



President Mr. Wes Heathcock City of Colfax	Vice President Mr. Blake Michaelsen City of Dunsmuir
Secretary Ms. Muriel Howarth City of Mt. Shasta	Treasurer Mr. Roger Carroll Town of Loomis

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 31, 2023
Time: 10:00 AM
Location: Gaia Hotel
 Anderson, CA

PAGE

A. CALL TO ORDER 10:00 AM

B. ROLL CALL

C. APPROVAL OF AGENDA AS POSTED

A 1

PUBLIC COMMENTS

I 4

D. *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.*

CONSENT CALENDAR

A 1

E. *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.*

Pg. 6
Pg. 13
Pg. 79
Pg. 80
Pg. 214
Pg. 216
Pg. 217
Pg. 218
Pg. 227

1. Board of Directors Meeting Draft Minutes – January 27, 2023
2. US Bank Custodial Account Statement – January – February 2023
3. SCORE Checking Register – January – February 28, 2023
4. Investment Statements from Chandler Asset Management – January – February 2023
5. SCORE Treasurer’s Report for Period Ending December 31, 2022
6. Loss Control Fund Program Usage by member as of March 27, 2023
7. PRISM Pollution March 2023 Premium Estimate
8. FY 23/24 SCORE Service Calendar – Draft Approved by BOD on January 27, 2023
9. Chandler Asset Management – Authorized Representatives and Account Preferences Form

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.

- a. CJPRMA (Rep. Roger Carroll)** Minutes of the last meeting can be found at www.cjprma.org.
- b. ERMA (Rep. Roger Carroll)** Minutes of the last meeting can be found at www.ermajpa.org.

- c. **LAWCX (Rep. Wes Heathcock)** *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, 2023**
 - b. **Renewal Update**

G. FINANCIAL

- Time
Certain
10:30am
Pg. 230
Pg. 266*
- 1. **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. 303*
- 2. **Quarterly Financial Report – Period Ended December 31, 2022** **A 1**
Gilbert Associates will present the December 31, 2022 Quarterly Financial Report and the Board may take action to Accept and File or give direction.

- Lunch
11:45am
Pg. 323*
- LUNCHTIME PRESENTATION - BROWN ACT TRAINING** **I 2**
The Board will receive information on the Brown Act from SCORE Attorney Byrne Conley.

H. JPA BUSINESS

- 1. **FY 23/24 Funding Rates and Allocations** **A 1**
The Board will use the information provided by the Program Administrators and Actuary to establish the rates used in the FY 23/24 funding allocations.

- Pg. 324
Pg. 330*
- a. **Liability Program**
 - b. **Workers’ Compensation Program**

- Pg. 337*
- 2. **DKF SSO Emergency Preparedness & Response** **I 1**
The Board will receive an update from the DKF Solutions team as it relates to SSO Emergency Preparedness & Response.

- 3. **Service Provider Contracts** **A 1**
 - a. **Selection of Workers’ Compensation TPA**
The Board will receive an update from the Ad Hoc Committees and will consider selection of a TPA.

- Pg. 340*
- b. **Selection of General Liability TPA**
The Board will receive an update from the Ad Hoc Committees and will consider selection of a TPA.



- Pg. 341 **c. Gibbons & Conley Engagement Letter**
Members will receive and may approve the Gibbons & Conley engagement letter to continue SCORE attorney services for FY 2023-2025.
- Pg. 345 **d. Lexipol MOU**
The Board will consider and may approve a proposal to continue with Lexipol for policy manual updates.
- Pg. 349 **e. VectorSolutions**
The Board will consider and may approve a three-year agreement from the current provider for online training.
- Pg. 359 **f. Ed Obayashi Retainer Agreement**
The Board will receive and consider approval of an agreement with Ed as it relates to Police Risk Management Services.
- Pg. 373 **4. ERMA Resolution No. 2021-3, Proof of Compliance with Training Mandated by State Law** I 1
The Board will receive a copy of the ERMA Resolution and the annually required Compliance Survey.
- Pg. 376 **5. FY 23/24 SCORE Preliminary Administration Budget** I 1
The Preliminary Administration Budget will be presented for Board direction and/or approval.
- Pg. 378 **6. SCORE Training/Long Range Planning Day Topics** I 4
Members are asked to provide suggestions and direction for the annual October Board meeting.
- Pg. 379 **7. FY 23/24 Loss Control Grant Fund Program** A 1
The Board will consider and may approve funding the Loss Control Grant Fund Program using funds from the Liability allocation of the Dividend Assessment Plan.
- I. GENERAL RISK MANAGEMENT ISSUES** I 1
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.
- Pg. 386 **a. Cost Trend Update January 2023**
- Pg. 387 **J. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.95 **REQUESTING AUTHORITY** A
- 1. Liability**
 - a. SCGA02029A1 v. City of Weed**
 - 2. Workers' Compensation**
 - a. 4A21109559C-0001 v. City of Colfax**
 - b. SCWA-556188 v. City of Yreka**



c. SCWA-556116 v. City of Susanville**

Pg. 388	K. REPORT FROM CLOSED SESSION	I 4
	L. INFORMATION ITEMS	I
Pg. 390	1. Glossary of Terms	1
Pg. 400	2. FY 22/23 Resource Contact Guide	1
Pg. 417	3. SCORE Travel Reimbursement Form 2023	1
	M. REPORT FROM CLOSED SESSION	I 4
	N. CLOSING COMMENTS	
	O. ADJOURNMENT	

UPCOMING MEETING: Board of Directors Meeting – June 23, 2023, 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 31, 2023**

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 27, 2023
2. US Bank Custodial Account Statement – January – February 2023
3. SCORE Checking Register – January – February 28, 2023
4. Investment Statements from Chandler Asset Management – January – February 2023
5. Loss Control Fund Program Usage by member as of March 18, 2023
6. PRISM Pollution March 2023 Premium Estimate
7. FY 23/24 SCORE Service Calendar – Draft Approved by BOD on January 27, 2023
8. Chandler Asset Management – Authorized Representatives and Account Preferences Form



Small Cities Organized Risk Effort (SCORE) Board of Directors Meeting Minutes January 27, 2023

Member Cities Present:

Wes Heathcock, City of Colfax
Shanna Stahl, City of Colfax
Blake Michaelsen, City of Dunsmuir
Jessica Mata, City of Live Oak
Roger Carroll, Town of Loomis
Kathy LeBlanc, City of Loyalton
David Dunn, City of Montague
Todd Juhasz, City of Mt. Shasta

Muriel Terrell, City of Mt. Shasta
John Kennedy, City of Portola
Wendy Howard, City of Shasta Lake
Dan Newton, City of Susanville
Jenny Coelho, City of Tulelake
Heidi Cureton, City of Tulelake
Sandra Duchi, City of Weed
John Elsnab, City of Yreka

Member Cities Absent:

City of Biggs
City of Rio Dell

City of Isleton

Consultants & Guests

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

Rimma Daian, Sedgwick
Amy Whitman, Sedgwick
Ed Obayashi

Amy Whitman from Sedgwick provided the Board with a review of the Workers' Compensation 101 training which included how to report claims, best practices when incidents occur. She reviewed some of the benefits available to the employees as a result of a work related injury. She encourage members to provide Modified Duty assignment as soon as capable as it encourages the employee to return to work while recovering from their injury. Marcus Beverly provided the Board with a reminder that Company Nurse is available to SCORE members to use when reporting a Workers' Compensation claim.

A. CALL TO ORDER

Mr. Wes Heathcock called the meeting to order at 10:02 a.m.

B. ROLL CALL



The above mentioned members were present constituting a quorum. Cities absent from this meeting were the City of Biggs, City of Isleton, and the City of Rio Dell.

C. APPROVAL OF AGENDA AS POSTED

A motion was made to approve the Agenda as presented.

MOTION: Blake Michaelsen SECOND: Todd Juhasz MOTION CARRIED UNANIMOUSLY

D. PUBLIC COMMENT

There were no public comments.

E. CONSENT CALENDAR

1. Board of Directors Meeting *REVISED* Minutes – August 26, 2022
2. Board of Directors Meeting *Draft* Minutes – October 27-28, 2022
3. US Bank Custodial Account Statement – October – December 2022
4. SCORE Checking Register – October – December 31, 2022
5. Investment Statements from Chandler Asset Management – October – December 2022
6. Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – December 31, 2022
7. ACI Specialty Annual Utilization Report – January – December 2022
8. Vector Solutions Utilization Report Summary – July – December 2022
9. Alliant Additional Commission Opt Out letter (APIP & ACIP) FY 2022-2023
10. Loss Control Fund Program Usage by member as of January 20, 2023
11. PRISM Pollution January 2023 Premium Estimate
12. Ft. Jones Letter – Revised Assessment
13. ACI Addendum – Addition of City of Montague to Program
14. Sedgwick Trending Report

A motion was made to accept the consent calendar.

MOTION: Kathy LeBlanc SECOND: Roger Carroll MOTION CARRIED UNANIMOUSLY

F. ADMINISTRATIVE REPORTS

F.1.A. President's Report

Mr. Wes Colfax wanted to report that the EC committee met on the 11th and noted that all items that were reviewed at that meeting will be reviewed later in the meeting today.

F.1.B. CJPRMA Report

Roger Carroll provided that he CJPRMA Board met in December and approved the actuary report. He indicated that premiums could see increases of 20% over the prior year due to the use of a 90% Confidence Level.



F.1.C. ERMA Report

Roger noted that there is an ERMA meeting next week and mentioned to the Board that training and documentation of training is important. If you have a claim and you have not done the training, there are penalties that will be enforced.

F.1.D. LAWCX Report

Wes Heathcock noted that LAWCX last met on the first indicated that there was notice of CAMP showing high returns, after a discussion it was indicated that would be better to leave funds in the money market account as the Treasurer does not think that CAMP is showing greater returns than we are seeing in LAIF.

F.2. Alliant Update

- a. Excess Cyber App Portal
- b. ERMA Training Reminder

Members received a reminder regarding the Alliant Connect Portal where members can complete their Cyber applications in anticipation of the FY 23/24 renewal. Additionally members were reminded to consider hosting one of ERMA’s training sessions at their city.

G. FINANCIAL

G.1. SCORE Investment Policy

Marcus Beverly provided a review of the Investment Policy that was some updated language included in the redline version that was presented. He noted that the objectives were updated to include safety liquidity and return. He noted there were some roles and responsibilities that were added for the SCORE Treasurer to confirm what the Treasurer is already doing. Roger Carroll noted that the policy has been updated to reference the code and that is the current trend which he supports.

A motion was made to approve the Investment Policy as presented.

MOTION: Blake Michaelsen SECOND: Wendy Howard MOTION CARRIED UNANIMOUSLY

G.2. SCORE Internal Controls and Guidelines

Marcus Beverly provide the Board with a redline version of the updated SCORE Internal Controls and Guidelines and noted the changes in the banking institution (now US Bank). It was noted that any reference to Union Bank will be corrected to reflect US Bank. Roger noted that Roger said that this is referenced in the Investment Policy and will be reviewed on an annual basis moving forward.

A motion was made to approve the Internal Controls and Guidelines with the changes indicated.

MOTION: Roger Carroll SECOND: Kathy LeBlanc MOTION CARRIED UNANIMOUSLY



G.3. QUARTERLY FINANCIAL REPORT – PERIOD ENDED DECEMBER 31, 2022

Marcus Beverly provided a review of the Quarterly Financial Report – Period Ended December 31, 2022. He indicated that Claim reserves went down while total liabilities went up about \$1M and additionally noted that net position has not changed significantly. Marcus also noted the new Property Banking Layer is included in the report (which is accrued) so members are only seeing one quarter.

A motion was made to accept and file.

MOTION: Pamela Eastlick

SECOND: Jenny Coelho

**MOTION CARRIED
UNANIMOUSLY**

G.4. SCORE DIVIDEND & ASSESSMENT PLAN (DAP)

Marcus Beverly noted that we do this annually and noted that the funding we do annually is based on what we expect the losses to be (did we do better or worse than expected) so the DAP is the true up (in the banking and shared layers) and they are subject to dividend or assessment. At this time, we are not recommending any distribution from the shared layer in either program. For Liability there is a couple options but for both the banking layers a \$300K dividend – we do set aside \$100k for Loss Control grant Funds (from the Liability share layer) – look at the current SIR (now \$750K) and at a higher \$975K. He indicated there is an chance that we will be pushed to a higher SIR at CJPRMA in the future and we should be ready for that potential change. He reviewed the potential money available in the WC program and indicated that after applying the benchmarks we are below the amount needed so no recommendation to release anything from the Shared layer in that program. Marcus reviewed the multiple options and noted for the Liability Program it appears that there is money available in the Shared layer total of \$300K that would waterfall into the Banking Layer for distribution and \$400k that would be available for distribution from the Liability Banking layer.

A motion was made to approve the calculation for the higher SIR and distribute \$300K from the liability program.

MOTION: Roger Carroll

SECOND: Blake Michaelsen

**MOTION CARRIED
UNANIMOUSLY**

*Marcus noted that he will be sending out the final version to the Board after the meeting.

G.5. SCORE Property Program Refund

Marcus Beverly provide the Board with a review of the commission cap while reviewing the Alliant Contract for renewal. As soon as it was identified a refund check was issued and the Board was asked to consider the allocation back to the members. It was noted that members will be given the option to decide where they would like to have these funds applied.

A motion was made to approve the refund allocation as provided.



MOTION: Todd Juhasz

SECOND: Sandy Duchi

**MOTION CARRIED
UNANIMOUSLY**

H. JPA BUSINESS

H.1. STRATEGIC GOALS AND ACTION PLAN

Marcus Beverly provided a review of the Strategic Goals from the SCORE Long Range Planning meeting and noted the efforts that Program Administration will be taking over the next year. He noted that we have discussed and launched the Property Program Banking layer and we will discuss with the Actuary if there is a need to include the Property Banking Layer in the annual Actuary Reports. He mentioned the Liability Program is looking at different retentions (\$750k and \$1M SIR) and we will share with the Board as part of the budget. He additionally mentioned the new Cyber risk control items that are available through Beazley and members were encouraged to take advantage of the resources.

A motion was made to high five.

MOTION: Blake Michaelsen

SECOND: Pamela Eastlick

**MOTION CARRIED
UNANIMOUSLY**

H.2. SCORE RFP BEST PRACTICES

Marcus Beverly discussed with the board a sample of a policy from YCPARMIA and noted that this is more of a purchasing policy but indicated there is not a lot of detail as it relates to Professional Services. He recommended that if the Board is interested in developing criteria for the potential policy the Board should discuss at this time. After a discussion it was agreed that SCORE will continue to complete an annual survey to determine if vendors are doing well.

H.3. SCORE GENERAL LIABILITY CLAIMS AUDIT PROPOSAL

Marcus Beverly provided a review of the SCORE General Liability Claims Audit Proposal from Ken Maiolini and noted there was no change from the prior proposal.

A motion was made to approve the proposal as presented.

MOTION: Blake Michaelsen

SECOND: Todd Juhasz

**MOTION CARRIED
UNANIMOUSLY**

H.4. FY 23/24 Renewal Marketing Plan

Marcus Beverly noted that WC should be stable and mentioned that a 10% increase is anticipated and payroll has been increasing. Pressure on the re-insurance side has been impacted (as a result of the COVID-19 claims) - Liability is calming down and is hopeful that we will see approximately a 20-25% increase and the same for the property program. Recent storms (Ian and California) have influenced the market. 7.5% increase for Real Property and being conservative, we are expecting 20%



increases. He mentioned that at the March meeting we will have a better idea of the potential budget for FY 23/24.

H.5. FY 23/24 Service Calendar

Marcus Beverly provided a review of the SCORE FY 23/24 Service calendar and highlighted the proposed meeting dates and conferences that will occur throughout the year.

H.6. Form 700 Reporting – Annual Filing Deadline April 1, 2023

Michelle Minnick provided the Board with notice of the FPPC form 700 Filing deadline of April 1, 2023. 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.

H.7. ALLIANT PROGRAM ADMINISTRATION AGREEMENT

Wes Heathcock notified the Board the Executive Committee reviewed the proposed agreement at the January 11, 2023 Special EC meeting and noted that there were not many changes from the prior year. Marcus Beverly noted the Commission Cap was increased from \$50k to \$75k and also provided the proposed pricing for the next 5 years with an annual average increase of 3.94%. Additionally, he noted the highlights and accomplishments were included in the packet for review.

A motion was made to approve the agreement as presented.

MOTION: Jon Kennedy

SECOND: Wendy Howard

**MOTION CARRIED
UNANIMOUSLY**

LUNCHTIME PRESENTATION - Ed Obayasi Law Enforcement Current Hot Button Issues

Ed Obayashi provided the Board with a discussion of

I. GENERAL RISK MANAGEMENT ISSUES

Amy Whitman provided the Board with the WC Trending Report for the Board. She noted that the total number of claims is reducing each year and in the last fiscal year, there were more MO claims than Indemnity claims. Members were also encouraged to back up systems as city's are more vulnerable to cyber attacks.

J. INFORMATION ITEMS

J.1. Glossary of Terms

This was provided as an information item only.



J.2. FY 22/23 Resource Contact Guide

This was provided as an information item only.

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

It was noted that the Claim listed on the agenda has already resolved and did not need to be reviewed by the Board.

M. CLOSING COMMENTS

There were no comments.

N. AJOURNMENT

The meeting was adjourned at 12:56 PM

NEXT MEETING DATE: March 31, 2023 Gaia Hotel, Anderson CA

Respectfully Submitted,

Muriel Terrell, Secretary

Date



QUESTIONS?

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

SAMIR SOMERVILLE-POWEL
CN-OH-W5IT
CN-OH-W5IT
425 WALNUT STREET
CINCINNATI OH 45202
Phone 513-629-8204
E-mail samir.somervillepowell@usbank.com

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

ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from January 1, 2023 to January 31, 2023

|||||
000001888 05 SP 000638414790423 P
SMALL CITIES ORGANIZED RISK EFFORT
2180 HARVARD STREET, SUITE 460
SACRAMENTO, CA 95815-3329



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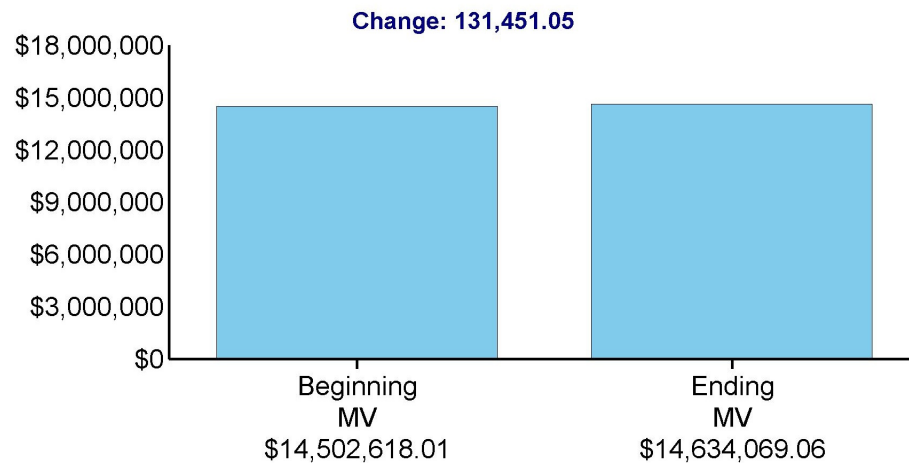


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MARKET VALUE SUMMARY

	Current Period 01/01/23 to 01/31/23
Beginning Market Value	\$14,502,618.01
Taxable Interest	15,469.26
Fees and Expenses	-1,410.22
Long Term Gains/Losses	-110.35
Change in Investment Value	117,502.36
Ending Market Value	\$14,634,069.06



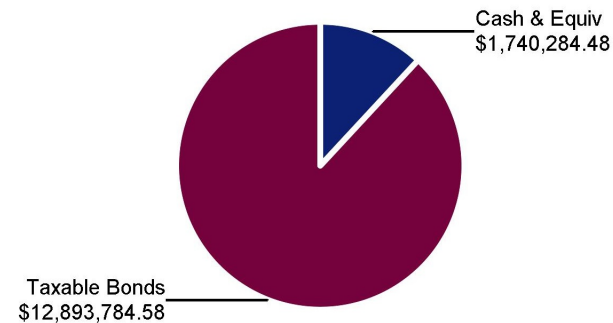


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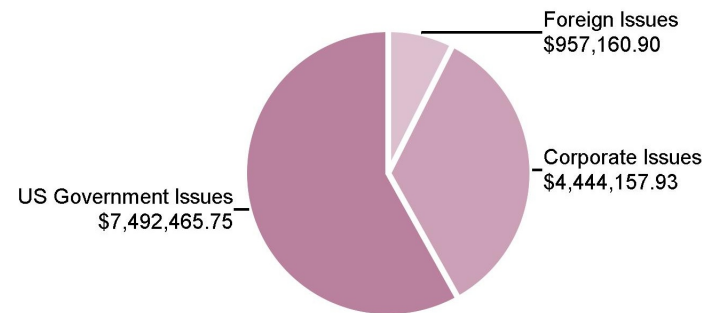
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ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	1,740,284.48	11.90	68,390.30
Taxable Bonds	12,893,784.58	88.10	275,620.69
Total Market Value	\$14,634,069.06	100.00	\$344,010.99



Fixed Income Summary





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INCOME SUMMARY

	Income Received Current Period
Taxable Interest	15,469.26
Total Current Period Income	\$15,469.26



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CASH SUMMARY

	Principal Cash	Income Cash	Total Cash
Beginning Cash 01/01/2023	-\$1,808,489.99	\$1,808,489.99	\$0.00
Taxable Interest		15,469.26	15,469.26
Fees and Expenses	-1,410.22		-1,410.22
Purchases	-774,157.79		-774,157.79
Sales	24,460.07		24,460.07
Net Money Market Activity	735,638.68		735,638.68
Ending Cash 01/31/2023	-\$1,823,959.25	\$1,823,959.25	\$0.00



SMALL CITIES ORGANIZED
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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							
1,490,726.980	1.0000	1,490,726.98	1,490,726.98	0.00	10.2	57,161.49	3.83
Mufg Bank Ltd Ny Bra C P - 62479MPF4 02/15/2023							
250,000.000	99.8230	249,557.50	248,092.64	1,464.86	1.7	11,228.81	4.50
Total Cash/Money Market		\$1,740,284.48	\$1,738,819.62	\$1,464.86	11.9	\$68,390.30	
Cash							
Principal Cash		-1,823,959.25	-1,823,959.25		-12.5		
Income Cash		1,823,959.25	1,823,959.25		12.5		
Total Cash		\$0.00	\$0.00	\$0.00	0.0	\$0.00	
Total Cash & Equivalents		\$1,740,284.48	\$1,738,819.62	\$1,464.86	11.9	\$68,390.30	

Taxable Bonds

US Government Issues

Federal Home Loan Bks - 313383YJ4 3.375 09/08/2023							
250,000.000	99.1060	247,765.00	253,613.50	-5,848.50	1.7	8,437.50	3.40
Federal Home Loan Bks - 3130A0F70 3.375 12/08/2023							
150,000.000	98.7950	148,192.50	154,474.50	-6,282.00	1.0	5,062.50	3.42



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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 - 912828V80 2.250 01/31/2024	175,000.000	97.5780	170,761.50	174,425.78	-3,664.28	1.2	3,937.50	2.31
F N M A - 3135G0V34 2.500 02/05/2024	125,000.000	97.7240	122,155.00	124,521.25	-2,366.25	0.8	3,125.00	2.56
U S Treasury Note - 912828WJ5 2.500 05/15/2024	150,000.000	97.3480	146,022.00	154,136.72	-8,114.72	1.0	3,750.00	2.57
Federal Home Loan Bks - 3130A1XJ2 2.875 06/14/2024	230,000.000	97.6180	224,521.40	239,917.60	-15,396.20	1.5	6,612.50	2.94
Federal Farm Credit Bks - 3133EKWV4 1.850 07/26/2024	150,000.000	96.0830	144,124.50	151,448.40	-7,323.90	1.0	2,775.00	1.92
Federal Home Loan Bks - 3130A2UW4 2.875 09/13/2024	200,000.000	97.4120	194,824.00	211,539.00	-16,715.00	1.3	5,750.00	2.95
U S Treasury Note - 912828YH7 1.500 09/30/2024	300,000.000	95.4340	286,302.00	297,509.76	-11,207.76	2.0	4,500.00	1.57
F N M A - 3135G0W66 1.625 10/15/2024	175,000.000	95.6490	167,385.75	173,547.50	-6,161.75	1.1	2,843.75	1.70
U S Treasury Note - 9128283J7 2.125 11/30/2024	275,000.000	96.2150	264,591.25	279,733.40	-15,142.15	1.8	5,843.75	2.21
F N M A - 3135G0X24 1.625 01/07/2025	235,000.000	95.1640	223,635.40	239,814.00	-16,178.60	1.5	3,818.75	1.71



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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
F H L M C - 3137EAEPO 1.500 02/12/2025	260,000.000	94.9500	246,870.00	259,799.80	-12,929.80	1.7	3,900.00	1.58
U S Treasury Note - 912828J27 2.000 02/15/2025	175,000.000	95.7620	167,583.50	185,903.32	-18,319.82	1.1	3,500.00	2.09
U S Treasury Note - 912828ZC7 1.125 02/28/2025	50,000.000	94.0310	47,015.50	50,992.19	-3,976.69	0.3	562.50	1.20
Federal Home Loan Bks - 3130A4CH3 2.375 03/14/2025	225,000.000	96.2140	216,481.50	237,998.25	-21,516.75	1.5	5,343.75	2.47
Federal Home Loan Bks - 3130AJHU6 0.500 04/14/2025	150,000.000	92.5510	138,826.50	149,800.80	-10,974.30	0.9	750.00	0.54
F N M A Deb - 3135G03U5 0.625 04/22/2025	105,000.000	92.4470	97,069.35	104,783.70	-7,714.35	0.7	656.25	0.68
F N M A - 3135G04Z3 0.500 06/17/2025	260,000.000	91.8780	238,882.80	259,461.80	-20,579.00	1.6	1,300.00	0.54
F H L M C M T N - 3137EAEU9 0.375 07/21/2025	140,000.000	91.3260	127,856.40	139,302.80	-11,446.40	0.9	525.00	0.41
F N M A - 3135G05X7 0.375 08/25/2025	220,000.000	91.1280	200,481.60	218,970.40	-18,488.80	1.4	825.00	0.41
F H L M C M T N - 3137EAEX3 0.375 09/23/2025	200,000.000	90.9900	181,980.00	199,398.00	-17,418.00	1.2	750.00	0.41



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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 - 91282CFP1 4.250 10/15/2025	220,000.000	100.7620	221,676.40	221,332.03	344.37	1.5	9,350.00	4.22
F N M A - 3135G06G3 0.500 11/07/2025	215,000.000	90.9490	195,540.35	214,230.30	-18,689.95	1.3	1,075.00	0.55
U S Treasury Note - 91282CAZ4 0.375 11/30/2025	300,000.000	90.6250	271,875.00	300,093.75	-28,218.75	1.9	1,125.00	0.41
U S Treasury Note - 91282CBC4 0.375 12/31/2025	125,000.000	90.5780	113,222.50	124,882.81	-11,660.31	0.8	468.75	0.41
U S Treasury Note - 91282CBT7 0.750 03/31/2026	300,000.000	90.9730	272,919.00	297,597.66	-24,678.66	1.9	2,250.00	0.82
U S Treasury Note - 91282CBW0 0.750 04/30/2026	150,000.000	90.6990	136,048.50	149,009.77	-12,961.27	0.9	1,125.00	0.83
U S Treasury Note - 91282CCP4 0.625 07/31/2026	125,000.000	89.7540	112,192.50	123,813.48	-11,620.98	0.8	781.25	0.70
U S Treasury Note - 91282CCW9 08/31/2026 Var	350,000.000	89.9690	314,891.50	346,279.30	-31,387.80	2.2	2,625.00	0.83
U S Treasury Note - 91282CDG3 1.125 10/31/2026	325,000.000	90.9100	295,457.50	322,884.77	-27,427.27	2.0	3,656.25	1.24
U S Treasury Note - 91282CEF4 2.500 03/31/2027	200,000.000	95.4100	190,820.00	185,734.38	5,085.62	1.3	5,000.00	2.62



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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
U S Treasury Note - 91282CEN7 2.750 04/30/2027	340,000.000	96.3280	327,515.20	332,193.75	-4,678.55	2.2	9,350.00	2.85
U S Treasury Note - 91282CEW7 3.250 06/30/2027	175,000.000	98.2930	172,012.75	177,460.94	-5,448.19	1.2	5,687.50	3.31
U S Treasury Note - 91282CFH9 08/31/2027	120,000.000	97.8360	117,403.20	118,692.19	-1,288.99	0.8	3,750.00	3.19
U S Treasury Note - 91282CFM8 4.125 09/30/2027	150,000.000	102.0270	153,040.50	149,531.25	3,509.25	1.0	6,187.50	4.04
U S Treasury Note - 91282CFU0 4.125 10/31/2027	220,000.000	102.0700	224,554.00	224,357.03	196.97	1.5	9,075.00	4.04
U S Treasury Note - 9128283F5 2.250 11/15/2027	200,000.000	93.9650	187,930.00	184,875.00	3,055.00	1.3	4,500.00	2.39
U S Treasury Note - 91282CGC9 3.875 12/31/2027	180,000.000	101.1330	182,039.40	183,171.09	-1,131.69	1.2	6,975.00	3.83
Total US Government Issues			\$7,492,465.75	\$7,917,231.97	-\$424,766.22	51.2	\$147,550.00	

Corporate Issues

Berkshire Hathaway Inc - 084670BR8 2.750 03/15/2023	150,000.000	99.7860	149,679.00	146,457.00	3,222.00	1.0	4,125.00	2.76
Bank Of America Corp - 06051GHF9 3.550 03/05/2024	133,000.000	99.8450	132,793.85	133,694.26	-900.41	0.9	4,721.50	3.56



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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
Apple Inc - 037833CU2 2.850 05/11/2024	150,000.000	97.9050	146,857.50	150,888.00	-4,030.50	1.0	4,275.00	2.91
Amazon Com Inc - 023135BW5 0.450 05/12/2024	95,000.000	94.8630	90,119.85	94,861.30	-4,741.45	0.6	427.50	0.47
Toyota Auto Receivables - 89232HAC9 A B S Ser 2020 A CI A3 1.660 05/15/2024	18,576.350	99.5580	18,494.24	19,004.48	-510.24	0.1	308.37	1.67
American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024	150,000.000	96.7350	145,102.50	149,373.00	-4,270.50	1.0	3,600.00	2.48
Nissan Auto Receivables Owner - 65479JAD5 A B S Ser 2019 C CI A3 1.930 07/15/2024	7,771.350	99.7000	7,748.04	7,770.93	-22.89	0.1	149.99	1.94
Salesforce Com Inc - 79466LAG9 0.625 07/15/2024	25,000.000	94.4040	23,601.00	24,987.25	-1,386.25	0.2	156.25	0.66
Jpmorgan Chase Co - 46647PAU0 3.797 07/23/2024	150,000.000	99.3320	148,998.00	157,930.50	-8,932.50	1.0	5,695.50	3.82
Toyota Auto Recv Tr - 89237VAB5 A B S Ser 2020 C CI A3 10/15/2024 Var	19,537.770	98.5200	19,248.61	19,536.27	-287.66	0.1	85.97	0.45
Honda Auto Receivables Owner - 43813KAC6 A B S Ser 2020 3 CI A3 0.370 10/18/2024	29,378.160	97.9730	28,782.66	29,373.84	-591.18	0.2	108.70	0.38



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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
John Deere Owner Tr - 47787NAC3 A B S Ser 2020 B CI A3 11/15/2024 Var	5,043.610	98.5360	4,969.77	5,042.84	-73.07	0.0	25.72	0.52
Mercedes Benz Auto Lease - 58769KAD6 A B S Ser 2021 B CI A3 0.400 11/15/2024	60,000.000	97.4910	58,494.60	59,995.47	-1,500.87	0.4	240.00	0.41
Bmw Vehicle Lease Trust - 09690AAC7 0.330 12/26/2024	30,979.910	97.8860	30,324.99	30,976.71	-651.72	0.2	102.23	0.34
Ace Ina Holding - 00440EAS6 3.150 03/15/2025	140,000.000	96.9780	135,769.20	152,899.60	-17,130.40	0.9	4,410.00	3.25
Exxon Mobil Corporation - 30231GBH4 2.992 03/19/2025	140,000.000	97.2250	136,115.00	152,733.00	-16,618.00	0.9	4,188.80	3.08
Gm Fin Auto Lsng Tr - 36265MAC9 A B S Ser 2022 1 CI A 3 1.900 03/20/2025	80,000.000	96.9930	77,594.40	79,999.31	-2,404.91	0.5	1,520.00	1.96
Bmw Vehicle Lease Trust 2022 1 - 05601XAC3 A B S Ser 2022 1 CI A3 03/25/2025 Var	40,000.000	97.1370	38,854.80	39,994.02	-1,139.22	0.3	440.00	1.13
Caterpillar Finl Service - 14913R2V8 Medium Term Note 3.400 05/13/2025	55,000.000	97.6360	53,699.80	54,930.15	-1,230.35	0.4	1,870.00	3.48
Toyota Auto Recv Tr - 89240BAC2 A B S Ser 2021 A CI A3 05/15/2025 Var	19,153.670	97.2300	18,623.11	19,150.11	-527.00	0.1	49.80	0.27



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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
Qualcomm Inc - 747525AF0 3.450 05/20/2025	140,000.000	97.9140	137,079.60	155,689.80	-18,610.20	0.9	4,830.00	3.52
National Rural Utils Coop Fin - 63743HFE7 Medium Term Note 3.450 06/15/2025	85,000.000	97.0230	82,469.55	84,750.55	-2,281.00	0.6	2,932.50	3.56
Gm Fin Auto Lsng Tr 2022 2 - 36266FAC3 A B S Ser 2022 2 CI A 3 06/20/2025 Var	50,000.000	98.0940	49,047.00	49,994.79	-947.79	0.3	1,710.00	3.49
Hyundai Auto Rec Tr - 44933LAC7 A B S Ser 2021 A CI A3 09/15/2025 Var	43,820.220	96.6360	42,346.11	43,815.61	-1,469.50	0.3	166.52	0.39
John Deere Owner Trust - 47788UAC6 C M O Ser 2021 A CI A3 0.360 09/15/2025	36,510.100	96.5700	35,257.80	36,503.09	-1,245.29	0.2	131.44	0.37
Htundai Auto Rec Tr - 44934KAC8 A B S Ser 2021 B CI A 3 0.380 01/15/2026	110,000.000	96.0820	105,690.20	109,975.72	-4,285.52	0.7	418.00	0.39
Honda Auto Rec Ownr Tr 2021 4 - 43815GAC3 A B S Ser 2021 4 CI A3 01/21/2026 Var	40,000.000	95.1980	38,079.20	39,991.57	-1,912.37	0.3	352.00	0.92
State Str Corp - 857477BR3 1.746 02/06/2026	40,000.000	93.7300	37,492.00	40,000.00	-2,508.00	0.3	698.40	1.86
John Deere Own - 47789QAC4 A B S Ser 2021 B CI A 3 03/16/2026 Var	50,000.000	95.2770	47,638.50	49,995.54	-2,357.04	0.3	260.00	0.55



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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
Jpmorgan Chase Co - 46647PBK1 2.083 04/22/2026	50,000.000	93.9150	46,957.50	51,594.50	-4,637.00	0.3	1,041.50	2.22
Honda Auto Rec Ownr Tr - 43815BAC4 A B S Ser 2022 1 CI A 3 1.880 05/15/2026	65,000.000	95.3110	61,952.15	64,990.22	-3,038.07	0.4	1,222.00	1.97
Hyundai Auto Rec Tr - 44935FAD6 A B S Ser 2021 C CI A3 0.740 05/15/2026	30,000.000	95.0410	28,512.30	29,993.30	-1,481.00	0.2	222.00	0.78
Unitedhealth Group Inc - 91324PEC2 1.150 05/15/2026	175,000.000	90.5270	158,422.25	173,020.70	-14,598.45	1.1	2,012.50	1.27
Toyota Mtr Cr Corp - 89236TJK2 Medium Term Note 1.125 06/18/2026	130,000.000	89.7020	116,612.60	129,942.80	-13,330.20	0.8	1,462.50	1.25
Bank Amer Corp Sr - 06051GJD2 Medium Term Note 06/19/2026 Var	80,000.000	91.5920	73,273.60	77,319.60	-4,046.00	0.5	1,055.20	1.44
Bmw Veh Owner Tr - 05602RAD3 A B S Ser 2022 A CI A 3 08/25/2026 Var	40,000.000	97.6210	39,048.40	39,997.92	-949.52	0.3	1,284.00	3.29
John Deere Owner Tr - 47787JAC2 A B S Ser 2022 CI A 3 09/15/2026 Var	50,000.000	95.8340	47,917.00	49,988.94	-2,071.94	0.3	1,160.00	2.42
Toyota At Rec Own Tr - 89238FAD5 A B S Ser 2022 B CI A 3 09/15/2026 Var	45,000.000	97.0780	43,685.10	44,998.95	-1,313.85	0.3	1,318.50	3.02



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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
Gm Fin Cons Auto Rec Tr - 362554AC1 A B S Ser 2021 4 CI A 3 0.680 09/16/2026	30,000.000	94.5770	28,373.10	29,999.24	-1,626.14	0.2	204.00	0.72
Walmart Inc - 931142ER0 1.050 09/17/2026	30,000.000	89.6190	26,885.70	29,943.30	-3,057.60	0.2	315.00	1.17
Hyundai Auto Rec Tr - 448977AD0 A B S Ser 2022 A CI A3 10/15/2026 Var	35,000.000	95.9430	33,580.05	34,998.65	-1,418.60	0.2	777.00	2.31
Honeywell International - 438516BL9 2.500 11/01/2026	180,000.000	94.1490	169,468.20	168,229.80	1,238.40	1.2	4,500.00	2.65
Gm Fin Cons Auto Rec - 380146AC4 A B S Ser 2022 1 CI A3 1.260 11/16/2026	25,000.000	94.8260	23,706.50	24,997.83	-1,291.33	0.2	315.00	1.33
Target Corp - 87612EBM7 1.950 01/15/2027	70,000.000	92.2670	64,586.90	69,881.00	-5,294.10	0.4	1,365.00	2.11
Gm Fin Cons Aut Rec Tr - 362585AC5 A B S Ser 2022 2 CI A 3 02/16/2027 Var	40,000.000	97.3490	38,939.60	39,991.64	-1,052.04	0.3	1,240.00	3.18
John Deere Ownr Tr - 47800AAC4 A B S Ser 2022 B CI A3 02/16/2027 Var	50,000.000	97.8030	48,901.50	49,995.23	-1,093.73	0.3	1,870.00	3.82
Charles Schwab Corp - 808513BY0 2.450 03/03/2027	150,000.000	93.0430	139,564.50	147,699.00	-8,134.50	1.0	3,675.00	2.63



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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
Berkshire Hathaway Fin - 084664CZ2 2.300 03/15/2027	115,000.000	94.1470	108,269.05	114,978.15	-6,709.10	0.7	2,645.00	2.44
Blackrock Inc - 09247XAN1 3.200 03/15/2027	190,000.000	96.3260	183,019.40	183,705.30	-685.90	1.3	6,080.00	3.32
Amazon Com Inc - 023135CF1 3.300 04/13/2027	110,000.000	96.7100	106,381.00	108,548.65	-2,167.65	0.7	3,630.00	3.41
Prologis LP L P - 74340XBN0 2.125 04/15/2027	160,000.000	91.6580	146,652.80	141,006.40	5,646.40	1.0	3,400.00	2.32
Morgan Stanley - 61772BAB9 Medium Term Note 1.593 05/04/2027	150,000.000	89.8010	134,701.50	133,989.30	712.20	0.9	2,389.50	1.77
Verizon Master Tr - 92348KAV5 A B S Ser 2022 5 CI A 1A 07/20/2027 Var	45,000.000	98.7090	44,419.05	44,998.02	-578.97	0.3	1,674.00	3.77
Caterpillar Finl Svcs - 14913R3A3 Medium Term Note 3.600 08/12/2027	95,000.000	97.5400	92,663.00	94,090.85	-1,427.85	0.6	3,420.00	3.69
Realty Income Corp - 756109BG8 3.950 08/15/2027	200,000.000	97.5710	195,142.00	192,410.00	2,732.00	1.3	7,900.00	4.05
Mercedes Benz Auto - 58768PAC8 A B S Ser 2022 1 CI A3 5.210 08/16/2027	120,000.000	101.3310	121,597.20	119,976.26	1,620.94	0.8	6,252.00	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
Walmart Inc - 931142EX7 3.950 09/09/2027	50,000.000	99.9750	49,987.50	49,921.10	66.40	0.3	1,975.00	3.95
Mercedes Benz Auto - 58770AAC7 A B S Ser 2023 1 CI A3 4.510 11/15/2027	30,000.000	99.8920	29,967.60	29,996.40	-28.80	0.2	1,353.00	4.51
Total Corporate Issues			\$4,444,157.93	\$4,611,517.76	-\$167,359.83	30.4	\$113,756.89	

Foreign Issues

Toronto Dominion Bank - 89114QCB2 Medium Term Note 3.250 03/11/2024	135,000.000	98.2780	132,675.30	136,833.30	-4,158.00	0.9	4,387.50	3.31
Inter American Devel Bk - 4581X0EE4 3.250 07/01/2024	85,000.000	98.1700	83,444.50	84,991.50	-1,547.00	0.6	2,762.50	3.31
Inter American Devel Bk - 4581X0DZ8 Medium Term Note 0.500 09/23/2024	190,000.000	93.7580	178,140.20	189,859.40	-11,719.20	1.2	950.00	0.53
International Bank M T N - 459058JB0 0.625 04/22/2025	130,000.000	92.4370	120,168.10	129,496.90	-9,328.80	0.8	813.80	0.68
Bank Of Montreal - 06367WB85 Medium Term Note 1.850 05/01/2025	150,000.000	93.8400	140,760.00	154,207.50	-13,447.50	1.0	2,775.00	1.97
Royal Bank Of Canada - 78015K7H1 Medium Term Note 1.150 06/10/2025	150,000.000	92.2400	138,360.00	148,590.00	-10,230.00	0.9	1,725.00	1.25



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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 - 459058JL8 0.500 10/28/2025	180,000.000	90.8960	163,612.80	179,796.60	-16,183.80	1.1	900.00	0.55
Total Foreign Issues			\$957,160.90	\$1,023,775.20	-\$66,614.30	6.5	\$14,313.80	
Total Taxable Bonds			\$12,893,784.58	\$13,552,524.93	-\$658,740.35	88.1	\$275,620.69	
Total Assets			\$14,634,069.06	\$15,291,344.55	-\$657,275.49	100.0	\$344,010.99	
Estimated Current Yield								2.35

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 01/01/2023			\$1,808,489.99	-\$1,808,489.99	\$15,277,395.86
01/03/23	Asset Income	Interest Earned On U S Treasury Nt 0.375% 12/31/25 0.001875 USD/\$1 Pv On 125,000 Par Value Due 12/31/22	234.38		
01/03/23	Asset Income	Interest Earned On U S Treasury Nt 3.250% 6/30/27 0.01625 USD/\$1 Pv On 175,000 Par Value Due 12/31/22	2,843.75		
01/03/23	Asset Income	Interest Earned On Inter Amer Dev Bk 3.250% 7/01/24 0.01625 USD/\$1 Pv On 85,000 Par Value Due 1/1/23	1,381.25		
01/03/23	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 12/1/22 To 12/31/22	5,852.53		
01/06/23	Purchase	Purchased 200,000 Par Value Of U S Treasury Nt 2.250% 11/15/27 Trade Date 1/5/23 Purchased Through J.P. Morgan Securities LLC Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8300503133384933 200,000 Par Value At 92.4375 %		-184,875.00	184,875.00
01/06/23	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of U S Treasury Nt 2.250% 11/15/27 Income Debit 646.41- USD	-646.41		
01/09/23	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Mgmt Inc Investment Counsel Fee For Pe Ending 12/31/2022		-1,306.05	
01/09/23	Purchase	Purchased 200,000 Par Value Of Realty Income Corp 3.950% 8/15/27 Trade Date 1/5/23 Purchased Through Morgan Stanley & Co. LLC Purchased On The Marketaxess Corporation Swift External Ref#: 8300503133384925 200,000 Par Value At 96.205 %		-192,410.00	192,410.00



SMALL CITIES ORGANIZED
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January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/09/23	Purchase	Accrued Interest On Purchase Of Realty Income Corp 3.950% 8/15/27 Income Debit 3,160.00- USD	-3,160.00		
01/09/23	Asset Income	Interest Earned On F N M A 1.625% 1/07/25 0.008125 USD/\$1 Pv On 235,000 Par Value Due 1/7/23	1,909.38		
01/17/23	Asset Income	Interest Earned On Gm Fin Cons Auto 0.680% 9/16/26 \$0.00057/Pv On 30,000.00 Pv Due 1/16/23	17.00		
01/17/23	Asset Income	Interest Earned On Gm Fin Cons Aut 3.100% 2/16/27 \$0.00258/Pv On 40,000.00 Pv Due 1/16/23	103.33		
01/17/23	Asset Income	Interest Earned On Hyundai Auto Rec 2.220% 10/15/26 \$0.00185/Pv On 35,000.00 Pv Due 1/15/23	64.75		
01/17/23	Asset Income	Interest Earned On Hyundai Auto Rec 0.380% 9/15/25 \$0.00032/Pv On 46,719.94 Pv Due 1/15/23	14.79		
01/17/23	Sale	Paid Down 2,899.72 Par Value Of Hyundai Auto Rec 0.380% 9/15/25 Trade Date 1/15/23		2,899.72	-2,899.42
01/17/23	Asset Income	Interest Earned On Hyundai Auto Rec Tr 0.380% 1/15/26 \$0.00032/Pv On 110,000.00 Pv Due 1/15/23	34.83		
01/17/23	Asset Income	Interest Earned On Hyundai Auto Rec Tr 0.740% 5/15/26 \$0.00062/Pv On 30,000.00 Pv Due 1/15/23	18.50		
01/17/23	Asset Income	Interest Earned On Toyota Auto 1.660% 5/15/24 \$0.00138/Pv On 23,465.91 Pv Due 1/15/23	32.46		
01/17/23	Sale	Paid Down 4,889.56 Par Value Of Toyota Auto 1.660% 5/15/24 Trade Date 1/15/23		4,889.56	-5,002.25



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Asset Income	Interest Earned On Toyota Auto Recv 0.440% 10/15/24 \$0.00037/Pv On 22,146.77 Pv Due 1/15/23	8.12		
01/17/23	Sale	Paid Down 2,609 Par Value Of Toyota Auto Recv 0.440% 10/15/24 Trade Date 1/15/23		2,609.00	-2,608.80
01/17/23	Asset Income	Interest Earned On Toyota At Rec Own 2.930% 9/15/26 \$0.00244/Pv On 45,000.00 Pv Due 1/15/23	109.88		
01/17/23	Asset Income	Interest Earned On Toyota Auto Recv 0.260% 5/15/25 \$0.00022/Pv On 20,607.25 Pv Due 1/15/23	4.46		
01/17/23	Sale	Paid Down 1,453.58 Par Value Of Toyota Auto Recv 0.260% 5/15/25 Trade Date 1/15/23		1,453.58	-1,453.31
01/17/23	Asset Income	Interest Earned On Gm Fin Cons Auto 1.260% 11/16/26 \$0.00105/Pv On 25,000.00 Pv Due 1/16/23	26.25		
01/17/23	Asset Income	Interest Earned On Honda Auto Rec Own 1.880% 5/15/26 \$0.00157/Pv On 65,000.00 Pv Due 1/15/23	101.83		
01/17/23	Asset Income	Interest Earned On John Deere Owner 2.320% 9/15/26 \$0.00193/Pv On 50,000.00 Pv Due 1/15/23	96.67		
01/17/23	Asset Income	Interest Earned On John Deere Owner 0.510% 11/15/24 \$0.00042/Pv On 5,694.68 Pv Due 1/15/23	2.42		
01/17/23	Sale	Paid Down 651.07 Par Value Of John Deere Owner 0.510% 11/15/24 Trade Date 1/15/23		651.07	-650.97
01/17/23	Asset Income	Interest Earned On John Deere Owner 0.360% 9/15/25 \$0.00030/Pv On 39,249.10 Pv Due 1/15/23	11.77		



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January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Sale	Paid Down 2,739 Par Value Of John Deere Owner 0.360% 9/15/25 Trade Date 1/15/23		2,739.00	-2,738.47
01/17/23	Asset Income	Interest Earned On John Deere Own 0.520% 3/16/26 \$0.00043/Pv On 50,000.00 Pv Due 1/15/23	21.67		
01/17/23	Asset Income	Interest Earned On John Deere Ownr Tr 3.740% 2/16/27 \$0.00312/Pv On 50,000.00 Pv Due 1/15/23	155.83		
01/17/23	Asset Income	Interest Earned On Mercedes Benz Auto 5.210% 8/16/27 \$0.00434/Pv On 120,000.00 Pv Due 1/15/23	521.00		
01/17/23	Asset Income	Interest Earned On Mercedes Benz Auto 0.400% 11/15/24 \$0.00033/Pv On 60,000.00 Pv Due 1/15/23	20.00		
01/17/23	Asset Income	Interest Earned On Nissan Auto 1.930% 7/15/24 \$0.00161/Pv On 10,633.34 Pv Due 1/15/23	17.10		
01/17/23	Sale	Paid Down 2,861.99 Par Value Of Nissan Auto 1.930% 7/15/24 Trade Date 1/15/23		2,861.99	-2,861.84
01/17/23	Asset Income	Interest Earned On Salesforce Com Inc 0.625% 7/15/24 0.003125 USD/\$1 Pv On 25,000 Par Value Due 1/15/23	78.13		
01/17/23	Asset Income	Interest Earned On Target Corp 1.950% 1/15/27 0.00975 USD/\$1 Pv On 70,000 Par Value Due 1/15/23	682.50		
01/18/23	Asset Income	Interest Earned On Honda Auto 0.370% 10/18/24 \$0.00031/Pv On 32,602.67 Pv Due 1/18/23	10.05		
01/18/23	Sale	Paid Down 3,224.51 Par Value Of Honda Auto 0.370% 10/18/24 Trade Date 1/18/23		3,224.51	-3,224.04



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/20/23	Asset Income	Interest Earned On Gm Fin Auto Lsng Tr 1.900% 3/20/25 \$0.00158/Pv On 80,000.00 Pv Due 1/20/23	126.67		
01/20/23	Asset Income	Interest Earned On Gm Fin Auto Lsng 3.420% 6/20/25 \$0.00285/Pv On 50,000.00 Pv Due 1/20/23	142.50		
01/20/23	Asset Income	Interest Earned On Verizon Master Tr 3.720% 7/20/27 \$0.00310/Pv On 45,000.00 Pv Due 1/20/23	139.50		
01/20/23	Purchase	Purchased 180,000 Par Value Of U S Treasury Nt 3.875% 12/31/27 Trade Date 1/19/23 Purchased Through Wells Fargo Securities, LLC Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8301903133523419 180,000 Par Value At 101.76171667 %		-183,171.09	183,171.09
01/20/23	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of U S Treasury Nt 3.875% 12/31/27 Income Debit 385.36- USD	-385.36		
01/23/23	Asset Income	Interest Earned On Honda Auto Rec 0.880% 1/21/26 \$0.00073/Pv On 40,000.00 Pv Due 1/21/23	29.33		
01/23/23	Purchase	Purchased 190,000 Par Value Of Blackrock Inc 3.200% 3/15/27 Trade Date 1/19/23 Purchased Through BofA Securities, Inc. Purchased On The Marketaxess Corporation Swift External Ref#: 8301903133523496 190,000 Par Value At 96.687 %		-183,705.30	183,705.30
01/23/23	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of Blackrock Inc 3.200% 3/15/27 Income Debit 2,161.78- USD	-2,161.78		
01/23/23	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 1/21/23	262.50		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/23/23	Asset Income	Interest Earned On Jpmorgan Chase Co 3.797% 7/23/24 0.018985 USD/\$1 Pv On 150,000 Par Value Due 1/23/23	2,847.75		
01/25/23	Asset Income	Interest Earned On Bmw Vehicle Lease 1.100% 3/25/25 \$0.00092/Pv On 40,000.00 Pv Due 1/25/23	36.67		
01/25/23	Asset Income	Interest Earned On Bmw Veh Owner Tr 3.210% 8/25/26 \$0.00268/Pv On 40,000.00 Pv Due 1/25/23	107.00		
01/25/23	Asset Income	Interest Earned On Bmw Vehicle Lease 0.330% 12/26/24 \$0.00027/Pv On 34,111.55 Pv Due 1/25/23	9.38		
01/25/23	Sale	Paid Down 3,131.64 Par Value Of Bmw Vehicle Lease 0.330% 12/26/24 Trade Date 1/25/23		3,131.64	-3,131.32
01/25/23	Purchase	Purchased 30,000 Par Value Of Mercedes Benz Auto 4.510% 11/15/27 Trade Date 1/18/23 Purchased Through Mitsubishi Ufj Securities USA Swift External Ref#: 8301803133510761 30,000 Par Value At 99.988 %		-29,996.40	29,996.40
01/25/23	Fee	Trust Fees Collected Charged For Period 12/01/2022 Thru 12/31/2022		-104.17	
01/26/23	Asset Income	Interest Earned On F F C B Deb 1.850% 7/26/24 0.00925 USD/\$1 Pv On 150,000 Par Value Due 1/26/23	1,387.50		
01/31/23	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 1/31/23	390.63		
01/31/23	Asset Income	Interest Earned On U S Treasury Nt 2.250% 1/31/24 0.01125 USD/\$1 Pv On 175,000 Par Value Due 1/31/23	1,968.75		
	Purchase	Combined Purchases For The Period 1/ 1/23 - 1/31/23 Of First Am Govt Ob Fd Cl Y		-37,569.89	37,569.89



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
Sale		Combined Sales For The Period 1/ 1/23 - 1/31/23 Of First Am Govt Ob Fd Cl Y		773,208.57	-773,208.57
Ending Balance 01/31/2023			\$1,823,959.25	-\$1,823,959.25	\$15,291,344.55



SMALL CITIES ORGANIZED
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SALE/MATURITY SUMMARY

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Taxable Bonds					
Bmw Vehicle Lease Trust					
0.330 12/26/2024					
09690AAC7					
	01/25/23	Paid Down 3,131.64 Par Value Trade Date 1/25/23	-3,131.32	3,131.64	0.32
Honda Auto Receivables Owner					
A B S Ser 2020 3 CI A3					
0.370 10/18/2024					
HA00324					
	01/18/23	Paid Down 3,224.51 Par Value Trade Date 1/18/23	-3,224.04	3,224.51	0.47
Hyundai Auto Rec Tr					
A B S Ser 2021 A CI A3					
09/15/2025 Var					
HAR0325					
	01/17/23	Paid Down 2,899.72 Par Value Trade Date 1/15/23	-2,899.42	2,899.72	0.30
John Deere Owner Tr					
A B S Ser 2020 B CI A3					
11/15/2024 Var					
JDO0524					
	01/17/23	Paid Down 651.07 Par Value Trade Date 1/15/23	-650.97	651.07	0.10



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SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
John Deere Owner Trust					
C M O Ser 2021 A CI A3					
0.360 09/15/2025					
JDO0425					
	01/17/23	Paid Down 2,739 Par Value Trade Date 1/15/23	-2,738.47	2,739.00	0.53
Nissan Auto Receivables Owner					
A B S Ser 2019 C CI A3					
1.930 07/15/2024					
NA11924					
	01/17/23	Paid Down 2,861.99 Par Value Trade Date 1/15/23	-2,861.84	2,861.99	0.15
Toyota Auto Receivables					
A B S Ser 2020 A CI A3					
1.660 05/15/2024					
TA11624					
	01/17/23	Paid Down 4,889.56 Par Value Trade Date 1/15/23	-5,002.25	4,889.56	-112.69
Toyota Auto Recv Tr					
A B S Ser 2020 C CI A3					
10/15/2024 Var					
TAR0424					
	01/17/23	Paid Down 2,609 Par Value Trade Date 1/15/23	-2,608.80	2,609.00	0.20



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SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Toyota Auto Recv Tr A B S Ser 2021 A CI A3 05/15/2025 Var TAR0325A	01/17/23	Paid Down 1,453.58 Par Value Trade Date 1/15/23	-1,453.31	1,453.58	0.27
Total Taxable Bonds			-\$24,570.42	\$24,460.07	-\$110.35
Total Sales & Maturities			-\$24,570.42	\$24,460.07	-\$110.35

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Long-Term Gain (Loss): (\$110.35)

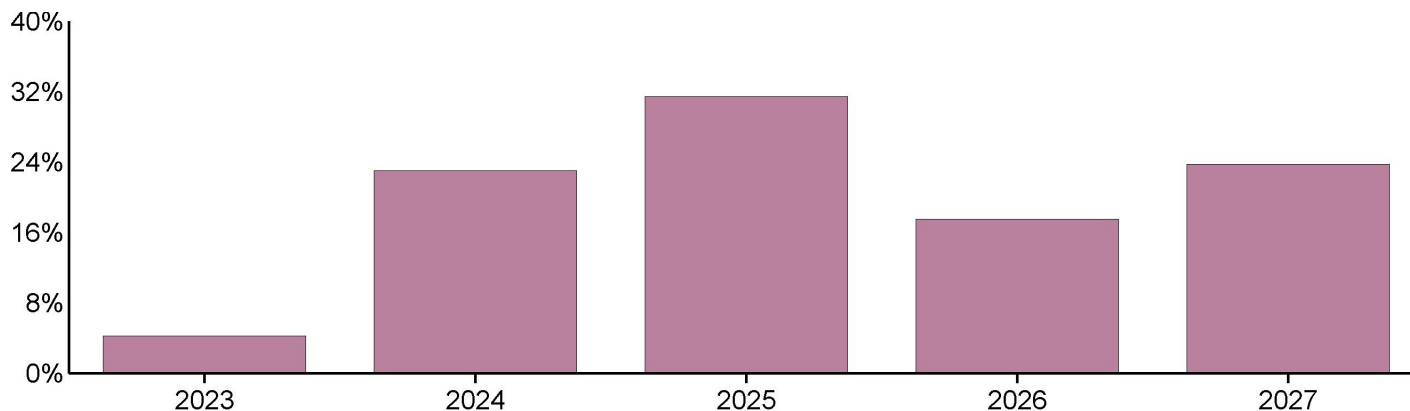
Estimates should not be used for tax purposes



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BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2023	550,000.00	545,636.50	4.24
2024	3,064,287.15	2,970,483.01	23.04
2025	4,319,483.99	4,058,754.07	31.48
2026	2,455,000.00	2,258,803.35	17.51
2027	3,160,000.00	3,060,107.65	23.73
Total of Category	\$13,548,771.14	\$12,893,784.58	100.00

MOODY'S RATING

Aaa	9,052,572.76	8,617,624.06	66.83
Aa2	485,000.00	470,936.25	3.65
Aa3	190,000.00	183,019.40	1.42
A1	1,010,000.00	952,297.75	7.39
A2	1,163,000.00	1,109,960.00	8.61
A3	825,000.00	781,088.75	6.06



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BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
N/A	823,198.38	778,858.37	6.04
Total of Category	\$13,548,771.14	\$12,893,784.58	100.00

S&P RATING			
AAA	1,469,083.85	1,407,852.91	10.92
AA+	3,440,000.00	3,263,449.55	25.31
AA	550,000.00	531,322.10	4.12
AA-	330,000.00	319,134.40	2.48
A+	330,000.00	298,635.85	2.32
A	1,315,000.00	1,248,011.30	9.68
A-	1,148,000.00	1,100,198.50	8.53
N/A	4,791,687.29	4,554,418.47	35.32
NOT RATED	175,000.00	170,761.50	1.32
Total of Category	\$13,548,771.14	\$12,893,784.58	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.

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TS PRT RC #1 - AUTO
CN-OH-W6TC

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

This statement is for the period from February 1, 2023 to February 28, 2023



000001909 05 SP 000638432783048 P
SMALL CITIES ORGANIZED RISK EFFORT
2180 HARVARD STREET, SUITE 460
SACRAMENTO, CA 95815-3329



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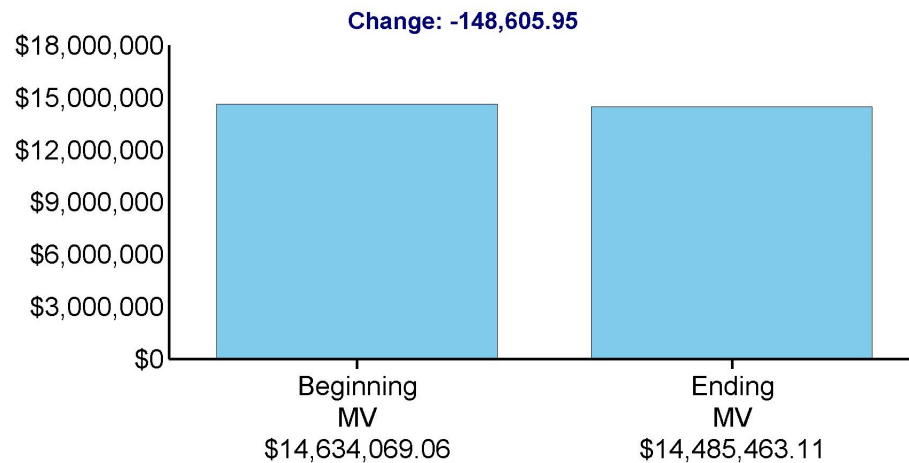


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MARKET VALUE SUMMARY

	Current Period 02/01/23 to 02/28/23
Beginning Market Value	\$14,634,069.06
Taxable Interest	20,878.21
Fees and Expenses	-1,567.78
Long Term Gains/Losses	-107.95
Change in Investment Value	-167,808.43
Ending Market Value	\$14,485,463.11



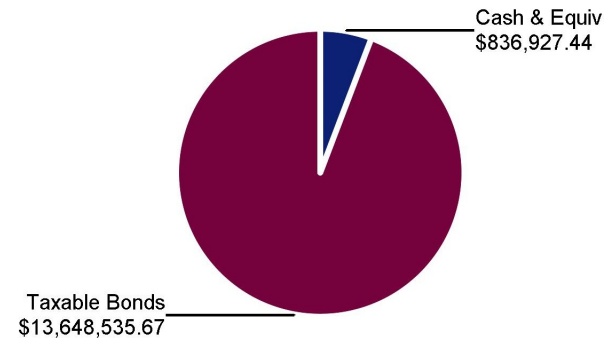


SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

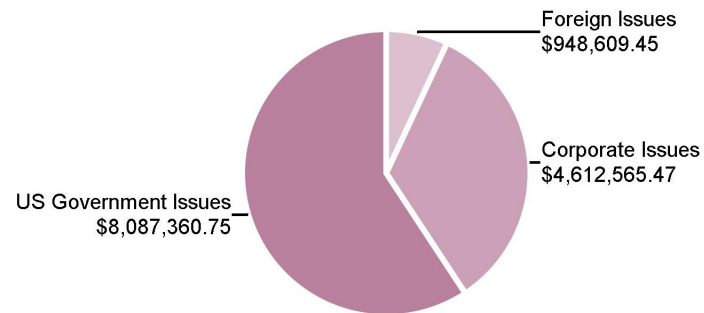
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ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	836,927.44	5.80	34,014.42
Taxable Bonds	13,648,535.67	94.20	311,059.30
Total Market Value	\$14,485,463.11	100.00	\$345,073.72



Fixed Income Summary





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February 1, 2023 to February 28, 2023

INCOME SUMMARY

	Income Received Current Period
Taxable Interest	20,878.21
Total Current Period Income	\$20,878.21



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February 1, 2023 to February 28, 2023

CASH SUMMARY

	Principal Cash	Income Cash	Total Cash
Beginning Cash 02/01/2023	-\$1,823,959.25	\$1,823,959.25	\$0.00
Taxable Interest		20,878.21	20,878.21
Fees and Expenses	-1,567.78		-1,567.78
Purchases	-947,111.80		-947,111.80
Sales	274,001.83		274,001.83
Net Money Market Activity	653,799.54		653,799.54
Ending Cash 02/28/2023	-\$1,844,837.46	\$1,844,837.46	\$0.00



SMALL CITIES ORGANIZED
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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							
836,927.440	1.0000	836,927.44	836,927.44	0.00	5.8	34,014.42	4.06
Total Cash/Money Market		\$836,927.44	\$836,927.44	\$0.00	5.8	\$34,014.42	
Cash							
Principal Cash		-1,844,837.46	-1,844,837.46		-12.7		
Income Cash		1,844,837.46	1,844,837.46		12.7		
Total Cash		\$0.00	\$0.00	\$0.00	0.0	\$0.00	
Total Cash & Equivalents		\$836,927.44	\$836,927.44	\$0.00	5.8	\$34,014.42	

Taxable Bonds

US Government Issues

Federal Home Loan Bks - 313383YJ4 3.375 09/08/2023							
250,000.000	99.0190	247,547.50	253,613.50	-6,066.00	1.7	8,437.50	3.41
Federal Home Loan Bks - 3130A0F70 3.375 12/08/2023							
150,000.000	98.5880	147,882.00	154,474.50	-6,592.50	1.0	5,062.50	3.42
U S Treasury Note - 912828V80 2.250 01/31/2024							
175,000.000	97.4260	170,495.50	174,425.78	-3,930.28	1.2	3,937.50	2.31



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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
F N M A - 3135G0V34 2.500 02/05/2024	125,000.000	97.4640	121,830.00	124,521.25	-2,691.25	0.8	3,125.00	2.56
U S Treasury Note - 912828WJ5 2.500 05/15/2024	150,000.000	96.9260	145,389.00	154,136.72	-8,747.72	1.0	3,750.00	2.58
Federal Home Loan Bks - 3130A1XJ2 2.875 06/14/2024	230,000.000	97.0200	223,146.00	239,917.60	-16,771.60	1.5	6,612.50	2.96
Federal Farm Credit Bks - 3133EKWV4 1.850 07/26/2024	150,000.000	95.4750	143,212.50	151,448.40	-8,235.90	1.0	2,775.00	1.94
Federal Home Loan Bks - 3130A2UW4 2.875 09/13/2024	200,000.000	96.8120	193,624.00	211,539.00	-17,915.00	1.3	5,750.00	2.97
U S Treasury Note - 912828YH7 1.500 09/30/2024	300,000.000	94.7270	284,181.00	297,509.76	-13,328.76	2.0	4,500.00	1.58
F N M A - 3135G0W66 1.625 10/15/2024	175,000.000	94.7910	165,884.25	173,547.50	-7,663.25	1.1	2,843.75	1.71
U S Treasury Note - 9128283J7 2.125 11/30/2024	275,000.000	95.3520	262,218.00	279,733.40	-17,515.40	1.8	5,843.75	2.23
F N M A - 3135G0X24 1.625 01/07/2025	235,000.000	94.2980	221,600.30	239,814.00	-18,213.70	1.5	3,818.75	1.72
F H L M C - 3137EAEP0 1.500 02/12/2025	260,000.000	93.8730	244,069.80	259,799.80	-15,730.00	1.7	3,900.00	1.60



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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
U S Treasury Note - 912828J27 2.000 02/15/2025	175,000.000	94.7810	165,866.75	185,903.32	-20,036.57	1.1	3,500.00	2.11
U S Treasury Note - 912828ZC7 1.125 02/28/2025	50,000.000	93.0470	46,523.50	50,992.19	-4,468.69	0.3	562.50	1.21
Federal Home Loan Bks - 3130A4CH3 2.375 03/14/2025	225,000.000	95.0870	213,945.75	237,998.25	-24,052.50	1.5	5,343.75	2.50
Federal Home Loan Bks - 3130AJHU6 0.500 04/14/2025	150,000.000	91.5050	137,257.50	149,800.80	-12,543.30	0.9	750.00	0.55
F N M A Deb - 3135G03U5 0.625 04/22/2025	105,000.000	91.5720	96,150.60	104,783.70	-8,633.10	0.7	656.25	0.68
F N M A - 3135G04Z3 0.500 06/17/2025	260,000.000	90.8810	236,290.60	259,461.80	-23,171.20	1.6	1,300.00	0.55
F H L M C M T N - 3137EAEU9 0.375 07/21/2025	140,000.000	90.2630	126,368.20	139,302.80	-12,934.60	0.9	525.00	0.41
F N M A - 3135G05X7 0.375 08/25/2025	220,000.000	89.9190	197,821.80	218,970.40	-21,148.60	1.4	825.00	0.42
F H L M C M T N - 3137EAEX3 0.375 09/23/2025	200,000.000	89.8710	179,742.00	199,398.00	-19,656.00	1.2	750.00	0.42
U S Treasury Note - 91282CFP1 4.250 10/15/2025	220,000.000	99.1600	218,152.00	221,332.03	-3,180.03	1.5	9,350.00	4.29



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	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
F N M A - 3135G06G3 0.500 11/07/2025	215,000.000	89.6540	192,756.10	214,230.30	-21,474.20	1.3	1,075.00	0.56
U S Treasury Note - 91282CAZ4 0.375 11/30/2025	300,000.000	89.3280	267,984.00	300,093.75	-32,109.75	1.9	1,125.00	0.42
Federal Home Loan Bks - 3130ATUC9 4.500 12/12/2025	300,000.000	99.7010	299,103.00	302,262.00	-3,159.00	2.1	13,500.00	4.51
U S Treasury Note - 91282CBC4 0.375 12/31/2025	125,000.000	89.2150	111,518.75	124,882.81	-13,364.06	0.8	468.75	0.42
U S Treasury Note - 91282CBT7 0.750 03/31/2026	300,000.000	89.4810	268,443.00	297,597.66	-29,154.66	1.9	2,250.00	0.84
U S Treasury Note - 91282CBW0 0.750 04/30/2026	150,000.000	89.1450	133,717.50	149,009.77	-15,292.27	0.9	1,125.00	0.84
U S Treasury Note - 91282CCP4 0.625 07/31/2026	125,000.000	88.0980	110,122.50	123,813.48	-13,690.98	0.8	781.25	0.71
U S Treasury Note - 91282CCW9 08/31/2026 Var	350,000.000	88.2580	308,903.00	346,279.30	-37,376.30	2.1	2,625.00	0.85
U S Treasury Note - 91282CDG3 1.125 10/31/2026	325,000.000	89.0780	289,503.50	322,884.77	-33,381.27	2.0	3,656.25	1.26
U S Treasury Note - 912828V98 2.250 02/15/2027	200,000.000	92.5430	185,086.00	187,695.31	-2,609.31	1.3	4,500.00	2.43



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	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 - 91282CEF4 2.500 03/31/2027	200,000.000	93.2660	186,532.00	185,734.38	797.62	1.3	5,000.00	2.68
U S Treasury Note - 91282CEN7 2.750 04/30/2027	340,000.000	94.1210	320,011.40	332,193.75	-12,182.35	2.2	9,350.00	2.92
U S Treasury Note - 91282CEW7 3.250 06/30/2027	175,000.000	95.9490	167,910.75	177,460.94	-9,550.19	1.2	5,687.50	3.39
U S Treasury Note - 91282CFH9 08/31/2027	120,000.000	95.4340	114,520.80	118,692.19	-4,171.39	0.8	3,750.00	3.27
U S Treasury Note - 91282CFM8 4.125 09/30/2027	150,000.000	99.4770	149,215.50	149,531.25	-315.75	1.0	6,187.50	4.15
U S Treasury Note - 91282CFU0 4.125 10/31/2027	220,000.000	99.5000	218,900.00	224,357.03	-5,457.03	1.5	9,075.00	4.15
U S Treasury Note - 9128283F5 2.250 11/15/2027	200,000.000	91.6250	183,250.00	184,875.00	-1,625.00	1.3	4,500.00	2.46
U S Treasury Note - 91282CGC9 3.875 12/31/2027	180,000.000	98.5390	177,370.20	183,171.09	-5,800.89	1.2	6,975.00	3.93
U S Treasury Note - 91282CGH8 3.500 01/31/2028	220,000.000	96.9610	213,314.20	213,125.00	189.20	1.5	7,700.00	3.61
Total US Government Issues			\$8,087,360.75	\$8,620,314.28	-\$532,953.53	55.8	\$173,250.00	

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	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Corporate Issues								
Berkshire Hathaway Inc - 084670BR8 2.750 03/15/2023	150,000.000	99.9120	149,868.00	146,457.00	3,411.00	1.0	4,125.00	2.75
Bank Of America Corp - 06051GHF9 3.550 03/05/2024	133,000.000	99.9870	132,982.71	133,694.26	-711.55	0.9	4,721.50	3.55
Apple Inc - 037833CU2 2.850 05/11/2024	150,000.000	97.4460	146,169.00	150,888.00	-4,719.00	1.0	4,275.00	2.92
Amazon Com Inc - 023135BW5 0.450 05/12/2024	95,000.000	94.6060	89,875.70	94,861.30	-4,985.60	0.6	427.50	0.48
Toyota Auto Receivables - 89232HAC9 A B S Ser 2020 A CI A3 1.660 05/15/2024	13,783.840	99.6280	13,732.56	14,101.52	-368.96	0.1	228.81	1.67
American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024	150,000.000	96.2700	144,405.00	149,373.00	-4,968.00	1.0	3,600.00	2.49
Nissan Auto Receivables Owner - 65479JAD5 A B S Ser 2019 C CI A3 1.930 07/15/2024	4,894.300	99.7910	4,884.07	4,894.04	-9.97	0.0	94.46	1.93
Salesforce Com Inc - 79466LAG9 0.625 07/15/2024	25,000.000	93.9820	23,495.50	24,987.25	-1,491.75	0.2	156.25	0.66
Jpmorgan Chase Co - 46647PAU0 3.797 07/23/2024	150,000.000	99.2780	148,917.00	157,930.50	-9,013.50	1.0	5,695.50	3.82



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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
Toyota Auto Recv Tr - 89237VAB5 A B S Ser 2020 C CI A3 10/15/2024 Var	16,883.180	98.6590	16,656.78	16,881.88	-225.10	0.1	74.29	0.45
Honda Auto Receivables Owner - 43813KAC6 A B S Ser 2020 3 CI A3 0.370 10/18/2024	26,275.530	98.0540	25,764.21	26,271.67	-507.46	0.2	97.22	0.38
John Deere Owner Tr - 47787NAC3 A B S Ser 2020 B CI A3 11/15/2024 Var	4,047.470	98.6530	3,992.95	4,046.85	-53.90	0.0	20.64	0.52
Mercedes Benz Auto Lease - 58769KAD6 A B S Ser 2021 B CI A3 0.400 11/15/2024	58,723.210	97.6710	57,355.55	58,718.78	-1,363.23	0.4	234.89	0.41
Bmw Vehicle Lease Trust - 09690AAC7 0.330 12/26/2024	27,957.720	98.0190	27,403.88	27,954.83	-550.95	0.2	92.26	0.34
Ace Ina Holding - 00440EAS6 3.150 03/15/2025	140,000.000	96.0760	134,506.40	152,899.60	-18,393.20	0.9	4,410.00	3.28
Exxon Mobil Corporation - 30231GBH4 2.992 03/19/2025	140,000.000	96.0060	134,408.40	152,733.00	-18,324.60	0.9	4,188.80	3.12
Gm Fin Auto Lsng Tr - 36265MAC9 A B S Ser 2022 1 CI A 3 1.900 03/20/2025	80,000.000	96.9970	77,597.60	79,999.31	-2,401.71	0.5	1,520.00	1.96
Bmw Vehicle Lease Trust 2022 1 - 05601XAC3 A B S Ser 2022 1 CI A3 03/25/2025 Var	40,000.000	97.2630	38,905.20	39,994.02	-1,088.82	0.3	440.00	1.13



