



President
Mr. Wes Heathcock
City of Colfax

Vice President
Mr. Todd Juhasz
City of Mt. Shasta

Secretary
Ms. Jenny Coelho
City of Tulelake

Treasurer
Mr. Blake Michaelsen
City of Dunsmuir

SMALL CITIES ORGANIZED RISK EFFORT BOARD OF DIRECTORS MEETING

A Action
I Information
1 Attached
2 Hand Out
3 Separate Cover
4 Verbal

Date: Friday, March 28, 2025
Time: 9:00 AM
Location: Gaia Hotel
 4125 Riverside Place
 Anderson, CA 96007

PAGE

- A. CALL TO ORDER 9:00 AM**
- B. ROLL CALL**
- C. APPROVAL OF AGENDA AS POSTED** **A 1**
- D. PUBLIC COMMENTS** **I 4**
This time is reserved for members of the public to address the Board of Directors on matters of SCORE that are of interest to them.
- E. CONSENT CALENDAR** **A 1**
All matters listed in consent calendar are considered routine with no separate discussion necessary. Any member of the public or Board of Directors may request an item to be considered separately. If not, the Board will take action to accept and file the items below.
 - 1. Board of Directors Meeting *Draft* Minutes – January 24, 2025
 - 2. US Bank Custodial Account Statement – January – February 2025
 - 3. Investment Statements from Chandler Asset Management Enhanced Cash Account – January – February 2025
 - 4. Investment Statements from Chandler Asset Management – January – February 2025
 - 5. SCORE Checking Register – January – February 29, 2025
 - 6. Loss Control Fund Program Usage by member as of March 19, 2025
 - 7. PRISM Pollution March 2025 Premium Estimate
 - 8. Lexipol Proposed Pricing for 2025
 - 9. Resolution 25-02 – SCORE Meeting Dates REVISED
 - 10. SCORE Underwriting Policy
 - 11. ADWRP – Coverage Enhancement Memo Dated March 14, 2025
 - 12. FY 25/26 SCORE Service Calendar – Draft Approved by BOD on January 24, 2025
- F. ADMINISTRATIVE REPORTS**
 - 1. President’s Report** **I 4**
Wes Heathcock will address the Board on items pertaining to SCORE.
 - 2. Excess Pool Reports** **I 4**
The Board will receive updates from the Excess Representatives of each Pool.

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Pg. 15
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Pg. 230

- a. CJPRMA (Rep. Blake Michaelsen) Minutes of the last meeting can be found at www.cjprma.org.
- b. ERMA (Rep. Dan Newton) Minutes of the last meeting can be found at www.ermajpa.org.
- c. LAWCX (Rep. Pamela Eastlick) Minutes of the last meeting can be found at lawcx.org.

- 3. **Alliant Update** I 3
Marcus Beverly will update the Board on Alliant matters pertinent to SCORE.
 - a. **Form 700 – Annual Filing Deadline April 1, 2025**
 - b. **Renewal Update – including changes in ADWRP**

- Pg. 231 4. **George Hills – Claims 101** I 4

G. FINANCIAL

- Pg. 249 1. **City of Isleton Update** A 1
The Board will receive an update related to the City of Isleton’s outstanding balance and the Board may consider the City’s status with SCORE.

- Time Certain 10:30am Pg. 254 Pg. 289 2. **Actuarial Studies** A 1
Mike Harrington will present the Board with the actuarial studies completed by Bickmore Actuarial for the Board to review and accept.
 - a. **Liability**
 - b. **Workers’ Compensation**

- Pg. 325 3. **Quarterly Financial Report – Period Ended December 31, 2024** A 1
Gilbert Associates will present the December 31, 2024, Quarterly Financial Report and the Board may take action to Accept and File or give direction.

- Lunch 11:45am Pg. 347 **LUNCHTIME PRESENTATION – DKF UPDATE** I 2
The Board will receive information regarding their services and plans for the remainder of 2025.

H. JPA BUSINESS

- Pg. 348 1. **Maze Financial Audit Agreement** A 1
The Board will receive and may approve an agreement from Maze Associates to complete the Financial Audit for SCORE.

- Pg. 361 2. **SCORE Resolutions** A 1
 - a. **Resolution 25-02 – Delegation of Treasurer Responsibilities**
The Board is asked to approve a resolution delegating responsibilities for managing funds to the Treasurer.

- Pg. 363 b. **Resolution 25-03 – Treasurer Delegation of Authority for LAIF**
The Board will review and may approve Resolution 25-03 Authorizing Investment of SCORE funds in LAIF.

Pg. 365	3. FY 25/26 SCORE Preliminary Administration Budget	I 1
	<i>The Preliminary Administration Budget will be presented for Board direction and/or approval.</i>	
	4. FY 25/26 Funding Rates and Allocations	A 1
	<i>The Board will use the information provided by the Program Administrators and Actuary to establish the rates used in the FY 25/26 funding allocations.</i>	
Pg. 368 Pg. 374	a. Liability Program	
	b. Workers' Compensation Program	
Pg. 381	5. Liability MOC – Skate Park Endorsement	A 1
	<i>The Board will receive and may approve an endorsement adding the Skate Park to the SCORE Liability Memorandum of Coverage.</i>	
Pg. 389	6. SCORE Driving Standards Policy & Procedure	A 1
	<i>The Board will consider and may approve revisions to the SCORE Driving Standards policy.</i>	
Pg. 396	7. ERMA Proof of Compliance with Training Mandated by State Law	I 1
	<i>The Board will receive pages from the ERMA MOC which requires annual reporting of training completed by reporting through the Compliance Survey.</i>	
Pg. 399	8. SCORE Training/Strategic Planning Day Topics	I 4
	<i>Members are asked to provide suggestions and direction for the annual October Board meeting.</i>	
Pg. 400	9. FY 25/26 Loss Control Grant Fund Program	A 1
	<i>The Board will consider and may approve the allocation of the funding for the Loss Control Grant Fund Program using funds from the Workers' Compensation allocation of the Dividend Assessment Plan.</i>	
Pg. 402	10. SCORE Board Meeting June 19, 2026, Reschedule	A 1
	<i>The Board is asked to suggest an alternate date for their June 19, 2026, meeting.</i>	
Pg. 403	11. SCORE General Liability Claims Audit	A 1
	<i>The Board will receive the latest claim audit to review, accept and file.</i>	
Pg. 408	I. GENERAL RISK MANAGEMENT ISSUES	I 1
	<i>This is an opportunity for a member to discuss a topic of interest or seek guidance and input from the group about a current issue, risk management topic or exposure the member is facing. Please mail a copy of any materials to each member City in advance of the meeting.</i>	
Pg. 409	J. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.95 **REQUESTING AUTHORITY	A
	1. Liability	



- a. Kaub, Hawj Sooblej v. City of Etna**
- b. Estate of Darin Klep v. City of Mt. Shasta**
- c. Isaacs v. City of Susanville**
- d. Paul Hall v. City of Weed

Pg. 410	K. REPORT FROM CLOSED SESSION	I	4
	L. INFORMATION ITEMS	I	
Pg. 412	1. Glossary of Terms		1
Pg. 421	2. FY 24/25 Resource Contact Guide		1
Pg. 438	3. SCORE Travel Reimbursement Form 2025		1
	M. REPORT FROM CLOSED SESSION	I	4
	N. CLOSING COMMENTS		
	O. ADJOURNMENT		

UPCOMING MEETING: *Board of Directors Meeting – June 20, 2025, Gaia Hotel*

IMPORTANT NOTICES AND DISCLAIMERS: Per Government Code 54954.2, persons requesting disability related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact Michelle Minnick at Alliant Insurance at (916) 643-2715. The Agenda packet will be posted on the SCORE website at www.scorejpa.org. Documents and material relating to an open session agenda item that are provided to the SCORE Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection and copying at 2180 Harvard Street, Suite 460, Sacramento, CA 95815. Access to some buildings and offices may require routine provisions of identification to building security. However, SCORE 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.



**Small Cities Organized Risk Effort
Board of Directors Meeting
March 28, 2025**

Agenda Item E.

CONSENT CALENDAR

ACTION ITEM

ISSUE: Items on the Consent Calendar should be reviewed by the Board, and if any item requires clarification or amendment, such item should be pulled from the consent calendar for separate discussion. The Board should adopt the Consent Calendar excluding those items removed. *Items requested to be removed from Consent will be placed back on the agenda in an order determined by the President.*

RECOMMENDATION: The Program Administrator recommends adoption of the Consent Calendar after review by the Board of Directors.

FISCAL IMPACT: No financial impact is expected.

BACKGROUND: Items of importance that may not require discussion are included on the Consent Calendar for adoption.

ATTACHMENT:

1. Board of Directors Meeting *Draft* Minutes – January 24, 2025
2. US Bank Custodial Account Statement – January – February 2025
3. Investment Statements from Chandler Asset Management Enhanced Cash Account – January – February 2025
4. Investment Statements from Chandler Asset Management – January – February 2025
5. SCORE Checking Register – January – February 28, 2025
6. Loss Control Fund Program Usage by member as of March 19, 2025
7. PRISM Pollution March 2025 Premium Estimate
8. Lexipol Proposed Pricing for 2025
9. Resolution 25-02 – SCORE Meeting Dates REVISED (UNSIGNED)
10. SCORE Underwriting Policy
11. ADWRP – Coverage Enhancement Memo Dated March 14, 2025
12. FY 25/26 SCORE Service Calendar – Draft Approved by BOD on January 24, 2025



**Small Cities Organized Risk Effort (SCORE)
Board of Directors Meeting Minutes
January 24, 2025**

Member Cities Present:

Anita Wilks, City of Biggs
Shanna Stahl, City of Colfax
Blake Michaelson, City of Dunsmuir
Dustin Rief, City of Dunsmuir
Pamela Eastlick, City of Etna
Adam Cox, City of Isleton
Jessica Bigby, City of Isleton
David Kent, City of Isleton
Luis Cibrian, City of Live Oak
Wes Heathcock, Town of Loomis

David Dunn, City of Montague
Todd Juhasz, City of Mt. Shasta
Ryan Bonk, City of Portola
Malachi Mansfield, City of Portola
Kyle Knopp, City of Rio Dell
Wendy Howard, City of Shasta Lake
Heidi Whitlock, City of Susanville
Jenny Coelho, City of Tulelake
Sandra Duchi, City of Weed
John Elsnab, City of Yreka

Member Cities Absent:

City of Loyalton

Consultants & Guests

Marcus Beverly, Alliant Insurance Services
Conor Boughey, Alliant Insurance Services
Michelle Minnick, Alliant Insurance Services

Rebekah Winger, LAWCX
Connie Hampson, Intercare
Kevin Wong, Gilbert

A. CALL TO ORDER

Mr. Wes Heathcock called the meeting to order at 9:02 a.m.

B. ROLL CALL

The above mentioned members were present constituting a quorum. Cities absent from this meeting were the City of Loyalton.

C. APPROVAL OF AGENDA AS POSTED

The City of Isleton requested to move Item G.4. to be presented before the Consent Calendar and additionally it was requested to move Item H.1.a. after the Quarterly Financial Report.

A motion was made to approve the Agenda as amended.

MOTION: Dustin Rief

SECOND: Todd Juhasz

**MOTION CARRIED
UNANIMOUSLY**



D. PUBLIC COMMENT

There were no public comments.

G.4. CITY OF ISLETON – TERMINATION OF MEMBERSHIP

Marcus Beverly provide a review of the current situation in Isleton and noted that they are considering filing Chapter 9 and summarized the amounts that are currently outstanding. Last day of April would be the proposed date of termination for the City of Isleton. Adam Cox and David Kent and Jessica Bigby, representatives of the City of Isleton were present to provide an update regarding the City’s financial position and steps taken since the new Interim City Managers were hired, including the termination of city staff and fire services. The city believes that they have the resources to get current with outstanding balance by July and brought a payment in the amount of \$15k today. If the city can resume the approved payment plan for Jan, Feb, and March, they would ask SCORE to reconsider and rescind the potential termination.

A motion was made to provide a 90-day Notice of intent to terminate the City of Isleton. The termination notice is stayed if the \$45k amount (paid in \$15,000 installments for Jan, Feb, March) has been paid by the March Board meeting. At the March Board meeting the Board will be presented with the City of Isleton’s draft budget for FY 25/26 and the Board will determine if SCORE will require the full payment to be submitted by June 30, 2025.

MOTION: Todd Juhasz
Biggs: Aye
Colfax: Aye
Dunsmuir Aye
Isleton: Aye
Live Oak: Aye

SECOND: Pam Eastlick
Loomis: Aye
Montague: Aye
Portola: Aye
Shasta Lake: Aye
Susanville: Aye

MOTION CARRIED
Tulelake: Aye
Weed: Aye
Yreka: Aye
Rio Dell: Nay

E. CONSENT CALENDAR

1. Board of Directors Meeting *Draft* Minutes – October 24-25, 2024
2. Executive Committee Meeting *Draft* Minutes – January 15, 2025
3. US Bank Custodial Account Statement – October – December 2024
4. SCORE Checking Register – October – December 31, 2024
5. Investment Statements from Chandler Asset Management #590 – October – December 2024
6. Investment Statements from Chandler Asset Management Enhanced Cash Account – October – December 2024
7. Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – December 31, 2024
8. SCORE Treasurer Report Quarter Ending December 31, 2024
9. ACI Specialty Annual Utilization Report – January – December 2024
10. Vector Solutions Utilization Report Summary – September – December 2024
11. Alliant Additional Commission Opt Out letter (APIP & ACIP) FY 2024-2025
12. Loss Control Fund Program Usage by member as of January 17, 2024

A motion was made to approve the consent calendar.

MOTION: Pamela Eastlick

SECOND: Jenny Coelho

**MOTION CARRIED
UNANIMOUSLY**



F. ADMINISTRATIVE REPORTS

F.1.A. President's Report

Mr. Wes Heathcock had nothing to report.

F.2.A. CJPRMA Report

Blake Michaelsen provided that CJPRMA has voted to terminate Stockton based on Loss History. We have also received the rates for FY 25/26. Members were reminded of Benchmark Analytics (which is a police tool and CJPRMA will pay for the service to track officer performance and statistical reporting). Additionally, it was noted that Blake Michaelsen is serving on the CJPRMA Executive Committee.

F.2.B. ERMA Report

Marcus Beverly noted that the ERMA Board meeting is occurring at the same time and Dan Newton is currently attending on behalf of SCORE. An update will come at the next meeting.

F.2.C. LAWCX Report

Pam Eastlick indicated that she attended the last meeting. Rebekah Winger Executive Director was also present and noted that at the November meeting they reviewed rates and indicated the pool is in a good financial position.

F.4. LAWCX UPDATE

Rebekah Winger, Executive Director for LAWCX, provided the Board with a review of the LAWCX JPA and services that are available to members, including the Sedgwick Document library, Self-Assessment Best Practices, Return to Work policy, Essential Job Function Library, Employer Pull Notice Program (free), ConcernPlus – a custom EAP program for first responders.

F.3. Alliant Update

- a. VectorSolutions – Admin Updates
- b. ERMA Training Reminder
- c. Intercare WC 101 Training and DKF Return to Work Webinar Series

F.5. INTERCARE UPDATE

Connie Hampson provided a review of WC Claims for the last quarter including frequency and severity.

G. FINANCIAL

G.1. QUARTERLY FINANCIAL REPORT – PERIOD ENDED SEPTEMBER 30, 2024

Kevin Wong provided the Board with a review of the financials for the period ending September 30, 2024. He noted the total assets have increased as well as the Total Net Position.



A motion was made to accept and file.

MOTION: Dustin Rief

SECOND: Wendy Howard

**MOTION CARRIED
UNANIMOUSLY**

The Board asked to review item H.1.A.

H.1.A. CONTRACT RENEWALS – GILBERT ACCOUNTING SERVICES 2025-2028

Marcus Beverly presented the proposed Gilbert Account Services – after a discussion it was generally agreed to renew the contract with the Gilbert Accountant.

A motion was made to approve the proposed agreement.

MOTION: Blake Michaelson

SECOND: Pam Eastlick

**MOTION CARRIED
UNANIMOUSLY**

G.2. SCORE DIVIDEND & ASSESSMENT PLAN (DAP)

Marcus Beverly and Kevin Wong provided the board with a short review of the dividend calculation and the proposed distribution. Kevin Wong noted there is a proposed distribution of \$600k from the Shared Layer from the WC Program of \$600,000 to waterfall into the Banking Layer. Additionally, it was mentioned there is no recommended distribution from the Liability Program. Lastly it was mentioned that Program Administration is suggesting to fund the Loss Control Grant Funds from the Workers' Compensation Dividend and Assessment allocation (rather than the Liability Program as done in prior years).

A motion was made to increase the Loss Control Grant Funds amount to \$200k as well as approve the distribution of \$600,000 from the Workers' Compensation program.

MOTION: Wendy Howard

SECOND: Todd Juhasz

**MOTION CARRIED
UNANIMOUSLY**

G.3. PREMIUM PAYMENT PLAN UPDATE

Marcus Beverly provided the Board with an update related to the cities currently on a payment plan and indicated that most members are current with their payments with a few exceptions noted.

G.5. PROPERTY APPRAISAL ALLOCATION

Marcus Beverly provided a review of the property appraisal allocation – he noted that we have been successful in the Property Banking Layer and it was suggested that members consider using funds from the Property Banking Layer



A motion was made to allocate the costs into the property banking layer.

MOTION: Todd Juhasz SECOND: Dustin Rief MOTION CARRIED UNANIMOUSLY

G.6. CITY OF ETNA REQUEST FOR FY 23/24 LOSS CONTROL GRANT FUNDS

Marcus Beverly provide a review of the request from the City of Etna for FY 23/24 Loss Control Grant Funds as they had intended to use the funds. The Board was asked to review and consider approval.

A motion was made to approve the request.

MOTION: Wendy Howard SECOND: Kyle Knopp MOTION CARRIED UNANIMOUSLY

H. JPA BUSINESS

H.1.B. CONTRACT RENEWALS – BICKMORE ACTUARY SERVICES 2025-2028

Marcus Beverly provided that the Actuary Contract was presented for approval, it was noted that the Bickmore team has provided a three-year engagement letter with reasonable annual increases.

A motion was made to approve the contract with Bickmore Actuary.

MOTION: Dustin Rief SECOND: Shanna Stahl MOTION CARRIED UNANIMOUSLY

H.1.C. DKF SOULUTION RISK CONTROL SERVICES (OPTIONAL FY 25/26)

Marcus Beverly noted that the DKF contract has 2 optional years included and if the Board was interested in locking in the pricing for the FY 25/26 and FY 26/27 they should consider approval. After a brief discussion, the Board generally agreed to continue services with DKF.

A motion was made to approve optional 1 year the contract for FY 25/26.

MOTION: David Dunn SECOND: Dustin Rief MOTION CARRIED UNANIMOUSLY

H.2. SCORE FY 25/26 MEETING DATES AND LOCATION FOR STRATEGIC PLANNING

Michelle Minnick presented the proposed meeting dates for FY 25/26 which included a review of pricing for the Strategic Planning meeting. After a discussion, members agreed to stay at the Gaia Hotel for the strategic planning meeting in October.

A motion was made to approve the dates presented and select the Gaia.



MOTION: Wendy Howard

SECOND: David Dunn

**MOTION CARRIED
UNANIMOUSLY**

H.3. SCORE SERVICE PROVIDER SURVEY RESULTS

Michelle Minnick provided a review of the SCORE Survey results and noted that the scores were overall very high. Members were asked if the addition of a City Name on the surveys would help to increase the number of responses and generally agreed there was not a need at this time.

A motion was made to accept and file.

MOTION: Dustin Rief

SECOND: Wendy Howard

**MOTION CARRIED
UNANIMOUSLY**

LUNCHTIME PRESENTATION - APIP V. AMVP

Marcus Beverly provided a review of the coverage provided in both the Alliant Motor Vehicles Program (AMVP) and the Alliant Property Insurance Program (APIP). HE noted that in the APIP Program members have an option to schedule vehicles with Replacement Cost or Actual Cash Value.

H.4. SCORE GENERAL LIABILITY CLAIMS AUDIT PROPOSAL (FY 23/24)

Michelle Minnick presented the SCORE General Liability Claims proposal for RMS, it was noted they have completed the audit for several years and the pricing falls within the budgeted amount.

A motion was made to approve the agreement.

MOTION: Todd Juhasz

SECOND: Jenny Coelho

**MOTION CARRIED
UNANIMOUSLY**

H.5. SELECTION OF ERMA BOARD ALTERNATE

It was noted that Wendy Howard serves on both the ERMA Board as well as the LAWCX Board and each is presented separately as she will be winding down responsibilities as she gets closer to retirement. After a discussion, John Elsnab volunteered to serve on the ERMA Board.

A motion was made to approve the nomination of John Elsnab as the ERMA Board Alternate.

MOTION: Wendy Howard

SECOND: Dustin Rief

**MOTION CARRIED
UNANIMOUSLY**

H.6. SELECTION OF LAWCX BOARD ALTERNATE

After a brief discussion, Blake Michaelsen volunteered to serve on the LAWCX Board.



A motion was made to nominate Blake Michaelsen as the LAWCX Board Alternate.

MOTION: Wendy Howard

SECOND: Todd Juhasz

**MOTION CARRIED
UNANIMOUSLY**

H.7. STATE OF THE MARKET

Marcus Beverly provided the Board with a review of the state of the insurance market including insights related to the insurance marketplace, trends, issues and outlook for the coming renewal.

H.8. FY 25/26 RENEWAL MARKETING PLAN

Marcus Beverly provided a review of the anticipated marketing plan for the renewal of SCORE Programs. He additionally noted that the Property placement is expecting a 5-10% increase as well as in the Workers Compensation placement as the LAWCX rate is increasing (6-10%). As we get closer to renewal the Excess Carriers will provide updates as it relates to anticipated increases.

H.9. PREMIUM PAYMENT PLAN – POLICY & PROCEDURE

In an effort to ensure financial solvency for the SCORE group the Board was asked to consider changes to the Premium Payment Plan Policy & Procedure. After a discussion it was suggested the wording of the policy be updated to include reference that the “the member shall submit the most recent year-ended audit report for review and consideration as part of the request for a payment plan as well as the most recent most recent budget” as part of a request for a payment plan.

A motion was made to revise the Policy & Procedure wording to include “the member shall submit the most recent year-ended audit report for review and consideration as part of the request for a payment plan as well as the most recent most recent budget”.

MOTION: Blake Michaelsen

SECOND: Todd Juhasz

**MOTION CARRIED
UNANIMOUSLY**

F.10. FY 25/26 SERVICE CALENDAR

Michelle Minnick provided a review of the SCORE FY 25/26 Service calendar and noted this is shared in advance of the fiscal year so members would be aware of when meetings occur, conferences that are available to attend as well as requests for renewal information related to each of the policies. Additionally, members were notified that emails will be sent out by both Katie Owen and Michelle Minnick as it relates to renewal requests for information. Members were encouraged to include both on emails as we are training Katie to help with the renewal process.

A motion was made to accept and file as presented.



MOTION: Wendy Howard

SECOND: Sandra Duchi

**MOTION CARRIED
UNANIMOUSLY**

H.11. FORM 700 REPORTING – ANNUAL FILING DEADLINE APRIL 1, 2025

Michelle Minnick provided the Board with notice of the FPPC form 700 Filing deadline of April 1, 2025. Additionally, all Form 700's must be filed via the FPPC Online Filing Platform, as paper forms will no longer be accepted. Members were reminded if there have been any changes at the city level to notify the Program Administration as soon as possible to avoid any penalty for their members.

I. GENERAL RISK MANAGEMENT ISSUES

Wes Heathcock was pleased to report that the windfall clause has been revoked affecting Social Security benefits and individuals can now receive full Social Security benefits regardless of their last employer's contribution. There was a request for information on pool operations and inspectors.

J. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.95 **REQUESTING AUTHORITY

1. Liability

- a. Kaub, Hawj Sooblej v. Etna**

K. REPORT FROM CLOSED SESSION

The Board returned from closed session at 1:21 P.M. Mr. Heathcock reported that the above closed session items were discussed and appropriate direction was given to Staff and the Claims Administrator.

L. INFORMATION ITEMS

L.1. Glossary of Terms

This was provided as an information item only.

L.2. FY 24/25 Resource Contact Guide

This was provided as an information item only.

M. CLOSING COMMENTS

There were no closing comments.

N. AJOURNMENT

The meeting was adjourned at 1:22 PM



NEXT MEETING DATE: March 28, 2025 Gaia Hotel, Anderson CA

Respectfully Submitted,

Jenny Coelho, Secretary

Date

DRAFT



QUESTIONS?

If you have any questions regarding your account or this statement, please contact your Administrator.

ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

MARQUES MCNIESE
CN-OH-W5IT
CN-OH-W5IT
425 WALNUT STREET
CINCINNATI OH 45202
Phone 513-632-4147
E-mail marques.mcniese@usbank.com

This statement is for the period from January 1, 2025 to January 31, 2025

Portfolio Manager:
TS PRT RC #1 - AUTO
CN-OH-W6TC

000001834 05 SP 000638904622839 P
SMALL CITIES ORGANIZED RISK EFFORT
2180 HARVARD STREET, SUITE 460
SACRAMENTO, CA 95815-3329



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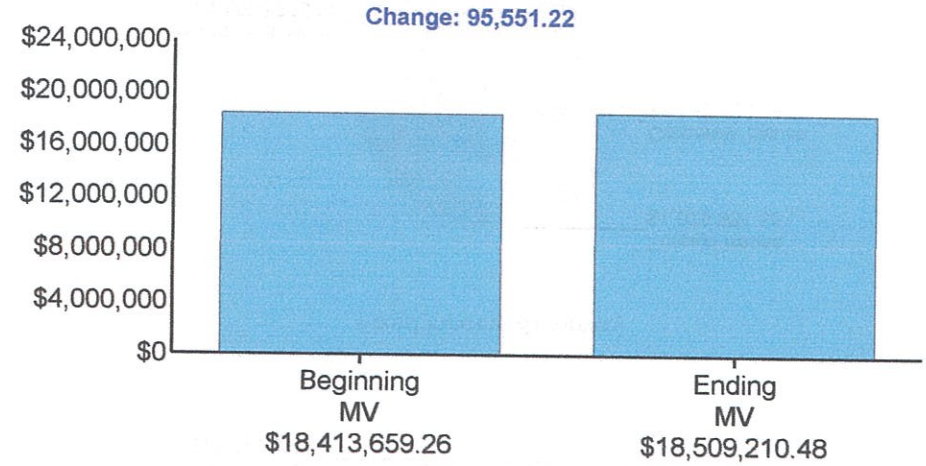
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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

MARKET VALUE SUMMARY

	Current Period 01/01/25 to 01/31/25
Beginning Market Value	\$18,413,659.26
Taxable Interest	57,282.71
Fees and Expenses	-1,958.05
Long Term Gains/Losses	-4,864.92
Change in Investment Value	45,091.48
Ending Market Value	\$18,509,210.48



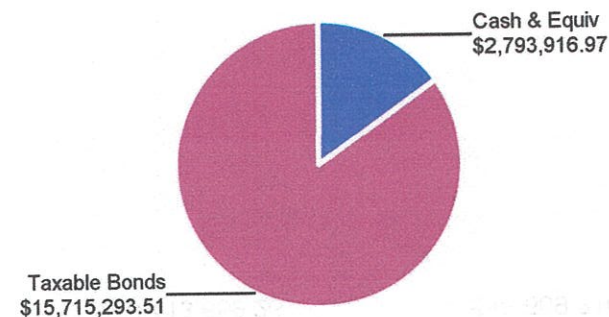


SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

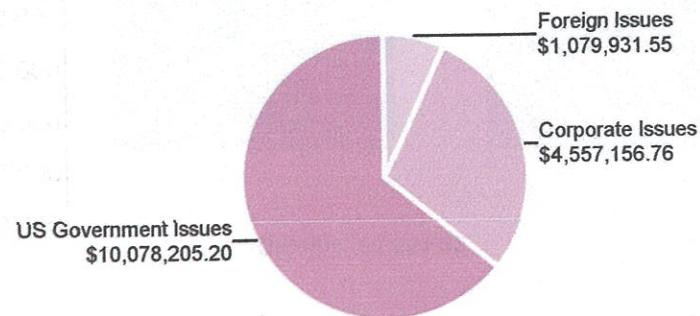
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ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	2,793,916.97	15.10	117,106.92
Taxable Bonds	15,715,293.51	84.90	529,023.48
Total Market Value	\$18,509,210.48	100.00	\$646,130.40



Fixed Income Summary





SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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January 1, 2025 to January 31, 2025

INCOME SUMMARY

	Income Received Current Period
Taxable Interest	57,282.71
Total Current Period Income	\$57,282.71

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308Page 4 of 34
January 1, 2025 to January 31, 2025**CASH SUMMARY**

	Principal Cash	Income Cash	Total Cash
Beginning Cash 01/01/2025	-\$2,798,183.11	\$2,798,183.11	\$0.00
Taxable Interest		57,282.71	57,282.71
Fees and Expenses	-1,958.05		-1,958.05
Purchases	-1,199,082.31		-1,199,082.31
Sales	1,202,811.30		1,202,811.30
Net Money Market Activity	-59,053.65		-59,053.65
Ending Cash 01/31/2025	-\$2,855,465.82	\$2,855,465.82	\$0.00



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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ASSET DETAIL

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash & Equivalents							
Cash/Money Market							
First American Government - 31846V203 Oblig Fd Cl Y #3763							
319,305.170	1.0000	319,305.17	319,305.17	0.00	1.7	12,827.79	4.02
U S Treasury Bill - 912797NJ2 02/25/2025							
830,000.000	99.7400	827,842.00	821,677.51	6,164.49	4.5	34,797.75	4.20
U S Treasury Bill - 912797MU8 03/27/2025							
830,000.000	99.3890	824,928.70	821,721.90	3,206.80	4.5	34,797.75	4.22
U S Treasury Bill - 912797PB7 04/29/2025							
830,000.000	99.0170	821,841.10	821,417.74	423.36	4.4	34,683.63	4.22
Total Cash/Money Market		\$2,793,916.97	\$2,784,122.32	\$9,794.65	15.1	\$117,106.92	
Cash							
Principal Cash		-2,855,465.82	-2,855,465.82		-15.4		
Income Cash		2,855,465.82	2,855,465.82		15.4		
Total Cash		\$0.00	\$0.00	\$0.00	0.0	\$0.00	
Total Cash & Equivalents		\$2,793,916.97	\$2,784,122.32	\$9,794.65	15.1	\$117,106.92	



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Taxable Bonds								
US Government Issues								
F N M A - 3135G04Z3 0.500 06/17/2025	260,000.000	98.5790	256,305.40	259,461.80	-3,156.40	1.4	1,300.00	0.51
F H L M C M T N - 3137EAEU9 0.375 07/21/2025	140,000.000	98.2270	137,517.80	139,302.80	-1,785.00	0.7	525.00	0.38
F N M A - 3135G05X7 0.375 08/25/2025	220,000.000	97.8780	215,331.60	218,970.40	-3,638.80	1.2	825.00	0.38
F H L M C M T N - 3137EAEX3 0.375 09/23/2025	200,000.000	97.5860	195,172.00	199,398.00	-4,226.00	1.1	750.00	0.38
F N M A - 3135G06G3 0.500 11/07/2025	215,000.000	97.2120	209,005.80	214,230.30	-5,224.50	1.1	1,075.00	0.51
Federal Home Loan Bks - 3130ATUC9 4.500 12/12/2025	300,000.000	100.3970	301,191.00	302,262.00	-1,071.00	1.6	13,500.00	4.48
U S Treasury Note - 91282CBT7 0.750 03/31/2026	300,000.000	96.1090	288,327.00	297,597.66	-9,270.66	1.6	2,250.00	0.78
U S Treasury Note - 91282CCP4 0.625 07/31/2026	125,000.000	94.8710	118,588.75	123,813.48	-5,224.73	0.6	781.25	0.66
U S Treasury Note - 91282CCW9 08/31/2026 Var	225,000.000	94.7730	213,239.25	222,608.12	-9,368.87	1.2	1,687.50	0.79



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CDG3 1.125 10/31/2026	325,000.000	94.8790	308,356.75	322,884.77	-14,528.02	1.7	3,656.25	1.19
U S Treasury Note - 912828V98 2.250 02/15/2027	200,000.000	96.2110	192,422.00	187,695.31	4,726.69	1.0	4,500.00	2.34
U S Treasury Note - 91282CEF4 2.500 03/31/2027	200,000.000	96.5270	193,054.00	185,734.38	7,319.62	1.0	5,000.00	2.59
U S Treasury Note - 91282CEN7 2.750 04/30/2027	340,000.000	96.9060	329,480.40	332,193.75	-2,713.35	1.8	9,350.00	2.84
U S Treasury Note - 91282CEW7 3.250 06/30/2027	175,000.000	97.8480	171,234.00	177,460.94	-6,226.94	0.9	5,687.50	3.32
U S Treasury Note - 91282CFH9 3.125 08/31/2027	120,000.000	97.3280	116,793.60	118,692.19	-1,898.59	0.6	3,750.00	3.21
U S Treasury Note - 91282CFM8 4.125 09/30/2027	150,000.000	99.7700	149,655.00	149,531.25	123.75	0.8	6,187.50	4.13
U S Treasury Note - 91282CFU0 4.125 10/31/2027	220,000.000	99.7500	219,450.00	224,357.03	-4,907.03	1.2	9,075.00	4.13
U S Treasury Note - 9128283F5 2.250 11/15/2027	200,000.000	94.8360	189,672.00	184,875.00	4,797.00	1.0	4,500.00	2.37
U S Treasury Note - 91282CGC9 3.875 12/31/2027	180,000.000	99.0390	178,270.20	183,171.09	-4,900.89	1.0	6,975.00	3.91



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CGH8 3.500 01/31/2028	220,000.000	97.9490	215,487.80	213,125.00	2,362.80	1.2	7,700.00	3.57
U S Treasury Note - 9128283W8 2.750 02/15/2028	230,000.000	95.7540	220,234.20	213,639.45	6,594.75	1.2	6,325.00	2.87
Federal Home Loan Bks - 3130ATS57 4.500 03/10/2028	275,000.000	100.6020	276,655.50	283,109.75	-6,454.25	1.5	12,375.00	4.47
U S Treasury Note - 91282CGT2 3.625 03/31/2028	200,000.000	98.1640	196,328.00	196,343.75	-15.75	1.1	7,250.00	3.69
U S Treasury Note - 91282CHA2 3.500 04/30/2028	220,000.000	97.7070	214,955.40	220,275.00	-5,319.60	1.2	7,700.00	3.58
F H L M C Multiclass Mtg Partn - 3137FG6X8 C M O Ser K077 Cl A2 05/25/2028 Var	295,000.000	97.8160	288,557.20	289,583.98	-1,026.78	1.6	11,357.50	3.94
U S Treasury Note - 91282CHE4 3.625 05/31/2028	180,000.000	98.0160	176,428.80	177,370.31	-941.51	1.0	6,525.00	3.70
Federal Home Loan Bks - 3130AWMN7 4.375 06/09/2028	200,000.000	100.2380	200,476.00	200,900.00	-424.00	1.1	8,750.00	4.36
U S Treasury Note - 91282CHQ7 4.125 07/31/2028	220,000.000	99.5200	218,944.00	215,342.19	3,601.81	1.2	9,075.00	4.14
U S Treasury Note - 91282CCV1 1.125 08/31/2028	250,000.000	89.6170	224,042.50	211,376.95	12,665.55	1.2	2,812.50	1.25



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ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CHX2 4.375 08/31/2028	150,000.000	100.2810	150,421.50	148,160.16	2,261.34	0.8	6,562.50	4.36
Federal Home Loan Bks - 3130AWTR1 4.375 09/08/2028	200,000.000	100.3210	200,642.00	194,780.00	5,862.00	1.1	8,750.00	4.36
U S Treasury Note - 91282CJF9 4.875 10/31/2028	200,000.000	101.9770	203,954.00	204,445.31	-491.31	1.1	9,750.00	4.78
U S Treasury Note - 91282CJN2 4.375 11/30/2028	275,000.000	100.2500	275,687.50	281,756.84	-6,069.34	1.5	12,031.25	4.36
U S Treasury Note - 91282CJR3 3.750 12/31/2028	200,000.000	98.0080	196,016.00	197,554.69	-1,538.69	1.1	7,500.00	3.83
U S Treasury Note - 91282CJW2 4.000 01/31/2029	180,000.000	98.8790	177,982.20	179,184.38	-1,202.18	1.0	7,200.00	4.04
U S Treasury Note - 91282CKD2 4.250 02/28/2029	200,000.000	99.7580	199,516.00	199,609.38	-93.38	1.1	8,500.00	4.26
U S Treasury Note - 91282CKG5 4.125 03/31/2029	220,000.000	99.2580	218,367.60	215,359.38	3,008.22	1.2	9,075.00	4.16
U S Treasury Note - 91282CKP5 4.625 04/30/2029	225,000.000	101.1680	227,628.00	224,735.35	2,892.65	1.2	10,406.25	4.57
U S Treasury Note - 91282CKT7 4.500 05/31/2029	200,000.000	100.6950	201,390.00	201,468.75	-78.75	1.1	9,000.00	4.47



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CKX8 4.250 06/30/2029	250,000.000	99.6910	249,227.50	252,595.70	-3,368.20	1.3	10,625.00	4.26
U S Treasury Note - 91282CLC3 4.000 07/31/2029	200,000.000	98.6880	197,376.00	203,023.44	-5,647.44	1.1	8,000.00	4.05
U S Treasury Note - 91282CFJ5 3.125 08/31/2029	250,000.000	95.0120	237,530.00	245,244.14	-7,714.14	1.3	7,812.50	3.29
U S Treasury Note - 91282CLN9 3.500 09/30/2029	225,000.000	96.5200	217,170.00	220,535.16	-3,365.16	1.2	7,875.00	3.63
U S Treasury Note - 91282CLR0 4.125 10/31/2029	315,000.000	99.1130	312,205.95	313,368.17	-1,162.22	1.7	12,993.75	4.16
U S Treasury Note - 91282CMA6 4.125 11/30/2029	300,000.000	99.1250	297,375.00	299,988.28	-2,613.28	1.6	12,375.00	4.16
U S Treasury Note - 91282CMD0 4.375 12/31/2029	300,000.000	100.1800	300,540.00	299,401.37	1,138.63	1.6	13,125.00	4.37
Total US Government Issues			\$10,078,205.20	\$10,146,517.15	-\$68,311.95	54.4	\$322,826.25	

Corporate Issues

Exxon Mobil Corporation - 30231GBH4 2.992 03/19/2025	140,000.000	99.8060	139,728.40	152,733.00	-13,004.60	0.8	4,188.80	3.00
Bmw Vehicle Lease - 05593AAC3 A B S Ser 2023 1 Cl A 3 5.160 11/25/2025	2,714.260	100.0420	2,715.40	2,714.20	1.20	0.0	140.06	5.16



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Honda Auto Rec Ownr Tr 2021 4 - 43815GAC3 A B S Ser 2021 4 CI A3 01/21/2026 Var	4,829.460	99.3700	4,799.03	4,828.44	-29.41	0.0	42.50	0.89
John Deere Own - 47789QAC4 A B S Ser 2021 B CI A 3 03/16/2026 Var	4,719.660	99.6620	4,703.71	4,719.23	-15.52	0.0	24.54	0.52
Honda Auto Rec Ownr Tr - 43815BAC4 A B S Ser 2022 1 CI A 3 1.880 05/15/2026	17,546.020	99.2560	17,415.48	17,543.38	-127.90	0.1	329.87	1.89
Hyundai Auto Rec Tr - 44935FAD6 A B S Ser 2021 C CI A3 0.740 05/15/2026	1,885.010	99.7470	1,880.24	1,884.59	-4.35	0.0	13.95	0.74
Unitedhealth Group Inc - 91324PEC2 1.150 05/15/2026	175,000.000	95.9080	167,839.00	173,020.70	-5,181.70	0.9	2,012.50	1.20
Toyota Mtr Cr Corp - 89236TJK2 Medium Term Note 1.125 06/18/2026	130,000.000	95.6610	124,359.30	129,942.80	-5,583.50	0.7	1,462.50	1.18
Bmw Veh Owner Tr - 05602RAD3 A B S Ser 2022 A CI A 3 08/25/2026 Var	11,314.960	99.6000	11,269.70	11,314.38	-44.68	0.1	363.21	3.22
John Deere Owner Tr - 47787JAC2 A B S Ser 2022 CI A 3 09/15/2026 Var	12,770.810	99.2420	12,674.01	12,767.97	-93.96	0.1	296.28	2.34



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Toyota At Rec Own Tr - 89238FAD5 A B S Ser 2022 B CI A 3 09/15/2026 Var	16,158.350	99.4520	16,069.80	16,157.98	-88.18	0.1	473.44	2.95
Gm Fin Cons Auto Rec Tr - 362554AC1 A B S Ser 2021 4 CI A 3 0.680 09/16/2026	5,226.680	99.2170	5,185.76	5,226.54	-40.78	0.0	35.54	0.68
Walmart Inc - 931142ER0 1.050 09/17/2026	30,000.000	95.0350	28,510.50	29,943.30	-1,432.80	0.2	315.00	1.10
Hyundai Auto Rec Tr - 448977AD0 A B S Ser 2022 A CI A3 10/15/2026 Var	9,798.320	99.3560	9,735.22	9,797.94	-62.72	0.1	217.52	2.23
Honeywell International - 438516BL9 2.500 11/01/2026	180,000.000	96.7820	174,207.60	168,229.80	5,977.80	0.9	4,500.00	2.58
Gm Fin Cons Auto Rec - 380146AC4 A B S Ser 2022 1 CI A3 1.260 11/16/2026	5,664.860	99.2290	5,621.18	5,664.37	-43.19	0.0	71.38	1.27
Target Corp - 87612EBM7 1.950 01/15/2027	70,000.000	95.4410	66,808.70	69,881.00	-3,072.30	0.4	1,365.00	2.04
Gm Fin Cons Aut Rec Tr - 362585AC5 A B S Ser 2022 2 CI A 3 02/16/2027 Var	16,605.970	99.3990	16,506.17	16,602.50	-96.33	0.1	514.79	3.12
John Deere Ownr Tr - 47800AAC4 A B S Ser 2022 B CI A3 02/16/2027 Var	28,035.000	99.5530	27,909.68	28,032.32	-122.64	0.2	1,048.51	3.76



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ASSET DETAIL (continued)

Security Description

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Charles Schwab Corp - 808513BY0 2.450 03/03/2027	150,000.000	95.7060	143,559.00	147,699.00	-4,140.00	0.8	3,675.00	2.56
Berkshire Hathaway Fin - 084664CZ2 2.300 03/15/2027	115,000.000	96.0560	110,464.40	114,978.15	-4,513.75	0.6	2,645.00	2.39
Blackrock Inc - 09247XAN1 3.200 03/15/2027	190,000.000	97.6430	185,521.70	183,705.30	1,816.40	1.0	6,080.00	3.28
Amazon Com Inc - 023135CF1 3.300 04/13/2027	110,000.000	97.8320	107,615.20	108,548.65	-933.45	0.6	3,630.00	3.37
Prologis LP L P - 74340XBN0 2.125 04/15/2027	160,000.000	94.9110	151,857.60	141,006.40	10,851.20	0.8	3,400.00	2.24
Honda Auto Rec Own - 43815JAC7 A B S Ser 2023 1 Cl A 3 04/21/2027 Var	35,206.770	100.3190	35,319.08	35,200.23	118.85	0.2	1,774.42	5.02
Morgan Stanley - 61772BAB9 Medium Term Note 1.593 05/04/2027	150,000.000	96.1680	144,252.00	133,989.30	10,262.70	0.8	2,389.50	1.66
Caterpillar Finl Svcs - 14913R3A3 Medium Term Note 3.600 08/12/2027	95,000.000	98.0080	93,107.60	94,090.85	-983.25	0.5	3,420.00	3.67
Realty Income Corp - 756109BG8 3.950 08/15/2027	200,000.000	98.4040	196,808.00	192,410.00	4,398.00	1.1	7,900.00	4.01

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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Mercedes Benz Auto - 58768PAC8 A B S Ser 2022 1 CI A3 5.210 08/16/2027	77,226.470	100.3970	77,533.06	77,211.19	321.87	0.4	4,023.50	5.19
Walmart Inc - 931142EX7 3.950 09/09/2027	50,000.000	99.1630	49,581.50	49,921.10	-339.60	0.3	1,975.00	3.98
John Deere Owner Trust - 47800CAC0 A B S Ser 2023 A CI A3 5.010 11/15/2027	73,711.970	100.3940	74,002.40	73,698.54	303.86	0.4	3,692.97	4.99
Mercedes Benz Auto - 58770AAC7 A B S Ser 2023 1 CI A3 4.510 11/15/2027	22,661.900	99.9790	22,657.14	22,659.18	-2.04	0.1	1,022.05	4.51
Bank Of America Corp - 06051GGF0 Medium Term Note 3.824 01/20/2028	100,000.000	98.2250	98,225.00	95,493.00	2,732.00	0.5	3,824.00	3.89
Honeywell Intl Inc Sr Nt - 438516CJ3 4.950 02/15/2028	180,000.000	101.3360	182,404.80	184,037.40	-1,632.60	1.0	8,910.00	4.88
Bmw Veh Owner Tr 2023 A - 05592XAD2 C M O Ser 2023 A CI A3 02/25/2028 Var	30,000.000	100.8150	30,244.50	29,994.68	249.82	0.2	1,641.00	5.43
Mastercard Incorporated - 57636QAW4 4.875 03/09/2028	95,000.000	101.0540	96,001.30	94,907.85	1,093.45	0.5	4,631.25	4.82
John Deere Owner Tr - 477920AC6 A B S Ser 2023 B CI A 3 5.180 03/15/2028	50,000.000	100.6800	50,340.00	49,991.66	348.34	0.3	2,590.00	5.14



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Public Service Electric - 74456QBU9 Medium Term Note 3.700 05/01/2028	200,000.000	97.0300	194,060.00	188,558.00	5,502.00	1.0	7,400.00	3.81
American Honda Fin Corp - 02665WEM9 Medium Term Note 5.125 07/07/2028	150,000.000	101.1400	151,710.00	148,678.50	3,031.50	0.8	7,687.50	5.07
Jpmorgan Chase Co - 46647PDG8 4.851 07/25/2028	110,000.000	100.1480	110,162.80	108,359.90	1,802.90	0.6	5,336.10	4.84
Chase Issuance Trust - 161571HT4 C M O Ser 2023 A1 CI A 5.160 09/15/2028	165,000.000	101.0860	166,791.90	164,954.26	1,837.64	0.9	8,514.00	5.10
John Deere Capital Corporation - 24422EXH7 Medium Term Note 4.500 01/16/2029	190,000.000	99.3910	188,842.90	186,112.60	2,730.30	1.0	8,550.00	4.53
Paccar Financial Corp - 69371RS80 Medium Term Note 4.600 01/31/2029	195,000.000	99.8260	194,660.70	194,682.15	-21.45	1.1	8,970.00	4.61
Morgan Stanley - 61747YFD2 Medium Term Note 5.164 04/20/2029	50,000.000	100.5770	50,288.50	51,043.50	-755.00	0.3	2,582.00	5.13
Bank New York Mellon Corp - 06406RBD8 Medium Term Note 3.850 04/26/2029	200,000.000	96.8870	193,774.00	199,138.00	-5,364.00	1.0	7,700.00	3.97



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Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
US Bancorp - 91159HJM3 Medium Term Note 5.775 06/12/2029	190,000.000	102.5790	194,900.10	193,439.00	1,461.10	1.1	10,972.50	5.63
Home Depot Inc - 437076DC3 4.750 06/25/2029	70,000.000	100.2940	70,205.80	69,548.50	657.30	0.4	3,325.00	4.74
Ford Cr Auto Owner Tr - 34535VAD6 A B S Ser 2024 D CI A 3 4.840 07/15/2029	95,000.000	100.1770	95,168.15	94,996.95	171.20	0.5	4,598.00	4.83
Bank Of America Corp - 06051GHM4 4.271 07/23/2029	140,000.000	97.8000	136,920.00	137,537.80	-617.80	0.7	5,979.40	4.37
Jpmorgan Chase Co - 46647PAV8 4.203 07/23/2029	125,000.000	97.7910	122,238.75	123,460.25	-1,221.50	0.7	5,253.75	4.30
Total Corporate Issues			\$4,557,156.76	\$4,551,056.33	\$6,100.43	24.6	\$171,507.33	

Foreign Issues

International Bank M T N - 459058JB0 0.625 04/22/2025	130,000.000	99.1740	128,926.20	129,496.90	-570.70	0.7	813.80	0.63
International Bank M T N - 459058JL8 0.500 10/28/2025	180,000.000	97.2050	174,969.00	179,796.60	-4,827.60	0.9	900.00	0.51
International Bank M T N - 459058KT9 3.500 07/12/2028	160,000.000	97.3020	155,683.20	153,088.00	2,595.20	0.8	5,600.00	3.60



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ASSET DETAIL (continued)

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
International Finance Corp - 45950KDD9 Medium Term Note 4.500 07/13/2028							
85,000.000	100.5690	85,483.65	84,905.65	578.00	0.5	3,825.00	4.47
Inter American Devel Bk - 4581X0EN4 Medium Term Note 4.125 02/15/2029							
200,000.000	99.0360	198,072.00	198,356.00	-284.00	1.1	8,250.00	4.16
Toronto Dominion Bank - 89115A2Y7 Medium Term Note 4.994 04/05/2029							
190,000.000	100.0900	190,171.00	188,869.50	1,301.50	1.0	9,488.60	4.99
International Bank - 459058LN1 3.875 10/16/2029							
150,000.000	97.7510	146,626.50	148,257.00	-1,630.50	0.8	5,812.50	3.96
Total Foreign Issues		\$1,079,931.55	\$1,082,769.65	-\$2,838.10	5.8	\$34,689.90	
Total Taxable Bonds		\$15,715,293.51	\$15,780,343.13	-\$65,049.62	84.9	\$529,023.48	
Total Assets		\$18,509,210.48	\$18,564,465.45	-\$55,254.97	100.0	\$646,130.40	
Estimated Current Yield							3.49

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.



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ASSET DETAIL MESSAGES (continued)

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.



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TRANSACTION DETAIL

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
Beginning Balance 01/01/2025			\$2,798,183.11	-\$2,798,183.11	\$18,514,005.71
01/02/25	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 12/1/24 To 12/31/24	1,728.73		
01/07/25	Asset Income	Interest Earned On American Honda Mtn 5.125% 7/07/28 0.025625 USD/\$1 Pv On 150,000 Par Value Due 1/7/25	3,843.75		
01/10/25	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management Inc Investment Counsel Fee For Pe Ending 12/31/2024		-1,853.88	
01/13/25	Asset Income	Interest Earned On Intl Bk M T N 3.500% 7/12/28 0.0175 USD/\$1 Pv On 160,000 Par Value Due 1/12/25	2,800.00		
01/13/25	Asset Income	Interest Earned On Ifc M T N 4.500% 7/13/28 0.0225 USD/\$1 Pv On 85,000 Par Value Due 1/13/25	1,912.50		
01/15/25	Asset Income	Interest Earned On Chase Issuance Trust 5.160% 9/15/28 \$0.00430/Pv On 165,000.00 Pv Due 1/15/25	709.50		
01/15/25	Asset Income	Interest Earned On Ford Cr Auto Owner 4.840% 7/15/29 \$0.00384/Pv On 95,000.00 Pv Due 1/15/25	364.96		
01/15/25	Asset Income	Interest Earned On Honda Auto Rec Own 1.880% 5/15/26 \$0.00157/Pv On 20,502.04 Pv Due 1/15/25	32.12		
01/15/25	Sale	Paid Down 2,956.02 Par Value Of Honda Auto Rec Own 1.880% 5/15/26 Trade Date 1/15/25		2,956.02	-2,955.58
01/15/25	Asset Income	Interest Earned On Hyundai Auto Rec 2.220% 10/15/26 \$0.00185/Pv On 11,446.81 Pv Due 1/15/25	21.18		
01/15/25	Sale	Paid Down 1,648.49 Par Value Of Hyundai Auto Rec 2.220% 10/15/26 Trade Date 1/15/25		1,648.49	-1,648.43



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/15/25	Asset Income	Interest Earned On Hyundai Auto Rec Tr 0.740% 5/15/26 \$0.00062/Pv On 3,134.82 Pv Due 1/15/25	1.93		
01/15/25	Sale	Paid Down 1,249.81 Par Value Of Hyundai Auto Rec Tr 0.740% 5/15/26 Trade Date 1/15/25		1,249.81	-1,249.53
01/15/25	Asset Income	Interest Earned On John Deere Owner 2.320% 9/15/26 \$0.00193/Pv On 14,638.12 Pv Due 1/15/25	28.30		
01/15/25	Sale	Paid Down 1,867.31 Par Value Of John Deere Owner 2.320% 9/15/26 Trade Date 1/15/25		1,867.31	-1,866.90
01/15/25	Asset Income	Interest Earned On John Deere Own 0.520% 3/16/26 \$0.00043/Pv On 6,336.57 Pv Due 1/15/25	2.75		
01/15/25	Sale	Paid Down 1,616.91 Par Value Of John Deere Own 0.520% 3/16/26 Trade Date 1/15/25		1,616.91	-1,616.76
01/15/25	Asset Income	Interest Earned On John Deere Owner Tr 5.180% 3/15/28 \$0.00432/Pv On 50,000.00 Pv Due 1/15/25	215.83		
01/15/25	Asset Income	Interest Earned On John Deere Ownr Tr 3.740% 2/16/27 \$0.00312/Pv On 30,522.82 Pv Due 1/15/25	95.13		
01/15/25	Sale	Paid Down 2,487.82 Par Value Of John Deere Ownr Tr 3.740% 2/16/27 Trade Date 1/15/25		2,487.82	-2,487.58
01/15/25	Asset Income	Interest Earned On John Deere Owner 5.010% 11/15/27 \$0.00418/Pv On 75,000.00 Pv Due 1/15/25	313.13		
01/15/25	Sale	Paid Down 1,288.03 Par Value Of John Deere Owner 5.010% 11/15/27 Trade Date 1/15/25		1,288.03	-1,287.80



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/15/25	Asset Income	Interest Earned On Mercedes Benz Auto 5.210% 8/16/27 \$0.00434/Pv On 83,666.94 Pv Due 1/15/25	363.25		
01/15/25	Sale	Paid Down 6,440.47 Par Value Of Mercedes Benz Auto 5.210% 8/16/27 Trade Date 1/15/25		6,440.47	-6,439.20
01/15/25	Asset Income	Interest Earned On Mercedes Benz Auto 4.510% 11/15/27 \$0.00376/Pv On 24,447.03 Pv Due 1/15/25	91.88		
01/15/25	Sale	Paid Down 1,785.13 Par Value Of Mercedes Benz Auto 4.510% 11/15/27 Trade Date 1/15/25		1,785.13	-1,784.92
01/15/25	Asset Income	Interest Earned On Toyota At Rec Own 2.930% 9/15/26 \$0.00244/Pv On 18,200.95 Pv Due 1/15/25	44.44		
01/15/25	Sale	Paid Down 2,042.6 Par Value Of Toyota At Rec Own 2.930% 9/15/26 Trade Date 1/15/25		2,042.60	-2,042.55
01/15/25	Asset Income	Interest Earned On Target Corp 1.950% 1/15/27 0.00975 USD/\$1 Pv On 70,000 Par Value Due 1/15/25	682.50		
01/16/25	Asset Income	Interest Earned On Gm Fin Cons Auto 0.680% 9/16/26 \$0.00057/Pv On 6,295.23 Pv Due 1/16/25	3.57		
01/16/25	Sale	Paid Down 1,068.55 Par Value Of Gm Fin Cons Auto 0.680% 9/16/26 Trade Date 1/16/25		1,068.55	-1,068.52
01/16/25	Asset Income	Interest Earned On Gm Fin Cons Aut 3.100% 2/16/27 \$0.00258/Pv On 18,421.70 Pv Due 1/16/25	47.59		
01/16/25	Sale	Paid Down 1,815.73 Par Value Of Gm Fin Cons Aut 3.100% 2/16/27 Trade Date 1/16/25		1,815.73	-1,815.35



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/16/25	Asset Income	Interest Earned On Gm Fin Cons Auto 1.260% 11/16/26 \$0.00105/Pv On 6,729.00 Pv Due 1/16/25	7.07		
01/16/25	Sale	Paid Down 1,064.14 Par Value Of Gm Fin Cons Auto 1.260% 11/16/26 Trade Date 1/16/25		1,064.14	-1,064.05
01/16/25	Purchase	Purchased 175,000 Par Value Of U S Treasury Nt 4.375% 12/31/29 Trade Date 1/15/25 Purchased Through Mizuho Securities USA Fxd Inc Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8501503133124345 175,000 Par Value At 99.63281143 %		-174,357.42	174,357.42
01/16/25	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of U S Treasury Nt 4.375% 12/31/29 Income Debit 338.40- USD	-338.40		
01/16/25	Sale	Sold 150,000 Par Value Of F H L B Deb 0.500% 4/14/25 Trade Date 1/15/25 Sold Through Marketaxess Corp Sold On The Marketaxess Corporation Swift External Ref#: 8501503133124337 150,000 Par Value At 99.042 %		148,563.00	-149,800.80
01/16/25	Sell Accrued Interest	Received Accrued Interest On Sale Of F H L B Deb 0.500% 4/14/25 Income Credit 191.67 USD	191.67		
01/16/25	Asset Income	Interest Earned On John Deere Mtn 4.500% 1/16/29 0.0225 USD/\$1 Pv On 190,000 Par Value Due 1/16/25	4,275.00		
01/21/25	Asset Income	Interest Earned On Honda Auto Rec 0.880% 1/21/26 \$0.00073/Pv On 6,274.91 Pv Due 1/21/25	4.60		
01/21/25	Sale	Paid Down 1,445.45 Par Value Of Honda Auto Rec 0.880% 1/21/26 Trade Date 1/21/25		1,445.45	-1,445.15



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/21/25	Asset Income	Interest Earned On Honda Auto Rec Own 5.040% 4/21/27 \$0.00420/Pv On 38,013.92 Pv Due 1/21/25	159.66		
01/21/25	Sale	Paid Down 2,807.15 Par Value Of Honda Auto Rec Own 5.040% 4/21/27 Trade Date 1/21/25		2,807.15	-2,806.63
01/21/25	Asset Income	Interest Earned On Bank Of America Mtn 3.824% 1/20/28 0.01912 USD/\$1 Pv On 100,000 Par Value Due 1/20/25	1,912.00		
01/21/25	Asset Income	Interest Earned On F H L M C M T N 0.375% 7/21/25 0.001875 USD/\$1 Pv On 140,000 Par Value Due 1/21/25	262.50		
01/23/25	Sale	Matured 830,000 Par Value Of U S Treasury Bill 1/23/25 Trade Date 1/23/25 830,000 Par Value At 100 %		821,087.41	-821,087.41
01/23/25	Asset Income	Interest Earned On U S Treasury Bill 1/23/25 830,000 Par Value At 100 %	8,912.59		
01/23/25	Asset Income	Interest Earned On Bank Of America Corp 4.271% 7/23/29 0.021355 USD/\$1 Pv On 60,000 Par Value Due 1/23/25	1,281.30		
01/23/25	Asset Income	Interest Earned On Jpmorgan Chase Co 4.203% 7/23/29 0.021015 USD/\$1 Pv On 125,000 Par Value Due 1/23/25	2,626.88		
01/24/25	Fee	Trust Fees Collected Charged For Period 12/01/2024 Thru 12/31/2024		-104.17	
01/27/25	Asset Income	Interest Earned On Bmw Veh Owner Tr 5.470% 2/25/28 \$0.00456/Pv On 30,000.00 Pv Due 1/25/25	136.75		
01/27/25	Asset Income	Interest Earned On F H L M C Mltcl Mt 3.850% 5/25/28 \$0.00321/Pv On 295,000.00 Pv Due 1/25/25	946.46		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/27/25	Asset Income	Interest Earned On Bmw Vehicle Lease 5.160% 11/25/25 \$0.00430/Pv On 5,137.51 Pv Due 1/25/25	22.09		
01/27/25	Sale	Paid Down 2,423.25 Par Value Of Bmw Vehicle Lease 5.160% 11/25/25 Trade Date 1/25/25		2,423.25	-2,423.19
01/27/25	Asset Income	Interest Earned On Bmw Veh Owner Tr 3.210% 8/25/26 \$0.00267/Pv On 13,110.14 Pv Due 1/25/25	35.07		
01/27/25	Sale	Paid Down 1,795.18 Par Value Of Bmw Veh Owner Tr 3.210% 8/25/26 Trade Date 1/25/25		1,795.18	-1,795.09
01/27/25	Asset Income	Interest Earned On Jpmorgan Chase Co 4.851% 7/25/28 0.024255 USD/\$1 Pv On 110,000 Par Value Due 1/25/25	2,668.05		
01/29/25	Purchase	Purchased 80,000 Par Value Of Bank Of America Corp 4.271% 7/23/29 Trade Date 1/28/25 Purchased Through Marketaxess Corp Purchased On The Marketaxess Corporation Swift External Ref#: 8502803133148371 80,000 Par Value At 97.829 %		-78,263.20	78,263.20
01/29/25	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of Bank Of America Corp 4.271% 7/23/29 Income Debit 56.95- USD	-56.95		
01/29/25	Purchase	Purchased 125,000 Par Value Of U S Treasury Nt 4.375% 12/31/29 Trade Date 1/28/25 Purchased Through Nomura Securities Internationa Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8502803133148420 125,000 Par Value At 100.03516 %		-125,043.95	125,043.95
01/29/25	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of U S Treasury Nt 4.375% 12/31/29 Income Debit 438.10- USD	-438.10		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/29/25	Sale	Sold 80,000 Par Value Of Bank Amer Corp Mtn 1.319% 6/19/26 Trade Date 1/28/25 Sold Through BofA Securities, Inc./Fxd Inc Sold On The Marketaxess Corporation Swift External Ref#: 8502803133148090 80,000 Par Value At 98.67 %		78,936.00	-77,319.60
01/29/25	Sell Accrued Interest	Received Accrued Interest On Sale Of Bank Amer Corp Mtn 1.319% 6/19/26 Income Credit 117.24 USD	117.24		
01/29/25	Sale	Sold 125,000 Par Value Of U S Treasury Nt 0.750% 8/31/26 Trade Date 1/28/25 Sold Through J.P. Morgan Securities LLC Sold On The Off-Exchange Transactions - Li Swift External Ref#: 8502803133148137 125,000 Par Value At 94.73828 %		118,422.85	-123,671.18
01/29/25	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 0.750% 8/31/26 Income Credit 391.06 USD	391.06		
01/30/25	Purchase	Purchased 830,000 Par Value Of U S Treasury Bill 4/29/25 Trade Date 1/29/25 Purchased Through Bmo Capital Markets Corp/Bonds Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8502903133153589 830,000 Par Value At 98.96599277 %		-821,417.74	821,417.74
01/31/25	Asset Income	Interest Earned On Paccar Financial Mtn 4.600% 1/31/29 0.023 USD/\$1 Pv On 195,000 Par Value Due 1/31/25	4,485.00		
01/31/25	Asset Income	Interest Earned On U S Treasury Nt 0.625% 7/31/26 0.003125 USD/\$1 Pv On 125,000 Par Value Due 1/31/25	390.63		
01/31/25	Asset Income	Interest Earned On U S Treasury Nt 3.500% 1/31/28 0.0175 USD/\$1 Pv On 220,000 Par Value Due 1/31/25	3,850.00		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/31/25	Asset Income	Interest Earned On U S Treasury Nt 4.000% 1/31/29 0.02 USD/\$1 Pv On 180,000 Par Value Due 1/31/25	3,600.00		
01/31/25	Asset Income	Interest Earned On U S Treasury Nt 4.000% 7/31/29 0.02 USD/\$1 Pv On 200,000 Par Value Due 1/31/25	4,000.00		
01/31/25	Asset Income	Interest Earned On U S Treasury Nt 4.125% 7/31/28 0.020625 USD/\$1 Pv On 220,000 Par Value Due 1/31/25	4,537.50		
	Purchase	Combined Purchases For The Period 1/ 1/25 - 1/31/25 Of First Am Govt Ob Fd Cl Y		-908,959.43	908,959.43
	Sale	Combined Sales For The Period 1/ 1/25 - 1/31/25 Of First Am Govt Ob Fd Cl Y		849,905.78	-849,905.78
Ending Balance 01/31/2025			\$2,855,465.82	-\$2,855,465.82	\$18,564,465.45



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SALE/MATURITY SUMMARY

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Cash and Equivalents					
U S Treasury Bill					
01/23/2025					
912797JR9					
	01/23/25	Matured 830,000 Par Value Trade Date 1/23/25 830,000 Par Value At 100 %	-821,087.41	821,087.41	
Total Cash and Equivalents			-\$821,087.41	\$821,087.41	\$0.00
Taxable Bonds					
Bank Amer Corp Sr					
Medium Term Note					
1.319 06/19/2026					
06051GJD2					
	01/29/25	Sold 80,000 Par Value Trade Date 1/28/25 Sold Through BofA Securities, Inc./Fxd Inc Sold On The Marketaxess Corporation Swift External Ref#: 8502803133148090 80,000 Par Value At 98.67 %	-77,319.60	78,936.00	1,616.40
Bmw Veh Owner Tr					
A B S Ser 2022 A C I A 3					
08/25/2026 Var					
BVO3226					
	01/27/25	Paid Down 1,795.18 Par Value Trade Date 1/25/25	-1,795.09	1,795.18	0.09



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SALE/MATURITY SUMMARY (continued)

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Bmw Vehicle Lease				
A B S Ser 2023 1 CI A 3				
5.160 11/25/2025				
05593AAC3				
01/27/25	Paid Down 2,423.25 Par Value Trade Date 1/25/25	-2,423.19	2,423.25	0.06
Federal Home Loan Bks				
0.500 04/14/2025				
3130AJHU6				
01/16/25	Sold 150,000 Par Value Trade Date 1/15/25 Sold Through Marketaxess Corp Sold On The Marketaxess Corporation Swift External Ref#: 8501503133124337 150,000 Par Value At 99.042 %	-149,800.80	148,563.00	-1,237.80
Gm Fin Cons Aut Rec Tr				
A B S Ser 2022 2 CI A 3				
02/16/2027 Var				
GFC3427				
01/16/25	Paid Down 1,815.73 Par Value Trade Date 1/16/25	-1,815.35	1,815.73	0.38
Gm Fin Cons Auto Rec				
A B S Ser 2022 1 CI A3				
1.260 11/16/2026				
GFC1226				
01/16/25	Paid Down 1,064.14 Par Value Trade Date 1/16/25	-1,064.05	1,064.14	0.09



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SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Gm Fin Cons Auto Rec Tr A B S Ser 2021 4 CI A 3 0.680 09/16/2026 GFC0626	01/16/25	Paid Down 1,068.55 Par Value Trade Date 1/16/25	-1,068.52	1,068.55	0.03
Honda Auto Rec Own A B S Ser 2023 1 CI A 3 04/21/2027 Var HAR4527	01/21/25	Paid Down 2,807.15 Par Value Trade Date 1/21/25	-2,806.63	2,807.15	0.52
Honda Auto Rec Ownr Tr A B S Ser 2022 1 CI A 3 1.880 05/15/2026 HAR1826	01/15/25	Paid Down 2,956.02 Par Value Trade Date 1/15/25	-2,955.58	2,956.02	0.44
Honda Auto Rec Ownr Tr 2021 4 A B S Ser 2021 4 CI A 3 01/21/2026 Var HAR0826	01/21/25	Paid Down 1,445.45 Par Value Trade Date 1/21/25	-1,445.15	1,445.45	0.30



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SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Hyundai Auto Rec Tr A B S Ser 2021 C CI A3 0.740 05/15/2026 HAR0726	01/15/25	Paid Down 1,249.81 Par Value Trade Date 1/15/25	-1,249.53	1,249.81	0.28
Hyundai Auto Rec Tr A B S Ser 2022 A CI A3 10/15/2026 Var HAR2226	01/15/25	Paid Down 1,648.49 Par Value Trade Date 1/15/25	-1,648.43	1,648.49	0.06
John Deere Own A B S Ser 2021 B CI A 3 03/16/2026 Var JDO0926	01/15/25	Paid Down 1,616.91 Par Value Trade Date 1/15/25	-1,616.76	1,616.91	0.15
John Deere Owner Tr A B S Ser 2022 CI A 3 09/15/2026 Var JDO2326	01/15/25	Paid Down 1,867.31 Par Value Trade Date 1/15/25	-1,866.90	1,867.31	0.41



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SALE/MATURITY SUMMARY (continued)

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
John Deere Owner Trust				
A B S Ser 2023 A CI A3				
5.010 11/15/2027				
47800CAC0				
01/15/25	Paid Down 1,288.03 Par Value Trade Date 1/15/25	-1,287.80	1,288.03	0.23
John Deere Ownr Tr				
A B S Ser 2022 B CI A3				
02/16/2027 Var				
JDO6827				
01/15/25	Paid Down 2,487.82 Par Value Trade Date 1/15/25	-2,487.58	2,487.82	0.24
Mercedes Benz Auto				
A B S Ser 2022 1 CI A3				
5.210 08/16/2027				
MBA5227				
01/15/25	Paid Down 6,440.47 Par Value Trade Date 1/15/25	-6,439.20	6,440.47	1.27
Mercedes Benz Auto				
A B S Ser 2023 1 CI A3				
4.510 11/15/2027				
MBA4527				
01/15/25	Paid Down 1,785.13 Par Value Trade Date 1/15/25	-1,784.92	1,785.13	0.21



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SALE/MATURITY SUMMARY (continued)

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Toyota At Rec Own Tr A B S Ser 2022 B Cl A 3 09/15/2026 Var TAR3126				
01/15/25	Paid Down 2,042.6 Par Value Trade Date 1/15/25	-2,042.55	2,042.60	0.05
U S Treasury Note 08/31/2026 Var UST0726A				
01/29/25	Sold 125,000 Par Value Trade Date 1/28/25 Sold Through J.P. Morgan Securities LLC Sold On The Off-Exchange Transactions - Li Swift External Ref#: 8502803133148137 125,000 Par Value At 94.73828 %	-123,671.18	118,422.85	-5,248.33
Total Taxable Bonds		-\$386,588.81	\$381,723.89	-\$4,864.92
Total Sales & Maturities		-\$1,207,676.22	\$1,202,811.30	-\$4,864.92

SALE/MATURITY SUMMARY MESSAGES

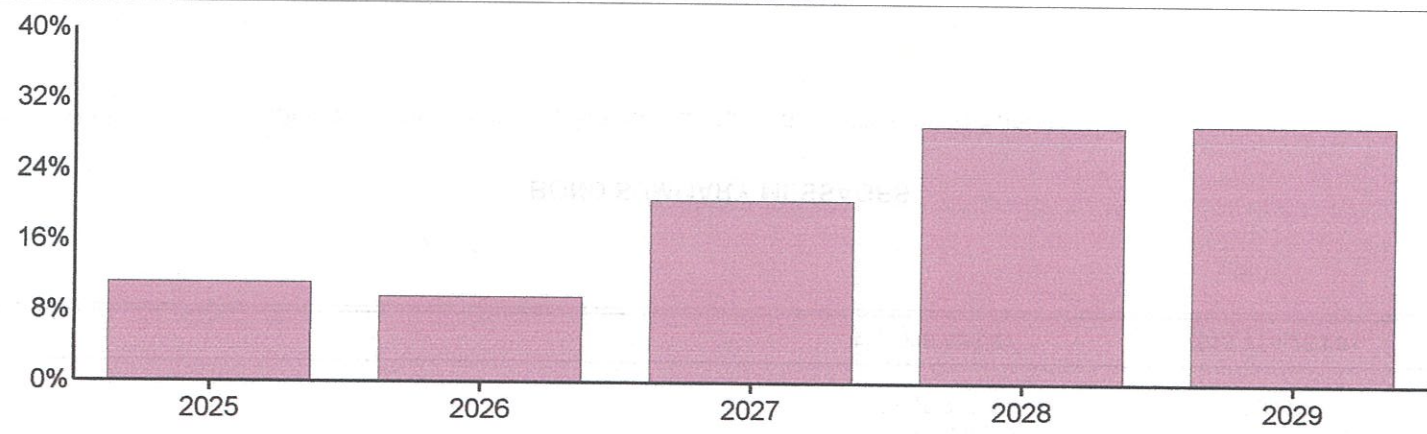
Estimated Year-To-Date Long-Term Gain (Loss): (\$4,864.92)

Estimates should not be used for tax purposes



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

BOND SUMMARY



MATURITY	Par Value	Market Value	Percentage of Category
2025	1,787,714.26	1,760,862.60	11.21
2026	1,579,914.13	1,512,782.28	9.63
2027	3,328,448.08	3,243,534.43	20.64
2028	4,640,000.00	4,579,937.55	29.14
2029	4,660,000.00	4,618,176.65	29.38
Total of Category	\$15,996,076.47	\$15,715,293.51	100.00

MOODY'S RATING

Aaa	11,011,066.38	10,822,663.23	68.88
Aa2	335,000.00	328,284.80	2.09
Aa3	485,000.00	475,297.00	3.02
A1	1,500,000.00	1,471,625.15	9.36
A2	1,110,000.00	1,088,303.50	6.93
A3	700,000.00	695,275.70	4.42
N/R	165,000.00	166,791.90	1.06

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308Page 34 of 34
January 1, 2025 to January 31, 2025**BOND SUMMARY (continued)**

	Par Value	Market Value	Percentage of Category
N/A	690,010.09	667,052.23	4.24
Total of Category	\$15,996,076.47	\$15,715,293.51	100.00

S&P RATING

AAA	1,286,802.80	1,273,386.10	8.10
AA+	2,010,000.00	1,992,297.10	12.68
AA	305,000.00	296,171.60	1.88
AA-	330,000.00	325,250.10	2.07
A+	595,000.00	582,860.30	3.71
A	1,770,000.00	1,742,570.65	11.09
A-	1,130,000.00	1,111,933.50	7.08
N/A	8,569,273.67	8,390,824.16	53.39
Total of Category	\$15,996,076.47	\$15,715,293.51	100.00

BOND SUMMARY MESSAGES

Data contained within this section excluded Mutual Funds, Exchange Traded Funds, and Closed-Ended Funds.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section.

This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



QUESTIONS?

If you have any questions regarding your account or this statement, please contact your Administrator.

**ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT**

MARQUES MCNIESE
CN-OH-W5IT
CN-OH-W5IT
425 WALNUT STREET
CINCINNATI OH 45202
Phone 513-632-4147
E-mail marques.mcniese@usbank.com

This statement is for the period from February 1, 2025 to February 28, 2025

Portfolio Manager:
TS PRT RC #1 - AUTO
CN-OH-W6TC

000001819 05 SP 000638927481316 P
SMALL CITIES ORGANIZED RISK EFFORT
2180 HARVARD STREET, SUITE 460
SACRAMENTO, CA 95815-3329



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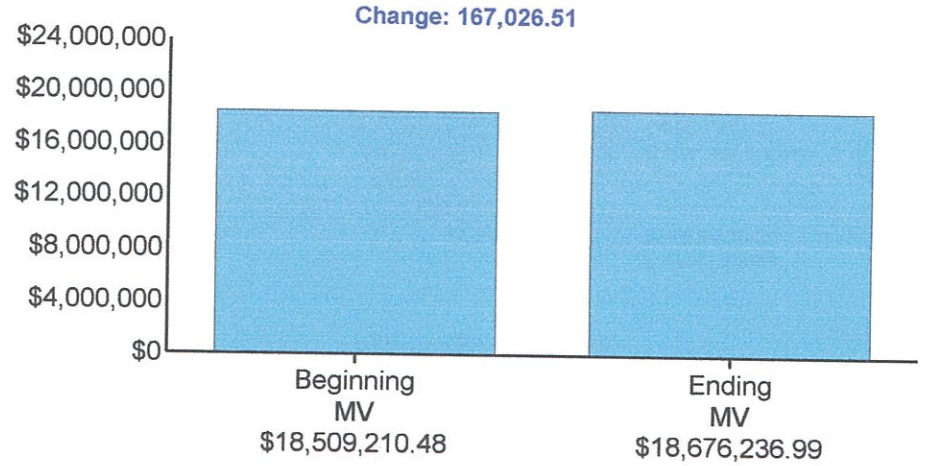
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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

MARKET VALUE SUMMARY

	Current Period 02/01/25 to 02/28/25
Beginning Market Value	\$18,509,210.48
Taxable Interest	50,686.18
Fees and Expenses	-1,961.81
Long Term Gains/Losses	-12,965.39
Change in Investment Value	131,267.53
Ending Market Value	\$18,676,236.99



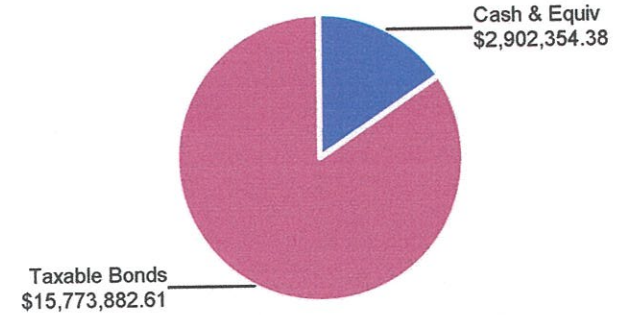


SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

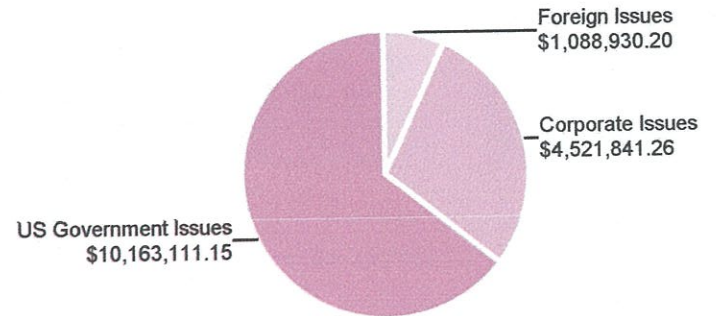
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February 1, 2025 to February 28, 2025

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	2,902,354.38	15.50	121,461.76
Taxable Bonds	15,773,882.61	84.50	529,382.77
Total Market Value	\$18,676,236.99	100.00	\$650,844.53



Fixed Income Summary





SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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February 1, 2025 to February 28, 2025

INCOME SUMMARY

	Income Received Current Period
Taxable Interest	50,686.18
Total Current Period Income	\$50,686.18

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308Page 4 of 32
February 1, 2025 to February 28, 2025**CASH SUMMARY**

	Principal Cash	Income Cash	Total Cash
Beginning Cash 02/01/2025	-\$2,855,465.82	\$2,855,465.82	\$0.00
Taxable Interest		50,686.18	50,686.18
Fees and Expenses	-1,961.81		-1,961.81
Purchases	-941,106.59		-941,106.59
Sales	1,001,749.23		1,001,749.23
Net Money Market Activity	-109,367.01		-109,367.01
Ending Cash 02/28/2025	-\$2,906,152.00	\$2,906,152.00	\$0.00



SMALL CITIES ORGANIZED
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February 1, 2025 to February 28, 2025

ASSET DETAIL

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash & Equivalents							
Cash/Money Market							
First American Government - 31846V203 Oblig Fd CI Y #3763							
428,672.180	1.0000	428,672.18	428,672.18	0.00	2.3	17,068.49	3.98
U S Treasury Bill - 912797MU8 03/27/2025							
830,000.000	99.7190	827,667.70	821,721.90	5,945.80	4.4	35,057.13	4.24
U S Treasury Bill - 912797PB7 04/29/2025							
830,000.000	99.3310	824,447.30	821,417.74	3,029.56	4.4	34,642.13	4.20
U S Treasury Bill - 912797NN3 05/29/2025							
830,000.000	98.9840	821,567.20	821,290.19	277.01	4.4	34,694.01	4.22
Total Cash/Money Market		\$2,902,354.38	\$2,893,102.01	\$9,252.37	15.5	\$121,461.76	
Cash							
Principal Cash		-2,906,152.00	-2,906,152.00		-15.6		
Income Cash		2,906,152.00	2,906,152.00		15.6		
Total Cash		\$0.00	\$0.00	\$0.00	0.0	\$0.00	
Total Cash & Equivalents		\$2,902,354.38	\$2,893,102.01	\$9,252.37	15.5	\$121,461.76	



SMALL CITIES ORGANIZED
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February 1, 2025 to February 28, 2025

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Taxable Bonds								
US Government Issues								
F N M A - 3135G04Z3 0.500 06/17/2025	260,000.000	98.8900	257,114.00	259,461.80	-2,347.80	1.4	1,300.00	0.51
F H L M C M T N - 3137EAEU9 0.375 07/21/2025	140,000.000	98.4850	137,879.00	139,302.80	-1,423.80	0.7	525.00	0.38
F N M A - 3135G05X7 0.375 08/25/2025	220,000.000	98.1360	215,899.20	218,970.40	-3,071.20	1.2	825.00	0.38
F H L M C M T N - 3137EAEX3 0.375 09/23/2025	200,000.000	97.8460	195,692.00	199,398.00	-3,706.00	1.0	750.00	0.38
F N M A - 3135G06G3 0.500 11/07/2025	215,000.000	97.5290	209,687.35	214,230.30	-4,542.95	1.1	1,075.00	0.51
Federal Home Loan Bks - 3130ATUC9 4.500 12/12/2025	300,000.000	100.2430	300,729.00	302,262.00	-1,533.00	1.6	13,500.00	4.49
U S Treasury Note - 91282CBT7 0.750 03/31/2026	300,000.000	96.4840	289,452.00	297,597.66	-8,145.66	1.5	2,250.00	0.78
U S Treasury Note - 91282CCP4 0.625 07/31/2026	125,000.000	95.3480	119,185.00	123,813.48	-4,628.48	0.6	781.25	0.65
U S Treasury Note - 91282CCW9 08/31/2026 Var	225,000.000	95.2700	214,357.50	222,608.12	-8,250.62	1.1	1,687.50	0.79



SMALL CITIES ORGANIZED
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February 1, 2025 to February 28, 2025

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CDG3 1.125 10/31/2026	325,000.000	95.3790	309,981.75	322,884.77	-12,903.02	1.7	3,656.25	1.18
U S Treasury Note - 912828V98 2.250 02/15/2027	200,000.000	96.7340	193,468.00	187,695.31	5,772.69	1.0	4,500.00	2.33
U S Treasury Note - 91282CEF4 2.500 03/31/2027	200,000.000	97.0820	194,164.00	185,734.38	8,429.62	1.0	5,000.00	2.57
U S Treasury Note - 91282CEN7 2.750 04/30/2027	340,000.000	97.4570	331,353.80	332,193.75	-839.95	1.8	9,350.00	2.82
U S Treasury Note - 91282CEW7 3.250 06/30/2027	175,000.000	98.4260	172,245.50	177,460.94	-5,215.44	0.9	5,687.50	3.30
U S Treasury Note - 91282CFH9 3.125 08/31/2027	120,000.000	97.9840	117,580.80	118,692.19	-1,111.39	0.6	3,750.00	3.19
U S Treasury Note - 91282CFM8 4.125 09/30/2027	150,000.000	100.3910	150,586.50	149,531.25	1,055.25	0.8	6,187.50	4.11
U S Treasury Note - 91282CFU0 4.125 10/31/2027	220,000.000	100.3750	220,825.00	224,357.03	-3,532.03	1.2	9,075.00	4.11
U S Treasury Note - 9128283F5 2.250 11/15/2027	200,000.000	95.6210	191,242.00	184,875.00	6,367.00	1.0	4,500.00	2.35
U S Treasury Note - 91282CGC9 3.875 12/31/2027	180,000.000	99.7500	179,550.00	183,171.09	-3,621.09	1.0	6,975.00	3.88



SMALL CITIES ORGANIZED
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ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CGH8 3.500 01/31/2028	220,000.000	98.6990	217,137.80	213,125.00	4,012.80	1.2	7,700.00	3.55
U S Treasury Note - 9128283W8 2.750 02/15/2028	230,000.000	96.6250	222,237.50	213,639.45	8,598.05	1.2	6,325.00	2.85
Federal Home Loan Bks - 3130ATS57 4.500 03/10/2028	275,000.000	101.4280	278,927.00	283,109.75	-4,182.75	1.5	12,375.00	4.44
U S Treasury Note - 91282CGT2 3.625 03/31/2028	200,000.000	98.9880	197,976.00	196,343.75	1,632.25	1.1	7,250.00	3.66
U S Treasury Note - 91282CHA2 3.500 04/30/2028	220,000.000	98.5660	216,845.20	220,275.00	-3,429.80	1.2	7,700.00	3.55
F H L M C Multiclass Mtg Partn - 3137FG6X8 C M O Ser K077 CI A2 05/25/2028 Var	295,000.000	98.6500	291,017.50	289,583.98	1,433.52	1.6	11,357.50	3.90
U S Treasury Note - 91282CHE4 3.625 05/31/2028	180,000.000	98.9140	178,045.20	177,370.31	674.89	1.0	6,525.00	3.66
Federal Home Loan Bks - 3130AWMN7 4.375 06/09/2028	200,000.000	101.0540	202,108.00	200,900.00	1,208.00	1.1	8,750.00	4.33
U S Treasury Note - 91282CHQ7 4.125 07/31/2028	220,000.000	100.4650	221,023.00	215,342.19	5,680.81	1.2	9,075.00	4.11
U S Treasury Note - 91282CCV1 1.125 08/31/2028	250,000.000	90.7310	226,827.50	211,376.95	15,450.55	1.2	2,812.50	1.24



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ASSET DETAIL (continued)

Security Description

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CHX2 4.375 08/31/2028	150,000.000	101.2380	151,857.00	148,160.16	3,696.84	0.8	6,562.50	4.32
Federal Home Loan Bks - 3130AWTR1 4.375 09/08/2028	200,000.000	101.2210	202,442.00	194,780.00	7,662.00	1.1	8,750.00	4.32
U S Treasury Note - 91282CJF9 4.875 10/31/2028	200,000.000	102.9530	205,906.00	204,445.31	1,460.69	1.1	9,750.00	4.73
U S Treasury Note - 91282CJN2 4.375 11/30/2028	275,000.000	101.2930	278,555.75	281,756.84	-3,201.09	1.5	12,031.25	4.32
U S Treasury Note - 91282CJR3 3.750 12/31/2028	200,000.000	99.1060	198,212.00	197,554.69	657.31	1.1	7,500.00	3.78
U S Treasury Note - 91282CJW2 4.000 01/31/2029	180,000.000	99.9920	179,985.60	179,184.38	801.22	1.0	7,200.00	4.00
U S Treasury Note - 91282CKD2 4.250 02/28/2029	200,000.000	100.8950	201,790.00	199,609.38	2,180.62	1.1	8,500.00	4.21
U S Treasury Note - 91282CKG5 4.125 03/31/2029	220,000.000	100.4380	220,963.60	215,359.38	5,604.22	1.2	9,075.00	4.11
U S Treasury Note - 91282CKP5 4.625 04/30/2029	225,000.000	102.3480	230,283.00	224,735.35	5,547.65	1.2	10,406.25	4.52
U S Treasury Note - 91282CKT7 4.500 05/31/2029	200,000.000	101.9060	203,812.00	201,468.75	2,343.25	1.1	9,000.00	4.42



SMALL CITIES ORGANIZED
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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CKX8 4.250 06/30/2029	250,000.000	100.9410	252,352.50	252,595.70	-243.20	1.4	10,625.00	4.21
U S Treasury Note - 91282CLC3 4.000 07/31/2029	200,000.000	99.9770	199,954.00	203,023.44	-3,069.44	1.1	8,000.00	4.00
U S Treasury Note - 91282CFJ5 3.125 08/31/2029	250,000.000	96.3710	240,927.50	245,244.14	-4,316.64	1.3	7,812.50	3.24
U S Treasury Note - 91282CLN9 3.500 09/30/2029	225,000.000	97.8750	220,218.75	220,535.16	-316.41	1.2	7,875.00	3.58
U S Treasury Note - 91282CLR0 4.125 10/31/2029	315,000.000	100.4690	316,477.35	313,368.17	3,109.18	1.7	12,993.75	4.11
U S Treasury Note - 91282CMA6 4.125 11/30/2029	300,000.000	100.5160	301,548.00	299,988.28	1,559.72	1.6	12,375.00	4.10
U S Treasury Note - 91282CMD0 4.375 12/31/2029	300,000.000	101.5630	304,689.00	299,401.37	5,287.63	1.6	13,125.00	4.31
Total US Government Issues			\$10,163,111.15	\$10,146,517.15	\$16,594.00	54.4	\$322,826.25	

Corporate Issues

Bmw Vehicle Lease - 05593AAC3 A B S Ser 2023 1 C I A 3 5.160 11/25/2025	720.920	100.0680	721.41	720.90	0.51	0.0	37.20	5.16
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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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February 1, 2025 to February 28, 2025

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Honda Auto Rec Ownr Tr 2021 4 - 43815GAC3 A B S Ser 2021 4 CI A3 01/21/2026 Var	3,393.110	99.5220	3,376.89	3,392.39	-15.50	0.0	29.86	0.88
John Deere Own - 47789QAC4 A B S Ser 2021 B CI A 3 03/16/2026 Var	2,558.640	99.8260	2,554.19	2,558.41	-4.22	0.0	13.30	0.52
Honda Auto Rec Ownr Tr - 43815BAC4 A B S Ser 2022 1 CI A 3 1.880 05/15/2026	14,663.180	99.3780	14,571.98	14,660.97	-88.99	0.1	275.67	1.89
Hyundai Auto Rec Tr - 44935FAD6 A B S Ser 2021 C CI A3 0.740 05/15/2026	626.160	99.8590	625.28	626.02	-0.74	0.0	4.63	0.74
Unitedhealth Group Inc - 91324PEC2 1.150 05/15/2026	175,000.000	96.3050	168,533.75	173,020.70	-4,486.95	0.9	2,012.50	1.19
Toyota Mtr Cr Corp - 89236TJK2 Medium Term Note 1.125 06/18/2026	130,000.000	96.1270	124,965.10	129,942.80	-4,977.70	0.7	1,462.50	1.17
Bmw Veh Owner Tr - 05602RAD3 A B S Ser 2022 A CI A 3 08/25/2026 Var	9,604.400	99.6620	9,571.94	9,603.91	-31.97	0.1	308.30	3.22
John Deere Owner Tr - 47787JAC2 A B S Ser 2022 CI A 3 09/15/2026 Var	10,728.880	99.3230	10,656.25	10,726.49	-70.24	0.1	248.91	2.34



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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February 1, 2025 to February 28, 2025

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Toyota At Rec Own Tr - 89238FAD5 A B S Ser 2022 B CI A 3 09/15/2026 Var	14,125.120	99.5330	14,059.16	14,124.80	-65.64	0.1	413.87	2.94
Gm Fin Cons Auto Rec Tr - 362554AC1 A B S Ser 2021 4 CI A 3 0.680 09/16/2026	4,141.390	99.3700	4,115.30	4,141.28	-25.98	0.0	28.16	0.68
Walmart Inc - 931142ER0 1.050 09/17/2026	30,000.000	95.4170	28,625.10	29,943.30	-1,318.20	0.2	315.00	1.10
Hyundai Auto Rec Tr - 448977AD0 A B S Ser 2022 A CI A3 10/15/2026 Var	8,153.870	99.5010	8,113.18	8,153.55	-40.37	0.0	181.02	2.23
Honeywell International - 438516BL9 2.500 11/01/2026	180,000.000	97.0880	174,758.40	168,229.80	6,528.60	0.9	4,500.00	2.57
Gm Fin Cons Auto Rec - 380146AC4 A B S Ser 2022 1 CI A3 1.260 11/16/2026	4,659.620	99.3610	4,629.85	4,659.22	-29.37	0.0	58.71	1.27
Target Corp - 87612EBM7 1.950 01/15/2027	70,000.000	95.9890	67,192.30	69,881.00	-2,688.70	0.4	1,365.00	2.03
Gm Fin Cons Aut Rec Tr - 362585AC5 A B S Ser 2022 2 CI A 3 02/16/2027 Var	14,846.390	99.4800	14,769.19	14,843.29	-74.10	0.1	460.24	3.12
John Deere Ownr Tr - 47800AAC4 A B S Ser 2022 B CI A3 02/16/2027 Var	24,670.170	99.6090	24,573.71	24,667.81	-94.10	0.1	922.66	3.75



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Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Charles Schwab Corp - 808513BY0 2.450 03/03/2027	150,000.000	96.2550	144,382.50	147,699.00	-3,316.50	0.8	3,675.00	2.54
Berkshire Hathaway Fin - 084664CZ2 2.300 03/15/2027	115,000.000	96.5050	110,980.75	114,978.15	-3,997.40	0.6	2,645.00	2.38
Blackrock Inc - 09247XAN1 3.200 03/15/2027	190,000.000	98.0680	186,329.20	183,705.30	2,623.90	1.0	6,080.00	3.26
Amazon Com Inc - 023135CF1 3.300 04/13/2027	110,000.000	98.2330	108,056.30	108,548.65	-492.35	0.6	3,630.00	3.36
Prologis LP L P - 74340XBN0 2.125 04/15/2027	160,000.000	95.3710	152,593.60	141,006.40	11,587.20	0.8	3,400.00	2.23
Honda Auto Rec Own - 43815JAC7 A B S Ser 2023 1 Cl A 3 04/21/2027 Var	32,459.990	100.2960	32,556.07	32,453.96	102.11	0.2	1,635.98	5.02
Morgan Stanley - 61772BAB9 Medium Term Note 1.593 05/04/2027	150,000.000	96.5530	144,829.50	133,989.30	10,840.20	0.8	2,389.50	1.65
Caterpillar Finl Svcs - 14913R3A3 Medium Term Note 3.600 08/12/2027	95,000.000	98.4880	93,563.60	94,090.85	-527.25	0.5	3,420.00	3.65
Realty Income Corp - 756109BG8 3.950 08/15/2027	200,000.000	98.7610	197,522.00	192,410.00	5,112.00	1.1	7,900.00	4.00



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Mercedes Benz Auto - 58768PAC8 A B S Ser 2022 1 CI A3 5.210 08/16/2027	71,111.140	100.4290	71,416.21	71,097.07	319.14	0.4	3,704.89	5.19
Walmart Inc - 931142EX7 3.950 09/09/2027	50,000.000	99.5450	49,772.50	49,921.10	-148.60	0.3	1,975.00	3.97
John Deere Owner Trust - 47800CAC0 A B S Ser 2023 A CI A3 5.010 11/15/2027	68,324.100	100.4340	68,620.63	68,311.65	308.98	0.4	3,423.04	4.99
Mercedes Benz Auto - 58770AAC7 A B S Ser 2023 1 CI A3 4.510 11/15/2027	20,979.670	100.0310	20,986.17	20,977.15	9.02	0.1	946.18	4.51
Bank Of America Corp - 06051GGF0 Medium Term Note 3.824 01/20/2028	100,000.000	98.5850	98,585.00	95,493.00	3,092.00	0.5	3,824.00	3.88
Honeywell Intl Inc Sr Nt - 438516CJ3 4.950 02/15/2028	180,000.000	101.7740	183,193.20	184,037.40	-844.20	1.0	8,910.00	4.86
Bmw Veh Owner Tr 2023 A - 05592XAD2 C M O Ser 2023 A CI A3 02/25/2028 Var	30,000.000	100.7260	30,217.80	29,994.68	223.12	0.2	1,641.00	5.43
Mastercard Incorporated - 57636QAW4 4.875 03/09/2028	95,000.000	101.7590	96,671.05	94,907.85	1,763.20	0.5	4,631.25	4.79
John Deere Owner Tr - 477920AC6 A B S Ser 2023 B CI A 3 5.180 03/15/2028	50,000.000	100.6430	50,321.50	49,991.66	329.84	0.3	2,590.00	5.15



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Public Service Electric - 74456QBU9 Medium Term Note 3.700 05/01/2028	200,000.000	97.8840	195,768.00	188,558.00	7,210.00	1.0	7,400.00	3.78
American Honda Fin Corp - 02665WEM9 Medium Term Note 5.125 07/07/2028	150,000.000	101.8300	152,745.00	148,678.50	4,066.50	0.8	7,687.50	5.03
Jpmorgan Chase Co - 46647PDG8 4.851 07/25/2028	110,000.000	100.4280	110,470.80	108,359.90	2,110.90	0.6	5,336.10	4.83
Chase Issuance Trust - 161571HT4 C M O Ser 2023 A1 CI A 5.160 09/15/2028	165,000.000	101.3400	167,211.00	164,954.26	2,256.74	0.9	8,514.00	5.09
John Deere Capital Corporation - 24422EXH7 Medium Term Note 4.500 01/16/2029	190,000.000	100.3020	190,573.80	186,112.60	4,461.20	1.0	8,550.00	4.49
Paccar Financial Corp - 69371RS80 Medium Term Note 4.600 01/31/2029	195,000.000	100.9360	196,825.20	194,682.15	2,143.05	1.1	8,970.00	4.56
Morgan Stanley - 61747YFD2 Medium Term Note 5.164 04/20/2029	50,000.000	101.2670	50,633.50	51,043.50	-410.00	0.3	2,582.00	5.10
Bank New York Mellon Corp - 06406RBD8 Medium Term Note 3.850 04/26/2029	200,000.000	97.8460	195,692.00	199,138.00	-3,446.00	1.0	7,700.00	3.93



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ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
US Bancorp - 91159HJM3 Medium Term Note 5.775 06/12/2029	190,000.000	103.1500	195,985.00	193,439.00	2,546.00	1.0	10,972.50	5.60
Home Depot Inc - 437076DC3 4.750 06/25/2029	70,000.000	101.0690	70,748.30	69,548.50	1,199.80	0.4	3,325.00	4.70
Ford Cr Auto Owner Tr - 34535VAD6 A B S Ser 2024 D Cl A 3 4.840 07/15/2029	95,000.000	100.6640	95,630.80	94,996.95	633.85	0.5	4,598.00	4.81
Bank Of America Corp - 06051GHM4 4.271 07/23/2029	140,000.000	98.5890	138,024.60	137,537.80	486.80	0.7	5,979.40	4.33
Jpmorgan Chase Co - 46647PAV8 4.203 07/23/2029	125,000.000	98.4220	123,027.50	123,460.25	-432.75	0.7	5,253.75	4.27
National Rural Utils Coop Fin - 63743HFX5 Medium Term Note 4.950 02/07/2030	120,000.000	101.2460	121,495.20	119,816.40	1,678.80	0.7	5,940.00	4.89
Total Corporate Issues			\$4,521,841.26	\$4,477,835.62	\$44,005.64	24.2	\$171,866.62	

Foreign Issues

International Bank M T N - 459058JB0 0.625 04/22/2025	130,000.000	99.4800	129,324.00	129,496.90	-172.90	0.7	813.80	0.63
International Bank M T N - 459058JL8 0.500 10/28/2025	180,000.000	97.5600	175,608.00	179,796.60	-4,188.60	0.9	900.00	0.51



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Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
International Bank M T N - 459058KT9							
3.500 07/12/2028							
160,000.000	98.1950	157,112.00	153,088.00	4,024.00	0.8	5,600.00	3.56
International Finance Corp - 45950KDD9							
Medium Term Note							
4.500 07/13/2028							
85,000.000	101.3420	86,140.70	84,905.65	1,235.05	0.5	3,825.00	4.44
Inter American Devel Bk - 4581X0EN4							
Medium Term Note							
4.125 02/15/2029							
200,000.000	100.0940	200,188.00	198,356.00	1,832.00	1.1	8,250.00	4.12
Toronto Dominion Bank - 89115A2Y7							
Medium Term Note							
4.994 04/05/2029							
190,000.000	101.0600	192,014.00	188,869.50	3,144.50	1.0	9,488.60	4.94
International Bank - 459058LN1							
3.875 10/16/2029							
150,000.000	99.0290	148,543.50	148,257.00	286.50	0.8	5,812.50	3.91
Total Foreign Issues		\$1,088,930.20	\$1,082,769.65	\$6,160.55	5.8	\$34,689.90	
Total Taxable Bonds		\$15,773,882.61	\$15,707,122.42	\$66,760.19	84.5	\$529,382.77	
Total Assets		\$18,676,236.99	\$18,600,224.43	\$76,012.56	100.0	\$650,844.53	
Estimated Current Yield							3.48



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ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.



