871	1,593,871	1,583,909	554,368	-
GALT	711,546	310,250	47,549	20,199	643,798	643,798	639,774	223,921	-
GRIDLEY	655,820	81,348	12,468	5,641	637,711	637,711	633,725	221,804	-
IONE	78,733	8,402	1,287	1,351	76,095	76,095	75,619	26,467	-
JACKSON	31,583	265,081	40,626	12,100	(21,143)	-	-	-	(10,000)
LINCOLN	374,329	1,056,759	161,959	58,074	154,296	154,296	153,332	53,666	-
MARYSVILLE	279,584	405,530	62,152	20,572	196,860	196,860	195,630	68,471	-
NEVADA CITY	163,319	257,540	39,471	12,370	111,478	111,478	110,781	38,773	-
OROVILLE	580,408	376,372	57,683	20,442	502,283	502,283	499,144	174,700	-
PARADISE	749,819	413,740	63,410	20,235	666,174	666,174	662,010	231,704	-
PLACERVILLE	116,914	712,376	109,179	35,587	(27,852)	-	-	-	(10,000)
RED BLUFF	309,778	1,375,668	210,834	69,016	29,928	29,928	29,741	10,409	-
RIO VISTA	190,996	279,102	42,775	14,092	134,129	134,129	133,291	46,652	-
ROCKLIN	615,984	2,616,868	401,061	137,196	77,727	77,727	77,241	27,034	-
WILLOWS	129,546	9,754	1,495	978	127,073	127,073	126,279	44,198	-
YUBA CITY	1,661,680	1,663,175	254,898	93,831	1,312,951	1,312,951	1,304,745	456,661	-
	11,736,810	19,225,327	2,946,473	1,000,003	7,790,334	7,839,329	7,790,332	2,726,617	(20,000)

Total

Margin to 90%

2,946,473

Plus 10x SIR

1,000,000

Total Target Margin

3,946,473

Amount above (below) Margin

7,790,334

3/13/2023



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 23, 2023

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 06/07 to FY 21/22.

Based on the latest actuarial report, the Fund has \$2,703,000 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 \$2,251,000 and \$2,584,000, with a recommendation to refund as much as 50% of that amount, and the Board approved a 25% distribution. Given previous decisions and similar funds available the Program Administrators have calculated the distribution at 25% for illustration, a total of \$675,750.

**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 2023 Distribution**

Estimated Available Assets as of June 30, 2023				Discounted Outstanding Liabilities @ Expected	Outstanding Liabilities @ 80%	Outstanding Liabilities @ 90%	5 times \$400K SIR	Available Refund, Lesser of the Two Formulas
A	B			C	D	E	F	A-E or A-F
\$28,222,000				\$19,197,000	\$22,848,000	\$25,519,000	\$2,000,000	<b>\$2,703,000</b>
				\$9,025,000	\$5,374,000	<b>\$2,703,000</b>	<b>\$7,025,000</b>	
							<b>Refund of 25% =</b>	<b>\$675,750</b>
Members	Historical Shared Layer Contributions FY 06/07 to FY 21/22	Total %	Available Refund	Assessment	25% of Available Refund			
Anderson	\$955,523	2.2%	\$58,377		<b>\$14,594</b>			
Auburn	\$1,550,008	3.5%	\$94,696		<b>\$23,674</b>			
Colusa	\$534,887	1.2%	\$32,678		<b>\$8,170</b>			
Corning	\$691,425	1.6%	\$42,242		<b>\$10,560</b>			
Dixon	\$2,094,423	4.7%	\$127,956		<b>\$31,989</b>			
Elk Grove	\$4,201,133	9.5%	\$256,663		<b>\$64,166</b>			
Folsom	\$8,584,451	19.4%	\$524,457		<b>\$131,114</b>			
Galt	\$2,297,567	5.2%	\$140,367		<b>\$35,092</b>			
Gridley	\$919,531	2.1%	\$56,178		<b>\$14,044</b>			
Ione	\$248,196	0.6%	\$15,163		<b>\$3,791</b>			
Jackson	\$540,267	1.2%	\$33,007		<b>\$8,252</b>			
Lincoln	\$2,627,472	5.9%	\$160,522		<b>\$40,131</b>			
Maysville	\$931,918	2.1%	\$56,934		<b>\$14,234</b>			
Nevada City	\$578,195	1.3%	\$35,324		<b>\$8,831</b>			
Oroville	\$1,728,621	3.9%	\$105,608		<b>\$26,402</b>			
Paradise	\$1,449,628	3.3%	\$88,563		<b>\$22,141</b>			
Placerville	\$1,391,384	3.1%	\$85,005		<b>\$21,251</b>			
Red Bluff	\$1,820,877	4.1%	\$111,244		<b>\$27,811</b>			
Rio Vista	\$809,818	1.8%	\$49,475		<b>\$12,369</b>			
Rocklin	\$4,475,981	10.1%	\$273,455		<b>\$68,364</b>			
Willows	\$506,742	1.1%	\$30,959		<b>\$7,740</b>			
Yuba City	\$5,305,347	12.0%	\$324,124		<b>\$81,031</b>			
<b>Total</b>	<b>\$44,243,391</b>	<b>100.0%</b>	<b>\$2,703,000</b>		<b>\$675,750</b>			

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



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 23, 2023

Agenda Item G.2.c.

**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 \$16,021,060 (\$14,907,464), an **increase of 8%** over current funding at the 80% CL. Total **payroll is increasing 5.8%**, with the **underlying rate for the self-insured layers decreasing (-9.7%)**. The rest of the increase is due to the excess coverage increasing an estimated 33%, or \$724,486. The individual funding increase cap of 40% is not applicable this year.

The excess coverage estimate as of March 2023 is \$2,918,000, compared to the current premium of \$2,175,514, a 34% increase, with 6% due to an increase in payroll (\$264M to \$279M).

**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 22/23 Workers' Compensation Deposit Calculations, 80% CL
2. PRISM FY 23/24 Excess Workers' Compensation Version 2 Premium Estimate

FY 22/23 NCCSIF Workers' Compensation Allocation PRELIMINARY 6/14/22

80% Confidence Level Total Admin Expense = \$1,957,060

A	B	C	D	E	F	G	H	I	J	K		
Formula/Allocation		Member Share of: Last 5 Years Average Losses, Weighted 75%; FY 18/19	Member Share of EX MOD Adjusted Payroll	Member Share of: Last 5 Years Average Losses, Weighted 25%; FY 18/19	Member Share of Banking, Shared & Excess Premium	22 Equal Shares	C+D+E+F+G			Member % of Total Payroll Without Capped Members x Capped Amount		
Member	FY 23/24 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 23/24 DEPOSIT	FY 22/23 DEPOSIT	% Change DEPOSIT	Total FY 23/24 Deposit With Cap of 40%	Estimated Payroll Change from FY 22/23	Rate Per \$100 Payroll
Rate/Amount	Exposure Base	\$6,892,000	\$4,272,000	\$2,918,000	\$1,272,089	\$684,971	80% CL	80% CL		\$ -		
Anderson	\$5,058,893	\$123,892	\$73,102	\$53,779	\$22,653	\$31,135	\$304,562	\$262,080	16.2%	\$304,562	1.4%	\$6.02
Auburn	\$7,795,370	\$300,761	\$149,500	\$106,343	\$50,280	\$31,135	\$638,018	\$598,760	6.6%	\$638,018	7.1%	\$8.18
Colusa	\$3,222,200	\$68,478	\$41,797	\$39,872	\$13,563	\$31,135	\$194,845	\$153,147	27.2%	\$194,845	16.7%	\$6.05
Corning	\$3,387,635	\$79,519	\$55,467	\$34,967	\$15,353	\$31,135	\$216,440	\$189,616	14.1%	\$216,440	3.3%	\$6.39
Dixon	\$13,853,944	\$364,091	\$216,910	\$173,628	\$68,169	\$31,135	\$853,933	\$778,945	9.6%	\$853,933	16.2%	\$6.16
Elk Grove	\$49,123,147	\$1,052,534	\$745,426	\$342,010	\$193,313	\$31,135	\$2,364,418	\$2,070,475	14.2%	\$2,364,418	6.3%	\$4.81
Folsom	\$53,065,393	\$1,212,024	\$682,730	\$598,619	\$225,237	\$31,135	\$2,749,744	\$2,744,581	0.2%	\$2,749,744	6.6%	\$5.18
Galt	\$12,061,489	\$313,511	\$217,908	\$127,825	\$59,552	\$31,135	\$749,931	\$726,022	3.3%	\$749,931	-9.9%	\$6.22
Gridley	\$3,448,176	\$57,409	\$66,186	\$34,444	\$14,276	\$31,135	\$203,451	\$208,621	-2.5%	\$203,451	-14.0%	\$5.90
Ione	\$1,850,000	\$23,632	\$24,274	\$17,313	\$5,892	\$31,135	\$102,246	\$110,858	-7.8%	\$102,246	6.1%	\$5.53
Jackson	\$2,475,131	\$69,767	\$41,365	\$30,998	\$12,839	\$31,135	\$186,103	\$168,568	10.4%	\$186,103	8.2%	\$7.52
Lincoln	\$18,552,808	\$320,818	\$216,497	\$161,297	\$63,109	\$31,135	\$792,856	\$749,720	5.8%	\$792,856	-12.0%	\$4.27
Marysville	\$5,439,634	\$148,754	\$73,594	\$62,237	\$25,708	\$31,135	\$341,428	\$359,468	-5.0%	\$341,428	8.7%	\$6.28
Nevada City	\$2,577,605	\$87,856	\$48,842	\$30,141	\$15,071	\$31,135	\$213,045	\$184,399	15.5%	\$213,045	-0.1%	\$8.27
Oroville	\$8,559,065	\$127,676	\$103,209	\$71,637	\$27,328	\$31,135	\$360,985	\$450,782	-19.9%	\$360,985	-4.8%	\$4.22
Paradise	\$7,529,966	\$74,343	\$73,178	\$46,417	\$17,519	\$31,135	\$242,592	\$275,181	-11.8%	\$242,592	21.8%	\$3.22
Placerville	\$8,574,905	\$168,405	\$126,972	\$72,191	\$33,204	\$31,135	\$431,908	\$376,846	14.6%	\$431,908	16.6%	\$5.04
Red Bluff	\$9,860,584	\$472,558	\$185,596	\$155,752	\$73,524	\$31,135	\$918,564	\$831,969	10.4%	\$918,564	24.9%	\$9.32
Rio Vista	\$4,709,759	\$100,765	\$74,748	\$63,970	\$21,634	\$31,135	\$292,252	\$255,811	14.2%	\$292,252	11.2%	\$6.21
Rocklin	\$27,698,007	\$962,819	\$584,117	\$315,260	\$168,220	\$31,135	\$2,061,552	\$1,584,186	30.1%	\$2,061,552	4.1%	\$7.44
Willows	\$1,320,012	\$39,210	\$24,215	\$16,309	\$7,203	\$31,135	\$118,072	\$132,833	-11.1%	\$118,072	-5.7%	\$8.94
Yuba City	\$29,090,321	\$723,179	\$446,369	\$362,990	\$138,441	\$31,135	\$1,702,115	\$1,620,569	5.0%	\$1,702,115	16.6%	\$5.85
<b>Total:</b>	<b>\$279,254,044</b>	<b>\$6,892,000</b>	<b>\$4,272,000</b>	<b>\$2,918,000</b>	<b>\$1,272,089</b>	<b>\$684,971</b>	<b>\$16,039,060</b>	<b>\$14,833,437</b>	<b>8.1%</b>	<b>\$16,039,060</b>	<b>5.8%</b>	<b>\$5.74</b>

Actuary/Verification

\$6,892,000 \$4,207,000



Public Risk Innovation, Solutions, and Management (PRISM)  
 2023/24 Budget Estimates, February 2023  
 Northern California Cities Self Insurance Fund (NCCSIF)

This second round of estimates have been prepared to further aid you in budgeting for the 2023/24 fiscal year. It is important to keep in mind that it is still early in the process of determining each Program's total cost for the upcoming year. Since the initial version provided in November, we have updated the budget estimates to reflect the estimated 2023/24 payroll submitted via the renewal applications and losses evaluated as of 6/30/2022. The estimates provided are intended to be conservative; however, since rates are still estimated, final premiums may be in excess of these estimates, we recommend you budget towards the high end of the range.

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

**Excess Workers' Compensation Program**

Estimated Premium:	<b>\$2,863,000</b>	to	<b>\$2,918,000</b>	Estimated Payroll:	<b>\$279,254,044</b>
Payroll Audit:	<b>-\$1,537</b>				
Estimated Collectible:	<b>\$2,861,463</b>	to	<b>\$2,916,463</b>	Rating Group:	<b>HighSafety</b>

**Estimate Assumptions & Updates**

The EWC premium projections include estimated 2023/24 exposure as reported on the renewal applications and updated loss data evaluated as of 6/30/2022. The Pool rates are updated at an 80% Confidence Level, discounted at 3.5% for investment income. Increasing the discount to 3.5% provides some rate relief to the members and positively impacts the Program's Net Position. We have also assumed reinsurance rate increases of 5% - 15% in the Education Tower Statutory Layer.

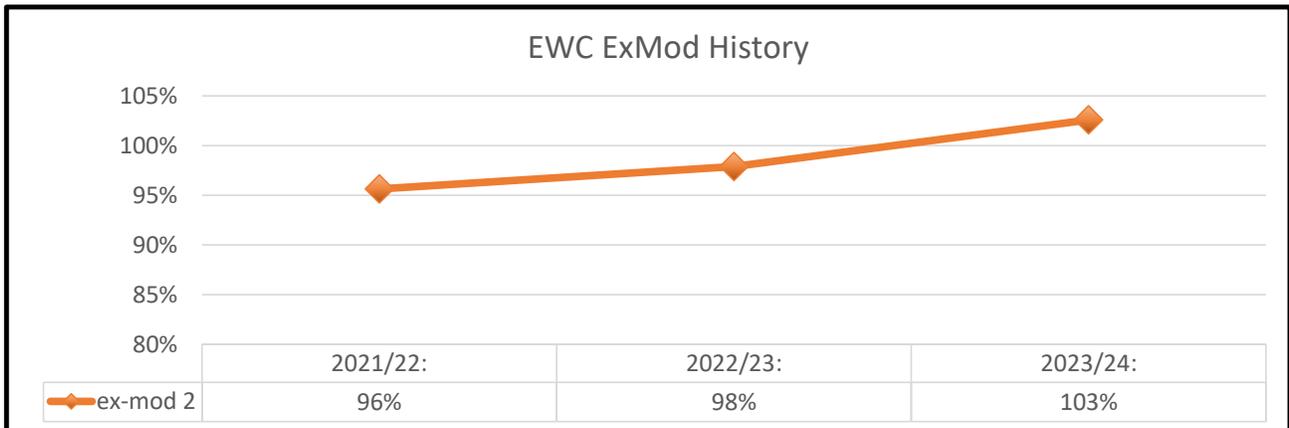
**Payroll Audit Adjustment**

If you have directed us to apply the 2021/22 payroll audit to your 2023/24 premium, it has been included in the total collection shown. If you have decided to handle the payroll audit outside of your renewal premium, the estimated premium shown is the estimated total collection.

**Experience Modification Factor**

Your experience modification factors (ex-mod) have been calculated for 2023/24 using the updated payroll and loss data. Your ex-mod represents how your loss rate (based on 7 years of payroll and losses) compares to the average loss rate for your rating group. An ex-mod of less than 100% indicates that your loss rate is better than average, while one that is greater than 100% indicates that your loss rate is worse than average for your rating group.

In the table below, ex-mod 1 reflects your ex-mod for the \$125K-\$300K rating layer, while ex-mod 2 reflects your ex-mod for the \$300K-\$1M rating layer. Therefore if your SIR is \$300K or higher, you will only see ex-mod 2 below.



**EWC Payroll History**

2022/23 Estimated Payroll:	\$263,935,179
2021/22 Estimated Payroll:	\$250,917,249

**EWC Premium History**

2022/23 Deposit Premium:	\$2,175,514
2021/22 Deposit Premium:	\$1,982,404



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 23, 2023

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 \$672,209 and assessments of (\$234,913) 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 3-8-23		Liability Banking Layer							
Evaluation of Equity by member above 90% confidence level as of 12/31/22									
Adjusted Member Equity at 12/31/22	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 39			A-C-D		Limited to the net margin Above target should equal col E			
	1.329								
ANDERSON	(20,419)	311,179	77,034	27,086	(124,539)	-	-	(24,908)	
AUBURN	222,942	287,599	71,196	25,034	126,712	126,712	80,294	-	
COLUSA	25,609	150,842	37,341	13,130	(24,862)	-	-	(10,000)	
CORNING	(5,855)	136,650	33,829	11,894	(51,578)	-	-	(10,316)	
DIXON	(168,051)	415,084	102,756	36,130	(306,937)	-	-	(61,387)	
FOLSOM	1,387,375	1,406,564	348,202	122,432	916,741	916,741	580,915	-	
GALT	285,129	175,463	43,437	15,273	226,419	226,419	143,476	-	
GRIDLEY	23,746	245,362	60,740	21,357	(58,351)	-	-	(11,670)	
IONE	43,268	22,597	5,594	1,967	35,707	35,707	22,627	-	
JACKSON	(35,706)	157,156	38,905	13,679	(88,290)	-	-	(17,658)	
LINCOLN	348,144	416,340	103,067	36,240	208,837	208,837	132,335	-	
MARYSVILLE	280,180	105,304	26,069	9,166	244,945	244,945	155,215	-	
OROVILLE	(162,654)	603,848	149,485	52,561	(364,700)	-	-	(72,940)	
PARADISE	282,776	60,059	14,868	5,228	262,680	262,680	166,453	-	
RED BLUFF	193,835	80,747	19,989	7,028	166,818	166,818	105,708	-	
RIO VISTA	13,393	72,503	17,948	6,311	(10,866)	-	-	(10,000)	
ROCKLIN	590,746	287,409	71,149	25,017	494,580	494,580	313,402	-	
WILLOWS	3,830	251,046	62,148	21,852	(80,170)	-	-	(16,034)	
YUBA CITY	534,326	558,506	138,261	48,614	347,451	347,451	220,171	-	
	3,842,614	5,744,258	1,422,018	499,999	1,920,597	3,030,890	1,920,596	(234,913)	
		Margin to 90% conf. level			1,422,018				
		Plus 10x SIR			500,000				
		Total target equity			1,922,018				
		Amount above/(below) margin			1,920,596				



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 23, 2023

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 06/07 to FY 21/22.

Based on the most recent actuary report, the Fund is estimated to have available assets of \$12,342,000 as of June 30, 2023. This is \$3,391,000 above Outstanding Liabilities at the Expected Confidence Level (CL) and \$756,000 over Liabilities at the 90% CL, compared to \$1,870,000 last year. The Fund's SIR is likely increasing from \$700,000 to \$950,000 for FY 23/24, and the benchmark of five times the SIR is not met at that higher level. Net assets of \$3,391,000 are enough to cover 3.6 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.

**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 2023 Distribution**

Estimated Available Assets as of June 30, 2023		Outstanding Liabilities @ Expected 6/30/23	Outstanding Liabilities @ 70%	Outstanding Liabilities @ 80%	Outstanding Liabilities @ 90%	Benchmark Comparison Net Position to 5x SIR of \$950K	Refund Available
A	B	C	D	E	F	G	Lesser of (A-F) or (C-G)
\$12,342,000		\$8,951,000	\$9,810,000	\$10,521,000	\$11,586,000	Assets > 90% CL	\$756,000
	<b>Surplus/Deficit</b>	<b>\$3,391,000</b>	<b>\$2,532,000</b>	<b>\$1,821,000</b>	<b>\$756,000</b>	Net Position minus 5X SIR	<b>(\$1,359,000)</b>
						<b>\$4,750,000</b>	
		-\$				<i>currently 3.6x SIR of \$950k</i>	<b>No refund recommended</b>
Members	Historical Shared Layer Contributions FY 06/07 to FY 21/22	Total %	Available Refund	Assessment	Less CJPRMA Refund	Total	No assessment needed
			\$ -	\$ -	\$ -		
Anderson	\$661,317	2.43%		\$0	0	\$0	
Auburn	\$1,329,973	4.88%		\$0	0	\$0	
Colusa	\$400,299	1.47%		\$0	0	\$0	
Corning	\$561,022	2.06%		\$0	0	\$0	
Dixon	\$1,229,566	4.51%		\$0	0	\$0	
Elk Grove							
Folsom	\$5,872,053	21.55%		\$0	0	\$0	
Galt	\$1,668,867	6.12%		\$0	0	\$0	
Gridley	\$771,652	2.83%		\$0	0	\$0	
Ione	\$201,797	0.74%		\$0	0	\$0	
Jackson	\$483,141	1.77%		\$0	0	\$0	
Lincoln	\$2,170,466	7.97%		\$0	0	\$0	
Marysville	\$727,008	2.67%		\$0	0	\$0	
Nevada City							
Oroville	\$1,331,432	4.89%		\$0	0	\$0	
Paradise	\$961,367	3.53%		\$0	0	\$0	
Placerville							
Red Bluff	\$1,159,896	4.26%		\$0	0	\$0	
Rio Vista	\$555,543	2.04%		\$0	0	\$0	
Rocklin	\$3,424,407	12.57%		\$0	0	\$0	
Willows	\$353,598	1.30%		\$0	0	\$0	
Yuba City	\$3,383,994	12.42%		\$0	0	\$0	
<b>Total</b>	<b>\$27,247,396</b>	<b>100.00%</b>		<b>\$0</b>	<b>0</b>	<b>\$0</b>	

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 23, 2023

Agenda Item G.3.c.