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	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Caterpillar Finl Service - 14913R2V8 Medium Term Note 3.400 05/13/2025	55,000.000	96.5600	53,108.00	54,930.15	-1,822.15	0.4	1,870.00	3.52
Toyota Auto Recv Tr - 89240BAC2 A B S Ser 2021 A CI A3 05/15/2025 Var	17,660.930	97.2640	17,177.73	17,657.65	-479.92	0.1	45.92	0.27
Qualcomm Inc - 747525AF0 3.450 05/20/2025	140,000.000	96.5640	135,189.60	155,689.80	-20,500.20	0.9	4,830.00	3.57
National Rural Utils Coop Fin - 63743HFE7 Medium Term Note 3.450 06/15/2025	85,000.000	95.5930	81,254.05	84,750.55	-3,496.50	0.6	2,932.50	3.61
Gm Fin Auto Lsng Tr 2022 2 - 36266FAC3 A B S Ser 2022 2 CI A 3 06/20/2025 Var	50,000.000	97.7600	48,880.00	49,994.79	-1,114.79	0.3	1,710.00	3.50
Hyundai Auto Rec Tr - 44933LAC7 A B S Ser 2021 A CI A3 09/15/2025 Var	40,887.270	97.0750	39,691.32	40,882.97	-1,191.65	0.3	155.37	0.39
John Deere Owner Trust - 47788UAC6 C M O Ser 2021 A CI A3 0.360 09/15/2025	33,748.500	96.5110	32,571.01	33,742.02	-1,171.01	0.2	121.49	0.37
Bmw Vehicle Lease - 05593AAC3 A B S Ser 2023 1 CI A 3 5.160 11/25/2025	20,000.000	99.8760	19,975.20	19,999.52	-24.32	0.1	1,032.00	5.17



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	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Htundai Auto Rec Tr - 44934KAC8 A B S Ser 2021 B CI A 3 0.380 01/15/2026	110,000.000	96.2310	105,854.10	109,975.72	-4,121.62	0.7	418.00	0.39
Honda Auto Rec Ownr Tr 2021 4 - 43815GAC3 A B S Ser 2021 4 CI A3 01/21/2026 Var	40,000.000	94.9620	37,984.80	39,991.57	-2,006.77	0.3	352.00	0.93
State Str Corp - 857477BR3 1.746 02/06/2026	40,000.000	93.1660	37,266.40	40,000.00	-2,733.60	0.3	698.40	1.87
John Deere Own - 47789QAC4 A B S Ser 2021 B CI A 3 03/16/2026 Var	50,000.000	95.3990	47,699.50	49,995.54	-2,296.04	0.3	260.00	0.54
Jpmorgan Chase Co - 46647PBK1 2.083 04/22/2026	50,000.000	92.8580	46,429.00	51,594.50	-5,165.50	0.3	1,041.50	2.24
Honda Auto Rec Ownr Tr - 43815BAC4 A B S Ser 2022 1 CI A 3 1.880 05/15/2026	65,000.000	95.2710	61,926.15	64,990.22	-3,064.07	0.4	1,222.00	1.97
Hyundai Auto Rec Tr - 44935FAD6 A B S Ser 2021 C CI A3 0.740 05/15/2026	30,000.000	94.9520	28,485.60	29,993.30	-1,507.70	0.2	222.00	0.78
Unitedhealth Group Inc - 91324PEC2 1.150 05/15/2026	175,000.000	88.6590	155,153.25	173,020.70	-17,867.45	1.1	2,012.50	1.30
Toyota Mtr Cr Corp - 89236TJK2 Medium Term Note 1.125 06/18/2026	130,000.000	88.2870	114,773.10	129,942.80	-15,169.70	0.8	1,462.50	1.27



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	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Bank Amer Corp Sr - 06051GJD2 Medium Term Note 06/19/2026 Var	80,000.000	90.7080	72,566.40	77,319.60	-4,753.20	0.5	1,055.20	1.45
Bmw Veh Owner Tr - 05602RAD3 A B S Ser 2022 A CI A 3 08/25/2026 Var	40,000.000	97.1700	38,868.00	39,997.92	-1,129.92	0.3	1,284.00	3.30
John Deere Owner Tr - 47787JAC2 A B S Ser 2022 CI A 3 09/15/2026 Var	50,000.000	95.6260	47,813.00	49,988.94	-2,175.94	0.3	1,160.00	2.43
Toyota At Rec Own Tr - 89238FAD5 A B S Ser 2022 B CI A 3 09/15/2026 Var	45,000.000	96.5720	43,457.40	44,998.95	-1,541.55	0.3	1,318.50	3.03
Gm Fin Cons Auto Rec Tr - 362554AC1 A B S Ser 2021 4 CI A 3 0.680 09/16/2026	30,000.000	94.6160	28,384.80	29,999.24	-1,614.44	0.2	204.00	0.72
Walmart Inc - 931142ER0 1.050 09/17/2026	30,000.000	87.8340	26,350.20	29,943.30	-3,593.10	0.2	315.00	1.19
Hyundai Auto Rec Tr - 448977AD0 A B S Ser 2022 A CI A3 10/15/2026 Var	35,000.000	95.5140	33,429.90	34,998.65	-1,568.75	0.2	777.00	2.32
Honeywell International - 438516BL9 2.500 11/01/2026	180,000.000	92.3950	166,311.00	168,229.80	-1,918.80	1.1	4,500.00	2.71
Gm Fin Cons Auto Rec - 380146AC4 A B S Ser 2022 1 CI A3 1.260 11/16/2026	25,000.000	94.9850	23,746.25	24,997.83	-1,251.58	0.2	315.00	1.33



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	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Target Corp - 87612EBM7 1.950 01/15/2027	70,000.000	90.1090	63,076.30	69,881.00	-6,804.70	0.4	1,365.00	2.16
Gm Fin Cons Aut Rec Tr - 362585AC5 A B S Ser 2022 2 CI A 3 02/16/2027 Var	40,000.000	96.6500	38,660.00	39,991.64	-1,331.64	0.3	1,240.00	3.21
John Deere Ownr Tr - 47800AAC4 A B S Ser 2022 B CI A3 02/16/2027 Var	50,000.000	96.7430	48,371.50	49,995.23	-1,623.73	0.3	1,870.00	3.87
Charles Schwab Corp - 808513BY0 2.450 03/03/2027	150,000.000	90.6940	136,041.00	147,699.00	-11,658.00	0.9	3,675.00	2.70
Berkshire Hathaway Fin - 084664CZ2 2.300 03/15/2027	115,000.000	92.4310	106,295.65	114,978.15	-8,682.50	0.7	2,645.00	2.49
Blackrock Inc - 09247XAN1 3.200 03/15/2027	190,000.000	94.1930	178,966.70	183,705.30	-4,738.60	1.2	6,080.00	3.40
Amazon Com Inc - 023135CF1 3.300 04/13/2027	110,000.000	94.4690	103,915.90	108,548.65	-4,632.75	0.7	3,630.00	3.49
Prologis LP L P - 74340XBN0 2.125 04/15/2027	160,000.000	89.9650	143,944.00	141,006.40	2,937.60	1.0	3,400.00	2.36
Honda Auto Rec Own - 43815JAC7 A B S Ser 2023 1 CI A 3 04/21/2027 Var	40,000.000	99.8100	39,924.00	39,992.57	-68.57	0.3	0.00	0.00



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	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Morgan Stanley - 61772BAB9 Medium Term Note 1.593 05/04/2027	150,000.000	88.2890	132,433.50	133,989.30	-1,555.80	0.9	2,389.50	1.80
Verizon Master Tr - 92348KAV5 A B S Ser 2022 5 Cl A 1A 07/20/2027 Var	45,000.000	98.6290	44,383.05	44,998.02	-614.97	0.3	1,674.00	3.77
Caterpillar Finl Svcs - 14913R3A3 Medium Term Note 3.600 08/12/2027	95,000.000	95.4660	90,692.70	94,090.85	-3,398.15	0.6	3,420.00	3.77
Realty Income Corp - 756109BG8 3.950 08/15/2027	200,000.000	95.2370	190,474.00	192,410.00	-1,936.00	1.3	7,900.00	4.15
Mercedes Benz Auto - 58768PAC8 A B S Ser 2022 1 Cl A3 5.210 08/16/2027	120,000.000	100.1110	120,133.20	119,976.26	156.94	0.8	6,252.00	5.20
Walmart Inc - 931142EX7 3.950 09/09/2027	50,000.000	97.3990	48,699.50	49,921.10	-1,221.60	0.3	1,975.00	4.05
Mercedes Benz Auto - 58770AAC7 A B S Ser 2023 1 Cl A3 4.510 11/15/2027	30,000.000	98.7980	29,639.40	29,996.40	-357.00	0.2	1,353.00	4.56
Honeywell Intl Inc Sr Nt - 438516CJ3 4.950 02/15/2028	180,000.000	100.9160	181,648.80	184,037.40	-2,388.60	1.3	8,910.00	4.90
Total Corporate Issues			\$4,612,565.47	\$4,829,530.11	-\$216,964.64	31.8	\$123,495.50	



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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
Foreign Issues								
Toronto Dominion Bank - 89114QCB2 Medium Term Note 3.250 03/11/2024	135,000.000	97.8430	132,088.05	136,833.30	-4,745.25	0.9	4,387.50	3.32
Inter American Devel Bk - 4581X0EE4 3.250 07/01/2024	85,000.000	97.5080	82,881.80	84,991.50	-2,109.70	0.6	2,762.50	3.33
Inter American Devel Bk - 4581X0DZ8 Medium Term Note 0.500 09/23/2024	190,000.000	93.1460	176,977.40	189,859.40	-12,882.00	1.2	950.00	0.54
International Bank M T N - 459058JB0 0.625 04/22/2025	130,000.000	91.5470	119,011.10	129,496.90	-10,485.80	0.8	813.80	0.68
Bank Of Montreal - 06367WB85 Medium Term Note 1.850 05/01/2025	150,000.000	92.7870	139,180.50	154,207.50	-15,027.00	1.0	2,775.00	1.99
Royal Bank Of Canada - 78015K7H1 Medium Term Note 1.150 06/10/2025	150,000.000	91.2540	136,881.00	148,590.00	-11,709.00	0.9	1,725.00	1.26



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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 Bank M T N - 459058JL8 0.500 10/28/2025							
180,000.000	89.7720	161,589.60	179,796.60	-18,207.00	1.1	900.00	0.56
Total Foreign Issues		\$948,609.45	\$1,023,775.20	-\$75,165.75	6.5	\$14,313.80	
Total Taxable Bonds		\$13,648,535.67	\$14,473,619.59	-\$825,083.92	94.2	\$311,059.30	
Total Assets		\$14,485,463.11	\$15,310,547.03	-\$825,083.92	100.0	\$345,073.72	
Estimated Current Yield							2.38

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 02/01/2023			\$1,823,959.25	-\$1,823,959.25	\$15,291,344.55
02/01/23	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 1/1/23 To 1/31/23	5,873.21		
02/06/23	Asset Income	Interest Earned On F N M A 2.500% 2/05/24 0.0125 USD/\$1 Pv On 125,000 Par Value Due 2/5/23	1,562.50		
02/06/23	Asset Income	Interest Earned On State Str Corp 1.746% 2/06/26 0.00873 USD/\$1 Pv On 40,000 Par Value Due 2/6/23	349.20		
02/07/23	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management Inc Investment Counsel Fee For Pe Ending 01/31/2023		-1,463.61	
02/07/23	Purchase	Purchased 200,000 Par Value Of U S Treasury Nt 2.250% 2/15/27 Trade Date 2/6/23 Purchased Through Nomura Securities Internationa Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8303703133610258 200,000 Par Value At 93.847655 %		-187,695.31	187,695.31
02/07/23	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of U S Treasury Nt 2.250% 2/15/27 Income Debit 2,152.17- USD	-2,152.17		
02/09/23	Purchase	Purchased 300,000 Par Value Of F H L B Deb 4.500% 12/12/25 Trade Date 2/8/23 Purchased Through Wells Fargo Securities, LLC Purchased On The Marketaxess Corporation Swift External Ref#: 8303903133614577 300,000 Par Value At 100.754 %		-302,262.00	302,262.00
02/09/23	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of F H L B Deb 4.500% 12/12/25 Income Debit 3,600.00- USD	-3,600.00		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
02/13/23	Asset Income	Interest Earned On Caterpillar Finl Mtn 3.600% 8/12/27 0.018 USD/\$1 Pv On 95,000 Par Value Due 2/12/23	1,710.00		
02/13/23	Asset Income	Interest Earned On F H L M C 1.500% 2/12/25 0.0075 USD/\$1 Pv On 260,000 Par Value Due 2/12/23	1,950.00		
02/15/23	Asset Income	Interest Earned On Toyota Auto 1.660% 5/15/24 \$0.00138/Pv On 18,576.35 Pv Due 2/15/23	25.70		
02/15/23	Sale	Paid Down 4,792.51 Par Value Of Toyota Auto 1.660% 5/15/24 Trade Date 2/15/23		4,792.51	-4,902.96
02/15/23	Asset Income	Interest Earned On Toyota Auto Recv 0.260% 5/15/25 \$0.00022/Pv On 19,153.67 Pv Due 2/15/23	4.15		
02/15/23	Sale	Paid Down 1,492.74 Par Value Of Toyota Auto Recv 0.260% 5/15/25 Trade Date 2/15/23		1,492.74	-1,492.46
02/15/23	Asset Income	Interest Earned On Honda Auto Rec Own 1.880% 5/15/26 \$0.00157/Pv On 65,000.00 Pv Due 2/15/23	101.83		
02/15/23	Asset Income	Interest Earned On Hyundai Auto Rec 2.220% 10/15/26 \$0.00185/Pv On 35,000.00 Pv Due 2/15/23	64.75		
02/15/23	Asset Income	Interest Earned On Hyundai Auto Rec 0.380% 9/15/25 \$0.00032/Pv On 43,820.22 Pv Due 2/15/23	13.88		
02/15/23	Sale	Paid Down 2,932.95 Par Value Of Hyundai Auto Rec 0.380% 9/15/25 Trade Date 2/15/23		2,932.95	-2,932.64
02/15/23	Asset Income	Interest Earned On Htundai Auto Rec Tr 0.380% 1/15/26 \$0.00032/Pv On 110,000.00 Pv Due 2/15/23	34.83		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
02/15/23	Asset Income	Interest Earned On Hyundai Auto Rec Tr 0.740% 5/15/26 \$0.00062/Pv On 30,000.00 Pv Due 2/15/23	18.50		
02/15/23	Asset Income	Interest Earned On John Deere Owner 2.320% 9/15/26 \$0.00193/Pv On 50,000.00 Pv Due 2/15/23	96.67		
02/15/23	Asset Income	Interest Earned On John Deere Owner 0.510% 11/15/24 \$0.00042/Pv On 5,043.61 Pv Due 2/15/23	2.14		
02/15/23	Sale	Paid Down 996.14 Par Value Of John Deere Owner 0.510% 11/15/24 Trade Date 2/15/23		996.14	-995.99
02/15/23	Asset Income	Interest Earned On John Deere Owner 0.360% 9/15/25 \$0.00030/Pv On 36,510.10 Pv Due 2/15/23	10.95		
02/15/23	Sale	Paid Down 2,761.6 Par Value Of John Deere Owner 0.360% 9/15/25 Trade Date 2/15/23		2,761.60	-2,761.07
02/15/23	Asset Income	Interest Earned On John Deere Own 0.520% 3/16/26 \$0.00043/Pv On 50,000.00 Pv Due 2/15/23	21.67		
02/15/23	Asset Income	Interest Earned On John Deere Ownr Tr 3.740% 2/16/27 \$0.00312/Pv On 50,000.00 Pv Due 2/15/23	155.83		
02/15/23	Asset Income	Interest Earned On Mercedes Benz Auto 5.210% 8/16/27 \$0.00434/Pv On 120,000.00 Pv Due 2/15/23	521.00		
02/15/23	Asset Income	Interest Earned On Mercedes Benz Auto 0.400% 11/15/24 \$0.00033/Pv On 60,000.00 Pv Due 2/15/23	20.00		
02/15/23	Sale	Paid Down 1,276.79 Par Value Of Mercedes Benz Auto 0.400% 11/15/24 Trade Date 2/15/23		1,276.79	-1,276.69



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
02/15/23	Asset Income	Interest Earned On Mercedes Benz Auto 4.510% 11/15/27 \$0.00251/Pv On 30,000.00 Pv Due 2/15/23	75.17		
02/15/23	Asset Income	Interest Earned On Nissan Auto 1.930% 7/15/24 \$0.00161/Pv On 7,771.35 Pv Due 2/15/23	12.50		
02/15/23	Sale	Paid Down 2,877.05 Par Value Of Nissan Auto 1.930% 7/15/24 Trade Date 2/15/23		2,877.05	-2,876.89
02/15/23	Asset Income	Interest Earned On Toyota Auto Recv 0.440% 10/15/24 \$0.00037/Pv On 19,537.77 Pv Due 2/15/23	7.16		
02/15/23	Sale	Paid Down 2,654.59 Par Value Of Toyota Auto Recv 0.440% 10/15/24 Trade Date 2/15/23		2,654.59	-2,654.39
02/15/23	Asset Income	Interest Earned On Toyota At Rec Own 2.930% 9/15/26 \$0.00244/Pv On 45,000.00 Pv Due 2/15/23	109.88		
02/15/23	Purchase	Purchased 20,000 Par Value Of Bmw Vehicle Lease 5.160% 11/25/25 Trade Date 2/7/23 Purchased Through BofA Securities, Inc./Fxd Inc Swift External Ref#: 8303803133613555 20,000 Par Value At 99.9976 %		-19,999.52	19,999.52
02/15/23	Purchase	Purchased 180,000 Par Value Of Honeywell Intl Inc 4.950% 2/15/28 Trade Date 2/13/23 Purchased Through US Bancorp Investments Inc. Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8304403133621055 180,000 Par Value At 102.243 %		-184,037.40	184,037.40
02/15/23	Sale	Matured 250,000 Par Value Of Mufg Bank Ltd Ny Bra C P 2/15/23 Trade Date 2/15/23 250,000 Par Value At 100 %		248,092.64	-248,092.64



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
02/15/23	Asset Income	Interest Earned On Mufg Bank Ltd Ny Bra C P 2/15/23 250,000 Par Value At 100 %	1,907.36		
02/15/23	Asset Income	Interest Earned On Realty Income Corp 3.950% 8/15/27 0.01975 USD/\$1 Pv On 200,000 Par Value Due 2/15/23	3,950.00		
02/15/23	Asset Income	Interest Earned On U S Treasury Nt 2.000% 2/15/25 0.01 USD/\$1 Pv On 175,000 Par Value Due 2/15/23	1,750.00		
02/15/23	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 2/15/23	2,250.00		
02/16/23	Asset Income	Interest Earned On Gm Fin Cons Auto 0.680% 9/16/26 \$0.00057/Pv On 30,000.00 Pv Due 2/16/23	17.00		
02/16/23	Asset Income	Interest Earned On Gm Fin Cons Aut 3.100% 2/16/27 \$0.00258/Pv On 40,000.00 Pv Due 2/16/23	103.33		
02/16/23	Asset Income	Interest Earned On Gm Fin Cons Auto 1.260% 11/16/26 \$0.00105/Pv On 25,000.00 Pv Due 2/16/23	26.25		
02/21/23	Asset Income	Interest Earned On Gm Fin Auto Lsng Tr 1.900% 3/20/25 \$0.00158/Pv On 80,000.00 Pv Due 2/20/23	126.67		
02/21/23	Asset Income	Interest Earned On Gm Fin Auto Lsng 3.420% 6/20/25 \$0.00285/Pv On 50,000.00 Pv Due 2/20/23	142.50		
02/21/23	Asset Income	Interest Earned On Honda Auto 0.370% 10/18/24 \$0.00031/Pv On 29,378.16 Pv Due 2/18/23	9.06		
02/21/23	Sale	Paid Down 3,102.63 Par Value Of Honda Auto 0.370% 10/18/24 Trade Date 2/18/23		3,102.63	-3,102.17



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
02/21/23	Asset Income	Interest Earned On Honda Auto Rec 0.880% 1/21/26 \$0.00073/Pv On 40,000.00 Pv Due 2/21/23	29.33		
02/21/23	Asset Income	Interest Earned On Verizon Master Tr 3.720% 7/20/27 \$0.00310/Pv On 45,000.00 Pv Due 2/20/23	139.50		
02/24/23	Purchase	Purchased 40,000 Par Value Of Honda Auto Rec Own 0.00001% 4/21/27 Trade Date 2/16/23 Purchased Through Citigroup Global Markets Inc. Swift External Ref#: 8304803133634058 40,000 Par Value At 99.981425 %		-39,992.57	39,992.57
02/27/23	Asset Income	Interest Earned On Bmw Vehicle Lease 1.100% 3/25/25 \$0.00092/Pv On 40,000.00 Pv Due 2/25/23	36.67		
02/27/23	Asset Income	Interest Earned On Bmw Veh Owner Tr 3.210% 8/25/26 \$0.00268/Pv On 40,000.00 Pv Due 2/25/23	107.00		
02/27/23	Asset Income	Interest Earned On Bmw Vehicle Lease 0.330% 12/26/24 \$0.00027/Pv On 30,979.91 Pv Due 2/25/23	8.52		
02/27/23	Sale	Paid Down 3,022.19 Par Value Of Bmw Vehicle Lease 0.330% 12/26/24 Trade Date 2/25/23		3,022.19	-3,021.88
02/27/23	Fee	Trust Fees Collected Charged For Period 01/01/2023 Thru 01/31/2023		-104.17	
02/27/23	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 2/25/23	412.50		
02/28/23	Purchase	Purchased 220,000 Par Value Of U S Treasury Nt 3.500% 1/31/28 Trade Date 2/27/23 Purchased Through Bmo Capital Markets Corp/Bonds Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8305803133650269 220,000 Par Value At 96.875 %		-213,125.00	213,125.00



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
02/28/23	Purchase	Accrued Interest On Purchase Of U S Treasury Nt 3.500% 1/31/28 Income Debit 595.58- USD	-595.58		
02/28/23	Asset Income	Interest Earned On U S Treasury Nt 0.750% 8/31/26 0.00375 USD/\$1 Pv On 350,000 Par Value Due 2/28/23	1,312.50		
02/28/23	Asset Income	Interest Earned On U S Treasury Nt 1.125% 2/28/25 0.005625 USD/\$1 Pv On 50,000 Par Value Due 2/28/23	281.25		
02/28/23	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 2/28/23	1,875.00		
	Purchase	Combined Purchases For The Period 2/ 1/23 - 2/28/23 Of First Am Govt Ob Fd Cl Y		-93,617.95	93,617.95
	Sale	Combined Sales For The Period 2/ 1/23 - 2/28/23 Of First Am Govt Ob Fd Cl Y		747,417.49	-747,417.49
Ending Balance 02/28/2023			\$1,844,837.46	-\$1,844,837.46	\$15,310,547.03

SMALL CITIES ORGANIZED
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February 1, 2023 to February 28, 2023**SALE/MATURITY SUMMARY**

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Cash and Equivalents					
Mufg Bank Ltd Ny Bra C P					
02/15/2023					
62479MPF4					
	02/15/23	Matured 250,000 Par Value Trade Date 2/15/23 250,000 Par Value At 100 %	-248,092.64	248,092.64	
Total Cash and Equivalents			-\$248,092.64	\$248,092.64	\$0.00
Taxable Bonds					
Bmw Vehicle Lease Trust					
0.330 12/26/2024					
09690AAC7					
	02/27/23	Paid Down 3,022.19 Par Value Trade Date 2/25/23	-3,021.88	3,022.19	0.31
Honda Auto Receivables Owner					
A B S Ser 2020 3 CI A3					
0.370 10/18/2024					
HA00324					
	02/21/23	Paid Down 3,102.63 Par Value Trade Date 2/18/23	-3,102.17	3,102.63	0.46
Hyundai Auto Rec Tr					
A B S Ser 2021 A CI A3					
09/15/2025 Var					
HAR0325					
	02/15/23	Paid Down 2,932.95 Par Value Trade Date 2/15/23	-2,932.64	2,932.95	0.31



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SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
John Deere Owner Tr A B S Ser 2020 B CI A3 11/15/2024 Var JDO0524	02/15/23	Paid Down 996.14 Par Value Trade Date 2/15/23	-995.99	996.14	0.15
John Deere Owner Trust C M O Ser 2021 A CI A3 0.360 09/15/2025 JDO0425	02/15/23	Paid Down 2,761.6 Par Value Trade Date 2/15/23	-2,761.07	2,761.60	0.53
Mercedes Benz Auto Lease A B S Ser 2021 B CI A3 0.400 11/15/2024 58769KAD6	02/15/23	Paid Down 1,276.79 Par Value Trade Date 2/15/23	-1,276.69	1,276.79	0.10
Nissan Auto Receivables Owner A B S Ser 2019 C CI A3 1.930 07/15/2024 NA11924	02/15/23	Paid Down 2,877.05 Par Value Trade Date 2/15/23	-2,876.89	2,877.05	0.16



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SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Toyota Auto Receivables					
A B S Ser 2020 A CI A3					
1.660 05/15/2024					
TA11624					
	02/15/23	Paid Down 4,792.51 Par Value Trade Date 2/15/23	-4,902.96	4,792.51	-110.45
Toyota Auto Recv Tr					
A B S Ser 2020 C CI A3					
10/15/2024 Var					
TAR0424					
	02/15/23	Paid Down 2,654.59 Par Value Trade Date 2/15/23	-2,654.39	2,654.59	0.20
Toyota Auto Recv Tr					
A B S Ser 2021 A CI A3					
05/15/2025 Var					
TAR0325A					
	02/15/23	Paid Down 1,492.74 Par Value Trade Date 2/15/23	-1,492.46	1,492.74	0.28
Total Taxable Bonds			-\$26,017.14	\$25,909.19	-\$107.95
Total Sales & Maturities			-\$274,109.78	\$274,001.83	-\$107.95

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Long-Term Gain (Loss): (\$218.30)



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SALE/MATURITY SUMMARY MESSAGES (continued)

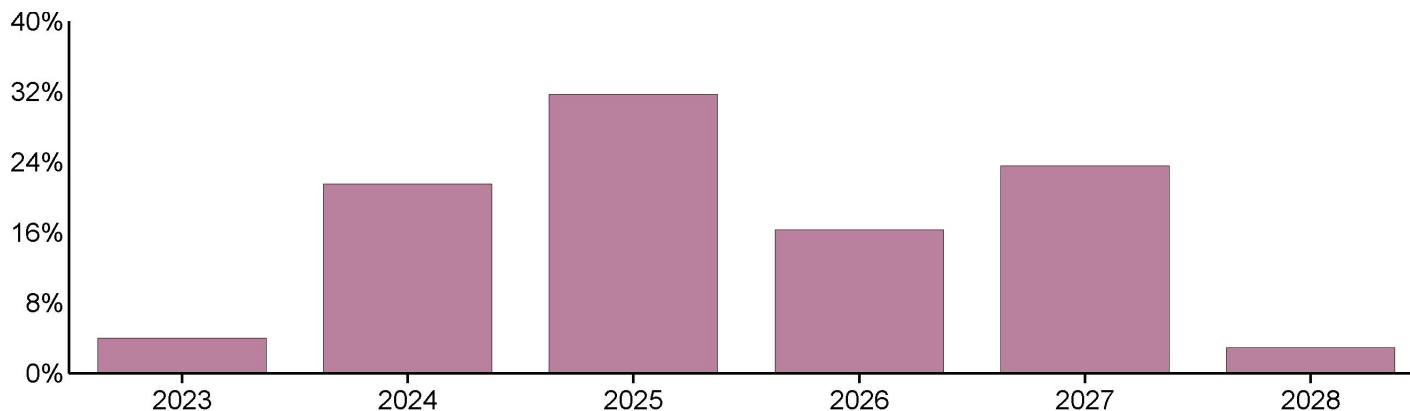
Estimates should not be used for tax purposes



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BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2023	550,000.00	545,297.50	4.00
2024	3,045,565.25	2,937,562.41	21.53
2025	4,632,296.70	4,325,077.36	31.69
2026	2,455,000.00	2,227,188.35	16.31
2027	3,400,000.00	3,218,447.05	23.58
2028	400,000.00	394,963.00	2.89
Total of Category	\$14,482,861.95	\$13,648,535.67	100.00

MOODY'S RATING

Aaa	9,813,975.94	9,251,700.28	67.78
Aa2	485,000.00	465,621.75	3.41
Aa3	190,000.00	178,966.70	1.31
A1	1,010,000.00	942,579.65	6.91
A2	1,343,000.00	1,275,546.56	9.35
A3	825,000.00	768,482.65	5.63



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BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
N/A	815,886.01	765,638.08	5.61
Total of Category	\$14,482,861.95	\$13,648,535.67	100.00

S&P RATING			
	Par Value	Market Value	Percentage of Category
AAA	1,471,447.33	1,403,272.64	10.28
AA+	3,740,000.00	3,534,400.90	25.90
AA	550,000.00	525,004.95	3.85
AA-	330,000.00	313,375.10	2.30
A+	330,000.00	293,421.85	2.15
A	1,495,000.00	1,410,753.25	10.33
A-	1,148,000.00	1,088,642.16	7.98
N/A	5,243,414.62	4,909,169.32	35.97
NOT RATED	175,000.00	170,495.50	1.24
Total of Category	\$14,482,861.95	\$13,648,535.67	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.

SCORE
Transaction Report
 January - February, 2023

Date	Transaction Type	Num	Name	Memo/Description	Account	Debit	Credit	Balance	
CASH IN BANK									
TRUST ACCOUNTS									
106-03 - Trust - Liab -WFB 5243									
	Beginning Balance								199,281.51
01/02/2023	Bill	SF-5243-2023-01225471	SCORE Liability*		CASH IN BANK:TRUST ACCOUNTS:106-03 - Trust - Liab -WFB 5243	11,578.67		210,860.18	
01/31/2023	Journal Entry	GL Trust Recon 1/23		Payments issued by Sedgwick	CASH IN BANK:TRUST ACCOUNTS:106-03 - Trust - Liab -WFB 5243		3,501.57	207,358.61	
02/01/2023	Bill	SF-5243-2023-01242149	SCORE Liability*		CASH IN BANK:TRUST ACCOUNTS:106-03 - Trust - Liab -WFB 5243	3,501.57		210,860.18	
02/28/2023	Journal Entry	GL Trust Recon 2/23		Payments issued by Sedgwick	CASH IN BANK:TRUST ACCOUNTS:106-03 - Trust - Liab -WFB 5243		19,375.82	191,484.36	
Total for 106-03 - Trust - Liab -WFB 5243						\$ 15,080.24	\$ 22,877.39		
106-04 - Trust - WC - WFB 4948									
	Beginning Balance								60,725.74
01/02/2023	Bill	SF-4948-2023-01225896	SCORE Workers Compensation*		CASH IN BANK:TRUST ACCOUNTS:106-04 - Trust - WC - WFB 4948	113,293.15		174,018.89	
01/31/2023	Journal Entry	WC Trust Recon 1/23		Payments issued by Sedgwick	CASH IN BANK:TRUST ACCOUNTS:106-04 - Trust - WC - WFB 4948		62,889.08	111,129.81	
01/31/2023	Journal Entry	WC Trust Recon 1/23		Voided Checks per Sedgwick Transaction Rpt	CASH IN BANK:TRUST ACCOUNTS:106-04 - Trust - WC - WFB 4948	304.99		111,434.80	
02/01/2023	Bill	SF-4948-2023-01242626	SCORE Workers Compensation*		CASH IN BANK:TRUST ACCOUNTS:106-04 - Trust - WC - WFB 4948	62,584.09		174,018.89	
02/28/2023	Journal Entry	WC Trust Recon 2/23		Payments issued by Sedgwick	CASH IN BANK:TRUST ACCOUNTS:106-04 - Trust - WC - WFB 4948		33,118.15	140,900.74	
Total for 106-04 - Trust - WC - WFB 4948						\$ 176,182.23	\$ 96,007.23		
Total for TRUST ACCOUNTS						\$ 191,262.47	\$ 118,884.62		
100-02 - WFB 0105 - Main									
	Beginning Balance								82,631.68
01/05/2023	Transfer				CASH IN BANK:100-02 - WFB 0105 - Main	200,000.00		282,631.68	
01/09/2023	Bill Payment (Check)		SCORE Liability*	Acct #SCORE Liability - Inv #SF-5243-2023-01225471	CASH IN BANK:100-02 - WFB 0105 - Main		11,578.67	271,053.01	
01/09/2023	Bill Payment (Check)		York Risk Services Group, Inc. - Sedgwick	Multiple invoices	CASH IN BANK:100-02 - WFB 0105 - Main		15,977.50	255,075.51	
01/09/2023	Bill Payment (Check)		SCORE Workers Compensation*	Acct #SCORE WC - Inv #SF-4948-2023-01225896	CASH IN BANK:100-02 - WFB 0105 - Main		113,293.15	141,782.36	
01/09/2023	Bill Payment (Check)		DKF Solutions Group, LLC	Inv #20954	CASH IN BANK:100-02 - WFB 0105 - Main		9,166.00	132,616.36	
01/10/2023	Payment	Bill.com	Town of Loomis.		CASH IN BANK:100-02 - WFB 0105 - Main	25,691.87		158,308.23	
01/11/2023	Transfer				CASH IN BANK:100-02 - WFB 0105 - Main		300,000.00	-141,691.77	
01/12/2023	Deposit				CASH IN BANK:100-02 - WFB 0105 - Main	362,561.50		220,869.73	
01/13/2023	Deposit				CASH IN BANK:100-02 - WFB 0105 - Main	209,811.39		430,681.12	
01/18/2023	Transfer				CASH IN BANK:100-02 - WFB 0105 - Main		200,000.00	230,681.12	
01/20/2023	Deposit				CASH IN BANK:100-02 - WFB 0105 - Main	147,773.21		378,454.33	
01/20/2023	Transfer				CASH IN BANK:100-02 - WFB 0105 - Main		200,000.00	178,454.33	
01/23/2023	Bill Payment (Check)		Gibbons & Conley	Inv #22Dec 3268	CASH IN BANK:100-02 - WFB 0105 - Main		202.50	178,251.83	
01/31/2023	Deposit				CASH IN BANK:100-02 - WFB 0105 - Main	109,912.51		288,164.34	
02/01/2023	Bill Payment (Check)		DKF Solutions Group, LLC	Inv #21004	CASH IN BANK:100-02 - WFB 0105 - Main		9,166.00	278,998.34	
02/08/2023	Bill Payment (Check)		SCORE Liability*	Acct #SCORE Liability - Inv #SF-5243-2023-01242149	CASH IN BANK:100-02 - WFB 0105 - Main		3,501.57	275,496.77	
02/08/2023	Bill Payment (Check)		SCORE Workers Compensation*	Acct #SCORE WC - Inv #SF-4948-2023-01242626	CASH IN BANK:100-02 - WFB 0105 - Main		62,584.09	212,912.68	
02/08/2023	Bill Payment (Check)		York Risk Services Group, Inc. - Sedgwick	Inv #400000122996	CASH IN BANK:100-02 - WFB 0105 - Main		7,174.58	205,738.10	
02/08/2023	Bill Payment (Check)		John Elsnab	Inv #Elsnab BOD Meeting	CASH IN BANK:100-02 - WFB 0105 - Main		138.00	205,600.10	
02/08/2023	Bill Payment (Check)		Heidi Cureton	Inv #Cureton BOD Meeting	CASH IN BANK:100-02 - WFB 0105 - Main		217.46	205,382.64	
02/13/2023	Bill Payment (Check)		City of Live Oak	Inv #LO BOD 1-27-23	CASH IN BANK:100-02 - WFB 0105 - Main		284.66	205,097.98	
02/13/2023	Bill Payment (Check)		City of Loyalton	Inv #Loy BOD 1-27-23	CASH IN BANK:100-02 - WFB 0105 - Main		460.15	204,637.83	
02/13/2023	Bill Payment (Check)		York Risk Services Group, Inc. - Sedgwick	Inv #400000122995	CASH IN BANK:100-02 - WFB 0105 - Main		8,802.92	195,834.91	
02/24/2023	Bill Payment (Check)		City of Loyalton	Inv #Loy BOD 10/28/22	CASH IN BANK:100-02 - WFB 0105 - Main		356.40	195,478.51	
02/24/2023	Bill Payment (Check)		City of Colfax	Inv #COL BOD 1-27-23	CASH IN BANK:100-02 - WFB 0105 - Main		446.94	195,031.57	
02/24/2023	Bill Payment (Check)		Gibbons & Conley	Inv #23 Jan 3316	CASH IN BANK:100-02 - WFB 0105 - Main		1,499.06	193,532.51	
02/24/2023	Payment	8058	City of Loyalton.		CASH IN BANK:100-02 - WFB 0105 - Main	5,307.42		198,839.93	
02/24/2023	Payment	18683	City of Isleton.		CASH IN BANK:100-02 - WFB 0105 - Main	4,239.36		203,079.29	
02/24/2023	Bill Payment (Check)		Jenine Coelho	Inv #BOD 1-27	CASH IN BANK:100-02 - WFB 0105 - Main		203.05	202,876.24	
02/27/2023	Bill Payment (Check)		ACI Specialty Benefits (Corp)	Inv #ACI1972-IN	CASH IN BANK:100-02 - WFB 0105 - Main		292.60	202,583.64	
Total for 100-02 - WFB 0105 - Main						\$ 1,065,297.26	\$ 945,345.30		



Small Cities Organized Risk Effort - Account #590

MONTHLY ACCOUNT STATEMENT

JANUARY 1, 2023 THROUGH JANUARY 31, 2023

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.11
Average Coupon	2.25%
Average Purchase YTM	2.25%
Average Market YTM	4.27%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.43 yrs
Average Life	2.24 yrs

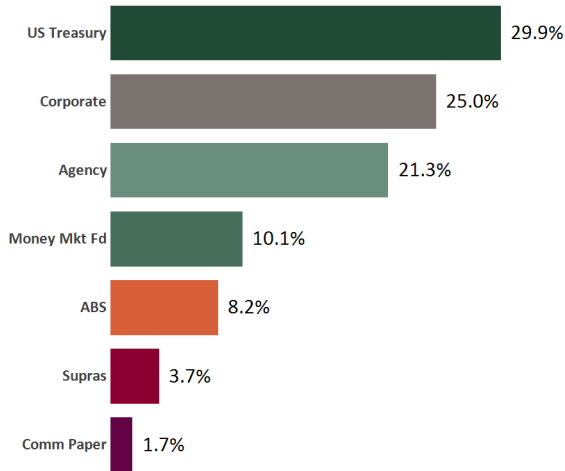
ACCOUNT SUMMARY

	Beg. Values as of 12/31/22	End Values as of 1/31/23
Market Value	14,514,320	14,632,595
Accrued Interest	54,386	70,901
Total Market Value	14,568,707	14,703,496
Income Earned	19,960	28,694
Cont/WD		-1,410
Par	15,252,675	15,289,498
Book Value	15,221,028	15,231,797
Cost Value	15,280,474	15,291,345

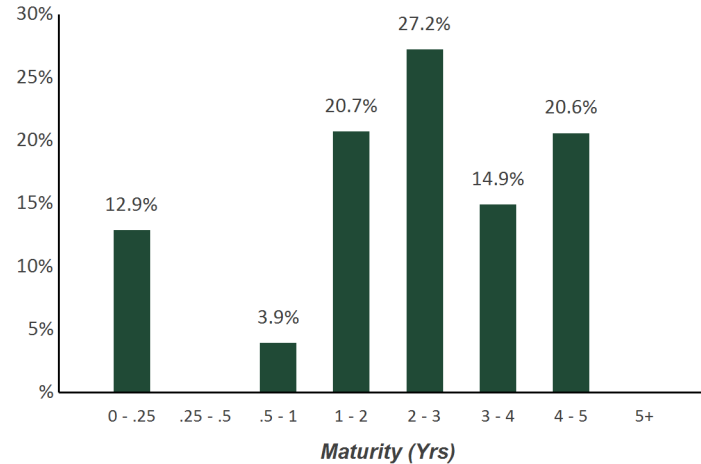
TOP ISSUERS

Government of United States	29.9%
First American Govt Oblig Fund	10.1%
Federal National Mortgage Assoc	8.5%
Federal Home Loan Bank	8.0%
Federal Home Loan Mortgage Corp	3.8%
Intl Bank Recon and Development	1.9%
Inter-American Dev Bank	1.8%
Berkshire Hathaway	1.8%
Total	65.9%

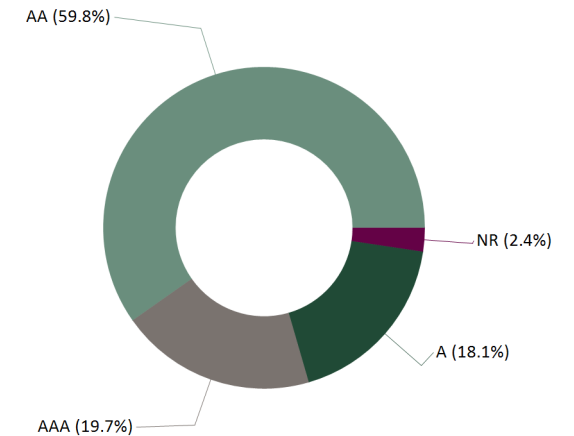
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	3/31/2006
Small Cities Organized Risk Effort	0.93%	2.26%	0.93%	-2.96%	-2.38%	-0.46%	1.18%	1.02%	2.40%
ICE BofA 1-5 Yr US Treasury & Agency Index	1.04%	2.20%	1.04%	-3.39%	-2.67%	-0.72%	0.98%	0.82%	2.16%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	1.09%	2.34%	1.09%	-3.36%	-2.64%	-0.67%	1.05%	0.93%	2.23%

Statement of Compliance

As of January 31, 2023



Small Cities Organized Risk Effort

Assets managed by Chandler Asset Management are in full compliance with state law and with the Client's investment policy.

Category	Standard	Comment
U.S. Treasury Issues	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	Complies
Federal Agencies	25% max per Agency/GSE issuer; 20% max callable agency securities; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises.	Complies
Supranationals	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by International Bank for Reconstruction & Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer; Obligations issued by the State of California, any local agency within the state.	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer; Bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of the other 49 states, in addition to California.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Corporate and depository institution debt securities; Issued only by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Non-Agency Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	AA rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per issuer; From issuers not defined in Sections 1 (U.S. Treasury) and 2 (Federal Agencies) of the Investment Instrument and Maturities section of the policy	Complies
Agency Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	5 years max maturity; see Federal Agencies also	Complies
Negotiable Certificates of Deposit (NCD)	Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per issuer; Issued by a nationally or state-chartered bank, a state or federal savings and loan association, a state or federal credit union, or by federally-licensed or state-licensed branch of a foreign bank.	Complies
Banker's Acceptances	Short-term paper rated in the highest rating category by a NRSRO; 30% max; 5% max per issuer; 180 days max maturity; Issued by domestic or foreign banks	Complies
Commercial Paper	Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO. 25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding paper of the issuing corporation	Complies

Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Subject to statutory limits imposed by LAIF; Not used by investment adviser	<i>Complies</i>
Repurchase Agreements	25% max; 5% max per issuer; 1 year max maturity; 102% Collateralized; Not used by investment adviser	<i>Complies</i>
Prohibited	Futures and options; Inverse floaters; Ranges notes; Mortgage-derived or Interest-only strips; Zero interest accrual securities if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse repurchase agreements; Securities lending or any other form of borrowing or leverage; Financial instruments of SCORE cities	<i>Complies</i>
Max Per Issuer	5% max per issuer, unless otherwise specified	<i>Complies</i>
Maximum Maturity	5 years	<i>Complies</i>



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$15,221,028.34
Acquisition		
+ Security Purchases	\$774,157.79	
+ Money Market Fund Purchases	\$43,204.75	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$817,362.54
Dispositions		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$780,511.34	
- MMF Withdrawals	\$1,410.22	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$24,460.07	
Total Dispositions		\$806,381.63
Amortization/Accretion		
+/- Net Accretion	(\$212.27)	
		(\$212.27)
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$15,231,796.98

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$2,229,443.79
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$12,892.15	
Dividend Received	\$5,852.53	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$24,460.07	
Total Acquisitions	\$43,204.75	
Dispositions		
Withdrawals	\$1,410.22	
Security Purchase	\$774,157.79	
Accrued Interest Paid	\$6,353.55	
Total Dispositions	\$781,921.56	
ENDING BOOK VALUE		\$1,490,726.98



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	18,576.35	06/17/2020 0.68%	19,004.48 18,717.16	99.56 4.63%	18,494.17 13.71	0.13% (222.99)	Aaa / AAA NR	1.29 0.15
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	7,771.35	10/16/2019 1.94%	7,770.93 7,771.22	99.70 5.16%	7,748.05 6.67	0.05% (23.17)	Aaa / AAA NR	1.45 0.09
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	19,537.77	07/21/2020 0.44%	19,536.27 19,537.16	98.52 5.32%	19,248.67 3.82	0.13% (288.49)	Aaa / AAA NR	1.71 0.30
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	29,378.16	09/22/2020 0.38%	29,373.84 29,377.07	97.97 5.24%	28,782.73 3.93	0.20% (594.34)	NR / AAA AAA	1.72 0.41
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	5,043.61	07/14/2020 0.52%	5,042.84 5,043.40	98.54 5.30%	4,969.76 1.14	0.03% (73.64)	Aaa / NR AAA	1.79 0.30
58769KAD6	Mercedes-Benz Auto Lease Trust 2021- B A3 0.4% Due 11/15/2024	60,000.00	06/22/2021 0.40%	59,995.47 59,998.30	97.49 5.15%	58,494.47 10.67	0.40% (1,503.83)	NR / AAA AAA	1.79 0.53
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	30,979.91	09/08/2021 0.34%	30,976.71 30,978.65	97.89 5.17%	30,324.91 1.70	0.21% (653.74)	Aaa / NR AAA	1.90 0.44
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	80,000.00	02/15/2022 1.91%	79,999.31 79,999.61	96.99 5.17%	77,594.06 46.44	0.53% (2,405.55)	Aaa / NR AAA	2.13 0.93
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	40,000.00	01/11/2022 1.11%	39,994.02 39,996.86	97.14 5.14%	38,854.73 7.33	0.26% (1,142.13)	NR / AAA AAA	2.15 0.71
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	19,153.67	02/02/2021 0.27%	19,150.11 19,152.39	97.23 5.34%	18,623.16 2.21	0.13% (529.23)	Aaa / NR AAA	2.29 0.54
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	50,000.00	05/03/2022 3.45%	49,994.79 49,996.52	98.09 5.11%	49,047.14 52.25	0.33% (949.38)	NR / AAA AAA	2.39 1.15
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	36,510.10	03/02/2021 0.37%	36,503.09 36,506.78	96.57 5.30%	35,257.84 5.84	0.24% (1,248.94)	Aaa / NR AAA	2.62 0.69
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	43,820.22	04/20/2021 0.38%	43,815.61 43,818.28	96.64 5.78%	42,346.27 7.40	0.29% (1,472.01)	NR / AAA AAA	2.62 0.62

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of January 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	110,000.00	07/20/2021 0.39%	109,975.72 109,987.45	96.08 5.39%	105,690.67 18.58	0.72% (4,296.78)	NR / AAA AAA	2.96 0.78
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	40,000.00	11/16/2021 0.89%	39,991.57 39,994.66	95.20 5.06%	38,079.39 9.78	0.26% (1,915.27)	Aaa / NR AAA	2.98 1.16
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	50,000.00	07/13/2021 0.52%	49,995.54 49,997.41	95.28 5.19%	47,638.52 11.56	0.32% (2,358.89)	Aaa / NR AAA	3.12 1.02
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	30,000.00	11/09/2021 0.75%	29,993.30 29,995.86	95.04 5.24%	28,512.44 9.87	0.19% (1,483.42)	NR / AAA AAA	3.29 1.11
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	65,000.00	02/15/2022 1.89%	64,990.22 64,993.07	95.31 4.94%	61,952.42 54.31	0.42% (3,040.65)	Aaa / AAA NR	3.29 1.55
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	40,000.00	05/10/2022 3.23%	39,997.92 39,998.40	97.62 4.83%	39,048.44 21.40	0.27% (949.96)	Aaa / AAA NR	3.57 1.50
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	45,000.00	04/07/2022 2.95%	44,998.95 44,999.21	97.08 4.80%	43,685.08 58.60	0.30% (1,314.13)	Aaa / AAA NR	3.62 1.59
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	30,000.00	10/13/2021 0.68%	29,999.24 29,999.53	94.58 5.57%	28,373.19 8.50	0.19% (1,626.34)	Aaa / AAA NR	3.63 1.12
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	50,000.00	03/10/2022 2.34%	49,988.94 49,991.72	95.83 5.32%	47,917.03 51.56	0.33% (2,074.69)	Aaa / NR AAA	3.63 1.41
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	35,000.00	03/09/2022 2.23%	34,998.65 34,999.02	95.94 4.94%	33,580.00 34.53	0.23% (1,419.02)	NR / AAA AAA	3.71 1.51
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	25,000.00	01/11/2022 1.27%	24,997.83 24,998.51	94.83 6.04%	23,706.58 13.13	0.16% (1,291.93)	NR / AAA AAA	3.79 1.10
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	40,000.00	04/05/2022 3.13%	39,991.64 39,993.60	97.35 4.78%	38,939.65 51.67	0.27% (1,053.95)	Aaa / AAA NR	4.05 1.61
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	50,000.00	07/12/2022 3.77%	49,995.23 49,995.95	97.80 4.91%	48,901.28 83.11	0.33% (1,094.67)	Aaa / NR AAA	4.05 1.95
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	45,000.00	08/02/2022 3.75%	44,998.02 44,998.36	98.71 4.90%	44,419.08 51.15	0.30% (579.28)	NR / AAA AAA	4.47 1.47



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	120,000.00	11/15/2022 5.28%	119,976.26 119,977.59	101.33 4.60%	121,597.35 277.87	0.83% 1,619.76	Aaa / AAA NR	4.54 1.98
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	30,000.00	01/18/2023 4.56%	29,996.40 29,996.42	99.89 4.60%	29,967.52 22.55	0.20% (28.90)	NR / AAA AAA	4.79 2.23
Total ABS		1,245,771.14	2.01%	1,246,042.90 1,245,810.16	5.09%	1,211,794.60 941.28	8.25% (34,015.56)	Aaa / AAA AAA	3.15 1.17

AGENCY									
313383YJ4	FHLB Note 3.375% Due 9/8/2023	250,000.00	Various 3.05%	253,613.50 250,449.78	99.11 4.89%	247,763.75 3,351.57	1.71% (2,686.03)	Aaa / AA+ NR	0.60 0.58
3130A0F70	FHLB Note 3.375% Due 12/8/2023	150,000.00	12/31/2018 2.72%	154,474.50 150,769.33	98.79 4.83%	148,191.90 745.31	1.01% (2,577.43)	Aaa / AA+ AAA	0.85 0.82
3135G0V34	FNMA Note 2.5% Due 2/5/2024	125,000.00	02/27/2019 2.58%	124,521.25 124,902.02	97.72 4.83%	122,154.63 1,527.78	0.84% (2,747.39)	Aaa / AA+ AAA	1.01 0.97
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	230,000.00	Various 1.96%	239,917.60 232,714.70	97.62 4.69%	224,521.86 863.30	1.53% (8,192.84)	Aaa / AA+ NR	1.37 1.32
3133EKWV4	FFCB Note 1.85% Due 7/26/2024	150,000.00	08/13/2019 1.65%	151,448.40 150,433.40	96.08 4.61%	144,124.95 38.54	0.98% (6,308.45)	Aaa / AA+ AAA	1.48 1.44
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	200,000.00	Various 1.66%	211,539.00 203,756.99	97.41 4.55%	194,824.40 2,204.16	1.34% (8,932.59)	Aaa / AA+ AAA	1.62 1.54
3135G0W66	FNMA Note 1.625% Due 10/15/2024	175,000.00	11/08/2019 1.80%	173,547.50 174,497.80	95.65 4.30%	167,386.10 837.33	1.14% (7,111.70)	Aaa / AA+ AAA	1.71 1.65
3135G0X24	FNMA Note 1.625% Due 1/7/2025	235,000.00	Various 1.19%	239,814.00 236,924.70	95.16 4.26%	223,634.46 254.58	1.52% (13,290.24)	Aaa / AA+ AAA	1.94 1.87
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	260,000.00	02/13/2020 1.52%	259,799.80 259,918.60	94.95 4.12%	246,868.96 1,830.83	1.69% (13,049.64)	Aaa / AA+ AAA	2.04 1.95
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	225,000.00	03/19/2020 1.18%	237,998.25 230,513.54	96.21 4.26%	216,480.83 2,033.59	1.49% (14,032.71)	Aaa / AA+ AAA	2.12 2.02
3130AJHU6	FHLB Note 0.5% Due 4/14/2025	150,000.00	06/04/2020 0.53%	149,800.80 149,909.83	92.55 4.07%	138,826.20 222.92	0.95% (11,083.63)	Aaa / AA+ AAA	2.20 2.15



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G03U5	FNMA Note 0.625% Due 4/22/2025	105,000.00	04/22/2020 0.67%	104,783.70 104,903.83	92.45 4.22%	97,069.04 180.47	0.66% (7,834.79)	Aaa / AA+ AAA	2.22 2.16
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	260,000.00	06/17/2020 0.54%	259,461.80 259,744.18	91.88 4.12%	238,883.06 158.89	1.63% (20,861.12)	Aaa / AA+ AAA	2.38 2.32
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	140,000.00	07/21/2020 0.48%	139,302.80 139,655.60	91.33 4.10%	127,856.40 14.58	0.87% (11,799.20)	Aaa / AA+ AAA	2.47 2.41
3135G05X7	FNMA Note 0.375% Due 8/25/2025	220,000.00	08/25/2020 0.47%	218,970.40 219,471.65	91.13 4.05%	200,480.94 357.50	1.37% (18,990.71)	Aaa / AA+ AAA	2.57 2.50
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	200,000.00	09/23/2020 0.44%	199,398.00 199,681.51	90.99 4.00%	181,979.60 266.67	1.24% (17,701.91)	Aaa / AA+ AAA	2.65 2.58
3135G06G3	FNMA Note 0.5% Due 11/7/2025	215,000.00	11/09/2020 0.57%	214,230.30 214,573.09	90.95 3.99%	195,539.92 250.83	1.33% (19,033.17)	Aaa / AA+ AAA	2.77 2.69
Total Agency		3,290,000.00	1.35%	3,332,621.60 3,302,820.55	4.34%	3,116,587.00 15,138.85	21.30% (186,233.55)	Aaa / AA+ AAA	1.88 1.82
COMMERCIAL PAPER									
62479MPF4	MUFG Bank Ltd/NY Discount CP 4.43% Due 2/15/2023	250,000.00	12/15/2022 4.53%	248,092.64 248,092.64	99.24 4.53%	248,092.64 1,476.67	1.70% 0.00	P-1 / A-1 NR	0.04 0.04
Total Commercial Paper		250,000.00	4.53%	248,092.64 248,092.64	4.53%	248,092.64 1,476.67	1.70% 0.00	P-1 / A-1 NR	0.04 0.04
CORPORATE									
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	150,000.00	04/20/2018 3.28%	146,457.00 149,916.68	99.79 4.44%	149,679.30 1,558.33	1.03% (237.38)	Aa2 / AA A+	0.12 0.12
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	133,000.00	03/06/2019 3.41%	133,694.26 133,015.24	99.84 5.03%	132,793.58 1,914.83	0.92% (221.66)	A2 / A- AA-	1.09 0.09
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	135,000.00	03/26/2019 2.95%	136,833.30 135,409.20	98.28 4.86%	132,675.57 1,706.25	0.91% (2,733.63)	A1 / A AA-	1.11 1.06
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	150,000.00	05/17/2019 2.72%	150,888.00 150,204.30	97.90 4.55%	146,857.20 950.00	1.01% (3,347.10)	Aaa / AA+ NR	1.28 1.23

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	95,000.00	05/10/2021 0.50%	94,861.30 94,941.03	94.86 4.63%	90,119.47 93.81	0.61% (4,821.56)	A1 / AA AA-	1.28 1.25
02665WCZ2	American Honda Finance Note 2.4% Due 6/27/2024	150,000.00	07/10/2019 2.49%	149,373.00 149,822.83	96.74 4.83%	145,102.50 340.00	0.99% (4,720.33)	A3 / A- A	1.41 1.35
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	25,000.00	06/29/2021 0.64%	24,987.25 24,993.85	94.40 4.65%	23,600.93 6.94	0.16% (1,392.92)	A2 / A+ NR	1.45 1.42
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	150,000.00	09/12/2019 2.35%	157,930.50 150,970.16	99.33 5.20%	148,998.00 126.57	1.01% (1,972.16)	A1 / A- AA-	1.48 0.47
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	140,000.00	02/24/2021 0.83%	152,899.60 146,746.54	96.98 4.66%	135,769.20 1,666.00	0.93% (10,977.34)	A3 / A A	2.12 2.00
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	140,000.00	01/20/2021 0.72%	152,733.00 146,404.98	97.23 4.37%	136,115.56 1,535.89	0.94% (10,289.42)	Aa2 / AA- NR	2.13 2.02
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	150,000.00	03/24/2021 1.15%	154,207.50 152,304.71	93.84 4.77%	140,760.00 693.75	0.96% (11,544.71)	A2 / A- AA-	2.25 2.15
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	55,000.00	05/10/2022 3.44%	54,930.15 54,946.98	97.64 4.50%	53,699.69 405.17	0.37% (1,247.29)	A2 / A A	2.28 2.15
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	140,000.00	05/27/2020 1.13%	155,689.80 147,244.77	97.91 4.41%	137,079.18 952.58	0.94% (10,165.59)	A2 / A NR	2.30 2.17
78015K7H1	Royal Bank of Canada Note 1.15% Due 6/10/2025	150,000.00	12/22/2021 1.43%	148,590.00 149,038.38	92.24 4.66%	138,359.85 244.38	0.94% (10,678.53)	A1 / A AA-	2.36 2.28
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	85,000.00	Various 3.55%	84,750.55 84,810.23	97.02 4.79%	82,469.55 374.71	0.56% (2,340.68)	A2 / A- A	2.37 2.23
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	40,000.00	02/02/2022 1.75%	40,000.00 40,000.00	93.73 5.05%	37,492.00 339.50	0.26% (2,508.00)	A1 / A AA-	3.02 1.92
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	50,000.00	09/16/2021 1.17%	51,594.50 50,987.13	93.92 5.00%	46,957.60 286.41	0.32% (4,029.53)	A1 / A- AA-	3.22 2.12
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	175,000.00	Various 1.42%	173,020.70 173,520.90	90.53 4.27%	158,422.25 424.87	1.08% (15,098.65)	A3 / A+ A	3.29 3.16

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	130,000.00	06/15/2021 1.13%	129,942.80 129,961.38	89.70 4.44%	116,612.34 174.69	0.79% (13,349.04)	A1 / A+ A+	3.38 3.25
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	80,000.00	Various 2.72%	77,319.60 77,356.55	91.59 5.10%	73,273.28 123.11	0.50% (4,083.27)	A2 / A- AA-	3.38 2.29
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	30,000.00	09/08/2021 1.09%	29,943.30 29,958.89	89.62 4.16%	26,885.70 117.25	0.18% (3,073.19)	Aa2 / AA AA	3.63 3.48
438516BL9	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/1/2026	180,000.00	12/15/2022 4.36%	168,229.80 168,596.32	94.15 4.20%	169,468.02 1,125.00	1.16% 871.70	A2 / A A	3.75 3.50
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	70,000.00	01/19/2022 1.99%	69,881.00 69,905.43	92.27 4.09%	64,586.55 60.67	0.44% (5,318.88)	A2 / A A	3.96 3.74
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	150,000.00	Various 2.78%	147,699.00 148,106.97	93.04 4.32%	139,564.95 1,510.83	0.96% (8,542.02)	A2 / A A	4.09 3.78
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	115,000.00	03/07/2022 2.30%	114,978.15 114,982.02	94.15 3.85%	108,269.17 999.22	0.74% (6,712.85)	Aa2 / AA A+	4.12 3.84
09247XAN1	Blackrock Inc Note 3.2% Due 3/15/2027	190,000.00	01/19/2023 4.08%	183,705.30 183,742.77	96.33 4.18%	183,019.21 2,296.89	1.26% (723.56)	Aa3 / AA- NR	4.12 3.76
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	110,000.00	Various 3.63%	108,548.65 108,605.60	96.71 4.16%	106,380.56 1,089.00	0.73% (2,225.04)	A1 / AA AA-	4.20 3.83
74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	160,000.00	11/09/2022 5.16%	141,006.40 141,936.65	91.66 4.31%	146,653.12 1,001.11	1.00% 4,716.47	A3 / A NR	4.21 3.93
61772BAB9	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 5/4/2027	150,000.00	Various 4.78%	133,989.30 135,964.61	89.80 5.02%	134,701.50 577.46	0.92% (1,263.11)	A1 / A- A+	4.26 3.10
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	95,000.00	08/22/2022 3.81%	94,090.85 94,171.54	97.54 4.20%	92,662.91 1,605.50	0.64% (1,508.63)	A2 / A A	4.53 4.06



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
756109BG8	Realty Income Corp Calllble Note Cont 5/15/2027 3.95% Due 8/15/2027	200,000.00	01/05/2023 4.88%	192,410.00 192,513.97	97.57 4.55%	195,141.20 3,642.78	1.35% 2,627.23	A3 / A- NR	4.54 4.03
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	50,000.00	Various 3.99%	49,921.10 49,927.36	99.97 3.95%	49,987.36 779.03	0.35% 60.00	Aa2 / AA AA	4.61 4.04
Total Corporate		3,823,000.00	2.69%	3,805,105.66 3,781,007.97	4.53%	3,644,157.30 28,722.53	24.98% (136,850.67)	A1 / A+ A+	2.82 2.49
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	1,490,726.98	Various 3.83%	1,490,726.98 1,490,726.98	1.00 3.83%	1,490,726.98 0.00	10.14% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		1,490,726.98	3.83%	1,490,726.98 1,490,726.98	3.83%	1,490,726.98 0.00	10.14% 0.00	Aaa / AAA AAA	0.00 0.00
SUPRANATIONAL									
4581X0EE4	Inter-American Dev Bank Note 3.25% Due 7/1/2024	85,000.00	06/22/2022 3.26%	84,991.50 84,994.00	98.17 4.60%	83,444.50 230.21	0.57% (1,549.50)	Aaa / AAA AAA	1.42 1.36
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	190,000.00	09/15/2021 0.52%	189,859.40 189,923.03	93.76 4.48%	178,140.20 337.78	1.21% (11,782.83)	Aaa / AAA NR	1.65 1.60
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	130,000.00	04/15/2020 0.70%	129,496.90 129,776.55	92.44 4.22%	120,167.71 223.44	0.82% (9,608.84)	Aaa / AAA NR	2.22 2.16
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	180,000.00	10/21/2020 0.52%	179,796.60 179,888.61	90.90 4.04%	163,612.80 232.50	1.11% (16,275.81)	Aaa / AAA AAA	2.74 2.67
Total Supranational		585,000.00	0.96%	584,144.40 584,582.19	4.31%	545,365.21 1,023.93	3.72% (39,216.98)	Aaa / AAA AAA	2.07 2.01
US TREASURY									
912828V80	US Treasury Note 2.25% Due 1/31/2024	175,000.00	04/04/2019 2.32%	174,425.78 174,881.38	97.58 4.76%	170,761.68 10.88	1.16% (4,119.70)	Aaa / AA+ AAA	1.00 0.97
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	150,000.00	06/10/2019 1.91%	154,136.72 151,077.85	97.35 4.64%	146,021.55 808.01	1.00% (5,056.30)	Aaa / AA+ AAA	1.29 1.24

Holdings Report

As of January 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828YH7	US Treasury Note 1.5% Due 9/30/2024	300,000.00	Various 1.68%	297,509.76 299,147.72	95.43 4.38%	286,300.80 1,532.97	1.96% (12,846.92)	Aaa / AA+ AAA	1.67 1.60
9128283J7	US Treasury Note 2.125% Due 11/30/2024	275,000.00	Various 1.76%	279,733.40 276,746.93	96.21 4.30%	264,590.70 1,011.42	1.81% (12,156.23)	Aaa / AA+ AAA	1.83 1.76
912828J27	US Treasury Note 2% Due 2/15/2025	175,000.00	03/04/2020 0.72%	185,903.32 179,492.80	95.76 4.19%	167,582.98 1,616.85	1.15% (11,909.82)	Aaa / AA+ AAA	2.04 1.95
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	50,000.00	03/19/2020 0.72%	50,992.19 50,416.43	94.03 4.15%	47,015.60 239.30	0.32% (3,400.83)	Aaa / AA+ AAA	2.08 2.01
91282CFP1	US Treasury Note 4.25% Due 10/15/2025	220,000.00	12/15/2022 4.02%	221,332.03 221,271.48	100.76 3.95%	221,675.74 2,799.86	1.53% 404.26	Aaa / AA+ AAA	2.71 2.50
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	300,000.00	12/29/2020 0.37%	300,093.75 300,053.92	90.63 3.91%	271,875.00 194.71	1.85% (28,178.92)	Aaa / AA+ AAA	2.83 2.76
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	125,000.00	01/27/2021 0.39%	124,882.81 124,930.65	90.58 3.82%	113,222.63 41.44	0.77% (11,708.02)	Aaa / AA+ AAA	2.92 2.85
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	300,000.00	03/30/2021 0.91%	297,597.66 298,481.76	90.97 3.81%	272,918.10 766.48	1.86% (25,563.66)	Aaa / AA+ AAA	3.16 3.06
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	150,000.00	04/29/2021 0.89%	149,009.77 149,357.92	90.70 3.82%	136,048.80 289.02	0.93% (13,309.12)	Aaa / AA+ AAA	3.25 3.14
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	125,000.00	08/10/2021 0.82%	123,813.48 124,165.84	89.75 3.78%	112,192.38 2.16	0.76% (11,973.46)	Aaa / AA+ AAA	3.50 3.40
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	350,000.00	Various 0.97%	346,279.30 347,252.07	89.97 3.77%	314,890.80 1,116.71	2.15% (32,361.27)	Aaa / AA+ AAA	3.58 3.46
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	325,000.00	Various 1.26%	322,884.77 323,383.34	90.91 3.75%	295,458.15 939.31	2.02% (27,925.19)	Aaa / AA+ AAA	3.75 3.60
91282CEF4	US Treasury Note 2.5% Due 3/31/2027	200,000.00	09/27/2022 4.26%	185,734.38 186,827.07	95.41 3.70%	190,820.40 1,703.30	1.31% 3,993.33	Aaa / AA+ AAA	4.16 3.87
91282CEN7	US Treasury Note 2.75% Due 4/30/2027	340,000.00	Various 3.26%	332,193.75 333,216.32	96.33 3.69%	327,515.54 2,402.07	2.24% (5,700.78)	Aaa / AA+ AAA	4.25 3.93
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	175,000.00	08/03/2022 2.94%	177,460.94 177,212.24	98.29 3.67%	172,012.75 502.76	1.17% (5,199.49)	Aaa / AA+ AAA	4.41 4.06
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	120,000.00	09/08/2022 3.36%	118,692.19 118,796.56	97.84 3.64%	117,403.08 1,595.30	0.81% (1,393.48)	Aaa / AA+ AAA	4.58 4.16

Holdings Report

As of January 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	150,000.00	10/28/2022 4.20%	149,531.25 149,555.54	102.03 3.65%	153,040.95 2,107.83	1.06% 3,485.41	Aaa / AA+ AAA	4.67 4.16
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	220,000.00	12/15/2022 3.68%	224,357.03 224,241.98	102.07 3.64%	224,554.66 2,331.42	1.54% 312.68	Aaa / AA+ AAA	4.75 4.24
9128283F5	US Treasury Note 2.25% Due 11/15/2027	200,000.00	01/05/2023 3.98%	184,875.00 185,096.67	93.96 3.63%	187,929.60 969.61	1.28% 2,832.93	Aaa / AA+ AAA	4.79 4.45
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	180,000.00	01/19/2023 3.48%	183,171.09 183,150.02	101.13 3.62%	182,039.04 616.57	1.24% (1,110.98)	Aaa / AA+ AAA	4.92 4.43
Total US Treasury		4,605,000.00	2.14%	4,584,610.37 4,578,756.49	3.91%	4,375,870.93 23,597.98	29.92% (202,885.56)	Aaa / AA+ AAA	3.30 3.10
TOTAL PORTFOLIO		15,289,498.12	2.25%	15,291,344.55 15,231,796.98	4.27%	14,632,594.66 70,901.24	100.00% (599,202.32)	Aa1 / AA+ AAA	2.43 2.11
TOTAL MARKET VALUE PLUS ACCRUED						14,703,495.90			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/01/2023	31846V203	1,381.25	First American Govt Obligation Fund Class Y	1.000	3.79%	1,381.25	0.00	1,381.25	0.00
Purchase	01/03/2023	31846V203	5,852.53	First American Govt Obligation Fund Class Y	1.000	3.79%	5,852.53	0.00	5,852.53	0.00
Purchase	01/06/2023	9128283F5	200,000.00	US Treasury Note 2.25% Due 11/15/2027	92.438	3.98%	184,875.00	646.41	185,521.41	0.00
Purchase	01/07/2023	31846V203	1,909.38	First American Govt Obligation Fund Class Y	1.000	3.79%	1,909.38	0.00	1,909.38	0.00
Purchase	01/09/2023	756109BG8	200,000.00	Realty Income Corp Callable Note Cont 5/15/2027 3.95% Due 8/15/2027	96.205	4.88%	192,410.00	3,160.00	195,570.00	0.00
Purchase	01/15/2023	31846V203	760.63	First American Govt Obligation Fund Class Y	1.000	3.79%	760.63	0.00	760.63	0.00
Purchase	01/17/2023	31846V203	17.00	First American Govt Obligation Fund Class Y	1.000	3.79%	17.00	0.00	17.00	0.00
Purchase	01/17/2023	31846V203	103.33	First American Govt Obligation Fund Class Y	1.000	3.79%	103.33	0.00	103.33	0.00
Purchase	01/17/2023	31846V203	64.75	First American Govt Obligation Fund Class Y	1.000	3.79%	64.75	0.00	64.75	0.00
Purchase	01/17/2023	31846V203	34.83	First American Govt Obligation Fund Class Y	1.000	3.79%	34.83	0.00	34.83	0.00
Purchase	01/17/2023	31846V203	18.50	First American Govt Obligation Fund Class Y	1.000	3.79%	18.50	0.00	18.50	0.00
Purchase	01/17/2023	31846V203	521.00	First American Govt Obligation Fund Class Y	1.000	3.79%	521.00	0.00	521.00	0.00
Purchase	01/17/2023	31846V203	155.83	First American Govt Obligation Fund Class Y	1.000	3.79%	155.83	0.00	155.83	0.00
Purchase	01/17/2023	31846V203	21.67	First American Govt Obligation Fund Class Y	1.000	3.79%	21.67	0.00	21.67	0.00
Purchase	01/17/2023	31846V203	96.67	First American Govt Obligation Fund Class Y	1.000	3.79%	96.67	0.00	96.67	0.00
Purchase	01/17/2023	31846V203	101.83	First American Govt Obligation Fund Class Y	1.000	3.79%	101.83	0.00	101.83	0.00