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TRANSACTION DETAIL

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
Beginning Balance 02/01/2025			\$2,855,465.82	-\$2,855,465.82	\$18,564,465.45
02/03/25	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 1/1/25 To 1/31/25	1,583.26		
02/07/25	Purchase	Purchased 120,000 Par Value Of National Rural Mtn 4.950% 2/07/30 Trade Date 2/4/25 Purchased Through Rbc Capital Markets, LLC Swift External Ref#: 8503503133169588 120,000 Par Value At 99.847 %		-119,816.40	119,816.40
02/07/25	Sale	Sold 140,000 Par Value Of Exxon Mobil Corp 2.992% 3/19/25 Trade Date 2/6/25 Sold Through Wells Fargo Securities, LLC Sold On The Marketaxess Corporation Swift External Ref#: 8503703133172461 140,000 Par Value At 99.83 %		139,762.00	-152,733.00
02/07/25	Sell Accrued Interest	Received Accrued Interest On Sale Of Exxon Mobil Corp 2.992% 3/19/25 Income Credit 1,605.71 USD	1,605.71		
02/10/25	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management, Inc. Investment Counsel Fee For Pe Ending 01/31/2025		-1,857.64	
02/12/25	Asset Income	Interest Earned On Caterpillar Finl Mtn 3.600% 8/12/27 0.018 USD/\$1 Pv On 95,000 Par Value Due 2/12/25	1,710.00		
02/18/25	Asset Income	Interest Earned On Inter Amer Bk M T N 4.125% 2/15/29 0.020625 USD/\$1 Pv On 200,000 Par Value Due 2/15/25	4,125.00		
02/18/25	Asset Income	Interest Earned On Gm Fin Cons Auto 0.680% 9/16/26 \$.00057/Pv On 5,226.68 Pv Due 2/16/25	2.96		
02/18/25	Sale	Paid Down 1,085.29 Par Value Of Gm Fin Cons Auto 0.680% 9/16/26 Trade Date 2/16/25		1,085.29	-1,085.26



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
02/18/25	Asset Income	Interest Earned On Gm Fin Cons Aut 3.100% 2/16/27 \$0.00258/Pv On 16,605.97 Pv Due 2/16/25	42.90		
02/18/25	Sale	Paid Down 1,759.58 Par Value Of Gm Fin Cons Aut 3.100% 2/16/27 Trade Date 2/16/25		1,759.58	-1,759.21
02/18/25	Asset Income	Interest Earned On Chase Issuance Trust 5.160% 9/15/28 \$0.00430/Pv On 165,000.00 Pv Due 2/15/25	709.50		
02/18/25	Asset Income	Interest Earned On Ford Cr Auto Owner 4.840% 7/15/29 \$0.00384/Pv On 95,000.00 Pv Due 2/15/25	364.96		
02/18/25	Asset Income	Interest Earned On Gm Fin Cons Auto 1.260% 11/16/26 \$0.00105/Pv On 5,664.86 Pv Due 2/16/25	5.95		
02/18/25	Sale	Paid Down 1,005.24 Par Value Of Gm Fin Cons Auto 1.260% 11/16/26 Trade Date 2/16/25		1,005.24	-1,005.15
02/18/25	Asset Income	Interest Earned On Honda Auto Rec Own 1.880% 5/15/26 \$0.00157/Pv On 17,546.02 Pv Due 2/15/25	27.49		
02/18/25	Sale	Paid Down 2,882.84 Par Value Of Honda Auto Rec Own 1.880% 5/15/26 Trade Date 2/15/25		2,882.84	-2,882.41
02/18/25	Asset Income	Interest Earned On Hyundai Auto Rec 2.220% 10/15/26 \$0.00185/Pv On 9,798.32 Pv Due 2/15/25	18.13		
02/18/25	Sale	Paid Down 1,644.45 Par Value Of Hyundai Auto Rec 2.220% 10/15/26 Trade Date 2/15/25		1,644.45	-1,644.39
02/18/25	Asset Income	Interest Earned On Hyundai Auto Rec Tr 0.740% 5/15/26 \$0.00062/Pv On 1,885.01 Pv Due 2/15/25	1.16		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
02/18/25	Sale	Paid Down 1,258.85 Par Value Of Hyundai Auto Rec Tr 0.740% 5/15/26 Trade Date 2/15/25		1,258.85	-1,258.57
02/18/25	Asset Income	Interest Earned On John Deere Owner 2.320% 9/15/26 \$0.00193/Pv On 12,770.81 Pv Due 2/15/25	24.69		
02/18/25	Sale	Paid Down 2,041.93 Par Value Of John Deere Owner 2.320% 9/15/26 Trade Date 2/15/25		2,041.93	-2,041.48
02/18/25	Asset Income	Interest Earned On John Deere Own 0.520% 3/16/26 \$0.00043/Pv On 4,719.66 Pv Due 2/15/25	2.05		
02/18/25	Sale	Paid Down 2,161.02 Par Value Of John Deere Own 0.520% 3/16/26 Trade Date 2/15/25		2,161.02	-2,160.82
02/18/25	Asset Income	Interest Earned On John Deere Owner Tr 5.180% 3/15/28 \$0.00432/Pv On 50,000.00 Pv Due 2/15/25	215.83		
02/18/25	Asset Income	Interest Earned On John Deere Ownr Tr 3.740% 2/16/27 \$0.00312/Pv On 28,035.00 Pv Due 2/15/25	87.38		
02/18/25	Sale	Paid Down 3,364.83 Par Value Of John Deere Ownr Tr 3.740% 2/16/27 Trade Date 2/15/25		3,364.83	-3,364.51
02/18/25	Asset Income	Interest Earned On John Deere Owner 5.010% 11/15/27 \$0.00418/Pv On 73,711.97 Pv Due 2/15/25	307.75		
02/18/25	Sale	Paid Down 5,387.87 Par Value Of John Deere Owner 5.010% 11/15/27 Trade Date 2/15/25		5,387.87	-5,386.89
02/18/25	Asset Income	Interest Earned On Mercedes Benz Auto 5.210% 8/16/27 \$0.00434/Pv On 77,226.47 Pv Due 2/15/25	335.29		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
02/18/25	Sale	Paid Down 6,115.33 Par Value Of Mercedes Benz Auto 5.210% 8/16/27 Trade Date 2/15/25		6,115.33	-6,114.12
02/18/25	Asset Income	Interest Earned On Mercedes Benz Auto 4.510% 11/15/27 \$0.00376/Pv On 22,661.90 Pv Due 2/15/25	85.17		
02/18/25	Sale	Paid Down 1,682.23 Par Value Of Mercedes Benz Auto 4.510% 11/15/27 Trade Date 2/15/25		1,682.23	-1,682.03
02/18/25	Asset Income	Interest Earned On Toyota At Rec Own 2.930% 9/15/26 \$0.00244/Pv On 16,158.35 Pv Due 2/15/25	39.45		
02/18/25	Sale	Paid Down 2,033.23 Par Value Of Toyota At Rec Own 2.930% 9/15/26 Trade Date 2/15/25		2,033.23	-2,033.18
02/18/25	Asset Income	Interest Earned On Honeywell Intl Inc 4.950% 2/15/28 0.02475 USD/\$1 Pv On 180,000 Par Value Due 2/15/25	4,455.00		
02/18/25	Asset Income	Interest Earned On Realty Income Corp 3.950% 8/15/27 0.01975 USD/\$1 Pv On 200,000 Par Value Due 2/15/25	3,950.00		
02/18/25	Asset Income	Interest Earned On U S Treasury Nt 2.250% 2/15/27 0.01125 USD/\$1 Pv On 200,000 Par Value Due 2/15/25	2,250.00		
02/18/25	Asset Income	Interest Earned On U S Treasury Nt 2.750% 2/15/28 0.01375 USD/\$1 Pv On 230,000 Par Value Due 2/15/25	3,162.50		
02/21/25	Asset Income	Interest Earned On Honda Auto Rec 0.880% 1/21/26 \$0.00073/Pv On 4,829.46 Pv Due 2/21/25	3.54		
02/21/25	Sale	Paid Down 1,436.35 Par Value Of Honda Auto Rec 0.880% 1/21/26 Trade Date 2/21/25		1,436.35	-1,436.05



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Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
02/21/25	Asset Income	Interest Earned On Honda Auto Rec Own 5.040% 4/21/27 \$0.00420/Pv On 35,206.77 Pv Due 2/21/25	147.87		
02/21/25	Sale	Paid Down 2,746.78 Par Value Of Honda Auto Rec Own 5.040% 4/21/27 Trade Date 2/21/25		2,746.78	-2,746.27
02/25/25	Asset Income	Interest Earned On F H L M C Mltcl Mt 3.850% 5/25/28 \$0.00321/Pv On 295,000.00 Pv Due 2/25/25	946.46		
02/25/25	Asset Income	Interest Earned On Bmw Veh Owner Tr 5.470% 2/25/28 \$0.00456/Pv On 30,000.00 Pv Due 2/25/25	136.75		
02/25/25	Asset Income	Interest Earned On Bmw Vehicle Lease 5.160% 11/25/25 \$0.00430/Pv On 2,714.26 Pv Due 2/25/25	11.67		
02/25/25	Sale	Paid Down 1,993.34 Par Value Of Bmw Vehicle Lease 5.160% 11/25/25 Trade Date 2/25/25		1,993.34	-1,993.30
02/25/25	Asset Income	Interest Earned On Bmw Veh Owner Tr 3.210% 8/25/26 \$0.00268/Pv On 11,314.96 Pv Due 2/25/25	30.27		
02/25/25	Sale	Paid Down 1,710.56 Par Value Of Bmw Veh Owner Tr 3.210% 8/25/26 Trade Date 2/25/25		1,710.56	-1,710.47
02/25/25	Sale	Matured 830,000 Par Value Of U S Treasury Bill 2/25/25 Trade Date 2/25/25 830,000 Par Value At 100 %		821,677.51	-821,677.51
02/25/25	Asset Income	Interest Earned On U S Treasury Bill 2/25/25 830,000 Par Value At 100 %	8,322.49		
02/25/25	Fee	Trust Fees Collected Charged For Period 01/01/2025 Thru 01/31/2025		-104.17	



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Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
02/25/25	Asset Income	Interest Earned On F N M A 0.375% 8/25/25 0.001875 USD/\$1 Pv On 220,000 Par Value Due 2/25/25	412.50		
02/28/25	Purchase	Purchased 830,000 Par Value Of U S Treasury Bill 5/29/25 Trade Date 2/27/25 Purchased Through Bmo Capital Markets Corp/Bonds Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8505803133212117 830,000 Par Value At 98.9506253 %		-821,290.19	821,290.19
02/28/25	Asset Income	Interest Earned On U S Treasury Nt 0.750% 8/31/26 0.00375 USD/\$1 Pv On 225,000 Par Value Due 2/28/25	843.75		
02/28/25	Asset Income	Interest Earned On U S Treasury Nt 1.125% 8/31/28 0.005625 USD/\$1 Pv On 250,000 Par Value Due 2/28/25	1,406.25		
02/28/25	Asset Income	Interest Earned On U S Treasury Nt 3.125% 8/31/27 0.015625 USD/\$1 Pv On 120,000 Par Value Due 2/28/25	1,875.00		
02/28/25	Asset Income	Interest Earned On U S Treasury Nt 3.125% 8/31/29 0.015625 USD/\$1 Pv On 250,000 Par Value Due 2/28/25	3,906.25		
02/28/25	Asset Income	Interest Earned On U S Treasury Nt 4.250% 2/28/29 0.02125 USD/\$1 Pv On 200,000 Par Value Due 2/28/25	4,250.00		
02/28/25	Asset Income	Interest Earned On U S Treasury Nt 4.375% 8/31/28 0.021875 USD/\$1 Pv On 150,000 Par Value Due 2/28/25	3,281.25		
	Purchase	Combined Purchases For The Period 2/ 1/25 - 2/28/25 Of First Am Govt Ob Fd Cl Y		-916,952.34	916,952.34
	Sale	Combined Sales For The Period 2/ 1/25 - 2/28/25 Of First Am Govt Ob Fd Cl Y		807,585.33	-807,585.33
Ending Balance 02/28/2025			\$2,906,152.00	-\$2,906,152.00	\$18,600,224.43



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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February 1, 2025 to February 28, 2025

SALE/MATURITY SUMMARY

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Cash and Equivalents				
U S Treasury Bill				
02/25/2025				
912797NJ2				
02/25/25	Matured 830,000 Par Value Trade Date 2/25/25 830,000 Par Value At 100 %	-821,677.51	821,677.51	
Total Cash and Equivalents		-\$821,677.51	\$821,677.51	\$0.00
Taxable Bonds				
Bmw Veh Owner Tr				
A B S Ser 2022 A Cl A 3				
08/25/2026 Var				
BVO3226				
02/25/25	Paid Down 1,710.56 Par Value Trade Date 2/25/25	-1,710.47	1,710.56	0.09
Bmw Vehicle Lease				
A B S Ser 2023 1 Cl A 3				
5.160 11/25/2025				
05593AAC3				
02/25/25	Paid Down 1,993.34 Par Value Trade Date 2/25/25	-1,993.30	1,993.34	0.04



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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February 1, 2025 to February 28, 2025

SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Exxon Mobil Corporation					
2.992 03/19/2025 30231GBH4					
	02/07/25	Sold 140,000 Par Value Trade Date 2/6/25 Sold Through Wells Fargo Securities, LLC Sold On The Marketaxess Corporation Swift External Ref#: 8503703133172461 140,000 Par Value At 99.83 %	-152,733.00	139,762.00	-12,971.00
Gm Fin Cons Aut Rec Tr					
A B S Ser 2022 2 CI A 3 02/16/2027 Var GFC3427					
	02/18/25	Paid Down 1,759.58 Par Value Trade Date 2/16/25	-1,759.21	1,759.58	0.37
Gm Fin Cons Auto Rec					
A B S Ser 2022 1 CI A3 1.260 11/16/2026 GFC1226					
	02/18/25	Paid Down 1,005.24 Par Value Trade Date 2/16/25	-1,005.15	1,005.24	0.09
Gm Fin Cons Auto Rec Tr					
A B S Ser 2021 4 CI A 3 0.680 09/16/2026 GFC0626					
	02/18/25	Paid Down 1,085.29 Par Value Trade Date 2/16/25	-1,085.26	1,085.29	0.03



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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February 1, 2025 to February 28, 2025

SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Honda Auto Rec Own A B S Ser 2023 1 CI A 3 04/21/2027 Var HAR4527	02/21/25	Paid Down 2,746.78 Par Value Trade Date 2/21/25	-2,746.27	2,746.78	0.51
Honda Auto Rec Ownr Tr A B S Ser 2022 1 CI A 3 1.880 05/15/2026 HAR1826	02/18/25	Paid Down 2,882.84 Par Value Trade Date 2/15/25	-2,882.41	2,882.84	0.43
Honda Auto Rec Ownr Tr 2021 4 A B S Ser 2021 4 CI A3 01/21/2026 Var HAR0826	02/21/25	Paid Down 1,436.35 Par Value Trade Date 2/21/25	-1,436.05	1,436.35	0.30
Hyundai Auto Rec Tr A B S Ser 2021 C CI A3 0.740 05/15/2026 HAR0726	02/18/25	Paid Down 1,258.85 Par Value Trade Date 2/15/25	-1,258.57	1,258.85	0.28

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308Page 28 of 32
February 1, 2025 to February 28, 2025**SALE/MATURITY SUMMARY (continued)**

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Hyundai Auto Rec Tr A B S Ser 2022 A CI A3 10/15/2026 Var HAR2226	02/18/25	Paid Down 1,644.45 Par Value Trade Date 2/15/25	-1,644.39	1,644.45	0.06
John Deere Own A B S Ser 2021 B CI A 3 03/16/2026 Var JDO0926	02/18/25	Paid Down 2,161.02 Par Value Trade Date 2/15/25	-2,160.82	2,161.02	0.20
John Deere Owner Tr A B S Ser 2022 CI A 3 09/15/2026 Var JDO2326	02/18/25	Paid Down 2,041.93 Par Value Trade Date 2/15/25	-2,041.48	2,041.93	0.45
John Deere Owner Trust A B S Ser 2023 A CI A3 5.010 11/15/2027 47800CAC0	02/18/25	Paid Down 5,387.87 Par Value Trade Date 2/15/25	-5,386.89	5,387.87	0.98



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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February 1, 2025 to February 28, 2025

SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
John Deere Ownr Tr A B S Ser 2022 B CI A3 02/16/2027 Var JDO6827	02/18/25	Paid Down 3,364.83 Par Value Trade Date 2/15/25	-3,364.51	3,364.83	0.32
Mercedes Benz Auto A B S Ser 2022 1 CI A3 5.210 08/16/2027 MBA5227	02/18/25	Paid Down 6,115.33 Par Value Trade Date 2/15/25	-6,114.12	6,115.33	1.21
Mercedes Benz Auto A B S Ser 2023 1 CI A3 4.510 11/15/2027 MBA4527	02/18/25	Paid Down 1,682.23 Par Value Trade Date 2/15/25	-1,682.03	1,682.23	0.20
Toyota At Rec Own Tr A B S Ser 2022 B CI A 3 09/15/2026 Var TAR3126	02/18/25	Paid Down 2,033.23 Par Value Trade Date 2/15/25	-2,033.18	2,033.23	0.05
Total Taxable Bonds			-\$193,037.11	\$180,071.72	-\$12,965.39
Total Sales & Maturities			-\$1,014,714.62	\$1,001,749.23	-\$12,965.39



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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February 1, 2025 to February 28, 2025

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Long-Term Gain (Loss): (\$17,830.31)

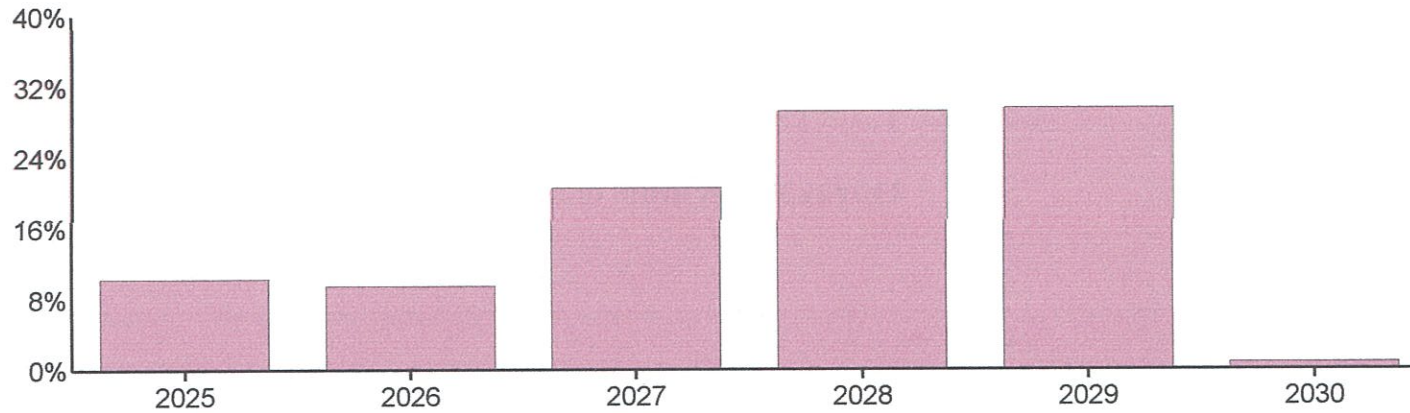
Estimates should not be used for tax purposes



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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February 1, 2025 to February 28, 2025

BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2025	1,645,720.92	1,622,653.96	10.29
2026	1,562,654.37	1,502,132.62	9.53
2027	3,307,391.46	3,239,159.83	20.53
2028	4,640,000.00	4,617,553.50	29.27
2029	4,660,000.00	4,670,887.50	29.61
2030	120,000.00	121,495.20	0.77
Total of Category	\$15,935,766.75	\$15,773,882.61	100.00

MOODY'S RATING

Aaa	10,976,347.43	10,876,543.33	68.96
Aa2	195,000.00	189,378.35	1.20
Aa3	485,000.00	478,692.25	3.03
A1	1,500,000.00	1,481,759.30	9.39
A2	1,230,000.00	1,215,881.25	7.71
A3	700,000.00	698,845.60	4.43
N/R	165,000.00	167,211.00	1.06



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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February 1, 2025 to February 28, 2025



BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
N/A	684,419.32	665,571.53	4.22
Total of Category	\$15,935,766.75	\$15,773,882.61	100.00

S&P RATING

AAA	1,263,631.86	1,257,924.67	7.97
AA+	2,010,000.00	2,000,477.55	12.68
AA	305,000.00	297,434.65	1.89
AA-	190,000.00	186,329.20	1.18
A+	595,000.00	586,995.10	3.72
A	1,770,000.00	1,753,566.50	11.12
A-	1,130,000.00	1,118,736.10	7.09
N/A	8,672,134.89	8,572,418.84	54.35
Total of Category	\$15,935,766.75	\$15,773,882.61	100.00

BOND SUMMARY MESSAGES

Data contained within this section excluded Mutual Funds, Exchange Traded Funds, and Closed-Ended Funds.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

MONTHLY ACCOUNT STATEMENT

SCORE - Enhanced Cash | Account #11063 | As of January 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



SCORE - Enhanced Cash | Account #11063 | As of January 31, 2025

Portfolio Characteristics

Average Modified Duration	0.13
Average Coupon	0.35%
Average Purchase YTM	4.31%
Average Market YTM	4.27%
Average Quality*	AAA
Average Final Maturity	0.14
Average Life	0.14

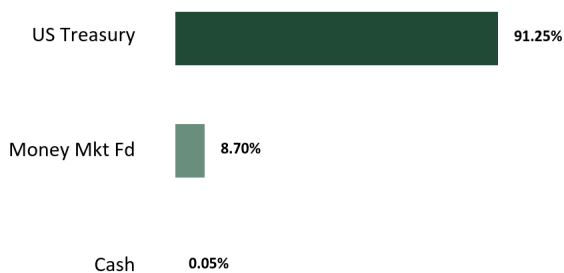
Account Summary

	End Values as of 12/31/2024	End Values as of 01/31/2025
Market Value	2,703,907.74	2,711,964.88
Accrued Interest	0.00	0.00
Total Market Value	2,703,907.74	2,711,964.88
Income Earned	9,661.44	10,101.23
Cont/WD	0.00	0.00
Par	2,719,307.05	2,727,348.17
Book Value	2,703,330.34	2,711,354.39
Cost Value	2,693,793.87	2,702,165.32

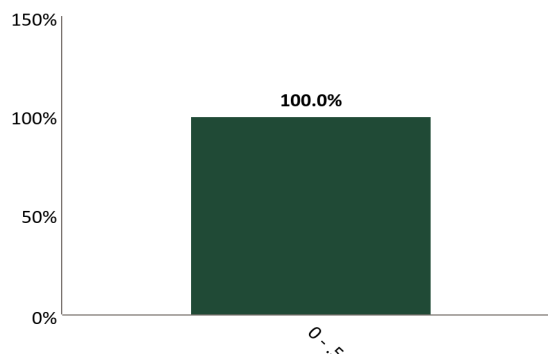
Top Issuers

Government of The United States	91.25%
First American Govt Oblig fund	8.70%

Sector Allocation



Maturity Distribution



Credit Quality (S&P)



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (05/01/23)
SCORE - Enhanced Cash	0.37%	1.15%	0.37%	5.21%	--	--	--	--	5.25%

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

**Periods over 1 year are annualized.

Benchmark: NO BENCHMARK REQUIRED

Secondary Benchmark:

RECONCILIATION SUMMARY



SCORE - Enhanced Cash | Account #11063 | As of January 31, 2025

Maturities / Calls

Month to Date	(830,000.00)
Fiscal Year to Date	(5,810,000.00)

Principal Paydowns

Month to Date	0.00
Fiscal Year to Date	0.00

Purchases

Month to Date	1,652,953.78
Fiscal Year to Date	12,385,567.83

Sales

Month to Date	(823,375.79)
Fiscal Year to Date	(6,580,153.43)

Interest Received

Month to Date	1,536.04
Fiscal Year to Date	9,018.68

Purchased / Sold Interest

Month to Date	0.00
Fiscal Year to Date	0.00

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	2,703,330.34	2,648,247.16
Maturities/Calls	(830,000.00)	(5,810,000.00)
Principal Paydowns	0.00	0.00
Purchases	1,652,953.78	12,385,567.83
Sales	(823,375.79)	(6,580,153.43)
Change in Cash, Payables, Receivables	(119.13)	290.03
Amortization/Accretion	8,565.19	67,402.80
Realized Gain (Loss)	0.00	0.00
Ending Book Value	2,711,354.39	2,711,354.39

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	2,703,907.74	2,648,252.10
Maturities/Calls	(830,000.00)	(5,810,000.00)
Principal Paydowns	0.00	0.00
Purchases	1,652,953.78	12,385,567.83
Sales	(823,375.79)	(6,580,153.43)
Change in Cash, Payables, Receivables	(119.13)	290.03
Amortization/Accretion	8,565.19	67,402.80
Change in Net Unrealized Gain (Loss)	33.08	605.54
Realized Gain (Loss)	0.00	0.00
Ending Market Value	2,711,964.88	2,711,964.88

HOLDINGS REPORT



SCORE - Enhanced Cash | Account #11063 | As of January 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	1,416.91	-- 0.00%	1,416.91 1,416.91	1.00 0.00%	1,416.91 0.00	0.05% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		1,416.91	0.00%	1,416.91	1.00 0.00%	1,416.91	0.05% 0.00	Aaa/AAA AAA	0.00 0.00
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	235,931.26	-- 4.02%	235,931.26 235,931.26	1.00 4.02%	235,931.26 0.00	8.70% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		235,931.26	4.02%	235,931.26	1.00 4.02%	235,931.26	8.70% 0.00	Aaa/AAAm AAA	0.00 0.00
US TREASURY									
912797NJ2	UNITED STATES TREASURY 02/25/2025	830,000.00	12/03/2024 4.45%	821,677.51 827,593.50	99.74 4.32%	827,844.98 0.00	30.53% 251.48	P-1/A-1+ F1+	0.07 0.06
912797MU8	UNITED STATES TREASURY 03/27/2025	830,000.00	12/30/2024 4.28%	821,721.90 824,802.12	99.39 4.31%	824,930.70 0.00	30.42% 128.58	P-1/A-1+ F1+	0.15 0.14
912797PB7	UNITED STATES TREASURY 04/29/2025	830,000.00	01/29/2025 4.28%	821,417.74 821,610.60	99.02 4.26%	821,841.03 0.00	30.30% 230.43	P-1/A-1+ F1+	0.24 0.23
Total US Treasury		2,490,000.00	4.34%	2,464,817.15 2,474,006.22	99.38 4.30%	2,474,616.71	91.25% 610.49	P-1/A-1+ F1+	0.15 0.14
Total Portfolio		2,727,348.17	4.31%	2,702,165.32 2,711,354.39	90.77 4.27%	2,711,964.88	100.00% 610.49	Aaa/AAA AAA	0.14 0.13
Total Market Value + Accrued						2,711,964.88			

TRANSACTION LEDGER



SCORE - Enhanced Cash | Account #11063 | As of January 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/03/2025	31846V203	1,536.04	FIRST AMER:GVT OBLG Y	1.000	4.09%	(1,536.04)	0.00	(1,536.04)	0.00
Purchase	01/23/2025	31846V203	830,000.00	FIRST AMER:GVT OBLG Y	1.000	4.09%	(830,000.00)	0.00	(830,000.00)	0.00
Purchase	01/30/2025	912797PB7	830,000.00	UNITED STATES TREASURY 04/29/2025	98.966	4.28%	(821,417.74)	0.00	(821,417.74)	0.00
Total Purchase			1,661,536.04				(1,652,953.78)	0.00	(1,652,953.78)	0.00
TOTAL ACQUISITIONS			1,661,536.04				(1,652,953.78)	0.00	(1,652,953.78)	0.00
OTHER										
Maturity	01/23/2025	912797JR9	(830,000.00)	UNITED STATES TREASURY 01/23/2025	100.000	0.00%	830,000.00	0.00	830,000.00	0.00
Total Maturity			(830,000.00)				830,000.00	0.00	830,000.00	0.00
Sale	01/10/2025	31846V203	(1,853.88)	FIRST AMER:GVT OBLG Y	1.000	4.09%	1,853.88	0.00	1,853.88	0.00
Sale	01/24/2025	31846V203	(104.17)	FIRST AMER:GVT OBLG Y	1.000	4.09%	104.17	0.00	104.17	0.00
Sale	01/30/2025	31846V203	(821,417.74)	FIRST AMER:GVT OBLG Y	1.000	4.09%	821,417.74	0.00	821,417.74	0.00
Total Sale			(823,375.79)				823,375.79	0.00	823,375.79	0.00
TOTAL OTHER TRANSACTIONS			(1,653,375.79)				1,653,375.79	0.00	1,653,375.79	0.00
OTHER										
Custody Fee	01/24/2025	CCYUSD	(104.17)	Cash		0.00%	(104.17)	0.00	(104.17)	0.00
Total Custody Fee			(104.17)				(104.17)	0.00	(104.17)	0.00
Dividend	01/31/2025	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.06%	1,416.91	0.00	1,416.91	0.00
Total Dividend			0.00				1,416.91	0.00	1,416.91	0.00
Management Fee	01/10/2025	CCYUSD	(1,853.88)	Cash		0.00%	(1,853.88)	0.00	(1,853.88)	0.00
Total Management Fee			(1,853.88)				(1,853.88)	0.00	(1,853.88)	0.00
TOTAL OTHER TRANSACTIONS			(1,958.05)				(541.14)	0.00	(541.14)	0.00

INCOME EARNED



SCORE - Enhanced Cash | Account #11063 | As of January 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
31846V203	FIRST AMER:GVT OBLG Y	235,931.26	227,771.01 831,536.04 (823,375.79) 235,931.26	0.00 1,536.04 0.00 1,536.04	0.00 0.00 0.00 1,536.04	1,536.04
912797JR9	UNITED STATES TREASURY 01/23/2025	10/28/2024 10/29/2024 0.00	827,720.04 0.00 (830,000.00) 0.00	0.00 0.00 0.00 0.00	2,279.96 0.00 2,279.96 2,279.96	2,279.96
912797MU8	UNITED STATES TREASURY 03/27/2025	12/30/2024 12/31/2024 830,000.00	821,818.16 0.00 0.00 824,802.12	0.00 0.00 0.00 0.00	2,983.97 0.00 2,983.97 2,983.97	2,983.97
912797NJ2	UNITED STATES TREASURY 02/25/2025	12/03/2024 12/04/2024 830,000.00	824,485.10 0.00 0.00 827,593.50	0.00 0.00 0.00 0.00	3,108.40 0.00 3,108.40 3,108.40	3,108.40
912797PB7	UNITED STATES TREASURY 04/29/2025	01/29/2025 01/30/2025 830,000.00	0.00 821,417.74 0.00 821,610.60	0.00 0.00 0.00 0.00	192.86 0.00 192.86 192.86	192.86
CCYUSD	Receivable	1,416.91	1,536.04 0.00 0.00 1,416.91	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents			2,703,330.34 1,652,953.78 (1,653,375.79) 2,711,354.39	0.00 1,536.04 0.00 1,536.04	8,565.19 0.00 8,565.19 10,101.23	10,101.23
TOTAL PORTFOLIO			2,703,330.34 1,652,953.78 (1,653,375.79) 2,711,354.39	0.00 1,536.04 0.00 1,536.04	8,565.19 0.00 8,565.19 10,101.23	10,101.23

CASH FLOW REPORT



SCORE - Enhanced Cash | Account #11063 | As of January 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
FEBRUARY 2025							
02/03/2025	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	1,416.91		1,416.91
02/25/2025	Final Maturity	912797NJ2	830,000.00	UNITED STATES TREASURY 02/25/2025	830,000.00		830,000.00
February 2025 Total					831,416.91		831,416.91
MARCH 2025							
03/27/2025	Final Maturity	912797MU8	830,000.00	UNITED STATES TREASURY 03/27/2025	830,000.00		830,000.00
March 2025 Total					830,000.00		830,000.00
APRIL 2025							
04/29/2025	Final Maturity	912797PB7	830,000.00	UNITED STATES TREASURY 04/29/2025	830,000.00		830,000.00
April 2025 Total					830,000.00		830,000.00
Grand Total			2,490,000.00		2,491,416.91		2,491,416.91

IMPORTANT DISCLOSURES



SCORE - Enhanced Cash | Account #11063 | As of January 31, 2025

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Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Ratings: Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a high rating by S&P, Moody’s and Fitch respectively.

MONTHLY ACCOUNT STATEMENT

SCORE - Enhanced Cash | Account #11063 | As of February 28, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY

SCORE - Enhanced Cash | Account #11063 | As of February 28, 2025

Portfolio Characteristics

Average Modified Duration	0.14
Average Coupon	0.36%
Average Purchase YTM	4.26%
Average Market YTM	4.27%
Average Credit Quality*	AAA
Average Final Maturity	0.15
Average Life	0.15

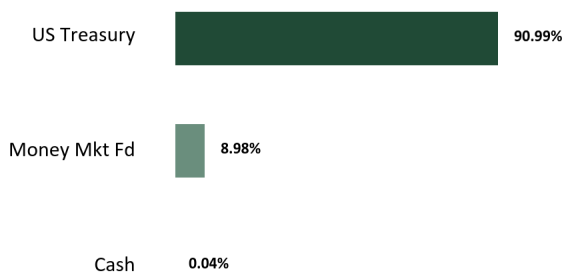
Account Summary

	End Values as of 01/31/2025	End Values as of 02/28/2025
Market Value	2,711,964.88	2,718,770.03
Accrued Interest	0.00	0.00
Total Market Value	2,711,964.88	2,718,770.03
Income Earned	10,101.23	9,315.42
Cont/WD	0.00	0.00
Par	2,727,348.17	2,735,089.59
Book Value	2,711,354.39	2,718,284.51
Cost Value	2,702,165.32	2,709,519.42

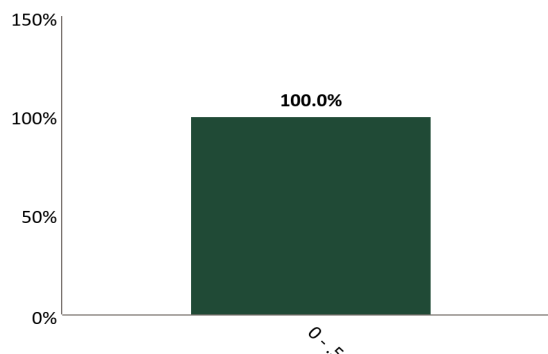
Top Issuers

Government of The United States	90.99%
First American Govt Oblig fund	8.98%

Sector Allocation



Maturity Distribution



Credit Quality (S&P)



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (05/01/23)
SCORE - Enhanced Cash	0.32%	1.09%	0.70%	5.11%	--	--	--	--	5.21%

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

**Periods over 1 year are annualized.

Benchmark: NO BENCHMARK REQUIRED

Secondary Benchmark:

RECONCILIATION SUMMARY



SCORE - Enhanced Cash | Account #11063 | As of February 28, 2025

Maturities / Calls

Month to Date	(830,000.00)
Fiscal Year to Date	(6,640,000.00)

Principal Paydowns

Month to Date	0.00
Fiscal Year to Date	0.00

Purchases

Month to Date	1,652,602.93
Fiscal Year to Date	14,038,170.76

Sales

Month to Date	(823,147.83)
Fiscal Year to Date	(7,403,301.26)

Interest Received

Month to Date	1,416.91
Fiscal Year to Date	10,435.59

Purchased / Sold Interest

Month to Date	0.00
Fiscal Year to Date	0.00

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	2,711,354.39	2,648,247.16
Maturities/Calls	(830,000.00)	(6,640,000.00)
Principal Paydowns	0.00	0.00
Purchases	1,652,602.93	14,038,170.76
Sales	(823,147.83)	(7,403,301.26)
Change in Cash, Payables, Receivables	(423.49)	(133.46)
Amortization/Accretion	7,898.51	75,301.32
Realized Gain (Loss)	0.00	0.00
Ending Book Value	2,718,284.51	2,718,284.51

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	2,711,964.88	2,648,252.10
Maturities/Calls	(830,000.00)	(6,640,000.00)
Principal Paydowns	0.00	0.00
Purchases	1,652,602.93	14,038,170.76
Sales	(823,147.83)	(7,403,301.26)
Change in Cash, Payables, Receivables	(423.49)	(133.46)
Amortization/Accretion	7,898.51	75,301.32
Change in Net Unrealized Gain (Loss)	(124.97)	480.57
Realized Gain (Loss)	0.00	0.00
Ending Market Value	2,718,770.03	2,718,770.03

HOLDINGS REPORT



SCORE - Enhanced Cash | Account #11063 | As of February 28, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	993.42	-- 0.00%	993.42 993.42	1.00 0.00%	993.42 0.00	0.04% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		993.42	0.00%	993.42	0.00%	993.42	0.04%		0.00
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	244,096.17	-- 3.98%	244,096.17 244,096.17	1.00 3.98%	244,096.17 0.00	8.98% 0.00	AAA/AAA AAA	0.00 0.00
Total Money Market Fund		244,096.17	3.98%	244,096.17	1.00	244,096.17	8.98%		0.00
US TREASURY									
912797MU8	UNITED STATES TREASURY 03/27/2025	830,000.00	12/30/2024 4.28%	821,721.90 827,497.32	99.72 4.29%	827,664.94 0.00	30.44% 167.62	A/AAA AAA	0.07 0.07
912797PB7	UNITED STATES TREASURY 04/29/2025	830,000.00	01/29/2025 4.28%	821,417.74 824,310.64	99.33 4.31%	824,445.02 0.00	30.32% 134.38	A/AAA AAA	0.16 0.16
912797NN3	UNITED STATES TREASURY 05/29/2025	830,000.00	02/27/2025 4.30%	821,290.19 821,386.97	98.98 4.30%	821,570.49 0.00	30.22% 183.52	A/AAA AAA	0.25 0.24
Total US Treasury		2,490,000.00	4.29%	2,464,429.83	99.35	2,473,680.44	90.99%		0.16
Total Portfolio		2,735,089.59	4.26%	2,709,519.42	90.48	2,718,770.03	100.00%		0.15
Total Market Value + Accrued						2,718,770.03	485.52		0.14

TRANSACTION LEDGER



SCORE - Enhanced Cash | Account #11063 | As of February 28, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/04/2025	31846V203	1,416.91	FIRST AMER:GVT OBLG Y	1.000	4.02%	(1,416.91)	0.00	(1,416.91)	0.00
Purchase	02/25/2025	31846V203	829,895.83	FIRST AMER:GVT OBLG Y	1.000	3.99%	(829,895.83)	0.00	(829,895.83)	0.00
Purchase	02/28/2025	912797NN3	830,000.00	UNITED STATES TREASURY 05/29/2025	98.951	4.30%	(821,290.19)	0.00	(821,290.19)	0.00
Total Purchase			1,661,312.74				(1,652,602.93)	0.00	(1,652,602.93)	0.00
TOTAL ACQUISITIONS			1,661,312.74				(1,652,602.93)	0.00	(1,652,602.93)	0.00
DISPOSITIONS										
Maturity	02/25/2025	912797NJ2	(830,000.00)	UNITED STATES TREASURY 02/25/2025	100.000	0.00%	830,000.00	0.00	830,000.00	0.00
Total Maturity			(830,000.00)				830,000.00	0.00	830,000.00	0.00
Sale	02/10/2025	31846V203	(1,857.64)	FIRST AMER:GVT OBLG Y	1.000	3.99%	1,857.64	0.00	1,857.64	0.00
Sale	02/28/2025	31846V203	(821,290.19)	FIRST AMER:GVT OBLG Y	1.000	3.98%	821,290.19	0.00	821,290.19	0.00
Total Sale			(823,147.83)				823,147.83	0.00	823,147.83	0.00
TOTAL DISPOSITIONS			(1,653,147.83)				1,653,147.83	0.00	1,653,147.83	0.00
OTHER TRANSACTIONS										
Custody Fee	02/25/2025	CCYUSD	(104.17)	Cash		0.00%	(104.17)	0.00	(104.17)	0.00
Total Custody Fee			(104.17)				(104.17)	0.00	(104.17)	0.00
Dividend	02/28/2025	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.98%	993.42	0.00	993.42	0.00
Total Dividend			0.00				993.42	0.00	993.42	0.00
Management Fee	02/10/2025	CCYUSD	(1,857.64)	Cash		0.00%	(1,857.64)	0.00	(1,857.64)	0.00
Total Management Fee			(1,857.64)				(1,857.64)	0.00	(1,857.64)	0.00
TOTAL OTHER TRANSACTIONS			(1,961.81)				(968.39)	0.00	(968.39)	0.00

INCOME EARNED



SCORE - Enhanced Cash | Account #11063 | As of February 28, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
31846V203	FIRST AMER:GVT OBLG Y	244,096.17	235,931.26 831,312.74 (823,147.83) 244,096.17	0.00 1,416.91 0.00 1,416.91	0.00 0.00 0.00 1,416.91	1,416.91
912797MU8	UNITED STATES TREASURY 03/27/2025	12/30/2024 12/31/2024 830,000.00	824,802.12 0.00 0.00 827,497.32	0.00 0.00 0.00 0.00	2,695.20 0.00 2,695.20 2,695.20	2,695.20
912797NJ2	UNITED STATES TREASURY 02/25/2025	12/03/2024 12/04/2024 0.00	827,593.50 0.00 (830,000.00) 0.00	0.00 0.00 0.00 0.00	2,406.50 0.00 2,406.50 2,406.50	2,406.50
912797PB7	UNITED STATES TREASURY 04/29/2025	01/29/2025 01/30/2025 830,000.00	821,610.60 0.00 0.00 824,310.64	0.00 0.00 0.00 0.00	2,700.04 0.00 2,700.04 2,700.04	2,700.04
CCYUSD	Receivable	993.42	1,416.91 0.00 0.00 993.42	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents			1,905,089.59	1,896,897.55	9,218.65	9,218.65
FIXED INCOME						
912797NN3	UNITED STATES TREASURY 05/29/2025	02/27/2025 02/28/2025 830,000.00	0.00 821,290.19 0.00 821,386.97	0.00 0.00 0.00 0.00	96.78 0.00 96.78 96.78	96.78
Total Fixed Income			830,000.00	821,386.97	96.78	96.78

INCOME EARNED



SCORE - Enhanced Cash | Account #11063 | As of February 28, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
			2,711,354.39	0.00	7,898.51	
			1,652,602.93	1,416.91	0.00	
			(1,653,147.83)	0.00	7,898.51	
TOTAL PORTFOLIO		2,735,089.59	2,718,284.51	1,416.91	9,315.42	9,315.42

CASH FLOW REPORT



SCORE - Enhanced Cash | Account #11063 | As of February 28, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
MARCH 2025							
03/03/2025	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	993.42		993.42
03/27/2025	Final Maturity	912797MU8	830,000.00	UNITED STATES TREASURY 03/27/2025	830,000.00		830,000.00
March 2025 Total					830,993.42		830,993.42
APRIL 2025							
04/29/2025	Final Maturity	912797PB7	830,000.00	UNITED STATES TREASURY 04/29/2025	830,000.00		830,000.00
April 2025 Total					830,000.00		830,000.00
MAY 2025							
05/29/2025	Final Maturity	912797NN3	830,000.00	UNITED STATES TREASURY 05/29/2025	830,000.00		830,000.00
May 2025 Total					830,000.00		830,000.00
Grand Total			2,490,000.00		2,490,993.42		2,490,993.42

IMPORTANT DISCLOSURES



SCORE - Enhanced Cash | Account #11063 | As of February 28, 2025

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MONTHLY ACCOUNT STATEMENT

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

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Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Portfolio Characteristics

Average Modified Duration	2.59
Average Coupon	3.33%
Average Purchase YTM	3.67%
Average Market YTM	4.40%
Average Quality*	AA+
Average Final Maturity	2.97
Average Life	2.65

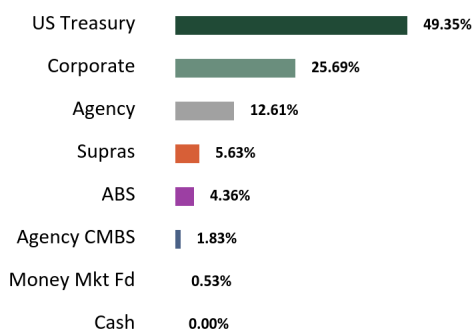
Account Summary

	End Values as of 12/31/2024	End Values as of 01/31/2025
Market Value	15,707,219.27	15,798,902.55
Accrued Interest	116,783.90	113,954.98
Total Market Value	15,824,003.17	15,912,857.53
Income Earned	61,147.67	48,043.67
Cont/WD	0.00	0.00
Par	16,039,551.70	16,079,616.73
Book Value	15,905,490.94	15,948,128.05
Cost Value	15,823,047.56	15,864,990.41

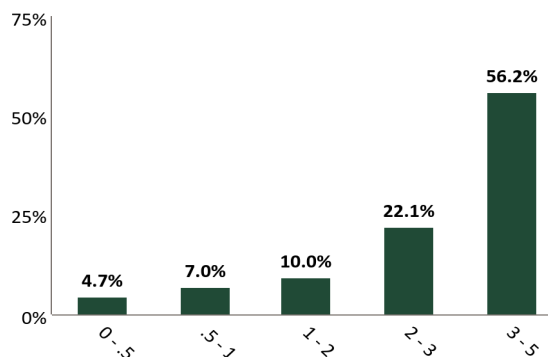
Top Issuers

Government of The United States	49.35%
Federal Home Loan Banks	6.20%
FNMA	4.31%
International Bank for Recon and Dev	3.84%
Honeywell International Inc.	2.26%
Federal Home Loan Mortgage Corp	2.11%
FHLMC	1.83%
Bank of America Corporation	1.49%

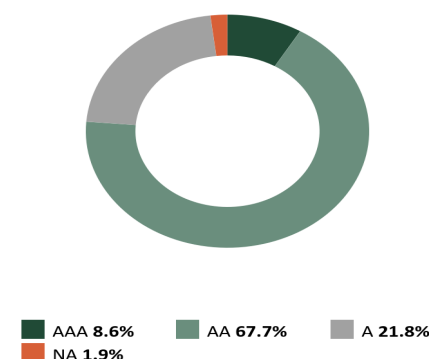
Sector Allocation



Maturity Distribution



Credit Quality (S&P)



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (04/01/06)
Small Cities Org Risk Effort	0.56%	0.83%	0.56%	3.86%	4.06%	1.67%	1.32%	1.60%	2.57%
Benchmark Return	0.49%	0.80%	0.49%	3.56%	3.58%	1.20%	0.98%	1.32%	2.30%
Secondary Benchmark Return	0.50%	0.83%	0.50%	3.72%	3.72%	1.30%	1.07%	1.42%	2.39%

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

**Periods over 1 year are annualized.

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

STATEMENT OF COMPLIANCE



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	1.8	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	6.2	Compliant	
Max Maturity (Years)	5.0	3.3	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	4.4	Compliant	
Max % Issuer (MV)	5.0	1.1	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	25.7	Compliant	
Max % Issuer (MV)	5.0	2.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				

STATEMENT OF COMPLIANCE



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	100.0	12.6	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	6.2	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.5	Compliant	
Max % Issuer (MV)	20.0	0.5	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
REPURCHASE AGREEMENTS				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	5.6	Compliant	
Max % Issuer (MV)	10.0	3.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	49.4	Compliant	
Max Maturity (Years)	5	4	Compliant	

RECONCILIATION SUMMARY



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	(275,000.00)

Principal Paydowns

Month to Date	(35,802.04)
Fiscal Year to Date	(251,077.43)

Purchases

Month to Date	455,087.96
Fiscal Year to Date	3,765,190.16

Sales

Month to Date	(372,451.84)
Fiscal Year to Date	(2,948,819.93)

Interest Received

Month to Date	46,967.56
Fiscal Year to Date	293,740.91

Purchased / Sold Interest

Month to Date	(133.48)
Fiscal Year to Date	(3,448.11)

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	15,905,490.93	15,686,236.97
Maturities/Calls	0.00	(275,000.00)
Principal Paydowns	(35,802.04)	(251,077.43)
Purchases	455,087.96	3,765,190.16
Sales	(372,451.84)	(2,948,819.93)
Change in Cash, Payables, Receivables	(26.34)	(10,355.21)
Amortization/Accretion	4,038.51	25,277.82
Realized Gain (Loss)	(8,209.13)	(43,324.33)
Ending Book Value	15,948,128.05	15,948,128.05

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	15,707,219.27	15,319,712.65
Maturities/Calls	0.00	(275,000.00)
Principal Paydowns	(35,802.04)	(251,077.43)
Purchases	455,087.96	3,765,190.16
Sales	(372,451.84)	(2,948,819.93)
Change in Cash, Payables, Receivables	(26.34)	(10,355.21)
Amortization/Accretion	4,038.51	25,277.82
Change in Net Unrealized Gain (Loss)	49,046.16	217,298.81
Realized Gain (Loss)	(8,209.13)	(43,324.33)
Ending Market Value	15,798,902.55	15,798,902.55

HOLDINGS REPORT



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	2,714.26	02/07/2023 5.43%	2,714.20 2,714.24	100.04 4.68%	2,715.40 2.33	0.02% 1.16	AAA/AAA NA	0.82 0.08
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	4,829.45	11/16/2021 0.89%	4,828.43 4,829.24	99.37 4.91%	4,799.00 1.18	0.03% (30.23)	AAA/NA AAA	0.97 0.16
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	4,719.68	07/13/2021 0.52%	4,719.26 4,719.62	99.66 3.58%	4,703.75 1.09	0.03% (15.87)	AAA/NA AAA	1.12 0.11
44935FAD6	HART 2021-C A3 0.74 05/15/2026	1,885.01	11/09/2021 0.75%	1,884.59 1,884.91	99.75 4.80%	1,880.24 0.62	0.01% (4.66)	NA/AAA AAA	1.28 0.06
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	17,546.03	02/15/2022 1.89%	17,543.39 17,545.29	99.26 4.76%	17,415.55 14.66	0.11% (129.74)	AAA/AAA NA	1.28 0.26
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	11,314.97	05/10/2022 3.63%	11,314.38 11,314.80	99.60 4.64%	11,269.71 6.05	0.07% (45.09)	AAA/AAA NA	1.56 0.28
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	12,770.80	03/10/2022 2.34%	12,767.98 12,769.85	99.24 4.28%	12,674.02 13.17	0.08% (95.83)	AAA/NA AAA	1.62 0.39
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	16,158.34	04/07/2022 3.09%	16,157.96 16,158.23	99.45 4.65%	16,069.82 21.04	0.10% (88.41)	AAA/AAA NA	1.62 0.32
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	5,226.66	10/13/2021 0.68%	5,226.53 5,226.64	99.22 4.37%	5,185.76 1.48	0.03% (40.87)	AAA/AAA NA	1.62 0.21
448977AD0	HART 2022-A A3 2.22 10/15/2026	9,798.31	03/09/2022 2.23%	9,797.93 9,798.20	99.36 4.70%	9,735.19 9.67	0.06% (63.02)	NA/AAA AAA	1.70 0.26
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	5,664.88	01/11/2022 1.24%	5,664.38 5,664.75	99.23 4.64%	5,621.18 2.97	0.04% (43.56)	NA/AAA AAA	1.79 0.23
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	28,034.99	07/12/2022 3.77%	28,032.32 28,033.95	99.55 4.53%	27,909.69 46.60	0.18% (124.26)	AAA/NA AAA	2.04 0.58
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	16,605.96	04/05/2022 3.16%	16,602.49 16,604.81	99.40 4.65%	16,506.12 21.45	0.10% (98.69)	AAA/AAA NA	2.04 0.39
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	35,206.77	02/16/2023 5.09%	35,200.23 35,203.28	100.32 4.55%	35,319.16 49.29	0.22% 115.88	AAA/NA AAA	2.22 0.58
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	77,226.47	11/15/2022 5.27%	77,211.19 77,218.54	100.40 4.52%	77,532.74 178.82	0.49% 314.20	AAA/AAA NA	2.54 0.53
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	22,661.91	01/18/2023 4.56%	22,659.19 22,660.33	99.98 4.59%	22,657.10 45.42	0.14% (3.23)	NA/AAA AAA	2.79 0.60
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	73,711.97	02/22/2023 3.39%	73,698.55 73,704.03	100.39 4.62%	74,002.69 164.13	0.47% 298.66	AAA/NA AAA	2.79 0.88

HOLDINGS REPORT



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	30,000.00	07/11/2023 5.47%	29,994.68 29,996.46	100.81 4.45%	30,244.42 27.35	0.19% 247.96	NA/AAA AAA	3.07 0.75
477920AC6	JDOT 2023-B A3 5.18 03/15/2028	50,000.00	06/21/2023 5.51%	49,991.66 49,994.49	100.68 4.68%	50,339.85 115.11	0.32% 345.36	AAA/NA AAA	3.12 1.21
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	165,000.00	09/07/2023 5.17%	164,954.26 164,966.90	101.09 4.50%	166,791.44 378.40	1.06% 1,824.54	NA/AAA AAA	3.62 1.52
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	95,000.00	11/19/2024 4.66%	94,996.95 94,997.08	100.18 4.57%	95,168.40 194.64	0.60% 171.32	AAA/NA AAA	4.54 2.14
Total ABS		686,076.47	4.44%	685,960.55 686,005.63	100.36 4.56%	688,541.23 1,295.50	4.36% 2,535.60		2.99 1.06

AGENCY									
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	260,000.00	06/17/2020 0.54%	259,461.80 259,959.87	98.61 4.44%	256,384.44 158.89	1.62% (3,575.43)	AAA/AA AA	0.38 0.36
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	140,000.00	07/21/2020 0.48%	139,302.80 139,935.02	98.23 4.25%	137,518.38 14.58	0.87% (2,416.65)	AAA/AA AA	0.47 0.46
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	220,000.00	08/25/2020 0.47%	218,970.40 219,884.28	97.88 4.24%	215,332.02 357.50	1.36% (4,552.26)	AAA/AA AA	0.56 0.55
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	200,000.00	09/23/2020 0.44%	199,398.00 199,922.77	97.59 4.24%	195,171.60 266.67	1.24% (4,751.17)	AAA/AA AA	0.64 0.62
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	215,000.00	11/09/2020 0.57%	214,230.30 214,882.07	97.21 4.26%	209,006.68 250.83	1.32% (5,875.39)	AAA/AA AA	0.77 0.74
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	300,000.00	02/08/2023 4.21%	302,262.00 300,684.93	100.40 4.02%	301,190.84 1,837.50	1.91% 505.91	AAA/AA AA	0.86 0.83
3130ATSS7	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	275,000.00	03/20/2023 3.84%	283,109.75 280,059.66	100.60 4.29%	276,655.27 4,846.88	1.75% (3,404.39)	AAA/AA AA	3.11 2.82
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	200,000.00	07/26/2023 4.27%	200,900.00 200,619.22	100.24 4.30%	200,476.48 1,263.89	1.27% (142.74)	AAA/AA AA	3.36 3.07
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	200,000.00	10/23/2023 4.98%	194,780.00 196,145.82	100.32 4.28%	200,641.80 3,475.69	1.27% 4,495.98	AAA/AA AA	3.61 3.24
Total Agency		2,010,000.00	2.36%	2,012,415.05 2,012,093.65	99.14 4.25%	1,992,377.50 12,472.43	12.61% (19,716.15)		1.55 1.43

AGENCY CMBS

HOLDINGS REPORT



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	295,000.00	05/24/2023 4.24%	289,583.98 291,430.49	97.82 4.54%	288,557.67 946.46	1.83% (2,872.82)	AAA/AA AAA	3.31 2.97
Total Agency CMBS		295,000.00	4.24%	289,583.98 291,430.49	97.82 4.54%	288,557.67 946.46	1.83% (2,872.82)		3.31 2.97

CASH									
CCYUSD	Receivable	166.35	-- 0.00%	166.35 166.35	1.00 0.00%	166.35 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		166.35	0.00%	166.35 166.35	1.00 0.00%	166.35 0.00	0.00% 0.00		0.00 0.00

CORPORATE									
30231GBH4	EXXON MOBIL CORP 2.992 03/19/2025	140,000.00	01/20/2021 0.74%	152,733.00 140,153.92	99.81 4.47%	139,727.88 1,535.89	0.88% (426.04)	AA/AA NA	0.13 0.13
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	175,000.00	-- 1.41%	173,020.70 174,421.66	95.91 4.47%	167,838.52 424.86	1.06% (6,583.14)	A/A A	1.28 1.25
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	130,000.00	06/15/2021 1.13%	129,942.80 129,984.27	95.66 4.41%	124,359.32 174.69	0.79% (5,624.96)	A/A A	1.38 1.34
931142ERO	WALMART INC 1.05 09/17/2026	30,000.00	09/08/2021 1.09%	29,943.30 29,981.59	95.03 4.25%	28,510.38 117.25	0.18% (1,471.21)	AA/AA AA	1.63 1.57
438516BL9	HONEYWELL INTERNATIONAL INC 2.5 11/01/2026	180,000.00	12/15/2022 4.35%	168,229.80 174,685.50	96.78 4.44%	174,207.14 1,125.00	1.10% (478.36)	A/A A	1.75 1.67
87612EBM7	TARGET CORP 1.95 01/15/2027	70,000.00	01/19/2022 1.99%	69,881.00 69,953.30	95.44 4.42%	66,808.70 60.67	0.42% (3,144.61)	A/A A	1.96 1.88
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	150,000.00	-- 2.78%	147,699.00 149,035.07	95.71 4.64%	143,558.86 1,510.83	0.91% (5,476.22)	A/A A	2.08 1.98
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	115,000.00	03/07/2022 2.30%	114,978.15 114,990.76	96.06 4.27%	110,463.99 999.22	0.70% (4,526.77)	AA/AA A	2.12 2.02
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	190,000.00	01/19/2023 4.08%	183,705.30 186,786.04	97.64 4.38%	185,522.46 2,296.89	1.17% (1,263.58)	AA/AA NA	2.12 1.99
023135CF1	AMAZON.COM INC 3.3 04/13/2027	110,000.00	-- 3.63%	108,548.65 109,270.94	97.83 4.34%	107,614.90 1,089.00	0.68% (1,656.04)	A/AA AA	2.20 2.07
74340XBN0	PROLOGIS LP 2.125 04/15/2027	160,000.00	11/09/2022 5.15%	141,006.40 150,544.42	94.91 4.58%	151,856.95 1,001.11	0.96% 1,312.53	A/A NA	2.20 2.10
61772BAB9	MORGAN STANLEY 1.593 05/04/2027	150,000.00	-- 4.71%	133,989.30 144,633.13	96.17 4.99%	144,252.42 577.46	0.91% (380.71)	A/A A	2.25 1.21

HOLDINGS REPORT



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	95,000.00	08/22/2022 3.81%	94,090.85 94,537.91	98.01 4.44%	93,107.72 1,605.50	0.59% (1,430.19)	A/A A	2.53 2.34
756109BG8	REALTY INCOME CORP 3.95 08/15/2027	200,000.00	01/05/2023 4.88%	192,410.00 195,818.49	98.40 4.62%	196,808.85 3,642.78	1.25% 990.36	A/A NA	2.54 2.34
931142EX7	WALMART INC 3.95 09/09/2027	50,000.00	-- 3.98%	49,921.10 49,959.06	99.16 4.29%	49,581.37 779.03	0.31% (377.69)	AA/AA AA	2.61 2.41
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	100,000.00	04/24/2023 5.17%	95,493.00 97,629.29	98.22 5.23%	98,224.53 116.84	0.62% 595.25	A/A AA	2.97 1.86
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	180,000.00	02/13/2023 4.44%	184,037.40 182,424.69	101.34 4.47%	182,404.02 4,108.50	1.15% (20.67)	A/A A	3.04 2.66
57636QAW4	MASTERCARD INC 4.875 03/09/2028	95,000.00	03/06/2023 4.90%	94,907.85 94,942.90	101.05 4.51%	96,000.91 1,826.77	0.61% 1,058.01	AA/A NA	3.10 2.73
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	200,000.00	09/06/2023 5.10%	188,558.00 192,010.15	97.03 4.70%	194,059.11 1,850.00	1.23% 2,048.95	A/A NA	3.25 2.99
02665WEM9	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028	150,000.00	08/17/2023 5.33%	148,678.50 149,071.54	101.14 4.76%	151,709.39 512.50	0.96% 2,637.85	A/A A	3.43 3.10
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	110,000.00	08/04/2023 5.27%	108,359.90 108,975.36	100.15 5.22%	110,162.69 88.94	0.70% 1,187.33	A/A AA	3.48 2.31
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	190,000.00	05/28/2024 5.00%	186,112.60 186,682.05	99.39 4.67%	188,842.02 356.25	1.20% 2,159.97	A/A A	3.96 3.57
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	195,000.00	01/24/2024 4.64%	194,682.15 194,746.00	99.83 4.65%	194,660.39 24.92	1.23% (85.61)	A/A NA	4.00 3.61
89115A2Y7	TORONTO-DOMINION BANK 4.994 04/05/2029	190,000.00	05/15/2024 5.00%	189,976.50 189,979.92	100.09 4.97%	190,170.19 3,057.44	1.20% 190.26	A/A AA	4.18 3.67
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	50,000.00	08/26/2024 4.53%	51,043.50 50,919.72	100.58 5.19%	50,288.63 724.39	0.32% (631.09)	A/A A	4.22 2.89
06406RBD8	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029	200,000.00	09/10/2024 3.95%	199,138.00 199,211.02	96.89 4.67%	193,772.93 2,031.94	1.23% (5,438.09)	AA/A AA	4.23 3.81
91159HJM3	US BANCORP 5.775 06/12/2029	190,000.00	06/20/2024 5.26%	193,439.00 192,906.10	102.58 5.24%	194,900.91 1,493.48	1.23% 1,994.81	A/A A	4.36 3.01
437076DC3	HOME DEPOT INC 4.75 06/25/2029	70,000.00	06/17/2024 4.90%	69,548.50 69,603.14	100.29 4.67%	70,205.72 332.50	0.44% 602.57	A/A A	4.40 3.84
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	140,000.00	-- 4.81%	137,537.80 137,624.08	97.80 5.16%	136,919.56 132.88	0.87% (704.52)	A/A AA	4.47 3.18
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	125,000.00	-- 4.56%	123,460.25 123,575.62	97.79 5.10%	122,238.17 116.75	0.77% (1,337.45)	A/A AA	4.47 3.18

HOLDINGS REPORT



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Corporate		4,130,000.00	4.12%	4,055,072.30 4,085,057.67	98.32 4.69%	4,058,778.60 33,714.28	25.69% (26,279.06)		2.94 2.49
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	83,373.91	-- 4.02%	83,373.91 83,373.91	1.00 4.02%	83,373.91 0.00	0.53% 0.00	AAA/AAA AAA	0.00 0.00
Total Money Market Fund		83,373.91	4.02%	83,373.91 83,373.91	1.00 4.02%	83,373.91 0.00	0.53% 0.00		0.00 0.00
SUPRANATIONAL									
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.625 04/22/2025	130,000.00	04/15/2020 0.70%	129,496.90 129,977.96	99.17 4.42%	128,926.29 223.80	0.82% (1,051.67)	AAA/AAA NA	0.22 0.22
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	180,000.00	10/21/2020 0.52%	179,796.60 179,970.04	97.20 4.40%	174,968.17 232.50	1.11% (5,001.87)	AAA/AAA NA	0.74 0.72
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	160,000.00	11/28/2023 4.55%	153,088.00 154,846.75	97.30 4.35%	155,682.75 295.56	0.99% 836.00	AAA/AAA NA	3.45 3.19
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	85,000.00	07/06/2023 4.53%	84,905.65 84,935.03	100.57 4.32%	85,483.39 191.25	0.54% 548.35	AAA/AAA NA	3.45 3.15
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	200,000.00	02/15/2024 4.31%	198,356.00 198,669.10	99.04 4.39%	198,071.47 3,804.17	1.25% (597.63)	AAA/AAA NA	4.04 3.60
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	150,000.00	10/28/2024 4.47%	148,257.00 148,348.33	97.75 4.41%	146,626.02 1,695.31	0.93% (1,722.32)	AAA/AAA NA	4.71 4.20
Total Supranational		905,000.00	3.13%	893,900.15 896,747.21	98.33 4.39%	889,758.07 6,442.58	5.63% (6,989.13)		2.79 2.53
US TREASURY									
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	300,000.00	03/30/2021 0.91%	297,597.66 299,443.49	96.11 4.24%	288,328.13 766.48	1.82% (11,115.36)	AAA/AA AA	1.16 1.12
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	125,000.00	08/10/2021 0.82%	123,813.48 124,643.72	94.87 4.21%	118,588.87 2.16	0.75% (6,054.85)	AAA/AA AA	1.50 1.46

HOLDINGS REPORT



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	225,000.00	-- 0.97%	222,608.12 224,221.48	94.77 4.23%	213,240.24 717.89	1.35% (10,981.25)	AAA/AA AA	1.58 1.53
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	325,000.00	-- 1.26%	322,884.77 324,247.21	94.88 4.21%	308,356.44 939.31	1.95% (15,890.76)	AAA/AA AA	1.75 1.68
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	200,000.00	02/06/2023 3.92%	187,695.31 193,768.08	96.21 4.21%	192,421.88 2,078.80	1.22% (1,346.20)	AAA/AA AA	2.04 1.94
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	200,000.00	09/27/2022 4.27%	185,734.38 193,166.38	96.53 4.20%	193,054.69 1,703.30	1.22% (111.69)	AAA/AA AA	2.16 2.05
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	340,000.00	-- 4.26%	332,193.75 336,417.66	96.91 4.21%	329,481.25 2,402.07	2.09% (6,936.41)	AAA/AA AA	2.24 2.12
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	175,000.00	08/03/2022 2.94%	177,460.94 176,207.80	97.85 4.20%	171,233.40 502.76	1.08% (4,974.40)	AAA/AA AA	2.41 2.28
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	120,000.00	09/08/2022 3.36%	118,692.19 119,322.70	97.33 4.23%	116,793.75 1,595.30	0.74% (2,528.95)	AAA/AA AA	2.58 2.40
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	150,000.00	10/28/2022 4.19%	149,531.25 149,746.43	99.77 4.22%	149,654.30 2,107.83	0.95% (92.13)	AAA/AA AA	2.66 2.45
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	220,000.00	12/15/2022 3.68%	224,357.03 222,452.67	99.75 4.22%	219,450.00 2,331.42	1.39% (3,002.67)	AAA/AA AA	2.75 2.54
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	200,000.00	01/05/2023 3.98%	184,875.00 191,329.13	94.84 4.24%	189,671.88 969.61	1.20% (1,657.25)	AAA/AA AA	2.79 2.64
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	180,000.00	01/19/2023 3.48%	183,171.09 181,866.48	99.04 4.23%	178,270.31 616.57	1.13% (3,596.17)	AAA/AA AA	2.91 2.71
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	220,000.00	02/27/2023 4.21%	213,125.00 215,816.88	97.95 4.24%	215,488.28 21.27	1.36% (328.60)	AAA/AA AA	3.00 2.80
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	230,000.00	03/08/2023 4.37%	213,639.45 219,942.43	95.75 4.26%	220,233.98 2,921.88	1.39% 291.55	AAA/AA AA	3.04 2.83
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	200,000.00	06/28/2023 4.05%	196,343.75 197,570.92	98.16 4.25%	196,328.12 2,469.78	1.24% (1,242.80)	AAA/AA AA	3.16 2.91
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	220,000.00	05/15/2023 3.47%	220,275.00 220,179.79	97.71 4.26%	214,955.47 1,978.18	1.36% (5,224.32)	AAA/AA AA	3.25 3.00
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	180,000.00	06/15/2023 3.95%	177,370.31 178,235.74	98.02 4.27%	176,428.13 1,129.33	1.12% (1,807.62)	AAA/AA AA	3.33 3.07
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	220,000.00	09/25/2023 4.62%	215,342.19 216,642.17	99.52 4.27%	218,942.97 25.07	1.39% 2,300.80	AAA/AA AA	3.50 3.22
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	250,000.00	09/21/2023 4.66%	211,376.95 222,033.06	89.62 4.29%	224,042.97 1,196.48	1.42% 2,009.91	AAA/AA AA	3.58 3.41

HOLDINGS REPORT



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	150,000.00	09/28/2023 4.66%	148,160.16 148,662.59	100.28 4.29%	150,421.88 2,791.78	0.95% 1,759.29	AAA/AA AA	3.58 3.21
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	200,000.00	02/26/2024 4.34%	204,445.31 203,560.41	101.98 4.30%	203,953.12 2,504.83	1.29% 392.71	AAA/AA AA	3.75 3.35
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	275,000.00	12/21/2023 3.82%	281,756.84 280,233.28	100.25 4.30%	275,687.50 2,082.33	1.74% (4,545.78)	AAA/AA AA	3.83 3.46
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	200,000.00	01/17/2024 4.02%	197,554.69 198,068.35	98.01 4.31%	196,015.62 662.98	1.24% (2,052.73)	AAA/AA AA	3.92 3.58
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	180,000.00	02/08/2024 4.10%	179,184.38 179,344.99	98.88 4.31%	177,982.03 19.89	1.13% (1,362.96)	AAA/AA AA	4.00 3.65
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	200,000.00	02/28/2024 4.29%	199,609.38 199,681.69	99.76 4.31%	199,515.62 3,616.02	1.26% (166.06)	AAA/AA AA	4.08 3.63
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	220,000.00	04/10/2024 4.60%	215,359.38 216,116.20	99.26 4.32%	218,367.19 3,091.48	1.38% 2,250.99	AAA/AA AA	4.16 3.72
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	225,000.00	-- 4.65%	224,735.35 224,776.69	101.17 4.32%	227,627.93 2,673.43	1.44% 2,851.24	AAA/AA AA	4.24 3.77
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	200,000.00	06/26/2024 4.33%	201,468.75 201,289.95	100.70 4.32%	201,390.62 1,557.69	1.27% 100.67	AAA/AA AA	4.33 3.86
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	250,000.00	-- 4.01%	252,595.70 252,340.13	99.69 4.33%	249,228.52 939.23	1.58% (3,111.61)	AAA/AA AA	4.41 3.96
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	200,000.00	08/21/2024 4.30%	203,023.44 202,750.26	98.69 4.32%	197,375.00 22.10	1.25% (5,375.26)	AAA/AA AA	4.50 4.06
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	250,000.00	09/27/2024 3.55%	245,244.14 245,572.50	95.01 4.34%	237,529.30 3,323.55	1.50% (8,043.20)	AAA/AA AA	4.58 4.14
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	225,000.00	10/21/2024 3.95%	220,535.16 220,787.61	96.52 4.33%	217,168.94 2,682.69	1.37% (3,618.66)	AAA/AA AA	4.66 4.18
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	315,000.00	-- 4.38%	313,368.17 313,421.19	99.11 4.33%	312,206.84 3,338.17	1.98% (1,214.36)	AAA/AA AA	4.75 4.21
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	300,000.00	-- 4.13%	299,988.28 299,986.15	99.13 4.33%	297,375.00 2,141.83	1.88% (2,611.15)	AAA/AA AA	4.83 4.30
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	300,000.00	-- 4.42%	299,401.37 299,406.98	100.18 4.33%	300,539.06 1,160.22	1.90% 1,132.09	AAA/AA AA	4.91 4.36
Total US Treasury		7,970,000.00	3.75%	7,844,518.12 7,893,253.15	97.89 4.28%	7,797,349.21 59,083.73	49.35% (95,903.94)		3.38 3.09

HOLDINGS REPORT



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Portfolio		16,079,616.73	3.67%	15,864,990.41	97.78	15,798,902.55	100.00%		2.97
Total Market Value + Accrued				15,948,128.05	4.40%	113,954.98	(149,225.50)		2.59
						15,912,857.53			

TRANSACTION LEDGER



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/03/2025	31846V203	192.69	FIRST AMER:GVT OBLG Y	1.000	4.09%	(192.69)	0.00	(192.69)	0.00
Purchase	01/07/2025	31846V203	3,843.75	FIRST AMER:GVT OBLG Y	1.000	4.09%	(3,843.75)	0.00	(3,843.75)	0.00
Purchase	01/13/2025	31846V203	1,912.50	FIRST AMER:GVT OBLG Y	1.000	4.09%	(1,912.50)	0.00	(1,912.50)	0.00
Purchase	01/13/2025	31846V203	2,800.00	FIRST AMER:GVT OBLG Y	1.000	4.09%	(2,800.00)	0.00	(2,800.00)	0.00
Purchase	01/15/2025	31846V203	26,349.49	FIRST AMER:GVT OBLG Y	1.000	4.09%	(26,349.49)	0.00	(26,349.49)	0.00
Purchase	01/16/2025	31846V203	2,935.44	FIRST AMER:GVT OBLG Y	1.000	4.09%	(2,935.44)	0.00	(2,935.44)	0.00
Purchase	01/16/2025	91282CMD0	175,000.00	UNITED STATES TREASURY 4.375 12/31/2029	99.633	4.46%	(174,357.42)	(338.40)	(174,695.82)	0.00
Purchase	01/21/2025	31846V203	6,591.36	FIRST AMER:GVT OBLG Y	1.000	4.09%	(6,591.36)	0.00	(6,591.36)	0.00
Purchase	01/23/2025	31846V203	3,908.18	FIRST AMER:GVT OBLG Y	1.000	4.09%	(3,908.18)	0.00	(3,908.18)	0.00
Purchase	01/27/2025	31846V203	6,943.64	FIRST AMER:GVT OBLG Y	1.000	4.09%	(6,943.64)	0.00	(6,943.64)	0.00
Purchase	01/27/2025	31846V203	1,083.21	FIRST AMER:GVT OBLG Y	1.000	4.09%	(1,083.21)	0.00	(1,083.21)	0.00
Purchase	01/29/2025	91282CMD0	125,000.00	UNITED STATES TREASURY 4.375 12/31/2029	100.035	4.37%	(125,043.95)	(438.10)	(125,482.05)	0.00
Purchase	01/29/2025	06051GHM4	80,000.00	BANK OF AMERICA CORP 4.271 07/23/2029	97.829	4.82%	(78,263.20)	(56.95)	(78,320.15)	0.00
Purchase	01/31/2025	31846V203	20,863.13	FIRST AMER:GVT OBLG Y	1.000	4.02%	(20,863.13)	0.00	(20,863.13)	0.00
Total Purchase			457,423.39				(455,087.96)	(833.45)	(455,921.41)	0.00
TOTAL ACQUISITIONS			457,423.39				(455,087.96)	(833.45)	(455,921.41)	0.00
OTHER TRANSACTIONS										
Sale	01/16/2025	3130AJHU6	(150,000.00)	FEDERAL HOME LOAN BANKS 0.5 04/14/2025	99.042	0.53%	148,563.00	(191.67)	148,754.67	(1,427.12)
Sale	01/16/2025	31846V203	(20,594.94)	FIRST AMER:GVT OBLG Y	1.000	4.09%	20,594.94	0.00	20,594.94	0.00
Sale	01/29/2025	91282CCW9	(125,000.00)	UNITED STATES TREASURY 0.75 08/31/2026	94.738	1.13%	118,422.85	(391.06)	118,813.91	(6,142.39)
Sale	01/29/2025	31846V203	(5,935.05)	FIRST AMER:GVT OBLG Y	1.000	4.09%	5,935.05	0.00	5,935.05	0.00
Sale	01/29/2025	06051GJD2	(80,000.00)	BANK OF AMERICA CORP 1.319 06/19/2026	98.670	4.26%	78,936.00	(117.24)	79,053.24	(639.63)
Total Sale			(381,529.99)				372,451.84	(699.97)	373,151.81	(8,209.14)

TRANSACTION LEDGER



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
TOTAL OTHER TRANSACTIONS			(381,529.99)				372,451.84	(699.97)	373,151.81	(8,209.14)
OTHER TRANSACTIONS										
Coupon	01/01/2025	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028		4.21%	946.46	0.00	946.46	0.00
Coupon	01/07/2025	02665WEM9	0.00	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028		5.33%	3,843.75	0.00	3,843.75	0.00
Coupon	01/12/2025	459058KT9	0.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		4.55%	2,800.00	0.00	2,800.00	0.00
Coupon	01/13/2025	45950KDD9	0.00	INTERNATIONAL FINANCE CORP 4.5 07/13/2028		4.53%	1,912.50	0.00	1,912.50	0.00
Coupon	01/15/2025	47789QAC4	0.00	JDOT 2021-B A3 0.52 03/16/2026		0.53%	2.75	0.00	2.75	0.00
Coupon	01/15/2025	44935FAD6	0.00	HART 2021-C A3 0.74 05/15/2026		0.79%	1.93	0.00	1.93	0.00
Coupon	01/15/2025	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	32.12	0.00	32.12	0.00
Coupon	01/15/2025	87612EBM7	0.00	TARGET CORP 1.95 01/15/2027		1.99%	682.50	0.00	682.50	0.00
Coupon	01/15/2025	448977AD0	0.00	HART 2022-A A3 2.22 10/15/2026		2.23%	21.18	0.00	21.18	0.00
Coupon	01/15/2025	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026		2.35%	28.30	0.00	28.30	0.00
Coupon	01/15/2025	89238FAD5	0.00	TAOT 2022-B A3 2.93 09/15/2026		2.95%	44.44	0.00	44.44	0.00
Coupon	01/15/2025	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.78%	95.13	0.00	95.13	0.00
Coupon	01/15/2025	58770AAC7	0.00	MBART 2023-1 A3 4.51 11/15/2027		4.56%	91.88	0.00	91.88	0.00

TRANSACTION LEDGER



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	01/15/2025	34535VAD6	0.00	FORDO 2024-D A3 4.61 08/15/2029		4.66%	364.96	0.00	364.96	0.00
Coupon	01/15/2025	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		5.08%	313.13	0.00	313.13	0.00
Coupon	01/15/2025	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	709.50	0.00	709.50	0.00
Coupon	01/15/2025	477920AC6	0.00	JDOT 2023-B A3 5.18 03/15/2028		5.25%	215.83	0.00	215.83	0.00
Coupon	01/15/2025	58768PAC8	0.00	MBART 2022-1 A3 5.21 08/16/2027		5.28%	363.25	0.00	363.25	0.00
Coupon	01/16/2025	362554AC1	0.00	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	3.57	0.00	3.57	0.00
Coupon	01/16/2025	380146AC4	0.00	GMCAR 2022-1 A3 1.26 11/16/2026		1.27%	7.07	0.00	7.07	0.00
Coupon	01/16/2025	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027		3.14%	47.59	0.00	47.59	0.00
Coupon	01/16/2025	24422EXH7	0.00	JOHN DEERE CAPITAL CORP 4.5 01/16/2029		5.00%	4,275.00	0.00	4,275.00	0.00
Coupon	01/20/2025	06051GGF0	0.00	BANK OF AMERICA CORP 3.824 01/20/2028		4.90%	1,912.00	0.00	1,912.00	0.00
Coupon	01/21/2025	3137EAEU9	0.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025		0.48%	262.50	0.00	262.50	0.00
Coupon	01/21/2025	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	4.60	0.00	4.60	0.00
Coupon	01/21/2025	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.11%	159.66	0.00	159.66	0.00
Coupon	01/23/2025	46647PAV8	0.00	JPMORGAN CHASE & CO 4.203 07/23/2029		1.83%	2,626.88	0.00	2,626.88	0.00
Coupon	01/23/2025	06051GHM4	0.00	BANK OF AMERICA CORP 4.271 07/23/2029		4.55%	1,281.30	0.00	1,281.30	0.00
Coupon	01/25/2025	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026		3.24%	35.07	0.00	35.07	0.00
Coupon	01/25/2025	46647PDG8	0.00	JPMORGAN CHASE & CO 4.851 07/25/2028		5.20%	2,668.05	0.00	2,668.05	0.00

TRANSACTION LEDGER



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	01/25/2025	05593AAC3	0.00	BMWLT 2023-1 A3 5.16 11/25/2025		5.22%	22.09	0.00	22.09	0.00
Coupon	01/25/2025	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.55%	136.75	0.00	136.75	0.00
Coupon	01/31/2025	91282CCP4	0.00	UNITED STATES TREASURY 0.625 07/31/2026		0.82%	390.63	0.00	390.63	0.00
Coupon	01/31/2025	91282CLC3	0.00	UNITED STATES TREASURY 4.0 07/31/2029		3.66%	4,000.00	0.00	4,000.00	0.00
Coupon	01/31/2025	91282CJW2	0.00	UNITED STATES TREASURY 4.0 01/31/2029		4.10%	3,600.00	0.00	3,600.00	0.00
Coupon	01/31/2025	91282CGH8	0.00	UNITED STATES TREASURY 3.5 01/31/2028		4.21%	3,850.00	0.00	3,850.00	0.00
Coupon	01/31/2025	91282CHQ7	0.00	UNITED STATES TREASURY 4.125 07/31/2028		4.62%	4,537.50	0.00	4,537.50	0.00
Coupon	01/31/2025	69371RS80	0.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		4.64%	4,485.00	0.00	4,485.00	0.00
Total Coupon			0.00				46,774.87	0.00	46,774.87	0.00
Dividend	01/31/2025	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.03%	166.35	0.00	166.35	0.00
Total Dividend			0.00				166.35	0.00	166.35	0.00
Principal Paydown	01/15/2025	47789QAC4	1,616.91	JDOT 2021-B A3 0.52 03/16/2026		0.53%	1,616.91	--	1,616.91	0.00
Principal Paydown	01/15/2025	44935FAD6	1,249.81	HART 2021-C A3 0.74 05/15/2026		0.79%	1,249.81	--	1,249.81	0.00
Principal Paydown	01/15/2025	43815BAC4	2,956.02	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	2,956.02	--	2,956.02	0.00
Principal Paydown	01/15/2025	448977AD0	1,648.49	HART 2022-A A3 2.22 10/15/2026		2.23%	1,648.49	--	1,648.49	0.00
Principal Paydown	01/15/2025	47787JAC2	1,867.31	JDOT 2022 A3 0.36 09/15/2026		2.35%	1,867.31	--	1,867.31	0.00
Principal Paydown	01/15/2025	89238FAD5	2,042.60	TAOT 2022-B A3 2.93 09/15/2026		2.95%	2,042.60	--	2,042.60	(0.00)
Principal Paydown	01/15/2025	47800AAC4	2,487.82	JDOT 2022-B A3 3.74 02/16/2027		3.78%	2,487.82	--	2,487.82	(0.00)

TRANSACTION LEDGER



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	01/15/2025	58770AAC7	1,785.13	MBART 2023-1 A3 4.51 11/15/2027		4.56%	1,785.13	--	1,785.13	0.00
Principal Paydown	01/15/2025	47800CAC0	1,288.03	JDOT 2023 A3 5.01 11/15/2027		5.08%	1,288.03	--	1,288.03	0.00
Principal Paydown	01/15/2025	58768PAC8	6,440.47	MBART 2022-1 A3 5.21 08/16/2027		5.28%	6,440.47	--	6,440.47	(0.00)
Principal Paydown	01/16/2025	362554AC1	1,068.55	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	1,068.55	--	1,068.55	(0.00)
Principal Paydown	01/16/2025	380146AC4	1,064.14	GMCAR 2022-1 A3 1.26 11/16/2026		1.27%	1,064.14	--	1,064.14	0.00
Principal Paydown	01/16/2025	362585AC5	1,815.73	GMCAR 2022-2 A3 3.1 02/16/2027		3.14%	1,815.73	--	1,815.73	(0.00)
Principal Paydown	01/21/2025	43815GAC3	1,445.45	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	1,445.45	--	1,445.45	(0.00)
Principal Paydown	01/21/2025	43815JAC7	2,807.15	HAROT 2023-1 A3 5.04 04/21/2027		5.11%	2,807.15	--	2,807.15	(0.00)
Principal Paydown	01/25/2025	05602RAD3	1,795.18	BMWOT 2022-A A3 3.21 08/25/2026		3.24%	1,795.18	--	1,795.18	0.00
Principal Paydown	01/25/2025	05593AAC3	2,423.25	BMWLT 2023-1 A3 5.16 11/25/2025		5.22%	2,423.25	--	2,423.25	0.00
Total Principal Paydown			35,802.04				35,802.04	--	35,802.04	0.01
TOTAL OTHER TRANSACTIONS			35,802.04				82,743.26	0.00	82,743.26	0.01

INCOME EARNED



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
31846V203	FIRST AMER:GVT OBLG Y	83,373.91	32,480.51 77,423.39 (26,529.99) 83,373.91	0.00 192.69 0.00 192.69	0.00 0.00 0.00 192.69	192.69
CCYUSD	Receivable	166.35	192.69 0.00 0.00 166.35	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents			83,540.26	192.69	192.69	192.69
FIXED INCOME						
023135CF1	AMAZON.COM INC 3.3 04/13/2027	110,000.00	109,242.73 0.00 0.00 109,270.94	786.50 0.00 1,089.00 302.50	28.22 0.00 28.22 330.72	330.72
02665WEM9	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028	08/17/2023 08/21/2023 150,000.00	149,048.55 0.00 0.00 149,071.54	3,715.63 3,843.75 512.50 640.63	22.99 0.00 22.99 663.61	663.61
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	07/11/2023 07/18/2023 30,000.00	29,996.36 0.00 0.00 29,996.46	27.35 136.75 27.35 136.75	0.10 0.00 0.10 136.85	136.85
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	02/07/2023 02/15/2023 2,714.26	5,137.47 0.00 (2,423.25) 2,714.24	4.42 22.09 2.33 20.01	0.02 0.00 0.02 20.03	20.03
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	05/10/2022 05/18/2022 11,314.97	13,109.94 0.00 (1,795.18) 11,314.80	7.01 35.07 6.05 34.11	0.04 0.00 0.04 34.15	34.15

INCOME EARNED



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	04/24/2023 04/26/2023 100,000.00	97,526.93 0.00 0.00 97,629.29	1,710.18 1,912.00 116.84 318.67	102.36 0.00 102.36 421.02	421.02
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	140,000.00	59,341.05 78,263.20 0.00 137,624.08	1,124.70 1,224.35 132.88 232.53	19.82 0.00 19.82 252.35	252.35
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	0.00	79,491.36 0.00 (79,575.63) 0.00	35.17 117.24 0.00 82.07	87.70 (3.43) 84.27 166.34	166.34
06406RBD8	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029	09/10/2024 09/11/2024 200,000.00	199,195.19 0.00 0.00 199,211.02	1,390.28 0.00 2,031.94 641.67	15.83 0.00 15.83 657.50	657.50
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	03/07/2022 03/15/2022 115,000.00	114,990.39 0.00 0.00 114,990.76	778.81 0.00 999.22 220.42	0.37 0.00 0.37 220.79	220.79
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	01/19/2023 01/23/2023 190,000.00	186,656.98 0.00 0.00 186,786.04	1,790.22 0.00 2,296.89 506.67	129.06 0.00 129.06 635.72	635.72
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	08/22/2022 08/24/2022 95,000.00	94,522.37 0.00 0.00 94,537.91	1,320.50 0.00 1,605.50 285.00	15.54 0.00 15.54 300.54	300.54
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	09/07/2023 09/15/2023 165,000.00	164,966.13 0.00 0.00 164,966.90	378.40 709.50 378.40 709.50	0.78 0.00 0.78 710.28	710.28
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	05/28/2024 05/29/2024 190,000.00	186,610.87 0.00 0.00 186,682.05	3,918.75 4,275.00 356.25 712.50	71.18 0.00 71.18 783.68	783.68

INCOME EARNED



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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
30231GBH4	EXXON MOBIL CORP 2.992 03/19/2025	01/20/2021 01/22/2021 140,000.00	140,419.02 0.00 0.00 140,153.92	1,186.83 0.00 1,535.89 349.07	0.00 (265.09) (265.09) 83.97	83.97
3130AJHU6	FEDERAL HOME LOAN BANKS 0.5 04/14/2025	06/04/2020 06/05/2020 0.00	149,988.43 0.00 (149,990.12) 0.00	160.42 191.67 0.00 31.25	1.68 0.00 1.68 32.94	32.94
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	03/20/2023 03/21/2023 275,000.00	280,198.10 0.00 0.00 280,059.66	3,815.63 0.00 4,846.88 1,031.25	0.00 (138.44) (138.44) 892.81	892.81
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	02/08/2023 02/09/2023 300,000.00	300,752.55 0.00 0.00 300,684.93	712.50 0.00 1,837.50 1,125.00	0.00 (67.62) (67.62) 1,057.38	1,057.38
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	07/26/2023 07/27/2023 200,000.00	200,634.91 0.00 0.00 200,619.22	534.72 0.00 1,263.89 729.17	0.00 (15.68) (15.68) 713.48	713.48
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	10/23/2023 10/24/2023 200,000.00	196,054.96 0.00 0.00 196,145.82	2,746.53 0.00 3,475.69 729.17	90.86 0.00 90.86 820.03	820.03
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	06/17/2020 06/19/2020 260,000.00	259,950.72 0.00 0.00 259,959.87	50.56 0.00 158.89 108.33	9.15 0.00 9.15 117.48	117.48
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	08/25/2020 08/27/2020 220,000.00	219,866.78 0.00 0.00 219,884.28	288.75 0.00 357.50 68.75	17.50 0.00 17.50 86.25	86.25
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	11/09/2020 11/12/2020 215,000.00	214,868.97 0.00 0.00 214,882.07	161.25 0.00 250.83 89.58	13.10 0.00 13.10 102.69	102.69

INCOME EARNED



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	07/21/2020	139,923.17	233.33	11.85	55.60
		07/23/2020	0.00	262.50	0.00	
		140,000.00	0.00	14.58	11.85	
			139,935.02	43.75	55.60	
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	09/23/2020	199,912.54	204.17	10.23	72.73
		09/25/2020	0.00	0.00	0.00	
		200,000.00	0.00	266.67	10.23	
			199,922.77	62.50	72.73	
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	05/24/2023	291,337.11	946.46	93.38	1,039.84
		05/30/2023	0.00	946.46	0.00	
		295,000.00	0.00	946.46	93.38	
			291,430.49	946.46	1,039.84	
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	11/19/2024	94,997.02	194.64	0.05	365.01
		11/22/2024	0.00	364.96	0.00	
		95,000.00	0.00	194.64	0.05	
			94,997.08	364.96	365.01	
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	10/13/2021	6,295.18	1.78	0.01	3.28
		10/21/2021	0.00	3.57	0.00	
		5,226.66	(1,068.55)	1.48	0.01	
			5,226.64	3.27	3.28	
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	04/05/2022	18,420.36	23.79	0.18	45.42
		04/13/2022	0.00	47.59	0.00	
		16,605.96	(1,815.73)	21.45	0.18	
			16,604.81	45.24	45.42	
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	01/11/2022	6,728.85	3.53	0.03	6.54
		01/19/2022	0.00	7.07	0.00	
		5,664.88	(1,064.14)	2.97	0.03	
			5,664.75	6.51	6.54	
437076DC3	HOME DEPOT INC 4.75 06/25/2029	06/17/2024	69,595.48	55.42	7.67	284.75
		06/25/2024	0.00	0.00	0.00	
		70,000.00	0.00	332.50	7.67	
			69,603.14	277.08	284.75	
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	02/15/2022	20,501.13	17.13	0.18	29.83
		02/23/2022	0.00	32.12	0.00	
		17,546.03	(2,956.02)	14.66	0.18	
			17,545.29	29.65	29.83	

INCOME EARNED



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	11/16/2021 11/24/2021 4,829.45	6,274.60 0.00 (1,445.45) 4,829.24	1.53 4.60 1.18 4.25	0.09 0.00 0.09 4.33	4.33
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	02/16/2023 02/24/2023 35,206.77	38,010.01 0.00 (2,807.15) 35,203.28	53.22 159.66 49.29 155.73	0.42 0.00 0.42 156.15	156.15
438516BL9	HONEYWELL INTERNATIONAL INC 2.5 11/01/2026	12/15/2022 12/19/2022 180,000.00	174,427.27 0.00 0.00 174,685.50	750.00 0.00 1,125.00 375.00	258.23 0.00 258.23 633.23	633.23
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	02/13/2023 02/15/2023 180,000.00	182,494.42 0.00 0.00 182,424.69	3,366.00 0.00 4,108.50 742.50	0.00 (69.73) (69.73) 672.77	672.77
448977AD0	HART 2022-A A3 2.22 10/15/2026	03/09/2022 03/16/2022 9,798.31	11,446.66 0.00 (1,648.49) 9,798.20	11.29 21.18 9.67 19.55	0.02 0.00 0.02 19.58	19.58
44935FAD6	HART 2021-C A3 0.74 05/15/2026	11/09/2021 11/17/2021 1,885.01	3,134.64 0.00 (1,249.81) 1,884.91	1.03 1.93 0.62 1.52	0.08 0.00 0.08 1.60	1.60
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	02/15/2024 02/20/2024 200,000.00	198,641.13 0.00 0.00 198,669.10	3,116.67 0.00 3,804.17 687.50	27.97 0.00 27.97 715.47	715.47
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.625 04/22/2025	04/15/2020 04/22/2020 130,000.00	129,969.42 0.00 0.00 129,977.96	155.98 0.00 223.80 67.82	8.54 0.00 8.54 76.36	76.36
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	10/21/2020 10/28/2020 180,000.00	179,966.58 0.00 0.00 179,970.04	157.50 0.00 232.50 75.00	3.45 0.00 3.45 78.45	78.45

INCOME EARNED



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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	11/28/2023 11/30/2023 160,000.00	154,719.66 0.00 0.00 154,846.75	2,628.89 2,800.00 295.56 466.67	127.09 0.00 127.09 593.76	593.76
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	10/28/2024 10/29/2024 150,000.00	148,318.53 0.00 0.00 148,348.33	1,210.94 0.00 1,695.31 484.38	29.80 0.00 29.80 514.18	514.18
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	07/06/2023 07/13/2023 85,000.00	84,933.43 0.00 0.00 84,935.03	1,785.00 1,912.50 191.25 318.75	1.60 0.00 1.60 320.35	320.35
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	125,000.00	123,540.80 0.00 0.00 123,575.62	2,305.81 2,626.88 116.75 437.82	34.82 0.00 34.82 472.64	472.64
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	08/04/2023 08/08/2023 110,000.00	108,940.23 0.00 0.00 108,975.36	2,312.31 2,668.05 88.94 444.68	35.14 0.00 35.14 479.81	479.81
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	03/10/2022 03/16/2022 12,770.80	14,636.96 0.00 (1,867.31) 12,769.85	15.09 28.30 13.17 26.37	0.20 0.00 0.20 26.57	26.57
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	07/13/2021 07/21/2021 4,719.68	6,336.50 0.00 (1,616.91) 4,719.62	1.46 2.75 1.09 2.38	0.03 0.00 0.03 2.40	2.40
477920AC6	JDOT 2023-B A3 5.18 03/15/2028	06/21/2023 06/28/2023 50,000.00	49,994.34 0.00 0.00 49,994.49	115.11 215.83 115.11 215.83	0.15 0.00 0.15 215.98	215.98
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	07/12/2022 07/20/2022 28,034.99	30,521.63 0.00 (2,487.82) 28,033.95	50.74 95.13 46.60 90.99	0.14 0.00 0.14 91.13	91.13

INCOME EARNED



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	02/22/2023 03/02/2023 73,711.97	74,991.67 0.00 (1,288.03) 73,704.03	167.00 313.13 164.13 310.26	0.39 0.00 0.39 310.65	310.65
57636QAW4	MASTERCARD INC 4.875 03/09/2028	03/06/2023 03/09/2023 95,000.00	94,941.34 0.00 0.00 94,942.90	1,440.83 0.00 1,826.77 385.94	1.56 0.00 1.56 387.50	387.50
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	11/15/2022 11/22/2022 77,226.47	83,658.06 0.00 (6,440.47) 77,218.54	193.74 363.25 178.82 348.34	0.95 0.00 0.95 349.29	349.29
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	01/18/2023 01/25/2023 22,661.91	24,445.28 0.00 (1,785.13) 22,660.33	49.00 91.88 45.42 88.30	0.18 0.00 0.18 88.48	88.48
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	08/26/2024 08/27/2024 50,000.00	50,944.01 0.00 0.00 50,919.72	509.23 0.00 724.39 215.17	0.00 (24.29) (24.29) 190.88	190.88
61772BAB9	MORGAN STANLEY 1.593 05/04/2027	150,000.00	144,269.08 0.00 0.00 144,633.13	378.34 0.00 577.46 199.13	364.05 0.00 364.05 563.18	563.18
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	01/24/2024 01/31/2024 195,000.00	194,740.61 0.00 0.00 194,746.00	3,762.42 4,485.00 24.92 747.50	5.39 0.00 5.39 752.89	752.89
74340XBNO	PROLOGIS LP 2.125 04/15/2027	11/09/2022 11/14/2022 160,000.00	150,179.38 0.00 0.00 150,544.42	717.78 0.00 1,001.11 283.33	365.04 0.00 365.04 648.37	648.37
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	09/06/2023 09/08/2023 200,000.00	191,801.14 0.00 0.00 192,010.15	1,233.33 0.00 1,850.00 616.67	209.02 0.00 209.02 825.68	825.68