**LIABILITY 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 a Deposit Premium to the Board. This year the Program Administrators have prepared deposits based on the *projected \$1,00,000* Self-Insured Retention (SIR).

Total funding at an 80% Confidence Level (CL) and \$1,000,000 SIR is estimated at \$13,641,822, an increase of 20% over FY 22/23 funding compared to 25% last year. A payroll increase of 13%, excess coverage increase of 40% that includes a surcharge of \$520,897, and 7.6% increase in the base rate (including increase of \$250,000 in the SIR) are the factors driving the funding.

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 follows the same methodology prior to possible further capping as a credit for any Banking Layer assessment due.

**RECOMMENDATION:** Review and recommend to the Board to maintain funding at an 80% CL with an SIR of \$1,000,000. Approve variable 40% net cap on funding or provide direction.

**FISCAL IMPACT:** Estimated total funding of \$13,641,822, a net increase of 7%, *pending final excess coverage pricing.*

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

**ATTACHMENT(S):** Preliminary FY 23/24 Liability Deposit Calculations, 80% CL, \$1,000,000 SIR.

FY 23/24 NCCSIF General Liability Funding Allocation

80% Confidence Level

Total Admin Expense = \$822,707

A	B	C	D	E	F	G	H
Formula/Allocation	Payroll (P)	Member Weighted Share Last 5 Years 25% Payroll, 75% Losses	Member Share of EX MOD Adjusted Payroll X Total Funding	Member Weighted Share Last 5 Years 75% Payroll, 25% Losses	(Admin/2) X Member % of Total Payroll	(Admin/2) ÷ 19 Equal Shares	C+D+E+F+G
<b>Member</b>	<b>2022 Calendar Year Payroll (DE 9)</b>	<b>BANKING LAYER \$0 to \$50K (*Folsom \$0 to \$100K)</b>	<b>SHARED LAYER \$50K to \$500K at 80% CL</b>	<b>CJPRMA EXCESS LAYER \$500k to \$40M</b>	<b>ADMIN EXPENSE 50%</b>	<b>ADMIN EXPENSE 50%</b>	<b>FY 23/24 TOTAL DEPOSIT 80% CL</b>
Rate/Amount	Exposure Base	\$2,468,000	\$4,778,000	\$5,729,867	\$411,354	\$411,354	\$13,798,574
Anderson	\$6,541,072	\$89,429	\$158,508	\$165,606	\$12,958	\$21,650	\$448,151
Auburn	\$8,423,711	\$107,312	\$211,084	\$220,919	\$16,687	\$21,650	\$577,653
Colusa	\$2,727,998	\$51,131	\$86,048	\$91,698	\$5,404	\$21,650	\$255,931
Corning	\$3,839,715	\$41,668	\$108,236	\$105,697	\$7,607	\$21,650	\$284,858
Dixon	\$10,986,438	\$121,121	\$275,608	\$287,218	\$21,764	\$21,650	\$727,361
Elk Grove							
Folsom	\$46,924,720	\$534,737	\$815,242	\$1,325,829	\$92,958	\$21,650	\$2,790,417
Galt	\$12,567,705	\$73,744	\$261,834	\$296,230	\$24,897	\$21,650	\$678,354
Gridley	\$4,090,374	\$99,096	\$150,626	\$160,320	\$8,103	\$21,650	\$439,795
Ione	\$1,777,009	\$22,336	\$51,161	\$49,315	\$3,520	\$21,650	\$147,984
Jackson	\$3,198,647	\$46,100	\$92,632	\$96,091	\$6,337	\$21,650	\$262,810
Lincoln	\$19,059,669	\$237,211	\$441,412	\$509,227	\$37,757	\$21,650	\$1,247,258
Marysville	\$5,642,047	\$118,255	\$155,216	\$178,285	\$11,177	\$21,650	\$484,582
Nevada City							
Oroville	\$6,523,964	\$133,314	\$232,889	\$236,211	\$12,924	\$21,650	\$636,988
Paradise	\$6,675,462	\$36,307	\$137,985	\$131,838	\$13,224	\$21,650	\$341,004
Placerville							
Red Bluff	\$7,889,648	\$107,490	\$209,091	\$223,228	\$15,629	\$21,650	\$577,088
Rio Vista	\$4,229,834	\$131,354	\$178,149	\$189,339	\$8,379	\$21,650	\$528,871
Rocklin	\$24,719,170	\$208,775	\$534,851	\$636,617	\$48,969	\$21,650	\$1,450,862
Willows	\$1,045,554	\$46,434	\$41,195	\$59,105	\$2,071	\$21,650	\$170,456
Yuba City	\$30,785,671	\$262,189	\$636,233	\$767,092	\$60,987	\$21,650	\$1,748,151
<b>Total:</b>	<b>\$207,648,408</b>	<b>\$2,468,000</b>	<b>\$4,778,000</b>	<b>\$5,729,867</b>	<b>\$411,354</b>	<b>\$411,354</b>	<b>\$13,798,574</b>

Actuary/Verification \$ 207,648,408 \$2,468,000 \$4,778,000 \$3.49 \$ 2.76

FY 23/24 NCCSIF General Liability Funding Allocation

A	I	J	K			L	M		N	
Formula/Allocation		H-I	J/I			H + Member % of Total Uncapped Payroll X Capped Amount	(L-I)/I		H-L	
Member	Total FY 22/23 Deposit With Variable* Cap of 40%	\$ Change Overall	% Change Overall	2022 Payroll Increase from 2021	Net % Increase	Total FY 23/24 Deposit With Variable Cap of 40%*	% Change After Cap	Net % Increase	Amount Capped - NOT Redistributed	Rate Per \$100
Rate/Amount									4 Capped	
Anderson	\$271,983	\$176,168	65%	39%	26%	\$448,151	65%	26%		\$ 6.85
Auburn	\$708,817	-\$131,164	-19%	17%	-35%	\$577,653	-19%	-35%		\$ 6.86
Colusa	\$237,549	\$18,382	8%	-5%	13%	\$255,931	8%	13%		\$ 9.38
Corning	\$227,689	\$57,169	25%	8%	17%	\$284,858	25%	17%		\$ 7.42
Dixon	\$433,049	\$294,312	68%	6%	62%	\$666,895	54%	48%	\$60,466	\$ 6.07
Elk Grove										
Folsom	\$2,369,525	\$420,892	18%	-5%	22%	\$2,790,417	18%	22%		\$ 5.95
Galt	\$646,059	\$32,295	5%	8%	-3%	\$678,354	5%	-3%		\$ 5.40
Gridley	\$291,269	\$148,526	51%	9%	42%	\$433,990	49%	40%	\$5,804	\$ 10.61
Ione	\$109,320	\$38,663	35%	2%	33%	\$147,984	35%	33%		\$ 8.33
Jackson	\$170,201	\$92,608	54%	-1%	55%	\$238,282	40%	41%	\$24,528	\$ 7.45
Lincoln	\$1,070,034	\$177,223	17%	14%	3%	\$1,247,258	17%	3%		\$ 6.54
Marysville	\$437,198	\$47,385	11%	16%	-5%	\$484,582	11%	-5%		\$ 8.59
Nevada City										
Oroville	\$427,741	\$209,247	49%	-8%	57%	\$571,034	34%	42%	\$65,954	\$ 8.75
Paradise	\$283,856	\$57,149	20%	19%	1%	\$341,004	20%	1%		\$ 5.11
Placerville										
Red Bluff	\$488,723	\$88,366	18%	13%	5%	\$577,088	18%	5%		\$ 7.31
Rio Vista	\$417,949	\$110,921	27%	4%	22%	\$528,871	27%	22%		\$ 12.50
Rocklin	\$1,155,668	\$295,194	26%	5%	21%	\$1,450,862	26%	21%		\$ 5.87
Willows	\$169,713	\$743	0%	15%	-15%	\$170,456	0%	-15%		\$ 16.30
Yuba City	\$1,476,321	\$271,829	18%	6%	12%	\$1,748,151	18%	12%		\$ 5.68
<b>Total:</b>	<b>\$11,392,664</b>	<b>\$2,405,910</b>	<b>21%</b>	<b>5%</b>	<b>16%</b>	<b>\$13,641,822</b>	<b>20%</b>		<b>\$ 156,752</b>	<b>\$ 6.57</b>

Actuary/Verification

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

FY 23/24 NCCSIF General Liability Funding Allocation

A				
Formula/Allocation				
Evaluation of Capped Amount with Credit for Assessment				
Member	Banking Layer Amount After Cap	Banking Layer Assessment	Total Banking Contribution	Minimum Banking Contribution 50%
Rate/Amount				
Anderson				
Auburn				
Colusa				
Corning				
Dixon	\$60,655	\$61,387	\$122,042	\$60,560
Elk Grove				
Folsom				
Galt				
Gridley				
Ione				
Jackson	\$21,572	\$17,658	\$39,230	\$23,050
Lincoln				
Marysville				
Nevada City				
Oroville	\$67,360	\$72,941	\$140,301	\$66,657
Paradise				
Placerville				
Red Bluff				
Rio Vista				
Rocklin				
Willows				
Yuba City				
<b>Total:</b>				

Actuary/Verification

NCCSIF Liability Program Funding Changes 22/23 to 23/24 DRAFT 3/13/23

	FY 23/24	FY 22/23	Difference
Base Rate*	\$ 3.490	\$ 3.243	7.6%

\*\$1M SIR v. \$750k, Confidence Level Remains at 80%

	FY 23/24	FY 22/23	Difference
Excess Insurance	\$ 5,729,867	\$ 4,822,202	19%
% of total increase =	40%		\$907,665

Includes surcharge of \$520,897

Member Entity	Deposit Premium Change		
	Current Year FY 23/24 \$1M SIR 80% CL; 40% Variable Cap	Prior Year FY 22/23 \$750K SIR 80% CL; 40% Variable Cap	% Change
City of Anderson	\$448,151	\$271,983	65%
City of Auburn	\$577,653	\$708,817	-19%
City of Colusa	\$255,931	\$237,549	8%
City of Corning	\$284,858	\$227,689	25%
City of Dixon	\$666,895	\$433,049	54%
Elk Grove			
City of Folsom	\$2,790,417	\$2,369,525	18%
City of Galt	\$678,354	\$646,059	5%
City of Gridley	\$433,990	\$291,269	49%
City of Ione	\$147,984	\$109,320	35%
City of Jackson	\$238,282	\$170,201	40%
City of Lincoln	\$1,247,258	\$1,070,034	17%
City of Marysville	\$484,582	\$437,198	11%
Nevada City			
City of Oroville	\$571,034	\$427,741	34%
Town of Paradise	\$341,004	\$283,856	20%
Placerville			
City of Red Bluff	\$577,088	\$488,723	18%
City of Rio Vista	\$528,871	\$417,949	27%
City of Rocklin	\$1,450,862	\$1,155,668	26%
City of Willows	\$170,456	\$169,713	0%
City of Yuba City	\$1,748,151	\$1,476,321	18%
<b>Grand Total</b>	<b>\$13,641,822</b>	<b>\$11,392,664</b>	<b>20%</b>

Payroll		
2022 Calendar Year Payroll	2021 Calendar Year Payroll	% Change
\$6,541,072	\$4,712,278	39%
\$8,423,711	\$7,212,513	17%
\$2,727,998	\$2,871,320	-5%
\$3,839,715	\$3,565,563	8%
\$10,986,438	\$10,326,168	6%
\$46,924,720	\$49,252,555	-5%
\$12,567,705	\$11,687,045	8%
\$4,090,374	\$3,753,546	9%
\$1,777,009	\$1,741,897	2%
\$3,198,647	\$3,215,294	-1%
\$19,059,669	\$16,748,517	14%
\$5,642,047	\$4,853,691	16%
\$6,523,964	\$7,126,132	-8%
\$6,675,462	\$5,608,999	19%
\$7,889,648	\$6,972,768	13%
\$4,229,834	\$4,047,976	4%
\$24,719,170	\$23,537,071	5%
\$1,045,554	\$907,730	15%
\$30,785,671	\$28,924,226	6%
<b>\$207,648,408</b>	<b>\$183,555,242</b>	<b>13%</b>

Banking Layer Losses \$0-\$50K		
5-Year Avg FY 2017-21	5-Year Avg FY 2016-20	% Change
\$54,550	\$53,197	3%
\$62,811	\$128,222	-51%
\$31,545	\$41,287	-24%
\$22,012	\$20,488	7%
\$66,375	\$26,108	154%
\$286,145	\$270,082	6%
\$25,934	\$51,025	-49%
\$63,213	\$31,542	100%
\$12,676	\$9,200	38%
\$26,841	\$14,105	90%
\$136,349	\$141,644	-4%
\$76,989	\$88,494	-13%
\$82,591	\$45,530	81%
\$14,440	\$20,586	-30%
\$62,682	\$65,482	-4%
\$86,554	\$101,824	-15%
\$97,524	\$102,061	-4%
\$31,531	\$37,036	-15%
\$126,340	\$135,595	-7%
<b>\$1,367,102</b>	<b>\$1,383,505</b>	<b>-1%</b>

Shared Layer Losses \$75k XS \$5K		
Shared Layer Totals FY 2017-21	Shared Layer Totals FY 2016-20	% Change
\$301,413	\$345,394	-13%
\$314,489	\$789,956	-60%
\$180,066	\$218,946	-18%
\$96,398	\$78,437	23%
\$352,933	\$116,344	203%
\$923,346	\$1,070,198	-14%
\$101,619	\$276,787	-63%
\$395,884	\$210,886	88%
\$82,716	\$45,336	82%
\$110,504	\$95,000	16%
\$593,067	\$692,703	-14%
\$395,407	\$524,048	-25%
\$503,752	\$246,477	104%
\$49,025	\$85,960	-43%
\$284,834	\$343,877	-17%
\$602,722	\$747,021	-19%
\$596,825	\$645,936	-8%
\$190,000	\$237,802	-20%
\$774,003	\$813,043	-5%
<b>\$6,849,002</b>	<b>\$6,554,784</b>	<b>4%</b>

Experience Mod		
FY 23/24	FY 22/23	% Change
1.59	1.57	1%
1.48	1.83	-19%
1.60	1.57	2%
1.43	1.34	6%
1.38	1.10	25%
0.87	0.86	1%
1.06	1.14	-7%
1.74	1.45	20%
1.55	1.44	7%
1.48	1.41	5%
1.31	1.31	0%
1.73	1.80	-4%
1.69	1.35	26%
1.29	1.28	1%
1.45	1.44	1%
1.97	2.01	-2%
1.09	1.03	6%
1.72	1.69	2%
1.09	1.04	5%



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 23, 2023

Agenda Item G.4.

**LWP CLAIMS SOLUTIONS  
WORKERS' COMPENSATION  
CLAIMS ADMINISTRATION CONTRACT**

**ACTION ITEM**

**ISSUE:** The Committee is provided the attached draft contract for Workers' Compensation claims administration to be provided by LWP Claims Solutions, to replace the agreement with Sedgwick expiring as of 6/30/23.

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

**FISCAL IMPACT:** Increase in flat fee of 12.5% in current budget, from \$844,000 to \$950,000.

**BACKGROUND:** Sedgwick and its predecessors York and Bragg & Associates have been providing claims administration services to NCCSIF since the inception of the Workers' Compensation and Liability Programs. The Board issued a Request for Proposals (RFP) for Workers' Compensation claims administration in October 2022 and chose LWP Claims Solutions to provide services as of July 1, 2023, after review of the options presented.

**ATTACHMENT(S):** Draft LWP Workers' Compensation Contract

## Northern California Cities Self Insurance Fund

### CLAIMS ADMINISTRATION AGREEMENT

**THIS AGREEMENT** is made as of July 1, 2023 by and between LWP Claims Solutions, Inc., a California corporation ("Claims Administrator"), and Northern California Cities Self Insurance Fund, a California Joint Powers Authority ("Client").

**WHEREAS**, Client is a Joint Powers Authority approved and regulated by the California Department of Industrial Relations, Office of Self Insurance Plans ("OSIP");

**WHEREAS**, Client desires that Claims Administrator perform claims adjustment and management services on its behalf and Claims Administrator wishes to perform such services;

**WHEREAS**, Client has authorized Alliant Insurance ("Program Administrator") to represent Client in all dealings with Claims Administrator pursuant to this Agreement;

**WHEREAS**, Client desires that Claims Administrator cooperate fully with Program Administrator, and their agents as necessary, in performing services under this Agreement, and Claims Administrator wishes to give such cooperation;

**NOW, THEREFORE**, Client hereby appoints Claims Administrator as its claims services provider and Claims Administrator hereby accepts such appointment, on the terms and conditions set forth below.

#### **ARTICLE 1 - TERM**

The term of this Agreement shall commence at 12:01 a.m. on the date first written above and shall remain in effect for (3) years or until this Agreement is terminated in accordance with Article 9 below. This Agreement may be renewed for successive three (3)-year terms by mutual agreement of the parties no later than thirty (30) days before the expiration of the prior term.

#### **ARTICLE 2 - DEFINITIONS**

As used in this Agreement, the following terms shall have the following meanings:

**2.1** "Allocated Loss Adjustment Expenses": All out-of-pocket expense items pertaining to specific files within the Program, such as reasonable attorneys' fees, medical fee review charges, expert witness fees, fees for independent medical examinations, witnesses'

travel expenses, extraordinary travel expense incurred by Claims Administrator at the express request of Client, court reporters' fees, transcript fees, the cost of obtaining public records and other similar fees, costs or expenses associated with the investigation, negotiation, settlement or defense of any claim or as required for investigation and pursuit of subrogation on behalf of Client. Allocated loss adjustment expenses shall be subject to and conform with all applicable State statutes, laws and regulations.

**2.2** "Claim": Any demand for the payment of money arising from an incident or report of an incident occurring during the term of this Agreement within the Program which alleges or results in injury, damage or loss, which could give rise to a demand for the payment of money, in connection with coverage under the applicable Workers' Compensation statute.

**2.3** "Program": Client's workers' compensation self-insurance program in the State of California for which Claims Administrator is being retained pursuant to this Agreement.

**ARTICLE 3 - SERVICES PROVIDED**

Subject to all other terms and conditions of this Agreement, Claims Administrator shall provide the following services:

**3.1** Claim Adjustment: Review and conduct investigations of all claims reported to Claims Administrator; recommend and manage claims-related services as authorized by Client; attempt to settle claims within the discretionary settlement authority limit; and make recommendations to Client concerning claims which exceed the discretionary settlement authority limit. Administrator shall comply with specified requirements outlined as Addendum III, which is attached hereto and incorporated herein. Additionally, the parties will establish "Account Service Instructions" that will more clearly identify specific details.

**3.2** Claim Payment: Pay Claim payments, medical expenses, Allocated Loss Adjustment Expenses and Claim settlements within Claims Administrator's discretionary settlement authority limit, or as otherwise authorized by the Client, from the Claims Payment account funded by Client in accordance with Article 5 of this Agreement.

**3.3** Risk Data Management: Collect, process, and store reports containing risk data on Claims handled by Claims Administrator pursuant to this Agreement. Such reports shall be in a format as mutually agreed by the parties hereto and shall be forwarded as directed by the Client.

**ARTICLE 4 - DISCRETIONARY SETTLEMENT AUTHORITY LIMIT**

**4.1** Claims Administrator shall be entitled to settle Claims subject to a discretionary settlement authority limit ("DSAL"), as outlined in the Account Service Instructions.

**4.2** Claims Administrator shall have full discretion to adjust any Claim to a settlement value which Claims Administrator determines, in its discretion, is equal to or less than the DSAL without supervision or direction from Client. Such adjustment and settlement shall be binding upon Client.

**4.3** Claims Administrator shall thoroughly review and investigate any Claims, the settlement value of which Claims Administrator determines to be in excess of its DSAL and shall make recommendations to Client regarding the final disposition of any such Claim. Client is not bound by Claims Administrator's recommendations and shall determine, in its sole discretion, the final settlement to be paid on such Claims.

**4.4** Upon prior written notice to Client, Claims Administrator shall have the right to treat any Claim, the settlement value of which is within the DSAL, as requiring Client's approval prior to final disposition, adjustment and/or settlement.

**4.5** Notwithstanding Sections 4.1 and 4.2, above, Client shall have the right to revoke the discretionary settlement authority granted in this Article with respect to any individual Claim, and may require that such Claim receive Client's approval prior to final disposition, provided that written notice of such revocation is given to Claims Administrator prior to Claims Administrator making any formal commitment with respect to the disposition of such Claim.

## ***ARTICLE 5 - CLAIMS FUNDING ACCOUNT***

Client agrees to establish and maintain a claims funding account as described in Addendum II, which is attached hereto and incorporated herein. Addendum II sets forth the check signature authority of the Claims Administrator for the claims funding account.

## ***ARTICLE 6 - PROPRIETARY AND CONFIDENTIAL RIGHTS***

**6.1** In the course of the work performed under this Agreement, either party may make known or furnish its proprietary and/or confidential information to the other party to enable the completion and fulfillment of its obligations hereunder. Both parties specifically agree to keep such proprietary and/or confidential information of the other party confidential and not to disclose such information to any third party, either directly or indirectly, without the prior written authorization of the other party.

For the purposes of this Agreement, "proprietary and/or confidential information" shall mean all information which is known or maintained by either party, and which relates to matters of the other including, but not limited to, trade secrets, research and development activities, books and

records, member/client information and lists, pricing information, knowhow, data, marketing plans, strategies, new products forecasts, financial statements, computer programs and equipment, software, designs, internal reports, procedures and other documentation.

**6.2** The restriction contained in Section 6.1 shall not apply to the extent that such information:

(a) Becomes available to the public, either directly or indirectly, from a source other than from the other party;

(b) Becomes available through software obtained by the other party from a third party without breach of any of the confidentiality obligations set forth in this Agreement; or

(c) Becomes available in the public domain, or otherwise known to the other party by virtue of information being developed independently by the other party.