Small Cities Organized Risk Effort

Account #590

Transaction Ledger

As of January 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/17/2023	31846V203	26.25	First American Govt Obligation Fund Class Y	1.000	3.79%	26.25	0.00	26.25	0.00
Purchase	01/17/2023	31846V203	20.00	First American Govt Obligation Fund Class Y	1.000	3.79%	20.00	0.00	20.00	0.00
Purchase	01/17/2023	31846V203	109.88	First American Govt Obligation Fund Class Y	1.000	3.79%	109.88	0.00	109.88	0.00
Purchase	01/17/2023	31846V203	2,914.51	First American Govt Obligation Fund Class Y	1.000	3.79%	2,914.51	0.00	2,914.51	0.00
Purchase	01/17/2023	31846V203	653.49	First American Govt Obligation Fund Class Y	1.000	3.79%	653.49	0.00	653.49	0.00
Purchase	01/17/2023	31846V203	2,750.77	First American Govt Obligation Fund Class Y	1.000	3.79%	2,750.77	0.00	2,750.77	0.00
Purchase	01/17/2023	31846V203	2,879.09	First American Govt Obligation Fund Class Y	1.000	3.79%	2,879.09	0.00	2,879.09	0.00
Purchase	01/17/2023	31846V203	4,922.02	First American Govt Obligation Fund Class Y	1.000	3.79%	4,922.02	0.00	4,922.02	0.00
Purchase	01/17/2023	31846V203	2,617.12	First American Govt Obligation Fund Class Y	1.000	3.79%	2,617.12	0.00	2,617.12	0.00
Purchase	01/17/2023	31846V203	1,458.04	First American Govt Obligation Fund Class Y	1.000	3.79%	1,458.04	0.00	1,458.04	0.00
Purchase	01/18/2023	31846V203	3,234.56	First American Govt Obligation Fund Class Y	1.000	3.79%	3,234.56	0.00	3,234.56	0.00
Purchase	01/20/2023	31846V203	126.67	First American Govt Obligation Fund Class Y	1.000	3.79%	126.67	0.00	126.67	0.00
Purchase	01/20/2023	31846V203	142.50	First American Govt Obligation Fund Class Y	1.000	3.79%	142.50	0.00	142.50	0.00
Purchase	01/20/2023	31846V203	139.50	First American Govt Obligation Fund Class Y	1.000	3.79%	139.50	0.00	139.50	0.00
Purchase	01/20/2023	91282CGC9	180,000.00	US Treasury Note 3.875% Due 12/31/2027	101.762	3.48%	183,171.09	385.36	183,556.45	0.00
Purchase	01/21/2023	31846V203	262.50	First American Govt Obligation Fund Class Y	1.000	3.79%	262.50	0.00	262.50	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/23/2023	09247XAN1	190,000.00	Blackrock Inc Note 3.2% Due 3/15/2027	96.687	4.08%	183,705.30	2,161.78	185,867.08	0.00
Purchase	01/23/2023	31846V203	2,847.75	First American Govt Obligation Fund Class Y	1.000	3.79%	2,847.75	0.00	2,847.75	0.00
Purchase	01/23/2023	31846V203	29.33	First American Govt Obligation Fund Class Y	1.000	3.79%	29.33	0.00	29.33	0.00
Purchase	01/25/2023	31846V203	107.00	First American Govt Obligation Fund Class Y	1.000	3.79%	107.00	0.00	107.00	0.00
Purchase	01/25/2023	31846V203	36.67	First American Govt Obligation Fund Class Y	1.000	3.79%	36.67	0.00	36.67	0.00
Purchase	01/25/2023	31846V203	3,141.02	First American Govt Obligation Fund Class Y	1.000	3.79%	3,141.02	0.00	3,141.02	0.00
Purchase	01/25/2023	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	99.988	4.56%	29,996.40	0.00	29,996.40	0.00
Purchase	01/26/2023	31846V203	1,387.50	First American Govt Obligation Fund Class Y	1.000	3.79%	1,387.50	0.00	1,387.50	0.00
Purchase	01/31/2023	31846V203	2,359.38	First American Govt Obligation Fund Class Y	1.000	3.83%	2,359.38	0.00	2,359.38	0.00
Subtotal			843,204.75				817,362.54	6,353.55	823,716.09	0.00
TOTAL ACQUISITIONS			843,204.75				817,362.54	6,353.55	823,716.09	0.00
DISPOSITIONS										
Sale	01/06/2023	31846V203	185,521.41	First American Govt Obligation Fund Class Y	1.000	3.79%	185,521.41	0.00	185,521.41	0.00
Sale	01/09/2023	31846V203	195,570.00	First American Govt Obligation Fund Class Y	1.000	3.79%	195,570.00	0.00	195,570.00	0.00
Sale	01/20/2023	31846V203	183,556.45	First American Govt Obligation Fund Class Y	1.000	3.79%	183,556.45	0.00	183,556.45	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	01/23/2023	31846V203	185,867.08	First American Govt Obligation Fund Class Y	1.000	3.79%	185,867.08	0.00	185,867.08	0.00
Sale	01/25/2023	31846V203	29,996.40	First American Govt Obligation Fund Class Y	1.000	3.79%	29,996.40	0.00	29,996.40	0.00
Subtotal			780,511.34				780,511.34	0.00	780,511.34	0.00
Paydown	01/17/2023	362554AC1	0.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		0.00	17.00	17.00	0.00
Paydown	01/17/2023	362585AC5	0.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	100.000		0.00	103.33	103.33	0.00
Paydown	01/17/2023	380146AC4	0.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		0.00	26.25	26.25	0.00
Paydown	01/17/2023	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	101.83	101.83	0.00
Paydown	01/17/2023	448977AD0	0.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		0.00	64.75	64.75	0.00
Paydown	01/17/2023	44933LAC7	2,899.72	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		2,899.72	14.79	2,914.51	0.00
Paydown	01/17/2023	44934KAC8	0.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	100.000		0.00	34.83	34.83	0.00
Paydown	01/17/2023	44935FAD6	0.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		0.00	18.50	18.50	0.00
Paydown	01/17/2023	47787JAC2	0.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		0.00	96.67	96.67	0.00
Paydown	01/17/2023	47787NAC3	651.07	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		651.07	2.42	653.49	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	01/17/2023	47788UAC6	2,739.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		2,739.00	11.77	2,750.77	0.00
Paydown	01/17/2023	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	21.67	21.67	0.00
Paydown	01/17/2023	47800AAC4	0.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	100.000		0.00	155.83	155.83	0.00
Paydown	01/17/2023	58768PAC8	0.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	100.000		0.00	521.00	521.00	0.00
Paydown	01/17/2023	58769KAD6	0.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	100.000		0.00	20.00	20.00	0.00
Paydown	01/17/2023	65479JAD5	2,861.99	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		2,861.99	17.10	2,879.09	0.00
Paydown	01/17/2023	89232HAC9	4,889.56	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	100.000		4,889.56	32.46	4,922.02	0.00
Paydown	01/17/2023	89237VAB5	2,609.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	100.000		2,609.00	8.12	2,617.12	0.00
Paydown	01/17/2023	89238FAD5	0.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	100.000		0.00	109.88	109.88	0.00
Paydown	01/17/2023	89240BAC2	1,453.58	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		1,453.58	4.46	1,458.04	0.00
Paydown	01/18/2023	43813KAC6	3,224.51	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		3,224.51	10.05	3,234.56	0.00
Paydown	01/20/2023	36265MAC9	0.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		0.00	126.67	126.67	0.00
Paydown	01/20/2023	36266FAC3	0.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	100.000		0.00	142.50	142.50	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	01/20/2023	92348KAV5	0.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		0.00	139.50	139.50	0.00
Paydown	01/23/2023	43815GAC3	0.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		0.00	29.33	29.33	0.00
Paydown	01/25/2023	05601XAC3	0.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		0.00	36.67	36.67	0.00
Paydown	01/25/2023	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	107.00	107.00	0.00
Paydown	01/25/2023	09690AAC7	3,131.64	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		3,131.64	9.38	3,141.02	0.00
Subtotal			24,460.07				24,460.07	1,983.76	26,443.83	0.00
Security Withdrawal	01/09/2023	31846V203	1,306.05	First American Govt Obligation Fund Class Y	1.000		1,306.05	0.00	1,306.05	0.00
Security Withdrawal	01/25/2023	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
Subtotal			1,410.22				1,410.22	0.00	1,410.22	0.00
TOTAL DISPOSITIONS			806,381.63				806,381.63	1,983.76	808,365.39	0.00
OTHER TRANSACTIONS										
Interest	01/01/2023	4581X0EE4	85,000.00	Inter-American Dev Bank Note 3.25% Due 7/1/2024	0.000		1,381.25	0.00	1,381.25	0.00
Interest	01/07/2023	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.000		1,909.38	0.00	1,909.38	0.00
Interest	01/15/2023	79466LAG9	25,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.000		78.13	0.00	78.13	0.00
Interest	01/15/2023	87612EBM7	70,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.000		682.50	0.00	682.50	0.00

Transaction Ledger

As of January 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	01/21/2023	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.000		262.50	0.00	262.50	0.00
Interest	01/23/2023	46647PAU0	150,000.00	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	0.000		2,847.75	0.00	2,847.75	0.00
Interest	01/26/2023	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	0.000		1,387.50	0.00	1,387.50	0.00
Interest	01/31/2023	912828V80	175,000.00	US Treasury Note 2.25% Due 1/31/2024	0.000		1,968.75	0.00	1,968.75	0.00
Interest	01/31/2023	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.000		390.63	0.00	390.63	0.00
Subtotal			1,155,000.00				10,908.39	0.00	10,908.39	0.00
Dividend	01/03/2023	31846V203	2,230,825.04	First American Govt Obligation Fund Class Y	0.000		5,852.53	0.00	5,852.53	0.00
Subtotal			2,230,825.04				5,852.53	0.00	5,852.53	0.00
TOTAL OTHER TRANSACTIONS			3,385,825.04				16,760.92	0.00	16,760.92	0.00



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 03/15/2025	02/24/2021 02/26/2021 140,000.00	147,017.10 0.00 0.00 146,746.54	1,298.50 0.00 1,666.00 367.50	0.00 270.56 (270.56) 96.94	96.94
023135BW5	Amazon.com Inc Note 0.45% Due 05/12/2024	05/10/2021 05/12/2021 95,000.00	94,937.10 0.00 0.00 94,941.03	58.19 0.00 93.81 35.62	3.93 0.00 3.93 39.55	39.55
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 04/13/2027	Various Various 110,000.00	108,577.38 0.00 0.00 108,605.60	786.50 0.00 1,089.00 302.50	28.22 0.00 28.22 330.72	330.72
02665WCZ2	American Honda Finance Note 2.4% Due 06/27/2024	07/10/2019 07/12/2019 150,000.00	149,812.10 0.00 0.00 149,822.83	40.00 0.00 340.00 300.00	10.73 0.00 10.73 310.73	310.73
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 05/11/2024	05/17/2019 05/21/2019 150,000.00	150,219.98 0.00 0.00 150,204.30	593.75 0.00 950.00 356.25	0.00 15.68 (15.68) 340.57	340.57
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 40,000.00	39,996.63 0.00 0.00 39,996.86	7.33 36.67 7.33 36.67	0.23 0.00 0.23 36.90	36.90
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 08/25/2026	05/10/2022 05/18/2022 40,000.00	39,998.34 0.00 0.00 39,998.40	21.40 107.00 21.40 107.00	0.06 0.00 0.06 107.06	107.06
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024	03/06/2019 03/08/2019 133,000.00	133,030.00 0.00 0.00 133,015.24	1,521.37 0.00 1,914.83 393.46	0.00 14.76 (14.76) 378.70	378.70
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	Various Various 80,000.00	77,291.27 0.00 0.00 77,356.55	35.17 0.00 123.11 87.94	69.08 3.80 65.28 153.22	153.22

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06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	03/24/2021 03/26/2021 150,000.00	152,391.84 0.00 0.00 152,304.71	462.50 0.00 693.75 231.25	0.00 87.13 (87.13) 144.12	144.12
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 03/15/2027	03/07/2022 03/15/2022 115,000.00	114,981.64 0.00 0.00 114,982.02	778.81 0.00 999.22 220.41	0.38 0.00 0.38 220.79	220.79
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	04/20/2018 04/24/2018 150,000.00	149,855.19 0.00 0.00 149,916.68	1,214.58 0.00 1,558.33 343.75	61.49 0.00 61.49 405.24	405.24
09247XAN1	Blackrock Inc Note 3.2% Due 03/15/2027	01/19/2023 01/23/2023 190,000.00	0.00 183,705.30 0.00 183,742.77	0.00 (2,161.78) 2,296.89 135.11	37.47 0.00 37.47 172.58	172.58
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 30,979.91	34,110.03 0.00 3,131.64 30,978.65	1.88 9.38 1.70 9.20	0.26 0.00 0.26 9.46	9.46
14913R2V8	Caterpillar Financial Service Note 3.4% Due 05/13/2025	05/10/2022 05/13/2022 55,000.00	54,945.00 0.00 0.00 54,946.98	249.33 0.00 405.17 155.84	1.98 0.00 1.98 157.82	157.82
14913R3A3	Caterpillar Financial Service Note 3.6% Due 08/12/2027	08/22/2022 08/24/2022 95,000.00	94,156.00 0.00 0.00 94,171.54	1,320.50 0.00 1,605.50 285.00	15.54 0.00 15.54 300.54	300.54
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 03/19/2025	01/20/2021 01/22/2021 140,000.00	146,670.07 0.00 0.00 146,404.98	1,186.83 0.00 1,535.89 349.06	0.00 265.09 (265.09) 83.97	83.97
3130A0F70	FHLB Note 3.375% Due 12/08/2023	12/31/2018 12/31/2018 150,000.00	150,846.26 0.00 0.00 150,769.33	323.44 0.00 745.31 421.87	0.00 76.93 (76.93) 344.94	344.94



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3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	Various Various 230,000.00	232,883.34 0.00 0.00 232,714.70	312.26 0.00 863.30 551.04	0.00 168.64 (168.64) 382.40	382.40
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	Various Various 200,000.00	203,954.40 0.00 0.00 203,756.99	1,725.00 0.00 2,204.16 479.16	0.00 197.41 (197.41) 281.75	281.75
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/20/2020 225,000.00	230,734.94 0.00 0.00 230,513.54	1,588.28 0.00 2,033.59 445.31	0.00 221.40 (221.40) 223.91	223.91
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 250,000.00	250,513.44 0.00 0.00 250,449.78	2,648.44 0.00 3,351.57 703.13	0.00 63.66 (63.66) 639.47	639.47
3133EKWV4	FFCB Note 1.85% Due 07/26/2024	08/13/2019 08/14/2019 150,000.00	150,458.23 0.00 0.00 150,433.40	1,194.79 1,387.50 38.54 231.25	0.00 24.83 (24.83) 206.42	206.42
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 105,000.00	104,900.15 0.00 0.00 104,903.83	125.78 0.00 180.47 54.69	3.68 0.00 3.68 58.37	58.37
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	06/17/2020 06/19/2020 260,000.00	259,735.03 0.00 0.00 259,744.18	50.56 0.00 158.89 108.33	9.15 0.00 9.15 117.48	117.48
3135G05X7	FNMA Note 0.375% Due 08/25/2025	08/25/2020 08/27/2020 220,000.00	219,454.15 0.00 0.00 219,471.65	288.75 0.00 357.50 68.75	17.50 0.00 17.50 86.25	86.25
3135G06G3	FNMA Note 0.5% Due 11/07/2025	11/09/2020 11/12/2020 215,000.00	214,559.99 0.00 0.00 214,573.09	161.25 0.00 250.83 89.58	13.10 0.00 13.10 102.68	102.68

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3135G0V34	FNMA Note 2.5% Due 02/05/2024	02/27/2019 02/28/2019 125,000.00	124,893.79 0.00 0.00 124,902.02	1,267.36 0.00 1,527.78 260.42	8.23 0.00 8.23 268.65	268.65
3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 175,000.00	174,472.77 0.00 0.00 174,497.80	600.35 0.00 837.33 236.98	25.03 0.00 25.03 262.01	262.01
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 235,000.00	237,009.22 0.00 0.00 236,924.70	1,845.73 1,909.38 254.58 318.23	4.87 89.39 (84.52) 233.71	233.71
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 260,000.00	259,915.20 0.00 0.00 259,918.60	1,505.83 0.00 1,830.83 325.00	3.40 0.00 3.40 328.40	328.40
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	07/21/2020 07/23/2020 140,000.00	139,643.76 0.00 0.00 139,655.60	233.33 262.50 14.58 43.75	11.84 0.00 11.84 55.59	55.59
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/23/2020 09/25/2020 200,000.00	199,671.28 0.00 0.00 199,681.51	204.17 0.00 266.67 62.50	10.23 0.00 10.23 72.73	72.73
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 30,000.00	29,999.51 0.00 0.00 29,999.53	8.50 17.00 8.50 17.00	0.02 0.00 0.02 17.02	17.02
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 02/16/2027	04/05/2022 04/13/2022 40,000.00	39,993.40 0.00 0.00 39,993.60	51.67 103.33 51.67 103.33	0.20 0.00 0.20 103.53	103.53
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 03/20/2025	02/15/2022 02/23/2022 80,000.00	79,999.58 0.00 0.00 79,999.61	46.44 126.67 46.44 126.67	0.03 0.00 0.03 126.70	126.70



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36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 06/20/2025	05/03/2022 05/11/2022 50,000.00	49,996.32 0.00 0.00 49,996.52	52.25 142.50 52.25 142.50	0.20 0.00 0.20 142.70	142.70
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	01/11/2022 01/19/2022 25,000.00	24,998.45 0.00 0.00 24,998.51	13.13 26.25 13.13 26.25	0.06 0.00 0.06 26.31	26.31
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 29,378.16	32,601.33 0.00 3,224.51 29,377.07	4.36 10.05 3.93 9.62	0.25 0.00 0.25 9.87	9.87
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 05/15/2026	02/15/2022 02/23/2022 65,000.00	64,992.81 0.00 0.00 64,993.07	54.31 101.83 54.31 101.83	0.26 0.00 0.26 102.09	102.09
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 40,000.00	39,994.44 0.00 0.00 39,994.66	9.78 29.33 9.78 29.33	0.22 0.00 0.22 29.55	29.55
438516BL9	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/01/2026	12/15/2022 12/19/2022 180,000.00	168,338.09 0.00 0.00 168,596.32	750.00 0.00 1,125.00 375.00	258.23 0.00 258.23 633.23	633.23
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	03/09/2022 03/16/2022 35,000.00	34,998.98 0.00 0.00 34,999.02	34.53 64.75 34.53 64.75	0.04 0.00 0.04 64.79	64.79
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 43,820.22	46,717.73 0.00 2,899.72 43,818.28	7.89 14.79 7.40 14.30	0.27 0.00 0.27 14.57	14.57
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 01/15/2026	07/20/2021 07/28/2021 110,000.00	109,986.79 0.00 0.00 109,987.45	18.58 34.83 18.58 34.83	0.66 0.00 0.66 35.49	35.49

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44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 05/15/2026	11/09/2021 11/17/2021 30,000.00	29,995.68 0.00 0.00 29,995.86	9.87 18.50 9.87 18.50	0.18 0.00 0.18 18.68	18.68
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 190,000.00	189,919.05 0.00 0.00 189,923.03	258.61 0.00 337.78 79.17	3.98 0.00 3.98 83.15	83.15
4581X0EE4	Inter-American Dev Bank Note 3.25% Due 07/01/2024	06/22/2022 07/01/2022 85,000.00	84,993.64 0.00 0.00 84,994.00	1,381.25 1,381.25 230.21 230.21	0.36 0.00 0.36 230.57	230.57
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	04/15/2020 04/22/2020 130,000.00	129,768.01 0.00 0.00 129,776.55	155.73 0.00 223.44 67.71	8.54 0.00 8.54 76.25	76.25
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	10/21/2020 10/28/2020 180,000.00	179,885.16 0.00 0.00 179,888.61	157.50 0.00 232.50 75.00	3.45 0.00 3.45 78.45	78.45
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	09/12/2019 09/16/2019 150,000.00	151,145.02 0.00 0.00 150,970.16	2,499.69 2,847.75 126.57 474.63	0.00 174.86 (174.86) 299.77	299.77
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	09/16/2021 09/20/2021 50,000.00	51,024.86 0.00 0.00 50,987.13	199.62 0.00 286.41 86.79	0.00 37.73 (37.73) 49.06	49.06
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 09/16/2026	03/10/2022 03/16/2022 50,000.00	49,991.46 0.00 0.00 49,991.72	51.56 96.67 51.56 96.67	0.26 0.00 0.26 96.93	96.93
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 5,043.61	5,694.42 0.00 651.07 5,043.40	1.29 2.42 1.14 2.27	0.05 0.00 0.05 2.32	2.32

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47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 36,510.10	39,245.36 0.00 2,739.00 36,506.78	6.28 11.77 5.84 11.33	0.42 0.00 0.42 11.75	11.75
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 50,000.00	49,997.31 0.00 0.00 49,997.41	11.56 21.67 11.56 21.67	0.10 0.00 0.10 21.77	21.77
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 02/16/2027	07/12/2022 07/20/2022 50,000.00	49,995.83 0.00 0.00 49,995.95	83.11 155.83 83.11 155.83	0.12 0.00 0.12 155.95	155.95
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 08/16/2027	11/15/2022 11/22/2022 120,000.00	119,977.01 0.00 0.00 119,977.59	277.87 521.00 277.87 521.00	0.58 0.00 0.58 521.58	521.58
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 60,000.00	59,998.15 0.00 0.00 59,998.30	10.67 20.00 10.67 20.00	0.15 0.00 0.15 20.15	20.15
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	01/18/2023 01/25/2023 30,000.00	0.00 29,996.40 0.00 29,996.42	0.00 0.00 22.55 22.55	0.02 0.00 0.02 22.57	22.57
61772BAB9	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 05/04/2027	Various Various 150,000.00	135,684.44 0.00 0.00 135,964.61	378.34 0.00 577.46 199.12	280.17 0.00 280.17 479.29	479.29
63743HFE7	National Rural Utilities Note 3.45% Due 06/15/2025	Various Various 85,000.00	84,803.43 0.00 0.00 84,810.23	130.34 0.00 374.71 244.37	6.80 0.00 6.80 251.17	251.17
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 7,771.35	10,633.15 0.00 2,861.99 7,771.22	9.12 17.10 6.67 14.65	0.06 0.00 0.06 14.71	14.71

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74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 04/15/2027	11/09/2022 11/14/2022 160,000.00	141,571.62 0.00 0.00 141,936.65	717.78 0.00 1,001.11 283.33	365.03 0.00 365.03 648.36	648.36
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 05/20/2025	05/27/2020 05/29/2020 140,000.00	147,512.45 0.00 0.00 147,244.77	550.08 0.00 952.58 402.50	0.00 267.68 (267.68) 134.82	134.82
756109BG8	Realty Income Corp Calllible Note Cont 5/15/2027 3.95% Due 08/15/2027	01/05/2023 01/09/2023 200,000.00	0.00 192,410.00 0.00 192,513.97	0.00 (3,160.00) 3,642.78 482.78	103.97 0.00 103.97 586.75	586.75
78015K7H1	Royal Bank of Canada Note 1.15% Due 06/10/2025	12/22/2021 12/27/2021 150,000.00	149,003.72 0.00 0.00 149,038.38	100.63 0.00 244.38 143.75	34.66 0.00 34.66 178.41	178.41
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	06/29/2021 07/12/2021 25,000.00	24,993.49 0.00 0.00 24,993.85	72.05 78.13 6.94 13.02	0.36 0.00 0.36 13.38	13.38
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 03/03/2027	Various Various 150,000.00	148,067.61 0.00 0.00 148,106.97	1,204.59 0.00 1,510.83 306.24	39.36 0.00 39.36 345.60	345.60
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	02/02/2022 02/07/2022 40,000.00	40,000.00 0.00 0.00 40,000.00	281.30 0.00 339.50 58.20	0.00 0.00 0.00 58.20	58.20
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 01/15/2027	01/19/2022 01/24/2022 70,000.00	69,903.40 0.00 0.00 69,905.43	629.42 682.50 60.67 113.75	2.03 0.00 2.03 115.78	115.78
89114QCB2	Toronto Dominion Bank Note 3.25% Due 03/11/2024	03/26/2019 03/28/2019 135,000.00	135,440.60 0.00 0.00 135,409.20	1,340.63 0.00 1,706.25 365.62	0.00 31.40 (31.40) 334.22	334.22

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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
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 05/15/2024	06/17/2020 06/19/2020 18,576.35	23,655.54 0.00 4,889.56 18,717.16	17.31 32.46 13.71 28.86	0.00 48.82 (48.82) (19.96)	(19.96)
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	06/15/2021 06/18/2021 130,000.00	129,960.40 0.00 0.00 129,961.38	52.81 0.00 174.69 121.88	0.98 0.00 0.98 122.86	122.86
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 19,537.77	22,146.05 0.00 2,609.00 19,537.16	4.33 8.12 3.82 7.61	0.11 0.00 0.11 7.72	7.72
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 09/15/2026	04/07/2022 04/13/2022 45,000.00	44,999.18 0.00 0.00 44,999.21	58.60 109.88 58.60 109.88	0.03 0.00 0.03 109.91	109.91
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 19,153.67	20,605.76 0.00 1,453.58 19,152.39	2.38 4.46 2.21 4.29	0.21 0.00 0.21 4.50	4.50
9128283F5	US Treasury Note 2.25% Due 11/15/2027	01/05/2023 01/06/2023 200,000.00	0.00 184,875.00 0.00 185,096.67	0.00 (646.41) 969.61 323.20	221.67 0.00 221.67 544.87	544.87
9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 275,000.00	276,827.99 0.00 0.00 276,746.93	513.73 0.00 1,011.42 497.69	0.00 81.06 (81.06) 416.63	416.63
912828J27	US Treasury Note 2% Due 02/15/2025	03/04/2020 03/05/2020 175,000.00	179,679.74 0.00 0.00 179,492.80	1,322.01 0.00 1,616.85 294.84	0.00 186.94 (186.94) 107.90	107.90
912828V80	US Treasury Note 2.25% Due 01/31/2024	04/04/2019 04/05/2019 175,000.00	174,871.27 0.00 0.00 174,881.38	1,647.76 1,968.75 10.88 331.87	10.11 0.00 10.11 341.98	341.98

Income Earned

As of January 31, 2023



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
912828WJ5	US Treasury Note 2.5% Due 05/15/2024	06/10/2019 06/11/2019 150,000.00	151,149.09 0.00 0.00 151,077.85	486.88 0.00 808.01 321.13	0.00 71.24 (71.24) 249.89	249.89
912828YH7	US Treasury Note 1.5% Due 09/30/2024	Various Various 300,000.00	299,104.19 0.00 0.00 299,147.72	1,149.72 0.00 1,532.97 383.25	43.53 0.00 43.53 426.78	426.78
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/19/2020 03/20/2020 50,000.00	50,433.47 0.00 0.00 50,416.43	191.13 0.00 239.30 48.17	0.00 17.04 (17.04) 31.13	31.13
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	12/29/2020 12/30/2020 300,000.00	300,055.54 0.00 0.00 300,053.92	98.90 0.00 194.71 95.81	0.00 1.62 (1.62) 94.19	94.19
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	01/27/2021 01/28/2021 125,000.00	124,928.63 0.00 0.00 124,930.65	1.29 0.00 41.44 40.15	2.02 0.00 2.02 42.17	42.17
91282CBT7	US Treasury Note 0.75% Due 03/31/2026	03/30/2021 03/31/2021 300,000.00	298,440.98 0.00 0.00 298,481.76	574.86 0.00 766.48 191.62	40.78 0.00 40.78 232.40	232.40
91282CBW0	US Treasury Note 0.75% Due 04/30/2026	04/29/2021 04/30/2021 150,000.00	149,341.11 0.00 0.00 149,357.92	192.68 0.00 289.02 96.34	16.81 0.00 16.81 113.15	113.15
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	08/10/2021 08/11/2021 125,000.00	124,145.57 0.00 0.00 124,165.84	326.94 390.63 2.16 65.85	20.27 0.00 20.27 86.12	86.12
91282CCW9	US Treasury Note 0.75% Due 08/31/2026	Various Various 350,000.00	347,186.89 0.00 0.00 347,252.07	891.92 0.00 1,116.71 224.79	65.18 0.00 65.18 289.97	289.97

Income Earned

As of January 31, 2023



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
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	Various Various 325,000.00	323,346.69 0.00 0.00 323,383.34	626.21 0.00 939.31 313.10	36.65 0.00 36.65 349.75	349.75
91282CEF4	US Treasury Note 2.5% Due 03/31/2027	09/27/2022 09/28/2022 200,000.00	186,558.23 0.00 0.00 186,827.07	1,277.47 0.00 1,703.30 425.83	268.84 0.00 268.84 694.67	694.67
91282CEN7	US Treasury Note 2.75% Due 04/30/2027	Various Various 340,000.00	333,080.56 0.00 0.00 333,216.32	1,601.38 0.00 2,402.07 800.69	135.76 0.00 135.76 936.45	936.45
91282CEW7	US Treasury Note 3.25% Due 06/30/2027	08/03/2022 08/04/2022 175,000.00	177,254.83 0.00 0.00 177,212.24	15.71 0.00 502.76 487.05	0.00 42.59 (42.59) 444.46	444.46
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	09/08/2022 09/09/2022 120,000.00	118,774.24 0.00 0.00 118,796.56	1,274.17 0.00 1,595.30 321.13	22.32 0.00 22.32 343.45	343.45
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	10/28/2022 10/31/2022 150,000.00	149,547.44 0.00 0.00 149,555.54	1,580.87 0.00 2,107.83 526.96	8.10 0.00 8.10 535.06	535.06
91282CFP1	US Treasury Note 4.25% Due 10/15/2025	12/15/2022 12/16/2022 220,000.00	221,311.42 0.00 0.00 221,271.48	2,003.57 0.00 2,799.86 796.29	0.00 39.94 (39.94) 756.35	756.35
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	12/15/2022 12/16/2022 220,000.00	224,317.87 0.00 0.00 224,241.98	1,554.28 0.00 2,331.42 777.14	0.00 75.89 (75.89) 701.25	701.25
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	01/19/2023 01/20/2023 180,000.00	0.00 183,171.09 0.00 183,150.02	0.00 (385.36) 616.57 231.21	0.00 21.07 (21.07) 210.14	210.14

Income Earned

As of January 31, 2023



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
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	Various Various 175,000.00	173,482.70 0.00 0.00 173,520.90	257.15 0.00 424.87 167.72	39.91 1.71 38.20 205.92	205.92
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 07/20/2027	08/02/2022 08/11/2022 45,000.00	44,998.30 0.00 0.00 44,998.36	51.15 139.50 51.15 139.50	0.06 0.00 0.06 139.56	139.56
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 09/17/2026	09/08/2021 09/17/2021 30,000.00	29,957.93 0.00 0.00 29,958.89	91.00 0.00 117.25 26.25	0.96 0.00 0.96 27.21	27.21
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 09/09/2027	Various 09/09/2022 50,000.00	49,926.03 0.00 0.00 49,927.36	614.44 0.00 779.03 164.59	1.33 0.00 1.33 165.92	165.92
			12,593,585.56	53,702.94	2,383.12	
			774,157.79	6,538.60	2,598.87	
			24,460.07	69,201.65	(215.75)	
Total Fixed Income		13,398,771.14	13,343,067.53	22,037.31	21,821.56	21,821.56
CASH & EQUIVALENT						
3130AJHU6	FHLB Note 0.5% Due 04/14/2025	06/04/2020 06/05/2020 150,000.00	149,906.35 0.00 0.00 149,909.83	160.42 0.00 222.92 62.50	3.48 0.00 3.48 65.98	65.98
31846V203	First American Govt Obligation Fund Class Y	Various Various 1,490,726.98	2,229,443.79 43,204.75 781,921.56 1,490,726.98	0.00 5,852.53 0.00 5,852.53	0.00 0.00 0.00 5,852.53	5,852.53

Income Earned

As of January 31, 2023



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
62479MPF4	MUFG Bank Ltd/NY Discount CP 4.43% Due 02/15/2023	12/15/2022 12/15/2022 250,000.00	248,092.64 0.00 0.00 248,092.64	522.99 0.00 1,476.67 953.68	0.00 0.00 0.00 953.68	953.68
			2,627,442.78	683.41	3.48	
			43,204.75	5,852.53	0.00	
			781,921.56	1,699.59	3.48	
Total Cash & Equivalent		1,890,726.98	1,888,729.45	6,868.71	6,872.19	6,872.19
			15,221,028.34	54,386.35	2,386.60	
			817,362.54	12,391.13	2,598.87	
			806,381.63	70,901.24	(212.27)	
TOTAL PORTFOLIO		15,289,498.12	15,231,796.98	28,906.02	28,693.75	28,693.75



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/05/2023	Interest	3135G0V34	125,000.00	FNMA Note 2.5% Due 2/5/2024	0.00	1,562.50	1,562.50
02/06/2023	Interest	857477BR3	40,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	349.20	349.20
02/12/2023	Interest	14913R3A3	95,000.00	Caterpillar Financial Service Note 3.6% Due 8/12/2027	0.00	1,710.00	1,710.00
02/12/2023	Interest	3137EAEP0	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00
02/15/2023	Interest	756109BG8	200,000.00	Realty Income Corp Calllable Note Cont 5/15/2027 3.95% Due 8/15/2027	0.00	3,950.00	3,950.00
02/15/2023	Interest	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.00	1,750.00	1,750.00
02/15/2023	Maturity	62479MPF4	250,000.00	MUFG Bank Ltd/NY Discount CP 4.43% Due 2/15/2023	248,092.64	1,907.36	250,000.00
02/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
02/15/2023	Paydown	47788UAC6	36,510.10	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,732.94	10.95	1,743.89
02/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,495.22	34.83	5,530.05
02/15/2023	Paydown	89232HAC9	18,576.35	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	1,563.40	25.70	1,589.10
02/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
02/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
02/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
02/15/2023	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	4,997.48	20.00	5,017.48
02/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
02/15/2023	Paydown	44933LAC7	43,820.22	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,732.09	13.88	2,745.97

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of January 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
02/15/2023	Paydown	47787NAC3	5,043.61	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	419.40	2.14	421.54
02/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
02/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	75.17	75.17
02/15/2023	Paydown	65479JAD5	7,771.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	423.54	12.50	436.04
02/15/2023	Paydown	89237VAB5	19,537.77	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	926.97	7.16	934.13
02/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
02/15/2023	Paydown	89240BAC2	19,153.67	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,365.23	4.15	1,369.38
02/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
02/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
02/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
02/18/2023	Paydown	43813KAC6	29,378.16	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	2,933.74	9.06	2,942.80
02/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
02/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
02/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
02/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
02/25/2023	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
02/25/2023	Paydown	09690AAC7	30,979.91	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,812.95	8.52	2,821.47
02/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
02/28/2023	Interest	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,312.50	1,312.50
02/28/2023	Interest	91282CFH9	120,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	1,875.00	1,875.00
02/28/2023	Interest	91282ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	281.25	281.25
FEB 2023					273,495.60	19,102.75	292,598.35
03/03/2023	Interest	808513BY0	150,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	1,837.50	1,837.50
03/05/2023	Call	06051GHF9	133,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	133,000.00	2,360.75	135,360.75
03/08/2023	Interest	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	4,218.75	4,218.75
03/09/2023	Interest	931142EX7	50,000.00	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	0.00	987.50	987.50
03/11/2023	Interest	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,193.75	2,193.75
03/13/2023	Interest	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	2,875.00	2,875.00
03/14/2023	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
03/15/2023	Interest	084664CZ2	115,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	1,322.50	1,322.50
03/15/2023	Interest	09247XAN1	190,000.00	Blackrock Inc Note 3.2% Due 3/15/2027	0.00	3,040.00	3,040.00
03/15/2023	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2023	Maturity	084670BR8	150,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	150,000.00	2,062.50	152,062.50
03/15/2023	Paydown	44933LAC7	43,820.22	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,732.98	13.01	2,745.99
03/15/2023	Paydown	65479JAD5	7,771.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	424.49	11.82	436.31
03/15/2023	Paydown	89232HAC9	18,576.35	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	1,510.80	23.53	1,534.33
03/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
03/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
03/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
03/15/2023	Paydown	89237VAB5	19,537.77	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	927.31	6.82	934.13
03/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
03/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,495.72	33.09	5,528.81
03/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
03/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
03/15/2023	Paydown	47787NAC3	5,043.61	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	419.56	1.97	421.53
03/15/2023	Paydown	47788UAC6	36,510.10	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,733.50	10.43	1,743.93
03/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
03/15/2023	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	4,997.94	18.33	5,016.27
03/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
03/15/2023	Paydown	89240BAC2	19,153.67	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,365.68	3.85	1,369.53
03/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
03/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
03/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
03/17/2023	Interest	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	157.50	157.50
03/18/2023	Paydown	43813KAC6	29,378.16	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	2,934.65	8.15	2,942.80
03/19/2023	Interest	30231GBH4	140,000.00	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	0.00	2,094.40	2,094.40
03/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
03/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
03/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
03/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
03/23/2023	Interest	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	475.00	475.00
03/23/2023	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
03/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
03/25/2023	Paydown	09690AAC7	30,979.91	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,813.63	7.75	2,821.38
03/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/31/2023	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
03/31/2023	Interest	91282CEF4	200,000.00	US Treasury Note 2.5% Due 3/31/2027	0.00	2,500.00	2,500.00
03/31/2023	Interest	912828YH7	300,000.00	US Treasury Note 1.5% Due 9/30/2024	0.00	2,250.00	2,250.00
03/31/2023	Interest	91282CFM8	150,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	3,093.75	3,093.75
MAR 2023					308,356.26	39,915.66	348,271.92
04/13/2023	Interest	023135CF1	110,000.00	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	0.00	1,815.00	1,815.00
04/14/2023	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
04/15/2023	Interest	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,421.88	1,421.88
04/15/2023	Interest	91282CFP1	220,000.00	US Treasury Note 4.25% Due 10/15/2025	0.00	4,675.00	4,675.00
04/15/2023	Interest	74340XBN0	160,000.00	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	0.00	1,700.00	1,700.00
04/15/2023	Paydown	89232HAC9	18,576.35	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	1,457.98	21.44	1,479.42
04/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
04/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,496.22	31.35	5,527.57
04/15/2023	Paydown	47788UAC6	36,510.10	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,734.06	9.91	1,743.97
04/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
04/15/2023	Paydown	44933LAC7	43,820.22	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,733.87	12.15	2,746.02
04/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
04/15/2023	Paydown	65479JAD5	7,771.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	425.46	11.13	436.59
04/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
04/15/2023	Paydown	47787NAC3	5,043.61	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	419.72	1.79	421.51
04/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
04/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
04/15/2023	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	4,998.39	16.67	5,015.06
04/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
04/15/2023	Paydown	89237VAB5	19,537.77	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	927.65	6.48	934.13
04/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
04/15/2023	Paydown	89240BAC2	19,153.67	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,366.12	3.56	1,369.68
04/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
04/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
04/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
04/18/2023	Paydown	43813KAC6	29,378.16	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	2,935.55	7.25	2,942.80
04/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
04/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
04/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
04/22/2023	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13
04/22/2023	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
04/22/2023	Interest	46647PBK1	50,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	520.75	520.75
04/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
04/25/2023	Paydown	09690AAC7	30,979.91	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,814.32	6.97	2,821.29
04/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
04/28/2023	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
04/30/2023	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
04/30/2023	Interest	91282CFU0	220,000.00	US Treasury Note 4.125% Due 10/31/2027	0.00	4,537.50	4,537.50
04/30/2023	Interest	91282CDG3	325,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	1,828.13	1,828.13
04/30/2023	Interest	91282CEN7	340,000.00	US Treasury Note 2.75% Due 4/30/2027	0.00	4,675.00	4,675.00
APR 2023					25,309.34	25,354.97	50,664.31
05/01/2023	Interest	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,387.50	1,387.50
05/01/2023	Interest	438516BL9	180,000.00	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/1/2026	0.00	2,250.00	2,250.00
05/04/2023	Interest	61772BAB9	150,000.00	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 5/4/2027	0.00	1,194.76	1,194.76

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05/07/2023	Interest	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	537.50	537.50
05/11/2023	Interest	037833CU2	150,000.00	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	0.00	2,137.50	2,137.50
05/12/2023	Interest	023135BW5	95,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	213.75	213.75
05/13/2023	Interest	14913R2V8	55,000.00	Caterpillar Financial Service Note 3.4% Due 5/13/2025	0.00	935.00	935.00
05/15/2023	Interest	91324PEC2	175,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	1,006.25	1,006.25
05/15/2023	Interest	912828WJ5	150,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,875.00	1,875.00
05/15/2023	Interest	9128283F5	200,000.00	US Treasury Note 2.25% Due 11/15/2027	0.00	2,250.00	2,250.00
05/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
05/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,496.73	29.61	5,526.34
05/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
05/15/2023	Paydown	89237VAB5	19,537.77	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	927.99	6.14	934.13
05/15/2023	Paydown	44933LAC7	43,820.22	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,734.76	11.28	2,746.04
05/15/2023	Paydown	47787NAC3	5,043.61	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	419.89	1.61	421.50
05/15/2023	Paydown	47788UAC6	36,510.10	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,734.63	9.39	1,744.02
05/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,171.72	21.67	2,193.39
05/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2023	Paydown	65479JAD5	7,771.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	426.41	10.45	436.86
05/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
05/15/2023	Paydown	89240BAC2	19,153.67	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,366.57	3.26	1,369.83
05/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
05/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
05/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
05/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
05/15/2023	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	4,998.86	15.00	5,013.86
05/15/2023	Paydown	89232HAC9	18,576.35	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	1,404.92	19.43	1,424.35
05/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
05/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
05/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
05/18/2023	Paydown	43813KAC6	29,378.16	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	2,936.46	6.34	2,942.80
05/20/2023	Interest	747525AF0	140,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	0.00	2,415.00	2,415.00
05/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
05/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
05/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,813.73	29.33	1,843.06
05/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,557.36	36.67	3,594.03
05/25/2023	Paydown	09690AAC7	30,979.91	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,814.99	6.20	2,821.19
05/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
05/31/2023	Interest	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	562.50	562.50
05/31/2023	Interest	9128283J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	0.00	2,921.88	2,921.88
MAY 2023					32,805.02	21,736.48	54,541.50
06/08/2023	Interest	3130A0F70	150,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	2,531.25	2,531.25
06/10/2023	Interest	78015K7H1	150,000.00	Royal Bank of Canada Note 1.15% Due 6/10/2025	0.00	862.50	862.50
06/14/2023	Interest	3130A1XJ2	230,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	3,306.26	3,306.26
06/15/2023	Interest	63743HFE7	85,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.00	1,466.25	1,466.25
06/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
06/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
06/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
06/15/2023	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	4,999.31	13.34	5,012.65
06/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,497.63	18.50	1,516.13
06/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2023	Paydown	47788UAC6	36,510.10	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,735.19	8.87	1,744.06
06/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
06/15/2023	Paydown	44933LAC7	43,820.22	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,735.65	10.41	2,746.06
06/15/2023	Paydown	47787NAC3	5,043.61	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	420.05	1.43	421.48
06/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,171.92	20.73	2,192.65
06/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
06/15/2023	Paydown	65479JAD5	7,771.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	427.37	9.76	437.13
06/15/2023	Paydown	89237VAB5	19,537.77	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	928.33	5.80	934.13
06/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
06/15/2023	Paydown	89240BAC2	19,153.67	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,367.00	2.97	1,369.97
06/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,497.23	27.87	5,525.10
06/15/2023	Paydown	89232HAC9	18,576.35	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	1,351.66	17.48	1,369.14
06/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
06/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
06/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
06/17/2023	Interest	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	650.00	650.00
06/18/2023	Interest	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	731.25	731.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/18/2023	Paydown	43813KAC6	29,378.16	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	2,937.36	5.44	2,942.80
06/19/2023	Interest	06051GJD2	80,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	527.60	527.60
06/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
06/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
06/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
06/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,814.16	28.00	1,842.16
06/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
06/25/2023	Paydown	09690AAC7	30,979.91	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,815.68	5.42	2,821.10
06/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,572.95	33.41	3,606.36
06/27/2023	Interest	02665WCZ2	150,000.00	American Honda Finance Note 2.4% Due 6/27/2024	0.00	1,800.00	1,800.00
06/30/2023	Interest	91282CEW7	175,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	2,843.75	2,843.75
06/30/2023	Interest	91282CBC4	125,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	234.38	234.38
06/30/2023	Interest	91282CGC9	180,000.00	US Treasury Note 3.875% Due 12/31/2027	0.00	3,487.50	3,487.50
JUN 2023					34,271.49	20,475.13	54,746.62
07/01/2023	Interest	4581X0EE4	85,000.00	Inter-American Dev Bank Note 3.25% Due 7/1/2024	0.00	1,381.25	1,381.25
07/07/2023	Interest	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,909.38	1,909.38
07/15/2023	Interest	79466LAG9	25,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	78.13	78.13



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2023	Interest	87612EBM7	70,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	682.50	682.50
07/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
07/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,497.73	26.13	5,523.86
07/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
07/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
07/15/2023	Paydown	89237VAB5	19,537.77	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	928.67	5.46	934.13
07/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
07/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
07/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,497.87	17.58	1,515.45
07/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
07/15/2023	Paydown	47787NAC3	5,043.61	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	420.22	1.25	421.47
07/15/2023	Paydown	47788UAC6	36,510.10	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,735.75	8.35	1,744.10
07/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,172.12	19.78	2,191.90
07/15/2023	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	4,999.77	11.67	5,011.44
07/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
07/15/2023	Paydown	89240BAC2	19,153.67	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,367.45	2.67	1,370.12
07/15/2023	Paydown	44933LAC7	43,820.22	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,736.53	9.55	2,746.08



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2023	Paydown	65479JAD5	7,771.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	428.33	9.08	437.41
07/15/2023	Paydown	89232HAC9	18,576.35	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	1,298.16	15.61	1,313.77
07/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,425.24	17.00	1,442.24
07/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
07/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
07/18/2023	Paydown	43813KAC6	29,378.16	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	2,938.27	4.53	2,942.80
07/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
07/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
07/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
07/21/2023	Interest	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	262.50	262.50
07/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,814.58	26.67	1,841.25
07/23/2023	Call	46647PAU0	150,000.00	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	150,000.00	2,847.75	152,847.75
07/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
07/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,588.62	30.13	3,618.75
07/25/2023	Paydown	09690AAC7	30,979.91	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,816.35	4.65	2,821.00
07/26/2023	Interest	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	0.00	1,387.50	1,387.50
07/31/2023	Interest	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63

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07/31/2023	Interest	912828V80	175,000.00	US Treasury Note 2.25% Due 1/31/2024	0.00	1,968.75	1,968.75
JUL 2023					185,665.66	12,926.46	198,592.12
08/05/2023	Interest	3135G0V34	125,000.00	FNMA Note 2.5% Due 2/5/2024	0.00	1,562.50	1,562.50
08/06/2023	Interest	857477BR3	40,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	349.20	349.20
08/12/2023	Interest	3137EAEP0	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00
08/12/2023	Interest	14913R3A3	95,000.00	Caterpillar Financial Service Note 3.6% Due 8/12/2027	0.00	1,710.00	1,710.00
08/15/2023	Interest	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.00	1,750.00	1,750.00
08/15/2023	Interest	756109BG8	200,000.00	Realty Income Corp Calllable Note Cont 5/15/2027 3.95% Due 8/15/2027	0.00	3,950.00	3,950.00
08/15/2023	Paydown	89237VAB5	19,537.77	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	929.01	5.12	934.13
08/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
08/15/2023	Paydown	89240BAC2	19,153.67	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,367.90	2.37	1,370.27
08/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,498.24	24.39	5,522.63
08/15/2023	Paydown	47788UAC6	36,510.10	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,736.32	7.83	1,744.15
08/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
08/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
08/15/2023	Paydown	47787NAC3	5,043.61	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	420.39	1.07	421.46
08/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,172.32	18.84	2,191.16



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2023	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	5,000.23	10.00	5,010.23
08/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
08/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,498.13	16.65	1,514.78
08/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
08/15/2023	Paydown	89232HAC9	18,576.35	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	1,244.43	13.82	1,258.25
08/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
08/15/2023	Paydown	44933LAC7	43,820.22	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,737.43	8.68	2,746.11
08/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
08/15/2023	Paydown	65479JAD5	7,771.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	429.29	8.39	437.68
08/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,425.58	16.19	1,441.77
08/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
08/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
08/18/2023	Paydown	43813KAC6	29,378.16	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	2,939.17	3.63	2,942.80
08/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
08/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
08/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
08/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,815.00	25.34	1,840.34

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08/25/2023	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50
08/25/2023	Paydown	09690AAC7	30,979.91	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,817.03	3.88	2,820.91
08/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,604.35	26.84	3,631.19
08/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
08/31/2023	Interest	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	281.25	281.25
08/31/2023	Interest	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,312.50	1,312.50
08/31/2023	Interest	91282CFH9	120,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	1,875.00	1,875.00
AUG 2023					35,634.82	17,153.95	52,788.77
09/03/2023	Interest	808513BY0	150,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	1,837.50	1,837.50
09/08/2023	Maturity	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	250,000.00	4,218.75	254,218.75
09/09/2023	Interest	931142EX7	50,000.00	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	0.00	987.50	987.50
09/11/2023	Interest	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,193.75	2,193.75
09/13/2023	Interest	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	2,875.00	2,875.00
09/14/2023	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
09/15/2023	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00
09/15/2023	Interest	084664CZ2	115,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	1,322.50	1,322.50
09/15/2023	Interest	09247XAN1	190,000.00	Blackrock Inc Note 3.2% Due 3/15/2027	0.00	3,040.00	3,040.00



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2023	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	5,000.68	8.34	5,009.02
09/15/2023	Paydown	89232HAC9	18,576.35	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	1,190.49	12.10	1,202.59
09/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
09/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,498.37	15.73	1,514.10
09/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
09/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
09/15/2023	Paydown	44933LAC7	43,820.22	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,738.32	7.81	2,746.13
09/15/2023	Paydown	47787NAC3	5,043.61	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	420.55	0.89	421.44
09/15/2023	Paydown	47788UAC6	36,510.10	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,736.88	7.31	1,744.19
09/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,172.52	17.90	2,190.42
09/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
09/15/2023	Paydown	65479JAD5	7,771.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	430.26	7.70	437.96
09/15/2023	Paydown	89240BAC2	19,153.67	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,368.34	2.08	1,370.42
09/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
09/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,498.74	22.65	5,521.39
09/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
09/15/2023	Paydown	89237VAB5	19,537.77	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	929.35	4.78	934.13

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09/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
09/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
09/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,425.91	15.38	1,441.29
09/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,139.13	26.25	1,165.38
09/17/2023	Interest	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	157.50	157.50
09/18/2023	Paydown	43813KAC6	29,378.16	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	2,940.08	2.72	2,942.80
09/19/2023	Interest	30231GBH4	140,000.00	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	0.00	2,094.40	2,094.40
09/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,847.59	126.67	9,974.26
09/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
09/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
09/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,815.43	24.01	1,839.44
09/23/2023	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
09/23/2023	Interest	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	475.00	475.00
09/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,620.14	23.54	3,643.68
09/25/2023	Paydown	09690AAC7	30,979.91	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,817.72	3.10	2,820.82
09/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
09/30/2023	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/30/2023	Interest	91282CEF4	200,000.00	US Treasury Note 2.5% Due 3/31/2027	0.00	2,500.00	2,500.00
09/30/2023	Interest	912828YH7	300,000.00	US Treasury Note 1.5% Due 9/30/2024	0.00	2,250.00	2,250.00
09/30/2023	Interest	91282CFM8	150,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	3,093.75	3,093.75
SEP 2023					296,590.50	35,406.53	331,997.03
10/13/2023	Interest	023135CF1	110,000.00	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	0.00	1,815.00	1,815.00
10/14/2023	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
10/15/2023	Interest	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,421.88	1,421.88
10/15/2023	Interest	74340XBN0	160,000.00	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	0.00	1,700.00	1,700.00
10/15/2023	Interest	91282CFP1	220,000.00	US Treasury Note 4.25% Due 10/15/2025	0.00	4,675.00	4,675.00
10/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,498.63	14.80	1,513.43
10/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,052.75	96.67	2,149.42
10/15/2023	Paydown	47788UAC6	36,510.10	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,737.44	6.79	1,744.23
10/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,116.74	101.83	3,218.57
10/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
10/15/2023	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	5,001.14	6.67	5,007.81
10/15/2023	Paydown	89232HAC9	18,576.35	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	1,136.32	10.45	1,146.77
10/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75

Small Cities Organized Risk Effort

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2023	Paydown	44933LAC7	43,820.22	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,739.20	6.95	2,746.15
10/15/2023	Paydown	47787NAC3	5,043.61	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	420.71	0.72	421.43
10/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,172.72	16.96	2,189.68
10/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
10/15/2023	Paydown	65479JAD5	7,771.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	431.22	7.01	438.23
10/15/2023	Paydown	89237VAB5	19,537.77	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	929.69	4.44	934.13
10/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
10/15/2023	Paydown	89240BAC2	19,153.67	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,368.79	1.78	1,370.57
10/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,499.24	20.91	5,520.15
10/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
10/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
10/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,426.24	14.58	1,440.82
10/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,144.13	25.05	1,169.18
10/18/2023	Paydown	43813KAC6	29,378.16	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	2,940.99	1.81	2,942.80
10/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
10/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
10/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,890.76	111.07	10,001.83



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,815.85	22.68	1,838.53
10/22/2023	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13
10/22/2023	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
10/22/2023	Interest	46647PBK1	50,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	520.75	520.75
10/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,636.01	20.22	3,656.23
10/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,240.39	107.00	4,347.39
10/25/2023	Paydown	09690AAC7	30,979.91	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,818.39	2.33	2,820.72
10/28/2023	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
10/31/2023	Interest	91282CDG3	325,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	1,828.13	1,828.13
10/31/2023	Interest	91282CEN7	340,000.00	US Treasury Note 2.75% Due 4/30/2027	0.00	4,675.00	4,675.00
10/31/2023	Interest	91282CFU0	220,000.00	US Treasury Note 4.125% Due 10/31/2027	0.00	4,537.50	4,537.50
10/31/2023	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
OCT 2023					56,017.35	25,245.40	81,262.75
11/01/2023	Interest	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,387.50	1,387.50
11/01/2023	Interest	438516BL9	180,000.00	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/1/2026	0.00	2,250.00	2,250.00
11/04/2023	Interest	61772BAB9	150,000.00	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 5/4/2027	0.00	1,194.76	1,194.76
11/07/2023	Interest	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	537.50	537.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/11/2023	Interest	037833CU2	150,000.00	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	0.00	2,137.50	2,137.50
11/12/2023	Interest	023135BW5	95,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	213.75	213.75
11/13/2023	Interest	14913R2V8	55,000.00	Caterpillar Financial Service Note 3.4% Due 5/13/2025	0.00	935.00	935.00
11/15/2023	Interest	91324PEC2	175,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	1,006.25	1,006.25
11/15/2023	Interest	912828WJ5	150,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,875.00	1,875.00
11/15/2023	Interest	9128283F5	200,000.00	US Treasury Note 2.25% Due 11/15/2027	0.00	2,250.00	2,250.00
11/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,728.76	64.75	1,793.51
11/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,498.88	13.88	1,512.76
11/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,055.38	92.70	2,148.08
11/15/2023	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	5,001.61	5.00	5,006.61
11/15/2023	Paydown	65479JAD5	7,771.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	432.20	6.31	438.51
11/15/2023	Paydown	89237VAB5	19,537.77	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	930.03	4.10	934.13
11/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,100.36	109.88	2,210.24
11/15/2023	Paydown	44933LAC7	43,820.22	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,740.10	6.08	2,746.18
11/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,499.74	19.17	5,518.91
11/15/2023	Paydown	89232HAC9	18,576.35	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	1,081.92	8.88	1,090.80

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2023	Paydown	47787NAC3	5,043.61	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	420.87	0.54	421.41
11/15/2023	Paydown	47788UAC6	36,510.10	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,738.01	6.27	1,744.28
11/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,172.92	16.02	2,188.94
11/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
11/15/2023	Paydown	89240BAC2	19,153.67	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,369.23	1.48	1,370.71
11/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,130.40	96.95	3,227.35
11/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
11/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
11/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,149.14	23.85	1,172.99
11/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,426.57	13.77	1,440.34
11/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
11/18/2023	Paydown	43813KAC6	29,378.16	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	2,941.89	0.91	2,942.80
11/20/2023	Interest	747525AF0	140,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	0.00	2,415.00	2,415.00
11/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,934.11	95.41	10,029.52
11/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
11/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
11/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,816.27	21.35	1,837.62



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,009.67	95.66	4,105.33
11/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,651.95	16.89	3,668.84
11/25/2023	Paydown	09690AAC7	30,979.91	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,819.08	1.55	2,820.63
11/30/2023	Interest	9128283J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	0.00	2,921.88	2,921.88
11/30/2023	Interest	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	562.50	562.50
NOV 2023					59,649.09	21,582.95	81,232.04
12/08/2023	Maturity	3130A0F70	150,000.00	FHLB Note 3.375% Due 12/8/2023	150,000.00	2,531.25	152,531.25
12/10/2023	Interest	78015K7H1	150,000.00	Royal Bank of Canada Note 1.15% Due 6/10/2025	0.00	862.50	862.50
12/14/2023	Interest	3130A1XJ2	230,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	3,306.26	3,306.26
12/15/2023	Interest	63743HFE7	85,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.00	1,466.25	1,466.25
12/15/2023	Paydown	89237VAB5	19,537.77	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	930.37	3.76	934.13
12/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,104.56	104.75	2,209.31
12/15/2023	Paydown	89240BAC2	19,153.67	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,369.67	1.19	1,370.86
12/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,144.12	92.05	3,236.17
12/15/2023	Paydown	47787NAC3	5,043.61	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	421.04	0.36	421.40
12/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,173.11	15.08	2,188.19
12/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,500.26	17.42	5,517.68
12/15/2023	Paydown	47788UAC6	36,510.10	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,738.57	5.75	1,744.32
12/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
12/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,730.98	61.55	1,792.53
12/15/2023	Paydown	44933LAC7	43,820.22	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,740.99	5.21	2,746.20
12/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
12/15/2023	Paydown	65479JAD5	7,771.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	433.17	5.62	438.79
12/15/2023	Paydown	89232HAC9	18,576.35	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	1,027.29	7.38	1,034.67
12/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,499.12	12.96	1,512.08
12/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,058.03	88.72	2,146.75
12/15/2023	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	5,002.07	3.33	5,005.40
12/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,426.90	12.96	1,439.86
12/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,813.58	103.33	1,916.91
12/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,154.17	22.65	1,176.82
12/17/2023	Interest	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	650.00	650.00
12/18/2023	Interest	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	731.25	731.25
12/19/2023	Interest	06051GJD2	80,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	527.60	527.60



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
12/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
12/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,977.65	79.69	10,057.34
12/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,816.69	20.02	1,836.71
12/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,667.96	13.54	3,681.50
12/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,778.51	84.93	3,863.44
12/25/2023	Paydown	09690AAC7	30,979.91	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,819.75	0.78	2,820.53
12/27/2023	Interest	02665WCZ2	150,000.00	American Honda Finance Note 2.4% Due 6/27/2024	0.00	1,800.00	1,800.00
12/31/2023	Interest	91282CEW7	175,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	2,843.75	2,843.75
12/31/2023	Interest	91282CBC4	125,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	234.38	234.38
12/31/2023	Interest	91282CGC9	180,000.00	US Treasury Note 3.875% Due 12/31/2027	0.00	3,487.50	3,487.50
DEC 2023					208,328.56	20,275.35	228,603.91
01/01/2024	Interest	4581X0EE4	85,000.00	Inter-American Dev Bank Note 3.25% Due 7/1/2024	0.00	1,381.25	1,381.25
01/07/2024	Interest	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,909.38	1,909.38
01/15/2024	Interest	87612EBM7	70,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	682.50	682.50
01/15/2024	Interest	79466LAG9	25,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	78.13	78.13
01/15/2024	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,499.38	12.03	1,511.41

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of January 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2024	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,173.31	14.14	2,187.45
01/15/2024	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	5,002.52	1.67	5,004.19
01/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
01/15/2024	Paydown	89232HAC9	18,576.35	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	972.43	5.96	978.39
01/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,108.76	99.61	2,208.37
01/15/2024	Paydown	89240BAC2	19,153.67	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,370.12	0.89	1,371.01
01/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,733.20	58.35	1,791.55
01/15/2024	Paydown	44933LAC7	43,820.22	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,741.88	4.34	2,746.22
01/15/2024	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,500.76	15.68	5,516.44
01/15/2024	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,060.66	84.75	2,145.41
01/15/2024	Paydown	65479JAD5	7,771.35	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	434.15	4.92	439.07
01/15/2024	Paydown	89237VAB5	19,537.77	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	930.71	3.42	934.13
01/15/2024	Paydown	47787NAC3	5,043.61	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	421.21	0.18	421.39
01/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,157.90	87.12	3,245.02
01/15/2024	Paydown	47788UAC6	36,510.10	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,739.13	5.23	1,744.36
01/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
01/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00

Cash Flow Report

As of January 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/16/2024	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,159.24	21.43	1,180.67
01/16/2024	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,427.24	12.15	1,439.39
01/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,814.01	98.65	1,912.66
01/20/2024	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	10,021.39	63.89	10,085.28
01/20/2024	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	7,137.68	142.50	7,280.18
01/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,582.02	139.50	2,721.52
01/21/2024	Interest	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	262.50	262.50
01/21/2024	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,817.12	18.68	1,835.80
01/25/2024	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,684.03	10.18	3,694.21
01/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,546.90	74.82	3,621.72
01/26/2024	Interest	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	0.00	1,387.50	1,387.50
01/31/2024	Interest	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63
01/31/2024	Maturity	912828V80	175,000.00	US Treasury Note 2.25% Due 1/31/2024	175,000.00	1,968.75	176,968.75
JAN 2024					240,035.75	9,830.31	249,866.06
TOTAL					1,756,159.44	269,005.94	2,025,165.38



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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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 AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.



Benchmark Index	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 Yr AAA-A US Corp & Govt Index	The ICE BofA US 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.



Small Cities Organized Risk Effort - Account #590

MONTHLY ACCOUNT STATEMENT

FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.26
Average Coupon	2.27%
Average Purchase YTM	2.29%
Average Market YTM	4.81%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.60 yrs
Average Life	2.41 yrs

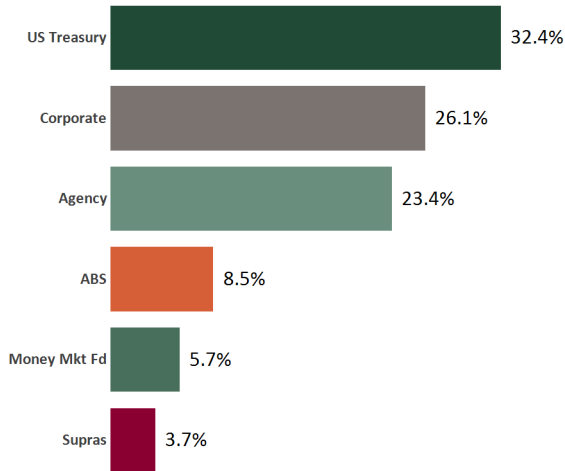
ACCOUNT SUMMARY

	Beg. Values as of 1/31/23	End Values as of 2/28/23
Market Value	14,632,595	14,485,452
Accrued Interest	70,901	80,306
Total Market Value	14,703,496	14,565,758
Income Earned	28,694	30,330
Cont/WD		-1,568
Par	15,289,498	15,319,789
Book Value	15,231,797	15,251,154
Cost Value	15,291,345	15,310,547

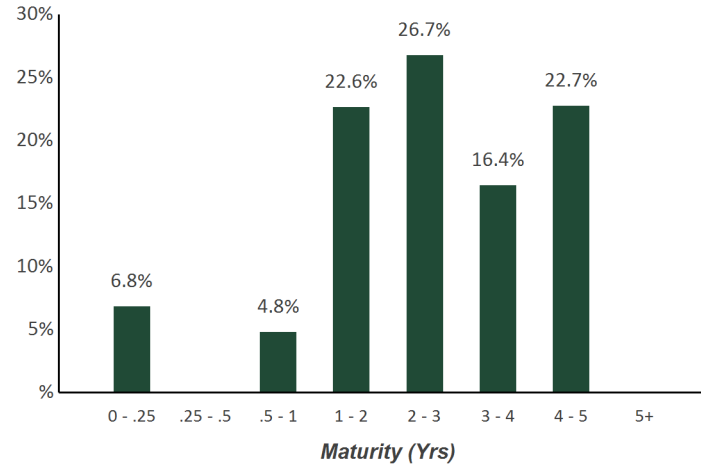
TOP ISSUERS

Government of United States	32.4%
Federal Home Loan Bank	10.2%
Federal National Mortgage Assoc	8.5%
First American Govt Oblig Fund	5.7%
Federal Home Loan Mortgage Corp	3.8%
Honeywell Corp	2.4%
Intl Bank Recon and Development	1.9%
Inter-American Dev Bank	1.8%
Total	66.7%

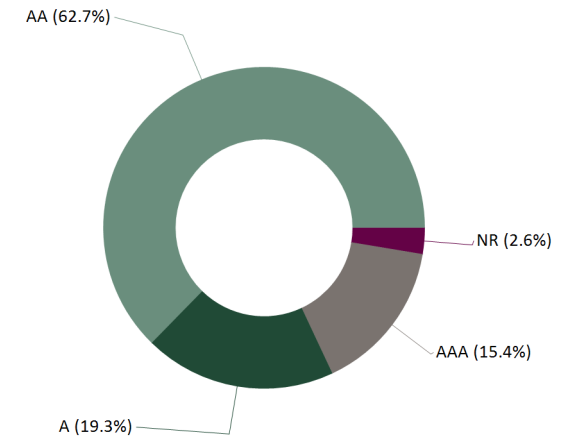
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	3/31/2006	
Small Cities Organized Risk Effort	-0.93%	0.09%	0.00%	-3.41%	-2.64%	-1.11%	1.03%	0.91%	2.33%	
ICE BofA 1-5 Yr US Treasury & Agency Index	-1.19%	-0.09%	-0.16%	-4.13%	-3.06%	-1.50%	0.76%	0.68%	2.07%	
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-1.19%	-0.05%	-0.11%	-4.07%	-3.05%	-1.43%	0.84%	0.78%	2.15%	

Statement of Compliance

As of February 28, 2023



Small Cities Organized Risk Effort

Assets managed by Chandler Asset Management are in full compliance with state law and with the Client's investment policy.

Category	Standard	Comment
U.S. Treasury Issues	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	Complies
Federal Agencies	25% max per Agency/GSE issuer; 20% max callable agency securities; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises.	Complies
Supranationals	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer; Obligations issued by the State of California, any local agency within the state.	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer; Bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of the other 49 states, in addition to California.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Corporate and depository institution debt securities; Issued only by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Non-Agency Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	AA rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per issuer; From issuers not defined in Sections 1 (U.S. Treasury) and 2 (Federal Agencies) of the Investment Instrument and Maturities section of the policy	Complies
Agency Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	5 years max maturity; see Federal Agencies also	Complies
Negotiable Certificates of Deposit (NCD)	Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per issuer; Issued by a nationally or state-chartered bank, a state or federal savings and loan association, a state or federal credit union, or by federally-licensed or state-licensed branch of a foreign bank.	Complies
Banker's Acceptances	Short-term paper rated in the highest rating category by a NRSRO; 30% max; 5% max per issuer; 180 days max maturity; Issued by domestic or foreign banks	Complies
Commercial Paper	Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO. 25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding paper of the issuing corporation	Complies

Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Subject to statutory limits imposed by LAIF; Not used by investment adviser	<i>Complies</i>
Repurchase Agreements	25% max; 5% max per issuer; 1 year max maturity; 102% Collateralized; Not used by investment adviser	<i>Complies</i>
Prohibited	Futures and options; Inverse floaters; Ranges notes; Mortgage-derived or Interest-only strips; Zero interest accrual securities if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse repurchase agreements; Securities lending or any other form of borrowing or leverage; Financial instruments of SCORE cities	<i>Complies</i>
Max Per Issuer	5% max per issuer, unless otherwise specified	<i>Complies</i>
Maximum Maturity	5 years	<i>Complies</i>



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$15,231,796.98
Acquisition		
+ Security Purchases	\$947,111.80	
+ Money Market Fund Purchases	\$301,227.79	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$1,248,339.59
Dispositions		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$953,459.55	
- MMF Withdrawals	\$1,567.78	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$248,092.64	
- Calls	\$0.00	
- Principal Paydowns	\$25,909.19	
Total Dispositions		\$1,229,029.16
Amortization/Accretion		
+/- Net Accretion	\$46.60	
		\$46.60
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$15,251,154.01

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$1,490,726.98
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$19,445.39	
Dividend Received	\$5,873.21	
Principal on Maturities	\$248,092.64	
Interest on Maturities	\$1,907.36	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$25,909.19	
Total Acquisitions	\$301,227.79	
Dispositions		
Withdrawals	\$1,567.78	
Security Purchase	\$947,111.80	
Accrued Interest Paid	\$6,347.75	
Total Dispositions	\$955,027.33	
ENDING BOOK VALUE		\$836,927.44



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	13,783.84	06/17/2020 0.68%	14,101.52 13,882.08	99.63 2.37%	13,732.59 10.17	0.09% (149.49)	Aaa / AAA NR	1.21 0.54
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	4,894.30	10/16/2019 1.94%	4,894.04 4,894.22	99.79 2.25%	4,884.09 4.20	0.03% (10.13)	Aaa / AAA NR	1.38 0.70
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	16,883.18	07/21/2020 0.44%	16,881.88 16,882.68	98.66 2.08%	16,656.81 3.30	0.11% (225.87)	Aaa / AAA NR	1.63 0.82
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	26,275.53	09/22/2020 0.38%	26,271.67 26,274.65	98.05 5.60%	25,764.32 3.51	0.18% (510.33)	NR / AAA AAA	1.64 0.37
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	4,047.47	07/14/2020 0.52%	4,046.85 4,047.31	98.65 3.51%	3,992.96 0.92	0.03% (54.35)	Aaa / NR AAA	1.72 0.45
58769KAD6	Mercedes-Benz Auto Lease Trust 2021- B A3 0.4% Due 11/15/2024	58,723.21	06/22/2021 0.40%	58,718.78 58,721.69	97.67 5.65%	57,355.32 10.44	0.39% (1,366.37)	NR / AAA AAA	1.72 0.44
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	27,957.72	09/08/2021 0.34%	27,954.83 27,956.68	98.02 4.91%	27,404.01 1.54	0.19% (552.67)	Aaa / NR AAA	1.83 0.43
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	80,000.00	02/15/2022 1.91%	79,999.31 79,999.64	97.00 5.61%	77,597.46 46.44	0.53% (2,402.18)	Aaa / NR AAA	2.06 0.82
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	40,000.00	01/11/2022 1.11%	39,994.02 39,997.07	97.26 5.43%	38,905.20 7.33	0.27% (1,091.87)	NR / AAA AAA	2.07 0.63
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	17,660.93	02/02/2021 0.27%	17,657.65 17,659.83	97.26 5.48%	17,177.81 2.04	0.12% (482.02)	Aaa / NR AAA	2.21 0.52
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	50,000.00	05/03/2022 3.45%	49,994.79 49,996.70	97.76 5.53%	48,880.06 52.25	0.34% (1,116.64)	NR / AAA AAA	2.31 1.09
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	33,748.50	03/02/2021 0.37%	33,742.02 33,745.57	96.51 4.71%	32,570.97 5.40	0.22% (1,174.60)	Aaa / NR AAA	2.55 0.80
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	40,887.27	04/20/2021 0.38%	40,882.97 40,885.57	97.07 5.23%	39,691.22 6.91	0.27% (1,194.35)	NR / AAA AAA	2.55 0.60

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of February 28, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	20,000.00	02/07/2023 5.22%	19,999.52 19,999.53	99.88 5.31%	19,975.15 45.87	0.14% (24.38)	Aaa / AAA NR	2.74 1.58
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	110,000.00	07/20/2021 0.39%	109,975.72 109,988.04	96.23 5.34%	105,854.00 18.58	0.73% (4,134.04)	NR / AAA AAA	2.88 0.76
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	40,000.00	11/16/2021 0.89%	39,991.57 39,994.86	94.96 5.72%	37,984.68 9.78	0.26% (2,010.18)	Aaa / NR AAA	2.90 1.05
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	50,000.00	07/13/2021 0.52%	49,995.54 49,997.51	95.40 4.80%	47,699.50 11.56	0.33% (2,298.01)	Aaa / NR AAA	3.05 1.08
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	30,000.00	11/09/2021 0.75%	29,993.30 29,996.02	94.95 5.65%	28,485.73 9.87	0.20% (1,510.29)	NR / AAA AAA	3.21 1.04
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	65,000.00	02/15/2022 1.89%	64,990.22 64,993.30	95.27 5.41%	61,925.99 54.31	0.43% (3,067.31)	Aaa / AAA NR	3.21 1.36
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	40,000.00	05/10/2022 3.23%	39,997.92 39,998.45	97.17 5.94%	38,868.15 21.40	0.27% (1,130.30)	Aaa / AAA NR	3.49 1.06
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	45,000.00	04/07/2022 2.95%	44,998.95 44,999.23	96.57 5.32%	43,457.19 58.60	0.30% (1,542.04)	Aaa / AAA NR	3.55 1.46
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	30,000.00	10/13/2021 0.68%	29,999.24 29,999.54	94.62 5.36%	28,384.68 8.50	0.19% (1,614.86)	Aaa / AAA NR	3.55 1.16
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	50,000.00	03/10/2022 2.34%	49,988.94 49,991.97	95.63 5.28%	47,812.77 51.56	0.33% (2,179.20)	Aaa / NR AAA	3.55 1.51
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	35,000.00	03/09/2022 2.23%	34,998.65 34,999.05	95.51 5.41%	33,429.75 34.53	0.23% (1,569.30)	NR / AAA AAA	3.63 1.43
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	25,000.00	01/11/2022 1.27%	24,997.83 24,998.56	94.99 5.07%	23,746.35 13.13	0.16% (1,252.21)	NR / AAA AAA	3.72 1.33
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	40,000.00	04/05/2022 3.13%	39,991.64 39,993.79	96.65 5.27%	38,660.19 51.67	0.27% (1,333.60)	Aaa / AAA NR	3.97 1.58
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	50,000.00	07/12/2022 3.77%	49,995.23 49,996.05	96.74 5.54%	48,371.37 83.11	0.33% (1,624.68)	Aaa / NR AAA	3.97 1.87



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	40,000.00	02/16/2023 5.10%	39,992.57 39,992.60	99.81 5.19%	39,924.17 39.20	0.27% (68.43)	Aaa / NR AAA	4.15 2.20
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	45,000.00	08/02/2022 3.75%	44,998.02 44,998.41	98.63 5.39%	44,382.85 51.15	0.31% (615.56)	NR / AAA AAA	4.39 0.85
58768PAC8	Mercedes-Benz Auto Receivables 2022- 1 A3 5.21% Due 8/16/2027	120,000.00	11/15/2022 5.28%	119,976.26 119,978.11	100.11 5.23%	120,132.73 277.87	0.83% 154.62	Aaa / AAA NR	4.47 2.08
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	30,000.00	01/18/2023 4.56%	29,996.40 29,996.50	98.80 5.09%	29,639.46 60.13	0.20% (357.04)	NR / AAA AAA	4.72 2.27
Total ABS		1,279,861.95	2.18%	1,280,017.85 1,279,855.21	5.27%	1,243,347.53 1,055.27	8.54% (36,507.68)	Aaa / AAA AAA	3.12 1.19

AGENCY									
313383YJ4	FHLB Note 3.375% Due 9/8/2023	250,000.00	Various 3.05%	253,613.50 250,392.27	99.02 5.28%	247,548.00 4,054.69	1.73% (2,844.27)	Aaa / AA+ NR	0.53 0.51
3130A0F70	FHLB Note 3.375% Due 12/8/2023	150,000.00	12/31/2018 2.72%	154,474.50 150,699.84	98.59 5.24%	147,881.70 1,167.19	1.02% (2,818.14)	Aaa / AA+ AAA	0.78 0.75
3135G0V34	FNMA Note 2.5% Due 2/5/2024	125,000.00	02/27/2019 2.58%	124,521.25 124,909.45	97.46 5.31%	121,829.50 225.69	0.84% (3,079.95)	Aaa / AA+ AAA	0.94 0.91
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	230,000.00	Various 1.96%	239,917.60 232,562.37	97.02 5.28%	223,144.86 1,414.34	1.54% (9,417.51)	Aaa / AA+ NR	1.29 1.24
3133EKWV4	FFCB Note 1.85% Due 7/26/2024	150,000.00	08/13/2019 1.65%	151,448.40 150,410.97	95.48 5.22%	143,212.95 269.79	0.99% (7,198.02)	Aaa / AA+ AAA	1.41 1.36
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	200,000.00	Various 1.66%	211,539.00 203,578.70	96.81 5.05%	193,624.60 2,683.34	1.35% (9,954.10)	Aaa / AA+ AAA	1.54 1.46
3135G0W66	FNMA Note 1.625% Due 10/15/2024	175,000.00	11/08/2019 1.80%	173,547.50 174,520.41	94.79 4.99%	165,883.55 1,074.31	1.15% (8,636.86)	Aaa / AA+ AAA	1.63 1.57
3135G0X24	FNMA Note 1.625% Due 1/7/2025	235,000.00	Various 1.19%	239,814.00 236,848.37	94.30 4.87%	221,599.13 572.82	1.53% (15,249.24)	Aaa / AA+ AAA	1.86 1.79
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	260,000.00	02/13/2020 1.52%	259,799.80 259,921.68	93.87 4.82%	244,070.06 205.83	1.68% (15,851.62)	Aaa / AA+ AAA	1.96 1.89