INCOME EARNED



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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
756109BG8	REALTY INCOME CORP 3.95 08/15/2027	01/05/2023 01/09/2023 200,000.00	195,678.36 0.00 0.00 195,818.49	2,984.44 0.00 3,642.78 658.33	140.14 0.00 140.14 798.47	798.47
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	150,000.00	148,995.72 0.00 0.00 149,035.07	1,204.58 0.00 1,510.83 306.25	39.36 0.00 39.36 345.61	345.61
87612EBM7	TARGET CORP 1.95 01/15/2027	01/19/2022 01/24/2022 70,000.00	69,951.27 0.00 0.00 69,953.30	629.42 682.50 60.67 113.75	2.03 0.00 2.03 115.78	115.78
89115A2Y7	TORONTO-DOMINION BANK 4.994 04/05/2029	05/15/2024 05/17/2024 190,000.00	189,979.52 0.00 0.00 189,979.92	2,266.72 0.00 3,057.44 790.72	0.41 0.00 0.41 791.13	791.13
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	06/15/2021 06/18/2021 130,000.00	129,983.30 0.00 0.00 129,984.27	52.81 0.00 174.69 121.88	0.97 0.00 0.97 122.85	122.85
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	04/07/2022 04/13/2022 16,158.34	18,200.81 0.00 (2,042.60) 16,158.23	23.70 44.44 21.04 41.78	0.02 0.00 0.02 41.80	41.80
91159HJM3	US BANCORP 5.775 06/12/2029	06/20/2024 06/21/2024 190,000.00	192,979.52 0.00 0.00 192,906.10	579.10 0.00 1,493.48 914.38	0.00 (73.42) (73.42) 840.95	840.95
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	01/05/2023 01/06/2023 200,000.00	191,064.83 0.00 0.00 191,329.13	584.25 0.00 969.61 385.36	264.30 0.00 264.30 649.66	649.66
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	03/08/2023 03/09/2023 230,000.00	219,661.29 0.00 0.00 219,942.43	2,389.06 0.00 2,921.88 532.81	281.14 0.00 281.14 813.95	813.95

INCOME EARNED



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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	02/06/2023 02/07/2023 200,000.00	193,508.42 0.00 0.00 193,768.08	1,699.73 0.00 2,078.80 379.08	259.66 0.00 259.66 638.74	638.74
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	03/30/2021 03/31/2021 300,000.00	299,402.70 0.00 0.00 299,443.49	574.86 0.00 766.48 191.62	40.78 0.00 40.78 232.41	232.41
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	08/10/2021 08/11/2021 125,000.00	124,623.45 0.00 0.00 124,643.72	326.94 390.63 2.16 65.85	20.27 0.00 20.27 86.12	86.12
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	09/21/2023 09/22/2023 250,000.00	221,369.73 0.00 0.00 222,033.06	955.63 0.00 1,196.48 240.85	663.33 0.00 663.33 904.18	904.18
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	225,000.00	348,723.80 0.00 (124,565.24) 224,221.48	891.92 391.06 717.89 217.03	62.92 0.00 62.92 279.95	279.95
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	325,000.00	324,210.57 0.00 0.00 324,247.21	626.21 0.00 939.31 313.10	36.64 0.00 36.64 349.74	349.74
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	09/27/2022 09/28/2022 200,000.00	192,897.54 0.00 0.00 193,166.38	1,277.47 0.00 1,703.30 425.82	268.84 0.00 268.84 694.66	694.66
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	340,000.00	336,281.90 0.00 0.00 336,417.66	1,601.38 0.00 2,402.07 800.69	135.76 0.00 135.76 936.45	936.45
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	08/03/2022 08/04/2022 175,000.00	176,250.39 0.00 0.00 176,207.80	15.71 0.00 502.76 487.05	0.00 (42.60) (42.60) 444.46	444.46

INCOME EARNED



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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	09/08/2022 09/09/2022 120,000.00	119,300.39 0.00 0.00 119,322.70	1,274.17 0.00 1,595.30 321.13	22.31 0.00 22.31 343.45	343.45
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	09/27/2024 09/30/2024 250,000.00	245,490.41 0.00 0.00 245,572.50	2,654.52 0.00 3,323.55 669.03	82.09 0.00 82.09 751.12	751.12
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	10/28/2022 10/31/2022 150,000.00	149,738.34 0.00 0.00 149,746.43	1,580.87 0.00 2,107.83 526.96	8.10 0.00 8.10 535.05	535.05
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	12/15/2022 12/16/2022 220,000.00	222,528.55 0.00 0.00 222,452.67	1,554.28 0.00 2,331.42 777.14	0.00 (75.88) (75.88) 701.26	701.26
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	01/19/2023 01/20/2023 180,000.00	181,920.92 0.00 0.00 181,866.48	19.27 0.00 616.57 597.31	0.00 (54.43) (54.43) 542.87	542.87
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	02/27/2023 02/28/2023 220,000.00	215,698.35 0.00 0.00 215,816.88	3,222.28 3,850.00 21.27 648.99	118.53 0.00 118.53 767.52	767.52
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	06/28/2023 06/29/2023 200,000.00	197,505.67 0.00 0.00 197,570.92	1,852.34 0.00 2,469.78 617.45	65.25 0.00 65.25 682.70	682.70
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	05/15/2023 05/16/2023 220,000.00	220,184.50 0.00 0.00 220,179.79	1,318.78 0.00 1,978.18 659.39	0.00 (4.71) (4.71) 654.69	654.69
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	06/15/2023 06/16/2023 180,000.00	178,190.73 0.00 0.00 178,235.74	573.63 0.00 1,129.33 555.70	45.01 0.00 45.01 600.71	600.71

INCOME EARNED



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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	09/25/2023 09/26/2023 220,000.00	216,560.59 0.00 0.00 216,642.17	3,797.69 4,537.50 25.07 764.88	81.58 0.00 81.58 846.46	846.46
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	09/28/2023 09/29/2023 150,000.00	148,630.86 0.00 0.00 148,662.59	2,229.80 0.00 2,791.78 561.98	31.72 0.00 31.72 593.70	593.70
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	02/26/2024 02/27/2024 200,000.00	203,641.09 0.00 0.00 203,560.41	1,669.89 0.00 2,504.83 834.94	0.00 (80.68) (80.68) 754.26	754.26
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	12/21/2023 12/22/2023 275,000.00	280,349.32 0.00 0.00 280,233.28	1,057.69 0.00 2,082.33 1,024.64	0.00 (116.05) (116.05) 908.59	908.59
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	01/17/2024 01/18/2024 200,000.00	198,026.45 0.00 0.00 198,068.35	20.72 0.00 662.98 642.27	41.90 0.00 41.90 684.17	684.17
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	02/08/2024 02/09/2024 180,000.00	179,331.08 0.00 0.00 179,344.99	3,013.04 3,600.00 19.89 606.85	13.91 0.00 13.91 620.75	620.75
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	02/28/2024 02/29/2024 200,000.00	199,675.05 0.00 0.00 199,681.69	2,888.12 0.00 3,616.02 727.90	6.63 0.00 6.63 734.53	734.53
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	04/10/2024 04/11/2024 220,000.00	216,036.94 0.00 0.00 216,116.20	2,318.61 0.00 3,091.48 772.87	79.26 0.00 79.26 852.13	852.13
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	225,000.00	224,772.22 0.00 0.00 224,776.69	1,782.29 0.00 2,673.43 891.14	5.97 (1.50) 4.47 895.61	895.61

INCOME EARNED



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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	06/26/2024 06/27/2024 200,000.00	201,315.26 0.00 0.00 201,289.95	791.21 0.00 1,557.69 766.48	0.00 (25.31) (25.31) 741.17	741.17
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	250,000.00	252,385.18 0.00 0.00 252,340.13	29.35 0.00 939.23 909.88	0.00 (45.06) (45.06) 864.82	864.82
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	08/21/2024 08/22/2024 200,000.00	202,802.21 0.00 0.00 202,750.26	3,347.83 4,000.00 22.10 674.27	0.00 (51.95) (51.95) 622.32	622.32
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	10/21/2024 10/22/2024 225,000.00	220,710.88 0.00 0.00 220,787.61	2,012.02 0.00 2,682.69 670.67	76.72 0.00 76.72 747.40	747.40
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	315,000.00	313,392.95 0.00 0.00 313,421.19	2,225.45 0.00 3,338.17 1,112.72	28.24 0.00 28.24 1,140.97	1,140.97
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	300,000.00	299,985.90 0.00 0.00 299,986.15	1,087.91 0.00 2,141.83 1,053.91	8.78 (8.54) 0.24 1,054.16	1,054.16
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	300,000.00	0.00 299,401.37 0.00 299,406.98	0.00 (776.50) 1,160.22 383.72	5.68 (0.07) 5.61 389.33	389.33
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	175,000.00	174,383.46 0.00 0.00 174,421.66	257.15 0.00 424.86 167.71	39.91 (1.71) 38.20 205.91	205.91
93114ZERO	WALMART INC 1.05 09/17/2026	09/08/2021 09/17/2021 30,000.00	29,980.63 0.00 0.00 29,981.59	91.00 0.00 117.25 26.25	0.96 0.00 0.96 27.21	27.21

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931142EX7	WALMART INC 3.95 09/09/2027	09/09/2022 50,000.00	49,957.72 0.00 0.00 49,959.06	614.44 0.00 779.03 164.58	1.34 0.00 1.34 165.92	165.92
Total Fixed Income			15,872,817.74 377,664.57 (389,933.02) 15,864,587.79	116,783.90 46,641.39 113,954.98 43,812.47	5,204.69 (1,166.18) 4,038.51 47,850.98	47,850.98
TOTAL PORTFOLIO			15,905,490.94 455,087.96 (416,463.01) 15,948,128.05	116,783.90 46,834.08 113,954.98 44,005.16	5,204.69 (1,166.18) 4,038.51 48,043.67	48,043.67

CASH FLOW REPORT



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
FEBRUARY 2025							
02/03/2025	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	166.35		166.35
02/12/2025	Coupon	14913R3A3	95,000.00	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027		1,710.00	1,710.00
02/17/2025	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
02/17/2025	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
02/17/2025	Coupon	362554AC1	5,226.66	GMCAR 2021-4 A3 0.68 09/16/2026		3.37	3.37
02/17/2025	Principal Paydown	362554AC1	5,226.66	GMCAR 2021-4 A3 0.68 09/16/2026	973.95		973.95
02/17/2025	Coupon	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027		43.20	43.20
02/17/2025	Principal Paydown	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027	1,671.08		1,671.08
02/17/2025	Coupon	380146AC4	5,664.88	GMCAR 2022-1 A3 1.26 11/16/2026		6.06	6.06
02/17/2025	Principal Paydown	380146AC4	5,664.88	GMCAR 2022-1 A3 1.26 11/16/2026	942.47		942.47
02/17/2025	Coupon	43815BAC4	17,546.03	HAROT 2022-1 A3 1.88 05/15/2026		27.49	27.49
02/17/2025	Principal Paydown	43815BAC4	17,546.03	HAROT 2022-1 A3 1.88 05/15/2026	2,665.12		2,665.12
02/17/2025	Coupon	448977AD0	9,798.31	HART 2022-A A3 2.22 10/15/2026		18.13	18.13
02/17/2025	Principal Paydown	448977AD0	9,798.31	HART 2022-A A3 2.22 10/15/2026	1,452.99		1,452.99
02/17/2025	Coupon	44935FAD6	1,885.01	HART 2021-C A3 0.74 05/15/2026		1.16	1.16
02/17/2025	Principal Paydown	44935FAD6	1,885.01	HART 2021-C A3 0.74 05/15/2026	1,107.59		1,107.59
02/17/2025	Coupon	47787JAC2	12,770.80	JDOT 2022 A3 0.36 09/15/2026		24.69	24.69
02/17/2025	Principal Paydown	47787JAC2	12,770.80	JDOT 2022 A3 0.36 09/15/2026	1,623.15		1,623.15
02/17/2025	Coupon	47789QAC4	4,719.68	JDOT 2021-B A3 0.52 03/16/2026		2.05	2.05
02/17/2025	Principal Paydown	47789QAC4	4,719.68	JDOT 2021-B A3 0.52 03/16/2026	1,847.36		1,847.36
02/17/2025	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		215.83	215.83
02/17/2025	Coupon	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027		87.38	87.38
02/17/2025	Principal Paydown	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027	2,596.22		2,596.22
02/17/2025	Coupon	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027		307.75	307.75
02/17/2025	Principal Paydown	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027	3,909.96		3,909.96
02/17/2025	Coupon	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027		335.29	335.29
02/17/2025	Principal Paydown	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027	5,332.60		5,332.60
02/17/2025	Coupon	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027		85.17	85.17
02/17/2025	Principal Paydown	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027	1,394.20		1,394.20
02/17/2025	Coupon	89238FAD5	16,158.34	TAOT 2022-B A3 2.93 09/15/2026		39.45	39.45

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Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/17/2025	Principal Paydown	89238FAD5	16,158.34	TAOT 2022-B A3 2.93 09/15/2026	1,912.71		1,912.71
02/18/2025	Coupon	438516CJ3	180,000.00	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028		4,455.00	4,455.00
02/18/2025	Coupon	4581X0EN4	200,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029		4,125.00	4,125.00
02/18/2025	Coupon	756109BG8	200,000.00	REALTY INCOME CORP 3.95 08/15/2027		3,950.00	3,950.00
02/18/2025	Coupon	9128283W8	230,000.00	UNITED STATES TREASURY 2.75 02/15/2028		3,162.50	3,162.50
02/18/2025	Coupon	912828V98	200,000.00	UNITED STATES TREASURY 2.25 02/15/2027		2,250.00	2,250.00
02/21/2025	Coupon	43815GAC3	4,829.45	HAROT 2021-4 A3 0.88 01/21/2026		3.54	3.54
02/21/2025	Principal Paydown	43815GAC3	4,829.45	HAROT 2021-4 A3 0.88 01/21/2026	1,287.28		1,287.28
02/21/2025	Coupon	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027		149.69	149.69
02/21/2025	Principal Paydown	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027	2,582.81		2,582.81
02/25/2025	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		136.75	136.75
02/25/2025	Coupon	05593AAC3	2,714.26	BMWLT 2023-1 A3 5.16 11/25/2025		7.69	7.69
02/25/2025	Effective Maturity	05593AAC3	2,714.26	BMWLT 2023-1 A3 5.16 11/25/2025	1,789.36		1,789.36
02/25/2025	Coupon	05602RAD3	11,314.97	BMWOT 2022-A A3 3.21 08/25/2026		30.96	30.96
02/25/2025	Principal Paydown	05602RAD3	11,314.97	BMWOT 2022-A A3 3.21 08/25/2026	1,546.33		1,546.33
02/25/2025	Coupon	3135G05X7	220,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025		412.50	412.50
02/25/2025	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
02/28/2025	Coupon	91282CCV1	250,000.00	UNITED STATES TREASURY 1.125 08/31/2028		1,406.25	1,406.25
02/28/2025	Coupon	91282CCW9	225,000.00	UNITED STATES TREASURY 0.75 08/31/2026		843.75	843.75
02/28/2025	Coupon	91282CFH9	120,000.00	UNITED STATES TREASURY 3.125 08/31/2027		1,875.00	1,875.00
02/28/2025	Coupon	91282CFJ5	250,000.00	UNITED STATES TREASURY 3.125 08/31/2029		3,906.25	3,906.25
02/28/2025	Coupon	91282CHX2	150,000.00	UNITED STATES TREASURY 4.375 08/31/2028		3,281.25	3,281.25
02/28/2025	Coupon	91282CKD2	200,000.00	UNITED STATES TREASURY 4.25 02/28/2029		4,250.00	4,250.00
February 2025							
Total					34,801.51	39,174.07	73,975.58
MARCH 2025							
03/03/2025	Coupon	808513BY0	150,000.00	CHARLES SCHWAB CORP 2.45 03/03/2027		1,837.50	1,837.50
03/10/2025	Coupon	3130ATS57	275,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		6,187.50	6,187.50
03/10/2025	Coupon	3130AWTR1	200,000.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4,375.00	4,375.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/10/2025	Coupon	57636QAW4	95,000.00	MASTERCARD INC 4.875 03/09/2028		2,315.63	2,315.63
03/10/2025	Coupon	931142EX7	50,000.00	WALMART INC 3.95 09/09/2027		987.50	987.50
03/17/2025	Coupon	084664CZ2	115,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		1,322.50	1,322.50
03/17/2025	Coupon	09247XAN1	190,000.00	BLACKROCK FINANCE INC 3.2 03/15/2027		3,040.00	3,040.00
03/17/2025	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
03/17/2025	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
03/17/2025	Coupon	362554AC1	5,226.66	GMCAR 2021-4 A3 0.68 09/16/2026		2.82	2.82
03/17/2025	Principal Paydown	362554AC1	5,226.66	GMCAR 2021-4 A3 0.68 09/16/2026	948.42		948.42
03/17/2025	Coupon	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027		38.88	38.88
03/17/2025	Principal Paydown	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027	1,614.21		1,614.21
03/17/2025	Coupon	380146AC4	5,664.88	GMCAR 2022-1 A3 1.26 11/16/2026		5.07	5.07
03/17/2025	Principal Paydown	380146AC4	5,664.88	GMCAR 2022-1 A3 1.26 11/16/2026	913.50		913.50
03/17/2025	Coupon	43815BAC4	17,546.03	HAROT 2022-1 A3 1.88 05/15/2026		23.31	23.31
03/17/2025	Principal Paydown	43815BAC4	17,546.03	HAROT 2022-1 A3 1.88 05/15/2026	2,588.86		2,588.86
03/17/2025	Coupon	448977AD0	9,798.31	HART 2022-A A3 2.22 10/15/2026		15.44	15.44
03/17/2025	Principal Paydown	448977AD0	9,798.31	HART 2022-A A3 2.22 10/15/2026	1,412.12		1,412.12
03/17/2025	Coupon	44935FAD6	1,885.01	HART 2021-C A3 0.74 05/15/2026		0.48	0.48
03/17/2025	Effective Maturity	44935FAD6	1,885.01	HART 2021-C A3 0.74 05/15/2026	777.42		777.42
03/17/2025	Coupon	47787JAC2	12,770.80	JDOT 2022 A3 0.36 09/15/2026		21.55	21.55
03/17/2025	Principal Paydown	47787JAC2	12,770.80	JDOT 2022 A3 0.36 09/15/2026	1,341.13		1,341.13
03/17/2025	Coupon	47789QAC4	4,719.68	JDOT 2021-B A3 0.52 03/16/2026		1.24	1.24
03/17/2025	Principal Paydown	47789QAC4	4,719.68	JDOT 2021-B A3 0.52 03/16/2026	1,590.31		1,590.31
03/17/2025	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		215.83	215.83
03/17/2025	Coupon	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027		79.28	79.28
03/17/2025	Principal Paydown	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027	2,292.59		2,292.59
03/17/2025	Coupon	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027		291.42	291.42
03/17/2025	Principal Paydown	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027	3,590.90		3,590.90
03/17/2025	Coupon	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027		312.14	312.14
03/17/2025	Principal Paydown	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027	5,173.67		5,173.67
03/17/2025	Coupon	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027		79.93	79.93
03/17/2025	Principal Paydown	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027	1,344.46		1,344.46

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Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/17/2025	Coupon	89238FAD5	16,158.34	TAOT 2022-B A3 2.93 09/15/2026		34.78	34.78
03/17/2025	Principal Paydown	89238FAD5	16,158.34	TAOT 2022-B A3 2.93 09/15/2026	1,861.95		1,861.95
03/17/2025	Coupon	931142ER0	30,000.00	WALMART INC 1.05 09/17/2026		157.50	157.50
03/21/2025	Coupon	43815GAC3	4,829.45	HAROT 2021-4 A3 0.88 01/21/2026		2.60	2.60
03/21/2025	Principal Paydown	43815GAC3	4,829.45	HAROT 2021-4 A3 0.88 01/21/2026	1,251.54		1,251.54
03/21/2025	Coupon	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027		138.85	138.85
03/21/2025	Principal Paydown	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027	2,496.54		2,496.54
03/24/2025	Coupon	3137EAEX3	200,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025		375.00	375.00
03/25/2025	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		136.75	136.75
03/25/2025	Principal Paydown	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028	1,060.15		1,060.15
03/25/2025	Coupon	05602RAD3	11,314.97	BMWOT 2022-A A3 3.21 08/25/2026		26.83	26.83
03/25/2025	Principal Paydown	05602RAD3	11,314.97	BMWOT 2022-A A3 3.21 08/25/2026	1,497.05		1,497.05
03/25/2025	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
03/31/2025	Coupon	91282CBT7	300,000.00	UNITED STATES TREASURY 0.75 03/31/2026		1,125.00	1,125.00
03/31/2025	Coupon	91282CEF4	200,000.00	UNITED STATES TREASURY 2.5 03/31/2027		2,500.00	2,500.00
03/31/2025	Coupon	91282CFM8	150,000.00	UNITED STATES TREASURY 4.125 09/30/2027		3,093.75	3,093.75
03/31/2025	Coupon	91282CGT2	200,000.00	UNITED STATES TREASURY 3.625 03/31/2028		3,625.00	3,625.00
03/31/2025	Coupon	91282CKG5	220,000.00	UNITED STATES TREASURY 4.125 03/31/2029		4,537.50	4,537.50
03/31/2025	Coupon	91282CLN9	225,000.00	UNITED STATES TREASURY 3.5 09/30/2029		3,937.50	3,937.50
March 2025 Total					31,754.82	42,865.00	74,619.83
APRIL 2025							
04/07/2025	Coupon	89115A2Y7	190,000.00	TORONTO-DOMINION BANK 4.994 04/05/2029		4,744.30	4,744.30
04/14/2025	Coupon	023135CF1	110,000.00	AMAZON.COM INC 3.3 04/13/2027		1,815.00	1,815.00
04/15/2025	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
04/15/2025	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
04/15/2025	Coupon	43815BAC4	17,546.03	HAROT 2022-1 A3 1.88 05/15/2026		19.26	19.26
04/15/2025	Principal Paydown	43815BAC4	17,546.03	HAROT 2022-1 A3 1.88 05/15/2026	2,620.57		2,620.57
04/15/2025	Coupon	448977AD0	9,798.31	HART 2022-A A3 2.22 10/15/2026		12.83	12.83
04/15/2025	Principal Paydown	448977AD0	9,798.31	HART 2022-A A3 2.22 10/15/2026	1,448.26		1,448.26
04/15/2025	Coupon	47787JAC2	12,770.80	JDOT 2022 A3 0.36 09/15/2026		18.96	18.96
04/15/2025	Principal Paydown	47787JAC2	12,770.80	JDOT 2022 A3 0.36 09/15/2026	1,716.19		1,716.19

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2025	Coupon	47789QAC4	4,719.68	JDOT 2021-B A3 0.52 03/16/2026		0.56	0.56
04/15/2025	Effective Maturity	47789QAC4	4,719.68	JDOT 2021-B A3 0.52 03/16/2026	1,282.01		1,282.01
04/15/2025	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		215.83	215.83
04/15/2025	Principal Paydown	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028	2,404.47		2,404.47
04/15/2025	Coupon	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027		72.14	72.14
04/15/2025	Principal Paydown	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027	3,091.95		3,091.95
04/15/2025	Coupon	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027		276.43	276.43
04/15/2025	Principal Paydown	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027	4,400.92		4,400.92
04/15/2025	Coupon	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027		289.68	289.68
04/15/2025	Principal Paydown	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027	5,375.34		5,375.34
04/15/2025	Coupon	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027		74.88	74.88
04/15/2025	Principal Paydown	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027	1,403.28		1,403.28
04/15/2025	Coupon	74340XBN0	160,000.00	PROLOGIS LP 2.125 04/15/2027		1,700.00	1,700.00
04/15/2025	Coupon	89238FAD5	16,158.34	TAOT 2022-B A3 2.93 09/15/2026		30.24	30.24
04/15/2025	Principal Paydown	89238FAD5	16,158.34	TAOT 2022-B A3 2.93 09/15/2026	1,906.39		1,906.39
04/16/2025	Coupon	362554AC1	5,226.66	GMCAR 2021-4 A3 0.68 09/16/2026		2.29	2.29
04/16/2025	Principal Paydown	362554AC1	5,226.66	GMCAR 2021-4 A3 0.68 09/16/2026	975.27		975.27
04/16/2025	Coupon	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027		34.71	34.71
04/16/2025	Principal Paydown	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027	1,684.65		1,684.65
04/16/2025	Coupon	380146AC4	5,664.88	GMCAR 2022-1 A3 1.26 11/16/2026		4.11	4.11
04/16/2025	Principal Paydown	380146AC4	5,664.88	GMCAR 2022-1 A3 1.26 11/16/2026	911.86		911.86
04/16/2025	Coupon	459058LN1	150,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029		2,906.25	2,906.25
04/21/2025	Coupon	43815GAC3	4,829.45	HAROT 2021-4 A3 0.88 01/21/2026		1.68	1.68
04/21/2025	Principal Paydown	43815GAC3	4,829.45	HAROT 2021-4 A3 0.88 01/21/2026	1,258.30		1,258.30
04/21/2025	Coupon	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027		128.36	128.36
04/21/2025	Principal Paydown	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027	2,568.08		2,568.08
04/21/2025	Coupon	61747YFD2	50,000.00	MORGAN STANLEY 5.164 04/20/2029		1,291.00	1,291.00
04/22/2025	Coupon	459058JB0	130,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.625 04/22/2025		406.90	406.90
04/22/2025	Final Maturity	459058JB0	130,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.625 04/22/2025	130,000.00		130,000.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/25/2025	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		131.92	131.92
04/25/2025	Principal Paydown	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028	1,872.00		1,872.00
04/25/2025	Coupon	05602RAD3	11,314.97	BMWOT 2022-A A3 3.21 08/25/2026		22.82	22.82
04/25/2025	Principal Paydown	05602RAD3	11,314.97	BMWOT 2022-A A3 3.21 08/25/2026	1,529.46		1,529.46
04/25/2025	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
04/28/2025	Coupon	06406RBD8	200,000.00	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029		3,850.00	3,850.00
04/28/2025	Coupon	459058JL8	180,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025		450.00	450.00
04/30/2025	Coupon	91282CDG3	325,000.00	UNITED STATES TREASURY 1.125 10/31/2026		1,828.13	1,828.13
04/30/2025	Coupon	91282CEN7	340,000.00	UNITED STATES TREASURY 2.75 04/30/2027		4,675.00	4,675.00
04/30/2025	Coupon	91282CFU0	220,000.00	UNITED STATES TREASURY 4.125 10/31/2027		4,537.50	4,537.50
04/30/2025	Coupon	91282CHA2	220,000.00	UNITED STATES TREASURY 3.5 04/30/2028		3,850.00	3,850.00
04/30/2025	Coupon	91282CJF9	200,000.00	UNITED STATES TREASURY 4.875 10/31/2028		4,875.00	4,875.00
04/30/2025	Coupon	91282CKP5	225,000.00	UNITED STATES TREASURY 4.625 04/30/2029		5,203.13	5,203.13
04/30/2025	Coupon	91282CLR0	315,000.00	UNITED STATES TREASURY 4.125 10/31/2029		6,496.88	6,496.88
April 2025 Total					166,449.00	51,986.67	218,435.67
MAY 2025							
05/01/2025	Coupon	438516BL9	180,000.00	HONEYWELL INTERNATIONAL INC 2.5 11/01/2026		2,250.00	2,250.00
05/01/2025	Coupon	74456QBU9	200,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028		3,700.00	3,700.00
05/05/2025	Coupon	61772BAB9	150,000.00	MORGAN STANLEY 1.593 05/04/2027		1,194.75	1,194.75
05/07/2025	Coupon	3135G06G3	215,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025		537.50	537.50
05/15/2025	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
05/15/2025	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
05/15/2025	Coupon	43815BAC4	17,546.03	HAROT 2022-1 A3 1.88 05/15/2026		15.15	15.15
05/15/2025	Principal Paydown	43815BAC4	17,546.03	HAROT 2022-1 A3 1.88 05/15/2026	2,524.99		2,524.99
05/15/2025	Coupon	448977AD0	9,798.31	HART 2022-A A3 2.22 10/15/2026		10.15	10.15
05/15/2025	Principal Paydown	448977AD0	9,798.31	HART 2022-A A3 2.22 10/15/2026	1,389.59		1,389.59
05/15/2025	Coupon	47787JAC2	12,770.80	JDOT 2022 A3 0.36 09/15/2026		15.64	15.64
05/15/2025	Principal Paydown	47787JAC2	12,770.80	JDOT 2022 A3 0.36 09/15/2026	1,584.00		1,584.00

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Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2025	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		205.45	205.45
05/15/2025	Principal Paydown	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028	2,939.16		2,939.16
05/15/2025	Coupon	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027		62.50	62.50
05/15/2025	Principal Paydown	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027	2,712.68		2,712.68
05/15/2025	Coupon	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027		258.06	258.06
05/15/2025	Principal Paydown	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027	4,302.27		4,302.27
05/15/2025	Coupon	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027		266.34	266.34
05/15/2025	Principal Paydown	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027	5,158.59		5,158.59
05/15/2025	Coupon	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027		69.60	69.60
05/15/2025	Principal Paydown	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027	1,344.73		1,344.73
05/15/2025	Coupon	89238FAD5	16,158.34	TAOT 2022-B A3 2.93 09/15/2026		25.58	25.58
05/15/2025	Principal Paydown	89238FAD5	16,158.34	TAOT 2022-B A3 2.93 09/15/2026	1,842.16		1,842.16
05/15/2025	Coupon	9128283F5	200,000.00	UNITED STATES TREASURY 2.25 11/15/2027		2,250.00	2,250.00
05/15/2025	Coupon	91324PEC2	175,000.00	UNITEDHEALTH GROUP INC 1.15 05/15/2026		1,006.25	1,006.25
05/16/2025	Coupon	362554AC1	5,226.66	GMCAR 2021-4 A3 0.68 09/16/2026		1.73	1.73
05/16/2025	Principal Paydown	362554AC1	5,226.66	GMCAR 2021-4 A3 0.68 09/16/2026	943.20		943.20
05/16/2025	Coupon	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027		30.36	30.36
05/16/2025	Principal Paydown	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027	1,613.84		1,613.84
05/16/2025	Coupon	380146AC4	5,664.88	GMCAR 2022-1 A3 1.26 11/16/2026		3.15	3.15
05/16/2025	Principal Paydown	380146AC4	5,664.88	GMCAR 2022-1 A3 1.26 11/16/2026	873.07		873.07
05/21/2025	Coupon	43815GAC3	4,829.45	HAROT 2021-4 A3 0.88 01/21/2026		0.76	0.76
05/21/2025	Effective Maturity	43815GAC3	4,829.45	HAROT 2021-4 A3 0.88 01/21/2026	1,032.34		1,032.34
05/21/2025	Coupon	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027		117.57	117.57
05/21/2025	Principal Paydown	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027	2,461.93		2,461.93
05/26/2025	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		123.38	123.38
05/26/2025	Principal Paydown	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028	1,783.65		1,783.65
05/26/2025	Coupon	05602RAD3	11,314.97	BMWOT 2022-A A3 3.21 08/25/2026		18.73	18.73
05/26/2025	Principal Paydown	05602RAD3	11,314.97	BMWOT 2022-A A3 3.21 08/25/2026	1,468.72		1,468.72
05/26/2025	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
May 2025 Total					33,974.94	14,183.58	48,158.52
JUNE 2025							
06/02/2025	Coupon	91282CHE4	180,000.00	UNITED STATES TREASURY 3.625 05/31/2028		3,262.50	3,262.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/02/2025	Coupon	91282CJN2	275,000.00	UNITED STATES TREASURY 4.375 11/30/2028		6,015.63	6,015.63
06/02/2025	Coupon	91282CKT7	200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		4,500.00	4,500.00
06/02/2025	Coupon	91282CMA6	300,000.00	UNITED STATES TREASURY 4.125 11/30/2029		6,187.50	6,187.50
06/09/2025	Coupon	3130AWMN7	200,000.00	FEDERAL HOME LOAN BANKS 4.375 06/09/2028		4,375.00	4,375.00
06/12/2025	Coupon	3130ATUC9	300,000.00	FEDERAL HOME LOAN BANKS 4.5 12/12/2025		6,750.00	6,750.00
06/12/2025	Coupon	91159HJM3	190,000.00	US BANCORP 5.775 06/12/2029		5,486.25	5,486.25
06/16/2025	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
06/16/2025	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
06/16/2025	Coupon	362554AC1	5,226.66	GMCAR 2021-4 A3 0.68 09/16/2026		1.20	1.20
06/16/2025	Principal Paydown	362554AC1	5,226.66	GMCAR 2021-4 A3 0.68 09/16/2026	902.08		902.08
06/16/2025	Coupon	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027		26.19	26.19
06/16/2025	Principal Paydown	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027	1,581.24		1,581.24
06/16/2025	Coupon	380146AC4	5,664.88	GMCAR 2022-1 A3 1.26 11/16/2026		2.24	2.24
06/16/2025	Principal Paydown	380146AC4	5,664.88	GMCAR 2022-1 A3 1.26 11/16/2026	855.55		855.55
06/16/2025	Coupon	43815BAC4	17,546.03	HAROT 2022-1 A3 1.88 05/15/2026		11.20	11.20
06/16/2025	Principal Paydown	43815BAC4	17,546.03	HAROT 2022-1 A3 1.88 05/15/2026	2,463.10		2,463.10
06/16/2025	Coupon	448977AD0	9,798.31	HART 2022-A A3 2.22 10/15/2026		7.58	7.58
06/16/2025	Principal Paydown	448977AD0	9,798.31	HART 2022-A A3 2.22 10/15/2026	1,360.70		1,360.70
06/16/2025	Coupon	47787JAC2	12,770.80	JDOT 2022 A3 0.36 09/15/2026		12.58	12.58
06/16/2025	Principal Paydown	47787JAC2	12,770.80	JDOT 2022 A3 0.36 09/15/2026	1,281.78		1,281.78
06/16/2025	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		192.77	192.77
06/16/2025	Principal Paydown	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028	2,082.42		2,082.42
06/16/2025	Coupon	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027		54.05	54.05
06/16/2025	Principal Paydown	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027	1,717.71		1,717.71
06/16/2025	Coupon	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027		240.10	240.10
06/16/2025	Principal Paydown	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027	3,871.84		3,871.84
06/16/2025	Coupon	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027		243.94	243.94
06/16/2025	Principal Paydown	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027	4,577.61		4,577.61
06/16/2025	Coupon	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027		64.55	64.55
06/16/2025	Principal Paydown	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027	1,320.79		1,320.79
06/16/2025	Coupon	89238FAD5	16,158.34	TAOT 2022-B A3 2.93 09/15/2026		21.08	21.08

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/16/2025	Principal Paydown	89238FAD5	16,158.34	TAOT 2022-B A3 2.93 09/15/2026	1,807.08		1,807.08
06/17/2025	Coupon	3135G04Z3	260,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025		650.00	650.00
06/17/2025	Final Maturity	3135G04Z3	260,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	260,000.00		260,000.00
06/18/2025	Coupon	89236TJK2	130,000.00	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026		731.25	731.25
06/23/2025	Coupon	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027		107.23	107.23
06/23/2025	Principal Paydown	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027	2,407.71		2,407.71
06/25/2025	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		115.25	115.25
06/25/2025	Principal Paydown	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028	1,751.71		1,751.71
06/25/2025	Coupon	05602RAD3	11,314.97	BMWOT 2022-A A3 3.21 08/25/2026		14.80	14.80
06/25/2025	Principal Paydown	05602RAD3	11,314.97	BMWOT 2022-A A3 3.21 08/25/2026	1,383.12		1,383.12
06/25/2025	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
06/25/2025	Coupon	437076DC3	70,000.00	HOME DEPOT INC 4.75 06/25/2029		1,662.50	1,662.50
06/30/2025	Coupon	91282CEW7	175,000.00	UNITED STATES TREASURY 3.25 06/30/2027		2,843.75	2,843.75
06/30/2025	Coupon	91282CGC9	180,000.00	UNITED STATES TREASURY 3.875 12/31/2027		3,487.50	3,487.50
06/30/2025	Coupon	91282CJR3	200,000.00	UNITED STATES TREASURY 3.75 12/31/2028		3,750.00	3,750.00
06/30/2025	Coupon	91282CKX8	250,000.00	UNITED STATES TREASURY 4.25 06/30/2029		5,312.50	5,312.50
06/30/2025	Coupon	91282CMD0	300,000.00	UNITED STATES TREASURY 4.375 12/31/2029		6,562.50	6,562.50
June 2025 Total					289,364.45	64,712.54	354,076.99
JULY 2025							
07/07/2025	Coupon	02665WEM9	150,000.00	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028		3,843.75	3,843.75
07/14/2025	Coupon	459058KT9	160,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		2,800.00	2,800.00
07/14/2025	Coupon	45950KDD9	85,000.00	INTERNATIONAL FINANCE CORP 4.5 07/13/2028		1,912.50	1,912.50
07/15/2025	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
07/15/2025	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
07/15/2025	Coupon	43815BAC4	17,546.03	HAROT 2022-1 A3 1.88 05/15/2026		7.34	7.34
07/15/2025	Principal Paydown	43815BAC4	17,546.03	HAROT 2022-1 A3 1.88 05/15/2026	2,398.95		2,398.95
07/15/2025	Coupon	448977AD0	9,798.31	HART 2022-A A3 2.22 10/15/2026		5.06	5.06

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2025	Principal Paydown	448977AD0	9,798.31	HART 2022-A A3 2.22 10/15/2026	1,330.01		1,330.01
07/15/2025	Coupon	47787JAC2	12,770.80	JDOT 2022 A3 0.36 09/15/2026		10.10	10.10
07/15/2025	Principal Paydown	47787JAC2	12,770.80	JDOT 2022 A3 0.36 09/15/2026	1,517.90		1,517.90
07/15/2025	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		183.78	183.78
07/15/2025	Principal Paydown	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028	2,341.44		2,341.44
07/15/2025	Coupon	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027		48.69	48.69
07/15/2025	Principal Paydown	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027	1,454.89		1,454.89
07/15/2025	Coupon	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027		223.93	223.93
07/15/2025	Principal Paydown	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027	3,978.19		3,978.19
07/15/2025	Coupon	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027		224.07	224.07
07/15/2025	Principal Paydown	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027	4,452.50		4,452.50
07/15/2025	Coupon	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027		59.59	59.59
07/15/2025	Principal Paydown	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027	1,294.47		1,294.47
07/15/2025	Coupon	87612EBM7	70,000.00	TARGET CORP 1.95 01/15/2027		682.50	682.50
07/15/2025	Coupon	89238FAD5	16,158.34	TAOT 2022-B A3 2.93 09/15/2026		16.67	16.67
07/15/2025	Principal Paydown	89238FAD5	16,158.34	TAOT 2022-B A3 2.93 09/15/2026	1,677.80		1,677.80
07/16/2025	Coupon	24422EXH7	190,000.00	JOHN DEERE CAPITAL CORP 4.5 01/16/2029		4,275.00	4,275.00
07/16/2025	Coupon	362554AC1	5,226.66	GMCAR 2021-4 A3 0.68 09/16/2026		0.69	0.69
07/16/2025	Principal Paydown	362554AC1	5,226.66	GMCAR 2021-4 A3 0.68 09/16/2026	866.63		866.63
07/16/2025	Coupon	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027		22.10	22.10
07/16/2025	Principal Paydown	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027	1,495.72		1,495.72
07/16/2025	Coupon	380146AC4	5,664.88	GMCAR 2022-1 A3 1.26 11/16/2026		1.34	1.34
07/16/2025	Principal Paydown	380146AC4	5,664.88	GMCAR 2022-1 A3 1.26 11/16/2026	836.67		836.67
07/21/2025	Coupon	06051GGF0	100,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		1,912.00	1,912.00
07/21/2025	Coupon	3137EAEU9	140,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025		262.50	262.50
07/21/2025	Final Maturity	3137EAEU9	140,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	140,000.00		140,000.00
07/21/2025	Coupon	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027		97.12	97.12
07/21/2025	Principal Paydown	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027	2,350.66		2,350.66
07/23/2025	Coupon	06051GHM4	140,000.00	BANK OF AMERICA CORP 4.271 07/23/2029		2,989.70	2,989.70
07/23/2025	Coupon	46647PAV8	125,000.00	JPMORGAN CHASE & CO 4.203 07/23/2029		2,626.88	2,626.88

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/25/2025	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		107.27	107.27
07/25/2025	Principal Paydown	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028	1,714.78		1,714.78
07/25/2025	Coupon	05602RAD3	11,314.97	BMWOT 2022-A A3 3.21 08/25/2026		11.10	11.10
07/25/2025	Principal Paydown	05602RAD3	11,314.97	BMWOT 2022-A A3 3.21 08/25/2026	1,322.84		1,322.84
07/25/2025	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
07/25/2025	Coupon	46647PDG8	110,000.00	JPMORGAN CHASE & CO 4.851 07/25/2028		2,668.05	2,668.05
07/31/2025	Coupon	69371RS80	195,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		4,485.00	4,485.00
07/31/2025	Coupon	91282CCP4	125,000.00	UNITED STATES TREASURY 0.625 07/31/2026		390.63	390.63
07/31/2025	Coupon	91282CGH8	220,000.00	UNITED STATES TREASURY 3.5 01/31/2028		3,850.00	3,850.00
07/31/2025	Coupon	91282CHQ7	220,000.00	UNITED STATES TREASURY 4.125 07/31/2028		4,537.50	4,537.50
07/31/2025	Coupon	91282CJW2	180,000.00	UNITED STATES TREASURY 4.0 01/31/2029		3,600.00	3,600.00
07/31/2025	Coupon	91282CLC3	200,000.00	UNITED STATES TREASURY 4.0 07/31/2029		4,000.00	4,000.00
July 2025 Total					169,033.46	47,875.76	216,909.22
AUGUST 2025							
08/07/2025	Coupon	63743HFX5	120,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030		2,970.00	2,970.00
08/12/2025	Coupon	14913R3A3	95,000.00	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027		1,710.00	1,710.00
08/15/2025	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
08/15/2025	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
08/15/2025	Coupon	43815BAC4	17,546.03	HAROT 2022-1 A3 1.88 05/15/2026		3.58	3.58
08/15/2025	Effective Maturity	43815BAC4	17,546.03	HAROT 2022-1 A3 1.88 05/15/2026	2,284.43		2,284.43
08/15/2025	Coupon	438516CJ3	180,000.00	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028		4,455.00	4,455.00
08/15/2025	Coupon	448977AD0	9,798.31	HART 2022-A A3 2.22 10/15/2026		2.60	2.60
08/15/2025	Principal Paydown	448977AD0	9,798.31	HART 2022-A A3 2.22 10/15/2026	1,291.72		1,291.72
08/15/2025	Coupon	4581X0EN4	200,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029		4,125.00	4,125.00
08/15/2025	Coupon	47787JAC2	12,770.80	JDOT 2022 A3 0.36 09/15/2026		7.17	7.17
08/15/2025	Principal Paydown	47787JAC2	12,770.80	JDOT 2022 A3 0.36 09/15/2026	1,375.29		1,375.29
08/15/2025	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		173.67	173.67
08/15/2025	Principal Paydown	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028	2,285.70		2,285.70

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2025	Coupon	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027		44.16	44.16
08/15/2025	Principal Paydown	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027	1,365.25		1,365.25
08/15/2025	Coupon	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027		207.32	207.32
08/15/2025	Principal Paydown	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027	3,656.32		3,656.32
08/15/2025	Coupon	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027		204.74	204.74
08/15/2025	Principal Paydown	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027	4,327.45		4,327.45
08/15/2025	Coupon	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027		54.72	54.72
08/15/2025	Principal Paydown	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027	1,149.99		1,149.99
08/15/2025	Coupon	756109BG8	200,000.00	REALTY INCOME CORP 3.95 08/15/2027		3,950.00	3,950.00
08/15/2025	Coupon	89238FAD5	16,158.34	TAOT 2022-B A3 2.93 09/15/2026		12.58	12.58
08/15/2025	Principal Paydown	89238FAD5	16,158.34	TAOT 2022-B A3 2.93 09/15/2026	1,621.06		1,621.06
08/15/2025	Coupon	9128283W8	230,000.00	UNITED STATES TREASURY 2.75 02/15/2028		3,162.50	3,162.50
08/15/2025	Coupon	912828V98	200,000.00	UNITED STATES TREASURY 2.25 02/15/2027		2,250.00	2,250.00
08/18/2025	Coupon	362554AC1	5,226.66	GMCAR 2021-4 A3 0.68 09/16/2026		0.20	0.20
08/18/2025	Effective Maturity	362554AC1	5,226.66	GMCAR 2021-4 A3 0.68 09/16/2026	345.39		345.39
08/18/2025	Coupon	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027		18.24	18.24
08/18/2025	Principal Paydown	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027	1,419.00		1,419.00
08/18/2025	Coupon	380146AC4	5,664.88	GMCAR 2022-1 A3 1.26 11/16/2026		0.46	0.46
08/18/2025	Effective Maturity	380146AC4	5,664.88	GMCAR 2022-1 A3 1.26 11/16/2026	436.59		436.59
08/21/2025	Coupon	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027		87.25	87.25
08/21/2025	Principal Paydown	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027	2,278.90		2,278.90
08/25/2025	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		99.45	99.45
08/25/2025	Principal Paydown	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028	1,663.53		1,663.53
08/25/2025	Coupon	05602RAD3	11,314.97	BMWOT 2022-A A3 3.21 08/25/2026		7.56	7.56
08/25/2025	Principal Paydown	05602RAD3	11,314.97	BMWOT 2022-A A3 3.21 08/25/2026	1,281.02		1,281.02
08/25/2025	Coupon	3135G05X7	220,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025		412.50	412.50
08/25/2025	Final Maturity	3135G05X7	220,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	220,000.00		220,000.00
08/25/2025	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
August 2025 Total					246,781.64	25,979.60	272,761.24
SEPTEMBER 2025							

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/02/2025	Coupon	91282CCV1	250,000.00	UNITED STATES TREASURY 1.125 08/31/2028		1,406.25	1,406.25
09/02/2025	Coupon	91282CCW9	225,000.00	UNITED STATES TREASURY 0.75 08/31/2026		843.75	843.75
09/02/2025	Coupon	91282CFH9	120,000.00	UNITED STATES TREASURY 3.125 08/31/2027		1,875.00	1,875.00
09/02/2025	Coupon	91282CFJ5	250,000.00	UNITED STATES TREASURY 3.125 08/31/2029		3,906.25	3,906.25
09/02/2025	Coupon	91282CHX2	150,000.00	UNITED STATES TREASURY 4.375 08/31/2028		3,281.25	3,281.25
09/02/2025	Coupon	91282CKD2	200,000.00	UNITED STATES TREASURY 4.25 02/28/2029		4,250.00	4,250.00
09/03/2025	Coupon	808513BY0	150,000.00	CHARLES SCHWAB CORP 2.45 03/03/2027		1,837.50	1,837.50
09/08/2025	Coupon	3130AWTR1	200,000.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4,375.00	4,375.00
09/09/2025	Coupon	57636QAW4	95,000.00	MASTERCARD INC 4.875 03/09/2028		2,315.63	2,315.63
09/09/2025	Coupon	931142EX7	50,000.00	WALMART INC 3.95 09/09/2027		987.50	987.50
09/10/2025	Coupon	3130ATS57	275,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		6,187.50	6,187.50
09/15/2025	Coupon	084664CZ2	115,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		1,322.50	1,322.50
09/15/2025	Coupon	09247XAN1	190,000.00	BLACKROCK FINANCE INC 3.2 03/15/2027		3,040.00	3,040.00
09/15/2025	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
09/15/2025	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
09/15/2025	Coupon	448977AD0	9,798.31	HART 2022-A A3 2.22 10/15/2026		0.21	0.21
09/15/2025	Effective Maturity	448977AD0	9,798.31	HART 2022-A A3 2.22 10/15/2026	112.91		112.91
09/15/2025	Coupon	47787JAC2	12,770.80	JDOT 2022 A3 0.36 09/15/2026		4.51	4.51
09/15/2025	Principal Paydown	47787JAC2	12,770.80	JDOT 2022 A3 0.36 09/15/2026	1,339.51		1,339.51
09/15/2025	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		163.80	163.80
09/15/2025	Principal Paydown	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028	2,305.41		2,305.41
09/15/2025	Coupon	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027		39.90	39.90
09/15/2025	Principal Paydown	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027	1,422.07		1,422.07
09/15/2025	Coupon	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027		192.06	192.06
09/15/2025	Principal Paydown	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027	3,726.24		3,726.24
09/15/2025	Coupon	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027		185.95	185.95
09/15/2025	Principal Paydown	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027	4,243.98		4,243.98
09/15/2025	Coupon	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027		50.40	50.40
09/15/2025	Principal Paydown	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027	1,116.25		1,116.25
09/15/2025	Coupon	89238FAD5	16,158.34	TAOT 2022-B A3 2.93 09/15/2026		8.62	8.62

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Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2025	Principal Paydown	89238FAD5	16,158.34	TAOT 2022-B A3 2.93 09/15/2026	1,589.37		1,589.37
09/16/2025	Coupon	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027		14.57	14.57
09/16/2025	Principal Paydown	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027	1,385.83		1,385.83
09/17/2025	Coupon	931142ER0	30,000.00	WALMART INC 1.05 09/17/2026		157.50	157.50
09/22/2025	Coupon	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027		77.68	77.68
09/22/2025	Principal Paydown	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027	2,224.35		2,224.35
09/23/2025	Coupon	3137EAEX3	200,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025		375.00	375.00
09/23/2025	Final Maturity	3137EAEX3	200,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	200,000.00		200,000.00
09/25/2025	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		91.87	91.87
09/25/2025	Principal Paydown	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028	1,559.40		1,559.40
09/25/2025	Coupon	05602RAD3	11,314.97	BMWOT 2022-A A3 3.21 08/25/2026		4.14	4.14
09/25/2025	Principal Paydown	05602RAD3	11,314.97	BMWOT 2022-A A3 3.21 08/25/2026	1,077.20		1,077.20
09/25/2025	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
09/30/2025	Coupon	91282CBT7	300,000.00	UNITED STATES TREASURY 0.75 03/31/2026		1,125.00	1,125.00
09/30/2025	Coupon	91282CEF4	200,000.00	UNITED STATES TREASURY 2.5 03/31/2027		2,500.00	2,500.00
09/30/2025	Coupon	91282CFM8	150,000.00	UNITED STATES TREASURY 4.125 09/30/2027		3,093.75	3,093.75
09/30/2025	Coupon	91282CGT2	200,000.00	UNITED STATES TREASURY 3.625 03/31/2028		3,625.00	3,625.00
09/30/2025	Coupon	91282CKG5	220,000.00	UNITED STATES TREASURY 4.125 03/31/2029		4,537.50	4,537.50
09/30/2025	Coupon	91282CLN9	225,000.00	UNITED STATES TREASURY 3.5 09/30/2029		3,937.50	3,937.50
September 2025 Total					222,102.52	57,833.99	279,936.51
OCTOBER 2025							
10/06/2025	Coupon	89115A2Y7	190,000.00	TORONTO-DOMINION BANK 4.994 04/05/2029		4,744.30	4,744.30
10/14/2025	Coupon	023135CF1	110,000.00	AMAZON.COM INC 3.3 04/13/2027		1,815.00	1,815.00
10/15/2025	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
10/15/2025	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
10/15/2025	Coupon	47787JAC2	12,770.80	JDOT 2022 A3 0.36 09/15/2026		1.92	1.92
10/15/2025	Effective Maturity	47787JAC2	12,770.80	JDOT 2022 A3 0.36 09/15/2026	991.84		991.84
10/15/2025	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		153.85	153.85
10/15/2025	Principal Paydown	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028	2,548.28		2,548.28

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Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2025	Coupon	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027		35.47	35.47
10/15/2025	Principal Paydown	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027	1,664.56		1,664.56
10/15/2025	Coupon	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027		176.50	176.50
10/15/2025	Principal Paydown	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027	4,430.25		4,430.25
10/15/2025	Coupon	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027		167.52	167.52
10/15/2025	Principal Paydown	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027	4,086.20		4,086.20
10/15/2025	Coupon	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027		46.20	46.20
10/15/2025	Principal Paydown	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027	1,073.61		1,073.61
10/15/2025	Coupon	74340XBN0	160,000.00	PROLOGIS LP 2.125 04/15/2027		1,700.00	1,700.00
10/15/2025	Coupon	89238FAD5	16,158.34	TAOT 2022-B A3 2.93 09/15/2026		4.74	4.74
10/15/2025	Principal Paydown	89238FAD5	16,158.34	TAOT 2022-B A3 2.93 09/15/2026	1,541.46		1,541.46
10/16/2025	Coupon	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027		10.99	10.99
10/16/2025	Principal Paydown	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027	1,329.09		1,329.09
10/16/2025	Coupon	459058LN1	150,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029		2,906.25	2,906.25
10/20/2025	Coupon	61747YFD2	50,000.00	MORGAN STANLEY 5.164 04/20/2029		1,291.00	1,291.00
10/21/2025	Coupon	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027		68.34	68.34
10/21/2025	Principal Paydown	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027	2,141.84		2,141.84
10/27/2025	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		84.76	84.76
10/27/2025	Principal Paydown	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028	1,475.70		1,475.70
10/27/2025	Coupon	05602RAD3	11,314.97	BMWOT 2022-A A3 3.21 08/25/2026		1.25	1.25
10/27/2025	Effective Maturity	05602RAD3	11,314.97	BMWOT 2022-A A3 3.21 08/25/2026	469.13		469.13
10/27/2025	Coupon	06406RBD8	200,000.00	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029		3,850.00	3,850.00
10/27/2025	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
10/28/2025	Coupon	459058JL8	180,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025		450.00	450.00
10/28/2025	Final Maturity	459058JL8	180,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	180,000.00		180,000.00
10/31/2025	Coupon	91282CDG3	325,000.00	UNITED STATES TREASURY 1.125 10/31/2026		1,828.13	1,828.13
10/31/2025	Coupon	91282CEN7	340,000.00	UNITED STATES TREASURY 2.75 04/30/2027		4,675.00	4,675.00
10/31/2025	Coupon	91282CFU0	220,000.00	UNITED STATES TREASURY 4.125 10/31/2027		4,537.50	4,537.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/31/2025	Coupon	91282CHA2	220,000.00	UNITED STATES TREASURY 3.5 04/30/2028		3,850.00	3,850.00
10/31/2025	Coupon	91282CJF9	200,000.00	UNITED STATES TREASURY 4.875 10/31/2028		4,875.00	4,875.00
10/31/2025	Coupon	91282CKP5	225,000.00	UNITED STATES TREASURY 4.625 04/30/2029		5,203.13	5,203.13
10/31/2025	Coupon	91282CLR0	315,000.00	UNITED STATES TREASURY 4.125 10/31/2029		6,496.88	6,496.88
October 2025 Total					201,751.97	50,994.64	252,746.60
NOVEMBER 2025							
11/03/2025	Coupon	438516BL9	180,000.00	HONEYWELL INTERNATIONAL INC 2.5 11/01/2026		2,250.00	2,250.00
11/03/2025	Coupon	74456QBU9	200,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028		3,700.00	3,700.00
11/04/2025	Coupon	61772BAB9	150,000.00	MORGAN STANLEY 1.593 05/04/2027		1,194.75	1,194.75
11/07/2025	Coupon	3135G06G3	215,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025		537.50	537.50
11/07/2025	Final Maturity	3135G06G3	215,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	215,000.00		215,000.00
11/17/2025	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
11/17/2025	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
11/17/2025	Coupon	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027		7.56	7.56
11/17/2025	Principal Paydown	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027	1,253.61		1,253.61
11/17/2025	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		142.85	142.85
11/17/2025	Principal Paydown	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028	2,790.51		2,790.51
11/17/2025	Coupon	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027		30.28	30.28
11/17/2025	Principal Paydown	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027	1,772.60		1,772.60
11/17/2025	Coupon	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027		158.00	158.00
11/17/2025	Principal Paydown	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027	5,180.07		5,180.07
11/17/2025	Coupon	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027		149.78	149.78
11/17/2025	Principal Paydown	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027	3,997.47		3,997.47
11/17/2025	Coupon	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027		42.17	42.17
11/17/2025	Principal Paydown	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027	1,050.31		1,050.31
11/17/2025	Coupon	89238FAD5	16,158.34	TAOT 2022-B A3 2.93 09/15/2026		0.97	0.97
11/17/2025	Effective Maturity	89238FAD5	16,158.34	TAOT 2022-B A3 2.93 09/15/2026	398.36		398.36
11/17/2025	Coupon	9128283F5	200,000.00	UNITED STATES TREASURY 2.25 11/15/2027		2,250.00	2,250.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/17/2025	Coupon	91324PEC2	175,000.00	UNITEDHEALTH GROUP INC 1.15 05/15/2026		1,006.25	1,006.25
11/21/2025	Coupon	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027		59.34	59.34
11/21/2025	Principal Paydown	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027	1,882.43		1,882.43
11/25/2025	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		78.03	78.03
11/25/2025	Principal Paydown	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028	1,356.18		1,356.18
11/25/2025	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
November 2025 Total					234,681.53	13,628.41	248,309.94
DECEMBER 2025							
12/01/2025	Coupon	91282CHE4	180,000.00	UNITED STATES TREASURY 3.625 05/31/2028		3,262.50	3,262.50
12/01/2025	Coupon	91282CJN2	275,000.00	UNITED STATES TREASURY 4.375 11/30/2028		6,015.63	6,015.63
12/01/2025	Coupon	91282CKT7	200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		4,500.00	4,500.00
12/01/2025	Coupon	91282CMA6	300,000.00	UNITED STATES TREASURY 4.125 11/30/2029		6,187.50	6,187.50
12/09/2025	Coupon	3130AWMN7	200,000.00	FEDERAL HOME LOAN BANKS 4.375 06/09/2028		4,375.00	4,375.00
12/12/2025	Coupon	3130ATUC9	300,000.00	FEDERAL HOME LOAN BANKS 4.5 12/12/2025		6,750.00	6,750.00
12/12/2025	Final Maturity	3130ATUC9	300,000.00	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	300,000.00		300,000.00
12/12/2025	Coupon	91159HJM3	190,000.00	US BANCORP 5.775 06/12/2029		5,486.25	5,486.25
12/15/2025	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
12/15/2025	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
12/15/2025	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		130.81	130.81
12/15/2025	Principal Paydown	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028	2,128.79		2,128.79
12/15/2025	Coupon	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027		24.76	24.76
12/15/2025	Principal Paydown	47800AAC4	28,034.99	JDOT 2022-B A3 3.74 02/16/2027	1,322.64		1,322.64
12/15/2025	Coupon	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027		136.38	136.38
12/15/2025	Principal Paydown	47800CAC0	73,711.97	JDOT 2023 A3 5.01 11/15/2027	3,463.66		3,463.66
12/15/2025	Coupon	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027		132.43	132.43
12/15/2025	Principal Paydown	58768PAC8	77,226.47	MBART 2022-1 A3 5.21 08/16/2027	3,814.61		3,814.61
12/15/2025	Coupon	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027		38.22	38.22
12/15/2025	Principal Paydown	58770AAC7	22,661.91	MBART 2023-1 A3 4.51 11/15/2027	999.90		999.90
12/16/2025	Coupon	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027		4.32	4.32
12/16/2025	Principal Paydown	362585AC5	16,605.96	GMCAR 2022-2 A3 3.1 02/16/2027	1,179.31		1,179.31

CASH FLOW REPORT



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/18/2025	Coupon	89236TJK2	130,000.00	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026		731.25	731.25
12/22/2025	Coupon	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027		51.43	51.43
12/22/2025	Principal Paydown	43815JAC7	35,206.77	HAROT 2023-1 A3 5.04 04/21/2027	1,797.31		1,797.31
12/25/2025	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		71.85	71.85
12/25/2025	Principal Paydown	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028	1,289.31		1,289.31
12/25/2025	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
12/26/2025	Coupon	437076DC3	70,000.00	HOME DEPOT INC 4.75 06/25/2029		1,662.50	1,662.50
12/31/2025	Coupon	91282CEW7	175,000.00	UNITED STATES TREASURY 3.25 06/30/2027		2,843.75	2,843.75
12/31/2025	Coupon	91282CGC9	180,000.00	UNITED STATES TREASURY 3.875 12/31/2027		3,487.50	3,487.50
12/31/2025	Coupon	91282CJR3	200,000.00	UNITED STATES TREASURY 3.75 12/31/2028		3,750.00	3,750.00
12/31/2025	Coupon	91282CKX8	250,000.00	UNITED STATES TREASURY 4.25 06/30/2029		5,312.50	5,312.50
12/31/2025	Coupon	91282CMD0	300,000.00	UNITED STATES TREASURY 4.375 12/31/2029		6,562.50	6,562.50
December 2025 Total					315,995.53	63,537.99	379,533.52
Grand Total			43,417,389.44		1,946,691.36	472,772.26	2,419,463.62

IMPORTANT DISCLOSURES



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Chandler Asset Management, Inc. (“Chandler”) is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Ratings: Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a high rating by S&P, Moody’s and Fitch respectively.

BENCHMARK INDEX & DISCLOSURES



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of January 31, 2025

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.
ICE BofA 1-5 Year AAA-A Corp/Govt	The ICE BofA US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.

MONTHLY ACCOUNT STATEMENT

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Portfolio Characteristics

Average Modified Duration	2.55
Average Coupon	3.35%
Average Purchase YTM	3.71%
Average Market YTM	4.19%
Average Credit Quality*	AA+
Average Final Maturity	2.92
Average Life	2.82

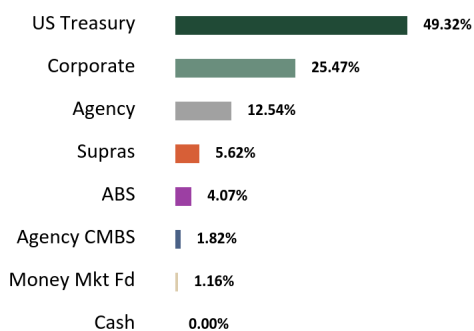
Account Summary

	End Values as of 01/31/2025	End Values as of 02/28/2025
Market Value	15,798,902.55	15,958,831.31
Accrued Interest	113,954.98	115,684.61
Total Market Value	15,912,857.53	16,074,515.93
Income Earned	48,043.67	46,457.03
Cont/WD	0.00	0.00
Par	16,079,616.73	16,120,723.94
Book Value	15,948,128.05	15,992,729.66
Cost Value	15,864,990.41	15,893,186.64

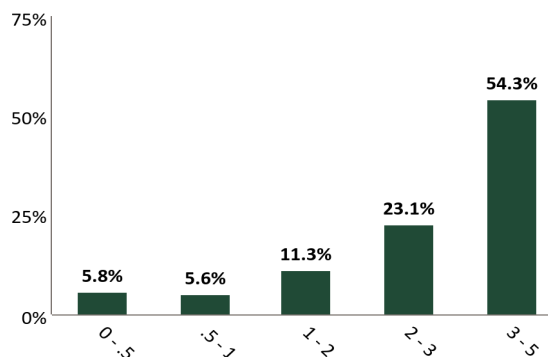
Top Issuers

Government of The United States	49.32%
Federal Home Loan Banks	6.17%
FNMA	4.28%
International Bank for Recon and Dev	3.83%
Honeywell International Inc.	2.24%
Federal Home Loan Mortgage Corp	2.09%
FHLMC	1.82%
Bank of America Corporation	1.48%

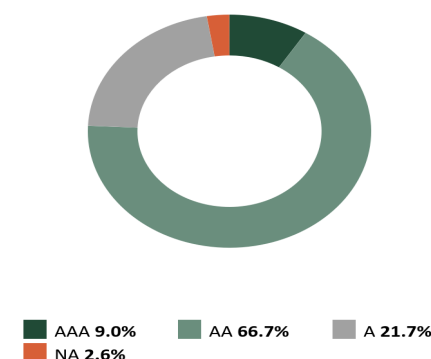
Sector Allocation



Maturity Distribution



Credit Quality (S&P)



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (04/01/06)
Small Cities Org Risk Effort	1.02%	1.39%	1.58%	5.55%	5.07%	2.17%	1.32%	1.74%	2.62%
Benchmark Return	0.97%	1.40%	1.47%	5.32%	4.71%	1.68%	0.94%	1.46%	2.35%
Secondary Benchmark Return	0.97%	1.40%	1.47%	5.46%	4.85%	1.79%	1.04%	1.56%	2.43%

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

**Periods over 1 year are annualized.

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

STATEMENT OF COMPLIANCE



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	1.8	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	6.2	Compliant	
Max Maturity (Years)	5.0	3.2	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	4.1	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	25.5	Compliant	
Max % Issuer (MV)	5.0	2.2	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				

STATEMENT OF COMPLIANCE



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	100.0	12.5	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	6.2	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	1.2	Compliant	
Max % Issuer (MV)	20.0	1.2	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
REPURCHASE AGREEMENTS				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	5.6	Compliant	
Max % Issuer (MV)	10.0	3.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	49.3	Compliant	
Max Maturity (Years)	5	4	Compliant	

RECONCILIATION SUMMARY



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	(275,000.00)

Principal Paydowns

Month to Date	(40,309.72)
Fiscal Year to Date	(291,387.15)

Purchases

Month to Date	221,018.50
Fiscal Year to Date	3,986,208.66

Sales

Month to Date	(139,762.00)
Fiscal Year to Date	(3,088,581.93)

Interest Received

Month to Date	39,341.07
Fiscal Year to Date	333,081.98

Purchased / Sold Interest

Month to Date	1,605.71
Fiscal Year to Date	(1,842.40)

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	15,948,128.05	15,686,236.97
Maturities/Calls	0.00	(275,000.00)
Principal Paydowns	(40,309.72)	(291,387.15)
Purchases	221,018.50	3,986,208.66
Sales	(139,762.00)	(3,088,581.93)
Change in Cash, Payables, Receivables	214.81	(10,140.40)
Amortization/Accretion	3,780.61	29,058.43
Realized Gain (Loss)	(340.60)	(43,664.93)
Ending Book Value	15,992,729.66	15,992,729.66

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	15,798,902.55	15,319,712.65
Maturities/Calls	0.00	(275,000.00)
Principal Paydowns	(40,309.72)	(291,387.15)
Purchases	221,018.50	3,986,208.66
Sales	(139,762.00)	(3,088,581.93)
Change in Cash, Payables, Receivables	214.81	(10,140.40)
Amortization/Accretion	3,780.61	29,058.43
Change in Net Unrealized Gain (Loss)	115,327.16	332,625.97
Realized Gain (Loss)	(340.60)	(43,664.93)
Ending Market Value	15,958,831.31	15,958,831.31

HOLDINGS REPORT



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	720.92	02/07/2023 5.43%	720.90 720.92	100.07 4.07%	721.41 0.62	0.00% 0.50	AAA/AAA NA	0.74 0.06
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	3,393.10	11/16/2021 0.89%	3,392.38 3,392.96	99.52 5.20%	3,376.87 0.83	0.02% (16.09)	AAA/NA AAA	0.90 0.11
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	2,558.67	07/13/2021 0.52%	2,558.44 2,558.64	99.83 3.56%	2,554.22 0.59	0.02% (4.41)	AAA/NA AAA	1.04 0.06
44935FAD6	HART 2021-C A3 0.74 05/15/2026	626.16	11/09/2021 0.75%	626.02 626.13	99.86 5.05%	625.28 0.21	0.00% (0.85)	NA/AAA AAA	1.21 0.03
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	14,663.19	02/15/2022 1.89%	14,660.98 14,662.61	99.38 4.70%	14,571.94 12.25	0.09% (90.67)	AAA/AAA NA	1.21 0.22
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	9,604.42	05/10/2022 3.63%	9,603.92 9,604.28	99.66 4.47%	9,571.96 5.14	0.06% (32.32)	AAA/AAA NA	1.49 0.27
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	10,728.87	03/10/2022 2.34%	10,726.50 10,728.11	99.32 5.11%	10,656.27 11.06	0.07% (71.84)	AAA/NA AAA	1.54 0.24
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	14,125.11	04/07/2022 3.09%	14,124.78 14,125.02	99.53 4.58%	14,059.16 18.39	0.09% (65.86)	AAA/AAA NA	1.54 0.29
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	4,141.38	10/13/2021 0.68%	4,141.27 4,141.36	99.37 4.68%	4,115.28 1.17	0.03% (26.08)	AAA/AAA NA	1.55 0.16
448977AD0	HART 2022-A A3 2.22 10/15/2026	8,153.86	03/09/2022 2.23%	8,153.54 8,153.77	99.50 4.66%	8,113.16 8.05	0.05% (40.61)	NA/AAA AAA	1.63 0.20
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	4,659.64	01/11/2022 1.24%	4,659.23 4,659.54	99.36 4.62%	4,629.84 2.45	0.03% (29.70)	NA/AAA AAA	1.71 0.19
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	24,670.17	07/12/2022 3.77%	24,667.81 24,669.28	99.61 4.77%	24,573.82 41.01	0.15% (95.46)	AAA/NA AAA	1.97 0.39
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	14,846.39	04/05/2022 3.16%	14,843.28 14,845.39	99.48 4.58%	14,769.13 19.18	0.09% (76.26)	AAA/AAA NA	1.97 0.35
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	32,459.98	02/16/2023 5.09%	32,453.95 32,456.88	100.30 4.55%	32,556.15 45.44	0.20% 99.27	AAA/NA AAA	2.14 0.55
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	71,111.14	11/15/2022 5.27%	71,097.07 71,104.06	100.43 4.48%	71,415.85 164.66	0.45% 311.79	AAA/AAA NA	2.46 0.54
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	20,979.68	01/18/2023 4.56%	20,977.16 20,978.26	100.03 4.50%	20,986.20 42.05	0.13% 7.94	NA/AAA AAA	2.71 0.57
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	68,324.11	02/22/2023 3.39%	68,311.66 68,316.95	100.43 4.34%	68,620.82 152.14	0.43% 303.87	AAA/NA AAA	2.71 0.59

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Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	30,000.00	07/11/2023 5.47%	29,994.68 29,996.55	100.73 4.47%	30,217.67 27.35	0.19% 221.12	NA/AAA AAA	2.99 0.68
477920AC6	JDOT 2023-B A3 5.18 03/15/2028	50,000.00	06/21/2023 5.51%	49,991.66 49,994.62	100.64 4.45%	50,321.74 115.11	0.32% 327.11	AAA/NA AAA	3.04 0.82
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	165,000.00	09/07/2023 5.17%	164,954.26 164,967.60	101.34 4.29%	167,211.66 378.40	1.05% 2,244.06	NA/AAA AAA	3.55 1.44
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	95,000.00	11/19/2024 4.66%	94,996.95 94,997.12	100.66 4.35%	95,631.17 194.64	0.60% 634.05	AAA/NA AAA	4.46 2.15
Total ABS		645,766.77	4.51%	645,656.47 645,700.05	100.55 4.43%	649,299.60 1,240.74	4.07% 3,599.56		2.98 1.00

AGENCY									
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	260,000.00	06/17/2020 0.54%	259,461.80 259,968.13	98.89 4.39%	257,114.83 267.22	1.61% (2,853.31)	AAA/AA AA	0.30 0.29
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	140,000.00	07/21/2020 0.48%	139,302.80 139,945.72	98.48 4.39%	137,878.59 58.33	0.86% (2,067.14)	AAA/AA AA	0.39 0.38
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	220,000.00	08/25/2020 0.47%	218,970.40 219,900.09	98.14 4.36%	215,899.69 13.75	1.35% (4,000.40)	AAA/AA AA	0.49 0.47
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	200,000.00	09/23/2020 0.44%	199,398.00 199,932.01	97.85 4.34%	195,692.52 329.17	1.23% (4,239.49)	AAA/AA AA	0.57 0.54
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	215,000.00	11/09/2020 0.57%	214,230.30 214,893.91	97.53 4.24%	209,686.60 340.42	1.31% (5,207.31)	AAA/AA AA	0.69 0.66
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	300,000.00	02/08/2023 4.21%	302,262.00 300,623.85	100.24 4.17%	300,727.80 2,962.50	1.88% 103.95	AAA/AA AA	0.79 0.75
3130ATSS7	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	275,000.00	03/20/2023 3.84%	283,109.75 279,934.62	101.43 3.99%	278,928.22 5,878.13	1.75% (1,006.40)	AAA/AA AA	3.03 2.74
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	200,000.00	07/26/2023 4.27%	200,900.00 200,605.06	101.05 4.03%	202,107.38 1,993.06	1.27% 1,502.32	AAA/AA AA	3.28 2.99
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	200,000.00	10/23/2023 4.98%	194,780.00 196,227.88	101.22 4.00%	202,441.76 4,204.86	1.27% 6,213.88	AAA/AA AA	3.53 3.17
Total Agency		2,010,000.00	2.36%	2,012,415.05 2,012,031.28	99.55 4.20%	2,000,477.37 16,047.43	12.54% (11,553.90)		1.47 1.35

AGENCY CMBS

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	295,000.00	05/24/2023 4.24%	289,583.98 291,514.83	98.65 4.26%	291,016.20 946.46	1.82% (498.63)	AAA/AA AAA	3.24 2.90
Total Agency CMBS		295,000.00	4.24%	289,583.98 291,514.83	98.65 4.26%	291,016.20 946.46	1.82% (498.63)		3.24 2.90

CASH									
CCYUSD	Receivable	381.16	-- 0.00%	381.16 381.16	1.00 0.00%	381.16 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		381.16	0.00%	381.16 381.16	1.00 0.00%	381.16 0.00	0.00% 0.00		0.00 0.00

CORPORATE									
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	175,000.00	-- 1.41%	173,020.70 174,456.17	96.30 4.34%	168,533.44 592.57	1.06% (5,922.72)	A/A A	1.21 1.17
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	130,000.00	06/15/2021 1.13%	129,942.80 129,985.15	96.13 4.24%	124,965.22 296.56	0.78% (5,019.93)	A/A A	1.30 1.26
931142ERO	WALMART INC 1.05 09/17/2026	30,000.00	09/08/2021 1.09%	29,943.30 29,982.46	95.42 4.15%	28,625.19 143.50	0.18% (1,357.27)	AA/AA AA	1.55 1.49
438516BL9	HONEYWELL INTERNATIONAL INC 2.5 11/01/2026	180,000.00	12/15/2022 4.35%	168,229.80 174,918.74	97.09 4.33%	174,758.99 1,500.00	1.10% (159.75)	A/A A	1.67 1.59
87612EBM7	TARGET CORP 1.95 01/15/2027	70,000.00	01/19/2022 1.99%	69,881.00 69,955.14	95.99 4.21%	67,192.49 174.42	0.42% (2,762.65)	A/A A	1.88 1.80
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	150,000.00	-- 2.78%	147,699.00 149,070.62	96.25 4.43%	144,382.37 1,817.08	0.90% (4,688.25)	A/A A	2.01 1.92
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	115,000.00	03/07/2022 2.30%	114,978.15 114,991.10	96.51 4.11%	110,980.85 1,219.64	0.70% (4,010.24)	AA/AA A	2.04 1.94
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	190,000.00	01/19/2023 4.08%	183,705.30 186,902.61	98.07 4.20%	186,329.17 2,803.56	1.17% (573.43)	AA/AA NA	2.04 1.91
023135CF1	AMAZON.COM INC 3.3 04/13/2027	110,000.00	-- 3.63%	108,548.65 109,296.43	98.23 4.18%	108,056.55 1,391.50	0.68% (1,239.88)	A/AA AA	2.12 1.99
74340XBN0	PROLOGIS LP 2.125 04/15/2027	160,000.00	11/09/2022 5.15%	141,006.40 150,874.12	95.37 4.44%	152,593.76 1,284.44	0.96% 1,719.64	A/A NA	2.13 2.02
61772BAB9	MORGAN STANLEY 1.593 05/04/2027	150,000.00	-- 4.71%	133,989.30 144,961.96	96.55 4.93%	144,828.89 776.59	0.91% (133.07)	A/A A	2.18 1.13
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	95,000.00	08/22/2022 3.81%	94,090.85 94,551.94	98.49 4.26%	93,563.11 180.50	0.59% (988.83)	A/A A	2.45 2.30

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Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

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756109BG8	REALTY INCOME CORP 3.95 08/15/2027	200,000.00	01/05/2023 4.88%	192,410.00 195,945.07	98.76 4.49%	197,522.63 351.11	1.24% 1,577.56	A/A NA	2.46 2.30
931142EX7	WALMART INC 3.95 09/09/2027	50,000.00	-- 3.98%	49,921.10 49,960.27	99.55 4.14%	49,772.57 943.61	0.31% (187.70)	AA/AA AA	2.53 2.33
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	100,000.00	04/24/2023 5.17%	95,493.00 97,721.74	98.58 5.14%	98,584.85 435.51	0.62% 863.12	A/A AA	2.89 1.78
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	180,000.00	02/13/2023 4.44%	184,037.40 182,361.71	101.77 4.30%	183,192.70 396.00	1.15% 830.99	A/A A	2.96 2.65
57636QAW4	MASTERCARD INC 4.875 03/09/2028	95,000.00	03/06/2023 4.90%	94,907.85 94,944.32	101.76 4.25%	96,671.14 2,212.71	0.61% 1,726.82	AA/A NA	3.03 2.65
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	200,000.00	09/06/2023 5.10%	188,558.00 192,198.94	97.88 4.42%	195,768.09 2,466.67	1.23% 3,569.15	A/A NA	3.17 2.91
02665WEM9	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028	150,000.00	08/17/2023 5.33%	148,678.50 149,092.30	101.83 4.53%	152,745.67 1,153.13	0.96% 3,653.37	A/A A	3.36 3.03
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	110,000.00	08/04/2023 5.27%	108,359.90 109,007.10	100.43 5.14%	110,470.41 533.61	0.69% 1,463.31	A/A AA	3.41 2.23
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	190,000.00	05/28/2024 5.00%	186,112.60 186,746.34	100.30 4.41%	190,573.36 1,068.75	1.19% 3,827.02	A/A A	3.88 3.50
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	195,000.00	01/24/2024 4.64%	194,682.15 194,750.87	100.94 4.34%	196,824.32 772.42	1.23% 2,073.45	A/A NA	3.93 3.53
89115A2Y7	TORONTO-DOMINION BANK 4.994 04/05/2029	190,000.00	05/15/2024 5.00%	189,976.50 189,980.29	101.06 4.70%	192,014.13 3,848.15	1.20% 2,033.83	A/A AA	4.10 3.59
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	50,000.00	08/26/2024 4.53%	51,043.50 50,897.79	101.27 5.00%	50,633.42 939.56	0.32% (264.37)	A/A A	4.14 2.81
06406RBD8	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029	200,000.00	09/10/2024 3.95%	199,138.00 199,225.32	97.85 4.42%	195,691.06 2,673.61	1.23% (3,534.26)	AA/A AA	4.16 3.73
91159HJM3	US BANCORP 5.775 06/12/2029	190,000.00	06/20/2024 5.26%	193,439.00 192,839.78	103.15 5.08%	195,985.32 2,407.85	1.23% 3,145.54	A/A A	4.28 2.93
437076DC3	HOME DEPOT INC 4.75 06/25/2029	70,000.00	06/17/2024 4.90%	69,548.50 69,610.07	101.07 4.47%	70,748.48 609.58	0.44% 1,138.41	A/A A	4.32 3.76
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	140,000.00	-- 4.81%	137,537.80 137,676.54	98.59 4.98%	138,024.74 631.16	0.86% 348.20	A/A AA	4.40 3.10
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	125,000.00	-- 4.56%	123,460.25 123,607.07	98.42 4.96%	123,027.10 554.56	0.77% (579.98)	A/A AA	4.40 3.10

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63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	120,000.00	02/04/2025 4.98%	119,816.40 119,818.61	101.25 4.66%	121,494.63 396.00	0.76% 1,676.01	A/NA A	4.94 4.26
Total Corporate		4,110,000.00	4.26%	4,022,155.70 4,066,330.56	98.94 4.52%	4,064,554.67 34,574.35	25.47% (1,775.89)		3.02 2.56
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	184,576.01	-- 3.99%	184,576.01 184,576.01	1.00 3.98%	184,576.01 0.00	1.16% 0.00	AAA/AAA AAA	0.00 0.00
Total Money Market Fund		184,576.01	3.99%	184,576.01 184,576.01	1.00 3.98%	184,576.01 0.00	1.16% 0.00		0.00 0.00
SUPRANATIONAL									
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.625 04/22/2025	130,000.00	04/15/2020 0.70%	129,496.90 129,985.67	99.48 4.46%	129,324.29 291.61	0.81% (661.38)	AAA/AAA NA	0.15 0.14
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	180,000.00	10/21/2020 0.52%	179,796.60 179,973.16	97.56 4.33%	175,607.61 307.50	1.10% (4,365.55)	AAA/AAA NA	0.66 0.64
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	160,000.00	11/28/2023 4.55%	153,088.00 154,961.54	98.20 4.08%	157,112.72 762.22	0.98% 2,151.18	AAA/AAA NA	3.37 3.12
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	85,000.00	07/06/2023 4.53%	84,905.65 84,936.48	101.34 4.07%	86,140.48 510.00	0.54% 1,204.00	AAA/AAA NA	3.37 3.08
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	200,000.00	02/15/2024 4.31%	198,356.00 198,694.36	100.09 4.10%	200,186.90 366.67	1.25% 1,492.54	AAA/AAA NA	3.97 3.60
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	150,000.00	10/28/2024 4.25%	148,257.00 148,375.25	99.03 4.11%	148,543.08 2,179.69	0.93% 167.83	AAA/AAA NA	4.63 4.13
Total Supranational		905,000.00	3.10%	893,900.15 896,926.46	99.12 4.19%	896,915.07 4,417.69	5.62% (11.39)		2.72 2.47
US TREASURY									

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91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	300,000.00	03/30/2021 0.91%	297,597.66 299,480.33	96.48 4.12%	289,453.13 939.56	1.81% (10,027.20)	AAA/AA AA	1.08 1.05
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	125,000.00	08/10/2021 0.82%	123,813.48 124,662.02	95.35 4.04%	119,184.57 62.59	0.75% (5,477.45)	AAA/AA AA	1.42 1.38
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	225,000.00	-- 0.97%	222,608.12 224,259.33	95.27 4.05%	214,356.44 4.59	1.34% (9,902.88)	AAA/AA AA	1.50 1.46
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	325,000.00	-- 1.26%	322,884.77 324,280.30	95.38 4.03%	309,981.44 1,222.12	1.94% (14,298.85)	AAA/AA AA	1.67 1.61
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	200,000.00	02/06/2023 3.92%	187,695.31 194,002.62	96.73 4.00%	193,468.75 174.03	1.21% (533.87)	AAA/AA AA	1.96 1.88
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	200,000.00	09/27/2022 4.27%	185,734.38 193,409.20	97.08 3.98%	194,164.06 2,087.91	1.22% 754.87	AAA/AA AA	2.08 1.98
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	340,000.00	-- 4.26%	332,193.75 336,540.28	97.46 3.99%	331,353.91 3,125.28	2.08% (5,186.37)	AAA/AA AA	2.17 2.05
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	175,000.00	08/03/2022 2.94%	177,460.94 176,169.32	98.43 3.96%	172,245.15 942.68	1.08% (3,924.17)	AAA/AA AA	2.33 2.21
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	120,000.00	09/08/2022 3.36%	118,692.19 119,342.85	97.98 3.98%	117,581.25 10.19	0.74% (1,761.60)	AAA/AA AA	2.50 2.37
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	150,000.00	10/28/2022 4.19%	149,531.25 149,753.74	100.39 3.96%	150,585.94 2,583.79	0.94% 832.19	AAA/AA AA	2.59 2.38
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	220,000.00	12/15/2022 3.68%	224,357.03 222,384.13	100.38 3.97%	220,825.00 3,033.36	1.38% (1,559.13)	AAA/AA AA	2.67 2.46
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	200,000.00	01/05/2023 3.98%	184,875.00 191,567.86	95.62 3.97%	191,242.19 1,317.68	1.20% (325.67)	AAA/AA AA	2.71 2.57
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	180,000.00	01/19/2023 3.48%	183,171.09 181,817.32	99.75 3.97%	179,550.00 1,156.08	1.13% (2,267.32)	AAA/AA AA	2.84 2.64
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	220,000.00	02/27/2023 4.21%	213,125.00 215,923.94	98.70 3.98%	217,138.28 616.85	1.36% 1,214.34	AAA/AA AA	2.92 2.73
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	230,000.00	03/08/2023 4.37%	213,639.45 220,196.37	96.63 3.97%	222,237.50 244.61	1.39% 2,041.13	AAA/AA AA	2.96 2.80
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	200,000.00	06/28/2023 4.05%	196,343.75 197,629.86	98.99 3.98%	197,976.56 3,027.47	1.24% 346.70	AAA/AA AA	3.09 2.84
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	220,000.00	05/15/2023 3.47%	220,275.00 220,175.54	98.57 3.99%	216,846.09 2,573.76	1.36% (3,329.45)	AAA/AA AA	3.17 2.92
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	180,000.00	06/15/2023 3.95%	177,370.31 178,276.40	98.91 3.98%	178,045.31 1,631.25	1.12% (231.09)	AAA/AA AA	3.25 3.00

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Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	220,000.00	09/25/2023 4.29%	215,342.19 216,715.85	100.46 3.98%	221,022.66 727.00	1.38% 4,306.81	AAA/AA AA	3.42 3.15
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	250,000.00	09/21/2023 4.66%	211,376.95 222,632.20	90.73 4.00%	226,826.17 7.64	1.42% 4,193.97	AAA/AA AA	3.51 3.36
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	150,000.00	09/28/2023 4.66%	148,160.16 148,691.24	101.24 3.99%	151,857.42 17.83	0.95% 3,166.18	AAA/AA AA	3.51 3.21
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	200,000.00	02/26/2024 4.34%	204,445.31 203,487.54	102.95 4.00%	205,906.25 3,258.98	1.29% 2,418.71	AAA/AA AA	3.67 3.28
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	275,000.00	12/21/2023 3.82%	281,756.84 280,128.46	101.29 4.00%	278,555.66 3,007.81	1.75% (1,572.80)	AAA/AA AA	3.76 3.39
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	200,000.00	01/17/2024 4.02%	197,554.69 198,106.20	99.11 4.00%	198,210.94 1,243.09	1.24% 104.74	AAA/AA AA	3.84 3.51
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	180,000.00	02/08/2024 4.10%	179,184.38 179,357.55	99.99 4.00%	179,985.94 576.80	1.13% 628.39	AAA/AA AA	3.93 3.58
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	200,000.00	02/28/2024 4.29%	199,609.38 199,687.68	100.89 4.01%	201,789.06 23.10	1.26% 2,101.39	AAA/AA AA	4.00 3.64
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	220,000.00	04/10/2024 4.60%	215,359.38 216,187.79	100.44 4.01%	220,962.50 3,789.56	1.38% 4,774.71	AAA/AA AA	4.08 3.66
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	225,000.00	-- 4.65%	224,735.35 224,780.72	102.35 4.01%	230,282.23 3,478.33	1.44% 5,501.50	AAA/AA AA	4.17 3.71
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	200,000.00	06/26/2024 4.33%	201,468.75 201,267.09	101.91 4.01%	203,812.60 2,250.00	1.28% 2,545.51	AAA/AA AA	4.25 3.80
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	250,000.00	-- 4.01%	252,595.70 252,299.43	100.94 4.01%	252,353.52 1,761.05	1.58% 54.09	AAA/AA AA	4.33 3.90
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	200,000.00	08/21/2024 4.30%	203,023.44 202,703.33	99.98 4.01%	199,953.12 640.88	1.25% (2,750.21)	AAA/AA AA	4.42 4.00
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	250,000.00	09/27/2024 3.55%	245,244.14 245,646.64	96.37 4.02%	240,927.74 21.23	1.51% (4,718.91)	AAA/AA AA	4.50 4.14
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	225,000.00	10/21/2024 3.95%	220,535.16 220,856.91	97.88 4.01%	220,218.75 3,288.46	1.38% (638.16)	AAA/AA AA	4.59 4.12
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	315,000.00	-- 4.38%	313,368.17 313,446.70	100.47 4.01%	316,476.72 4,343.21	1.98% 3,030.02	AAA/AA AA	4.67 4.15
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	300,000.00	-- 4.13%	299,988.28 299,986.37	100.52 4.00%	301,546.88 3,093.75	1.89% 1,560.51	AAA/AA AA	4.75 4.23
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	300,000.00	-- 4.42%	299,401.37 299,416.23	101.56 4.01%	304,687.50 2,175.41	1.91% 5,271.27	AAA/AA AA	4.84 4.29

HOLDINGS REPORT



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total US Treasury		7,970,000.00	3.74%	7,844,518.12 7,895,269.32	98.83 4.00%	7,871,611.22 58,457.94	49.32% (23,658.09)		3.31 3.03
Total Portfolio		16,120,723.94	3.71%	15,893,186.64 15,992,729.66	97.90 4.19%	15,958,831.31 115,684.61	100.00% (33,898.35)		2.92 2.55
Total Market Value + Accrued						16,074,515.93			

TRANSACTION LEDGER



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/04/2025	31846V203	166.35	FIRST AMER:GVT OBLG Y	1.000	4.02%	(166.35)	0.00	(166.35)	0.00
Purchase	02/07/2025	31846V203	21,551.31	FIRST AMER:GVT OBLG Y	1.000	3.99%	(21,551.31)	0.00	(21,551.31)	0.00
Purchase	02/07/2025	63743HFX5	120,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	99.847	4.98%	(119,816.40)	0.00	(119,816.40)	0.00
Purchase	02/12/2025	31846V203	1,710.00	FIRST AMER:GVT OBLG Y	1.000	3.99%	(1,710.00)	0.00	(1,710.00)	0.00
Purchase	02/18/2025	31846V203	45,620.12	FIRST AMER:GVT OBLG Y	1.000	3.99%	(45,620.12)	0.00	(45,620.12)	0.00
Purchase	02/18/2025	31846V203	7,015.73	FIRST AMER:GVT OBLG Y	1.000	3.99%	(7,015.73)	0.00	(7,015.73)	0.00
Purchase	02/21/2025	31846V203	4,334.54	FIRST AMER:GVT OBLG Y	1.000	3.98%	(4,334.54)	0.00	(4,334.54)	0.00
Purchase	02/25/2025	31846V203	5,241.55	FIRST AMER:GVT OBLG Y	1.000	3.99%	(5,241.55)	0.00	(5,241.55)	0.00
Purchase	02/28/2025	31846V203	15,562.50	FIRST AMER:GVT OBLG Y	1.000	3.99%	(15,562.50)	0.00	(15,562.50)	0.00
Total Purchase			221,202.10				(221,018.50)	0.00	(221,018.50)	0.00
TOTAL ACQUISITIONS			221,202.10				(221,018.50)	0.00	(221,018.50)	0.00
DISPOSITIONS										
Sale	02/07/2025	30231GBH4	(140,000.00)	EXXON MOBIL CORP 2.992 03/19/2025	99.830	0.74%	139,762.00	(1,605.71)	141,367.71	(340.62)
Total Sale			(140,000.00)				139,762.00	(1,605.71)	141,367.71	(340.62)
TOTAL DISPOSITIONS			(140,000.00)				139,762.00	(1,605.71)	141,367.71	(340.62)
OTHER TRANSACTIONS										
Coupon	02/01/2025	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028		4.20%	946.46	0.00	946.46	0.00
Coupon	02/12/2025	14913R3A3	0.00	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027		3.81%	1,710.00	0.00	1,710.00	0.00
Coupon	02/15/2025	47789QAC4	0.00	JDOT 2021-B A3 0.52 03/16/2026		0.53%	2.05	0.00	2.05	0.00

TRANSACTION LEDGER



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/15/2025	44935FAD6	0.00	HART 2021-C A3 0.74 05/15/2026		0.81%	1.16	0.00	1.16	0.00
Coupon	02/15/2025	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	27.49	0.00	27.49	0.00
Coupon	02/15/2025	448977AD0	0.00	HART 2022-A A3 2.22 10/15/2026		2.23%	18.13	0.00	18.13	0.00
Coupon	02/15/2025	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026		2.35%	24.69	0.00	24.69	0.00
Coupon	02/15/2025	89238FAD5	0.00	TAOT 2022-B A3 2.93 09/15/2026		2.95%	39.45	0.00	39.45	0.00
Coupon	02/15/2025	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.78%	87.38	0.00	87.38	0.00
Coupon	02/15/2025	912828V98	0.00	UNITED STATES TREASURY 2.25 02/15/2027		3.92%	2,250.00	0.00	2,250.00	0.00
Coupon	02/15/2025	4581X0EN4	0.00	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029		4.31%	4,125.00	0.00	4,125.00	0.00
Coupon	02/15/2025	9128283W8	0.00	UNITED STATES TREASURY 2.75 02/15/2028		4.37%	3,162.50	0.00	3,162.50	0.00
Coupon	02/15/2025	438516CJ3	0.00	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028		4.44%	4,455.00	0.00	4,455.00	0.00
Coupon	02/15/2025	58770AAC7	0.00	MBART 2023-1 A3 4.51 11/15/2027		4.56%	85.17	0.00	85.17	0.00
Coupon	02/15/2025	34535VAD6	0.00	FORDO 2024-D A3 4.61 08/15/2029		4.66%	364.96	0.00	364.96	0.00
Coupon	02/15/2025	756109BG8	0.00	REALTY INCOME CORP 3.95 08/15/2027		4.88%	3,950.00	0.00	3,950.00	0.00
Coupon	02/15/2025	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		5.08%	307.75	0.00	307.75	0.00
Coupon	02/15/2025	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	709.50	0.00	709.50	0.00
Coupon	02/15/2025	477920AC6	0.00	JDOT 2023-B A3 5.18 03/15/2028		5.25%	215.83	0.00	215.83	0.00

TRANSACTION LEDGER



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/15/2025	58768PAC8	0.00	MBART 2022-1 A3 5.21 08/16/2027		5.28%	335.29	0.00	335.29	0.00
Coupon	02/16/2025	362554AC1	0.00	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	2.96	0.00	2.96	0.00
Coupon	02/16/2025	380146AC4	0.00	GMCAR 2022-1 A3 1.26 11/16/2026		1.27%	5.95	0.00	5.95	0.00
Coupon	02/16/2025	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027		3.14%	42.90	0.00	42.90	0.00
Coupon	02/21/2025	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026		0.91%	3.54	0.00	3.54	0.00
Coupon	02/21/2025	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.11%	147.87	0.00	147.87	0.00
Coupon	02/25/2025	05593AAC3	0.00	BMWLT 2023-1 A3 5.16 11/25/2025		0.00%	11.67	0.00	11.67	0.00
Coupon	02/25/2025	3135G05X7	0.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025		0.47%	412.50	0.00	412.50	0.00
Coupon	02/25/2025	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026		3.24%	30.27	0.00	30.27	0.00
Coupon	02/25/2025	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.55%	136.75	0.00	136.75	0.00
Coupon	02/28/2025	91282CCW9	0.00	UNITED STATES TREASURY 0.75 08/31/2026		0.97%	843.75	0.00	843.75	0.00
Coupon	02/28/2025	91282CFH9	0.00	UNITED STATES TREASURY 3.125 08/31/2027		3.36%	1,875.00	0.00	1,875.00	0.00
Coupon	02/28/2025	91282CFJ5	0.00	UNITED STATES TREASURY 3.125 08/31/2029		3.55%	3,906.25	0.00	3,906.25	0.00
Coupon	02/28/2025	91282CKD2	0.00	UNITED STATES TREASURY 4.25 02/28/2029		4.29%	4,250.00	0.00	4,250.00	0.00
Coupon	02/28/2025	91282CHX2	0.00	UNITED STATES TREASURY 4.375 08/31/2028		4.66%	3,281.25	0.00	3,281.25	0.00
Coupon	02/28/2025	91282CCV1	0.00	UNITED STATES TREASURY 1.125 08/31/2028		4.66%	1,406.25	0.00	1,406.25	0.00
Total Coupon			0.00				39,174.72	0.00	39,174.72	0.00

TRANSACTION LEDGER



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Dividend	02/28/2025	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.99%	381.16	0.00	381.16	0.00
Total Dividend			0.00				381.16	0.00	381.16	0.00
Principal Paydown	02/15/2025	47789QAC4	2,161.02	JDOT 2021-B A3 0.52 03/16/2026		0.53%	2,161.02	--	2,161.02	0.00
Principal Paydown	02/15/2025	44935FAD6	1,258.85	HART 2021-C A3 0.74 05/15/2026		0.81%	1,258.85	--	1,258.85	0.00
Principal Paydown	02/15/2025	43815BAC4	2,882.84	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	2,882.84	--	2,882.84	0.00
Principal Paydown	02/15/2025	448977AD0	1,644.45	HART 2022-A A3 2.22 10/15/2026		2.23%	1,644.45	--	1,644.45	(0.00)
Principal Paydown	02/15/2025	47787JAC2	2,041.93	JDOT 2022 A3 0.36 09/15/2026		2.35%	2,041.93	--	2,041.93	(0.00)
Principal Paydown	02/15/2025	89238FAD5	2,033.23	TAOT 2022-B A3 2.93 09/15/2026		2.95%	2,033.23	--	2,033.23	0.00
Principal Paydown	02/15/2025	47800AAC4	3,364.83	JDOT 2022-B A3 3.74 02/16/2027		3.78%	3,364.83	--	3,364.83	0.00
Principal Paydown	02/15/2025	58770AAC7	1,682.23	MBART 2023-1 A3 4.51 11/15/2027		4.56%	1,682.23	--	1,682.23	(0.00)
Principal Paydown	02/15/2025	47800CAC0	5,387.87	JDOT 2023 A3 5.01 11/15/2027		5.08%	5,387.87	--	5,387.87	0.00
Principal Paydown	02/15/2025	58768PAC8	6,115.33	MBART 2022-1 A3 5.21 08/16/2027		5.28%	6,115.33	--	6,115.33	0.00
Principal Paydown	02/16/2025	362554AC1	1,085.29	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	1,085.29	--	1,085.29	0.00
Principal Paydown	02/16/2025	380146AC4	1,005.24	GMCAR 2022-1 A3 1.26 11/16/2026		1.27%	1,005.24	--	1,005.24	0.00
Principal Paydown	02/16/2025	362585AC5	1,759.58	GMCAR 2022-2 A3 3.1 02/16/2027		3.14%	1,759.58	--	1,759.58	0.00
Principal Paydown	02/21/2025	43815GAC3	1,436.35	HAROT 2021-4 A3 0.88 01/21/2026		0.91%	1,436.35	--	1,436.35	(0.00)
Principal Paydown	02/21/2025	43815JAC7	2,746.78	HAROT 2023-1 A3 5.04 04/21/2027		5.11%	2,746.78	--	2,746.78	(0.00)
Principal Paydown	02/25/2025	05593AAC3	1,993.34	BMWLT 2023-1 A3 5.16 11/25/2025		0.00%	1,993.34	--	1,993.34	(0.00)