**ARTICLE 7 - AUTHORITY OF PROGRAM ADMINISTRATOR; RELATIONSHIP OF PARTIES**

**7.1** Client has authorized Program Administrator to represent Client in all dealings with Claims Administrator pursuant to this Agreement. Claims Administrator agrees to cooperate fully with Program Administrator in performing its obligations under this Agreement. Claims Administrator further agrees to cooperate fully with Client in performing its obligations under this Agreement.

**7.2** Client and Claims Administrator are independent contractors in all respects, and as such, neither party shall bind or attempt to bind the other without the other's prior consent or as specifically set forth in this Agreement. Each party is responsible for the acts and omissions of itself, its employees, and representatives.. In no event shall employees of one party be considered employees of the other party.

**7.3 Conflict of Interest**

The Claims Administrator warrants there are no business or financial interests which conflict with their obligations to Client under this Agreement and further agrees to disclose any such interest which may be acquired during the life of this Agreement.

## **ARTICLE 8 - COMPENSATION**

Client shall compensate Claims Administrator for services rendered pursuant to this Agreement in accordance with the Fee Schedule attached hereto and incorporated herein as Addendum I.

## **ARTICLE 9 - TERMINATION**

**9.1** This Agreement may be terminated by Client as follows:

- (a)** Upon 90 days' written notice to Claims Administrator for any reason.
- (b)** Upon 10 days' written notice in the event of a material breach of this Agreement by Claims Administrator that is not cured within thirty (30) days after receipt of written notice of such breach.
- (c)** Immediately upon written notice to Claims Administrator in the event of fraud, gross or willful misconduct by Claims Administrator, or the entry of any insolvency, liquidation, conservation, or rehabilitation order by a court against Claims Administrator.

**9.2** This Agreement may be terminated by Claims Administrator as follows:

- (a)** Upon 90 days' written notice to Client for any reason;
- (b)** Upon 10 days' written notice to Client in the event of a material breach in this Agreement by Client that is not cured within thirty (30) days after receipt of written notice of such breach.
- (c)** Immediately upon written notice to Client in the event of fraud, gross or willful misconduct by Client or the entry of any insolvency, liquidation, conservation or rehabilitation order by a court against Client.
- (d)** Immediately upon written notice to Client in the event of Client's unreasonable failure to fund the Claims Funding Account in a timely manner.

**9.4** In the event this Agreement is terminated pursuant to Section 9.1 (a) or Section 9.2(a) above, Claims Administrator shall immediately return all claim files to Client, unless Client elects to have Claims Administrator continue to assume responsibility for handling such claims, for a fee agreed upon by Claims Administrator and Client. This Agreement shall continue to apply to the extent needed for all obligations and liabilities incurred by each party hereunder prior to such termination to be fully performed and discharged by such parties. In the event this Agreement is terminated pursuant to any other provisions of Sections 9.1 or 9.2, Claims Administrator shall have neither the right nor the obligation to continue to administer Claims.

**9.5** Upon termination of this Agreement, Client shall have the continuing right to take immediate possession of all Claims files and other records relating to such Claims for which Claims Administrator does not have any further obligations pursuant to this Agreement. In the event Client takes over handling of any or all outstanding claims after termination, Claims Administrator agrees to cooperate fully with Client and to instruct its employees and agents to cooperate fully with Client in connection with Client's handling of such claims. In conjunction with any termination of this Agreement, Claims Administrator agrees to provide a data file, in a form suitable to Client, of all payment, reserve, medical and all other pertinent Claim file information contained within the computer system of Claims Administrator, its subsidiaries, data warehouse or any other off-site on on-site media storage facility.

**9.6** Within thirty (30) days after the effective date of the termination of this Agreement, Claims Administrator shall furnish Client with a final reconciliation of Client's funds in the Account.

## ***ARTICLE 10 - AUDIT RIGHTS***

Upon reasonable notice, Claims Administrator shall permit authorized employees and representatives of Client (including, without limitation, Program Administrator and Claims Consultant) to review the operations and claims handling of Claims Administrator, both at its places of business and remotely, in order to evaluate the quality and accuracy of Claims Administrator's employees and operations.

## ***ARTICLE 11 - INDEMNITY AND INSURANCE***

**11.2** (a) Client agrees to indemnify, defend and hold harmless Claims Administrator and its affiliates, directors, officers, attorneys, insurers, agents and employees from and against any and all liability, loss, damage or expense, including reasonable attorneys' fees, incurred in connection with claims or demands for damages arising from or caused by the sole negligence or willful misconduct of Client or its officers, agents, or employees, unless such act or omission was undertaken at the express direction of Claims Administrator.

(b) The Client at its own expense and risk shall defend any legal proceeding, with legal counsel acceptable to Claims Administrator. that may be brought against Claims Administrator, its officers, agents, and employees on any such claim or demand as set forth in paragraph a. above of this subsection and pay and satisfy any judgment that may be rendered against the Claims Administrator as it pertains to this subsection.

If Claims Administrator, its Agents, Employees, Representatives, or Assigns, negligently or intentionally violate any Law or Regulation, or breach any Provision of the Agreement, Claims Administrator shall Indemnify, Defend, and Hold Client, its members, their officers and employees harmless from and against all Loss and Damage, including any reasonable Costs or Expenses (including Attorney's Fees), incurred by Client in connection with such conduct.

The Claims Administrator shall hold harmless and indemnify Client, its members, their officers and employees from every claim or demand made by reason of:

- a. Any injury to person or property sustained by the Claims Administrator or by any person, contractor, or corporation employed directly or indirectly by the Claims Administrator upon or in connection with performance under the Agreement, however caused;
- b. Any injury to person or property sustained by any person, firm, or corporation, caused by any act, neglect, default, or omission of the Claims Administrator, or by any person, firm or corporation directly or indirectly employed by the Claims Administrator upon or in connection with performance under the Agreement; and,
- c. The Claims Administrator at its own expense and risk shall defend any legal proceeding that may be brought against Client, its members, their officers, agents, and employees on any such claim or demand as set forth in paragraph a. and b. above of this subsection and pay and satisfy any judgment that may be rendered against Client and the Claims Administrator as it pertains to this subsection.

The Claims Administrator will indemnify Client for payment of any penalties incurred because of claims management related errors and omissions. This includes but is not limited to errors incurred because of failure to properly comply with reporting under Medicare section 111, failure to timely provide benefits to injured workers, or the inappropriate or unnecessary overpayment of benefits.

**11.3** Claims Administrator shall, at all times while any obligation under this Agreement remains to be performed by Claims Administrator, maintain in force and effect insurance as described in Addendum IV Insurance Requirements.

**(f)** Claims Administrator will notify Client in writing sixty days prior to cancellation or reduction in the above insurance coverages.

## ***ARTICLE 12 - NON-SOLICITATION COVENANT; REMEDIES***

**12.1** Claims Administrator acknowledges that: (a) client is engaging its services based on Claims Administrator's representations and its covenants in this Article 12 and that the terms

hereof are of critical importance to Client; (b) it is being provided access to key employees of Client's Members, as well as access to data and information regarding the identity, risk profiles, business operations and economics of Members; (c) none of such information would otherwise have been available to Claims Administrator; and (d) this information is proprietary to Client.

**12.2** Claims Administrator represents and warrants that it shall not, either directly or indirectly, for its benefit or the benefit of any other party: (a) solicit or attempt to solicit from Client any Member to join a competing self-insurance program; or (b) in any manner interfere with or take any action that would disrupt any relationship between Client and any vendor, agent, representative, or Member.

**12.3** Claims Administrator acknowledges and agrees that Sections 12.1 and 12.2 are in no way intended to prevent Claims Administrator from pursuing fruitful relationships with Client's competitors, but rather is designed to protect the stability, integrity and financial viability of Client.

**12.4** In the event that either party breaches any provision of Article 6 or 12 of this Agreement, the parties specifically agree that immediate and irreparable injury may result to the non-breaching party, and that remedies at law will be wholly inadequate. Accordingly, the parties agree that the non-breaching party shall be entitled to the entry of a preliminary and/or permanent injunction to restrain the continuing breach of this Agreement by the breaching party, its subcontractors, agents, partners, subagents, contractors, vendors, subsidiaries, affiliates, representatives, employees, or other persons or entities acting for, by or with it. This entitlement shall be in addition to any other rights available under this Agreement, or any applicable law.

### ***ARTICLE 13 - GENERAL PROVISIONS***

**13.1** This Agreement sets forth the entire understanding of the parties and supersedes any prior agreement or understanding relating to the subject matter hereof. No amendment of this Agreement shall be binding unless executed in writing by both parties. No waiver of any provision of this Agreement shall be deemed a waiver of any other provision or a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

**13.2** Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the parties' permitted successors and assignees. This Agreement, or any interest therein, may not be assigned without the prior written consent of Client.

**13.3** This Agreement shall be governed by and construed in accordance with California law. If any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable in California, the balance of this Agreement shall remain in full force and effect.

**13.4** Each notice or other communication referred to in this Agreement shall be given in writing by personal delivery, by a nationwide overnight service such as Federal Express, or by

United States first class mail, postage prepaid, at the designated address set forth below or at such other address as such party, by notice to the other party, may designate from time to time:

If to Client:

Marcus Beverly  
NCCSIF Program Administrator  
Alliant Insurance Services  
2180 Harvard St. Suite 460  
Sacramento, CA 95815  
(916) 643-2704  
Marcus.beverly@alliant.com

If to Claims Administrator:

Judy Adlam, President & CEO  
LWP Claims Solutions, Inc.  
35 Miller Ave. # 214  
Mill Valley, Ca. 94941  
(415) 384-0370  
J\_adlam@lwplclaims.com

**13.6** If a dispute arises under this Agreement, the substantially prevailing party shall be entitled to reasonable attorneys' fees and costs.

**IN WITNESS WHEREOF**, the parties hereto, intending to be legally bound hereby, have executed this Agreement on the day and year first above written.

LWP Claims Solutions, Inc.

Northern California Cities Self Insurance Fund

BY \_\_\_\_\_

Judy Adlam

TITLE President & CEO

DATE \_\_\_\_\_

BY \_\_\_\_\_

**Marcus Beverly**

TITLE Program Administrator

DATE \_\_\_\_\_

**ADDENDUM I**  
**FEE SCHEDULE**

1. In consideration of the services to be provided hereunder, Client agrees to pay Claims Administrator service fees as follows:

**Proposed Pricing**

**Claims Administration - Life of Contract Claims Administration and Managed Care**

<b>Annual Claims Fee</b>	<b>Bundled</b>
Year 1	\$950,000
Year 2	\$978,500
Year 3	\$1,007,855

Services will be billed monthly at 1/12th of annual fee.

**Services Included in Claims Administration Fee**

Claims Administration	Designated Account Manager
Claim Review Meetings	Litigation Management
Swat Team Claim Intake	Reporting to Excess Reinsurer
Dedicated Service Team	

**Additional Services**

Annual Administration Fee	\$5,000
Bank Charges (Does not include outgoing ACH)	Included
Storage Fees ( <i>does not include transfer in or out of storage facilities at time of contract inception or termination, which will be billed at cost</i> )	Included
On-Line 5020 Reporting	Included
Loss Reports	Included
On-Line System Access - up to 4 users	Included - \$250 per year per user in excess of 4 users
Trust Accounting	Included
Preparation and filing of 1099's	Included
Preparation of SIP reports	Included
FROI/SROI Reporting	Included
Medicare Reporting	Included
Ebill	Included
Transition Services	
Data Intake	\$7,500
Claims Triage	No Charge

Bill Review	Fee
Standard Medical Bill Review Fee Schedule Reductions	\$8.50 per bill plus PPO Reduction
Inpatient or outpatient hospital or surgery center PPO Reduction	\$300 per bill plus PPO Reduction 24% of Reduction below Fee Schedule for all network except Anthem, Anthem 27% of Reduction below Fee Schedule
Bills not subject to Fee Schedule	24% of Reduction

## Managed Care Programs

### Case Management

Telephonic Case Management	\$105 per hour
Field Case Management	\$108 per hour + incidentals (including mileage, phone, tolls, parking, etc.)

### Utilization Review

Adjuster Review	No Charge
Tier 1 - Nurse Review	\$120 Flat Fee
<i>Includes 3 medical request in a single review, set up, phone calls to physician, email notices to adjuster and letters to all parties including network providers. Fee applies to reviews approved by nurse or escalated to physician.</i>	
Tier 2 - Physician Review	\$235 plus nurse charge
<i>Includes 3 medical request in a single review.</i>	
Pharmacy Review	\$385 plus nurse charge
<i>Includes unlimited medical request in a single review.</i>	

### Medical Provider Network Access (LWP Network)

PPO fee for savings below fee schedule and negotiations	24%
<i>There is no separate charge for medical provider access to LWP's proprietary network. Percentage of savings below fee schedule is the only charge.</i>	

### Specialized Network Access (bill review charges do not apply)

Durable Medical Goods	\$5 per bill network access fee
Expedited Diagnostic Testing	\$5 per bill network access fee
Physical Therapy Network	\$5 per bill network access fee
Pharmacy Benefit Network	\$5 per bill network access fee
<i>These charges apply only if LWP's programs are utilized.</i>	

### Other Services

#### Investigation

Field Investigation	\$88 per hour
---------------------	---------------

SIU related work

\$98 per hour

**Indexing**

Index and OFAC Reporting (ISO Fee passed through)

\$21 per claim (2023 fee – waived if provided by excess coverage and reviewed annually)

**Subrogation**

Subrogation

15% of gross recovery

*Fee shall not apply to cases where file is referred to subrogation attorney for handling, and shall apply only to cases where recovery is negotiated by LWP staff. Fee shall still apply to cases where counsel is employed ONLY to draft releases, but where LWP did all negotiations.*

**Lien Resolution**

Liens negotiated by LWP Staff

%15 of reduction

Subject to cap of \$10,000 per lien

*Charge does not apply to liens negotiated by defense counsel. Additional fees that may be incurred for liens negotiated directly by defense counsel will be charged to the file as an expense. Charge does not apply to liens that are negotiated as a result of a dispute over a fee schedule and/or a PPO reduction.*

LWP makes every effort not to change pricing. Pricing guarantee for 18 months. Price subject to increase thereafter with advance notice.

2. Services fees shall be paid no later than thirty (30) days after being submitted to Client for payment along with full documentation of such fees.

3. Client agrees to reimburse Claims Administrator for reasonable processing costs and out-of-pocket expenses incurred by Claims Administrator in the performance of its services hereunder. Such reimbursement shall be paid within thirty (30) days of receipt of an invoice outlining and fully documenting such reasonable expenses. Costs not outlined elsewhere in this contract require the prior written approval of Client as a condition for reimbursement.

4. Any fees not paid within thirty (30) days shall be subject to interest at a rate of five (5%) percent per annum.

**ADDENDUM II**  
**CLAIMS FUNDING ACCOUNT**

The Claims Funding Account (the "Account") shall be funded as follows:

**Signature Authority**

LWP has discretionary authority to name officers, directors or other management staff as signers on this account.

**Frequency and method of Funding**

{Insert frequency and method of funding} Client will fund account to an agreed upon balance, that shall be reviewed and revised as needed, by mutual agreement.

**Credits and Recoveries**

Any monies collected by Claims Administrator for subrogation, from second or special injury funds, as reimbursements of paid claim expenses or any other type of recovery shall be applied to the claim file and deposited into the Clients' Trust account. {Will confirm with client that this is preferred method.}

**Misc. Provisions**

None

**ADDENDUM III**  
**SPECIAL HANDLING AND REPORTING REQUIREMENTS**

{to be attached}

**ADDENDUM IV**  
**INSURANCE REQUIREMENTS**

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

**MINIMUM SCOPE AND LIMIT OF INSURANCE**

Coverage shall be at least as broad as:

1. **Commercial General Liability (CGL):** Insurance Services Office Form CG 00 01 covering CGL on an “occurrence” basis, including products and completed operations, property damage, bodily injury and personal & advertising injury with limits no less than **\$2,000,000** per occurrence. If a general aggregate limit applies, either the general aggregate limit shall apply separately to this project/location (ISO CG 25 03 or 25 04) or the general aggregate limit shall be twice the required occurrence limit.
2. **Automobile Liability:** Insurance Services Office Form Number CA 0001 covering, Code 1 (any auto), or if Claims Administrator has no owned autos, Code 8 (hired) and 9 (non-owned), with limit no less than **\$1,000,000** per accident for bodily injury and property damage.
3. **Workers’ Compensation** insurance as required by the State of California, with Statutory Limits, and Employer’s Liability Insurance with limit of no less than **\$1,000,000** per accident for bodily injury or disease.
4. **Professional Liability (Errors and Omissions)** Insurance appropriate to the Claims Administrator’s profession, with limit no less than **\$2,000,000** per occurrence or claim, **\$4,000,000** aggregate.
5. **Crime Insurance (Fidelity Bond)** covering the Claims Administrator’s officers, employees, and volunteers with a minimum limit of **\$2,000,000**.

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

**Other Insurance Provisions**

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

***Additional Insured Status***

CLIENT and its members, including officers, officials, employees, and volunteers are to be covered as additional insureds on the CGL policy with respect to liability arising out of work or operations performed by or on behalf of the Claims Administrator including materials, parts, or

equipment furnished in connection with such work or operations. General liability coverage can be provided in the form of an endorsement to the Claims Administrator's insurance (at least as broad as ISO Form CG 20 10 11 85 or current equivalent).

***Primary Coverage***

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

***Notice of Cancellation***

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

***Waiver of Subrogation***

Claims Administrator hereby grants to CLIENT and its members a waiver of any right to subrogation which any insurer of said Claims Administrator may acquire against them by virtue of the payment of any loss under such insurance. Claims Administrator agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation, but this provision applies regardless of whether CLIENT has received a waiver of subrogation endorsement from the insurer.

***Self-Insured Retentions***

Self-insured retentions must be declared to and approved by CLIENT. CLIENT may require the Claims Administrator to purchase coverage with a lower retention or provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention. The policy language shall provide, or be endorsed to provide, that the self-insured retention may be satisfied by either the named insured or Entity.

***Acceptability of Insurers***

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

***Claims Made Policies***

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

1. The Retroactive Date must be shown and must be before the date of the contract or the beginning of contract work.
2. Insurance must be maintained, and evidence of insurance must be provided ***for at least three (3) years after completion of the contract of work.***

3. If coverage is canceled or non-renewed, and not replaced ***with another claims-made policy form with a Retroactive Date prior to*** the contract effective date, the Claims Administrator must purchase “extended reporting” coverage for a minimum of ***three (3)*** years after completion of work.

### ***Verification of Coverage***

Claims Administrator shall furnish CLIENT with original certificates and amendatory endorsements or copies of the applicable policy language effecting the coverage required. All certificates and endorsements are to be received and approved by CLIENT before work commences. However, failure to obtain the required documents prior to the work beginning shall not waive the Claims Administrator’s obligation to provide them. CLIENT reserves the right to require complete copies of required insurance policies, including endorsements required by these specifications, at any time.

### ***Subcontractors***

Claims Administrator shall require and verify that all subcontractors maintain insurance meeting all the requirements stated herein.

### ***Special Risks or Circumstances***

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

Claims Administrator will notify Client in writing sixty days prior to cancellation or reduction in the above insurance coverages.

**ADDENDUM V**

**PRISM WORKERS COMPENSATION CLAIMS ADMINISTRATION STANDARDS**

{to be attached}



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 23, 2023**

**Agenda Item G.5.a**

## **PROPERTY PROGRAM FUNDING AND APPRAISALS**

### **INFORMATION ITEM**

**ISSUE:** Members are provided an overview of the property program estimates for FY 23/24 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%. We are seeing some moderation of rates for select properties not exposed to catastrophes.

#### ***Consideration of Funding Allocation:***

While the members have not considered experience rating for the property program it may be time to consider some type of adjustment for individual member loss leaders to balance out the increases across the membership. NCC could consider applying a loss sensitive ex-mod to the property allocation to shift costs to loss leaders and reduce rates to lower-loss cities. This would be a shift in philosophy from NCC historical approach of 'all for one, one for all.' JPAs approach this issue both ways, some apply an ex-mod to property, and some do not.

#### ***Valuation:***

Another leading concern for property underwriters is 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 are scheduled to be completed by July 1. The underwriters have also 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.

Traditionally NCC has contracted to conduct appraisals of the remaining structures valued between \$1M and \$5M. However, this year the underwriters are also conducting desk appraisals of those properties (estimating values based on the type and size of the building using appraisal software). The Program Managers are inclined to wait for those results before deciding on whether to conduct field appraisals. However, if members want to proceed with field appraisals the budget for them can be included in the FY 23/24 funding or be a pass-through to the member, depending on interest.



Northern California Cities Self Insurance Fund  
 Executive Committee Meeting  
 March 23, 2023

**Agenda Item G.5.a continued**

The quote for the appraisals is listed below, with the cost of the buildings between \$1-\$5M and the 12 additional plants highlighted, a total of \$96,850.

Real Property Replacement Value	Number of Buildings	Fees per Building	Total Fees	Responsible Party
>\$5M	36	\$ -	\$ -	Alliant
WWTP's	4 Plants	\$ -	\$ -	Alliant
\$1M to \$4.9M - Optional	157	\$ 250.00	\$ 39,250.00	Insured
<\$1M - Optional	1506	\$ 150.00	\$225,900.00	Insured
*WWTP's <10 MGD Optional	12 Plants	\$ 4,800.00	\$ 57,600.00	Insured
		<b>Total Fees</b>	<b>\$322,750.00</b>	

**RECOMMENDATION:** Review and discuss key points to provide direction regarding experience rating and budgeting of appraisals, pending quotes and loss analysis.

**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



Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 23, 2023

Agenda Item G.5.b.