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AGENCY									
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	225,000.00	03/19/2020 1.18%	237,998.25 230,313.57	95.09 4.93%	213,945.53 2,478.91	1.49% (16,368.04)	Aaa / AA+ AAA	2.04 1.94
3130AJHU6	FHLB Note 0.5% Due 4/14/2025	150,000.00	06/04/2020 0.53%	149,800.80 149,912.98	91.51 4.74%	137,257.80 285.42	0.94% (12,655.18)	Aaa / AA+ AAA	2.13 2.07
3135G03U5	FNMA Note 0.625% Due 4/22/2025	105,000.00	04/22/2020 0.67%	104,783.70 104,907.15	91.57 4.80%	96,150.18 235.16	0.66% (8,756.97)	Aaa / AA+ AAA	2.15 2.08
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	260,000.00	06/17/2020 0.54%	259,461.80 259,752.44	90.88 4.73%	236,289.82 267.22	1.62% (23,462.62)	Aaa / AA+ AAA	2.30 2.24
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	140,000.00	07/21/2020 0.48%	139,302.80 139,666.31	90.26 4.72%	126,367.50 58.33	0.87% (13,298.81)	Aaa / AA+ AAA	2.39 2.33
3135G05X7	FNMA Note 0.375% Due 8/25/2025	220,000.00	08/25/2020 0.47%	218,970.40 219,487.46	89.92 4.71%	197,821.14 13.75	1.36% (21,666.32)	Aaa / AA+ AAA	2.49 2.42
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	200,000.00	09/23/2020 0.44%	199,398.00 199,690.75	89.87 4.60%	179,741.40 329.17	1.24% (19,949.35)	Aaa / AA+ AAA	2.57 2.50
3135G06G3	FNMA Note 0.5% Due 11/7/2025	215,000.00	11/09/2020 0.57%	214,230.30 214,584.93	89.65 4.63%	192,756.96 340.42	1.33% (21,827.97)	Aaa / AA+ AAA	2.69 2.61
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	300,000.00	02/08/2023 4.21%	302,262.00 302,218.37	99.70 4.61%	299,104.20 4,425.00	2.08% (3,114.17)	Aaa / AA+ NR	2.79 2.56
Total Agency		3,590,000.00	1.59%	3,634,883.60 3,604,378.02	4.91%	3,388,228.88 20,101.38	23.40% (216,149.14)	Aaa / AA+ AAA	1.89 1.81
CORPORATE									
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	150,000.00	04/20/2018 3.28%	146,457.00 149,972.23	99.91 4.56%	149,868.15 1,902.08	1.04% (104.08)	Aa2 / AA A+	0.04 0.05
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	133,000.00	03/06/2019 3.41%	133,694.26 133,001.90	99.99 5.89%	132,982.71 2,308.29	0.93% (19.19)	A2 / A- AA-	1.02 0.01
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	135,000.00	03/26/2019 2.95%	136,833.30 135,380.84	97.84 5.42%	132,088.19 2,071.88	0.92% (3,292.65)	A1 / A AA-	1.03 0.98
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	150,000.00	05/17/2019 2.72%	150,888.00 150,190.14	97.45 5.06%	146,169.30 1,306.25	1.01% (4,020.84)	Aaa / AA+ NR	1.20 1.15



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CORPORATE									
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	95,000.00	05/10/2021 0.50%	94,861.30 94,944.57	94.61 5.12%	89,875.42 129.44	0.62% (5,069.15)	A1 / AA AA-	1.20 1.17
02665WCZ2	American Honda Finance Note 2.4% Due 6/27/2024	150,000.00	07/10/2019 2.49%	149,373.00 149,832.52	96.27 5.34%	144,405.15 640.00	1.00% (5,427.37)	A3 / A- A	1.33 1.28
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	25,000.00	06/29/2021 0.64%	24,987.25 24,994.18	93.98 5.20%	23,495.50 19.97	0.16% (1,498.68)	A2 / A+ NR	1.38 1.34
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	150,000.00	09/12/2019 2.35%	157,930.50 150,812.23	99.28 5.70%	148,917.60 601.19	1.03% (1,894.63)	A1 / A- AA-	1.40 0.39
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	140,000.00	02/24/2021 0.83%	152,899.60 146,502.17	96.08 5.19%	134,506.54 2,033.50	0.94% (11,995.63)	A3 / A A	2.04 1.92
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	140,000.00	01/20/2021 0.72%	152,733.00 146,165.54	96.01 5.06%	134,407.70 1,884.96	0.94% (11,757.84)	Aa2 / AA- NR	2.05 1.93
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	150,000.00	03/24/2021 1.15%	154,207.50 152,226.01	92.79 5.41%	139,180.50 925.00	0.96% (13,045.51)	A2 / A- AA-	2.17 2.07
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	55,000.00	05/10/2022 3.44%	54,930.15 54,948.76	96.56 5.06%	53,107.95 561.00	0.37% (1,840.81)	A2 / A A	2.21 2.07
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	140,000.00	05/27/2020 1.13%	155,689.80 147,002.99	96.56 5.10%	135,189.88 1,355.08	0.94% (11,813.11)	A2 / A NR	2.22 2.09
78015K7H1	Royal Bank of Canada Note 1.15% Due 6/10/2025	150,000.00	12/22/2021 1.43%	148,590.00 149,069.69	91.25 5.26%	136,881.45 388.13	0.94% (12,188.24)	A1 / A AA-	2.28 2.20
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	85,000.00	Various 3.55%	84,750.55 84,816.37	95.59 5.52%	81,253.80 619.09	0.56% (3,562.57)	A2 / A- A	2.30 2.15
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	40,000.00	02/02/2022 1.75%	40,000.00 40,000.00	93.17 5.53%	37,266.40 48.50	0.26% (2,733.60)	A1 / A AA-	2.94 1.86
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	50,000.00	09/16/2021 1.17%	51,594.50 50,953.05	92.86 5.67%	46,428.90 373.20	0.32% (4,524.15)	A1 / A- AA-	3.15 2.03
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	175,000.00	Various 1.42%	173,020.70 173,555.40	88.66 5.01%	155,152.38 592.57	1.07% (18,403.02)	A3 / A+ A	3.21 3.07



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CORPORATE									
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	130,000.00	06/15/2021 1.13%	129,942.80 129,962.25	88.29 5.01%	114,772.45 296.56	0.79% (15,189.80)	A1 / A+ A+	3.30 3.16
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	80,000.00	Various 2.75%	77,319.60 77,415.52	90.71 5.68%	72,566.40 211.04	0.50% (4,849.12)	A2 / A- AA-	3.31 2.21
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	30,000.00	09/08/2021 1.09%	29,943.30 29,959.76	87.83 4.82%	26,350.23 143.50	0.18% (3,609.53)	Aa2 / AA AA	3.55 3.39
438516BL9	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/1/2026	180,000.00	12/15/2022 4.36%	168,229.80 168,829.56	92.39 4.78%	166,310.46 1,500.00	1.15% (2,519.10)	A2 / A A	3.68 3.42
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	70,000.00	01/19/2022 1.99%	69,881.00 69,907.26	90.11 4.77%	63,076.44 174.42	0.43% (6,830.82)	A2 / A A	3.88 3.65
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	150,000.00	Various 2.78%	147,699.00 148,142.51	90.69 5.04%	136,041.30 1,817.08	0.95% (12,101.21)	A2 / A A	4.01 3.69
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	115,000.00	03/07/2022 2.30%	114,978.15 114,982.35	92.43 4.36%	106,295.88 1,219.64	0.74% (8,686.47)	Aa2 / AA A+	4.04 3.75
09247XAN1	Blackrock Inc Note 3.2% Due 3/15/2027	190,000.00	01/19/2023 4.08%	183,705.30 183,859.34	94.19 4.80%	178,967.27 2,803.56	1.25% (4,892.07)	Aa3 / AA- NR	4.04 3.67
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	110,000.00	Various 3.63%	108,548.65 108,631.08	94.47 4.79%	103,915.58 1,391.50	0.72% (4,715.50)	A1 / AA AA-	4.12 3.74
74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	160,000.00	11/09/2022 5.16%	141,006.40 142,266.36	89.96 4.83%	143,943.36 1,284.44	1.00% 1,677.00	A3 / A NR	4.13 3.84
61772BAB9	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 5/4/2027	150,000.00	Various 4.83%	133,989.30 136,217.66	88.29 5.64%	132,433.80 776.59	0.91% (3,783.86)	A1 / A- A+	4.18 3.90
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	95,000.00	08/22/2022 3.81%	94,090.85 94,185.57	95.47 4.74%	90,693.08 180.50	0.62% (3,492.49)	A2 / A A	4.45 4.04



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CORPORATE									
756109BG8	Realty Income Corp Callable Note Cont 5/15/2027 3.95% Due 8/15/2027	200,000.00	01/05/2023 4.88%	192,410.00 192,640.55	95.24 5.16%	190,473.80 351.11	1.31% (2,166.75)	A3 / A- NR	4.46 4.02
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	50,000.00	Various 3.99%	49,921.10 49,928.57	97.40 4.59%	48,699.46 943.61	0.34% (1,229.11)	Aa2 / AA AA	4.53 4.02
438516CJ3	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 2/15/2028	180,000.00	02/13/2023 4.44%	184,037.40 184,005.91	100.92 4.74%	181,649.16 396.00	1.25% (2,356.75)	A2 / A A	4.97 4.35
Total Corporate		4,003,000.00	2.77%	3,989,143.06 3,965,302.84	5.11%	3,777,366.19 31,249.68	26.15% (187,936.65)	A1 / A+ A+	2.84 2.53
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	836,927.44	Various 4.06%	836,927.44 836,927.44	1.00 4.06%	836,927.44 0.00	5.75% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		836,927.44	4.06%	836,927.44	4.06%	836,927.44 0.00	5.75% 0.00	Aaa / AAA AAA	0.00 0.00
SUPRANATIONAL									
4581X0EE4	Inter-American Dev Bank Note 3.25% Due 7/1/2024	85,000.00	06/22/2022 3.26%	84,991.50 84,994.33	97.51 5.19%	82,881.80 460.42	0.57% (2,112.53)	Aaa / AAA AAA	1.34 1.28
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	190,000.00	09/15/2021 0.52%	189,859.40 189,926.62	93.15 5.10%	176,977.40 416.94	1.22% (12,949.22)	Aaa / AAA NR	1.57 1.52
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	130,000.00	04/15/2020 0.70%	129,496.90 129,784.27	91.55 4.81%	119,010.97 291.15	0.82% (10,773.30)	Aaa / AAA NR	2.15 2.08
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	180,000.00	10/21/2020 0.52%	179,796.60 179,891.73	89.77 4.62%	161,588.88 307.50	1.11% (18,302.85)	Aaa / AAA AAA	2.67 2.59
Total Supranational		585,000.00	0.96%	584,144.40 584,596.95	4.91%	540,459.05 1,476.01	3.72% (44,137.90)	Aaa / AAA AAA	1.99 1.93
US TREASURY									
912828V80	US Treasury Note 2.25% Due 1/31/2024	175,000.00	04/04/2019 2.32%	174,425.78 174,890.50	97.43 5.14%	170,495.15 315.44	1.17% (4,395.35)	Aaa / AA+ AAA	0.92 0.89

Holdings Report

As of February 28, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	150,000.00	06/10/2019 1.91%	154,136.72 151,013.50	96.93 5.15%	145,388.70 1,098.07	1.01% (5,624.80)	Aaa / AA+ AAA	1.21 1.16
912828YH7	US Treasury Note 1.5% Due 9/30/2024	300,000.00	Various 1.68%	297,509.76 299,187.04	94.73 5.00%	284,179.80 1,879.12	1.96% (15,007.24)	Aaa / AA+ AAA	1.59 1.52
9128283J7	US Treasury Note 2.125% Due 11/30/2024	275,000.00	Various 1.76%	279,733.40 276,673.69	95.35 4.92%	262,216.90 1,460.94	1.81% (14,456.79)	Aaa / AA+ AAA	1.76 1.68
912828J27	US Treasury Note 2% Due 2/15/2025	175,000.00	03/04/2020 0.72%	185,903.32 179,323.94	94.78 4.82%	165,867.10 135.36	1.14% (13,456.84)	Aaa / AA+ AAA	1.97 1.89
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	50,000.00	03/19/2020 0.72%	50,992.19 50,401.05	93.05 4.81%	46,523.45 1.53	0.32% (3,877.60)	Aaa / AA+ AAA	2.00 1.94
91282CFP1	US Treasury Note 4.25% Due 10/15/2025	220,000.00	12/15/2022 4.02%	221,332.03 221,235.41	99.16 4.59%	218,152.44 3,519.09	1.52% (3,082.97)	Aaa / AA+ AAA	2.63 2.42
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	300,000.00	12/29/2020 0.37%	300,093.75 300,052.46	89.33 4.54%	267,984.30 281.25	1.84% (32,068.16)	Aaa / AA+ AAA	2.76 2.68
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	125,000.00	01/27/2021 0.39%	124,882.81 124,932.48	89.21 4.46%	111,518.50 77.69	0.77% (13,413.98)	Aaa / AA+ AAA	2.84 2.76
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	300,000.00	03/30/2021 0.91%	297,597.66 298,518.60	89.48 4.44%	268,441.50 939.56	1.85% (30,077.10)	Aaa / AA+ AAA	3.09 2.98
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	150,000.00	04/29/2021 0.89%	149,009.77 149,373.11	89.14 4.46%	133,716.75 376.04	0.92% (15,656.36)	Aaa / AA+ AAA	3.17 3.06
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	125,000.00	08/10/2021 0.82%	123,813.48 124,184.14	88.10 4.41%	110,122.13 62.59	0.76% (14,062.01)	Aaa / AA+ AAA	3.42 3.31
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	350,000.00	Various 0.97%	346,279.30 347,310.94	88.26 4.41%	308,902.30 7.14	2.12% (38,408.64)	Aaa / AA+ AAA	3.51 3.38
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	325,000.00	Various 1.26%	322,884.77 323,416.43	89.08 4.38%	289,503.83 1,222.13	2.00% (33,912.60)	Aaa / AA+ AAA	3.67 3.51
912828V98	US Treasury Note 2.25% Due 2/15/2027	200,000.00	02/06/2023 3.92%	187,695.31 187,879.59	92.54 4.32%	185,086.00 174.03	1.27% (2,793.59)	Aaa / AA+ AAA	3.97 3.72
91282CEF4	US Treasury Note 2.5% Due 3/31/2027	200,000.00	09/27/2022 4.26%	185,734.38 187,069.88	93.27 4.32%	186,531.20 2,087.91	1.29% (538.68)	Aaa / AA+ AAA	4.09 3.78
91282CEN7	US Treasury Note 2.75% Due 4/30/2027	340,000.00	Various 3.26%	332,193.75 333,338.94	94.12 4.30%	320,011.74 3,125.28	2.22% (13,327.20)	Aaa / AA+ AAA	4.17 3.84

Holdings Report

As of February 28, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	175,000.00	08/03/2022 2.94%	177,460.94 177,173.76	95.95 4.28%	167,911.10 942.68	1.16% (9,262.66)	Aaa / AA+ AAA	4.34 3.97
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	120,000.00	09/08/2022 3.36%	118,692.19 118,816.71	95.43 4.25%	114,520.32 10.19	0.79% (4,296.39)	Aaa / AA+ AAA	4.51 4.14
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	150,000.00	10/28/2022 4.20%	149,531.25 149,562.85	99.48 4.25%	149,214.90 2,583.79	1.04% (347.95)	Aaa / AA+ AAA	4.59 4.07
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	220,000.00	12/15/2022 3.68%	224,357.03 224,173.45	99.50 4.24%	218,900.00 3,033.36	1.52% (5,273.45)	Aaa / AA+ AAA	4.67 4.15
9128283F5	US Treasury Note 2.25% Due 11/15/2027	200,000.00	01/05/2023 3.98%	184,875.00 185,335.40	91.63 4.23%	183,250.00 1,317.68	1.27% (2,085.40)	Aaa / AA+ AAA	4.72 4.36
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	180,000.00	01/19/2023 3.48%	183,171.09 183,100.86	98.54 4.21%	177,370.38 1,156.08	1.23% (5,730.48)	Aaa / AA+ AAA	4.84 4.33
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	220,000.00	02/27/2023 4.21%	213,125.00 213,128.82	96.96 4.19%	213,313.98 616.85	1.47% 185.16	Aaa / AA+ AAA	4.93 4.45
Total US Treasury		5,025,000.00	2.29%	4,985,430.68 4,980,093.55	4.50%	4,699,122.47 26,423.80	32.44% (280,971.08)	Aaa / AA+ AAA	3.33 3.10
TOTAL PORTFOLIO		15,319,789.39	2.29%	15,310,547.03 15,251,154.01	4.81%	14,485,451.56 80,306.14	100.00% (765,702.45)	Aa1 / AA AAA	2.60 2.26
TOTAL MARKET VALUE PLUS ACCRUED						14,565,757.70			

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Transaction Ledger

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/01/2023	31846V203	5,873.21	First American Govt Obligation Fund Class Y	1.000	3.83%	5,873.21	0.00	5,873.21	0.00
Purchase	02/05/2023	31846V203	1,562.50	First American Govt Obligation Fund Class Y	1.000	3.83%	1,562.50	0.00	1,562.50	0.00
Purchase	02/06/2023	31846V203	349.20	First American Govt Obligation Fund Class Y	1.000	3.83%	349.20	0.00	349.20	0.00
Purchase	02/07/2023	912828V98	200,000.00	US Treasury Note 2.25% Due 2/15/2027	93.848	3.92%	187,695.31	2,152.17	189,847.48	0.00
Purchase	02/09/2023	3130ATUC9	300,000.00	FHLB Note 4.5% Due 12/12/2025	100.754	4.21%	302,262.00	3,600.00	305,862.00	0.00
Purchase	02/12/2023	31846V203	3,660.00	First American Govt Obligation Fund Class Y	1.000	3.83%	3,660.00	0.00	3,660.00	0.00
Purchase	02/15/2023	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	99.998	5.22%	19,999.52	0.00	19,999.52	0.00
Purchase	02/15/2023	31846V203	7,950.00	First American Govt Obligation Fund Class Y	1.000	3.83%	7,950.00	0.00	7,950.00	0.00
Purchase	02/15/2023	31846V203	250,000.00	First American Govt Obligation Fund Class Y	1.000	3.83%	250,000.00	0.00	250,000.00	0.00
Purchase	02/15/2023	31846V203	4,818.21	First American Govt Obligation Fund Class Y	1.000	3.83%	4,818.21	0.00	4,818.21	0.00
Purchase	02/15/2023	31846V203	2,661.75	First American Govt Obligation Fund Class Y	1.000	3.83%	2,661.75	0.00	2,661.75	0.00
Purchase	02/15/2023	31846V203	1,496.89	First American Govt Obligation Fund Class Y	1.000	3.83%	1,496.89	0.00	1,496.89	0.00
Purchase	02/15/2023	31846V203	109.88	First American Govt Obligation Fund Class Y	1.000	3.83%	109.88	0.00	109.88	0.00
Purchase	02/15/2023	31846V203	155.83	First American Govt Obligation Fund Class Y	1.000	3.83%	155.83	0.00	155.83	0.00
Purchase	02/15/2023	31846V203	21.67	First American Govt Obligation Fund Class Y	1.000	3.83%	21.67	0.00	21.67	0.00
Purchase	02/15/2023	31846V203	101.83	First American Govt Obligation Fund Class Y	1.000	3.83%	101.83	0.00	101.83	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/15/2023	31846V203	64.75	First American Govt Obligation Fund Class Y	1.000	3.83%	64.75	0.00	64.75	0.00
Purchase	02/15/2023	31846V203	96.67	First American Govt Obligation Fund Class Y	1.000	3.83%	96.67	0.00	96.67	0.00
Purchase	02/15/2023	31846V203	34.83	First American Govt Obligation Fund Class Y	1.000	3.83%	34.83	0.00	34.83	0.00
Purchase	02/15/2023	31846V203	18.50	First American Govt Obligation Fund Class Y	1.000	3.83%	18.50	0.00	18.50	0.00
Purchase	02/15/2023	31846V203	521.00	First American Govt Obligation Fund Class Y	1.000	3.83%	521.00	0.00	521.00	0.00
Purchase	02/15/2023	31846V203	75.17	First American Govt Obligation Fund Class Y	1.000	3.83%	75.17	0.00	75.17	0.00
Purchase	02/15/2023	31846V203	2,946.83	First American Govt Obligation Fund Class Y	1.000	3.83%	2,946.83	0.00	2,946.83	0.00
Purchase	02/15/2023	31846V203	998.28	First American Govt Obligation Fund Class Y	1.000	3.83%	998.28	0.00	998.28	0.00
Purchase	02/15/2023	31846V203	2,772.55	First American Govt Obligation Fund Class Y	1.000	3.83%	2,772.55	0.00	2,772.55	0.00
Purchase	02/15/2023	31846V203	1,296.79	First American Govt Obligation Fund Class Y	1.000	3.83%	1,296.79	0.00	1,296.79	0.00
Purchase	02/15/2023	31846V203	2,889.55	First American Govt Obligation Fund Class Y	1.000	3.83%	2,889.55	0.00	2,889.55	0.00
Purchase	02/15/2023	438516CJ3	180,000.00	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 2/15/2028	102.243	4.44%	184,037.40	0.00	184,037.40	0.00
Purchase	02/16/2023	31846V203	26.25	First American Govt Obligation Fund Class Y	1.000	3.83%	26.25	0.00	26.25	0.00
Purchase	02/16/2023	31846V203	103.33	First American Govt Obligation Fund Class Y	1.000	3.83%	103.33	0.00	103.33	0.00
Purchase	02/16/2023	31846V203	17.00	First American Govt Obligation Fund Class Y	1.000	3.83%	17.00	0.00	17.00	0.00
Purchase	02/21/2023	31846V203	126.67	First American Govt Obligation Fund Class Y	1.000	3.83%	126.67	0.00	126.67	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/21/2023	31846V203	142.50	First American Govt Obligation Fund Class Y	1.000	3.83%	142.50	0.00	142.50	0.00
Purchase	02/21/2023	31846V203	29.33	First American Govt Obligation Fund Class Y	1.000	3.83%	29.33	0.00	29.33	0.00
Purchase	02/21/2023	31846V203	139.50	First American Govt Obligation Fund Class Y	1.000	3.83%	139.50	0.00	139.50	0.00
Purchase	02/21/2023	31846V203	3,111.69	First American Govt Obligation Fund Class Y	1.000	3.83%	3,111.69	0.00	3,111.69	0.00
Purchase	02/24/2023	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	99.981	5.10%	39,992.57	0.00	39,992.57	0.00
Purchase	02/25/2023	31846V203	412.50	First American Govt Obligation Fund Class Y	1.000	3.83%	412.50	0.00	412.50	0.00
Purchase	02/27/2023	31846V203	36.67	First American Govt Obligation Fund Class Y	1.000	4.06%	36.67	0.00	36.67	0.00
Purchase	02/27/2023	31846V203	107.00	First American Govt Obligation Fund Class Y	1.000	4.06%	107.00	0.00	107.00	0.00
Purchase	02/27/2023	31846V203	3,030.71	First American Govt Obligation Fund Class Y	1.000	4.06%	3,030.71	0.00	3,030.71	0.00
Purchase	02/28/2023	31846V203	3,468.75	First American Govt Obligation Fund Class Y	1.000	4.06%	3,468.75	0.00	3,468.75	0.00
Purchase	02/28/2023	91282CGH8	220,000.00	US Treasury Note 3.5% Due 1/31/2028	96.875	4.21%	213,125.00	595.58	213,720.58	0.00
Subtotal			1,261,227.79				1,248,339.59	6,347.75	1,254,687.34	0.00
TOTAL ACQUISITIONS			1,261,227.79				1,248,339.59	6,347.75	1,254,687.34	0.00
DISPOSITIONS										
Sale	02/07/2023	31846V203	189,847.48	First American Govt Obligation Fund Class Y	1.000	3.83%	189,847.48	0.00	189,847.48	0.00

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Transaction Ledger

As of February 28, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	02/09/2023	31846V203	305,862.00	First American Govt Obligation Fund Class Y	1.000	3.83%	305,862.00	0.00	305,862.00	0.00
Sale	02/15/2023	31846V203	19,999.52	First American Govt Obligation Fund Class Y	1.000	3.83%	19,999.52	0.00	19,999.52	0.00
Sale	02/15/2023	31846V203	184,037.40	First American Govt Obligation Fund Class Y	1.000	3.83%	184,037.40	0.00	184,037.40	0.00
Sale	02/24/2023	31846V203	39,992.57	First American Govt Obligation Fund Class Y	1.000	3.83%	39,992.57	0.00	39,992.57	0.00
Sale	02/28/2023	31846V203	213,720.58	First American Govt Obligation Fund Class Y	1.000	4.06%	213,720.58	0.00	213,720.58	0.00
Subtotal			953,459.55				953,459.55	0.00	953,459.55	0.00
Paydown	02/15/2023	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	101.83	101.83	0.00
Paydown	02/15/2023	448977AD0	0.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		0.00	64.75	64.75	0.00
Paydown	02/15/2023	44933LAC7	2,932.95	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		2,932.95	13.88	2,946.83	0.00
Paydown	02/15/2023	44934KAC8	0.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	100.000		0.00	34.83	34.83	0.00
Paydown	02/15/2023	44935FAD6	0.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		0.00	18.50	18.50	0.00
Paydown	02/15/2023	47787JAC2	0.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		0.00	96.67	96.67	0.00
Paydown	02/15/2023	47787NAC3	996.14	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		996.14	2.14	998.28	0.00
Paydown	02/15/2023	47788UAC6	2,761.60	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		2,761.60	10.95	2,772.55	0.00

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Transaction Ledger

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	02/15/2023	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	21.67	21.67	0.00
Paydown	02/15/2023	47800AAC4	0.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	100.000		0.00	155.83	155.83	0.00
Paydown	02/15/2023	58768PAC8	0.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	100.000		0.00	521.00	521.00	0.00
Paydown	02/15/2023	58769KAD6	1,276.79	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	100.000		1,276.79	20.00	1,296.79	0.00
Paydown	02/15/2023	58770AAC7	0.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	100.000		0.00	75.17	75.17	0.00
Paydown	02/15/2023	65479JAD5	2,877.05	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		2,877.05	12.50	2,889.55	0.00
Paydown	02/15/2023	89232HAC9	4,792.51	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	100.000		4,792.51	25.70	4,818.21	0.00
Paydown	02/15/2023	89237VAB5	2,654.59	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	100.000		2,654.59	7.16	2,661.75	0.00
Paydown	02/15/2023	89238FAD5	0.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	100.000		0.00	109.88	109.88	0.00
Paydown	02/15/2023	89240BAC2	1,492.74	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		1,492.74	4.15	1,496.89	0.00
Paydown	02/16/2023	362554AC1	0.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		0.00	17.00	17.00	0.00
Paydown	02/16/2023	362585AC5	0.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	100.000		0.00	103.33	103.33	0.00
Paydown	02/16/2023	380146AC4	0.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		0.00	26.25	26.25	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	02/21/2023	36265MAC9	0.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		0.00	126.67	126.67	0.00
Paydown	02/21/2023	36266FAC3	0.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	100.000		0.00	142.50	142.50	0.00
Paydown	02/21/2023	43813KAC6	3,102.63	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		3,102.63	9.06	3,111.69	0.00
Paydown	02/21/2023	43815GAC3	0.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		0.00	29.33	29.33	0.00
Paydown	02/21/2023	92348KAV5	0.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		0.00	139.50	139.50	0.00
Paydown	02/27/2023	05601XAC3	0.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		0.00	36.67	36.67	0.00
Paydown	02/27/2023	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	107.00	107.00	0.00
Paydown	02/27/2023	09690AAC7	3,022.19	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		3,022.19	8.52	3,030.71	0.00
Subtotal			25,909.19				25,909.19	2,042.44	27,951.63	0.00
Maturity	02/15/2023	62479MPF4	250,000.00	MUFG Bank Ltd/NY Discount CP 4.43% Due 2/15/2023	99.237		248,092.64	1,907.36	250,000.00	0.00
Subtotal			250,000.00				248,092.64	1,907.36	250,000.00	0.00
Security Withdrawal	02/07/2023	31846V203	1,463.61	First American Govt Obligation Fund Class Y	1.000		1,463.61	0.00	1,463.61	0.00
Security Withdrawal	02/27/2023	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
Subtotal			1,567.78				1,567.78	0.00	1,567.78	0.00
TOTAL DISPOSITIONS			1,230,936.52				1,229,029.16	3,949.80	1,232,978.96	0.00

Small Cities Organized Risk Effort

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Transaction Ledger

As of February 28, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	02/05/2023	3135G0V34	125,000.00	FNMA Note 2.5% Due 2/5/2024	0.000		1,562.50	0.00	1,562.50	0.00
Interest	02/06/2023	857477BR3	40,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.000		349.20	0.00	349.20	0.00
Interest	02/12/2023	14913R3A3	95,000.00	Caterpillar Financial Service Note 3.6% Due 8/12/2027	0.000		1,710.00	0.00	1,710.00	0.00
Interest	02/12/2023	3137EAEP0	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.000		1,950.00	0.00	1,950.00	0.00
Interest	02/15/2023	756109BG8	200,000.00	Realty Income Corp Calllable Note Cont 5/15/2027 3.95% Due 8/15/2027	0.000		3,950.00	0.00	3,950.00	0.00
Interest	02/15/2023	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.000		1,750.00	0.00	1,750.00	0.00
Interest	02/15/2023	912828V98	200,000.00	US Treasury Note 2.25% Due 2/15/2027	0.000		2,250.00	0.00	2,250.00	0.00
Interest	02/25/2023	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.000		412.50	0.00	412.50	0.00
Interest	02/28/2023	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.000		281.25	0.00	281.25	0.00
Interest	02/28/2023	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.000		1,312.50	0.00	1,312.50	0.00
Interest	02/28/2023	91282CFH9	120,000.00	US Treasury Note 3.125% Due 8/31/2027	0.000		1,875.00	0.00	1,875.00	0.00
Subtotal			1,835,000.00				17,402.95	0.00	17,402.95	0.00
Dividend	02/01/2023	31846V203	1,490,726.98	First American Govt Obligation Fund Class Y	0.000		5,873.21	0.00	5,873.21	0.00
Subtotal			1,490,726.98				5,873.21	0.00	5,873.21	0.00
TOTAL OTHER TRANSACTIONS			3,325,726.98				23,276.16	0.00	23,276.16	0.00

Small Cities Organized Risk Effort

Account #590

Income Earned

As of February 28, 2023



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
FIXED INCOME						
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 03/15/2025	02/24/2021 02/26/2021 140,000.00	146,746.54 0.00 0.00 146,502.17	1,666.00 0.00 2,033.50 367.50	0.00 244.37 (244.37) 123.13	123.13
023135BW5	Amazon.com Inc Note 0.45% Due 05/12/2024	05/10/2021 05/12/2021 95,000.00	94,941.03 0.00 0.00 94,944.57	93.81 0.00 129.44 35.63	3.54 0.00 3.54 39.17	39.17
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 04/13/2027	Various Various 110,000.00	108,605.60 0.00 0.00 108,631.08	1,089.00 0.00 1,391.50 302.50	25.48 0.00 25.48 327.98	327.98
02665WCZ2	American Honda Finance Note 2.4% Due 06/27/2024	07/10/2019 07/12/2019 150,000.00	149,822.83 0.00 0.00 149,832.52	340.00 0.00 640.00 300.00	9.69 0.00 9.69 309.69	309.69
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 05/11/2024	05/17/2019 05/21/2019 150,000.00	150,204.30 0.00 0.00 150,190.14	950.00 0.00 1,306.25 356.25	0.00 14.16 (14.16) 342.09	342.09
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	02/07/2023 02/15/2023 20,000.00	0.00 19,999.52 0.00 19,999.53	0.00 0.00 45.87 45.87	0.01 0.00 0.01 45.88	45.88
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 40,000.00	39,996.86 0.00 0.00 39,997.07	7.33 36.67 7.33 36.67	0.21 0.00 0.21 36.88	36.88
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 08/25/2026	05/10/2022 05/18/2022 40,000.00	39,998.40 0.00 0.00 39,998.45	21.40 107.00 21.40 107.00	0.05 0.00 0.05 107.05	107.05
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024	03/06/2019 03/08/2019 133,000.00	133,015.24 0.00 0.00 133,001.90	1,914.83 0.00 2,308.29 393.46	0.00 13.34 (13.34) 380.12	380.12

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Income Earned

As of February 28, 2023



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
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	Various Various 80,000.00	77,356.55 0.00 0.00 77,415.52	123.11 0.00 211.04 87.93	62.40 3.43 58.97 146.90	146.90
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	03/24/2021 03/26/2021 150,000.00	152,304.71 0.00 0.00 152,226.01	693.75 0.00 925.00 231.25	0.00 78.70 (78.70) 152.55	152.55
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 03/15/2027	03/07/2022 03/15/2022 115,000.00	114,982.02 0.00 0.00 114,982.35	999.22 0.00 1,219.64 220.42	0.33 0.00 0.33 220.75	220.75
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	04/20/2018 04/24/2018 150,000.00	149,916.68 0.00 0.00 149,972.23	1,558.33 0.00 1,902.08 343.75	55.55 0.00 55.55 399.30	399.30
09247XAN1	Blackrock Inc Note 3.2% Due 03/15/2027	01/19/2023 01/23/2023 190,000.00	183,742.77 0.00 0.00 183,859.34	2,296.89 0.00 2,803.56 506.67	116.57 0.00 116.57 623.24	623.24
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 27,957.72	30,978.65 0.00 3,022.19 27,956.68	1.70 8.52 1.54 8.36	0.22 0.00 0.22 8.58	8.58
14913R2V8	Caterpillar Financial Service Note 3.4% Due 05/13/2025	05/10/2022 05/13/2022 55,000.00	54,946.98 0.00 0.00 54,948.76	405.17 0.00 561.00 155.83	1.78 0.00 1.78 157.61	157.61
14913R3A3	Caterpillar Financial Service Note 3.6% Due 08/12/2027	08/22/2022 08/24/2022 95,000.00	94,171.54 0.00 0.00 94,185.57	1,605.50 1,710.00 180.50 285.00	14.03 0.00 14.03 299.03	299.03
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 03/19/2025	01/20/2021 01/22/2021 140,000.00	146,404.98 0.00 0.00 146,165.54	1,535.89 0.00 1,884.96 349.07	0.00 239.44 (239.44) 109.63	109.63

Small Cities Organized Risk Effort

Account #590

Income Earned

As of February 28, 2023



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
3130A0F70	FHLB Note 3.375% Due 12/08/2023	12/31/2018 12/31/2018 150,000.00	150,769.33 0.00 0.00 150,699.84	745.31 0.00 1,167.19 421.88	0.00 69.49 (69.49) 352.39	352.39
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	Various Various 230,000.00	232,714.70 0.00 0.00 232,562.37	863.30 0.00 1,414.34 551.04	0.00 152.33 (152.33) 398.71	398.71
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	Various Various 200,000.00	203,756.99 0.00 0.00 203,578.70	2,204.16 0.00 2,683.34 479.18	0.00 178.29 (178.29) 300.89	300.89
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/20/2020 225,000.00	230,513.54 0.00 0.00 230,313.57	2,033.59 0.00 2,478.91 445.32	0.00 199.97 (199.97) 245.35	245.35
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	02/08/2023 02/09/2023 300,000.00	0.00 302,262.00 0.00 302,218.37	0.00 (3,600.00) 4,425.00 825.00	0.00 43.63 (43.63) 781.37	781.37
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 250,000.00	250,449.78 0.00 0.00 250,392.27	3,351.57 0.00 4,054.69 703.12	0.00 57.51 (57.51) 645.61	645.61
3133EKWV4	FFCB Note 1.85% Due 07/26/2024	08/13/2019 08/14/2019 150,000.00	150,433.40 0.00 0.00 150,410.97	38.54 0.00 269.79 231.25	0.00 22.43 (22.43) 208.82	208.82
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 105,000.00	104,903.83 0.00 0.00 104,907.15	180.47 0.00 235.16 54.69	3.32 0.00 3.32 58.01	58.01
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	06/17/2020 06/19/2020 260,000.00	259,744.18 0.00 0.00 259,752.44	158.89 0.00 267.22 108.33	8.26 0.00 8.26 116.59	116.59

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Income Earned

As of February 28, 2023



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
3135G05X7	FNMA Note 0.375% Due 08/25/2025	08/25/2020 08/27/2020 220,000.00	219,471.65 0.00 0.00 219,487.46	357.50 412.50 13.75 68.75	15.81 0.00 15.81 84.56	84.56
3135G06G3	FNMA Note 0.5% Due 11/07/2025	11/09/2020 11/12/2020 215,000.00	214,573.09 0.00 0.00 214,584.93	250.83 0.00 340.42 89.59	11.84 0.00 11.84 101.43	101.43
3135G0V34	FNMA Note 2.5% Due 02/05/2024	02/27/2019 02/28/2019 125,000.00	124,902.02 0.00 0.00 124,909.45	1,527.78 1,562.50 225.69 260.41	7.43 0.00 7.43 267.84	267.84
3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 175,000.00	174,497.80 0.00 0.00 174,520.41	837.33 0.00 1,074.31 236.98	22.61 0.00 22.61 259.59	259.59
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 235,000.00	236,924.70 0.00 0.00 236,848.37	254.58 0.00 572.82 318.24	4.41 80.74 (76.33) 241.91	241.91
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 260,000.00	259,918.60 0.00 0.00 259,921.68	1,830.83 1,950.00 205.83 325.00	3.08 0.00 3.08 328.08	328.08
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	07/21/2020 07/23/2020 140,000.00	139,655.60 0.00 0.00 139,666.31	14.58 0.00 58.33 43.75	10.71 0.00 10.71 54.46	54.46
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/23/2020 09/25/2020 200,000.00	199,681.51 0.00 0.00 199,690.75	266.67 0.00 329.17 62.50	9.24 0.00 9.24 71.74	71.74
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 30,000.00	29,999.53 0.00 0.00 29,999.54	8.50 17.00 8.50 17.00	0.01 0.00 0.01 17.01	17.01

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Income Earned

As of February 28, 2023



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
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 02/16/2027	04/05/2022 04/13/2022 40,000.00	39,993.60 0.00 0.00 39,993.79	51.67 103.33 51.67 103.33	0.19 0.00 0.19 103.52	103.52
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 03/20/2025	02/15/2022 02/23/2022 80,000.00	79,999.61 0.00 0.00 79,999.64	46.44 126.67 46.44 126.67	0.03 0.00 0.03 126.70	126.70
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 06/20/2025	05/03/2022 05/11/2022 50,000.00	49,996.52 0.00 0.00 49,996.70	52.25 142.50 52.25 142.50	0.18 0.00 0.18 142.68	142.68
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	01/11/2022 01/19/2022 25,000.00	24,998.51 0.00 0.00 24,998.56	13.13 26.25 13.13 26.25	0.05 0.00 0.05 26.30	26.30
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 26,275.53	29,377.07 0.00 3,102.63 26,274.65	3.93 9.06 3.51 8.64	0.21 0.00 0.21 8.85	8.85
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 05/15/2026	02/15/2022 02/23/2022 65,000.00	64,993.07 0.00 0.00 64,993.30	54.31 101.83 54.31 101.83	0.23 0.00 0.23 102.06	102.06
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 40,000.00	39,994.66 0.00 0.00 39,994.86	9.78 29.33 9.78 29.33	0.20 0.00 0.20 29.53	29.53
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 04/21/2027	02/16/2023 02/24/2023 40,000.00	0.00 39,992.57 0.00 39,992.60	0.00 0.00 39.20 39.20	0.03 0.00 0.03 39.23	39.23
438516BL9	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/01/2026	12/15/2022 12/19/2022 180,000.00	168,596.32 0.00 0.00 168,829.56	1,125.00 0.00 1,500.00 375.00	233.24 0.00 233.24 608.24	608.24

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Income Earned

As of February 28, 2023



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
438516CJ3	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 02/15/2028	02/13/2023 02/15/2023 180,000.00	0.00 184,037.40 0.00 184,005.91	0.00 0.00 396.00 396.00	0.00 31.49 (31.49) 364.51	364.51
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	03/09/2022 03/16/2022 35,000.00	34,999.02 0.00 0.00 34,999.05	34.53 64.75 34.53 64.75	0.03 0.00 0.03 64.78	64.78
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 40,887.27	43,818.28 0.00 2,932.95 40,885.57	7.40 13.88 6.91 13.39	0.24 0.00 0.24 13.63	13.63
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 01/15/2026	07/20/2021 07/28/2021 110,000.00	109,987.45 0.00 0.00 109,988.04	18.58 34.83 18.58 34.83	0.59 0.00 0.59 35.42	35.42
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 05/15/2026	11/09/2021 11/17/2021 30,000.00	29,995.86 0.00 0.00 29,996.02	9.87 18.50 9.87 18.50	0.16 0.00 0.16 18.66	18.66
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 190,000.00	189,923.03 0.00 0.00 189,926.62	337.78 0.00 416.94 79.16	3.59 0.00 3.59 82.75	82.75
4581X0EE4	Inter-American Dev Bank Note 3.25% Due 07/01/2024	06/22/2022 07/01/2022 85,000.00	84,994.00 0.00 0.00 84,994.33	230.21 0.00 460.42 230.21	0.33 0.00 0.33 230.54	230.54
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	04/15/2020 04/22/2020 130,000.00	129,776.55 0.00 0.00 129,784.27	223.44 0.00 291.15 67.71	7.72 0.00 7.72 75.43	75.43
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	10/21/2020 10/28/2020 180,000.00	179,888.61 0.00 0.00 179,891.73	232.50 0.00 307.50 75.00	3.12 0.00 3.12 78.12	78.12

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Income Earned

As of February 28, 2023



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
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	09/12/2019 09/16/2019 150,000.00	150,970.16 0.00 0.00 150,812.23	126.57 0.00 601.19 474.62	0.00 157.93 (157.93) 316.69	316.69
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	09/16/2021 09/20/2021 50,000.00	50,987.13 0.00 0.00 50,953.05	286.41 0.00 373.20 86.79	0.00 34.08 (34.08) 52.71	52.71
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 09/16/2026	03/10/2022 03/16/2022 50,000.00	49,991.72 0.00 0.00 49,991.97	51.56 96.67 51.56 96.67	0.25 0.00 0.25 96.92	96.92
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 4,047.47	5,043.40 0.00 996.14 4,047.31	1.14 2.14 0.92 1.92	0.05 0.00 0.05 1.97	1.97
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 33,748.50	36,506.78 0.00 2,761.60 33,745.57	5.84 10.95 5.40 10.51	0.39 0.00 0.39 10.90	10.90
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 50,000.00	49,997.41 0.00 0.00 49,997.51	11.56 21.67 11.56 21.67	0.10 0.00 0.10 21.77	21.77
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 02/16/2027	07/12/2022 07/20/2022 50,000.00	49,995.95 0.00 0.00 49,996.05	83.11 155.83 83.11 155.83	0.10 0.00 0.10 155.93	155.93
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 08/16/2027	11/15/2022 11/22/2022 120,000.00	119,977.59 0.00 0.00 119,978.11	277.87 521.00 277.87 521.00	0.52 0.00 0.52 521.52	521.52
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 58,723.21	59,998.30 0.00 1,276.79 58,721.69	10.67 20.00 10.44 19.77	0.18 0.00 0.18 19.95	19.95



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
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	01/18/2023 01/25/2023 30,000.00	29,996.42 0.00 0.00 29,996.50	22.55 75.17 60.13 112.75	0.08 0.00 0.08 112.83	112.83
61772BAB9	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 05/04/2027	Various Various 150,000.00	135,964.61 0.00 0.00 136,217.66	577.46 0.00 776.59 199.13	253.05 0.00 253.05 452.18	452.18
63743HFE7	National Rural Utilities Note 3.45% Due 06/15/2025	Various Various 85,000.00	84,810.23 0.00 0.00 84,816.37	374.71 0.00 619.09 244.38	6.14 0.00 6.14 250.52	250.52
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 4,894.30	7,771.22 0.00 2,877.05 4,894.22	6.67 12.50 4.20 10.03	0.05 0.00 0.05 10.08	10.08
74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 04/15/2027	11/09/2022 11/14/2022 160,000.00	141,936.65 0.00 0.00 142,266.36	1,001.11 0.00 1,284.44 283.33	329.71 0.00 329.71 613.04	613.04
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 05/20/2025	05/27/2020 05/29/2020 140,000.00	147,244.77 0.00 0.00 147,002.99	952.58 0.00 1,355.08 402.50	0.00 241.78 (241.78) 160.72	160.72
756109BG8	Realty Income Corp Calllable Note Cont 5/15/2027 3.95% Due 08/15/2027	01/05/2023 01/09/2023 200,000.00	192,513.97 0.00 0.00 192,640.55	3,642.78 3,950.00 351.11 658.33	126.58 0.00 126.58 784.91	784.91
78015K7H1	Royal Bank of Canada Note 1.15% Due 06/10/2025	12/22/2021 12/27/2021 150,000.00	149,038.38 0.00 0.00 149,069.69	244.38 0.00 388.13 143.75	31.31 0.00 31.31 175.06	175.06
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	06/29/2021 07/12/2021 25,000.00	24,993.85 0.00 0.00 24,994.18	6.94 0.00 19.97 13.03	0.33 0.00 0.33 13.36	13.36

Small Cities Organized Risk Effort

Account #590

Income Earned

As of February 28, 2023



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
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 03/03/2027	Various Various 150,000.00	148,106.97 0.00 0.00 148,142.51	1,510.83 0.00 1,817.08 306.25	35.54 0.00 35.54 341.79	341.79
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	02/02/2022 02/07/2022 40,000.00	40,000.00 0.00 0.00 40,000.00	339.50 349.20 48.50 58.20	0.00 0.00 0.00 58.20	58.20
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 01/15/2027	01/19/2022 01/24/2022 70,000.00	69,905.43 0.00 0.00 69,907.26	60.67 0.00 174.42 113.75	1.83 0.00 1.83 115.58	115.58
89114QCB2	Toronto Dominion Bank Note 3.25% Due 03/11/2024	03/26/2019 03/28/2019 135,000.00	135,409.20 0.00 0.00 135,380.84	1,706.25 0.00 2,071.88 365.63	0.00 28.36 (28.36) 337.27	337.27
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 05/15/2024	06/17/2020 06/19/2020 13,783.84	18,717.16 0.00 4,792.51 13,882.08	13.71 25.70 10.17 22.16	0.00 42.57 (42.57) (20.41)	(20.41)
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	06/15/2021 06/18/2021 130,000.00	129,961.38 0.00 0.00 129,962.25	174.69 0.00 296.56 121.87	0.87 0.00 0.87 122.74	122.74
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 16,883.18	19,537.16 0.00 2,654.59 16,882.68	3.82 7.16 3.30 6.64	0.11 0.00 0.11 6.75	6.75
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 09/15/2026	04/07/2022 04/13/2022 45,000.00	44,999.21 0.00 0.00 44,999.23	58.60 109.88 58.60 109.88	0.02 0.00 0.02 109.90	109.90
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 17,660.93	19,152.39 0.00 1,492.74 17,659.83	2.21 4.15 2.04 3.98	0.18 0.00 0.18 4.16	4.16

Income Earned

As of February 28, 2023



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
9128283F5	US Treasury Note 2.25% Due 11/15/2027	01/05/2023 01/06/2023 200,000.00	185,096.67 0.00 0.00 185,335.40	969.61 0.00 1,317.68 348.07	238.73 0.00 238.73 586.80	586.80
9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 275,000.00	276,746.93 0.00 0.00 276,673.69	1,011.42 0.00 1,460.94 449.52	0.00 73.24 (73.24) 376.28	376.28
912828J27	US Treasury Note 2% Due 02/15/2025	03/04/2020 03/05/2020 175,000.00	179,492.80 0.00 0.00 179,323.94	1,616.85 1,750.00 135.36 268.51	0.00 168.86 (168.86) 99.65	99.65
912828V80	US Treasury Note 2.25% Due 01/31/2024	04/04/2019 04/05/2019 175,000.00	174,881.38 0.00 0.00 174,890.50	10.88 0.00 315.44 304.56	9.12 0.00 9.12 313.68	313.68
912828V98	US Treasury Note 2.25% Due 02/15/2027	02/06/2023 02/07/2023 200,000.00	0.00 187,695.31 0.00 187,879.59	0.00 97.83 174.03 271.86	184.28 0.00 184.28 456.14	456.14
912828WJ5	US Treasury Note 2.5% Due 05/15/2024	06/10/2019 06/11/2019 150,000.00	151,077.85 0.00 0.00 151,013.50	808.01 0.00 1,098.07 290.06	0.00 64.35 (64.35) 225.71	225.71
912828YH7	US Treasury Note 1.5% Due 09/30/2024	Various Various 300,000.00	299,147.72 0.00 0.00 299,187.04	1,532.97 0.00 1,879.12 346.15	39.32 0.00 39.32 385.47	385.47
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/19/2020 03/20/2020 50,000.00	50,416.43 0.00 0.00 50,401.05	239.30 281.25 1.53 43.48	0.00 15.38 (15.38) 28.10	28.10
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	12/29/2020 12/30/2020 300,000.00	300,053.92 0.00 0.00 300,052.46	194.71 0.00 281.25 86.54	0.00 1.46 (1.46) 85.08	85.08

Income Earned

As of February 28, 2023



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
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	01/27/2021 01/28/2021 125,000.00	124,930.65 0.00 0.00 124,932.48	41.44 0.00 77.69 36.25	1.83 0.00 1.83 38.08	38.08
91282CBT7	US Treasury Note 0.75% Due 03/31/2026	03/30/2021 03/31/2021 300,000.00	298,481.76 0.00 0.00 298,518.60	766.48 0.00 939.56 173.08	36.84 0.00 36.84 209.92	209.92
91282CBW0	US Treasury Note 0.75% Due 04/30/2026	04/29/2021 04/30/2021 150,000.00	149,357.92 0.00 0.00 149,373.11	289.02 0.00 376.04 87.02	15.19 0.00 15.19 102.21	102.21
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	08/10/2021 08/11/2021 125,000.00	124,165.84 0.00 0.00 124,184.14	2.16 0.00 62.59 60.43	18.30 0.00 18.30 78.73	78.73
91282CCW9	US Treasury Note 0.75% Due 08/31/2026	Various Various 350,000.00	347,252.07 0.00 0.00 347,310.94	1,116.71 1,312.50 7.14 202.93	58.87 0.00 58.87 261.80	261.80
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	Various Various 325,000.00	323,383.34 0.00 0.00 323,416.43	939.31 0.00 1,222.13 282.82	33.09 0.00 33.09 315.91	315.91
91282CEF4	US Treasury Note 2.5% Due 03/31/2027	09/27/2022 09/28/2022 200,000.00	186,827.07 0.00 0.00 187,069.88	1,703.30 0.00 2,087.91 384.61	242.81 0.00 242.81 627.42	627.42
91282CEN7	US Treasury Note 2.75% Due 04/30/2027	Various Various 340,000.00	333,216.32 0.00 0.00 333,338.94	2,402.07 0.00 3,125.28 723.21	122.62 0.00 122.62 845.83	845.83
91282CEW7	US Treasury Note 3.25% Due 06/30/2027	08/03/2022 08/04/2022 175,000.00	177,212.24 0.00 0.00 177,173.76	502.76 0.00 942.68 439.92	0.00 38.48 (38.48) 401.44	401.44



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	US Treasury Note 3.125% Due 08/31/2027	09/08/2022 09/09/2022 120,000.00	118,796.56 0.00 0.00 118,816.71	1,595.30 1,875.00 10.19 289.89	20.15 0.00 20.15 310.04	310.04
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	10/28/2022 10/31/2022 150,000.00	149,555.54 0.00 0.00 149,562.85	2,107.83 0.00 2,583.79 475.96	7.31 0.00 7.31 483.27	483.27
91282CFP1	US Treasury Note 4.25% Due 10/15/2025	12/15/2022 12/16/2022 220,000.00	221,271.48 0.00 0.00 221,235.41	2,799.86 0.00 3,519.09 719.23	0.00 36.07 (36.07) 683.16	683.16
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	12/15/2022 12/16/2022 220,000.00	224,241.98 0.00 0.00 224,173.45	2,331.42 0.00 3,033.36 701.94	0.00 68.53 (68.53) 633.41	633.41
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	01/19/2023 01/20/2023 180,000.00	183,150.02 0.00 0.00 183,100.86	616.57 0.00 1,156.08 539.51	0.00 49.16 (49.16) 490.35	490.35
91282CGH8	US Treasury Note 3.5% Due 01/31/2028	02/27/2023 02/28/2023 220,000.00	0.00 213,125.00 0.00 213,128.82	0.00 (595.58) 616.85 21.27	3.82 0.00 3.82 25.09	25.09
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	Various Various 175,000.00	173,520.90 0.00 0.00 173,555.40	424.87 0.00 592.57 167.70	36.04 1.54 34.50 202.20	202.20
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 07/20/2027	08/02/2022 08/11/2022 45,000.00	44,998.36 0.00 0.00 44,998.41	51.15 139.50 51.15 139.50	0.05 0.00 0.05 139.55	139.55
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 09/17/2026	09/08/2021 09/17/2021 30,000.00	29,958.89 0.00 0.00 29,959.76	117.25 0.00 143.50 26.25	0.87 0.00 0.87 27.12	27.12



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
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 09/09/2027	Various 09/09/2022 50,000.00	49,927.36 0.00 0.00 49,928.57	779.03 0.00 943.61 164.58	1.21 0.00 1.21 165.79	165.79
			13,343,067.53	69,201.65	2,494.56	
			947,111.80	13,097.64	2,451.11	
			25,909.19	80,020.72	43.45	
Total Fixed Income		14,332,861.95	14,264,313.59	23,916.71	23,960.16	23,960.16
CASH & EQUIVALENT						
3130AJHU6	FHLB Note 0.5% Due 04/14/2025	06/04/2020 06/05/2020 150,000.00	149,909.83 0.00 0.00 149,912.98	222.92 0.00 285.42 62.50	3.15 0.00 3.15 65.65	65.65
31846V203	First American Govt Obligation Fund Class Y	Various Various 836,927.44	1,490,726.98 301,227.79 955,027.33 836,927.44	0.00 5,873.21 0.00 5,873.21	0.00 0.00 0.00 5,873.21	5,873.21
62479MPF4	MUFG Bank Ltd/NY Discount CP Due 02/15/2023	12/15/2022 12/15/2022 0.00	248,092.64 0.00 248,092.64 0.00	1,476.67 1,907.36 0.00 430.69	0.00 0.00 0.00 430.69	430.69
			1,888,729.45	1,699.59	3.15	
			301,227.79	7,780.57	0.00	
			1,203,119.97	285.42	3.15	
Total Cash & Equivalent		986,927.44	986,840.42	6,366.40	6,369.55	6,369.55
			15,231,796.98	70,901.24	2,497.71	
			1,248,339.59	20,878.21	2,451.11	
			1,229,029.16	80,306.14	46.60	
TOTAL PORTFOLIO		15,319,789.39	15,251,154.01	30,283.11	30,329.71	30,329.71

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of February 28, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/02/2023	Purchase	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	-74,986.34	0.00	-74,986.34
03/02/2023	Sale	31846V203	74,986.34	First American Govt Obligation Fund Class Y	74,986.34	0.00	74,986.34
03/03/2023	Interest	808513BY0	150,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	1,837.50	1,837.50
03/05/2023	Call	06051GHF9	133,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	133,000.00	2,360.75	135,360.75
03/08/2023	Interest	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	4,218.75	4,218.75
03/09/2023	Interest	931142EX7	50,000.00	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	0.00	987.50	987.50
03/11/2023	Interest	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,193.75	2,193.75
03/13/2023	Interest	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	2,875.00	2,875.00
03/14/2023	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
03/15/2023	Interest	084664CZ2	115,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	1,322.50	1,322.50
03/15/2023	Interest	09247XAN1	190,000.00	Blackrock Inc Note 3.2% Due 3/15/2027	0.00	3,040.00	3,040.00
03/15/2023	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00
03/15/2023	Maturity	084670BR8	150,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	150,000.00	2,062.50	152,062.50
03/15/2023	Paydown	44933LAC7	40,887.27	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,719.62	12.95	2,732.57
03/15/2023	Paydown	65479JAD5	4,894.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	282.75	7.87	290.62
03/15/2023	Paydown	89232HAC9	13,783.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	1,224.04	19.07	1,243.11
03/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of February 28, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,784.70	34.83	5,819.53
03/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
03/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
03/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
03/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
03/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
03/15/2023	Paydown	89237VAB5	16,883.18	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	841.22	6.19	847.41
03/15/2023	Paydown	47787NAC3	4,047.47	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	367.23	1.72	368.95
03/15/2023	Paydown	47788UAC6	33,748.50	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,682.23	10.12	1,692.35
03/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
03/15/2023	Paydown	58769KAD6	58,723.21	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	5,336.03	19.57	5,355.60
03/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
03/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
03/15/2023	Paydown	89240BAC2	17,660.93	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,355.88	3.83	1,359.71
03/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
03/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
03/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/17/2023	Interest	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	157.50	157.50
03/18/2023	Paydown	43813KAC6	26,275.53	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	2,915.91	8.10	2,924.01
03/19/2023	Interest	30231GBH4	140,000.00	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	0.00	2,094.40	2,094.40
03/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
03/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
03/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
03/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
03/21/2023	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	151.20	151.20
03/23/2023	Interest	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	475.00	475.00
03/23/2023	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
03/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
03/25/2023	Paydown	09690AAC7	27,957.72	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,792.73	7.69	2,800.42
03/25/2023	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	114.67	114.67
03/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
03/31/2023	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
03/31/2023	Interest	91282CEF4	200,000.00	US Treasury Note 2.5% Due 3/31/2027	0.00	2,500.00	2,500.00
03/31/2023	Interest	912828YH7	300,000.00	US Treasury Note 1.5% Due 9/30/2024	0.00	2,250.00	2,250.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/31/2023	Interest	91282CFM8	150,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	3,093.75	3,093.75
MAR 2023					308,302.34	40,174.72	348,477.06
04/13/2023	Interest	023135CF1	110,000.00	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	0.00	1,815.00	1,815.00
04/14/2023	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
04/15/2023	Interest	91282CFP1	220,000.00	US Treasury Note 4.25% Due 10/15/2025	0.00	4,675.00	4,675.00
04/15/2023	Interest	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,421.88	1,421.88
04/15/2023	Interest	74340XBN0	160,000.00	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	0.00	1,700.00	1,700.00
04/15/2023	Paydown	89232HAC9	13,783.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	1,181.25	17.37	1,198.62
04/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
04/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,785.23	33.00	5,818.23
04/15/2023	Paydown	47788UAC6	33,748.50	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,682.77	9.62	1,692.39
04/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
04/15/2023	Paydown	44933LAC7	40,887.27	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,720.50	12.09	2,732.59
04/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
04/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
04/15/2023	Paydown	65479JAD5	4,894.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	283.39	7.42	290.81
04/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2023	Paydown	47787NAC3	4,047.47	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	367.38	1.56	368.94
04/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
04/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
04/15/2023	Paydown	58769KAD6	58,723.21	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	5,336.51	17.80	5,354.31
04/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
04/15/2023	Paydown	89237VAB5	16,883.18	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	841.53	5.88	847.41
04/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
04/15/2023	Paydown	89240BAC2	17,660.93	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,356.33	3.53	1,359.86
04/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
04/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
04/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
04/18/2023	Paydown	43813KAC6	26,275.53	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	2,916.81	7.20	2,924.01
04/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
04/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
04/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
04/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
04/21/2023	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/22/2023	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13
04/22/2023	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
04/22/2023	Interest	46647PBK1	50,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	520.75	520.75
04/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
04/25/2023	Paydown	09690AAC7	27,957.72	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,793.41	6.92	2,800.33
04/25/2023	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
04/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
04/28/2023	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
04/30/2023	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
04/30/2023	Interest	91282CFU0	220,000.00	US Treasury Note 4.125% Due 10/31/2027	0.00	4,537.50	4,537.50
04/30/2023	Interest	91282CDG3	325,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	1,828.13	1,828.13
04/30/2023	Interest	91282CEN7	340,000.00	US Treasury Note 2.75% Due 4/30/2027	0.00	4,675.00	4,675.00
APR 2023					25,265.11	25,602.66	50,867.77
05/01/2023	Interest	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,387.50	1,387.50
05/01/2023	Interest	438516BL9	180,000.00	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/1/2026	0.00	2,250.00	2,250.00
05/04/2023	Interest	61772BAB9	150,000.00	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 5/4/2027	0.00	1,194.76	1,194.76
05/07/2023	Interest	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	537.50	537.50

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05/11/2023	Interest	037833CU2	150,000.00	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	0.00	2,137.50	2,137.50
05/12/2023	Interest	023135BW5	95,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	213.75	213.75
05/13/2023	Interest	14913R2V8	55,000.00	Caterpillar Financial Service Note 3.4% Due 5/13/2025	0.00	935.00	935.00
05/15/2023	Interest	91324PEC2	175,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	1,006.25	1,006.25
05/15/2023	Interest	9128283F5	200,000.00	US Treasury Note 2.25% Due 11/15/2027	0.00	2,250.00	2,250.00
05/15/2023	Interest	912828WJ5	150,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,875.00	1,875.00
05/15/2023	Paydown	44933LAC7	40,887.27	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,721.40	11.22	2,732.62
05/15/2023	Paydown	47787NAC3	4,047.47	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	367.52	1.41	368.93
05/15/2023	Paydown	47788UAC6	33,748.50	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,683.31	9.12	1,692.43
05/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,171.72	21.67	2,193.39
05/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
05/15/2023	Paydown	65479JAD5	4,894.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	284.03	6.96	290.99
05/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
05/15/2023	Paydown	89240BAC2	17,660.93	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,356.77	3.24	1,360.01
05/15/2023	Paydown	58769KAD6	58,723.21	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	5,337.00	16.02	5,353.02
05/15/2023	Paydown	89232HAC9	13,783.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	1,138.26	15.74	1,154.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
05/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,785.76	31.17	5,816.93
05/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
05/15/2023	Paydown	89237VAB5	16,883.18	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	841.84	5.57	847.41
05/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
05/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
05/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
05/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
05/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
05/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
05/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
05/18/2023	Paydown	43813KAC6	26,275.53	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	2,917.71	6.30	2,924.01
05/20/2023	Interest	747525AF0	140,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	0.00	2,415.00	2,415.00
05/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
05/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
05/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
05/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,813.73	29.33	1,843.06

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/21/2023	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
05/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,557.36	36.67	3,594.03
05/25/2023	Paydown	09690AAC7	27,957.72	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,794.09	6.15	2,800.24
05/25/2023	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
05/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
05/31/2023	Interest	9128283J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	0.00	2,921.88	2,921.88
05/31/2023	Interest	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	562.50	562.50
MAY 2023					32,770.50	21,984.67	54,755.17
06/08/2023	Interest	3130A0F70	150,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	2,531.25	2,531.25
06/10/2023	Interest	78015K7H1	150,000.00	Royal Bank of Canada Note 1.15% Due 6/10/2025	0.00	862.50	862.50
06/12/2023	Interest	3130ATUC9	300,000.00	FHLB Note 4.5% Due 12/12/2025	0.00	8,212.50	8,212.50
06/14/2023	Interest	3130A1XJ2	230,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	3,306.26	3,306.26
06/15/2023	Interest	63743HFE7	85,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.00	1,466.25	1,466.25
06/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
06/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
06/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
06/15/2023	Paydown	58769KAD6	58,723.21	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	5,337.49	14.24	5,351.73

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
06/15/2023	Paydown	44933LAC7	40,887.27	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,722.28	10.36	2,732.64
06/15/2023	Paydown	47787NAC3	4,047.47	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	367.67	1.25	368.92
06/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,171.92	20.73	2,192.65
06/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
06/15/2023	Paydown	65479JAD5	4,894.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	284.67	6.50	291.17
06/15/2023	Paydown	89237VAB5	16,883.18	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	842.15	5.26	847.41
06/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
06/15/2023	Paydown	89240BAC2	17,660.93	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,357.21	2.94	1,360.15
06/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,497.63	18.50	1,516.13
06/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
06/15/2023	Paydown	47788UAC6	33,748.50	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,683.86	8.61	1,692.47
06/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,786.29	29.34	5,815.63
06/15/2023	Paydown	89232HAC9	13,783.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	1,095.10	14.17	1,109.27
06/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
06/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
06/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/17/2023	Interest	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	650.00	650.00
06/18/2023	Interest	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	731.25	731.25
06/18/2023	Paydown	43813KAC6	26,275.53	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	2,918.61	5.40	2,924.01
06/19/2023	Interest	06051GJD2	80,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	527.60	527.60
06/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
06/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
06/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
06/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,814.16	28.00	1,842.16
06/21/2023	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
06/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,572.95	33.41	3,606.36
06/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
06/25/2023	Paydown	09690AAC7	27,957.72	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,794.76	5.38	2,800.14
06/25/2023	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
06/27/2023	Interest	02665WCZ2	150,000.00	American Honda Finance Note 2.4% Due 6/27/2024	0.00	1,800.00	1,800.00
06/30/2023	Interest	91282CBC4	125,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	234.38	234.38
06/30/2023	Interest	91282CGC9	180,000.00	US Treasury Note 3.875% Due 12/31/2027	0.00	3,487.50	3,487.50
06/30/2023	Interest	91282CEW7	175,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	2,843.75	2,843.75

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JUN 2023					34,246.75	28,936.29	63,183.04
07/01/2023	Interest	4581X0EE4	85,000.00	Inter-American Dev Bank Note 3.25% Due 7/1/2024	0.00	1,381.25	1,381.25
07/07/2023	Interest	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,909.38	1,909.38
07/15/2023	Interest	87612EBM7	70,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	682.50	682.50
07/15/2023	Interest	79466LAG9	25,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	78.13	78.13
07/15/2023	Paydown	89237VAB5	16,883.18	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	842.45	4.96	847.41
07/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
07/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
07/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,497.87	17.58	1,515.45
07/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
07/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
07/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,786.82	27.51	5,814.33
07/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
07/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
07/15/2023	Paydown	47787NAC3	4,047.47	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	367.80	1.10	368.90
07/15/2023	Paydown	47788UAC6	33,748.50	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,684.41	8.10	1,692.51
07/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,172.12	19.78	2,191.90

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07/15/2023	Paydown	58769KAD6	58,723.21	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	5,337.98	12.46	5,350.44
07/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
07/15/2023	Paydown	89240BAC2	17,660.93	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,357.65	2.65	1,360.30
07/15/2023	Paydown	44933LAC7	40,887.27	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,723.16	9.50	2,732.66
07/15/2023	Paydown	65479JAD5	4,894.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	285.30	6.05	291.35
07/15/2023	Paydown	89232HAC9	13,783.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	1,051.76	12.65	1,064.41
07/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,425.24	17.00	1,442.24
07/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
07/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
07/18/2023	Paydown	43813KAC6	26,275.53	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	2,919.51	4.50	2,924.01
07/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
07/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
07/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
07/21/2023	Interest	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	262.50	262.50
07/21/2023	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
07/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,814.58	26.67	1,841.25
07/23/2023	Call	46647PAU0	150,000.00	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	150,000.00	2,847.75	152,847.75

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07/25/2023	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
07/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
07/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,588.62	30.13	3,618.75
07/25/2023	Paydown	09690AAC7	27,957.72	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,795.43	4.62	2,800.05
07/26/2023	Interest	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	0.00	1,387.50	1,387.50
07/31/2023	Interest	912828V80	175,000.00	US Treasury Note 2.25% Due 1/31/2024	0.00	1,968.75	1,968.75
07/31/2023	Interest	91282CGH8	220,000.00	US Treasury Note 3.5% Due 1/31/2028	0.00	3,850.00	3,850.00
07/31/2023	Interest	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63
JUL 2023					185,650.70	17,025.61	202,676.31
08/05/2023	Interest	3135G0V34	125,000.00	FNMA Note 2.5% Due 2/5/2024	0.00	1,562.50	1,562.50
08/06/2023	Interest	857477BR3	40,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	349.20	349.20
08/12/2023	Interest	3137EAEP0	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00
08/12/2023	Interest	14913R3A3	95,000.00	Caterpillar Financial Service Note 3.6% Due 8/12/2027	0.00	1,710.00	1,710.00
08/15/2023	Interest	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.00	1,750.00	1,750.00
08/15/2023	Interest	912828V98	200,000.00	US Treasury Note 2.25% Due 2/15/2027	0.00	2,250.00	2,250.00
08/15/2023	Interest	438516CJ3	180,000.00	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 2/15/2028	0.00	4,455.00	4,455.00
08/15/2023	Interest	756109BG8	200,000.00	Realty Income Corp Calllable Note Cont 5/15/2027 3.95% Due 8/15/2027	0.00	3,950.00	3,950.00

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08/15/2023	Paydown	89237VAB5	16,883.18	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	842.76	4.65	847.41
08/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
08/15/2023	Paydown	89240BAC2	17,660.93	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,358.09	2.36	1,360.45
08/15/2023	Paydown	47787NAC3	4,047.47	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	367.95	0.94	368.89
08/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,172.32	18.84	2,191.16
08/15/2023	Paydown	58769KAD6	58,723.21	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	5,338.47	10.68	5,349.15
08/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
08/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
08/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
08/15/2023	Paydown	44933LAC7	40,887.27	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,724.04	8.64	2,732.68
08/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
08/15/2023	Paydown	65479JAD5	4,894.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	285.95	5.59	291.54
08/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,498.13	16.65	1,514.78
08/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
08/15/2023	Paydown	89232HAC9	13,783.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	1,008.23	11.20	1,019.43
08/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,787.35	25.67	5,813.02
08/15/2023	Paydown	47788UAC6	33,748.50	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,684.96	7.60	1,692.56

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
08/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
08/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,425.58	16.19	1,441.77
08/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
08/18/2023	Paydown	43813KAC6	26,275.53	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	2,920.41	3.60	2,924.01
08/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
08/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
08/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
08/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,815.00	25.34	1,840.34
08/21/2023	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
08/25/2023	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50
08/25/2023	Paydown	09690AAC7	27,957.72	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,796.11	3.85	2,799.96
08/25/2023	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
08/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
08/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,604.35	26.84	3,631.19
08/31/2023	Interest	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	281.25	281.25
08/31/2023	Interest	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,312.50	1,312.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/31/2023	Interest	91282CFH9	120,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	1,875.00	1,875.00
AUG 2023					35,629.70	24,108.55	59,738.25
09/03/2023	Interest	808513BY0	150,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	1,837.50	1,837.50
09/08/2023	Maturity	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	250,000.00	4,218.75	254,218.75
09/09/2023	Interest	931142EX7	50,000.00	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	0.00	987.50	987.50
09/11/2023	Interest	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,193.75	2,193.75
09/13/2023	Interest	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	2,875.00	2,875.00
09/14/2023	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
09/15/2023	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00
09/15/2023	Interest	09247XAN1	190,000.00	Blackrock Inc Note 3.2% Due 3/15/2027	0.00	3,040.00	3,040.00
09/15/2023	Interest	084664CZ2	115,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	1,322.50	1,322.50
09/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
09/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,498.37	15.73	1,514.10
09/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
09/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
09/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
09/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,787.88	23.84	5,811.72

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
09/15/2023	Paydown	89237VAB5	16,883.18	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	843.07	4.34	847.41
09/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
09/15/2023	Paydown	58769KAD6	58,723.21	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	5,338.96	8.90	5,347.86
09/15/2023	Paydown	89232HAC9	13,783.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	964.53	9.80	974.33
09/15/2023	Paydown	44933LAC7	40,887.27	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,724.93	7.78	2,732.71
09/15/2023	Paydown	47787NAC3	4,047.47	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	368.10	0.78	368.88
09/15/2023	Paydown	47788UAC6	33,748.50	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,685.51	7.09	1,692.60
09/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,172.52	17.90	2,190.42
09/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
09/15/2023	Paydown	65479JAD5	4,894.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	286.59	5.13	291.72
09/15/2023	Paydown	89240BAC2	17,660.93	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,358.53	2.06	1,360.59
09/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,425.91	15.38	1,441.29
09/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,139.13	26.25	1,165.38
09/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
09/17/2023	Interest	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	157.50	157.50
09/18/2023	Paydown	43813KAC6	26,275.53	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	2,921.31	2.70	2,924.01

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/19/2023	Interest	30231GBH4	140,000.00	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	0.00	2,094.40	2,094.40
09/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,847.59	126.67	9,974.26
09/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
09/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
09/21/2023	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
09/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,815.43	24.01	1,839.44
09/23/2023	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
09/23/2023	Interest	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	475.00	475.00
09/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,620.14	23.54	3,643.68
09/25/2023	Paydown	09690AAC7	27,957.72	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,796.78	3.08	2,799.86
09/25/2023	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
09/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
09/30/2023	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
09/30/2023	Interest	91282CEF4	200,000.00	US Treasury Note 2.5% Due 3/31/2027	0.00	2,500.00	2,500.00
09/30/2023	Interest	912828YH7	300,000.00	US Treasury Note 1.5% Due 9/30/2024	0.00	2,250.00	2,250.00
09/30/2023	Interest	91282CFM8	150,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	3,093.75	3,093.75
SEP 2023					296,595.28	35,656.55	332,251.83

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/13/2023	Interest	023135CF1	110,000.00	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	0.00	1,815.00	1,815.00
10/14/2023	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
10/15/2023	Interest	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,421.88	1,421.88
10/15/2023	Interest	74340XBN0	160,000.00	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	0.00	1,700.00	1,700.00
10/15/2023	Interest	91282CFP1	220,000.00	US Treasury Note 4.25% Due 10/15/2025	0.00	4,675.00	4,675.00
10/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,498.63	14.80	1,513.43
10/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,052.75	96.67	2,149.42
10/15/2023	Paydown	47788UAC6	33,748.50	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,686.05	6.59	1,692.64
10/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,788.41	22.01	5,810.42
10/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
10/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,116.74	101.83	3,218.57
10/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
10/15/2023	Paydown	58769KAD6	58,723.21	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	5,339.45	7.12	5,346.57
10/15/2023	Paydown	89232HAC9	13,783.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	920.64	8.47	929.11
10/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
10/15/2023	Paydown	44933LAC7	40,887.27	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,725.82	6.91	2,732.73
10/15/2023	Paydown	47787NAC3	4,047.47	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	368.24	0.63	368.87