TRANSACTION LEDGER



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	02/25/2025	05602RAD3	1,710.56	BMWOT 2022-A A3 3.21 08/25/2026		3.24%	1,710.56	--	1,710.56	0.00
Total Principal Paydown			40,309.72				40,309.72	--	40,309.72	0.02
TOTAL OTHER TRANSACTIONS			40,309.72				79,865.60	0.00	79,865.60	0.02

INCOME EARNED



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
31846V203	FIRST AMER:GVT OBLG Y	184,576.01	83,373.91 101,202.10 0.00 184,576.01	0.00 166.35 0.00 166.35	0.00 0.00 0.00 166.35	166.35
CCYUSD	Receivable	381.16	166.35 0.00 0.00 381.16	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents			184,957.17	166.35	166.35	166.35
FIXED INCOME						
023135CF1	AMAZON.COM INC 3.3 04/13/2027	110,000.00	109,270.94 0.00 0.00 109,296.43	1,089.00 0.00 1,391.50 302.50	25.49 0.00 25.49 327.99	327.99
02665WEM9	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028	08/17/2023 08/21/2023 150,000.00	149,071.54 0.00 0.00 149,092.30	512.50 0.00 1,153.13 640.63	20.76 0.00 20.76 661.39	661.39
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	07/11/2023 07/18/2023 30,000.00	29,996.46 0.00 0.00 29,996.55	27.35 136.75 27.35 136.75	0.09 0.00 0.09 136.84	136.84
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	02/07/2023 02/15/2023 720.92	2,714.24 0.00 (1,993.34) 720.92	2.33 11.67 0.62 9.96	0.01 0.00 0.01 9.97	9.97
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	05/10/2022 05/18/2022 9,604.42	11,314.80 0.00 (1,710.56) 9,604.28	6.05 30.27 5.14 29.35	0.03 0.00 0.03 29.39	29.39

INCOME EARNED



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	04/24/2023 04/26/2023 100,000.00	97,629.29 0.00 0.00 97,721.74	116.84 0.00 435.51 318.67	92.45 0.00 92.45 411.12	411.12
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	140,000.00	137,624.08 0.00 0.00 137,676.54	132.88 0.00 631.16 498.28	52.47 0.00 52.47 550.75	550.75
06406RBD8	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029	09/10/2024 09/11/2024 200,000.00	199,211.02 0.00 0.00 199,225.32	2,031.94 0.00 2,673.61 641.67	14.30 0.00 14.30 655.97	655.97
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	03/07/2022 03/15/2022 115,000.00	114,990.76 0.00 0.00 114,991.10	999.22 0.00 1,219.64 220.42	0.34 0.00 0.34 220.75	220.75
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	01/19/2023 01/23/2023 190,000.00	186,786.04 0.00 0.00 186,902.61	2,296.89 0.00 2,803.56 506.67	116.57 0.00 116.57 623.24	623.24
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	08/22/2022 08/24/2022 95,000.00	94,537.91 0.00 0.00 94,551.94	1,605.50 1,710.00 180.50 285.00	14.03 0.00 14.03 299.03	299.03
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	09/07/2023 09/15/2023 165,000.00	164,966.90 0.00 0.00 164,967.60	378.40 709.50 378.40 709.50	0.70 0.00 0.70 710.20	710.20
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	05/28/2024 05/29/2024 190,000.00	186,682.05 0.00 0.00 186,746.34	356.25 0.00 1,068.75 712.50	64.29 0.00 64.29 776.79	776.79
30231GBH4	EXXON MOBIL CORP 2.992 03/19/2025	01/20/2021 01/22/2021 0.00	140,153.92 0.00 (140,102.62) 0.00	1,535.89 1,605.71 0.00 69.82	0.00 (51.31) (51.31) 18.51	18.51

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3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	03/20/2023 03/21/2023 275,000.00	280,059.66 0.00 0.00 279,934.62	4,846.88 0.00 5,878.13 1,031.25	0.00 (125.04) (125.04) 906.21	906.21
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	02/08/2023 02/09/2023 300,000.00	300,684.93 0.00 0.00 300,623.85	1,837.50 0.00 2,962.50 1,125.00	0.00 (61.08) (61.08) 1,063.92	1,063.92
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	07/26/2023 07/27/2023 200,000.00	200,619.22 0.00 0.00 200,605.06	1,263.89 0.00 1,993.06 729.17	0.00 (14.17) (14.17) 715.00	715.00
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	10/23/2023 10/24/2023 200,000.00	196,145.82 0.00 0.00 196,227.88	3,475.69 0.00 4,204.86 729.17	82.07 0.00 82.07 811.23	811.23
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	06/17/2020 06/19/2020 260,000.00	259,959.87 0.00 0.00 259,968.13	158.89 0.00 267.22 108.33	8.26 0.00 8.26 116.60	116.60
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	08/25/2020 08/27/2020 220,000.00	219,884.28 0.00 0.00 219,900.09	357.50 412.50 13.75 68.75	15.81 0.00 15.81 84.56	84.56
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	11/09/2020 11/12/2020 215,000.00	214,882.07 0.00 0.00 214,893.91	250.83 0.00 340.42 89.58	11.84 0.00 11.84 101.42	101.42
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	07/21/2020 07/23/2020 140,000.00	139,935.02 0.00 0.00 139,945.72	14.58 0.00 58.33 43.75	10.70 0.00 10.70 54.45	54.45
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	09/23/2020 09/25/2020 200,000.00	199,922.77 0.00 0.00 199,932.01	266.67 0.00 329.17 62.50	9.24 0.00 9.24 71.74	71.74

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3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	05/24/2023 05/30/2023 295,000.00	291,430.49 0.00 0.00 291,514.83	946.46 946.46 946.46 946.46	84.34 0.00 84.34 1,030.80	1,030.80
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	11/19/2024 11/22/2024 95,000.00	94,997.08 0.00 0.00 94,997.12	194.64 364.96 194.64 364.96	0.05 0.00 0.05 365.01	365.01
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	10/13/2021 10/21/2021 4,141.38	5,226.64 0.00 (1,085.29) 4,141.36	1.48 2.96 1.17 2.65	0.01 0.00 0.01 2.66	2.66
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	04/05/2022 04/13/2022 14,846.39	16,604.81 0.00 (1,759.58) 14,845.39	21.45 42.90 19.18 40.63	0.16 0.00 0.16 40.79	40.79
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	01/11/2022 01/19/2022 4,659.64	5,664.75 0.00 (1,005.24) 4,659.54	2.97 5.95 2.45 5.42	0.03 0.00 0.03 5.45	5.45
437076DC3	HOME DEPOT INC 4.75 06/25/2029	06/17/2024 06/25/2024 70,000.00	69,603.14 0.00 0.00 69,610.07	332.50 0.00 609.58 277.08	6.92 0.00 6.92 284.01	284.01
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	02/15/2022 02/23/2022 14,663.19	17,545.29 0.00 (2,882.84) 14,662.61	14.66 27.49 12.25 25.08	0.16 0.00 0.16 25.24	25.24
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	11/16/2021 11/24/2021 3,393.10	4,829.24 0.00 (1,436.35) 3,392.96	1.18 3.54 0.83 3.19	0.08 0.00 0.08 3.26	3.26
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	02/16/2023 02/24/2023 32,459.98	35,203.28 0.00 (2,746.78) 32,456.88	49.29 147.87 45.44 144.02	0.38 0.00 0.38 144.41	144.41

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438516BL9	HONEYWELL INTERNATIONAL INC 2.5 11/01/2026	12/15/2022 12/19/2022 180,000.00	174,685.50 0.00 0.00 174,918.74	1,125.00 0.00 1,500.00 375.00	233.24 0.00 233.24 608.24	608.24
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	02/13/2023 02/15/2023 180,000.00	182,424.69 0.00 0.00 182,361.71	4,108.50 4,455.00 396.00 742.50	0.00 (62.98) (62.98) 679.52	679.52
448977AD0	HART 2022-A A3 2.22 10/15/2026	03/09/2022 03/16/2022 8,153.86	9,798.20 0.00 (1,644.45) 8,153.77	9.67 18.13 8.05 16.51	0.02 0.00 0.02 16.53	16.53
44935FAD6	HART 2021-C A3 0.74 05/15/2026	11/09/2021 11/17/2021 626.16	1,884.91 0.00 (1,258.85) 626.13	0.62 1.16 0.21 0.75	0.07 0.00 0.07 0.82	0.82
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	02/15/2024 02/20/2024 200,000.00	198,669.10 0.00 0.00 198,694.36	3,804.17 4,125.00 366.67 687.50	25.26 0.00 25.26 712.76	712.76
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.625 04/22/2025	04/15/2020 04/22/2020 130,000.00	129,977.96 0.00 0.00 129,985.67	223.80 0.00 291.61 67.82	7.71 0.00 7.71 75.53	75.53
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	10/21/2020 10/28/2020 180,000.00	179,970.04 0.00 0.00 179,973.16	232.50 0.00 307.50 75.00	3.12 0.00 3.12 78.12	78.12
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	11/28/2023 11/30/2023 160,000.00	154,846.75 0.00 0.00 154,961.54	295.56 0.00 762.22 466.67	114.79 0.00 114.79 581.46	581.46
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	10/28/2024 10/29/2024 150,000.00	148,348.33 0.00 0.00 148,375.25	1,695.31 0.00 2,179.69 484.38	26.92 0.00 26.92 511.29	511.29

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45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	07/06/2023 07/13/2023 85,000.00	84,935.03 0.00 0.00 84,936.48	191.25 0.00 510.00 318.75	1.45 0.00 1.45 320.20	320.20
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	125,000.00	123,575.62 0.00 0.00 123,607.07	116.75 0.00 554.56 437.81	31.45 0.00 31.45 469.27	469.27
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	08/04/2023 08/08/2023 110,000.00	108,975.36 0.00 0.00 109,007.10	88.94 0.00 533.61 444.68	31.74 0.00 31.74 476.41	476.41
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	03/10/2022 03/16/2022 10,728.87	12,769.85 0.00 (2,041.93) 10,728.11	13.17 24.69 11.06 22.58	0.19 0.00 0.19 22.78	22.78
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	07/13/2021 07/21/2021 2,558.67	4,719.62 0.00 (2,161.02) 2,558.64	1.09 2.05 0.59 1.55	0.03 0.00 0.03 1.58	1.58
477920AC6	JDOT 2023-B A3 5.18 03/15/2028	06/21/2023 06/28/2023 50,000.00	49,994.49 0.00 0.00 49,994.62	115.11 215.83 115.11 215.83	0.14 0.00 0.14 215.97	215.97
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	07/12/2022 07/20/2022 24,670.17	28,033.95 0.00 (3,364.83) 24,669.28	46.60 87.38 41.01 81.79	0.16 0.00 0.16 81.95	81.95
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	02/22/2023 03/02/2023 68,324.11	73,704.03 0.00 (5,387.87) 68,316.95	164.13 307.75 152.14 295.75	0.78 0.00 0.78 296.54	296.54
57636QAW4	MASTERCARD INC 4.875 03/09/2028	03/06/2023 03/09/2023 95,000.00	94,942.90 0.00 0.00 94,944.32	1,826.77 0.00 2,212.71 385.94	1.41 0.00 1.41 387.35	387.35

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58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	11/15/2022 11/22/2022 71,111.14	77,218.54 0.00 (6,115.33) 71,104.06	178.82 335.29 164.66 321.13	0.85 0.00 0.85 321.98	321.98
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	01/18/2023 01/25/2023 20,979.68	22,660.33 0.00 (1,682.23) 20,978.26	45.42 85.17 42.05 81.80	0.16 0.00 0.16 81.96	81.96
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	08/26/2024 08/27/2024 50,000.00	50,919.72 0.00 0.00 50,897.79	724.39 0.00 939.56 215.17	0.00 (21.94) (21.94) 193.23	193.23
61772BAB9	MORGAN STANLEY 1.593 05/04/2027	150,000.00	144,633.13 0.00 0.00 144,961.96	577.46 0.00 776.59 199.13	328.82 0.00 328.82 527.95	527.95
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	02/04/2025 02/07/2025 120,000.00	0.00 119,816.40 0.00 119,818.61	0.00 0.00 396.00 396.00	2.21 0.00 2.21 398.21	398.21
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	01/24/2024 01/31/2024 195,000.00	194,746.00 0.00 0.00 194,750.87	24.92 0.00 772.42 747.50	4.87 0.00 4.87 752.37	752.37
74340XBNO	PROLOGIS LP 2.125 04/15/2027	11/09/2022 11/14/2022 160,000.00	150,544.42 0.00 0.00 150,874.12	1,001.11 0.00 1,284.44 283.33	329.71 0.00 329.71 613.04	613.04
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	09/06/2023 09/08/2023 200,000.00	192,010.15 0.00 0.00 192,198.94	1,850.00 0.00 2,466.67 616.67	188.79 0.00 188.79 805.46	805.46
756109BG8	REALTY INCOME CORP 3.95 08/15/2027	01/05/2023 01/09/2023 200,000.00	195,818.49 0.00 0.00 195,945.07	3,642.78 3,950.00 351.11 658.33	126.58 0.00 126.58 784.91	784.91

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808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	150,000.00	149,035.07 0.00 0.00 149,070.62	1,510.83 0.00 1,817.08 306.25	35.55 0.00 35.55 341.80	341.80
87612EBM7	TARGET CORP 1.95 01/15/2027	01/19/2022 01/24/2022 70,000.00	69,953.30 0.00 0.00 69,955.14	60.67 0.00 174.42 113.75	1.83 0.00 1.83 115.58	115.58
89115A2Y7	TORONTO-DOMINION BANK 4.994 04/05/2029	05/15/2024 05/17/2024 190,000.00	189,979.92 0.00 0.00 189,980.29	3,057.44 0.00 3,848.15 790.72	0.37 0.00 0.37 791.09	791.09
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	06/15/2021 06/18/2021 130,000.00	129,984.27 0.00 0.00 129,985.15	174.69 0.00 296.56 121.88	0.88 0.00 0.88 122.75	122.75
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	04/07/2022 04/13/2022 14,125.11	16,158.23 0.00 (2,033.23) 14,125.02	21.04 39.45 18.39 36.80	0.02 0.00 0.02 36.82	36.82
91159HJM3	US BANCORP 5.775 06/12/2029	06/20/2024 06/21/2024 190,000.00	192,906.10 0.00 0.00 192,839.78	1,493.48 0.00 2,407.85 914.38	0.00 (66.32) (66.32) 848.06	848.06
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	01/05/2023 01/06/2023 200,000.00	191,329.13 0.00 0.00 191,567.86	969.61 0.00 1,317.68 348.07	238.73 0.00 238.73 586.79	586.79
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	03/08/2023 03/09/2023 230,000.00	219,942.43 0.00 0.00 220,196.37	2,921.88 3,162.50 244.61 485.24	253.93 0.00 253.93 739.17	739.17
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	02/06/2023 02/07/2023 200,000.00	193,768.08 0.00 0.00 194,002.62	2,078.80 2,250.00 174.03 345.23	234.53 0.00 234.53 579.76	579.76

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91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	03/30/2021 03/31/2021 300,000.00	299,443.49 0.00 0.00 299,480.33	766.48 0.00 939.56 173.08	36.84 0.00 36.84 209.91	209.91
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	08/10/2021 08/11/2021 125,000.00	124,643.72 0.00 0.00 124,662.02	2.16 0.00 62.59 60.43	18.30 0.00 18.30 78.73	78.73
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	09/21/2023 09/22/2023 250,000.00	222,033.06 0.00 0.00 222,632.20	1,196.48 1,406.25 7.64 217.41	599.14 0.00 599.14 816.55	816.55
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	225,000.00	224,221.48 0.00 0.00 224,259.33	717.89 843.75 4.59 130.45	37.84 0.00 37.84 168.29	168.29
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	325,000.00	324,247.21 0.00 0.00 324,280.30	939.31 0.00 1,222.12 282.80	33.09 0.00 33.09 315.89	315.89
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	09/27/2022 09/28/2022 200,000.00	193,166.38 0.00 0.00 193,409.20	1,703.30 0.00 2,087.91 384.62	242.82 0.00 242.82 627.43	627.43
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	340,000.00	336,417.66 0.00 0.00 336,540.28	2,402.07 0.00 3,125.28 723.20	122.62 0.00 122.62 845.83	845.83
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	08/03/2022 08/04/2022 175,000.00	176,207.80 0.00 0.00 176,169.32	502.76 0.00 942.68 439.92	0.00 (38.47) (38.47) 401.44	401.44
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	09/08/2022 09/09/2022 120,000.00	119,322.70 0.00 0.00 119,342.85	1,595.30 1,875.00 10.19 289.89	20.15 0.00 20.15 310.04	310.04

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91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	09/27/2024 09/30/2024 250,000.00	245,572.50 0.00 0.00 245,646.64	3,323.55 3,906.25 21.23 603.93	74.14 0.00 74.14 678.07	678.07
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	10/28/2022 10/31/2022 150,000.00	149,746.43 0.00 0.00 149,753.74	2,107.83 0.00 2,583.79 475.96	7.31 0.00 7.31 483.27	483.27
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	12/15/2022 12/16/2022 220,000.00	222,452.67 0.00 0.00 222,384.13	2,331.42 0.00 3,033.36 701.93	0.00 (68.54) (68.54) 633.40	633.40
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	01/19/2023 01/20/2023 180,000.00	181,866.48 0.00 0.00 181,817.32	616.57 0.00 1,156.08 539.50	0.00 (49.16) (49.16) 490.34	490.34
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	02/27/2023 02/28/2023 220,000.00	215,816.88 0.00 0.00 215,923.94	21.27 0.00 616.85 595.58	107.06 0.00 107.06 702.64	702.64
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	06/28/2023 06/29/2023 200,000.00	197,570.92 0.00 0.00 197,629.86	2,469.78 0.00 3,027.47 557.69	58.94 0.00 58.94 616.63	616.63
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	05/15/2023 05/16/2023 220,000.00	220,179.79 0.00 0.00 220,175.54	1,978.18 0.00 2,573.76 595.58	0.00 (4.25) (4.25) 591.33	591.33
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	06/15/2023 06/16/2023 180,000.00	178,235.74 0.00 0.00 178,276.40	1,129.33 0.00 1,631.25 501.92	40.66 0.00 40.66 542.58	542.58
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	09/25/2023 09/26/2023 220,000.00	216,642.17 0.00 0.00 216,715.85	25.07 0.00 727.00 701.93	73.68 0.00 73.68 775.62	775.62

INCOME EARNED



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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	09/28/2023 09/29/2023 150,000.00	148,662.59 0.00 0.00 148,691.24	2,791.78 3,281.25 17.83 507.30	28.65 0.00 28.65 535.95	535.95
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	02/26/2024 02/27/2024 200,000.00	203,560.41 0.00 0.00 203,487.54	2,504.83 0.00 3,258.98 754.14	0.00 (72.87) (72.87) 681.27	681.27
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	12/21/2023 12/22/2023 275,000.00	280,233.28 0.00 0.00 280,128.46	2,082.33 0.00 3,007.81 925.48	0.00 (104.82) (104.82) 820.67	820.67
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	01/17/2024 01/18/2024 200,000.00	198,068.35 0.00 0.00 198,106.20	662.98 0.00 1,243.09 580.11	37.85 0.00 37.85 617.96	617.96
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	02/08/2024 02/09/2024 180,000.00	179,344.99 0.00 0.00 179,357.55	19.89 0.00 576.80 556.91	12.56 0.00 12.56 569.47	569.47
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	02/28/2024 02/29/2024 200,000.00	199,681.69 0.00 0.00 199,687.68	3,616.02 4,250.00 23.10 657.08	5.99 0.00 5.99 663.07	663.07
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	04/10/2024 04/11/2024 220,000.00	216,116.20 0.00 0.00 216,187.79	3,091.48 0.00 3,789.56 698.08	71.59 0.00 71.59 769.67	769.67
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	225,000.00	224,776.69 0.00 0.00 224,780.72	2,673.43 0.00 3,478.33 804.90	5.39 (1.35) 4.04 808.94	808.94
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	06/26/2024 06/27/2024 200,000.00	201,289.95 0.00 0.00 201,267.09	1,557.69 0.00 2,250.00 692.31	0.00 (22.86) (22.86) 669.45	669.45

INCOME EARNED



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	250,000.00	252,340.13 0.00 0.00 252,299.43	939.23 0.00 1,761.05 821.82	0.00 (40.70) (40.70) 781.13	781.13
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	08/21/2024 08/22/2024 200,000.00	202,750.26 0.00 0.00 202,703.33	22.10 0.00 640.88 618.78	0.00 (46.93) (46.93) 571.86	571.86
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	10/21/2024 10/22/2024 225,000.00	220,787.61 0.00 0.00 220,856.91	2,682.69 0.00 3,288.46 605.77	69.30 0.00 69.30 675.07	675.07
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	315,000.00	313,421.19 0.00 0.00 313,446.70	3,338.17 0.00 4,343.21 1,005.04	25.51 0.00 25.51 1,030.55	1,030.55
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	300,000.00	299,986.15 0.00 0.00 299,986.37	2,141.83 0.00 3,093.75 951.92	7.93 (7.71) 0.22 952.14	952.14
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	300,000.00	299,406.98 0.00 0.00 299,416.23	1,160.22 0.00 2,175.41 1,015.19	9.94 (0.68) 9.26 1,024.45	1,024.45
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	175,000.00	174,421.66 0.00 0.00 174,456.17	424.86 0.00 592.57 167.71	36.04 (1.54) 34.50 202.21	202.21
93114ZERO	WALMART INC 1.05 09/17/2026	09/08/2021 09/17/2021 30,000.00	29,981.59 0.00 0.00 29,982.46	117.25 0.00 143.50 26.25	0.87 0.00 0.87 27.12	27.12
93114ZEX7	WALMART INC 3.95 09/09/2027	09/09/2022 50,000.00	49,959.06 0.00 0.00 49,960.27	779.03 0.00 943.61 164.58	1.21 0.00 1.21 165.79	165.79

INCOME EARNED



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
			15,864,587.79	113,954.98	4,643.32	
			119,816.40	40,780.43	(862.71)	
			(180,412.32)	115,684.61	3,780.61	
Total Fixed Income		15,935,766.77	15,807,772.49	42,510.06	46,290.68	46,290.68
			15,948,128.05	113,954.98	4,643.32	
			221,018.50	40,946.78	(862.71)	
			(180,412.32)	115,684.61	3,780.61	
TOTAL PORTFOLIO		16,120,723.94	15,992,729.66	42,676.41	46,457.03	46,457.03

CASH FLOW REPORT



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
MARCH 2025							
03/03/2025	Coupon	808513BY0	0.00	CHARLES SCHWAB CORP 2.45 03/03/2027		1,837.50	1,837.50
03/03/2025	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	381.16		381.16
03/10/2025	Coupon	3130ATS57	275,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		6,187.50	6,187.50
03/10/2025	Coupon	3130AWTR1	200,000.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4,375.00	4,375.00
03/10/2025	Coupon	57636QAW4	95,000.00	MASTERCARD INC 4.875 03/09/2028		2,315.63	2,315.63
03/10/2025	Coupon	931142EX7	50,000.00	WALMART INC 3.95 09/09/2027		987.50	987.50
03/17/2025	Coupon	084664CZ2	115,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		1,322.50	1,322.50
03/17/2025	Coupon	09247XAN1	190,000.00	BLACKROCK FINANCE INC 3.2 03/15/2027		3,040.00	3,040.00
03/17/2025	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
03/17/2025	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
03/17/2025	Coupon	362554AC1	4,141.38	GMCAR 2021-4 A3 0.68 09/16/2026		2.82	2.82
03/17/2025	Principal Paydown	362554AC1	4,141.38	GMCAR 2021-4 A3 0.68 09/16/2026	948.42		948.42
03/17/2025	Coupon	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027		38.61	38.61
03/17/2025	Principal Paydown	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027	1,604.68		1,604.68
03/17/2025	Coupon	380146AC4	4,659.64	GMCAR 2022-1 A3 1.26 11/16/2026		4.97	4.97
03/17/2025	Principal Paydown	380146AC4	4,659.64	GMCAR 2022-1 A3 1.26 11/16/2026	906.27		906.27
03/17/2025	Coupon	43815BAC4	14,663.19	HAROT 2022-1 A3 1.88 05/15/2026		23.31	23.31
03/17/2025	Principal Paydown	43815BAC4	14,663.19	HAROT 2022-1 A3 1.88 05/15/2026	2,588.86		2,588.86
03/17/2025	Coupon	448977AD0	8,153.86	HART 2022-A A3 2.22 10/15/2026		15.44	15.44
03/17/2025	Principal Paydown	448977AD0	8,153.86	HART 2022-A A3 2.22 10/15/2026	1,412.12		1,412.12
03/17/2025	Coupon	44935FAD6	626.16	HART 2021-C A3 0.74 05/15/2026		0.48	0.48
03/17/2025	Effective Maturity	44935FAD6	626.16	HART 2021-C A3 0.74 05/15/2026	777.42		777.42
03/17/2025	Coupon	47787JAC2	10,728.87	JDOT 2022 A3 0.36 09/15/2026		21.55	21.55
03/17/2025	Principal Paydown	47787JAC2	10,728.87	JDOT 2022 A3 0.36 09/15/2026	1,341.13		1,341.13
03/17/2025	Coupon	47789QAC4	2,558.67	JDOT 2021-B A3 0.52 03/16/2026		1.24	1.24
03/17/2025	Principal Paydown	47789QAC4	2,558.67	JDOT 2021-B A3 0.52 03/16/2026	1,590.31		1,590.31
03/17/2025	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		215.83	215.83
03/17/2025	Coupon	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027		76.89	76.89
03/17/2025	Principal Paydown	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027	2,226.91		2,226.91

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Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/17/2025	Coupon	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027		291.42	291.42
03/17/2025	Principal Paydown	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027	3,590.90		3,590.90
03/17/2025	Coupon	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027		312.14	312.14
03/17/2025	Principal Paydown	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027	5,173.67		5,173.67
03/17/2025	Coupon	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027		79.93	79.93
03/17/2025	Principal Paydown	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027	1,344.46		1,344.46
03/17/2025	Coupon	89238FAD5	14,125.11	TAOT 2022-B A3 2.93 09/15/2026		34.78	34.78
03/17/2025	Principal Paydown	89238FAD5	14,125.11	TAOT 2022-B A3 2.93 09/15/2026	1,861.95		1,861.95
03/17/2025	Coupon	931142ER0	30,000.00	WALMART INC 1.05 09/17/2026		157.50	157.50
03/21/2025	Coupon	43815GAC3	3,393.10	HAROT 2021-4 A3 0.88 01/21/2026		2.60	2.60
03/21/2025	Principal Paydown	43815GAC3	3,393.10	HAROT 2021-4 A3 0.88 01/21/2026	1,251.54		1,251.54
03/21/2025	Coupon	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027		138.85	138.85
03/21/2025	Principal Paydown	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027	2,496.54		2,496.54
03/24/2025	Coupon	3137EAEX3	200,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025		375.00	375.00
03/25/2025	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		136.75	136.75
03/25/2025	Principal Paydown	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028	1,339.01		1,339.01
03/25/2025	Coupon	05593AAC3	720.92	BMWLT 2023-1 A3 5.16 11/25/2025		3.10	3.10
03/25/2025	Effective Maturity	05593AAC3	720.92	BMWLT 2023-1 A3 5.16 11/25/2025	720.92		720.92
03/25/2025	Coupon	05602RAD3	9,604.42	BMWOT 2022-A A3 3.21 08/25/2026		25.69	25.69
03/25/2025	Principal Paydown	05602RAD3	9,604.42	BMWOT 2022-A A3 3.21 08/25/2026	1,451.26		1,451.26
03/25/2025	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
03/31/2025	Coupon	91282CBT7	300,000.00	UNITED STATES TREASURY 0.75 03/31/2026		1,125.00	1,125.00
03/31/2025	Coupon	91282CEF4	200,000.00	UNITED STATES TREASURY 2.5 03/31/2027		2,500.00	2,500.00
03/31/2025	Coupon	91282CFM8	150,000.00	UNITED STATES TREASURY 4.125 09/30/2027		3,093.75	3,093.75
03/31/2025	Coupon	91282CGT2	200,000.00	UNITED STATES TREASURY 3.625 03/31/2028		3,625.00	3,625.00
03/31/2025	Coupon	91282CKG5	220,000.00	UNITED STATES TREASURY 4.125 03/31/2029		4,537.50	4,537.50
03/31/2025	Coupon	91282CLN9	225,000.00	UNITED STATES TREASURY 3.5 09/30/2029		3,937.50	3,937.50
March 2025 Total					33,007.54	42,864.21	75,871.75
APRIL 2025							
04/07/2025	Coupon	89115A2Y7	190,000.00	TORONTO-DOMINION BANK 4.994 04/05/2029		4,744.30	4,744.30
04/14/2025	Coupon	023135CF1	110,000.00	AMAZON.COM INC 3.3 04/13/2027		1,815.00	1,815.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2025	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
04/15/2025	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
04/15/2025	Coupon	43815BAC4	14,663.19	HAROT 2022-1 A3 1.88 05/15/2026		19.26	19.26
04/15/2025	Principal Paydown	43815BAC4	14,663.19	HAROT 2022-1 A3 1.88 05/15/2026	2,620.57		2,620.57
04/15/2025	Coupon	448977AD0	8,153.86	HART 2022-A A3 2.22 10/15/2026		12.83	12.83
04/15/2025	Principal Paydown	448977AD0	8,153.86	HART 2022-A A3 2.22 10/15/2026	1,448.26		1,448.26
04/15/2025	Coupon	47787JAC2	10,728.87	JDOT 2022 A3 0.36 09/15/2026		18.96	18.96
04/15/2025	Principal Paydown	47787JAC2	10,728.87	JDOT 2022 A3 0.36 09/15/2026	1,716.19		1,716.19
04/15/2025	Coupon	47789QAC4	2,558.67	JDOT 2021-B A3 0.52 03/16/2026		0.56	0.56
04/15/2025	Effective Maturity	47789QAC4	2,558.67	JDOT 2021-B A3 0.52 03/16/2026	1,282.01		1,282.01
04/15/2025	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		215.83	215.83
04/15/2025	Principal Paydown	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028	2,404.47		2,404.47
04/15/2025	Coupon	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027		69.95	69.95
04/15/2025	Principal Paydown	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027	3,024.26		3,024.26
04/15/2025	Coupon	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027		276.43	276.43
04/15/2025	Principal Paydown	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027	4,400.92		4,400.92
04/15/2025	Coupon	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027		289.68	289.68
04/15/2025	Principal Paydown	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027	5,375.34		5,375.34
04/15/2025	Coupon	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027		74.88	74.88
04/15/2025	Principal Paydown	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027	1,403.28		1,403.28
04/15/2025	Coupon	74340XBN0	160,000.00	PROLOGIS LP 2.125 04/15/2027		1,700.00	1,700.00
04/15/2025	Coupon	89238FAD5	14,125.11	TAOT 2022-B A3 2.93 09/15/2026		30.24	30.24
04/15/2025	Principal Paydown	89238FAD5	14,125.11	TAOT 2022-B A3 2.93 09/15/2026	1,906.39		1,906.39
04/16/2025	Coupon	362554AC1	4,141.38	GMCAR 2021-4 A3 0.68 09/16/2026		2.29	2.29
04/16/2025	Principal Paydown	362554AC1	4,141.38	GMCAR 2021-4 A3 0.68 09/16/2026	975.27		975.27
04/16/2025	Coupon	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027		34.47	34.47
04/16/2025	Principal Paydown	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027	1,675.05		1,675.05
04/16/2025	Coupon	380146AC4	4,659.64	GMCAR 2022-1 A3 1.26 11/16/2026		4.01	4.01
04/16/2025	Principal Paydown	380146AC4	4,659.64	GMCAR 2022-1 A3 1.26 11/16/2026	937.50		937.50
04/16/2025	Coupon	459058LN1	150,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029		2,906.25	2,906.25
04/21/2025	Coupon	43815GAC3	3,393.10	HAROT 2021-4 A3 0.88 01/21/2026		1.68	1.68

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/21/2025	Principal Paydown	43815GAC3	3,393.10	HAROT 2021-4 A3 0.88 01/21/2026	1,258.30		1,258.30
04/21/2025	Coupon	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027		128.36	128.36
04/21/2025	Principal Paydown	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027	2,568.08		2,568.08
04/21/2025	Coupon	61747YFD2	50,000.00	MORGAN STANLEY 5.164 04/20/2029		1,291.00	1,291.00
04/22/2025	Coupon	459058JB0	130,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.625 04/22/2025		406.90	406.90
04/22/2025	Final Maturity	459058JB0	130,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.625 04/22/2025	130,000.00		130,000.00
04/25/2025	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		130.65	130.65
04/25/2025	Principal Paydown	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028	1,849.51		1,849.51
04/25/2025	Coupon	05602RAD3	9,604.42	BMWOT 2022-A A3 3.21 08/25/2026		21.81	21.81
04/25/2025	Principal Paydown	05602RAD3	9,604.42	BMWOT 2022-A A3 3.21 08/25/2026	1,483.11		1,483.11
04/25/2025	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
04/28/2025	Coupon	06406RBD8	200,000.00	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029		3,850.00	3,850.00
04/28/2025	Coupon	459058JL8	180,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025		450.00	450.00
04/30/2025	Coupon	91282CDG3	325,000.00	UNITED STATES TREASURY 1.125 10/31/2026		1,828.13	1,828.13
04/30/2025	Coupon	91282CEN7	340,000.00	UNITED STATES TREASURY 2.75 04/30/2027		4,675.00	4,675.00
04/30/2025	Coupon	91282CFU0	220,000.00	UNITED STATES TREASURY 4.125 10/31/2027		4,537.50	4,537.50
04/30/2025	Coupon	91282CHA2	220,000.00	UNITED STATES TREASURY 3.5 04/30/2028		3,850.00	3,850.00
04/30/2025	Coupon	91282CJF9	200,000.00	UNITED STATES TREASURY 4.875 10/31/2028		4,875.00	4,875.00
04/30/2025	Coupon	91282CKP5	225,000.00	UNITED STATES TREASURY 4.625 04/30/2029		5,203.13	5,203.13
04/30/2025	Coupon	91282CLR0	315,000.00	UNITED STATES TREASURY 4.125 10/31/2029		6,496.88	6,496.88
April 2025 Total					166,328.52	51,981.86	218,310.38
MAY 2025							
05/01/2025	Coupon	438516BL9	180,000.00	HONEYWELL INTERNATIONAL INC 2.5 11/01/2026		2,250.00	2,250.00
05/01/2025	Coupon	74456QBU9	200,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028		3,700.00	3,700.00
05/05/2025	Coupon	61772BAB9	150,000.00	MORGAN STANLEY 1.593 05/04/2027		1,194.75	1,194.75
05/07/2025	Coupon	3135G06G3	215,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025		537.50	537.50

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Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2025	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
05/15/2025	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
05/15/2025	Coupon	43815BAC4	14,663.19	HAROT 2022-1 A3 1.88 05/15/2026		15.15	15.15
05/15/2025	Principal Paydown	43815BAC4	14,663.19	HAROT 2022-1 A3 1.88 05/15/2026	2,524.99		2,524.99
05/15/2025	Coupon	448977AD0	8,153.86	HART 2022-A A3 2.22 10/15/2026		10.15	10.15
05/15/2025	Principal Paydown	448977AD0	8,153.86	HART 2022-A A3 2.22 10/15/2026	1,389.59		1,389.59
05/15/2025	Coupon	47787JAC2	10,728.87	JDOT 2022 A3 0.36 09/15/2026		15.64	15.64
05/15/2025	Principal Paydown	47787JAC2	10,728.87	JDOT 2022 A3 0.36 09/15/2026	1,584.00		1,584.00
05/15/2025	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		205.45	205.45
05/15/2025	Principal Paydown	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028	2,939.16		2,939.16
05/15/2025	Coupon	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027		60.52	60.52
05/15/2025	Principal Paydown	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027	2,666.84		2,666.84
05/15/2025	Coupon	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027		258.06	258.06
05/15/2025	Principal Paydown	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027	4,302.27		4,302.27
05/15/2025	Coupon	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027		266.34	266.34
05/15/2025	Principal Paydown	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027	5,158.59		5,158.59
05/15/2025	Coupon	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027		69.60	69.60
05/15/2025	Principal Paydown	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027	1,344.73		1,344.73
05/15/2025	Coupon	89238FAD5	14,125.11	TAOT 2022-B A3 2.93 09/15/2026		25.58	25.58
05/15/2025	Principal Paydown	89238FAD5	14,125.11	TAOT 2022-B A3 2.93 09/15/2026	1,842.16		1,842.16
05/15/2025	Coupon	9128283F5	200,000.00	UNITED STATES TREASURY 2.25 11/15/2027		2,250.00	2,250.00
05/15/2025	Coupon	91324PEC2	175,000.00	UNITEDHEALTH GROUP INC 1.15 05/15/2026		1,006.25	1,006.25
05/16/2025	Coupon	362554AC1	4,141.38	GMCAR 2021-4 A3 0.68 09/16/2026		1.73	1.73
05/16/2025	Principal Paydown	362554AC1	4,141.38	GMCAR 2021-4 A3 0.68 09/16/2026	943.20		943.20
05/16/2025	Coupon	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027		30.14	30.14
05/16/2025	Principal Paydown	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027	1,603.05		1,603.05
05/16/2025	Coupon	380146AC4	4,659.64	GMCAR 2022-1 A3 1.26 11/16/2026		3.03	3.03
05/16/2025	Principal Paydown	380146AC4	4,659.64	GMCAR 2022-1 A3 1.26 11/16/2026	867.37		867.37
05/21/2025	Coupon	43815GAC3	3,393.10	HAROT 2021-4 A3 0.88 01/21/2026		0.76	0.76
05/21/2025	Effective Maturity	43815GAC3	3,393.10	HAROT 2021-4 A3 0.88 01/21/2026	1,032.34		1,032.34
05/21/2025	Coupon	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027		117.57	117.57
05/21/2025	Principal Paydown	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027	2,461.93		2,461.93

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Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/26/2025	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		122.22	122.22
05/26/2025	Principal Paydown	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028	1,765.93		1,765.93
05/26/2025	Coupon	05602RAD3	9,604.42	BMWOT 2022-A A3 3.21 08/25/2026		17.84	17.84
05/26/2025	Principal Paydown	05602RAD3	9,604.42	BMWOT 2022-A A3 3.21 08/25/2026	1,424.51		1,424.51
05/26/2025	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
May 2025 Total					33,850.66	14,179.21	48,029.87
JUNE 2025							
06/02/2025	Coupon	91282CHE4	180,000.00	UNITED STATES TREASURY 3.625 05/31/2028		3,262.50	3,262.50
06/02/2025	Coupon	91282CJN2	275,000.00	UNITED STATES TREASURY 4.375 11/30/2028		6,015.63	6,015.63
06/02/2025	Coupon	91282CKT7	200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		4,500.00	4,500.00
06/02/2025	Coupon	91282CMA6	300,000.00	UNITED STATES TREASURY 4.125 11/30/2029		6,187.50	6,187.50
06/09/2025	Coupon	3130AWMN7	200,000.00	FEDERAL HOME LOAN BANKS 4.375 06/09/2028		4,375.00	4,375.00
06/12/2025	Coupon	3130ATUC9	300,000.00	FEDERAL HOME LOAN BANKS 4.5 12/12/2025		6,750.00	6,750.00
06/12/2025	Coupon	91159HJM3	190,000.00	US BANCORP 5.775 06/12/2029		5,486.25	5,486.25
06/16/2025	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
06/16/2025	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
06/16/2025	Coupon	362554AC1	4,141.38	GMCAR 2021-4 A3 0.68 09/16/2026		1.20	1.20
06/16/2025	Principal Paydown	362554AC1	4,141.38	GMCAR 2021-4 A3 0.68 09/16/2026	902.08		902.08
06/16/2025	Coupon	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027		26.00	26.00
06/16/2025	Principal Paydown	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027	1,570.69		1,570.69
06/16/2025	Coupon	380146AC4	4,659.64	GMCAR 2022-1 A3 1.26 11/16/2026		2.12	2.12
06/16/2025	Principal Paydown	380146AC4	4,659.64	GMCAR 2022-1 A3 1.26 11/16/2026	848.70		848.70
06/16/2025	Coupon	43815BAC4	14,663.19	HAROT 2022-1 A3 1.88 05/15/2026		11.20	11.20
06/16/2025	Principal Paydown	43815BAC4	14,663.19	HAROT 2022-1 A3 1.88 05/15/2026	2,463.10		2,463.10
06/16/2025	Coupon	448977AD0	8,153.86	HART 2022-A A3 2.22 10/15/2026		7.58	7.58
06/16/2025	Principal Paydown	448977AD0	8,153.86	HART 2022-A A3 2.22 10/15/2026	1,360.70		1,360.70
06/16/2025	Coupon	47787JAC2	10,728.87	JDOT 2022 A3 0.36 09/15/2026		12.58	12.58
06/16/2025	Principal Paydown	47787JAC2	10,728.87	JDOT 2022 A3 0.36 09/15/2026	1,281.78		1,281.78
06/16/2025	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		192.77	192.77
06/16/2025	Principal Paydown	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028	2,082.42		2,082.42
06/16/2025	Coupon	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027		52.21	52.21

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Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/16/2025	Principal Paydown	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027	1,686.44		1,686.44
06/16/2025	Coupon	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027		240.10	240.10
06/16/2025	Principal Paydown	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027	3,871.84		3,871.84
06/16/2025	Coupon	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027		243.94	243.94
06/16/2025	Principal Paydown	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027	4,577.61		4,577.61
06/16/2025	Coupon	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027		64.55	64.55
06/16/2025	Principal Paydown	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027	1,320.79		1,320.79
06/16/2025	Coupon	89238FAD5	14,125.11	TAOT 2022-B A3 2.93 09/15/2026		21.08	21.08
06/16/2025	Principal Paydown	89238FAD5	14,125.11	TAOT 2022-B A3 2.93 09/15/2026	1,807.08		1,807.08
06/17/2025	Coupon	3135G04Z3	260,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025		650.00	650.00
06/17/2025	Final Maturity	3135G04Z3	260,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	260,000.00		260,000.00
06/18/2025	Coupon	89236TJK2	130,000.00	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026		731.25	731.25
06/23/2025	Coupon	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027		107.23	107.23
06/23/2025	Principal Paydown	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027	2,407.71		2,407.71
06/25/2025	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		114.17	114.17
06/25/2025	Principal Paydown	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028	1,734.29		1,734.29
06/25/2025	Coupon	05602RAD3	9,604.42	BMWOT 2022-A A3 3.21 08/25/2026		14.03	14.03
06/25/2025	Principal Paydown	05602RAD3	9,604.42	BMWOT 2022-A A3 3.21 08/25/2026	1,388.53		1,388.53
06/25/2025	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
06/25/2025	Coupon	437076DC3	70,000.00	HOME DEPOT INC 4.75 06/25/2029		1,662.50	1,662.50
06/30/2025	Coupon	91282CEW7	175,000.00	UNITED STATES TREASURY 3.25 06/30/2027		2,843.75	2,843.75
06/30/2025	Coupon	91282CGC9	180,000.00	UNITED STATES TREASURY 3.875 12/31/2027		3,487.50	3,487.50
06/30/2025	Coupon	91282CJR3	200,000.00	UNITED STATES TREASURY 3.75 12/31/2028		3,750.00	3,750.00
06/30/2025	Coupon	91282CKX8	250,000.00	UNITED STATES TREASURY 4.25 06/30/2029		5,312.50	5,312.50
06/30/2025	Coupon	91282CMD0	300,000.00	UNITED STATES TREASURY 4.375 12/31/2029		6,562.50	6,562.50
June 2025 Total					289,303.77	64,708.54	354,012.32
JULY 2025							
07/07/2025	Coupon	02665WEM9	150,000.00	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028		3,843.75	3,843.75

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/14/2025	Coupon	459058KT9	160,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		2,800.00	2,800.00
07/14/2025	Coupon	45950KDD9	85,000.00	INTERNATIONAL FINANCE CORP 4.5 07/13/2028		1,912.50	1,912.50
07/15/2025	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
07/15/2025	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
07/15/2025	Coupon	43815BAC4	14,663.19	HAROT 2022-1 A3 1.88 05/15/2026		7.34	7.34
07/15/2025	Principal Paydown	43815BAC4	14,663.19	HAROT 2022-1 A3 1.88 05/15/2026	2,398.95		2,398.95
07/15/2025	Coupon	448977AD0	8,153.86	HART 2022-A A3 2.22 10/15/2026		5.06	5.06
07/15/2025	Principal Paydown	448977AD0	8,153.86	HART 2022-A A3 2.22 10/15/2026	1,330.01		1,330.01
07/15/2025	Coupon	47787JAC2	10,728.87	JDOT 2022 A3 0.36 09/15/2026		10.10	10.10
07/15/2025	Principal Paydown	47787JAC2	10,728.87	JDOT 2022 A3 0.36 09/15/2026	1,517.90		1,517.90
07/15/2025	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		183.78	183.78
07/15/2025	Principal Paydown	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028	2,341.44		2,341.44
07/15/2025	Coupon	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027		46.95	46.95
07/15/2025	Principal Paydown	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027	1,428.41		1,428.41
07/15/2025	Coupon	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027		223.93	223.93
07/15/2025	Principal Paydown	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027	3,978.19		3,978.19
07/15/2025	Coupon	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027		224.07	224.07
07/15/2025	Principal Paydown	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027	4,452.50		4,452.50
07/15/2025	Coupon	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027		59.59	59.59
07/15/2025	Principal Paydown	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027	1,294.47		1,294.47
07/15/2025	Coupon	87612EBM7	70,000.00	TARGET CORP 1.95 01/15/2027		682.50	682.50
07/15/2025	Coupon	89238FAD5	14,125.11	TAOT 2022-B A3 2.93 09/15/2026		16.67	16.67
07/15/2025	Principal Paydown	89238FAD5	14,125.11	TAOT 2022-B A3 2.93 09/15/2026	1,677.80		1,677.80
07/16/2025	Coupon	24422EXH7	190,000.00	JOHN DEERE CAPITAL CORP 4.5 01/16/2029		4,275.00	4,275.00
07/16/2025	Coupon	362554AC1	4,141.38	GMCAR 2021-4 A3 0.68 09/16/2026		0.69	0.69
07/16/2025	Principal Paydown	362554AC1	4,141.38	GMCAR 2021-4 A3 0.68 09/16/2026	866.63		866.63
07/16/2025	Coupon	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027		21.94	21.94
07/16/2025	Principal Paydown	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027	1,533.46		1,533.46
07/16/2025	Coupon	380146AC4	4,659.64	GMCAR 2022-1 A3 1.26 11/16/2026		1.23	1.23
07/16/2025	Principal Paydown	380146AC4	4,659.64	GMCAR 2022-1 A3 1.26 11/16/2026	829.98		829.98

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/21/2025	Coupon	06051GGF0	100,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		1,912.00	1,912.00
07/21/2025	Coupon	3137EAEU9	140,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025		262.50	262.50
07/21/2025	Final Maturity	3137EAEU9	140,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	140,000.00		140,000.00
07/21/2025	Coupon	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027		97.12	97.12
07/21/2025	Principal Paydown	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027	2,350.66		2,350.66
07/23/2025	Coupon	06051GHM4	140,000.00	BANK OF AMERICA CORP 4.271 07/23/2029		2,989.70	2,989.70
07/23/2025	Coupon	46647PAV8	125,000.00	JPMORGAN CHASE & CO 4.203 07/23/2029		2,626.88	2,626.88
07/25/2025	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		106.26	106.26
07/25/2025	Principal Paydown	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028	1,697.72		1,697.72
07/25/2025	Coupon	05602RAD3	9,604.42	BMWOT 2022-A A3 3.21 08/25/2026		10.32	10.32
07/25/2025	Principal Paydown	05602RAD3	9,604.42	BMWOT 2022-A A3 3.21 08/25/2026	1,351.08		1,351.08
07/25/2025	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
07/25/2025	Coupon	46647PDG8	110,000.00	JPMORGAN CHASE & CO 4.851 07/25/2028		2,668.05	2,668.05
07/31/2025	Coupon	69371RS80	195,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		4,485.00	4,485.00
07/31/2025	Coupon	91282CCP4	125,000.00	UNITED STATES TREASURY 0.625 07/31/2026		390.63	390.63
07/31/2025	Coupon	91282CGH8	220,000.00	UNITED STATES TREASURY 3.5 01/31/2028		3,850.00	3,850.00
07/31/2025	Coupon	91282CHQ7	220,000.00	UNITED STATES TREASURY 4.125 07/31/2028		4,537.50	4,537.50
07/31/2025	Coupon	91282CJW2	180,000.00	UNITED STATES TREASURY 4.0 01/31/2029		3,600.00	3,600.00
07/31/2025	Coupon	91282CLC3	200,000.00	UNITED STATES TREASURY 4.0 07/31/2029		4,000.00	4,000.00
July 2025 Total					169,049.21	47,871.96	216,921.16
AUGUST 2025							
08/07/2025	Coupon	63743HFX5	120,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030		2,970.00	2,970.00
08/12/2025	Coupon	14913R3A3	95,000.00	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027		1,710.00	1,710.00
08/15/2025	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
08/15/2025	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
08/15/2025	Coupon	43815BAC4	14,663.19	HAROT 2022-1 A3 1.88 05/15/2026		3.58	3.58
08/15/2025	Effective Maturity	43815BAC4	14,663.19	HAROT 2022-1 A3 1.88 05/15/2026	2,284.43		2,284.43
08/15/2025	Coupon	438516CJ3	180,000.00	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028		4,455.00	4,455.00

CASH FLOW REPORT



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2025	Coupon	448977AD0	8,153.86	HART 2022-A A3 2.22 10/15/2026		2.60	2.60
08/15/2025	Principal Paydown	448977AD0	8,153.86	HART 2022-A A3 2.22 10/15/2026	1,291.72		1,291.72
08/15/2025	Coupon	4581X0EN4	200,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029		4,125.00	4,125.00
08/15/2025	Coupon	47787JAC2	10,728.87	JDOT 2022 A3 0.36 09/15/2026		7.17	7.17
08/15/2025	Principal Paydown	47787JAC2	10,728.87	JDOT 2022 A3 0.36 09/15/2026	1,375.29		1,375.29
08/15/2025	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		173.67	173.67
08/15/2025	Principal Paydown	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028	2,285.70		2,285.70
08/15/2025	Coupon	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027		42.50	42.50
08/15/2025	Principal Paydown	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027	1,340.40		1,340.40
08/15/2025	Coupon	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027		207.32	207.32
08/15/2025	Principal Paydown	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027	3,656.32		3,656.32
08/15/2025	Coupon	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027		204.74	204.74
08/15/2025	Principal Paydown	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027	4,327.45		4,327.45
08/15/2025	Coupon	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027		54.72	54.72
08/15/2025	Principal Paydown	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027	1,149.99		1,149.99
08/15/2025	Coupon	756109BG8	200,000.00	REALTY INCOME CORP 3.95 08/15/2027		3,950.00	3,950.00
08/15/2025	Coupon	89238FAD5	14,125.11	TAOT 2022-B A3 2.93 09/15/2026		12.58	12.58
08/15/2025	Principal Paydown	89238FAD5	14,125.11	TAOT 2022-B A3 2.93 09/15/2026	1,621.06		1,621.06
08/15/2025	Coupon	9128283W8	230,000.00	UNITED STATES TREASURY 2.75 02/15/2028		3,162.50	3,162.50
08/15/2025	Coupon	912828V98	200,000.00	UNITED STATES TREASURY 2.25 02/15/2027		2,250.00	2,250.00
08/18/2025	Coupon	362554AC1	4,141.38	GMCAR 2021-4 A3 0.68 09/16/2026		0.20	0.20
08/18/2025	Effective Maturity	362554AC1	4,141.38	GMCAR 2021-4 A3 0.68 09/16/2026	345.39		345.39
08/18/2025	Coupon	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027		17.98	17.98
08/18/2025	Principal Paydown	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027	1,436.51		1,436.51
08/18/2025	Coupon	380146AC4	4,659.64	GMCAR 2022-1 A3 1.26 11/16/2026		0.36	0.36
08/18/2025	Effective Maturity	380146AC4	4,659.64	GMCAR 2022-1 A3 1.26 11/16/2026	340.13		340.13
08/21/2025	Coupon	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027		87.25	87.25
08/21/2025	Principal Paydown	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027	2,278.90		2,278.90
08/25/2025	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		98.52	98.52
08/25/2025	Principal Paydown	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028	1,646.96		1,646.96
08/25/2025	Coupon	05602RAD3	9,604.42	BMWOT 2022-A A3 3.21 08/25/2026		6.70	6.70

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Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/25/2025	Principal Paydown	05602RAD3	9,604.42	BMWOT 2022-A A3 3.21 08/25/2026	1,306.32		1,306.32
08/25/2025	Coupon	3135G05X7	220,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025		412.50	412.50
08/25/2025	Final Maturity	3135G05X7	220,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	220,000.00		220,000.00
08/25/2025	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
August 2025 Total					246,686.57	25,975.79	272,662.37
SEPTEMBER 2025							
09/02/2025	Coupon	91282CCV1	250,000.00	UNITED STATES TREASURY 1.125 08/31/2028		1,406.25	1,406.25
09/02/2025	Coupon	91282CCW9	225,000.00	UNITED STATES TREASURY 0.75 08/31/2026		843.75	843.75
09/02/2025	Coupon	91282CFH9	120,000.00	UNITED STATES TREASURY 3.125 08/31/2027		1,875.00	1,875.00
09/02/2025	Coupon	91282CFJ5	250,000.00	UNITED STATES TREASURY 3.125 08/31/2029		3,906.25	3,906.25
09/02/2025	Coupon	91282CHX2	150,000.00	UNITED STATES TREASURY 4.375 08/31/2028		3,281.25	3,281.25
09/02/2025	Coupon	91282CKD2	200,000.00	UNITED STATES TREASURY 4.25 02/28/2029		4,250.00	4,250.00
09/03/2025	Coupon	808513BY0	150,000.00	CHARLES SCHWAB CORP 2.45 03/03/2027		1,837.50	1,837.50
09/08/2025	Coupon	3130AWTR1	200,000.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4,375.00	4,375.00
09/09/2025	Coupon	57636QAW4	95,000.00	MASTERCARD INC 4.875 03/09/2028		2,315.63	2,315.63
09/09/2025	Coupon	931142EX7	50,000.00	WALMART INC 3.95 09/09/2027		987.50	987.50
09/10/2025	Coupon	3130ATS57	275,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		6,187.50	6,187.50
09/15/2025	Coupon	084664CZ2	115,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		1,322.50	1,322.50
09/15/2025	Coupon	09247XAN1	190,000.00	BLACKROCK FINANCE INC 3.2 03/15/2027		3,040.00	3,040.00
09/15/2025	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
09/15/2025	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
09/15/2025	Coupon	448977AD0	8,153.86	HART 2022-A A3 2.22 10/15/2026		0.21	0.21
09/15/2025	Effective Maturity	448977AD0	8,153.86	HART 2022-A A3 2.22 10/15/2026	112.91		112.91
09/15/2025	Coupon	47787JAC2	10,728.87	JDOT 2022 A3 0.36 09/15/2026		4.51	4.51
09/15/2025	Principal Paydown	47787JAC2	10,728.87	JDOT 2022 A3 0.36 09/15/2026	1,339.51		1,339.51
09/15/2025	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		163.80	163.80
09/15/2025	Principal Paydown	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028	2,305.41		2,305.41
09/15/2025	Coupon	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027		38.33	38.33

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Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2025	Principal Paydown	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027	1,396.18		1,396.18
09/15/2025	Coupon	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027		192.06	192.06
09/15/2025	Principal Paydown	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027	3,726.24		3,726.24
09/15/2025	Coupon	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027		185.95	185.95
09/15/2025	Principal Paydown	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027	4,243.98		4,243.98
09/15/2025	Coupon	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027		50.40	50.40
09/15/2025	Principal Paydown	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027	1,116.25		1,116.25
09/15/2025	Coupon	89238FAD5	14,125.11	TAOT 2022-B A3 2.93 09/15/2026		8.62	8.62
09/15/2025	Principal Paydown	89238FAD5	14,125.11	TAOT 2022-B A3 2.93 09/15/2026	1,589.37		1,589.37
09/16/2025	Coupon	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027		14.27	14.27
09/16/2025	Principal Paydown	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027	1,376.29		1,376.29
09/17/2025	Coupon	931142ER0	30,000.00	WALMART INC 1.05 09/17/2026		157.50	157.50
09/22/2025	Coupon	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027		77.68	77.68
09/22/2025	Principal Paydown	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027	2,224.35		2,224.35
09/23/2025	Coupon	3137EAEX3	200,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025		375.00	375.00
09/23/2025	Final Maturity	3137EAEX3	200,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	200,000.00		200,000.00
09/25/2025	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		91.01	91.01
09/25/2025	Principal Paydown	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028	1,613.09		1,613.09
09/25/2025	Coupon	05602RAD3	9,604.42	BMWOT 2022-A A3 3.21 08/25/2026		3.21	3.21
09/25/2025	Principal Paydown	05602RAD3	9,604.42	BMWOT 2022-A A3 3.21 08/25/2026	1,104.57		1,104.57
09/25/2025	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
09/30/2025	Coupon	91282CBT7	300,000.00	UNITED STATES TREASURY 0.75 03/31/2026		1,125.00	1,125.00
09/30/2025	Coupon	91282CEF4	200,000.00	UNITED STATES TREASURY 2.5 03/31/2027		2,500.00	2,500.00
09/30/2025	Coupon	91282CFM8	150,000.00	UNITED STATES TREASURY 4.125 09/30/2027		3,093.75	3,093.75
09/30/2025	Coupon	91282CGT2	200,000.00	UNITED STATES TREASURY 3.625 03/31/2028		3,625.00	3,625.00
09/30/2025	Coupon	91282CKG5	220,000.00	UNITED STATES TREASURY 4.125 03/31/2029		4,537.50	4,537.50
09/30/2025	Coupon	91282CLN9	225,000.00	UNITED STATES TREASURY 3.5 09/30/2029		3,937.50	3,937.50
September 2025							
Total					222,148.16	57,830.33	279,978.49
OCTOBER 2025							

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Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/06/2025	Coupon	89115A2Y7	190,000.00	TORONTO-DOMINION BANK 4.994 04/05/2029		4,744.30	4,744.30
10/14/2025	Coupon	023135CF1	110,000.00	AMAZON.COM INC 3.3 04/13/2027		1,815.00	1,815.00
10/15/2025	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
10/15/2025	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
10/15/2025	Coupon	47787JAC2	10,728.87	JDOT 2022 A3 0.36 09/15/2026		1.92	1.92
10/15/2025	Effective Maturity	47787JAC2	10,728.87	JDOT 2022 A3 0.36 09/15/2026	991.84		991.84
10/15/2025	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		153.85	153.85
10/15/2025	Principal Paydown	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028	2,548.28		2,548.28
10/15/2025	Coupon	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027		33.97	33.97
10/15/2025	Principal Paydown	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027	1,634.26		1,634.26
10/15/2025	Coupon	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027		176.50	176.50
10/15/2025	Principal Paydown	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027	4,430.25		4,430.25
10/15/2025	Coupon	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027		167.52	167.52
10/15/2025	Principal Paydown	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027	4,086.20		4,086.20
10/15/2025	Coupon	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027		46.20	46.20
10/15/2025	Principal Paydown	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027	1,073.61		1,073.61
10/15/2025	Coupon	74340XBN0	160,000.00	PROLOGIS LP 2.125 04/15/2027		1,700.00	1,700.00
10/15/2025	Coupon	89238FAD5	14,125.11	TAOT 2022-B A3 2.93 09/15/2026		4.74	4.74
10/15/2025	Principal Paydown	89238FAD5	14,125.11	TAOT 2022-B A3 2.93 09/15/2026	1,541.46		1,541.46
10/16/2025	Coupon	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027		10.71	10.71
10/16/2025	Principal Paydown	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027	1,319.91		1,319.91
10/16/2025	Coupon	459058LN1	150,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029		2,906.25	2,906.25
10/20/2025	Coupon	61747YFD2	50,000.00	MORGAN STANLEY 5.164 04/20/2029		1,291.00	1,291.00
10/21/2025	Coupon	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027		68.34	68.34
10/21/2025	Principal Paydown	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027	2,141.84		2,141.84
10/27/2025	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		83.66	83.66
10/27/2025	Principal Paydown	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028	1,496.75		1,496.75
10/27/2025	Coupon	05602RAD3	9,604.42	BMWOT 2022-A A3 3.21 08/25/2026		0.25	0.25
10/27/2025	Effective Maturity	05602RAD3	9,604.42	BMWOT 2022-A A3 3.21 08/25/2026	95.03		95.03
10/27/2025	Coupon	06406RBD8	200,000.00	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029		3,850.00	3,850.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/27/2025	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
10/28/2025	Coupon	459058JL8	180,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025		450.00	450.00
10/28/2025	Final Maturity	459058JL8	180,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	180,000.00		180,000.00
10/31/2025	Coupon	91282CDG3	325,000.00	UNITED STATES TREASURY 1.125 10/31/2026		1,828.13	1,828.13
10/31/2025	Coupon	91282CEN7	340,000.00	UNITED STATES TREASURY 2.75 04/30/2027		4,675.00	4,675.00
10/31/2025	Coupon	91282CFU0	220,000.00	UNITED STATES TREASURY 4.125 10/31/2027		4,537.50	4,537.50
10/31/2025	Coupon	91282CHA2	220,000.00	UNITED STATES TREASURY 3.5 04/30/2028		3,850.00	3,850.00
10/31/2025	Coupon	91282CJF9	200,000.00	UNITED STATES TREASURY 4.875 10/31/2028		4,875.00	4,875.00
10/31/2025	Coupon	91282CKP5	225,000.00	UNITED STATES TREASURY 4.625 04/30/2029		5,203.13	5,203.13
10/31/2025	Coupon	91282CLR0	315,000.00	UNITED STATES TREASURY 4.125 10/31/2029		6,496.88	6,496.88
October 2025 Total					201,359.44	50,990.76	252,350.20
NOVEMBER 2025							
11/03/2025	Coupon	438516BL9	180,000.00	HONEYWELL INTERNATIONAL INC 2.5 11/01/2026		2,250.00	2,250.00
11/03/2025	Coupon	74456QBU9	200,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028		3,700.00	3,700.00
11/04/2025	Coupon	61772BAB9	150,000.00	MORGAN STANLEY 1.593 05/04/2027		1,194.75	1,194.75
11/07/2025	Coupon	3135G06G3	215,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025		537.50	537.50
11/07/2025	Final Maturity	3135G06G3	215,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	215,000.00		215,000.00
11/17/2025	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
11/17/2025	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
11/17/2025	Coupon	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027		7.30	7.30
11/17/2025	Principal Paydown	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027	1,245.67		1,245.67
11/17/2025	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		142.85	142.85
11/17/2025	Principal Paydown	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028	2,790.51		2,790.51
11/17/2025	Coupon	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027		28.88	28.88
11/17/2025	Principal Paydown	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027	1,740.33		1,740.33
11/17/2025	Coupon	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027		158.00	158.00

CASH FLOW REPORT



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/17/2025	Principal Paydown	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027	5,180.07		5,180.07
11/17/2025	Coupon	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027		149.78	149.78
11/17/2025	Principal Paydown	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027	3,997.47		3,997.47
11/17/2025	Coupon	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027		42.17	42.17
11/17/2025	Principal Paydown	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027	1,050.31		1,050.31
11/17/2025	Coupon	89238FAD5	14,125.11	TAOT 2022-B A3 2.93 09/15/2026		0.97	0.97
11/17/2025	Effective Maturity	89238FAD5	14,125.11	TAOT 2022-B A3 2.93 09/15/2026	398.36		398.36
11/17/2025	Coupon	9128283F5	200,000.00	UNITED STATES TREASURY 2.25 11/15/2027		2,250.00	2,250.00
11/17/2025	Coupon	91324PEC2	175,000.00	UNITEDHEALTH GROUP INC 1.15 05/15/2026		1,006.25	1,006.25
11/21/2025	Coupon	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027		59.34	59.34
11/21/2025	Principal Paydown	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027	1,882.43		1,882.43
11/25/2025	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		76.84	76.84
11/25/2025	Principal Paydown	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028	1,341.68		1,341.68
11/25/2025	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
November 2025 Total					234,626.82	13,625.56	248,252.38
DECEMBER 2025							
12/01/2025	Coupon	91282CHE4	180,000.00	UNITED STATES TREASURY 3.625 05/31/2028		3,262.50	3,262.50
12/01/2025	Coupon	91282CJN2	275,000.00	UNITED STATES TREASURY 4.375 11/30/2028		6,015.63	6,015.63
12/01/2025	Coupon	91282CKT7	200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		4,500.00	4,500.00
12/01/2025	Coupon	91282CMA6	300,000.00	UNITED STATES TREASURY 4.125 11/30/2029		6,187.50	6,187.50
12/09/2025	Coupon	3130AWMN7	200,000.00	FEDERAL HOME LOAN BANKS 4.375 06/09/2028		4,375.00	4,375.00
12/12/2025	Coupon	3130ATUC9	300,000.00	FEDERAL HOME LOAN BANKS 4.5 12/12/2025		6,750.00	6,750.00
12/12/2025	Final Maturity	3130ATUC9	300,000.00	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	300,000.00		300,000.00
12/12/2025	Coupon	91159HJM3	190,000.00	US BANCORP 5.775 06/12/2029		5,486.25	5,486.25
12/15/2025	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
12/15/2025	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
12/15/2025	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		130.81	130.81
12/15/2025	Principal Paydown	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028	2,128.79		2,128.79
12/15/2025	Coupon	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027		23.46	23.46
12/15/2025	Principal Paydown	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027	1,298.56		1,298.56

CASH FLOW REPORT



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2025	Coupon	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027		136.38	136.38
12/15/2025	Principal Paydown	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027	3,463.66		3,463.66
12/15/2025	Coupon	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027		132.43	132.43
12/15/2025	Principal Paydown	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027	3,814.61		3,814.61
12/15/2025	Coupon	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027		38.22	38.22
12/15/2025	Principal Paydown	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027	999.90		999.90
12/16/2025	Coupon	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027		4.09	4.09
12/16/2025	Principal Paydown	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027	1,172.09		1,172.09
12/18/2025	Coupon	89236TJK2	130,000.00	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026		731.25	731.25
12/22/2025	Coupon	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027		51.43	51.43
12/22/2025	Principal Paydown	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027	1,797.31		1,797.31
12/25/2025	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		70.72	70.72
12/25/2025	Principal Paydown	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028	1,275.52		1,275.52
12/25/2025	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
12/26/2025	Coupon	437076DC3	70,000.00	HOME DEPOT INC 4.75 06/25/2029		1,662.50	1,662.50
12/31/2025	Coupon	91282CEW7	175,000.00	UNITED STATES TREASURY 3.25 06/30/2027		2,843.75	2,843.75
12/31/2025	Coupon	91282CGC9	180,000.00	UNITED STATES TREASURY 3.875 12/31/2027		3,487.50	3,487.50
12/31/2025	Coupon	91282CJR3	200,000.00	UNITED STATES TREASURY 3.75 12/31/2028		3,750.00	3,750.00
12/31/2025	Coupon	91282CKX8	250,000.00	UNITED STATES TREASURY 4.25 06/30/2029		5,312.50	5,312.50
12/31/2025	Coupon	91282CMD0	300,000.00	UNITED STATES TREASURY 4.375 12/31/2029		6,562.50	6,562.50
December 2025 Total					315,950.44	63,535.32	379,485.76
JANUARY 2026							
01/07/2026	Coupon	02665WEM9	150,000.00	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028		3,843.75	3,843.75
01/12/2026	Coupon	459058KT9	160,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		2,800.00	2,800.00
01/13/2026	Coupon	45950KDD9	85,000.00	INTERNATIONAL FINANCE CORP 4.5 07/13/2028		1,912.50	1,912.50
01/15/2026	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
01/15/2026	Coupon	34535VAD6	95,000.00	FORDO 2024-D A3 4.61 08/15/2029		364.96	364.96
01/15/2026	Coupon	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028		121.62	121.62

CASH FLOW REPORT



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2026	Principal Paydown	477920AC6	50,000.00	JDOT 2023-B A3 5.18 03/15/2028	3,350.72		3,350.72
01/15/2026	Coupon	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027		19.41	19.41
01/15/2026	Principal Paydown	47800AAC4	24,670.17	JDOT 2022-B A3 3.74 02/16/2027	2,148.08		2,148.08
01/15/2026	Coupon	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027		121.92	121.92
01/15/2026	Principal Paydown	47800CAC0	68,324.11	JDOT 2023 A3 5.01 11/15/2027	3,932.64		3,932.64
01/15/2026	Coupon	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027		115.86	115.86
01/15/2026	Principal Paydown	58768PAC8	71,111.14	MBART 2022-1 A3 5.21 08/16/2027	3,749.09		3,749.09
01/15/2026	Coupon	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027		34.46	34.46
01/15/2026	Principal Paydown	58770AAC7	20,979.68	MBART 2023-1 A3 4.51 11/15/2027	982.78		982.78
01/15/2026	Coupon	87612EBM7	70,000.00	TARGET CORP 1.95 01/15/2027		682.50	682.50
01/16/2026	Coupon	24422EXH7	190,000.00	JOHN DEERE CAPITAL CORP 4.5 01/16/2029		4,275.00	4,275.00
01/16/2026	Coupon	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027		1.06	1.06
01/16/2026	Effective Maturity	362585AC5	14,846.39	GMCAR 2022-2 A3 3.1 02/16/2027	409.33		409.33
01/20/2026	Coupon	06051GGF0	100,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		1,912.00	1,912.00
01/21/2026	Coupon	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027		43.88	43.88
01/21/2026	Principal Paydown	43815JAC7	32,459.98	HAROT 2023-1 A3 5.04 04/21/2027	1,757.95		1,757.95
01/23/2026	Coupon	06051GHM4	140,000.00	BANK OF AMERICA CORP 4.271 07/23/2029		2,989.70	2,989.70
01/23/2026	Coupon	46647PAV8	125,000.00	JPMORGAN CHASE & CO 4.203 07/23/2029		2,626.88	2,626.88
01/26/2026	Coupon	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028		64.91	64.91
01/26/2026	Principal Paydown	05592XAD2	30,000.00	BMWOT 2023-A A3 5.47 02/25/2028	1,252.53		1,252.53
01/26/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
01/26/2026	Coupon	46647PDG8	110,000.00	JPMORGAN CHASE & CO 4.851 07/25/2028		2,668.05	2,668.05
January 2026 Total					17,583.12	26,254.41	43,837.53
Grand Total			41,111,208.59		1,929,894.25	459,817.94	2,389,712.19

IMPORTANT DISCLOSURES



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Chandler Asset Management, Inc. (“Chandler”) is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

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Ratings: Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a high rating by S&P, Moody’s and Fitch respectively.

BENCHMARK INDEX & DISCLOSURES



Small Cities Organized Risk Effort (SCORE) | Account #590 | As of February 28, 2025

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.
ICE BofA 1-5 Year AAA-A Corp/Govt	The ICE BofA US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.

SCORE
Transaction Report
 January - February, 2025

Date	Transaction Type	Num	Name	Memo/Description	Account	Debit	Credit	Balance
Checking / Savings								
- Trust - WC Intercare 3799								
Beginning Balance								
01/02/2025	Check	450346	Intercare Claim Payment Entry	SCWA-556167	106-05 Checking / Savings:- Trust - WC Intercare 3799		25.84	181,403.26
01/02/2025	Check	450345	Intercare Claim Payment Entry	24-183660	106-05 Checking / Savings:- Trust - WC Intercare 3799		210.38	181,192.88
01/02/2025	Check	450344	Intercare Claim Payment Entry	SCWA-556167	106-05 Checking / Savings:- Trust - WC Intercare 3799		200.30	180,992.58
01/03/2025	Check	451268	Intercare Claim Payment Entry	SCWA-556167	106-05 Checking / Savings:- Trust - WC Intercare 3799		104.48	180,888.10
01/03/2025	Check	451266	Intercare Claim Payment Entry	23-168432	106-05 Checking / Savings:- Trust - WC Intercare 3799		149.80	180,738.30
01/03/2025	Check	451265	Intercare Claim Payment Entry	24-180594	106-05 Checking / Savings:- Trust - WC Intercare 3799		99.40	180,638.90
01/03/2025	Check	451270	Intercare Claim Payment Entry	24-180594	106-05 Checking / Savings:- Trust - WC Intercare 3799		42.93	180,595.97
01/03/2025	Check	451269	Intercare Claim Payment Entry	SCWA-556096	106-05 Checking / Savings:- Trust - WC Intercare 3799		580.00	180,015.97
01/03/2025	Check	451267	Intercare Claim Payment Entry	SCWA-556167	106-05 Checking / Savings:- Trust - WC Intercare 3799		191.63	179,824.34
01/06/2025	Check	451960	Intercare Claim Payment Entry	24-177641	106-05 Checking / Savings:- Trust - WC Intercare 3799		386.00	179,438.34
01/06/2025	Check	451961	Intercare Claim Payment Entry	4A2210DPZZ40001	106-05 Checking / Savings:- Trust - WC Intercare 3799		51.49	179,386.85
01/06/2025	Check	451959	Intercare Claim Payment Entry	24-184459	106-05 Checking / Savings:- Trust - WC Intercare 3799		77.27	179,309.58
01/06/2025	Check	451958	Intercare Claim Payment Entry	24-181966	106-05 Checking / Savings:- Trust - WC Intercare 3799		197.39	179,112.19
01/06/2025	Check	451957	Intercare Claim Payment Entry	4A2210DPZZ40001	106-05 Checking / Savings:- Trust - WC Intercare 3799		583.63	178,528.56
01/08/2025	Check	455388	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:- Trust - WC Intercare 3799		77.30	178,451.26
01/08/2025	Check	455390	Intercare Claim Payment Entry	24-181512	106-05 Checking / Savings:- Trust - WC Intercare 3799		10.00	178,441.26
01/08/2025	Check	455389	Intercare Claim Payment Entry	SCWA-556167	106-05 Checking / Savings:- Trust - WC Intercare 3799		2,039.32	176,401.94
01/08/2025	Check	455387	Intercare Claim Payment Entry	24-181512	106-05 Checking / Savings:- Trust - WC Intercare 3799		172.35	176,229.59
01/09/2025	Check	456536	Intercare Claim Payment Entry	SCWA-546806	106-05 Checking / Savings:- Trust - WC Intercare 3799		257.08	175,972.51
01/09/2025	Check	456537	Intercare Claim Payment Entry	23-173477	106-05 Checking / Savings:- Trust - WC Intercare 3799		100.93	175,871.58
01/09/2025	Check	456538	Intercare Claim Payment Entry	SCWA-556068	106-05 Checking / Savings:- Trust - WC Intercare 3799		85.00	175,786.58
01/09/2025	Check	456539	Intercare Claim Payment Entry	24-182558	106-05 Checking / Savings:- Trust - WC Intercare 3799		49.52	175,737.06
01/09/2025	Check	456540	Intercare Claim Payment Entry	SCWA-546806	106-05 Checking / Savings:- Trust - WC Intercare 3799		33.10	175,703.96
01/09/2025	Check	456541	Intercare Claim Payment Entry	23-173477	106-05 Checking / Savings:- Trust - WC Intercare 3799		10.00	175,693.96
01/10/2025	Bill	122024SCORE	Intercare Holdings Insurance Services	1/10/25 Replenishment	106-05 Checking / Savings:- Trust - WC Intercare 3799	18,570.90		194,264.86
01/10/2025	Check	458709	Intercare Claim Payment Entry	24-180309	106-05 Checking / Savings:- Trust - WC Intercare 3799		20.00	194,244.86
01/13/2025	Check	459628	Intercare Claim Payment Entry	SCWA-546806	106-05 Checking / Savings:- Trust - WC Intercare 3799		128.00	194,116.86
01/13/2025	Check	459630	Intercare Claim Payment Entry	SCWA-546806	106-05 Checking / Savings:- Trust - WC Intercare 3799		10.00	194,106.86
01/13/2025	Check	459629	Intercare Claim Payment Entry	SCWA-556096	106-05 Checking / Savings:- Trust - WC Intercare 3799		580.00	193,526.86
01/13/2025	Check	459631	Intercare Claim Payment Entry	SCWA-555849	106-05 Checking / Savings:- Trust - WC Intercare 3799		488.43	193,038.43
01/14/2025	Check	460306	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:- Trust - WC Intercare 3799		9.89	193,028.54
01/14/2025	Check	460307	Intercare Claim Payment Entry	23-173477	106-05 Checking / Savings:- Trust - WC Intercare 3799		645.93	192,382.61
01/14/2025	Check	460309	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:- Trust - WC Intercare 3799		24.52	192,358.09
01/14/2025	Check	460308	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:- Trust - WC Intercare 3799		174.89	192,183.20
01/14/2025	Check	460310	Intercare Claim Payment Entry	23-173477	106-05 Checking / Savings:- Trust - WC Intercare 3799		10.00	192,173.20
01/15/2025	Check	461117	Intercare Claim Payment Entry	24-178980	106-05 Checking / Savings:- Trust - WC Intercare 3799		172.35	192,000.85
01/15/2025	Check	461119	Intercare Claim Payment Entry	4A2210DPZZ40001	106-05 Checking / Savings:- Trust - WC Intercare 3799		72.01	191,928.84
01/15/2025	Check	461120	Intercare Claim Payment Entry	24-178980	106-05 Checking / Savings:- Trust - WC Intercare 3799		41.59	191,887.25
01/15/2025	Check	461118	Intercare Claim Payment Entry	24-183660	106-05 Checking / Savings:- Trust - WC Intercare 3799		110.04	191,777.21
01/16/2025	Check	461864	Intercare Claim Payment Entry	24-182558	106-05 Checking / Savings:- Trust - WC Intercare 3799		111.58	191,665.63
01/16/2025	Check	461866	Intercare Claim Payment Entry	24-180011	106-05 Checking / Savings:- Trust - WC Intercare 3799		14.09	191,651.54
01/16/2025	Check	461865	Intercare Claim Payment Entry	24-180011	106-05 Checking / Savings:- Trust - WC Intercare 3799		147.20	191,504.34
01/20/2025	Check	463487	Intercare Claim Payment Entry	SCWA-555975	106-05 Checking / Savings:- Trust - WC Intercare 3799		23.67	191,480.67
01/20/2025	Check	463486	Intercare Claim Payment Entry	SCWA-555975	106-05 Checking / Savings:- Trust - WC Intercare 3799		61.92	191,418.75
01/21/2025	Check	464425	Intercare Claim Payment Entry	24-177979	106-05 Checking / Savings:- Trust - WC Intercare 3799		172.35	191,246.40
01/21/2025	Check	464426	Intercare Claim Payment Entry	SCWA-555978	106-05 Checking / Savings:- Trust - WC Intercare 3799		25.00	191,221.40
01/21/2025	Check	464427	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:- Trust - WC Intercare 3799		25.00	191,196.40
01/21/2025	Check	464428	Intercare Claim Payment Entry	24-181966	106-05 Checking / Savings:- Trust - WC Intercare 3799		371.36	190,825.04
01/22/2025	Check	465484	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:- Trust - WC Intercare 3799		9.89	190,815.15

01/22/2025	Check	465486	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:- Trust - WC Intercare 3799	77.30	190,737.85
01/22/2025	Check	465485	Intercare Claim Payment Entry	SCWA-556167	106-05 Checking / Savings:- Trust - WC Intercare 3799	2,039.32	188,698.53
01/22/2025	Check	465487	Intercare Claim Payment Entry	SCWA-556045	106-05 Checking / Savings:- Trust - WC Intercare 3799	14.87	188,683.66
01/27/2025	Check	468833	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:- Trust - WC Intercare 3799	580.00	188,103.66
01/27/2025	Check	468836	Intercare Claim Payment Entry	SCWA-556096	106-05 Checking / Savings:- Trust - WC Intercare 3799	580.00	187,523.66
01/27/2025	Check	468835	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:- Trust - WC Intercare 3799	500.00	187,023.66
01/27/2025	Check	468829	Intercare Claim Payment Entry	24-184580	106-05 Checking / Savings:- Trust - WC Intercare 3799	498.75	186,524.91
01/27/2025	Check	468826	Intercare Claim Payment Entry	24-183660	106-05 Checking / Savings:- Trust - WC Intercare 3799	369.00	186,155.91
01/27/2025	Check	468828	Intercare Claim Payment Entry	24-181966	106-05 Checking / Savings:- Trust - WC Intercare 3799	356.25	185,799.66
01/27/2025	Check	468838	Intercare Claim Payment Entry	SCWA-555849	106-05 Checking / Savings:- Trust - WC Intercare 3799	288.59	185,511.07
01/27/2025	Check	468827	Intercare Claim Payment Entry	23-167136	106-05 Checking / Savings:- Trust - WC Intercare 3799	237.50	185,273.57
01/27/2025	Check	468834	Intercare Claim Payment Entry	SCWA-556116	106-05 Checking / Savings:- Trust - WC Intercare 3799	145.00	185,128.57
01/27/2025	Check	468837	Intercare Claim Payment Entry	24-184459	106-05 Checking / Savings:- Trust - WC Intercare 3799	30.25	185,098.32
01/27/2025	Check	468830	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:- Trust - WC Intercare 3799	25.00	185,073.32
01/27/2025	Check	468831	Intercare Claim Payment Entry	24-180011	106-05 Checking / Savings:- Trust - WC Intercare 3799	25.00	185,048.32
01/27/2025	Check	468832	Intercare Claim Payment Entry	24-181966	106-05 Checking / Savings:- Trust - WC Intercare 3799	25.00	185,023.32
01/28/2025	Check	469697	Intercare Claim Payment Entry	24-180011	106-05 Checking / Savings:- Trust - WC Intercare 3799	133.65	184,889.67
01/28/2025	Check	469698	Intercare Claim Payment Entry	24-186069	106-05 Checking / Savings:- Trust - WC Intercare 3799	42.11	184,847.56
01/28/2025	Check	469696	Intercare Claim Payment Entry	24-186069	106-05 Checking / Savings:- Trust - WC Intercare 3799	48.75	184,798.81
01/29/2025	Check	470567	Intercare Claim Payment Entry	SCWA-555978	106-05 Checking / Savings:- Trust - WC Intercare 3799	80.50	184,718.31
01/29/2025	Check	470570	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:- Trust - WC Intercare 3799	84.70	184,633.61
01/29/2025	Check	470569	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:- Trust - WC Intercare 3799	84.70	184,548.91
01/29/2025	Check	470568	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:- Trust - WC Intercare 3799	31.90	184,517.01
01/29/2025	Check	470571	Intercare Claim Payment Entry	SCWA-555978	106-05 Checking / Savings:- Trust - WC Intercare 3799	67.52	184,449.49
01/30/2025	Check	471499	Intercare Claim Payment Entry	24-181966	106-05 Checking / Savings:- Trust - WC Intercare 3799	11.15	184,438.34
01/30/2025	Check	471498	Intercare Claim Payment Entry	24-181966	106-05 Checking / Savings:- Trust - WC Intercare 3799	225.71	184,212.63
01/31/2025	Check	472070	Intercare Claim Payment Entry	24-184459	106-05 Checking / Savings:- Trust - WC Intercare 3799	174.63	184,038.00
01/31/2025	Check	472071	Intercare Claim Payment Entry	24-184459	106-05 Checking / Savings:- Trust - WC Intercare 3799	28.84	184,009.16
02/03/2025	Check	473132	Intercare Claim Payment Entry	SCWA-546806	106-05 Checking / Savings:- Trust - WC Intercare 3799	12.11	183,997.05
02/03/2025	Check	473137	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:- Trust - WC Intercare 3799	686.40	183,310.65
02/03/2025	Check	473135	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:- Trust - WC Intercare 3799	137.18	183,173.47
02/03/2025	Check	473133	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:- Trust - WC Intercare 3799	1,137.40	182,036.07
02/03/2025	Check	473138	Intercare Claim Payment Entry	SCWA-546806	106-05 Checking / Savings:- Trust - WC Intercare 3799	117.80	181,918.27
02/03/2025	Check	473136	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:- Trust - WC Intercare 3799	137.18	181,781.09
02/03/2025	Check	473134	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:- Trust - WC Intercare 3799	304.63	181,476.46
02/05/2025	Check	475898	Intercare Claim Payment Entry	SCWA-556167	106-05 Checking / Savings:- Trust - WC Intercare 3799	2,039.32	179,437.14
02/05/2025	Check	475897	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:- Trust - WC Intercare 3799	77.30	179,359.84
02/05/2025	Check	475899	Intercare Claim Payment Entry	24-183660	106-05 Checking / Savings:- Trust - WC Intercare 3799	3,072.00	176,287.84
02/06/2025	Check	476984	Intercare Claim Payment Entry	24-182558	106-05 Checking / Savings:- Trust - WC Intercare 3799	5,694.00	170,593.84
02/06/2025	Check	476981	Intercare Claim Payment Entry	24-182558	106-05 Checking / Savings:- Trust - WC Intercare 3799	1,051.07	169,542.77
02/06/2025	Check	476983	Intercare Claim Payment Entry	23-168432	106-05 Checking / Savings:- Trust - WC Intercare 3799	390.00	169,152.77
02/06/2025	Check	476982	Intercare Claim Payment Entry	SCWA-555978	106-05 Checking / Savings:- Trust - WC Intercare 3799	37.00	169,115.77
02/07/2025	Check	477950	Intercare Claim Payment Entry	24-183660	106-05 Checking / Savings:- Trust - WC Intercare 3799	2,662.40	166,453.37
02/07/2025	Check	477948	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:- Trust - WC Intercare 3799	636.29	165,817.08
02/07/2025	Check	477951	Intercare Claim Payment Entry	24-181966	106-05 Checking / Savings:- Trust - WC Intercare 3799	237.28	165,579.80
02/07/2025	Check	477947	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:- Trust - WC Intercare 3799	6,352.85	159,226.95
02/07/2025	Check	477949	Intercare Claim Payment Entry	24-177641	106-05 Checking / Savings:- Trust - WC Intercare 3799	2,318.12	156,908.83
02/10/2025	Check	479754	Intercare Claim Payment Entry	SCWA-556167	106-05 Checking / Savings:- Trust - WC Intercare 3799	2,180.00	154,728.83
02/10/2025	Check	479757	Intercare Claim Payment Entry	SCWA-72136	106-05 Checking / Savings:- Trust - WC Intercare 3799	257.70	154,471.13
02/10/2025	Check	479756	Intercare Claim Payment Entry	SCWA-556167	106-05 Checking / Savings:- Trust - WC Intercare 3799	10.00	154,461.13
02/10/2025	Check	479753	Intercare Claim Payment Entry	24-183660	106-05 Checking / Savings:- Trust - WC Intercare 3799	464.34	153,996.79
02/10/2025	Check	479755	Intercare Claim Payment Entry	SCWA-556096	106-05 Checking / Savings:- Trust - WC Intercare 3799	580.00	153,416.79
02/11/2025	Check	480701	Intercare Claim Payment Entry	4A2210DPZZ40001	106-05 Checking / Savings:- Trust - WC Intercare 3799	650.00	152,766.79
02/11/2025	Check	480702	Intercare Claim Payment Entry	4A2210DPZZ40001	106-05 Checking / Savings:- Trust - WC Intercare 3799	10.00	152,756.79
02/12/2025	Check	481913	Intercare Claim Payment Entry	SCWA-555978	106-05 Checking / Savings:- Trust - WC Intercare 3799	1,147.00	151,609.79
02/12/2025	Check	481912	Intercare Claim Payment Entry	24-180899	106-05 Checking / Savings:- Trust - WC Intercare 3799	358.40	151,251.39
02/17/2025	Check	484462	Intercare Claim Payment Entry	SCWA-556195	106-05 Checking / Savings:- Trust - WC Intercare 3799	134.10	151,117.29

02/17/2025	Check	484465	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:- Trust - WC Intercare 3799	88.06	151,029.23
02/17/2025	Check	484464	Intercare Claim Payment Entry	24-183660	106-05 Checking / Savings:- Trust - WC Intercare 3799	143.57	150,885.66
02/17/2025	Check	484466	Intercare Claim Payment Entry	24-182558	106-05 Checking / Savings:- Trust - WC Intercare 3799	28.23	150,857.43
02/17/2025	Check	484463	Intercare Claim Payment Entry	24-182558	106-05 Checking / Savings:- Trust - WC Intercare 3799	80.81	150,776.62
02/17/2025	Check	484460	Intercare Claim Payment Entry	SCWA-556163	106-05 Checking / Savings:- Trust - WC Intercare 3799	218.96	150,557.66
02/17/2025	Check	484458	Intercare Claim Payment Entry	SCWA-556163	106-05 Checking / Savings:- Trust - WC Intercare 3799	328.17	150,229.49
02/17/2025	Check	484461	Intercare Claim Payment Entry	SCWA-556195	106-05 Checking / Savings:- Trust - WC Intercare 3799	607.53	149,621.96
02/17/2025	Check	484459	Intercare Claim Payment Entry	SCWA-556163	106-05 Checking / Savings:- Trust - WC Intercare 3799	1,073.39	148,548.57
02/19/2025	Check	485935	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:- Trust - WC Intercare 3799	77.30	148,471.27
02/20/2025	Check	486457	Intercare Claim Payment Entry	24-180309	106-05 Checking / Savings:- Trust - WC Intercare 3799	101.35	148,369.92
02/21/2025	Check	487972	Intercare Claim Payment Entry	24-184580	106-05 Checking / Savings:- Trust - WC Intercare 3799	3,238.30	145,131.62
02/21/2025	Check	487971	Intercare Claim Payment Entry	24-180011	106-05 Checking / Savings:- Trust - WC Intercare 3799	147.20	144,984.42
02/21/2025	Check	487973	Intercare Claim Payment Entry	24-180011	106-05 Checking / Savings:- Trust - WC Intercare 3799	14.09	144,970.33
02/24/2025	Check	488854	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:- Trust - WC Intercare 3799	275.45	144,694.88
02/24/2025	Check	488853	Intercare Claim Payment Entry	SCWA-556096	106-05 Checking / Savings:- Trust - WC Intercare 3799	580.00	144,114.88
02/25/2025	Check	491356	Intercare Claim Payment Entry	24-177641	106-05 Checking / Savings:- Trust - WC Intercare 3799	4,205.00	139,909.88
02/25/2025	Check	491359	Intercare Claim Payment Entry	SCWA-556097	106-05 Checking / Savings:- Trust - WC Intercare 3799	30.00	139,879.88
02/25/2025	Check	491358	Intercare Claim Payment Entry	24-181966	106-05 Checking / Savings:- Trust - WC Intercare 3799	187.50	139,692.38
02/25/2025	Check	491355	Intercare Claim Payment Entry	24-184580	106-05 Checking / Savings:- Trust - WC Intercare 3799	47.50	139,644.88
02/25/2025	Check	491360	Intercare Claim Payment Entry	24-177641	106-05 Checking / Savings:- Trust - WC Intercare 3799	20.00	139,624.88
02/25/2025	Check	491357	Intercare Claim Payment Entry	24-182558	106-05 Checking / Savings:- Trust - WC Intercare 3799	247.83	139,377.05
02/26/2025	Check	494031	Intercare Claim Payment Entry	SCWA-556116	106-05 Checking / Savings:- Trust - WC Intercare 3799	187.51	139,189.54
02/26/2025	Check	494032	Intercare Claim Payment Entry	SCWA-556116	106-05 Checking / Savings:- Trust - WC Intercare 3799	15.21	139,174.33
02/27/2025	Check	495350	Intercare Claim Payment Entry	23-167136	106-05 Checking / Savings:- Trust - WC Intercare 3799	120.05	139,054.28
02/27/2025	Journal Entry	JLZ 89		24-176378 Void		48.36	139,102.64
02/27/2025	Check	495351	Intercare Claim Payment Entry	23-167136	106-05 Checking / Savings:- Trust - WC Intercare 3799	10.00	139,092.64
02/28/2025	Check	496570	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:- Trust - WC Intercare 3799	498.75	138,593.89
02/28/2025	Check	496565	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:- Trust - WC Intercare 3799	290.00	138,303.89
02/28/2025	Check	496568	Intercare Claim Payment Entry	23-167136	106-05 Checking / Savings:- Trust - WC Intercare 3799	190.00	138,113.89
02/28/2025	Check	496567	Intercare Claim Payment Entry	SCWA-141519	106-05 Checking / Savings:- Trust - WC Intercare 3799	290.00	137,823.89
02/28/2025	Check	496573	Intercare Claim Payment Entry	SCWA-556167	106-05 Checking / Savings:- Trust - WC Intercare 3799	39.00	137,784.89
02/28/2025	Check	496563	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:- Trust - WC Intercare 3799	89.77	137,695.12
02/28/2025	Check	496566	Intercare Claim Payment Entry	24-181966	106-05 Checking / Savings:- Trust - WC Intercare 3799	145.00	137,550.12
02/28/2025	Check	496572	Intercare Claim Payment Entry	24-177699	106-05 Checking / Savings:- Trust - WC Intercare 3799	21.18	137,528.94
02/28/2025	Check	496564	Intercare Claim Payment Entry	23-167136	106-05 Checking / Savings:- Trust - WC Intercare 3799	1,074.40	136,454.54
02/28/2025	Check	496571	Intercare Claim Payment Entry	SCWA-556167	106-05 Checking / Savings:- Trust - WC Intercare 3799	828.57	135,625.97
02/28/2025	Check	496569	Intercare Claim Payment Entry	24-181966	106-05 Checking / Savings:- Trust - WC Intercare 3799	641.25	134,984.72
Total for - Trust - WC Intercare 3799						\$ 18,619.26	\$ 65,063.64

106-06 - Trust - Liab - GHills

Beginning Balance							259,156.71
01/06/2025	Bill	Replenishment 1/6/24	Small Cities Organized Risk Efforts George Hill Company., TPA	Replenishment 1/6/24	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	40,843.29	300,000.00
01/07/2025	Check	1197	George Hills Claim Payment Entry	GHC0067617	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	1,386.50	298,613.50
01/07/2025	Check	1198	George Hills Claim Payment Entry	GHC0061438	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	1,652.00	296,961.50
01/28/2025	Check	1199	George Hills Claim Payment Entry	SCGA02029	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	3,219.00	293,742.50
02/04/2025	Check	1200	George Hills Claim Payment Entry	GHC0061438	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	528.00	293,214.50
02/11/2025	Check	1201	George Hills Claim Payment Entry	4A2304BJ3LP	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	5,001.00	288,213.50
02/12/2025	Bill	Replenish 2-12-25	Small Cities Organized Risk Efforts George Hill Company., TPA	Replenishment 2/12/25	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	6,257.50	294,471.00
02/13/2025	Check	1202	George Hills Claim Payment Entry	GHC0073090	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	706.22	293,764.78
02/20/2025	Check	1208	George Hills Claim Payment Entry	GHC0078534	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	15,742.73	278,022.05
02/20/2025	Check	1204	George Hills Claim Payment Entry	GHC0067617	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	1,216.72	276,805.33
02/20/2025	Check	1205	George Hills Claim Payment Entry	GHC0073379	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	3,541.50	273,263.83
02/20/2025	Check	1203	George Hills Claim Payment Entry	4A2304VY44D	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	6,508.45	266,755.38
02/20/2025	Check	1206	George Hills Claim Payment Entry	GHC0078534	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	2,354.00	264,401.38
02/20/2025	Check	1207	George Hills Claim Payment Entry	GHC0078534	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	17,042.00	247,359.38

02/25/2025	Check	1209	George Hills Claim Payment Entry	4A23064X61F	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	295.00	247,064.38
02/27/2025	Check	1216	George Hills Claim Payment Entry	4A2303W4YGL	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	359.50	246,704.88
02/27/2025	Check	1212	George Hills Claim Payment Entry	SCGA02113	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	6,558.50	240,146.38
02/27/2025	Check	1215	George Hills Claim Payment Entry	SCGA02113	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	9,561.98	230,584.40
02/27/2025	Check	1221	George Hills Claim Payment Entry	4A2303W4YGL	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	1,313.44	229,270.96
02/27/2025	Check	1218	George Hills Claim Payment Entry	4A2304BJ3LP	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	2,330.50	226,940.46
02/27/2025	Check	1220	George Hills Claim Payment Entry	4A2304BJ3LP	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	5,413.50	221,526.96
02/27/2025	Check	1217	George Hills Claim Payment Entry	4A2301LDSPW	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	442.50	221,084.46
02/27/2025	Check	1214	George Hills Claim Payment Entry	GHC0066422	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	1,265.00	219,819.46
02/27/2025	Check	1213	George Hills Claim Payment Entry	SCGA02113	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	1,334.00	218,485.46
02/27/2025	Check	1210	George Hills Claim Payment Entry	4A2108F29C2	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	2,430.00	216,055.46
02/27/2025	Check	1211	George Hills Claim Payment Entry	4A2208H3RR5	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	2,954.50	213,100.96
02/27/2025	Check	1222	George Hills Claim Payment Entry	GHC0067617	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	4.50	213,096.46
02/27/2025	Check	1219	George Hills Claim Payment Entry	4A2301LDSPW	106-06 Checking / Savings:106-06 - Trust - Liab - GHills	147.50	212,948.96

Total for 106-06 - Trust - Liab - GHills

\$ 47,100.79 \$ 93,308.54

100-02 - WFB 0105 - Main

Beginning Balance							3,284,455.00
01/02/2025	Bill Payment (Check)		HCA Asset Management, LLC	Inv 24-2089	Checking / Savings:100-02 - WFB 0105 - Main	32,500.00	3,251,955.00
01/02/2025	Bill Payment (Check)		City of Yreka	Inv Grant Funds FY23/24	Checking / Savings:100-02 - WFB 0105 - Main	11,565.14	3,240,389.86
01/02/2025	Bill Payment (Check)		City of Live Oak	Inv FY2024/2025	Checking / Savings:100-02 - WFB 0105 - Main	1,216.00	3,239,173.86
01/02/2025	Bill Payment (Check)		CA/JPA	Inv 300001802	Checking / Savings:100-02 - WFB 0105 - Main	2,500.00	3,236,673.86
01/03/2025	Bill Payment (Check)		George Hills	Inv INV1030732	Checking / Savings:100-02 - WFB 0105 - Main	7,747.50	3,228,926.36
01/03/2025	Bill Payment (Check)		Pacific Secured Equities Inc. DBA Intercare Holdings Insurance Services	Inv 76-012145	Checking / Savings:100-02 - WFB 0105 - Main	9,312.54	3,219,613.82
01/03/2025	Bill Payment (Check)		DKF Solutions Group, LLC	Inv 22638	Checking / Savings:100-02 - WFB 0105 - Main	9,583.00	3,210,030.82
01/06/2025	Bill Payment (Check)		City of Live Oak	Inv LO Reimb	Checking / Savings:100-02 - WFB 0105 - Main	1,128.64	3,208,902.18
01/06/2025	Bill Payment (Check)		HCA Asset Management, LLC	Inv 24-2105	Checking / Savings:100-02 - WFB 0105 - Main	49,580.00	3,159,322.18
01/07/2025	Deposit		City of Loyalton.		Checking / Savings:100-02 - WFB 0105 - Main	23,487.64	3,182,809.82
01/09/2025	Bill Payment (Check)		Small Cities Organized Risk Efforts George Hill Company., TPA	Inv Replenishment 1/6/24	Checking / Savings:100-02 - WFB 0105 - Main	40,843.29	3,141,966.53
01/15/2025	Deposit		LAWCX		Checking / Savings:100-02 - WFB 0105 - Main	108,834.37	3,250,800.90
01/21/2025	Bill Payment (Check)		Gibbons & Conley	Inv 24 Dec 4726	Checking / Savings:100-02 - WFB 0105 - Main	2,118.67	3,248,682.23
01/21/2025	Bill Payment (Check)		Intercare Holdings Insurance Services	Inv 122024SCORE	Checking / Savings:100-02 - WFB 0105 - Main	18,570.90	3,230,111.33
01/24/2025	Payment	19671	City of Isleton.		Checking / Savings:100-02 - WFB 0105 - Main	15,000.00	3,245,111.33
01/27/2025	Payment		City of Shasta Lake.		Checking / Savings:100-02 - WFB 0105 - Main	67,959.14	3,313,070.47
01/27/2025	Deposit				Checking / Savings:100-02 - WFB 0105 - Main	129,824.04	3,442,894.51
01/28/2025	Transfer				Checking / Savings:100-02 - WFB 0105 - Main	1,500,000.00	1,942,894.51
01/28/2025	Payment	Bill.com	Town of Loomis.		Checking / Savings:100-02 - WFB 0105 - Main	29,116.28	1,972,010.79
01/29/2025	Bill Payment (Check)		Kyle Knopp	Inv BOD Rio 1/21/25	Checking / Savings:100-02 - WFB 0105 - Main	221.20	1,971,789.59
01/29/2025	Bill Payment (Check)		John Elsnab	Inv BOD Yreka 1/24/25	Checking / Savings:100-02 - WFB 0105 - Main	133.00	1,971,656.59
01/30/2025	Bill Payment (Check)		Heidi Whitlock	Inv BOD Susan 6/24/25	Checking / Savings:100-02 - WFB 0105 - Main	144.72	1,971,511.87
01/30/2025	Bill Payment (Check)		David Kent	Inv BOD Isleton 1/24/25	Checking / Savings:100-02 - WFB 0105 - Main	567.32	1,970,944.55
01/30/2025	Bill Payment (Check)		City of Colfax	Inv BOD Colfax 1-24-25	Checking / Savings:100-02 - WFB 0105 - Main	191.80	1,970,752.75
01/31/2025	Bill Payment (Check)		Heidi Whitlock	Inv BOD Susan 1/24/25	Checking / Savings:100-02 - WFB 0105 - Main	151.20	1,970,601.55
01/31/2025	Bill Payment (Check)		George Hills	Inv INV1030991	Checking / Savings:100-02 - WFB 0105 - Main	7,747.50	1,962,854.05
01/31/2025	Bill Payment (Check)		City of Weed	Inv 54352	Checking / Savings:100-02 - WFB 0105 - Main	5,365.29	1,957,488.76
02/03/2025	Deposit				Checking / Savings:100-02 - WFB 0105 - Main	490,542.75	2,448,031.51
02/04/2025	Bill Payment (Check)		Pacific Secured Equities Inc. DBA Intercare Holdings Insurance Services	Inv 76-012252	Checking / Savings:100-02 - WFB 0105 - Main	9,312.54	2,438,718.97
02/05/2025	Bill Payment (Check)		DKF Solutions Group, LLC	Inv 22698	Checking / Savings:100-02 - WFB 0105 - Main	9,583.00	2,429,135.97
02/10/2025	Payment	22202	City of Etna.		Checking / Savings:100-02 - WFB 0105 - Main	18,601.42	2,447,737.39
02/12/2025	Payment	19687	City of Isleton.		Checking / Savings:100-02 - WFB 0105 - Main	15,000.00	2,462,737.39
02/14/2025	Deposit		City of Loyalton.		Checking / Savings:100-02 - WFB 0105 - Main	19,510.73	2,482,248.12
02/14/2025	Bill Payment (Check)		Small Cities Organized Risk Efforts George Hill Company., TPA	Inv Replenish 2-12-25	Checking / Savings:100-02 - WFB 0105 - Main	6,257.50	2,475,990.62
02/18/2025	Deposit		York Risk Services Group, Inc. - Sedgwick		Checking / Savings:100-02 - WFB 0105 - Main	1,469.51	2,477,460.13
02/18/2025	Deposit		City of Tulelake.		Checking / Savings:100-02 - WFB 0105 - Main	31,317.05	2,508,777.18

02/18/2025	Payment	46711	City of Portola.		Checking / Savings:100-02 - WFB 0105 - Main	23,764.46		2,532,541.64
02/18/2025	Bill Payment (Check)		Gibbons & Conley	Inv 25 Jan 4806	Checking / Savings:100-02 - WFB 0105 - Main		570.41	2,531,971.23
02/19/2025	Deposit		LAWCX		Checking / Savings:100-02 - WFB 0105 - Main	2,371.00		2,534,342.23
Total for 100-02 - WFB 0105 - Main						\$ 976,798.39	\$ 1,726,911.16	

SCORE Loss Control Grant Fund Member Utilization FY 2024/25 as of 3/19/25

Member Entity	TOTAL Grant Fund FY 24/25 Allocation	Amount requested during FY 24-25	Remaining amount available in FY 24-25	Sumbitted Invoices for Reimbursement?? (Yes/No)	Notes
Biggs *	\$1,995.71	\$1,482.97	\$512.74	NO	*Request made 9/3/24 by Josh Cook for purchase of cameras (\$1,482.97).
Colfax	\$5,476.73		\$5,476.73		*Request made 6/12/24 by Shanna Stahl to rollover all funds (\$2,849.53) into FY 24/25 Funds.
Dunsmuir	\$3,972.40		\$3,972.40		
Etna	\$2,553.97		\$2,553.97		
Isleton	\$3,157.50		\$3,157.50		
Live Oak	\$7,182.94	\$1,216.00	\$5,966.94	YES (\$1,216)	*Request made 12/13/24 by Jessica Mata for Precision Concrete Sidewalk (\$1,216).
Loomis	\$5,270.52	\$4,998.80	\$271.72	YES (\$4,998.80)	*Request made 12/6/24 by Carol Parker for Precision Concrete Sidewalk (\$4,998.80).
Loyalton *	\$1,187.76		\$1,187.76		
Montague	\$4,662.76		\$4,662.76		*Request made 6/5/24 by David Dunn for purchase of work boots and signs (\$2,383.10) and to rollover \$2,211.45 into FY 24/25 Loss Control Grant Funds.
Mt. Shasta	\$9,216.89		\$9,216.89		
Portola	\$12,640.01	\$2,877.32	\$9,762.69	YES (\$2,877.32)	*Request made 5/24/23 by Susan Scarlett to rollover all funds (\$6,239.26) into FY 23/24 Funds. *Request made 6/13/24 by Susan Scarlett to rollover all funds (\$9,334.12) into FY 24/25 Funds. *Request made 8/2/24 by Susan Scarlett for purchase of lock system for employee access (\$2,877.32).
Rio Dell	\$4,379.53		\$4,379.53		
Shasta Lake	\$14,162.16	\$2,406.74	\$11,755.42	Yes (\$2,406.74)	*Request made 5/23/24 by Jason Peterson for Concrete Pad at Park (\$12,800) \$10,393.26 to be paid from FY 23/24 Loss Control Grant Funds and \$2,406.74 to be paid from FY 24/25 Loss Control Grant Funds
Susanville	\$50,110.56		\$50,110.56		*Request made 6/21/24 by Chandra Jabbs to rollover all funds (\$38,007.11) into FY 24/25 Funds for PD Body Cam Cloud Storage.
Tulelake*	\$4,577.37		\$4,577.37		*Request made 6/13/24 by Jenny Coelho to rollover all funds (\$2,207.26) into FY 24/25 Funds.
Weed	\$8,641.22	\$5,365.29	\$3,275.93	Yes (\$5,365.29)	*Request made 1/27/25 by Sandra Duchi for purchase of 2 workstation desks (total requested \$5,365.29)
Yreka	\$26,986.58	\$4,777.57	\$22,209.01	YES \$4,777.57	*Request made 7/11/24 by John Elsnab for purchase of 3 AED (\$4,777.57) *Request made 8/20/24 by John Elsnab for purchase of confined spaces training (\$10,575)
Total:	\$166,174.61				

* Mini-Cities



SCORE

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

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

Pollution Program

Premium

23/24 Premium:	\$23,649
24/25 Premium:	\$19,899
25/26 Estimated Premium:	\$20,900 to \$23,900

For the 2024-25 renewal, it is our goal to begin negotiations early with Ironshore and negotiate for a flat rate. In 2024, the program experienced a 5% rate increase. At this time, we recommend that members with no paid losses budget an increase of 5% - 20%. In the event losses are reported over the next ten months, we would anticipate rates up to a 50 - 120% increase. In response to significant losses, Ironshore may opt to reduce their overall limits (as low as \$5M) and Alliant will look to restructure the program by seeking alternative markets to provide primary and/or excess limits over Ironshore's primary. If this were the case, we would anticipate rates to increase up to 200%. If the losses are significant the increases may be even higher. Note that changes in exposure will impact the premium. Alliant's goal is to begin negotiations early with Ironshore for much better terms if there are no losses in the program.