**APIP COVID CLAIM ALLOCATION OPTIONS**

**ACTION ITEM**

**ISSUE:** Several members filed COVID business interruption claims under the limited coverage available for NCCSIF members in the APIP program. The sublimit available to NCC, \$500,000, and to the all members of APIP, \$40,000,000, was insufficient to cover all losses and the underwriters have issued a partial payment of \$54,878 for NCC’s pro-rata share of the recovery. We expect to receive another payment estimated at \$30,000 or more once all the claims are finalized.

The program administrators have prepared the recommended allocation below based on each member’s pro-rata share of the total claimed by all.

NCCSIF APIP COVID Claims Partial Payment Allocation			\$54,878
Member	Amount Claimed	% of Total	Payment
Folsom	\$ 2,590,266	74%	\$40,480
Galt	\$ 677,074	19%	\$10,581
Rocklin	\$ 244,252	7%	\$3,817
<b>Total</b>	<b>\$ 3,511,592</b>	<b>100%</b>	<b>\$54,878</b>

The Executive Committee is asked to review and recommend the allocation for approval since the coverage and check is issued to NCCSIF.

**RECOMMENDATION:** Review and recommend allocation to the Board or provide direction.

**FISCAL IMPACT:** None expected to NCCSIF.

**BACKGROUND:** The APIP coverage provided limited coverage for damages related to the COVID epidemic. Members were solicited to make claims for the impact to their organizations, though only three submitted documentation of their claims. The Folsom claim was thoroughly vetted and since the total was over the \$500,000 sublimit available to NCCSIF they did not vet the claims of the other two members. The documentation for those claims has been accepted without further investigation. The coverage is no longer offered under the APIP coverage.

**ATTACHMENT:** None



Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 23, 2023

Agenda Item G.6.

**FY 23/24 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 23/24 budget.

**Administrative Expenses**

1. Claim Audits - Every year either the Liability or Workers' Compensation claims are audited. The Workers' Compensation Claims audit was budgeted at \$15,000 for FY 22/23. The Liability Claims audit is budgeted at \$8,500 based on last audit.
2. Actuarial Services are increasing by \$380 (2.6%) per current service agreement.
3. Accounting Services are expected to increase \$1,050 (0.8%), including software licensing, per current contract.
4. 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*.
5. State Funding/Fraud Assessment has been estimated at \$350,000, an increase of \$25,000 or 7.7% based on the assessment of \$336,833 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.
6. The Program Administration and Brokerage Fee is increasing by \$12,126 (3.2%) per the terms of the current agreement.
7. The claims administration funding has been added to the administration budget rather than being included in the actuary projections. Total fees are increasing by \$106,000 (9.3%) largely due to the change from Sedgwick to LWP claims solutions for Workers' Comp. An additional \$12,500 is budgeted for claims admin and data transfer fees.

**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 \$2,774,767, an increase of \$157,376 (6.0%) over FY 22/23 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(S):** Draft FY 23/24 NCCSIF Admin Budget as of 3/2023

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

ADMIN BUDGET - Draft 3-17-23

July 1, 2023 to June 30, 2024

		WORK COMP	LIABILITY	GROUP PURCHASE	FY 23/24 TOTAL	FY 22/23 TOTAL	\$ CHANGE	% CHANGE
<b>REVENUES</b>								
Est	WC Program Banking Layer	\$6,892,000			\$6,892,000	\$7,476,000	(\$584,000)	-8%
Est	WC Program Shared Layer	\$4,272,000			\$4,272,000	\$4,207,000	\$65,000	2%
Est	WC Program Admin Expense	\$1,961,452			\$1,961,452	\$974,923	\$986,529	101%
Est	Excess WC Coverage (PRISM)	\$2,918,000			\$2,918,000	\$2,175,514	\$742,486	34%
Est	Liability Program Banking Layer		\$2,468,000		\$2,468,000	\$2,662,000	(\$194,000)	-7%
Est	Liability Program Shared Layer		\$4,778,000		\$4,778,000	\$3,728,000	\$1,050,000	28%
Est	Liability Program Admin Expense		\$822,707		\$822,707	\$506,468	\$316,239	62%
Est	Excess Liability Coverage (CJPRMA)		\$5,729,867		\$5,729,867	\$4,822,202	\$907,665	19%
Est	Group Purchase Property Coverage (APIP)			\$5,165,132	\$5,165,132	\$5,165,132	\$0	0%
Est	Group Purchase Crime Coverage (ACIP)			\$54,845	\$54,845	\$54,845	\$0	0%
Est	Group Purchase Coverage (ADWRP)			\$13,342	\$13,342	\$13,342	\$0	0%
Est	Pass through Cost - Lexipol Fire Manuals			\$33,368	\$33,368	\$33,368	\$0	0%
N/A	Pass through Cost - Appraisal Services			N/A	N/A	N/A		
Est	Pass through Cost - Drone Coverage				N/A	N/A		
	<b>Total Revenues</b>	<b>\$16,043,452</b>	<b>\$13,798,574</b>	<b>\$5,219,977</b>	<b>\$35,108,712</b>	<b>\$31,818,793</b>		
<b>EXPENSES</b>								
		WORK COMP	LIABILITY		FY 23/24 TOTAL	FY 22/23 TOTAL	\$ CHANGE	% CHANGE
<b>Administrative Expenses:</b>								
<b>Consultants</b>								
52101	Claims Audit		\$8,500		\$8,500	\$15,000	(\$6,500)	-43.3%
52102	Financial Audit	\$14,125	\$14,125		\$28,250	\$28,250	\$0	0.0%
52103	Legal Services	\$2,000	\$15,000		\$17,000	\$17,000	\$0	0.0%
52104	Actuarial Review	\$6,500	\$8,500		\$15,000	\$14,620	\$380	2.6%
52105	Computer Services				N/A	N/A	N/A	N/A
52106	CAJPA Accreditation (every 3 years; 2024)	\$ 3,000	\$ 3,000		\$6,000	N/A	N/A	N/A
52109	Misc. Consulting/Contingency	\$2,500	\$2,500		\$5,000	\$5,000	\$0	0.0%
	<b>Total Consultant Expenses</b>	<b>\$28,125</b>	<b>\$51,625</b>		<b>\$79,750</b>	<b>\$79,050</b>	<b>\$700</b>	<b>0.9%</b>

Final Bill > Version Used in Allocation

Next appraisal in 2023

Biannual GL audit is less expensive than WC

Per engagement letter including 6/30 Updates

Moved as part of Accounting Services

Last paid Jan 2021, budget for 2023/2024

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

ADMIN BUDGET - Draft 3-17-23

July 1, 2023 to June 30, 2024

		WORK COMP	LIABILITY	GROUP PURCHASE	FY 23/24 TOTAL	FY 22/23 TOTAL	\$ CHANGE	% CHANGE	
<b>Safety Services:</b>									
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	\$150,796			\$150,796	\$146,404	\$4,392	3.0%	3% increase
52209	Police Risk Management Funds	\$25,000	\$25,000		\$50,000	\$50,000	\$0	0.0%	Pending RMC recommendation
	<b>Total Safety Services Expenses</b>	<b>\$333,706</b>	<b>\$170,910</b>		<b>\$504,616</b>	<b>\$500,224</b>	<b>\$4,392</b>	<b>0.9%</b>	
<b>Claims Administration</b>									
52302	Claims Administration Fee (Reports, etc.) Annual	\$12,500	\$0		\$12,500	\$0	\$12,500		
	<b>Claims Adjustment Fee*</b>	<b>\$950,000</b>	<b>\$ 297,000</b>		<b>\$1,247,000</b>	<b>\$1,141,000</b>	<b>\$106,000</b>	<b>9.3%</b>	Moving from actuary report to admin budget
52304	State Funding/Fraud Assessment	\$350,000			\$350,000	\$325,000	\$25,000	7.7%	Actual 22/23= \$336,833
	<b>Total Claims Administration Expenses</b>	<b>\$1,312,500</b>	<b>\$297,000</b>		<b>\$1,609,500</b>	<b>\$1,466,000</b>	<b>\$143,500</b>	<b>9.8%</b>	
<b>Program Administration</b>									
52401	Program Administration and Brokerage Fee	\$175,113	\$210,136		\$385,249	\$373,123	\$12,126	3.2%	Per 2019-24 contract
52403	Accounting Services	\$70,251	\$70,251		\$140,502	\$139,452	\$1,050	0.8%	Per 2022-25 contract + software
	<b>Total Program Administration Expenses</b>	<b>\$245,364</b>	<b>\$280,387</b>		<b>\$525,751</b>	<b>\$512,575</b>	<b>\$13,176</b>	<b>2.6%</b>	
<b>Board Expenses</b>									
52501	Executive Committee	\$1,250	\$1,250		\$2,500	\$2,500	\$0	0.0%	
52502	Executive Committee Member Travel	\$2,000	\$2,000		\$4,000	\$4,000	\$0	0.0%	
52503	Board of Directors Meetings (includes Travel)	\$4,000	\$4,000		\$8,000	\$8,000	\$0	0.0%	
52509	Board of Directors Long Range Planning (every 3 years, last LRP January 2020)	\$4,000	\$4,000		\$8,000	\$8,000	\$0	0.0%	Includes Board Training Day in December
52506	Trustee's E&O Coverage (APPL)	\$9,035	\$9,035			\$18,070			Coverage approved 7/1/22
52504	Association Memberships (PARMA, CAJPA, AGRIP)	\$2,500	\$2,500		\$5,000	\$5,000	\$0	0.0%	21 AGRiP membership increased by 10%
	<b>Total Board Expenses</b>	<b>\$22,785</b>	<b>\$22,785</b>		<b>\$45,570</b>	<b>\$45,570</b>	<b>\$0</b>	<b>0.0%</b>	
<b>OTHER Administration Expenses</b> (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	\$13,972	\$0		\$13,972	\$13,972	\$0	0.0%	
	<b>Total Other Admin</b>	<b>\$18,972</b>	<b>\$0</b>		<b>\$13,972</b>	<b>\$13,972</b>	<b>\$0</b>	<b>0.0%</b>	
	<b>Total Admin Expenses</b>	<b>\$1,961,452</b>	<b>\$822,707</b>		<b>\$2,779,159</b>	<b>\$2,617,391</b>	<b>\$161,768</b>	<b>6.2%</b>	



Northern California Cities Self Insurance Fund  
 Executive Committee Meeting  
 March 23, 2023

Agenda Item G.7.

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

**INFORMATION ITEM**

**ISSUE:** Membership on the NCCSIF EC rotates annually, and each Member serves for a two-year term. NCCSIF Officers are selected from the EC as needed. The July 1, 2023 to June 30, 2024 term for the Executive Committee will include the following Members:

**FY 23/24 NCCSIF Executive Committee**

<u>Member</u>	<u>Representative</u>	<u>New</u>	<b>Term of Office</b> <u>Second Year Term</u>
City of Anderson	Liz Cottrell		July 1, 2022 to June 30, 2024
City of Auburn	Nathan Bagwill		July 1, 2022 to June 30, 2024
City of Dixon	Rachel Ancheta		July 1, 2022 to June 30, 2024
City of Folsom	Allison Garcia	July 1, 2023, to June 30, 2025	
City of Nevada City	Sean Grayson	July 1, 2023, to June 30, 2025	
City of Rio Vista	Jennifer Schultz	July 1, 2023, to June 30, 2025	
City of Rocklin	Andrew Schiltz		July 1, 2022, to June 30, 2024
City of Willows	Lori Fahey	July 1, 2023, to June 30, 2025	

The **current Officers** are as follows:

<b>President</b>	Liz Cottrell	June 23, 2022 to June 30, 2024
<b>Vice President</b>	Rachel Ancheta	June 23, 2022 to June 30, 2024
<b>Secretary</b>	Jennifer Styczynski	June 23, 2022 to June 30, 2024
<b>Treasurer (non-voting)</b>	Jen Lee	Appointed annually (Already appointed until June 30, 2024)
<b>CJPRMA Rep (non-voting)</b>	Elizabeth Ehrenstrom	Appointed as needed
<b>CJPRMA Alt Rep (non-voting)</b>	Stephane Van Steyn	Appointed as needed

**RECOMMENDATION:** None – Information Only.



**Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 23, 2023**

**Agenda Item G.7. (continued)**

**FISCAL IMPACT:** None.

**BACKGROUND:** The Executive Committee is a standing committee of the Board of Directors and is comprised of seven to eleven voting members, and two non-voting members. The President of the Board of Directors serves as the Chair of the Executive Committee. The President, Vice-President, Secretary, and seven to eight other Directors act as the voting members, so at times their number has varied from seven to nine. The two non-voting members are the Treasurer and the Representative to the CJPRMA Board of Directors.

Historically, the newly-elected officers (President, Vice President, Secretary and Treasurer) are nominated by the Executive Committee (acting as the Nominating Committee). The officers are chosen from the Executive Committee and are elected by the Board for a two-year term. The President is usually selected from the second-year Members (often the current Vice President) and the Vice President is generally selected from the first-year members.

The Secretary is elected by the Board and serves a two-year term. The Treasurer is appointed annually by the Board and the CJPRMA Representative is appointed on an as-needed basis.

**Rotating Off EC 6/30/2023**

Corning – Kristina Miller  
Elk Grove – Melissa Rojas  
Ione – Chris Hancock  
Red Bluff – Tom Westbrook  
Yuba City – Spencer Morrison

**Rotating on EC 7/1/2023**

Folsom- Allison Garcia  
Rio Vista – Jennifer Schultz  
Nevada City- Sean Grayson  
Willows- Lori Fahey

**Remaining EC for another year**

Anderson- Liz Cottrell  
Auburn – Nathan Bagwill  
Dixon- Rachel Ancheta  
Rocklin – Andy Schiltz

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

**ATTACHMENT(S):**

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

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

#### **SECTION 4** **Executive Committee**

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

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

C. - Powers, Duties and Responsibilities.

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

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

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

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

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

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

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

#### D. - Meetings

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

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

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

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

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

a. Death of a Committee member;

b. Voluntary resignation;

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

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

**SECTION 5**  
**Officers of the Authority**

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

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

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

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

**SECTION 6**  
**Committees**

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

**SECTION 7**  
**Program Director and Other Staff**

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

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

BOD Approved: 12/14/2017

Revised: 1/16/2020

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



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 23, 2023**

**Agenda Item G.8.**

**PRELIMINARY 23/24 MEETING CALENDAR  
AND LOCATIONS**

**ACTION ITEM**

**ISSUE:** The proposed NCCSIF 23/24 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 23/24 Meeting Calendar



## 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.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 23, 2023**

**Agenda Item G.9.**

**FY 22/23 RENEWAL UPDATES**

**INFORMATION ITEM**

**ISSUE:** The Program Administrators provide an overview of the upcoming insurance renewals.

**Property Program:** property premium increases were expected to steady somewhat until Hurricane Ian struck Florida in the last week of September 2022. The year also saw floods, earthquakes, convective storms, and devastating European heat waves. And while wildfires were not as big a factor last year, wildfire exposures in CA and elsewhere continue to be extremely challenging. NorCal Cities has been on the loss leader list in the APIP program, with the notice for this year pending.

**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 25% 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.

**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 23, 2023**

**Agenda Item. H.1.**

**QUARTERLY FINANCIAL REPORT  
FOR PERIOD ENDING DECEMBER 31, 2022**

**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, 2022, 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, 2022

**FINANCIAL REPORT**

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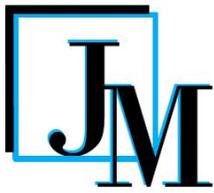
**DECEMBER 31, 2022  
AND FOR THE  
SIX MONTHS THEN ENDED**

# **Northern California Cities Self Insurance Fund**

**Northern California Cities Self Insurance Fund**  
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**December 31, 2022**

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**James Marta & Company LLP**

*Certified Public Accountants*

*Accounting, Auditing, Tax, and Consulting*

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## 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, 2022, and the related statement of revenues, expenses and changes in net position and statement of cash flows for the six months then 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, 2022 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, financial and management services.

*James Marta & Company LLP*

James Marta & Company LLP  
Certified Public Accountants  
February 17, 2023

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Statement of Net Position  
December 31, 2022**

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**Assets**

Current Assets	
Cash and Cash Equivalents	\$ 5,942,826
Accounts Receivable	2,244
Interest Receivable	354,059
Excess Accounts Receivable	682,733
Prepaid Expense	6,340,249
Total Current Assets	<u>13,322,111</u>
Non-Current Assets	
Investments*	<u>74,673,623</u>
Total Assets	<u>\$ 87,995,734</u>

**Liabilities & Net Position**

Current Liabilities	
Accounts Payable	\$ 115,829
Unearned Revenue	9,557,456
Total Current Liabilities	<u>9,673,285</u>
Non-Current Liabilities	
Outstanding Liabilities*	51,536,304
ULAE*	2,670,138
Total Non-Current Liabilities	<u>54,206,442</u>
Total Liabilities	<u>\$ 63,879,727</u>
Net Position	
Designated for Contingency	200,000
Designated for Risk Management	1,319,635
Undesignated	22,596,372
Total Net Position	<u>24,116,007</u>
Liability & Net Position	<u>\$ 87,995,734</u>

\*For internal reporting purposes, investments and claim liabilities are classified as noi

**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, 2022**

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Operating Income	
Administration Deposit	\$ 740,695
Banking Layer Deposit	4,905,978
Shared Risk Layer	3,967,499
Excess Deposit/Premium	3,498,859
Property/Crime Insurance Income	2,814,293
Risk Management Grants	258,855
Total Operating Income	<u>16,186,179</u>
Operating Expenses	
Claims Paid	5,841,998
O/S Liability adj.	1,789,543
ULAE	643,630
Consultants	48,046
Safety Service	257,377
Claims Administration	784,956
Program Administration	254,931
Board Expenses	6,264
Excess Insurance	3,419,818
Property/Crime Insurance Expense	2,818,577
Member Identity Theft Protection	16,020
Total Operating Expenses	<u>15,881,160</u>
Operating Income (Loss)	305,019
Non-Operating Income	
Change in Fair Market Value	(1,156,875)
Investment Income	566,203
Total Non-Operating Income	<u>(590,672)</u>
Change in Net Position	(285,653)
Beginning Net Position	<u>24,401,660</u>
Ending Net Position	<u><u>\$ 24,116,007</u></u>

**Northern California Cities Self Insurance Fund**  
**(Governmental Enterprise Fund)**  
**Statement of Cash Flows**  
**For the Six Months Ended December 31, 2022**

<b>Cash flows from operating activities:</b>	
Cash received from members	\$ 23,095,082
Cash paid for claims	(5,983,953)
Cash paid for insurance	(12,489,422)
Cash paid to vendors	(1,324,688)
Cash (paid) received for dividends	<u>947,612</u>
Net cash provided by (used in) operating activities	<u>4,244,631</u>
<b>Cash flows from investing activities:</b>	
Investment income received	447,498
Purchases of investments	(34,373,976)
Proceeds from sale or maturity of investments	<u>20,471,420</u>
Net cash provided by (used in) investing activities	<u>(13,455,059)</u>
Net increase (decrease) in cash and cash equivalents	(9,210,428)
Cash and cash equivalents, beginning of year	<u>15,153,253</u>
Cash and cash equivalents, end of year	<u>\$ 5,942,825</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:	
Operating income (loss)	\$ 305,019
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
(Increase) decrease in:	
Member receivable	197,075
Excess receivable	(7,148)
Prepaid expense	(6,340,249)
(Decrease) increase in:	
Accounts payable	(5,691)
Unearned revenue	7,662,439
Unpaid claims and claim adjustment expenses	<u>2,433,186</u>
Net cash provided by (used in) operating activities	<u>\$ 4,244,631</u>
Supplemental information:	
Noncash non-operating and investing activities	
Net change in fair value of investments	<u>\$ (1,156,875)</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, 2022**

	<b>Total All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Total Banking Layer</b>
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 3,775,341	\$ 401,771	\$ 97,276	\$ 3,276,294
Accounts Receivable	2,244	-	2,244	-
Interest Receivable	105,095	3,276	63,116	38,703
Excess Accounts Receivable	293,732	-	293,732	-
Prepaid Expense	5,172,304	9,034	5,163,270	-
<b>Total Current Assets</b>	<b>9,348,716</b>	<b>414,081</b>	<b>5,619,638</b>	<b>3,314,997</b>
<b>Non-Current Assets</b>				
Investments*	19,863,067	298,124	14,055,472	5,509,471
<b>Total Assets</b>	<b>\$ 29,211,783</b>	<b>\$ 712,205</b>	<b>\$ 19,675,110</b>	<b>\$ 8,824,468</b>
<b>Current Liabilities</b>				
Accounts Payable	\$ 52,861	\$ 5,418	\$ 341	\$ 47,102
Unearned Revenue	8,584,270	253,233	7,096,528	1,234,509
<b>Total Current Liabilities</b>	<b>8,637,131</b>	<b>258,651</b>	<b>7,096,869</b>	<b>1,281,611</b>
<b>Non-Current Liabilities</b>				
Outstanding Liabilities*	13,285,720	-	9,452,570	3,833,150
ULAE*	622,002	-	-	622,002
<b>Total Non-Current Liabilities</b>	<b>13,907,722</b>	<b>-</b>	<b>9,452,570</b>	<b>4,455,152</b>
<b>Total Liabilities</b>	<b>\$ 22,544,853</b>	<b>\$ 258,651</b>	<b>\$ 16,549,439</b>	<b>\$ 5,736,763</b>
<b>Net Position</b>				
Designated for Contingency	100,000	100,000	-	-
Undesignated	6,566,930	353,554	3,125,671	3,087,705
<b>Total Net Position</b>	<b>6,666,930</b>	<b>453,554</b>	<b>3,125,671</b>	<b>3,087,705</b>
<b>Liability &amp; Net Position</b>	<b>\$ 29,211,783</b>	<b>\$ 712,205</b>	<b>\$ 19,675,110</b>	<b>\$ 8,824,468</b>