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,172.72	16.96	2,189.68
10/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
10/15/2023	Paydown	65479JAD5	4,894.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	287.23	4.67	291.90
10/15/2023	Paydown	89237VAB5	16,883.18	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	843.38	4.03	847.41
10/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
10/15/2023	Paydown	89240BAC2	17,660.93	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,358.97	1.77	1,360.74
10/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
10/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,426.24	14.58	1,440.82
10/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,144.13	25.05	1,169.18
10/18/2023	Paydown	43813KAC6	26,275.53	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	2,922.21	1.80	2,924.01
10/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
10/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
10/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,890.76	111.07	10,001.83
10/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,815.85	22.68	1,838.53
10/21/2023	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
10/22/2023	Interest	46647PBK1	50,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	520.75	520.75
10/22/2023	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/22/2023	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
10/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,636.01	20.22	3,656.23
10/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,240.39	107.00	4,347.39
10/25/2023	Paydown	09690AAC7	27,957.72	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,797.46	2.31	2,799.77
10/25/2023	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
10/28/2023	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
10/31/2023	Interest	91282CDG3	325,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	1,828.13	1,828.13
10/31/2023	Interest	91282CEN7	340,000.00	US Treasury Note 2.75% Due 4/30/2027	0.00	4,675.00	4,675.00
10/31/2023	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
10/31/2023	Interest	91282CFU0	220,000.00	US Treasury Note 4.125% Due 10/31/2027	0.00	4,537.50	4,537.50
OCT 2023					56,032.08	25,495.85	81,527.93
11/01/2023	Interest	438516BL9	180,000.00	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/1/2026	0.00	2,250.00	2,250.00
11/01/2023	Interest	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,387.50	1,387.50
11/04/2023	Interest	61772BAB9	150,000.00	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 5/4/2027	0.00	1,194.76	1,194.76
11/07/2023	Interest	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	537.50	537.50
11/11/2023	Interest	037833CU2	150,000.00	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	0.00	2,137.50	2,137.50
11/12/2023	Interest	023135BW5	95,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	213.75	213.75

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/13/2023	Interest	14913R2V8	55,000.00	Caterpillar Financial Service Note 3.4% Due 5/13/2025	0.00	935.00	935.00
11/15/2023	Interest	91324PEC2	175,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	1,006.25	1,006.25
11/15/2023	Interest	9128283F5	200,000.00	US Treasury Note 2.25% Due 11/15/2027	0.00	2,250.00	2,250.00
11/15/2023	Interest	912828WJ5	150,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,875.00	1,875.00
11/15/2023	Paydown	47787NAC3	4,047.47	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	368.38	0.47	368.85
11/15/2023	Paydown	47788UAC6	33,748.50	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,686.60	6.08	1,692.68
11/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,172.92	16.02	2,188.94
11/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
11/15/2023	Paydown	89240BAC2	17,660.93	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,359.42	1.47	1,360.89
11/15/2023	Paydown	44933LAC7	40,887.27	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,726.70	6.05	2,732.75
11/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,788.95	20.17	5,809.12
11/15/2023	Paydown	89232HAC9	13,783.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	876.57	7.19	883.76
11/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,728.76	64.75	1,793.51
11/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,498.88	13.88	1,512.76
11/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,055.38	92.70	2,148.08
11/15/2023	Paydown	58769KAD6	58,723.21	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	5,339.94	5.34	5,345.28

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2023	Paydown	65479JAD5	4,894.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	287.89	4.20	292.09
11/15/2023	Paydown	89237VAB5	16,883.18	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	843.69	3.72	847.41
11/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,100.36	109.88	2,210.24
11/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,130.40	96.95	3,227.35
11/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
11/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
11/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
11/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,426.57	13.77	1,440.34
11/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,149.14	23.85	1,172.99
11/18/2023	Paydown	43813KAC6	26,275.53	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	2,923.11	0.90	2,924.01
11/20/2023	Interest	747525AF0	140,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	0.00	2,415.00	2,415.00
11/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
11/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,934.11	95.41	10,029.52
11/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
11/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,816.27	21.35	1,837.62
11/21/2023	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
11/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,651.95	16.89	3,668.84

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/25/2023	Paydown	09690AAC7	27,957.72	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,798.14	1.54	2,799.68
11/25/2023	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
11/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,009.67	95.66	4,105.33
11/30/2023	Interest	9128283J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	0.00	2,921.88	2,921.88
11/30/2023	Interest	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	562.50	562.50
NOV 2023					59,673.80	21,833.79	81,507.59
12/08/2023	Maturity	3130A0F70	150,000.00	FHLB Note 3.375% Due 12/8/2023	150,000.00	2,531.25	152,531.25
12/10/2023	Interest	78015K7H1	150,000.00	Royal Bank of Canada Note 1.15% Due 6/10/2025	0.00	862.50	862.50
12/12/2023	Interest	3130ATUC9	300,000.00	FHLB Note 4.5% Due 12/12/2025	0.00	6,750.00	6,750.00
12/14/2023	Interest	3130A1XJ2	230,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	3,306.26	3,306.26
12/15/2023	Interest	63743HFE7	85,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.00	1,466.25	1,466.25
12/15/2023	Paydown	89237VAB5	16,883.18	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	844.00	3.41	847.41
12/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,104.56	104.75	2,209.31
12/15/2023	Paydown	89240BAC2	17,660.93	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,359.86	1.18	1,361.04
12/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,144.12	92.05	3,236.17
12/15/2023	Paydown	47787NAC3	4,047.47	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	368.53	0.31	368.84
12/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,173.11	15.08	2,188.19

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
12/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,730.98	61.55	1,792.53
12/15/2023	Paydown	44933LAC7	40,887.27	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,727.58	5.19	2,732.77
12/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
12/15/2023	Paydown	65479JAD5	4,894.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	288.53	3.74	292.27
12/15/2023	Paydown	89232HAC9	13,783.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	832.31	5.98	838.29
12/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,789.47	18.34	5,807.81
12/15/2023	Paydown	47788UAC6	33,748.50	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,687.14	5.58	1,692.72
12/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
12/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,499.12	12.96	1,512.08
12/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,058.03	88.72	2,146.75
12/15/2023	Paydown	58769KAD6	58,723.21	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	5,340.43	3.56	5,343.99
12/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,426.90	12.96	1,439.86
12/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,813.58	103.33	1,916.91
12/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,154.17	22.65	1,176.82
12/17/2023	Interest	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	650.00	650.00
12/18/2023	Interest	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	731.25	731.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/19/2023	Interest	06051GJD2	80,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	527.60	527.60
12/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
12/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
12/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,977.65	79.69	10,057.34
12/21/2023	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
12/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,816.69	20.02	1,836.71
12/25/2023	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
12/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,667.96	13.54	3,681.50
12/25/2023	Paydown	09690AAC7	27,957.72	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,798.81	0.77	2,799.58
12/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,778.51	84.93	3,863.44
12/27/2023	Interest	02665WCZ2	150,000.00	American Honda Finance Note 2.4% Due 6/27/2024	0.00	1,800.00	1,800.00
12/31/2023	Interest	91282CEW7	175,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	2,843.75	2,843.75
12/31/2023	Interest	91282CGC9	180,000.00	US Treasury Note 3.875% Due 12/31/2027	0.00	3,487.50	3,487.50
12/31/2023	Interest	91282CBC4	125,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	234.38	234.38
DEC 2023					208,382.04	27,276.61	235,658.65
01/01/2024	Interest	4581X0EE4	85,000.00	Inter-American Dev Bank Note 3.25% Due 7/1/2024	0.00	1,381.25	1,381.25
01/07/2024	Interest	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,909.38	1,909.38

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2024	Interest	87612EBM7	70,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	682.50	682.50
01/15/2024	Interest	79466LAG9	25,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	78.13	78.13
01/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,733.20	58.35	1,791.55
01/15/2024	Paydown	44933LAC7	40,887.27	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,728.48	4.32	2,732.80
01/15/2024	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,790.00	16.51	5,806.51
01/15/2024	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,060.66	84.75	2,145.41
01/15/2024	Paydown	65479JAD5	4,894.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	289.18	3.28	292.46
01/15/2024	Paydown	89237VAB5	16,883.18	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	844.31	3.10	847.41
01/15/2024	Paydown	47787NAC3	4,047.47	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	368.67	0.16	368.83
01/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,157.90	87.12	3,245.02
01/15/2024	Paydown	47788UAC6	33,748.50	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,687.70	5.07	1,692.77
01/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
01/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
01/15/2024	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,499.38	12.03	1,511.41
01/15/2024	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,173.31	14.14	2,187.45
01/15/2024	Paydown	58769KAD6	58,723.21	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	5,340.92	1.78	5,342.70
01/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2024	Paydown	89232HAC9	13,783.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	787.86	4.83	792.69
01/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,108.76	99.61	2,208.37
01/15/2024	Paydown	89240BAC2	17,660.93	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,360.30	0.88	1,361.18
01/16/2024	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,427.24	12.15	1,439.39
01/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,814.01	98.65	1,912.66
01/16/2024	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,159.24	21.43	1,180.67
01/20/2024	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	7,137.68	142.50	7,280.18
01/20/2024	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	10,021.39	63.89	10,085.28
01/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,582.02	139.50	2,721.52
01/21/2024	Interest	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	262.50	262.50
01/21/2024	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,817.12	18.68	1,835.80
01/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
01/25/2024	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,684.03	10.18	3,694.21
01/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
01/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,546.90	74.82	3,621.72
01/26/2024	Interest	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	0.00	1,387.50	1,387.50
01/31/2024	Interest	91282CGH8	220,000.00	US Treasury Note 3.5% Due 1/31/2028	0.00	3,850.00	3,850.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/31/2024	Interest	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63
01/31/2024	Maturity	912828V80	175,000.00	US Treasury Note 2.25% Due 1/31/2024	175,000.00	1,968.75	176,968.75
JAN 2024					240,120.26	13,931.95	254,052.21
02/05/2024	Maturity	3135G0V34	125,000.00	FNMA Note 2.5% Due 2/5/2024	125,000.00	1,562.50	126,562.50
02/06/2024	Interest	857477BR3	40,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	349.20	349.20
02/12/2024	Interest	3137EAEP0	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00
02/12/2024	Interest	14913R3A3	95,000.00	Caterpillar Financial Service Note 3.6% Due 8/12/2027	0.00	1,710.00	1,710.00
02/15/2024	Interest	438516CJ3	180,000.00	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 2/15/2028	0.00	4,455.00	4,455.00
02/15/2024	Interest	756109BG8	200,000.00	Realty Income Corp Calllable Note Cont 5/15/2027 3.95% Due 8/15/2027	0.00	3,950.00	3,950.00
02/15/2024	Interest	912828V98	200,000.00	US Treasury Note 2.25% Due 2/15/2027	0.00	2,250.00	2,250.00
02/15/2024	Interest	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.00	1,750.00	1,750.00
02/15/2024	Paydown	44933LAC7	40,887.27	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,729.36	3.46	2,732.82
02/15/2024	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,063.31	80.76	2,144.07
02/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
02/15/2024	Paydown	89237VAB5	16,883.18	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	844.62	2.79	847.41
02/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,112.98	94.46	2,207.44
02/15/2024	Paydown	89240BAC2	17,660.93	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,360.74	0.59	1,361.33

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,171.75	82.17	3,253.92
02/15/2024	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,173.52	13.19	2,186.71
02/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
02/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,735.43	55.14	1,790.57
02/15/2024	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,790.54	14.67	5,805.21
02/15/2024	Paydown	47788UAC6	33,748.50	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,688.25	4.56	1,692.81
02/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
02/15/2024	Paydown	65479JAD5	4,894.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	289.83	2.81	292.64
02/15/2024	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,499.62	11.11	1,510.73
02/15/2024	Paydown	89232HAC9	13,783.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	743.23	3.74	746.97
02/16/2024	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,427.57	11.34	1,438.91
02/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,814.45	93.96	1,908.41
02/16/2024	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,164.31	20.22	1,184.53
02/20/2024	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	7,139.40	122.16	7,261.56
02/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,590.02	131.50	2,721.52
02/20/2024	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	10,065.32	48.02	10,113.34
02/21/2024	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,817.55	17.35	1,834.90

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
02/25/2024	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50
02/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
02/25/2024	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,700.19	6.80	3,706.99
02/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,314.84	65.34	3,380.18
FEB 2024					184,236.83	20,318.92	204,555.75
TOTAL					1,666,905.39	302,346.17	1,969,251.56



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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 AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.



Benchmark Index	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 Yr AAA-A US Corp & Govt Index	The ICE BofA US 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.



Small Cities Organized Risk Effort
A Joint Powers Authority

**SCORE TREASURER INVESTMENT REPORT
FOR THE QUARTER ENDING DECEMBER 31, 2022**

CASH:	MARKET VALUE
(1) Wells Fargo	\$ 420,258.52
(2) Local Agency Inv Fund (LAIF)	\$4,181,780.06
TOTAL CASH	\$4,602,038.58
INVESTMENTS (Unrestricted):	
(3) Chandler Investments (see attached) Account no. 590	\$14,514,320.20
TOTAL UNRESTRICTED INVESTMENTS	\$14,514,320.20
 TOTAL CASH AND INVESTMENTS	 \$19,116,358.78

- (1) This consists of one checking account and two pass-thru accounts (Liability and Workers' Compensation claims).
- (2) The LAIF rate of return as of quarter ended December 31, 2022 2.07%
- (3) See attached Investment Activity Reports.

THIS PORTFOLIO IS IN COMPLIANCE WITH SCORE'S INVESTMENT POLICY AND IS LIQUID ENOUGH TO MEET EXPECTED CASH FLOW NEEDS OVER THE NEXT SIX MONTHS.



Roger Carroll, SCORE Treasurer

1/23/2023

Date



1. A listing of individual securities held at the end of the reporting period by authorized investment category. (Attaching the 12/31/22 Chandler report to the email met this criteria via the "Holdings Report" on pages 4-10)
2. Average life and final maturity of all investments listed. (Average life can be found on page 1 of the Chandler report in the "Portfolio Characteristics" section. Final Maturity is noted for each security in the Security Descriptions in the Holdings Report)
3. Coupon, discount or earnings rate. (Coupon rate is noted in the Security Descriptions, and Book Yield (assumed to be the earnings rate) are presented in the Holdings Report of the Chandler report)
4. Par value, amortized book value and market value. (All noted in the Holdings Report of the Chandler report)
5. Percentage of the portfolio represented by each investment category. (Noted on Page 1 of the Chandler report, in the Sector Allocation graph)
6. A description of the funds, investments, and programs (including lending programs) managed by contracted parties (i.e. LAIF, investment pools, outside money managers, and securities lending agents). (LAIF listed in the Treasurer's Investment Report)
7. A statement of compliance with the investment policy or an explanation for non-compliance. (Noted in all caps above signature line on Treasurer's Investment Report)
8. A statement of the local agency's ability to meet its pool's expenditure requirements for the next six months, as well as an explanation of why sufficient money will not be available if that is the case. (Noted in all caps above signature line on Treasurer's Investment Report)

SCORE Loss Control Grant Fund Member Utilization FY 2022/23 as of 3/27/23

Member Entity	TOTAL Grant Fund FY 22/23 Allocation	Amount requested during FY 22-23	Remaining amount available in FY 22-23	Submitted Invoices for Reimbursement?? (Yes/No)	Amount to roll into FY 23/24 Funds	Notes
Biggs *	\$4,860.61					*Request made 6/1/22 by Mark Sorensen to rollover all funds (\$2,460.63) in FY 22/23 Funds.
Colfax	\$2,986.47					
Dunsmuir	\$5,674.64					
Etna	\$6,867.04					*Request made 6/2/22 by Kris Hargrove to roll over unused FY 21/22 Funds (\$3,294.79) into FY 22/23 Loss Control Grant Funds
Isleton	\$2,149.93					
Live Oak	\$6,740.49	\$10,705.31	-\$3,964.82	NO	-\$3,964.82	*Request made 3/16/23 by Jessica Mata for ergonomic equipment - computer monitors, wireless headsets, webcams (Total requested \$10,705.31, \$3,964.82 to be paid from FY 23/24 Loss Control Grant Funds if approved by the BOD)
Loomis	\$4,319.91	\$4,300.00	\$19.91	NO	\$19.91	*Request made 9/8/22 by Roger Carroll for Sidewalk Repair (\$4,300).
Loyalton *	\$1,109.34					
Montague	\$5,072.30	\$3,245.91	\$1,826.39	Yes	\$1,826.39	*Request made 6/16/22 by Alyssa Merrill to roll over unused FY 21/22 Funds (\$2,235.85) into FY 22/23 Loss Control Grant Funds *Request made 11/7/22 by David Dunn for Computer Monitors, Keyboards, Desk Converter, restroom door locks, Public Works Safety gear (\$3,245.91)
Mt. Shasta	\$10,276.00					
Portola	\$6,239.26					*Request made 6/2/22 by Susan Scarlett to roll over unused FY 21/22 Funds (\$2,813.34) into FY 22/23 Loss Control Grant Funds
Rio Dell	\$4,362.89					
Shasta Lake	\$13,806.71					
Susanville	\$25,500.25					*Request made 5/24/22 by Chandra Jabbs to rollover all funds (\$13,771.52) into FY 22/23 Funds for Glass Paneling over counter & reduction of Public Access to employee areas.
Tulelake*	\$2,042.72					
Weed	\$17,868.57					*Request made 6/15/22 by Craig Sharp to roll over unused FY 21/22 Funds (\$9,211.58) into FY 22/23 Loss Control Grant Funds
Yreka	\$13,910.59					
Total:	\$133,787.71					

* Mini-Cities



SCORE

This second round of early estimates have been prepared to further aid you in budgeting for the 2023/24 fiscal year. At this time, updated estimates are being provided for all major programs. Since the November version: (1) The budget estimates have been updated with actuarial rates for the pooled layers; (2) The reinsurance rates were updated where we have proposals; and (3) We have incorporated more accurate administrative budget numbers. While the estimates are more refined from the previous version, they contain a range if there are still outstanding items specific to the program. The estimates are intended to be conservative; however, there may be a chance that final numbers will come in higher than the assumptions currently in place. For this reason we recommend continuing to budget toward the high end of the estimate range if one is provided.

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

Pollution Program

Premium

21/22 Premium:	\$26,753
22/23 Premium:	\$35,721
23/24 Estimated Premium:	\$64,300 to \$71,500

For the 2023-24 renewal, it is our goal to begin negotiations early with Ironshore and negotiate for a flat rate. Ironshore has indicated that they will no longer agree to the PRISM allocation and would like to move the program to a formula of the rate times the members overall TIV as it more accurately reflects their own rating model for the program. Alliant is working to maintain the rating model it has used historically (payroll) however we have concerns this change will be imposed and have a big impact on the rate calculations relative to each members TIV. Therefore, we are projecting an increase of up to 80%.

In the event losses are reported over the next ten months, we would anticipate rates up to 120%. 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 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. Alliant's goal is to begin negotiations early with Ironshore for much better terms if there are no losses in the program.



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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 2023		
07/01/2023	Send Program Invoices from ERMA, LAWCX, & CJPRMA to Gilbert Associates for payment	ALL
07/01/2023	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
07/06/2023	Send Members Binders for all coverages including: WC, GL, Property, Crime, etc via email	
07/06/2023	Update SCORE Website to include coverage information	AS
07/15/2023	Begin Agenda for October Board of Directors Meeting 10/27/23 - 10/28/23 (it will be presented as a DRAFT at Aug Teleconference Meeting)	AS
07/20/2023	Request Proposal for either WC or LIAB Claims audit (then alternate WC every even year, Liab every odd year)	AS
07/20/2023	Follow up with ACIP members regarding premium payments	AS
07/20/2023	Follow up on payments for ERMA, LAWCX, PEPPI, CJPRMA, etc	AS
07/21/2023	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature	AS
07/25/2023	Request Consent Calendar items from vendors for August Board of Directors Meeting	AS
07/27/2023	Prepare Draft October Training and Board of Directors Agenda for inclusion in the 8/26/2023 Agenda	AS
07/27/2023	Request RSVP by 08/20/2023 to members for Aug BOD Meeting on 08/26/2023 – Teleconference	AS, BD
07/31/2023	DE9 due to EDD by today	
AUGUST 2023		
08/03/2023	Send request to members for DE9 Reports for Q2 of 2023	AS, BD
08/05/2023	Continue work on Agenda for October Training Day for 8/26/2023 Agenda	AS
08/05/2023	LAWCX sends renewal apps to members in Workers' Compensation	AS/BD
08/08/2023	Follow up with members to ensure they complete the LAWCX application on RiskConsole Website (Payroll Audit) due 09/15/2023	AS/BD
08/18/2023	Confirm Attendance for BOD Meeting (ensure quorum)	AS
08/19/2023	Post BOD Meeting Agenda on SCORE Website and email to members	AS
08/22/2023	Collect Q2 2023 DE9 from members and submit to: CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2023	BD/AS
08/22/2023	Begin Public Self/Insurers Report with the State of California (OSIP)	AS

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08/25/2023	August Board of Directors Meeting – Teleconference	AS
Mtg	Begin Selecting topics for Training Day Agenda	AS/BD
Mtg	Conflict of Interest Code Revision/Approval (every even year)	AS/BD
Mtg	ACI Quarterly Utilization Reports: April 1, 2023 – June 30, 2023	AS
Mtg	Quarterly Financials as of June 30 , 2023	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 09/15/2023	BD
Mtg	Select Training Material and Potential Trainer to present at Training Day Meeting in October 2023	AS/BD
08/31/2023	Submit Fiscal Year Financial Information to Auditor–SW and Gilbert as needed	AS
08/31/2023	Debrief from 08/26/2023 BOD meeting—determine action steps	AS
08/31/2023	LAWCX Actual payroll Audit by class code –receive from members and post to LAWCX website with DE9’s for all members	AS
SEPTEMBER 2023		
09/08/2023	Finalize and email August Board Meeting draft minutes – due today	AS
09/08/2023	Prepare Annual Report for members – ready for October 26, 2023 BOD MTG	AS
	CAJPA Accreditation (2023 and every 3 years after – next up early 2026)	AS
09/08/2023	Retrieve Loss Run data from SW and determine if loss trends exist that can be addressed through training	AS
09/09/2023	Request Consent Calendar Items from Service Providers	GB
09/09/2023	Develop Loss Analysis charts showing frequency and severity of claims by department and cause of loss to present at Training Day	AS
09/12/2023	Reminder email RSVP by 10/12/2023 to members for October BOD Meeting on 10/26/2023-10/27/2023 in Anderson, California	BD/AS
09/12/2023	Financial Audit - review status and determine if ready for BOD	BD/AS
09/12/2023-09/15/2023	2023 CAJPA Fall Conference and Training Seminar – South Lake Tahoe	BD/AS
09/15/2023	Final reminder email to all members to complete LAWCX application on RiskConsole Website (Payroll Audit) due 09/15/2023	AS
09/15/2023	LAWCX application deadline is today	BD
09/16/2023	Work with Board Members on finalizing October Training Day reservations and scheduling	AS
09/16/2023	Confirm Attendance for BOD Meeting (ensure quorum, catering and hotel accommodations)	AS



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09/16/2023	OSIP Public Self Insurer's Annual Report for JPA & Members – due 10/01/21	AS
09/19/2023	Request RSVP from members by today for October BOD Meeting on 10/26/2023-10/27/2023 in Anderson, California	BD/AS
09/28/2023	Biennial Notice for JPA & Members-deadline 10/01/2023	AS/SW
OCTOBER 2023		
10/01/2023	Annual Report of Financial Transactions Report -deadline 10/01/2023	GS, AS/SW
10/01/2023	Biennial Notice for JPA & Members-deadline 10/01/2023	AS/SW
10/07/2023	Draft Program Manuals – when complete notify members via email when posted to the website	AS
10/07/2023	Begin working on PRISM Pollution Renewal (currently 1 year policy 7/1/2023 – 7/1/2024) – may request additional application from members	AS
10/07/2023	Follow up with Action Plan from Long Range Planning Meeting-debrief	AS
10/14/2023	Receive ACI Quarterly Utilization Reports	AS
10/14/2023	File Controllers Report with the State of California (filed with Controller)	GB
10/19/2023	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature and for November Agenda	AS
10/21/2023	Annual Recertification Profile Report for RRE ID# 36464 (Medicare) – receive email and respond	AS
10/21/2023	Prepare FY 23/24 Marketing Plan & Renewal Timeline - submit for approval	AS
10/26/2023-10/27/2023	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	
10/31/2023	Completed Program Manual sent to Members and posted to the website	AS
10/31/2023	Send request to members for DE9 Reports for Q3 of 2023	AS,BD
10/31/2023	DE9 due to EDD by today	
NOVEMBER 2023		
11/03/2023	Follow up with Action Plan from Long Range Planning Meeting-debrief	AS
11/09/2023	Collect Q3 2023 DE9 from members and submit to: CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2023	AS
11/11/2023	Property (location schedules), Liability & WC Programs (estimated payroll) - request renewal specifications for the next fiscal year, if needed	AS, BD



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Tentative Dates	Activity	Completed by
11/14/2023	Finalize and October Training Day and Board Meeting Draft Minutes for inclusion in the January 2024 Agenda	AS
11/18/2023	Follow up with LAWCX regarding their W.C. Claims Audit	AS/GB
11/23/2023	Set up new year Budget file	AS
DECEMBER 2023		
12/07/2023	Request Agenda items for vendors to be included in the January 2024 Board of Directors Meeting including Excess Pool Partners	AS, BD
12/07/2023	Begin working on CJPRMA Excess Liability Application – DUE 1/7/2024	AS,BD
12/12/2023	Submit Audited Financials to County of Sacramento and State of California	AS, GB
12/14/2023	Mail out Holiday Cards to Board Members	AS
12/14/2023	Prepare Statement of Facts – Roster of Public Agencies to be filed with the State and County – DUE 1/1/2024	AS
12/16/2023	Prepare 2024/25 Service Calendar – Prepare for January 2024 Board mtg.	BD
12/16/2023	Begin preparing agenda for January Board meeting	AS
JANUARY 2024		
01/02/2024	Statement of Facts – Roster of Public Agencies to be filed with the State and County – due today	AS
01/04/2024	Form 700s – FPPC will email BOD Representatives and Alternates to complete online – deadline 04/1/2024	BD/AS
01/04/2024	Request RSVP by 01/24/2024 to members for January BOD Meeting on 01/27/2024 in Anderson, California	AS
01/04/2024	Determine WCIRB Class Code Rates - taken from WCIRB.com for member payroll allocations by class code	AS
01/05/2024	Request Electronic Loss Runs from SW for Liability and Workers' Compensation and ask to separate 4850. Deadline 01/15/2024 for receipt from SW	AS, SW
01/06/2024	Begin working with Gilbert on next year's dividend calculations	AS, GB
01/06/2024	Review to do list from prior Board of Directors Meeting	AS
01/06/2024	CJPRMA Excess Liability Application – DUE 1/6/2024	AS,BD
01/13/2024	Continue working on preliminary FY 2024/25 Budget – put loss data & payroll into the Budget Spreadsheet	BD, AS
01/19/2024	Request Audit of WC and Liability Programs (then alternate WC every even year, Liab every odd year)	AS
01/20/2024	Post January BOD Meeting Agenda on SCORE Website & Email to members	AS
01/23/2024	Submit Loss Runs, Payroll data and any options requested to Actuary for studies in Liability/ WC	AS

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01/23/2024	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature	AS
01/23/2024	Send Loss Runs to Gilbert Associates for review	AS
01/23/2024	Follow up with Gilbert Associates for dividend return calculations	GB
01/23/2024	Develop recommendation for dividend release for the Board	AS, GB
01/23/2024	Submit Incurred Loss Valued as of 12/31/2023 OR "No Known Loss" letter to send to ERMA	AS
01/26/2024	Confirm Attendance for BOD Meeting on 01/27/2024 in Anderson, California (ensure quorum, catering and hotel accommodations)	AS, BD
01/25/2024	Send out renewal items for ACIP Crime program	AS
01/25/2024	Reminder to member that Property Schedules need to be reviewed and returned – deadline March 2, 2024	AS/BD
01/26/2024	Property (APIP) Policy Notebooks – when available prepare and send via email to Members and post to the website	AS
01/26/2024	Obtain Draft Quarterly Financials from Gilbert Associates–deadline 03/18/2024	GB
01/26/2024	Reminder to member that Property Schedules need to be submitted – deadline March 2, 2024	AS
01/27/2024	Board of Directors Meeting – in Anderson, California	BD/AS
Mtg	2024/25 Service Calendar - submit for approval	BD
Mtg	2024/25 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
01/31/2024	DE9 due to EDD by today	
01/31/2024	Property Program – <u>Upon notification</u> send out Renewal items & Property Schedules/Vehicle Schedules to members and request update—DUE 3/2/2024 Update Oasys with member updates to property schedule as they come in	AS



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FEBRUARY 2024		
02/01/2024	Submit 2023 Calendar Year Payroll (for all members) to ERMA in Excel format – deadline 02/01/2024	AS
02/03/2024	Debrief of 01/27/2024 BOD meeting – determine action steps	AS
02/03/2024	Prepare January BOD Meeting Draft Minutes for inclusion in March Agenda	AS
02/03/2024	Review Loss Runs for Common Loss Trends	AS
02/06/2024	Send request to members for DE9 Reports for Q4 of 2023	AS
02/06/2024	Collect Q4 2023 DE9 from members and submit 2023 CY Payroll to: ERMA (all members) in Excel format – deadline 02/01/2024 CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2024	AS
02/08/2024	Collect APIP Renewal information from Members and Submit to Alliant Underwriting	AS, BD
02/08/2024	Reminder to member that Property Schedules need to be submitted – deadline March 2, 2024	AS
02/08/2024	Receive Dividend Calculations and Info from CJPRMA	AS, BD
02/08/2024	PA to meet to discuss updates to Administrative Costs for Budget	AS
02/10/2024	Request consent calendar items for March Agenda	AS
02/13/2024	Crime Program – prepare and send applications to Members	AS, BD
02/13/2024	Submit PRISM Pollution Program Renewal Applications to Members – (currently 1 year policy 7/1/2023 – 7/1/2024)	AS, BD
02/15/2024	Reminder to member that Property Schedules need to be reviewed and returned – deadline March 2, 2024	AS/BD
02/15/2024	Collect drafts of WC & Liability Actuarial Studies for March 2024 BOD meeting and send to Gilbert Associates for EX mods and credibility	AS, Actuary
02/20/2024	Request RSVP by 03/19/2024 to members for March Board Meeting on 03/29/2024 in Anderson, California	AS, BD
02/22/2024	Reminder – Form 700s to Board and Alternate Members – due 04/01/2024	AS, BD
02/22/2024	Begin to work on ACIP Crime Application – DUE 3/11/2024	AS, BD
02/22/2024	Begin to work on ID Fraud Renewal – DUE 3/11/2024	
02/22/2024	Reminder to member that Property Schedules need to be submitted – deadline March 2, 2024 (next week)	AS
02/20/2024-02/23/2024	PARMA Annual Risk Management Conference – Indian Wells, California	BD/AS



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MARCH 2024		
03/02/2024	Begin to work on ACI Employee Assistance Program Application (Employee Count) – DUE 3/16/2024	AS, BD
03/02/2024	Claims Audit – if any findings, request response from SW and include in agenda packet.	AS, SW
03/02/2024	Reminder Property Schedules need to be submitted – deadline TODAY	AS
03/08/2024- 03/13/2024	Continue working on Draft Budget and Member allocations for next Fiscal Year (Review and incorporate LAWCX, ERMA, CJPRMA & PEPID draft members into budget)	AS
03/13/2024	Begin to work on ACI Employee Assistance Program Application (Employee Count) – DUE 3/16/2024	AS, BD
03/20/2024	Confirm Attendance for BOD Meeting	AS
03/20/2024	Post BOD Meeting Agenda on SCORE Website & send out to all members	AS
03/20/2024	Renewal Certificates List sent to members for review – Deadline 30 days	AS, BD
03/29/2024	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 2024/24 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 04/01/23	BD
APRIL 2024		
04/01/2024	Form 700s – file with FPPC due today – due 04/01/2024 (TODAY IS LAST DAY TO SUBMIT)	AS
04/03/2024	Debrief from 03/31/2024 BOD Meeting–determine action steps	AS
04/03/2024	Start March Board of Directors Draft Minutes for inclusion in June Agenda	AS
04/05/2024	Service Provider contract signing & submission for approval at June Board Mtg	AS
04/05/2024	Finalize March Board of Directors Draft Minutes for inclusion in June Agenda	AS
04/13/2024	Alliant begins contact with various contractors regarding renewal terms	AS

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04/19/2024	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature for inclusion in the June Agenda	AS
04/21/2024	1 st Quarter Losses - receive from SW (as of 03/31)	GB
04/24/2024	Banking Layer and Shared Risk Layer Member Allocation Calculations finalized	AS
04/24/2024	Update Draft Budget to include updates from the March BOD meeting	AS
04/26/2024	Crime Renewal Apps received – send to ACIP	AS
04/28/2024	CJRPMA Certificate Renewal List DUE TODAY	AS
04/28/2024	SCORE Certificate Renewal List Due	AS
04/30/2024	DE9 due to EDD by today	AS
MAY 2024		
05/03/2024	Review Contracts and terms for next FY	AS
05/03/2024	Annual Certificate Renewal reminder to members – all submitted?	AS, BD
05/03/2024	Obtain PEPPIP Renewal Proposals From Oasys	AS
05/03/2024	Obtain Quarterly Financials as of 3/31/2024	AS
05/08/2024	Send request to members for DE9 Reports for Q1 of 2024	AS
05/08/2024	Obtain Final Actuarial Reports for W.C. and Liability for June BOD Meeting	AS
05/05/2024-05/09/2024	RIMS Annual Risk Management Conference – San Diego, California	BD/AS
05/10/2024	Collect Q1 2024 DE9 from members and submit to: CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2024	AS
05/17/2024	Request Agenda Items from Vendors	AS
05/17/2024	W.C. & Liability Memorandum of Coverage FY 2024/25 – submit for approval	AS
05/25/2024	Request RSVP by 06/17/2024 to members for June BOD Meeting on 06/21/2024 in Anderson, California, California	AS, BD
05/26/2024	Property Renewal Status Review	AS
05/26/2024	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 2024		
06/01/2024	Annual Review of Commission Status	AS
06/16/2024-06/19/2024	PRIMA Annual Risk Management Conference – Nashville, TN	BD/AS
06/07/2024	Claims analysis (as of 12/31)	RM
06/15/2024	Confirm Attendance for BOD Meeting	AS



FY 2023-24 SCORE SERVICE CALENDAR

AS = Alliant Insurance Services Staff BD = Board of Directors
 CA = Claims Auditor
 FA = Financial Auditor
 GB = Accounting Firm, Gilbert & Assoc.
 SW = Sedgwick 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
06/16/2024	Post BOD Meeting Agenda on SCORE Website & email to all members	AS
06/21/2024	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 2024/25 Budget - submit final for approval	BD
Mtg	Liability and WC FY 2024/25 Banking & Shared Risk Layer Program Deposits - submit final for approval	BD
Mtg	Property FY 2024/25 Banking Layer Program Deposits - submit final for approval	BD
Mtg	Liability Memorandum of Coverage FY 2024/25 - submit for approval	BD
Mtg	WC Memorandum of Coverage FY 2024/25 - 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
06/30/2024	Send Bind Orders for APIP Program – BOD will vote at 6/21/2024 meeting	AS
06/30/2024	Debrief from 06/21/2024 BOD meeting – determine action steps	AS
06/30/2024	Generate Certificate Holder Renewal Insurance Certificates for next year	AS
06/30/2024	Send certificates to Certificate Holders and Members	AS
06/30/2024	Generate Auto ID Cards for Members – send out	AS

Authorized Representatives

Client Information

Account Name

Address

City

State

Zip

Primary Contact

Title

Email

Telephone/Fax

Authorized Representatives

Name

Title

Telephone

Email

Signature

John Smith

Treasurer

(555) 555-5555 johnsmith@sample.org

John Smith

As an authorized officer or individual empowered to act for and on behalf of the person or entity referenced above, I hereby authorize Chandler Asset Management (Chandler) to take instructions concerning our account from the authorized representatives listed above. I also certify that any changes to the authorized representatives listed above will be forwarded to Chandler in a timely manner and that notice will be deemed given at the time of actual receipt by Chandler.

Chandler is also authorized to provide account related information, including but not limited to account balances, statements, trade tickets and other requested information to these same individuals or to unlisted individuals designated by them.

Print Name & Title

Signature of Authorized Representative

Date

Account Preferences Form

Client Information

Account Name

Address City State Zip

Primary Contact Telephone/Fax E-Mail

Alternative Contact Telephone/Fax E-Mail

Custodian Information

Custodian Bank Client Account #

Address City State Zip

Primary Contact Telephone Fax

E-Mail Has the custodian been notified about our involvement in the management of this account? Yes No

Chandler Client Portal Access

This includes password-protected access to Monthly Statements, Quarterly Reports and Trade Tickets.

Name E-Mail

Name E-Mail

Name E-Mail

Name E-Mail

Duplicate Confirmations (Optional)

Individuals below will receive duplicate confirms from the executing broker.

Name Fax/E-Mail

Name Fax/E-Mail

Accounting Information

Fiscal Year Ends: Lot Selection:
 Avg. Cost (Default) FIFO LIFO Other:

Billing Information

Fees paid from custodial account (specified in Agreement)? Yes No

Email Preferred E-Mail

Mailed Preferred Billing/Duplicate Address

Attention City State Zip



**Small Cities Organized Risk Effort
Board of Directors Meeting
March 31, 2023**

Agenda Item F.

ADMINISTRATIVE REPORTS

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. Roger Carroll) *Minutes of the last meeting can be found at www.cjprma.org.*

b. ERMA (Rep. Roger Carroll) *Minutes of the last meeting can be found at www.ermajpa.org.*

c. LAWCX (Rep. Wes Heathcock) *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, 2023

b. Renewal Update



ACTUARIAL STUDIES - LIABILITY

ACTION ITEM

ISSUE: Mike Harrington will present his firm’s *draft* of their annual review of SCORE’s Liability Program, based on 12/31/22 loss data. The review estimates the ultimate cost of claims and expenses for the Banking and Shared Risk Layers for the FY 23/24 Program Year. This review also estimates the outstanding liabilities for the Banking and Shared Risk layers as of 6/30/23.

FY 23/24 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				
	2022/23	2023/24	\$ Change	% Change
Banking	\$ 309,000	\$ 322,000	\$ 13,000	4.2%
Shared	\$ 647,000	\$ 678,000	\$ 31,000	4.8%
Combined	\$ 956,000	\$ 1,000,000	\$ 44,000	4.6%
Payroll	\$ 27,740,379	\$ 29,777,349	\$ 2,036,970	7.3%
Combined Rate	\$ 3.346	\$ 3.217	\$ (0.13)	-3.9%

At the \$750K program limit, loss and ALAE rates, excluding ULAE, are down 4% for the banking layer and down 3% for the shared layer, driven by generally favorable loss development. The rate at the 80% CL is \$3.587, a difference of 7.2% from the current rate.

Outstanding Liabilities at the 90% Confidence Level as of 6/30/23, discounted at 1.5%, are:

Outstanding Liabilities 90% CL – 1.5% Discount				
	2022/23	2023/24	\$ Change	% Change
Banking	\$ 460,000	\$ 457,000	\$ (3,000)	-0.7%
Shared	\$ 2,096,000	\$ 2,530,000	\$ 434,000	20.7%
Combined	\$ 2,556,000	\$ 2,987,000	\$ 431,000	16.9%
Assets	\$ 8,001,000	\$ 7,730,000	\$ (271,000)	-3.4%
Net Position	\$ 5,445,000	\$ 4,743,000	\$ (702,000)	-12.9%

Losses have developed favorably, with an accompanying decrease in ultimate losses for historical years.

Total estimated liabilities, including ULAE, are up \$0.2M from the prior report. Up \$0.0M for the banking and up \$0.2M for the shared layer, driven mainly by the increase in SIR.



BACK TO AGENDA

**Small Cities Organized Risk Effort
Board of Directors Meeting
March 31, 2023**

**Agenda Item G.1.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 accreditation and budget 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 16, 2023.



Bickmore

Actuarial

Actuarial Review of the Self-Insured Liability Program

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

Presented to
Small Cities Organized Risk Effort

March 16, 2023 - DRAFT

Thursday, March 16, 2023 - DRAFT

Mr. Marcus Beverly
Pool Administrator
Small Cities Organized Risk Effort
c/o Alliant Insurance Services, Inc.
2180 Harvard Street, Suite 460
Sacramento, CA 95815

Re: Actuarial Review of the Self-Insured Liability Program

Dear Mr. Beverly:

As 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 2023-24 program year to be \$256,000 for the banking layer and \$490,000 for the shared layer for a total of \$746,000. For budgeting purposes, these costs translate to rates of \$0.823, \$1.576 and \$2.400 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, 2023 to be \$313,000 for the banking layer and \$1,532,000 for the shared layer for a total of \$1,845,000. Given estimated program assets of \$7,730,000 as of June 30, 2023, the program is expected to be funded above the 90% confidence level on a combined basis.

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, 2023 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.

Our conclusions regarding SCORE's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2023 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, 2023
1.5% Discount Rate

Banking Layer

	Expected	70% CL	75% CL	80% CL	85% CL	Minimum 90% CL
Loss and ALAE	\$276,000	\$313,000	\$329,000	\$348,000	\$372,000	\$403,000
ULAE	42,000	48,000	50,000	53,000	57,000	61,000
Investment Income Offset	(5,000)	(6,000)	(6,000)	(6,000)	(7,000)	(7,000)
Discounted Loss and LAE	\$313,000	\$355,000	\$373,000	\$395,000	\$422,000	\$457,000

Shared Layer

	Expected	70% CL	75% CL	80% CL	85% CL	Minimum 90% CL
Loss and ALAE	\$1,370,000	\$1,536,000	\$1,609,000	\$1,692,000	\$1,798,000	\$1,937,000
ULAE	204,000	302,000	360,000	436,000	527,000	653,000
Investment Income Offset	(42,000)	(47,000)	(49,000)	(52,000)	(55,000)	(60,000)
Discounted Loss and LAE	\$1,532,000	\$1,791,000	\$1,920,000	\$2,076,000	\$2,270,000	\$2,530,000

Combined

	Expected	70% CL	75% CL	80% CL	85% CL	Minimum 90% CL
Loss and ALAE	\$1,646,000	\$1,915,000	\$2,046,000	\$2,204,000	\$2,402,000	\$2,665,000
ULAE	246,000	286,000	306,000	329,000	359,000	398,000
Investment Income Offset	(47,000)	(55,000)	(59,000)	(62,000)	(69,000)	(76,000)
Discounted Loss and LAE	\$1,845,000	\$2,146,000	\$2,293,000	\$2,471,000	\$2,692,000	\$2,987,000
Assets	\$7,730,000	\$7,730,000	\$7,730,000	\$7,730,000	\$7,730,000	\$7,730,000
Surplus or (Deficit)	\$5,885,000	\$5,584,000	\$5,437,000	\$5,259,000	\$5,038,000	\$4,743,000

The tables below show our funding recommendations for SCORE for the 2023-24 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 2023-24

Banking Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$260,000	\$305,000	\$327,000	\$352,000	\$383,000	\$425,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(4,000)	(4,000)	(5,000)	(6,000)	(6,000)	(7,000)
Discounted Loss and LAE	\$256,000	\$301,000	\$322,000	\$346,000	\$377,000	\$418,000
Rate per \$100 of Rated Payroll	\$0.823	\$0.968	\$1.036	\$1.113	\$1.213	\$1.345

Shared Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$510,000	\$627,000	\$706,000	\$800,000	\$918,000	\$1,076,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(20,000)	(25,000)	(28,000)	(31,000)	(36,000)	(42,000)
Discounted Loss and LAE	\$490,000	\$602,000	\$678,000	\$769,000	\$882,000	\$1,034,000
Rate per \$100 of Rated Payroll	\$1.576	\$1.936	\$2.181	\$2.474	\$2.837	\$3.326

Combined Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$770,000	\$932,000	\$1,032,000	\$1,150,000	\$1,299,000	\$1,499,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(24,000)	(29,000)	(32,000)	(35,000)	(40,000)	(47,000)
Discounted Loss and LAE	\$746,000	\$903,000	\$1,000,000	\$1,115,000	\$1,259,000	\$1,452,000
Rate per \$100 of Rated Payroll	\$2.400	\$2.905	\$3.217	\$3.587	\$4.050	\$4.671

* Rated Payroll is 2022 DE-9 Payroll x 1.03.

The tables below show our funding recommendations for SCORE for the 2023-24 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 2023-24

Banking Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$250,000	\$294,000	\$314,000	\$339,000	\$369,000	\$410,000
ULAE	0	0	0	0	0	0
Investment Income Offset	<u>(4,000)</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>(6,000)</u>	<u>(6,000)</u>	<u>(7,000)</u>
Discounted Loss and LAE	\$246,000	\$289,000	<u>\$309,000</u>	\$333,000	\$363,000	\$403,000
Rate per \$100 of Rated Payroll	\$0.861	\$1.011	\$1.081	\$1.165	\$1.270	\$1.410

Shared Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$567,000	\$685,000	\$777,000	\$888,000	\$1,028,000	\$1,216,000
ULAE	0	0	0	0	0	0
Investment Income Offset	<u>(22,000)</u>	<u>(27,000)</u>	<u>(30,000)</u>	<u>(34,000)</u>	<u>(40,000)</u>	<u>(47,000)</u>
Discounted Loss and LAE	\$545,000	\$658,000	<u>\$747,000</u>	\$854,000	\$988,000	\$1,169,000
Rate per \$100 of Rated Payroll	\$1.753	\$2.117	\$2.403	\$2.747	\$3.178	\$3.760

Combined Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$827,000	\$990,000	\$1,103,000	\$1,239,000	\$1,409,000	\$1,638,000
ULAE	0	0	0	0	0	0
Investment Income Offset	<u>(26,000)</u>	<u>(31,000)</u>	<u>(34,000)</u>	<u>(39,000)</u>	<u>(44,000)</u>	<u>(51,000)</u>
Discounted Loss and LAE	\$801,000	\$959,000	<u>\$1,069,000</u>	\$1,200,000	\$1,365,000	\$1,587,000
Rate per \$100 of Rated Payroll	\$2.577	\$3.085	\$3.439	\$3.860	\$4.391	\$5.105

* Rated Payroll is 2021 DE-9 Payroll x 1.03.

DRAFT

The funding recommendations shown in the tables above do not include any recognition of the existing funding margin at June 30, 2023. 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 Eric Small at (916) 244-1165 with any questions you may have concerning this report.

Sincerely,

Bickmore Actuarial

DRAFT

Mike Harrington, FCAS, MAAA
President and Principal

DRAFT

James Kim, ACAS, MAAA
Actuarial Manager

DRAFT

Eric Small
Senior Actuarial Consultant

DRAFT

Brandon Tabor
Assistant Actuarial Analyst

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SHARED LAYER	94
TOTAL	98

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, 2023, project ultimate loss costs for 2023-24, and provide funding guidelines to meet these liabilities and future costs.

II. CONCLUSIONS AND RECOMMENDATIONS

A. LIABILITY FOR OUTSTANDING CLAIMS

Graphs 1a, 1b and 1c on the following pages summarize our assessment of SCORE's funding position as of June 30, 2023. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due.

Our best estimate of the full value of SCORE's liability for outstanding claims within its self-insured retention (SIR) as of June 30, 2023, is \$318,000 for the banking layer and \$1,574,000 for the shared layer for a total of \$1,892,000. 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).

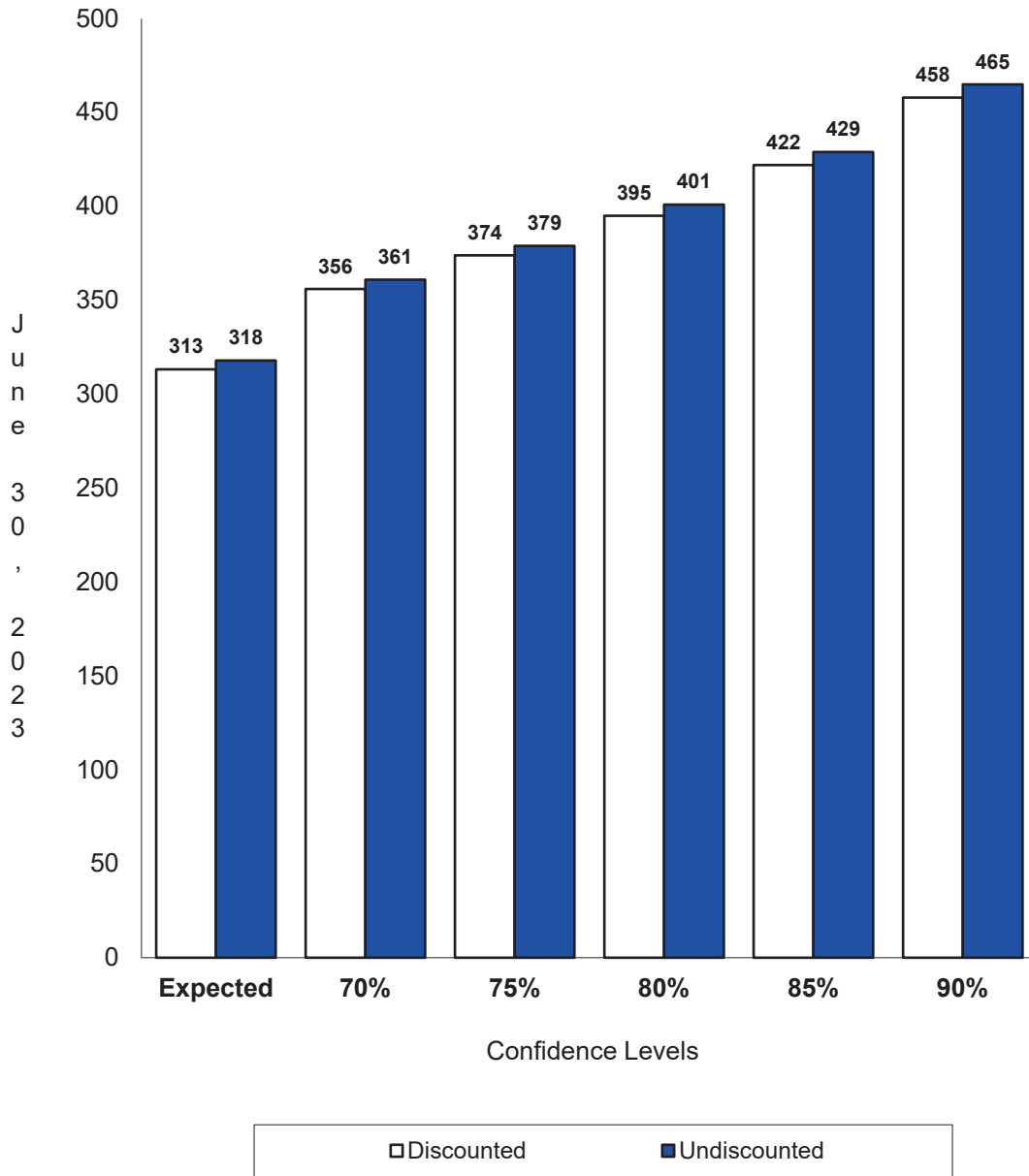
There is some measure of uncertainty associated with our best estimate because of the random nature of much of the process that determines ultimate claims costs. For this reason, we generally recommend that a program such as this include some funding margin for the possibility that actual loss costs 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 \$313,000 for the banking layer and \$1,532,000 for the shared layer for a total of \$1,845,000 as of June 30, 2023.

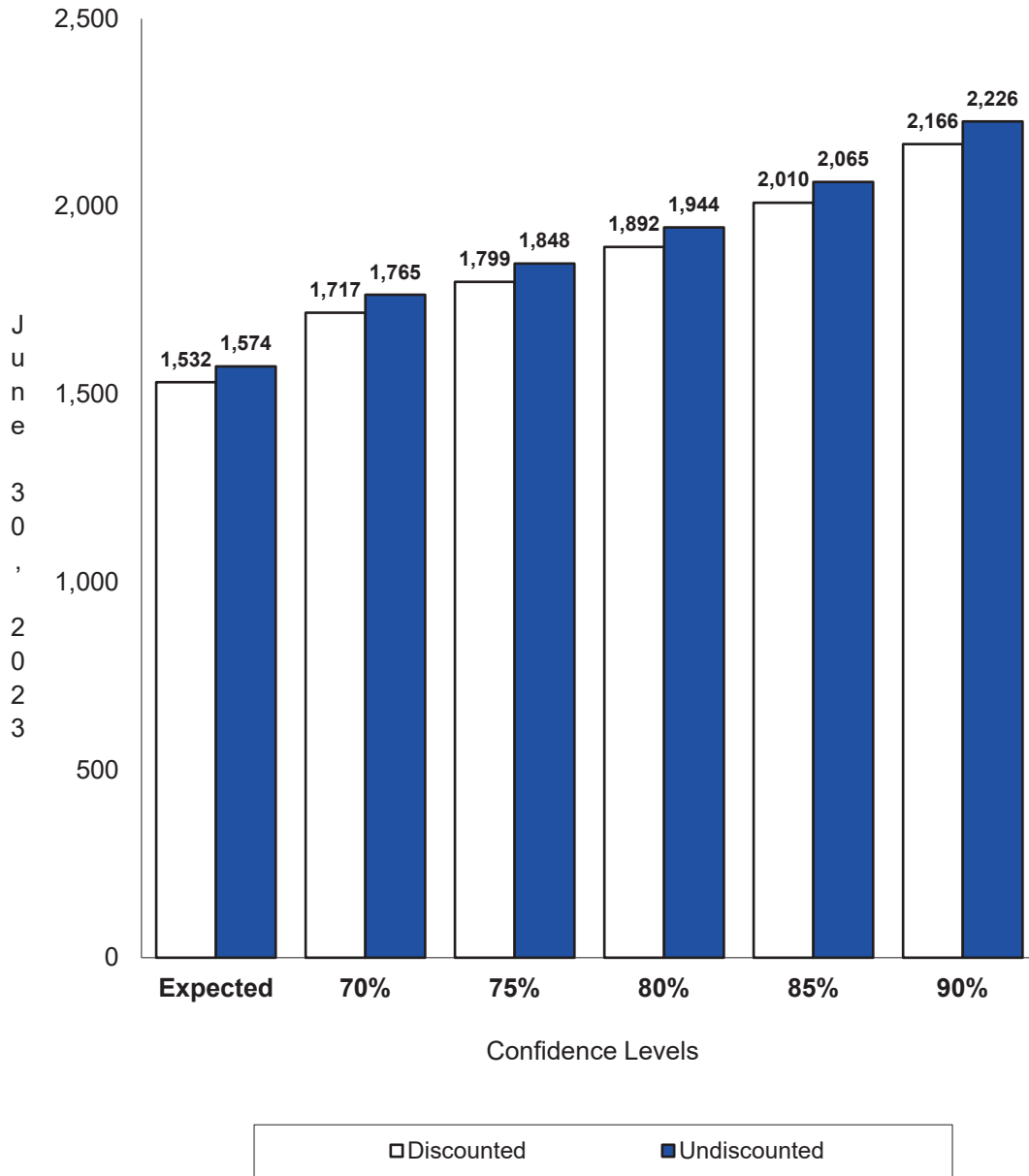
Investment income earnings will be less than this when the program does not maintain sufficient funding, and more when there is excess funding. Thus, thinking in terms of liabilities discounted for investment income can actually mask funding deficiencies and redundancies that might otherwise be obvious.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

Graph 1a

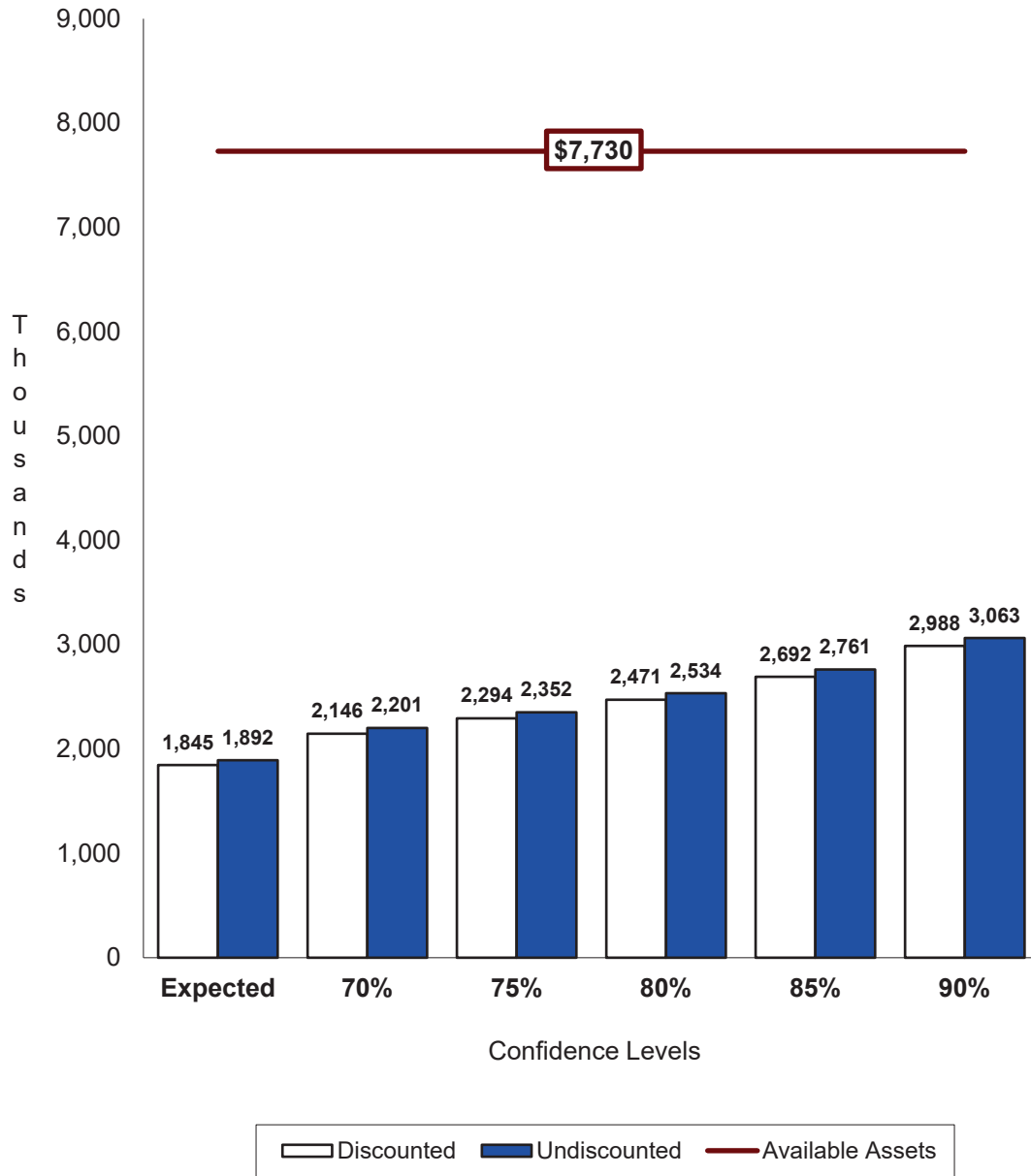
SCORE - Liability
Outstanding Liability (\$000's)
at June 30, 2023
Banking Layer



SCORE - Liability
Outstanding Liability (\$000's)
at June 30, 2023
Shared Layer



SCORE - Liability
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2023
Combined



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

Small Cities Organized Risk Effort
Self-Insured Liability Program – Combined
Estimated Liability for Unpaid Loss and LAE at June 30, 2023

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$0	\$0	\$0
2017-18	16,046	2,815	18,861
2018-19	28,831	8,077	36,908
2019-20	287,865	31,753	319,618
2020-21	301,828	77,200	379,028
2021-22	84,460	200,001	284,461
2022-23	111,776	495,546	607,322
Loss and ALAE	\$830,806	\$815,392	\$1,646,198
ULAE		246,000	246,000
Total	\$830,806	\$1,061,392	\$1,892,198

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.

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, MPA'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.

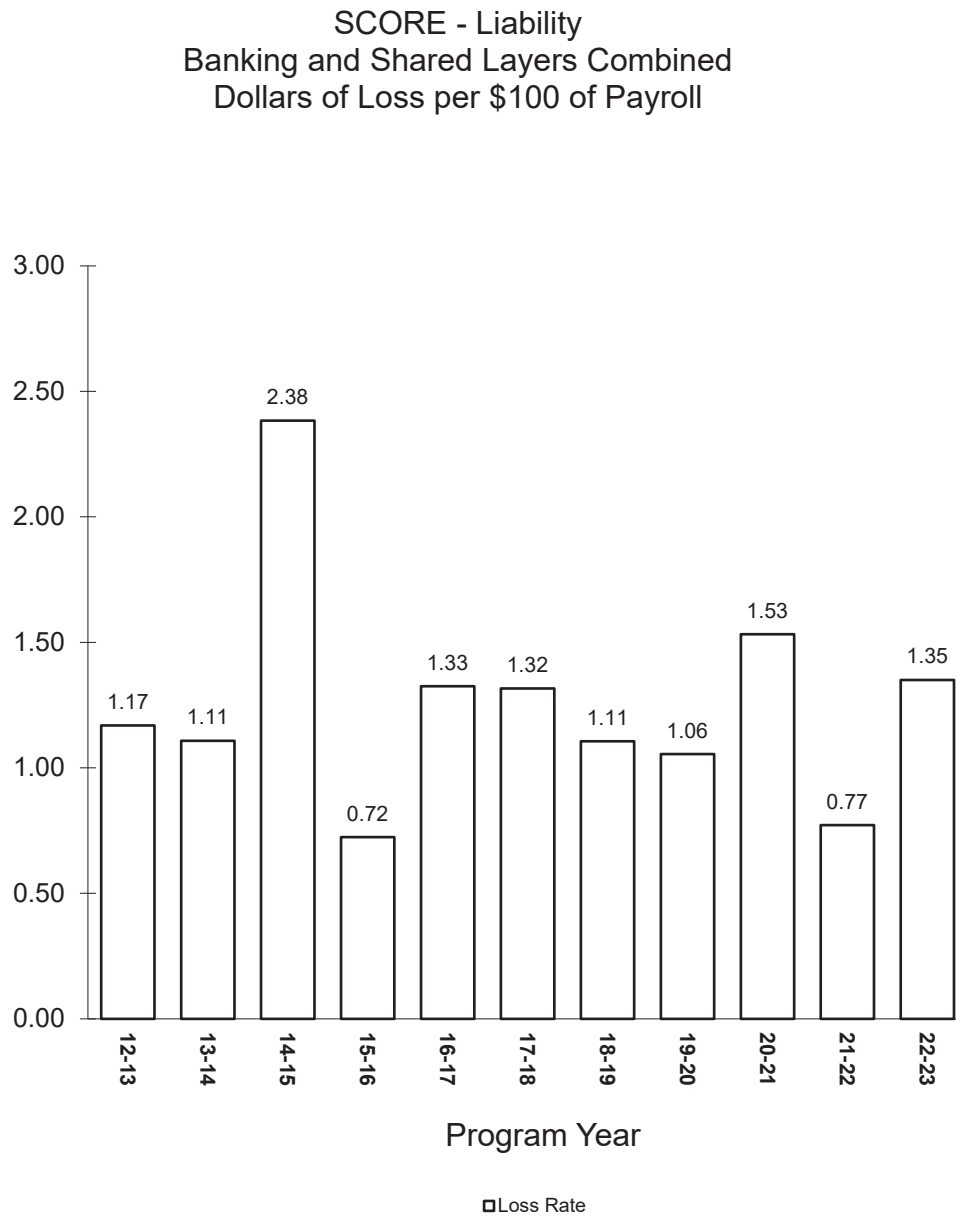
In general, we recommend that you fund each year's claims costs in that year at the target confidence level. When surpluses or deficits have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims 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 \$7,730,000 at June 30, 2023, resulting in the program being funded above the 90% confidence level on a combined basis.

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

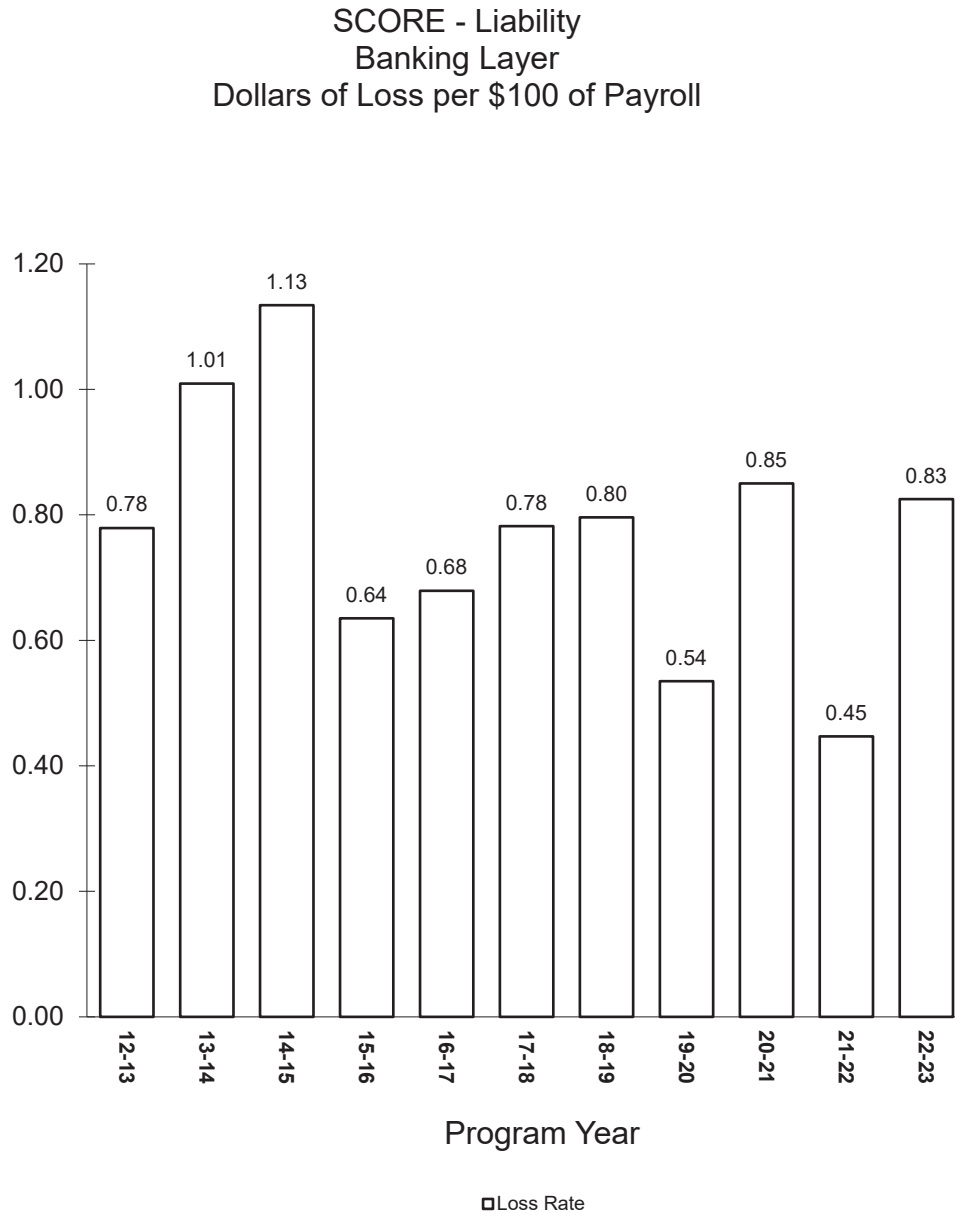
The program's loss rate per \$100 payroll has varied substantially from year to year. We selected a loss rate of \$1.35 per \$100 of payroll for the 2022-23 program year based on the average of the recent years. See Graph 2a below.

Graph 2a



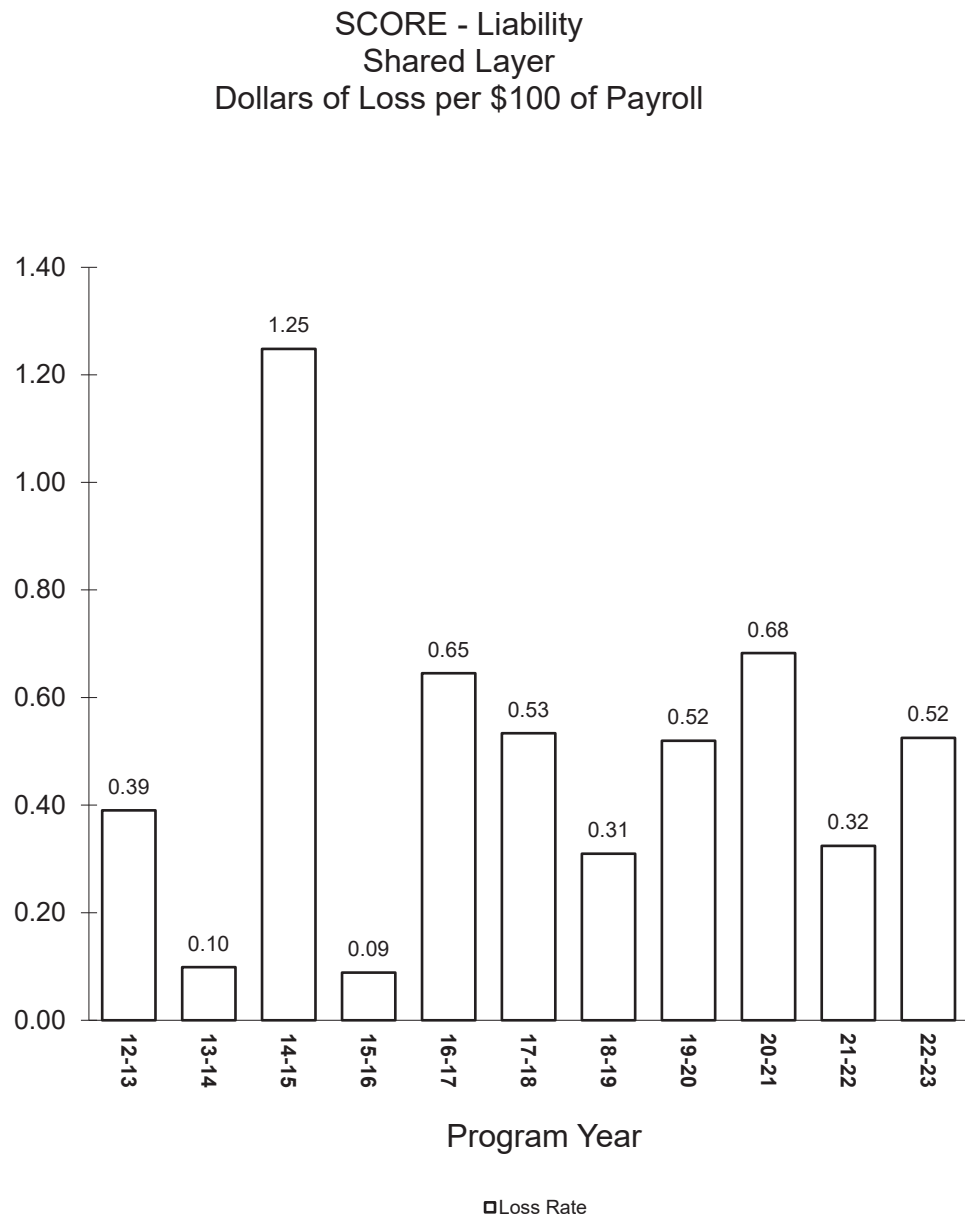
The banking layer loss rate per \$100 payroll has also varied over the past ten years but has been increasing overall since 2015-16. Our projected 2022-23 loss rate of \$0.83 per \$100 of payroll is based on the average of the recent years and the apparent upward trend. See Graph 2b below.

Graph 2b



The shared layer loss rate has varied over the last ten years, typical for excess layers losses, with no apparent trend. See Graph 2c below.

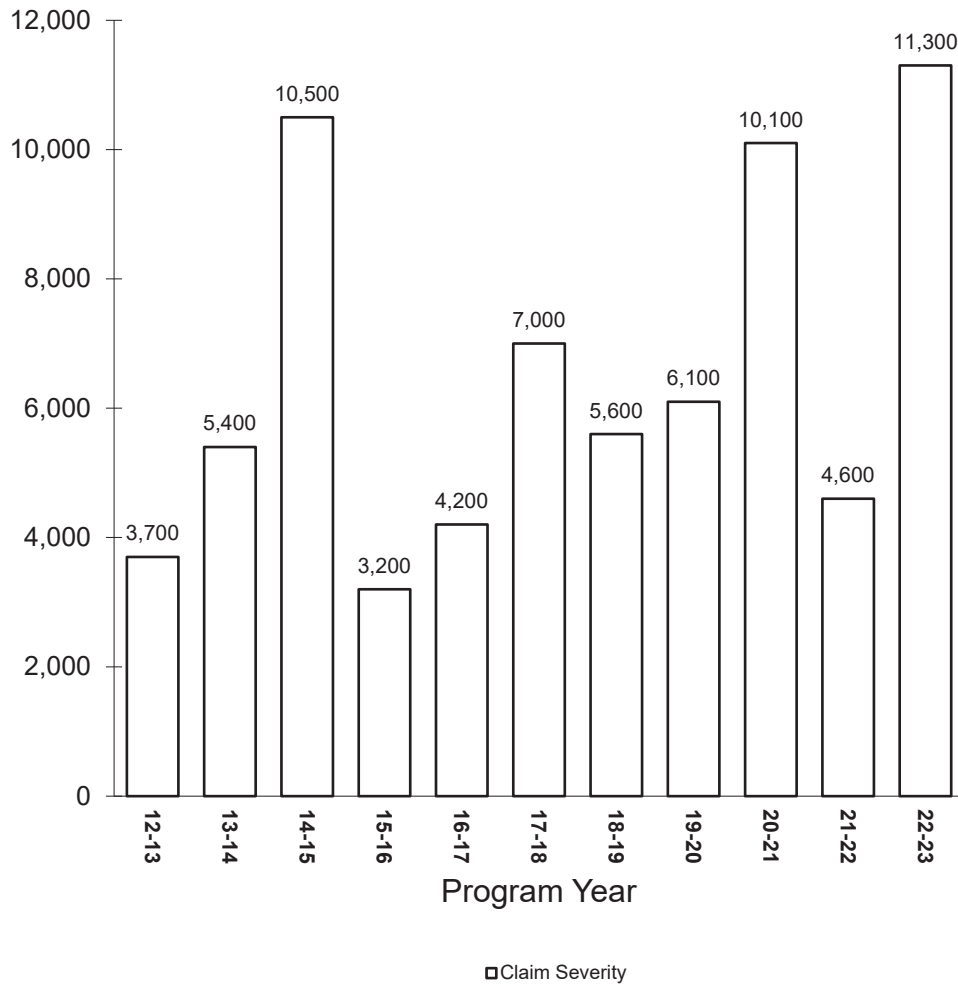
Graph 2c



The program's average cost per claim, or severity, has been volatile over the past ten years, with the 2011-12 and 2014-15 years coming in particularly high. Our projected 2022-23 average cost is \$11,300 per claim. See Graph 3a below.