LEXIPOL PROPOSED PRICING FOR 2025

Company	State	RMA	Num Sworn Officers	LE Policy Manual Start Date	LE Policy Manual Renewal Date	LE Policy DTB Start Date	LE Policy DTB Renewal Date	2024 Pricing	2025 Pricing
Etna PD-CA	CA	SCORE	2	8/6/2007	7/1/2025	7/19/2017	7/1/2025	1,918.21	2,014.12
Mount Shasta PD-CA	CA	SCORE	9	1/26/2004	7/1/2025	11/22/2017	7/1/2025	4,838.98	5,080.93
Rio Dell PD-CA	CA	SCORE	7	5/3/2004	7/1/2025	7/1/2018		3,592.47	3,772.09
Susanville PD-CA	CA	SCORE	16	4/26/2000	7/1/2025	1/1/2016	7/1/2025	7,753.05	8,140.70
Tulelake PD-CA	CA	SCORE	3	3/1/2007	7/1/2025	10/28/2015	7/1/2025	2,736.96	2,873.81
Weed PD-CA	CA	SCORE	10	5/14/2012	7/1/2025	6/1/2013	7/1/2025	4,942.57	5,189.70
Yreka PD-CA	CA	SCORE	15	11/17/2000	7/1/2025	7/5/2017	7/1/2025	6,676.98	7,010.83
								32,459.22	34,082.18

RESOLUTION NO. 25-01

**RESOLUTION OF THE BOARD OF DIRECTORS
SMALL CITIES ORGANIZED RISK EFFORT (SCORE)
ESTABLISHING MEETING DATES FOR THE PROGRAM YEAR 2025/26**

BE IT RESOLVED THAT:

The following meeting dates are hereby established for the 2025/26 Program Year:

Friday, August 22, 2025 commence at 9:00 a.m.	Teleconference
Thursday, October 30, 2025 commence at 9:00 a.m.	Anderson, CA
Friday, October 31, 2025 commence at 9:00 a.m.	Anderson, CA
Friday, January 23, 2026 commence at 9:00 a.m.	Anderson, CA
Friday, March 27, 2026 commence at 9:00 a.m.	Anderson, CA
Friday, June 19, 2026 commence at 9:00 a.m.	Anderson, CA

This Resolution was adopted by the Board of Directors at a regular meeting of the Board held on January 24, 2025 in Anderson, California, by the following vote:

AYES: WILKS, STAHL, RIEF, EASTLICK, KENT, CIBRIAN, HEATHCOCK, DUNN, JUHASZ, BONK, KNOPP, HOWARD, WHITLOCK, COELHO, DUCHI, ELSNAB.

NAYS: None.

ABSTAIN: None.

ABSENT: City of Loyalton.

ATTEST: None.

Wes Heathcock, SCORE President

SMALL CITIES ORGANIZED RISK EFFORT (SCORE)

UNDERWRITING POLICY

Objective

Small Cities Organized Risk Effort (SCORE) has established underwriting criteria for the purpose of evaluating prospective members. Underwriting information is also used for rate and premium calculations and for measuring member performance. Underwriting standards and guidelines are outlined in various governing documents, including the JPA Agreement, Bylaws and SCORE Policies. This Underwriting Policy provides a summary and highlights much of the criteria utilized to complete the underwriting process.

Underwriting Function/Mission

Establishing underwriting criteria ensures that SCORE coverage programs are analyzed for risk exposures, funding requirements, risk retention levels, compatibility between members, and serviceability by staff. Adherence to these Board approved standards and guidelines promotes the continued financial viability and security of SCORE.

New Members

The guidelines for admittance of new members to SCORE are set forth in the Bylaws. Membership is open to any Public Agency that the Board of Directors determines, in its sole discretion, has similar exposures and interests to the Members. Approval of membership by the Board of Directors is required. Applicants accepted for membership must participate in the Liability pooled coverage program and agree to participate as a member for a minimum of three consecutive years.

Application Process

An applicant for membership must complete an application that solicits specific information to assess the applicant's risk exposures, including the following financial information:

- a. Current payroll, estimated payroll for the initial Program Year, most recent audited financial statements, budget and other financial data as requested;
- b. Payrolls for the previous five years
- c. Loss history for the previous five years;
- d. Any recent claim or actuarial studies.

In addition, the applicant must provide a fully executed resolution from their governing board seeking membership pursuant to SCORE's policies and may pay an application fee as determined by the Board of Directors.

Underwriting Guidelines

Any prospective member must meet the following minimum underwriting guidelines:

- a. Have a loss rate calculated for the past three years that does not exceed the average loss rate of the current members;
- b. Demonstrate a commitment to support risk management and safety programs to control or prevent claims;

The Administrator, with the concurrence of the Board of Directors, may waive any of these guidelines or require additional terms and conditions for membership if circumstances warrant.

Mini-Cities Underwriting Guidelines

Any prospective Mini-City member must meet the above requirements as well as the following minimum underwriting guidelines:

- a. Mini-Cities Members must have an average calendar year payroll below \$750,000 for the three years prior to the subject fiscal year.
- b. If a Member's average calendar year payroll for the three years prior to the subject fiscal year drops below the \$750,000 threshold they may apply to join the Mini-Cities, subject to Board approval.
- c. A Mini-Cities member may apply to leave the group, subject to Board approval and considering the impact on the remaining members.
- d. A Mini-Cities member approved to leave the group may not return for three years.
- e. The payroll threshold for Mini-Cities membership will be adjusted annually based on the change in payroll for the Program as a whole.

Rate Setting/Funding Requirements

The coverage programs will be funded each year after completion of an independent actuarial study. Rates are established based upon multiple factors, including:

- Payroll exposure
- Loss rates
- Excess rates
- Administrative expenses
- A margin for contingency as prescribed in SCORE’s Funding Policy (minimum of Expected Losses at a 60% Confidence Level with goal of 80%)

Although SCORE’s coverage program is based upon risk sharing among its members, to encourage accountability for losses member funding is adjusted after the application of an experience modification factor.

Target Net Position

SCORE has adopted a Dividend and Assessment Plan (DAP) for each of its coverage programs that sets a minimum threshold for Net Position prior to disbursement of any dividends. Shared Layer Dividends are available only to the extent Net Position exceeds five times the Program SIR, plus funding of liabilities from Expected to the 90% Confidence Level, plus any other designated funds, such as Safety Grant funds. Any amounts above those thresholds may be distributed at the Board’s discretion. Each Program also sets minimum thresholds for member Banking Layer balances.

Periodic Review

This Underwriting Policy will be periodically reviewed by the Board, at least once every three years. This review should consider:

- a. Is the process adequately measuring the risks?
- b. Is the process adequately allocating costs?

The Board may delegate the underwriting function as outlined in this Policy to the Executive Committee or any other committee established for the sole purpose of addressing underwriting issues.

ADOPTED BY BOARD OF DIRECTORS
Date: October 27, 2017
Reviewed October 23, 2020
Reviewed January 26, 2024
Reviewed March 28, 2025

Date: March 14, 2025

To: Alliant Deadly Weapons Program Insureds

From: The Public Entity Deadly Weapons Team

Re: Alliant Deadly Weapons Response Program (ADWRP)

Dear Member,

We have some exciting news to share about the current Deadly Weapons coverage provided by ADWRP underwritten by Beazley. Effective March 15, 2025, we have added a coverage enhancement to the program, at no additional cost.

In summary here is a discussion of what is being added:

- ◆ **Existing ADWRP Program:** Includes CrisisRisk Services which are triggered by a qualifying deadly weapons event (i.e. an event associated with a person brandishing or using a weapon intent on causing bodily injury or property damage).

- ◆ **New Enhancement to ADWRP Program:** CrisisRisk Services for “all risks”, i.e. not limited to a specific deadly weapons event. A sublimit of \$10,000 each eligible person will apply, subject to limit of \$50,000 each and every crisis event, along with \$200,000 annual aggregate limit, subject to a retention of \$2,500 each and every claim.

- ◆ ***What triggers CrisisRisk Advisory Services under the new enhancement?*** Quite simply, any “***Business Unusual***” event that creates a crisis situation for the insured. ***Business Unusual*** events typically involve interactions with the press and their constituents, where people have anger, blame is being cast, or have concern about harm in the future. The event need not be catastrophic in nature, trigger any insurance coverage or coverages, or lead to demands for compensation or litigation. In fact, you can trigger services under this program for a ***circumstance – a situation you reasonably believe may evolve into a crisis***. The program’s crisis responder, CrisisRisk, will offer guidance on how to prevent a perceived crisis from occurring, or assist in mitigating impacts if a “business unusual” event has occurred. A list of example crisis type events that would now trigger coverage under the program could include the following:

- Accident at a Public Facility - Drowning in a Municipal Pool
- Significant Property Loss – Fire at a Court wherein Valuable Papers Destroyed or Museum where Art/Artifacts Lost
- Accident involving mass injuries/casualties – such as a School Bus accident
- Heated Exchange about a Controversial Topic at a Council/Board Meeting
- Protests – Political and/or the Result of an Alleged Wrongful Act by Employee (i.e. Police)

A copy of the endorsement is attached to this e-mail.

Should you have any questions on the program, or the new enhancement, please don't hesitate to contact your broker.

Very Truly Yours,
Michelle and Marcus



FY 2025-26 SCORE SERVICE CALENDAR

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 GH = George Hills Staff

Orange denotes request for information from member	Purple denotes Conference Dates	Light Blue indicates a SCORE Board Meeting Date
Tentative Dates	Activity	Completed by
JULY 2025		
07/01/2025	Send Program Invoices from ERMA, LAWCX, & CJPRMA to Gilbert Associates for payment	ALL
07/01/2025	Prepare all signature items for Board President – Policies, MOCs, Summaries of Coverage, etc. Follow up with President of the Board regarding items needing signatures	AS/BD
07/01/2025	Send Members Binders for all coverages including: WC, GL, Property, Crime, etc via email	AS
07/01/2025	Update SCORE Alliant Connect Website to include coverage information	AS
07/15/2025	Begin Agenda for October Board of Directors Meeting 10/23/25 - 10/24/25 (it will be presented as a DRAFT at Aug Teleconference Meeting)	AS
07/22/2025	Request Proposal for either WC or LIAB Claims audit (then alternate WC every even year, Liab every odd year)	AS
07/22/2025	Follow up with ACIP members regarding premium payments	AS
07/22/2025	Follow up on payments for ERMA, LAWCX, PEPIP, CJPRMA, etc	AS
07/22/2025	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature	AS
07/25/2025	Request Consent Calendar items from vendors for August Board of Directors Meeting	AS
07/25/2025	Prepare Draft October Training and Board of Directors Agenda for inclusion in the 8/26/2025 Agenda	AS
07/25/2025	Request RSVP by 08/20/2025 to members for Aug BOD Meeting on 08/26/2025 – Teleconference	AS, BD
07/31/2025	DE9 due to EDD by today	
AUGUST 2025		
08/05/2025	Send request to members for DE9 Reports for Q2 of 2025	AS, BD
08/05/2025	Continue work on Agenda for October Training Day for 8/22/2025 Agenda	AS
08/05/2025	LAWCX sends renewal apps to members in Workers' Compensation	AS/BD
08/08/2025	Follow up with members to ensure they complete the LAWCX application on iLearnings Website (Payroll Audit) due 09/15/2025	AS/BD
08/17/2025	Confirm Attendance for BOD Meeting (ensure quorum)	AS
08/17/2025	Post BOD Meeting Agenda on SCORE Website and email to members	AS
08/22/2025	Collect Q2 2024 DE9 from members and submit to: CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2024	BD/AS
08/22/2025	Begin Public Self/Insurers Report with the State of California (OSIP)	AS
08/22/2025	August Board of Directors Meeting – Teleconference	AS
Mtg	Begin Selecting topics for Training Day Agenda	AS/BD



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Mtg	Conflict of Interest Code Revision/Approval (every even year)	AS/BD
Mtg	ACI Quarterly Utilization Reports: April 1, 2025 – June 30, 2025	AS
Mtg	Quarterly Financials as of June 30 , 2025	GB
Mtg	Select & Reserve October Training Day and Board meeting location	AS
Mtg	Draft October Training Day Agenda	AS
Mtg	Remind members about LAWCX application due 09/15/2025	BD
Mtg	Select Training Material and Potential Trainer to present at Training Day Meeting in October 2025	AS/BD
08/29/2025	Submit Fiscal Year Financial Information to Auditor–GH & IN and Gilbert as needed	AS
08/29/2025	Debrief from 08/22/2025 BOD meeting—determine action steps	AS
08/29/2025	LAWCX Actual payroll Audit by class code –receive from members and post to LAWCX website with DE9’s for all members	AS
SEPTEMBER 2025		
09/09/2025	Finalize and email August Board Meeting draft minutes – due today	AS
09/09/2025	Prepare Annual Report for members – ready for October 30, 2025 BOD MTG	AS
09/09/2025	Retrieve Loss Run data from GH & IN and determine if loss trends exist that can be addressed through training	AS
09/09/2025	Request Consent Calendar Items from Service Providers	GB
09/09/2025	Develop Loss Analysis charts showing frequency and severity of claims by department and cause of loss to present at Training Day	AS
09/12/2025	Reminder email RSVP by 10/1/2025 to members for October BOD Meeting on 10/30/2025-10/31/2025 in Anderson, California	BD/AS
09/12/2025	Financial Audit - review status and determine if ready for BOD	BD/AS
09/16/2025-09/19/2025	2025 CAJPA Fall Conference and Training Seminar – Monterey, CA	BD/AS
09/15/2025	Final reminder email to all members to complete LAWCX application on RiskConsole Website (Payroll Audit) due 09/15/2025	AS
09/15/2025	LAWCX application deadline is today	BD
09/16/2025	Work with Board Members on finalizing October Training Day reservations and scheduling	AS
09/16/2025	Confirm Attendance for BOD Meeting (ensure quorum, catering and hotel accommodations)	AS
09/16/2025	OSIP Public Self Insurer's Annual Report for JPA & Members – due 10/01/25	As
09/19/2025	Request RSVP from members by today for October BOD Meeting on 10/30/2025-10/31/2025 in Anderson, California	BD/AS
09/26/2025	Biennial Notice for JPA & Members-deadline 10/01/2025	AS/GH & IN



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Tentative Dates	Activity	Completed by
OCTOBER 2025		
10/01/2025	Annual Report of Financial Transactions Report -deadline 10/01/2025	GS, AS/GH & IN
10/01/2025	Biennial Notice for JPA & Members-deadline 10/01/2025	AS/GH & IN
10/07/2025	Draft Program Manuals – when complete notify members via email when posted to the Alliant Connect website	AS
10/07/2025	Begin working on PRISM Pollution Renewal (currently 1 year policy 7/1/2025 – 7/1/2026) – may request additional application from members	AS
10/07/2025	Follow up with Action Plan from Long Range Planning Meeting-debrief	AS
10/14/2025	Receive ACI Quarterly Utilization Reports	AS
10/14/2025	File Controllers Report with the State of California (filed with Controller)	GB
10/17/2025	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature and for October Agenda	AS
10/21/2025	Annual Recertification Profile Report for RRE ID# 36464 (Medicare) – receive email and respond MOVE TO JUNE	AS
10/21/2025	Prepare FY 2026/27 Marketing Plan & Renewal Timeline - submit for approval	AS
10/30/2025-10/31/2025	Training Day and Board of Directors Meeting – Anderson, CA	BD
Mtg	Present Loss Analysis Data to Board for review	BD
Mtg	Investment Policy - submit for approval (annually)	BD
Mtg	Annual Survey Members – Vendor Performance – Announce & Send after	AS
Mtg	List PARMA Conference on Board/Training Day agenda	
10/31/2025	Completed Program Manual sent to Members and posted to the website	AS
10/31/2025	Send request to members for DE9 Reports for Q3 of 20245	AS,BD
10/31/2025	DE9 due to EDD by today	
NOVEMBER 2025		
11/04/2025	Follow up with Action Plan from Long Range Planning Meeting-debrief	AS
11/07/2025	Collect Q3 2025 DE9 from members and submit to: CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2025	AS
11/12/2025	Property (location schedules), Liability & WC Programs (estimated payroll) - request renewal specifications for the next fiscal year, if needed	AS, BD
11/14/2025	Finalize and October Training Day and Board Meeting Draft Minutes for inclusion in the January 2026 Agenda	AS
11/18/2025	Follow up with LAWCX regarding their W.C. Claims Audit	AS/GB
11/25/2025	Set up new year Budget file	AS



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Tentative Dates	Activity	Completed by
DECEMBER 2025		
12/05/2025	Request Agenda items for vendors to be included in the January 2026 Board of Directors Meeting including Excess Pool Partners	AS, BD
12/06/2025	Begin working on CJPRMA Excess Liability Application – DUE 1/7/2026	AS,BD
12/12/2025	Submit Audited Financials to County of Sacramento and State of California	AS, GB
12/12/2025	Mail out Holiday Cards to Board Members	AS
12/13/2025	Prepare Statement of Facts – Roster of Public Agencies to be filed with the State and County – DUE 1/1/2026	AS
12/16/2025	Prepare 2026/27 Service Calendar – Prepare for January 2025 Board mtg.	BD
12/16/2025	Begin preparing agenda for January Board meeting	AS
JANUARY 2026		
01/02/2026	Statement of Facts – Roster of Public Agencies to be filed with the State and County – due today	AS
01/04/2026	Form 700s – FPCC will email BOD Representatives and Alternates to complete online – deadline 04/1/2026	BD/AS
01/04/2026	Request RSVP by 01/9/2026 to members for January BOD Meeting on 01/23/2026 in Anderson, California	AS
01/04/2026	Determine WCIRB Class Code Rates - taken from WCIRB.com for member payroll allocations by class code	AS
01/06/2026	Request Electronic Loss Runs from GH & IN for Liability and Workers' Compensation and ask to separate 4850. Deadline 01/15/2026 for receipt from GH & IN	AS, GH & IN
01/06/2026	Begin working with Gilbert on next year's dividend calculations	AS, GB
01/06/2026	Review to do list from prior Board of Directors Meeting	AS
01/06/2026	CJPRMA Excess Liability Application – DUE 1/6/2026	AS,BD
01/12/2026	Confirm Attendance for BOD Meeting on 01/23/2026 in Anderson, California (ensure quorum, catering and hotel accommodations)	AS, BD
01/13/2026	Continue working on preliminary FY 2026/27 Budget – put loss data & payroll into the Budget Spreadsheet	BD, AS
01/20/2026	Request Audit of WC and Liability Programs (then alternate WC every even year, Liab every odd year)	AS
01/20/2026	Post January BOD Meeting Agenda on SCORE Website & Email to members	AS
01/23/2026	Submit Loss Runs, Payroll data and any options requested to Actuary for studies in Liability/ WC	AS
01/23/2026	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature	AS
01/23/2026	Send Loss Runs to Gilbert Associates for review	AS

FY 2025-26 SCORE SERVICE CALENDAR

AS = Alliant Insurance Services Staff
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BD = Board of Directors
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GH = George Hills Staff

Orange denotes request for information from member	Purple denotes Conference Dates	Light Blue indicates a SCORE Board Meeting Date
Tentative Dates	Activity	Completed by
01/23/2026	Follow up with Gilbert Associates for dividend return calculations	GB
01/23/2026	Develop recommendation for dividend release for the Board	AS, GB
01/23/2026	Submit Incurred Loss Valued as of 12/31/2025 <i>OR</i> "No Known Loss" letter to send to ERMA	AS
01/23/2026	Board of Directors Meeting – in Anderson, California	BD/AS
Mtg	2026/27 Service Calendar - submit for approval	BD
Mtg	2026/27 Meeting Dates Calendar - submit for approval	BD
Mtg	Present Marketing Plan & Renewal Timeline: submit for approval	BD
Mtg	Survey Member interest in joining ERMA	BD
Mtg	Present Claims Administration Audit agreement to Board (<i>even years ONLY</i>)	BD
Mtg	Present the Long Range Planning derived Action Plan to Board of Directors (every other year, after LRP Meeting)	AS
Mtg	Dividend and Assessment Analysis	BD
Mtg	Loss Control Grant Fund Program Update	AS
Mtg	Service Provider Performance Evaluations – Submit responses for review	BD
01/27/2026	Send out renewal items for ACIP Crime program	AS
01/27/2026	Reminder to member that Property Schedules need to be reviewed and returned – deadline March 2, 2026	AS/BD
01/27/2026	Property (APIP) Policy Notebooks – when available prepare and send via email to Members and post to the website	AS
01/28/2026	Obtain Draft Quarterly Financials from Gilbert Associates–deadline 03/18/2026	GB
01/29/2026	Reminder to member that Property Schedules need to be submitted – deadline March 2, 2026	AS
01/31/2026	DE9 due to EDD by today	
01/31/2026	Property Program – <u>Upon notification</u> send out Renewal items & Property Schedules/Vehicle Schedules to members and request update—DUE 3/2/2026 Update Oasys with member updates to property schedule as they come in	AS
FEBRUARY 2026		
02/03/2026	Submit 2025 Calendar Year Payroll (for all members) to ERMA in Excel format – deadline 02/01/2026	AS
02/03/2026	Debrief of 01/24/2025 BOD meeting – determine action steps	AS
02/03/2026	Prepare January BOD Meeting Draft Minutes for inclusion in March Agenda	AS
02/03/2026	Review Loss Runs for Common Loss Trends	AS
02/06/2026	Send request to members for DE9 Reports for Q4 of 2025	AS



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Tentative Dates	Activity	Completed by
02/06/2026	Collect Q4 2024 DE9 from members and submit 2025 CY Payroll to: ERMA (all members) in Excel format – deadline 02/02/2025 CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2025	AS
02/06/2026	Collect APIP Renewal information from Members and Submit to Alliant Underwriting	AS, BD
02/06/2026	Reminder to member that Property Schedules need to be submitted – deadline March 2, 2025	AS
02/06/2026	Receive Dividend Calculations and Info from CJPRMA	AS, BD
02/06/2026	PA to meet to discuss updates to Administrative Costs for Budget	AS
02/10/2026	Request consent calendar items for March Agenda	AS
02/13/2026	Crime Program – prepare and send applications to Members	AS, BD
02/13/2026	Submit PRISM Pollution Program Renewal Applications to Members – (currently 1 year policy 7/1/2025 – 7/1/2026)	AS, BD
02/17/2026	Reminder to member that Property Schedules need to be reviewed and returned – deadline March 2, 2026	AS/BD
02/17/2026	Collect drafts of WC & Liability Actuarial Studies for March 2025 BOD meeting and send to Gilbert Associates for EX mods and credibility	AS, Actuary
02/20/2026	Request RSVP by 03/19/2026 to members for March Board Meeting on 03/27/2026 in Anderson, California	AS, BD
02/23/2026	Reminder – Form 700s to Board and Alternate Members – due 04/01/2026	AS, BD
02/23/2026	Begin to work on ACIP Crime Application – DUE 3/11/2026	AS, BD
02/23/2026	Begin to work on ID Fraud Renewal – DUE 3/11/2026	
02/23/2026	Reminder to member that Property Schedules need to be submitted – deadline March 2, 2025 (next week)	AS
02/24/2026-02/27/2026	PARMA Annual Risk Management Conference – Monterey Conference Center, Monterey, CA	BD/AS
MARCH 2026		
03/03/2026	Begin to work on ACI Employee Assistance Program Application (Employee Count) – DUE 3/16/2026	AS, BD
03/03/2026	Claims Audit – if any findings, request response from GH & IN and include in agenda packet.	AS, GH & IN
03/03/2026	Reminder Property Schedules need to be submitted – deadline TODAY	AS
03/07/2026-03/13/2026	Continue working on Draft Budget and Member allocations for next Fiscal Year (Review and incorporate LAWCX, ERMA, CJPRMA & PEPID draft members into budget)	AS



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03/13/2026	Begin to work on ACI Employee Assistance Program Application (Employee Count) – DUE 3/16/2026	AS, BD
03/20/2026	Confirm Attendance for BOD Meeting	AS
03/20/2026	Post BOD Meeting Agenda on SCORE Website & send out to all members	AS
03/20/2026	Renewal Certificates List sent to members for review – Deadline 30 days	AS, BD
03/27/2026	Board of Directors Meeting – Anderson, California	BD
Mtg	4 th Quarter Investment Reports (as of 12/31) - submit for review	BD
Mtg	4 th Quarter Financials (as of 12/31) - submit for review	BD
Mtg	Review and approve actuarial studies	BD
Mtg	Preliminary FY 2026/27 Budget - submit for review	BD
Mtg	Liability & WC Banking & Shared Layer – preliminary deposit calculation for review	BD
Mtg	Claims Auditor – Receive audit results for Both Liability and Worker’s Compensation and present to Board for review and approval	BD
Mtg	Contract Renewals for expiring services (Actuary, Loss Control Services, Accounting, Liability Claims Audit)	BD
Mtg	Form 700s - receive from Board Members and Alternates – due 04/01/26	BD
APRIL 2025		
04/01/2026	Form 700s – file with FPPC due today – due 04/01/2026 (TODAY IS LAST DAY TO SUBMIT)	AS
04/03/2026	Debrief from 03/27/2026 BOD Meeting–determine action steps	AS
04/03/2026	Start March Board of Directors Draft Minutes for inclusion in June Agenda	AS
04/06/2026	Service Provider contract signing & submission for approval at June Board Mtg	AS
04/06/2026	Finalize March Board of Directors Draft Minutes for inclusion in June Agenda	AS
04/13/2026	Alliant begins contact with various contractors regarding renewal terms	AS
04/20/2026	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature for inclusion in the June Agenda	AS
04/21/2026	1 st Quarter Losses - receive from GH & IN (as of 03/31)	GH & IN
04/24/2026	Banking Layer and Shared Risk Layer Member Allocation Calculations finalized	AS
04/24/2026	Update Draft Budget to include updates from the March BOD meeting	AS
04/27/2026	Crime Renewal Apps received – send to ACIP	AS
04/28/2026	CJRPM Certificate Renewal List DUE TODAY	AS
04/28/2026	SCORE Certificate Renewal List Due	AS
04/30/2026	DE9 due to EDD by today	AS
MAY 2026		
05/01/2026	Review Contracts and terms for next FY	AS



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Tentative Dates	Activity	Completed by
05/01/2026	Annual Certificate Renewal reminder to members – all submitted?	AS, BD
05/01/2026	Obtain PEPiP Renewal Proposals From Oasys	AS
05/01/2026	Obtain Quarterly Financials as of 3/31/2026	AS
05/08/2026	Send request to members for DE9 Reports for Q1 of 2026	AS
05/08/2026	Obtain Final Actuarial Reports for W.C. and Liability for June BOD Meeting	AS
05/05/2026-05/08/2026	RIMS Annual Risk Management Conference – San Diego, California	BD/AS
05/11/2026	Collect Q1 2025 DE9 from members and submit to: CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2026	AS
05/15/2026	Request Agenda Items from Vendors	AS
05/15/2026	W.C. & Liability Memorandum of Coverage FY 2026/27 – submit for approval	AS
05/22/2026	Request RSVP by 06/17/2026 to members for June BOD Meeting on 06/19/2026 in Anderson, California, California	AS, BD
05/26/2025	Property Renewal Status Review	AS
05/26/2026	Request Employee Count (from all members) for ACI renewal and budget allocations- reminder about payroll by class code to ensure proper allocations	AS, BD
JUNE 2026		
06/01/2026	Annual Review of Commission Status	AS
06/01/2026-06/04/2026	PRIMA Annual Risk Management Conference – Nashville, TN	BD/AS
06/05/2026	Claims analysis (as of 12/31)	RM
06/05/2026	Confirm Attendance for BOD Meeting	AS
06/12/2026	Post BOD Meeting Agenda on SCORE Website & email to all members	AS
	CAJPA Accreditation (2023 and every 3 years after – next up early 2026)	AS
06/19/2026	Board of Directors Meeting – in Anderson, California	BD
Mtg	1 st Quarter Investment Reports (as of 03/31) - submit for approval	BD
Mtg	1 st Quarter Financials (as of 03/31) - submit for approval	BD
Mtg	FY 2026/27 Budget - submit final for approval	BD
Mtg	Liability and WC FY 2026/27 Banking & Shared Risk Layer Program Deposits - submit final for approval	BD
Mtg	Property FY 2026/27 Banking Layer Program Deposits - submit final for approval	BD
Mtg	Liability Memorandum of Coverage FY 2026/27 - submit for approval	BD
Mtg	WC Memorandum of Coverage FY 2026/27 - submit for approval	BD
Mtg	Property Program - provide report and allocations on renewal quotes	BD
Mtg	Crime Program – provide report and allocations on renewal quotes	AS



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06/30/2026	Send Bind Orders for APIP Program – BOD will vote at 6/19/2026 meeting	AS
06/30/2026	Debrief from 06/19/2026 BOD meeting – determine action steps	AS
06/30/2026	Generate Certificate Holder Renewal Insurance Certificates for next year	AS
06/30/2026	Send certificates to Certificate Holders and Members	AS
06/30/2026	Generate Auto ID Cards for Members – send out	AS



**Small Cities Organized Risk Effort
Board of Directors Meeting
March 28, 2025**

Agenda Item F.

ADMINISTRATIVE REPORTS

INFORMATION ITEM

1. President's Report

Wes Heathcock will address the Board on items pertaining to SCORE.

2. Excess Pool Reports

The Board will receive updates from the Excess Representatives of each Pool.

a. CJPRMA (Rep. Blake Michaelsen) Minutes of the last meeting can be found at www.cjprma.org.

b. ERMA (Rep. Dan Newton) Minutes of the last meeting can be found at www.ermajpa.org.

c. LAWCX (Rep. Pamela Eastlick) Minutes of the last meeting can be found at lawcx.org.

3. Alliant Update

Marcus Beverly will update the Board on Alliant matters pertinent to SCORE.

a. Form 700 – Annual Filing Deadline April 1, 2025

b. Renewal Update – including changes in ADWRP



CLAIMS 101

Handling Tort Claims Pre-Lawsuit

Tort Claim Handling

- Immediately upon receipt of a claim, the claim should be date stamped, and a copy forwarded to George Hills, the Third Party Administrator for SCORE, Risk Management, and the City/Town Attorney.
- If the claim was received by mail, the envelope should be kept and forwarded as well so that the date of mailing can be preserved.



Tort Claims Act Overview

- The California Government Code requires that before a lawsuit for money damages, a written claim must be presented to the public entity and allow it to act upon the claim. *Government Code § 946.4.*
- The claim must be filed in person with the clerk, secretary, or auditor of the local public entity, or it can be mailed to any of those persons or to the governing body of the public entity at its principal office. *Government Code § 915.*
- The purpose of the claim is to present enough detail “to reasonable enable the public entity to make an adequate investigation of the merits of the claim and to settle it without the expense of a lawsuit.” *Blair v. Superior Court (1990) 218 Cal.App.3d 221, 225.*



Late Claims

- Government Code §911.2 states: A claim relating to a cause of action for death or for injury to person or to personal property or growing crops shall be presented as provided in Article 2 (commencing with Section 915) not later than six months after the accrual of the cause of action. A claim relating to any other cause of action shall be presented as provided in Article 2 (commencing with Section 915) not later than one year after the accrual of the cause of action
- If the claim is not presented in a timely manner, the Member Entity must notify the claimant in writing that the claim is untimely and being returned without further action. See Government Code §911.3(a).
- This notice must be given within 45 days after the claim was presented and must include language notifying claimant that their only recourse is to apply for leave to present a late claim.



Waiver of Late Claim Notice

- The failure to give notice that a claim is untimely waives all defenses as to the timeliness of the Tort Claim! See Government Code § 911.3.
- Example: Claimant sustains serious injuries in an automobile accident on 1/1/2017 and has \$1,000,000 in medical bills for treatment.
- Claim presented to Member Entity in person on 1/10/2018. Timely?
No
- A claimant must allege timely filing of claim and rejection of said claim by the entity to survive a demurrer to Complaint.

Application for Leave to Present a Late Claim

If the claim is not presented in a timely manner, the claimant must file an application for Leave to Present a Late Claim, which must be completed as follows:

- Presented within a reasonable time, not to exceed one (1) year from the accrual of the cause of action;
- Includes a written claim attached; and
- Sets forth any reason for the delay in presenting the claim.

Acceptance of Application for Leave to Present a Late Claim

The Member Entity shall grant the application where one or more of the following conditions are applicable- See Government Code § 911.6:

(1) The failure to present the claim was through mistake, inadvertence, surprise, or excusable neglect and the public entity was not prejudiced in its defense of the claim by the failure of the claimant to present the claim within the time specified in Section 911.2.

(2) The person who sustained the alleged injury, damage or loss was a minor during all the time specified in Section 911.2 for the presentation of the claim.

(3) The person who sustained the alleged injury, damage, or loss was a minor during any of the time specified in Section 911.2 for the presentation of the claim, provided the application is presented within six months of the person turning 18 years of age or a year after the claim accrues, whichever occurs first.

(4) The person who sustained the alleged injury, damage, or loss was physically or mentally incapacitated during all of the time specified in Section 911.2 for the presentation of the claim and by reason of that disability failed to present a claim during that time.

(5) The person who sustained the alleged injury, damage, or loss was physically or mentally incapacitated during any of the time specified in Section 911.2 for the presentation of the claim and by reason of that disability failed to present a claim during that time, provided that application is presented within six months of the person no longer being physically or mentally incapacitated, or a year after the claim accrues, whichever occurs first

(6) The person who sustained the alleged injury, damage or loss died before the expiration of the time specified in Section 911.2 for the presentation of the claim. See Government Code § 911.6.



Denial of Application for Late Claim Relief

- The Member Entity may deny the application for late claim within 45 days after it is presented if it is not excused.
- If the application is denied, specific language must be used to inform claimant(s) that their only recourse is to petition the court for relief from the claims filing requirement.
- The statute requires that a petition for relief from the claims filing requirement be filed with the court that would have had proper jurisdiction over the lawsuit should the petition have been granted.
- The claimant has six (6) months from the date the notice is given by the entity that the application for relief from the claim's filing statute is denied, or six months from the date the application is deemed to be denied by operation of law to file a petition for relief.



Petition for relief of claim filing requirements Contact City Attorney/SCORE

- The case law involving late claim applications is constantly changing and is highly fact specific.
- When a petition is received, you should immediately forward it to the City Attorney or SCORE's Litigation Manager for handling.
- In addition, all the following should be sent with the petition or as soon thereafter as possible:
 1. A copy of the application for relief including a copy of the claim;
 2. All documents or other items provide by the claimant in support of the application;
 3. All documents pertaining to the claim, including any investigation of the incident or accident which is the subject of the claim;
 4. All documents, including minutes or transcripts, which provide any insight into the reason(s) why the city council denied the application; and
 5. A copy of the notice of denial of the application.



Insufficient Claim Notice

- The Notice of Insufficiency is a very important tool that can be used as a fact-finding vehicle. A timely filed Notice of Insufficiency can serve to narrow and limit the exposure of the entity.
- For example, a Notice of Insufficiency precludes a claimant from describing a dangerous condition in general, by compelling the claimant to provide detailed information such as the exact location and specific type of defect.
- With this information, the Member Entity can begin a thorough investigation of the claim at its early stage.
- The Notice of Insufficiency also holds the claimant to a specific theory or theories of the claim.
- The claimant cannot allege a factual theory in the claim and then allege a different or additional theory later in a complaint.
- Failure to send a Notice of Insufficiency where a claim uses generalities, and vague terms may allow a claimant to later proceed on theories not considered by the Member Entity at the time the claim was submitted.



Claims Must Include the Following Information

See Government Code § 910

- (a) The name and postal address of the claimant.
- (b) The postal address to which the person presenting the claim desires notices be sent.
- (c) The date, place, and other circumstances of the occurrence or transaction which gave rise to the claim asserted.
- (d) A general description of indebtedness, obligation, injury, damage, or loss, incurred so far as it may be known at the time of presentation of the claim.
- (e) The name or names of public employee or employees causing the injury, damage, or loss, if known.
- (f) The total amount claimed, if less than ten thousand (\$10,000) as of the date of presentation of the claim, including the estimated amount of any prospective injury, damage, or loss, insofar as it may be known at the time of presentation of the claim, together with the basis for computation of the amount claimed. If the amount claimed exceeds ten thousand dollars (\$10,000), no dollar amount shall be included with the claim. However, it shall indicate whether the claim would be a limited civil case.

See Government Code § 910.2.

- The claim shall be signed by the claimant or by some person on his behalf. Claims against local public entities for supplies, materials, equipment or services need not be signed by the claimant or on his behalf if presented on a billhead or invoice regularly used in the conduct of the business of the claimant.



Insufficient Claims

- If a claim does not substantially comply with GC§910 and §910.2, then the claim is legally insufficient. An insufficient claim should NOT be rejected upon receipt.
- Notify the claimant in writing within 20 days of presentation that the claim is insufficient and state specifically the defects or omission in the claim. This notice must be provided in accordance with Government Code § 915.4. The City Council may not take action on the claim for a period of 15 days after such notice is given.
- If such notice of insufficiency is not given, the Member Entity waives any defense as to the sufficiency of the claim and cannot later claim insufficiency.
- If after a period of 15 days after such notice is given, a Notice of Rejection can be issued.



Accepting or Rejecting Claim

- The manner by which a claim is rejected or accepted is governed by statute *Government Code § 913*.
- An entity can accept or reject a claim within 45 days of presentation. *Government Code § 912.4*.
- If no action is taken on the claim within 45 days, the claim is deemed rejected by operation of law *Government Code §912.4(c)*.
- If a claim is rejected by the entity within 45 days of receipt, or if the claim has been rejected by operation of law, and if written notice of rejection is provided in the manner set forth in GC §913, the claimant has only six months from the date the written rejection is personally delivered or mailed in which to file a lawsuit. *Government Code §945.6*.
- If written notice is not provided, the claimant then has two years from the accrual of the cause of action in which to file a lawsuit.



Claim Settlement (Within the SIR)

- It is recommended your entity designate and grant settlement authority to a representative (City/Town Manager, City/Town Attorney, Risk Manager, etc.) to resolve claims within your self-insured retention when it is advantageous to do so.
- This delegation of authority can be accomplished either by resolution or ordinance. Government Code Section 935.4. George Hills staff are also available to assist your entity when requested.



Examples of Defenses Raised in Litigation

1. No tort claim was ever presented. *Janis v. State Lottery Comm.*, 68 Cal.App.4th 824, 832 (1998)
2. The complaint did not allege compliance with the Tort Claims Act. (*Chase v. State*, 67 Cal.App.3d 808, 812 (1977)(the complaint must allege the presentation and rejection of a claim by the entity).
3. The tort claim was presented to the wrong department or public entity. *Life v. County of Los Angeles*, 227 Cal.App.3d 894 (1991)(dismissed action where tort claim was mailed to the County's legal department instead of the County Board of Supervisors);



Defenses Continued

4. The claimant is not the plaintiff. *Nguyen v. Los Angeles County Harbor/UCLA Med. Cntr.*, 8 Cal.App.4th 729 (1992)(child's claim cannot support parents' lawsuit).

5. The tort claim was not timely filed. *City of San Jose v. Superior Court*, 12 Cal.3d 447, 454 (1974) (the statutory time limits within which a claim must be presented to a city is mandatory).

6. The lawsuit was not filed within six months of rejection of the claim. *Glorietta Foods, Inc. v. City of San Jose*, 147 Cal.App.3d 835 (835).

Defenses Continued

7. The claim failed to plead legal theories or causes of action contained in the complaint. *Crow v. State*, 222 Cal.App.3d 192 (1990).

These defenses can be raised by demurrer, in opposition to motion to amend complaint to add claims, a motion to strike, motion for judgment on the pleadings, motion for summary judgment and at trial.

Conclusion

Many of the public entity's available defenses arise out of the initial handling of the Government Tort Claim that is presented and how that claim is initially responded to.

Therefore, it is imperative to that upon receipt of a claim, the claim should be date stamped, and a copy forwarded to George Hills, the Third Party Administrator for SCORE, Risk Management, and the City/Town Attorney.

If the claim was received by mail, the envelope should be kept and forwarded as well so that the date of mailing can be preserved.

As your Third Party Administrator for SCORE we thank you for opportunity to service your claims needs.





**Small Cities Organized Risk Effort
Board of Directors Meeting
March 28, 2025**

Agenda Item G.1.

CITY OF ISLETON UPDATE

ACTION ITEM

ISSUE: The City of Isleton has provided the attached update on their current financial condition, and representatives will be present to advise the Board regarding plans to pay off their account balance and budget for FY 25/26 premiums.

The City has made payments of \$15,000 in each of the last three months, to stay the 90-Day Notice of Intent to Terminate their membership the Board authorized at their January 24, 2025, meeting, per the terms indicated in the attached letter of February 5, 2025. At today's meeting the Board is asked to review Isleton's proposal to maintain membership in SCORE.

RECOMMENDATION: Review Isleton's current financial condition and budget to determine if termination of their membership is still warranted.

FISCAL IMPACT: To Be Determined

BACKGROUND: Isleton had a series of claims years ago that initially put them in arrears for assessments. Later they needed assistance by agreeing to a payment plan for their liability coverage, though their history of payments has been inconsistent, and members have agreed to a payment plan to catch up as recently as last August. They made a couple of payments then stopped again as three of their employees, including the City Manager and Clerk, resigned the same day, citing interference from the council.

More recently, Isleton is contemplating filing for Chapter 9 bankruptcy, a move that has the potential to reduce the ability for SCORE to continue providing them coverage and collect on past due invoices. The Executive Committee (EC) held a Special Meeting on January 15, 2025, to review the situation and make a recommendation to the Board regarding the best course of action. The Board agreed to issue a Notice of Termination with the potential for a stay and continued membership pending an update from the City.

ATTACHMENT(S):

1. Notice of Intent to Terminate Isleton Membership, letter of February 2, 2025
2. Isleton Fiscal Stabilization Highlights



February 5, 2025

Adam Cox, City Manager
City of Isleton
101 2nd Street
Isleton, CA 95641

SUBJECT: Notice of Termination of SCORE Membership

Dear Adam:

I'm writing as a follow up to our previous correspondence regarding the SCORE meeting of January 24, 2025, and the Board's decision to issue a 90-day notice to terminate Isleton's participation in the group due to a growing outstanding balance and uncertainty over the ability to pay it.

The city's representatives stated maintaining coverage was their top priority, and the city had the ability to pay \$15,000 per month in January, February, and March, with the goal of paying the entire balance due by June 30, 2025. A check for \$15,000 was delivered at the meeting. Taking the city's desire to remain a member and maintain their coverage, the Board made the following motion:

A motion was made to provide a 90-day Notice of intent to terminate the City of Isleton. The termination notice is stayed if the \$45k amount (paid in \$15,000 installments for Jan, Feb, March) has been paid by the March Board meeting. At the March Board meeting the Board will be presented with the City of Isleton's draft budget for FY 25/26 and the Board will determine if SCORE will require the full payment to be submitted by June 30, 2025.

We look forward to Isleton's continued payment and participation at the March 28, 2025, SCORE Board meeting. At that time the Board will review Isleton's financial status and determine if the full amount of the outstanding balance will need to be paid by June 30, 2025, to maintain membership.

I want to express the Board's desire for Isleton to remain a member of SCORE and appreciation for the city's representatives' attendance at the meeting to present their proposal directly to the members.

Sincerely,

A handwritten signature in blue ink, appearing to read "Marcus Beverly", is written over a light blue circular stamp.

Marcus Beverly
Program Director



City of Isleton

101 Second Street

P.O. Box 716
Tel: 916-777-7770

Isleton, California 95641

SCORE Check-In 3.28.2025 Fiscal Stabilization Highlights

Timeline

It has been two and half months since a new management, fiscal, and legal team has been brought into the City of Isleton. The city had been operating beyond sustainable levels, with excessive staffing and expenses depleting reserves and accumulating significant debt. Additionally, proper fiscal and operational records were not maintained, making critical information difficult to access.

A comprehensive evaluation of all departments has been conducted, leading to significant cost reductions across every area, with further cuts still forthcoming.

Staffing

The city is now running a lean, partially furloughed staff, consisting of one community service officer/admin (0.8 FTE), building official (0.2 FTE), public works/sewer maintenance (1.0 FTE), and limited fire coverage (1.2 FTE). Management, finance, and legal are provided by consulting firms, with contracts adjusted as needed.

Staff salaries and benefits for 2024 are estimated at nearly \$1.2 million a year (including city manager contracted services). We have reduced that cost by half, bringing the current operating budget for staff – including contracted services – to around \$600,000. Since December, the city has reduced total staff and contracted FTEs by two-thirds.

Fire Department

The fire department underwent reorganization, shifting from a fully paid staff model to a primarily volunteer-based operation. The bulk of fire personnel were previously paid city employees but management and the majority of the firefighters were laid off. Over a couple weeks we transitioned from 24/7 paid staffing at the firehouse to a volunteer-led model, with paid augmentation coverage from 7 am to 5 pm on weekdays when volunteer availability is lowest.

The City of Isleton is an equal opportunity provider and employer.

A new volunteer chief is implementing improved protocols and recruiting additional volunteer personnel. This restructuring is expected to enhance public service through better management and operations.

Additionally, the department has sold two of its five fire vehicles – an engine and a duty chief truck – eliminating over \$300,000 in debt and generating roughly \$66,000, which was directly applied to debt payments.

Debt Restructure & Maintenance

The city is prioritizing the repayment of operational and high-risk debt. A 10-month forbearance was secured on the hard money (“bridge”) loan taken out last year. Negotiations are ongoing with Sacramento County for a refinancing package to consolidate the bridge loan, another high-interest debt, and to help address the outstanding balance owed to SCORE.

Significant progress has been made in addressing bond obligations. Payments of \$43,931.25 on 2/24 and \$99,963.50 on 3/25 were made to U.S. Bank, restoring the reserve account and bringing bond payments current. Through these actions, we successfully removed the city from risk of default on its bonds with U.S. Bank. The early \$15,000 monthly payments to SCORE were instrumental in achieving this.

Additionally, critical operational expenses such as employee health benefits, fuel cards, and electricity have been brought current. Payment plans have been established for other essential obligations, including State Water Board fees and workman’s compensation insurance.

Billing Structure

We are actively working with Sacramento County to take over administration of sewer billing, which streamlines finance and admin functions, and saves on salary as the service is 80% covered by late fees and interest, which is not a part of the city’s current model.

Property

We are currently evaluating the potential sale of underutilized real property.

Grants

We are reviewing existing grants and projects to assess their impact. Some projects are being completed, with final reimbursement requests in progress to improve cash flow. Others have no net effect to cash flow, while some are being discontinued so not to incur additional costs.

Community Involvement

City Hall is only open to the public on Wednesdays for limited hours and we are utilizing a volunteer force for light office tasks and to help man city hall when open.

Summary

The last two months have been a critical time in the city's operational restructuring, requiring difficult but necessary decisions. The community, council, and management remain committed to forging the best path forward which unequivocally means remaining outside of bankruptcy. While the city is still in the operational stabilization phase, we anticipate that the focus will soon shift to debt repayment and financial record rebuilding.

Regardless of the stage, the city must operate as leanly and efficiently as possible, prioritize sound fiscal decisions, and work to restore trust and consistency with its partners and community members. We appreciate the support from SCORE, the county, and other partners throughout the state. While this is a long and hard road, we hope to continue moving forward.

Prepared by Jessica Bigby, CPA



ACTUARIAL STUDIES - LIABILITY

ACTION ITEM

ISSUE: Bickmore Actuarial will present the *draft* of their annual review of SCORE’s Liability Program, based on 12/31/24 loss data. The review estimates the ultimate cost of claims and expenses for the Banking and Shared Risk Layers for the FY 25/26 Program Year. This review also estimates the outstanding liabilities for the Banking and Shared Risk layers as of 6/30/25.

The actuary’s summary of the results is below:

- Overall, losses have developed favorably, leading to a decrease in estimated ultimate losses.
- Our total estimated liability, including ULAE, is up by \$228K from the prior report. (Up \$33K for the banking layer and up \$195K for the shared layer.)
- Overall, the program remains funded above the 90% confidence level.
- At the \$750K program limit, loss and ALAE rates, excluding ULAE, are down 3.1% for the banking layer and down 1.8% for the shared layer, driven by favorable loss development.

FY 25/26 funding will continue with a \$750,000 Self-Insured Retention (SIR) at the 75% Confidence Level (CL). The following table provides a comparison of the annual changes.

Funding - \$750,000 SIR - 75% CL – 1.5% Discount				
	2025/26	2024/25	\$ Change	% Change
Banking	\$373,000	\$358,000	\$15,000	4.19%
Shared	\$863,000	\$820,000	\$43,000	5.24%
Combined	\$1,236,000	\$1,178,000	\$58,000	4.92%
Payroll	\$37,339,900	\$34,734,415	\$2,605,485	7.50%
Combined Rate	\$3.31	\$3.39	(\$0.08)	-2.40%

Outstanding Liabilities at the 90% Confidence Level as of 6/30/25, discounted at 1.5%, are:

Outstanding Liabilities 90% CL – 1.5% Discount				
	2025	2024	\$ Change	% Change
Banking	\$540,000	\$495,000	\$45,000	9.09%
Shared	\$3,572,000	\$3,305,000	\$267,000	8.08%
Combined	\$4,112,000	\$3,800,000	\$312,000	8.21%
Assets	\$8,392,000	\$8,094,000	\$298,000	3.68%
Net Position	\$4,280,000	\$4,294,000	(\$14,000)	-0.33%



BACK TO AGENDA

**Small Cities Organized Risk Effort
Board of Directors Meeting
March 28, 2025**

**Agenda Item G.2.a
*continued***

RECOMMENDATION: Accept and request a final report.

FISCAL IMPACT: The study estimates an overall decrease of 3.9% in the rate at the \$750,000 SIR.

BACKGROUND: SCORE's Actuarial Studies are completed annually for budget and accreditation purposes. The studies determine funding for the upcoming fiscal year and outstanding liabilities as of June 30. The SCORE Board approved a move to the 75% CL in the Liability Program for FY 19/20.

ATTACHMENTS: Draft Actuarial Review of the Self-Insured Liability Program, *without Exhibits or Appendices*, dated March 20, 2025.

Thursday, March 20, 2025 - DRAFT

Mr. Marcus Beverly
Pool Administrator
Small Cities Organized Risk Effort
c/o Alliant Insurance Services, Inc.
2180 Harvard St, Suite 380
Sacramento, CA 95815

Re: Actuarial Review of the Self-Insured Liability Program

Dear Mr. Beverly:

As requested, we have completed our review of the Small Cities Organized Risk Effort's (SCORE's) self-insured liability program.

Assuming an SIR of \$750,000 per occurrence and a 1.5% annual return on investment, we estimate the ultimate cost of claims and expenses for claims incurred during the 2025-26 program year to be \$298,000 for the banking layer and \$635,000 for the shared layer for a total of \$933,000. For budgeting purposes, these costs translate to rates of \$0.798, \$1.701 and \$2.499 per \$100 of rated payroll for the banking layer, shared layer, and in total respectively.

These amounts include allocated loss adjustment expenses (ALAE) and a discount for anticipated investment income, but exclude 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 SCORE's claims.

Assuming a 1.5% annual return on investment, we estimate the program's liability for outstanding claims as of June 30, 2025 to be \$375,000 for the banking layer and \$2,295,000 for the shared layer for a total of \$2,670,000. Given estimated program assets of \$8,392,000 as of June 30, 2025, the program is expected to be funded above the 90% confidence level on a combined basis.

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These outstanding liability estimates include allocated loss adjustment expenses (ALAE), unallocated loss adjustment expenses (ULAE), and a discount for anticipated investment income.

These estimates are the minimum liabilities to be booked by SCORE at June 30, 2025 for its liability program for each layer, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires SCORE 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.

GASB #10 does not address an actual asset requirement for the program, but only speaks to the liability to be recorded on SCORE'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 funding 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 discounted recommendation assumes that all earnings on the assets invested (which are equal to the recommended discounted reserve level) will accrue to the program. The discount for future earnings should only be reflected, however, when the total indicated funds are available for investment and are expected to earn the indicated yield rate until all claims are closed.

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Our conclusions regarding SCORE’s liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2025 are summarized in the following tables.

Small Cities Organized Risk Effort
Self-Insured Liability Program
Estimated Liability for Unpaid Loss and LAE at June 30, 2025
1.5% Discount Rate

Banking Layer (\$000)

Dollars (\$000s)	Expected ¹	← Confidence Level →					
		70%	75%	80%	85%	90%	95%
Loss & ALAE	\$332	\$375	\$393	\$415	\$441	\$477	\$536
Claims Admin. (ULAE)	<u>50</u>	<u>56</u>	<u>59</u>	<u>62</u>	<u>67</u>	<u>72</u>	<u>81</u>
Total Loss & LAE	\$382	\$431	\$452	\$477	\$508	\$549	\$617
NPV Adjustment ²	<u>(7)</u>	<u>(8)</u>	<u>(8)</u>	<u>(8)</u>	<u>(9)</u>	<u>(9)</u>	<u>(10)</u>
Discounted Loss & LAE	\$375	\$423	\$444	\$469	\$499	\$540	\$607

Shared Layer (\$000)

Dollars (\$000s)	Expected ¹	← Confidence Level →					
		70%	75%	80%	85%	90%	95%
Loss & ALAE	\$2,066	\$2,378	\$2,525	\$2,702	\$2,923	\$3,215	\$3,704
Claims Admin. (ULAE)	<u>290</u>	<u>334</u>	<u>354</u>	<u>379</u>	<u>410</u>	<u>451</u>	<u>520</u>
Total Loss & LAE	\$2,356	\$2,712	\$2,879	\$3,081	\$3,333	\$3,666	\$4,224
NPV Adjustment ²	<u>(61)</u>	<u>(70)</u>	<u>(74)</u>	<u>(79)</u>	<u>(86)</u>	<u>(94)</u>	<u>(108)</u>
Discounted Loss & LAE	\$2,295	\$2,642	\$2,805	\$3,002	\$3,247	\$3,572	\$4,116

Combined Layer (\$000)

Dollars (\$000s)	Expected ¹	← Confidence Level →					
		70%	75%	80%	85%	90%	95%
Loss & ALAE	\$2,397	\$2,752	\$2,917	\$3,117	\$3,363	\$3,691	\$4,239
Claims Admin. (ULAE)	<u>340</u>	<u>390</u>	<u>414</u>	<u>442</u>	<u>477</u>	<u>524</u>	<u>601</u>
Total Loss & LAE	\$2,737	\$3,142	\$3,331	\$3,559	\$3,840	\$4,215	\$4,840
NPV Adjustment ²	<u>(67)</u>	<u>(77)</u>	<u>(82)</u>	<u>(88)</u>	<u>(94)</u>	<u>(103)</u>	<u>(118)</u>
Discounted Loss & LAE	\$2,670	\$3,065	\$3,249	\$3,471	\$3,746	\$4,112	\$4,722
Assets	8,392	8,392	8,392	8,392	8,392	8,392	8,392
Surplus or (Deficit)	5,722	5,327	5,143	4,921	4,646	4,280	3,670

¹ Expected values represent the “best actuarial” or “central” estimate.

² Net present value is based on an annual discount rate of 1.5% and assumes that invested assets are equal to the recommended discounted reserve level.

Per California Association of Joint Powers Authorities (CAJPA) accreditation requirements, our 98% confidence level estimate of undiscounted outstanding liabilities is \$5,940,000.

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The tables below show our funding recommendations for SCORE for the 2025-26 fiscal year, assuming the current SIR of \$750,000 and discount rate of 1.5%.

Small Cities Organized Risk Effort
Self-Insured Liability Program
Loss and LAE Funding Guidelines for 2025-26

Banking Layer (\$000)

Dollars (\$000s)	Expected ¹	← Confidence Level →				
		70%	75%	80%	85%	90%
Loss & ALAE	\$303	\$355	\$379	\$407	\$443	\$491
NPV Adjustment ²	<u>(5)</u>	<u>(6)</u>	<u>(6)</u>	<u>(6)</u>	<u>(7)</u>	<u>(9)</u>
Discounted Loss & ALAE	\$298	\$349	\$373	\$401	\$436	\$482
Total Funding Rate ³	\$0.798	\$0.935	\$0.999	\$1.074	\$1.168	\$1.291

Shared Layer (\$000)

Dollars (\$000s)	Expected ¹	← Confidence Level →				
		70%	75%	80%	85%	90%
Loss & ALAE	\$661	\$809	\$898	\$1,005	\$1,139	\$1,321
NPV Adjustment ²	<u>(26)</u>	<u>(32)</u>	<u>(35)</u>	<u>(40)</u>	<u>(45)</u>	<u>(52)</u>
Discounted Loss & ALAE	\$635	\$777	\$863	\$965	\$1,094	\$1,269
Total Funding Rate ³	\$1.701	\$2.081	\$2.311	\$2.584	\$2.930	\$3.399

Combined Layer (\$000)

Dollars (\$000s)	Expected ¹	← Confidence Level →				
		70%	75%	80%	85%	90%
Loss & ALAE	\$964	\$1,164	\$1,277	\$1,411	\$1,581	\$1,809
NPV Adjustment ²	<u>(31)</u>	<u>(38)</u>	<u>(41)</u>	<u>(45)</u>	<u>(51)</u>	<u>(58)</u>
Discounted Loss & ALAE	\$933	\$1,126	\$1,236	\$1,366	\$1,530	\$1,751

- ¹ Expected values represent the “best actuarial” or “central” estimate.
- ² Net present value is based on an annual discount rate of 1.5% and assumes that invested funding, equal to the recommended funding level, is invested at the beginning of the fiscal year.
- ³ Rated Payroll is 2024 DE-9 Payroll x 1.03.

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The tables below show our funding recommendations for SCORE for the 2025-26 fiscal year, assuming an SIR of \$1,000,000 and discount rate of 1.5%.

Small Cities Organized Risk Effort
Self-Insured Liability Program
Loss and LAE Funding Guidelines for 2025-26

Banking Layer (\$000)

Dollars (\$000s)	Expected ¹	← Confidence Level →				
		70%	75%	80%	85%	90%
Loss & ALAE	\$303	\$355	\$379	\$407	\$443	\$491
NPV Adjustment ²	<u>(5)</u>	<u>(6)</u>	<u>(6)</u>	<u>(6)</u>	<u>(7)</u>	<u>(9)</u>
Discounted Loss & ALAE	\$298	\$349	\$373	\$401	\$436	\$482
Total Funding Rate ³	\$0.798	\$0.935	\$0.999	\$1.074	\$1.168	\$1.291

Shared Layer (\$000)

Dollars (\$000s)	Expected ¹	← Confidence Level →				
		70%	75%	80%	85%	90%
Loss & ALAE	\$735	\$892	\$995	\$1,120	\$1,277	\$1,490
NPV Adjustment ²	<u>(29)</u>	<u>(35)</u>	<u>(39)</u>	<u>(44)</u>	<u>(50)</u>	<u>(59)</u>
Discounted Loss & ALAE	\$706	\$857	\$956	\$1,076	\$1,227	\$1,431
Total Funding Rate ³	\$1.891	\$2.295	\$2.560	\$2.882	\$3.286	\$3.832

Combined Layer (\$000)

Dollars (\$000s)	Expected ¹	← Confidence Level →				
		70%	75%	80%	85%	90%
Loss & ALAE	\$1,038	\$1,247	\$1,374	\$1,527	\$1,719	\$1,977
NPV Adjustment ²	<u>(34)</u>	<u>(41)</u>	<u>(45)</u>	<u>(50)</u>	<u>(56)</u>	<u>(64)</u>
Discounted Loss & ALAE	\$1,004	\$1,206	\$1,329	\$1,477	\$1,663	\$1,913

- ¹ Expected values represent the “best actuarial” or “central” estimate.
- ² Net present value is based on an annual discount rate of 1.5% and assumes that invested funding, equal to the recommended funding level, is invested at the beginning of the fiscal year.
- ³ Rated Payroll is 2024 DE-9 Payroll x 1.03.

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The funding recommendations shown in the tables above do not include any recognition of the existing funding margin at June 30, 2025. They are for losses and allocated loss adjustment expenses only, and do not include a provision for claims administration, loss control, overhead, excess insurance premiums, and other expenses associated with the program. The discounted loss and LAE assumes that invested assets are equal to the recommended discounted reserve level.

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 SCORE's internal use. It is not intended for general circulation.

We appreciate the opportunity to be of service to the Small Cities Organized Risk Effort in preparing this report. Please feel free to call Mike Harrington at (916) 244-1162, James Kim at (916) 290-4644 or Jennifer Blythe at (360) 602-7018 with any questions you may have concerning this report.

Sincerely,

Bickmore Actuarial

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Mike Harrington, FCAS, MAAA
President and Managing Partner

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James Kim, ACAS, MAAA
Actuarial Manager

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Jennifer Blythe
Assistant Actuarial Analyst

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I. BACKGROUND

The Small Cities Organized Risk Effort began its self-insured liability program on July 1, 1983. Its current self-insured retention is \$750,000, and excess coverage is provided by the California Joint Powers Risk Management Authority (CJPRMA). SCORE has a banking layer to \$25,000 per occurrence. Each member is directly responsible for its own losses within the banking layer. Losses above \$25,000 are shared up to SCORE's self-insured retention. Claims administration services are provided by Sedgwick. Additional background on the program is shown in Appendix BL-J or SIR-J.

The purpose of this review is to provide a guide to SCORE to determine reasonable funding levels for its self-insurance program according to the funding policy SCORE has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate SCORE's liability for outstanding claims as of June 30, 2025, project ultimate loss costs for 2025-26, and provide funding guidelines to meet these liabilities and future costs.

II. CONCLUSIONS AND RECOMMENDATIONS

A. LIABILITY FOR OUTSTANDING CLAIMS

Graphs 1a, 1b and 1c on the following pages summarize our assessment of SCORE's funding position as of June 30, 2025. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due.

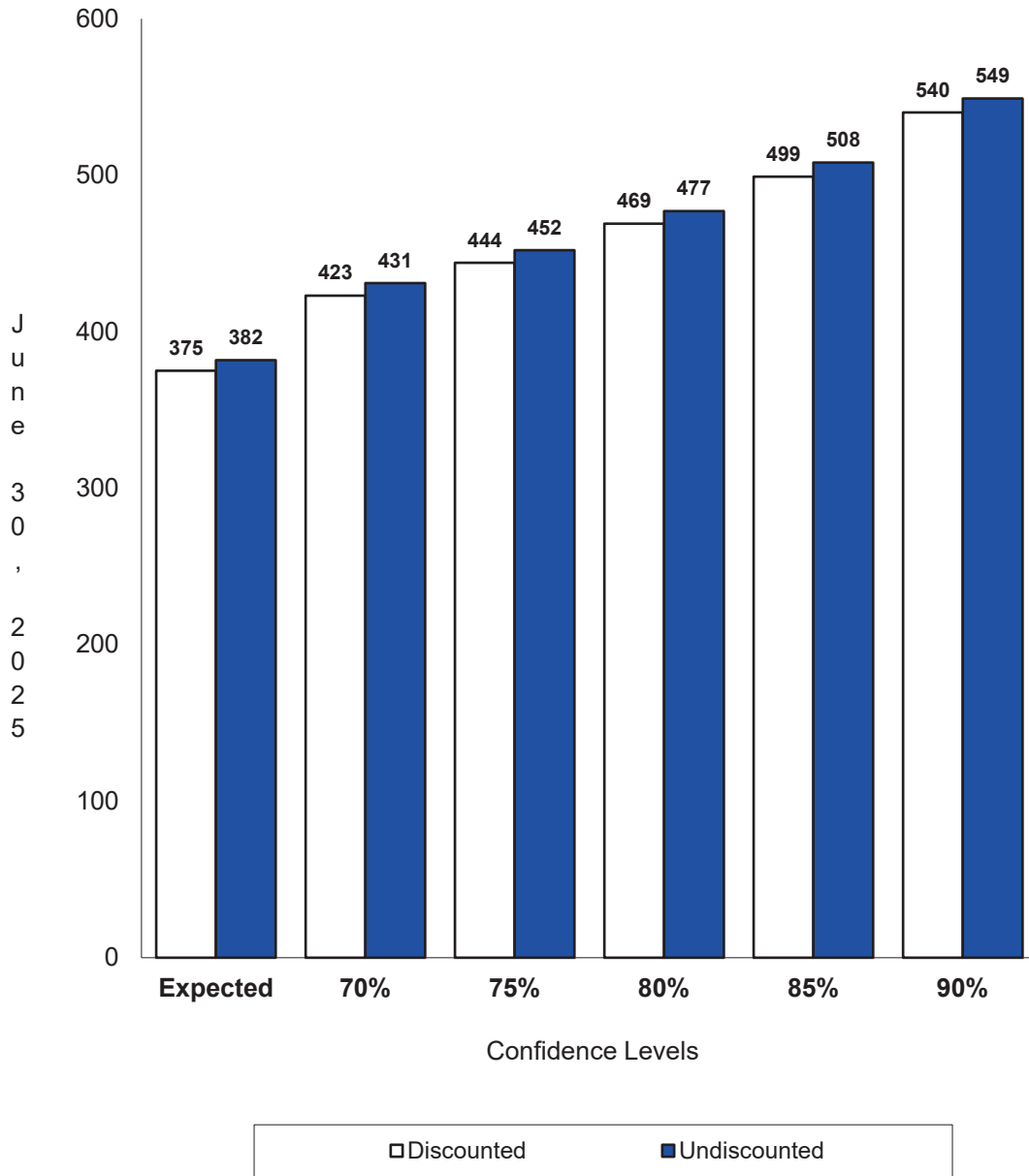
Our best estimate of the full value of SCORE's liability for outstanding claims within its self-insured retention (SIR) as of June 30, 2025, is \$382,000 for the banking layer and \$2,356,000 for the shared layer for a total of \$2,737,000. These amounts include losses, allocated loss adjustment expenses (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.

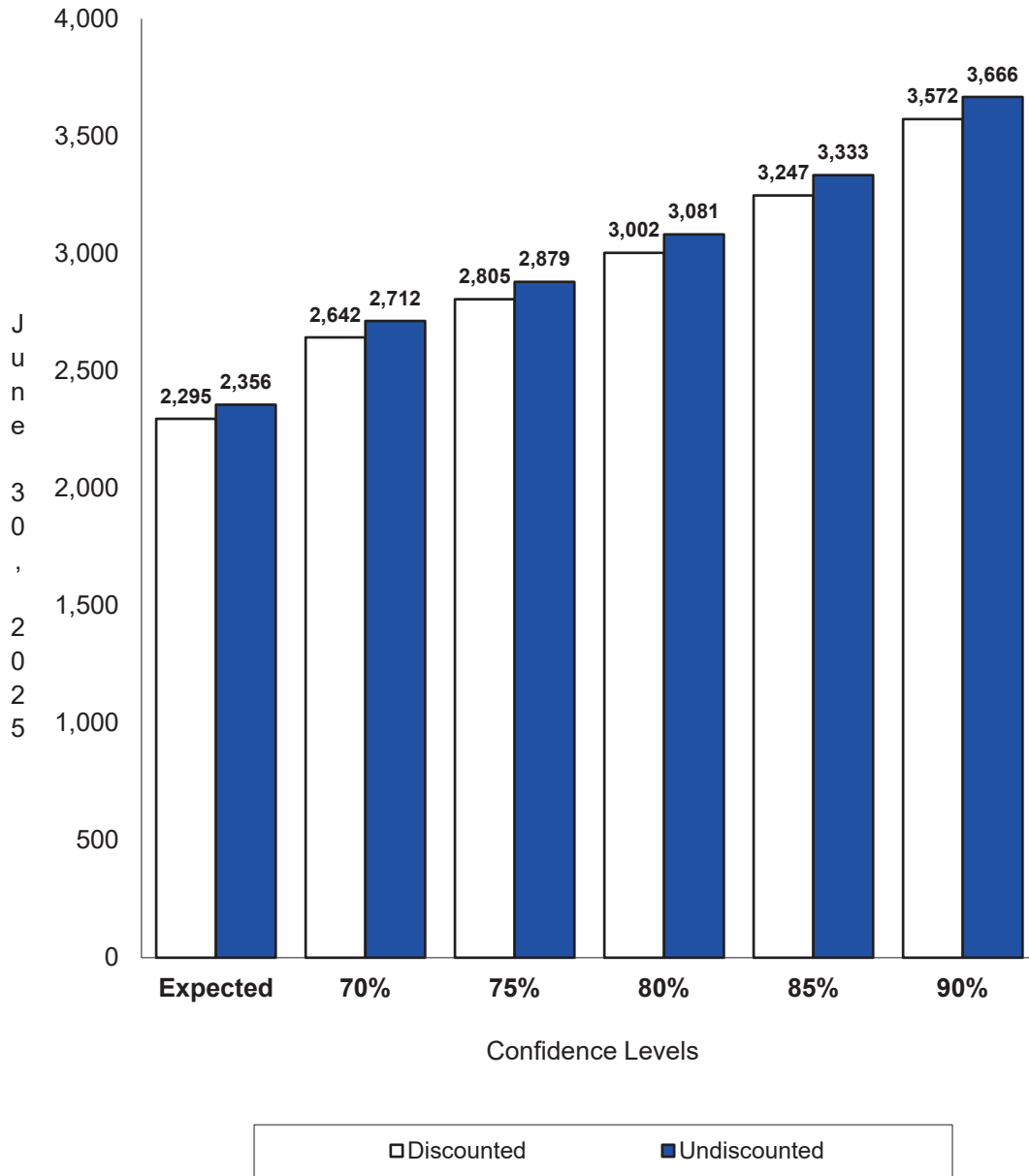
SCORE can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.5%, we estimate the impact of investment income earnings to be about 2.5% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of \$375,000 for the banking layer and \$2,295,000 for the shared layer for a total of \$2,670,000 as of June 30, 2025.

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

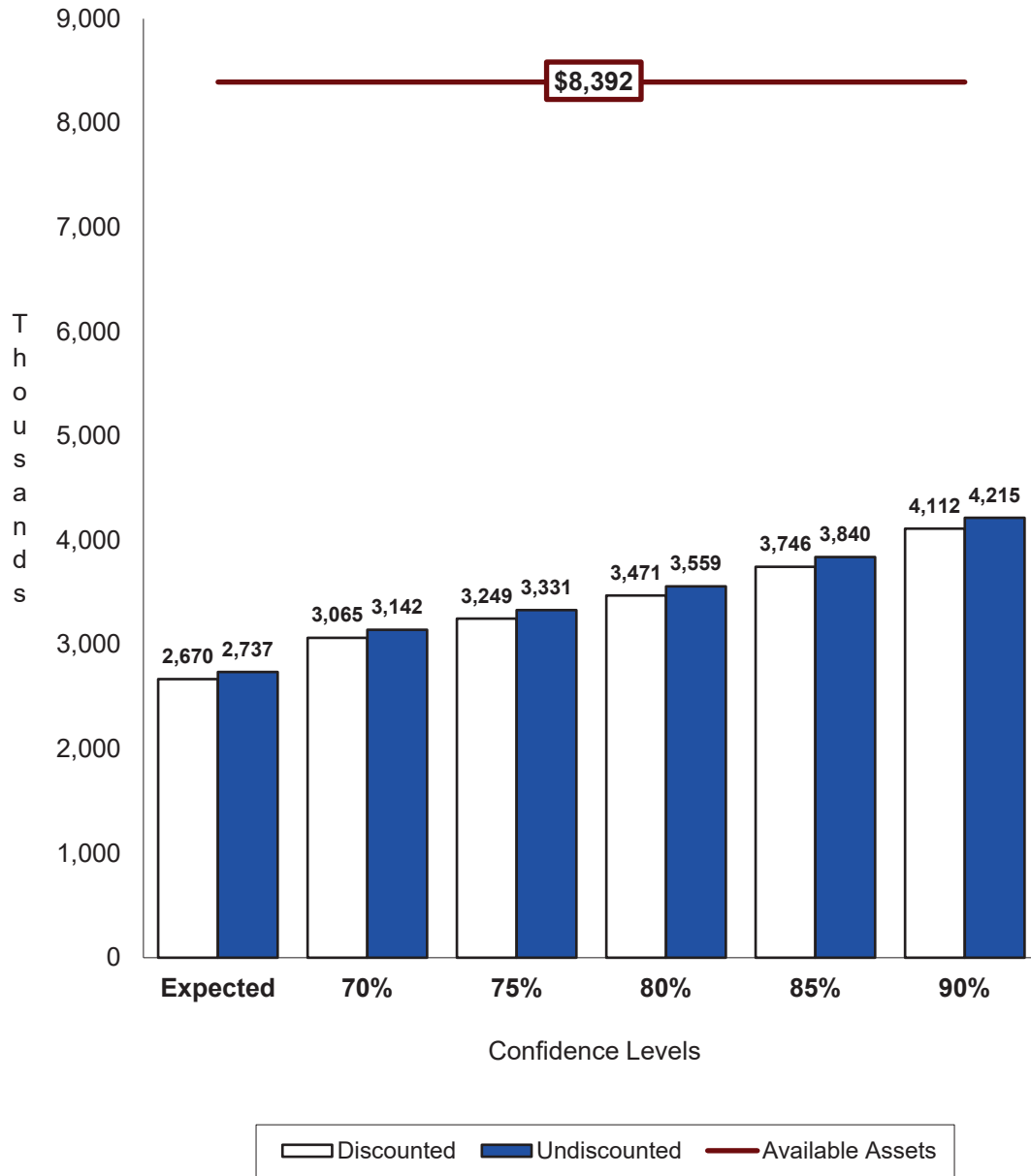
SCORE - Liability
Outstanding Liability (\$000's)
at June 30, 2025
Banking Layer



SCORE - Liability
Outstanding Liability (\$000's)
at June 30, 2025
Shared Layer



SCORE - Liability
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2025
Combined



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The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2025, before recognition of investment income.

Small Cities Organized Risk Effort
Self-Insured Liability Program – Combined
Estimated Liability for Unpaid Loss and LAE at June 30, 2025

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$0	\$0	\$0
2019-20	148,013	4,300	152,313
2020-21	307,363	12,530	319,893
2021-22	77,393	35,393	112,786
2022-23	125,155	131,131	256,286
2023-24	558,670	209,465	768,135
2024-25	173,183	614,728	787,911
Loss and ALAE	\$1,389,777	\$1,007,547	\$2,397,324
ULAE		340,000	340,000
Total	\$1,389,777	\$1,347,547	\$2,737,324

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 SCORE.

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

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

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

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

We also generally recommend 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, SCORE'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.

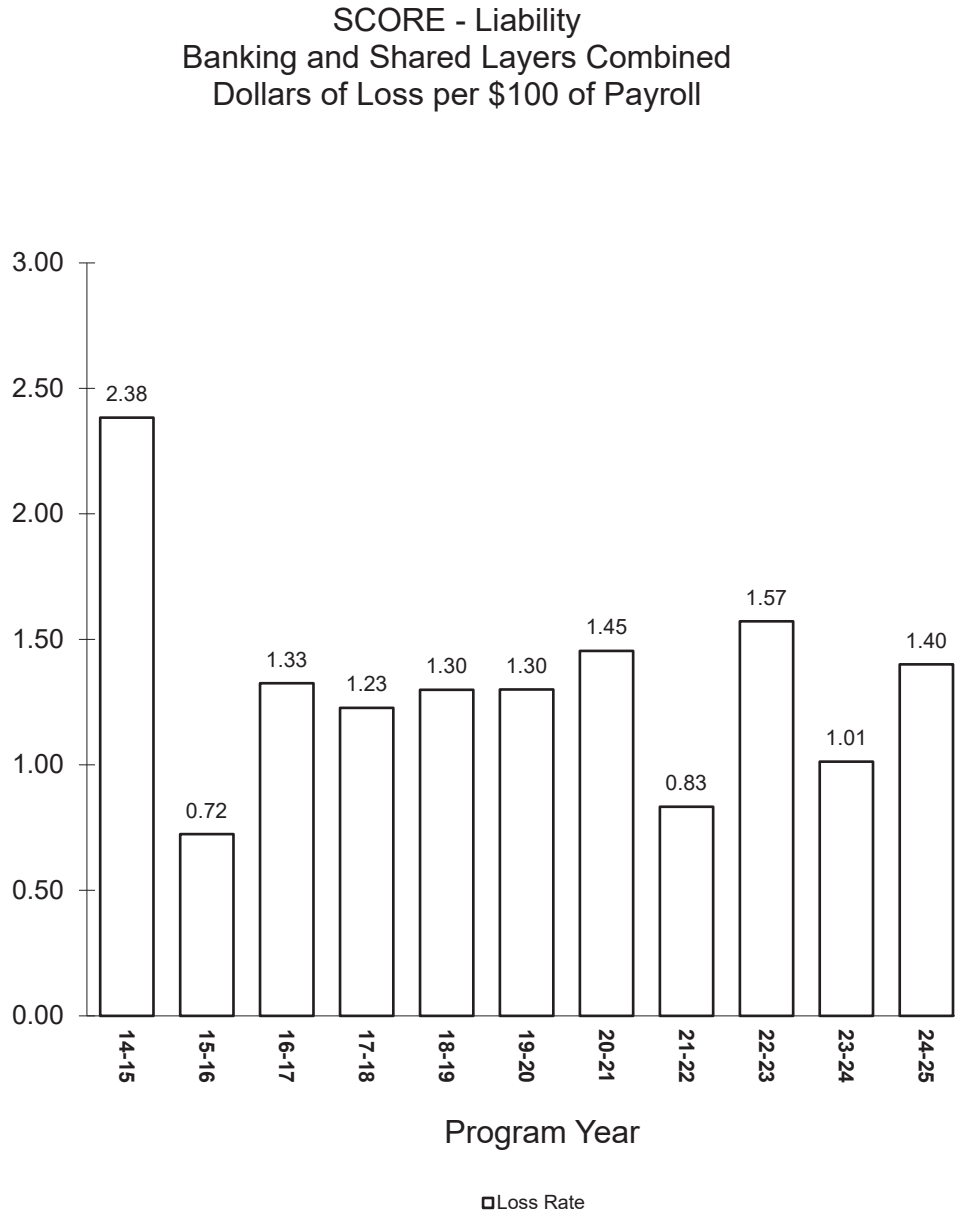
In general, we recommend that you fund each year's claims costs in that year at the target confidence level. When surpluses or deficits have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims 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 \$8,392,000 at June 30, 2025, resulting in the program being funded above the 90% confidence level on a combined basis.

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

The program's loss rate per \$100 payroll has been gradually increasing in the last several years. We selected a loss rate of \$1.40 per \$100 of payroll for the 2024-25 program year based on the average of the recent years. See Graph 2a below.

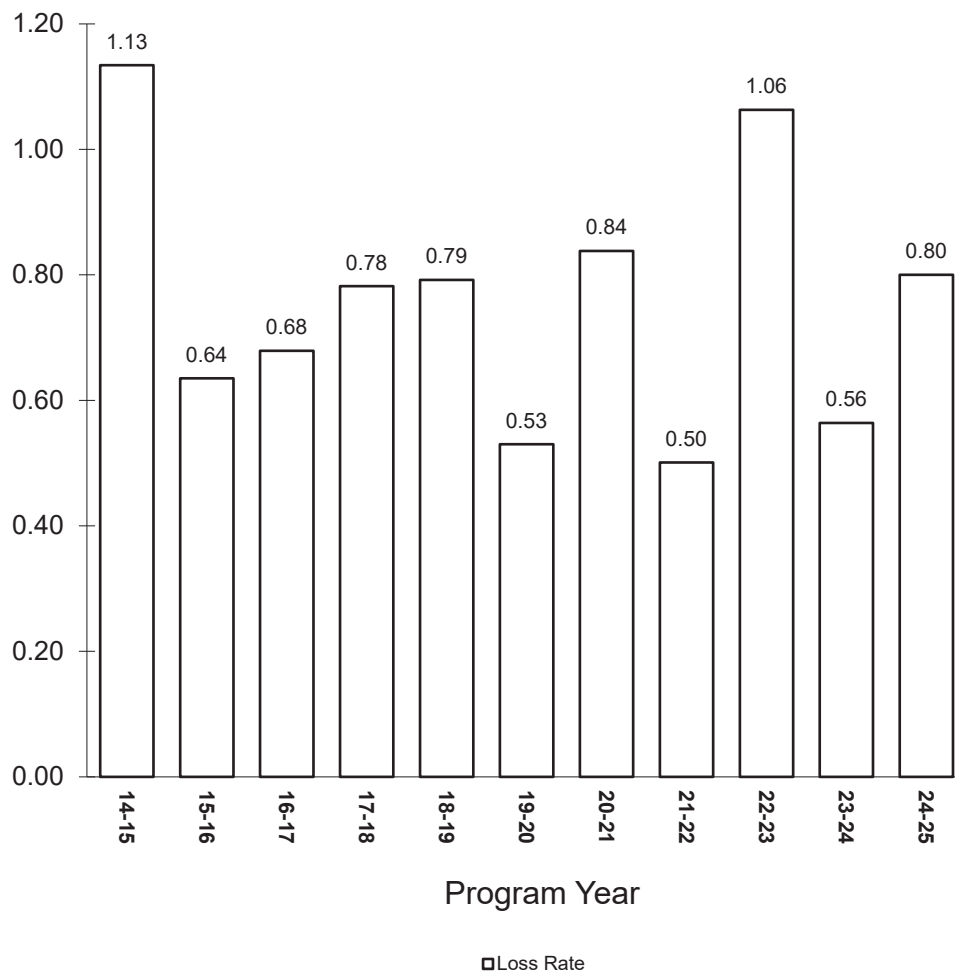
Graph 2a



The banking layer loss rate per \$100 payroll has varied over the past ten years but has been increasing overall since 2015-16. Our projected 2024-25 loss rate of \$0.80 per \$100 of payroll is based on the average of the recent years and the apparent upward trend. See Graph 2b below.

Graph 2b

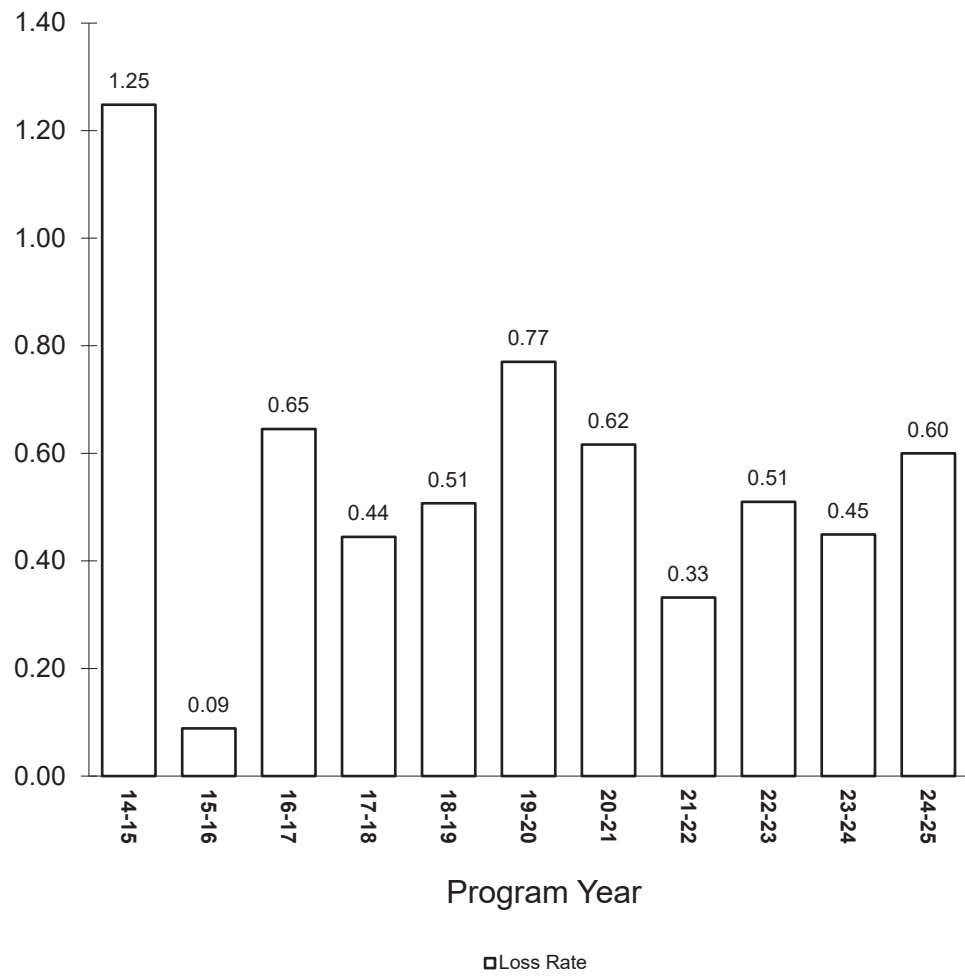
SCORE - Liability
Banking Layer
Dollars of Loss per \$100 of Payroll



The shared layer loss rate has varied over the last ten years, typical for excess layer losses. However, loss rate has been generally increasing since 2017-18. See Graph 2c below.

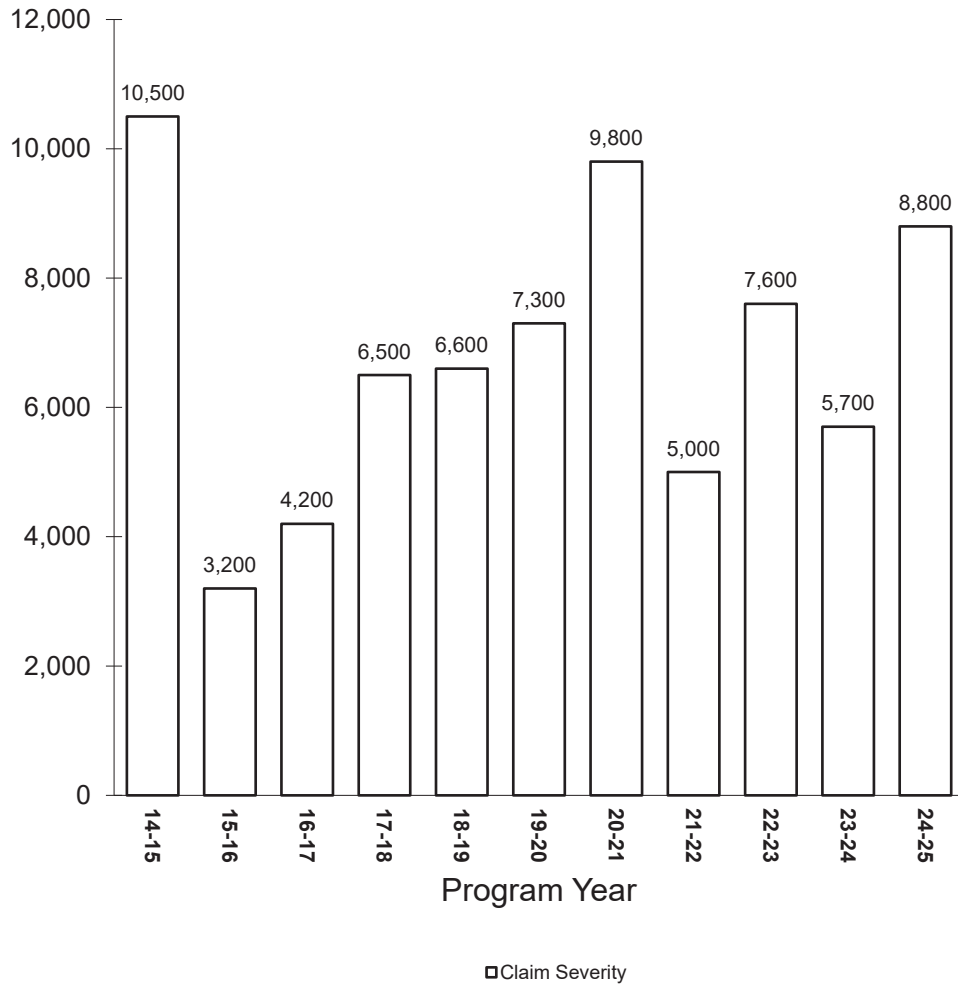
Graph 2c

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



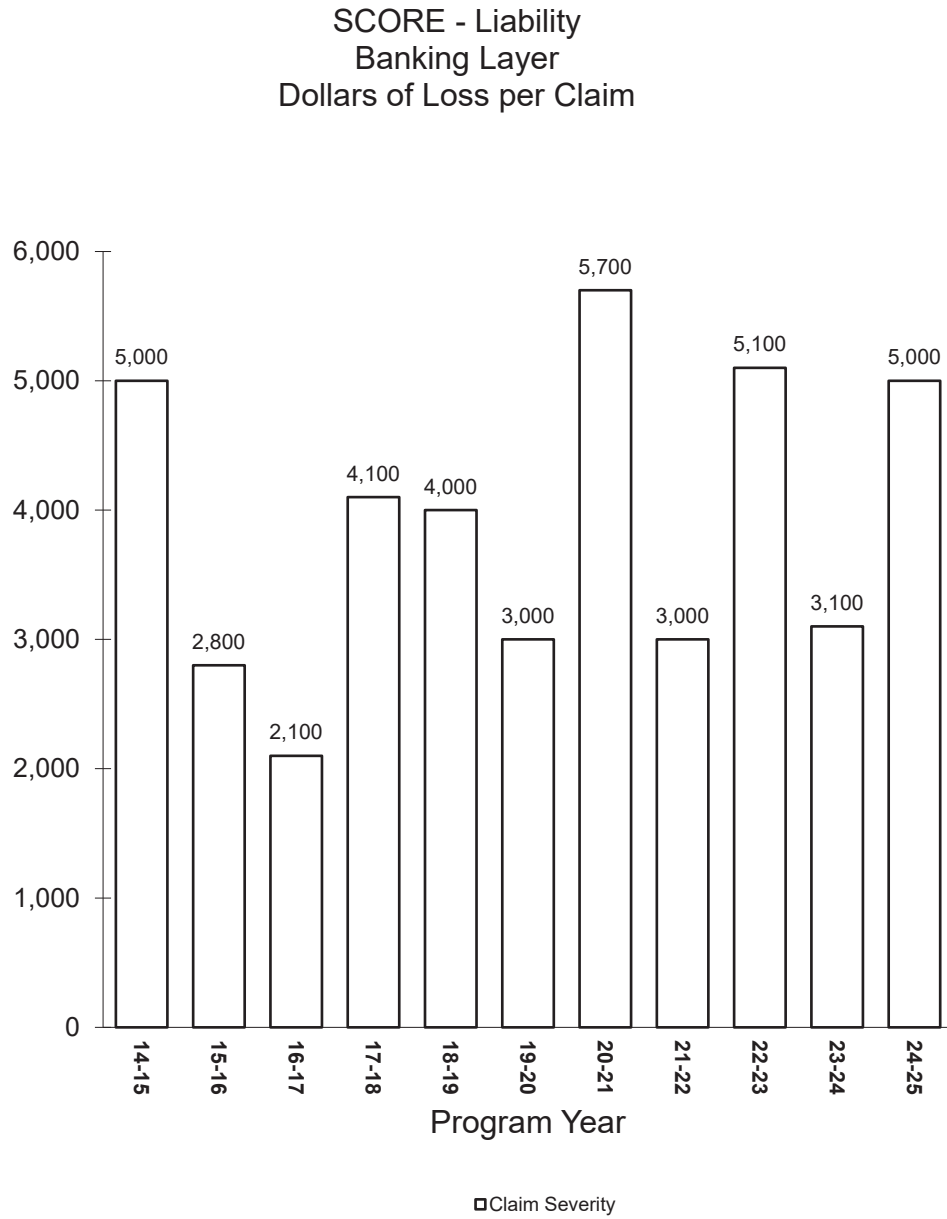
The program's average cost per claim, or severity, has been generally increasing since 2015-16. Our projected 2024-25 average cost is \$8,800 per claim. See Graph 3a below.
Graph 3a

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



The banking layer average cost per claim, or severity, has varied over the last ten years. Our projected 2024-25 average cost is \$5,000. See Graph 3b below.