\*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, 2022**

	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
<b>Current Assets</b>									
Cash and Cash Equivalents	\$ 37,301	\$ 359,625	\$ 103,741	\$ 22,394	\$ 2,818	\$ 862,777	\$ 177,938	\$ 26,675	\$ 26,265
Accounts Receivable	-	-	-	-	-	-	-	-	-
Interest Receivable	789	2,303	687	453	702	11,234	2,129	960	282
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>38,090</b>	<b>361,928</b>	<b>104,428</b>	<b>22,847</b>	<b>3,520</b>	<b>874,011</b>	<b>180,067</b>	<b>27,635</b>	<b>26,547</b>
<b>Non-Current Assets</b>									
Investments*	142,605	154,364	53,726	81,121	146,994	1,703,136	310,995	186,121	41,066
<b>Total Assets</b>	<b>\$ 180,695</b>	<b>\$ 516,292</b>	<b>\$ 158,154</b>	<b>\$ 103,968</b>	<b>\$ 150,514</b>	<b>\$ 2,577,147</b>	<b>\$ 491,062</b>	<b>\$ 213,756</b>	<b>\$ 67,613</b>
<b>Current Liabilities</b>									
Accounts Payable	\$ 1,588	\$ 2,727	\$ 1,094	\$ 697	\$ 2,140	\$ 9,624	\$ 1,869	\$ 1,690	\$ 422
Unearned Revenue	(924)	105,362	34,284	21,101	49,043	274,092	91,036	30,266	9,367
<b>Total Current Liabilities</b>	<b>664</b>	<b>108,089</b>	<b>35,378</b>	<b>21,798</b>	<b>51,183</b>	<b>283,716</b>	<b>92,905</b>	<b>31,956</b>	<b>9,789</b>
<b>Non-Current Liabilities</b>									
Outstanding Liabilities*	255,527	209,544	80,354	64,672	240,701	936,404	116,762	128,390	27,152
ULAE*	41,464	34,003	13,039	10,494	39,059	151,949	18,947	20,833	4,406
<b>Total Non-Current Liabilities</b>	<b>296,991</b>	<b>243,547</b>	<b>93,393</b>	<b>75,166</b>	<b>279,760</b>	<b>1,088,353</b>	<b>135,709</b>	<b>149,223</b>	<b>31,558</b>
<b>Total Liabilities</b>	<b>\$ 297,655</b>	<b>\$ 351,636</b>	<b>\$ 128,771</b>	<b>\$ 96,964</b>	<b>\$ 330,943</b>	<b>\$ 1,372,069</b>	<b>\$ 228,614</b>	<b>\$ 181,179</b>	<b>\$ 41,347</b>
<b>Net Position</b>									
Designated for Contingency	-	-	-	-	-	-	-	-	-
Undesignated	(116,960)	164,656	29,383	7,004	(180,429)	1,205,078	262,448	32,577	26,266
<b>Total Net Position</b>	<b>(116,960)</b>	<b>164,656</b>	<b>29,383</b>	<b>7,004</b>	<b>(180,429)</b>	<b>1,205,078</b>	<b>262,448</b>	<b>32,577</b>	<b>26,266</b>
<b>Liability &amp; Net Position</b>	<b>\$ 180,695</b>	<b>\$ 516,292</b>	<b>\$ 158,154</b>	<b>\$ 103,968</b>	<b>\$ 150,514</b>	<b>\$ 2,577,147</b>	<b>\$ 491,062</b>	<b>\$ 213,756</b>	<b>\$ 67,613</b>

\*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, 2022**

	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
<b>Current Assets</b>										
Cash and Cash Equivalents	\$ 5,594	\$ 402,849	\$ 175,703	\$ 40,729	\$ 12,046	\$ 104,230	\$ 99,381	\$ 319,483	\$ 159,065	\$ 337,680
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Interest Receivable	405	3,319	1,864	1,228	1,503	1,329	418	3,707	826	4,565
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>5,999</b>	<b>406,168</b>	<b>177,567</b>	<b>41,957</b>	<b>13,549</b>	<b>105,559</b>	<b>99,799</b>	<b>323,190</b>	<b>159,891</b>	<b>342,245</b>
<b>Non-Current Assets</b>										
Investments*	69,130	345,541	244,346	231,006	333,404	201,113	74	527,347	35,585	701,797
<b>Total Assets</b>	<b>\$ 75,129</b>	<b>\$ 751,709</b>	<b>\$ 421,913</b>	<b>\$ 272,963</b>	<b>\$ 346,953</b>	<b>\$ 306,672</b>	<b>\$ 99,873</b>	<b>\$ 850,537</b>	<b>\$ 195,476</b>	<b>\$ 1,044,042</b>
<b>Current Liabilities</b>										
Accounts Payable	\$ 619	\$ 5,259	\$ 2,972	\$ 2,115	\$ 2,022	\$ 1,716	\$ 1,676	\$ 4,787	\$ 799	\$ 3,286
Unearned Revenue	8,982	130,115	70,928	44,525	23,467	59,107	38,100	69,865	29,132	146,661
<b>Total Current Liabilities</b>	<b>9,601</b>	<b>135,374</b>	<b>73,900</b>	<b>46,640</b>	<b>25,489</b>	<b>60,823</b>	<b>39,776</b>	<b>74,652</b>	<b>29,931</b>	<b>149,947</b>
<b>Non-Current Liabilities</b>										
Outstanding Liabilities*	71,286	347,834	113,101	303,132	64,259	68,634	50,826	199,354	160,830	394,388
ULAE*	11,567	56,442	18,353	49,189	10,428	11,137	8,248	32,349	26,098	63,997
<b>Total Non-Current Liabilities</b>	<b>82,853</b>	<b>404,276</b>	<b>131,454</b>	<b>352,321</b>	<b>74,687</b>	<b>79,771</b>	<b>59,074</b>	<b>231,703</b>	<b>186,928</b>	<b>458,385</b>
<b>Total Liabilities</b>	<b>\$ 92,454</b>	<b>\$ 539,650</b>	<b>\$ 205,354</b>	<b>\$ 398,961</b>	<b>\$ 100,176</b>	<b>\$ 140,594</b>	<b>\$ 98,850</b>	<b>\$ 306,355</b>	<b>\$ 216,859</b>	<b>\$ 608,332</b>
<b>Net Position</b>										
Designated for Contingency	-	-	-	-	-	-	-	-	-	-
Undesignated	(17,325)	212,059	216,559	(125,998)	246,777	166,078	1,023	544,182	(21,383)	435,710
<b>Total Net Position</b>	<b>(17,325)</b>	<b>212,059</b>	<b>216,559</b>	<b>(125,998)</b>	<b>246,777</b>	<b>166,078</b>	<b>1,023</b>	<b>544,182</b>	<b>(21,383)</b>	<b>435,710</b>
<b>Liability &amp; Net Position</b>	<b>\$ 75,129</b>	<b>\$ 751,709</b>	<b>\$ 421,913</b>	<b>\$ 272,963</b>	<b>\$ 346,953</b>	<b>\$ 306,672</b>	<b>\$ 99,873</b>	<b>\$ 850,537</b>	<b>\$ 195,476</b>	<b>\$ 1,044,042</b>

\*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, 2022**

	<b>Total</b>			
	<b>All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Total Banking Layer</b>
Operating Income				
Administration Deposit	\$ 253,234	\$ 253,234	\$ -	\$ -
Banking Layer Deposit	1,167,984	-	-	1,167,984
Shared Risk Layer	1,864,000	-	1,864,000	-
Excess Deposit/Premium	2,411,102	-	2,411,102	-
Property/Crime Insurance Income	2,814,293	-	2,814,293	-
Banking Layer Assessment	-	-	-	-
Banking Layer Refund	-	-	-	-
Other Income	-	-	-	-
<b>Total Operating Income</b>	<b>8,510,613</b>	<b>253,234</b>	<b>7,089,395</b>	<b>1,167,984</b>
Operating Expenses				
Claims Paid	1,580,249	-	1,088,891	491,358
O/S Liability adj.	1,385,603	-	1,122,170	263,433
ULAE	622,002	-	-	622,002
Consultants	16,655	16,655	-	-
Safety Service	64,780	52,164	12,616	-
Claims Administration	134,801	-	-	134,801
Program Administration	135,946	135,946	-	-
Board Expenses	3,132	3,132	-	-
Excess Insurance	2,332,061	-	2,332,061	-
Property/Crime Insurance Expense	2,818,577	-	2,818,577	-
Trustee's E&O Coverage	9,034	9,034	-	-
<b>Total Operating Expense</b>	<b>9,102,840</b>	<b>216,931</b>	<b>7,374,315</b>	<b>1,511,594</b>
Operating Income (Loss)	(592,227)	36,303	(284,920)	(343,610)
Non-Operating Income				
Change in Fair Market Value	(310,063)	(8,143)	(183,873)	(118,047)
Investment Income	172,182	5,427	99,681	67,074
<b>Total Non-Operating Income</b>	<b>(137,881)</b>	<b>(2,716)</b>	<b>(84,192)</b>	<b>(50,973)</b>
Change in Net Position	(730,108)	33,587	(369,112)	(394,583)
Beginning Net Position	7,397,038	419,967	3,494,783	3,482,288
Ending Net Position	<b>\$ 6,666,930</b>	<b>\$ 453,554</b>	<b>\$ 3,125,671</b>	<b>\$ 3,087,705</b>

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, 2022**

	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	(924)	105,376	34,272	21,118	15,702	274,096	57,874	30,268	9,366
Shared Risk Layer	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Income	-	-	-	-	-	-	-	-	-
Banking Layer Assessment	-	-	-	-	-	-	-	-	-
Banking Layer Refund	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-
<b>Total Operating Income</b>	<b>(924)</b>	<b>105,376</b>	<b>34,272</b>	<b>21,118</b>	<b>15,702</b>	<b>274,096</b>	<b>57,874</b>	<b>30,268</b>	<b>9,366</b>
Operating Expenses									
Claims Paid	25,862	48,066	(2,042)	(112)	43,111	95,627	(926)	40,920	3,795
O/S Liability adj.	(36,392)	20,216	(1,563)	2,672	1,931	129,655	36,222	11,878	(6,545)
ULAE	41,464	34,003	13,039	10,494	39,059	151,949	18,947	20,833	4,406
Consultants	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-
Claims Administration	4,568	6,474	3,131	1,623	6,704	29,105	5,714	5,635	1,508
Program Administration	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Expense	-	-	-	-	-	-	-	-	-
Trustee's E&O Coverage	-	-	-	-	-	-	-	-	-
<b>Total Operating Expense</b>	<b>35,502</b>	<b>108,759</b>	<b>12,565</b>	<b>14,677</b>	<b>90,805</b>	<b>406,336</b>	<b>59,957</b>	<b>79,266</b>	<b>3,164</b>
<b>Operating Income (Loss)</b>	<b>(36,426)</b>	<b>(3,383)</b>	<b>21,707</b>	<b>6,441</b>	<b>(75,103)</b>	<b>(132,240)</b>	<b>(2,083)</b>	<b>(48,998)</b>	<b>6,202</b>
Non-Operating Income									
Change in Fair Market Value	(2,435)	(6,165)	(1,732)	(1,246)	(2,576)	(33,425)	(6,843)	(3,119)	(698)
Investment Income	1,382	4,079	1,271	800	1,361	18,748	3,728	1,657	550
<b>Total Non-Operating Income</b>	<b>(1,053)</b>	<b>(2,086)</b>	<b>(461)</b>	<b>(446)</b>	<b>(1,215)</b>	<b>(14,677)</b>	<b>(3,115)</b>	<b>(1,462)</b>	<b>(148)</b>
<b>Change in Net Position</b>	<b>(37,479)</b>	<b>(5,469)</b>	<b>21,246</b>	<b>5,995</b>	<b>(76,318)</b>	<b>(146,917)</b>	<b>(5,198)</b>	<b>(50,460)</b>	<b>6,054</b>
<b>Beginning Net Position</b>	<b>(79,481)</b>	<b>170,125</b>	<b>8,137</b>	<b>1,009</b>	<b>(104,111)</b>	<b>1,351,995</b>	<b>267,646</b>	<b>83,037</b>	<b>20,212</b>
<b>Ending Net Position</b>	<b>\$ (116,960)</b>	<b>\$ 164,656</b>	<b>\$ 29,383</b>	<b>\$ 7,004</b>	<b>\$ (180,429)</b>	<b>\$ 1,205,078</b>	<b>\$ 262,448</b>	<b>\$ 32,577</b>	<b>\$ 26,266</b>

\*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, 2022**

	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	8,996	130,110	70,944	44,510	23,466	59,106	38,080	69,850	29,116	146,658
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Income	-	-	-	-	-	-	-	-	-	-
Banking Layer Assessment	-	-	-	-	-	-	-	-	-	-
Banking Layer Refund	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Income</b>	<b>8,996</b>	<b>130,110</b>	<b>70,944</b>	<b>44,510</b>	<b>23,466</b>	<b>59,106</b>	<b>38,080</b>	<b>69,850</b>	<b>29,116</b>	<b>146,658</b>
Operating Expenses										
Claims Paid	40,498	35,235	39,483	42,307	4,973	(4,178)	(4,360)	55,075	(2,389)	30,413
O/S Liability adj.	21,709	16,351	(25,116)	57,183	(12,620)	(2,995)	23,322	4,349	10,447	12,729
ULAE	11,567	56,442	18,353	49,189	10,428	11,137	8,248	32,349	26,098	63,997
Consultants	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-
Claims Administration	1,506	14,173	8,497	5,140	6,039	4,542	4,730	13,694	2,389	9,629
Program Administration	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Expense	-	-	-	-	-	-	-	-	-	-
Trustee's E&O Coverage	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expense</b>	<b>75,280</b>	<b>122,201</b>	<b>41,217</b>	<b>153,819</b>	<b>8,820</b>	<b>8,506</b>	<b>31,940</b>	<b>105,467</b>	<b>36,545</b>	<b>116,768</b>
Operating Income (Loss)	(66,284)	7,909	29,727	(109,309)	14,646	50,600	6,140	(35,617)	(7,429)	29,890
Non-Operating Income										
Change in Fair Market Value	(2,710)	(8,598)	(5,651)	(3,419)	(5,510)	(3,450)	(416)	(14,238)	(3,126)	(12,690)
Investment Income	688	6,069	3,131	2,101	2,409	2,422	923	6,028	1,478	8,249
<b>Total Non-Operating Income</b>	<b>(2,022)</b>	<b>(2,529)</b>	<b>(2,520)</b>	<b>(1,318)</b>	<b>(3,101)</b>	<b>(1,028)</b>	<b>507</b>	<b>(8,210)</b>	<b>(1,648)</b>	<b>(4,441)</b>
Change in Net Position	(68,306)	5,380	27,207	(110,627)	11,545	49,572	6,647	(43,827)	(9,077)	25,449
Beginning Net Position	50,981	206,679	189,352	(15,371)	235,232	116,506	(5,624)	588,009	(12,306)	410,261
Ending Net Position	\$ (17,325)	\$ 212,059	\$ 216,559	\$ (125,998)	\$ 246,777	\$ 166,078	\$ 1,023	\$ 544,182	\$ (21,383)	\$ 435,710

**Northern California Cities Self Insurance Fund**  
**(Governmental Enterprise Fund)**  
**Combining Statement of Cash Flows - Liability**  
**For the Six Months Ended December 31, 2022**

	<b>Total All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Total Banking Layer</b>
<b>Cash flows from operating activities:</b>				
Cash received from members	\$ 16,190,649	\$ 506,467	\$ 14,185,923	\$ 1,498,259
Cash paid for claims	(1,715,058)	-	(1,088,900)	(626,158)
Cash paid for insurance	(10,313,908)	-	(10,313,908)	-
Cash paid to vendors	(228,141)	(238,304)	(12,504)	22,667
Cash (paid) received for dividends	349,364	-	-	349,364
Net cash provided by (used in) operating activities	4,282,906	268,163	2,770,611	1,244,132
<b>Cash flows from investing activities:</b>				
Investment income received	128,078	3,625	72,083	52,370
Net investment (purchases) sales	(3,116,623)	(3,505)	(3,113,835)	717
Net cash provided by (used in) investing activities	(2,988,546)	120	(3,041,752)	53,087
Net increase (decrease) in cash and cash equivalents	1,294,361	268,283	(271,141)	1,297,219
Cash and cash equivalents, beginning of year	2,480,980	133,488	368,417	1,979,075
Cash and cash equivalents, end of year	<u>\$ 3,775,341</u>	<u>\$ 401,771</u>	<u>\$ 97,276</u>	<u>\$ 3,276,294</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (592,227)	\$ 36,303	\$ (284,920)	\$ (343,610)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in:				
Member receivable	125,908	1,500	-	124,408
Excess receivable	(9)	-	(9)	-
Prepaid expense	(5,172,304)	(9,034)	(5,163,270)	-
(Decrease) increase in:				
Accounts payable	8,939	(13,839)	112	22,666
Unearned revenue	7,904,992	253,233	7,096,528	555,231
Unpaid claims and claim adjustment expenses	2,007,607	-	1,122,170	885,437
Net cash provided by (used in) operating activities	<u>\$ 4,282,906</u>	<u>\$ 268,163</u>	<u>\$ 2,770,611</u>	<u>\$ 1,244,132</u>
Supplemental information:				
Noncash non-operating and investing activities				
Net change in fair value of investments	<u>\$ (310,063)</u>	<u>\$ (8,142)</u>	<u>\$ (183,874)</u>	<u>\$ (118,047)</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, 2022**

	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
<b>Cash flows from operating activities:</b>									
Cash received from members	\$ 52,044	\$ 202,900	\$ 54,939	\$ 21,118	\$ 31,391	\$ 548,188	\$ (28,939)	\$ 60,534	\$ 28,733
Cash paid for claims	(30,430)	(54,540)	(1,089)	(1,511)	(49,815)	(124,731)	(4,788)	(46,555)	(5,304)
Cash paid for insurance	-	-	-	-	-	-	-	-	-
Cash paid to vendors	553	1,236	461	509	1,385	4,868	658	622	(47)
Cash paid for dividends	-	-	-	739	-	-	68,519	-	-
Net cash provided by (used in) operating activities	22,167	149,596	54,311	20,855	(17,039)	428,325	35,450	14,601	23,382
<b>Cash flows from investing activities:</b>									
Investment income received	1,099	2,944	904	600	1,148	14,731	2,940	1,327	403
Net investment (purchases) sales	(885)	(2,501)	(738)	(496)	3,177	(12,489)	(2,411)	(1,089)	(301)
Net cash provided by (used in) investing activities	214	443	166	104	4,325	2,242	529	238	102
Net increase (decrease) in cash and cash equivalents	22,381	150,039	54,477	20,959	(12,714)	430,567	35,979	14,839	23,484
Cash and cash equivalents, beginning of year	14,920	209,586	49,264	1,435	15,532	432,210	141,959	11,836	2,781
Cash and cash equivalents, end of year	\$ 37,301	\$ 359,625	\$ 103,741	\$ 22,394	\$ 2,818	\$ 862,777	\$ 177,938	\$ 26,675	\$ 26,265
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:									
Operating income (loss)	\$ (36,426)	\$ (3,383)	\$ 21,707	\$ 6,441	\$ (75,103)	\$ (132,240)	\$ (2,083)	\$ (48,998)	\$ 6,202
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:									
(Increase) decrease in:									
Member receivable	53,892	-	-	-	-	-	-	-	10,000
Excess receivable	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-
(Decrease) increase in:									
Accounts payable	553	1,236	461	509	1,385	4,868	658	622	(47)
Unearned revenue	(924)	97,524	20,667	739	15,689	274,092	(18,294)	30,266	9,367
Unpaid claims and claim adjustment expenses	5,072	54,219	11,476	13,166	40,990	281,605	55,169	32,711	(2,140)
Net cash provided by (used in) operating activities	\$ 22,167	\$ 149,596	\$ 54,311	\$ 20,855	\$ (17,039)	\$ 428,325	\$ 35,450	\$ 14,601	\$ 23,382
Supplemental information:									
Noncash non-operating and investing activities									
Net change in fair value of investments	\$ (2,435)	\$ (6,165)	\$ (1,732)	\$ (1,246)	\$ (2,576)	\$ (33,425)	\$ (6,843)	\$ (3,119)	\$ (698)