Graph 3a

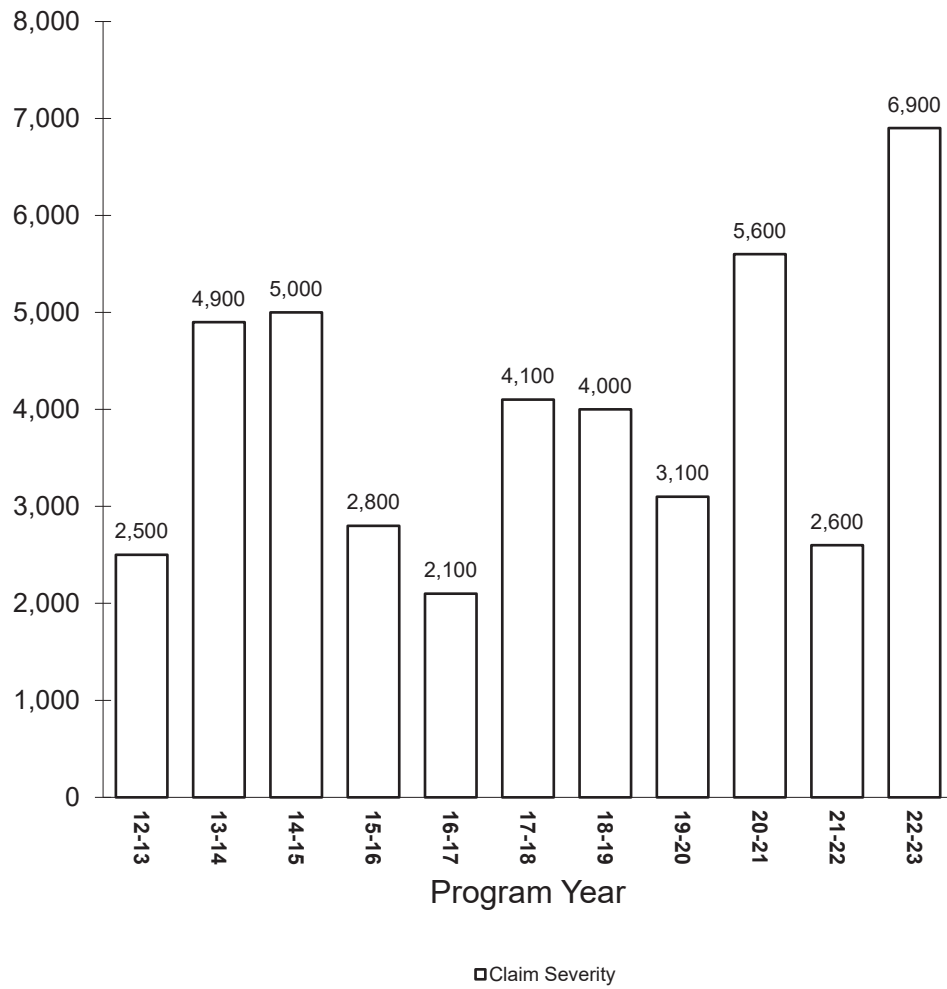
SCORE - Liability
Banking and Shared Layers Combined
Dollars of Loss per Claim



The banking layer average cost per claim, or severity, has varied over the last ten years. Our projected 2022-23 average cost is \$6,900. See Graph 3b below.

Graph 3b

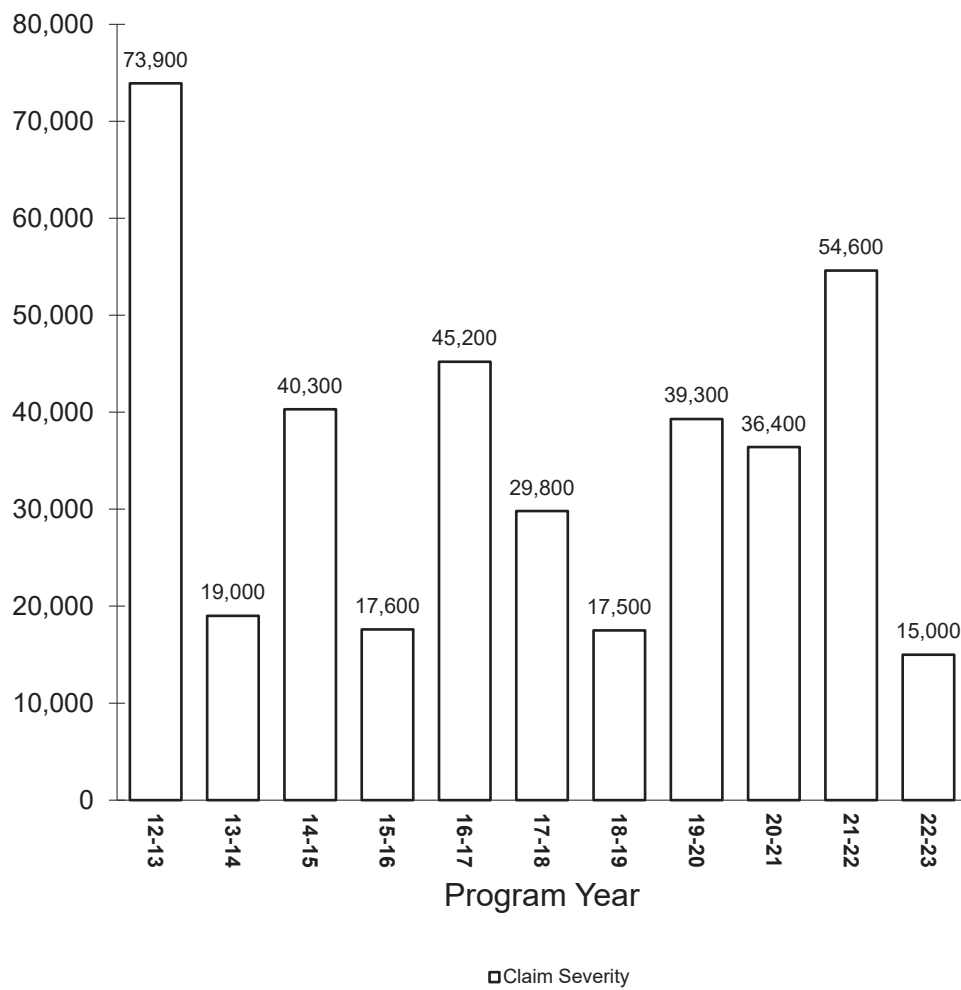
SCORE - Liability
Banking Layer
Dollars of Loss per Claim



The shared layer average cost per claim has been volatile over the period shown below. We project the 2022-23 shared layer severity to be \$15,000 per claim. See Graph 3c below.

Graph 3c

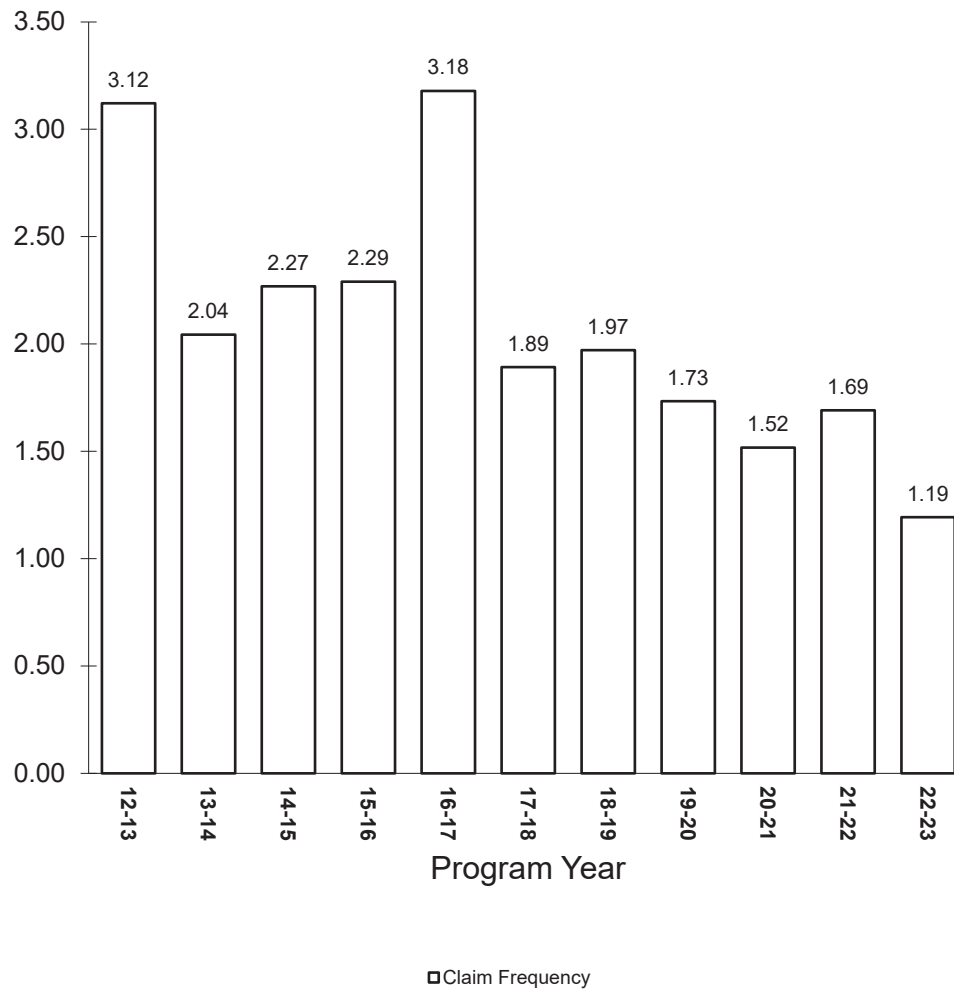
SCORE - Liability
Shared Layer
Dollars of Loss per Claim



The program's frequency of claims per \$1 million payroll had been generally increasing until 2012-13. Since then, the frequency has been trending downward. The projected 2022-23 frequency is based on the latest seven years. See Graph 4a below. (Note that shared and banking layers' frequency is the same as shown below for the program.)

Graph 4a

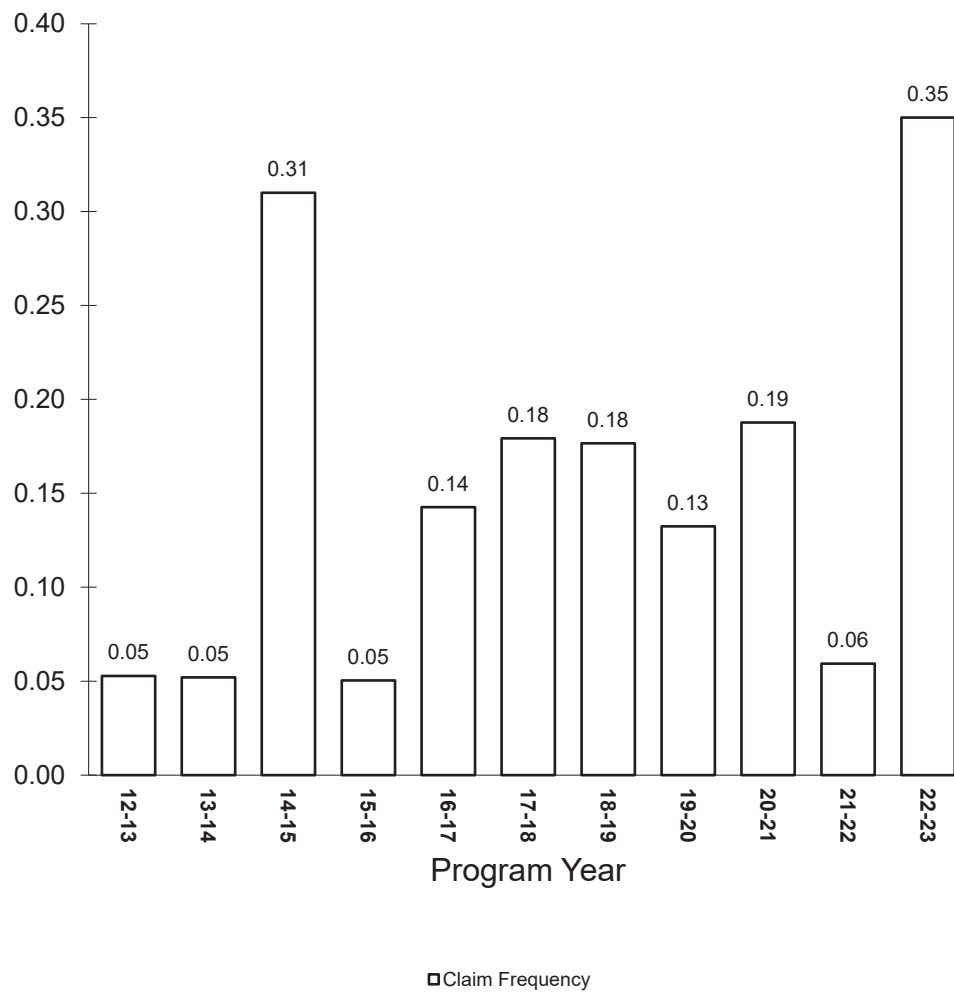
SCORE - Liability
Banking and Shared Layers Combined
Number of Claims per \$1 Million of Payroll



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 2022-23 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 8, 2022. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the December 31, 2021 evaluation date of the prior report and the December 31, 2022 evaluation date of the current report.

Actual Versus Expected Incurred Loss and ALAE Development – Combined

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	\$0	\$0	\$0
2002-03	0	0	0
2003-04	0	0	0
2004-05	0	0	0
2005-06	0	0	0
2006-07	0	0	0
2007-08	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	10,000	(2,000)	(12,000)
2018-19	33,000	(100,000)	(133,000)
2019-20	65,000	(1,000)	(66,000)
2020-21	115,000	372,000	257,000
2021-22	379,000	120,000	(259,000)
2022-23	107,000	6,000	(101,000)
Total	\$709,000	\$395,000	(\$314,000)

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 \$709,000 between the two evaluation dates. However, actual development was approximately \$395,000; or about \$314,000 less than expected. Five of the six most recent program years have developed less than anticipated.

In the table below we display actual versus expected development of paid losses and ALAE by accident year between the December 31, 2021 evaluation date of the prior report and the December 31, 2022 evaluation date of the current report.

Actual Versus Expected Paid Loss and ALAE Development – Combined

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
Prior	\$0	\$0	\$0
2002-03	0	0	0
2003-04	0	0	0
2004-05	0	0	0
2005-06	0	0	0
2006-07	0	0	0
2007-08	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	20,000	3,000	(17,000)
2018-19	97,000	13,000	(84,000)
2019-20	317,000	176,000	(141,000)
2020-21	102,000	11,000	(91,000)
2021-22	191,000	43,000	(148,000)
2022-23	34,000	3,000	(31,000)
Total	\$761,000	\$249,000	(\$512,000)

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 \$761,000 between the two evaluation dates. However, actual development was approximately \$249,000; or about \$512,000 less than expected. All six of the most recent program years developed less than anticipated.

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
2001-02	\$744,000	\$744,000	\$0
2002-03	1,215,000	1,215,000	0
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	272,000	272,000	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	410,000	397,000	(13,000)
2018-19	426,000	284,000	(142,000)
2019-20	784,000	716,000	(68,000)
2020-21	449,000	690,000	241,000
2021-22	627,000	400,000	(227,000)
2022-23	666,000	656,000	(10,000)
Total	\$12,432,000	\$12,213,000	(\$219,000)

As shown, overall we have decreased our estimated ultimate losses by \$219,000 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.

At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2022 to be \$1,610,000 at the discounted, expected level. Our current estimate as of June 30, 2023, is \$1,845,000, 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, 2022	Current Report at June 30, 2023	Change
(A) Case Reserves:	\$700,000	\$831,000	\$131,000
(B) IBNR Reserves:	733,000	815,000	82,000
(C) Claims Administration (ULAE):	217,000	246,000	29,000
(D) Total Reserves:	\$1,650,000	\$1,892,000	\$242,000
(E) Offset for Investment Income:	(41,000)	(47,000)	(6,000)
(F) Total Outstanding Claim Liabilities:	\$1,610,000	\$1,845,000	\$236,000

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

The increase in claim reserves (case and IBNR) is driven primarily by the addition of the most recent accident year. Reserves for future claims administration expenses have increased, resulting in a \$242,000 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 \$236,000 in our estimate of outstanding claim liabilities for loss and LAE.

At the time of the prior report, our funding estimate for the 2022-23 year was \$647,000 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 2023-24 year is \$764,000 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 2022-23 SIR = \$500,000	Current Report 2023-24 SIR = \$750,000	Change
(A) Ultimate Loss and ALAE:	\$666,000	\$770,000	\$104,000
(B) Ultimate Claims Administration (ULAE):	0	0	0
(C) Total Claim Costs:	\$666,000	\$770,000	\$104,000
(D) Offset for Investment Income:	(19,000)	(24,000)	(5,000)
(E) Total Recommended Funding:	\$647,000	\$746,000	\$99,000
(F) Funding per \$100 of Payroll:	\$2.264	\$2.400	\$0.136

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

Our estimates of ultimate loss and ALAE have increased by \$104,000, driven primarily by an increase in the retention of the pool's shared layer. This increase in loss estimate leads to a \$5,000 greater offset for investment income. The net change due to the above factors is an overall increase of \$99,000 in our annual funding estimate for loss and ALAE. On a rate basis, the funding rate has increased by 6.0% on average.

E. DATA PROVIDED FOR THE ANALYSIS

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

Comments and issues regarding the data are as follows:

- We have assumed that the program's self-insured retention will remain at \$750,000 per occurrence for 2022-23 and 2023-24 (See Appendix BL-J or SIR-J).
- We estimated the June 30, 2023 asset balance by beginning with the June 30, 2022 asset balance and adjusting for anticipated revenue and expense for 2022-23 (see Appendix SIR-K).
- We received loss data evaluated as of December 31, 2022 (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 2023-24 will be \$31,087,081, based upon information provided by SCORE (See Appendix BL-M or SIR-M).
- We have calculated funding rates using 2021 DE-9 payroll of \$29,777,349 increased by 3%, or \$30,670,670, since that is used as the rating base for the 2023-24 premiums.

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

III. ASSUMPTIONS AND LIMITATIONS

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

- Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by 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 3.0% 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 \$7,730,000 as of June 30, 2023 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.1.b.

ACTUARIAL STUDIES - WORKERS' COMPENSATION

ACTION ITEM

ISSUE: Bickmore Actuarial has prepared a *draft* of their annual Workers' Compensation Program review, based on 12/31/22 loss data. The review estimates the ultimate cost of claims and expenses for the banking and shared risk layers for FY 22/23. This review also estimates the outstanding liabilities for the banking and shared risk layers as of 6/30/23.

FY 23/24 Funding at the current 80% Confidence Level (CL), discounted at 1.5%, is as follows:

Funding - \$250,000 SIR - 80% CL				
	2022/23	2023/24	\$ Change	% Change
Banking	\$ 478,000	\$ 510,000	\$ 32,000	6.7%
Shared	\$ 1,331,000	\$ 1,535,000	\$ 204,000	15.3%
Combined	\$ 1,809,000	\$ 2,045,000	\$ 236,000	13.0%
Payroll	\$ 28,058,620	\$ 29,114,986	\$ 1,056,366	3.8%
Combined Rate	\$ 6.447	\$ 6.819	\$ 0.37	5.8%

At the \$250K program limit, loss and ALAE rates, excluding ULAE, are down 1% for the banking layer and up 8% for the shared layer, driven by generally adverse loss development.

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

Outstanding Liabilities 90% CL				
	2022/23	2023/24	\$ Change	% Change
Banking	\$ 618,000	\$ 693,000	\$ 75,000	12.1%
Shared	\$ 6,459,000	\$ 7,076,000	\$ 617,000	9.6%
Combined	\$ 7,077,000	\$ 7,769,000	\$ 692,000	9.8%
Assets	\$ 9,776,000	\$ 9,445,000	\$ (331,000)	-3.4%
Net Position	\$ 2,699,000	\$ 1,676,000	\$ (1,023,000)	-37.9%

Losses have developed adversely, with an accompanying increase in ultimate losses for historical years. Our total estimated liabilities, including ULAE, are up \$0.5M from the prior report. Up \$0.1M for the banking and up \$0.4M for the shared layer.

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



BACK TO AGENDA

**Small Cities Organized Risk Effort
Board of Directors Meeting
March 31, 2023**

**Agenda Item G.1.b.
*continued***

FISCAL IMPACT: The results of the study are an underlying rate increase of 5.8% for FY 23/24 funding.

BACKGROUND: SCORE has Actuarial Studies completed annually for accreditation and budget purposes. The studies estimate funding for the upcoming fiscal year and outstanding liabilities as of June 30.

ATTACHMENTS: Draft Actuarial Review of the Self-Insured Workers' Compensation Program, *without Exhibits or Appendices*, dated March 16, 2023.



Bickmore

Actuarial

Actuarial Review of the Self-Insured Workers' Compensation Program

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

Presented to
Small Cities Organized Risk Effort

March 16, 2023 - DRAFT

Thursday, March 16, 2023 - DRAFT

Mr. Marcus Beverly
Pool Administrator
Small Cities Organized Risk Effort
c/o Alliant Insurance Services, Inc.
2180 Harvard Street, Suite 460
Sacramento, CA 95815

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

Dear Mr. Beverly:

As 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 2023-24 program year to be \$382,000 for the banking layer and \$1,132,000 for the shared layer, for a total of \$1,514,000. For budgeting purposes, these costs translate to rates of \$1.257, \$3.724 and \$5.049 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, 2023 to be \$491,000 for the banking layer and \$5,205,000 for the shared layer, for a total of \$5,696,000. Given estimated program assets of \$9,445,000 as of June 30, 2023, the program is expected to be funded above the 90% confidence level on a combined basis.

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, 2023 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 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.

Our conclusions regarding SCORE's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2023 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, 2023
1.5% Discount Rate / Net of 4850 SC

Banking Layer

	Expected	70% CL	75% CL	80% CL	85% CL	Minimum 90% CL
Loss and ALAE	\$470,000	\$528,000	\$552,000	\$581,000	\$617,000	\$664,000
ULAE	33,000	37,000	39,000	41,000	43,000	47,000
Investment Income Offset	<u>(12,000)</u>	<u>(14,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>	<u>(16,000)</u>	<u>(18,000)</u>
Discounted Loss and LAE	\$491,000	\$551,000	\$576,000	\$607,000	\$644,000	\$693,000

Shared layer

	Expected	70% CL	75% CL	80% CL	85% CL	Minimum 90% CL
Loss and ALAE	\$5,248,000	\$5,819,000	\$6,057,000	\$6,337,000	\$6,684,000	\$7,134,000
ULAE	411,000	457,000	477,000	497,000	525,000	560,000
Investment Income Offset	<u>(454,000)</u>	<u>(504,000)</u>	<u>(525,000)</u>	<u>(549,000)</u>	<u>(579,000)</u>	<u>(618,000)</u>
Discounted Loss and LAE	\$5,205,000	\$5,772,000	\$6,009,000	\$6,285,000	\$6,630,000	\$7,076,000

Combined

	Expected	70% CL	75% CL	80% CL	85% CL	Minimum 90% CL
Loss and ALAE	\$5,718,000	\$6,347,000	\$6,610,000	\$6,919,000	\$7,302,000	\$7,800,000
ULAE	444,000	493,000	513,000	537,000	567,000	606,000
Investment Income Offset	<u>(467,000)</u>	<u>(517,000)</u>	<u>(538,000)</u>	<u>(564,000)</u>	<u>(595,000)</u>	<u>(637,000)</u>
Discounted Loss and LAE	\$5,696,000	\$6,323,000	\$6,585,000	\$6,892,000	\$7,274,000	\$7,769,000
Assets	<u>\$9,445,000</u>	<u>\$9,445,000</u>	<u>\$9,445,000</u>	<u>\$9,445,000</u>	<u>\$9,445,000</u>	<u>\$9,445,000</u>
Surplus or (Deficit)	\$3,749,000	\$3,122,000	\$2,860,000	\$2,553,000	\$2,171,000	\$1,676,000

The tables below show our funding recommendations for SCORE for the 2023-24 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 2023-24

Banking Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$389,000	\$454,000	\$484,000	\$519,000	\$562,000	\$622,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(7,000)	(9,000)	(9,000)	(9,000)	(10,000)	(12,000)
Discounted Loss and LAE	\$382,000	\$445,000	\$475,000	\$510,000	\$552,000	\$610,000
Rate per \$100 of Rated Payroll	\$1.257	\$1.464	\$1.563	\$1.678	\$1.816	\$2.007

Shared layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$1,256,000	\$1,485,000	\$1,587,000	\$1,703,000	\$1,852,000	\$2,049,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(124,000)	(147,000)	(157,000)	(168,000)	(183,000)	(202,000)
Discounted Loss and LAE	\$1,132,000	\$1,338,000	\$1,430,000	\$1,535,000	\$1,669,000	\$1,847,000
Rate per \$100 of Rated Payroll	\$3.724	\$4.402	\$4.705	\$5.050	\$5.491	\$6.077

Combined Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$1,645,000	\$1,938,000	\$2,069,000	\$2,222,000	\$2,413,000	\$2,670,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(131,000)	(155,000)	(164,000)	(177,000)	(192,000)	(213,000)
Discounted Loss and LAE	\$1,514,000	\$1,783,000	\$1,905,000	\$2,045,000	\$2,221,000	\$2,457,000
Rate per \$100 of Rated Payroll	\$5.049	\$5.946	\$6.352	\$6.819	\$7.406	\$8.193

* Rated Payroll is 2022 DE-9 Payroll x 1.03.

The tables below show our funding recommendations for SCORE for the 2023-24 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 2023-24

Banking Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$389,000	\$454,000	\$484,000	\$519,000	\$562,000	\$622,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(7,000)	(9,000)	(9,000)	(9,000)	(10,000)	(12,000)
Discounted Loss and LAE	\$382,000	\$445,000	\$475,000	\$510,000	\$552,000	\$610,000
Rate per \$100 of Rated Payroll	\$1.257	\$1.464	\$1.563	\$1.678	\$1.816	\$2.007

Shared layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$1,700,000	\$2,028,000	\$2,174,000	\$2,348,000	\$2,563,000	\$2,854,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(191,000)	(228,000)	(244,000)	(264,000)	(288,000)	(321,000)
Discounted Loss and LAE	\$1,509,000	\$1,800,000	\$1,930,000	\$2,084,000	\$2,275,000	\$2,533,000
Rate per \$100 of Rated Payroll	\$4.965	\$5.922	\$6.350	\$6.856	\$7.485	\$8.333

Combined Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$2,089,000	\$2,480,000	\$2,657,000	\$2,866,000	\$3,123,000	\$3,472,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(198,000)	(235,000)	(252,000)	(272,000)	(296,000)	(329,000)
Discounted Loss and LAE	\$1,891,000	\$2,245,000	\$2,405,000	\$2,594,000	\$2,827,000	\$3,143,000
Rate per \$100 of Rated Payroll	\$6.306	\$7.486	\$8.020	\$8.650	\$9.427	\$10.481

* Rated Payroll is 2020 DE-9 Payroll x 1.03.

The tables below show our funding recommendations for SCORE for the 2023-24 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 2023-24

Banking Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$389,000	\$454,000	\$484,000	\$519,000	\$562,000	\$622,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(7,000)	(9,000)	(9,000)	(9,000)	(10,000)	(12,000)
Discounted Loss and LAE	\$382,000	\$445,000	\$475,000	\$510,000	\$552,000	\$610,000
Rate per \$100 of Rated Payroll	\$1.257	\$1.464	\$1.563	\$1.678	\$1.816	\$2.007

Shared layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$2,078,000	\$2,504,000	\$2,701,000	\$2,937,000	\$3,229,000	\$3,622,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(249,000)	(300,000)	(324,000)	(352,000)	(387,000)	(434,000)
Discounted Loss and LAE	\$1,829,000	\$2,204,000	\$2,377,000	\$2,585,000	\$2,842,000	\$3,188,000
Rate per \$100 of Rated Payroll	\$6.017	\$7.251	\$7.820	\$8.505	\$9.350	\$10.488

Combined Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$2,467,000	\$2,955,000	\$3,182,000	\$3,454,000	\$3,787,000	\$4,238,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(256,000)	(306,000)	(330,000)	(359,000)	(393,000)	(440,000)
Discounted Loss and LAE	\$2,211,000	\$2,649,000	\$2,852,000	\$3,095,000	\$3,394,000	\$3,798,000
Rate per \$100 of Rated Payroll	\$7.373	\$8.833	\$9.510	\$10.321	\$11.318	\$12.665

* Rated Payroll is 2020 DE-9 Payroll x 1.03.

DRAFT

The funding recommendations shown in the tables above do not include any recognition of the existing funding margin at June 30, 2023. 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 Eric Small at (916) 244-1165 with any questions you may have concerning this report.

Sincerely,

Bickmore Actuarial

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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, 2023, project ultimate loss costs for 2023-24, and provide funding guidelines to meet these liabilities and future costs.

II. CONCLUSIONS AND RECOMMENDATIONS

A. LIABILITY FOR OUTSTANDING CLAIMS

Graphs 1a, 1b and 1c on the following pages summarize our assessment of SCORE's funding position as of June 30, 2023. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due.

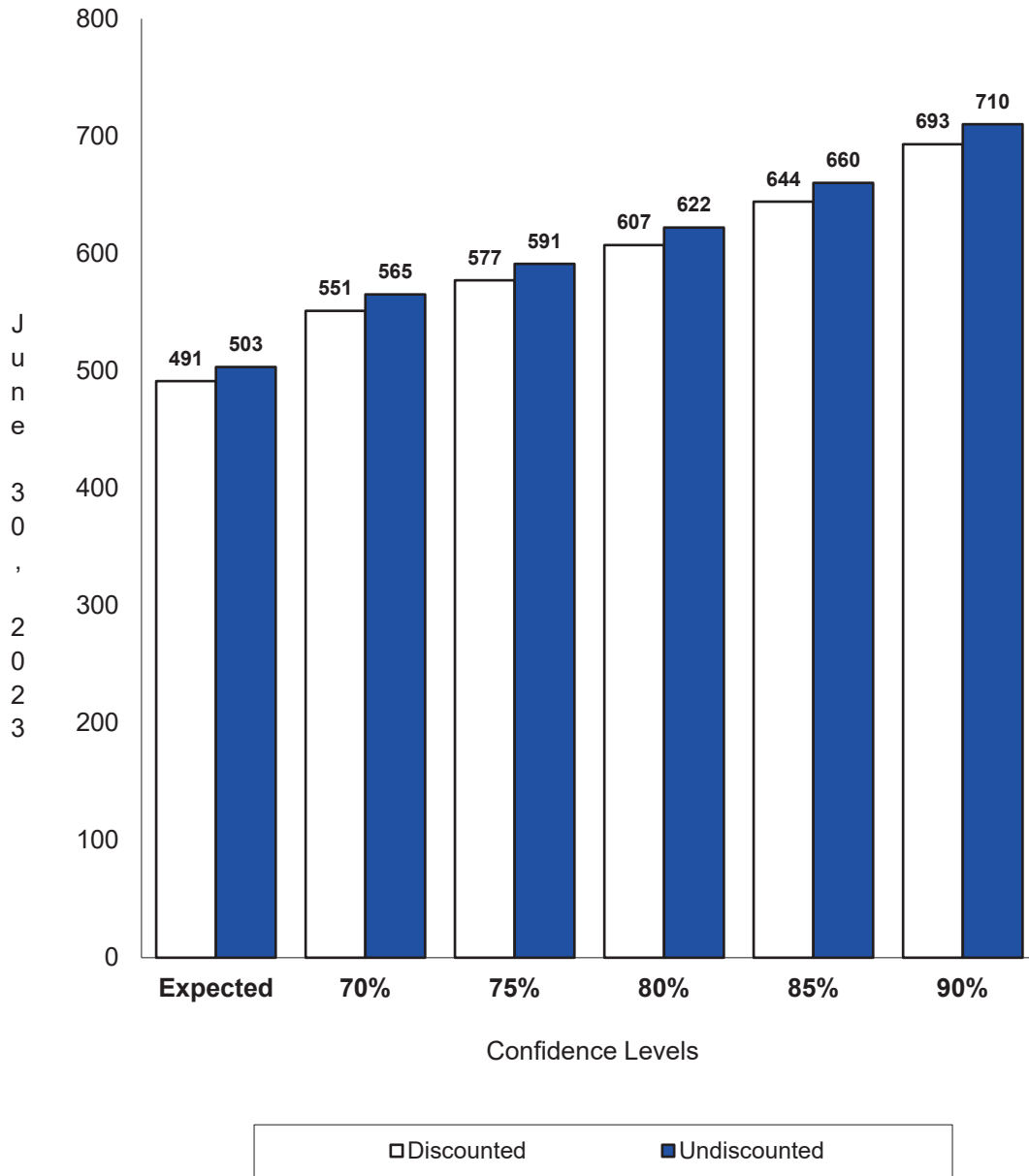
Our best estimate of the full value of SCORE's liability for outstanding claims within its self-insured retention (SIR) as of June 30, 2023 is \$503,000 for the banking layer and \$5,659,000 for the shared layer, for a total of \$6,162,000. This amount includes losses, allocated loss adjustment expenses (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.

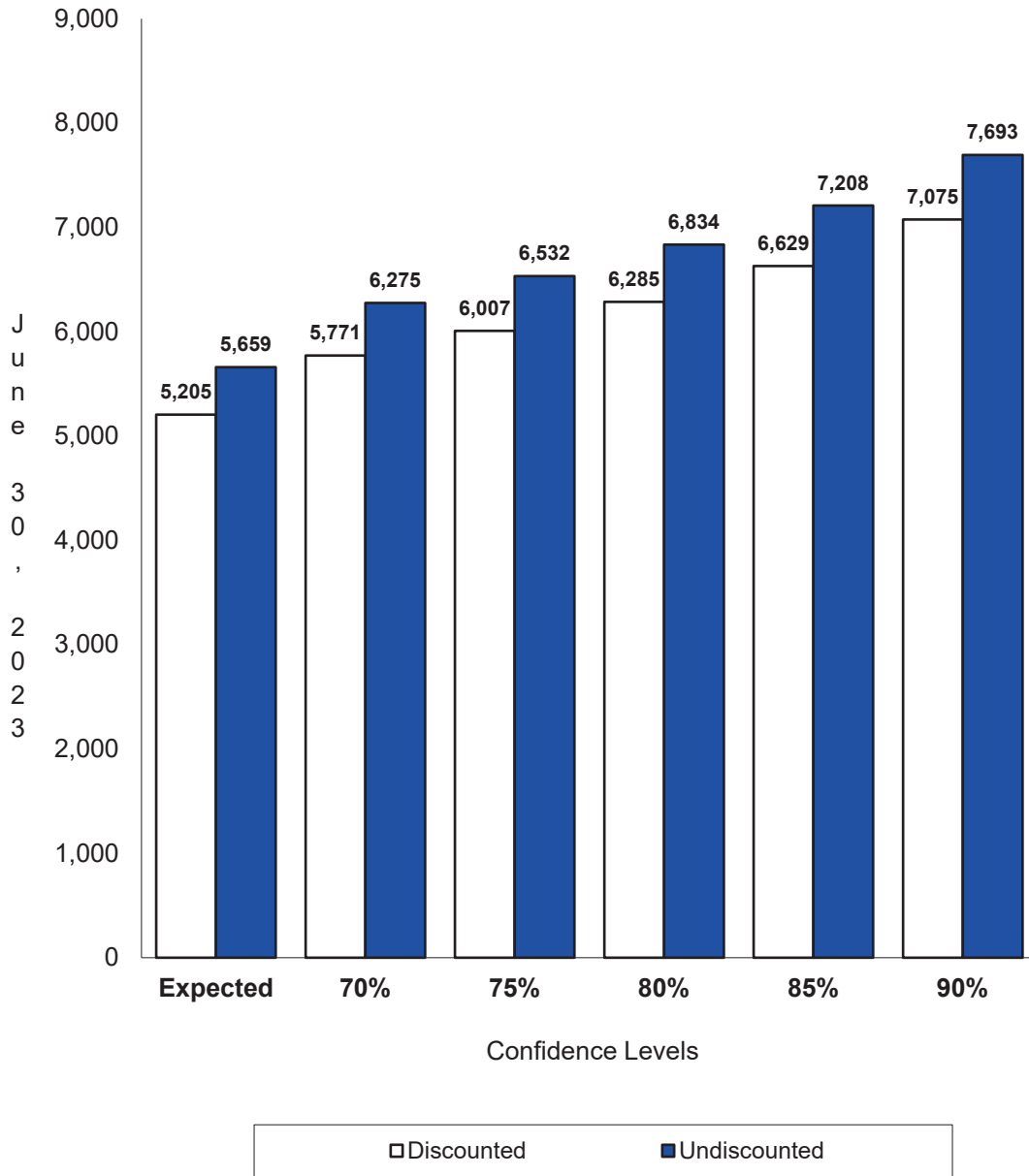
SCORE can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.5%, we estimate the impact of investment income earnings to be about 7.6% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of \$491,000 for the banking layer and \$5,205,000 for the shared layer for a total of \$5,969,000 as of June 30, 2023.

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

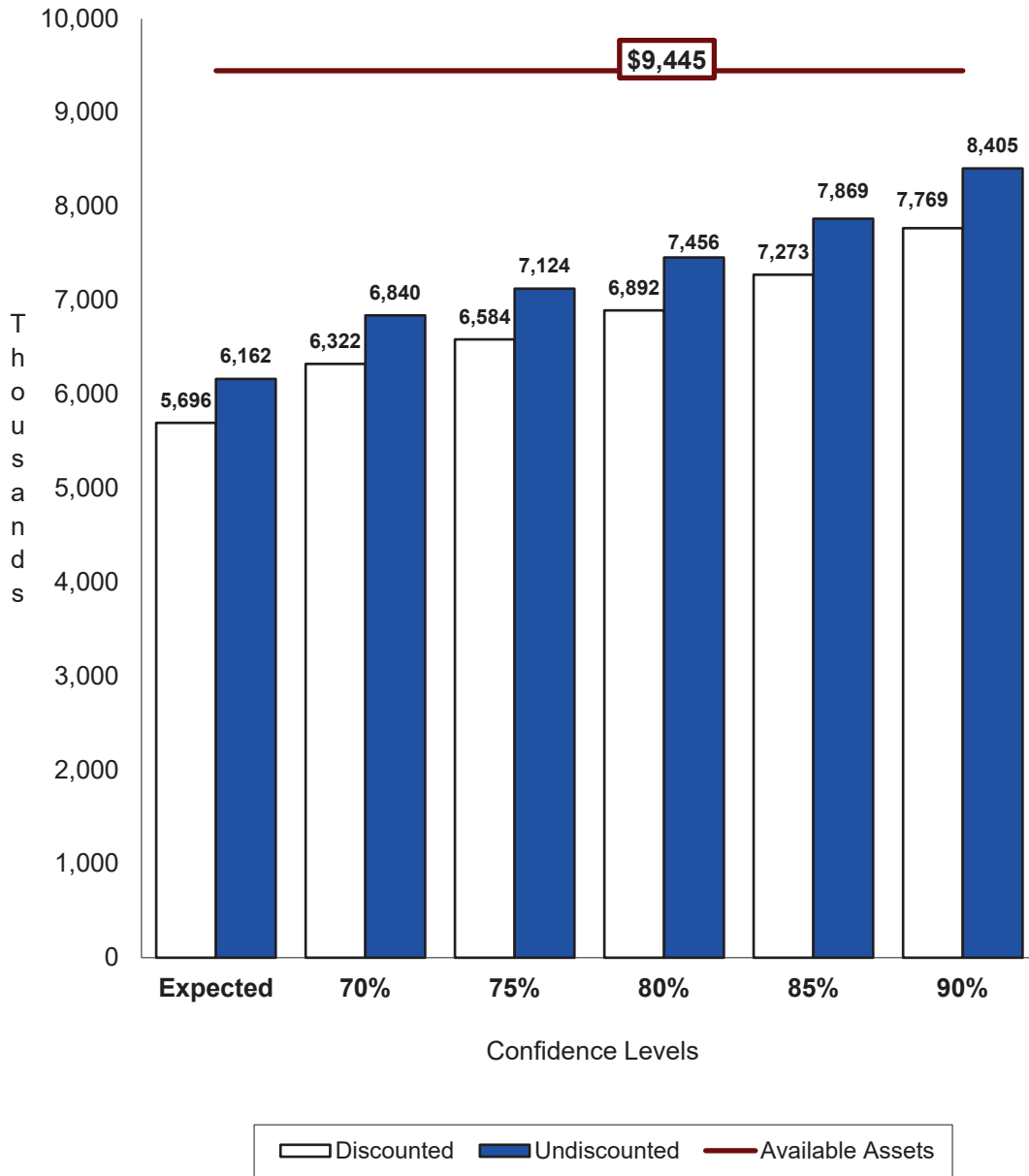
SCORE - Workers' Compensation
Outstanding Liability (\$000's)
at June 30, 2023
Banking Layer



SCORE - Workers' Compensation
Outstanding Liability (\$000's)
at June 30, 2023
Shared layer



SCORE - Workers' Compensation
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2023
Combined



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

Small Cities Organized Risk Effort
Self-Insured Workers' Compensation Program – Combined
Estimated Liability for Unpaid Loss and LAE at June 30, 2023

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$124,917	\$23,717	\$148,634
2001-02	0	0	0
2002-03	0	0	0
2003-04	51,519	11,004	62,523
2004-05	0	0	0
2005-06	22,278	0	22,278
2006-07	0	0	0
2007-08	0	0	0
2008-09	0	0	0
2009-10	0	0	0
2010-11	57,744	0	57,744
2011-12	14,046	0	14,046
2012-13	0	0	0
2013-14	188,817	104,815	293,632
2014-15	116,294	84,803	201,097
2015-16	56,288	183,236	239,524
2016-17	464,929	170,709	635,638
2017-18	297,471	202,747	500,218
2018-19	102,165	374,128	476,293
2019-20	377,867	402,870	780,737
2020-21	442,223	516,929	959,152
2021-22	244,303	1,082,465	1,326,768
Loss and ALAE	\$2,560,861	\$3,157,423	\$5,718,284
ULAE		444,000	444,000
Total	\$2,560,861	\$3,601,423	\$6,162,284

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.

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, MPA'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.

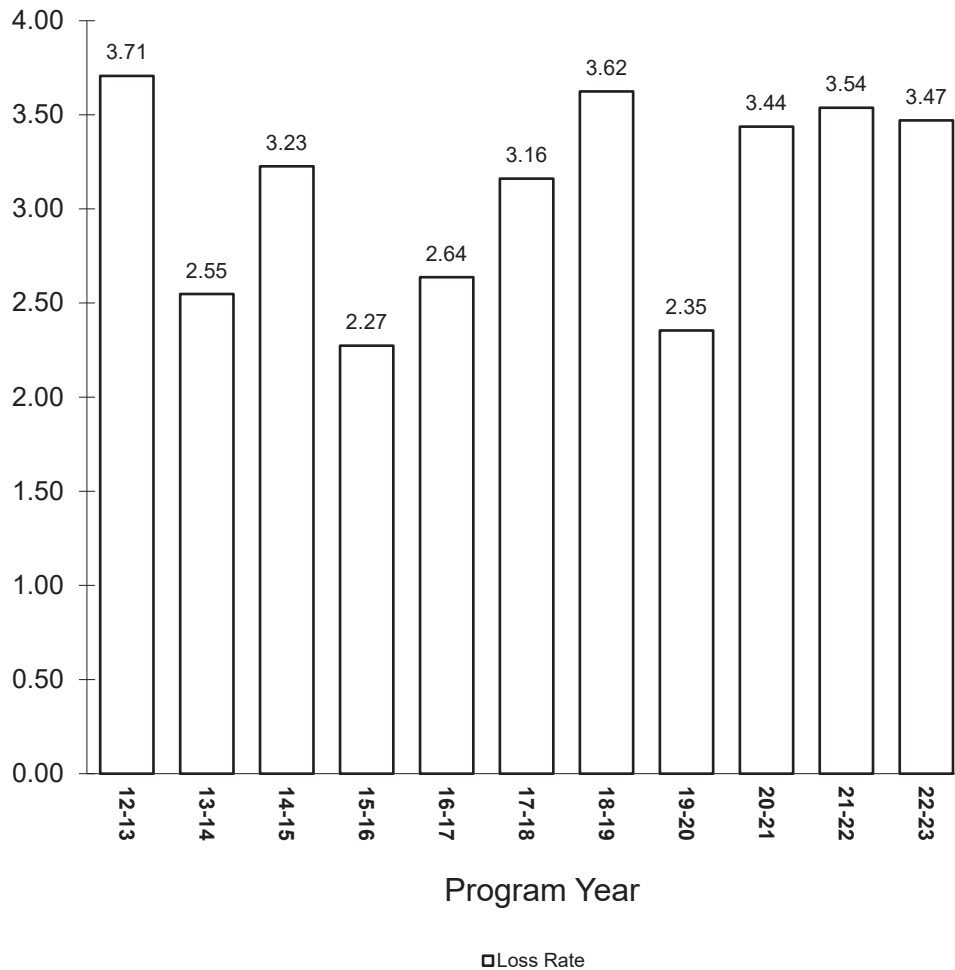
It is estimated that program assets will be \$9,445,000 at June 30, 2023, resulting in the program being funded above the 90% confidence level on a combined basis.

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

The program's loss rate per \$100 payroll has varied substantially from year to year but followed a generally increasing trend in recent years. We selected a loss rate of \$3.47 per \$100 of payroll for the 2022-23 program year based on the assumption that this trend will continue. See Graph 2a below.

Graph 2a

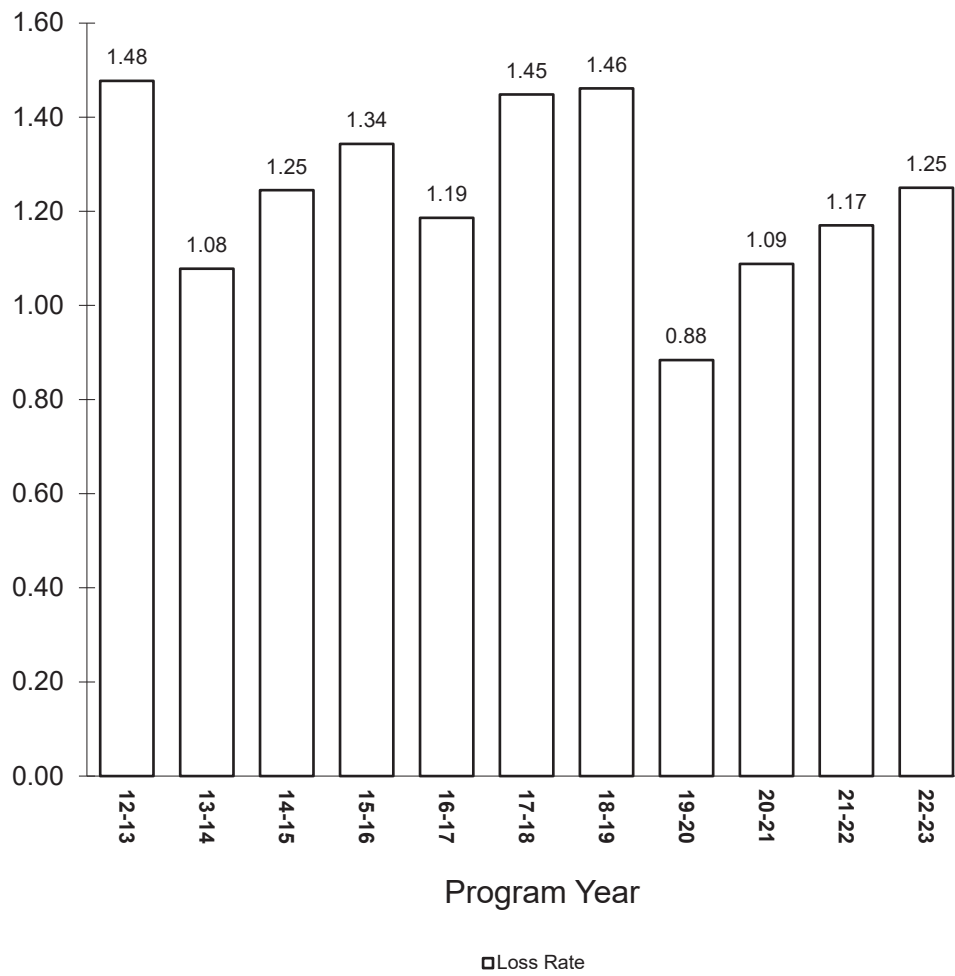
SCORE - Workers' Compensation
Banking and Shared Layers Combined
Dollars of Loss per
\$100 of Payroll



The banking layer loss rate per \$100 payroll has been following a generally decreasing trend during recent years. Our projected 2022-23 loss rate of \$1.25 per \$100 of payroll reflects this trend. See Graph 2b below.

Graph 2b

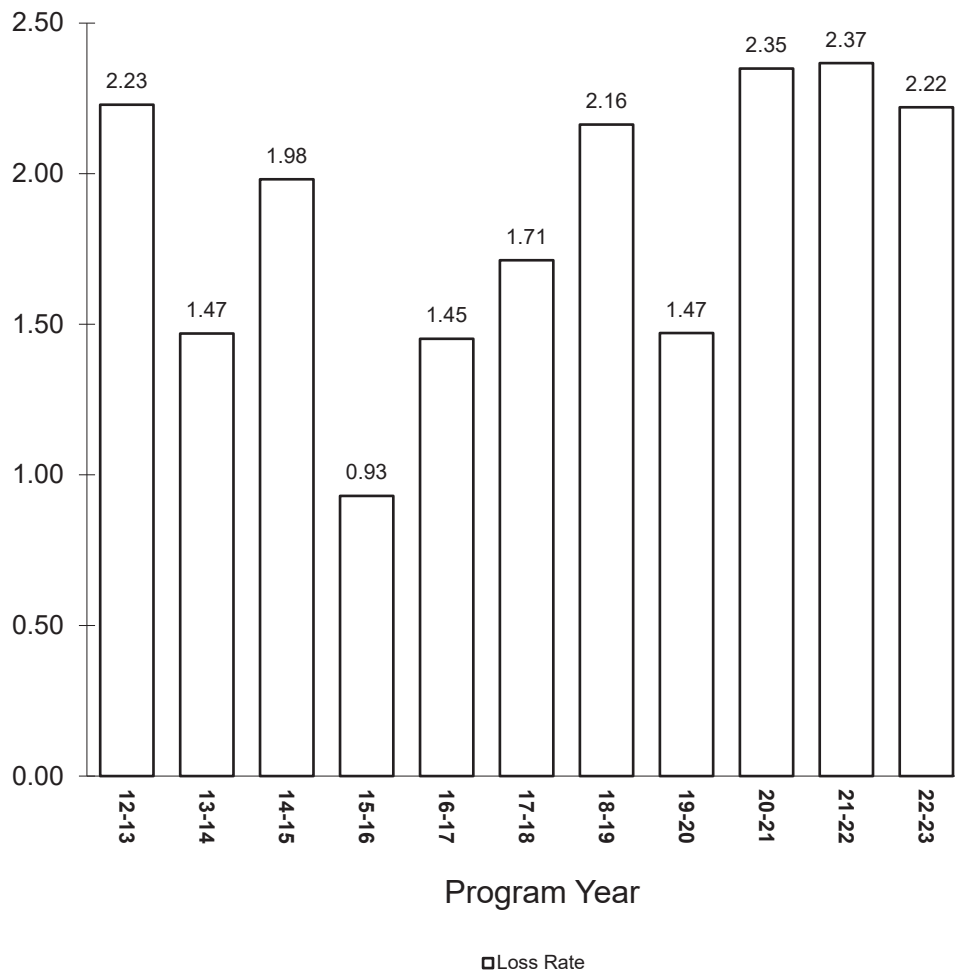
SCORE - Workers' Compensation
Banking Layer
Dollars of Loss per
\$100 of Payroll



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 2022-23 loss rate of \$2.22 based on this recent trend. See Graph 2c below.

Graph 2c

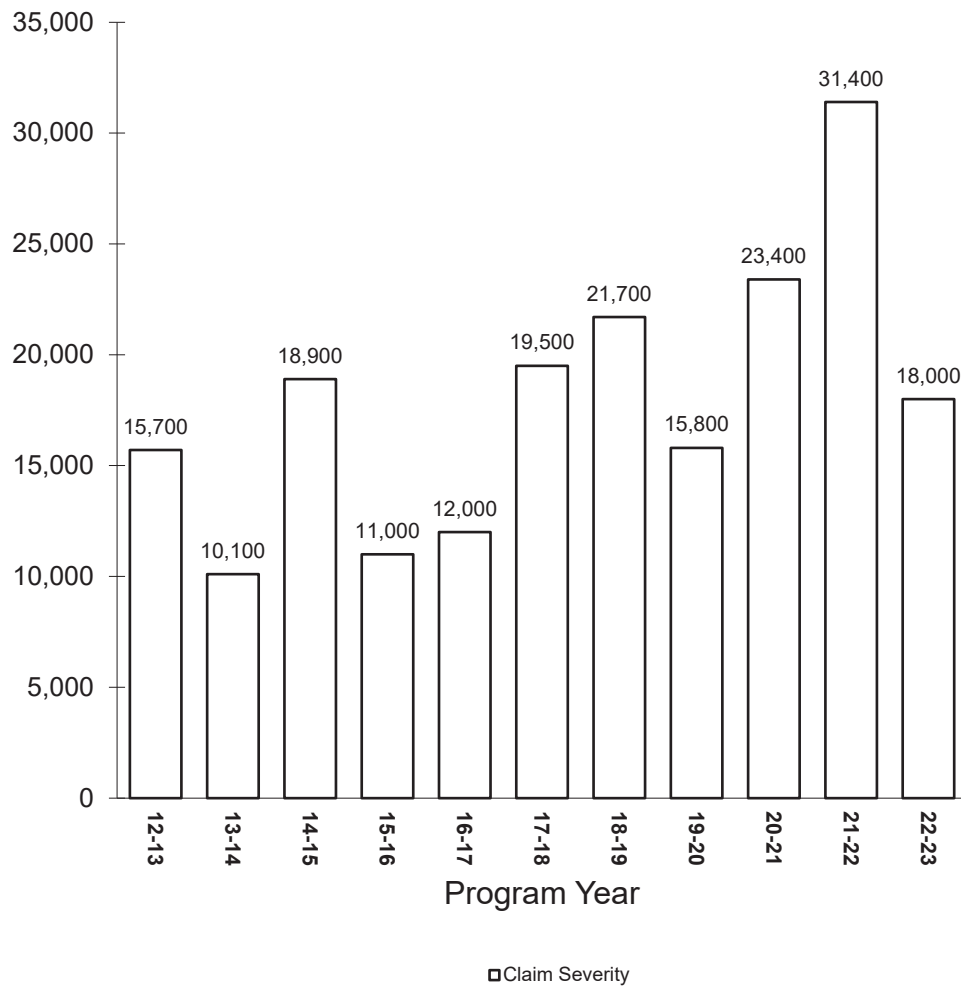
SCORE - Workers' Compensation
Shared Layer
Dollars of Loss per
\$100 of Payroll



The program's average cost per claim has been following a generally increasing trend over the past ten years. Our projected 2022-23 average cost of \$18,000 per claim reflects this trend. See Graph 3a below.

Graph 3a

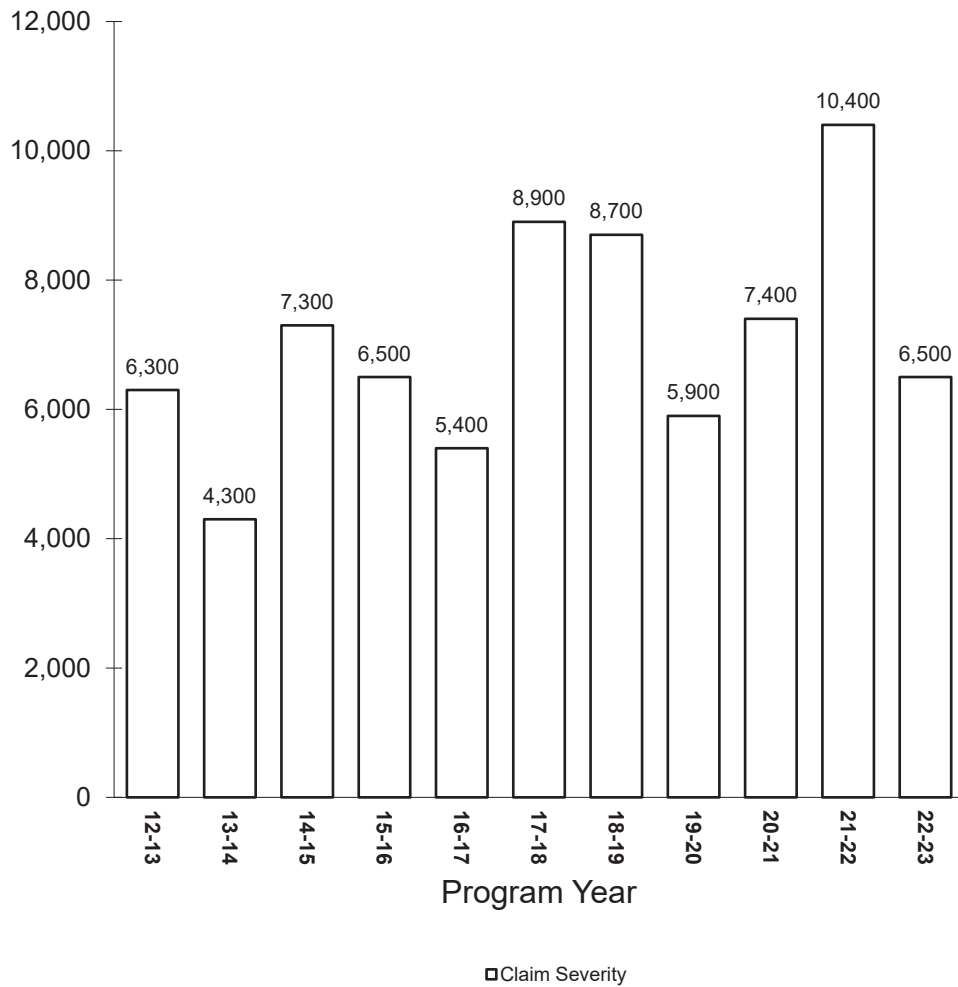
SCORE - Workers' Compensation
Banking and Shared Layers Combined
Dollars of Loss per Claim



The banking layer's average cost per claim has been increasing overall since 2012-13. Our projected 2022-23 average cost is \$6,500. See Graph 3b below.

Graph 3b

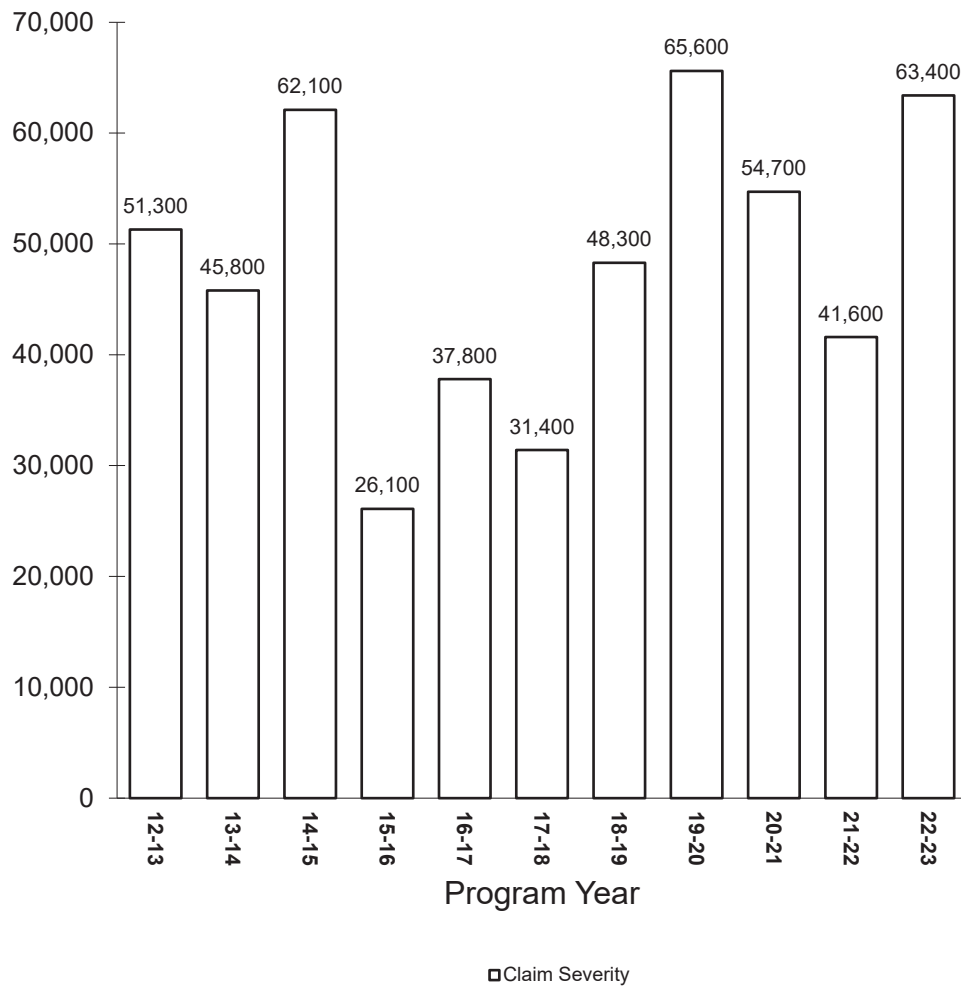
SCORE - Workers' Compensation
Banking Layer
Dollars of Loss per Claim



The shared layer average cost per claim has been volatile over the period shown below. We project the 2022-23 shared layer severity to be \$63,400 per claim. See Graph 3c below.

Graph 3c

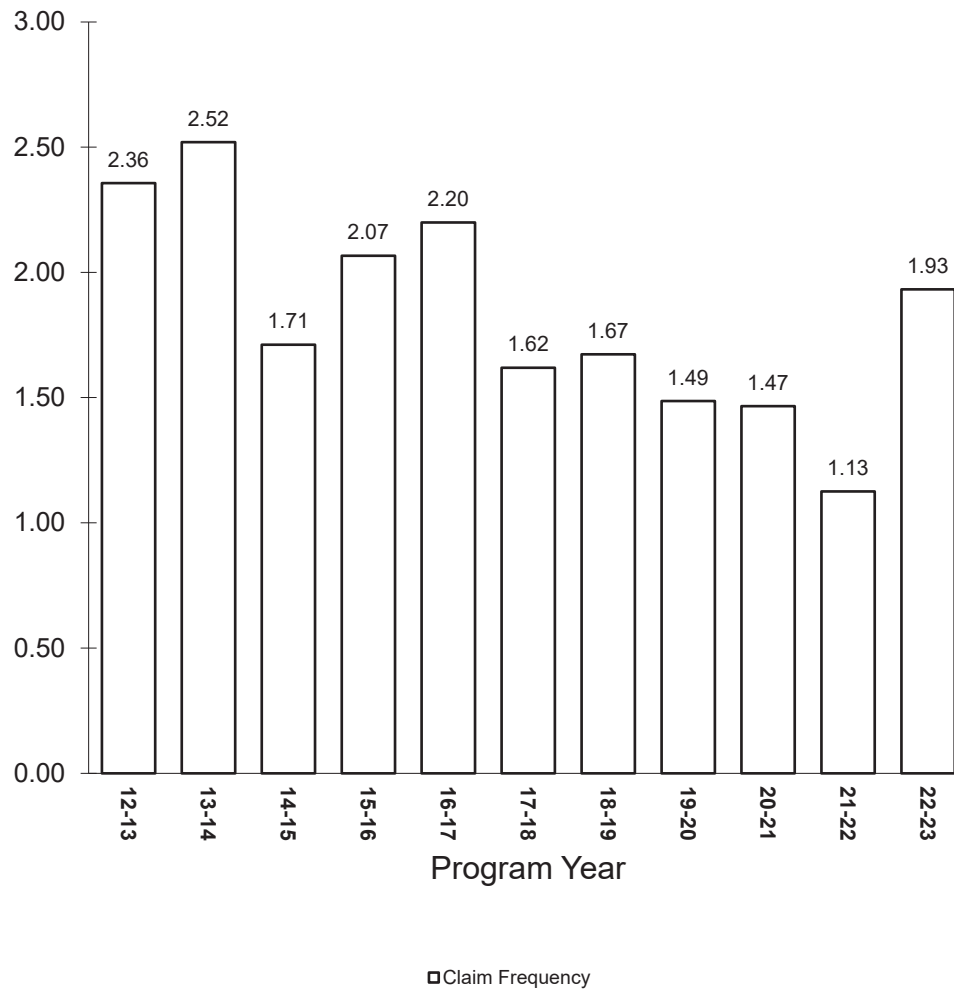
SCORE - Workers' Compensation
Shared Layer
Dollars of Loss per Claim



The program's frequency of claims per \$1 million payroll has been generally trending downward. The projected 2022-23 frequency of 1.93 is based on that decreasing trend. See Graph 4a below. (Note that banking layer frequency is the same as shown below for the program.)

Graph 4a

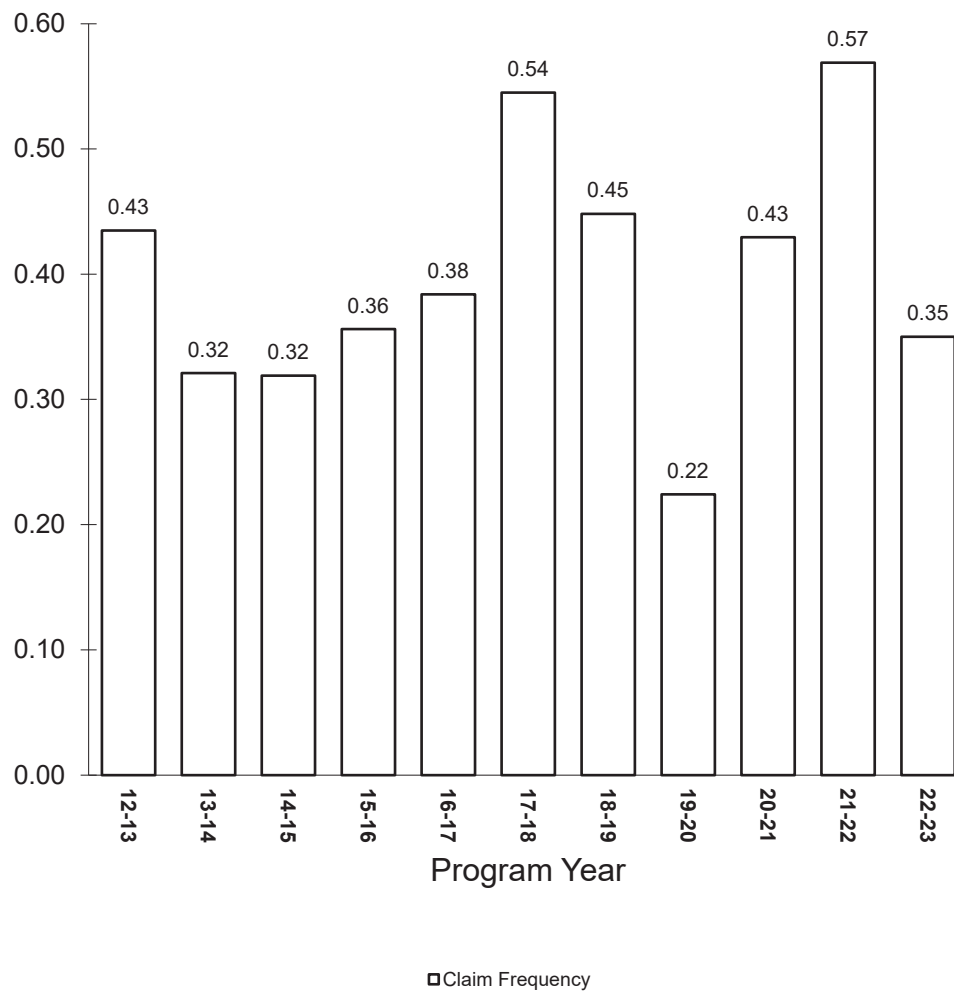
SCORE - Workers' Compensation
Banking and Shared Layers Combined
Number of Claims per
\$1 Million of Payroll



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 2022-23 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 8, 2022. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the December 31, 2021 evaluation date of the prior report and the December 31, 2022 evaluation date of the current report.

Actual Versus Expected Incurred Loss and ALAE Development – Combined

Net of 4850 SC

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	\$4,000	\$15,000	\$11,000
2002-03	0	0	0
2003-04	0	1,000	1,000
2004-05	4,000	(5,000)	(9,000)
2005-06	0	0	0
2006-07	0	0	0
2007-08	0	(5,000)	(5,000)
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	18,000	112,000	94,000
2015-16	17,000	(64,000)	(81,000)
2016-17	36,000	118,000	82,000
2017-18	44,000	134,000	90,000
2018-19	43,000	(74,000)	(117,000)
2019-20	81,000	1,000	(80,000)
2020-21	109,000	212,000	103,000
2021-22	511,000	605,000	94,000
2022-23	284,000	143,000	(141,000)
Total	\$1,151,000	\$1,193,000	\$42,000

As shown, actual incurred development was greater than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that incurred losses would increase by \$1,151,000 between the two evaluation dates. However, actual development was approximately \$1,193,000; or about \$42,000 greater than expected.

In the table below we display actual versus expected development of paid losses and ALAE by accident year between the December 31, 2020 evaluation date of the prior report and the December 31, 2021 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	\$24,000	\$2,000	(\$22,000)
2002-03	0	0	0
2003-04	0	1,000	1,000
2004-05	9,000	0	(9,000)
2005-06	0	0	0
2006-07	2,000	(3,000)	(5,000)
2007-08	1,000	2,000	1,000
2008-09	0	0	0
2009-10	0	0	0
2010-11	0	3,000	3,000
2011-12	7,000	0	(7,000)
2012-13	2,000	1,000	(1,000)
2013-14	0	0	0
2014-15	27,000	11,000	(16,000)
2015-16	39,000	34,000	(5,000)
2016-17	34,000	98,000	64,000
2017-18	101,000	37,000	(64,000)
2018-19	112,000	66,000	(46,000)
2019-20	155,000	293,000	138,000
2020-21	205,000	256,000	51,000
2021-22	301,000	314,000	13,000
2022-23	43,000	49,000	6,000
Total	\$1,062,000	\$1,164,000	\$102,000

As shown, actual paid development was greater than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses would increase by \$1,062,000 between the two evaluation dates. However, actual development was approximately \$1,164,000; or about \$102,000 greater than expected.

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

Change in Ultimate Loss and ALAE – Combined

Net of 4850 SC

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	\$6,866,000	\$6,876,000	\$10,000
2002-03	1,067,000	1,067,000	0
2003-04	724,000	725,000	1,000
2004-05	970,000	962,000	(8,000)
2005-06	320,000	320,000	0
2006-07	633,000	633,000	0
2007-08	799,000	794,000	(5,000)
2008-09	599,000	599,000	0
2009-10	830,000	830,000	0
2010-11	718,000	718,000	0
2011-12	877,000	877,000	0
2012-13	821,000	821,000	0
2013-14	563,000	563,000	0
2014-15	878,000	984,000	106,000
2015-16	722,000	634,000	(88,000)
2016-17	945,000	1,030,000	85,000
2017-18	1,102,000	1,169,000	67,000
2018-19	1,594,000	1,502,000	(92,000)
2019-20	1,089,000	1,028,000	(61,000)
2020-21	1,330,000	1,422,000	92,000
2021-22	1,364,000	1,437,000	73,000
2022-23	1,442,000	1,543,000	101,000
Total	\$26,253,000	\$26,534,000	\$281,000

As shown, overall we have increased our estimated ultimate losses by \$281,000 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.

At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2022 to be \$5,170,000 at the discounted, expected level. Our current estimate as of June 30, 2023, is \$5,696,000, 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, 2022	Current Report at June 30, 2023	Change
(A) Case Reserves:	\$2,482,000	\$2,561,000	\$79,000
(B) IBNR Reserves:	2,709,000	3,157,000	448,000
(C) Claims Administration (ULAE):	395,000	444,000	49,000
(D) Total Reserves:	\$5,586,000	\$6,162,000	\$576,000
(E) Offset for Investment Income:	(416,000)	(467,000)	(50,000)
(F) Total Outstanding Claim Liabilities:	\$5,170,000	\$5,696,000	\$526,000

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

The increase in claim reserves (case and IBNR) is driven primarily by the addition of the most recent accident year. The ultimate losses in the most recent years are greater than ultimate losses for older years, resulting in growth in IBNR. Reserves for future claims administration expenses have increased, resulting in a \$576,000 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 \$526,000 in our estimate of outstanding claim liabilities for loss and LAE.

At the time of the prior report, our funding estimate for the 2022-23 year was \$1,328,000 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 2023-24 year is \$1,514,000 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 2022-23 SIR = \$250,000	Current Report 2023-24 SIR = \$250,000	Change
(A) Ultimate Loss and ALAE:	\$1,442,000	\$1,645,000	\$203,000
(B) Ultimate Claims Administration (ULAE):	0	0	0
(C) Total Claim Costs:	\$1,442,000	\$1,645,000	\$203,000
(D) Offset for Investment Income:	(114,000)	(131,000)	(17,000)
(E) Total Recommended Funding:	\$1,328,000	\$1,514,000	\$186,000
(F) Funding per \$100 of Payroll:	\$4.733	\$5.049	\$0.316

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

Our estimates of ultimate loss and ALAE have increased by \$203,000, driven by greater than expected loss experience in the most recent accident years, as previously discussed combined with an increase in the projected payroll. This increase in loss estimate leads to a slightly larger offset for investment income. The net change due to the above factors is an overall increase of \$186,000 in our annual funding estimate for loss and ALAE. On a rate basis, the funding rate has increased by 6.7%.

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 2022-23 and 2023-24 (See Appendix BL-J or SIR-J).
- We estimated the June 30, 2023 asset balance by beginning with the June 30, 2022 asset balance, and adjusting for anticipated revenue and expense for 2022-23 (see Appendix SIR-K).
- We received loss data evaluated as of December 31, 2022 (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 2023-24 will be \$30,395,464 based upon information provided by SCORE (See Appendix BL-M or SIR-M).
- We have calculated funding rates using 2022 DE-9 payroll of \$29,114,986 increased by 3%, or \$29,988,436, since that is used as the rating base for the 2023-24 premiums.

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

III. ASSUMPTIONS AND LIMITATIONS

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

- Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by 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 remain unchanged from year to year. We have assumed that claim severity increases at 3.5% per year, and that claim frequency decreases at 2.0% per year.

- We have assumed that payroll and other inflation-sensitive exposure measures increase 3.0% 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 \$9,445,000 as of June 30, 2023 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.)



**Small Cities Organized Risk Effort
Board of Directors Meeting
March 31, 2023**

Agenda Item G.2.

**QUARTERLY FINANCIAL REPORT
PERIOD ENDED DECEMBER 31, 2022**

ACTION ITEM

ISSUE: The Board of Directors receives a quarterly report on SCORE's financial status. Gilbert Associates will present SCORE's Financials for Quarter ending December 31, 2022, to the Board for their review.

Overall performance is as expected, with budget just below projections and net revenue of \$344,020, despite an unrealized investment loss of \$216,878.