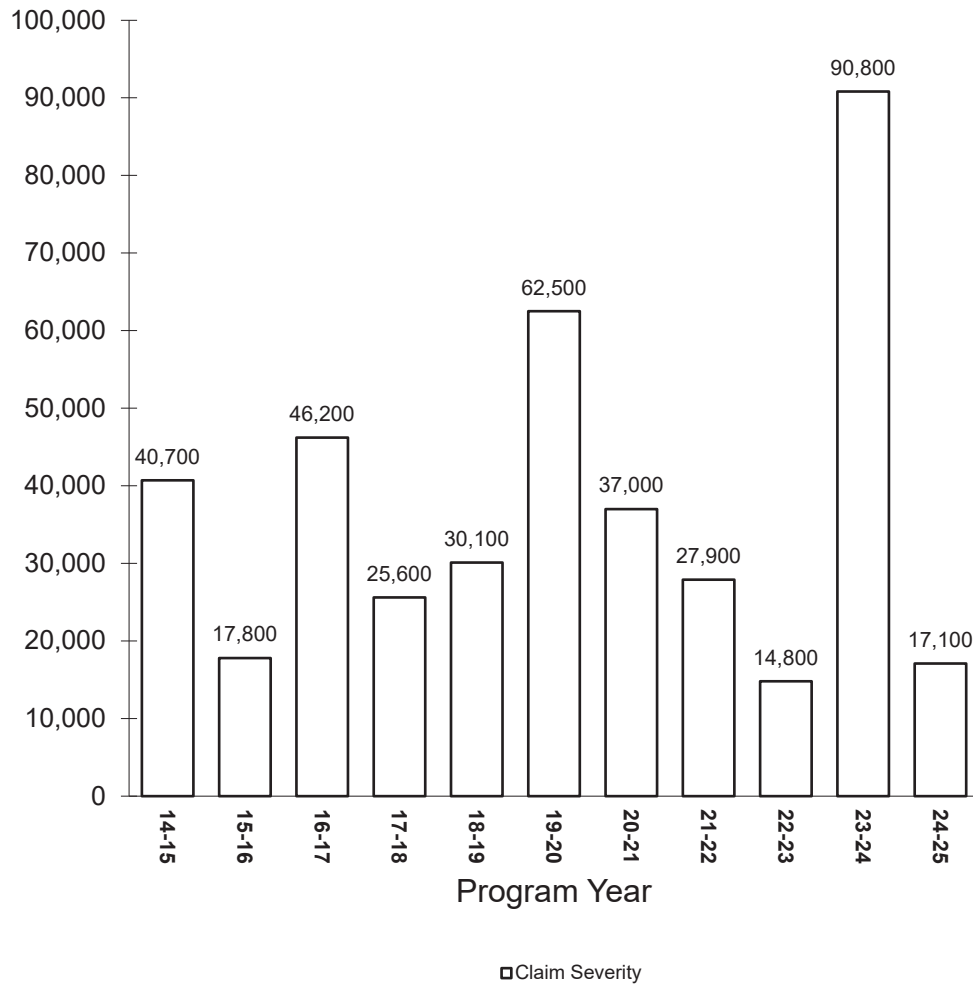
Graph 3b



The shared layer average cost per claim has been volatile over the period shown below. We project the 2024-25 shared layer severity to be \$17,100 per claim. See Graph 3c below.

Graph 3c

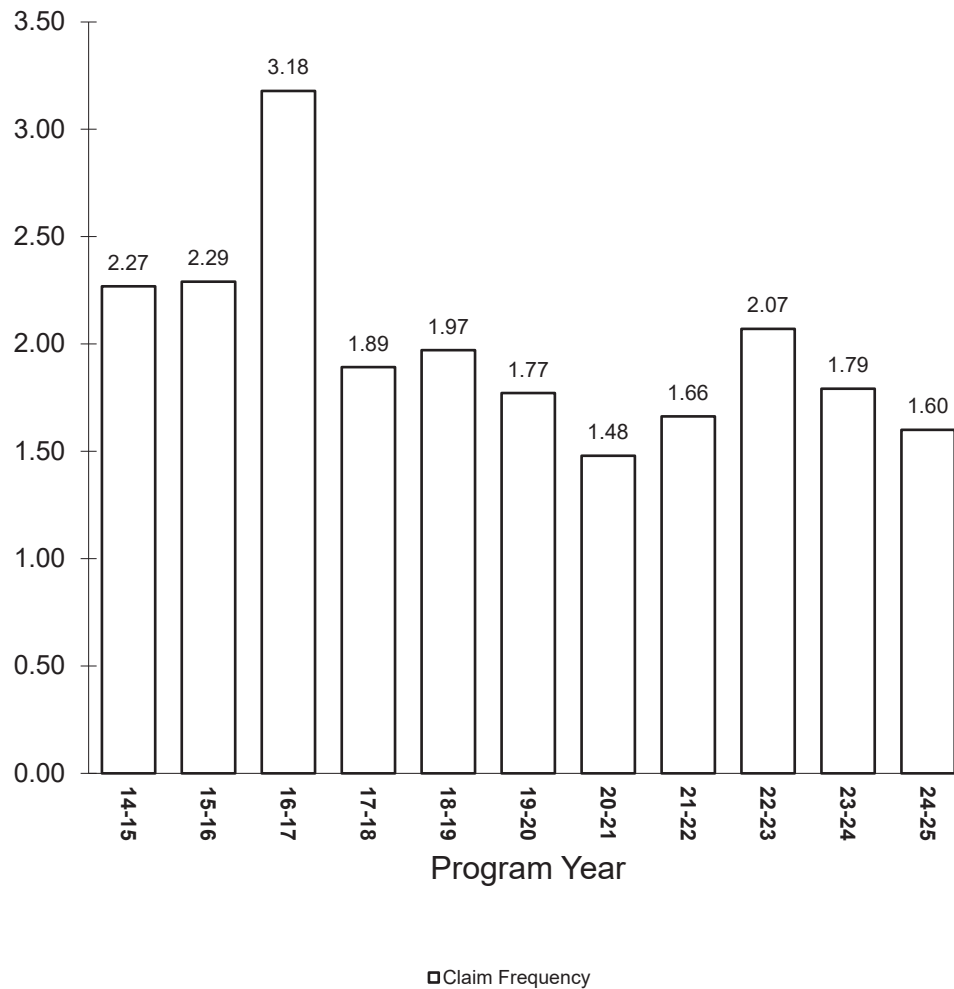
SCORE - Liability
Shared Layer
Dollars of Loss per Claim



The program's frequency of claims per \$1 million payroll had been generally decreasing since 2015-16. The projected 2024-25 frequency is based on the latest six years. See Graph 4a below. (Note that shared and banking layers' frequency is the same as shown below for the program.)

Graph 4a

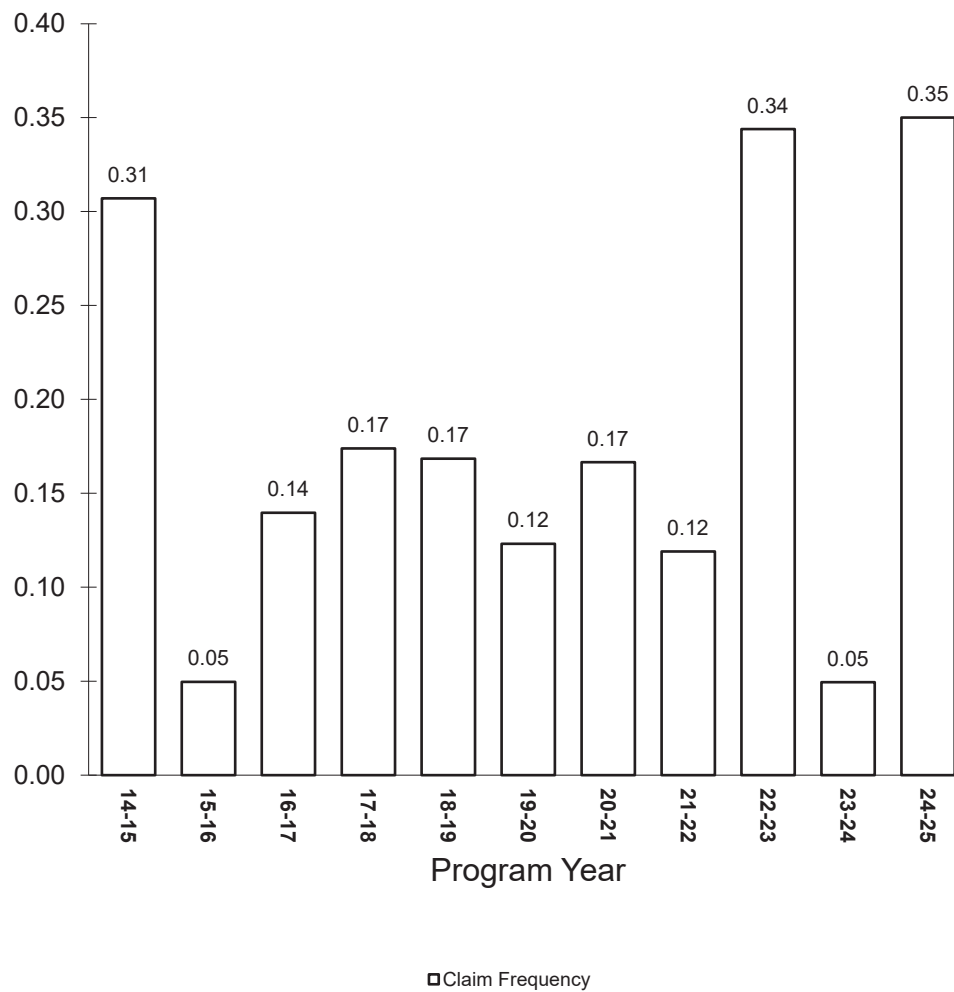
SCORE - Liability
Banking and Shared Layers Combined
Number of Claims per \$1 Million of Payroll



The shared layer frequency of claims per \$1 million payroll has been quite volatile, following no discernable pattern. Such volatility is not unexpected since the program receives very few claims per year. Thus, even one additional claim can have a significant impact. We project the 2024-25 shared layer frequency to be 0.35 claims per \$1M payroll. See Graph 4b below.

Graph 4b

SCORE - Liability
Shared Layers
Number of Claims per \$1 Million of Payroll



D. COMPARISON WITH PREVIOUS RESULTS

The prior report for the Small Cities Organized Risk Effort was dated March 1, 2024. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the December 31, 2023 evaluation date of the prior report and the December 31, 2024 evaluation date of the current report.

Actual Versus Expected Incurred Loss and ALAE Development – Combined

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	\$0	\$0	\$0
2004-05	0	0	0
2005-06	0	0	0
2006-07	0	0	0
2007-08	0	0	0
2008-09	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	0	0	0
2014-15	0	0	0
2015-16	0	0	0
2016-17	0	0	0
2017-18	0	0	0
2018-19	5,000	(25,000)	(30,000)
2019-20	12,000	0	(12,000)
2020-21	31,000	0	(31,000)
2021-22	68,000	(132,000)	(200,000)
2022-23	115,000	(256,000)	(371,000)
2023-24	394,000	715,000	321,000
2024-25	124,000	69,000	(55,000)
Total	\$749,000	\$371,000	(\$378,000)

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 \$749,000 between the two evaluation dates. However, actual development was approximately \$371,000; or about \$378,000 less than expected. All but one of the seven most recent program years have developed less than anticipated.

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In the table below we display actual versus expected development of paid losses and ALAE by accident year between the December 31, 2023 evaluation date of the prior report and the December 31, 2024 evaluation date of the current report.

Actual Versus Expected Paid Loss and ALAE Development – Combined

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
Prior	\$0	\$0	\$0
2004-05	0	0	0
2005-06	0	0	0
2006-07	0	0	0
2007-08	0	0	0
2008-09	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	0	0	0
2014-15	0	0	0
2015-16	0	0	0
2016-17	0	0	0
2017-18	0	0	0
2018-19	21,000	8,000	(13,000)
2019-20	149,000	97,000	(52,000)
2020-21	234,000	25,000	(209,000)
2021-22	189,000	43,000	(146,000)
2022-23	271,000	144,000	(127,000)
2023-24	209,000	91,000	(118,000)
2024-25	42,000	4,000	(38,000)
Total	\$1,115,000	\$412,000	(\$703,000)

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 \$1,115,000 between the two evaluation dates. However, actual development was approximately \$412,000; or about \$703,000 less than expected. All seven of the most recent program years developed less than anticipated.

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

Change in Ultimate Loss and ALAE – Combined

Accident Year	Prior Report	Current Report	Change In Ultimate
2003-04	\$775,000	\$775,000	\$0
2004-05	370,000	370,000	0
2005-06	645,000	645,000	0
2006-07	836,000	836,000	0
2007-08	755,000	755,000	0
2008-09	271,000	271,000	0
2009-10	353,000	353,000	0
2010-11	545,000	545,000	0
2011-12	764,000	764,000	0
2012-13	625,000	625,000	0
2013-14	217,000	217,000	0
2014-15	513,000	513,000	0
2015-16	149,000	149,000	0
2016-17	292,000	292,000	0
2017-18	371,000	371,000	0
2018-19	356,000	326,000	(30,000)
2019-20	767,000	756,000	(11,000)
2020-21	708,000	677,000	(31,000)
2021-22	536,000	344,000	(192,000)
2022-23	945,000	664,000	(281,000)
2023-24	758,000	1,015,000	257,000
2024-25	916,000	914,000	(2,000)
Total	\$12,467,000	\$12,177,000	(\$290,000)

As shown, overall we have decreased our estimated ultimate losses by \$290,000 since our prior report. The changes in our estimates of ultimate losses take into account both the incurred and paid development listed on the previous two pages.

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At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2024 to be \$2,442,000 at the discounted, expected level. Our current estimate as of June 30, 2025, is \$2,670,000, an increase in our assessment of SCORE's outstanding liabilities, as shown below:

Outstanding Claim Liabilities for Loss and LAE – Combined

	Prior Report at June 30, 2024	Current Report at June 30, 2025	Change
(A) Case Reserves:	\$1,371,000	\$1,389,000	\$19,000
(B) IBNR Reserves:	829,000	1,008,000	179,000
(C) Claims Administration (ULAE):	303,000	340,000	37,000
(D) Total Reserves:	\$2,503,000	\$2,737,000	\$235,000
(E) Offset for Investment Income:	(61,000)	(67,000)	(6,000)
(F) Total Outstanding Claim Liabilities:	\$2,442,000	\$2,670,000	\$228,000

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

The increase in claim reserves (case and IBNR) is driven by the addition of another year of liabilities while payments made on existing loss were less than anticipated. Reserves for future claims administration expenses have increased, resulting in a \$235,000 increase in total claim reserves. The offset for investment income is expected to be larger. The net change due to the above factors is an overall increase of \$228,000 in our estimate of outstanding claim liabilities for loss and LAE.

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At the time of the prior report, our funding estimate for the 2024-25 year was \$887,000 at the discounted, expected level. That amount included allocated loss adjustment expenses (ALAE) and a discount for anticipated investment income. Our current estimate for the 2025-26 year is \$933,000 at the discounted, expected level, an increase in the program's expected loss costs, as shown in the table below:

Comparison of Funding for Loss and ALAE – Combined

	Prior Report 2024-25 SIR = \$750,000	Current Report 2025-26 SIR = \$750,000	Change
(A) Ultimate Loss and ALAE:	\$916,000	\$964,000	\$48,000
(B) Ultimate Claims Administration (ULAE):	0	0	0
(C) Total Claim Costs:	\$916,000	\$964,000	\$48,000
(D) Offset for Investment Income:	(29,000)	(31,000)	(2,000)
(E) Total Recommended Funding:	\$887,000	\$933,000	\$46,000
(F) Funding per \$100 of Payroll:	\$2.554	\$2.499	(\$0.055)

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

Our estimates of ultimate loss and ALAE have increased by \$48,000, driven by an increase in the projected payroll, partially offset with a decrease in the projected loss rate. This increase in loss estimate leads to a \$2,000 greater offset for investment income. The net change due to the above factors is an overall increase of \$46,000 in our annual funding estimate for loss and ALAE.

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 2024-25 and 2025-26 (See Appendix BL-J or SIR-J).
- We estimated the June 30, 2025 asset balance by beginning with the June 30, 2024 asset balance and adjusting for anticipated revenue and expense for 2024-25 (see Appendix SIR-K).
- We received loss data evaluated as of December 31, 2024 (See Appendix BL-L or SIR-L). We also utilized the data from SCORE's most recent actuarial study for our assessment of loss development.
- We have assumed that SCORE's payroll for 2025-26 will be \$37,339,900, based upon information provided by SCORE (See Appendix BL-M or SIR-M).
- We have calculated funding rates using 2024 DE-9 payroll of \$36,252,300 increased by 3%, or \$37,339,900, since that is used as the rating base for the 2025-26 premiums.

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

III. ASSUMPTIONS AND LIMITATIONS

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

- Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by SCORE. 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 entity 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 similar liability programs in the aggregate form a reasonable basis of comparison to the patterns from the Small Cities Organized Risk Effort'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 2.0% per year. We have assumed that claim severity increases at 3.5% per year, and that claim frequency decreases at 1.5% 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

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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 SCORE.
- Our funding recommendations do not include provisions for catastrophic events not in SCORE'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 SCORE's excess coverage.
- SCORE's assets available for the program are estimated to be \$8,392,000 as of June 30, 2025 for use in this report. This is shown in further detail in Appendix SIR-J.

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.)



Agenda Item G.2.b.

ACTUARIAL STUDIES - WORKERS' COMPENSATION

ACTION ITEM

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

The actuary's summary of the results is below:

- Overall, losses have developed favorably, leading to a decrease in estimated ultimate losses.
- Our total estimated liability, including ULAE, is up by \$287K from the prior report. (Up \$9K for the banking layer and up \$278K for the shared layer.)
- Overall, the program remains funded above the 90% confidence level.
- At the \$250K program limit, loss and ALAE rates, excluding ULAE, are down 5.7% for the banking layer and down 5.5% for the shared layer, driven by favorable loss development.

FY 25/26 Funding at the current 80% Confidence Level (CL), discounted at 1.5%, is as follows:

Funding - \$250,000 SIR - 80% CL				
	2025/26	2024/25	\$ Change	% Change
Banking	\$522,000	\$515,000	\$7,000	1.36%
Shared	\$1,587,000	\$1,565,000	\$22,000	1.41%
Combined	\$2,109,000	\$2,080,000	\$29,000	1.39%
Payroll	\$36,339,685	\$33,823,951	\$2,515,734	7.44%
Combined Rate	\$5.80	\$6.15	(\$0.35)	-5.63%

Outstanding Liabilities at the 90% Confidence Level (CL), discounted at 1.5%, are:

Outstanding Liabilities at June 30, 90% CL				
	2025	2024	\$ Change	% Change
Banking	\$656,000	\$646,000	\$10,000	1.55%
Shared	\$6,506,000	\$6,156,000	\$350,000	5.69%
Combined	\$7,162,000	\$6,802,000	\$360,000	5.29%
Assets	\$11,889,000	\$10,213,000	\$1,676,000	16.41%
Net Position	\$4,727,000	\$3,411,000	\$1,316,000	38.58%



BACK TO AGENDA

**Small Cities Organized Risk Effort
Board of Directors Meeting
March 28, 2025**

**Agenda Item G.2.b.
*continued***

RECOMMENDATION: Accept and request a final report after review at meeting.

FISCAL IMPACT: The results of the study are an underlying rate **decrease of (-5.63%)** for FY 25/26 funding and **increase of 16.41% in Net Position**.

BACKGROUND: SCORE's Actuarial Studies are completed annually for budget and accreditation purposes. The studies determine funding for the upcoming fiscal year and outstanding liabilities as of June 30. The SCORE Board approved a move to the 80% CL in the Workers' Compensation Program for FY 19/20.

ATTACHMENTS: Draft Actuarial Review of the Self-Insured Workers' Compensation Program, *without Exhibits or Appendices*, dated March 20, 2025.

Thursday, March 20, 2025 - DRAFT

Mr. Marcus Beverly
Pool Administrator
Small Cities Organized Risk Effort
c/o Alliant Insurance Services, Inc.
2180 Harvard Street, Suite 380
Sacramento, CA 95815

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

Dear Mr. Beverly:

As requested, we have completed our review of the Small Cities Organized Risk Effort's self-insured workers' compensation program.

Assuming an SIR of \$250,000 per occurrence and a 1.5% annual return on investment, we estimate the ultimate cost of claims and expenses for claims incurred during the 2025-26 program year to be \$392,000 for the banking layer and \$1,175,000 for the shared layer, for a total of \$1,567,000. For budgeting purposes, these costs translate to rates of \$1.079, \$3.233 and \$4.312 per \$100 of rated payroll for the banking layer, shared layer, and in total respectively.

These forecast amounts include allocated loss adjustment expenses (ALAE) and a discount for anticipated investment income, but exclude unallocated loss adjustment expenses (ULAE) and 4850 SC (Salary Continuation) 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 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 SCORE's claims.

Assuming a 1.5% annual return on investment, we estimate the program's liability for outstanding claims as of June 30, 2025 to be \$463,000 for the banking layer and \$4,738,000 for the shared layer, for a total of \$5,201,000. Given estimated program assets of \$11,889,000 as of June 30, 2025, the program is expected to be funded above the 90% confidence level on a combined basis.

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These outstanding liability estimates include allocated loss adjustment expenses (ALAE), unallocated loss adjustment expenses (ULAE), and a discount for anticipated investment income, but exclude 4850 SC benefits.

These estimates are the minimum liabilities to be booked by SCORE at June 30, 2025 for its liability program for each layer, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires SCORE 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.

GASB #10 does not address an actual asset requirement for the program, but only speaks to the liability to be recorded on SCORE'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 funding 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 discounted recommendation assumes that all earnings on the assets invested (which are equal to the recommended discounted reserve level) will accrue to the program. The discount for future earnings should only be reflected, however, when the total indicated funds are available for investment and are expected to earn the indicated yield rate until all claims are closed.

The loss projections in this report reflect the estimated impact of benefit legislation contained in AB749, AB227, SB228, SB899, SB863, and recent WCAB court decisions based upon information provided by the WCIRB.

The ultimate impact on loss costs of legislated benefit adjustments are generally difficult to forecast in advance because the changes typically take place over a period of several years following enactment. Furthermore, actuarially derived benefit level evaluations often underestimate actual future cost levels. The shortfalls result from a variety of circumstances, including: increases in utilization levels, unanticipated changes in administrative procedures, and cost shifting among benefit categories. Thus, actual cost increases could differ, perhaps substantially, from the WCIRB's estimates.

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Our conclusions regarding SCORE’s liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2025 are summarized in the following tables.

Small Cities Organized Risk Effort
Self-Insured Workers’ Compensation Program
Estimated Liability for Unpaid Loss and LAE at June 30, 2025
1.5% Discount Rate / Net of 4850 SC

Banking Layer (\$000)

Dollars (\$000s)	Expected ¹	← Confidence Level →					
		70%	75%	80%	85%	90%	95%
Loss & ALAE	\$442	\$496	\$520	\$547	\$581	\$627	\$700
<u>Claims Admin. (ULAE)</u>	<u>32</u>	<u>36</u>	<u>38</u>	<u>40</u>	<u>42</u>	<u>45</u>	<u>51</u>
Total Loss & LAE	\$474	\$532	\$558	\$587	\$623	\$672	\$751
<u>NPV Adjustment²</u>	<u>(11)</u>	<u>(12)</u>	<u>(13)</u>	<u>(14)</u>	<u>(14)</u>	<u>(16)</u>	<u>(18)</u>
Discounted Loss & LAE	\$463	\$520	\$545	\$573	\$609	\$656	\$733

Shared Layer (\$000)

Dollars (\$000s)	Expected ¹	← Confidence Level →					
		70%	75%	80%	85%	90%	95%
Loss & ALAE	\$4,770	\$5,309	\$5,537	\$5,801	\$6,121	\$6,550	\$7,248
<u>Claims Admin. (ULAE)</u>	<u>395</u>	<u>440</u>	<u>458</u>	<u>480</u>	<u>507</u>	<u>542</u>	<u>600</u>
Total Loss & LAE	\$5,165	\$5,749	\$5,995	\$6,281	\$6,628	\$7,092	\$7,848
<u>NPV Adjustment²</u>	<u>(427)</u>	<u>(475)</u>	<u>(496)</u>	<u>(519)</u>	<u>(548)</u>	<u>(586)</u>	<u>(648)</u>
Discounted Loss & LAE	\$4,738	\$5,274	\$5,499	\$5,762	\$6,080	\$6,506	\$7,200

Combined Layer (\$000)

Dollars (\$000s)	Expected ¹	← Confidence Level →					
		70%	75%	80%	85%	90%	95%
Loss & ALAE	\$5,212	\$5,806	\$6,057	\$6,349	\$6,703	\$7,177	\$7,949
<u>Claims Admin. (ULAE)</u>	<u>427</u>	<u>476</u>	<u>496</u>	<u>520</u>	<u>549</u>	<u>588</u>	<u>651</u>
Total Loss & LAE	\$5,639	\$6,282	\$6,553	\$6,869	\$7,252	\$7,765	\$8,600
<u>NPV Adjustment²</u>	<u>(438)</u>	<u>(488)</u>	<u>(509)</u>	<u>(534)</u>	<u>(563)</u>	<u>(603)</u>	<u>(668)</u>
Discounted Loss & LAE	\$5,201	\$5,794	\$6,044	\$6,335	\$6,689	\$7,162	\$7,932
Assets	11,889	11,889	11,889	11,889	11,889	11,889	11,889
Surplus or (Deficit)	6,688	6,095	5,845	5,554	5,200	4,727	3,957

¹ Expected values represent the “best actuarial” or “central” estimate.

² Net present value is based on an annual discount rate of 1.5% and assumes that invested assets are equal to the recommended discounted reserve level.

Per California Association of Joint Powers Authorities (CAJPA) accreditation requirements, our 98% confidence level estimate of undiscounted outstanding liabilities is \$9,976,000.

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The tables below show our funding recommendations for SCORE for the 2025-26 fiscal year, assuming the **current SIR of \$250,000 and discount rate of 1.5%, net of 4850 SC.**

Small Cities Organized Risk Effort
Self-Insured Workers' Compensation Program
Loss and LAE Funding Guidelines for 2025-26

Banking Layer (\$000)

Dollars (\$000s)	Expected ¹	← Confidence Level →				
		70%	75%	80%	85%	90%
Loss & ALAE	\$399	\$465	\$496	\$531	\$576	\$636
NPV Adjustment ²	<u>(7)</u>	<u>(8)</u>	<u>(9)</u>	<u>(9)</u>	<u>(10)</u>	<u>(11)</u>
Discounted Loss & ALAE	\$392	\$457	\$487	\$522	\$566	\$625
Total Funding Rate ³	\$1.079	\$1.258	\$1.340	\$1.436	\$1.558	\$1.720

Shared Layer (\$000)

Dollars (\$000s)	Expected ¹	← Confidence Level →				
		70%	75%	80%	85%	90%
Loss & ALAE	\$1,300	\$1,533	\$1,635	\$1,756	\$1,905	\$2,105
NPV Adjustment ²	<u>(125)</u>	<u>(147)</u>	<u>(157)</u>	<u>(169)</u>	<u>(183)</u>	<u>(202)</u>
Discounted Loss & ALAE	\$1,175	\$1,386	\$1,478	\$1,587	\$1,722	\$1,903
Total Funding Rate ³	\$3.233	\$3.814	\$4.067	\$4.367	\$4.739	\$5.237

Combined Layer (\$000)

Dollars (\$000s)	Expected ¹	← Confidence Level →				
		70%	75%	80%	85%	90%
Loss & ALAE	\$1,699	\$1,998	\$2,131	\$2,287	\$2,481	\$2,740
NPV Adjustment ²	<u>(132)</u>	<u>(155)</u>	<u>(166)</u>	<u>(178)</u>	<u>(193)</u>	<u>(212)</u>
Discounted Loss & ALAE	\$1,567	\$1,843	\$1,965	\$2,109	\$2,288	\$2,528

- 1 Expected values represent the "best actuarial" or "central" estimate.
- 2 Net present value is based on an annual discount rate of 1.5% and assumes that invested funding, equal to the recommended funding level, is invested at the beginning of the fiscal year.
- 3 Rated Payroll is 2024 DE-9 Payroll x 1.03.

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The tables below show our funding recommendations for SCORE for the 2025-26 fiscal year, assuming an SIR of \$500,000 and discount rate of 1.5%, net of 4850 SC.

Small Cities Organized Risk Effort
Self-Insured Workers' Compensation Program
Loss and LAE Funding Guidelines for 2025-26

Banking Layer (\$000)

Dollars (\$000s)	Expected ¹	← Confidence Level →				
		70%	75%	80%	85%	90%
Loss & ALAE	\$399	\$465	\$496	\$531	\$576	\$636
NPV Adjustment ²	<u>(7)</u>	<u>(8)</u>	<u>(9)</u>	<u>(9)</u>	<u>(10)</u>	<u>(11)</u>
Discounted Loss & ALAE	\$392	\$457	\$487	\$522	\$566	\$625
Total Funding Rate ³	\$1.079	\$1.258	\$1.340	\$1.436	\$1.558	\$1.720

Shared Layer (\$000)

Dollars (\$000s)	Expected ¹	← Confidence Level →				
		70%	75%	80%	85%	90%
Loss & ALAE	\$1,778	\$2,113	\$2,264	\$2,439	\$2,656	\$2,952
NPV Adjustment ²	<u>(197)</u>	<u>(234)</u>	<u>(251)</u>	<u>(270)</u>	<u>(294)</u>	<u>(327)</u>
Discounted Loss & ALAE	\$1,581	\$1,879	\$2,013	\$2,169	\$2,362	\$2,625
Total Funding Rate ³	\$4.351	\$5.171	\$5.539	\$5.969	\$6.500	\$7.224

Combined Layer (\$000)

Dollars (\$000s)	Expected ¹	← Confidence Level →				
		70%	75%	80%	85%	90%
Loss & ALAE	\$2,177	\$2,578	\$2,758	\$2,969	\$3,231	\$3,586
NPV Adjustment ²	<u>(204)</u>	<u>(242)</u>	<u>(258)</u>	<u>(278)</u>	<u>(303)</u>	<u>(336)</u>
Discounted Loss & ALAE	\$1,973	\$2,336	\$2,500	\$2,691	\$2,928	\$3,250

- ¹ Expected values represent the “best actuarial” or “central” estimate.
- ² Net present value is based on an annual discount rate of 1.5% and assumes that invested funding, equal to the recommended funding level, is invested at the beginning of the fiscal year.
- ³ Rated Payroll is 2024 DE-9 Payroll x 1.03.

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The tables below show our funding recommendations for SCORE for the 2025-26 fiscal year, assuming an SIR of \$1,000,000 and discount rate of 1.5%, net of 4850 SC.

Small Cities Organized Risk Effort
Self-Insured Workers' Compensation Program
Loss and LAE Funding Guidelines for 2025-26

Banking Layer (\$000)

Dollars (\$000s)	Expected ¹	← Confidence Level →				90%
		70%	75%	80%	85%	
Loss & ALAE	\$399	\$465	\$496	\$531	\$576	\$636
NPV Adjustment ²	<u>(7)</u>	<u>(8)</u>	<u>(9)</u>	<u>(9)</u>	<u>(10)</u>	<u>(11)</u>
Discounted Loss & ALAE	\$392	\$457	\$487	\$522	\$566	\$625
Total Funding Rate ³	\$1.079	\$1.258	\$1.340	\$1.436	\$1.558	\$1.720

Shared Layer (\$000)

Dollars (\$000s)	Expected ¹	← Confidence Level →				90%
		70%	75%	80%	85%	
Loss & ALAE	\$2,197	\$2,633	\$2,837	\$3,074	\$3,370	\$3,771
NPV Adjustment ²	<u>(261)</u>	<u>(313)</u>	<u>(337)</u>	<u>(365)</u>	<u>(400)</u>	<u>(448)</u>
Discounted Loss & ALAE	\$1,936	\$2,320	\$2,500	\$2,709	\$2,970	\$3,323
Total Funding Rate ³	\$5.328	\$6.384	\$6.880	\$7.455	\$8.173	\$9.144

Combined Layer (\$000)

Dollars (\$000s)	Expected ¹	← Confidence Level →				90%
		70%	75%	80%	85%	
Loss & ALAE	\$2,596	\$3,097	\$3,331	\$3,603	\$3,943	\$4,403
NPV Adjustment ²	<u>(268)</u>	<u>(320)</u>	<u>(344)</u>	<u>(372)</u>	<u>(407)</u>	<u>(455)</u>
Discounted Loss & ALAE	\$2,328	\$2,777	\$2,987	\$3,231	\$3,536	\$3,948

- ¹ Expected values represent the “best actuarial” or “central” estimate.
- ² Net present value is based on an annual discount rate of 1.5% and assumes that invested funding, equal to the recommended funding level, is invested at the beginning of the fiscal year.
- ³ Rated Payroll is 2024 DE-9 Payroll x 1.03.

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The funding recommendations shown in the tables above do not include any recognition of the existing funding margin at June 30, 2025. They are for losses and allocated loss adjustment expenses only, and do not include a provision for claims administration, loss control, overhead, excess insurance premiums, and other expenses associated with the program.

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 SCORE's internal use. It is not intended for general circulation.

We appreciate the opportunity to be of service to the Small Cities Organized Risk Effort in preparing this report. Please feel free to call Mike Harrington at (916) 244-1162, James Kim at (916) 290-4644 or Jennifer Blythe at (360) 602-7018 with any questions you may have concerning this report.

Sincerely,

Bickmore Actuarial

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Mike Harrington, FCAS, MAAA
President and Managing Partner

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I. BACKGROUND

The Small Cities Organized Risk Effort began its self-insured workers' compensation program on July 1, 1993. Its current self-insured retention is \$250,000, and excess coverage is provided by the Local Agency Workers' Compensation Excess (LAWCX) Joint Powers Authority. SCORE has a banking layer to \$25,000 per occurrence. Each member is directly responsible for its own losses within the banking layer. Losses above \$25,000 are shared up to SCORE's self-insured retention. Claims administration services are provided by Sedgwick. Additional background on the program is given in Appendix BL-J or SIR-J.

Please note that the estimates contained in this report exclude costs for 4850 SC (salary continuation).

The purpose of this review is to provide a guide to SCORE to determine reasonable funding levels for its self-insurance program according to the funding policy SCORE has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate SCORE's liability for outstanding claims as of June 30, 2025, project ultimate loss costs for 2025-26, and provide funding guidelines to meet these liabilities and future costs.

II. CONCLUSIONS AND RECOMMENDATIONS

A. LIABILITY FOR OUTSTANDING CLAIMS

Graphs 1a, 1b and 1c on the following pages summarize our assessment of SCORE's funding position as of June 30, 2025. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due.

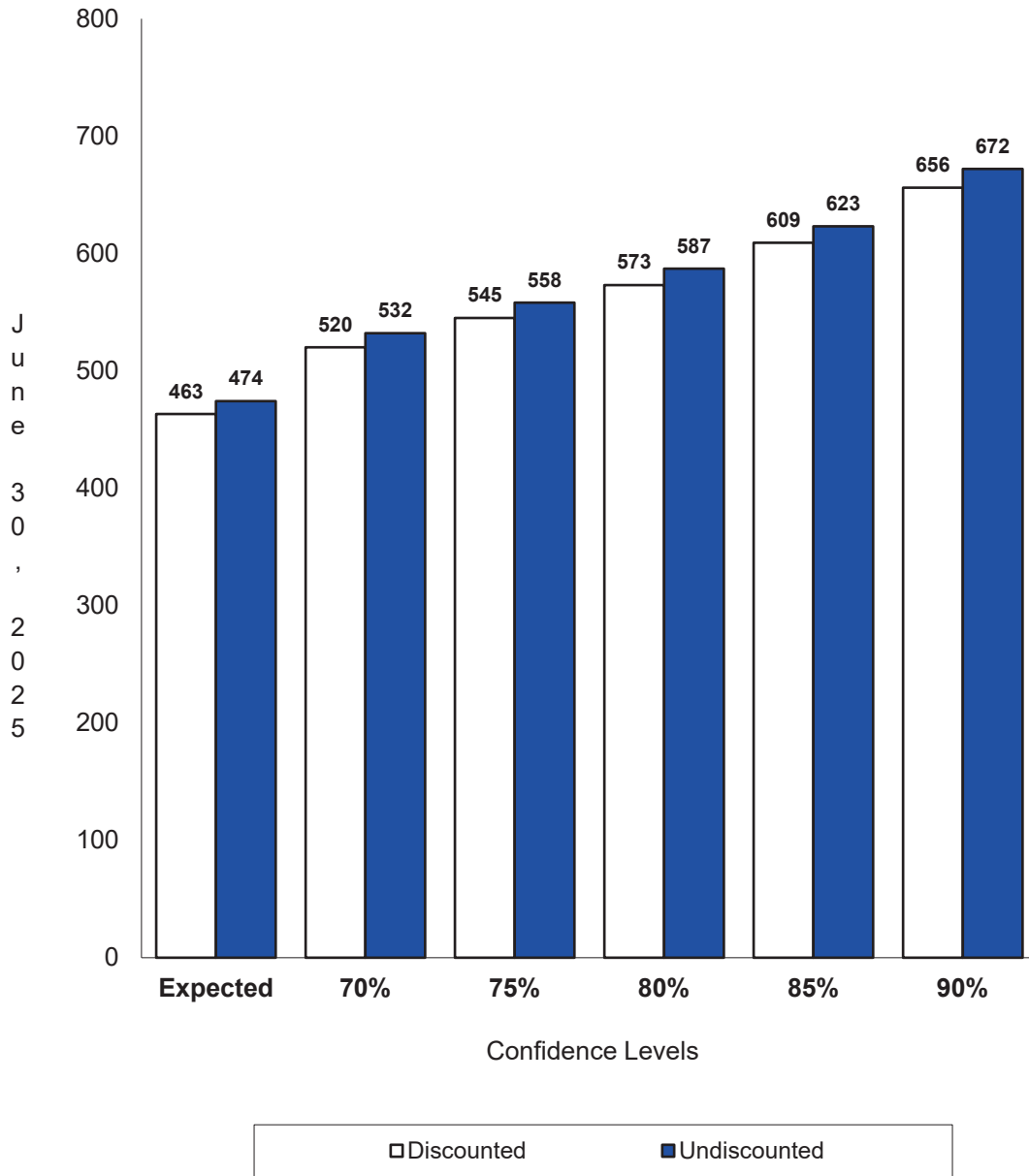
Our best estimate of the full value of SCORE's liability for outstanding claims within its self-insured retention (SIR) as of June 30, 2025 is \$474,000 for the banking layer and \$5,165,000 for the shared layer, for a total of \$5,639,000. This amount includes losses, allocated loss adjustment expenses (ALAE) and unallocated loss adjustment expenses (ULAE), but excludes 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.

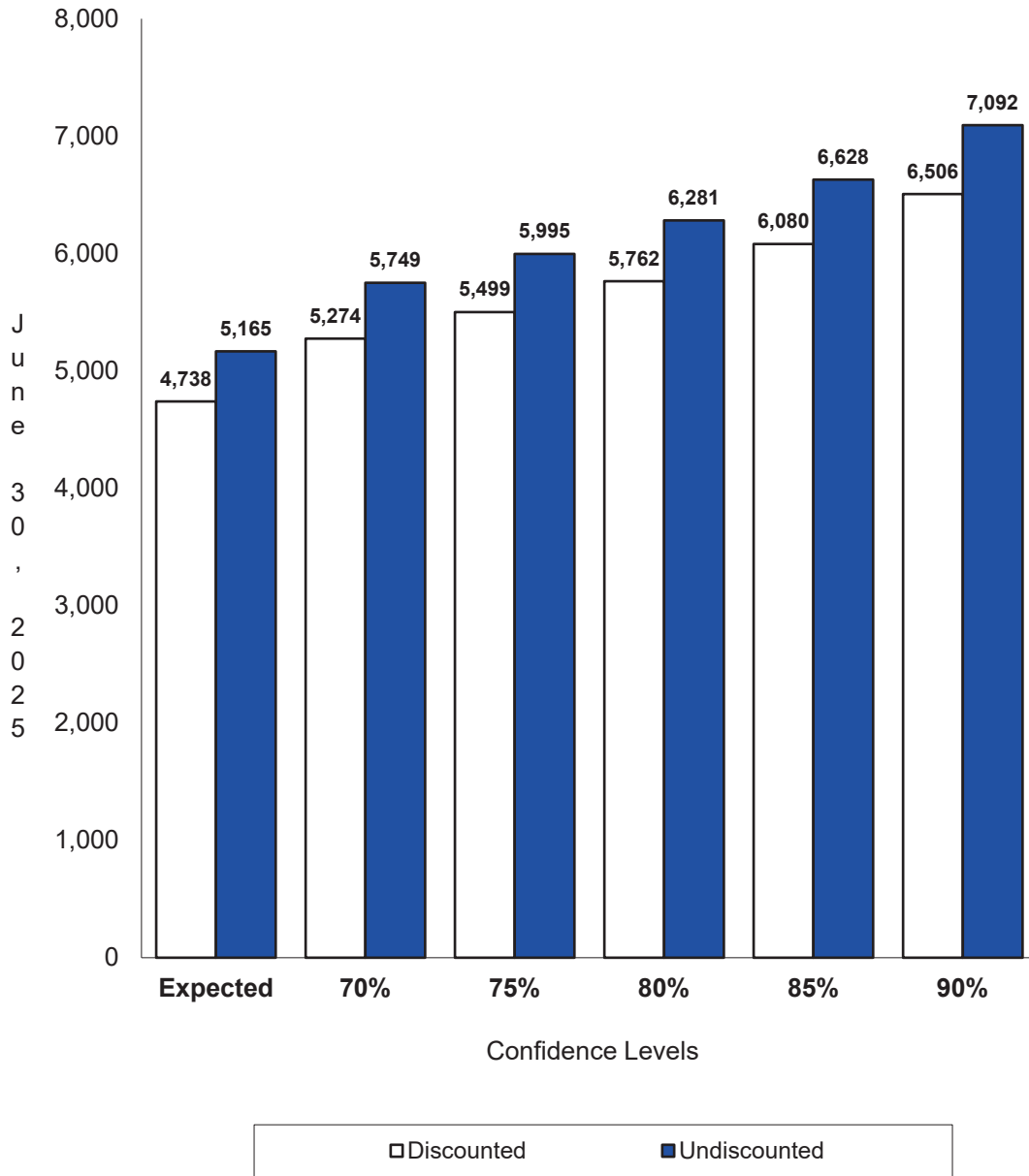
SCORE can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.5%, we estimate the impact of investment income earnings to be about 8% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of \$463,000 for the banking layer and \$4,738,000 for the shared layer for a total of \$5,201,000 as of June 30, 2025.

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

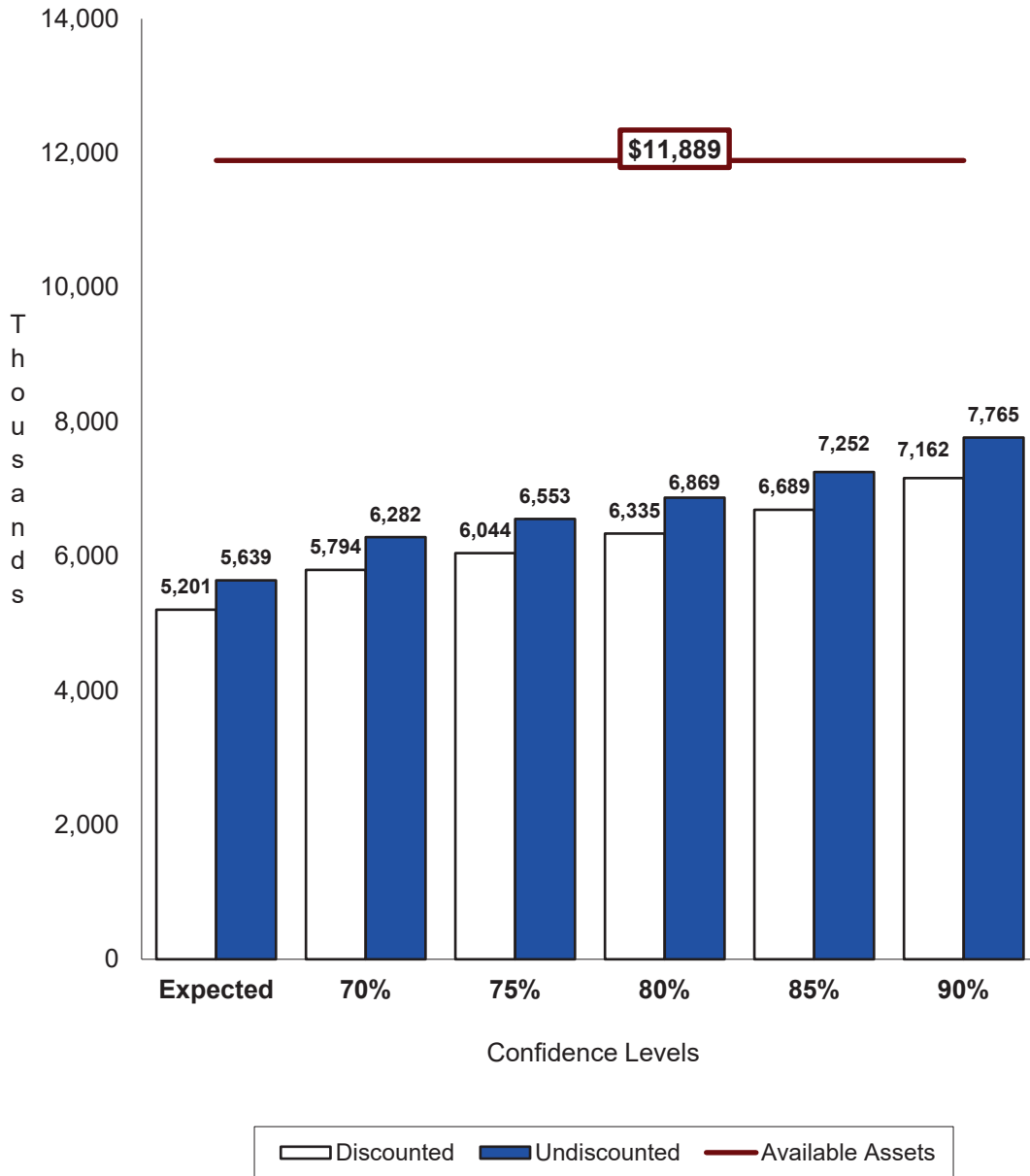
SCORE - Workers' Compensation
Outstanding Liability (\$000's)
at June 30, 2025
Banking Layer



SCORE - Workers' Compensation
Outstanding Liability (\$000's)
at June 30, 2025
Shared layer



SCORE - Workers' Compensation
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2025
Combined



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The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2025, before recognition of investment income.

Small Cities Organized Risk Effort
Self-Insured Workers' Compensation Program – Combined
Estimated Liability for Unpaid Loss and LAE at June 30, 2025

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$31,283	\$0	\$31,283
2004-05	0	0	0
2005-06	0	0	0
2006-07	0	0	0
2007-08	0	0	0
2008-09	0	0	0
2009-10	0	0	0
2010-11	2,733	0	2,733
2011-12	0	0	0
2012-13	9,965	0	9,965
2013-14	0	0	0
2014-15	29,246	66,636	95,882
2015-16	116,583	53,421	170,004
2016-17	73,772	0	73,772
2017-18	241,099	106,947	348,046
2018-19	200,847	154,895	355,742
2019-20	48,563	142,781	191,344
2020-21	251,065	243,272	494,337
2021-22	215,539	342,024	557,563
2022-23	147,012	518,440	665,452
2023-24	91,301	736,938	828,239
2024-25	418,146	969,720	1,387,866
Loss and ALAE	\$1,877,154	\$3,335,074	\$5,212,228
ULAE		427,000	427,000
Total	\$1,877,154	\$3,762,074	\$5,639,228

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 SCORE.

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

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

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

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

We also generally recommend 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, SCORE'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 that you fund each year's claims costs in that year at the target confidence level. 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.

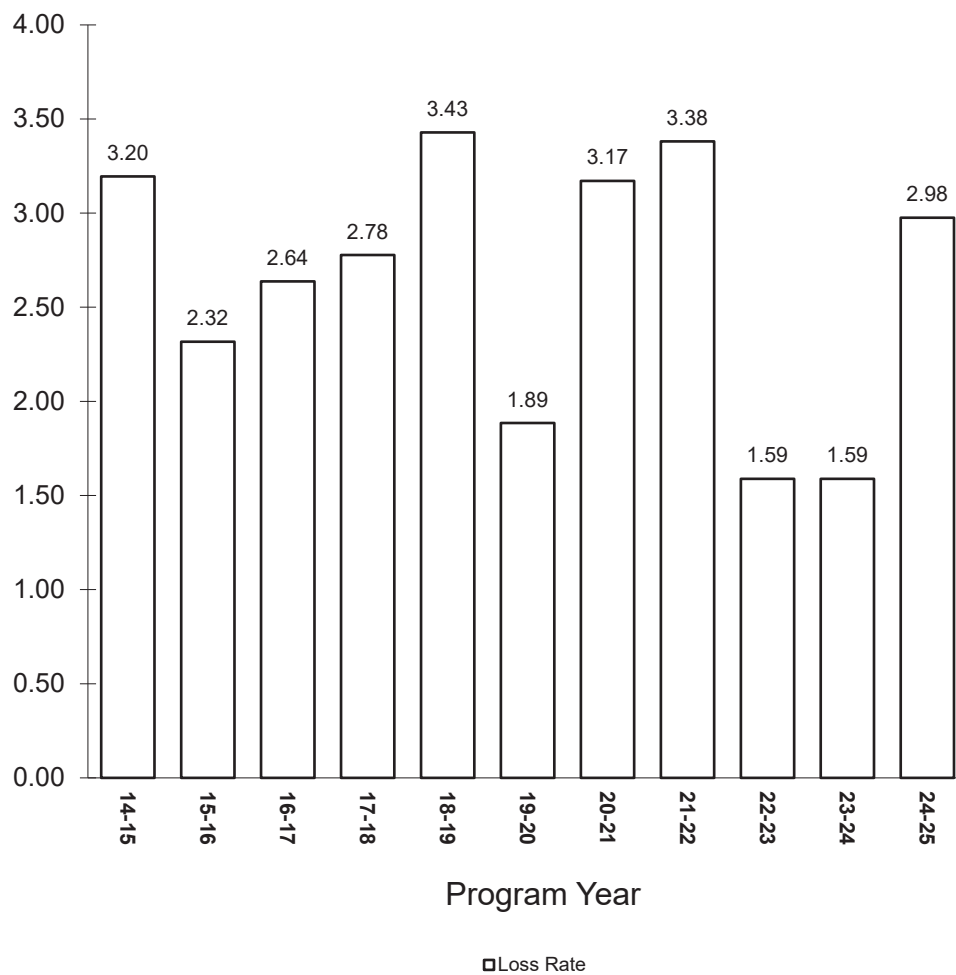
It is estimated that program assets will be \$11,889,000 at June 30, 2025, resulting in the program being funded above the 90% confidence level on a combined basis.

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

The program's loss rate per \$100 payroll has varied substantially from year to year. We selected a loss rate of \$2.98 per \$100 of payroll for the 2024-25 program year based on the assumption that this trend will continue. See Graph 2a below.

Graph 2a

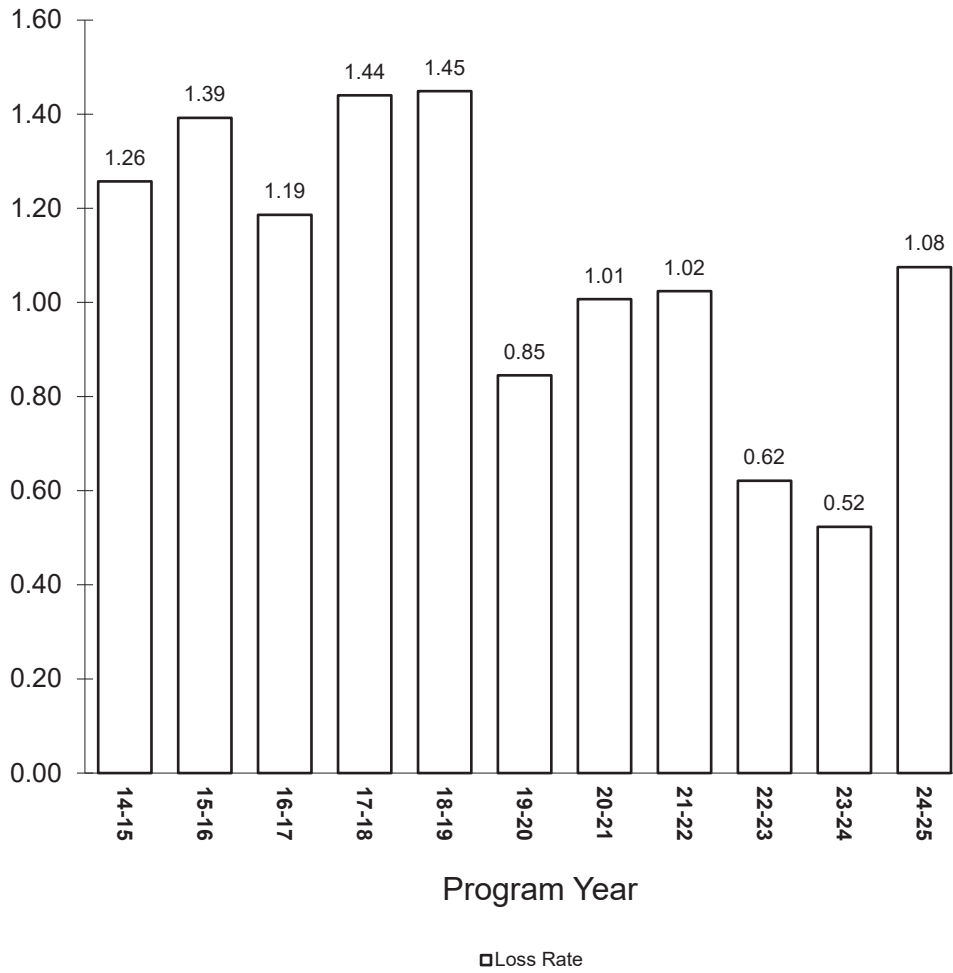
SCORE - Workers' Compensation
Banking and Shared Layers Combined
Dollars of Loss per
\$100 of Payroll



The banking layer loss rate per \$100 payroll has been following a generally decreasing trend during recent years. Our projected 2024-25 loss rate of \$1.08 per \$100 of payroll reflects this trend. See Graph 2b below.

Graph 2b

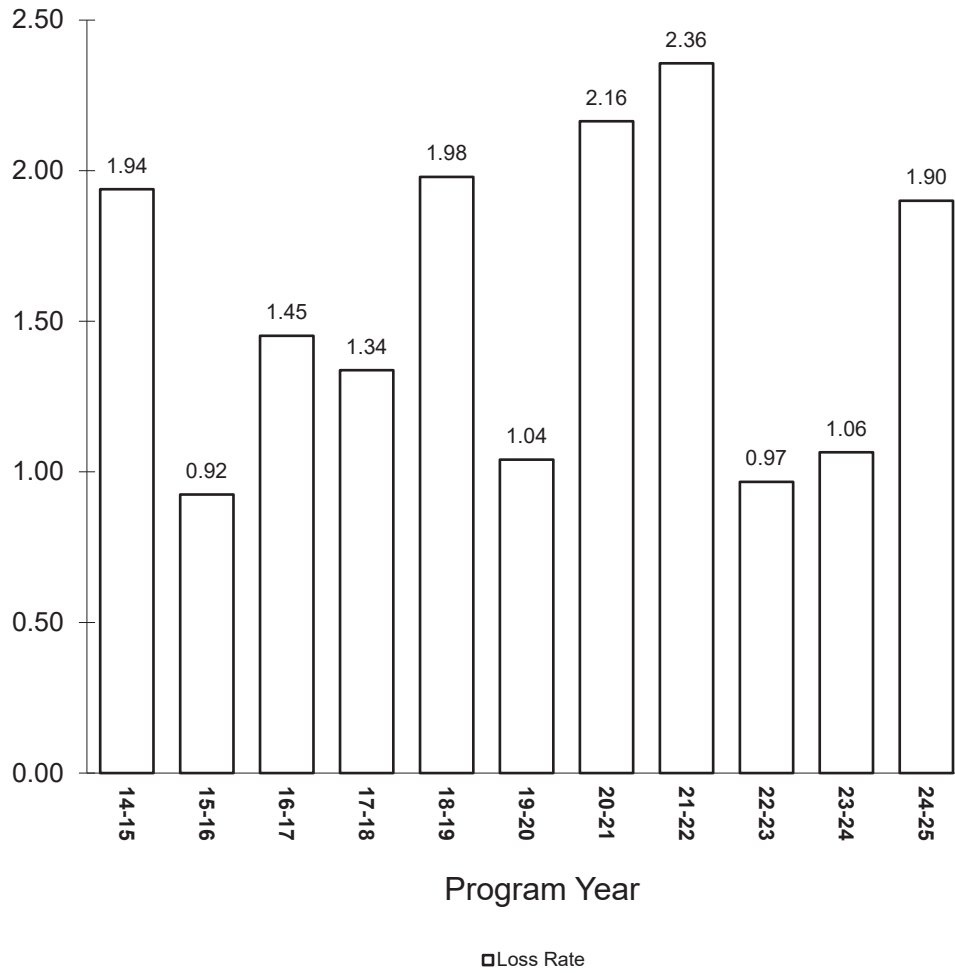
SCORE - Workers' Compensation
Banking Layer
Dollars of Loss per
\$100 of Payroll



The shared layer loss rate has varied over the last ten years, typical for excess layers losses. Overall rates appear to follow a generally increasing trend in recent years. We projected 2024-25 loss rate of \$1.90 based on this recent trend. See Graph 2c below.

Graph 2c

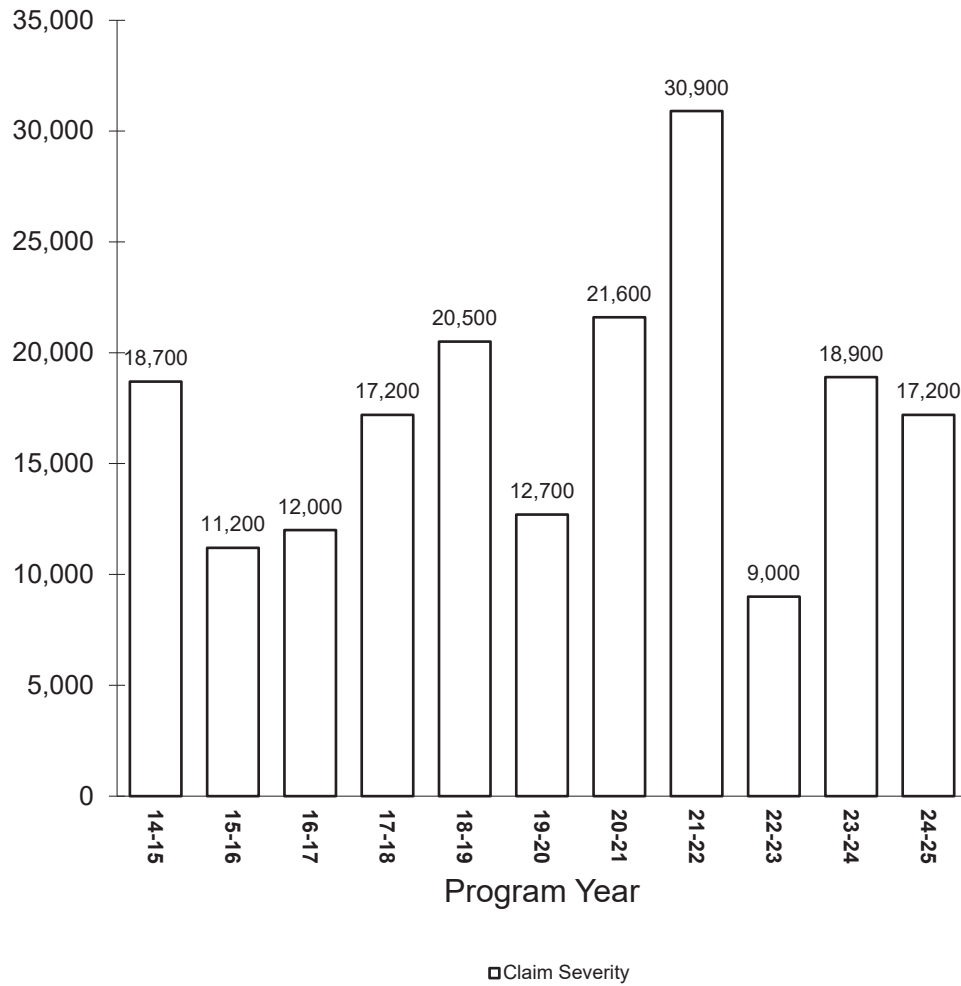
SCORE - Workers' Compensation
Shared Layer
Dollars of Loss per
\$100 of Payroll



The program's average cost per claim has been following a generally increasing trend over the past ten years, with recent years seeing more variation. Our projected 2024-25 average cost of \$17,200 per claim reflects this trend. See Graph 3a below.

Graph 3a

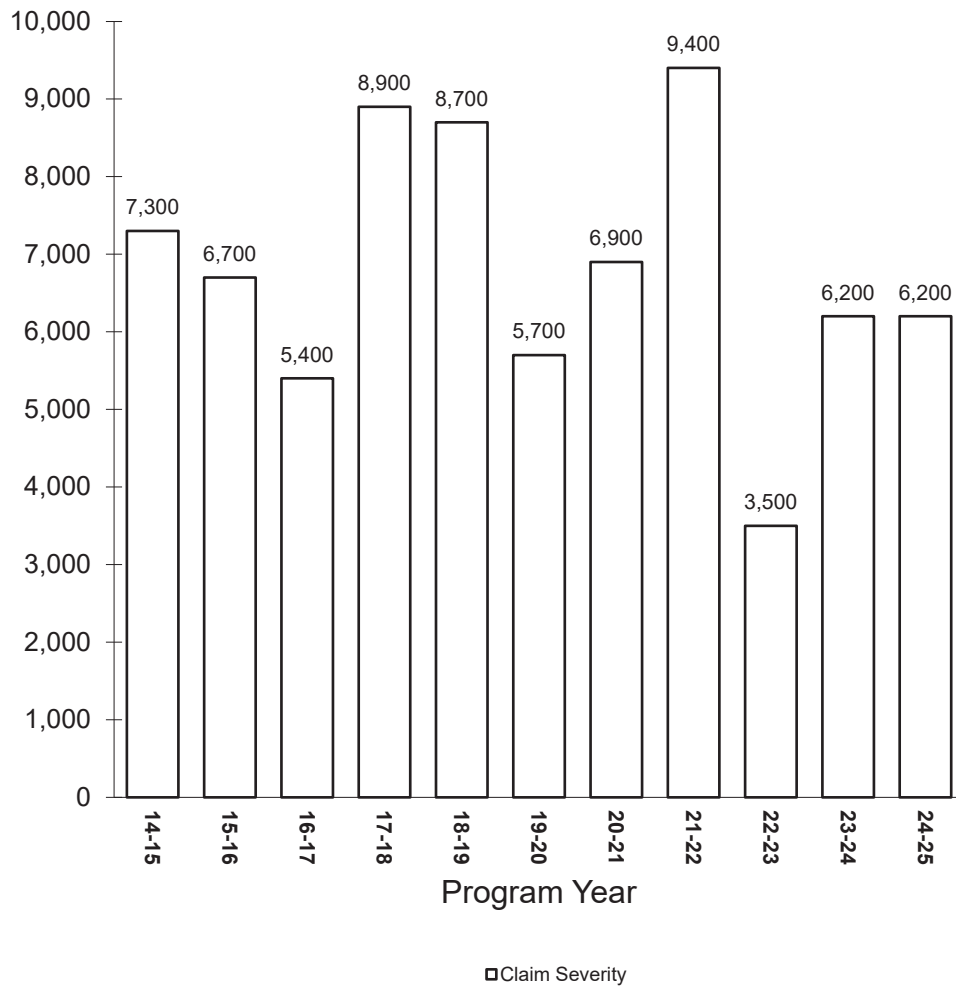
SCORE - Workers' Compensation
Banking and Shared Layers Combined
Dollars of Loss per Claim



The banking layer's average cost per claim has varied since 2014-15. Our projected 2024-25 average cost is \$6,200. See Graph 3b below.

Graph 3b

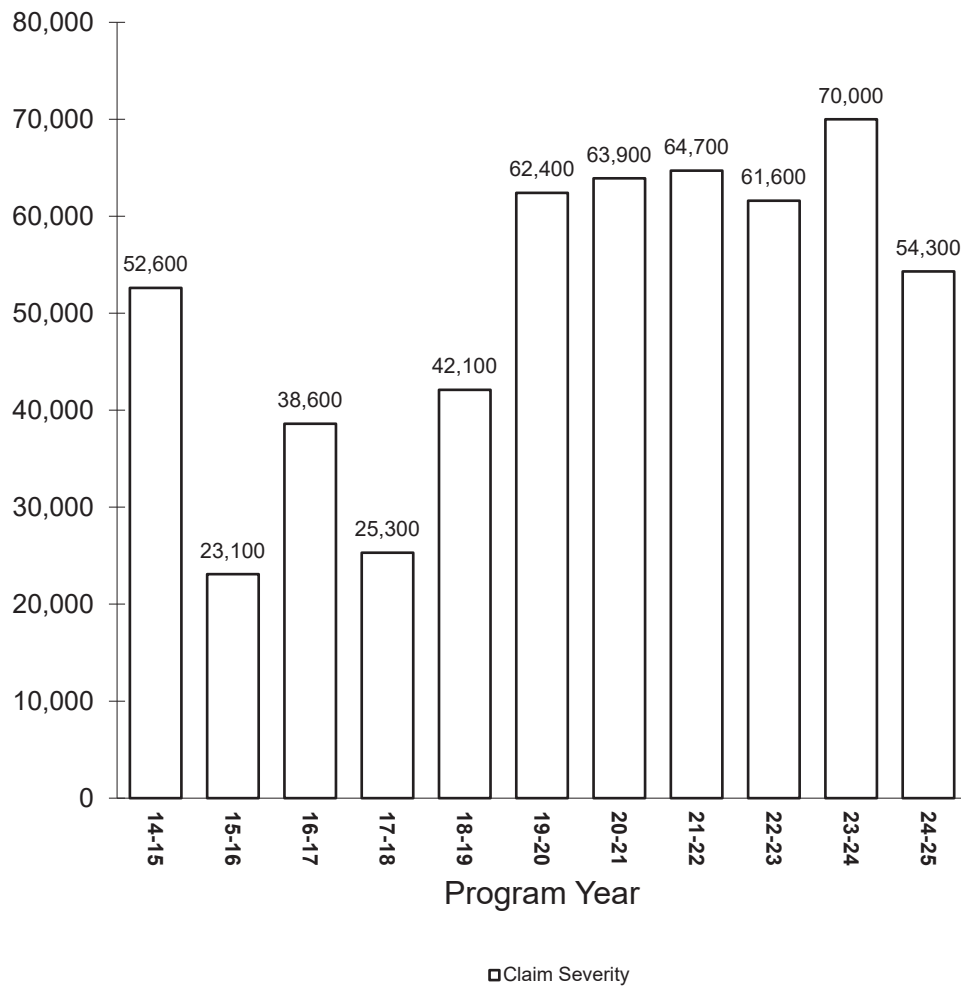
SCORE - Workers' Compensation
Banking Layer
Dollars of Loss per Claim



While the shared layer average cost per claim has been volatile over the period shown below, the most recent five years have been fairly stable. We project the 2024-25 shared layer severity to be \$54,300 per claim. See Graph 3c below.

Graph 3c

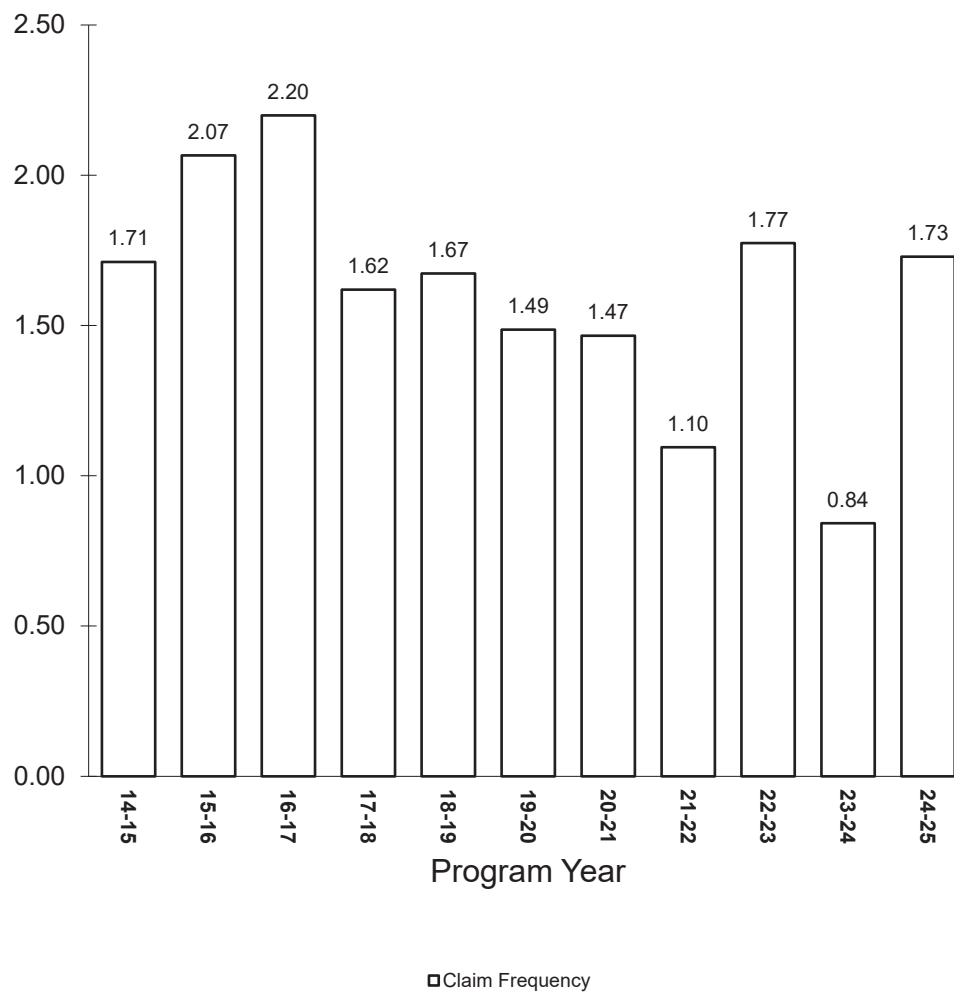
SCORE - Workers' Compensation
Shared Layer
Dollars of Loss per Claim



The program's frequency of claims per \$1 million payroll had been generally trending downward, with a surge in claims in 2022-23. The projected 2024-25 frequency of 1.73 takes into consideration the recent increase in claims experience. See Graph 4a below. (Note that banking layer frequency is the same as shown below for the program.)

Graph 4a

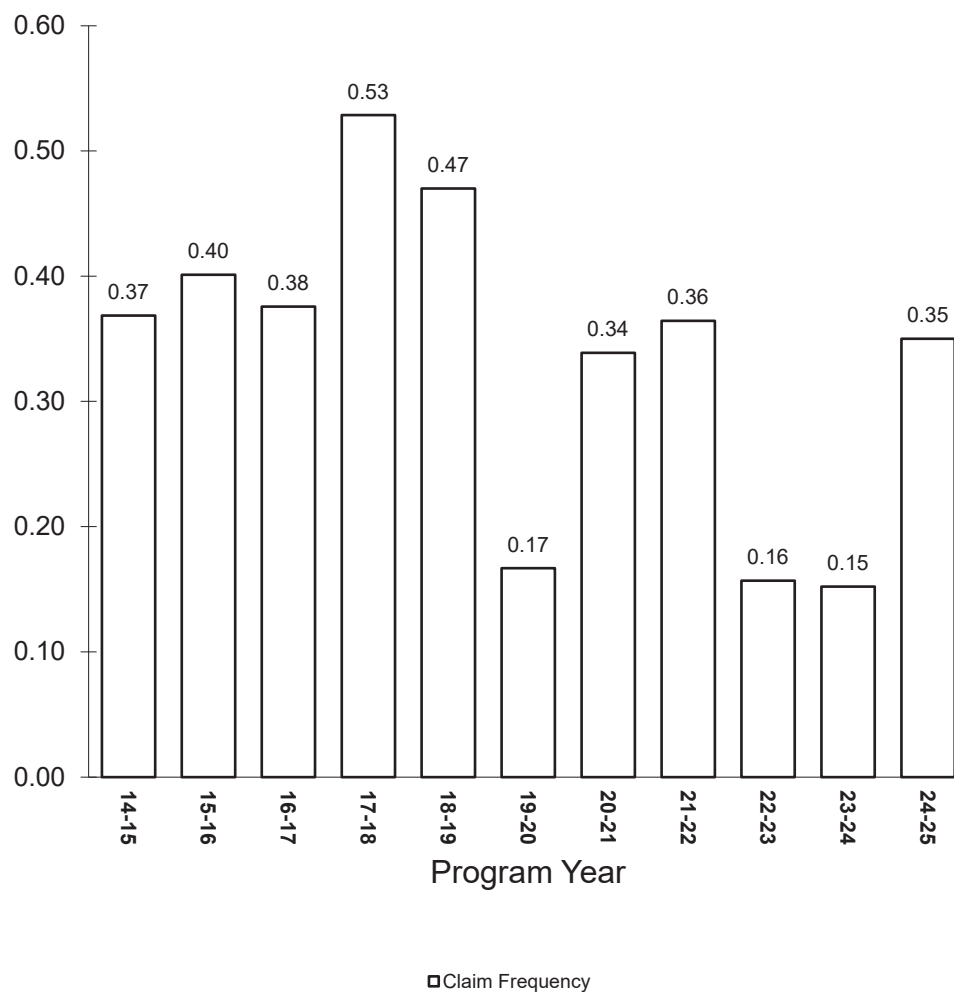
SCORE - Workers' Compensation
Banking and Shared Layers Combined
Number of Claims per
\$1 Million of Payroll



The shared layer frequency of claims per \$1 million payroll has been volatile, following no discernable pattern. Such volatility is not unexpected since the program receives very few claims per year. Thus even one additional claim can have a significant impact. We project the 2024-25 shared layer frequency to be 0.35 claims per \$1M payroll. See Graph 4b below.

Graph 4b

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



D. COMPARISON WITH PREVIOUS RESULTS

The prior report for the Small Cities Organized Risk Effort was dated March 1, 2024. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the December 31, 2023 evaluation date of the prior report and the December 31, 2024 evaluation date of the current report.

Actual Versus Expected Incurred Loss and ALAE Development – Combined

Net of 4850 SC

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	\$0	\$0	\$0
2004-05	0	1,000	1,000
2005-06	0	0	0
2006-07	0	0	0
2007-08	0	0	0
2008-09	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	0	0	0
2014-15	15,000	(6,000)	(21,000)
2015-16	11,000	14,000	3,000
2016-17	0	0	0
2017-18	25,000	(163,000)	(188,000)
2018-19	28,000	(14,000)	(42,000)
2019-20	0	53,000	53,000
2020-21	65,000	167,000	102,000
2021-22	92,000	73,000	(19,000)
2022-23	157,000	1,000	(156,000)
2023-24	714,000	152,000	(562,000)
2024-25	314,000	333,000	19,000
Total	\$1,421,000	\$611,000	(\$810,000)

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 \$1,421,000 between the two evaluation dates. However, actual development was an increase of approximately \$611,000; or about \$810,000 less than expected.

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In the table below we display actual versus expected development of paid losses and ALAE by accident year between the December 31, 2023 evaluation date of the prior report and the December 31, 2024 evaluation date of the current report.

Actual Versus Expected Paid Loss and ALAE Development – Combined

Net of 4850 SC

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
Prior	\$10,000	\$37,000	\$27,000
2004-05	0	1,000	1,000
2005-06	0	0	0
2006-07	0	0	0
2007-08	0	0	0
2008-09	0	0	0
2009-10	0	0	0
2010-11	0	(3,000)	(3,000)
2011-12	0	0	0
2012-13	1,000	2,000	1,000
2013-14	0	0	0
2014-15	13,000	10,000	(3,000)
2015-16	20,000	6,000	(14,000)
2016-17	10,000	2,000	(8,000)
2017-18	70,000	17,000	(53,000)
2018-19	53,000	22,000	(31,000)
2019-20	0	4,000	4,000
2020-21	96,000	143,000	47,000
2021-22	129,000	41,000	(88,000)
2022-23	192,000	50,000	(142,000)
2023-24	355,000	67,000	(288,000)
2024-25	50,000	31,000	(19,000)
Total	\$999,000	\$430,000	(\$569,000)

As shown, actual paid development was also less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses would increase by \$999,000 between the two evaluation dates. However, actual development was approximately \$430,000; or about \$569,000 less than expected.

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

Change in Ultimate Loss and ALAE – Combined

Net of 4850 SC

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	\$8,639,000	\$8,640,000	\$1,000
2004-05	895,000	896,000	1,000
2005-06	320,000	320,000	0
2006-07	610,000	610,000	0
2007-08	794,000	794,000	0
2008-09	599,000	599,000	0
2009-10	830,000	830,000	0
2010-11	718,000	718,000	0
2011-12	816,000	816,000	0
2012-13	821,000	821,000	0
2013-14	563,000	563,000	0
2014-15	988,000	960,000	(28,000)
2015-16	625,000	622,000	(3,000)
2016-17	856,000	856,000	0
2017-18	1,130,000	912,000	(218,000)
2018-19	1,438,000	1,415,000	(23,000)
2019-20	526,000	734,000	208,000
2020-21	1,333,000	1,409,000	76,000
2021-22	1,360,000	1,307,000	(53,000)
2022-23	1,139,000	933,000	(206,000)
2023-24	1,588,000	990,000	(598,000)
2024-25	1,677,000	1,596,000	(81,000)
Total	\$28,265,000	\$27,341,000	(\$924,000)

As shown, overall we have decreased our estimated ultimate losses by \$924,000 since our prior report. The changes in our estimates of ultimate losses take into account both the incurred and paid development listed on the previous two pages.

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At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2024 to be \$4,915,000 at the discounted, expected level. Our current estimate as of June 30, 2025, is \$5,201,000, an increase in our assessment of SCORE's outstanding liabilities, as shown below:

Outstanding Claim Liabilities for Loss and LAE – Combined

Net of 4850 SC

	Prior Report at June 30, 2024	Current Report at June 30, 2025	Change
(A) Case Reserves:	\$1,730,000	\$1,877,000	\$147,000
(B) IBNR Reserves:	3,197,000	3,335,000	138,000
(C) Claims Administration (ULAE):	406,000	427,000	21,000
(D) Total Reserves:	\$5,333,000	\$5,639,000	\$306,000
(E) Offset for Investment Income:	(419,000)	(438,000)	(19,000)
(F) Total Outstanding Claim Liabilities:	\$4,915,000	\$5,201,000	\$287,000

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

The slight increase in claim reserves (case and IBNR) is driven primarily by the addition of a new accident year. Reserves for future claims administration expenses have increased, resulting in a \$306,000 increase in total claim reserves. The offset for investment income is expected to be larger. The net change due to the above factors is an overall increase of \$287,000 in our estimate of outstanding claim liabilities for loss and LAE.

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At the time of the prior report, our funding estimate for the 2024-25 year was \$1,546,000 at the discounted, expected level. That amount included allocated loss adjustment expenses (ALAE) and a discount for anticipated investment income. Our current estimate for the 2025-26 year is \$1,567,000 at the discounted, expected level, an increase in the program’s expected loss costs, as shown in the table below:

Comparison of Funding for Loss and ALAE – Combined

Net of 4850 SC

	Prior Report 2024-25 SIR = \$250,000	Current Report 2025-26 SIR = \$250,000	Change
(A) Ultimate Loss and ALAE:	\$1,677,000	\$1,699,000	\$22,000
(B) Ultimate Claims Administration (ULAE):	0	0	0
(C) Total Claim Costs:	\$1,677,000	\$1,699,000	\$22,000
(D) Offset for Investment Income:	(134,000)	(132,000)	2,000
(E) Total Recommended Funding:	\$1,543,000	\$1,567,000	\$24,000
(F) Funding per \$100 of Payroll:	\$4.562	\$4.312	(\$0.250)

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

Our estimates of ultimate loss and ALAE have increased by \$22,000, driven by an increase in the projected payroll and partially offset by favorable experience. The offset for investment income is slightly less. The net change due to the above factors is an overall increase of \$24,000 in our annual funding estimate for loss and ALAE. On a rate basis, the funding rate has decreased by 5.5%.

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 \$250,000 per occurrence for 2024-25 and 2025-26 (See Appendix BL-J or SIR-J).
- We estimated the June 30, 2025 asset balance by beginning with the June 30, 2024 asset balance, and adjusting for anticipated revenue and expense for 2024-25 (see Appendix SIR-K).
- We received loss data evaluated as of December 31, 2024 (See Appendix BL-L or SIR-L). We also utilized the data from SCORE's most recent actuarial study for our assessment of loss development.
- Please note that the estimates contained in this report do not include costs for 4850 SC (salary continuation), but do include 4850 TD (temporary disability).
- We have assumed that SCORE's payroll for 2025-26 will be \$36,339,685 based upon information provided by SCORE (See Appendix BL-M or SIR-M).
- We have calculated funding rates using 2024 DE-9 payroll of \$35,281,248 increased by 3%, or \$36,339,685, since that is used as the rating base for the 2025-26 premiums.

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

III. ASSUMPTIONS AND LIMITATIONS

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

- Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by SCORE. 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 entity workers' compensation 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 similar workers' compensation programs in the aggregate form a reasonable basis of comparison to the patterns from the Small Cities Organized Risk Effort's data.
- We have made use of cost relationships for claims of various sizes derived from the most recent actuarial review of similar workers' compensation programs.
- 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.
- We have assumed that the loss rate trend associated with claim costs increases at 1.5% per year. We have assumed that claim severity increases at 3.5% per year, and that claim frequency decreases at 2.0% per year.

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- 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 SCORE.
- Our funding recommendations do not include provisions for catastrophic events not in SCORE'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 SCORE's excess coverage.
- SCORE's assets available for the program are estimated to be \$11,889,000 as of June 30, 2025 for use in this report. This is shown in further detail in Appendix SIR-K.

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.)



**QUARTERLY FINANCIAL REPORT
PERIOD ENDED DECEMBER 31, 2024**

ACTION ITEM

ISSUE: Kevin Wong of Gilbert Associates will present SCORE’s Financials for Quarter ending December 31, 2024, to the Board for their review.

The total general and administrative budget expenses are above projections largely due to appraisal services of \$82,080 that were not budgeted since the total will be allocated to member Property Banking Layers.

RECOMMENDATION: Receive and file the Quarterly Financials as presented.

FISCAL IMPACT: No financial impact is expected.

BACKGROUND: Each quarter the Board of Directors reviews SCORE’s financial reports for accuracy and refers questions for follow-up, or receives and files the report as presented.

ATTACHMENT(S): Quarterly Financial Reports as of 12/31/24

Small Cities Organied Risk Effort
Statement of Net Position
As of December 31, 2024 and December 31, 2023

	Dec 31, '24	Dec 31, '23
ASSETS		
Current Assets		
Checking/Savings		
Wells Fargo Bank - General	\$ 3,284,455	\$ 1,275,783
Trust / Claims Bank Accounts		
Liability	259,157	272,696
Workers' Comp	181,429	53,241
LAIF	1,826,777	1,759,338
Total Checking/Savings	5,551,818	3,361,058
Other Current Assets		
Chandler Investments		
US Bank	260,251	1,838,395
Chandler - Investments	4,415,077	1,838,438
Chandler - Unrealized Gain (Loss)	(34,071)	(8,148)
Total Chandler - Investment Account	4,641,257	3,668,685
Interest Receivable	138,049	121,611
Member Accounts Receivable	157,581	226,386
Claim Recovery Receivable	124,097	-
Prepaid Insurance	1,924,904	1,713,093
Prepaid Administration	151,128	146,726
Prepaid Expenses	61,772	48,086
Total Other Current Assets	7,198,788	5,924,587
Total Current Assets	12,750,606	9,285,645
Noncurrent Assets		
Chandler Investments		
Chandler - Investments	13,839,784	14,401,762
Chandler - Unrealized Gain (Loss)	(71,643)	(332,856)
Total Chandler - Investment Account	13,768,141	14,068,906
TOTAL ASSETS	\$ 26,518,747	\$ 23,354,551

Substantially all disclosures required by accounting principles generally accepted in the United States of America are omitted and no assurance is provided.

Small Cities Organied Risk Effort
Statement of Net Position
As of December 31, 2024 and December 31, 2023

	<u>Dec 31, '24</u>	<u>Dec 31, '23</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 181,266	\$ 48,656
LAWCX	12,959	12,959
Deferred Income	2,570,132	2,388,558
Claims Reserves - Current		
Claims Reserves - W/C	845,124	978,373
Claims Reserves - Liability	909,107	680,434
Total Claims Payable - Current	<u>1,754,231</u>	<u>1,658,807</u>
Total Current Liabilities	<u>4,518,588</u>	<u>4,108,980</u>
Long Term Liabilities		
LAWCX	38,880	51,839
Claims Reserves - Non-Current		
Claims Reserves - W/C	968,214	638,752
Claims Reserves - Liability	699,200	989,310
Total Claims Payable - Non-Current	<u>1,667,414</u>	<u>1,628,062</u>
IBNR		
IBNR Reserves - W/C	4,243,794	4,809,329
IBNR Reserves - Liability	1,182,541	398,444
Total IBNR	<u>5,426,335</u>	<u>5,207,773</u>
ULAE		
ULAE - W/C	394,000	402,000
ULAE - Liability	220,000	187,000
Total ULAE	<u>614,000</u>	<u>589,000</u>
Total Long Term Liabilities	<u>7,746,629</u>	<u>7,476,674</u>
Total Liabilities	<u>\$ 12,265,217</u>	<u>\$ 11,585,654</u>
NET POSITION		
Net Position - Workers' Compensation		
Board Designated - W/C	1,250,000	1,250,000
Workers' Compensation Banking Layer	1,337,453	1,380,904
Net Position - Liability		
Board Designated - Liability	2,500,000	2,500,000
Liability Banking Layer	771,324	985,076
Property / Auto Banking Layer	821,836	491,229
Undesignated Net Position		
Unrestricted	6,792,850	4,668,632
Net Revenues Over Expenditures	780,067	493,055
Total Net Position	<u>\$ 14,253,530</u>	<u>\$ 11,768,896</u>

Substantially all disclosures required by accounting principles generally accepted in the United States of America are omitted and no assurance is provided.

Small Cities Organied Risk Effort

Statement of Revenue, Expenses and Changes in Net Position

For the Quarter and Year to Date Ended December 31, 2024 and December 31, 2023

	Oct '24 - Dec '24	Jul '24 - Dec '24	Jul '23 -Dec '23
Ordinary Revenue			
Revenue			
Member Contributions	\$ 2,144,364	\$ 4,287,857	\$ 3,940,006
Bank/LAIF Interest	21,265	31,765	23,496
Managed Portfolio	156,843	323,650	251,752
Miscellaneous Income	-	9,501	3,054
Total Operating Revenue	2,322,472	4,652,773	4,218,308
Operating Expenses			
Claims Expenses			
Claims Payments			
Claim Payments - WC	105,760	168,509	480,166
Claim Payments - Liability	60,590	153,496	331,325
Claim Payments - Other Programs	-	-	24,000
Total Claim Payments	166,350	322,005	835,491
Changes in Claims Liabilities			
Change in Reserves	651,939	442,205	(364,070)
Changes in IBNR	(70,709)	679,681	1,333,281
Changes in ULAE	62,000	78,000	30,000
Total Change in Claims Liabilities	643,230	1,199,887	999,212
Total Claims Expenses	809,580	1,521,892	1,834,703
Insurance Expenses			
Workers' Compensation	276,328	274,316	268,892
Combined GL/AL Excess	137,158	552,656	420,174
Property Coverage	495,427	990,854	931,250
Insurance Premiums	52,225	103,851	90,497
Total Insurance Expenses	961,138	1,921,677	1,710,813
General and Administrative Expenses			
Bank Service Charges	-	-	28
Dues & Subscriptions	2,500	2,500	2,000
Insurance	9,481	18,962	7,205
Loss Control Services	29,749	58,498	58,498
Meeting Expense	12,800	14,165	14,143
Member Conference Reimbursement	3,175	4,175	1,000
Safety Training	15,973	31,715	29,787
User Funding Assessment (WC)	21,227	21,227	58,132

Small Cities Organied Risk Effort

Statement of Revenue, Expenses and Changes in Net Position

For the Quarter and Year to Date Ended December 31, 2024 and December 31, 2023

	Oct '24 - Dec '24	Jul '24 - Dec '24	Jul '23 -Dec '23
Total Administration	94,905	151,242	170,793
Board Meeting/Travel			
Consulting Services			
Accounting Services	18,185	36,318	34,831
Administration Costs	75,564	151,128	146,726
Appraisal Services	82,080	82,080	-
Audit Services			
Audit - Financial	10,300	21,250	15,070
Total Audit Services	10,300	21,250	15,070
Claims Services			
Claims Management -WC	27,938	55,875	61,748
Claims Management - Liability	23,243	46,485	55,000
Total Claims Services	51,181	102,360	116,748
Contract Services			
Investment Fees	5,873	11,646	11,046
Legal	2,879	2,879	1,768
Total Consulting Services	246,062	407,661	326,189
Total General and Administrative Expenses	340,967	558,903	496,982
Grant Fund Program	17,780	22,729	15,163
Total Expenses	2,129,465	4,025,201	4,057,660
Net Operating Revenue	193,007	627,572	160,648
Other Revenue (Expense)			
Investment Gain/Loss	(251,497)	152,494	332,407
Net Revenue Over (Under) Expenses	\$ (58,490)	\$ 780,066	\$ 493,055
Net Position, Beginning		\$ 13,473,464	\$ 11,275,841
Net Position Ending		\$ 14,253,530	\$ 11,768,896

Substantially all disclosures required by accounting principles generally accepted in the United States of America are omitted and no assurance is provided.

Small Cities Organied Risk Effort
Statement of Revenue, Expenses Budget to Actual
For the Year to Date Ended December 31, 2024

	Jul '24 - Dec '24	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Revenue				
Member Contributions	\$ 4,287,857	\$ 4,279,762	\$ 8,095	100.2%
Bank/LAIF Interest	31,765	-	31,765	100.0%
Managed Portfolio	323,650	-	323,650	100.0%
Miscellaneous Income	9,501	-	9,501	100.0%
Total Operating Revenue	4,652,773	4,279,762	373,011	108.7%
Claims Expenses				
Claims Payments				
Claim Payments - WC	168,509	-	168,509	100.0%
Claim Payments - Liability	153,496	-	153,496	100.0%
Total Claim Payments	322,005	-	322,005	100.0%
Changes in Claims Liabilities				
Change in Reserves	442,205	-	442,205	100.0%
Changes in IBNR	679,681	-	679,681	100.0%
Changes in ULAE	78,000	-	78,000	100.0%
Total Change in Claims Liabilities	1,199,887	-	1,199,887	100.0%
Total Claims Expenses	1,521,892	-	1,521,892	100.0%
Insurance Expenses				
Workers' Compensation	274,316	-		
Combined GL/AL Excess	552,656	-		
Property Coverage	990,854	-		
Insurance Premiums	103,851	-		
Total Insurance Expenses	1,921,677	1,922,276	(599)	100.0%
Operating Expenses				
Bank Service Charges	-	250	(250)	0.0%
Contingency Reserve	-	12,500	(12,500)	0.0%
Dues & Subscriptions	2,500	3,775	(1,275)	66.2%
Insurance	18,962	2,503	16,459	757.6%
Loss Control Services	58,498	57,500	998	101.7%
Meeting Expense	14,165	15,500	(1,335)	91.4%
Member Conference Reimbursement	4,175	8,500	(4,325)	49.1%
Miscellaneous Expenses	-	500	(500)	0.0%
Safety Training	31,715	32,178	(463)	98.6%
Training Funds	-	5,000	(5,000)	0.0%
Treasury Services	-	500	(500)	
User Funding Assessment (WC)	21,227	34,000	(12,773)	62.4%
Total Administration	151,242	172,706	(21,464)	87.6%
Consulting Services				
Accounting Services	36,318	35,360	958	102.7%

Small Cities Organied Risk Effort
Statement of Revenue, Expenses Budget to Actual
For the Year to Date Ended December 31, 2024

	Jul '24 - Dec '24	Budget	\$ Over Budget	% of Budget
Actuarial Study	-	7,820	(7,820)	0.0%
Administration Costs	151,128	156,128	(5,000)	96.8%
Appraisal Services	82,080	-	82,080	100.0%
Audit Services		-		
Claims Audit	-	2,500	(2,500)	0.0%
Audit - Financial	21,250	12,413	8,837	171.2%
Total Audit Services	21,250	14,913	6,337	142.5%
Claims Services				
Claims Administration Annual Fee	-	13,750	(13,750.00)	0.0%
Claims Management -WC	55,875	55,875	-	100.0%
Claims Management - Liability	46,485	46,485	-	100.0%
Total Claims Services	102,360	116,110	(13,750.00)	88.2%
Contract Services				0.0%
Investment Fees	11,646	10,000	1,646	116.5%
Legal	2,879	3,750	(871)	76.8%
Total Consulting Services	407,661	344,081	63,580	118.5%
Total General and Administrative Expenses	558,903	516,787	42,116	108.2%
Grant Fund Program	22,729	-	22,729	100.0%
Total Expenses	4,025,201	2,439,063	1,586,138	165.0%
Net Operating Revenue	627,572	1,840,699	(1,213,127)	
Other Revenue (Expense)				
Investment Gain/Loss	152,494	-	152,494	100.0%
Net Revenue Over (Under) Expenses	\$ 780,066	\$ 1,840,699	\$ (1,060,633)	

Substantially all disclosures required by accounting principles generally accepted in the United States of America are omitted and no assurance is provided.

Small Cities Organized Risk Effort
Combining Statement of Net Position
As Of December 31, 2024

ASSETS	Liability	Workers' Compensation	Other Programs	Total
Current Assets				
Cash & Equivalents	2,629,850	2,892,985	289,234	5,812,069
Investments	1,933,548	2,211,557	235,901	4,381,006
Accrued Interest	60,928	69,688	7,433	138,049
Contributions Receivable	190,897	36,162	(69,479)	157,580
Other Receivable	-	124,097	-	124,097
Prepaid Assets	644,862	376,047	1,116,895	2,137,804
Total Current Assets	5,460,085	5,710,536	1,579,984	12,750,605
Noncurrent Assets				
Investments	6,076,541	6,950,237	741,363	13,768,141
Total Noncurrent Assets	6,076,541	6,950,237	741,363	13,768,141
Total Assets	11,536,626	12,660,773	2,321,347	26,518,746
LIABILITIES				
Current Liabilities				
Accounts Payable	80,657	12,959	100,608	194,224
Deferred Revenue	1,335,197	-	1,234,935	2,570,132
Claims Reserves	909,107	845,124	-	1,754,231
Total Current Liabilities	2,324,961	858,083	1,335,543	4,518,587
Noncurrent Liabilities				
LAWCX	-	38,880	-	38,880
Unpaid Claims and Claims Adjustments	2,101,741	5,606,008	-	7,707,749
Total Noncurrent Liabilities	2,101,741	5,644,888	-	7,746,629
Total Liabilities	4,426,702	6,502,971	1,335,543	12,265,216
NET POSITION	7,109,924	6,157,802	985,804	14,253,530

Substantially all disclosures required by accounting principles generally accepted in the United States of America are omitted and no assurance is provided.