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, 2022**

	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
<b>Cash flows from operating activities:</b>										
Cash received from members	\$ (48,214)	\$ 258,226	\$ 108,723	\$ 33,043	\$ (49,423)	\$ 44,573	\$ 89,459	\$ (80,734)	\$ 25,040	\$ 146,658
Cash paid for claims	(42,004)	(49,408)	(47,980)	(47,447)	(11,011)	(365)	(370)	(68,768)	-	(40,042)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	508	3,351	955	1,502	1,167	518	969	2,599	46	807
Cash paid for dividends	-	28,776	-	29,988	23,467	51,214	-	-	-	146,661
Net cash provided by (used in) operating activities	(89,710)	240,945	61,698	17,086	(35,800)	95,940	90,058	(146,903)	25,086	254,084
<b>Cash flows from investing activities:</b>										
Investment income received	758	4,340	2,435	1,661	2,084	1,738	555	5,416	1,091	6,196
Net investment (purchases) sales	59,419	(23,580)	(2,082)	(1,346)	(1,761)	(1,434)	(393)	(4,398)	(976)	(4,999)
Net cash provided by (used in) investing activities	60,177	(19,240)	353	315	323	304	162	1,018	115	1,197
Net increase (decrease) in cash and cash equivalents	(29,533)	221,705	62,051	17,401	(35,477)	96,244	90,220	(145,885)	25,201	255,281
Cash and cash equivalents, beginning of year	35,127	181,144	113,652	23,328	47,523	7,986	9,161	465,368	133,864	82,399
Cash and cash equivalents, end of year	\$ 5,594	\$ 402,849	\$ 175,703	\$ 40,729	\$ 12,046	\$ 104,230	\$ 99,381	\$ 319,483	\$ 159,065	\$ 337,680
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:										
Operating income (loss)	\$ (66,284)	\$ 7,909	\$ 29,727	\$ (109,309)	\$ 14,646	\$ 50,600	\$ 6,140	\$ (35,617)	\$ (7,429)	\$ 29,890
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:										
(Increase) decrease in:										
Member receivable	-	26,777	-	-	-	-	13,279	-	20,460	-
Excess receivable	-	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:										
Accounts payable	508	3,351	955	1,502	1,167	518	969	2,599	46	806
Unearned revenue	(57,210)	130,115	37,779	18,521	(49,422)	36,681	38,100	(150,584)	(24,536)	146,661
Unpaid claims and claim adjustment expenses	33,276	72,793	(6,763)	106,372	(2,191)	8,141	31,570	36,699	36,545	76,727
Net cash provided by (used in) operating activities	\$ (89,710)	\$ 240,945	\$ 61,698	\$ 17,086	\$ (35,800)	\$ 95,940	\$ 90,058	\$ (146,903)	\$ 25,086	\$ 254,084
Supplemental information:										
Noncash non-operating and investing activities										
Net change in fair value of investments	\$ (2,710)	\$ (8,598)	\$ (5,651)	\$ (3,419)	\$ (5,510)	\$ (3,450)	\$ (416)	\$ (14,238)	\$ (3,126)	\$ (12,690)

**Northern California Cities Self Insurance Fund**  
**(Governmental Enterprise Fund)**  
**Combining Statement of Net Position – Workers’ Compensation**  
**December 31, 2022**

	<b>Total All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Total Banking Layer</b>
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 2,167,485	\$ 1,162,866	\$ 147,723	\$ 856,896
Accounts Receivable	-	-	-	-
Interest Receivable	248,964	7,064	114,560	127,340
Excess Accounts Receivable	389,001	-	389,001	-
Prepaid Expense	1,167,945	80,188	1,087,757	-
<b>Total Current Assets</b>	<b>3,973,395</b>	<b>1,250,118</b>	<b>1,739,041</b>	<b>984,236</b>
<b>Non-Current Assets</b>				
Investments*	54,810,556	445,104	26,433,368	27,932,084
<b>Total Assets</b>	<b>\$ 58,783,951</b>	<b>\$ 1,695,222</b>	<b>\$ 28,172,409</b>	<b>\$ 28,916,320</b>
<b>Current Liabilities</b>				
Accounts Payable	\$ 62,968	\$ 6,462	\$ 2,174	\$ 54,332
Unearned Revenue	973,186	-	126,862	846,324
<b>Total Current Liabilities</b>	<b>1,036,154</b>	<b>6,462</b>	<b>129,036</b>	<b>900,656</b>
<b>Non-Current Liabilities</b>				
Outstanding Liabilities*	38,250,584	-	20,678,361	17,572,223
ULAE*	2,048,136	-	1,107,229	940,907
<b>Total Non-Current Liabilities</b>	<b>40,298,720</b>	<b>-</b>	<b>21,785,590</b>	<b>18,513,130</b>
<b>Total Liabilities</b>	<b>\$ 41,334,874</b>	<b>\$ 6,462</b>	<b>\$ 21,914,626</b>	<b>\$ 19,413,786</b>
<b>Net Position</b>				
Designated for Contingency	100,000	100,000	-	-
Designated for Risk	1,243,317	1,243,317	-	-
Undesignated	16,105,760	345,443	6,257,783	9,502,534
<b>Total Net Position</b>	<b>17,449,077</b>	<b>1,688,760</b>	<b>6,257,783</b>	<b>9,502,534</b>
<b>Liability &amp; Net Position</b>	<b>\$ 58,783,951</b>	<b>\$ 1,695,222</b>	<b>\$ 28,172,409</b>	<b>\$ 28,916,320</b>

\*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, 2022**

	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
<b>Current Assets</b>											
Cash and Cash	\$ 19,676	\$ 31,598	\$ 18,803	\$ 21,054	\$ 58,560	\$ 33,127	\$ 65,180	\$ 20,955	\$ 25,061	\$ 17,634	\$ 17,412
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-
Interest Receivable	2,646	4,574	822	1,206	5,519	16,584	26,899	4,357	3,133	361	1,368
Excess Accounts	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>22,322</b>	<b>36,172</b>	<b>19,625</b>	<b>22,260</b>	<b>64,079</b>	<b>49,711</b>	<b>92,079</b>	<b>25,312</b>	<b>28,194</b>	<b>17,995</b>	<b>18,780</b>
<b>Non-Current Assets</b>											
Investments*	591,759	978,225	174,527	235,500	1,225,234	3,472,937	6,118,618	949,779	696,833	67,862	252,559
<b>Total Assets</b>	<b>\$ 614,081</b>	<b>\$ 1,014,397</b>	<b>\$ 194,152</b>	<b>\$ 257,760</b>	<b>\$ 1,289,313</b>	<b>\$ 3,522,648</b>	<b>\$ 6,210,697</b>	<b>\$ 975,091</b>	<b>\$ 725,027</b>	<b>\$ 85,857</b>	<b>\$ 271,339</b>
<b>Current Liabilities</b>											
Accounts Payable	\$ 1,143	\$ 1,728	\$ 383	\$ 946	\$ 2,305	\$ 6,715	\$ 11,974	\$ 1,395	\$ 327	\$ 9	\$ 670
Unearned Revenue	11,832	22,449	-	11,420	(8,354)	-	-	(551)	-	-	14,631
<b>Total Current Liabilities</b>	<b>12,975</b>	<b>24,177</b>	<b>383</b>	<b>12,366</b>	<b>(6,049)</b>	<b>6,715</b>	<b>11,974</b>	<b>844</b>	<b>327</b>	<b>9</b>	<b>15,301</b>
<b>Non-Current Liabilities</b>											
Outstanding Liabilities*	291,109	663,408	79,231	121,643	703,377	2,797,583	4,141,979	351,482	85,849	15,173	208,799
ULAE*	15,588	35,522	4,242	6,513	37,663	149,797	221,784	18,820	4,596	812	11,180
<b>Total Non-Current</b>	<b>306,697</b>	<b>698,930</b>	<b>83,473</b>	<b>128,156</b>	<b>741,040</b>	<b>2,947,380</b>	<b>4,363,763</b>	<b>370,302</b>	<b>90,445</b>	<b>15,985</b>	<b>219,979</b>
<b>Total Liabilities</b>	<b>\$ 319,672</b>	<b>\$ 723,107</b>	<b>\$ 83,856</b>	<b>\$ 140,522</b>	<b>\$ 734,991</b>	<b>\$ 2,954,095</b>	<b>\$ 4,375,737</b>	<b>\$ 371,146</b>	<b>\$ 90,772</b>	<b>\$ 15,994</b>	<b>\$ 235,280</b>
<b>Net Position</b>											
Designated for	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety	-	-	-	-	-	-	-	-	-	-	-
Undesignated	294,409	291,290	110,296	117,238	554,322	568,553	1,834,960	603,945	634,255	69,863	36,059
<b>Total Net Position</b>	<b>294,409</b>	<b>291,290</b>	<b>110,296</b>	<b>117,238</b>	<b>554,322</b>	<b>568,553</b>	<b>1,834,960</b>	<b>603,945</b>	<b>634,255</b>	<b>69,863</b>	<b>36,059</b>
<b>Liability &amp; Net Position</b>	<b>\$ 614,081</b>	<b>\$ 1,014,397</b>	<b>\$ 194,152</b>	<b>\$ 257,760</b>	<b>\$ 1,289,313</b>	<b>\$ 3,522,648</b>	<b>\$ 6,210,697</b>	<b>\$ 975,091</b>	<b>\$ 725,027</b>	<b>\$ 85,857</b>	<b>\$ 271,339</b>

\*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, 2022**

	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
<b>Current Assets</b>											
Cash and Cash	\$ 14,286	\$ 16,965	\$ 19,709	\$ 13,519	\$ 15,668	\$ 78,536	\$ 67,631	\$ 16,158	\$ 76,344	\$ 45,642	\$ 163,378
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-
Interest Receivable	5,957	2,723	1,829	4,565	4,770	3,412	6,522	1,920	12,629	582	14,962
Excess Accounts	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>20,243</b>	<b>19,688</b>	<b>21,538</b>	<b>18,084</b>	<b>20,438</b>	<b>81,948</b>	<b>74,153</b>	<b>18,078</b>	<b>88,973</b>	<b>46,224</b>	<b>178,340</b>
<b>Non-Current Assets</b>											
Investments*	1,343,791	605,288	391,641	1,033,090	1,081,822	734,543	1,404,233	426,803	2,752,844	91,981	3,302,215
<b>Total Assets</b>	<b>\$ 1,364,034</b>	<b>\$ 624,976</b>	<b>\$ 413,179</b>	<b>\$ 1,051,174</b>	<b>\$ 1,102,260</b>	<b>\$ 816,491</b>	<b>\$ 1,478,386</b>	<b>\$ 444,881</b>	<b>\$ 2,841,817</b>	<b>\$ 138,205</b>	<b>\$ 3,480,555</b>
<b>Current Liabilities</b>											
Accounts Payable	\$ 2,120	\$ 2,014	\$ 669	\$ 1,632	\$ 2,111	\$ 2,169	\$ 3,774	\$ 943	\$ 5,449	\$ 400	\$ 5,456
Unearned Revenue	92,785	-	31,122	150,445	-	94,211	-	16,615	4,577	-	405,142
<b>Total Current Liabilities</b>	<b>94,905</b>	<b>2,014</b>	<b>31,791</b>	<b>152,077</b>	<b>2,111</b>	<b>96,380</b>	<b>3,774</b>	<b>17,558</b>	<b>10,026</b>	<b>400</b>	<b>410,598</b>
<b>Non-Current Liabilities</b>											
Outstanding Liabilities*	834,339	419,420	212,196	340,523	350,164	586,440	1,370,039	262,489	2,190,769	7,643	1,538,568
ULAE*	44,675	22,458	11,362	18,233	18,749	31,401	73,359	14,055	117,306	409	82,383
<b>Total Non-Current</b>	<b>879,014</b>	<b>441,878</b>	<b>223,558</b>	<b>358,756</b>	<b>368,913</b>	<b>617,841</b>	<b>1,443,398</b>	<b>276,544</b>	<b>2,308,075</b>	<b>8,052</b>	<b>1,620,951</b>
<b>Total Liabilities</b>	<b>\$ 973,919</b>	<b>\$ 443,892</b>	<b>\$ 255,349</b>	<b>\$ 510,833</b>	<b>\$ 371,024</b>	<b>\$ 714,221</b>	<b>\$ 1,447,172</b>	<b>\$ 294,102</b>	<b>\$ 2,318,101</b>	<b>\$ 8,452</b>	<b>\$ 2,031,549</b>
<b>Net Position</b>											
Designated for	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety	-	-	-	-	-	-	-	-	-	-	-
Undesignated	390,115	181,084	157,830	540,341	731,236	102,270	31,214	150,779	523,716	129,753	1,449,006
<b>Total Net Position</b>	<b>390,115</b>	<b>181,084</b>	<b>157,830</b>	<b>540,341</b>	<b>731,236</b>	<b>102,270</b>	<b>31,214</b>	<b>150,779</b>	<b>523,716</b>	<b>129,753</b>	<b>1,449,006</b>
<b>Liability &amp; Net Position</b>	<b>\$ 1,364,034</b>	<b>\$ 624,976</b>	<b>\$ 413,179</b>	<b>\$ 1,051,174</b>	<b>\$ 1,102,260</b>	<b>\$ 816,491</b>	<b>\$ 1,478,386</b>	<b>\$ 444,881</b>	<b>\$ 2,841,817</b>	<b>\$ 138,205</b>	<b>\$ 3,480,555</b>

\*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, 2022**

	<b>Total All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Total Banking Layer</b>
Operating Income				
Administration Deposit	\$ 487,461	\$ 487,461	\$ -	\$ -
Banking Layer Deposit	3,737,994	-	-	3,737,994
Shared Risk Layer	2,103,499	-	2,103,499	-
Excess Deposit/Premium	1,087,757	-	1,087,757	-
Banking Layer Assessment	-	-	-	-
Shared Risk Refund	-	-	-	-
Banking Layer Refund	-	-	-	-
Risk Management Grants	258,855	258,855	-	-
Other Income	-	-	-	-
<b>Total Operating Income</b>	<b>7,675,566</b>	<b>746,316</b>	<b>3,191,256</b>	<b>3,737,994</b>
Operating Expenses				
Claims Paid	4,261,749	-	1,351,176	2,910,573
O/S Liability adj.	403,940	-	261,629	142,311
ULAE	21,628	-	14,009	7,619
Consultants	31,391	31,391	-	-
Safety Service	192,597	192,597	-	-
Claims Administration	650,155	336,833	-	313,322
Program Administration	118,985	118,985	-	-
Board Expenses	3,132	3,132	-	-
Excess Insurance	1,087,757	-	1,087,757	-
Member Identity Theft	6,986	6,986	-	-
<b>Total Operating Expenses</b>	<b>6,778,320</b>	<b>689,924</b>	<b>2,714,571</b>	<b>3,373,825</b>
Operating Income (Loss)	897,246	56,392	476,685	364,169
Non-Operating Income				
Change in Fair Market Value	(846,812)	(28,780)	(394,628)	(423,404)
Investment Income	394,021	11,607	179,672	202,742
<b>Total Non-Operating Income</b>	<b>(452,791)</b>	<b>(17,173)</b>	<b>(214,956)</b>	<b>(220,662)</b>
Change in Net Position	444,455	39,219	261,729	143,507
Beginning Net Position	17,004,622	1,649,541	5,996,054	9,359,027
Ending Net Position	<b>\$ 17,449,077</b>	<b>\$ 1,688,760</b>	<b>\$ 6,257,783</b>	<b>\$ 9,502,534</b>

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, 2022**

	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	62,641	163,285	32,098	43,079	196,148	517,111	702,426	180,322	41,578	25,413	40,520
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Assessment	-	-	-	-	-	-	-	-	-	-	-
Shared Risk Refund	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Refund	-	-	-	-	-	-	-	-	-	-	-
Risk Management Grants	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Income</b>	<b>62,641</b>	<b>163,285</b>	<b>32,098</b>	<b>43,079</b>	<b>196,148</b>	<b>517,111</b>	<b>702,426</b>	<b>180,322</b>	<b>41,578</b>	<b>25,413</b>	<b>40,520</b>
Operating Expenses											
Claims Paid	68,304	161,995	153	10,563	94,497	483,811	475,963	127,724	65,108	5,136	100,615
O/S Liability adj.	(155,875)	48,973	(30,763)	33,731	4,419	179,517	(126,851)	(25,768)	(7,544)	(11,051)	15,480
ULAE	(8,346)	2,622	(1,647)	1,806	237	9,612	(6,792)	(1,380)	(404)	(592)	829
Consultants	-	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-	-
Claims Administration	7,060	10,565	1,714	3,806	12,322	38,277	68,006	9,496	1,393	871	3,440
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Member Identity Theft	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>(88,857)</b>	<b>224,155</b>	<b>(30,543)</b>	<b>49,906</b>	<b>111,475</b>	<b>711,217</b>	<b>410,326</b>	<b>110,072</b>	<b>58,553</b>	<b>(5,636)</b>	<b>120,364</b>
<b>Operating Income (Loss)</b>	<b>151,498</b>	<b>(60,870)</b>	<b>62,641</b>	<b>(6,827)</b>	<b>84,673</b>	<b>(194,106)</b>	<b>292,100</b>	<b>70,250</b>	<b>(16,975)</b>	<b>31,049</b>	<b>(79,844)</b>
Non-Operating Income											
Change in Fair Market Value	(9,163)	(15,780)	(2,584)	(3,836)	(18,328)	(56,026)	(90,311)	(15,685)	(10,780)	(1,039)	(5,100)
Investment Income	4,160	7,365	1,298	2,005	8,739	27,237	42,684	6,859	4,973	577	2,108
<b>Total Non-Operating Income</b>	<b>(5,003)</b>	<b>(8,415)</b>	<b>(1,286)</b>	<b>(1,831)</b>	<b>(9,589)</b>	<b>(28,789)</b>	<b>(47,627)</b>	<b>(8,826)</b>	<b>(5,807)</b>	<b>(462)</b>	<b>(2,992)</b>
<b>Change in Net Position</b>	<b>146,495</b>	<b>(69,285)</b>	<b>61,355</b>	<b>(8,658)</b>	<b>75,084</b>	<b>(222,895)</b>	<b>244,473</b>	<b>61,424</b>	<b>(22,782)</b>	<b>30,587</b>	<b>(82,836)</b>
<b>Beginning Net Position</b>	<b>147,914</b>	<b>360,575</b>	<b>48,941</b>	<b>125,896</b>	<b>479,238</b>	<b>791,448</b>	<b>1,590,487</b>	<b>542,521</b>	<b>657,037</b>	<b>39,276</b>	<b>118,895</b>
<b>Ending Net Position</b>	<b>\$ 294,409</b>	<b>\$ 291,290</b>	<b>\$ 110,296</b>	<b>\$ 117,238</b>	<b>\$ 554,322</b>	<b>\$ 568,553</b>	<b>\$ 1,834,960</b>	<b>\$ 603,945</b>	<b>\$ 634,255</b>	<b>\$ 69,863</b>	<b>\$ 36,059</b>

**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, 2022**

	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	176,529	102,180	44,110	109,650	66,054	83,582	246,804	54,981	404,742	32,872	411,869
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Assessment	-	-	-	-	-	-	-	-	-	-	-
Shared Risk Refund	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Refund	-	-	-	-	-	-	-	-	-	-	-
Risk Management Grants	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Income</b>	<b>176,529</b>	<b>102,180</b>	<b>44,110</b>	<b>109,650</b>	<b>66,054</b>	<b>83,582</b>	<b>246,804</b>	<b>54,981</b>	<b>404,742</b>	<b>32,872</b>	<b>411,869</b>
Operating Expenses											
Claims Paid	78,008	72,066	27,895	29,672	77,687	66,716	297,120	31,317	475,236	2,353	158,634
O/S Liability adj.	229,193	(104,743)	36,670	5,055	7,054	159,049	16,213	3,551	(87,709)	3,675	(49,965)
ULAE	12,272	(5,609)	1,964	270	377	8,516	868	191	(4,696)	197	(2,676)
Consultants	-	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-	-
Claims Administration	11,546	10,775	3,749	9,171	9,994	10,185	20,860	5,216	33,214	1,335	40,327
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Member Identity Theft	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>331,019</b>	<b>(27,511)</b>	<b>70,278</b>	<b>44,168</b>	<b>95,112</b>	<b>244,466</b>	<b>335,061</b>	<b>40,275</b>	<b>416,045</b>	<b>7,560</b>	<b>146,320</b>
<b>Operating Income (Loss)</b>	<b>(154,490)</b>	<b>129,691</b>	<b>(26,168)</b>	<b>65,482</b>	<b>(29,058)</b>	<b>(160,884)</b>	<b>(88,257)</b>	<b>14,706</b>	<b>(11,303)</b>	<b>25,312</b>	<b>265,549</b>
Non-Operating Income											
Change in Fair Market Value	(20,229)	(8,889)	(6,337)	(15,498)	(16,369)	(10,306)	(22,044)	(6,473)	(43,977)	(998)	(43,652)
Investment Income	9,536	4,361	2,892	7,245	7,556	5,280	10,337	3,054	20,112	859	23,505
<b>Total Non-Operating Income</b>	<b>(10,693)</b>	<b>(4,528)</b>	<b>(3,445)</b>	<b>(8,253)</b>	<b>(8,813)</b>	<b>(5,026)</b>	<b>(11,707)</b>	<b>(3,419)</b>	<b>(23,865)</b>	<b>(139)</b>	<b>(20,147)</b>
<b>Change in Net Position</b>	<b>(165,183)</b>	<b>125,163</b>	<b>(29,613)</b>	<b>57,229</b>	<b>(37,871)</b>	<b>(165,910)</b>	<b>(99,964)</b>	<b>11,287</b>	<b>(35,168)</b>	<b>25,173</b>	<b>245,402</b>
<b>Beginning Net Position</b>	<b>555,298</b>	<b>55,921</b>	<b>187,443</b>	<b>483,112</b>	<b>769,107</b>	<b>268,180</b>	<b>131,178</b>	<b>139,492</b>	<b>558,884</b>	<b>104,580</b>	<b>1,203,604</b>
<b>Ending Net Position</b>	<b>\$ 390,115</b>	<b>\$ 181,084</b>	<b>\$ 157,830</b>	<b>\$ 540,341</b>	<b>\$ 731,236</b>	<b>\$ 102,270</b>	<b>\$ 31,214</b>	<b>\$ 150,779</b>	<b>\$ 523,716</b>	<b>\$ 129,753</b>	<b>\$ 1,449,006</b>

**Northern California Cities Self Insurance Fund**  
**(Governmental Enterprise Fund)**  
**Combining Statement of Cash Flows – Workers’ Compensation**  
**For the Six Months Ended December 31, 2022**