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 12/31/22

Small Cities Organied Risk Effort
Statement of Net Position
As of December 31, 2022 and December 31, 2021

	Dec 31, '22	Dec 31, '21
ASSETS		
Current Assets		
Checking/Savings		
Wells Fargo Bank - General	\$ 82,632	\$ 183,204
Wells Fargo Bank Claims Accounts		
Wells Fargo Bank - Liability	199,282	220,490
Wells Fargo Bank - Workers' Comp	60,726	145,936
LAIF	4,181,780	5,843,153
Petty Cash		
Total Checking/Savings	4,524,419	6,392,784
Other Current Assets		
Chandler Investments		
Chandler - Investments	688,240	963,430
Chandler - Unrealized Gain (Loss)	(11,028)	17,965
US Bank	2,477,536	169,794
Total Chandler - Investment Account	3,154,748	1,151,189
Due from Members - Adj Premiums	-	-
Interest Receivable	86,914	48,952
Member Accounts Receivable	119,444	198,282
Claim Recovery Receivable	49,141	79,260
Prepaid Insurance	1,303,150	1,112,132
Prepaid Administration	142,453	139,660
Prepaid Expenses	44,242	39,885
Total Other Current Assets	4,900,091	2,769,361
Total Current Assets	9,424,510	9,162,144
Noncurrent Assets		
Chandler Investments		
Chandler - Investments	12,114,698	10,940,219
Chandler - Unrealized Gain (Loss)	(755,125)	24,700
Total Chandler - Investment Account	11,359,573	10,964,919
TOTAL ASSETS	\$ 20,784,083	\$ 20,127,064

Small Cities Organied Risk Effort
Statement of Net Position
As of December 31, 2022 and December 31, 2021

	Dec 31, '22	Dec 31, '21
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 37,977	\$ 18,908
LAWCX	12,959	12,959
Deferred Income	1,944,283	1,534,798
Dividend Payable to Members	5,860	5,860
Claims Reserves - Current		
Claims Reserves - W/C	904,582	841,872
Claims Reserves - Liability	596,805	609,073
Total Claims Payable - Current	1,501,387	1,450,945
IBNR - Current		
IBNR Reserves - W/C	-	-
IBNR Reserves - Liability	-	-
Total IBNR	-	-
Total Current Liabilities	3,502,465	3,023,470
Long Term Liabilities		
LAWCX	64,798	77,757
Claims Reserves - Non-Current		
Claims Reserves - W/C	1,615,405	1,645,821
Claims Reserves - Liability	362,560	204,998
Total Claims Payable - Non-Current	1,977,965	1,850,819
IBNR		
IBNR Reserves - W/C	2,677,537	2,613,209
IBNR Reserves - Liability	1,054,190	975,081
Total IBNR	3,731,727	3,588,291
ULAE		
ULAE - W/C	386,000	379,000
ULAE - Liability	149,000	130,000
Total ULAE	535,000	509,000
Total Long Term Liabilities	6,309,489	6,025,867
Total Liabilities	\$ 9,811,954	\$ 9,049,337
NET POSITION		
Net Position - Workers' Compensation		
Board Designated - W/C	1,250,000	1,250,000
Workers' Compensation Banking Layer	1,239,723	1,306,219
Net Position - Liability		
Board Designated - Liability	2,500,000	2,500,000
Liability Banking Layer	1,208,965	1,201,881
Property / Auto Banking Layer	150,961	-
Undesignated Net Position		
Unrestricted	4,278,460	4,482,096
Net Revenues Over (Under) Expenditures	344,020	337,531
Total Net Position	\$ 10,972,129	\$ 11,077,727

Small Cities Organied Risk Effort
Statement of Revenue, Expenses and Changes in Net Position
For the Quarter and Year to Date Ended December 31, 2022 and December 31, 2021

	<u>Oct '22 - Dec '22</u>	<u>Jul '22 - Dec '22</u>	<u>Jul '21 -Dec '21</u>
Ordinary Revenue			
Revenue			
Member Contributions	\$ 1,655,103	\$ 3,291,200	\$ 2,890,720
Member Assessment/Refunds	-	-	1,103
Bank/LAIF Interest	32,528	51,286	5,654
Managed Portfolio	57,581	110,606	103,514
Miscellaneous Income	702	944	-
Total Operating Revenue	<u>1,745,915</u>	<u>3,454,036</u>	<u>3,000,991</u>
Operating Expenses			
General and Administrative Expenses			
Bank Service Charges	-	227	600
Accreditation Fee	-	-	-
Cash Over/Short	-	-	-
Conference	-	-	-
Dues & Subscriptions	2,000	2,150	2,000
Insurance	3,061	6,123	2,202
Meeting Expense	8,916	9,655	9,632
Member Conference Reimbursement	-	-	625
Contingency / Misc Expenses	19	19	6,948
Office Supplies	-	-	-
Loss Control Services	37,664	55,996	55,671
Safety Training	14,437	28,874	27,997
Treasury Services (Fort Jones)	-	-	-
User Funding Assessment (WC)	54,660	54,660	29,821
Total Administration	<u>120,757</u>	<u>157,704</u>	<u>135,496</u>
Board Meeting/Travel			
Consulting Services			
Accounting Services	16,723	33,445	31,319
Actuarial Study	-	-	5,250
Administration Costs	71,226	142,453	139,660
Appraisal Services	-	-	-
Audit Services			
Claims Audit	-	-	-
Audit - Financial	3,440	12,750	14,344
Total Audit Services	<u>3,440</u>	<u>12,750</u>	<u>14,344</u>
Claims Services			
Claims Management -WC	33,583	59,992	52,295
Claims Management - Liability	14,349	35,873	41,793
Consulting Services	-	-	-
TPA - Annual Fees	-	-	-
Total Claims Services	<u>47,933</u>	<u>95,865</u>	<u>94,088</u>
Contract Services			
Investment Fees	3,761	7,588	7,972
Legal	805	1,566	2,412
Total Consulting Services	<u>143,887</u>	<u>293,666</u>	<u>295,044</u>
Total General and Administrative Expenses	<u>264,644</u>	<u>451,370</u>	<u>430,540</u>
Insurance Expenses			
Workers' Compensation	112,282	224,565	208,070
Combined GL/AL Excess	163,590	327,181	267,973
Property Coverage	323,862	647,724	545,925
Insurance Premiums	51,405	101,734	87,861
Total Insurance Expenses	<u>651,140</u>	<u>1,301,203</u>	<u>1,109,828</u>
Claims Expenses			
Claims Payments			

Substantially all disclosures required by accounting principles generally accepted in the United States of America are omitted and no assurance is

Small Cities Organied Risk Effort
Statement of Revenue, Expenses and Changes in Net Position
For the Quarter and Year to Date Ended December 31, 2022 and December 31, 2021

	<u>Oct '22 - Dec '22</u>	<u>Jul '22 - Dec '22</u>	<u>Jul '21 -Dec '21</u>
Claim Payments - WC	431,058	780,370	416,213
Claim Payments - Liability	52,280	100,304	238,608
Total Claim Payments	<u>483,339</u>	<u>880,674</u>	<u>654,821</u>
Changes in Claims Liabilities			
Change in Reserves	61,886	315,754	(391,714)
Changes in IBNR	26,552	(94,325)	669,979
Changes in ULAE	8,000	27,000	(6,000)
Total Change in Claims Liabilities	<u>96,438</u>	<u>248,429</u>	<u>272,265</u>
Total Claims Expenses	<u>579,776</u>	<u>1,129,103</u>	<u>927,086</u>
Grant Fund Program	3,246	11,463	16,092
Dividends	-	-	-
General Contingency	-	-	-
Total Expenses	<u>1,498,806</u>	<u>2,893,139</u>	<u>2,483,546</u>
Net Operating Revenue	<u>247,109</u>	<u>560,897</u>	<u>517,445</u>
Other Revenue (Expense)			
ERMA Dividend Exp	-	-	-
Investment Gain/Loss	59,643	(216,878)	(179,914)
Net Revenue Over (Under) Expenses	<u>\$ 306,752</u>	<u>\$ 344,020</u>	<u>\$ 337,531</u>
Net Position, Beginning		<u>\$ 10,628,109</u>	<u>\$ 10,740,196</u>
Net Position Ending		<u>\$ 10,972,129</u>	<u>\$ 11,077,727</u>

Small Cities Organized Risk Effort
Combining Statement of Net Position
As Of December 31, 2022

ASSETS	<u>Liability</u>	<u>Workers' Compensation</u>	<u>Other Programs</u>	<u>Total</u>
Current Assets				
Cash & Equivalents	3,489,807	3,383,361	128,787	7,001,955
Accrued Interest	42,420	42,834	1,660	86,914
Contributions Receivable	119,444	-	-	119,444
Investments	330,525	333,750	12,936	677,211
Other Receivable	31,192	17,949	-	49,141
Prepaid Assets	406,419	325,540	757,886	1,489,845
Total Current Assets	<u>4,419,806</u>	<u>4,103,435</u>	<u>901,270</u>	<u>9,424,510</u>
Noncurrent Assets				
Investments	5,544,238	5,598,341	216,994	11,359,573
Total Noncurrent Assets	<u>5,544,238</u>	<u>5,598,341</u>	<u>216,994</u>	<u>11,359,573</u>
Total Assets	<u>9,964,044</u>	<u>9,701,775</u>	<u>1,118,264</u>	<u>20,784,083</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	12,532	34,880	3,524	50,936
Dividend Payable	-	-	5,860	5,860
Deferred Revenue	1,043,294	-	900,988	1,944,283
Claims Reserves	596,805	904,582	-	1,501,387
Total Current Liabilities	<u>1,652,631</u>	<u>939,462</u>	<u>910,372</u>	<u>3,502,465</u>
Noncurrent Liabilities				
LAWCX	-	64,798	-	64,798
Unpaid Claims and Claims Adjustments	1,565,750	4,678,942	-	6,244,691
Total Noncurrent Liabilities	<u>1,565,750</u>	<u>4,743,740</u>	<u>-</u>	<u>6,309,489</u>
Total Liabilities	<u>3,218,381</u>	<u>5,683,201</u>	<u>910,372</u>	<u>9,811,954</u>
NET POSITION	<u>6,745,662</u>	<u>4,018,574</u>	<u>207,892</u>	<u>10,972,129</u>

Small Cities Organized Risk Effort
Combining Statement of Revenues, Expenses, and Changes in Net Position
For The Year To Date Ended December 31, 2022

REVENUES:	Liability	Workers' Compensation	EPLI, EAP, & Property (Other Programs)	Total
Contributions	1,046,019	1,344,193	900,988	3,291,200
Other Income	944			944
Member Assessments	-	-	-	-
Other Income	-	-	-	-
Investment Income	79,014	82,878	-	161,892
Miscellaneous Income	-	-	-	-
Total Revenues	<u>1,125,977</u>	<u>1,427,071</u>	<u>900,988</u>	<u>3,454,036</u>
 EXPENSES:				
Operating				
Claims Expense	413,626	715,477	-	1,129,103
Excess Insurance	327,181	224,565	749,458	1,301,203
Program Administration	62,793	79,659	-	142,453
Claims Administration	35,873	59,992	-	95,865
Retro Dividends	-	-	-	-
General and Administrative	106,309	118,188	19	224,516
Total operating expenses	<u>945,782</u>	<u>1,197,881</u>	<u>749,476</u>	<u>2,893,139</u>
Operating Income (Loss)	180,195	229,190	151,512	560,897
Nonoperating Income (Loss)				
ERMA Dividend Exp	-			-
Member Dividends	-	-		-
Investment income	(105,851)	(111,027)	-	(216,878)
Net Income (Loss)	74,344	118,163	151,512	344,020
Beginning Net Position	<u>6,671,318</u>	<u>3,900,411</u>	<u>56,380</u>	<u>10,628,109</u>
Ending Net Position	<u>6,745,662</u>	<u>4,018,574</u>	<u>207,892</u>	<u>10,972,129</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 Organized Risk Effort
Statement of Revenue, Expenses Budget to Actual
For the Year to Date Ended December 31, 2022

	Jul '22 - Dec '22	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Revenue				
Member Contributions	\$ 3,291,200	\$ 3,304,274	\$ (13,074)	99.6%
Bank/LAIF Interest	51,286	-	51,286	100.0%
Managed Portfolio	110,606	-	110,606	100.0%
Member Assessments / Refunds	-	-	-	0.0%
Miscellaneous Income	944	-	944	100.0%
Total Operating Revenue	3,454,036	3,304,274	149,763	104.5%
Operating Expenses				
Accreditation Fee	-	-	-	0.0%
Alliant Deadly Weapons Response Program	-	3,805	(3,805)	0.0%
Bank Service Charges	227	250	(23)	90.9%
Conference	-	-	-	0.0%
Contingency Reserve	-	12,500	(12,500)	0.0%
Dues & Subscriptions	2,150	3,625	(1,475)	59.3%
Insurance	6,123	2,265	3,858	270.3%
Member Conference Reimbursement	-	9,500	(9,500)	0.0%
Meeting Expense	9,655	15,425	(5,770)	62.6%
Contingency / Misc Expenses	19	500	(481)	3.7%
Loss Control Services	55,996	55,000	996	101.8%
Safety Training	28,874	29,568	(694)	97.7%
Treasury Services (Fort Jones)	-	500	(500)	0.0%
User Funding Assessment (WC)	54,660	20,225	34,435	270.3%
Website	-	4,200	(4,200)	0.0%
Total Administration	157,704	157,363	341	100.2%
Board Meeting/Travel				0.0%
Consulting Services				
Accounting Services	33,445	33,360	85	100.3%
Actuarial Study	-	7,440	(7,440)	0.0%
Administration Costs	142,453	139,996	2,457	101.8%
Appraisal Services	-	-	-	0.0%
Audit Services				
Claims Audit	-	1,550	(1,550)	0.0%
Audit - Financial	12,750	11,476	1,274	111.1%
Total Audit Services	12,750	13,026	(276)	97.9%
Bookkeeping Services	-	-	-	0.0%
Claims Services				
Claims Management -WC	59,992	52,818	7,175	113.6%
Claims Management - Liability	35,873	43,048	(7,175)	83.3%
TPA - Annual Fees	-	-	-	0.0%
Total Claims Services	95,865	95,865	-	100.0%
Contract Services				0.0%
Investment Fees	7,588	7,250	338	104.7%
Legal	1,566	3,750	(2,184)	41.8%
Total Consulting Services	293,666	300,687	(7,021)	97.7%
Total General and Administrative Expenses	451,370	458,050	(6,680)	98.5%
Insurance Expenses				
Workers' Compensation	224,565			
Combined GL/AL Excess	327,181			
Property Coverage	647,724			
Insurance Premiums	101,734			

Small Cities Organized Risk Effort
Statement of Revenue, Expenses Budget to Actual
For the Year to Date Ended December 31, 2022

	<u>Jul '22 - Dec '22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Total Insurance Expenses	<u>1,301,203</u>	<u>1,301,563</u>	<u>(360)</u>	<u>100.0%</u>
Claims Expenses				
Claims Payments				
Claim Payments - WC	780,370		780,370	100.0%
Claim Payments - Liability	100,304		100,304	100.0%
Total Claim Payments	<u>880,674</u>	<u>-</u>	<u>880,674</u>	<u>100.0%</u>
Changes in Claims Liabilities				
Change in Reserves	315,754	-	315,754	100.0%
Changes in IBNR	(94,325)	-	-	100.0%
Changes in ULAE	27,000	-	-	100.0%
Total Change in Claims Liabilities	<u>248,429</u>	<u>-</u>	<u>315,754</u>	<u>100.0%</u>
Change in IBNR	-	-	-	0.0%
Change in ULAE	-	-	-	0.0%
Total Claims Expenses	<u>1,129,103</u>	<u>-</u>	<u>1,196,428</u>	<u>100.0%</u>
Grant Fund Program	11,463	-	11,463	100.0%
Dividends	-	-	-	0.0%
General Contingency				
Total Expenses	<u>2,893,139</u>	<u>1,759,613</u>	<u>1,200,851</u>	<u>164.4%</u>
Net Operating Revenue	560,897	1,544,661	(1,051,088)	
Other Revenue (Expense)				
ERMA Dividend Exp	-	-	-	0.0%
Investment Gain/Loss	(216,878)	-	(216,878)	100.0%
Net Revenue Over (Under) Expenses	<u>\$ 344,020</u>	<u>\$ 1,544,661</u>	<u>\$ (1,267,966)</u>	

Small Cities Organized Risk Effort
 Supplemental Schedule
 Workers' Compensation
 Banking Layer Equity by Member
 July 1, 2022 through December 31, 2022

	<u>*Biggs*</u>	<u>Colfax</u>	<u>Crescent City</u>	<u>Dorris</u>	<u>Dunsmuir</u>	<u>*Etna*</u>	<u>*Fort Jones*</u>
Member Contributions							
Banking Layer Work Comp Contributions	4,101.50	\$ 5,488.00	\$ -	\$ -	\$ 7,654.50	\$ 6,974.00	\$ -
Shared Layer Distributions to Banking							
Total Member Contributions	<u>4,101.50</u>	<u>5,488.00</u>	<u>-</u>	<u>-</u>	<u>7,654.50</u>	<u>6,974.00</u>	<u>-</u>
Total Contributions	<u>4,101.50</u>	<u>5,488.00</u>	<u>-</u>	<u>-</u>	<u>7,654.50</u>	<u>6,974.00</u>	<u>-</u>
Claims Cost							
Banking Layer Incurred Expense	1,965.00	(339.46)				3,202.92	
Total Expenses	<u>1,965.00</u>	<u>(339.46)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,202.92</u>	<u>-</u>
Net Contributions over Expenses	<u>2,136.50</u>	<u>5,827.46</u>	<u>-</u>	<u>-</u>	<u>7,654.50</u>	<u>3,771.08</u>	<u>-</u>
Beginning Banking Layer Equity: July 1, 2022	69,139.14	45,406.82	24,999.54	3,803.21	49,612.43	26,645.61	2,340.43
Prior Year Assessments							
Current Year Assessments							
Distribution (from)/to Banking							
Shared Layer Offset							
Transfers from (to) Liability Banking Layer							
Ending Banking Layer Equity: December 31, 2022	<u>\$ 71,275.64</u>	<u>\$ 51,234.28</u>	<u>\$ 24,999.54</u>	<u>\$ 3,803.21</u>	<u>\$ 57,266.93</u>	<u>\$ 30,416.69</u>	<u>\$ 2,340.43</u>

Mini Cities

Small Cities Organized Risk Effort
 Supplemental Schedule
 Workers' Compensation
 Banking Layer Equity by Member
 July 1, 2022 through December 31, 2022

	<u>Ione</u>	<u>Live Oak</u>	<u>Loomis</u>	<u>*Loyalton*</u>	<u>*Montague*</u>	<u>Mt. Shasta</u>	<u>Portola</u>
Member Contributions							
Banking Layer Work Comp Contributions	\$ -	\$ 11,938.50	\$ 8,454.50	\$ 1,184.50	\$ 5,978.50	\$ 23,533.50	\$ 9,776.00
Shared Layer Distributions to Banking							
Total Member Contributions	<u>-</u>	<u>11,938.50</u>	<u>8,454.50</u>	<u>1,184.50</u>	<u>5,978.50</u>	<u>23,533.50</u>	<u>9,776.00</u>
Total Contributions	<u>-</u>	<u>11,938.50</u>	<u>8,454.50</u>	<u>1,184.50</u>	<u>5,978.50</u>	<u>23,533.50</u>	<u>9,776.00</u>
Claims Cost							
Banking Layer Incurred Expense		721.85			19.31	25,512.05	43,007.28
Total Expenses	<u>-</u>	<u>721.85</u>	<u>-</u>	<u>-</u>	<u>19.31</u>	<u>25,512.05</u>	<u>43,007.28</u>
Net Contributions over Expenses	<u>-</u>	<u>11,216.65</u>	<u>8,454.50</u>	<u>1,184.50</u>	<u>5,959.19</u>	<u>(1,978.55)</u>	<u>(33,231.28)</u>
Beginning Banking Layer Equity: July 1, 2022	(0.33)	137,525.72	89,929.37	21,418.84	(62,845.03)	51,961.88	18,622.05
Prior Year Assessments							
Current Year Assessments							
Distribution (from)/to Banking							
Shared Layer Offset							
Transfers from (to) Liability Banking Layer							
Ending Banking Layer Equity: December 31, 2022	<u>\$ (0.33)</u>	<u>\$ 148,742.37</u>	<u>\$ 98,383.87</u>	<u>\$ 22,603.34</u>	<u>\$ (56,885.84)</u>	<u>\$ 49,983.33</u>	<u>\$ (14,609.23)</u>

Mini Cities

Small Cities Organized Risk Effort
Supplemental Schedule
Workers' Compensation
Banking Layer Equity by Member
July 1, 2022 through December 31, 2022

	<u>Rio Dell</u>	<u>Shasta Lake</u>	<u>Susanville</u>	<u>*Tulelake*</u>	<u>Weed</u>	<u>Williams</u>	<u>Yreka</u>
Member Contributions							
Banking Layer Work Comp Contributions	\$ 10,115.50	\$ 24,561.00	\$ 40,067.50	\$ 3,973.00	\$ 18,356.50	\$ -	\$ 56,844.00
Shared Layer Distributions to Banking							
Total Member Contributions	<u>10,115.50</u>	<u>24,561.00</u>	<u>40,067.50</u>	<u>3,973.00</u>	<u>18,356.50</u>	<u>-</u>	<u>56,844.00</u>
Total Contributions	<u>10,115.50</u>	<u>24,561.00</u>	<u>40,067.50</u>	<u>3,973.00</u>	<u>18,356.50</u>	<u>-</u>	<u>56,844.00</u>
Claims Cost							
Banking Layer Incurred Expense	(3,118.56)	(397.33)	5,633.74	1,213.19	27,556.29		94,372.34
Total Expenses	<u>(3,118.56)</u>	<u>(397.33)</u>	<u>5,633.74</u>	<u>1,213.19</u>	<u>27,556.29</u>	<u>-</u>	<u>94,372.34</u>
Net Contributions over Expenses	<u>13,234.06</u>	<u>24,958.33</u>	<u>34,433.76</u>	<u>2,759.81</u>	<u>(9,199.79)</u>	<u>-</u>	<u>(37,528.34)</u>
Beginning Banking Layer Equity: July 1, 2022	56,834.91	259,297.83	168,038.69	6,489.75	103,891.18	25,000.00	101,958.08
Prior Year Assessments							
Current Year Assessments							
Distribution (from)/to Banking							
Shared Layer Offset							
Transfers from (to) Liability Banking Layer							
Ending Banking Layer Equity: December 31, 2022	<u>\$ 70,068.97</u>	<u>\$ 284,256.16</u>	<u>\$ 202,472.45</u>	<u>\$ 9,249.56</u>	<u>\$ 94,691.39</u>	<u>\$ 25,000.00</u>	<u>\$ 64,429.74</u>

Mini Cities

Small Cities Organized Risk Effort
Supplemental Schedule
Workers' Compensation
Banking Layer Equity by Member
July 1, 2022 through December 31, 2022

	Total W/C Banking Layer
Member Contributions	
Banking Layer Work Comp Contributions	\$ 239,001.00
Shared Layer Distributions to Banking	\$ -
Total Member Contributions	239,001.00
Total Contributions	239,001.00
Claims Cost	
Banking Layer Incurred Expense	199,348.62
Total Expenses	199,348.62
Net Contributions over Expenses	39,652.38
Beginning Banking Layer Equity: July 1, 2022	1,200,070.12
Prior Year Assessments	-
Current Year Assessments	-
Distribution (from)/to Banking	-
Shared Layer Offset	-
Transfers from (to) Liability Banking Layer	-
Ending Banking Layer Equity: December 31, 2022	\$ 1,239,722.50

Mini Cities

Small Cities Organized Risk Effort
Supplemental Schedule
Liability
Banking Layer Equity by Member
July 1, 2022 through December 31, 2022

	<u>Biggs</u>	<u>Colfax</u>	<u>Crescent City</u>	<u>Dorris</u>	<u>Dunsmuir</u>	<u>Etna</u>
Member Contributions						
Banking Layer Liability Contributions	3,074.00	4,021.50			9,196.00	5,183.00
Shared Layer Distributions to Banking						
Total Member Contributions	<u>3,074.00</u>	<u>4,021.50</u>	<u>-</u>	<u>-</u>	<u>9,196.00</u>	<u>5,183.00</u>
Total Contributions	<u>3,074.00</u>	<u>4,021.50</u>	<u>-</u>	<u>-</u>	<u>9,196.00</u>	<u>5,183.00</u>
Claims Cost						
Banking Layer Incurred Expense		4,751.89			(2,651.38)	6,751.48
Total Claims Cost	<u>-</u>	<u>4,751.89</u>	<u>-</u>	<u>-</u>	<u>(2,651.38)</u>	<u>6,751.48</u>
Net Contributions over Expenses	<u>3,074.00</u>	<u>(730.39)</u>	<u>-</u>	<u>-</u>	<u>11,847.38</u>	<u>(1,568.48)</u>
Beginning Banking Layer Equity: July 1, 2022	31,790.15	45,213.56		10,587.00	11,561.88	20,446.75
Prior Year Assessments						
Current Year Assessments						
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 Banking Layer						
Ending Banking Layer Equity: December 31, 2022	<u>\$ 34,864.15</u>	<u>\$ 44,483.17</u>	<u>\$ -</u>	<u>\$ 10,587.00</u>	<u>\$ 23,409.26</u>	<u>\$ 18,878.27</u>

Small Cities Organized Risk Effort
Supplemental Schedule
Liability
Banking Layer Equity by Member
July 1, 2022 through December 31, 2022

	<u>Fort Jones</u>	<u>lone</u>	<u>Isleton</u>	<u>Live Oak</u>	<u>Loomis</u>	<u>Loyalton</u>
Member Contributions						
Banking Layer Liability Contributions			2,591.00	10,869.00	6,258.00	747.00
Shared Layer Distributions to Banking						
Total Member Contributions	-	-	2,591.00	10,869.00	6,258.00	747.00
Total Contributions	-	-	2,591.00	10,869.00	6,258.00	747.00
Claims Cost						
Banking Layer Incurred Expense			28,328.40		37,470.42	
Total Claims Cost	-	-	28,328.40	-	37,470.42	-
Net Contributions over Expenses	-	-	(25,737.40)	10,869.00	(31,212.42)	747.00
Beginning Banking Layer Equity: July 1, 2022	(275.52)	7,843.00	11,120.60	55,628.52	64,520.19	26,725.50
Prior Year Assessments						
Current Year Assessments						
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 Banking Layer						
Ending Banking Layer Equity: December 31, 2022	<u>\$ (275.52)</u>	<u>\$ 7,843.00</u>	<u>\$ (14,616.80)</u>	<u>\$ 66,497.52</u>	<u>\$ 33,307.77</u>	<u>\$ 27,472.50</u>

Small Cities Organized Risk Effort
Supplemental Schedule
Liability
Banking Layer Equity by Member
July 1, 2022 through December 31, 2022

	<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 Liability Contributions	3,701.00	17,314.50	4,743.50	6,194.50	22,254.00	18,456.50
Shared Layer Distributions to Banking						
Total Member Contributions	<u>3,701.00</u>	<u>17,314.50</u>	<u>4,743.50</u>	<u>6,194.50</u>	<u>22,254.00</u>	<u>18,456.50</u>
Total Contributions	<u>3,701.00</u>	<u>17,314.50</u>	<u>4,743.50</u>	<u>6,194.50</u>	<u>22,254.00</u>	<u>18,456.50</u>
Claims Cost						
Banking Layer Incurred Expense		27,999.85	5,883.13		15,463.30	22,353.98
Total Claims Cost	<u>-</u>	<u>27,999.85</u>	<u>5,883.13</u>	<u>-</u>	<u>15,463.30</u>	<u>22,353.98</u>
Net Contributions over Expenses	<u>3,701.00</u>	<u>(10,685.35)</u>	<u>(1,139.63)</u>	<u>6,194.50</u>	<u>6,790.70</u>	<u>(3,897.48)</u>
Beginning Banking Layer Equity: July 1, 2022	30,060.04	108,892.49	45,123.66	80,832.03	188,225.72	187,462.42
Prior Year Assessments						
Current Year Assessments						
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 Banking Layer						
Ending Banking Layer Equity: December 31, 2022	<u>\$ 33,761.04</u>	<u>\$ 98,207.14</u>	<u>\$ 43,984.03</u>	<u>\$ 87,026.53</u>	<u>\$ 195,016.42</u>	<u>\$ 183,564.94</u>

Small Cities Organized Risk Effort
Supplemental Schedule
Liability
Banking Layer Equity by Member
July 1, 2022 through December 31, 2022

	<u>Tulelake</u>	<u>Weed</u>	<u>Williams</u>	<u>Yreka</u>	<u>Total Liability Banking Layer</u>
Member Contributions					
Banking Layer Liability Contributions	2,354.00	14,488.50		23,055.00	154,501.00
Shared Layer Distributions to Banking					-
Total Member Contributions	<u>2,354.00</u>	<u>14,488.50</u>	<u>-</u>	<u>23,055.00</u>	<u>154,501.00</u>
Total Contributions	<u>2,354.00</u>	<u>14,488.50</u>	<u>-</u>	<u>23,055.00</u>	<u>154,501.00</u>
Claims Cost					
Banking Layer Incurred Expense	10,500.00	6,784.01		19,473.86	183,108.94
Total Claims Cost	<u>10,500.00</u>	<u>6,784.01</u>	<u>-</u>	<u>19,473.86</u>	<u>183,108.94</u>
Net Contributions over Expenses	<u>(8,146.00)</u>	<u>7,704.49</u>	<u>-</u>	<u>3,581.14</u>	<u>(28,607.94)</u>
Beginning Banking Layer Equity: July 1, 2022	30,130.96	76,824.54		204,859.80	1,237,573.29
Prior Year Assessments					-
Current Year Assessments					-
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 Banking Layer					-
Ending Banking Layer Equity: December 31, 2022	<u>\$ 21,984.96</u>	<u>\$ 84,529.03</u>	<u>\$ -</u>	<u>\$ 208,440.94</u>	<u>\$ 1,208,965.35</u>

Small Cities Organized Risk Effort
Supplemental Schedule
Property / Auto
Banking Layer Equity by Member
July 1, 2022 through December 31, 2022

	<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	4,297.50	7,194.00	7,887.50	3,961.00	3,786.00	15,731.50	1,986.50
Shared Layer Distributions to Banking							
Total Member Contributions	<u>4,297.50</u>	<u>7,194.00</u>	<u>7,887.50</u>	<u>3,961.00</u>	<u>3,786.00</u>	<u>15,731.50</u>	<u>1,986.50</u>
Total Contributions	<u>4,297.50</u>	<u>7,194.00</u>	<u>7,887.50</u>	<u>3,961.00</u>	<u>3,786.00</u>	<u>15,731.50</u>	<u>1,986.50</u>
Claims Cost							
Banking Layer Incurred Expense							
Total Claims Cost	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Contributions over Expenses	<u>4,297.50</u>	<u>7,194.00</u>	<u>7,887.50</u>	<u>3,961.00</u>	<u>3,786.00</u>	<u>15,731.50</u>	<u>1,986.50</u>
Beginning Banking Layer Equity: July 1, 2022							
Prior Year Assessments							
Current Year Assessments							
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 Banking Layer							
Ending Banking Layer Equity: December 31, 2022	<u>\$ 4,297.50</u>	<u>\$ 7,194.00</u>	<u>\$ 7,887.50</u>	<u>\$ 3,961.00</u>	<u>\$ 3,786.00</u>	<u>\$ 15,731.50</u>	<u>\$ 1,986.50</u>

Small Cities Organized Risk Effort
Supplemental Schedule
Property / Auto
Banking Layer Equity by Member
July 1, 2022 through December 31, 2022

	<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	6,433.00	8,832.00	5,107.00	4,686.00	5,170.00	22,402.50	19,321.50
Shared Layer Distributions to Banking							
Total Member Contributions	<u>6,433.00</u>	<u>8,832.00</u>	<u>5,107.00</u>	<u>4,686.00</u>	<u>5,170.00</u>	<u>22,402.50</u>	<u>19,321.50</u>
Total Contributions	<u>6,433.00</u>	<u>8,832.00</u>	<u>5,107.00</u>	<u>4,686.00</u>	<u>5,170.00</u>	<u>22,402.50</u>	<u>19,321.50</u>
Claims Cost							
Banking Layer Incurred Expense							
Total Claims Cost	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Contributions over Expenses	<u>6,433.00</u>	<u>8,832.00</u>	<u>5,107.00</u>	<u>4,686.00</u>	<u>5,170.00</u>	<u>22,402.50</u>	<u>19,321.50</u>
Beginning Banking Layer Equity: July 1, 2022							
Prior Year Assessments							
Current Year Assessments							
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 Banking Layer							
Ending Banking Layer Equity: December 31, 2022	<u>\$ 6,433.00</u>	<u>\$ 8,832.00</u>	<u>\$ 5,107.00</u>	<u>\$ 4,686.00</u>	<u>\$ 5,170.00</u>	<u>\$ 22,402.50</u>	<u>\$ 19,321.50</u>

Small Cities Organized Risk Effort
Supplemental Schedule
Property / Auto
Banking Layer Equity by Member
July 1, 2022 through December 31, 2022

	<u>Tulelake</u>	<u>Weed</u>	<u>Yreka</u>	<u>Total Property/Auto Banking Layer</u>
Member Contributions				
Banking Layer Contributions	3,683.50	8,655.00	21,826.50	150,961.00
Shared Layer Distributions to Banking				-
Total Member Contributions	<u>3,683.50</u>	<u>8,655.00</u>	<u>21,826.50</u>	<u>150,961.00</u>
Total Contributions	<u>3,683.50</u>	<u>8,655.00</u>	<u>21,826.50</u>	<u>150,961.00</u>
Claims Cost				
Banking Layer Incurred Expense				-
Total Claims Cost	-	-	-	-
Net Contributions over Expenses	<u>3,683.50</u>	<u>8,655.00</u>	<u>21,826.50</u>	<u>150,961.00</u>
Beginning Banking Layer Equity: July 1, 2022				-
Prior Year Assessments				-
Current Year Assessments				-
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 Banking Layer				-
Ending Banking Layer Equity: December 31, 2022	<u>\$ 3,683.50</u>	<u>\$ 8,655.00</u>	<u>\$ 21,826.50</u>	<u>\$ 150,961.00</u>



**BROWN ACT TRAINING
INFORMATION ITEM**

ISSUE: The Board will receive information on the Brown Act from SCORE Attorney Byrne Conley.

RECOMMENDATION: None, this is an informational report.

FINANCIAL IMPACT: No fiscal impact for SCORE.

BACKGROUND: Byrne Conley of Gibbons and Conley provides legal services to several JPA risk pools, including SCORE. In addition to an overview of the Brown Act, discussion will include recent modifications to respond to the COVID epidemic.

ATTACHMENT:

1. Brown Act Requirements
2. Open & Public V – A Guide to the Ralph M. Brown Act



FY 23/24 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 23/24.

The rates per \$100 of payroll at the 75% Confidence Level (CL) for a \$750,000 SIR are \$1.036 for the Banking Layer and \$2.181 for the Shared Layer, for a combined rate of \$3.217 a decrease of 4% from the current rate of \$3.35.

To move to the 80% CL for FY 23/24 funding the underlying rate would increase 7%, to \$3.587. If the final excess insurance costs decrease, the 80% CL funding will be presented to the Board at the June meeting.

The Program Administrators have also calculated the funding with a \$1,000,000 SIR since SCORE has that option available. Total funding would decrease by (-\$4,702) but with an increase of \$250,000 in the SIR, making that option not desirable this year.

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 13.6% overall, with the underlying rate decreasing -4.0%, payroll increasing 7.3%, excess insurance increase estimated at 21%, and admin expenses increasing 1.5%.

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 23/25, 75% CL and \$750,000 SIR
2. SCORE Liability Experience Modification Calculation
3. SCORE FY 23/24 GL Budget Comparison with \$750k SIR

**SMALL CITIES ORGANIZED RISK EFFORT
LIABILITY PROGRAM
Fiscal Year PROPOSED 2023-2024
Funding (75% CL) - \$750k SIR**

Total Admin Expenses:	\$950,432	CJPRMA Premium:	\$ 804,232
Total Liability Admin Expenses:	\$506,543	CJPRMA Refund:	\$0
Total WC Admin Expenses:	\$443,889	Rate Per \$100 Payroll:	\$ 2.62
Liability Participants	17	Payroll used	\$28,456,321 2.328

A	B	C	D	E	F	G	H	I	J
Formula/Allocation	CY 2022 Payroll x 3% Inflation Factor	Relative Loss Rate 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		\$ 1.05	\$ 2.21	\$ 2.66	Calc		Calc
Biggs	\$524,716	0.93	\$487,197	\$ 5,115	\$ 10,770	\$ 12,969	\$ 28,853	\$ 31,075	\$ (2,222)
Colfax	\$797,485	0.94	\$748,501	\$ 7,858	\$ 16,546	\$ 19,924	\$ 44,329	\$ 47,230	\$ (2,901)
Dunsmuir	\$782,907	1.19	\$932,607	\$ 9,791	\$ 20,616	\$ 24,825	\$ 55,232	\$ 46,366	\$ 8,866
Etna	\$693,816	1.15	\$797,120	\$ 8,369	\$ 17,621	\$ 21,218	\$ 47,208	\$ 41,090	\$ 6,118
Isleton	\$682,233	1.22	\$835,646	\$ 8,773	\$ 18,473	\$ 22,244	\$ 49,490	\$ 40,404	\$ 9,086
Live Oak	\$1,882,180	1.01	\$1,900,087	\$ 19,948	\$ 42,003	\$ 50,578	\$ 112,529	\$ 111,469	\$ 1,061
Loomis	\$1,369,373	0.87	\$1,192,638	\$ 12,521	\$ 26,364	\$ 31,746	\$ 70,632	\$ 81,099	\$ (10,467)
Loyalton	\$204,894	0.98	\$200,625	\$ 2,106	\$ 4,435	\$ 5,340	\$ 11,882	\$ 12,134	\$ (253)
Montague	\$633,008	0.91	\$578,084	\$ 6,069	\$ 12,779	\$ 15,388	\$ 34,236	\$ 37,489	\$ (3,253)
Mt. Shasta	\$2,931,591	1.32	\$3,879,240	\$ 40,727	\$ 85,754	\$ 103,260	\$ 229,741	\$ 173,618	\$ 56,123
Portola	\$861,385	0.97	\$836,630	\$ 8,783	\$ 18,494	\$ 22,270	\$ 49,548	\$ 51,014	\$ (1,466)
Rio Dell	\$1,591,704	0.78	\$1,239,830	\$ 13,017	\$ 27,407	\$ 33,003	\$ 73,427	\$ 94,266	\$ (20,839)
Shasta Lake	\$5,190,088	0.89	\$4,629,176	\$ 48,600	\$ 102,332	\$ 123,222	\$ 274,154	\$ 307,373	\$ (33,219)
Susanville	\$4,966,380	0.80	\$3,951,189	\$ 41,482	\$ 87,344	\$ 105,175	\$ 234,002	\$ 294,124	\$ (60,123)
Tulelake	\$545,594	0.97	\$531,414	\$ 5,579	\$ 11,747	\$ 14,146	\$ 31,472	\$ 32,312	\$ (840)
Weed	\$2,328,936	1.42	\$3,315,692	\$ 34,810	\$ 73,296	\$ 88,259	\$ 196,366	\$ 137,927	\$ 58,439
Yreka	\$4,684,379	0.99	\$4,614,992	\$ 48,451	\$ 102,018	\$ 122,845	\$ 273,314	\$ 277,423	\$ (4,109)
Grand Total	\$30,670,670		\$30,670,670	\$ 322,000	\$ 678,000	\$ 816,412	\$ 1,816,412	\$ 1,816,412	\$ 0

Actuary & Excess Numbers \$ 29,777,349 \$ 322,000 \$ 678,000 \$ 816,412
Off Balance Factors 1 1.00 1.00 \$ 28,456,321

**SMALL CITIES ORGANIZED RISK EFFORT
LIABILITY PROGRAM
Fiscal Year FINAL 2023-2024
Funding (75% CL) - \$750k SIR**

PRISM Pollution Premium: \$71,500
 PRISM Pollution Payroll: \$29,037,903
 Rate per \$100: 0.246229904

A	K	L	M	N	O	P	Q	R	S	T
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 23-24 Admin Total	Proposed FY 23-24 TOTAL FINAL DEPOSIT	FY 22-23 TOTAL DEPOSIT	\$ Change Overall	% Change Overall	% Change in Payroll	% Payroll (%PP)
Rate Per \$100 or Amount	\$ 0.2462299	\$253,271	\$253,271	\$506,543	75% CL	75% CL				
Biggs	\$1,292	\$14,898	\$4,333	\$19,231	\$49,377	\$50,802	-\$1,425	-3%	10%	1.71%
Colfax	\$1,964	\$14,898	\$6,585	\$21,484	\$67,776	\$63,158	\$4,618	7%	7%	2.60%
Dunsmuir	\$1,928	\$14,898	\$6,465	\$21,363	\$78,523	\$119,587	-\$41,064	-34%	-30%	2.55%
Etna		\$14,898	\$5,729	\$20,628	\$67,836	\$75,468	-\$7,632	-10%	-24%	2.26%
Isleton		\$14,898	\$5,634	\$20,532	\$70,022	\$45,566	\$24,456	54%	33%	2.22%
Live Oak	\$4,634	\$14,898	\$15,543	\$30,441	\$147,604	\$142,054	\$5,550	4%	14%	6.14%
Loomis	\$3,372	\$14,898	\$11,308	\$26,206	\$100,210	\$91,231	\$8,979	10%	8%	4.46%
Loyalton	\$505	\$14,898	\$1,692	\$16,590	\$28,976	\$23,671	\$5,306	22%	49%	0.67%
Montague	\$1,559	\$14,898	\$5,227	\$20,126	\$55,920	\$60,017	-\$4,097	-7%	-17%	2.06%
Mt. Shasta	\$7,218	\$14,898	\$24,208	\$39,107	\$276,066	\$216,359	\$59,707	28%	17%	9.56%
Portola	\$2,121	\$14,898	\$7,113	\$22,011	\$73,680	\$72,414	\$1,266	2%	-8%	2.81%
Rio Dell	\$3,919	\$14,898	\$13,144	\$28,042	\$105,388	\$92,170	\$13,219	14%	11%	5.19%
Shasta Lake	\$12,780	\$14,898	\$42,859	\$57,757	\$344,691	\$290,934	\$53,756	18%	5%	16.92%
Susanville	\$12,229	\$14,898	\$41,011	\$55,910	\$302,140	\$247,264	\$54,876	22%	12%	16.19%
Tulelake	\$1,343	\$14,898	\$4,505	\$19,404	\$52,219	\$43,311	\$8,908	21%	18%	1.78%
Weed	\$5,735	\$14,898	\$19,232	\$34,130	\$236,230	\$182,302	\$53,928	30%	17%	7.59%
Yreka	\$11,534	\$14,898	\$38,683	\$53,581	\$338,429	\$292,966	\$45,464	16%	9%	15.27%
Grand Total	\$72,132	\$253,271	\$253,271	\$506,543	\$2,395,087	\$2,109,274	\$285,813	14%	7%	100.00%

Actuary & Excess Numbers

Off Balance Factors

SCORE
Liability Experience Modification Calculation
Fiscal Year PROPOSED 2023-2024

SCORE
Liability Experience Modification Calculation
Fiscal Year PROPOSED 2023-2024

FORMULA	Losses as of 12/31/22 Capped at \$50,000							DE-9 Payroll Fiscal Years Ending						
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	Total	% of Total Losses	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	Total	% Total Payroll
Member														
City of Biggs		\$840	\$8			\$848	0%	\$400,995	\$403,292	\$416,544	\$429,278	\$509,433	\$2,159,543	1.7%
City of Colfax		\$14,063	\$0	\$0	\$2	\$14,065	1%	\$763,883	\$729,025	\$830,945	\$714,120	\$774,257	\$3,812,230	2.9%
City of Dunsmuir	\$1,450	\$27,669	\$17,993	\$34,454	\$152	\$81,719	7%	\$731,158	\$814,074	\$773,719	\$922,547	\$760,104	\$4,001,601	3.1%
City of Etna		\$16	\$6,000	\$50,000	\$6,751	\$62,767	5%	\$642,786	\$582,991	\$683,538	\$795,589	\$673,607	\$3,378,512	2.6%
City of Isleton		\$8	\$0	\$50,008	\$3,328	\$53,344	5%	\$314,029	\$361,240	\$404,728	\$441,268	\$662,363	\$2,183,628	1.7%
City of Live Oak	\$0	\$1,839	\$50,000	\$13,521	\$0	\$65,361	6%	\$1,542,765	\$1,145,631	\$1,546,372	\$1,530,983	\$1,827,359	\$7,593,110	5.9%
Town of Loomis	\$16	\$1,768	\$0	\$13,675	\$121	\$15,579	1%	\$921,205	\$1,038,226	\$1,199,587	\$1,193,878	\$1,329,489	\$5,682,385	4.4%
City of Loyalton	\$0					\$0	0%	\$101,470	\$133,847	\$158,777	\$157,325	\$198,927	\$750,345	0.6%
City of Montague	\$8	\$285	\$751			\$1,044	0%	\$316,852	\$357,636	\$384,199	\$473,196	\$614,571	\$2,146,454	1.7%
City of Mt. Shasta	\$78,747	\$50,002	\$16,921	\$987	\$50,163	\$196,820	17%	\$2,120,912	\$2,296,794	\$2,438,476	\$2,400,205	\$2,846,205	\$12,102,592	9.4%
City of Portola	\$5,673	\$8,638	\$4,209	\$0	\$5,823	\$24,343	2%	\$669,139	\$811,353	\$814,039	\$908,427	\$836,296	\$4,039,254	3.1%
City of Rio Dell			\$0			\$0	0%	\$1,021,200	\$1,106,459	\$1,162,520	\$1,281,084	\$1,545,343	\$6,116,607	4.7%
City of Shasta Lake	\$3,185	\$31,972	\$30,000	\$67,904	\$15,163	\$148,225	13%	\$3,981,446	\$4,163,629	\$4,279,146	\$4,715,125	\$5,038,920	\$22,178,266	17.2%
City of Susanville	\$0	\$50,016	\$12,157	\$21,802	\$22,196	\$106,171	9%	\$4,037,384	\$4,141,779	\$4,203,368	\$4,397,262	\$4,821,729	\$21,601,521	16.7%
City of Tule Lake		\$0			\$10,500	\$10,500	1%	\$394,327	\$398,719	\$415,931	\$420,883	\$529,703	\$2,159,564	1.7%
City of Weed	\$94,709	\$4,597	\$105,207	\$0	\$4,813	\$209,326	18%	\$1,925,727	\$2,199,308	\$2,154,103	\$1,764,996	\$2,261,103	\$10,305,237	8.0%
City of Yreka	\$78,843	\$31,497	\$0	\$30,448	\$16,984	\$157,772	14%	\$3,322,155	\$3,617,069	\$3,746,586	\$3,820,896	\$4,547,940	\$19,054,646	14.7%
Grand Total	\$262,631	\$223,210	\$243,247	\$282,800	\$135,997	\$1,147,884	100%	\$23,207,433	\$24,301,072	\$25,612,577	\$26,367,062	\$29,777,349	\$129,265,494	100.0%

SCORE
Liability Experience Modification Calculation
Fiscal Year PROPOSED 2023-2024

FORMULA	(Total Member Losses/Total Member Payroll) x 100	Member LR/Total Pool LR	CY 2022 Payroll + 3% Inflation Factor	PP/(PP + Largest Member PP)	Member RLR x Member Cred + (1-Member Cred)	Projected Payroll x Ex Mod	Unadjusted Ex Mod / Weighted Ex Mod Factor*	Projected Payroll x Ex Mod
	Loss Rate Per \$100 (LR)	Relative Loss Rate (RLR)	Projected Payroll (PP)	Credibility Factor (Cred)	Unadjusted Ex Mod	Unadjusted Ex Mod Payroll (UEP)	Ex Mod	Ex Mod Adjusted Payroll (ExP)
Member			1.03				0.98	
City of Biggs	\$0.04	0.04	\$524,716	9%	0.91	\$478,669	0.93	\$487,197
City of Colfax	\$0.37	0.42	\$797,485	13%	0.92	\$735,399	0.94	\$748,501
City of Dunsmuir	\$2.04	2.30	\$782,907	13%	1.17	\$916,282	1.19	\$932,607
City of Etna	\$1.86	2.09	\$693,816	12%	1.13	\$783,167	1.15	\$797,120
City of Isleton	\$2.44	2.75	\$682,233	12%	1.20	\$821,018	1.22	\$835,646
City of Live Oak	\$0.86	0.97	\$1,882,180	27%	0.99	\$1,866,826	1.01	\$1,900,087
Town of Loomis	\$0.27	0.31	\$1,369,373	21%	0.86	\$1,171,761	0.87	\$1,192,638
City of Loyalton	\$0.00	0.00	\$204,894	4%	0.96	\$197,113	0.98	\$200,625
City of Montague	\$0.05	0.05	\$633,008	11%	0.90	\$567,964	0.91	\$578,084
City of Mt. Shasta	\$1.63	1.83	\$2,931,591	36%	1.30	\$3,811,334	1.32	\$3,879,240
City of Portola	\$0.60	0.68	\$861,385	14%	0.95	\$821,985	0.97	\$836,630
City of Rio Dell	\$0.00	0.00	\$1,591,704	23%	0.77	\$1,218,127	0.78	\$1,239,830
City of Shasta Lake	\$0.67	0.75	\$5,190,088	50%	0.88	\$4,548,143	0.89	\$4,629,176
City of Susanville	\$0.49	0.55	\$4,966,380	49%	0.78	\$3,882,024	0.80	\$3,951,189
City of Tule Lake	\$0.49	0.55	\$545,594	10%	0.96	\$522,111	0.97	\$531,414
City of Weed	\$2.03	2.29	\$2,328,936	31%	1.40	\$3,257,651	1.42	\$3,315,692
City of Yreka	\$0.83	0.93	\$4,684,379	47%	0.97	\$4,534,207	0.99	\$4,614,992
Grand Total	\$0.89	1.00	\$30,670,670		1.00	\$30,133,781	1.02	\$30,670,670

*Weighted Ex Mod Factor = Total UEP/Total PP)

SCORE General Liability Program Funding Changes 2022/23 to 2023/24 \$750K SIR

	2023/24	2022/23	Difference
Base Rate*	\$ 3.22	\$ 3.35	-4.0%

CJPRMA	2023/24	2022/23	Difference
XS Rate	\$ 2.66	\$ 2.20	21%

22/23	23/24	
\$ 628,551	\$ 816,412	30%

* \$750K SIR Combined rate at 75% CL

Member Entity	Deposit Premium Change		
	Current Year 2023/24	Prior Year 2022/23	% Change
	\$750K SIR	\$750K SIR	
Biggs	\$49,377	\$50,802	-3%
Colfax	\$67,776	\$63,158	7%
Dunsmuir	\$78,523	\$119,587	-34%
Etna	\$67,836	\$75,468	-10%
Isleton	\$70,022	\$45,566	54%
Live Oak	\$147,604	\$142,054	4%
Loomis	\$100,210	\$91,231	10%
Loyalton	\$28,976	\$23,671	22%
Montague	\$55,920	\$60,017	-7%
Mt. Shasta	\$276,066	\$216,359	28%
Portola	\$73,680	\$72,414	2%
Rio Dell	\$105,388	\$92,170	14%
Shasta Lake	\$344,691	\$290,934	18%
Susanville	\$302,140	\$247,264	22%
Tulelake	\$52,219	\$43,311	21%
Weed	\$236,230	\$182,302	30%
Yreka	\$338,429	\$292,966	16%
Grand Total	\$2,395,087	\$2,109,274	13.6%

Payroll		
CY 2022 Payroll with 3% inflation factor	CY 2021 Payroll with 3% inflation factor	% Change
1.03	1.03	
\$524,716	\$477,552	10%
\$797,485	\$746,371	7%
\$782,907	\$1,113,473	-30%
\$693,816	\$913,123	-24%
\$682,233	\$513,970	33%
\$1,882,180	\$1,652,952	14%
\$1,369,373	\$1,271,669	8%
\$204,894	\$137,923	49%
\$633,008	\$758,898	-17%
\$2,931,591	\$2,510,209	17%
\$861,385	\$935,357	-8%
\$1,591,704	\$1,429,682	11%
\$5,190,088	\$4,922,209	5%
\$4,966,380	\$4,427,620	12%
\$545,594	\$462,590	18%
\$2,328,936	\$1,987,224	17%
\$4,684,379	\$4,311,768	9%
\$30,670,670	\$28,572,590	7.3%

Losses \$0-\$50K		
5-Year Total FYE 2017-22	5-Year Total FYE 2016-21	% Change
\$848	\$58,585	-99%
\$14,065	\$29,174	-52%
\$81,719	\$146,764	-44%
\$62,767	\$36,017	74%
\$53,344	\$19	284401%
\$65,361	\$127,015	-49%
\$15,579	\$23,175	-33%
\$0	\$0	n/a
\$1,044	\$1,403	-26%
\$196,820	\$200,243	-2%
\$24,343	\$18,665	30%
\$0	\$881	-100%
\$148,225	\$134,910	10%
\$106,171	\$100,353	6%
\$10,500	\$0	100%
\$209,326	\$210,873	-1%
\$157,772	\$167,122	-6%
\$1,147,884	\$1,255,198	-8.5%

Experience Mod		
2023/24	2022/23	% Change
0.93	1.19	-22%
0.94	1.00	-6%
1.19	1.53	-22%
1.15	1.05	9%
1.22	0.93	31%
1.01	1.22	-17%
0.87	0.91	-4%
0.98	1.00	-2%
0.91	0.90	1%
1.32	1.28	4%
0.97	0.94	4%
0.78	0.80	-3%
0.89	0.84	7%
0.80	0.77	3%
0.97	0.94	4%
1.42	1.35	6%
0.99	0.99	0%
1.02	1.02	-0.2%

Admin Allocation		
2023/24	2022/23	% Change
\$19,231	\$18,843	2%
\$21,484	\$21,190	1%
\$21,363	\$24,395	-12%
\$20,628	\$22,645	-9%
\$20,532	\$19,161	7%
\$30,441	\$29,104	5%
\$26,206	\$25,776	2%
\$16,590	\$15,878	4%
\$20,126	\$21,299	-6%
\$39,107	\$36,589	7%
\$22,011	\$22,840	-4%
\$28,042	\$27,155	3%
\$57,757	\$57,646	0%
\$55,910	\$53,328	5%
\$19,404	\$18,712	4%
\$34,130	\$32,023	7%
\$53,581	\$52,317	2%
\$506,543	\$498,899	1.5%



FY 23/24 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 \$1.678 for the Banking Layer and \$5.050 for the Shared Layer, for a combined rate of \$6.82, a **5.7% increase** from the \$6.45 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 \$356,622 (13%) in total funding, from \$2,682,260 to \$3,045,008, including payroll increases of 7%.

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 23/24
2. SCORE Workers' Compensation Experience Modification Calculation
3. SCORE FY 23/24 Workers' Compensation Budget Comparison

**SMALL CITIES ORGANIZED RISK EFFORT
WORKERS' COMPENSATION PROGRAM
Fiscal Year PROPOSED 2023-2024
Funding (80% CL)**

Total Admin Expenses:	\$950,432	Liability Participants	17
Total Liability Admin Expenses:	\$506,543	WC Participants	16
Total WC Admin Expenses:	\$443,889	WC members (Mini-Cities as one r	14
Liability Participants	17	Mini-Cities Members	3

A	B	C	D	E	F	G	H	I	J
Formula/Allocation	CY 2022 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 LAW CX PREMIUM	Loss Funding	Unadjusted Loss Funding	Ex Mod Impact on Loss Funding Increase or (Decrease)
Rate/Amount	1.03	Calc		\$ 1.70	\$ 5.12	\$ 1.83	Calc	Calc	Calc
Colfax	\$797,485	0.86	\$ 682,281	\$ 11,599	\$ 34,911	\$ 12,462	\$ 58,973	\$ 68,930	\$ (9,958)
Dunsmuir	\$782,907	0.85	\$ 666,300	\$ 11,328	\$ 34,094	\$ 12,170	\$ 57,591	\$ 67,670	\$ (10,079)
Etna	\$693,816	0.91	\$ 633,399	\$ 10,768	\$ 32,410	\$ 11,569	\$ 54,748	\$ 59,970	\$ (5,222)
Live Oak	\$1,882,180	0.83	\$ 1,571,339	\$ 26,714	\$ 80,403	\$ 28,701	\$ 135,818	\$ 162,685	\$ (26,867)
Loomis	\$1,369,373	0.77	\$ 1,055,590	\$ 17,946	\$ 54,013	\$ 19,280	\$ 91,239	\$ 118,361	\$ (27,122)
Montague	\$633,008	0.92	\$ 583,358	\$ 9,917	\$ 29,850	\$ 10,655	\$ 50,422	\$ 54,714	\$ (4,291)
Mt. Shasta	\$2,931,591	1.09	\$ 3,204,929	\$ 54,486	\$ 163,992	\$ 58,538	\$ 277,016	\$ 253,390	\$ 23,626
Portola	\$861,385	1.19	\$ 1,028,958	\$ 17,493	\$ 52,650	\$ 18,794	\$ 88,937	\$ 74,453	\$ 14,484
Rio Dell	\$1,591,704	0.81	\$ 1,295,985	\$ 22,033	\$ 66,314	\$ 23,671	\$ 112,018	\$ 137,578	\$ (25,560)
Shasta Lake	\$5,190,088	0.58	\$ 3,016,656	\$ 51,285	\$ 154,358	\$ 55,099	\$ 260,743	\$ 448,602	\$ (187,859)
Susanville	\$4,966,380	1.07	\$ 5,290,966	\$ 89,950	\$ 270,732	\$ 96,640	\$ 457,321	\$ 429,266	\$ 28,055
Weed	\$2,328,936	1.09	\$ 2,543,442	\$ 43,240	\$ 130,145	\$ 46,456	\$ 219,841	\$ 201,300	\$ 18,541
Yreka	\$4,684,379	1.52	\$ 7,139,884	\$ 121,383	\$ 365,338	\$ 130,410	\$ 617,132	\$ 404,891	\$ 212,240
Subtotal Members	\$28,713,231	0.97	\$ 28,713,089	\$ 488,142	\$ 1,469,211	\$ 524,446	\$ 2,481,799	\$ 2,481,811	\$ (12)
Isleton (do not participate)									
Biggs	\$524,716	1.01	\$ 529,048	\$ 8,994	\$ 27,071	\$ 9,663	\$ 45,728	\$ 45,354	\$ 374
Loyalton	\$204,894	1.01	\$ 206,586	\$ 3,512	\$ 10,571	\$ 3,773	\$ 17,856	\$ 17,710	\$ 146
Tulelake	\$545,594	1.01	\$ 550,098	\$ 9,352	\$ 28,148	\$ 10,048	\$ 47,547	\$ 47,158	\$ 389
Subtotal Mini Cities	\$1,275,205	1.00	\$ 1,285,732	\$ 21,858	\$ 65,789	\$ 23,484	\$ 111,131	\$ 110,222	\$ 910
Grand Total	\$29,988,436	0.97	\$ 29,998,820	\$ 510,000	\$ 1,535,000	\$ 547,930	\$ 2,592,930	\$ 2,592,032	\$ 898

Verification of Actuary Total **\$ 28,058,600** **\$ 510,000** **\$ 1,535,000** **\$ 547,930** **\$ 2,592,930**
 \$ 449,129
 \$ 98,801

**SMALL CITIES ORGANIZED RISK EFFORT
WORKERS' COMPENSATION PROGRAM
Fiscal Year FINAL 2023-2024
Funding (80% CL)**

Total Admin Expenses:	\$950,432	Liability Participants	17
Total Liability Admin Expenses:	\$506,543	WC Participants	16
Total WC Admin Expenses:	\$443,889	WC members (Mini-Cities as o	14
Liability Participants	17	Mini-Cities Members	3

A	K	L	M	N	O	P	Q	R	S	T	
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 ASSESMENT	50% ADMIN FIXED EXPENSE	50% ADMIN % PAYROLL	Proposed Admin Total FY 23-24	Admin Total FY 22-23	% Change ADMIN	Proposed FY 23-24 TOTAL DEPOSIT	Prior Year FY 22-23 DEPOSIT	\$ Change Overall	% Change Overall	% Change in Payroll
Rate/Amount	Calc	\$221,944	\$221,944	\$443,889	\$417,201	6.4%	80% CL	80% CL			
Colfax	\$ 158	\$13,872	\$ 5,902	\$19,774	\$18,586	6.4%	\$78,904	\$70,709	\$8,195	12%	-2%
Dunsmuir	\$ 374	\$13,872	\$ 5,794	\$19,666	\$21,316	-7.7%	\$77,631	\$94,167	-\$16,536	-18%	-7%
Etna	\$ -	\$13,872	\$ 5,135	\$19,006	\$19,826	-4.1%	\$73,754	\$85,859	-\$12,105	-14%	-17%
Live Oak	\$ -	\$13,872	\$ 13,930	\$27,802	\$25,326	9.8%	\$163,619	\$138,366	\$25,253	18%	13%
Loomis	\$ 223	\$13,872	\$ 10,135	\$24,006	\$22,492	6.7%	\$115,468	\$102,767	\$12,701	12%	11%
Montague	\$ -	\$13,872	\$ 4,685	\$18,556	\$18,680	-0.7%	\$68,979	\$75,285	-\$6,307	-8%	32%
Mt. Shasta	\$ 1,192	\$13,872	\$ 21,697	\$35,568	\$31,700	12.2%	\$313,776	\$255,719	\$58,058	23%	15%
Portola	\$ 168	\$13,872	\$ 6,375	\$20,247	\$19,991	1.3%	\$109,352	\$112,724	-\$3,371	-3%	0%
Rio Dell	\$ 112	\$13,872	\$ 11,780	\$25,652	\$23,666	8.4%	\$137,781	\$119,558	\$18,223	15%	30%
Shasta Lake	\$ 1,336	\$13,872	\$ 38,412	\$52,283	\$49,631	5.3%	\$314,362	\$283,526	\$30,836	11%	8%
Susanville	\$ 2,859	\$13,872	\$ 36,756	\$50,628	\$45,954	10.2%	\$510,808	\$428,197	\$82,611	19%	9%
Weed	\$ 803	\$13,872	\$ 17,236	\$31,108	\$27,811	11.9%	\$251,752	\$202,425	\$49,327	24%	21%
Yreka	\$ 893	\$13,872	\$ 34,669	\$48,541	\$45,093	7.6%	\$666,565	\$584,219	\$82,346	14%	16%
Subtotal Members		\$180,330	\$ 212,507	\$392,837	\$370,073	6.2%	\$2,882,752	\$2,553,520	\$329,232	13%	11%
Isleton (do not participate)											
Biggs	\$ 72	\$13,872	\$ 3,883	\$17,755	\$16,588	7.0%	\$63,555	\$55,494	\$8,061	15%	16%
Loyalton	\$ -	\$13,872	\$ 1,516	\$15,388	\$14,063	9.4%	\$33,244	\$25,279	\$7,965	32%	30%
Tulelake	\$ -	\$13,872	\$ 4,038	\$17,909	\$16,477	8.7%	\$65,457	\$54,094	\$11,363	21%	28%
Subtotal Mini Cities		\$41,615	\$ 9,438	\$51,052	\$47,127	8.3%	\$162,256	\$134,866	\$27,390	20%	23%
Grand Total	\$ 8,189	\$221,944	\$ 221,944	\$443,889	\$417,201	6.4%	\$3,045,008	\$2,688,386	\$356,622	13%	12%

Verification of Actuary Total

SCORE
Workers' Compensation Experience Modification Calculation
Fiscal Year PROPOSED 2023-2024

FORMULA	Losses as of 12/31/21 Capped at \$50,000					
MEMBER ENTITY	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	Total	% of Total Losses
Colfax	\$487	\$3,368	\$691	\$50,441	\$4,673	0.2%
Dunsmuir				\$5,163	\$2,080	0.1%
Etna			\$0		\$22,941	1.2%
Live Oak		\$50,000		\$1,030	\$50,320	2.7%
Loomis				\$530		0.0%
Montague		\$472	\$1,636	\$37,502	\$16,780	0.9%
Mt. Shasta	\$36,153	\$17,480	\$150,000	\$84,595	\$240,290	12.8%
Portola	\$100,000	\$298	\$983		\$156,912	8.4%
Rio Dell	\$27,075	\$4,249		\$1,286	\$27,507	1.5%
Shasta Lake	\$2,147	\$3,344	\$250	\$9,787	\$63,235	3.4%
Susanville	\$123,135	\$139,475	\$112,204	\$57,345	\$376,343	20.1%
Weed	\$104,248	\$5,165	\$656	\$50,010	\$209,588	11.2%
Yreka	\$114,433	\$117,961	\$228,667	\$173,406	\$619,692	33.1%
Subtotal Members	\$507,678	\$341,811	\$495,087	\$471,095	\$1,790,361	95.5%
Isleton (does not participate)						
Biggs	\$1,094			\$1,814	\$1,094	0.1%
Loyalton						0.0%
Tulelake	\$82,632		\$395		\$83,027	4.4%
Subtotal Mini Cities	\$83,726	\$0	\$395	\$1,814	\$84,121	4.5%
Grand Total	\$591,404	\$341,811	\$495,482	\$472,909	\$1,874,482	100%

SCORE
Workers' Compensation Experience Modification Calculation
Fiscal Year PROPOSED 2023-2024

FORMULA	Payroll					(Total Member Losses/Total Member Payroll) x 100	Member LR/Total Pool LR
	MEMBER ENTITY	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	% Total Payroll	Loss Rate Per \$100 (LR)
Colfax	\$729,025	\$830,945	\$714,120	\$774,257	3%	\$0.15	\$0.09
Dunsmuir	\$814,074	\$773,719	\$922,547	\$760,104	3%	\$0.06	\$0.04
Etna	\$582,991	\$683,538	\$795,589	\$673,607	3%	\$0.84	\$0.47
Live Oak	\$1,145,631	\$1,546,372	\$1,530,983	\$1,827,359	6%	\$0.83	\$0.46
Loomis	\$1,038,226	\$1,199,587	\$1,193,878	\$1,329,489	5%	\$0.00	\$0.00
Montague	\$384,199	\$384,199	\$473,196	\$614,571	2%	\$0.90	\$0.50
Mt. Shasta	\$2,296,794	\$2,438,476	\$2,400,205	\$2,846,205	10%	\$2.41	\$1.34
Portola	\$811,353	\$814,039	\$908,427	\$836,296	3%	\$4.66	\$2.59
Rio Dell	\$1,106,459	\$1,162,520	\$1,281,084	\$1,545,343	5%	\$0.54	\$0.30
Shasta Lake	\$4,163,629	\$4,279,146	\$4,715,125	\$5,038,920	17%	\$0.35	\$0.19
Susanville	\$4,141,779	\$4,203,368	\$4,397,262	\$4,821,729	17%	\$2.14	\$1.19
Weed	\$2,199,308	\$2,154,103	\$1,764,996	\$2,261,103	8%	\$2.50	\$1.39
Yreka	\$3,617,069	\$3,746,586	\$3,820,896	\$4,547,940	15%	\$3.94	\$2.19
Subtotal Members	\$23,030,538	\$24,216,597	\$24,918,307	\$27,876,923	96%	\$1.79	\$0.99
Isleton (does not participate)							
Biggs	\$403,292	\$416,544	\$429,278	\$509,433	2%	\$0.06	\$0.03
Loyalton	\$133,847	\$158,777	\$157,325	\$198,927	1%	\$0.00	\$0.00
Tulelake	\$398,719	\$415,931	\$420,883	\$529,703	2%	\$4.70	\$2.61
Subtotal Mini Cities	\$935,858	\$991,252	\$1,007,487	\$1,238,063	4%	\$2.02	\$1.12
Grand Total	\$23,966,395	\$25,207,849	\$25,925,794	\$29,114,986	100%	\$1.80	\$1.00

SCORE
Workers' Compensation Experience Modification Calculation
Fiscal Year PROPOSED 2023-2024

FORMULA	CY 2022 Payroll + 3% Inflation Factor	PP/(PP + Largest Member PP)	Member RLR x Member Cred + (1-Member Cred)	Projected Payroll x Ex Mod	Unadjusted Ex Mod / Weighted Ex Mod Factor*	Projected Payroll x Ex Mod
MEMBER ENTITY	Projected Payroll (PP)	Credibility Factor (Cred)	Unweighted Experience Mod	Unweighted Ex Mod Payroll (UEP)	Ex Mod	Ex Mod Adjusted Payroll (ExP)
	1.03				1.02643892	
Colfax	\$797,485	0.13	0.88	\$700,320	0.86	\$682,281
Dunsmuir	\$782,907	0.13	0.87	\$683,916	0.85	\$666,300
Etna	\$693,816	0.12	0.94	\$650,146	0.91	\$633,399
Live Oak	\$1,882,180	0.27	0.86	\$1,612,883	0.83	\$1,571,339
Loomis	\$1,369,373	0.21	0.79	\$1,083,499	0.77	\$1,055,590
Montague	\$633,008	0.11	0.95	\$598,782	0.92	\$583,358
Mt. Shasta	\$2,931,591	0.36	1.12	\$3,289,664	1.09	\$3,204,929
Portola	\$861,385	0.14	1.23	\$1,056,162	1.19	\$1,028,958
Rio Dell	\$1,591,704	0.23	0.84	\$1,330,250	0.81	\$1,295,985
Shasta Lake	\$5,190,088	0.50	0.60	\$3,096,413	0.58	\$3,016,656
Susanville	\$4,966,380	0.49	1.09	\$5,430,854	1.07	\$5,290,966
Weed	\$2,328,936	0.31	1.12	\$2,610,688	1.09	\$2,543,442
Yreka	\$4,684,379	0.47	1.56	\$7,328,655	1.52	\$7,139,884
Subtotal Members	\$28,713,231	0.85	1.00	\$29,472,232	0.97	\$28,713,089
Isleton (does not participate)						
Biggs	\$524,716	0.09	1.03	\$538,650	1.01	\$529,048
Loyalton	\$204,894	0.04	1.03	\$210,335	1.01	\$206,586
Tulelake	\$545,594	0.10	1.03	\$560,081	1.01	\$550,098
Subtotal Mini Cities	\$1,275,205	0.20	1.02	\$1,309,066	1.00	\$1,285,732
Grand Total	\$29,988,436	0.85	1.00	\$30,781,298	0.97	\$29,998,820

1.000

SCORE Workers' Compensation Program Funding Changes 2022/23 to 2023/24

SIR Layers	2023/24	2022/23	Difference
Base Rate*	\$ 6.82	\$ 6.45	5.7%

*Combined Rate at 80% CL

Excess Coverage	2023/24	2022/23	Difference
Base Rate	\$ 1.83	\$ 1.62	12.9%

Member Entity	WC Deposit Premium Change		
	Current Year 2023/24 80% CL	Prior Year 2022/23 80% CL	% Change
Colfax	\$ 78,904	\$ 70,709	12%
Dunsmuir	\$ 77,631	\$ 94,167	-18%
Etna	\$ 73,754	\$ 85,859	-14%
Isleton (do not participate)			
Live Oak	\$ 163,619	\$ 138,366	18%
Loomis	\$ 115,468	\$ 102,767	12%
Montague	\$ 68,979	\$ 75,285	-8%
Mt. Shasta	\$ 313,776	\$ 255,719	23%
Portola	\$ 109,352	\$ 112,724	-3%
Rio Dell	\$ 137,781	\$ 119,558	15%
Shasta Lake	\$ 314,362	\$ 283,526	11%
Susanville	\$ 510,808	\$ 428,197	19%
Weed	\$ 251,752	\$ 202,425	24%
Yreka	\$ 666,565	\$ 584,219	14%
Biggs	\$ 63,555	\$ 55,494	15%
Loyalton	\$ 33,244	\$ 25,279	32%
Tulelake	\$ 65,457	\$ 54,094	21%
Grand Total	\$ 3,045,008	\$ 2,688,386	13%

Payroll		
CY 2022 Payroll with 3% inflation factor	CY 2021 Payroll with 3% inflation factor	% Change
1.03	1.03	
\$797,485	\$746,371	7%
\$782,907	\$1,113,473	-30%
\$693,816	\$913,123	-24%
\$1,882,180	\$1,652,952	14%
\$1,369,373	\$1,271,669	8%
\$633,008	\$758,898	-17%
\$2,931,591	\$2,510,209	17%
\$861,385	\$935,357	-8%
\$1,591,704	\$1,429,682	11%
\$5,190,088	\$4,922,209	5%
\$4,966,380	\$4,427,620	12%
\$2,328,936	\$1,987,224	17%
\$4,684,379	\$4,311,768	9%
\$524,716	\$477,552	10%
\$204,894	\$137,923	49%
\$545,594	\$462,590	18%
\$29,988,436	\$28,058,620	7%

WC Losses \$0-\$50K		
4-Year Total FYE 2018-22	4-Year Total FYE 2017-21	% Change
\$4,673	\$4,673	0%
\$2,080	\$2,080	0%
\$22,941	\$22,941	0%
\$50,320	\$50,320	0%
\$0	\$0	n/a
\$16,780	\$16,780	0%
\$240,290	\$240,290	0%
\$156,912	\$156,912	0%
\$27,507	\$27,507	0%
\$63,235	\$63,235	0%
\$376,343	\$376,343	0%
\$209,588	\$209,588	0%
\$619,692	\$619,692	0%
\$1,094	\$1,094	0%
\$0	\$0	0%
\$83,027	\$83,027	0%
\$1,874,482	\$1,874,482	0%

WC Experience Mod		
2023/24	2022/23	% Change
0.86	0.86	-1%
0.85	0.81	5%
0.91	0.90	2%
0.83	0.85	-2%
0.77	0.78	-1%
0.92	0.92	0%
1.09	1.10	-1%
1.19	1.23	-3%
0.81	0.83	-2%
0.58	0.59	-1%
1.07	1.06	0%
1.09	1.08	1%
1.52	1.55	-2%
1.01	1.01	0%
1.01	1.01	0%
1.01	1.01	0%

WC Admin Allocation		
2023/24	2022/23	% Change
\$ 19,774	\$18,586	6%
\$ 19,666	\$21,316	-8%
\$ 19,006	\$19,826	-4%
\$ 27,802	\$25,326	10%
\$ 24,006	\$22,492	7%
\$ 18,556	\$18,680	-1%
\$ 35,568	\$31,700	12%
\$ 20,247	\$19,991	1%
\$ 25,652	\$23,666	8%
\$ 52,283	\$49,631	5%
\$ 50,628	\$45,954	10%
\$ 31,108	\$27,811	12%
\$ 48,541	\$45,093	8%
\$ 17,755	\$16,588	7%
\$ 15,388	\$14,063	9%
\$ 17,909	\$16,477	9%
\$ 443,889	\$417,201	6%



**Small Cities Organized Risk Effort
Board of Directors Meeting
March 31, 2023**

Agenda Item H.2.

DKF SSO EMERGENCY PREPAREDNESS & RESPONSE

INFORMATION ITEM

ISSUE: The Board will receive an update from the DKF Solutions team as it relates to SSO Emergency Preparedness & Response.