Small Cities Organized Risk Effort
Combining Statement of Revenues, Expenses, and Changes in Net Position
For The Year To Date Ended December 31, 2024

REVENUES:	Liability	Workers' Compensation	EPLI, EAP, & Property (Other Programs)	Total
Contributions	1,406,666	1,556,643	1,324,549	4,287,858
Investment Income	117,287	127,949	110,178	355,414
Other Income	9,501	-	-	9,501
Total Revenues	1,533,454	1,684,592	1,434,727	4,652,773
 EXPENSES:				
Operating				
Claims Expense	444,521	1,077,370	-	1,521,891
Excess Insurance	552,656	274,316	1,094,705	1,921,677
General and Administrative	123,516	109,950	94,679	328,145
Program Administration	49,872	54,406	46,850	151,128
Claims Administration	46,485	55,875	-	102,360
Total operating expenses	1,217,050	1,571,917	1,236,234	4,025,201
Operating Income (Loss)	316,404	112,675	198,493	627,572
Nonoperating Income (Loss)				
Investment income	50,323	54,898	47,273	152,494
Net Income (Loss)	366,727	167,573	245,766	780,066
Beginning Net Position	6,743,197	5,990,228	740,039	13,473,464
Ending Net Position	7,109,924	6,157,801	985,805	14,253,530

Substantially all disclosures required by accounting principles generally accepted in the United States of America are omitted and no assurance is provided.

Small Cities Organized Risk Effort
Supplemental Schedule
Liability
Banking Layer Equity by Member
July 1, 2024 Through December 31, 2024

	<u>Biggs</u>	<u>Colfax</u>	<u>Crescent City</u>	<u>Dorris</u>	<u>Dunsmuir</u>
Member Contributions					
Banking Layer Liability Contributions	2,832.50	4,086.50	-	-	6,992.00
Shared Layer Distributions to Banking					
Total Member Contributions	<u>2,832.50</u>	<u>4,086.50</u>	<u>-</u>	<u>-</u>	<u>6,992.00</u>
Total Contributions	<u>2,832.50</u>	<u>4,086.50</u>	<u>-</u>	<u>-</u>	<u>6,992.00</u>
Claims Cost					
Banking Layer Incurred Expense	-	5,000.00	-	-	-
Total Claims Cost	<u>-</u>	<u>5,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Contributions over Expenses	<u>2,832.50</u>	<u>(913.50)</u>	<u>-</u>	<u>-</u>	<u>6,992.00</u>
Beginning Banking Layer Equity: July 1, 2024	30,115.10	32,857.54	(0.19)	5,313.07	3,930.91
Current Year Assessments					
Distributions to <from> Banking Layer					
Distribution to <from> WC Banking layer to <from> Liab Shared Layer					
Distributions to <from> Liab Banking Layer to <from> WC Shared Layer					
Ending Banking Layer Equity: December 31, 2024	<u>\$ 32,947.60</u>	<u>\$ 31,944.04</u>	<u>\$ (0.19)</u>	<u>\$ 5,313.07</u>	<u>\$ 10,922.91</u>
Member Net Position					
Cash	<u>\$ 32,947.60</u>	<u>\$ 36,944.04</u>	<u>\$ (0.19)</u>	<u>\$ 5,313.07</u>	<u>\$ 10,922.91</u>
Claims Liability Balance		<u>5,000.00</u>			
Net Position	<u>\$ 32,947.60</u>	<u>\$ 31,944.04</u>	<u>\$ (0.19)</u>	<u>\$ 5,313.07</u>	<u>\$ 10,922.91</u>

Small Cities Organized Risk Effort
Supplemental Schedule
Liability
Banking Layer Equity by Member
July 1, 2024 Through December 31, 2024

	<u>Etna</u>	<u>Fort Jones</u>	<u>Ione</u>	<u>Isleton</u>	<u>Live Oak</u>
Member Contributions					
Banking Layer Liability Contributions	4,061.50	-	-	5,269.50	13,373.50
Shared Layer Distributions to Banking					
Total Member Contributions	<u>4,061.50</u>	<u>-</u>	<u>-</u>	<u>5,269.50</u>	<u>13,373.50</u>
Total Contributions	<u>4,061.50</u>	<u>-</u>	<u>-</u>	<u>5,269.50</u>	<u>13,373.50</u>
Claims Cost					
Banking Layer Incurred Expense	-	-	-	-	7,479.36
Total Claims Cost	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,479.36</u>
Net Contributions over Expenses	<u>4,061.50</u>	<u>-</u>	<u>-</u>	<u>5,269.50</u>	<u>5,894.14</u>
Beginning Banking Layer Equity: July 1, 2024	33,202.52	1,171.47	4,597.50	23,900.20	38,189.07
Current Year Assessments					
Distributions to <from> Banking Layer					
Distribution to <from> WC Banking layer to <from> Liab Shared Layer					
Distributions to <from> Liab Banking Layer to <from> WC Shared Layer					
Ending Banking Layer Equity: December 31, 2024	<u>\$ 37,264.02</u>	<u>\$ 1,171.47</u>	<u>\$ 4,597.50</u>	<u>\$ 29,169.70</u>	<u>\$ 44,083.21</u>
Member Net Position					
Cash	<u>\$ 37,264.02</u>	<u>\$ 1,171.47</u>	<u>\$ 4,597.50</u>	<u>\$ 35,700.90</u>	<u>\$ 50,351.25</u>
Claims Liability Balance				6,531.20	6,268.04
Net Position	<u>\$ 37,264.02</u>	<u>\$ 1,171.47</u>	<u>\$ 4,597.50</u>	<u>\$ 29,169.70</u>	<u>\$ 44,083.21</u>

Small Cities Organized Risk Effort
Supplemental Schedule
Liability
Banking Layer Equity by Member
July 1, 2024 Through December 31, 2024

	<u>Loomis</u>	<u>Loyalton</u>	<u>Montague</u>	<u>Mt. Shasta</u>	<u>Portola</u>
Member Contributions					
Banking Layer Liability Contributions	4,621.50	1,263.00	3,772.50	17,229.50	5,487.50
Shared Layer Distributions to Banking					
Total Member Contributions	<u>4,621.50</u>	<u>1,263.00</u>	<u>3,772.50</u>	<u>17,229.50</u>	<u>5,487.50</u>
Total Contributions	<u>4,621.50</u>	<u>1,263.00</u>	<u>3,772.50</u>	<u>17,229.50</u>	<u>5,487.50</u>
Claims Cost					
Banking Layer Incurred Expense	-	-	-	60,100.00	-
Total Claims Cost	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,100.00</u>	<u>-</u>
Net Contributions over Expenses	<u>4,621.50</u>	<u>1,263.00</u>	<u>3,772.50</u>	<u>(42,870.50)</u>	<u>5,487.50</u>
Beginning Banking Layer Equity: July 1, 2024	2,290.20	27,105.55	(18,928.57)	82,675.51	24,027.41
Current Year Assessments					
Distributions to <from> Banking Layer					
Distribution to <from> WC Banking layer to <from> Liab Shared Layer					
Distributions to <from> Liab Banking Layer to <from> WC Shared Layer					
Ending Banking Layer Equity: December 31, 2024	<u>\$ 6,911.70</u>	<u>\$ 28,368.55</u>	<u>\$ (15,156.07)</u>	<u>\$ 39,805.01</u>	<u>\$ 29,514.91</u>
Member Net Position					
Cash	<u>\$ 6,911.70</u>	<u>\$ 28,368.55</u>	<u>\$ 5,315.19</u>	<u>\$ 111,648.09</u>	<u>\$ 29,514.91</u>
Claims Liability Balance			20,471.26	71,843.08	
Net Position	<u>\$ 6,911.70</u>	<u>\$ 28,368.55</u>	<u>\$ (15,156.07)</u>	<u>\$ 39,805.01</u>	<u>\$ 29,514.91</u>

Small Cities Organized Risk Effort
Supplemental Schedule
Liability
Banking Layer Equity by Member
July 1, 2024 Through December 31, 2024

	<u>Rio Dell</u>	<u>Shasta Lake</u>	<u>Susanville</u>	<u>Tulelake</u>	<u>Weed</u>
Member Contributions					
Banking Layer Liability Contributions	7,360.50	26,978.00	22,128.50	3,656.00	16,426.00
Shared Layer Distributions to Banking					
Total Member Contributions	<u>7,360.50</u>	<u>26,978.00</u>	<u>22,128.50</u>	<u>3,656.00</u>	<u>16,426.00</u>
Total Contributions	<u>7,360.50</u>	<u>26,978.00</u>	<u>22,128.50</u>	<u>3,656.00</u>	<u>16,426.00</u>
Claims Cost					
Banking Layer Incurred Expense	13,521.83	192.36	25,000.00	-	-
Total Claims Cost	<u>13,521.83</u>	<u>192.36</u>	<u>25,000.00</u>	<u>-</u>	<u>-</u>
Net Contributions over Expenses	<u>(6,161.33)</u>	<u>26,785.64</u>	<u>(2,871.50)</u>	<u>3,656.00</u>	<u>16,426.00</u>
Beginning Banking Layer Equity: July 1, 2024	59,168.36	121,578.34	153,026.62	12,846.81	26,588.95
Current Year Assessments					
Distributions to <from> Banking Layer					
Distribution to <from> WC Banking layer to <from> Liab Shared Layer					
Distributions to <from> Liab Banking Layer to <from> WC Shared Layer					
Ending Banking Layer Equity: December 31, 2024	<u>\$ 53,007.03</u>	<u>\$ 148,363.98</u>	<u>\$ 150,155.12</u>	<u>\$ 16,502.81</u>	<u>\$ 43,014.95</u>
Member Net Position					
Cash	<u>\$ 53,007.03</u>	<u>\$ 148,363.98</u>	<u>\$ 164,830.44</u>	<u>\$ 16,502.81</u>	<u>\$ 98,818.18</u>
Claims Liability Balance			14,675.32		55,803.23
Net Position	<u>\$ 53,007.03</u>	<u>\$ 148,363.98</u>	<u>\$ 150,155.12</u>	<u>\$ 16,502.81</u>	<u>\$ 43,014.95</u>

Small Cities Organized Risk Effort
Supplemental Schedule
Liability
Banking Layer Equity by Member
July 1, 2024 Through December 31, 2024

	Williams	Yreka	Total Liability Banking Layer
Member Contributions			
Banking Layer Liability Contributions	-	29,908.50	175,447.00
Shared Layer Distributions to Banking			-
Total Member Contributions	<u>-</u>	<u>29,908.50</u>	<u>175,447.00</u>
Total Contributions	<u>-</u>	<u>29,908.50</u>	<u>175,447.00</u>
Claims Cost			
Banking Layer Incurred Expense	-	57,570.53	168,864.08
Total Claims Cost	<u>-</u>	<u>57,570.53</u>	<u>168,864.08</u>
Net Contributions over Expenses	<u>-</u>	<u>(27,662.03)</u>	<u>6,582.92</u>
Beginning Banking Layer Equity: July 1, 2024	0.30	101,084.68	764,741.35
Current Year Assessments			-
Distributions to <from> Banking Layer			-
Distribution to <from> WC Banking layer to <from> Liab Shared Layer			-
Distributions to <from> Liab Banking Layer to <from> WC Shared Layer			-
			-
Ending Banking Layer Equity: December 31, 2024	<u>\$ 0.30</u>	<u>\$ 73,422.65</u>	<u>\$ 771,324.27</u>
Member Net Position			
Cash	<u>\$ 0.30</u>	<u>\$ 138,588.23</u>	<u>\$ 1,017,081.98</u>
Claims Liability Balance		<u>65,165.58</u>	<u>245,757.71</u>
Net Position	<u>\$ 0.30</u>	<u>\$ 73,422.65</u>	<u>\$ 771,324.27</u>

Small Cities Organized Risk Effort
Supplemental Schedule
Workers' Compensation
Banking Layer Equity by Member
July 1, 2024 Through December 31, 2024

	<u>*Biggs*</u>	<u>Colfax</u>	<u>Crescent City</u>	<u>Dorris</u>	<u>Dunsmuir</u>
Member Contributions					
Banking Layer Work Comp Contributions	3,464.00	\$ 6,343.50	\$ -	\$ -	\$ 6,410.50
Shared Layer Distributions to Banking					
Total Member Contributions	<u>3,464.00</u>	<u>6,343.50</u>	<u>-</u>	<u>-</u>	<u>6,410.50</u>
Total Contributions	<u>3,464.00</u>	<u>6,343.50</u>	<u>-</u>	<u>-</u>	<u>6,410.50</u>
Claims Cost					
Banking Layer Incurred Expense		135.15			
Total Expenses	<u>-</u>	<u>135.15</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Contributions over Expenses	<u><u>3,464.00</u></u>	<u><u>6,208.35</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>6,410.50</u></u>
Beginning Banking Layer Equity: July 1, 2024	76,396.47	45,720.45	30,674.42	2,536.21	49,935.43
Current Year Assessments					
Distributions to <from> Banking Layer					
Transfers to <from> WC Banking Layer to WC Shard Layer					
Distributions to <from> WC Banking Layer to <from> Liab Shared Layer					
Distributions to <from> Liab Banking Layer to <from> WC Shared Layer					
Ending Banking Layer Equity: December 31, 2024	<u><u>\$ 79,860.47</u></u>	<u><u>\$ 51,928.80</u></u>	<u><u>\$ 30,674.42</u></u>	<u><u>\$ 2,536.21</u></u>	<u><u>\$ 56,345.93</u></u>
Member Net Position					
Cash	<u>\$ 79,860.47</u>	<u>\$ 51,928.80</u>	<u>\$ 30,674.42</u>	<u>\$ 2,536.21</u>	<u>\$ 56,345.93</u>
Claims Liability Balance					
Net Position	<u><u>\$ 79,860.47</u></u>	<u><u>\$ 51,928.80</u></u>	<u><u>\$ 30,674.42</u></u>	<u><u>\$ 2,536.21</u></u>	<u><u>\$ 56,345.93</u></u>

Mini Cities

Small Cities Organized Risk Effort
Supplemental Schedule
Workers' Compensation
Banking Layer Equity by Member
July 1, 2024 Through December 31, 2024

	<u>*Etna*</u>	<u>*Fort Jones*</u>	<u>Ione</u>	<u>Live Oak</u>	<u>Loomis</u>
Member Contributions					
Banking Layer Work Comp Contributions	\$ 4,064.00	\$ -	\$ -	\$ 14,672.50	\$ 8,896.50
Shared Layer Distributions to Banking					
Total Member Contributions	<u>4,064.00</u>	<u>-</u>	<u>-</u>	<u>14,672.50</u>	<u>8,896.50</u>
Total Contributions	<u>4,064.00</u>	<u>-</u>	<u>-</u>	<u>14,672.50</u>	<u>8,896.50</u>
Claims Cost					
Banking Layer Incurred Expense				26,745.10	
Total Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,745.10</u>	<u>-</u>
Net Contributions over Expenses	<u><u>4,064.00</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(12,072.60)</u></u>	<u><u>8,896.50</u></u>
Beginning Banking Layer Equity: July 1, 2024	40,269.23	(2,157.57)	(0.33)	118,349.06	79,959.37
Current Year Assessments					
Distributions to <from> Banking Layer					
Transfers to <from> WC Banking Layer to WC Shard Layer					
Distributions to <from> WC Banking Layer to <from> Liab Shared Layer					
Distributions to <from> Liab Banking Layer to <from> WC Shared Layer					
Ending Banking Layer Equity: December 31, 2024	<u><u>\$ 44,333.23</u></u>	<u><u>\$ (2,157.57)</u></u>	<u><u>\$ (0.33)</u></u>	<u><u>\$ 106,276.46</u></u>	<u><u>\$ 88,855.87</u></u>
Member Net Position					
Cash	<u>\$ 69,333.23</u>	<u>\$ (2,157.57)</u>	<u>\$ (0.33)</u>	<u>\$ 128,770.81</u>	<u>\$ 88,855.87</u>
Claims Liability Balance	<u>25,000.00</u>			<u>22,494.35</u>	
Net Position	<u><u>\$ 44,333.23</u></u>	<u><u>\$ (2,157.57)</u></u>	<u><u>\$ (0.33)</u></u>	<u><u>\$ 106,276.46</u></u>	<u><u>\$ 88,855.87</u></u>
Mini Cities					

Small Cities Organized Risk Effort
Supplemental Schedule
Workers' Compensation
Banking Layer Equity by Member
July 1, 2024 Through December 31, 2024

	<u>*Loyalton*</u>	<u>*Montague*</u>	<u>Mt. Shasta</u>	<u>Portola</u>	<u>Rio Dell</u>
Member Contributions					
Banking Layer Work Comp Contributions	\$ 1,465.50	\$ 4,194.50	\$ 32,739.00	\$ 7,171.50	\$ 10,121.00
Shared Layer Distributions to Banking					
Total Member Contributions	<u>1,465.50</u>	<u>4,194.50</u>	<u>32,739.00</u>	<u>7,171.50</u>	<u>10,121.00</u>
Total Contributions	<u>1,465.50</u>	<u>4,194.50</u>	<u>32,739.00</u>	<u>7,171.50</u>	<u>10,121.00</u>
Claims Cost					
Banking Layer Incurred Expense			25,685.71	21,224.22	12,760.10
Total Expenses	<u>-</u>	<u>-</u>	<u>25,685.71</u>	<u>21,224.22</u>	<u>12,760.10</u>
Net Contributions over Expenses	<u><u>1,465.50</u></u>	<u><u>4,194.50</u></u>	<u><u>7,053.29</u></u>	<u><u>(14,052.72)</u></u>	<u><u>(2,639.10)</u></u>
Beginning Banking Layer Equity: July 1, 2024	25,300.84	(48,988.31)	100,079.14	17,685.54	62,412.60
Current Year Assessments					
Distributions to <from> Banking Layer					
Transfers to <from> WC Banking Layer to WC Shared Layer					
Distributions to <from> WC Banking Layer to <from> Liab Shared Layer					
Distributions to <from> Liab Banking Layer to <from> WC Shared Layer					
Ending Banking Layer Equity: December 31, 2024	<u><u>\$ 26,766.34</u></u>	<u><u>\$ (44,793.81)</u></u>	<u><u>\$ 107,132.43</u></u>	<u><u>\$ 3,632.82</u></u>	<u><u>\$ 59,773.50</u></u>
Member Net Position					
Cash	<u>\$ 26,766.34</u>	<u>\$ (44,793.81)</u>	<u>\$ 128,654.95</u>	<u>\$ 25,983.85</u>	<u>\$ 66,671.22</u>
Claims Liability Balance			21,522.52	22,351.03	6,897.72
Net Position	<u><u>\$ 26,766.34</u></u>	<u><u>\$ (44,793.81)</u></u>	<u><u>\$ 107,132.43</u></u>	<u><u>\$ 3,632.82</u></u>	<u><u>\$ 59,773.50</u></u>
Mini Cities					

Small Cities Organized Risk Effort
Supplemental Schedule
Workers' Compensation
Banking Layer Equity by Member
July 1, 2024 Through December 31, 2024

	<u>Shasta Lake</u>	<u>Susanville</u>	<u>*Tulelake*</u>	<u>Weed</u>	<u>Williams</u>
Member Contributions					
Banking Layer Work Comp Contributions	\$ 21,282.00	\$ 41,724.00	\$ 3,696.50	\$ 17,811.00	\$ -
Shared Layer Distributions to Banking					
Total Member Contributions	<u>21,282.00</u>	<u>41,724.00</u>	<u>3,696.50</u>	<u>17,811.00</u>	<u>-</u>
Total Contributions	<u>21,282.00</u>	<u>41,724.00</u>	<u>3,696.50</u>	<u>17,811.00</u>	<u>-</u>
Claims Cost					
Banking Layer Incurred Expense	1,627.10	26,631.50		2,937.41	
Total Expenses	<u>1,627.10</u>	<u>26,631.50</u>	<u>-</u>	<u>2,937.41</u>	<u>-</u>
Net Contributions over Expenses	<u><u>19,654.90</u></u>	<u><u>15,092.50</u></u>	<u><u>3,696.50</u></u>	<u><u>14,873.59</u></u>	<u><u>-</u></u>
Beginning Banking Layer Equity: July 1, 2024	206,751.54	197,572.54	5,408.11	90,276.28	25,000.00
Current Year Assessments					
Distributions to <from> Banking Layer					
Transfers to <from> WC Banking Layer to WC Shared Layer					
Distributions to <from> WC Banking Layer to <from> Liab Shared Layer					
Distributions to <from> Liab Banking Layer to <from> WC Shared Layer					
Ending Banking Layer Equity: December 31, 2024	<u><u>\$ 226,406.44</u></u>	<u><u>\$ 212,665.04</u></u>	<u><u>\$ 9,104.61</u></u>	<u><u>\$ 105,149.87</u></u>	<u><u>\$ 25,000.00</u></u>
Member Net Position					
Cash	<u>\$ 226,406.44</u>	<u>\$ 267,444.07</u>	<u>\$ 9,104.61</u>	<u>\$ 105,149.87</u>	<u>\$ 25,000.00</u>
Claims Liability Balance		54,779.03			
Net Position	<u><u>\$ 226,406.44</u></u>	<u><u>\$ 212,665.04</u></u>	<u><u>\$ 9,104.61</u></u>	<u><u>\$ 105,149.87</u></u>	<u><u>\$ 25,000.00</u></u>
Mini Cities					

Small Cities Organized Risk Effort
Supplemental Schedule
Workers' Compensation
Banking Layer Equity by Member
July 1, 2024 Through December 31, 2024

	<u>Yreka</u>	<u>Total W/C Banking Layer</u>
Member Contributions		
Banking Layer Work Comp Contributions	\$ 73,444.00	\$ 257,500.00
Shared Layer Distributions to Banking		\$ -
Total Member Contributions	<u>73,444.00</u>	<u>257,500.00</u>
Total Contributions	<u>73,444.00</u>	<u>257,500.00</u>
Claims Cost		
Banking Layer Incurred Expense	48,267.76	166,014.05
Total Expenses	<u>48,267.76</u>	<u>166,014.05</u>
Net Contributions over Expenses	<u>25,176.24</u>	<u>91,485.95</u>
Beginning Banking Layer Equity: July 1, 2024	122,786.25	1,245,967.27
Current Year Assessments		-
Distributions to <from> Banking Layer		-
Transfers to <from> WC Banking Layer to WC Shard Layer		-
Distributions to <from> WC Banking Layer to <from> Liab Shared Layer		-
Distributions to <from> Liab Banking Layer to <from> WC Shared Layer		-
Ending Banking Layer Equity: December 31, 2024	<u>\$ 147,962.49</u>	<u>\$ 1,337,453.22</u>
Member Net Position		
Cash	<u>\$ 245,070.16</u>	<u>\$ 1,587,605.54</u>
Claims Liability Balance	<u>97,107.67</u>	<u>250,152.32</u>
Net Position	<u>\$ 147,962.49</u>	<u>\$ 1,337,453.22</u>
Mini Cities		

Small Cities Organized Risk Effort
Supplemental Schedule
Property / Auto
Banking Layer Equity by Member
July 1, 2024 Through December 31, 2024

	<u>Biggs</u>	<u>Colfax</u>	<u>Dunsmuir</u>	<u>Etna</u>	<u>Isleton</u>	<u>Live Oak</u>	<u>Loomis</u>
Member Contributions							
Banking Layer Contributions	6,332.53	7,152.05	10,001.71	3,784.34	6,470.00	22,041.84	2,745.72
Shared Layer Distributions to Banking							
Total Member Contributions	<u>6,332.53</u>	<u>7,152.05</u>	<u>10,001.71</u>	<u>3,784.34</u>	<u>6,470.00</u>	<u>22,041.84</u>	<u>2,745.72</u>
Total Contributions	<u>6,332.53</u>	<u>7,152.05</u>	<u>10,001.71</u>	<u>3,784.34</u>	<u>6,470.00</u>	<u>22,041.84</u>	<u>2,745.72</u>
Claims Cost							
Banking Layer Incurred Expense	<u>3,300.00</u>	<u>5,300.00</u>	<u>6,520.00</u>	<u>2,640.00</u>	<u>2,080.00</u>	<u>8,580.00</u>	<u>880.00</u>
Total Banking Layer Expense	<u>3,300.00</u>	<u>5,300.00</u>	<u>6,520.00</u>	<u>2,640.00</u>	<u>2,080.00</u>	<u>8,580.00</u>	<u>880.00</u>
Net Contributions over Expenses	<u>3,032.53</u>	<u>1,852.05</u>	<u>3,481.71</u>	<u>1,144.34</u>	<u>4,390.00</u>	<u>13,461.84</u>	<u>1,865.72</u>
Beginning Banking Layer Equity: July 1, 2024	20,020.75	27,315.71	34,134.31	14,777.32	19,254.99	71,304.91	18,909.71
Prior Year Assessments							
Current Year Assessments							
Additional Contribution							
Distributions (from)/to Banking Layer							
Distributions (from)/to Banking Layer to LIAB Shared Layer							
Distributions (from)/to Banking Layer to WC Shared Layer							
Transfers from/(to) WC & Property Banking Layers							
Ending Banking Layer Equity: December 31, 2024	<u>\$ 23,053.28</u>	<u>\$ 29,167.76</u>	<u>\$ 37,616.02</u>	<u>\$ 15,921.66</u>	<u>\$ 23,644.99</u>	<u>\$ 84,766.75</u>	<u>\$ 20,775.43</u>
Member Net Position							
Cash	<u>\$ 23,053.28</u>	<u>\$ 29,167.76</u>	<u>\$ 37,616.02</u>	<u>\$ 15,921.66</u>	<u>\$ 23,644.99</u>	<u>\$ 84,766.75</u>	<u>\$ 20,775.43</u>
Claims Liability Balance							
Net Position	<u>\$ 23,053.28</u>	<u>\$ 29,167.76</u>	<u>\$ 37,616.02</u>	<u>\$ 15,921.66</u>	<u>\$ 23,644.99</u>	<u>\$ 84,766.75</u>	<u>\$ 20,775.43</u>

Small Cities Organized Risk Effort
Supplemental Schedule
Property / Auto
Banking Layer Equity by Member
July 1, 2024 Through December 31, 2024

	<u>Loyalton</u>	<u>Montague</u>	<u>Mt. Shasta</u>	<u>Portola</u>	<u>Rio Dell</u>	<u>Shasta Lake</u>	<u>Susanville</u>
Member Contributions							
Banking Layer Contributions	9,366.67	13,005.84	7,338.32	3,021.08	8,187.05	33,301.77	22,798.05
Shared Layer Distributions to Banking							
Total Member Contributions	<u>9,366.67</u>	<u>13,005.84</u>	<u>7,338.32</u>	<u>3,021.08</u>	<u>8,187.05</u>	<u>33,301.77</u>	<u>22,798.05</u>
Total Contributions	<u>9,366.67</u>	<u>13,005.84</u>	<u>7,338.32</u>	<u>3,021.08</u>	<u>8,187.05</u>	<u>33,301.77</u>	<u>22,798.05</u>
Claims Cost							
Banking Layer Incurred Expense	3,480.00	4,280.00	3,820.00	2,460.00	3,980.00	10,380.00	6,500.00
Total Banking Layer Expense	<u>3,480.00</u>	<u>4,280.00</u>	<u>3,820.00</u>	<u>2,460.00</u>	<u>3,980.00</u>	<u>10,380.00</u>	<u>6,500.00</u>
Net Contributions over Expenses	<u>5,886.67</u>	<u>8,725.84</u>	<u>3,518.32</u>	<u>561.08</u>	<u>4,207.05</u>	<u>22,921.77</u>	<u>16,298.05</u>
Beginning Banking Layer Equity: July 1, 2024	44,949.24	41,753.59	22,291.56	20,861.33	25,158.93	105,377.61	37,512.92
Prior Year Assessments							
Current Year Assessments							
Additional Contribution							
Distributions (from)/to Banking Layer							
Distributions (from)/to Banking Layer to LIAB Shared Layer							
Distributions (from)/to Banking Layer to WC Shared Layer							
Transfers from/(to) WC & Property Banking Layers							
Ending Banking Layer Equity: December 31, 2024	<u>\$ 50,835.91</u>	<u>\$ 50,479.43</u>	<u>\$ 25,809.88</u>	<u>\$ 21,422.41</u>	<u>\$ 29,365.98</u>	<u>\$ 128,299.38</u>	<u>\$ 53,810.97</u>
Member Net Position							
Cash	<u>\$ 50,835.91</u>	<u>\$ 50,479.43</u>	<u>\$ 25,809.88</u>	<u>\$ 21,422.41</u>	<u>\$ 29,365.98</u>	<u>\$ 128,299.38</u>	<u>\$ 53,810.97</u>
Claims Liability Balance							
Net Position	<u>\$ 50,835.91</u>	<u>\$ 50,479.43</u>	<u>\$ 25,809.88</u>	<u>\$ 21,422.41</u>	<u>\$ 29,365.98</u>	<u>\$ 128,299.38</u>	<u>\$ 53,810.97</u>

Small Cities Organized Risk Effort
Supplemental Schedule
Property / Auto
Banking Layer Equity by Member
July 1, 2024 Through December 31, 2024

	<u>Tulelake</u>	<u>Weed</u>	<u>Yreka</u>	<u>Total Property/Auto Banking Layer</u>
Member Contributions				
Banking Layer Contributions	5,351.81	13,541.98	37,963.83	212,404.59
Shared Layer Distributions to Banking				-
Total Member Contributions	<u>5,351.81</u>	<u>13,541.98</u>	<u>37,963.83</u>	<u>212,404.59</u>
Total Contributions	<u>5,351.81</u>	<u>13,541.98</u>	<u>37,963.83</u>	<u>212,404.59</u>
Claims Cost				
Banking Layer Incurred Expense	3,280.00	5,060.00	9,540.00	82,080.00
Total Banking Layer Expense	<u>3,280.00</u>	<u>5,060.00</u>	<u>9,540.00</u>	<u>82,080.00</u>
Net Contributions over Expenses	<u>2,071.81</u>	<u>8,481.98</u>	<u>28,423.83</u>	<u>130,324.59</u>
Beginning Banking Layer Equity: July 1, 2024	23,300.50	52,750.39	111,838.04	691,511.81
Prior Year Assessments				-
Current Year Assessments				-
Additional Contribution				-
Distributions (from)/to Banking Layer				-
Distributions (from)/to Banking Layer to LIAB Shared Layer				-
Distributions (from)/to Banking Layer to WC Shared Layer				-
Transfers from/(to) WC & Property Banking Layers				-
Ending Banking Layer Equity: December 31, 2024	<u>\$ 25,372.31</u>	<u>\$ 61,232.37</u>	<u>\$ 140,261.87</u>	<u>\$ 821,836.40</u>
Member Net Position				
Cash	<u>\$ 25,372.31</u>	<u>\$ 61,232.37</u>	<u>\$ 140,261.87</u>	<u>\$ 821,836.40</u>
Claims Liability Balance				-
Net Position	<u>\$ 25,372.31</u>	<u>\$ 61,232.37</u>	<u>\$ 140,261.87</u>	<u>\$ 821,836.40</u>



BACK TO AGENDA

**Small Cities Organized Risk Effort
Board of Directors Meeting
March 28, 2025**

Presentation – Lunch

DKF UPDATE

INFORMATION ITEM

ISSUE: The Board will receive a presentation from SCORE’s Risk Control Consultant, DKF Solutions, regarding their services and plans for the remainder of 2025.

RECOMMENDATION: None, this is an informational report.

FINANCIAL IMPACT: No fiscal impact for SCORE.

BACKGROUND: DKF has provided risk control services to SCORE since 2012.

ATTACHMENT: None



MAZE FINANCIAL AUDIT AGREEMENT

ACTION ITEM

ISSUE: The annual Financial Audit is completed for SCORE by Maze Associates. Their engagement letter for the audit of the year ending June 30, 2025, is included for review and approval.

RECOMMENDATION: Approve the engagement letter from Maze Associates.

FISCAL IMPACT: \$25,695 representing an increase of 4% to annual budget from the prior year (\$24,825).

BACKGROUND: Maze has been completing Financial Audits for SCORE since they were selected by RFP in 2020. Their fee has remained flat for the last 5 years and they are now requesting an increase.

ATTACHMENT(S): SCORE - Maze Associates Financial Audit 2025 Engagement Letter

February 14, 2025

Marcus Beverly
SCORE Administrator
Alliant Insurance Services, Inc.
2180 Harvard Street, Suite 460
Sacramento, CA 95815

Dear Marcus:

We are pleased to confirm our understanding of the services we are to provide for the Small Cities Organization Risk Effort (SCORE) as of and for the year ended June 30, 2025.

Audit Scope and Objectives

The services we have been engaged to provide are outlined below, but we are also available to provide additional services at your request:

- 1) Audit of the basic financial statements, preparation of the memorandum on internal control and issuance of our reports thereon.

Accounting standards generally accepted in the United States of America (GAAS) provide for certain required supplementary information (RSI), such as management's discussion and analysis, to supplement the SCORE's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the SCORE's RSI in accordance with GAAS. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

If the SCORE's financial statements are accompanied by supplementary information other than RSI, we will subject the supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a whole, in a report combined with our auditor's report on the financial statements.

In connection with our audit of the basic financial statements, we will read the other information accompanying the financial statements and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with generally accepted accounting principles (GAAP); and report on the fairness of the accompanying supplementary information when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance, but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

The objectives also include reporting on internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the SCORE or to acts by management or employees acting on behalf of the SCORE. Because the determination of waste and abuse is subjective, *Governmental Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, an unavoidable risk exists that some material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of physical existence of inventories, and direct confirmation of cash, investments and certain other assets and liabilities by correspondence with selected customers, creditors and financial institutions. We will also request written representations from your attorneys as part of the engagement, and they may bill the SCORE for responding to this inquiry.

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Audit Procedures - Internal Control

We will obtain an understanding of the SCORE and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and the Board internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures - Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the SCORE's compliance with provisions of applicable laws, regulations, contracts, agreements and grants. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. Management is also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with GAAP, and for compliance and applicable laws and regulations and the provisions of contracts and grant agreements.

Management is responsible for making drafts of financial statements, all financial records and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers) and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the SCORE's ability to continue as a going concern for the 12 months after the financial statement date or shortly thereafter (for example, within an additional three months if currently known). We understand that the SCORE will provide us with the Closing Checklist information required for our audit and that the SCORE is responsible for the accuracy and completeness of that information. Management is also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters, (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from management about responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by GAAS and *Government Auditing Standards*.

Management's responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

Management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the SCORE involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Management's responsibilities include informing us of its knowledge of any allegations of fraud or suspected fraud affecting the SCORE received in communications from employees, former employees, grantors, regulators, or others. In addition, management is responsible for identifying and ensuring that the SCORE complies with applicable laws, regulations, contracts, agreements and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, or contracts or grant agreements that we report.

With regard to including the auditor's report in an exempt offering document, you agree that the aforementioned auditor's report, or reference to Maze & Associates, will not be included in any such offering document without our prior permission or consent. Any agreement to perform work in connection with an exempt offering document, including an agreement to provide permission or consent will be a separate engagement. With regard to an exempt offering document with which Maze & Associates is not involved, you agree to clearly indicate in the exempt offering document that Maze & Associates is not involved with the contents of such offering document.

Management is responsible for the preparation of the supplementary information in conformity with GAAP. Management agrees to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. Management also agrees to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Management's responsibilities include acknowledging to us in the representation letter that: (1) management is responsible for presentation of supplementary information in accordance with GAAP; (2) that management believes the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) that the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) management has disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Management is responsible for establishing and maintaining of a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Scope and Objective section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits or other studies. Management is also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

In connection with this engagement, we may communicate with you or others via email transmission. As emails can be intercepted and read, disclosed, or otherwise communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that emails from us will be properly delivered and read only by the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of emails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of email transmissions, including any consequential, incidental, direct, indirect or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

Other Services

We will also assist in preparing the financial statements and related notes in conformity with GAAP based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedures or take any action that could be construed as assuming management responsibilities.

Management agrees to assume all management responsibilities relating to the financial statements and any other nonaudit services we provide. Management will be required to acknowledge in the management representation letter our assistance with the preparation of the financial statements and related notes and any other nonaudit services we provide and that you have reviewed and approved the financial statements and related notes and any other nonaudit services we provide prior to their issuance and have accepted responsibility for them. Further, management agrees to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We will provide copies of our reports to the SCORE; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is our property and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Maze & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

We will retain audit documentation for this engagement for seven years after the report release date pursuant to state regulations. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

As an attest client, we cannot retain your documents on your behalf. This is in accordance with ET 1.295.143 of the *AICPA Code of Professional Conduct*. The SCORE is responsible for maintaining its own data and records.

SharePoint/OneDrive are used solely to transmit data or as a method of exchanging information and is not intended to store the SCORE's information. The SCORE is responsible for downloading any deliverables and other records from the SharePoint/OneDrive that it wishes to retain for its own records at the completion of the engagement. For multi-year engagements, such downloading should occur annually.

Upon completion of the engagement, data and other content will either be removed from SharePoint/OneDrive or become unavailable to the SCORE within a reasonable timeframe (generally one week after issuance of our report). For multi-year engagements, completion of the engagement occurs when the deliverables are completed for that year.

We expect to begin our audit in May 2025 and to issue our reports no later than October 25, 2025. Amy Meyer is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

To ensure that Maze & Associates' independence is not impaired under the *AICPA Code of Professional Conduct*, you agree to inform the engagement partner before entering into any substantive employment discussions with any of our personnel.

Our fees for these services are billed based on our contract with the SCORE. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if the SCORE's account becomes thirty days or more overdue and may not be resumed until the SCORE's account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report(s). You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination.

These fees are based on anticipated cooperation from SCORE personnel, the completion of schedules and data requested on our Checklists by SCORE personnel, preparation of audit confirmations we request by SCORE personnel, location of any documents selected by us for testing, and the assumption that there will be no unexpected increases in work scope, such as new Single Audit Act major programs, new debt issues, etc., or delays which are beyond our control, as discussed on the Fees Attachment to this letter. If significant additional time is necessary, we will discuss it with SCORE management and arrive at a new fee before we incur any additional costs.

We understand you will provide us with basic workspace sufficient to accommodate the audit team assigned to your audit. We understand the basic workspace will be equipped with a telephone and direct Internet access, preferably a temporary network outside of your network, a public IP address and a wired connection. We understand you will also provide us with access to a fax machine and read only access to your general ledger system.

You may request that we perform additional services not addressed in this engagement letter. If this occurs, we will communicate with you regarding the scope of the additional services and the estimated fees. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such additional services, our services will continue to be governed by the terms of this engagement letter.

Our most recent peer review report accompanies this letter.

Reporting

We will issue a written report upon completion of our audit of the SCORE's financial statements, which, if the financial statements include information other than RSI and supplemental information, will also address other information in accordance with AU-C 720, *The Auditor's Responsibilities Relating to Other Information Included in Annual Reports*. Our reports will be addressed to the Board. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with SCORE management in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the SCORE is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

We appreciate the opportunity to be of service to the SCORE and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return a full copy of this letter to us.

Maze & Associates

Maze & Associates

RESPONSE:

This letter correctly sets forth the understanding of SCORE.

By: _____

Title: _____

Date: _____

**SCORE Engagement Letter
Fees Attachment
June 30, 2025**

Our fees for the work described in the attached engagement letter will be as follows, unless they are adjusted for one or more of the items below:

Service	2025 Fees
1) Basic Financial Statements, Memo on Internal Control and Required Communications	\$25,695

2025 Fees – Our recurring fees have been adjusted for the change in the services component of the Bay Area Cost of Living Index for the San Francisco Bay Area of 3.5%.

Our price includes “print to PDF” versions of all reports issued. Due to the significant increase in the cost of paper products, our price also includes up to 30 bound copies of each report. If you require additional bound copies, we will provide a cost estimate before proceeding.

Web-Ready PDFs of Reports – print to PDF copies of the above reports are provided at no charge. These report copies are high quality, but do not include any bookmarks or hyperlinks and the file sizes may be large, depending on the length of the report. If you would like a higher quality PDF file with bookmarks and hyperlinks in the table of contents, we have listed the option below. **Please contact us if you would like us to prepare the following option** for your report, or if you’d like a quote for the preparation of a file for another type of report. In addition, should you decide on the Web PDF option, please let us know at least a week in advance.

1. WEB PDF Basic Financial Statements - \$350

Additional Services - The above fees are for audit and assurance services described in the accompanying engagement letter. They do not include fees for assisting with closing the books nor providing other accounting services. Should SCORE require assistance beyond audit services we will provide a cost estimate before proceeding.

Report Finalization - Our fee is based on our understanding that all information and materials necessary to finalize all our reports will be provided to us before we complete our year-end fieldwork in your offices. In the case of ACFRs, this includes all the materials and information required to print the ACFR. As in the past, we will provide final drafts of all our reports before we leave your offices. We will schedule a Final Changes Meeting with you for a date no more than two weeks after we complete our fieldwork. At that meeting, we will finalize all reports for printing. After that date, report changes you make, and changes required because information was not received timely will be billed at our normal hourly rates.

Post-Closing Client Adjusting Entries - The first step in our year-end audit is the preparation of financial statement drafts from your final closing trial balance. That means any entries you make after handing us your closing trial balance must be handled as audit adjustments, or in extreme cases, by re-inputting the entire trial balance, even if the amounts are immaterial. If you make such entries and the amounts are in fact immaterial, we will bill you for the costs of the adjustments or re-input at our normal hourly rates.

Recurring Audit Adjustments - Each year we include the prior year’s adjusting entries as new steps in our Closing Checklist, so that you can incorporate these entries in your closing. If we are required to continue to make these same adjustments as part of this year’s audit, we will bill for this service at our normal hourly rates.

Grant Programs Requiring Separate Audit - Grant programs requiring separate audits represent a significant increase in work scope, and fees for these audits vary based on the grant requirements. If you wish us to determine and identify which programs are subject to audit, we will bill you for that time at our normal hourly rates.

Changes in SCORE Personnel - Our experience is that changes and /or reductions in Finance Department staff can have a pronounced impact on costs of performing the audit. If such changes occur, we will meet with you to assess their impact and arrive at a new fee before we begin the next phase of our work. However, we reserve the right to revisit this subject at the conclusion of the audit, based on your actual performance and our actual costs.



Report on the Firm's System of Quality Control

MAZE & ASSOCIATES ACCOUNTANCY CORPORATION and the Peer Review Committee of the California Society of CPAs

We have reviewed the system of quality control for the accounting and auditing practice of Maze & Associates Accountancy Corporation (the firm) in effect for the year ended May 31, 2023. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act.

As part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

CPAs ■ Advisors

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 gyl@gylcpa.com
 www.gylcpa.com

CPAmerica
Member  Crowe Global

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Maze & Associates Accountancy Corporation in effect for the year ended May 31, 2023, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Maze & Associates Accountancy Corporation has received a peer review rating of *pass*.

GYL LLP

Ontario, California
February 6, 2024





SCORE RESOLUTIONS

RESOLUTION 25-02

DELEGATION OF TREASURER RESPONSIBILITIES

ACTION ITEM

ISSUE: The Board is asked to review and approve an annual resolution delegating authority to the SCORE Treasurer to invest or reinvest funds of the group. The Resolution also designates the SCORE Treasurer and President by name as authorized to sign checks and make deposits or withdrawals of SCORE funds.

RECOMMENDATION: Review and approve the attached Resolution as presented or amended.

FISCAL IMPACT: None.

BACKGROUND: SCORE's relatively new bank requires a formal document which annually establishes who is authorized to sign checks for SCORE. In the past this Resolution was passed only when the officers changed but now will become an annual routine.

ATTACHMENT(S): Resolution 25-02 Delegation of Treasurer Responsibilities



RESOLUTION 25-02

RESOLUTION DELEGATION OF TREASURER RESPONSIBILITIES

WHEREAS, The Small Cities Organized Risk Effort (SCORE) Board of Directors does hereby find that the elected position of Treasurer shall act in accordance with the provisions of Sections 6505.5 or 6505.6 of the California Government Code for the purposes of investment stated therein is in the best interest of Small Cities Organized Risk Effort.

WHEREAS, Pursuant to 53607. The authority of the legislative body to invest or to reinvest funds of a local agency, or to sell or exchange securities so purchased, may be delegated for a one-year period by the legislative body to the treasurer of the local agency, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or expires, and shall make a monthly report of those transactions to the legislative body. Subject to review, the legislative body may renew the delegation of authority pursuant to this section each year.

NOW THEREFORE, BE IT RESOLVED, that the SCORE Board of Directors does hereby authorize the President and Treasurer authority to deposit and withdraw Small Cities Organized Risk Effort monies.

BE IT FURTHER RESOLVED, that the following Small Cities Organized Risk Effort officers or their successors in office shall be authorized to sign checks, and order the deposit or withdrawal of Small Cities Organized Risk Effort monies effective immediately:

- SCORE President – Wes Heathcock
- SCORE Treasurer – Blake Michaelsen

I hereby certify that the foregoing is a full, true and correct copy of Resolution No. 25-02 duly and regularly adopted and passed at a meeting of the Board of Directors of the Small Cities Organized Risk Effort held on the 28th day of March 2025, by the following vote:

AYES:

NAYS:

ABSENT:

ABSTAIN:

SCORE President, Wes Heathcock

SCORE Secretary, Jenny Coelho



SCORE RESOLUTIONS

RESOLUTION 25-03

TREASURER DELEGATION OF AUTHORITY FOR LAIF

ACTION ITEM

ISSUE: Annually, the Board is asked to review and approve a resolution authorizing the SCORE Treasurer to invest or reinvest funds, including the sale or exchange of securities.

RECOMMENDATION: Delegate investment authority to the Treasurer by approving Resolution 24-03.

FISCAL IMPACT: None

BACKGROUND: Government Code 53607 provides for delegation of the authority of the legislative body of a local agency to invest funds to the Treasurer. However, such delegation cannot exist beyond one year, so the Board needs to re-authorize the Treasurer to invest the funds for SCORE.

ATTACHMENTS: SCORE Resolution 25-03

REFERENCE: Government Code Sections:

- 53607. The authority of the legislative body to invest or to reinvest funds of a local agency, or to sell or exchange securities so purchased, may be delegated for a one-year period by the legislative body to the treasurer of the local agency, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or expires, and shall make a monthly report of those transactions to the legislative body. Subject to review, the legislative body may renew the delegation of authority pursuant to this section each year.
- 16429.1.(b) Notwithstanding any other law, a local governmental official, with the consent of the governing body of that agency, having money in its treasury not required for immediate needs, may remit the money to the Treasurer for deposit in the Local Agency Investment Fund for the purpose of investment.



RESOLUTION 25-03

**RESOLUTION AUTHORIZING INVESTMENT OF MONIES IN
THE LOCAL AGENCY INVESTMENT FUND**

WHEREAS, Pursuant to Chapter 730 of the statutes of 1976 Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for the deposit of money of a local agency for purposes of investment by the State Treasurer, and

WHEREAS, The Small Cities Organized Risk Effort (SCORE) Board of Directors does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Section 16429.1 of the Government Code for the purposes of investment stated therein is in the best interest of Small Cities Organized Risk Effort.

NOW THEREFORE, BE IT RESOLVED, that the SCORE Board of Directors does hereby authorize the deposit and withdrawal of Small Cities Organized Risk Effort monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16428.1 of the Government Code for the purpose of investment as stated therein, and verification by the State Treasurer’s Office of all banking information provided in that regard.

BE IT FURTHER RESOLVED, that the following Small Cities Organized Risk Effort officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund effective immediately:

- SCORE Treasurer – Blake Michaelsen

I hereby certify that the foregoing is a full, true and correct copy of Resolution No. 25-03 duly and regularly adopted and passed at a meeting of the Board of Directors of the Small Cities Organized Risk Effort held on the 28th day of March 2025, by the following vote:

AYES:

NAYS:

ABSENT:

ABSTAIN:

SCORE President, Wes Heathcock

SCORE Secretary, Jenny Coelho



FY 25/26 SCORE PRELIMINARY ADMINISTRATION BUDGET

ACTION ITEM

ISSUE: The Program Administrators will present the FY 25/26 Preliminary Budget Calculations which will allow members to obtain an estimated deposit Premium due for the FY 25/26 Fiscal Year.

Total Administrative Expenses are projected to increase by \$37,279 (4%), with the changes attributed to cost of living increases in a number of consulting contracts.

RECOMMENDATION: Staff recommends the board review and provide direction and/or approval for completion of final budget.

FISCAL IMPACT: An overall increase of 4% in administrative expenses for FY 25/26.

BACKGROUND: The budget uses estimates of payroll, property values and auto values, where appropriate, to calculate premium and expenses for SCORE Board members. The budget also recognizes the calculation of experience modification factors as adopted by the program's *Master Plan Documents*.

Although the costs are not finalized, it has become the practice in the past for SCORE to review a Preliminary Program Budget at the March Board meeting. This practice was adopted to allow the members to have an indication of costs for their individual budgets. It has also allowed the SCORE members to give direction as to where they would like to expend the funds in the following year.

ATTACHMENTS: Preliminary FY 25/26 SCORE Program Budget – Administrative Funding

FY 2025/26 SCORE - PROPOSED General Administration Budget Draft 3/10/25

	Category	Work Comp	Liability	Other	Total FY 25-26	Prior Year FY 24-25	% Change
Revenues							
400	Program Administration	\$82,980	\$228,344		\$311,324	\$302,256	3%
400	Claims Administration	\$115,103	\$109,207		\$224,310	\$214,720	4%
400	Other Admin Expenses	\$274,221	\$222,984		\$497,205	\$489,095	2%
400	Banking Layer Deposit	\$515,000	\$351,816	\$ 424,809	\$866,816	\$865,895	0%
400	Shared Risk Layer Deposit	\$1,565,000	\$820,000		\$2,385,000	\$2,385,000	0%
400	Excess Coverage Deposit (LAWCX and CJPRMA)	\$753,900	\$1,252,275		\$2,006,175	\$1,723,754	16%
400	Group Purchase Coverage - Property			\$2,000,000	\$1,981,709	\$1,981,709	0%
400	Group Purchase Coverage - ERMA			\$218,129	\$193,131	\$193,131	0%
400	Group Purchase Coverage - PRISM Pollution			\$23,900	\$23,900	\$19,899	20%
400	Group Purchase Coverage - ACI EAP			\$15,772	\$15,772	\$15,772	0%
400	Group Purchase Coverage - ACIP (Crime for BOD incl. Treasurer)			\$1,474	\$1,474	\$1,404	5%
400	Alliant Deadly Weapons Response Program (ADWRP)			\$9,047	\$9,047	\$9,047	0%
499	Reimbursement from CJPRMA for Liability Safety Training						
	Total Revenues	\$ 3,306,204	\$ 2,984,626	\$2,268,322	\$8,515,862	\$7,472,881	14%

Increase per contract

Anticipated 20-50% increase - Not including CJPRMA Assessme

LAWCX Rate = \$2.321 Safety; \$1.203 - down from 23/24

ESTIMATE

V2 Est. 2/24

	Category	Work Comp	Liability	Other	Total FY 25-26	Total FY 24-25	% Change	\$ Change
Expenses								
710	Program Administration	\$ 82,980	\$ 228,344		\$311,324	\$302,256	3%	\$9,068
720	Claims Administration Annual Fee		\$ 10,000		\$10,000	\$10,000		\$0
721	Claims Administration WC (Unallocated Claims Expense)	\$ 115,103			\$115,103	\$111,750	3%	\$3,353
722	Claims Administration GL (Unallocated Claims Expense)		\$ 99,207		\$99,207	\$96,038	3%	\$3,169
Other Expenses								
505	Accounting Services	\$ 36,000	\$ 36,000		\$72,000	\$70,000	3%	\$2,000
506	Financial Audit	\$ 12,848	\$ 12,848		\$25,695	\$24,825	4%	\$870
507	Actuarial Review and Studies	\$ 8,130	\$ 8,130		\$16,260	\$15,640	4%	\$620
508	Bill.com	\$ 360	\$ 360		\$720	\$720	0%	\$0
509	Legal Expenses	\$ 1,000	\$ 6,500		\$7,500	\$7,500	0%	\$0
510	Investment Management Fees	\$ 10,000	\$ 10,000		\$20,000	\$20,000	0%	\$0
511	Claims Audit (WC in Spring 2026)	\$ 8,500			\$8,500	\$5,000	70%	\$3,500

Increase per contract

Annual GL Admin Fee - no more Set Up Fees

Increase per contract

Increase per contract

Increase per contract

Increase per contract

Proposed increase per Engagement Letter

Increase per contract

Increase per contract

Increase per contract

Increase per contract

Increase per contract

Based on current budget

Cost of Liab Audit is always less than WC Audit

FY 2025/26 SCORE - PROPOSED General Administration Budget Draft 3/10/25

	Category	Work Comp	Liability	Other	Total FY 25-26	Prior Year FY 24-25	% Change	
512	Custodial Account Bank Fees	\$ 125	\$ 125		\$250	\$250	0%	\$0
601	Checking Account Bank Fees	\$ 125	\$ 125		\$250	\$250	0%	\$0
605	Board Meeting Expenses	\$ 5,500	\$ 5,500		\$11,000	\$11,000	0%	\$0
606	LRP and Training Day Meeting Expenses	\$ 10,000	\$ 10,000		\$20,000	\$20,000	0%	\$0
607	Company Nurse	\$ -	\$ -		\$0	\$0		\$0
608	Treasury Services	\$ 500	\$ 500		\$1,000	\$1,000	0%	\$0
609	Website				\$0	\$0		\$0
610	Member Conference Reimbursements	\$ 8,500	\$ 8,500		\$17,000	\$17,000	0%	\$0
611	Training Funds	\$ 5,000	\$ 5,000		\$10,000	\$10,000		\$0
612	Contingent Reserve	\$ 12,500	\$ 12,500		\$25,000	\$25,000	0%	\$0
615	Dues & Subscriptions - CAJPA and PARMA (usually \$2,250)*	\$ 3,775	\$ 3,775		\$7,550	\$7,550	0%	\$0
625	Crime Insurance - ACIP for SCORE Treasurer	\$ 737	\$ 737		\$1,474	\$1,404	5%	\$70
626	ID Fraud Coverage	\$ -	\$ 3,845		\$3,845	\$3,716	3%	\$129
627	Alliant Deadly Weapons Response Program (ADWRP)		\$ -					\$0
670	CAJPA Accreditation (completed in 2023 - next up 2026)	\$ 3,125	\$ 3,125		\$6,250	\$0		\$6,250
675	Loss Control Services DKF	\$ 58,000	\$ 58,000		\$116,000	\$115,000	1%	\$1,000
676	Lexipol Law Enforcement Policy Manual	\$ 14,082	\$ 20,000		\$34,082	\$32,459	5%	\$1,623
677	Vector Solutions	\$ 16,915	\$ 16,915		\$33,829	\$31,896	6%	\$1,933
699	CA DIR OSIP Self Insurance Assesment	\$ 58,000	\$ -		\$58,000	\$68,000	-15%	(\$10,000)
999	Miscellaneous Expenses	\$ 500	\$ 500		\$1,000	\$1,000	0%	\$0
	Total Administration Expenses	\$ 472,304	\$ 560,535		\$ 1,032,839	\$ 995,560	4%	\$37,279

Based on prior increase (23/24 to 24/25)

Allocated by Member TIV

Last fee paid in 2023 was \$5,750 - increase anticip

No change per contract - increased to include Spor

Increase per contract

Increase per contract

Increase per contract

Decrease based on \$21,226.75 billed in FY 2024/25



FY 25/26 FUNDING RATES & ALLOCATIONS LIABILITY

ACTION ITEM

ISSUE: The Board annually reviews the actuary's funding projections for the upcoming fiscal year and approves the rates to be used for member premiums. SCORE increased its Self-Insured Retention (SIR) from \$500,000 to \$750,000 in FY 22/23, and it will remain at that level for FY 25/26.

The rates per \$100 of payroll at the 75% Confidence Level (CL) *for a \$750,000 SIR* are \$1.04 for the Banking Layer and \$2.34 for the Shared Layer, for a *combined rate of \$3.38 a decrease of (-1.7%) from the current rate of \$3.44.*

RECOMMENDATION: Staff recommends the Board maintain funding at the 75% Confidence Level and \$750,000 SIR. Action or direction may be taken.

FISCAL IMPACT: premiums are estimated to increase 29.4% overall, with the underlying rate decreasing (-1.7%), payroll increasing 7.6%, excess insurance increase estimated at 15%, and admin expenses increasing 2.7%.

BACKGROUND: The Board annually reviews the actuary's rates for projected losses and determines an appropriate funding level. The Board has increased the liability funding to the 75% Confidence Level over the last few years. Members have considered capping rate increases in the past by using Net Position within SCORE's target funding benchmarks to smooth out the typical increases and decreases in rates. The Program Administrators will continue to annually evaluate the need and ability to cap annual increases in funding.

ATTACHMENTS:

1. DRAFT Proposed Liability Program Funding FY 25/26, 75% CL and \$750,000 SIR
2. SCORE Liability Experience Modification Calculation
3. SCORE FY 25/26 GL Budget Comparison with \$750k SIR

**SMALL CITIES ORGANIZED RISK EFFORT
LIABILITY PROGRAM
Fiscal Year PROPOSED 2025-2026
Funding (75% CL) - \$750k SIR**

DRAFT 2/6/25

Total Admin Expenses:	\$1,032,839	CJPRMA Premium:	\$ 1,252,275
Total Liability Admin Expenses:	\$560,535	CJPRMA Refund:	\$0
Total WC Admin Expenses:	\$472,304	Rate Per \$100 Payroll:	\$ 3.39
Liability Participants	17	Payroll used	\$36,983,651

A	B	C	D	E	F	G	H	I	J
Formula/Allocation	CY 2024 Payroll x 3% Inflation Factor	Initial Ex Mod x Credibility Factor	Projected Payroll x Ex Mod	(Exp/\$100) x Rate	(Exp/\$100) x Rate	(Exp/\$100) x Rate	Banking + Shared + Excess Layers	(PP/\$100) x Banking, Shared and Excess Rates	(H) - (I)
MEMBER ENTITY	Projected Payroll (PP)	Ex Mod	Ex-Mod Adjusted Payroll (Exp)	BANKING LAYER at 75% CL \$0 to \$25,000	SHARED LAYER at 75% CL \$25,000 to \$750,000	EXCESS LAYER \$750k TO \$40M CJPRMA PREMIUM	LOSS FUNDING (LF)	UNADJUSTED LOSS FUNDING (ULF)	Ex Mod Impact on Loss Funding Increase or (Decrease)
Rate Per \$100 or Amount	1.03	Calc		\$ 1.04	\$ 2.34	\$ 3.40	Calc		Calc
Biggs	\$660,288	0.94	\$617,688	\$ 6,393	\$ 14,479	\$ 21,009	\$ 41,881	\$ 44,769	\$ (2,888)
Colfax	\$939,020	0.92	\$863,076	\$ 8,933	\$ 20,230	\$ 29,356	\$ 58,519	\$ 63,668	\$ (5,149)
Dunsmuir	\$1,295,314	1.37	\$1,776,485	\$ 18,387	\$ 41,641	\$ 60,424	\$ 120,451	\$ 87,826	\$ 32,625
Etna	\$751,791	1.18	\$884,872	\$ 9,158	\$ 20,741	\$ 30,097	\$ 59,997	\$ 50,974	\$ 9,023
Isleton	\$987,379	1.14	\$1,128,154	\$ 11,676	\$ 26,444	\$ 38,372	\$ 76,492	\$ 66,947	\$ 9,545
Live Oak	\$2,483,176	1.17	\$2,904,527	\$ 30,062	\$ 68,082	\$ 98,792	\$ 196,935	\$ 168,366	\$ 28,569
Loomis	\$1,564,780	1.01	\$1,586,523	\$ 9,243	\$ 37,188	\$ 53,962	\$ 100,393	\$ 106,097	\$ (5,704)
Loyalton	\$263,024	0.99	\$260,266	\$ 2,694	\$ 6,101	\$ 8,852	\$ 17,647	\$ 17,834	\$ (187)
Montague	\$789,145	1.15	\$905,031	\$ 9,367	\$ 21,214	\$ 30,783	\$ 61,364	\$ 53,506	\$ 7,857
Mt. Shasta	\$3,613,992	1.03	\$3,707,732	\$ 38,375	\$ 86,909	\$ 126,111	\$ 251,395	\$ 245,039	\$ 6,356
Portola	\$941,622	1.04	\$983,574	\$ 10,180	\$ 23,055	\$ 33,454	\$ 66,689	\$ 63,845	\$ 2,844
Rio Dell	\$1,775,936	0.86	\$1,533,891	\$ 15,876	\$ 35,954	\$ 52,172	\$ 104,002	\$ 120,414	\$ (16,411)
Shasta Lake	\$5,868,052	0.90	\$5,299,206	\$ 54,847	\$ 124,213	\$ 180,242	\$ 359,301	\$ 397,871	\$ (38,569)
Susanville	\$5,883,319	0.81	\$4,779,386	\$ 49,467	\$ 112,028	\$ 162,561	\$ 324,056	\$ 398,906	\$ (74,850)
Tulelake	\$755,357	1.09	\$822,394	\$ 8,512	\$ 19,277	\$ 27,972	\$ 55,761	\$ 51,215	\$ 4,545
Weed	\$2,725,980	1.03	\$2,809,993	\$ 29,083	\$ 65,866	\$ 95,576	\$ 190,526	\$ 184,829	\$ 5,696
Yreka	\$5,519,395	1.08	\$5,954,770	\$ 61,632	\$ 139,579	\$ 202,539	\$ 403,751	\$ 374,231	\$ 29,520
Grand Total	\$36,817,570		\$36,817,570	\$ 373,884	\$ 863,000	\$ 1,252,275	\$ 2,489,159	\$ 2,496,337	\$ (7,178)
FY 24/25 Totals	\$ 34,227,868		\$ 34,227,868	\$ 358,000	\$ 820,000	\$ 1,084,946	\$ 2,262,946	\$ 2,262,946	
% Change	8%		8%	4%	5%	15%	10%		

**SMALL CITIES ORGANIZED RISK EFFORT
LIABILITY PROGRAM
Fiscal Year PROPOSED 2025-2026
Funding (75% CL) - \$750k SIR**

DRAFT 2/6/25

PRISM Pollution Premium: **\$23,900**
 PRISM Pollution Payroll: \$35,078,400
 Rate per \$100: \$ 0.07

A	K	L	M	N	O	P	Q	R	S	T	U
Formula/Allocation	(PP/100) x Rate	(Total Admin/2)/ Number of Members	(Total Admin/2)/ %PP	(L) + (M)	Loss Funding + Pollution + Admin						Member PP/ Total PP
MEMBER ENTITY	PRISM Pollution Coverage	50% ADMIN FIXED EXPENSE	50% ADMIN % PAYROLL	Proposed FY 25-26 Admin Total	Proposed FY 25-26 TOTAL FINAL DEPOSIT	FY 24-25 TOTAL FINAL DEPOSIT	\$ Change Overall	% Change Overall	% Change in Payroll	Net % Change	% Payroll (%PP)
Rate Per \$100 or Amount	\$ 0.0681331	\$280,267	\$280,267	\$560,535	75% CL	75% CL					
Biggs	\$450	\$16,486	\$5,026	\$21,513	\$63,844	\$59,999	\$3,844	6%	15%	-8%	2%
Colfax	\$640	\$16,486	\$7,148	\$23,634	\$82,793	\$79,690	\$3,104	4%	16%	-12%	3%
Dunsmuir	\$883	\$16,486	\$9,860	\$26,347	\$147,680	\$131,638	\$16,042	12%	28%	-15%	4%
Etna		\$16,486	\$5,723	\$22,209	\$82,206	\$75,249	\$6,957	9%	12%	-2%	2%
Isleton		\$16,486	\$7,516	\$24,003	\$100,495	\$92,750	\$7,745	8%	11%	-3%	3%
Live Oak	\$1,692	\$16,486	\$18,903	\$35,389	\$234,016	\$211,917	\$22,100	10%	12%	-1%	7%
Loomis	\$1,066	\$16,486	\$11,912	\$28,398	\$129,857	\$121,531	\$8,326	7%	3%	4%	4%
Loyalton	\$179	\$16,486	\$2,002	\$18,489	\$36,315	\$34,624	\$1,691	5%	8%	-3%	1%
Montague	\$538	\$16,486	\$6,007	\$22,494	\$84,395	\$73,049	\$11,346	16%	13%	2%	2%
Mt. Shasta	\$2,462	\$16,486	\$27,511	\$43,997	\$297,854	\$268,436	\$29,418	11%	10%	1%	10%
Portola	\$642	\$16,486	\$7,168	\$23,654	\$90,985	\$85,157	\$5,828	7%	-5%	12%	3%
Rio Dell	\$1,210	\$16,486	\$13,519	\$30,005	\$135,218	\$120,058	\$15,160	13%	3%	9%	5%
Shasta Lake	\$3,998	\$16,486	\$44,670	\$61,156	\$424,455	\$405,563	\$18,892	5%	8%	-3%	16%
Susanville	\$4,008	\$16,486	\$44,786	\$61,272	\$389,337	\$336,157	\$53,180	16%	5%	11%	16%
Tulelake	\$515	\$16,486	\$5,750	\$22,236	\$78,512	\$75,405	\$3,107	4%	23%	-19%	2%
Weed	\$1,857	\$16,486	\$20,751	\$37,237	\$229,620	\$240,227	-\$10,606	-4%	5%	-9%	7%
Yreka	\$3,761	\$16,486	\$42,015	\$58,502	\$466,013	\$424,846	\$41,167	10%	4%	6%	15%
Grand Total	\$23,900	\$280,267	\$280,267	\$560,535	\$3,073,594	\$2,376,146	\$697,448	29%	7.6%	22%	100.00%
FY 24/25 Totals	\$ 19,899	\$ 273,016	\$ 273,016	\$ 546,032	\$ 2,828,877						
% Change	20%	3%	3%	3%	9%						

SCORE
Liability Experience Modification Calculation
Fiscal Year PROPOSED 2025-20256

SCORE
Liability Experience Modification Calculation
Fiscal Year PROPOSED 2025-2026

FORMULA	Losses as of 12/31/24 Capped at \$50,000							DE-9 Payroll Fiscal Years Ending						
	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total	% of Total Losses	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total	% Total Payroll
Member														
City of Biggs	\$8					\$8	0%	\$416,544	\$429,278	\$509,433	\$546,255	\$596,729	\$2,498,240	1.7%
City of Colfax	\$0	\$0	\$0	\$7,279	\$0	\$7,279	1%	\$830,945	\$714,120	\$774,257	\$845,886	\$765,026	\$3,930,234	2.7%
City of Dunsmuir	\$17,993	\$34,454	\$11	\$69,598	\$0	\$122,057	10%	\$773,719	\$922,547	\$760,104	\$908,690	\$1,118,495	\$4,483,554	3.0%
City of Etna	\$8	\$50,000	\$14,757			\$64,765	5%	\$683,538	\$795,589	\$673,607	\$653,017	\$683,471	\$3,489,222	2.4%
City of Isleton	\$0	\$50,008	\$3,326		\$0	\$53,334	4%	\$404,728	\$441,268	\$662,363	\$812,380	\$822,720	\$3,143,459	2.1%
City of Live Oak	\$50,000	\$13,521	\$0	\$52,402	\$4,499	\$120,422	9%	\$1,546,372	\$1,530,983	\$1,827,359	\$2,102,331	\$2,354,332	\$9,361,377	6.3%
Town of Loomis	\$0	\$13,675	\$121	\$31,292	\$7,541	\$52,628	4%	\$1,199,587	\$1,193,878	\$1,329,489	\$1,487,815	\$1,390,883	\$6,601,652	4.5%
City of Loyalton						\$0	0%	\$158,777	\$157,325	\$198,927	\$250,138	\$243,698	\$1,008,865	0.7%
City of Montague	\$751			\$25,000	\$25,000	\$50,751	4%	\$384,199	\$473,196	\$614,571	\$648,070	\$649,837	\$2,769,873	1.9%
City of Mt. Shasta	\$16,921	\$987	\$50,011	\$2,835	\$50,000	\$120,755	9%	\$2,438,476	\$2,400,205	\$2,846,205	\$3,119,235	\$3,376,955	\$14,181,076	9.6%
City of Portola	\$4,209	\$0	\$9,287	\$27,961	\$0	\$41,457	3%	\$814,039	\$908,427	\$836,296	\$889,269	\$953,076	\$4,401,106	3.0%
City of Rio Dell	\$0			\$4,914	\$13,522	\$18,436	1%	\$1,162,520	\$1,281,084	\$1,545,343	\$1,635,147	\$1,692,993	\$7,317,088	4.9%
City of Shasta Lake	\$5,437	\$68,239	\$8,344	\$60,885	\$17,697	\$160,602	13%	\$4,279,146	\$4,715,125	\$5,038,920	\$5,310,659	\$5,417,068	\$24,760,918	16.7%
City of Susanville	\$12,157	\$21,802	\$12,256	\$57,215	\$15,338	\$118,768	9%	\$4,203,368	\$4,397,262	\$4,821,729	\$5,332,374	\$5,371,729	\$24,126,462	16.3%
City of Tule Lake			\$35,559			\$35,559	3%	\$415,931	\$420,883	\$529,703	\$537,079	\$665,393	\$2,568,989	1.7%
City of Weed	\$55,207	\$0	\$4,813	\$36,392	\$0	\$96,412	8%	\$2,154,103	\$1,764,996	\$2,261,103	\$2,417,630	\$2,572,454	\$11,170,287	7.5%
City of Yreka	\$0	\$30,783	\$52,110	\$79,066	\$49,939	\$211,898	17%	\$3,746,586	\$3,820,896	\$4,547,940	\$4,874,774	\$5,390,850	\$22,381,045	15.1%
Grand Total	\$162,692	\$283,470	\$190,596	\$454,839	\$183,535	\$1,275,131	100%	\$25,612,577	\$26,367,062	\$29,777,349	\$32,370,748	\$34,065,710	\$148,193,445	100.0%

SCORE
Liability Experience Modification Calculation
Fiscal Year PROPOSED 2025-2026

FORMULA	Member %L/Member %P	Member P/MP + Anchor P	(Member IEM x CF) + (1-CF)	Projected Payroll x Weighted Ex Mod	Unadjusted Ex Mod / Weighted Ex Mod Factor*	Projected Payroll x Ex Mod	CY 2024 Payroll + 3% Inflation Factor
	Initial Ex Mod	Credibility Factor (CF)	Weighted Ex Mod	Modified Payroll Exposure	Adjusted Ex Mod	Ex Mod Adjusted Payroll (Exp)	Projected Payroll (PP)
Member					0.97		1.03
City of Biggs	0.00	9%	0.91	\$599,796	0.94	\$617,688	\$660,288
City of Colfax	0.22	14%	0.89	\$838,076	0.92	\$863,076	\$939,020
City of Dunsmuir	3.16	15%	1.33	\$1,725,028	1.37	\$1,776,485	\$1,295,314
City of Etna	2.16	12%	1.14	\$859,241	1.18	\$884,872	\$751,791
City of Isleton	1.97	11%	1.11	\$1,095,476	1.14	\$1,128,154	\$987,379
City of Live Oak	1.49	27%	1.14	\$2,820,395	1.17	\$2,904,527	\$2,483,176
Town of Loomis	0.93	21%	0.98	\$1,540,568	1.01	\$1,586,523	\$1,564,780
City of Loyalton	0.00	4%	0.96	\$252,727	0.99	\$260,266	\$263,024
City of Montague	2.13	10%	1.11	\$878,816	1.15	\$905,031	\$789,145
City of Mt. Shasta	0.99	36%	1.00	\$3,600,334	1.03	\$3,707,732	\$3,613,992
City of Portola	1.09	15%	1.01	\$955,084	1.04	\$983,574	\$941,622
City of Rio Dell	0.29	23%	0.84	\$1,489,460	0.86	\$1,533,891	\$1,775,936
City of Shasta Lake	0.75	50%	0.88	\$5,145,710	0.90	\$5,299,206	\$5,868,052
City of Susanville	0.57	49%	0.79	\$4,640,947	0.81	\$4,779,386	\$5,883,319
City of Tule Lake	1.61	9%	1.06	\$798,573	1.09	\$822,394	\$755,357
City of Weed	1.00	31%	1.00	\$2,728,599	1.03	\$2,809,993	\$2,725,980
City of Yreka	1.10	47%	1.05	\$5,782,285	1.08	\$5,954,770	\$5,519,395
Grand Total	1.00	86%	1.00	\$35,751,114	1.03	\$36,817,570	\$36,817,570

Anchor Payroll = Largest Member Total
Total Intital Ex Mod Always = 1

SCORE General Liability Program Funding Changes 2024/25 to 2025/26 \$750K SIR DRAFT 3/24/25

SCORE	2025/26	2024/25	Difference
Base Rate*	\$ 3.38	\$ 3.44	-1.7%
* \$750K SIR Combined rate at 75% CL			

CJPRMA	2025/26	2024/25	Difference
XS Rate	\$ 3.40	\$ 3.17	7.3%

25/26	24/23	Change
\$ 1,252,275	\$1,084,946	15%

Member Entity	Deposit Premium Change		
	Current Year 2025/26	Prior Year 2024/25	% Change
	\$750K SIR	\$750K SIR	
Biggs	\$63,844	\$56,803	12%
Colfax	\$82,793	\$74,670	11%
Dunsmuir	\$147,680	\$113,166	30%
Etna	\$82,206	\$72,782	13%
Isleton	\$100,495	\$89,747	12%
Live Oak	\$234,016	\$204,206	15%
Loomis	\$129,857	\$125,336	4%
Loyalton	\$36,315	\$34,113	6%
Montague	\$84,395	\$69,728	21%
Mt. Shasta	\$297,854	\$262,038	14%
Portola	\$90,985	\$93,954	-3%
Rio Dell	\$135,218	\$123,878	9%
Shasta Lake	\$424,455	\$403,808	5%
Susanville	\$389,337	\$344,033	13%
Tulelake	\$78,512	\$67,543	16%
Weed	\$229,620	\$246,081	-7%
Yreka	\$466,013	\$439,886	6%
Grand Total	\$3,073,594	\$2,376,146	29.4%

Payroll		
CY 2024 Payroll with 3% inflation factor	CY 2023 Payroll with 3% inflation factor	% Change
1.03	1.03	
\$660,288	\$574,644	15%
\$939,020	\$809,410	16%
\$1,295,314	\$1,014,717	28%
\$751,791	\$674,205	12%
\$987,379	\$886,445	11%
\$2,483,176	\$2,221,629	12%
\$1,564,780	\$1,519,385	3%
\$263,024	\$243,125	8%
\$789,145	\$695,833	13%
\$3,613,992	\$3,280,138	10%
\$941,622	\$992,605	-5%
\$1,775,936	\$1,719,523	3%
\$5,868,052	\$5,437,652	8%
\$5,883,319	\$5,616,470	5%
\$755,357	\$613,227	23%
\$2,725,980	\$2,604,137	5%
\$5,519,395	\$5,324,721	4%
\$36,817,570	\$34,227,868	7.6%

Losses \$0-\$50K		
5-Year Total FYE 2019-24	5-Year Total FYE 2018-23	% Change
\$8	\$848	-99%
\$7,279	\$21,342	-66%
\$122,057	\$118,117	3%
\$64,765	\$65,044	0%
\$53,334	\$53,342	0%
\$120,422	\$117,763	2%
\$52,628	\$61,468	-14%
\$0	\$0	n/a
\$50,751	\$26,036	95%
\$120,755	\$120,907	0%
\$41,457	\$49,322	-16%
\$18,436	\$4,914	n/a
\$160,602	\$196,515	-18%
\$118,768	\$103,446	15%
\$35,559	\$50,000	100%
\$96,412	\$165,373	-42%
\$211,898	\$223,333	-5%
\$1,275,131	\$1,147,884	11.1%

Experience Mod		
2025/26	2024/25	% Change
0.94	0.94	-1%
0.92	0.97	-5%
1.37	1.32	4%
1.18	1.15	2%
1.14	1.14	1%
1.17	1.15	2%
1.01	1.03	-1%
0.99	0.99	0%
1.15	1.04	11%
1.03	1.00	2%
1.04	1.06	-1%
0.86	0.82	6%
0.90	0.95	-5%
0.81	0.75	8%
1.09	1.14	-4%
1.03	1.21	-15%
1.08	1.07	0%
1.03	1.02	1.3%

Admin Allocation		
2025/26	2024/25	% Change
\$21,513	\$20,643	4%
\$23,634	\$22,516	5%
\$26,347	\$24,154	9%
\$22,209	\$21,437	4%
\$24,003	\$23,130	4%
\$35,389	\$33,780	5%
\$28,398	\$28,179	1%
\$18,489	\$17,999	3%
\$22,494	\$21,610	4%
\$43,997	\$42,224	4%
\$23,654	\$23,977	-1%
\$30,005	\$29,775	1%
\$61,156	\$59,433	3%
\$61,272	\$60,859	1%
\$22,236	\$20,951	6%
\$37,237	\$36,831	1%
\$58,502	\$58,532	0%
\$560,535	\$546,032	2.7%

Rate Per \$100		
2025/26	2024/25	% Change
\$ 9.67	\$ 9.90	-2.3%
\$ 8.82	\$ 9.23	-4.5%
\$ 11.40	\$ 11.12	2.5%
\$ 10.93	\$ 10.78	1.4%
\$ 10.18	\$ 10.12	0.6%
\$ 9.42	\$ 9.16	2.9%
\$ 8.30	\$ 9.27	-10.5%
\$ 13.81	\$ 14.04	-1.7%
\$ 10.69	\$ 10.02	6.7%
\$ 8.24	\$ 7.96	3.5%
\$ 9.66	\$ 9.46	2.2%
\$ 7.61	\$ 7.21	5.5%
\$ 7.23	\$ 7.39	-2.1%
\$ 6.62	\$ 6.11	8.3%
\$ 10.39	\$ 11.01	-5.6%
\$ 8.42	\$ 9.41	-10.5%
\$ 8.44	\$ 8.21	2.8%
\$ 8.35	\$ 8.26	1.0%



FY 25/26 FUNDING RATES & ALLOCATIONS WORKERS' COMPENSATION

ACTION ITEM

ISSUE: The Board annually reviews the actuary's funding projections for the upcoming fiscal year and approves the rates to be used for member premiums. The selected rates per \$100 of payroll at the current 80% Confidence Level (CL) are \$1.46 for the Banking Layer and \$4.43 for the Shared Layer, for a combined rate of \$5.89, a **(-5.6%) decrease** from the \$6.24 rate used for the current year.

RECOMMENDATION: Staff recommends the Board approve the rates at the 80% Confidence Level as set by the actuary.

FISCAL IMPACT: An overall increase of \$224,436 (7%) in total funding, from \$3,119,602 to \$3,344,038, including payroll increases of 19%.

BACKGROUND: The Board annually reviews the actuary's rates for projected losses and determines an appropriate funding level. The Confidence Level has been set as high as 85% in the past but was decreased to 70% in FY 2011/12. The Board maintained that level until increasing it to 75% for FY 2016/17 and 80% for FY 2019/20.

The Program Administrators will continue to annually evaluate the need and ability to cap annual increases in funding or strengthen the funding confidence level.

ATTACHMENTS:

1. DRAFT Proposed Workers' Compensation Program Funding FY 25/26
2. SCORE Workers' Compensation Experience Modification Calculation
3. SCORE FY 25/26 Workers' Compensation Budget Comparison

**SMALL CITIES ORGANIZED RISK EFFORT
WORKERS' COMPENSATION PROGRAM
Fiscal Year PROPOSED 2025-2026
Funding (80% CL)**

**Draft
3/24/2025**

Total Admin Expenses:	\$1,032,839	Liability Participants	17
Total Liability Admin Expenses:	\$560,535	WC Participants	16
Total WC Admin Expenses:	\$472,304	WC members (Mini-Cities as one memb)	14
Liability Participants	17	Mini-Cities Members	3

A	B	C	D	E	F	G	H	I	J
Formula/Allocation	CY 2024 Payroll + 3% Inflation Factor	Relative Loss Rate x Credibility Factor	(Projected Payroll x Ex Mod)/ExP Adjustment Factor	(Exp/\$100) x Rate	(Exp/\$100) x Rate	(Exp/\$100) x Rate	Banking + Shared + Excess Layers	(PP/\$100) x Banking, Shared and Excess Rates	(H) - (I)
MEMBER ENTITY	Projected Payroll (PP)	EX MOD	Ex-Mod Adjusted Payroll (ExP)	BANKING LAYER 80% CL \$0 to \$25K	SHARED LAYER 80% CL \$25K to \$250K	EXCESS LAYER \$250K TO STATUTORY LAWCX PREMIUM	Loss Funding	Unadjusted Loss Funding	Ex Mod Impact on Loss Funding Increase or (Decrease)
Rate/Amount	1.03	Calc		\$ 1.46	\$ 4.43	\$ 2.10	Calc	Calc	Calc
Colfax	\$939,020	1.04	\$ 979,774	\$ 14,280	\$ 43,424	\$ 20,621	\$ 78,325	\$ 75,067	\$ 3,258
Dunsmuir	\$1,295,314	0.83	\$ 1,069,795	\$ 15,592	\$ 47,413	\$ 22,516	\$ 85,521	\$ 103,550	\$ (18,028)
Isleton (do not participate)									
Live Oak	\$2,483,176	0.72	\$ 1,776,971	\$ 25,899	\$ 78,755	\$ 37,399	\$ 142,054	\$ 198,509	\$ (56,455)
Loomis	\$1,564,780	0.77	\$ 1,210,656	\$ 17,645	\$ 53,656	\$ 25,480	\$ 96,782	\$ 125,091	\$ (28,309)
Mt. Shasta	\$3,613,992	1.32	\$ 4,760,039	\$ 69,378	\$ 210,965	\$ 100,183	\$ 380,525	\$ 288,908	\$ 91,617
Portola	\$941,622	1.14	\$ 1,075,583	\$ 15,677	\$ 47,670	\$ 22,637	\$ 85,984	\$ 75,275	\$ 10,709
Rio Dell	\$1,775,936	0.76	\$ 1,349,200	\$ 19,665	\$ 59,797	\$ 28,396	\$ 107,857	\$ 141,971	\$ (34,114)
Shasta Lake	\$5,868,052	0.56	\$ 3,312,258	\$ 48,276	\$ 146,799	\$ 69,712	\$ 264,787	\$ 469,102	\$ (204,314)
Susanville	\$5,883,319	0.94	\$ 5,548,479	\$ 80,869	\$ 245,909	\$ 116,777	\$ 443,555	\$ 470,322	\$ (26,768)
Weed	\$2,725,980	0.91	\$ 2,480,376	\$ 36,151	\$ 109,930	\$ 52,204	\$ 198,285	\$ 217,919	\$ (19,634)
Yreka	\$5,519,395	1.73	\$ 9,542,973	\$ 139,089	\$ 422,945	\$ 200,848	\$ 762,881	\$ 441,229	\$ 321,651
Subtotal Members	\$32,610,585	1.01	\$ 33,106,104	\$ 482,521	\$ 1,467,263	\$ 696,772	\$ 2,646,556	\$ 2,606,944	\$ 39,613
Biggs	\$660,288	0.84	\$ 556,665	\$ 8,113	\$ 24,671	\$ 11,716	\$ 44,501	\$ 52,785	\$ (8,284)
Etna	\$751,791	0.84	\$ 633,808	\$ 9,238	\$ 28,090	\$ 13,340	\$ 50,668	\$ 60,099	\$ (9,432)
Loyalton	\$263,024	0.84	\$ 221,746	\$ 3,232	\$ 9,828	\$ 4,667	\$ 17,727	\$ 21,027	\$ (3,300)
Montague	\$789,145	0.84	\$ 665,300	\$ 9,697	\$ 29,486	\$ 14,002	\$ 53,185	\$ 63,086	\$ (9,900)
Tulelake	\$755,357	0.84	\$ 636,814	\$ 9,282	\$ 28,224	\$ 13,403	\$ 50,908	\$ 60,385	\$ (9,477)
Subtotal Mini Cities	\$3,219,606	0.84	\$ 2,714,332	\$ 39,561	\$ 120,299	\$ 57,128	\$ 216,988	\$ 257,381	\$ (40,392)
Grand Total	\$35,830,191	1.00	\$ 35,820,436	\$ 522,083	\$ 1,587,562	\$ 753,900	\$ 2,863,545	\$ 2,864,324	\$ (780)
Actuary Verification	\$36,339,685		\$ 36,339,685	\$ 522,000	\$ 1,587,000	\$ 753,900			
FY 24/25 Totals			\$ 33,341,422	\$ 515,000	\$ 1,565,000	\$ 565,056	\$ 2,645,056		
% Change			7.4%	1.4%	1.4%	33.4%	8.3%		

**SMALL CITIES ORGANIZED RISK EFFORT
WORKERS' COMPENSATION PROGRAM
Fiscal Year Proposed 2025-2026
Funding (80% CL)**

Draft
3/24/2025

Total Admin Expenses:	\$1,032,839	Liability Participants	17
Total Liability Admin Expenses:	\$560,535	WC Participants	16
Total WC Admin Expenses:	\$472,304	WC members (Mini-Cities as o	12
Liability Participants	17	Mini-Cities Members	5

A	K	L	M	N	O	P	Q	R	S	T	U	V
Formula/Allocation	10-year Assessment Allocation	(Total Admin x .5)/ Number of Members	(Total Admin x .5)/ %PP	(L) + (M)			(H) + (K) + (N)					
MEMBER ENTITY	LAWCX ASSESSMENT	50% ADMIN FIXED EXPENSE	50% ADMIN % PAYROLL	Proposed Admin Total FY 25-26	Admin Total FY 24-25	% Change ADMIN	Proposed FY 25-26 TOTAL DEPOSIT	Prior Year FY 24-25 DEPOSIT	\$ Change Overall	% Change Overall	% Change in Payroll	Net % Change
Rate/Amount	Calc	\$236,152	\$236,152	\$472,304	\$466,356	1.3%	80% CL	80% CL				
Colfax	\$ 158	\$14,759	\$ 6,189	\$20,948	\$20,685	1.3%	\$99,431	\$86,003	\$13,428	16%	16%	0%
Dunsmuir	\$ 374	\$14,759	\$ 8,537	\$23,297	\$23,003	1.3%	\$109,192	\$89,226	\$19,966	22%	28%	-5%
Isleton (do not participate)												
Live Oak	\$ -	\$14,759	\$ 16,366	\$31,126	\$30,734	1.3%	\$173,180	\$181,452	-\$8,272	-5%	12%	-16%
Loomis	\$ 223	\$14,759	\$ 10,313	\$25,073	\$24,757	1.3%	\$122,077	\$116,364	\$5,714	5%	3%	2%
Mt. Shasta	\$ 1,192	\$14,759	\$ 23,819	\$38,579	\$38,093	1.3%	\$420,296	\$375,582	\$44,714	12%	10%	2%
Portola	\$ 168	\$14,759	\$ 6,206	\$20,966	\$20,702	1.3%	\$107,118	\$94,535	\$12,582	13%	-5%	18%
Rio Dell	\$ 112	\$14,759	\$ 11,705	\$26,464	\$26,131	1.3%	\$134,433	\$130,209	\$4,225	3%	3%	0%
Shasta Lake	\$ 1,336	\$14,759	\$ 38,676	\$53,435	\$52,762	1.3%	\$319,558	\$272,709	\$46,850	17%	8%	9%
Susanville	\$ 2,859	\$14,759	\$ 38,776	\$53,536	\$52,862	1.3%	\$499,949	\$484,312	\$15,637	3%	5%	-2%
Weed	\$ 803	\$14,759	\$ 17,967	\$32,726	\$32,314	1.3%	\$231,814	\$216,074	\$15,741	7%	5%	3%
Yreka	\$ 893	\$14,759	\$ 36,378	\$51,137	\$50,493	1.3%	\$814,911	\$805,806	\$9,105	1%	4%	-3%
Subtotal Members		\$162,354	\$ 214,932	\$377,286	\$372,535	1.3%	\$3,031,960	\$2,852,271	\$179,689	6%	7%	0%
Biggs	\$ 72	\$14,759	\$ 4,352	\$19,111	\$18,871	1.3%	\$63,684	\$54,524	\$9,160	17%	15%	2%
Etna	\$ -	\$14,759	\$ 4,955	\$19,714	\$19,466	1.3%	\$70,382	\$61,212	\$9,170	15%	12%	3%
Loyalton	\$ -	\$14,759	\$ 1,734	\$16,493	\$16,285	1.3%	\$34,220	\$31,339	\$2,880	9%	8%	1%
Montague	\$ -	\$14,759	\$ 5,201	\$19,961	\$19,709	1.3%	\$73,146	\$62,795	\$10,351	16%	13%	3%
Tulelake	\$ -	\$14,759	\$ 4,978	\$19,738	\$19,489	1.3%	\$70,646	\$57,460	\$13,186	23%	23%	0%
Subtotal Mini Cities		\$73,797	\$ 21,220	\$95,017	\$93,821	1.3%	\$312,078	\$267,330	\$44,747	17%	14%	2%
Grand Total	\$ 8,189	\$236,152	\$ 236,152	\$472,304	\$466,356	1.3%	\$3,344,038	\$3,119,602	\$224,436	7%	19%	-12%
Actuary Verification												
FY 24/25 Totals	\$ 8,189	\$230,020	\$ 230,020	\$460,040	\$459,475	0.1%	\$3,113,285		\$ 362,062	13%	12%	
% Change	0.0%	2.7%	2.7%	2.7%	1.5%		7.4%		-38.0%	-46.6%	68.3%	

SCORE
Workers' Compensation Experience Modification Calculation
Fiscal Year PROPOSED 2024-2025

FORMULA	Losses as of 12/31/24 Capped at \$50,000					
MEMBER ENTITY	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total	% of Total Losses
Colfax	\$691	\$50,441	\$1,748		\$52,880	4.0%
Dunsmuir					\$0	0.0%
Isleton (does not participate)	\$0					
Live Oak		\$1,030	\$1,163	\$889	\$3,082	0.2%
Loomis		\$530			\$530	0.0%
Mt. Shasta	\$150,000	\$100,000	\$1,549	\$5,300	\$256,849	19.2%
Portola	\$983		\$34,925	\$50,000	\$85,908	6.4%
Rio Dell		\$1,286	\$554	\$1,089	\$2,929	0.2%
Shasta Lake	\$250	\$9,787	\$199	\$25,694	\$35,930	2.7%
Susanville	\$77,236	\$103,983	\$13,203	\$12,827	\$207,249	15.5%
Weed	\$656	\$50,010	\$26,339	\$1,440	\$78,444	5.9%
Yreka	\$228,667	\$132,046	\$145,708	\$38,434	\$544,855	40.8%
Subtotal Members	\$458,482	\$449,112	\$225,387	\$135,673	\$1,268,654	94.9%
Biggs		\$1,814	\$2,086	\$643	\$4,543	0.3%
Etna		\$5,163	\$0	\$410	\$5,574	0.4%
Loyalton					\$0	0.0%
Montague	\$1,636	\$37,502	\$2,529		\$41,667	3.1%
Tulelake	\$395		\$1,635	\$14,232	\$16,262	1.2%
Subtotal Mini Cities	\$2,031	\$44,480	\$6,250	\$15,285	\$68,046	5.1%
Grand Total	\$460,513	\$493,592	\$231,637	\$150,958	\$1,336,700	100%

SCORE
Workers' Compensation Experience Modification Calculation
Fiscal Year PROPOSED 2025-2026

FORMULA	Payroll						
MEMBER ENTITY	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total	% Total Payroll	
Colfax	\$714,120	\$774,257	\$845,886	\$765,026	\$ 3,099,289	3%	
Dunsmuir	\$922,547	\$760,104	\$908,690	\$1,118,495	\$ 3,709,835	3%	
Isleton (does not participate)							
Live Oak	\$1,530,983	\$1,827,359	\$2,102,331	\$2,354,332	\$ 7,815,005	7%	
Loomis	\$1,193,878	\$1,329,489	\$1,487,815	\$1,390,883	\$ 5,402,064	5%	
Mt. Shasta	\$2,400,205	\$2,846,205	\$3,119,235	\$3,376,955	\$ 11,742,600	10%	
Portola	\$908,427	\$836,296	\$889,269	\$953,076	\$ 3,587,067	3%	
Rio Dell	\$1,281,084	\$1,545,343	\$1,635,147	\$1,692,993	\$ 6,154,567	5%	
Shasta Lake	\$4,715,125	\$5,038,920	\$5,310,659	\$5,417,068	\$ 20,481,772	17%	
Susanville	\$4,397,262	\$4,821,729	\$5,332,374	\$5,371,729	\$ 19,923,094	17%	
Weed	\$1,764,996	\$2,261,103	\$2,417,630	\$2,572,454	\$ 9,016,184	8%	
Yreka	\$3,820,896	\$4,547,940	\$4,874,774	\$5,390,850	\$ 18,634,460	16%	
Subtotal Members	\$23,649,522	\$26,588,745	\$28,923,809	\$30,403,861	\$ 109,565,937	91%	
Biggs	\$429,278	\$509,433	\$546,255	\$596,729	\$ 2,081,696	2%	
Etna	\$795,589	\$673,607	\$653,017	\$683,471	\$ 2,805,684	2%	
Loyalton	\$157,325	\$198,927	\$250,138	\$243,698	\$ 850,088	1%	
Montague	\$473,196	\$614,571	\$648,070	\$649,837	\$ 2,385,674	2%	
Tulelake	\$420,883	\$529,703	\$537,079	\$665,393	\$ 2,153,058	2%	
Subtotal Mini Cities	\$2,276,272	\$2,526,242	\$2,634,558	\$2,839,128	\$ 10,276,200	9%	
Grand Total	\$25,925,794	\$29,114,986	\$31,558,367	\$33,242,990	\$119,842,137	100%	

SCORE
Workers' Compensation Experience Modification Calculation
Fiscal Year PROPOSED 2025-2026

FORMULA	Member %L/Member %P	PP/(PP + Largest Member PP)	(Member IEM x CF) + (1-CF)	CY 2024 Payroll + 3% Inflation Factor	Projected Payroll x Ex Mod	Unadjusted Ex Mod / Weighted Ex Mod Factor*	Projected Payroll x Ex Mod
MEMBER ENTITY	Initial Ex Mod	Credibility Factor (Cred)	Weighted Ex Mod	Projected Payroll (PP)	Modified Payroll Exposure	Adjusted Ex Mod	Ex Mod Adjusted Payroll (ExP)
				1.03		0.98	
Colfax	1.53	0.13	1.07	\$ 939,020	\$1,004,392	1.04	\$979,774
Dunsmuir	0.00	0.15	0.85	\$ 1,295,314	\$1,096,675	0.83	\$1,069,795
Isleton (does not participate)							
Live Oak	0.04	0.28	0.73	\$ 2,483,176	\$1,821,619	0.72	\$1,776,971
Loomis	0.01	0.21	0.79	\$ 1,564,780	\$1,241,075	0.77	\$1,210,656
Mt. Shasta	1.96	0.36	1.35	\$ 3,613,992	\$4,879,640	1.32	\$4,760,039
Portola	2.15	0.15	1.17	\$ 941,622	\$1,102,608	1.14	\$1,075,583
Rio Dell	0.04	0.23	0.78	\$ 1,775,936	\$1,383,100	0.76	\$1,349,200
Shasta Lake	0.16	0.50	0.58	\$ 5,868,052	\$3,395,482	0.56	\$3,312,258
Susanville	0.93	0.49	0.97	\$ 5,883,319	\$5,687,890	0.94	\$5,548,479
Weed	0.78	0.31	0.93	\$ 2,725,980	\$2,542,698	0.91	\$2,480,376
Yreka	2.62	0.48	1.77	\$ 5,519,395	\$9,782,749	1.73	\$9,542,973
Subtotal Members	1.04	0.84	1.03	\$ 32,610,585	\$33,937,928	1.01	\$33,106,104
Biggs	0.20	0.09	0.86	\$ 660,288	\$570,651	0.84	\$556,665
Etna	0.18	0.12	0.86	\$ 751,791	\$649,733	0.84	\$633,808
Loyalton	0.00	0.04	0.86	\$ 263,024	\$227,318	0.84	\$221,746
Montague	1.57	0.10	0.86	\$ 789,145	\$682,016	0.84	\$665,300
Tulelake	0.68	0.10	0.86	\$ 755,357	\$652,815	0.84	\$636,814
Subtotal Mini Cities	0.59	0.33	0.86	\$ 3,219,606	\$2,782,532	0.84	\$2,714,332
Grand Total	1.00	0.85	1.00	\$ 35,830,191	\$36,720,460	1.00	\$35,820,436

Anchor Payroll = Largest Member Total
Total Intital Ex Mod Always = 1

SCORE Workers' Compensation Program Funding Changes 2024/25 to 2025/26

SIR Layers	2025/26	2023/24	Difference
Base Rate*	\$ 5.89	\$ 6.24	-5.6%

*Combined Rate at 80% CL

Excess Coverage	2025/26	2024/25	Difference
Base Rate	\$ 2.10	\$ 1.69	24.5%

Member Entity	WC Deposit Premium Change		
	Current Year 2025/26 80% CL	Prior Year 2024/25 80% CL	% Change
Colfax	\$ 99,431	\$ 85,278	17%
Dunsmuir	\$ 109,192	\$ 87,599	25%
Isleton (do not participate)			
Live Oak	\$ 173,180	\$ 180,421	-4%
Loomis	\$ 122,077	\$ 116,465	5%
Mt. Shasta	\$ 420,296	\$ 374,495	12%
Portola	\$ 107,118	\$ 95,058	13%
Rio Dell	\$ 134,433	\$ 130,317	3%
Shasta Lake	\$ 319,558	\$ 271,837	18%
Susanville	\$ 499,949	\$ 484,575	3%
Weed	\$ 231,814	\$ 216,102	7%
Yreka	\$ 814,911	\$ 806,424	1%
Biggs	\$ 63,684	\$ 53,994	18%
Etna	\$ 70,382	\$ 60,774	16%
Loyalton	\$ 34,220	\$ 31,108	10%
Montague	\$ 73,146	\$ 62,262	17%
Tulelake	\$ 70,646	\$ 56,577	25%
Grand Total	\$ 3,344,038	\$ 3,113,285	7.4%

Payroll		
CY 2024 Payroll with 3% inflation factor	CY 2023 Payroll with 3% inflation factor	% Change
1.03	1.03	
\$939,020	\$809,410	16%
\$1,295,314	\$1,014,717	28%
\$2,483,176	\$2,221,629	12%
\$1,564,780	\$1,519,385	3%
\$3,613,992	\$3,280,138	10%
\$941,622	\$992,605	-5%
\$1,775,936	\$1,719,523	3%
\$5,868,052	\$5,437,652	8%
\$5,883,319	\$5,616,470	5%
\$2,725,980	\$2,604,137	5%
\$5,519,395	\$5,324,721	4%
\$660,288	\$574,644	15%
\$751,791	\$674,205	12%
\$263,024	\$243,125	8%
\$789,145	\$695,833	13%
\$755,357	\$613,227	23%
\$35,830,191	\$29,988,436	19.5%

WC Losses \$0-\$50K		
4-Year Total FYE 2020-24	4-Year Total FYE 2019-23	% Change
\$ 52,880	\$56,247	-6%
\$ -	\$0	100%
\$ 3,082	\$52,193	-94%
\$ 530	\$530	-100%
\$ 256,849	\$268,813	-4%
\$ 85,908	\$36,205	137%
\$ 2,929	\$5,976	-51%
\$ 35,930	\$13,580	165%
\$ 207,249	\$238,290	-13%
\$ 78,444	\$81,347	-4%
\$ 544,855	\$610,709	-11%
\$ 4,543	\$3,901	16%
\$ 5,574	\$5,163	8%
\$ -	\$0	0%
\$ 41,667	\$40,778	2%
\$ 16,262	\$2,030	701%
\$1,336,700	\$1,901,605	-29.7%

WC Experience Mod		
2025/26	2024/25	% Change
1.04	1.01	3%
0.83	0.82	1%
0.72	0.86	-16%
0.77	0.76	2%
1.32	1.29	2%
1.14	0.94	22%
0.76	0.76	0%
0.56	0.51	11%
0.94	0.96	-2%
0.91	0.89	3%
1.73	1.79	-3%
0.84	0.78	8%
0.84	0.78	8%
0.84	0.78	8%
0.84	0.78	8%

WC Admin Allocation		
2025/26	2024/25	% Change
\$ 20,948	\$19,960	5%
\$ 23,297	\$21,377	9%
\$ 31,126	\$29,703	5%
\$ 25,073	\$24,858	1%
\$ 38,579	\$37,006	4%
\$ 20,966	\$21,224	-1%
\$ 26,464	\$26,239	1%
\$ 53,435	\$51,890	3%
\$ 53,536	\$53,124	1%
\$ 32,726	\$32,342	1%
\$ 51,137	\$51,111	0%
\$ 19,111	\$18,341	4%
\$ 19,714	\$19,028	4%
\$ 16,493	\$16,054	3%
\$ 19,961	\$19,177	4%
\$ 19,738	\$18,607	6%
\$ 472,304	\$460,040	2.7%

Rate Per \$100		
2025/26	2024/25	% Change
\$ 10.59	\$ 10.54	1%
\$ 8.43	\$ 8.63	-2%
\$ 6.97	\$9	-23%
\$ 7.80	\$ 8.12	-4%
\$ 11.63	\$ 7.67	52%
\$ 11.38	\$ 8.95	27%
\$ 7.57	\$ 11.42	-34%
\$ 5.45	\$ 9.58	-43%
\$ 8.50	\$ 7.58	12%
\$ 8.50	\$ 5.00	70%
\$ 14.76	\$ 8.63	71%
\$ 9.64	\$ 8.30	16%
\$ 9.36	\$ 15.14	-38%
\$ 13.01	\$ 9.40	38%
\$ 9.27	\$ 12.79	-28%
\$ 9.35	\$ 9.23	1%
\$ 9.33	\$ 9.34	0.0%



**Small Cities Organized Risk Effort
Board of Directors Meeting
March 28, 2025**

Agenda Item H.5.