	<b>Total</b>			<b>Total Banking</b>	
	<b>All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Layer</b>	
<b>Cash flows from operating activities:</b>					
Cash received from members	\$ 6,904,433	\$ 746,316	\$ 2,610,469	\$	3,547,648
Cash paid for claims	(4,268,895)	-	(1,358,316)	(2,910,579)	
Cash paid for insurance	(2,175,514)	-	(2,175,514)	-	
Cash paid to vendors	(1,096,547)	(784,489)	204	(312,262)	
Cash (paid) received for dividends	598,248	-	411,322	186,926	
Net cash provided by (used in) operating activities	<u>(38,275)</u>	<u>(38,173)</u>	<u>(511,835)</u>	<u>511,733</u>	
<b>Cash flows from investing activities:</b>					
Investment income received	319,420	9,394	146,807	163,219	
Net investment (purchases) sales	(10,785,933)	(8,522)	(2,592,001)	(8,185,410)	
Net cash provided by (used in) investing activities	<u>(10,466,513)</u>	<u>872</u>	<u>(2,445,194)</u>	<u>(8,022,191)</u>	
Net increase (decrease) in cash and cash equivalents	(10,504,788)	(37,301)	(2,957,029)	(7,510,458)	
Cash and cash equivalents, beginning of year	12,672,273	1,200,167	3,104,752	8,367,354	
Cash and cash equivalents, end of year	<u>\$ 2,167,485</u>	<u>\$ 1,162,866</u>	<u>\$ 147,723</u>	<u>\$ 856,896</u>	
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 897,246	\$ 56,392	\$ 476,685	364,169	
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
(Increase) decrease in:					
Member receivable	71,167	1,500	-	69,667	
Excess receivable	(7,139)	-	(7,139)	-	
Prepaid expense	(1,167,945)	(80,188)	(1,087,757)	-	
(Decrease) increase in:					
Accounts payable	(14,630)	(15,877)	204	1,043	
Unearned revenue	(242,553)	-	(169,465)	(73,088)	
Unpaid claims and claim adjustment expenses	425,579	-	275,637	149,942	
Net cash provided by (used in) operating activities	<u>\$ (38,275)</u>	<u>\$ (38,173)</u>	<u>\$ (511,835)</u>	<u>\$ 511,733</u>	
Supplemental information:					
Noncash non-operating and investing activities					
Net change in fair value of investments	<u>\$ (846,812)</u>	<u>\$ (28,780)</u>	<u>\$ (394,628)</u>	<u>\$ (423,404)</u>	

See Accompanying Accountant’s Report

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows – Workers’ Compensation  
For the Six Months Ended December 31, 2022**

	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
<b>Cash flows from operating activities:</b>											
Cash received from members	\$ 50,809	\$ 118,387	\$ 11,273	\$ 20,239	\$ 136,629	\$ 517,111	\$ 602,426	\$ 31,707	\$ 41,578	\$ 2,993	\$ (6,733)
Cash paid for claims	(68,304)	(161,995)	(154)	(10,563)	(94,496)	(483,811)	(475,964)	(127,724)	(65,108)	(5,137)	(100,616)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(7,229)	(10,464)	(1,842)	(3,310)	(13,231)	(37,876)	(67,351)	(10,023)	(1,325)	(1,084)	(3,292)
Cash paid for dividends	-	22,449	-	11,420	(8,354)	-	-	7,879	-	11,511	32,621
Net cash provided by (used in) operating activities	(24,724)	(31,623)	9,277	17,786	20,548	(4,576)	59,111	(98,161)	(24,855)	8,283	(78,020)
<b>Cash flows from investing activities:</b>											
Investment income received	3,451	5,912	1,042	1,511	7,101	21,239	34,581	5,782	4,064	450	1,842
Net investment (purchases) sales	(253,053)	(240,272)	(25,925)	(46,362)	(336,300)	(1,489,014)	(1,325,792)	(155,078)	(153,608)	(30,398)	(76,610)
Net cash provided by (used in) investing activities	(249,602)	(234,360)	(24,883)	(44,851)	(329,199)	(1,467,775)	(1,291,211)	(149,296)	(149,544)	(29,948)	(74,768)
Net increase (decrease) in cash and cash equivalents	(274,326)	(265,983)	(15,606)	(27,065)	(308,651)	(1,472,351)	(1,232,100)	(247,457)	(174,399)	(21,665)	(152,788)
Cash and cash equivalents, beginning of year	294,002	297,581	34,409	48,119	367,211	1,505,478	1,297,280	268,412	199,460	39,299	170,200
Cash and cash equivalents, end of year	\$ 19,676	\$ 31,598	\$ 18,803	\$ 21,054	\$ 58,560	\$ 33,127	\$ 65,180	\$ 20,955	\$ 25,061	\$ 17,634	\$ 17,412
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:											
Operating income (loss)	\$ 151,498	\$ (60,870)	\$ 62,641	\$ (6,827)	\$ 84,673	\$ (194,106)	\$ 292,100	\$ 70,250	\$ (16,975)	\$ 31,049	\$ (79,844)
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	(169)	99	(128)	496	(909)	400	650	(528)	68	(213)	148
Unearned revenue	(11,832)	(22,449)	(20,825)	(11,420)	(67,873)	-	(100,000)	(140,736)	(2)	(10,909)	(14,632)
Unpaid claims and claim adjustment expenses	(164,221)	51,597	(32,411)	35,537	4,657	189,130	(133,639)	(27,147)	(7,946)	(11,644)	16,308
Net cash provided by (used in) operating activities	\$ (24,724)	\$ (31,623)	\$ 9,277	\$ 17,786	\$ 20,548	\$ (4,576)	\$ 59,111	\$ (98,161)	\$ (24,855)	\$ 8,283	\$ (78,020)
Supplemental information:											
Noncash non-operating and investing activities											
Net change in fair value of investments	\$ (9,163)	\$ (15,780)	\$ (2,584)	\$ (3,836)	\$ (18,328)	\$ (56,026)	\$ (90,311)	\$ (15,685)	\$ (10,780)	\$ (1,039)	\$ (5,100)

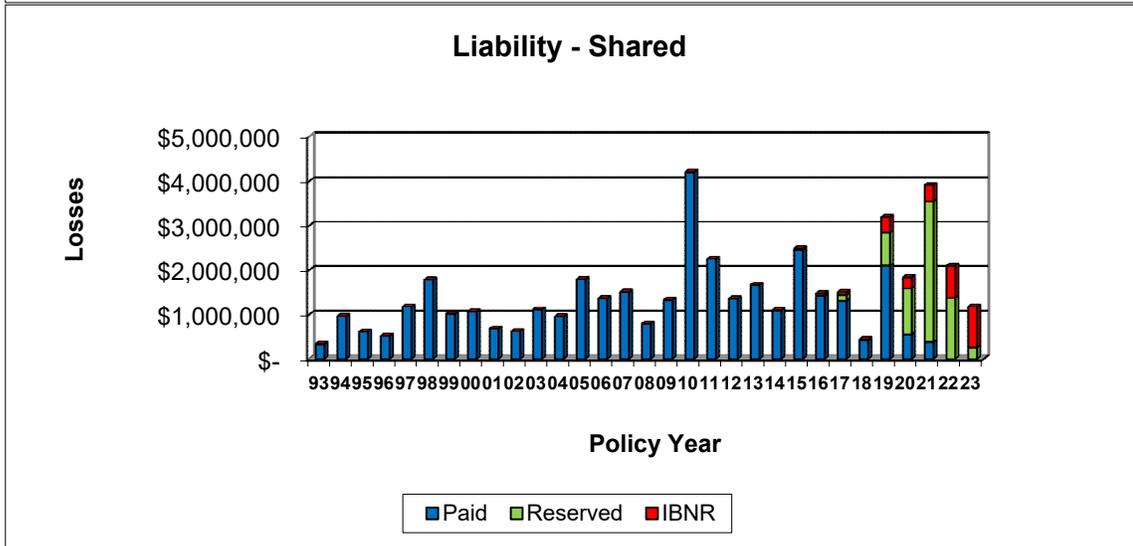
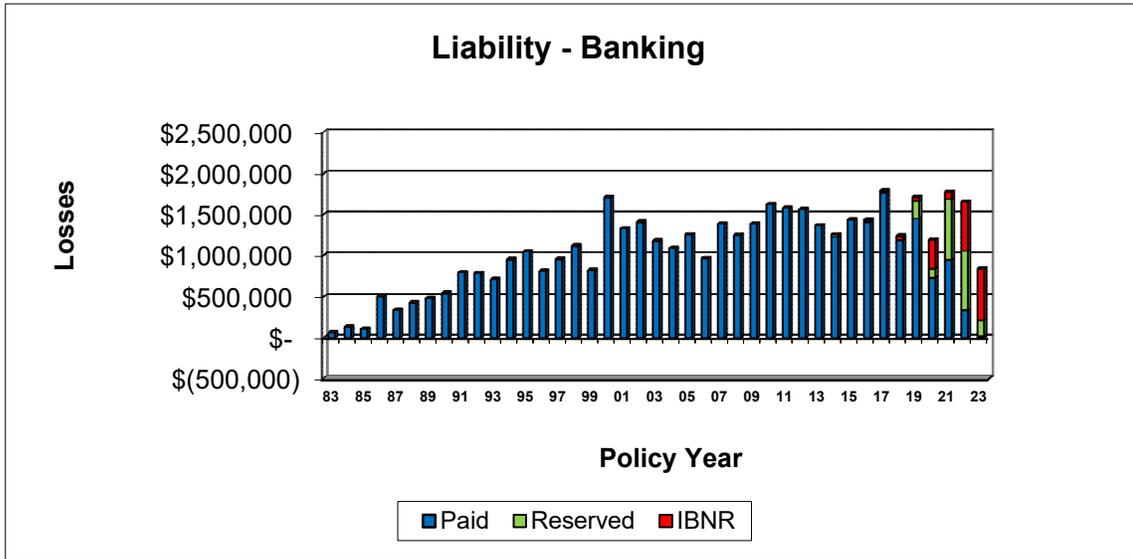
**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows – Workers’ Compensation  
For the Six Months Ended December 31, 2022**

	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
<b>Cash flows from operating activities:</b>											
Cash received from members	\$ (9,042)	\$ 102,180	\$ 12,987	\$ 82,988	\$ 66,054	\$ 177,793	\$ 316,471	\$ 21,751	\$ 400,164	\$ 32,872	\$ 817,011
Cash paid for claims	(78,007)	(72,066)	(27,896)	(29,672)	(77,687)	(66,716)	(297,121)	(31,318)	(475,236)	(2,354)	(158,634)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(11,104)	(10,473)	(3,670)	(8,950)	(9,597)	(9,271)	(20,154)	(5,216)	(33,419)	(1,108)	(42,273)
Cash paid for dividends	92,785	-	-	-	-	-	-	16,615	-	-	-
Net cash provided by (used in) operating activities	(5,368)	19,641	(18,579)	44,366	(21,230)	101,806	(804)	1,832	(108,491)	29,410	616,104
<b>Cash flows from investing activities:</b>											
Investment income received	7,680	3,466	2,370	5,880	6,164	4,259	8,417	2,477	16,432	662	18,437
Net investment (purchases) sales	(351,839)	(118,095)	(257,110)	(505,240)	(425,490)	(263,807)	(127,478)	(172,201)	(814,592)	(585)	(1,016,561)
Net cash provided by (used in) investing activities	(344,159)	(114,629)	(254,740)	(499,360)	(419,326)	(259,548)	(119,061)	(169,724)	(798,160)	77	(998,124)
Net increase (decrease) in cash and cash equivalents	(349,527)	(94,988)	(273,319)	(454,994)	(440,556)	(157,742)	(119,865)	(167,892)	(906,651)	29,487	(382,020)
Cash and cash equivalents, beginning of year	363,813	111,953	293,028	468,513	456,224	236,278	187,496	184,050	982,995	16,155	545,398
Cash and cash equivalents, end of year	\$ 14,286	\$ 16,965	\$ 19,709	\$ 13,519	\$ 15,668	\$ 78,536	\$ 67,631	\$ 16,158	\$ 76,344	\$ 45,642	\$ 163,378
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:											
Operating income (loss)	\$ (154,490)	\$ 129,691	\$ (26,168)	\$ 65,482	\$ (29,058)	\$ (160,884)	\$ (88,257)	\$ 14,706	\$ (11,303)	\$ 25,312	\$ 265,549
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:											
(Increase) decrease in:											
Member receivable	-	-	-	-	-	-	69,667	-	-	-	-
Excess receivable	-	-	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:											
Accounts payable	442	301	79	220	396	913	706	(1)	(206)	226	(1,947)
Unearned revenue	(92,786)	-	(31,123)	(26,661)	-	94,211	-	(16,616)	(4,578)	1	405,142
Unpaid claims and claim adjustment expenses	241,466	(110,351)	38,633	5,325	7,432	167,566	17,080	3,743	(92,404)	3,871	(52,640)
Net cash provided by (used in) operating activities	\$ (5,368)	\$ 19,641	\$ (18,579)	\$ 44,366	\$ (21,230)	\$ 101,806	\$ (804)	\$ 1,832	\$ (108,491)	\$ 29,410	\$ 616,104
Supplemental information:											
Noncash non-operating and investing activities											
Net change in fair value of investments	\$ (20,229)	\$ (8,889)	\$ (6,337)	\$ (15,498)	\$ (16,369)	\$ (10,306)	\$ (22,044)	\$ (6,473)	\$ (43,977)	\$ (998)	\$ (43,652)

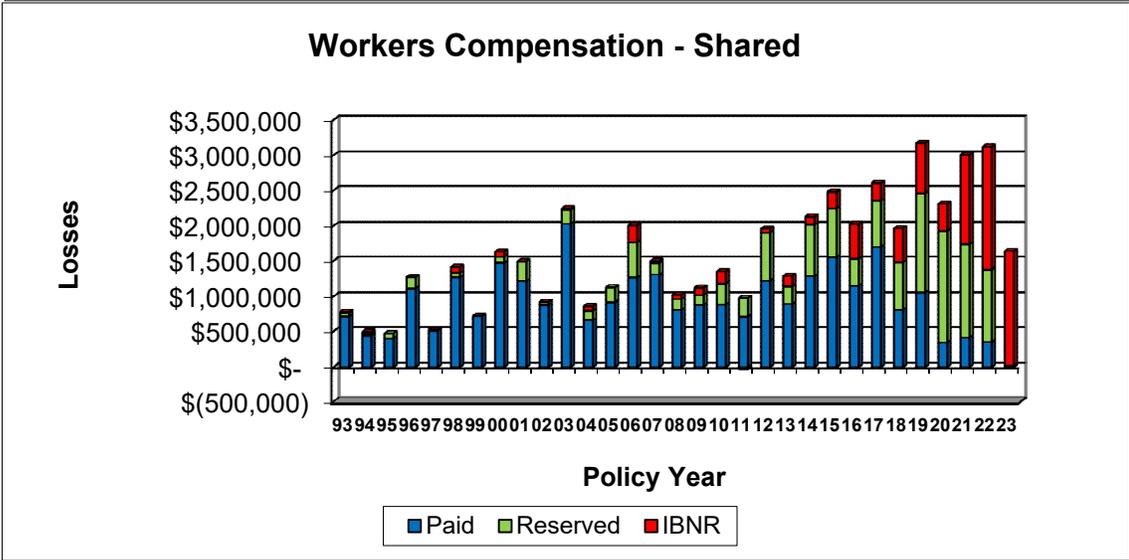
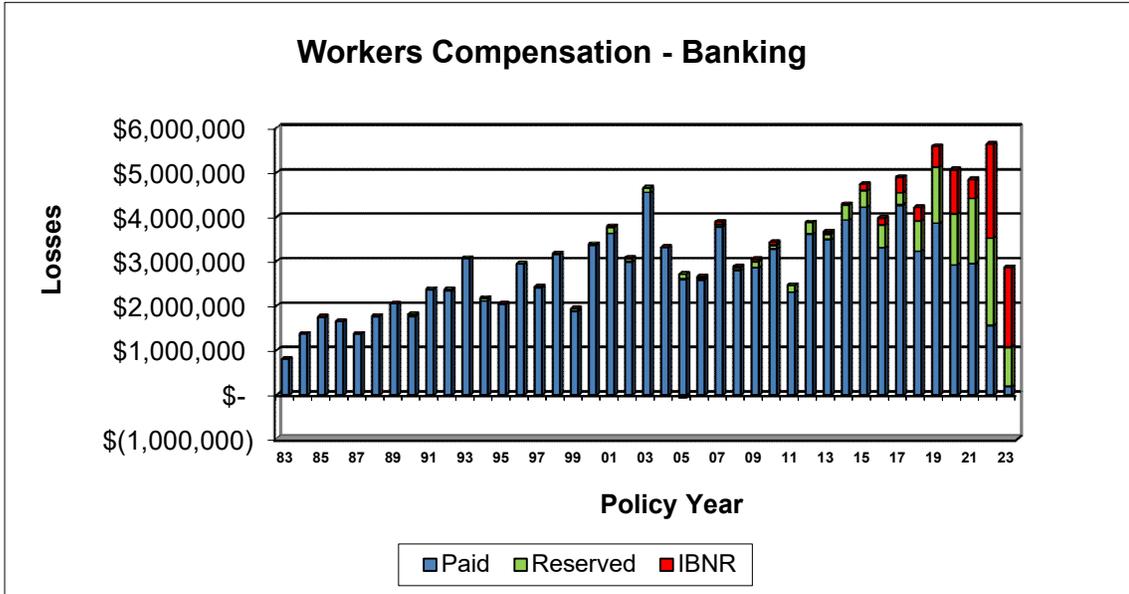
**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Reconciliation of Claims Liability by Program  
As of December 31, 2022 and June 30, 2021**

	Liability Banking 2023	Liability Shared Risk 2023	Total Liability Program		WC Banking 2023	WC Shared Risk 2023	Total WC Program		Totals	
			2023	2022			2023	2022	2023	2022
Unpaid claims and claim adjustment expenses at beginning of the fiscal year	\$ 3,569,716	\$ 8,330,400	\$ 11,900,116	\$ 11,028,748	\$ 18,363,204	\$ 21,509,954	\$ 39,873,158	\$ 39,519,575	\$ 51,773,274	\$ 50,548,323
Incurred claims and claim adjustment expenses:										
Provision for insured events of the current fiscal year	840,844	1,178,056	2,018,900	3,741,241	2,870,834	1,636,264	4,507,098	8,731,554	6,525,998	12,472,795
Increases (Decreases) in provision for insured events of prior fiscal years	183,443	928,195	1,111,638	(615,538)	182,049	62,334	244,383	(2,101,946)	1,356,021	(2,717,484)
Change in provision for ULAE in current year	622,000	-	622,000	-	7,620	14,010	21,630	5,443	643,630	5,443
Total incurred claims and claim adjustment expenses	<u>1,646,287</u>	<u>2,106,251</u>	<u>3,752,538</u>	<u>3,125,703</u>	<u>3,060,503</u>	<u>1,712,608</u>	<u>4,773,111</u>	<u>6,635,051</u>	<u>8,525,649</u>	<u>9,760,754</u>
Payments:										
Claims and claim adjustment expenses attributable to insured events of the current fiscal year	19,361	-	19,361	211,844	186,937	-	186,937	1,262,674	206,298	1,474,518
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	741,492	984,082	1,725,574	2,042,491	2,723,636	1,436,971	4,160,607	5,018,794	5,886,181	7,061,285
Total Payments	<u>760,853</u>	<u>984,082</u>	<u>1,744,935</u>	<u>2,254,335</u>	<u>2,910,573</u>	<u>1,436,971</u>	<u>4,347,544</u>	<u>6,281,469</u>	<u>6,092,479</u>	<u>8,535,804</u>
Total unpaid claims and claim adjustment expenses at end of the fiscal year	<u>\$ 4,455,150</u>	<u>\$ 9,452,569</u>	<u>\$ 13,907,719</u>	<u>\$ 11,900,116</u>	<u>\$ 18,513,134</u>	<u>\$ 21,785,591</u>	<u>\$ 40,298,725</u>	<u>\$ 39,873,157</u>	<u>\$ 54,206,444</u>	<u>\$ 51,773,273</u>
Claims Liability	\$ 3,833,150	\$ 9,452,569	\$ 13,285,719	\$ 11,900,116	\$ 17,572,224	\$ 20,678,362	\$ 38,250,586	\$ 37,846,646	\$ 51,536,305	\$ 49,746,762
Claims ULAE	622,000	-	622,000	-	940,910	1,107,229	2,048,139	2,026,511	2,670,139	2,026,511
Total Claim Liabilities	<u>\$ 4,455,150</u>	<u>\$ 9,452,569</u>	<u>\$ 13,907,719</u>	<u>\$ 11,900,116</u>	<u>\$ 18,513,134</u>	<u>\$ 21,785,591</u>	<u>\$ 40,298,725</u>	<u>\$ 39,873,157</u>	<u>\$ 54,206,444</u>	<u>\$ 51,773,273</u>

**Northern California Cities Self Insurance Fund**  
**Graphical Summary of Claims**  
**As of December 31, 2022**



**Northern California Cities Self Insurance Fund**  
**Graphical Summary of Claims**  
**As of December 31, 2022**



**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of December 31, 2022**

	Budget 2022-2023			YTD Expended 2022-2023			Remaining 2022-2023			
	Total	WC	Liab	Total	WC	Liab	Total \$	Total %	WC	Liab
<b>ADMIN BUDGET</b>										
<b>Administrative Revenue</b>										
41010 Administrative Deposit - See Note 1	\$ 1,481,391	\$ 974,923	\$ 506,468	\$ 740,695	\$ 487,461	\$ 253,234	\$ 740,696	50%	\$ 487,462	\$ 253,234
44030 Change in Fair Value - See Note 2	-	-	-	(36,922)	(28,780)	(8,142)	36,922		28,780	8,142
44040 Interest Income - See Note 2	-	-	-	17,034	11,607	5,427	(17,034)		(11,607)	(5,427)
44080 Risk Management Grants	-	-	-	258,855	258,855	-	(258,855)		(258,855)	-
Total Admin Revenue	\$ 1,481,391	\$ 974,923	\$ 506,468	\$ 979,662	\$ 729,143	\$ 250,519	\$ 501,729	34%	\$ 245,780	\$ 255,949
<b>Administrative Expenses</b>										
52101 Claims Audit	\$ 15,000	\$ 15,000	\$ -	\$ 15,000	\$ 15,000	\$ -	\$ -	0%	\$ -	\$ -
52102 Financial Audit	28,250	14,125	14,125	32,700	16,350	16,350	(4,450)	-16%	(2,225)	(2,225)
52103 Legal Services	17,000	2,000	15,000	346	41	305	16,654	98%	1,959	14,695
52104 Actuarial Services	13,800	5,900	7,900	-	-	-	13,800	100%	5,900	7,900
52900 Member Identity Theft Protection	13,972	13,972	-	6,986	6,986	-	6,986	50%	6,986	-
52109 Misc Consulting / Contingency	5,000	2,500	2,500	-	-	-	5,000	100%	2,500	2,500
Total Admin Expenses	\$ 93,022	\$ 53,497	\$ 39,525	\$ 55,032	\$ 38,377	\$ 16,655	\$ 37,990	41%	\$ 15,120	\$ 22,870
<b>Safety Services</b>										
52200 Safety Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
52201 Outside Training	30,000	15,000	15,000	2,683	1,342	1,341	27,317	91%	13,658	13,659
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	76,800	38,400	38,400	107,520	58%	53,760	53,760
52207 Member Training and Risk Management	88,000	50,000	38,000	13,064	7,451	5,613	74,936	85%	42,549	32,387
52208 Lexipol Police Manual Updates & DTBs	146,404	146,404	-	73,202	73,202	-	73,202	50%	73,202	-
52209 Police Risk Management Funds	50,000	25,000	25,000	13,620	6,810	6,810	36,380	73%	18,190	18,190
54200 Safety Grant Fund (Risk Management Reserve)	-	-	-	65,392	65,392	-	(65,392)		(65,392)	-
Total Safety Services Expenses	\$ 500,224	\$ 329,314	\$ 170,910	\$ 244,761	\$ 192,597	\$ 52,164	\$ 255,463	51%	\$ 136,717	\$ 118,746

**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of December 31, 2022**

	Budget 2022-2023			YTD Expended 2022-2023			Remaining 2022-2023			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
<b>ADMIN BUDGET CONTINUED</b>										
<b>Claims Administration</b>										
52304 State Funding/Fraud Assessment	\$ 325,000	\$ 325,000	\$ -	\$ 336,833	\$ 336,833	\$ -	\$ (11,833)	-4%	\$ (11,833)	\$ -
Total Claims Admin Expenses	\$ 325,000	\$ 325,000	\$ -	\$ 336,833	\$ 336,833	\$ -	\$ (11,833)	-4%	\$ (11,833)	\$ -
<b>Program Administration</b>										
52401 Program Administration and Brokerage Fee	\$ 373,123	\$ 169,601	\$ 203,522	\$ 186,561	\$ 84,800	\$ 101,761	\$ 186,562	50%	\$ 84,801	\$ 101,761
52403 Accounting Services	139,452	69,726	69,726	68,370	34,185	34,185	71,082	51%	35,541	35,541
Total Program Admin Expenses	\$ 512,575	\$ 239,327	\$ 273,248	\$ 254,931	\$ 118,985	\$ 135,946	\$ 257,644	50%	\$ 120,342	\$ 137,302
<b>Board Expenses</b>										
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	2,446	1,223	1,223	5,554	69%	2,777	2,777
52509 Board of Directors Long Range Planning Session	8,000	4,000	4,000	1,818	909	909	6,182	77%	3,091	3,091
52506 Trustee E&O Coverage (APPL)	18,070	9,035	9,035	9,034	-	9,034	9,036	50%	9,035	1
52504 Association Memberships	5,000	2,500	2,500	2,000	1,000	1,000	3,000	60%	1,500	1,500
Total Board Expenses	\$ 45,570	\$ 22,785	\$ 22,785	\$ 15,298	\$ 3,132	\$ 12,166	\$ 30,272	66%	\$ 19,653	\$ 10,619
<b>Other Administration Expenses - Not identified with above budget line items</b>										
52000 Administrative Expense	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -
Total Other Admin	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ -	\$ -
<b>Total Admin Expenses</b>	\$ 1,481,391	\$ 974,923	\$ 506,468	\$ 906,855	\$ 689,924	\$ 216,931	\$ 569,536	38%	\$ 279,999	\$ 289,537
<b>TOTAL ADMIN REVENUE OVER EXPENSES</b>	\$ -	\$ -	\$ -	\$ 72,807	\$ 39,219	\$ 33,588	\$ (67,807)		\$ (34,219)	\$ (33,588)

**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of December 31, 2022**

	Budget 2022-2023			YTD Expended 2022-2023			Remaining 2022-2023			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
<b>Banking Layer Revenue</b>										
41020 Banking Layer Deposit - See Note 1	\$ 10,129,000	\$ 7,467,000	\$ 2,662,000	\$ 4,905,978	\$ 3,737,994	\$ 1,167,984	\$ 5,223,022	52%	\$ 3,729,006	\$ 1,494,016
44010 Other Income	-	-	-	-	-	-	-	-	-	-
41050 Banking Layer Refund	-	-	-	-	-	-	-	-	-	-
44030 Change in Fair Value - See Note 2	-	-	-	(541,451)	(423,404)	(118,047)	541,451		423,404	118,047
44040 Interest Income - See Note 2	-	-	-	269,816	202,742	67,074	(269,816)		(202,742)	(67,074)
44060 Property Premium	-	-	-	-	-	-	-	-	-	-
Total Banking Layer Revenue	<u>\$ 10,129,000</u>	<u>\$ 7,467,000</u>	<u>\$ 2,662,000</u>	<u>\$ 4,634,343</u>	<u>\$ 3,517,332</u>	<u>\$ 1,117,011</u>	<u>\$ 5,494,657</u>	<u>54%</u>	<u>\$ 3,949,668</u>	<u>\$ 1,544,989</u>
<b>Banking Layer Expenses</b>										
51100 Claims Expense - See Note 4	\$ 7,713,000	\$ 5,977,000	\$ 1,736,000	\$ 3,401,824	\$ 2,910,573	\$ 491,251	\$ 4,311,176	56%	\$ 3,066,427	\$ 1,244,749
51135 Claims Admin - Liability ULAE	-	-	-	134,801	-	134,801	-	-	-	-
51136 Claims Admin - Liability ALE - See Note 4	-	-	-	107	-	107	(107)		-	(107)
51400 OS Liability Adjustment - See Note 4	-	-	-	405,745	142,311	263,434	(405,745)		(142,311)	(263,434)
51800 ULAE Adjustment - See Note 4	297,000	-	297,000	629,621	7,619	622,002	(332,621)	-112%	(7,619)	(325,002)
52300 Claims Admin - Monthly WC Only - See Note 4	844,000	844,000	-	313,322	313,322	-	530,678	63%	530,678	-
Total Banking Layer Expenses	<u>\$ 8,854,000</u>	<u>\$ 6,821,000</u>	<u>\$ 2,033,000</u>	<u>\$ 4,885,420</u>	<u>\$ 3,373,825</u>	<u>\$ 1,511,595</u>	<u>\$ 4,103,381</u>	<u>46%</u>	<u>\$ 3,447,175</u>	<u>\$ 656,206</u>
<b>TOTAL BANKING REVENUE OVER EXPENSES</b>	<u>\$ 1,275,000</u>	<u>\$ 646,000</u>	<u>\$ 629,000</u>	<u>\$ (251,077)</u>	<u>\$ 143,507</u>	<u>\$ (394,584)</u>	<u>\$ 1,391,276</u>	<u>109%</u>	<u>\$ 502,493</u>	<u>\$ 888,783</u>

**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of December 31, 2022**

	Budget 2022-2023			YTD Expended 2022-2023			Remaining 2022-2023			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
<b>Shared Layer Revenue</b>										
41030 Shared Risk Layer Deposit - See Note 1	\$ 7,935,000	\$ 4,207,000	\$ 3,728,000	\$ 3,967,499	\$ 2,103,499	\$ 1,864,000	\$ 3,967,501	50%	\$ 2,103,501	\$ 1,864,000
41040 Excess Deposit/Premium - See Note 1	6,997,716	2,175,514	4,822,202	3,498,859	1,087,757	2,411,102	3,498,857	50%	1,087,757	2,411,100
44030 Change in Fair Value	-	-	-	(578,502)	(394,628)	(183,874)	578,502		394,628	183,874
44040 Interest Income	-	-	-	279,353	179,672	99,681	(279,353)		(179,672)	(99,681)
44060 Property Premium - See Note 1	5,165,132	-	5,165,132	2,593,283	-	2,593,283	2,571,849	50%	-	2,571,849
44070 Crime Premium - See Note 1	54,845	-	54,845	221,010	-	221,010	(166,165)	-303%	-	(166,165)
<b>Total Shared Layer Revenue</b>	<b>\$ 20,152,693</b>	<b>\$ 6,382,514</b>	<b>\$ 13,770,179</b>	<b>\$ 9,981,502</b>	<b>\$ 2,976,300</b>	<b>\$ 7,005,202</b>	<b>\$ 10,171,191</b>	<b>50%</b>	<b>\$ 3,406,214</b>	<b>\$ 6,764,977</b>
<b>Shared Layer Expenses</b>										
51100 Claims Expense	\$ 5,850,000	\$ 3,416,000	2,434,000	\$ 3,837,875	\$ 1,626,814	\$ 2,211,061	\$ 2,012,125	34%	\$ 1,789,186	\$ 222,939
52201 Outside Training	-	-	-	12,616	-	12,616	(12,616)		-	(12,616)
54100 Excess Deposit/Premium Exp - See Note 5	6,997,716	2,175,514	4,822,202	3,419,818	1,087,757	2,332,061	3,577,898	51%	1,087,757	2,490,141
54150 Member Property Coverage - See Note 5	5,165,132	-	5,165,132	2,597,567	-	2,597,567	2,567,565	50%	-	2,567,565
54150 Member Crime Coverage - See Note 5	54,845	-	54,845	221,010	-	221,010	(166,165)	-303%	-	(166,165)
<b>Total Shared Layer Expenses</b>	<b>\$ 18,067,693</b>	<b>\$ 5,591,514</b>	<b>\$ 12,476,179</b>	<b>\$ 10,088,886</b>	<b>\$ 2,714,571</b>	<b>\$ 7,374,315</b>	<b>\$ 7,978,807</b>	<b>44%</b>	<b>\$ 2,876,943</b>	<b>\$ 5,101,864</b>
<b>TOTAL SHARED REVENUE OVER EXPENSES</b>	<b>\$ 2,085,000</b>	<b>\$ 791,000</b>	<b>\$ 1,294,000</b>	<b>\$ (107,384)</b>	<b>\$ 261,729</b>	<b>\$ (369,113)</b>	<b>\$ 2,192,384</b>	<b>105%</b>	<b>\$ 529,271</b>	<b>\$ 1,663,113</b>
<b>OTHER INCOME/(EXPENSE)</b>										
Rounding	-	-	-	1	-	1	(1)		-	(1)
<b>Total Other Income/(Expense)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ (1)</b>		<b>\$ -</b>	<b>\$ (1)</b>
<b>TOTAL INCOME/(EXPENSE)</b>	<b>\$ 3,360,000</b>	<b>\$ 1,437,000</b>	<b>\$ 1,923,000</b>	<b>\$ (285,653)</b>	<b>\$ 444,455</b>	<b>\$ (730,108)</b>	<b>\$ 3,515,852</b>	<b>105%</b>	<b>\$ 997,545</b>	<b>\$ 2,518,307</b>

**Northern California Cities Self Insurance Fund**  
**Notes to Budget to Actual**  
**As of December 31, 2022**

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**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, 2022**

Designee	Risk Management Reserve		07/01/2022 Through	
	6/30/2022	Revised	12/31/2022	12/31/2022
	Balance Forward	Election FY22/23	Current Year Spent	Remaining
<b>Designated Funds</b>				
Anderson Designations	13,681.00	0.00	0.00	13,681.00
Auburn Designations	28,770.00	0.00	0.00	28,770.00
Colusa Designations	4,000.00	20,825.00	0.00	24,825.00
Corning Designations	4,000.00	0.00	0.00	4,000.00
Dixon Designations	81,819.69	40,000.00	65,392.28	45,501.66
Elk Grove Designations	4,000.00	0.00	0.00	4,000.00
Folsom Designations	2,170.63	100,000.00	0.00	102,170.63
Galt Designations	11,931.00	10,000.00	0.00	21,931.00
Gridley Designations	35,140.00	0.00	0.00	35,140.00
Ione Designations	0.00	7,340.00	0.00	7,340.00
Jackson Designations	12,617.00	0.00	0.00	12,617.00
Lincoln Designations	12,788.31	0.00	0.00	12,788.31
Marysville Designations	68,465.00	0.00	0.00	68,465.00
Nevada City Designations	6,453.00	0.00	0.00	6,453.00
Oroville Designations	5,439.50	0.00	0.00	5,439.50
Paradise Designations	4,000.00	0.00	0.00	4,000.00
Placerville Designations	13,048.00	0.00	0.00	13,048.00
Red Bluff Designations	0.00	0.00	0.00	0.00
Rio Vista Designations	0.00	0.00	0.00	0.00
Rocklin Designations	147,857.20	0.00	0.00	147,857.20
Willows Designations	58,175.00	0.00	0.00	58,175.00
Yuba City Designations	4,000.00	0.00	0.00	4,000.00
<b>Total Designated Funds</b>	<b>518,355.33</b>	<b>178,165.00</b>	<b>65,392.28</b>	<b>620,202.30</b>

Note: The revised column shows the following:

City of Dixon submitted Risk Management Reserve Fund application on 5/20/2022 for COVID-19 Test.

**Northern California Cities Self Insurance Fund  
Police Risk Management Grants Current Usage Report  
As of December 31, 2022**

	Police Risk Management 07/01/2022 Through					
	6/30/2022		Refund	Revised	12/31/2022	12/31/2022
	Balance Forward	Grant FY22/23	Allocation		Current Year Spent	Remaining
<b>Designated Funds</b>						
Anderson Designations	10,605	1,515			0	12,120
Auburn Designations	3,092	3,030			2,571	3,551
Colusa Designations	7,575	1,515	8,360		0	17,450
Corning Designations	5,013	1,515			0	6,528
Dixon Designations	12,916	3,030		(2,632)	0	13,314
Elk Grove Designations	0	3,030			0	3,030
Folsom Designations	403,787	3,788			0	407,575
Galt Designations	0	3,030	65,000		0	68,030
Gridley Designations	6,062	1,515			0	7,577
Ione Designations	(0)	1,515	7,331		0	8,846
Jackson Designations	1,515	1,515			0	3,030
Lincoln Designations	398	3,030		2,632	0	6,060
Marysville Designations	10,988	2,273			0	13,261
Nevada City Designations	3,030	1,515			0	4,545
Oroville Designations	9,090	3,030			0	12,120
Paradise Designations	6,767	2,273			9,039	1
Placerville Designations	500	1,515			0	2,015
Red Bluff Designations	1,856	2,273			0	4,129
Rio Vista Designations	6,364	1,515			0	7,879
Rocklin Designations	3,030	3,030			0	6,060
Willows Designations	4,140	1,515		(2,130)	2,010	1,515
Yuba City Designations	11,451	3,030			0	14,481
<b>Total Designated Funds</b>	<b>508,177</b>	<b>49,997</b>	<b>80,691</b>	<b>(2,130)</b>	<b>13,620</b>	<b>623,115</b>

Note: The revised column shows the following:

City of Dixon purchased cameras on 3/6/20, which were incorrectly allocated to City of Lincoln.

City of Willows Lexipol-Fire Policy from 18/19.

The revisions match the NCCSIF Police Risk Management Grant Funds Historic Usage Report issued by Alliant.



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 23, 2023

Agenda Item. H.2.

**BUDGET TO ACTUAL AS OF DECEMBER 31, 2022**

**INFORMATION ITEM**

**ISSUE:** NCCSIF administrative expenses year-to-date are currently on track with the FY 22/23 Budget. Member Training and Risk Management is underutilized as of 12/31, with 85% of the budget remaining.

The annual State Workers' Compensation Assessment was \$11,833 more than the \$325,000 budgeted and almost \$90,000 more than the assessment last year. Last year's Assessment was \$235,274 due to the (temporary) decrease in claims during FY 20/21, with \$355,000 budgeted and a \$235,274 assessment.

**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, 2022

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 23, 2023**

**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 2022-2023 Meeting Calendar

**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND**  
**22-23 Organizational Chart**  
 Updated as of 3/10/2023

MEMBER ENTITY	BOARD OF DIRECTORS		BOARD ALTERNATES	RISK MANAGEMENT COMMITTEE	POLICE RISK MANAGEMENT COMMITTEE
City of ANDERSON	<b>P/EC</b>	**Liz Cottrell (Chair)	Jeff Kiser	Liz Cottrell	Chief Michael Johnson
City of AUBURN	*EC	*Nathan Bagwill	April Hildalgo	April Hildalgo	Chief Ryan L. Kinnan(Vice-Chair)
City of COLUSA		Ishrat Aziz-Khan	Shelly Kittle	Ishrat Aziz-Khan	Chief Josh Fitch
City of CORNING	<b>EC / CC</b>	*Kristina Miller	Vacant	Tom Watson	Chief Jeremiah Fears
City of DIXON	VP/EC	**Rachel Ancheta (Vice- Chair)	Kate Zawadzki	Rachel Ancheta Kim Staile Jim Ramsey Anjmin Mahil - Alternate	Chief Robert Thompson
City of ELK GROVE	*EC	*Melissa Rojas	Kara Reddig		Assistant Chief Paul Soloman Commander Brian Lockhart Lt. Lou Wright
City of FOLSOM		Allison Garcia	Steven Wang	Allison Garcia	
City of GALT		Stephanie Van Steyn	Lorenzo Hines	Stephanie Van Steyn	Chief Brian Kalinowski
City of GRIDLEY		Vacant	Elisa Arteaga	Elisa Arteaga	Chief Rodney Harr
City of IONE	<b>EC / CC</b>	*Chris Hancock	Vacant	Chris Hancock	Chief John Alfred
City of JACKSON		*Yvonne Kimball	Dalacie Blankenship	Yvonne Kimball	Interim Chief Chris Mynderup
City of LINCOLN		Veronica Rodriguez	Ruthann Codina	Veronica Rodriguez	Chief Matt Alves
City of MARYSVILLE	<b>S / EC / CC</b>	*Jennifer Styczynski	Vacant	Jennifer Styczynski	Chief Chris Sachs
City of NEVADA CITY		Sean Grayson	Gabrielle Christakes	Sean Grayson	Chief Dan Foss
City of OROVILLE		Liz Ehrenstrom	None Appointed	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	<b>EC</b>	Tom Westbrook	Anita Rice	Tom Westbrook	Chief Kyle Sanders (Chair)
City of RIO VISTA	<b>T/*EC/*CC</b>	Jennifer Schultz	**Jen Lee, CPA	Jennifer Schultz	Chief Jon Mazer
City of ROCKLIN	<b>EC</b>	Andrew Schiltz, CPA	Amanda Tonks	Andrew Schiltz, CPA	Chief Rustin Banks
City of WILLOWS		Lori Fahey	Marti Brown	Lori Fahey	N/A
City of YUBA CITY	<b>EC/CC</b>	**Spencer Morrison	Natalie Springer	Sheleen Loza	Chief Brian Baker

OFFICERS		
		Term of Office
President (P)	Liz Cottrell	7/1/2022- 6/30/2024
Vice President (VP)	Rachel Ancehta	7/1/2022- 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 Stephanie Van Steyn appointed 4/22/2022

PROGRAM ADMINISTRATORS (Alliant Insurance Services)		CLAIMS ADMINISTRATORS (Sedgwick formerly York)	RISK CONTROL CONSULTANTS (Sedgwick formerly York/Bickmore)	ADVISORS
Marcus Beverly	Conor Boughey	Dori Zumwalt (WC)	Shane Baird	Byrne Conley (Board Counsel)
Jenna Wirkner		Summer Simpson (Liability)	Tom Kline (Police RM)	James Marta, CPA (Accountant)



## PROGRAM YEAR 22/23 MEETING CALENDAR

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Thursday, August 4, 2022,..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, September 22, 2022\* ..... **Claims Committee** at 10:00 a.m.  
*Executive Committee* at 11:30 a.m.

Thursday, October 20, 2022\*\* ..... **Risk Management Committee** at 10:00 a.m.  
**Board of Directors** at 12 noon

Thursday, November 3, 2022,..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, December 15, 2022\*\* ..... **Board of Directors** at 10:00 a.m.

Thursday, February 2, 2023,..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, March 23, 2023\* ..... **Claims Committee** at 10:00 a.m.  
*Executive Committee* at 11:30 a.m.

Thursday, April 20, 2023,..... **Risk Management Committee** at 10:00 a.m.  
**Board of Directors** at 12 noon

Thursday, May 4, 2023,..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, May 25, 2023\* ..... **Claims Committee** at 10:00 a.m.  
*Executive Committee* at 11:30 a.m.

Thursday, June 22, 2023\*\* ..... **Board of Directors** at 10:00 a.m.

Meeting Location: Rocklin Event Center - Garden Room  
2650 Sunset Blvd., Rocklin, CA 95677

Rocklin Event Center – Ballroom \*\*  
Zoom Teleconference\*

Note: Additional Claims Committee Meetings may be scheduled as needed for Claims Authority approval which will be held via teleconference.