LIABILITY MOC – SKATE PARK ENDORSEMENT

ACTION ITEM

ISSUE: The City of Shasta Lake and the City of Colfax are in the process of adding skate parks to their respective schedules. Both parks meet the requirements for coverage as outlined in the SCORE Policy and Procedure #L-7. Documentation regarding the park and the subject policy are attached for reference.

The SCORE Liability Memorandum of Coverage contains an endorsement listing the location of each Member's skate park. Attached please find a red-lined version of the endorsement adding Shasta Lake and Colfax's skate parks for approval.

RECOMMENDATION: Approve attached endorsement adding Shasta Lake and Colfax's skate park.

FISCAL IMPACT: None expected from this item.

BACKGROUND: SCORE has required members to meet the requirements of Policy and Procedure #L-7 to qualify for coverage of their skate parks since 1997.

ATTACHMENT(S):

1. Policy & Procedure #L-7 Requirements for Coverage of Skateboard Parks
2. SCORE MOC Endorsement No. 1 – REDLINE

**SMALL CITIES ORGANIZED RISK EFFORT
POLICY AND PROCEDURE #L-7
EFFECTIVE DATE: October 26,2001**

SUBJECT: REQUIREMENTS FOR COVERAGE OF SKATEBOARD PARKS

Policy Statement:

It shall be the policy of SCORE to require that the designs for skateboard facilities owned or controlled by the members be signed by a licensed engineer and such engineer has designed or assisted in the design of a similar skateboard facility.

In the case of portable skateboard parks, the manufacturer must show proof of products liability insurance with limits not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate. The product must be designed by a certified professional engineer. The product must come with installation instructions and maintenance guidelines.

Prior to coverage, a member shall notify SCORE in writing of any skateboard facility owned or controlled by the member and shall state that an engineer who has designed or assisted in the design of at least one similar skateboard facility sign the design specifications or blueprints. *In the case of manufactured portable skateboard equipment, the member shall provide SCORE a written statement naming the manufacturer of the equipment, that a certified professional engineer approved the design, the location where the equipment will be used and provide SCORE a certificate showing the manufacturer has products liability coverage, on an occurrence basis, with at least \$1,000,000 per occurrence and \$2,000,000 in the aggregate.* In lieu of such requirements for coverage, the member may request an exception to this policy from the Board of Directors prior to coverage applying.

Discussion:

The Liability Memorandum of Coverage for SCORE has traditionally adopted the coverage provided by CJPRMA with a few exceptions. CJPRMA has traditionally excluded claims arising out of the city sponsored or controlled skateboard activities or facilities. CJPRMA has, as of July 1, 1997, decided to provide coverage for these skateboard activities or facilities. The Board of Directors of SCORE also has decided to extend the coverage to skateboard facilities but only if they meet certain standards.

SMALL CITIES ORGANIZED RISK EFFORT
LIABILITY
UNDERLYING MEMORANDUM OF COVERAGE
FORM NO. LIAB-25

1. COVERAGE AGREEMENT

In consideration of the payment of the required deposit and subject to all the terms of this Memorandum of Coverage, Small Cities Organized Risk Effort (SCORE) agrees to pay on behalf of the Member City Loss resulting from any occurrence covered by the terms of the California Joint Powers Risk Management Authority Memorandum of Coverage or the PRISM Group Purchase Pollution Liability Policy, as that Policy applies to SCORE, effective concurrently with the period stated on the declarations, except as amended by the following provisions:

2. LIMITS OF LIABILITY

The Limits of Liability stated under Item 3a of the Declarations applies to each occurrence covered by the terms and conditions incorporated from the California Joint Powers Risk Management Authority Memorandum of Coverage.

The Limits of Liability stated under Item 3b of the Declarations applies to each occurrence covered by the terms and conditions incorporated from the PRISM Group Purchase Pollution Liability Policy.

In the event of a coverage dispute, under no circumstances shall SCORE be liable for consequential damages, “bad faith” damages, or any sums beyond the amounts due under CJPRMA Memorandum of Coverage Section I – Coverages, plus interest at the same rate as SCORE earned on investments for the time period involved.

3. COVERAGE PERIOD

The Coverage Period of this Memorandum is as stated under Item 2 of the Declarations.

4. AMENDMENTS

A. Coverage for employment practices liability in the California Joint Powers Risk Management Authority Memorandum of Coverage does not apply to this Memorandum of Coverage and the following exclusion is effective:

This Memorandum of Coverage does not apply to claims by a potential, present or former employee arising out of employment-related practices, policies, acts or omissions, including any violation of civil rights, termination, coercion, demotion, evaluation, reassignment, discipline, defamation, sexual harassment, harassment, humiliation or discrimination directed at that person. This exclusion extends to claims of the spouse, child, unborn child or fetus, parent, brother or sister of that person as a consequence of injury to the person at whom any of the employment-related practices, policies, acts or omissions described above are directed. This exclusion applies to claims of negligent

supervision and/or claims of failure to prevent such employment-related practices, policies, acts or omissions.

- B. This Memorandum of Coverage does not apply to claims arising out of skateboard parks.
- C. Exclusion #22, Land Use, of the California Joint Powers Risk Management Authority Memorandum of Coverage includes the following:

This exclusion shall not apply to inverse condemnation liability arising from accidentally caused physical injury to or destruction of tangible property, including all resulting loss of use of such property, for which the *covered party* may be legally responsible.

- D. This Memorandum of Coverage does not apply to claims arising out of paintball courses owned, operated or maintained by the member city or claims arising out of paintball parks existing on property owned or leased to the member city.

5. GLOSSARY

The conditions of this Memorandum of Coverage shall be applied as if the glossary of words listed below had been included with the word or words each time they appear in this Memorandum of Coverage.

LOSS-means the ultimate net loss as defined in the Memorandum of Coverage issued by CJPRMA for this period concurrent with the period stated in the declarations and amended by the Memorandum.

MEMBER CITY OR MEMBER ENTITY- a signatory to the Joint Powers Agreement forming the Small Cities Organized Risk Effort Joint Powers Authority. This meaning shall apply to the term Member City or Member Entity notwithstanding any other definition to the contrary in, or any document incorporated into, this Memorandum.

6. Other Coverage Or Insurance

The coverage afforded by the Memorandum of Coverage shall be excess over any other valid and collectible insurance or coverage available to the Member City and applicable to any part of the ultimate net loss, whether such other insurance or coverage is stated to be primary, excess, contingent or otherwise, unless such other insurance or coverage specifically applies as excess insurance or coverage over the limits provided in this Memorandum of Coverage.

7. NOTICE OF OCCURRENCE

Upon the happening of any occurrence likely to involve SCORE under this Memorandum of Coverage, the Member City shall give notice, either written or oral, as soon as practicable to the Claims Administrator of SCORE. Such notice shall contain particulars sufficient to identify the Member City and fullest information obtainable at the time. If legal proceedings

are begun, the Member City shall forward to the SCORE Claims Administrator each paper therein, or a copy thereof, received by the Member City or the Member City's representative, together with copies of reports or investigations with respect to such claim proceedings.

8. DEFENSE

SCORE shall assume charge of the investigation, settlement or defense of any claims made, or suits brought, or proceedings instituted against the Member City, which in the opinion of SCORE may create liability on the part of SCORE under the terms of this Memorandum of Coverage.

9. PAYMENT OF LOSS

Upon final determination of loss, SCORE will promptly pay on behalf of the Member City the amount of loss falling within the terms of this Memorandum of Coverage.

10. SUBROGATION

In the event of any payment under this Memorandum of Coverage, SCORE will be subrogated to all the Member City's rights of recovery against any person or organization and SCORE shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights.

The amount recovered as subrogation shall be apportioned in the inverse order of payment of the loss to the extent of the actual payment. The expenses of all such recovery proceedings shall be apportioned in the ratio of the respective recoveries.

11. CANCELLATION

This Memorandum of Coverage may be canceled in accordance with the terms of the JPA Agreement and Bylaws of SCORE.

12. ARBITRATION OF COVERAGE DISPUTES

(a) Coverage Determinations

The Administrator, in conjunction with the claims adjuster, shall make the initial determination whether to deny coverage on all or part of a claim, or to reserve the *Authority's* right to deny coverage on all or part of a claim, if a loss subsequently exceeds the *retained limit*.

A decision by the Administrator to deny coverage can be appealed to the Board of Directors. Notice of such appeal shall be submitted in writing to the administrator

within thirty (30) calendar days of the date of the Administrator's written notice of decision.

The appeal shall be considered by the Board of Directors at the next regular or special meeting following receipt of the written appeal; if the appeal is received too late for inclusion in the agenda packet, it can be postponed to the next following Board meeting. The Administrator, in conjunction with the claims adjuster, and the *covered party* will have the right to submit written materials and present oral argument to the Board, subject to reasonable time constraints. Any dispute concerning a decision by the Board to deny coverage for all or part of a claim shall not be subject to any court action, but may instead be submitted to binding arbitration in accordance with the procedures set forth below. Notice of a request for binding arbitration by the *covered party* must be submitted to the administrator within thirty (30) calendars days from the date of the noticed decision by the Board of Directors.

(a) **Arbitration Procedures for Resolving Disputes**

1) **Selection of Arbitrators**

If an appeal of a Board decision is submitted to arbitration, each side shall, within ten (10) calendar days, select one (1) arbitrator and submit his or her name in writing to the other side. Within ten (10) calendar days after their selection, these two arbitrators shall select a third independent arbitrator. If the two sides cannot agree on the selection of the third arbitrator within ten (10) calendar days, either side may petition the Sacramento County Superior Court for the appointment of the third arbitrator pursuant to the provisions of section 1281.6 of the California Code of Civil Procedure. The third arbitrator shall be an attorney and preside as the Chairperson of the arbitration panel. No arbitrator shall be employed or affiliated with the *Authority* or the *covered party* or *parties*.

The arbitration hearing shall commence within forty-five (45) calendar days from the date of the selection of the Chairperson, unless both sides agree to an extension or chairperson grants an extension.

Each side shall pay the cost of its selected arbitrator and one-half of the cost of the third selected arbitrator. In addition, each side shall be responsible for its own cost and expense of arbitration.

Except for notification of appointment and as provided in the California Code of Civil Procedure, there shall be no communication between either side and the arbitrator(s) relating to the subject of the arbitration other than at oral hearings.

2) **Discovery**

The procedures set forth in Code of Civil Procedure section 1283.05 relating to depositions and discovery shall apply to any arbitration pursuant to this paragraph (b).

3) **Testimony Under Oath**

The testimony of witnesses shall be given under oath.

4) **Length of Hearing**

The panel will endeavor to confine the length of the hearing to two (2) days. A decision of the panel shall be reported in writing. The written decision of the panel shall be given to both sides within thirty (30) calendar days of the close of the hearing.

5) **Certified Shorthand Reporter**

Either side wishing a certified shorthand reporter record shall make arrangements directly with a certified shorthand reporter and notify the other side of such arrangements in advance of the hearing. The requesting side shall pay the cost of recording the hearing if no transcript is ordered. If a transcript is ordered, the cost of the transcript and of recording the hearing shall be prorated equally among the parties ordering copies.

(b) **Funding of Defense and Payment of Claims Pending Resolution of Dispute**

If the duty to defend is at issue, during the course of the arbitration proceedings provided herein, the *covered party* will be responsible for all fees and expenses for investigation, defense or litigation of a claim or lawsuit. In the event the arbitration panel determines that coverage applies for such *defense costs*, the *Authority* will reimburse the *covered party* as directed by the panel.

(c) **Effects of Arbitration Decisions**

All decisions on appeals, whether by the Board of Directors (after the time to request arbitration has expired) or by the arbitration panel, shall be final and binding upon the parties and shall not be subject to any further appeal or court action, except as provided in Code of Civil Procedures sections 1286.2 and 1286.4 (relating to fraud or corruption, etc.).

(d) **General Law**

Except as provided otherwise above, arbitration shall be conducted as provided in Title 9 of the Code of Civil Procedure (commencing with section 1280).

To be valid, this agreement must be signed by either the President or Vice-President of SCORE. The Agreement will be issued by the Program Administrator.

Wes Heathcock

6/26/2024

SCORE President, Wes Heathcock

Date

SMALL CITIES ORGANIZED RISK EFFORT
LIABILITY
AMENDMENT TO MEMORANDUM OF COVERAGE
FORM NO. LIAB-25

ENDORSEMENT NO. 1

It is understood and agreed that the coverage provided under Form No LIAB-24 to the Members of Small Cities Organized Risk Effort is amended, effective as shown below, as follows:

Notwithstanding anything to the contrary, Amendment 4.B of the Memorandum of Coverage, excluding coverage for skateboard parks, does not apply to the following Member skateboard parks:

- 111 Beckwith Road, Loyalton, California
- Miner Street Park, Yreka, California
- 441 South Gulling Street, Portola, California.
- 1200 North Street, Susanville, California.
- 1525 Median, Shasta Lake, California.
- 9th and B Streets, Biggs, California.
- Blue Anchor Park, Loomis, California.
- 10200 O Street, Live Oak, California
- 1 Andrus Circle, Isleton, California.
- Shasta Lake, California.
- 101 Park Hill Drive, Colfax, California

Wes Heathcock

6/26/2024

SCORE President, Wes Heathcock

Date



SCORE DRIVING STANDARDS POLICY & PROCEDURE

ACTION ITEM

ISSUE: The recommended *minimum* limits for member employees who drive their vehicles on city business has been increased and the attached Liability Policy and Procedure #L-1 is provided for review and approval by the Board as presented or amended. Also attached are the related SCORE Operational Best Practices.

The Program Administrators will send another reminder letter to members regarding the Driving Standards following the Board meeting.

RECOMMENDATION: Review and approve revised policy as presented or amended.

FISCAL IMPACT: None expected from this action.

BACKGROUND: SCORE has maintained Driving Standards for its members as the very first Liability P&P to be adopted. The criteria has remained largely unchanged over the years, with the recommended change in policy limits effective at January 1, 2025.

ATTACHMENTS:

1. SCORE P&P L-1 Driving Standards, Draft
2. Driving Standards – Notice to Members



LIABILITY POLICY AND PROCEDURE #L-1

SUBJECT: DRIVING STANDARDS

Issue:

This policy and procedure addresses necessary measures aimed at reducing losses related to vehicle operation.

Discussion:

Employees and volunteers whose duties necessitate driving vehicles in the course of their assignments and duties need to maintain certain acceptable standards in order to reduce the City's exposure to loss. The privilege of driving is granted through the issuance of a license by the Department of Motor Vehicles. Certain proficiency and physical requirements must also be proven prior to the granting of such license. Failure to meet these requirements results in revocation or non-issuance of such a state license.

Because of bad driving experience, a financial burden may be placed on the City due to increased insurance costs and exposure to liability. Therefore, in order to control the risk of losses and the accompanying expense of paying for losses, it is necessary to ensure that employees maintain an acceptable driving record.

Policy:

It is the policy of SCORE to require each Member City to institute and enforce the driving standards as set forth in this policy and procedure. Member Cities failing to institute and enforce the standards may be subject to disciplinary actions up to and including the provisions of Article XIII, Expulsion, of the Joint Powers Authority Agreement.

Member Requirements and Standards:

1. All SCORE members shall enroll in the Department of Motor Vehicles' Employee Pull Notice Program, as described on the DMV website.
2. All employees who are required to drive in the course of their employment shall be placed in DMV's pull notice program upon hire. All existing and prospective employees who drive on the Member's behalf must sign a written waiver allowing them to be enrolled in the pull-notice program.
3. On an annual basis employees shall be informed of the policy guidelines and standards, as described in the attached sample letter.

4. Job descriptions, or other formally adopted policies of the City, should state that employees must continue to meet established driving standards as a condition of employment for that position. Decisions regarding employment or assignment of non-qualifying employees are the purview of the Member City.
5. Driving standards shall be enforced consistently and fairly among all employees working in classifications where driving is required.
6. The City will require applicants for positions requiring driving on the City's behalf to provide a current DMV driving report prior to employment.

Employee Requirements and Standards:

1. Employees who are required to drive vehicles in the course their employment must possess a valid driver's license to legally operate the class of vehicle(s) they operate in their employment.
2. Employees accumulating two violation points, as valued and enumerated in the Department of Motor Vehicles' Negligent Operator Count Sheet DL551 in one year, three points in two years, and four points in three years, shall be considered marginally acceptable and may be required to attend a defensive driving class, the duration and nature of such class to be determined by the City. Employees or volunteers will be counseled and/or disciplined, and advised of the consequences of accumulation of more than five points.
3. Employees accumulating five violation points within the last three years, **shall be excluded from the City's coverage under the Risk Sharing Layer** of the SCORE liability insurance coverage.
4. The conviction date as determined by the DMV shall be considered as the starting date for the periods discussed in #2 and #3 above.
5. The provisions of #2 and #3 above shall apply regardless of whether the driving which resulted in acquiring the violation points was or was not in the course of employment.

Volunteer and Non-Employee Requirements and Standards:

1. All volunteers and non-employees who may drive a City vehicle or their own vehicle on City business shall be required to read the policy standards.
2. Volunteers and non-employees who may drive City vehicles or their own vehicle on City business must meet the established minimum driving standards applicable to employees, as noted above.
3. Driving standards shall be enforced consistently and fairly among all volunteers and non-employees who may drive a City vehicle.
4. Department of Motor Vehicle license checks shall be made at the time of enlistment and at least annually thereafter.
5. Elected Officials are subject to these requirements.

Use of Private Vehicles on City Business:

There may be times when it may be necessary and expeditious for employees and volunteers to use their own vehicles in the course of City business. In this situation reimbursement is often provided in the form of a mileage allowance. The allowance is intended to compensate the employee or volunteer for the cost of gasoline and oil, wear and tear on the auto and **for insurance costs**. Insurance coverage for autos “follows the car”, meaning the insurance covering the auto is primary and any coverage from SCORE is excess. If there is no liability insurance on the auto, in the case of an occurrence the Member City may be subject to a penalty from the JPA.

It is therefore important that the employee or volunteer be expected to have appropriate automobile insurance coverage. In addition, State law requires drivers to have automobile insurance. It is, therefore, prudent for the City to require proof of automobile insurance coverage prior to allowing an employee or volunteer to use a private vehicle on City business.

Requirements and Standards for Use of Private Vehicles on City Business:

1. Driving standards required of Employees shall also apply to persons using private vehicles on City business.
2. Employees shall show proof of automobile liability insurance annually in accordance with the State of California minimum requirements, and SCORE recommends that employees who drive for the City on a regular basis obtain higher limits:

Coverage Type	Minimum	Recommended
Bodily Injury Each Person	\$15 <u>30</u> ,000	\$100,000
Bodily Injury Each Accident	\$3 <u>60</u> ,000	\$300,000
Property Damage Each Accident	\$1 <u>5</u> ,000	\$50,000

ADOPTED BY BOARD ACTION: March 26, 2021

[SAMPLE LETTER TO MEMBERS]

Member Name

Address

SCORE RISK MANAGEMENT REVISED POLICY AND PROCEDURE RM-2 - DRIVING STANDARDS EFFECTIVE March 28, 2025

Dear _____ :

At the most recent SCORE Board of Directors meeting, the mandatory Risk Management Policy and Procedure RM-2, *Driving Standards* was revised.

The policy addresses measures aimed at reducing losses related to vehicle operation. It covers two aspects of vehicle usage:

The first section is unchanged and deals with employees and volunteers whose duties necessitate driving vehicles in the course of their assignments. Members are required to institute the driving standards summarized below (please refer to the complete policy):

- Members must enroll in the DMV pull notice program and utilize this programs for all employees or volunteers who are required to drive frequently (once a month or more) in the course of their employment;
- Employees or volunteers are to be informed of the guidelines annually, usually this has been accomplished in pay envelopes;
- Employees or volunteers required to drive must possess a valid license to legally operate the class of vehicle they operate in their employment;
- Employees or volunteers accumulating two to four violation points will be considered marginally acceptable and may be required by the city to attend defensive driving class;
- Employees or volunteers accumulating five violation points within the past three years shall be excluded from the City's coverage under the Risk Sharing Layer of the SCORE liability insurance coverage.

The second section deals with employee and volunteer use of private vehicles on City business and is summarized here:

- Private insurance coverage for automobiles follows the vehicle.
Employees who drive their vehicles for City business are covered first by **their private insurance** and excess of that amount by the City.
- Employees and volunteers who use their own vehicles must have insurance and must provide proof of insurance prior to allowing use of their vehicle on City business;

The State of California minimum amounts of coverage apply to all employees. SCORE recommends that employees who drive for the City on a regular basis obtain higher limits, as indicated below:

Coverage Type	Minimum	Recommended
Bodily Injury Each Person	\$30,000	\$100,000
Bodily Injury Each Accident	\$60,000	\$300,000
Property Damage Each Accident	\$15,000	\$50,000



SCORE RISK MANAGEMENT

DRIVING STANDARDS

Dear SCORE Members:

At the most recent SCORE Board of Directors meeting the Liability Policies and Procedures for *Driving Standards* were reviewed and discussed. That review included the attached draft of the combined standards, to incorporate all of the *current requirements* into one document. The policy addresses measures aimed at reducing vehicle accidents and covers two aspects of vehicle usage.

The first section is unchanged and deals with **employees and volunteers whose duties necessitate driving** vehicles in the course of their assignments. *Members are required to institute the driving standards summarized below* (please refer to the complete policy):

- **Members must enroll in the DMV pull notice program** and utilize this programs *for all employees or volunteers who are required to drive frequently (once a month or more)* in the course of their employment;
- Employees or volunteers are to be informed of the guidelines annually, usually this has been accomplished in pay envelopes;
- Employees or volunteers required to drive must possess a valid license to legally operate the class of vehicle they operate in their employment;
- Employees or volunteers accumulating two to four violation points will be considered marginally acceptable and may be required by the city to attend defensive driving class;
- **Employees or volunteers accumulating five violation points within the past three years shall be excluded from the City’s coverage** under the Risk Sharing Layer of the SCORE liability insurance coverage.

The second section deals **use of private vehicles on City business** and is summarized here:

- Private **insurance coverage for automobiles follows the vehicle**. Employees who drive their vehicles for City business are *covered first by their private insurance* and excess of that amount by the City;
- *Employees and volunteers who use their own vehicles must provide proof of insurance* prior to allowing use of their vehicle on City business.

The State of California minimum coverage limits apply to all vehicle owners. SCORE recommends that employees who drive for the City on a regular basis obtain higher limits, as indicated below:

Coverage Type	CA Minimum	Recommended Minimum
Bodily Injury Each Person	\$30,000	\$100,000
Bodily Injury Each Accident	\$60,000	\$300,000
Property Damage Each Accident	\$15,000	\$50,000



Agenda Item H.7.

**ERMA PROOF OF COMPLIANCE WITH TRAINING MANDATED BY STATE
LAW**

INFORMATION ITEM

ISSUE: SCORE members who participate in ERMA will be required to provide an attestation that they have substantially complied with mandatory harassment training upon submitting a claim. If they have not complied the retained limit for the subject claim will be doubled.

RECOMMENDATION: Review the penalty structure from ERMA and maintain records of compliance.

FISCAL IMPACT: TBD – possible doubling of applicable SIR.

BACKGROUND: ERMA members are expected to take advantage of the training and services they offer and maintain required practices and procedures for reducing employment liability. In an effort to encourage compliance and improve the legal defense of submitted claims the members have passed a resolution requiring proof of training compliance when submitting a claim.

If the *Covered Party* is not in substantial compliance with the requirements of Government Code §12950.1 (AB 1825) during the *Coverage Period* for an *Occurrence* related to that code section, the Board shall increase the *Covered Party's Retained Limit* as follows:

PENALTY STRUCTURE	Penalty	Percentage of Penalty to SIR
\$25,000	\$6,250	25%
\$50,000	\$12,500	25%
\$75,000	\$18,750	25%
\$100,000	\$25,000	25%
\$250,000	\$37,500	15%
\$350,000	\$52,500	15%
\$500,000	\$50,000	10%

ATTACHMENTS: ERMA Resolution 2021-5

RESOLUTION NO. 2021-5

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE EMPLOYMENT RISK MANAGEMENT AUTHORITY REQUIRING
MEMBERS TO PROVIDE PROOF OF COMPLIANCE WITH TRAINING
MANDATED BY STATE LAW**

WHEREAS, the Employment Risk Management Authority, hereinafter ERMA, is a Joint Powers Authority organized and existing in accordance with the laws of the State of California;

WHEREAS, one of the functions of ERMA is to operate a “Pooled Wrongful Employment Practices” “risk sharing” program;

WHEREAS, it is in the best interests of the ERMA members to ensure that all underlying members comply with the minimum training requirements mandated by state law;

WHEREAS, the Board previously adopted Resolution No. 2020-01 to ensure that all ERMA members complied with sexual harassment training mandated by state law (Government Code §12950.1) and to establish a compliance program in which underlying members would be required to establish proof of compliance with such training to avoid penalties for noncompliance; and

WHEREAS, the Legislature has addressed conduct other than sexual harassment in Government Code § 12950.1, and this Resolution reflecting such scope is therefore appropriate.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors as follows: This

Resolution 2021-5 supersedes Resolution 2021-3.

Senate Bill 778 extends the deadline from January 1, 2020 to January 1, 2021 for all employers with five or more employees to provide: 1) At least two hours of sexual harassment prevention training to all supervisory employees and elected officials and 2) At least one hour of sexual harassment prevention training to all non-supervisory employees. New employees should be trained within six months of appointment to a supervisory position. Thereafter, employees must be provided with refresher training once every two years. Temporary and/or seasonal employees must receive harassment prevention training by January 1, 2021.

Such training is required to address sexual harassment as well as harassment based on gender identity, gender expression, and sexual orientation; “abusive conduct” as defined; and more generally address unlawful discrimination, harassment and retaliation.

In an effort to ensure mandated training requirements are met, ERMA staff will monitor participation of live and online training for ERMA members via an established self-certification process, beginning January 1, 2021.

For any *Claim*, as such term is defined in ERMA’s Memorandum of Coverage, that is submitted to ERMA by an underlying member which relates to the subject matter of California Government Code §12950.1, each underlying member is required to provide ERMA with documentation evidencing they have substantially complied with as the training requirements mandated by said code section. Substantial compliance is defined as having 90% of all employees and elected officials trained in compliance with §12950.1 as of the date of occurrence of the *Claim*.

At the time the Claim is submitted, and at the request of an ERMA representative, the underlying member shall within 30 days provide an attestation that the following occurred:

1. The underlying member is in compliance with the training and education requirements set forth in California Government Code §12950.1 and the regulations of the Fair Employment and Housing Commission relating thereto;
2. The underlying member documented the date of the training for each employee;
3. The underlying member retained a description of the course (including content and duration) and the course materials;
4. The underlying member retained a brief biography on the course trainer; and
5. The underlying member retained a copy of the participant sign-in sheets, certificates of completion, or other proof of attendance.

Any underlying member that fails to comply with the mandated sexual harassment training or that fails to provide ERMA with documentation evidencing compliance will have its retained limit increased as follows for the submitted Claim, irrespective of the date of loss:

SIR	Penalty	Percentage of Penalty to SIR
\$25,000	\$6,250	25%
\$50,000	\$12,500	25%
\$75,000	\$18,750	25%
\$100,000	\$25,000	25%
\$250,000	\$37,500	15%
\$500,000	\$50,000	10%

The Board of Directors will have discretion to consider lack of compliance as a factor in determining whether a member should be subject to a Risk Assessment.

This Resolution was adopted by the Board of Directors at a regular meeting held on April 27, 2021, via teleconference, by the following vote:

AYES 13
 NOES 0
 ABSTAIN 0
 ABSENT 0
 ATTEST:



 PRESIDENT

Mona Hedin
 BOARD SECRETARY



**Small Cities Organized Risk Effort
Board of Directors Meeting
March 28, 2025**

Agenda Item H.8.

SCORE TRAINING/STRATEGIC PLANNING DAY TOPICS

INFORMATION ITEM

ISSUE: The Board is asked to provide feedback on the agenda for the Board's annual two-day meeting on October 30-31, 2025.

The focus this year will be on training, and the Board is asked to consider hosting an expanded day of training and participation by department heads, police chiefs, and other supervisors. This might include a general session on risk management in addition to SCORE coverage and resources to assist with member risk management programs. Breakout sessions could focus on police liability, public works, admin and park and rec exposures.

Training Topics Include:

- Risk Management Best Practices
- EPL Legal Update
- Wildfire Risk Mitigation
- Police training and risk management resources
- Cyber security
- Sewer maintenance and spill response

Prior Planning Topics to Keep for Future:

- Property Program Options – continue to evaluate options including increasing the self-insured layer.
- Cyber Coverage Options - potential for increased SIR and/or resources
- Funding formula reviews – Banking Layer for Work Comp Program restructured?
- Risk Management Program and Services Review

RECOMMENDATION: Review and discuss training and planning topics.

FISCAL IMPACT: No financial impact is expected from this information item, but if direction is given to expand training or loss control services there could be small budget impacts.

BACKGROUND: The October Board meeting usually has an emphasis on training, with a long-range planning session at least every three years to meet CAJPA standards.

ATTACHMENTS: None.



**Small Cities Organized Risk Effort
Board of Directors Meeting
March 28, 2025**

Agenda Item H.9.

FY 25/26 LOSS CONTROL GRANT FUND PROGRAM

ACTION ITEM

ISSUE: SCORE's Loss Control Grant Fund Program provides member funding on an annual basis for risk management related products and services. The Board is presented with information about current usage of the Loss Control Grant Funds for FY 24/25 and to consider funding for the Loss Control Grant Program in FY 25/26.

RECOMMENDATION: The Board is asked to consider shared services (Sidewalk Concrete Cutting) or training sessions for which members can use their allocated Loss Control Grant Funds.

FISCAL IMPACT: The fiscal impact will depend on board action and allocation of funds for these programs.

BACKGROUND: At the January 24, 2025 Board of Directors Meeting, SCORE indicated they would like to continue funding the Loss Control Grant Fund Program for the FY 25/26 it with \$200,000 from the Workers' Compensation program. The funding has been provided from the Pool's net position before the distribution of any dividends.

Members of each Program were allocated an amount directly related to their percentage contribution into that Program, subject to a minimum of \$1,000 per Program for each participating Member. The funds are available for use on a combined basis. Projects can also span over multiple years although the disbursement of monies will be limited to the member's annual allocation in any given year, and the continuation of the Loss Control Grant Program by the Board of Directors. The deadline for submitting reimbursement requests is June 15th of every Fiscal Year.

ATTACHMENTS:

1. Loss Control Grant Fund Policy and Procedure Document
2. Loss Control Grant Fund Member Utilization for FY 24/25 (in Consent Calendar)
3. Loss Control Grant Fund Member Allocation for FY 25/26

SCORE Loss Control Grand Fund Program Allocation for FY 25/26 as of 3/19/25

Member Entity	Liability Program Contribution	Liability Program Percentage of Total Contribution	Liability Grant Fund Allocation	Worker's Compensation Contribution	Workers' Comp Percentage of Total Contribution	Work Comp Grant Fund Allocation	TOTAL Grant Fund Allocation
Biggs	\$63,624	2.08%	\$2,076	\$55,251	1.88%	\$1,875	\$3,951.52
Colfax	\$82,487	2.69%	\$2,692	\$84,588	2.87%	\$2,871	\$5,562.74
Dunsmuir	\$147,050	4.80%	\$4,799	\$92,986	3.16%	\$3,156	\$7,954.80
Etna	\$81,892	2.67%	\$2,673	\$60,781	2.06%	\$2,063	\$4,735.36
Isleton	\$100,094	3.27%	\$3,267		0.00%	\$0	\$3,266.67
Live Oak	\$232,986	7.60%	\$7,604	\$146,260	4.96%	\$4,964	\$12,567.40
Loomis	\$132,873	4.34%	\$4,336	\$103,737	3.52%	\$3,521	\$7,857.02
Loyalton	\$36,222	1.18%	\$1,182	\$30,861	1.05%	\$1,047	\$2,229.47
Montague	\$84,074	2.74%	\$2,744	\$63,067	2.14%	\$2,140	\$4,884.16
Mt. Shasta	\$296,539	9.68%	\$9,678	\$391,262	13.28%	\$13,278	\$22,956.25
Portola	\$90,636	2.96%	\$2,958	\$100,557	3.41%	\$3,413	\$6,370.64
Rio Dell	\$134,673	4.40%	\$4,395	\$126,204	4.28%	\$4,283	\$8,678.23
Shasta Lake	\$422,575	13.79%	\$13,791	\$299,355	10.16%	\$10,159	\$23,950.47
Susanville	\$387,641	12.65%	\$12,651	\$466,106	15.82%	\$15,818	\$28,469.46
Tulelake	\$78,220	2.55%	\$2,553	\$60,999	2.07%	\$2,070	\$4,622.92
Weed	\$228,623	7.46%	\$7,461	\$194,239	6.59%	\$6,592	\$14,053.31
Yreka	\$463,900	15.14%	\$15,140	\$670,344	22.75%	\$22,750	\$37,889.57
Total:	\$3,064,111	100.00%	\$100,000	\$2,946,597	100.00%	\$100,000	\$200,000

WC Allocation	\$100,000
Liability Allocation	\$100,000

Red Text needs to be updated



BACK TO AGENDA

**Small Cities Organized Risk Effort
Board of Directors Meeting
March 28, 2025**

Agenda Item H.10.

**SCORE BOARD MEETING
JUNE 19, 2026 - RESCHEDULE**

ACTION ITEM

ISSUE: The Board meeting of June 19, 2026, is in conflict with the Juneteenth Federal Holiday, and members are asked to provide feedback on an alternate date.

RECOMMENDATION: Review and provide direction or approval of a rescheduled date.

FISCAL IMPACT: None expected from this item.

BACKGROUND: The Juneteenth Holiday is relatively new and was not on the radar when scheduling the meeting dates.

ATTACHMENTS: None.



SCORE GENERAL LIABILITY CLAIMS AUDIT

ACTION ITEM

ISSUE: Risk Management Services (RMS) performed an audit of SCORE liability claims from June 14 to June 16, 2024. A total of 26 open and 15 closed files were reviewed and a summary report, attached, issued June 18.

George Hills performed well in the audit, with overall performance meeting or exceeding industry standards and CAJPA criteria. Files are well documented with investigation results and rationale for reserves. The litigated claims indicated a high level of management and close interaction with defense counsel.

The report concludes that the auditor has no recommendations. George Hills did not have a chance to review and provide a response prior to the agenda preparation but note there were no areas suggested for improvement and no files needing attention or follow up.

RECOMMENDATION: Accept and file the audit report.

FISCAL IMPACT: The budgeted amount for the study was \$5,000 and the total cost was \$3,650.

BACKGROUND: A claims audit is done every two years per SCORE's Liability Master Plan Document to assure the reserving practices are financially sound and are compliant with the industry best practices. Obtaining a claims audit can identify improvements the JPA should make and lower risk of high-cost claims. CAJPA accreditation standards also recommend a claim audit every two years on self-funded programs.

ATTACHMENTS: Risk Management Services SCORE Liability Claims Audit, 2025, Summary

SMALL CITIES ORGANIZED RISK EFFORT (SCORE)

LIABILITY PROGRAM CLAIMS AUDIT – 2025

An audit of SCORE's claims handling was conducted from March 9th to 11th, 2025. The audit was conducted remotely utilizing the TPA's, George Hills (GHC), claims system. The audit involved a review of loss runs to select files, discussion with the GHC Claims Supervisor and a review of 26 open and 15 closed claims. An RMS Audit Review form was completed on each open file reviewed and these forms are included in this report as a confidential document. For the closed files reviewed, a Closed File Review outline was created, which is also included in this report as an attachment.

The audit indicates the following:

INVESTIGATION – The TPA is very proactive in investigating the claims, they effectively use Member resources, conduct independent investigation and obtain all pertinent information, video and records. The files are well documented with investigative information and a timely POA is also documented. The solid investigation process assists in setting appropriate reserves, documenting a POA, advising the Member of appropriate statutory action and determining matters suitable for early resolution. The timely investigation sets the stage well for all future handling.

RESERVES – The files are well handled as it relates to reserving, both precautionary and ultimate reasonable value reserves are set in the initial handling of the claim. The reserves are regularly reviewed by both Adjusters and the Claims Supervisor. Any changes in reserve levels are well documented. We found the overall reserving practice to be beneficial to all stakeholders and represent a true picture of the Pool exposure.

NOTED: Claim #4A2208H3RR5 – Loss reserve level needs to be reviewed; the Pool has authorized a \$100K resolution.

Claim #GHC0073379 – Loss reserve level needs to be reviewed; the Pool has authorized a \$20K resolution.

(These two noted matters were discussed post audit review with the Claims Supervisor, who is looking into both claims.)

LITIGATION MANAGEMENT – The TPA does an excellent job of managing the litigated files. They assign Defense Counsel timely, obtain evaluations and budgets and utilize highly experienced Defense Counsel that provides services in an economical manner. The Defense Counsel assigned to defend SCORE Members have a high level of public entity defense experience, they file appropriate motions, retain qualified experts, report timely, pursue risk

transfer and provide timely opportunity for resolution. The litigation management is well handled in a manner that benefits all stakeholders.

LIABILITY/DAMAGE EVALUATION – The files indicate a high level of timely evaluation of both liability issues and potential damages – both general and special. The reports to the Member, Pool and Excess are well documented and evaluate the exposure well. The TPA also updates its POA to add new information and set a future game plan. The Claims Supervisor reviews the reports/POA and provides input. The files are up to date and read well in presenting the total claim exposure issues.

FILE MANAGEMENT – The files are managed in a professional and competent manner. File management includes:

- Timely handling of statutory notices in cooperation with the Member. All notices protect future claim defenses.
- Diary is well managed and up to date.
- Financials are well tracked and documented.
- Risk transfer opportunities are appropriately pursued.
- Excess is put on notice appropriately – both CJPRMA and ERMA are notified of potential losses timely. ERMA risks are monitored since SCORE does not cover EPL matters.
- Documentation in CXP is well done and timely.
- The Claims Supervisor regularly reviews files, approves activities and provides input/guidance.
- E-Mail communication is used effectively.
- The CXP claims system is well utilized, claim summary, notes, attachments and financial fields were found to be complete.
- TPA communicates well with the Members and Pool.

NOTED: Claim #4A2301LDSPW – While listed on the open claims run, we were unable to locate file in CXP either by claim # or last name.

NEGOTIATION PRACTICE – Both the TPA and Defense Counsel timely identify claims that are candidates for early resolution and position the files in the most favorable resolution posture. The files are then worked up for a settlement game plan and the most efficient form of negotiation is determined. The files reflect settlements that are in the best interest of all stakeholders.

CLOSED CLAIM REVIEW – The Closed Files Review in the audit indicates a similar high-level of handling as outlined above. The files are closed timely, all documents are obtained, financials are tracked/reconciled, reimbursements requested, and the Member notified of the closing. The closed files support the TPA’s professional and competent handling of the SCORE claims.

OVERALL – The audit indicates that the handling of SCORE claims meet or exceed industry standards and CAJPA criteria. The 3 **NOTED** issues are minor and housekeeping in nature. They do not represent any serious impact to the exposure of the SCORE Pool.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Kenneth R. Maiolini', with a long horizontal line extending from the end of the signature.

Kenneth R. Maiolini, ARM-P

Attachments: RMS Audit Review Forms (Confidential Document)
Closed Claims Review

SCORE CLOSED CLAIMS REVIEW – 2025

CLAIM NUMBER	CAUSE	TOTAL INCURRED
GHC0069033	Dangerous Condition	\$2,127
4A2303Y5WMT	Truck Damage	\$4,109
GHC0063585	Sewer Backup	\$5,087
SCGA01677	Contract Dispute	\$531,192
4A2303Y6NVG	Tree Damage	\$36,000
GHC0071702	MVA	\$2,772
4A2211JM04Z	MVA – Snow Plow	\$2,924
4A2303DT6GD	Sewer Backup	\$41,521
SCGA01985	Sewer Backup	\$102,765
4A23038PPC9	MVA – Snow Plow	\$5,764
4A23030GTMN	Fire Hazard Notice	\$5,657
GHC0073824	Sewer Overflow	\$1,155
4A2211Y149W	Contract Issue	\$13,363
GHC0075104	MVA	\$12,366
GHC0071460	Contractor Site – No Signal	\$7,477



GENERAL RISK MANAGEMENT ISSUES

INFORMATION ITEM

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

RECOMMENDATION: This is an information item, no recommendation is provided.

FISCAL IMPACT: No financial impact is expected.

BACKGROUND: This item is added to each agenda for any topics or ideas members would like to discuss.

ATTACHMENTS: None.



**Small Cities Organized Risk Effort
Board of Directors Meeting
March 28, 2025**

Agenda Item J.

CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.95

ACTION ITEM

ISSUE: Pursuant to Government Code Section 54956.95, the Board will hold a Closed Session to discuss the following claims:

**Request for Authority

1. Liability

- a. Kaub, Hawj Soobleej v. City of Etna**
- b. Estate of Darin Klep v. City of Mt. Shasta**
- c. Isaacs v. City of Susanville**
- d. Paul Hall v. City of Weed

FISCAL IMPACT: TBD

RECOMMENDATION: None.

BACKGROUND: None.

ATTACHMENTS: None.



BACK TO AGENDA

**Small Cities Organized Risk Effort
Board of Directors Meeting
March 28, 2025**

Agenda Item K.

**REPORT FROM CLOSED SESSION
INFORMATION ITEM**

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

RECOMMENDATION: None.

FISCAL IMPACT: None.

BACKGROUND: This item is added to each agenda for any topics or ideas members would like to discuss.

ATTACHMENTS: None.



INFORMATION ITEMS

ISSUE: The following items are being presented as information for SCORE members.

Glossary of Terms: A Glossary of terms has been created and added to the agenda packet per Member request. This will continue to be included in future Board agenda packets.

SCORE Resource Contact Guide FY 24/25: A Resource Contact Guide has been created for members to have all Service Providers contact information in one document.

SCORE Travel Reimbursement Form 2025

RECOMMENDATION: None. This item is offered as information only.

FISCAL IMPACT: No financial impact is expected.

BACKGROUND: None.

ATTACHMENT(S):

1. Glossary of Terms
2. SCORE Resource Contact Guide FY 24/25
3. SCORE Travel Reimbursement Form 2025

GLOSSARY OF TERMS

Term	Definition
4850	Labor Code 4850
AB 1234	Ethics Education for Local Officials
AB 1825	Harassment Prevention Training for Supervisors
Active Negligence	The party that was negligent took an active part in doing whatever caused the damage. For example, a city digging a hole and someone falls in
ACV (Actual Cash Value)	The amount equal to the replacement cost minus depreciation of a damaged or stolen property at the time of the loss. It is the actual value for which the property could be sold, which is always less than what it would cost to replace it
Adhesion	When one party has greater power over the other party in drafting the contract (i.e. the provisions of the contract are prepared by one party—the insurer. The other party the insured does not take part in the preparation of the contract)
ATD (Aerosol Transmissible Diseases)	An epidemiologically significant disease that is transmitted via droplet or airborne route
Aggregate	The term used to describe the cumulative amount of all losses for a period of time.
Aggregate Stop Loss	A financial arrangement with a JPA’s excess carrier that caps the aggregate to a predetermined limit at which point the excess carrier would “drop down” and pay losses within the JPIA’s SIR, or pooled layer
AME (Agreed Upon Medical Examiner)	A medical provider who has been certified by the Division of Workers’ Compensation by passing an administrative exam. An AME is selected (or agreed upon) by two parties in order to help resolve a dispute about a WC claim.
Aleatory	An insurance contract is aleatory meaning it is contingent on an uncertain event (a loss) that provides for unequal transfer of value between the parties
ACIP (Alliant Crime Insurance Program)	Program offered by Alliant that created to bring the advantages of group purchase to public entities seeking very broad coverage for illegal acts committed by their employees while on the job.
APIP (Alliant Property Insurance Program)	The largest single property insurance placement in the world. Formed by Alliant Insurance Services in 1993 to meet the unique property insurance needs faced by public entities
ADA (American Disability Act)	A federal law that prohibits discrimination against people with disabilities in employment, transportation, public accommodation, communications, and governmental activities. The ADA also establishes requirements for telecommunications relay services. For the U.S. Equal Employment Opportunity Commission office (EEOC office) in your area, call 1-800-669-4000 or 1-800-669-6820 (TTY).
Assessment company	Providing primarily fire and windstorm insurance for small towns and farmers (charge members a pro rata share of losses at the end of each policy period)
AIS (Associate in Insurance Services)	Professional designation awarded by the Insurance Institute of America (IIA) upon successful completion of four national exams, one specifically designed for this program and the three examinations in the IIA Program in General Insurance
AGRIP (Association of Governmental Risk Pools)	A national organization of JPA’s and public agency insurance pools. Formed for educational, information gathering and political lobbying purposes. Affiliated with PRIMA
ALCM (Associate in Loss Control Management)	A professional designation earned after the successful completion of five national examinations given by the Insurance Institute of America (IIA).

GLOSSARY OF TERMS

ARM (Associate in Risk Management)	A nationally recognized educational program for dedicated risk management professionals, developed by the Insurance Institute of America.
Attachment Point	The dollar amount of a loss where the next layer of insurance begins to pay for the loss
Automobile Liability	Designed to afford bodily injury and property damage liability coverage associated with owned, non-owned and hired vehicles. May include medical payments, uninsured/underinsured motorists' liability coverages
Automobile Physical Damage	Usually a first party coverage; however, some entities have "Bailment" or "care, custody and control" liability exposures such as garages, maintenance facilities that service vehicles of others, and parking lots
Best's Rating	A rating system that indicates the operating and financial condition of insurance companies. Information is developed and published annually by the A. M. Best company. Generally one looks for a company with a rating of A VII or better
BOD/BD (Board of Directors)	body of elected or appointed members who jointly oversee the activities of a company or organization
BI (Business Interruption)	A form of insurance coverage that replaces business income lost as a result of an event that interrupts the operations of the business, such as fire or a natural disaster.
CAJPA (California Association of Joint Powers Authorities)	Performs regulatory and legislative lobbying as well as accreditation of Joint Powers Authorities to promote the financial stability of JPAs
CIPRA (California Institute for Public Risk Analysis)	Organized to develop, analyze and disseminate information on risk management in California's public sector, especially self-insured entities and Joint Powers Authorities
CJPRMA (California Joint Powers Risk Management Authority)	CJPRMA provides the excess coverage to SCORE's Liability Program
California State Association of Governments (CSAC)	CSAC is a lobbying, advocacy and service organization representing the state's 58 counties at the state and federal level. Areas of focus include the state budget, health-care reform, corrections reform, transportation funding, water and climate change
California State Association of Governments - Excess Insurance Authority (CSAC-EIA)	CSAC-EIA is a member directed insurance risk sharing pool. The EIA has developed effective risk management solutions to help California public entities proactively control losses and prepare for different exposures
CalTIP (California Transit Insurance Pool)	In 1986 the California Transit Association formed an insurance committee and authorized the preparation of a study of alternative methods of providing liability insurance coverage and began providing liability coverage in 1987
Catastrophic Loss Reserve	A separate JPIA reserve account designated to pay losses without additional premium assessments to members
CIC (Certified Insurance Counselor)	an insurance agent professional certification designation
Certified Industrial Hygienist (CIH)	CIH is a professional whose job it is to protect the health of workers and the general public. A CIH is educated, trained and certified to recognize health hazards, test the environment for those hazards and determine when they pose a risk to those who might be exposed to them
Chartered Property Casualty Underwriter (CPCU)	CPCU is a professional designation in property-casualty insurance and risk management

GLOSSARY OF TERMS

Claim	A demand of a right. In general a demand for compensatory damages, resulting from the actions of another
Claims Made	A provision of an insurance policy that requires it to pay only for claims presented during the policy period with no regard for when the action causing the claim took place. Typically, a claims-made form also includes a retroactive date setting the earliest date for which a covered occurrence can happen. (Also see "Occurrence")
Compromise and Release (C&R)	A type of settlement in which you receive a lump sum payment and become responsible for paying for your future medical care. A settlement like this must be approved by a workers' compensation judge.
Conditional	an insurance policy includes a number of conditions that both the insured and the insurer must comply with. (i.e. a covered loss occurs, the insured must notify the insurer about the loss and the insurer must use the valuation methods specified in the policy to settle the loss- thus the contract is conditional)
Conditions	describe the responsibilities and the obligations of both the insured and the insurance company
Confidence Level (CL)	an estimated probability that a given level of funding will be sufficient to pay actual claim costs. The higher a CL the greater the certainty the actuary has that losses will not exceed the dollar value used to attain the CL
Contract	a legal agreement between two competent parties that promises a certain performance in exchange for a certain consideration
Contract of Utmost Good Faith	as the insurance company relies on the truthfulness and integrity of the applicant when an issuing a policy. In return, the insured relies on the company's promise and ability to provide coverage and pay claims
Certified Safety Professional (CSP)	CSP's are qualified persons that are competent and trained to detect and appraise hazardous materials, procedures and activities of workers, materials and work environments. They are highly educated, trained and experienced in the field of safety.
California State Association of Counties Excess Insurance Authority (CSAC-EIA)	SCORE participates in a group purchase of pollution liability coverage with CSAC-EIA
Cumis Counsel	Cumis refers to a lawsuit against the Cumis Insurance Society in which they were found to have controlled the defense attorney to the detriment of their insured. The court determined that the Society should have assigned separate counsel to represent the exclusive interests of the insured. The need for <i>cumis counsel</i> arises in situations where there are significant coverage issues and defense counsel is conflicted between his duty to his client and the obligations to the insurance carrier.
DE9	Quarterly Contribution Return and Report of Wages
Declarations	contain information such as the name of the insured, the address, the amount of coverage provided, a description of property, and the cost of the policy
Deductible	It is that portion of each claim that is paid by the member at the time of loss. It is in addition to any premium already paid
Defense	A defendant's denial to a complaint or cause of action
Definitions	clarify the meaning of certain terms used in the policy
Deposit Premium	Premium required at the beginning of a policy period based on estimated costs
Difference In Conditions	A specialized property insurance policy written to provide coverage for perils

GLOSSARY OF TERMS

(DIC)	not covered in a standard property policy or in the JPIA’s Memorandum of Property Coverage. In particular, it is most often used to provide coverage for earthquake and/or flood losses
Directors and Officers (D&O)	Liability insurance payable to the directors and officers of a company, or to the organization(s) itself, as indemnification (reimbursement) for losses or advancement of defense costs in the event an insured suffers such a loss as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers.
Directors, Officers and Trustees Liability	Intended to protect nonprofit board members, officers, and directors for faulty decisions, which imperil the entity. Usually written to include entity reimbursement for legal actions and personal liability of specific wrongdoers
Date of Loss (DOL)	Regarding property claims this is usually the date of occurrence of physical damage to property. In WC claims this is usually the date a physical injury occurred to an employee.
Doctrine of reasonable expectations	a policy includes coverages that an average person would reasonably expect it to include regardless of what the policy actually provides
Earthquake (EQ)	a sudden and violent shaking of the ground, sometimes causing great destruction, as a result of movements within the earth's crust or volcanic action
Employers’ Liability	Included as part of a worker’s compensation insurance policy. Covers liability for losses arising out of injuries to employees that are not covered by statutory workers’ compensation benefits
Employment Practices Liability (EPL)	Written to protect an entity from liabilities arising from allegations of discrimination, failure to promote or hire, harassment, ADA responsibilities, wrongful termination, etc
Endorsement	any change to the original policy (attached to the policy itself)
Environmental Impairment Liability	Also referred to as “Pollution” and “Pollution Legal” Liability; can be written to protect an entity from actions resulting from contamination of air, water, property. First party (damage to owned property) and third party (liability for damage to others) protections are often provided on the same policy
Employment Risk Management Authority (ERMA)	ERMA provides employment practices Liability coverage to SCORE members desiring such coverage
Errors and Omissions Insurance (E&O)	Professional liability insurance that protects companies and individuals against claims made by clients for inadequate work or negligent actions, usually includes both court costs and any settlements up to the amount specified on the insurance contract.
Errors and Omissions Liability	Excludes bodily injury and property damage; intended to afford protection for the “misfeasance, malfeasance or non-feasance” of public officials, employees and volunteers. May also include incidental medical personnel (paramedics), police and fire personnel, architects and plan checkers, engineers, and on-staff attorneys
Excess Insurance	Insurance that is purchased to provide higher limits than the primary policy or coverage provides
Excess Loss	The portion of a loss that is allocated to, or paid by, excess coverage
Exclusions	describe the losses for which the insured is not covered
Executive Committee (EC)	committee within that organization which has the authority to make decisions and ensures that these decisions are carried out
Expected liabilities	Outstanding reserves plus Incurred But Not Reported (IBNR) and Loss Adjustment Expense, discounted at the “Expected” Confidence Level (CL)

GLOSSARY OF TERMS

Exposure	a condition or situation that presents a possibility of loss (i.e. home built on flood plain is exposed to the possibility of flood damage)
Financial Accounting Standards Board (FASB)	FASB standards, known as generally accepted accounting principles (GAAP), govern the preparation of corporate financial reports and are recognized as authoritative by the Securities and Exchange Commission
Fidelity Bonds	Written as financial guarantees of employees' honesty. Personnel with money-handling responsibilities are considered exposures to loss
Fiduciary Liability	Covers board members, executives and other decision-making personnel with responsibilities for pension funds, retirement plans and employee benefit monies for negligent decisions that result in losses to such funds
Generally Accepted Accounting Principles (GAAP)	GAAP refers to the standard framework of guidelines for financial accounting used in any given jurisdiction; generally known as accounting standards or standard accounting practice
Governmental Accounting Standards Board (GASB)	GASB is the source of generally accepted accounting principles (GAAP) used by State and Local governments in the United States. As with most of the entities involved in creating GAAP in the United States, it is a private, non-governmental organization
General Liability	Written to protect the member's assets against liability for property damage of or bodily injury to third parties (see definition of parties)
Hazard	anything that increases the chance of loss (also see Physical Hazard, Morale Hazard and Moral Hazard)
Health Insurance Portability and Accountability Act (HIPAA)	A federal law enacted in 1996 that protects continuity of health coverage when a person changes or loses a job, that limits health-plan exclusions for preexisting medical conditions, that requires that patient medical information be kept private and secure
Incurred But Not Reported (IBNR)	It is that part of the total claims that is unknown at any point in time. At any time, SCORE has claims that have not been reported or recognized by SCORE or has claims recognized by SCORE but without knowledge of the cost when such claim is finally closed. SCORE uses an actuary to project the costs of these unknown liabilities to SCORE <ul style="list-style-type: none"> - the estimate of funds needed to pay for covered losses that have occurred but have not been reported to the member and/or SCORE and expected future development on claims already reported
Incurred Loss	This is the ultimate expected total value of any claim. It includes the amount already paid, plus the estimated amount yet to be paid (reserves)
Injury Illness Prevention Program (IIPP)	Proactive process of assessing workplace hazards prior to an injury being reported
Insurable Interest	before you can benefit from insurance; you must have a chance of financial loss or a financial interest in the property
Insurance	a contract or device for transferring risk from a person, business, or organization to an insurance company that agrees, in exchange for a premium, to pay for losses through an accumulation of premiums
Insurance Requirements in Contracts (IRIC)	In insurance, the insurance policy is a contract (generally a standard form contract) between the insurer and the insured, known as the policyholder, which determines the claims which the insurer is legally required to pay.
Insurance Services Office, Inc. (ISO)	An insurance industry association that collects statistical data for rate making and develops standard insurance policy forms. ISO is the organization that drafted the standard commercial general liability (CGL) commonly used by insurers

GLOSSARY OF TERMS

Insuring agreements	state in general what is to be covered, also includes a description of what type of property is covered and the perils against which it is insured (i.e. the losses for which the insured will be indemnified)
Inverse Condemnation	Both the United States Constitution and the California Constitution require that a private citizen be compensated if property is "taken" by a public entity. When the property is taken proactively it is called eminent domain. When the property is taken "accidentally," without due course, it is called inverse condemnation. Negligence need not be proven. The claimant's legal expenses are payable in addition to actual damages
Limit	The most that will be paid in a loss
Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX)	LAWCX provides excess coverage to SCORE's workers' compensation pool
Long Range Planning (LRP)	Exercise aimed at formulating a long-term plan, to meet future needs estimated usually by extrapolation of present or known needs. It begins with the current status and charts out a path to the projected status, and generally includes short-term (operational or tactical plans) for achieving interim goals.
Loss Adjustment Expense (LAE)	administrative expense to manage a claim to conclusion- Allocated LAE (ALEA) are expenses attributable to a specific claim such as attorney fees- Unallocated LAE (ULAE) are overhead expenses not attributable to a specific claim such as salaries or office rental
Loss Ratio	The amount of loss divided by the amount of premium, contributions, payroll or property values
Master Plan Documents	A document issued by a JPA defining the structure, rights and obligations of the participants and procedures of an insurance or self- funded program
Maximum Medical Improvement (MMI)	When an injured employee's condition is well stabilized and unlikely to change substantially in the next year, with or without medical treatment. Once an employee reaches MMI, a doctor can assess how much, if any, permanent disability resulted from the work injury. See also P&S
Memorandum of Coverage (MOC)	A document issued by a JPA defining the coverage provided to the members
Moral Hazard	a person might create a loss situation on purpose just to collect from the insurance company (i.e. a pre-arranged faked theft of an older vehicle so the owner could collect insurance money and buy something new)
Morale Hazard	an individual, through carelessness or by irresponsible actions, can increase the possibility for a loss (i.e. a person who drives a car carelessly because he knows a loss will be insured if an accident occurs)
Mutual interest company	the insureds are also owners of the company and so they can vote to elect the management of the company (profits are returned to the insureds in the form of dividends or reductions in future premiums)
Named Insured	Any person, firm, or corporation, or any of its members specifically designated by name as insured(s) in the policy as distinguished from others who, although unnamed, are protected by the policy definition. A named insured under the policy has rights and responsibilities not attributed to additional insureds, such as premium payment, premium return, notice of cancellation, and dividend participation

GLOSSARY OF TERMS

Net Assets	(Equity, surplus or Net Position) Total assets less Expected liabilities- the amount of funds remaining after subtracting liabilities at the actuarially determined "Expected" Confidence Level (approx. 50% CL)
Net Contribution	a total contribution for losses less excess insurance costs
Non Vacant land	refers to land that is occupied and used, and/or has structures on it (i.e. shack, building, park with benches)
Obligee	Is an individual, partnership, corporation, or a government entity which requires the guarantee that an action or service will be performed. If not properly performed, the surety pays the obligee for any damages or fulfills the obligation
Occurrence	A) In order for SCORE to pay a liability claim, it must arise out of an occurrence. This is an accident, event, act or omission to act which results in "damages," "bodily injury," or "property damage" neither expected nor intended from the covered parties' conduct. B) A provision of an insurance policy that requires it to pay for a claim caused during the policy period regardless of when it is presented.
Passive Negligence	The party that was negligent did not take part in the action that caused the damage, but was responsible for somehow allowing it to take place. For example, a city allowed a contractor to dig a hole on city property and someone fell in
Peril	Cause of a loss
Permanent and Stationary (P&S)	When an employee's medical condition has reached maximum medical improvement. Once an employee is declared P&S, a doctor can assess how much, if any, permanent disability resulted from the work injury. If the disability is rated under the 2005 schedule you will see the term maximal medical improvement (MMI) used in place of P&S. See also MMI
Permanent Disability (PD)	Any lasting disability that results in a reduced earning capacity after maximum medical improvement is reached
Personal Protective Equipment (PPE)	PPE refers to protective clothing, helmets, goggles, or other garments or equipment designed to protect the wearer's body from injury
Physical Hazard	a hazard that arises from the condition, occupancy, or use of the property itself (i.e. skateboard left on the porch steps)
Plaintiff	The party who complains or sues in a personal action. A claimant becomes a plaintiff by filing suit
Pooled Loss	The portion of a loss that is allocated to, or paid by, the self-insured pool. SCORE's Liability Program pools, or self-insures, the first \$500,000 of each occurrence. Loss costs exceeding this amount are paid by excess insurance
Principal	Is an individual, partnership, or corporation who offers an action or service and is required to post a bond. Once bonded, the surety guarantees that he will perform as promised
Principle of Indemnity	when a loss occurs an individual should be restored to the approximate financial condition he was in before the loss no more and no less
Property Insurance	This covers the member for damage to its own property, sometimes called first-party coverage
Public Agency Risk Managers Association (PARMA)	A statewide association for risk managers in the public sector. Educational and lobbying activities

GLOSSARY OF TERMS

Public Entity Property Insurance Program (PEPIP)	A group purchase program from which many SCORE members purchase their insurance
Public Risk Management Association (PRIMA)	A national association for risk managers in the public sector. Formed for educational, information gathering and political lobbying purposes
Pure Risk	involves only the possibility of loss
QME (Qualified Medical Examiner)	A medical provider who has been certified by the Division of Workers' Compensation by passing an administrative exam.
Reciprocal company	(to give/take), a member of a reciprocal agrees to share the insurance responsibilities with all other members of the unincorporated group (all members insure each other and share the losses with each other) NOTE: managed by an attorney-in-fact who is empowered to handle all of the business of the reciprocal
Replacement Cost (RC)	The cost to replace damaged property with like kind and quality, with no deduction for depreciation, but still subject to a "limit"
Reserve	In order to budget for its expected costs and to know when a claim must be reported to the excess coverage, SCORE estimates the ultimate expected total value of each claim and "reserves" part of the not paid. As moneys are paid out for a claim, the reserve amount is decreased
Retrospective Premium Adjustment	At the beginning of each policy period, SCORE collects a deposit premium representing the estimated costs for that year. Each year a calculation of expenses associated with the policy period are subtracted from the deposit premium. At some point the excess funds will be returned, or shortage of funds will be charged. This process is repeated annually for each coverage year until all claims for that year are closed out and there is no IBNR allocated to that policy year.
Risk	the chance or uncertainty of loss (also see Speculative Risks and Pure Risks)
Risk and Insurance Management Society (RIMS)	National professional organization to promote principles of risk management and assist risk managers in their daily activities
Risk Control	Those risk management techniques designed to minimize the frequency and/or severity of claims. Risk control techniques include exposure avoidance, loss prevention, loss reduction, segregation of loss exposures, and contractual transfer to shift losses to others
Risk Financing	Techniques for generating funds to pay for losses that risk control methods do not entirely eliminate. There are two types of risk financing techniques -- retention and transfer. Retention involves paying for losses using an organization's own assets; transfer involves covering losses by an unrelated entity for a consideration (such as a payment of a premium)
Risk Management	One of the specialties within the general field of management, the process of managing an organization's activities to minimize the adverse effects of accidental losses on a cost-effective basis. Risk management has two components -- risk control and risk financing.
Self-Insured	Coverage of losses from the insured's own funds, rather than an insurance policy. Generally refers to a planned program for financing or otherwise recognizing losses
Self-Insured Retention (SIR)	the maximum amount of exposure to a single loss retained by SCORE

GLOSSARY OF TERMS

Severability of Interests Clause	An insurance policy provision clarifying that the word “insured,” as it appears within various parts of a policy, applies severally and not collectively. When there is more than one insured, the effect is as though a separate policy is issued to each insured. Thus, a policy containing such a clause will cover a cross liability claim – a claim made by one insured against another insured. The one exception to the separate application to each insured of a policy containing a severability of interest clause is that the limits are not cumulative; that is, one set of limits applies to all insureds collectively
Special Events	Designed to cover your sponsorship of events, such as fireworks shows, festivals, community/entity celebrations; often written to protect other policies’ loss integrity. Another type of special event coverage, known as a “tenants and permittees” policy, can be issued for third parties who rent or use your owned facilities.
Speculative Risk	risks in which there exists both the possibility of gain and the possibility of loss (i.e. poker game)
Spread of Risk	the greater the spread of risk the less likely that there will be a catastrophic loss for the insurance company (i.e. NOT insuring every person in a single town that could be hit by a fire which destroys the town= catastrophic loss for the insurance company vs. insuring several people in MANY towns to spread out the risk of a catastrophic loss)
Stock company	sells stock to stockholders to raise the money necessary to operate the business (profits attributed to the operation of the company are returned as dividends to the stockholders, not the insureds)
Subrogation	The insurer’s right to proceed against a third person if that third person was responsible for a claim paid by the insurer. Employee dishonesty can be subrogated by the insurance company against a dishonest employee
Surety	Is usually a corporation which determines if an applicant (principal) is qualified to be bonded for the performance of some act or service. If so, the surety issues the bond. If the bonded individual does not perform as promised, the surety performs the obligation or pays for any damages
Temporary Disability Benefits (TD)	Payments an employee receives if they lose wages because of a work related injury which prevents them from doing their usual job while recovering
Third Party Administrator (TPA)	TPA is a person or organization that processes claims and performs other administrative services in accordance with a service contract, usually in the field of employee benefits
Total Insured Values (TIV)	The values shown on a member city’s schedule or appraisal for property coverage. Only those items shown on the schedule are covered for loss
Terrorism Risk Insurance Act (TRIA)	TRIA is a United States federal law signed into law by President George W. Bush on November 26, 2002. The Act created a federal "backstop" for insurance claims related to acts of terrorism.
Vacant land	refers to land that is unoccupied and unused, and/or has no structures on it
Vehicle Identification Number (VIN)	unique code including a serial number, used by the automotive industry to identify individual motor vehicles, towed vehicles, motorcycles, scooters and mopeds as defined in ISO 3833

RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

TABLE OF CONTENTS

As a member of SCORE, your City/Town has many risk management resources available. This Services Matrix is designed to assist you with identifying and locating these resources.

CONTACT INFORMATION									
Pg. 1-2	Program Service Providers								
Pg. 3	Other Coverage Providers								
Pg. 4-6	Contracted Vendor Services (additional member cost)								
RISK MANAGEMENT SERVICE CATEGORY		PRISM	VECTOR SOLUTIONS	DKF SOLUTIONS	OCCU - MED	APIP	LEXIPOL	ACI EAP	CAL-TIP
Pg. 7	Telephone Hotline - Questions & Guidance			X					
Pg. 7	Hazard & Safety Assessment			X					
Pg. 8	Program/Policy Development	X		X			X		
Pg. 8	Safety Materials/Web-based Courses/Videos	X	X	X					
Pg. 8	On-Site Training	X		X					
Pg. 8	Ergonomic Evaluations			X					
Pg. 9	Risk Management Webinars	X		X		X			
Pg. 9	Employer DMV Pull Notice Program	X							
Pg. 10	Pre-Employment & Fit for Duty Medical Exams				X				
Pg. 10	Employee Assistance Program - Health & Wellness							X	
Pg. 11	Transit Resources (available to CalTIP members)								X

* Services and resources are available at no additional cost, unless specifically noted.

PROGRAM SERVICE PROVIDERS			
SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED	
<p>PROGRAM ADMINISTRATION</p> <p>Alliant Insurance Services, Inc. 2180 Harvard Street, Suite 460 Sacramento, CA 95815 Main: (916) 643-2700 Fax: (916) 643-2750 www.alliant.com</p>	<p>Marcus Beverly Office: (916) 643-2704 Cell: (916) 660-2725 Marcus.Beverly@alliant.com</p> <p>Conor Boughey Office: (415) 403-1400 Cell: (415) 744-4889 cboughey@alliant.com</p> <p>Michelle Minnick Office: (916) 643-2715 Michelle.Minnick@alliant.com</p>	<p><i>JPA MANAGEMENT ISSUES</i></p> <ul style="list-style-type: none"> ▪ Governance - policies and procedures, program budget/funding, financial analysis, program management, personnel, contracts, consultants. ▪ Coverage - coverage questions, quotations, new members, development of shared risk program coverage agreements, RFPs for services, actuary liaison, excess insurance/additional coverage marketing (Crime coverage, etc.), program development. ▪ Risk Management - Insurance Requirements in Contracts (IRIC), third party contract review, hold harmless and indemnification clauses, risk management program planning, RFPs for JPA payment approval of budgeted funds. <p><i>JPA ADMINISTRATIVE ISSUES</i></p> <ul style="list-style-type: none"> ▪ Meetings & Compliance - agendas; minutes; development/maintenance of governing documents, development/interpretation of policies & procedures, JPA state compliance, Form 700, changes in Board members, website updates. ▪ Certificates - certificates of coverage, additions/deletions of coverages, special events liability coverage, automobile identification cards, auto/mobile equipment physical damage programs. 	<p>MAIN CONTACT Marcus Beverly Michelle Minnick Conor Boughey</p>

PROGRAM SERVICE PROVIDERS		
SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED
<p>ACCOUNTING SERVICES</p> <p>Gilbert Associates, INC 2880 Gateway Oaks Drive, STE 100 Sacramento, CA 95833 Main: (916) 646-6464 Fax: (916) 929-6836 www.gilbertcpa.com</p>	<p>Kevin Wong, CPA kswong@gilbertcpa.com</p> <p>Jennifer Zraick JZraick@gilbertcpa.com</p>	<ul style="list-style-type: none"> ▪ Billing, accounting, and financial management
<p>SAFETY AND RISK CONTROL SERVICES</p> <p>DKF Solutions Group, LLC http://www.dkfsolutions.com</p>	<p>David Patzer Office: 707-373-9709 dpatzer@dkfsolutions.com</p> <p>John Balestrini 916-532-5802 jbalestrini@dkfsolutions.com</p>	<ul style="list-style-type: none"> ▪ Telephone Hotline - Questions & Guidance ▪ Hazard & Safety Assessment ▪ Program/Policy Development ▪ Ergonomic Evaluations ▪ On-site Training ▪ Safety Materials ▪ On-line Streaming Videos ▪ Webinars - WC and Liability Risk Management Topics
<p>CLAIMS ADMINISTRATION</p> <p>George Hills – GL TPA PO BOX , Sacramento, CA 95833 Main: 855-442-2357 https://georgehills.com/</p>	<p>Kathleen Proctor - Client Service Director 916-467-5877 kathleen.proctor@georgehills.com</p> <p>Mayra Curiel – Liability Claims Processor 909-281-1966 Mayra.Curiel@georgehills.com</p>	<p>Third-Party Liability Claims Administrator --refer to George Hills for specific Claim Adjuster's contact information.</p> <p>Report New Liability Claims to:</p> <ul style="list-style-type: none"> ▪ MyGHCNewClaims@georgehills.com
<p>CLAIMS ADMINISTRATION</p> <p>Intercare Holdings Insurance 6020 West Oaks Blvd, Suite 100, Rocklin, CA 95765 Main: 877- 541-4591 Fax: 877-362-5050 www.intercareins.com</p>	<p>Danielle Buri-Beaton – Sr. VP Client Services 916-277-2526 DBuri@Intercareins.com</p> <p>Heather Spain – Sr. Claims Adjuster Direct: 916-277-2526 hspain@Intercareins.com</p>	<p>Third-Party Workers' Compensation (WC) and Liability Claims Administrator --refer to Intercare for specific Claim Adjuster's contact information.</p> <p>Report New WC Claims via Global Intake or via email NewClaims@intercareins.com</p>

PROGRAM SERVICE PROVIDERS		
SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED
<p>CJPRMA (California Joint Powers Risk Management Authority) Excess Liability Coverage</p> <p>http://www.cjprma.org/</p>	<p>Tony Giles - General Manager Office: (925) 290-1316 Email: tony@cjprma.org</p>	<ul style="list-style-type: none"> ▪ Training provided on a variety of Liability-related Topics ▪ Special Events Coverage ▪ Belfor Property Restoration Master Contract ▪ Safety National Risk Management Resources ▪ SafetySkills – aka “Safety Training Source” This is an online Learning Management System (LMS) with 1100+ courses. Click here for course catalogs. ▪ Safety Source –This is a online video on demand safety training library (Video on Demand). ▪ Q Safety Online driving simulation courses that use gamification. <ul style="list-style-type: none"> ○ Safety: Emergency Responder Vehicle Education (S:ERVE) ○ Distracted Driving (30 min) & Defensive Driving (3.5 hours)
<p>LAWCX Excess Workers’ Compensation Coverage</p> <p>Wide variety of risk control services and resources.</p> <p>http://www.lawcx.org/</p>	<p>Jim Elledge, Executive Director (916) 244-1124 jim.elledge@sedgwick.com</p> <p>Tammy Vitali, WC Program Manager (916) 244-1114 tammy.vitali@sedgwick.com</p> <p>Terrie Norris, Risk Control Services Manager (916) 290-4655 terrie.norris@sedgwick.com</p> <p>Kim Sackett, Board Secretary & Analyst (916) 290-4601 kim.sackett@sedgwick.com</p>	<ul style="list-style-type: none"> ▪ Employees can access online training courses by registering online at www.lawcx.org. ▪ Video/Webinars – There are over 300 Training videos and over 30 recorded webinars available. Live Webinars are also available ▪ Training Tools – Sample Training Matrices, Safety Communications, Safe Practices Guidelines ▪ Programs/Forms Comprehensive Sample Programs with implementation guides and Sample Forms ▪ Blog – Timely and informational reports from Risk Control Experts ▪ Can you Risk It? Liability Exposures- real questions from actual members are answered

PROGRAM SERVICE PROVIDERS		
SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED
<p>PRISM Excess Workers' Compensation Coverage</p> <p>Wide variety of risk control services and resources.</p> <p>https://www.prismrisk.gov</p>	<p>Telephone: (916) 850-7300 Fax: (916) 850-7800 Crisis Incident Management Hotline: (916) 850-7700</p> <p>Rick Brush, Chief Member Services Officer Maria Williams, Senior Member Services Specialist</p>	<ul style="list-style-type: none"> ▪ Risk Control Toolbox https://www.prismrisk.gov/services/risk-control/toolbox/ ▪ Training https://www.prismrisk.gov/services/risk-control/training/ ▪ Partner Program Services https://www.prismrisk.gov/services/risk-control/partner-programs/
<p>Beazley Breach Solutions Risk Management Portal (APIP Members only)</p> <p>Cyber Risk Management Resources</p>	<p>www.beazleybreachsolutions.com</p> <p>Please reach out to Michelle Minnick (Michelle.Minnick@alliant.com) (to get connected to the site. At a minimum, we will need the person's name, the name of their corresponding organization, and their work-issued email addresses (personal email addresses won't work).</p> <p>Included CYNGVS – Guided Cyber Crisis Platform</p>	<p>The Portal contains a lot of useful cyber risk management information, including best practices, training, response plans, tabletop exercises, and what to do before, during and after a cyber-attack.</p> <p>Onboard key team members – Legal, IT, Infosec, Execs, etc</p> <ul style="list-style-type: none"> • A secure place to store incident response plans and critical documents. • A place to practice and run simulations and tabletops • Mobile App: Access to critical team members 24/7 • Secure out-of-band communications: Messaging, audio/video calls with screen sharing • Auditable for tracking and regulatory purposes • Review Beazley's value-added service offerings

PROGRAM SERVICE PROVIDERS		
SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED
APIP - Alliant Property Insurance Program	Contact Marcus Beverly, Alliant Insurance Services, for questions.	<ul style="list-style-type: none"> ▪ Webinars - Property Risk Management Topics ▪ Insured property appraisals <p>Boiler and Machinery coverage and services are provided through member participation in APIP.</p> <p>Coverage includes state required jurisdictional inspections. Contact = David Kear CEA, MBA david_kear@hsb.com Telephone: (860) 722-5231 Fax: (860) 722-5530</p> <p>➤ Useful information specific to equipment care, operating logs and maintenance fact sheets on the website www.hsb.com which has several resources available under the 'Knowledge Center' tab.</p>
CalTIP - California Transit Indemnity Pool Self-insurance program for public transit operators	Terrie Norris, Sedgwick Office: (916) 290-4655 Email: terrie.norris@sedgwick.com Website: http://www.caltiponline.org/	<ul style="list-style-type: none"> ▪ Transit Specific Risk Management Resources for Member Cities (Auburn and Dixon)
Lexipol Law Enforcement and Fire Risk Management www.lexipol.com	Jeremy Sloan Strategic Partnerships Manager Office: (469) 598-0227 Mobile: (801) 588-9793 Email: jsloan@lexipol.com	<i>Master contract with SCORE and included in admin fee</i> <ul style="list-style-type: none"> ▪ Police Risk Management Policies and Procedures ▪ Daily Training Bulletins ▪ Fire Dept. Policies & Training* (*additional member cost)
Vector Solutions Web-based training resources available to all city employees.	https://app.targetolutions.com/auth/index.cfm?action=login.showlogin&customerid=19258&customerpath=score&msg=	<ul style="list-style-type: none"> ▪ Web-based Courses ▪ Records Management

CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Actuarial Services	Bickmore Actuarial https://www.bickmoreactuarial.net/ Mike Harrington mharrington@bickmoreactuarial.net	<ul style="list-style-type: none"> • Reserve Analysis • Cost allocation • Benchmarking Studies • Self-insured Retention Studies
ADA Compliance	Sally Swanson Architects 500 Sansome Street, Suite 410 San Francisco, CA 94111 415.445.3045 https://swanarch.com/	<ul style="list-style-type: none"> • Access Training » • Accessibility Master Planning » • Architectural Design Upgrades and Mitigation » • Emergency Preparedness and Response » • Litigation Support and Expert Witness Services » • On-Call Technical Assistance » • Plan Review and Inspection Services » • Physical Access Compliance Survey, Paths of Travel » • Polling Sites Surveys » • Self-Evaluations » • Transition Plans »
ADA Compliance	SZs Consulting Group Sacramento Office 770 L Street, Suite 950 Sacramento, CA 95814 Tel: 916.669.8750 fax: 866.670.4961 Email: info@szs.engineering Website: https://www.szs.engineering/	<ul style="list-style-type: none"> • Building Evaluations <ul style="list-style-type: none"> • ADA/Access Assessments • ADA Transition Plans & Self-Evaluations, including updates to existing plans • Accessibility Master Plans • Peer Review • Training <ul style="list-style-type: none"> • Litigation Assistance

CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Aquatics Risk Management	Total Aquatic Management (TAM) www.totalaquaticmanagement.webs.com Jim Wheeler Office: (510) 523-3155 Email: swimnjim@hotmail.com	<ul style="list-style-type: none"> • Aquatic Safety services • Facility, Staff and Operations Auditing • Certified Pool Operator (CPO) Trainings • Lifeguard and Supervisor Training • Investigation and Expert Witness Services
Arborist	Gordon Mann - Consulting Arborist Mann Made Resources 10556 Combie Road Auburn, CA 95602 Cell: (650) 740-3461 Email: gordon@mannandtrees.com website: https://mannandtrees.com/	<ul style="list-style-type: none"> • Diagnosis of Tree and Landscape Problems • Insect and Disease Identification and Management • Municipal Ordinance Development • Training and Education • Tree Plant Inventories • Tree Protection for Construction Projects • Tree Risk Assessments and Surveys
Arborist	Professional Landscape Solutions 6108 27th Street, Ste. C Sacramento, CA 95822 (916) 424-3815	
Biohazard Remediation & Disinfecting	Forensiclean https://forensiclean.com/ (916) 812-2010 info@forensiclean.com	<ul style="list-style-type: none"> • Biohazard Remediation and Disinfecting Services • Homeless encampment cleanup
Certified Pool Operator (Certification Program)	StarBright Pools info@starbrightpools.com (916) 878-1050 https://starbrightpools.com/certified-pool-operator-in-sacramento/	<ul style="list-style-type: none"> • CPO® certification courses are designed to provide individuals with the basic knowledge, techniques, and skills of pool and spa operations. • Many state and local health departments accept the CPO® certification program.

CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Consulting Engineering	<p>California Engineering Company, Inc. 1110 Civic Center Blvd. Ste. 404 Yuba City, CA 95993 Email: Swartz@cecusa.net (530) 751-0952 https://www.cecusa.net/</p>	<ul style="list-style-type: none"> • Civil Engineering • Land Surveying • Grant Funding Procurement • Construction Administration <p><i>Referred by Yuba City for consulting engineering services</i></p>
Cyber Risk Management	<p>https://www.besewersmart.com/score-cyber</p>	<p><i>Free cyber resources for SCORE members</i></p> <ul style="list-style-type: none"> • Minimum Security Standards • Real Time Cyber Threat Map • Water & Wastewater risks and resources
<p>Cybersecurity & Infrastructure Security Agency (CISA)</p> <p>Cyber Resource Hub</p>	<p>https://www.cisa.gov/cyber-resource-hub</p>	<p>Highly recommended federal government site with FREE tools and resources for protecting cities and other critical infrastructure from cyber-attacks.</p>
Driver Assessment & Training Program	<p>Vector Solutions Driver Program</p> <p>https://www.prismrisk.gov/services/risk-control/training/vector-solutions/</p>	<p>PRISM Partner Program</p> <p>This innovative assessment application and 12-course bundle are offered to PRISM members at no additional charge. This cutting-edge interactive program consists of a competency-based assessment, 12 skill-building courses, and 3-dimensional animation.</p>
Drug & Alcohol Testing	<p>Datco Services Corporation https://www.datcoservices.com/ 2280 Grass Valley Highway Suite 232 Auburn, CA 95603 530-268-8101 (800) 95-DATCO (32826)</p>	<ul style="list-style-type: none"> • DOT Employer Compliance • Consulting & Reporting • Training • Administration • Background Checks

CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Emergency Response Training	<p>Industrial Emergency Council https://iectraining.org/ 1301 Shoreway Road Suite 375 Belmont, CA 94002 Phone: (650) 508-9008</p>	<ul style="list-style-type: none"> • Hazardous Materials Education and Response • Technical Rescue • Confined Space Awareness • Aircraft Rescue & Firefighting (ARFF) • Fire Service Supervision and Management • Incident Command System • Marine Rescue and Vessel Operation • Emergency Response Team (ERT) education
Employee Assistance Program	<p>ACI Specialty Benefits Corporation 6480 Weathers Place, Suite 300 San Diego, CA 92121 Main: (800) 932-0034 Fax: (858) 452-7819 www.acieap.com Sasha Abrahms, Account Manager Office: (858) 736-3976 Email: sabrahms@acieap.com</p>	<p>Services offered at an additional cost:</p> <ul style="list-style-type: none"> • Employee Assistance Program (Additional cost to members) Employees and their family members can receive up to three counseling visits per year. The family members do not need to be within the same residence. The visits are considered short-term resolution. If the person needs additional counseling, ACI will help them transition into their private insurance plan. • Legal and Financial Services (Additional cost to members) Employees and their family members have unlimited access to telephonic legal and financial services.
Employment Practices Training	<p>34th Street Consulting https://www.34thstreetconsulting.com/ Gerry Preciado (866) 304-7722</p>	<ul style="list-style-type: none"> • Handling Conflict • Leadership Development • Workplace Culture
Ergonomic Assessment Tool	<p>Office Ergonomics Solution</p>	<ul style="list-style-type: none"> • Office Ergonomics Solution. Helps employees assess and improve their own workstations.
Janitorial Services	<p>City Wide Property Services, Inc. https://citywideps.com/ 3054 Gold Canal Drive Rancho Cordova CA 95670 916.714.5929</p>	<ul style="list-style-type: none"> • Pressure Washing • Sweeping • Porter Services • Landscaping • Tech Services

CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Janitorial Services	<p>Peerless Building Maintenance https://www.peerlessbuildingmaintenance.com/ 4665 Mountain Lakes Blvd. Redding, CA 96003 (530) 222-6369</p>	<ul style="list-style-type: none"> • Janitorial Services • Carpet Cleaning • Window Washing • Pressure Washing • Steam Cleaning
Media Relations & Crisis Communication	<p>Cole Pro Media https://www.colepromedia.com/ Laura Cole lcole@colepromedia.com 3069 Alamo Dr #122, Vacaville, CA 95687 707.724.8089</p>	<p><i>Review of videos of critical incidents</i></p> <ul style="list-style-type: none"> • Social post construction and formatting. • Crisis communications, mainly how to address sensitive subjects with grace and transparency. • Proper techniques to work effectively with reporters and the best practices during a crisis. • Critical Incident Videos
Mobile Hearing Testing	<p>Center for Hearing Health https://www.centerforhearinghealth.com/ 530-888-9977 Trent Lubiens trent@centerforhearinghealth.com</p>	<ul style="list-style-type: none"> • Mobile Hearing Testing • Noise Survey • Employee Training <p>Respiratory Protection Program</p>
Pre-employment Medical Services	<p>Occu-Med www.occu-med.com Office: (559) 435-2800</p>	<ul style="list-style-type: none"> • Pre-placement Medical Exams • Fitness-For-Duty and Return-To-Work Evaluations • Job Analysis
Property Restoration	<p>BELFOR Property Restoration 3132 Dwight Road, Suite 300 Elk Grove, CA 95758 Grant A. Cody Cell: 916.673.7766 Ph: 916.399.1865 https://www.belfor.com/en/us</p>	<p><i>Let Belfor know we are a Red Alert customer through Master Contract with CJPRMA for discount and no need for separate agreement.</i> https://www.belfor.com/en/us/solutions/red-alert-program</p> <ul style="list-style-type: none"> • Mold, water, fire, storm damage cleanup • Homeless encampment cleanup

CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Sewer Risk Management - Agency	DKF Solutions Group, LLC David Patzer Office: 707.373.9709 Email: dpatzer@dkfsolutions.com Website: http://www.dkfsolutions.com	<ul style="list-style-type: none"> Sewer System Risk Management – overflow and system operation compliance resources: https://www.besewersmart.com/score-ss0 https://www.besewersmart.com/ssmp
Sewer Risk Management - Agency	DKF Solutions Group, LLC David Patzer Office: 707.373.9709 Email: dpatzer@dkfsolutions.com Website: http://www.dkfsolutions.com	<p><i>Free sewer risk management resources for SCORE members</i></p> <ul style="list-style-type: none"> Sewer System Risk Management – overflow and system operation compliance resources: https://www.besewersmart.com/score-ss0 https://www.besewersmart.com/ssmp
Sewer Risk Management - Public	Educational Materials for the Public https://www.besewersmart.com/residents	<p><i>Free resources for the public to protect themselves</i></p> <ul style="list-style-type: none"> How to assess your risk How to prevent backflows into your home Tree planting guide and resources
Sidewalk Repair Services	Precision Concrete Cutting www.dontgrind.com Katrina Lynch (916) 847-7346 Klynch@dontgrind.com Joseph Ortega jortega@DontGrind.com	<p><i>Master contract with SCORE – no need for your own</i></p> <ul style="list-style-type: none"> Sidewalk cutting to repair defects Will inspect to your specifications Map defects Repairs @ \$35 to \$50 per location
Special Events Coverage	Offered Through CJPRMA https://www.cjprma.org/ See Special Events Insurance Button on Home Page	<p>Must register your location and have the renter or applicant use this link for special CJPRMA pricing:</p> <p>http://www.galescreek.com/app/index.cfm?jointpowers=1</p>

CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Special Events Coverage	Offered Through Alliant Toll Free: 1-800-821-9283 sep@alliant.com	Must sign up for program and then can issue coverage yourself and pay for policies issued on a quarterly basis
Wildfire Risk Management	Fireline Defense https://www.firelinedefense.com/	<ul style="list-style-type: none"> Wildfire Assessments & Consultation Fuel Abatement Firescaping Structure Hardening Public Education Suppression Systems
Wildfire Risk Management	California Safety Training Mike Crandall mcrandall@californiasafetytraining.com 916-203-9508	<ul style="list-style-type: none"> Wildfire Risk Assessments Buildings & Structures Wildland Mitigation Emergency plans and review
Wildfire Risk Management	https://www.besewersmart.com/score-wildfires	<i>Free wildfire resources for SCORE members</i> <ul style="list-style-type: none"> Training videos AQI Basics Cal/OSHA Regs & Resources
Workers' Comp First Report Triage	Company Nurse https://www.companynurse.com/	<i>Master contract for SCORE members</i> <ul style="list-style-type: none"> First reporting of Work Comp claims Nurse triage to appropriate care Notice to employer, treater and TPA
Workers' Comp Care & Management	Work Health Solutions https://workhealthsolutions.com/ (877) 899-9959	<ul style="list-style-type: none"> Injury Triage Treatment & Management On-site and Mobile-Med Services Near Site Clinics

RISK MANAGEMENT SERVICE CATEGORY

**Telephone Hot Line
Questions/Guidance**

DKF SOLUTIONS GROUP

DKF Solutions Group is SCORE’s risk control services provider. John Balestrini is your point of contact for risk management questions and guidance.

John Balestrini

Phone: 916.532.5802

Email: jbalestrini@dkfsolutions.com

Website: <http://www.dkfsolutions.com>

**Hazard & Safety
Assessment**

DKF SOLUTIONS GROUP

A comprehensive Hazard & Safety Assessment is completed for each city to help identify risk management strengths and improvement opportunities. The assessment is used as a tool to help prioritize risk management efforts. It includes best practices in the following areas:

- | | | |
|---|---|--|
| 1. Risk Management Program Overview | 12. Emergency Response & Management | 23. Lockout-Tagout |
| 2. Aerial Lift Operations | 13. Employment Practices Liability | 24. Parks & Recreation Operations |
| 3. Aerosol Transmissible Diseases (ATD) Control | 14. Ergonomic Injury Management | 25. Personal Protection Equipment |
| 4. ADA Compliance | 15. Fire Department Operations | 26. Police Department Operations |
| 5. Animal Control Services | 16. Fire Prevention Program | 27. Respiratory Protection Program |
| 6. Automobile & Fleet Liability | 17. Forklifts & Powered Industrial Trucks | 28. Return-to-Work & Transitional Duty |
| 7. Blood Borne Pathogens ECP | 18. Hazard Communication Program | 29. Sewers Liability Management |
| 8. Business Continuity Plan | 19. Hearing Conservation Program | 30. Sidewalks Liability Management |
| 9. Confined Space Entry Program | 20. Heat Illness Prevention Program | 31. Traffic Engineering |
| 10. Contractor Selection & Control | 21. Information Technology | 32. Trenching & Excavation Operations |
| 11. Contractual Transfer of Risk | 22. Injury & Illness Prevention Program | 33. Urban Forest Management |
| | | 34. Work Zone Safety |

<p>Program & Policy Development</p>	<p>DKF SOLUTIONS GROUP Our risk control service includes assistance with the development and implementation of Cal/OSHA required written programs such as Injury & Illness Prevention Program, Hazard Communication Program, Aerosol Transmissible Diseases Procedures for fire and police, Bloodborne Pathogens Exposure Control Plan, etc. Our website also includes sample programs and guides.</p> <p>PRISM (Additional Cost) PRISM loss prevention specialists are available to provide assistance with program development at an additional cost to SCORE members. Contact PRISM directly for assistance.</p> <p>LEXIPOL SCORE members have access to the law enforcement and fire risk management policies offered through Lexipol.</p>
<p>On-Site Training</p>	<p>DKF SOLUTIONS GROUP On-site training is available to members on a variety of workers’ compensation, liability, and EPL exposures. Training topics include, but are not limited to, Cal/OSHA program requirements, hazard inspections, accident investigation, forklift certification, driver training, sexual harassment, CPR certification, various workplace safety topics, and more. Contact John Balestrini to discuss and schedule on-site training.</p> <p>PRISM PRISM is available to conduct a variety of workers’ compensation related safety training at an additional cost to members. Contact Travis Clemmer to discuss available topics and scheduling.</p> <p>CJPRMA Every year CJPRMA conducts up to five regional training workshops throughout California. In the past, topics have included contractual risk transfer, police liability, parks and recreation liability, and sidewalk liability controls. CJPRMA will send the training announcement to Alliant, who will then forward to all SCORE members.</p>

Ergonomic Evaluations	<p>DKF SOLUTIONS GROUP DKF Solutions Group is available to conduct office and industrial ergonomic evaluations for all members. Contact John Balestrini to discuss and schedule ergonomic evaluations.</p> <p>OFFICE ERGONOMICS SOLUTION Helps employees assess and improve their own workstation.</p>
Risk Management Webinars	<p>DKF SOLUTIONS GROUP Throughout the year, DKF risk control staff conducts webinars on a wide range of safety topics such as heat illness prevention, scaffold safety, disaster management, and new safety regulations. Our goal is to communicate relevant safety information in an all-inclusive and cost-effective way. SCORE members will receive webinar announcements via email. The one-hour webinars are recorded and available to view at any time on the DKF Solutions Group website.</p> <p>PRISM PRISM conducts several workers’ compensation related webinars throughout the year, which are available to all SCORE members. Contact Travis Clemmer to ensure your city is included in the announcement distribution.</p> <p>APIP SCORE members have access to all APIP property related webinars. Contact Marcus Beverly to ensure your city is included in the announcement distribution.</p>
Employer Pull Notice Program	<p>PRISM & VECTOR SOLUTIONS (Additional cost to members) PRISM and Vector Solutions have partnered with A-Check America to automate your Employer Pull Notice (EPN) program. Using this program, you can electronically monitor your employees’ driving records and receive notification within hours of a reportable incident.</p> <p>You can access your driver roster and key data from a dashboard within Target Solutions. This data is accessible only to you and A-Check America and features a summary of the number of drivers added and removed from the system, an overview of the violations and accidents that have occurred, and a breakdown of your employees’ license renewal status. For additional information go to www.prismrisk.gov, Services/Loss Prevention/Target Solutions Platform.</p>

<p>Pre-Employment Medical Services</p>	<p>OCCU-MED Services offered at an additional cost:</p> <ul style="list-style-type: none"> ▪ Review of Pre-Placement Medical Exams ▪ Job Analysis ▪ Maintaining a network of qualified and trained medical providers and medical specialists for necessary exams ▪ Conducting job analyses and preparing job profiles and medical examination profiles ▪ Providing orientation of client staff in the legal/medical/risk management and human resources aspects of our service ▪ Scheduling and harvesting of pre-placement medical exams ▪ Organizing and managing return-to-work and fitness-for-duty exams ▪ Evaluating medical information in relation to the essential duties of jobs in a legally defensible manner (EXAMQA®) ▪ Communicating directly with applicants to obtain the confidential medical information that is needed for clearance for a particular job (RDQA) ▪ Developing “Occu-Panels” with a national laboratory that allows for the selection of only those tests for the blood chemistry panel that are compliant with state law for each job class ▪ Performing bill review for the medical exams performed by clinics ▪ Providing customized services such as OSHA Respirator Questionnaire Evaluations, Bloodborne Pathogen Programs, and clinic trainings
<p>Employee Assistance Program</p>	<p>ACI Services offered at an additional cost:</p> <ul style="list-style-type: none"> ▪ Employee Assistance Program (Additional cost to members) Employees and their family members can receive up to three counseling visits per year. The family members do not need to be within the same residence. The visits are considered short-term resolution. If the person needs additional counseling, ACI will help them transition into their private insurance plan. ▪ Legal and Financial Services (Additional cost to members) Employees and their family members have unlimited access to telephonic legal and financial services.

Small Cities Organized Risk Effort Board of Directors Travel Expense Reimbursement Form

Please remember to provide all receipts/proof of purchase along with this form
in order to receive reimbursement.

Payee Name (who the check should be made out to):

Payee Address (where payment should be sent):

Member City:

Date of Meeting:

Meeting or Committee:

Location of Meeting:

Total Mileage:

Total miles driven X 2025 IRS Rate (\$0.70 per mile) = \$

Parking: \$ _____

Auto Rental: \$ _____

Total Hotel Accommodations: \$ _____

Other Expenses: \$ _____

Please explain: _____

TOTAL AMOUNT SUBJECT TO REIMBURSEMENT: \$

**ALL REIMBURSEMENT CHECKS WILL BE MADE OUT TO THE CITY
UNLESS OTHERWISE INDICATED ON THIS FORM.**

Signature _____ Date _____