RECOMMENDATION: None, this is an informational report.

FINANCIAL IMPACT: No fiscal impact for SCORE.

BACKGROUND: DKF provides loss control services to SCORE and many other public entities, including a large pool of sewer system operators. This experience has helped SCORE members maintain their sewer systems and required training of personnel on a timely basis. Recent updates to the requirements for operating systems and responding to overflows have cause members to rely on DKF for support in meeting the new requirements.

ATTACHMENT: None.



**Small Cities Organized Risk Effort
Board of Directors Meeting
March 31, 2023**

Agenda Item H.3.

SERVICE PROVIDER CONTRACT RENEWALS

a. Selection of Workers' Compensation TPA

The Board will receive an update from the Ad Hoc Committees and will consider selection of a TPA.

b. Selection of General Liability TPA

The Board will receive an update from the Ad Hoc Committees and will consider selection of a TPA.

c. Gibbons & Conley Engagement Letter

Members will receive and may approve the Gibbons & Conley engagement letter to continue SCORE attorney services for FY 2023-2025.

d. Lexipol MOU

Members will receive and may approve the Lexipol MOU to continue policy manual updates for Police.

e. VectorSolutions

The Board will consider and may approve a three-year agreement from the current provider for online training.

f. Ed Obayashi Retainer Agreement

The Board will consider and may approve a retainer agreement for police risk management services.



**Small Cities Organized Risk Effort
Board of Directors Meeting
March 31, 2023**

Agenda Item H.3.a.

SELECTION OF WORKERS' COMPENSATION TPA

ACTION ITEM

ISSUE: Members of the ad hoc committee will provide feedback and may provide a recommendation for a Workers' Compensation claims administrator effective July 1, 2023.

RECOMMENDATION: Review feedback and recommendation from the committee and select a claims administrator as of July 1, 2023.

FINANCIAL IMPACT: TBD – Flat fee for the first year proposed by Sedgwick is \$105,635, same as current. Intercare proposal is \$108,496 with transfer fee of \$7,500.

BACKGROUND: Members have engaged in a Request for Proposals (RFP) for Workers' Compensation claims administration. Several proposals were received. A SCORE ad hoc committee reviewed the responses and requested both Sedgwick and Intercare for an interview. Those interviews were scheduled for Thursday, March 30, with feedback and a recommendation to be provided by the committee at the meeting.

ATTACHMENT: Under separate cover

***NOTE** – any member who would like to review the entire proposal from any of the responders please contact the Program Administrators for a copy.*



**Small Cities Organized Risk Effort
Board of Directors Meeting
March 31, 2023**

Agenda Item H.3.b.

SELECTION OF GENERAL LIABILITY TPA

ACTION ITEM

ISSUE: Members of the ad hoc committee will provide feedback and may provide a recommendation for a General Liability claims administrator effective July 1, 2023.

RECOMMENDATION: Review feedback and recommendation from the committee and select a claims administrator as of July 1, 2023.

FINANCIAL IMPACT: TBD – Flat fee for the first year proposed by Sedgwick is \$86,095, same as current. George Hills proposal is \$90,000 with transfer fee of \$10,000 and an additional option of an hourly rate for services.

BACKGROUND: Members have engaged in a Request for Proposals (RFP) for liability claims administration. Several proposals were received. A SCORE ad hoc committee reviewed the responses and requested both Sedgwick and George Hills for an interview. Those interviews were scheduled for Thursday, March 30, with feedback and a recommendation to be provided by the committee at the meeting.

ATTACHMENT: Under separate cover

NOTE – any member who would like to review the entire proposal from any of the responders please contact the Program Administrators for a copy.



**Small Cities Organized Risk Effort
Board of Directors Meeting
March 31, 2023**

Agenda Item H.3.c.

GIBBONS & CONLEY ENGAGEMENT LETTER

ACTION ITEM

ISSUE: SCORE legal counsel Gibbons and Conley have requested an increase in their fees from \$215 per hour to \$230 per hour in FY 23/24 as part of a new agreement, attached, that will increase the fee by \$5 per hour in FY 24/25.

The request is reasonable based on current rates paid to other attorneys and given the excellent work the firm has provided in coverage-issue claims and complex litigation. This includes establishing “landmark” inverse legal precedent in successfully defending a sewer claim against Oroville. That precedent will benefit SCORE members when a sewer claim could have been prevented with a backflow device.

RECOMMENDATION: Approve new contract terms or provide direction.

FISCAL IMPACT: Estimated at no more than \$1,000 per year, based on an average of 20-25 hours of work per year. Current budget is \$7,000 but actual spend in FY 22/23 is \$1,566. In FY 19/20 we have paid approximately \$2,500.

BACKGROUND: The firm has been charging \$225 per hour since their last contract renewal in 2020. Most of the firms SCORE uses for legal defense work are now charging in the \$210 to \$230 per hour range for partners. SCORE has benefited from a below-market rate for a few years since there was no fee increase built into the old contract.

ATTACHMENT(S): Gibbons & Conley Legal Services Agreement

**Small Cities Organized Risk Effort (SCORE)
AGREEMENT FOR LEGAL SERVICES**

By this agreement, Small Cities Organized Risk Effort ("SCORE") and the Law Firm of Gibbons & Conley ("Firm") mutually agree:

1. Purpose:

SCORE is a public entity risk-sharing pool in need of legal services, including legal advice, counsel and representation as needed.

2. Firm's Obligations

Firm shall perform legal services and legal representation on behalf of SCORE on as needed basis and as requested by SCORE. Firm shall assign to such matters members of its staff who are qualified and competent to provide professional legal service and legal representation. No major decisions concerning the handling of a matter, commitments for substantial expenditures concerning retention of expert witnesses, medical testimony or settlement offers are to be made without prior approval of SCORE.

3. SCORE's Obligations

In consideration for Firm's legal services, including all of the time devoted to an assignment commencing with the first time received by Firm, SCORE shall pay Firm upon receipt of detailed invoices at the following rates, per year, as stated herewith:

April 1, 2023 – June 30, 2024: attorney rate \$230 per hour; paralegal rate \$110 per hour
July 1, 2024 – June 30, 2025: attorney rate \$235 per hour; paralegal rate \$110 per hour
July 1, 2025 – June 30, 2026: attorney rate \$235 per hour; paralegal rate \$110 per hour

Routine copy charges, auto mileage and telephone shall be included as a 2.5% overhead charge. In addition, Firm shall be paid for actual out-of-pocket expenses, such as filing fees, costs of depositions and court reporter fees, expert witness fees, accident analysis, medical examination, jury fees, travel, and other items as may be necessary in representation. Invoices for aforesaid fees and costs will be forwarded to SCORE for direct payment.

SCORE and its members shall cooperate fully with Firm by providing at no expense to Firm such reports, investigations, records, maps and other documents as may be reasonably necessary for legal representation.

4. Term

The term of this agreement shall commence on April 1, 2023 through June 30, 2026.

5. Independent Contractor Status

In performing the legal services herein agreed upon, Firm shall have the status of an independent contractor and shall not be deemed to be an officer, employee or agent of SCORE or its member entities.

6. Subcontract and Assignment

Firm shall not subcontract any of the work or assign any of its rights or obligations without the prior written consent of SCORE.

7. Records

Firm shall at all times keep complete and thorough records of the time expended in performing services on behalf of SCORE as herein agreed upon and Firm shall also make available to SCORE for audit records so maintained.

8. Insurance

During the entire term of this contract and any extension or modification thereof, the Firm shall keep in effect insurance policies providing coverage for commercial general liability, professional liability, workers' compensation and employers' liability exposure at limits described below, or as acceptable by SCORE, and shall provide certificates of insurance evidencing the above-required insurance coverage annually.

Minimum Limits of Insurance:

General Liability: \$1,000,000 per occurrence combined for bodily injury, property damage and personal injury.

Employer's Liability: \$1,000,000 each accident, \$1,000,000 policy limit bodily injury by disease, \$1,000,000 each employee bodily injury by disease.

Errors and Omissions: \$2,000,000 per occurrence/aggregate, on a claims made basis.

9. Conflicts of Interest

Firm promises and agrees that it and members of its staff shall avoid any actual or potential conflicts of interest. Firm agrees to immediately notify SCORE's Program Administrator or his or her designee of any matter involving an actual or potential conflict of interest.

10. Termination

This contract may be terminated by either party at its sole discretion, upon thirty-day written notice. Firm shall be paid for all fees and costs that have accrued up to the time of termination.

11. Signatures

THESE SIGNATURES ATTEST THE PARTIES AGREEMENT HERETO:

SCORE

By _____
Name: MARCUS BEVERLY
Title: Program Administrator

Dated: _____

Firm

By _____
Name: A. Byrne Conley

Dated: _____

ABC/ds
SCORE/2020 contract



**Small Cities Organized Risk Effort
Board of Directors Meeting
March 31, 2023**

Agenda Item H.3.d.

LEXIPOL MOU

ACTION ITEM

ISSUE: The current Memorandum of Understanding with Lexipol provides updated general orders and Daily Training Bulletins (DTBs) for all seven member police departments. Documentation of such procedures and training has been an essential element in the defense of police civil rights suits and is recommended by the Program Administrators as a cost-effective way to prevent and defend such claims.

RECOMMENDATION: Approve annual subscription to Lexipol including Daily Training Bulletins (DTB's) for all members with a police force.

FISCAL IMPACT: Total funding of \$30,912.57, an increase of \$900 over current funding.

BACKGROUND: SCORE begun funding member subscriptions to Lexipol in 2007. SCORE pays for member police agencies to subscribe to the Lexipol on-line policy and procedure manual to maintain up-to-date training for their operations. The Program Administrators have arranged for Lexipol to invoice SCORE directly with all members having a 7/1 renewal date, rather than having members pay for the service and submit invoices for reimbursement at various times throughout the year.

ATTACHMENT(S): Lexipol Memorandum of Understanding, with FY 23/24 pricing

Memorandum of Understanding

Lexipol LLC (Lexipol) and the **Small Cities Organized Risk Effort (SCORE)** agree to the terms of this Memorandum of Understanding (MOU or Agreement) as a means to enhance and encourage professionalism through defensible and continuously updated Law Enforcement policy in the State of **CA**. Under this MOU, **SCORE** members may subscribe to Lexipol's online policy and integrated policy training suite of risk management services at a favorable rate.

More specifically, as part of this Agreement,

Lexipol will:

- Provide **SCORE** agencies a full annual subscription to Lexipol's on-line policy and training services at a discounted rate. Lexipol will offer to member Agencies prices that are discounted by 5% from the then current prices offered by Lexipol for new subscriptions to the on-line policy training services, Cordico Wellness App and Grant Services.
- Invoice **SCORE** directly for the Law enforcement policy subscriptions of members listed in Exhibit A.
 - Invoicing will take place on or before July 1st of each year,
 - Beginning with July 1st, 2023, invoice amount of \$30,912.57
 - Invoices for future renewal will be based on a 5% increase over the prior year pricing (as shown in Exhibit A).
 - For years past the initial term updated annual pricing will be provided to **SCORE** prior to invoicing.
- Provide Health report for member agencies as requested to be used as tool to monitor member usage of policy and DTB's.
- Collaborate with **SCORE** to promote Lexipol services with outreach efforts, marketing and participation at association events.
- Provide **SCORE** educationally-based/non-promotional content suitable for publication in any **SCORE** newsletters and quarterly publications, if applicable.

Small Cities Organized Risk Effort will:

- Accept and pay annual invoice from Lexipol for new Law enforcement policy subscriptions and renewal Law enforcement policy subscriptions for the members listed in Exhibit A.
 - Payment of the invoice will be paid within 30 days of receipt of the invoice.
- As applicable, promote, free of charge, the Lexipol Law Enforcement Policy Manual to its members via the following:
 - Promote Lexipol on official Association webpage and link back to Lexipol website

- Provide space in newsletters and quarterly publications for Lexipol’s educationally based non-promotional content.
- Provide 4 (four) ad space in newsletters/ publications for Lexipol’s promotional content annually. Ad size to be suitable to the size of the article.
- Communicate to its members a minimum of 2 educational webinars, delivered by Lexipol, on relevant topics of interest to the Association.
- Promote to its members a minimum of 2 regional / member meetings, delivered by Lexipol, to demonstrate how other departments in the state utilize Lexipol
- Annually provide a list of member departments with contact information (main contact name, title, address, phone number and email address) which will be kept confidential by Lexipol and used specifically for member confirmation and program promotion.

TERM

The effective date of this Agreement is **1/1/2023** and will remain in effect until canceled. After **12/31/2026** this MOU will automatically renew for another year term of 12 months. Either party may cancel this Agreement with 90 days written notice to the other party.

Each individual agency shall have their own Online Subscription Agreement (OSA) with Lexipol. Cancellation of this agreement will not terminate subscribing agency contracts with Lexipol.

OTHER

The parties agree that each is granted the right to use the other party’s logo on their Website and corresponding web pages. All other use of logos or copyrighted materials will be agreed by both parties in advance.

IN WITNESS WHEREOF, the Parties execute this MOU on the date set below their respective signatures.

Small Cities Organized Risk Effort:

By: _____

Date: _____

LEXIPOL, LLC:

By: _____

Date: _____

Exhibit A

Agency	2023 Pricing	2024 Pricing	2025 Pricing	2026 Pricing
Etna PD-CA	1,826.87	1,918.21	2,014.12	2,114.83
Mount Shasta PD- CA	4,608.55	4,838.98	5,080.93	5,334.97
Rio Dell PD-CA	3,421.40	3,592.47	3,772.10	3,960.70
Susanville PD-CA	7,383.86	7,753.06	8,140.71	8,547.75
Tulelake PD-CA	2,606.63	2,736.96	2,873.81	3,017.50
Weed PD-CA	4,707.21	4,942.57	5,189.70	5,449.19
Yreka PD-CA	6,359.03	6,676.99	7,010.84	7,361.38
	30,913.57	32,459.24	34,082.21	35,786.32



VECTOR SOLUTIONS AGREEMENT

ACTION ITEM

ISSUE: The VectorSolutions Service agreement is set to expire 11/3/2023. The Board is presented with pricing for a three-year renewal term of the VectorSolutions contract.

Member use of Target Solutions has been steadily increasing over the past 3 years with 359 registered users in FY 19/20 and 510 registered users in FY 21/22. The utilization numbers for the last three years are:

FY 19/20:	359 registered users, 445 courses completed
FY 20/21:	427 registered users, 614 courses completed
FY 21/22:	510 registered users, 215 courses completed

RECOMMENDATION: Review and provide direction on the renewal of the Target Solutions contract.

FISCAL IMPACT: The renewal for the three-year term is offered at \$30,509.15 (a 5% increase from the current price of \$29,122 per year) with increases of 5% for each of the three-year term—3 year total of \$96,234.

FY 23/24:	\$30,509.15
FY 24/25:	\$31,895.93
FY 25/26:	\$33,828.71

BACKGROUND: SCORE entered into an agreement with Target Solutions in 2010 to provide members with an online option for safety and loss control training. This online platform allows for supervisors and managers to assign training modules and track employee progress as the modules are completed.

The service covers a wide variety of topics; including fire personnel training that is one of the key reasons members have continued to renew the service. This is the first year Target Solutions has increased their price as SCORE has received the ‘grandfathered’ rate for the full suite of training topics, including the optional fire training, for several years. To lock in the lower rate SCORE should consider a three-year contract term.

ATTACHMENTS:

1. SCORE Target Solutions Utilization Report 11/1/2021 – 10/31/2022
2. SCORE Target Solutions Contract Renewal 11/1/2023 – 10/31/2026

TargetSolutions Learning, LLC Agreement Schedule A

Date: Tuesday, March 21, 2023

Client Information

Client Name: SCORE - Small Cities Organized Risk Effort (CA)	
Address: 2180 Harvard Street Suite 460 Sacramento, CA 95815	
Primary Contact Name: Michael Minnick	Primary Contact Phone: (916) 643-2715

Agreement Term

Effective Date: 11/03/2023	Initial Term: 36 months
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Invoicing Contact Information (Please fill in missing information)

Billing Contact Name: Michelle Minnick		
Billing Address: 2180 Harvard Street Suite 460 Sacramento, California 95815		Billing Phone: (916) 643-2715 Billing Email: michelle.minnick@alliant.com
PO#:	Billing Frequency: Annual	Payment Terms: Net 30

Year 1 Annual Fee(s) 11/03/2023 – 11/02/2024

Product Code	Product	Description	Minimum Annual Commitment	Price	Sub Total
TSENT	Enterprise Solution	Enterprise Solutions for Vector LMS, TargetSolutions Edition	1	\$30,509.15	\$30,509.15

Year 1 Annual Total \$30,509.15

Year 2 Annual Fee(s) 11/03/2024 – 11/02/2025

Product Code	Product	Description	Minimum Annual Commitment	Price	Sub Total
TSENT	Enterprise Solution	Enterprise Solutions for Vector LMS, TargetSolutions Edition	1	\$31,895.93	\$31,895.93

Year 2 Annual Total \$31,895.93

Year 3 Annual Fee(s) 11/03/2025 – 11/02/2026

Product Code	Product	Description	Minimum Annual Commitment	Price	Sub Total
TSENT	Enterprise Solution	Enterprise Solutions for Vector LMS, TargetSolutions Edition	1	\$33,282.71	\$33,282.71

Year 3 Annual Total \$33,282.71

Please note this is not an invoice. An invoice will be sent within fourteen (14) business days.

Additional Terms and Conditions.

The following are in addition to the Client Agreement General Terms and Conditions.

1. Additional Named Users added after the Effective Date will be invoiced at the full per Named User fee. Such additional Named Users shall become part of the Minimum Annual Commitment for subsequent years, on the anniversary date of each contract year or upon renewals under the Agreement.
2. You agree to pay for the number of Named Users using or licensed to access the Services in a given contract year. Subject to the Minimum Annual Commitment, Changes in Named User counts will be reflected in the annual contract amount from that period forward for all Users.
3. Subject to the above Minimum Annual Commitment, annual fees for your use of the Services will be based upon the number of Named Users in a given contract year.
4. Named Users deactivated in a given contract year will not count towards the total number of Named Users in the year following such deactivation, unless reactivated.
5. Fees, both during the Initial Term, as well as any Renewal Terms, shall be increased by 5.0% per contract year. Changes in Named User counts will be reflected in the annual contract amount from that period forward for all Users.
6. All undisputed invoices are due and payable Net 30 days after invoice date ("Due Date"). Any fees unpaid for more than 10 days past the Due Date shall bear interest at 1.5% per month or the highest applicable rate permitted by law.
7. **AUTOMATIC RENEWAL. UNLESS OTHERWISE AGREED OR WHERE PROHIBITED BY APPLICABLE LAW OR REGULATION, UPON EXPIRATION OF THE ABOVE INITIAL TERM, THIS AGREEMENT WILL RENEW FOR A RENEWAL TERM EQUAL TO THE INITIAL TERM AT VECTOR SOLUTIONS' THEN CURRENT FEES, UNLESS NOTICE IS GIVEN BY EITHER PARTY OF ITS INTENT TO TERMINATE THE AGREEMENT AT LEAST SIXTY (60) DAYS PRIOR TO THE SCHEDULED TERMINATION DATE.**

Address for Notices:

4890 W. Kennedy Blvd., Suite 300
Tampa, FL 33609

2180 Harvard Street Suite 460
Sacramento, CA 95815

VECTOR SOLUTIONS PUBLIC SECTOR SOFTWARE AS A SERVICE AGREEMENT

This Vector Solutions Software as a Service Agreement (the "Agreement"), effective as of the date noted in the attached Schedule A (the "Effective Date"), is by and between **TargetSolutions Learning, LLC, d/b/a Vector Solutions**, ("We/Us") a Delaware limited liability company, and the undersigned customer ("You/Your"), (each a "Party" or "Parties) and governs the purchase and ongoing use of the Services described in this Agreement.

GENERAL TERMS AND CONDITIONS

1. **SERVICES.** We shall provide the following Software as a Service ("**Services**"):

1.1. Access and Use. We grant You a non-exclusive, non-transferable revocable authorization to remotely access and use the software as a service offering identified in Schedule A (the "**Services**") and, unless prohibited by law, We will provide access to any persons You designate for use as described in these terms and conditions. For clarification, We authorize access and use on a "one user per one authorization basis" and once granted, You are not allowed to transfer authorizations to other users. Your ability to use the Services may be affected by minimum system requirements or other factors, such as Your Internet connection.

1.2. Availability. We will use commercially reasonable efforts to provide access to and use of the Services twenty-four (24) hours a day, seven (7) days a week, subject to scheduled downtime for routine maintenance, emergency maintenance, system outages, and other outages beyond our control.

1.3. Help Desk. We will assist You as needed on issues relating to usage via e-mail, and a toll-free Help Desk five (5) days per week, at scheduled hours, currently 8:00am to 6:00 pm Eastern Time, Monday-Friday or <https://support.vectorsolutions.com/s/contactsupport>

1.4. Upgrades and Updates. We reserve the right, in our discretion, to make updates or upgrades to the Services that are necessary or useful to: (a) maintain or enhance: (i) the quality or delivery of the Services; (ii) the competitive strength of or market for the Services; or (iii) the Services' cost efficiency or performance; or (b) to comply with applicable law. For no additional charge, You will receive access to any general upgrades and updates to the Services which We make generally available to our other customers. All updates and upgrades to the Services are subject to these terms and conditions.

1.5. Additional Services. From time to time, the Parties may decide in their discretion to add additional Services, subject to the Parties' execution of one or more change forms which shall be substantially in the form of the Schedule A and shall incorporate these terms and conditions by reference. Each individual Schedule A shall have its own service term.

2. YOUR RESPONSIBILITIES AND USE RESTRICTIONS.

2.1. Compliance. You shall be responsible for all Users' compliance with this Agreement and shall use commercially reasonable efforts to prevent unauthorized access to or use of the Services. You shall comply with all applicable laws, standards, and regulations and will not use the Services in a manner not specified or permitted by Us.

2.2. Identify Named Users. A "**Named User**" is defined as Your employees, consultants, contractors, and agents You authorize to access and use the Services You are purchasing during each contract year ("Term") of the Agreement.

2.2.1. You will be responsible for the following: (a) cause each of Your Named Users to complete a unique profile if not created by Vector Solutions on their behalf; and (b) timely maintain a user database by adding a unique profile for each new Named User. Due to licensing and data retention requirements, Named Users may not be removed from our system unless required by law. You will be responsible for identifying Named Users from time to time during the Term of this Agreement through available system capabilities.

2.3. Future Functionality. You agree that Your purchases are not contingent on Our delivery of any future functionality or features. You are not relying on any comments regarding future functionality or features.

3. FEES AND PAYMENTS.

3.1. Fees and Payment. You will pay for the Services in accordance with the payment terms, frequency, and fee schedule in Schedule A attached to this Agreement. All fees collected by Us under this Agreement are fully earned when due and nonrefundable when paid, except if You terminate this Agreement for cause as described in Section 5.2.

3.2. Due Date. All fees due under this Agreement must be paid in United States Dollars or Canadian Dollars or as specified in Schedule A as applicable to Your location. We will invoice You in advance and all undisputed invoices are due and payable on the due date specified in Schedule A.

3.3. Suspension of Service. If You do not make an undisputed payment on time, We may suspend Your or Your Named Users' access to the Services without further notice until all overdue payments are paid in full. Our suspension of Your use of the Services or termination of the Agreement for Your violation of the terms of this Agreement will not change Your obligation to pay any and all payments due for the applicable Term.

3.3.1. We may also suspend, terminate, or otherwise deny Your access or any Named User's access to or use of all or any part of the Services, without incurring any liability to You, if: (a) We receive a judicial or other governmental demand or order, subpoena, or law enforcement request that expressly or by reasonable implication requires Us to do so; or (b) We believe, in good faith and reasonable discretion, that: (i) You or any Named User, have failed to comply with any term of this Agreement, or accessed or used the Services beyond the scope of the rights granted, or for a purpose not authorized under this Agreement; or (ii) Your use of the Services causes a direct or indirect threat to our network function or integrity, or to Our other customers' ability to access and use the Services; or (iii) You or any Named User, are or have been involved in any fraudulent, misleading, or unlawful activities relating to or in connection with any of the Services; or (iv) this Agreement expires or is terminated. This Section 3.3 does not limit any of Our other rights or remedies under this Agreement.

3.4. **Taxes.** All fees under this Agreement exclude all sales, use, value-added taxes, and other taxes and government charges, whether Federal, State, or foreign, and You will be responsible for payment of all such taxes (other than taxes based on our income), fees, duties, and charges, and any related penalties and interest, arising from the payment of any and all fees under this Agreement including the access to or performance of the Services hereunder. If We have a legal obligation to pay or collect taxes for which You are responsible under the Agreement, then then We will invoice, and You will pay the appropriate amount unless You claim tax exempt status for amounts due under this Agreement and provide Us with a valid tax exemption certificate (authorized by the applicable governmental authority) promptly upon execution of this Agreement. If any taxes shall be required by law to be deducted or withheld from any fee payable hereunder by You to Us, You shall, after making the required deduction or withholding, increase such fee payable as may be necessary to ensure that We shall receive an amount equal to the fee We would have received had no such deduction or withholding been made.

4. INTELLECTUAL PROPERTY RIGHTS.

4.1. We alone (and our licensors, where applicable) shall own all rights, title, and interest in and to our software, website and technology, the course content (if any), and the Services We provide, including all documentation associated with the Services. If You provide any suggestions, ideas, enhancement requests, feedback, recommendations, or other information provided by You (collectively "**Feedback**"), We may use such Feedback to improve the Services without charge, royalties, or other obligation to You, and Our use of Your Feedback does not give You any property rights to the Services.

The Vector Solutions name and logo are trademarks of Vector Solutions, and no right or license is granted to You to use them. You shall own all rights, title, and interest in and to Your added software, Your content, and information collected from Your content pages ("**Your Data**"). You shall have no rights in or to any other data collected that is not affiliated with You. Your content, email addresses, and personal information of Your Named Users or Your EHS Active Employees You entered into the database, or any of Your customers or users is Your sole property. We will not, at any time, redistribute, share, or sell any of Your email addresses, email server domain names, customer names, or personal information. Course content that You purchase from third-party course providers and access through our LMS will require the sharing of certain user information with Us in order for Us to properly track and report usage.

4.2. You recognize that We regard the software We have developed to deliver the Services as our proprietary information and as confidential trade secrets of great value. You agree not to provide or to otherwise make available in any form the software or Services, or any portion thereof, to any person other than Your Named Users without our prior written consent. You further agree to treat the Services with at least the same degree of care with which You treat Your own confidential information and in no event with less care than is reasonably required to protect the confidentiality of the Services.

4.2.1 Except as otherwise agreed in writing or to the extent necessary for You to use the Services in accordance with this Agreement, You are not allowed to: (a) copy the course content in whole or in part; (b) display, reproduce, create derivative works from, transmit, sell, distribute, rent, lease, sublicense, transfer or in any way exploit the course content in whole or in part; (c) embed the course content into other products; (d) use any of our trademarks, service marks, domain names, logos, or other identifiers or any of our third party suppliers; (e) reverse engineer, decompile, disassemble, or access the source code of any of our Services or software, (f) use the software or Services for any purpose that is unlawful; (g) alter or tamper with the Services and/or associated documentation in any way; (h) attempt to defeat any security measures that We may take to protect the confidentiality and proprietary nature of the Services; (i) remove, obscure, conceal, or alter any marking or notice of proprietary rights that may appear on or in the Services and/or associated documentation; or (j) except as permitted by this Agreement, knowingly allow any individual or entity under Your control to access Services without authorization under this Agreement for such access.

4.3. We acknowledge that You alone shall own all rights, title, and interest in and to Your name, trademarks, or logos, and this Agreement does not give Us any rights of ownership to the same. You hereby authorize Us to use Your name, trademarks, or logos in promotional materials, press releases, advertising, or in other publications or websites, whether oral or written. If You do not consent to Our use of Your name or logo, You may withdraw Your consent at any time by notifying Us at logousage@vectorsolutions.com.

5. TERM, TERMINATION, AND NOTICE.

5.1 **Term.** The term of this Agreement will start on the Effective Date, and will remain in full force and effect for the initial term (the "**Initial Term**") indicated in Schedule A. Upon expiration or early termination of this Agreement by either Party as described below in Section 5.2 (Termination for Cause) or for any reason, You shall immediately discontinue all use of the Services and documentation, and You acknowledge that We will terminate Your ability to access the Services. Notwithstanding, access to the

Services may remain active for thirty (30) days solely for purpose of our record keeping (the “**Expiration Period**”). If You continue to access or use the Services following the Expiration Period, then Your continued use will renew the Agreement under the same terms and conditions, subject to any annual price adjustments.

5.2 **Termination for Cause.** Either Party may terminate this Agreement, effective upon written notice to the other Party (the “**Defaulting Party**”), if the Defaulting Party materially breaches this Agreement, and that breach is incapable of cure, or with respect to a material breach capable of cure, and the Defaulting Party does not cure the breach within thirty (30) days after receipt of written notice of the breach. If You terminate this Agreement due to Our material breach, then We will return an amount equal to the pro-rated fees already paid for the balance of the term as of the date of termination as Your only remedy.

5.3. **Notice.** All required notices by either Party shall be given by email, personal delivery (including reputable courier service), fees prepaid, or by sending the notice by registered or certified mail return receipt requested, postage prepaid, and addressed as set forth in Schedule A. Such notices shall be deemed to have been given and delivered upon receipt or attempted delivery (if receipt is refused), as the case may be, and the date of receipt identified by the applicable postal service on any return receipt card shall be conclusive evidence of receipt. Notices and other communications sent by e-mail shall be deemed received upon the sender's receipt of an acknowledgment from the recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment). Either Party, by written notice to the other as described above, may alter its address for written notices.

6. MUTUAL WARRANTIES AND DISCLAIMER.

6.1. **Mutual Representations and Warranties.** Each Party represents and warrants to the other Party that: (a) it is duly organized, validly existing, and in good standing as a corporation or other entity under the Laws of the jurisdiction of its incorporation or other organization; (b) it has the full right, power, and authority to enter into and perform its obligations and grant the rights, licenses, consents, and authorizations it grants or is required to grant under this Agreement; (c) the acceptance of this Agreement has been duly authorized by all necessary corporate or organizational action; and (d) when executed and delivered by both Parties, this Agreement will constitute the legal, valid, and binding obligation of each Party, enforceable against each Party in accordance with its terms.

6.2. **Disclaimer.** EXCEPT AS EXPRESSLY PROVIDED HEREIN, NEITHER PARTY MAKES ANY WARRANTIES OF ANY KIND, WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW. WE DO NOT WARRANT THAT THE USE OF THE SERVICES WILL BE UNINTERRUPTED OR ERROR FREE. THE SERVICES AND ASSOCIATED DOCUMENTATION ARE PROVIDED “AS IS,” AND WE PROVIDE NO OTHER EXPRESS, IMPLIED, STATUTORY, OR OTHER WARRANTIES REGARDING THE SERVICES OR ASSOCIATED DOCUMENTATION.

6.3. **Disclaimer of Third-Party Content.** If You upload third-party content to our platform or Services, the third-party content providers are responsible for ensuring their content is accurate and compliant with national and international laws. We are not and shall not be held responsible or liable for any third-party content You provide or Your use of that third-party content. THERE IS NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED, OR STATUTORY, REGARDING THIRD PARTY CONTENT ACCESSIBLE THROUGH THE SERVICES.

6.4 None of our employees, marketing partners, resellers, or agents are authorized to make any warranty other than the Warranties stated in this Agreement. The provisions in any specification, brochure, or chart are descriptive only and are not warranties.

7. LIMITATION OF LIABILITY. EXCEPT FOR CLAIMS RELATED TO VIOLATION OF INTELLECTUAL PROPERTY RIGHTS, GROSS NEGLIGENCE, FRAUD, OR WILFULL MISCONDUCT, (A) IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY, ANY AFFILIATE, THIRD-PARTY, OR YOUR USERS, WHETHER IN CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE, FOR SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, AND (B) IF YOU HAVE ANY BASIS FOR RECOVERING DAMAGES (INCLUDING FOR BREACH OF THIS AGREEMENT), YOU AGREE THAT YOUR EXCLUSIVE REMEDY WILL BE TO RECOVER DIRECT DAMAGES FROM US, UP TO AN AMOUNT EQUAL TO THE TOTAL FEES ALREADY PAID TO US FOR THE PRECEDING TWELVE (12) MONTHS.

7.1.1. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHATEVER THE LEGAL BASIS FOR THE CLAIM, UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE TO YOU, ANY AFFILIATE, ANY THIRD PARTY OR YOUR USERS FOR ANY CLAIM, CAUSE OF ACTION, DEMAND, LIABILITY, DAMAGES, AWARDS, FINES, OR OTHERWISE, ARISING OUT OF OR RELATING TO PERSONAL INJURY, DEATH, OR OTHER HARM CAUSED FROM USE OF OR RELIANCE ON THE CONTENT OF THE COURSES OR SERVICES. YOU, YOUR AFFILIATES, EMPLOYEES, CONTRACTORS, AGENTS, USERS, AND REPRESENTATIVES RELY ON THE CONTENT OF THE COURSES AND SERVICES AT YOUR OWN RISK.

SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OR LIMITATION OF CERTAIN TYPES OF DAMAGES SO, SOLELY TO THE EXTENT SUCH LAW APPLIES TO YOU, THE ABOVE LIMITATIONS AND EXCLUSIONS MAY NOT APPLY TO YOU.

8. OBLIGATIONS OF BOTH PARTIES.

8.1. Our Obligation to You. We shall indemnify and hold You harmless from any and all claims, damages, losses, and expenses, including but not limited to reasonable attorney fees, arising out of or resulting from any third-party claim that any document, course, or intellectual property We provide or upload to our platform infringes or violates any intellectual property right of any person.

8.2. Your Obligation to Us. To the extent not prohibited by applicable law, You shall indemnify and hold Us harmless from any and all claims, damages, losses, and expenses, including but not limited to reasonable attorney fees, arising out of or resulting from any third-party claim that any document, courses, or intellectual property You provide or upload to our platform infringes or violates any intellectual property right of any person.

9. CONFIDENTIALITY.

9.1. Each Party may from time to time disclose to the other Party "Confidential Information" which shall mean and include the Services (including without limitation all courses accessed through the Services), all documentation associated with the Services, software code (include source and object code), marketing plans, technical information, product development plans, research, trade secrets, know-how, ideas, designs, drawings, specifications, techniques, programs, systems, and processes.

9.2. Confidential Information does not include: (a) information generally available to or known to the public through no fault of the receiving Party; (b) information known to the recipient prior to the Effective Date of the Agreement; (c) information independently developed by the recipient outside the scope of this Agreement and without the use of or reliance on the disclosing Party's Confidential Information; or (d) information lawfully disclosed by a third party. The obligations set forth in this Section shall survive termination of this Agreement.

9.3. Each Party agrees that it shall not disclose the Confidential Information of the other to any third party without the express written consent of the other Party, that it shall take reasonable measures to prevent any unauthorized disclosure by its employees, agents, contractors or consultants, that it shall not make use of any such Confidential Information other than for performance of this Agreement, and that it shall use at least the same degree of care to avoid disclosure of Confidential Information as it uses with respect to its own Confidential Information.

9.4. The confidentiality obligations imposed by this Agreement shall not apply to information required to be disclosed by compulsory judicial or administrative process or by law or regulation, provided that the receiving Party shall (if permitted) notify the disclosing Party of the required disclosure, shall use reasonable measures to protect the confidentiality of the Confidential Information disclosed, and shall only disclose as much Confidential Information as is required to be disclosed by the judicial or administrative process, law, or regulation.

10. MISCELLANEOUS.

10.1. Assignment. Neither Party may freely assign or transfer any or all of its rights without the other Party's consent, except to an affiliate, or in connection with a merger, acquisition, corporate reorganization, or sale of all or substantially all of its assets, provided however You shall not assign this Agreement to our direct competitors.

10.2. Governing Law. This Agreement shall be governed by, and enforced in accordance with, the laws of the state of Florida, except where Customer is a public entity or institution in which case the applicable state, provincial, or tribal law where You are located shall govern, in either case without regard to the state's or local laws conflicts of laws provisions. If You are purchasing goods under this Agreement, the Parties agree that the United Nations Convention on Contracts for the International Sale of Goods and the United Nations Convention on the Limitation Period in the International Sale of Goods shall not apply to this Agreement. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION ARISING HEREUNDER.

10.3. Export Regulations. All Content and Services and technical data delivered under this Agreement are subject to applicable US and Canadian laws and may be subject to export and import regulations in other countries. Both Parties agree to comply strictly with all such laws and regulations and You acknowledge that You are responsible for obtaining such licenses to export, re-export, or import as may be required after delivery.

10.4. Force Majeure. In no event will either Party be liable or responsible to the other Party or be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement, (except for any obligations to make payments) when and to the extent such failure or delay in performing is due to, or arising out of, any circumstances beyond such Party's control (a "**Force Majeure Event**"), including, without limitation, acts of God, strikes, lockouts, war, riots, lightning, fire, storm, flood, explosion, interruption or delay in power supply, computer virus, governmental laws, regulations, or shutdown, national or regional shortage of adequate power or telecommunications, or other restraints.

10.5. No Waiver. No waiver, amendment or modification of this Agreement shall be effective unless in writing and signed by the Parties.

10.6. Severability. If any provision of this Agreement is found to be contrary to law by a court of competent jurisdiction, such provision shall be of no force or effect, but the remainder of this Agreement shall continue in full force and effect.

10.7. Survival. All provisions of this Agreement (including without limitation those pertaining to confidential information, intellectual property ownership, and limitations of liability) that would reasonably be expected to survive expiration or early termination of this Agreement will do so.

10.8. No Third-Party Beneficiaries. The Parties do not intend to confer any right or remedy on any third party under this Agreement.

10.9. Purchase Orders. You may issue a purchase order if required by Your company or entity and failure to do so does not cancel any obligation You have to Us. If You do issue a purchase order, it will be for Your convenience only. You agree that the terms and conditions of this Agreement shall control. Any terms or conditions included in a purchase order or similar document You issue that conflict with the terms and conditions of this Agreement will not apply to or govern the transaction resulting from Your purchase order.

10.10. Data Processing Agreement. If applicable, the parties shall negotiate in good faith and enter into any further data processing or transfer agreement, including any standard contractual clauses for transfers of data outside of the country where the personal data originates, as may be required to comply with applicable laws, rules and regulations regarding the collection, storage, transfer, use, retention and other processing of personal data.

10.11. Entire Agreement. This Agreement and Schedule A represent the entire understanding and agreement between the Parties, and supersedes all other negotiations, proposals, understandings, and representations (written or oral) made by and between You and Us. You acknowledge and agree that the terms of this Agreement are incorporated in, and are a part of, each purchase order, change order, or Schedule related to our provision of Services. This Agreement prevails over any additional or conflicting terms or conditions in any Customer purchase orders, online procurement terms, or other non-negotiated forms relating to the Services or this Agreement hereto even if dated later than the effective date of this Agreement.

SPECIAL TERMS AND CONDITIONS

CALIFORNIA CONSUMER PRIVACY ACT

If We will be processing personal information subject to the California Consumer Privacy Act, sections 1798.100 to 1798.199, Cal. Civ. Code (2018) as may be amended as well as all regulations promulgated thereunder from time to time ("**CCPA**"), on Your behalf in the course of the performance of the Services, then the terms "California consumer," "business purpose," "service provider," "sell" and "personal information" shall carry the meanings set forth in the CCPA.

CCPA Disclosures: To the extent the CCPA applies to our processing of any personal information pursuant to Your instructions in relation to this Agreement, the following also apply: (a) The Parties have read and understand the provisions and requirements of the CCPA and shall comply with them; (b) It is the intent of the Parties that the sharing or transferring of personal information of California consumers from You to Us, during the course of our performance of this Agreement, does not constitute selling of personal information as that term is defined in the CCPA, because You are not sharing or transferring such data to Us for valuable consideration; (c) We will only use personal information for the specific purpose(s) of performing the Services, including any Schedules within the direct business relationship with You.

SERVICE SPECIFIC TERMS AND CONDITIONS

A. Vector EHS Management Services

A. This Section A contains service specific terms and conditions that will apply only if You are purchasing **Vector EHS Management Services ("EHS Services")** in Schedule A. Otherwise, the following terms will not apply to You.

1. An "**EHS Active Employee**" is defined as Your employees, consultants, contractors, and agents who are contained in the Vector EHS employee and contractor table with an active status. An employee may or may not be a Named User. For EHS Services, You are allowed a Named User for each EHS Active Employee.
2. You will be able to activate or disable employees without incurring additional EHS Active Employee fees as long as the total number of EHS Active Employees does not exceed the number of employees included in Scheduled A.
3. EHS Active Employees added after the Effective Date in Schedule A shall be billed at the full per employee fee. Such additional EHS Active Employees shall become part of the Minimum Annual Commitment for subsequent years, on the anniversary date of each contract year or upon renewals under the Agreement.
4. You agree to pay for the number of EHS Active Employees in the EHS Services in a given contract year.
5. Subject to the Minimum Annual Commitment, if any, set forth in Schedule A, annual fees for Your use of the Services will be based upon the actual number of EHS Active Employees in a given contract year. Employees inactivated in a given contract year will not count towards the total number of employees in the year following such inactivation, unless reactivated.
6. You acknowledge that certain transmissions You receive as part of the EHS Services may contain sensitive personal information that You have provided. You understand that We do not control or own the data contained in such transmissions. As such, You will be responsible for ensuring that the information is secured and preventing the transmission and/or disclosure of such information to unauthorized recipient(s). In the event such information is disclosed to an unauthorized recipient(s), You shall be responsible for notifying Your EHS Active Employee(s) whose information may have been disclosed

to the extent required by law. Both Parties further agree to handle such data in compliance with any applicable Federal, State, or local laws or regulations. You shall also be responsible for any threatening, defamatory, obscene, offensive, or illegal content or conduct of any of Your EHS Active Employees when using the Services. To the extent not prohibited by applicable law, You shall indemnify, defend, and hold Us harmless against any claims that may arise as a result of these matters. With respect to Your use of the EHS Services, You acknowledge that We are not a covered entity or business associate under HIPAA.

B. Vector WorkSafe Services and Vector LiveSafe Services

This Section B. contains service specific terms and conditions that will apply only if You are purchasing **Vector WorkSafe Services or Vector LiveSafe Services (collectively “LiveSafe Services”)** in Schedule A. Otherwise, the following terms will not apply to You.

1. **Authorized Users.** **Authorized Users** (interchangeably may be referred to as “Named Users” means the employees, contractors and/or consultants under Your control who You authorized to operate the LiveSafe Services .
2. **Your Responsibilities.** You shall: (i) not permit any person or entity, other than designated Authorized Users, to access the LiveSafe Services; (ii) use commercially reasonable efforts to prevent unauthorized access to or use of the LiveSafe Services, (iii) provide prompt written notice of any unauthorized access or use; and (iv) instruct Authorized Users to comply with all applicable terms of this Agreement.
3. **Your Data.** You agree that We may only use data collected, extracted or received through Your use of the Services (“Your Data”) in an anonymized and aggregated manner (without specifically identifying You, Your users or Your location(s)) for the sole purpose of reporting LiveSafe Services metrics, training and education about the LiveSafe Services, and improving the LiveSafe Services (except as may be required by law, court order, or as needed to provide the Services to You). Your Data shall not include any information collected, extracted, or received in response to the WorkSafe Integrated Health Survey. Within thirty (30) business days following Your written request, and not more than four (4) times per year or upon termination of this Agreement, We will provide to You a backup copy of Your Data in Our possession.

C. Vector Evaluations+ Services.

This Section C. contains service specific terms and conditions that will apply only if You are purchasing **Vector Evaluations+ Software as a Service** in Schedule A. Otherwise, the following terms will not apply to You.

1. **Access and Use.** We will provide You a nonexclusive, non-transferable, revocable authorization to remotely access and use the Vector Evaluations+ Software as a Service: (i) on Our application server over the Internet, (ii) transmit data related to Your use of the Service over the Internet, and (iii) download and use the Evals + mobile device application software (referred to collectively as “Evals+ Services”). We will provide accounts for Your users on the application server for storage of data and use of the Service. The number of Named Users, start of service, and duration, are as stated in Schedule A.
2. If Your active user accounts exceed the number of Named Users during the term of this Agreement, You agree to pay for the additional Users, based on the per User fees in Schedule A. Adjusted fees will apply beginning on the month the number of Named Users are exceeded and will be prorated for the remainder of the current 12-month period. You agree to pay for the number of Users using or authorized to access the Services in a given contract year.
3. **Your Content.** You will be the owner of all content created and posted by You. You will also be the owner of all content created and posted by Us on Your behalf, including but not limited to evaluation forms added to the system as part of support services We provide.
4. **Third-Party Content.** You are responsible for proper licensing of, and assuming liability for, copyrighted material which You post on Our system, or is posted on the system by Us on Your behalf. This includes but is not limited to copyright protected evaluation forms and other materials from third parties. If You upload third-party content to Our platform, such third-party content providers are responsible for ensuring their content is accurate and compliant with national and international laws.
5. **Effect of Termination.** You will have thirty (30) days after the effective date of termination or expiration of this Agreement to export Your data using the software tools provided, or to request Your data from Us. Form data will be available as exported comma separated variable (CSV) files and as PDF files. Uploaded data files will be available in their original format. After the thirty (30) day period, We have no obligation to maintain or provide data and may thereafter delete or destroy all copies of the Your data, unless legally prohibited.

D. Vector CheckIT™.

Customer Obligations. When purchasing Vector CheckIT™, You will identify stations, vehicles, drug safes, and other service specific details, as may be applicable.

E. Vector LMS and Services which include access to the Shared Resource Feature.

If You choose to participate by uploading Your information to the shared resource sections of our website, You hereby authorizes Us to share any intellectual property you own (“**User Generated Content**”) that Your Users upload to the shared resources section of our website with our third-party customers and users that are unrelated to you (“**Our Other Customers**”); provided that We must provide notice to Your users during the upload process that such User Generated Content will be shared with Our Other Customers.

F. Casino Services.

When purchasing Casino Services, in addition to the Responsibilities and Restrictions in Section 2 of the General Terms and Conditions above, the following shall apply to You:

You must request Our written approval for third party access to the Services or content. Your request for third-party access shall include the third party’s names, company, and contact information. Upon Our request, You shall execute a written agreement with the third party, securing for Us the rights provided in this Section, Section 4 (Intellectual Property Rights), and Special Section 1 (Confidentiality) prior to providing access to Our Software, Services or Content under this Agreement.

Use Restrictions. You shall not: (a) transmit or share the course content, with any persons other than authorized users (b) provide or otherwise make available the course content in whole or in part, in any form to any person without Our prior written consent; (c) transmit or share identification or password codes to persons other than authorized users (d) permit the identification or password codes to be cached in proxy servers, (e) permit access by individuals who are not authorized under this Agreement, or (f) permit access to the software through a single identification or password code being made available to multiple users on a network.

The Parties have executed this Agreement by their authorized representatives as of the last date set forth below.

TargetSolutions, LLC d/b/a Vector Solutions
4890 W. Kennedy Blvd., Suite 300
Tampa, FL 33609

SCORE - Small Cities Organized Risk Effort (CA)
2180 Harvard Street Suite 460
Sacramento, CA 95815

By: _____

By: _____

Printed Name: Brandi Howe

Printed Name:

Title: Senior Director of Renewal Management

Title:

Date: _____

Date: _____



ED OBAYASHI RETAINER AGREEMENT

ACTION ITEM

ISSUE: Members have previously received information regarding police risk management services provided by Ed Obayashi to other risk pools and agencies within the far Northern California territory occupied by SCORE members. Several members have responded with a desire to engage Mr. Obayashi, and he has provided the attached scope of services and pricing per member under an annual retainer agreement. Of note is the inclusion of at least one POST-certified training course on site in addition to on-call advice.

The Program Administrators have requested a retainer agreement with the ability for members to opt in to the services if desired. Services will be assessed after one year to determine if they should be expanded to others and/or allocated more broadly across the membership.

Members wanting to use the service may apply their risk management grants funds and/or request the retainer fee be added to their annual funding.

RECOMMENDATION: Approve retainer agreement to allow members to choose service through SCORE.

FISCAL IMPACT: None to SCORE. Annual retainer of \$2,500 for members who opt in.

BACKGROUND: Police claims have become a significant exposure to SCORE over the last few years as opposed to the relative calm prior to the “social inflation” that has been driving much of the increased severity of claims. While SCORE has long provided Lexipol services to the members with police, the Program Administrators have recommended expanding the training and other services available to SCORE members to assist in maintaining required training as well as encouraging best practices in de-escalation, body worn cameras, and intervention.

ATTACHMENT(S): Retainer Agreement

****DRAFT****

3/24/23

AGREEMENT FOR PROFESSIONAL SERVICES

THIS AGREEMENT for Professional Services ("Agreement") is made as of the Agreement Date set forth below by and between SMALL CITIES ORGANIZED RISK EFFORT ("SCORE"), a political subdivision of the State of California, and

ED OBAYASHI ("CONTRACTOR")

In consideration of the services to be rendered, the sums to be paid, and each and every covenant and condition contained herein, the parties hereto agree as follows:

OPERATIVE PROVISIONS

1. SERVICES.

The CONTRACTOR shall provide those services described in Attachment "A", Provision A-1.

2. TERM OF AGREEMENT.

Commencement Date: April 1, 2023

Initial Termination Date: June 30, 2024

After the initial period, shown above, this agreement automatically renews from year to year, unless terminated pursuant to Attachment D.11. Any proposed revisions to this Agreement, by either party, must be submitted in writing and will only become effective upon approval of an amendment to this Agreement.

3. COMPENSATION.

SCORE shall pay or arrange to pay CONTRACTOR for services rendered pursuant to this Agreement at the time and in the amounts set forth in Attachment "B". The fee schedule specified in Attachment "B" sets forth the only types of payment that will be made to CONTRACTOR for services rendered pursuant to this Agreement. CONTRACTOR shall submit all billings for said services to SCORE in the form satisfactory to SCORE.

4. FACILITIES, EQUIPMENT, TRAVEL AND OTHER MATERIALS.

CONTRACTOR shall, at its sole cost and expense, provide equipment and other materials which may be required for furnishing services pursuant to this Agreement. SCORE shall reimburse or arrange to reimburse CONTRACTOR for related travel expenses as specified in Attachment "B".

**5. ADDITIONAL PROVISIONS.
(TBD)**

6. GENERAL PROVISIONS.

The general provisions set forth in Attachment "D" are part of this Agreement. Any inconsistency between said general provisions and any other terms or conditions of this Agreement shall be controlled by the other terms or conditions insofar as the latter are inconsistent with the general provisions.

7. DESIGNATED REPRESENTATIVES.

Marcus Beverly is the designated representative of SCORE and will administer this Agreement for SCORE. Ed Obayashi is the authorized representative for the CONTRACTOR. Changes in designated representatives shall occur only by advance written notice to the other party.

8. ATTACHMENTS.

All attachments referred to herein are attached hereto and by this reference incorporated herein. Attachments include:

- Attachment A - Services
- Attachment B - Compensation
- Attachment C - Additional Provisions
- Attachment D - General Provisions

9. AGREEMENT DATE. The Agreement Date is:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day here first above written.

"SCORE"

(CONTRACTOR)

By _____

Ed Obayashi

ATTACHMENT A

A.1 SCOPE OF SERVICES AND DUTIES.

A.1.1 CONTRACTOR may provide those services, detailed below, as requested by SCORE or its members as CONTRACTOR is available to provide such requested services.

A.1.2 Consultation

CONTRACTOR will provide consultation to SCORE and its members by timely communications for all areas of CONTRACTOR's expertise in law enforcement issues. Such consultation services shall be available to SCORE or member officials, including civilian personnel (e.g., City Administration, Human Resources, City Attorney, etc.)

A.1.3 California Peace Officer Standards Training (POST) certified courses or equivalent

Legal Update
Use of force (PSP)
Social Media Misconduct in Law Enforcement
Report Writing
Courtroom Testimony
Domestic Violence Update
Bias Based Policing
Sexual/Workplace Harassment Prevention
Ethics
Civil Liability
Pitchess Discovery
Other courses as may be requested

The listed training courses may be presented in combination with each other as required or requested. CONTRACTOR shall be responsible for coordinating training schedules with SCORE and/or the member agencies.

A.1.4 Internal Affairs Investigations (Claims-based)

Investigation; interviews; fact-finding; draft respective report listing any violation of rules, regulations, policy, or law and provide resolution recommendations. CONTRACTOR will appear and testify at any related hearings. Any investigation conducted as a part of the agreement is to be conducted at the sole direction of SCORE pursuant to a request by a SCORE member when the underlying incident is subject to a potential claim against the member.

A.1.5 Policy Review, Recommendations, and Training Development

Policy and Training memorandum development by CONTRACTOR as requested by

SCORE or its members.

A.1.6 Advisory Bulletins

Legal or procedure update provided by CONTRACTOR in newsletter format for branding and distribution.

A.2. TIME SERVICES RENDERED.

Work will begin immediately upon execution of this Agreement by SCORE. Thereafter, CONTRACTOR shall perform services in a diligent and timely manner.

A.3. MANNER SERVICES ARE TO BE PERFORMED.

As an independent contractor, CONTRACTOR shall be responsible for providing services and fulfilling obligations hereunder in a professional manner. SCORE shall not control the manner of performance.

A.4. FACILITIES, EQUIPMENT AND OTHER MATERIALS FURNISHED BY SCORE AND/OR INDIVIDUAL MEMBERS.

SCORE members will be responsible for providing adequate location for completion of CONTRACTOR services. Projection screen and projector, TV monitor, may be requested by CONTRACTOR and provided by Member as approved.

ATTACHMENT B

COMPENSATION

B.1 FEES & COSTS.

B.1.1 For services provided to SCORE or its members, the following fee schedule will apply for the initial contract period and each additional contract period:

Fees:

- 1) \$2,500.00 per year per member will include:
 - a) Consultation services (Paragraph A.1.2)
 - b) Training (POST) (Paragraph A.1.3).
- 2) Investigations (Paragraph A.1.4): \$100.00 per hour. Cost of non-claims based investigations will be the responsibility of the respective SCORE member requesting such investigation unless such cost is mutually shared by other SCORE members.
- 3) Policy Review, Recommendations, and Training Development (A.1.5): \$100.00 per hour
- 4) Advisory Bulletin (A.1.6): \$100 per bulletin

Expenses:

- 1) Mileage, Lodging, Per Diem (as applicable)

ATTACHMENT C

ADDITIONAL PROVISIONS

- C.1. Contractor shall not use or replace services provided under this agreement with any third parties or subcontractors without the written authorization of the SCORE Executive Director.

ATTACHMENT D

GENERAL PROVISIONS

D.1 INDEPENDENT CONTRACTOR. For all purposes arising out of this Agreement, CONTRACTOR shall be an independent contractor and CONTRACTOR and each and every employee, agent, servant, partner, and shareholder of CONTRACTOR (collectively referred to as "The Contractor") shall not be, for any purpose of this Agreement, an employee of SCORE. Furthermore, this Agreement shall not under any circumstance be construed or considered to be a joint powers agreement as described in *Government Code* Section 6000, et seq., or otherwise. As an independent contractor, the following shall apply:

D.1.1 CONTRACTOR shall determine the method, details and means of performing the services to be provided by CONTRACTOR as described in this Agreement.

D.1.2 CONTRACTOR shall be responsible to SCORE only for the requirements and results specified by this Agreement and, except as specifically provided in this Agreement, shall not be subject to SCORE's control with respect to the physical actions or activities of CONTRACTOR in fulfillment of the requirements of this Agreement.

D.1.3 CONTRACTOR shall be responsible for its own operating costs and expenses, property and income taxes, workers' compensation insurance and any other costs and expenses in connection with performance of services under this Agreement.

D.1.4 CONTRACTOR is not, and shall not be, entitled to receive from or through SCORE, and SCORE shall not provide or be obligated to provide the CONTRACTOR with workers' compensation coverage, unemployment insurance coverage or any other type of employee or worker insurance or benefit coverage required or provided by any federal, state or local law or regulation for, or normally afforded to, any employee of SCORE.

D.1.5 The CONTRACTOR shall not be entitled to have SCORE withhold or pay, and SCORE shall not withhold or pay, on behalf of the CONTRACTOR any tax or money relating to the Social Security Old Age Pension Program, Social Security Disability Program or any other type of pension, annuity or disability program required or provided by any federal, state or local law or regulation for, or normally afforded to, an employee of SCORE.

D.1.6 The CONTRACTOR shall not be entitled to participate in, or receive any benefit from, or make any claim against any SCORE fringe benefit program including, but not limited to, SCORE's pension plan, medical and health care plan, dental plan, life insurance plan, or other type of benefit program, plan or coverage designated for, provided to, or offered to SCORE's employees.

D.1.7 SCORE shall not withhold or pay on behalf of CONTRACTOR any federal, state or local tax including, but not limited to, any personal income tax owed by CONTRACTOR.

D.1.8 The CONTRACTOR is, and at all times during the term of this Agreement shall represent and conduct itself as, an independent contractor and not as an employee of SCORE.

D.1.9 CONTRACTOR shall not have the authority, express or implied, to act on behalf of, bind or obligate SCORE in any way without the prior written consent of SCORE.

D.2 LICENSES, PERMITS, ETC. CONTRACTOR represents and warrants to SCORE that it has all licenses, permits, qualifications, and approvals of whatsoever nature which are legally required for CONTRACTOR to practice its profession. CONTRACTOR represents and warrants to SCORE that CONTRACTOR shall, at its sole cost and expense, keep in effect or obtain at all times during the term of this Agreement any licenses, permits, and approvals which are legally required for CONTRACTOR to practice its profession at the time the services are performed.

D.3 CHANGE IN STATUTES OR REGULATIONS. If there is a change of statutes or regulations applicable to the subject matter of this Agreement, both parties agree to be governed by the new provisions, unless either party gives notice to terminate pursuant to the terms of this Agreement.

D.4 TIME. CONTRACTOR shall devote such time to the performance of services pursuant to this Agreement as may be reasonably necessary for the satisfactory performance of Contractor's obligations pursuant to this Agreement. Neither party shall be considered in default of this Agreement to the extent performance is prevented or delayed by any cause, present or future, which is beyond the reasonable control of the party. CONTRACTOR shall, notify SCORE, of any restrictions on the time available to perform services.

D.5 INSURANCE.

D.5.1 Prior to rendering services provided by the terms and conditions of this Agreement, CONTRACTOR shall acquire and maintain during the term of this Agreement insurance coverage through and with an insurer acceptable to SCORE. The insurance shall contain the coverage indicated by the checked items below.

 x **D.5.1.1** Comprehensive general liability insurance including comprehensive public liability insurance with minimum coverage of one million Dollars (\$1,000,000) per occurrence and with not less than one million (\$1,000,000) aggregate; CONTRACTOR shall insure both SCORE and CONTRACTOR against any liability arising under or related to this Agreement.

 X **D.5.1.2** During the term of this Agreement, CONTRACTOR shall maintain in full force and effect a policy of professional errors and omissions insurance with policy limits of not less than One Million Dollars (\$1,000,000) per incident and One Million Dollars (\$1,000,000) annual aggregate, with deductible or self-insured portion not to exceed Five Thousand Dollars (\$5,000).

 X **D.5.1.3** Comprehensive automobile liability insurance with minimum coverage of Three Hundred Thousand Dollars (\$300,000) per occurrence and with not less than Three Hundred Thousand Dollars (\$300,000) on reserve in the aggregate, with combined single limit including owned, non-owned and hired vehicles.

 X **D.5.1.4** Workers' Compensation Insurance coverage for all CONTRACTOR employees and other persons for whom CONTRACTOR is responsible to provide such insurance coverage, as provided by Division 4 and 4.5 of the *Labor Code*, if required to provide such coverage.

D.5.2 The limits of insurance herein shall not limit the liability of the CONTRACTOR hereunder. SCORE may satisfy the contractors self insurance retention to access insurance limits if SCORE wishes.

D.5.3 In respect to any insurance herein, if the aggregate limit available becomes less than that required above, other excess insurance shall be acquired and maintained immediately. For the purpose of any insurance term of this Agreement, "aggregate limit available" is defined as the total policy limits available for all claims made during the policy period.

D.5.4 Prior to CONTRACTOR rendering services provided by this Agreement, and immediately upon acquiring additional insurance, CONTRACTOR shall deliver a certificate to SCORE of insurance describing the insurance coverages and endorsements to SCORE.

D.5.5 Any subcontractor(s), independent contractor(s) or any type of agent(s) performing or hired to perform any term or condition of this Agreement on behalf of CONTRACTOR, as may be allowed by this Agreement (hereinafter referred to as the "SECONDARY PARTIES"), shall comply with each term and condition of this Section D.5 entitled "INSURANCE". Furthermore, CONTRACTOR shall be responsible for the SECONDARY PARTIES' acts and satisfactory performance of the terms and conditions of this Agreement.

D.5.6 CONTRACTOR agrees that, if applicable, in the event of loss due to any of the perils for which it has agreed to provide Commercial General and Automobile Liability insurance, CONTRACTOR shall look solely to its insurance for recovery. CONTRACTOR hereby grants to SCORE and its members, on behalf of any insurer providing Commercial General and Automobile Liability insurance to either CONTRACTOR or SCORE and its members with respect to the services of CONTRACTOR herein, a waiver of any right to subrogation which any such insurer of said CONTRACTOR may acquire against SCORE and its members by virtue of the payment of any loss under such insurance.

D.6 INDEMNITY. CONTRACTOR shall defend, indemnify, and hold harmless SCORE, its members, its Board of Directors; agents, and employees from any liability for damage or claims for damage for any economic loss or personal injury, including death, as well as for property damage, which may be caused by or arise out of the intentional or negligent acts or omissions of CONTRACTOR in the performance of services rendered under this Agreement by CONTRACTOR, or any of Contractor's officers, agents, employees, contractors, or subcontractors.

SCORE shall defend, indemnify, and hold harmless CONTRACTOR, its agents and employees from any liability for damage or claims for damage for any economic loss or personal injury, including death, as well as for property damage, which may arise from the intentional or sole negligent acts or omissions of SCORE in the performance of services rendered under this Agreement by SCORE, or any of SCORE's officers, agents, employees, contractors, or subcontractors.

D.7 CONTRACTOR NOT AGENT. Except as SCORE may specify in writing, CONTRACTOR shall have no authority, express or implied, to act on behalf of SCORE in any capacity whatsoever as an agent. CONTRACTOR shall have no authority, express or implied, pursuant to this Agreement to bind SCORE to any obligation whatsoever.

D.8 ASSIGNMENT PROHIBITED. CONTRACTOR may not assign any right or obligation pursuant to this Agreement. Any attempted or purported assignment of any right or obligation pursuant to this Agreement shall be void and of no legal effect.

D.9 PERSONNEL. CONTRACTOR shall assign only competent personnel to perform services pursuant to this Agreement. In the event that SCORE, in its sole discretion at any time during the term of this Agreement, desires the removal of any person or persons assigned by CONTRACTOR to perform services pursuant to this Agreement, CONTRACTOR shall remove any such person immediately upon receiving written notice from SCORE of its desire for removal of such person or persons.

D.10 STANDARD OF PERFORMANCE. CONTRACTOR shall perform all services required pursuant to this Agreement in the manner and according to the standards observed by a competent practitioner of the profession in which CONTRACTOR is engaged. All products of whatsoever nature which CONTRACTOR delivers to SCORE pursuant to this Agreement shall be prepared in a first class and workmanlike manner and shall conform to the standards of quality normally observed by a person practicing in Contractor's profession.

D.11 TERMINATION.

D.11.1. By SCORE: SCORE may, by written notice to CONTRACTOR, terminate this Agreement in whole or in part at any time, whether for SCORE's convenience or because of the failure of CONTRACTOR to fulfill the obligations herein. Upon receipt of notice, CONTRACTOR shall immediately discontinue all services effected (unless the notice directs otherwise), and deliver to SCORE all data, summaries, reports, and all other records, including computer records, documents or papers as may have been accumulated or produced by CONTRACTOR in performing this Agreement, whether completed or in process. There shall be no charge for the preparation and/or deliver of the above.

D.11.1.1 For Convenience. SCORE may terminate this Agreement upon sixty (60) days written notice. Notwithstanding any other payment provision of this Agreement, SCORE shall pay CONTRACTOR for service performed to the date of termination to include a prorated amount of compensation due hereunder less payments, if any, previously made. In no event shall CONTRACTOR be paid an amount in excess of the full price under this Agreement.

D.11.1.2 For Cause. Should CONTRACTOR default in the performance of this Agreement or materially breach any of its provisions, SCORE may, at SCORE's sole option, terminate this Agreement by written notice.

D.11.2 By CONTRACTOR: CONTRACTOR may, by written notice to SCORE, terminate this Agreement in whole or in part at any time for CONTRACTOR's convenience. Should SCORE fail to pay CONTRACTOR all or any part of the payment set forth as provided herein, CONTRACTOR may, at Contractor's option terminate this agreement if such failure is not remedied by SCORE within thirty (30) days of written notice to SCORE of such late payment.

D.12 OWNERSHIP OF INFORMATION. All professional and technical information developed under this Agreement and all work sheets, reports, and related data shall become and/or remain the property of SCORE, and CONTRACTOR agrees to deliver reproducible copies of such documents to SCORE on completion of the services hereunder. SCORE agrees to indemnify and hold CONTRACTOR harmless from any claim arising out of reuse of the information for other than this project.

D.13 WAIVER. A waiver by any party of any breach of any term, covenant or condition herein contained or a waiver of any right or remedy of such party available hereunder at law or in equity shall not be deemed to be a waiver of any subsequent breach of the same or any other term, covenant or condition herein contained or of any continued or subsequent right to the same right or remedy. No party shall be deemed to have made any such waiver unless it is in writing and signed by the party so waiving.

D.14 COMPLETENESS OF INSTRUMENT. This Agreement, together with its specific references and attachments, constitutes all of the agreements, understandings, representations, conditions, warranties and covenants made by and between the parties hereto. Unless set forth herein, neither party shall be liable for any representations made, express or implied.

D.15 SUPERSEDES PRIOR AGREEMENTS. It is the intention of the parties hereto that this Agreement shall supersede any prior agreements, discussions, commitments, representations, or agreements, written or oral, between the parties.

D.16 CAPTIONS. The captions of this Agreement are for convenience in reference only and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Agreement.

D.17 DEFINITIONS. Unless otherwise provided in this Agreement, or unless the context otherwise requires, the following definitions and rules of construction shall apply herein.

D.17.1 NUMBER AND GENDER. In this Agreement, the neuter gender includes the feminine and masculine, the singular includes the plural, and the word "person" includes corporations, partnerships, firms or associations, wherever the context so requires.

D.17.2 MANDATORY AND PERMISSIVE. "Shall" and "will" and "agrees" are mandatory. "May" is permissive.

D.18 TERM INCLUDES EXTENSIONS. All references to the term of this Agreement or the Agreement Term shall include any extensions of such term.

D.19 SUCCESSORS AND ASSIGNS. All representations, covenants and warranties specifically set forth in this Agreement, by or on behalf of, or for the benefit of any or all of the parties hereto, shall be binding upon and inure to the benefit of such party, its successors and assigns.

D.20 MODIFICATION. No modification or waiver of any provisions of this Agreement or its attachments shall be effective unless such waiver or modification shall be in writing, signed by all parties, and then shall be effective only for the period and on the condition, and for the specific instance for which given.

D.21 COUNTERPARTS. This Agreement may be executed simultaneously and in several counterparts, each of which shall be deemed an original, but which together shall constitute one and the same instrument.

D.22 OTHER DOCUMENTS. The parties agree that they shall cooperate in good faith to accomplish the object of this Agreement and, to that end, agree to execute and deliver such other and further instruments and documents as may be necessary and convenient to the fulfillment of these purposes.

D.23 PARTIAL INVALIDITY. If any term, covenant, condition or provision of this Agreement is held by

a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provision and/or provisions shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

D.24 VENUE. It is agreed by the parties hereto that unless otherwise expressly waived by them, any action brought to enforce any of the provisions hereof or for declaratory relief hereunder shall be filed and remain in a court of competent jurisdiction in the State of California.

D.25 CONTROLLING LAW. The validity, interpretation and performance of this Agreement shall be controlled by and construed under the laws of the State of California.

D.26 CALIFORNIA TORT CLAIMS ACT. Notwithstanding any term or condition of the Agreement, the provisions, and related provisions, of the California Tort Claims Act, Division 3.6 of the *Government Code*, are not waived by SCORE and shall apply to any claim against SCORE arising out of any acts or conduct under the terms and conditions of this Agreement.

D.27 TIME IS OF THE ESSENCE. Time is of the essence of this Agreement and each covenant and term herein

D.28 AUTHORITY. All parties to this Agreement warrant and represent that they have the power and authority to enter into this Agreement in the names, titles and capacities herein stated and on behalf of any entities, persons, estates or firms represented or purported to be represented by such entity(s), person(s), estate(s) or firm(s) and that all formal requirements necessary or required by any state and/or federal law in order to enter into this Agreement are in full compliance. Further, by entering into this Agreement, neither party hereto shall have breached the terms or conditions of any other contract or agreement to which such party is obligated, which such breach would have a material effect hereon.

D.29 CORPORATE AUTHORITY. If CONTRACTOR is a corporation or public agency, each individual executing this Agreement on behalf of said corporation or public agency represents and warrants that he or she is duly authorized to execute and deliver this Agreement on behalf of said corporation, in accordance with a duly adopted resolution of the Board of Directors of said corporation or in accordance with the bylaws of said corporation or Board or Commission of said public agency, and that this Agreement is binding upon said corporation or public entity in accordance with its terms

D.30 CONFLICT OF INTEREST.

D.30.1 LEGAL COMPLIANCE. CONTRACTOR agrees at all times in performance of this Agreement to comply with the law of the State of California regarding conflicts of interest, including, but not limited to, Article 4 of Chapter 1, Division 4, Title 1 of the *California Government Code*, commencing with Section 1090, and Chapter 7 of Title 9 of said Code, commencing with Section 87100, including regulations promulgated by the California Fair Political Practices Commission.

D.30.2 EXCEPTION. Regardless of Paragraph D.30.1, SCORE understands and acknowledges that CONTRACTOR is a sworn peace officer of the State of California, and that the duties and responsibilities associated with those positions will remain throughout the course of engagement and supersede any and all services and obligations which are the subject of this agreement. SCORE acknowledges that any information which CONTRACTOR becomes aware of during and after the engagement under this agreement is subject and subordinate to CONTRACTOR's duties and responsibilities. Therefore, all information disclosed to CONTRACTOR

under this agreement shall be kept strictly confidential and may only be disclosed as required by law (*Titus v. Los Angeles County Civil Service Commission*, 130 Cal.App.3d 357 (1982)) or pursuant to CONTRACTOR's duties as a sworn peace officer of the State of California.

D.30.2 ADVISEMENT. CONTRACTOR agrees that if any facts come to its attention which raise any questions as to the applicability of this law, it will immediately inform the SCORE designated representative and provide all information needed for resolution of the question.

D.30.3 ADMONITION. Without limitation of the covenants in subparagraphs D.30.1 and D.30.2, CONTRACTOR is admonished hereby as follows:

The statutes, regulations and laws referenced in this provision D.30 include, but are not limited to, a prohibition against any public officer, including CONTRACTOR for this purpose, from making any decision on behalf of SCORE in which such officer has a direct or indirect financial interest. A violation occurs if the public officer influences or participates in any SCORE decision which has the potential to confer any pecuniary benefit on CONTRACTOR or any business firm in which CONTRACTOR has an interest of any type, with certain narrow exceptions.

D.31 NONDISCRIMINATION. During the performance of this Agreement, CONTRACTOR shall not unlawfully discriminate against any employee of the CONTRACTOR or of SCORE or applicant for employment or for services or any member of the public because of race, religion, color, national origin, ancestry, physical handicap, medical condition, marital status, age or sex. CONTRACTOR shall ensure that in the provision of services under this Agreement, its employees and applicants for employment and any member of the public are free from such discrimination. CONTRACTOR shall comply with the provisions of the Fair Employment and Housing Act (*Government Code* Section 12900 et seq.). The applicable regulations of the Fair Employment Housing Commission implementing *Government Code* Section 12900, set forth in Chapter 5, Division 4 of Title 2 of the California *Administrative Code* are incorporated into this Agreement by reference and made a part hereof as if set forth in full. CONTRACTOR shall also abide by the Federal Civil Rights Act of 1964 and all amendments thereto, and all administrative rules and regulation issued pursuant to said Act. CONTRACTOR shall give written notice of its obligations under this clause to any labor agreement. CONTRACTOR shall include the non-discrimination and compliance provision of this paragraph in all subcontracts to perform work under this Agreement.

D.32 JOINT AND SEVERAL LIABILITY. If any party consists of more than one person or entity, the liability of each person or entity signing this Agreement shall be joint and several.

D.33 TAXPAYER I.D. NUMBER. SCORE shall not disburse any payments to CONTRACTOR pursuant to this Agreement until CONTRACTOR supplies the latter's Taxpayer I.D. Number or Social Security Number (as required on the line under Contractor's signature on page 2 of this Agreement).

D.34 NOTICES. All notices and demands of any kind which either party may require or desire to serve on the other in connection with this Agreement must be served in writing either by personal service or by registered return receipt requested, and shall be deposited in the United States Mail, with postage thereon fully prepaid, and addressed to the party's address of record.



ERMA RESOLUTION NO. 2021-3

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 and distribute the attached Resolution 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.

ATTACHMENTS: ERMA Resolution 2021-3

RESOLUTION NO. 2021-3

**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 2021-3 supersedes Resolution 2020-1.

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:

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 February 11, 2021, via teleconference, by the following vote:

AYES 12
 NOES 0
 ABSTAIN 0
 ABSENT 1



 PRESIDENT

ATTEST:


 BOARD SECRETARY



**Small Cities Organized Risk Effort
Board of Directors Meeting
March 31, 2023**

Agenda Item H.5.

**FY 23/24 SCORE PRELIMINARY
ADMINISTRATION BUDGET**

ACTION ITEM

ISSUE: The Program Administrators will present the FY 23/24 Preliminary Budget Calculations which will allow members to obtain an estimated deposit Premium due for the FY 23/24 Fiscal Year.

Total Administrative Expenses are projected to increase by \$34,332 (4%), with the changes attributed to the difference in cost for the Workers' Compensation claims audit (\$5,400) versus General Liability, scheduled contractual increases for services, and an estimated increase in the annual OSIP assessment.

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 23/24.

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 23/24 SCORE Program Budget – Administrative Funding

FY 2023/24 SCORE - PROPOSED General Administration Budget

	Category	Work Comp	Liability	Other	Total FY 23-24	Prior Year FY 22-23	% Change
Revenues							
400	Program Administration	\$78,217	\$215,236		\$293,453	\$279,992	5%
400	Claims Administration	\$105,635	\$86,095		\$191,730	\$191,730	0%
400	Other Expenses	\$260,037	\$205,212		\$465,249	\$444,378	5%
400	Banking Layer Deposit	\$510,000	\$322,000		\$832,000	\$787,000	6%
400	Shared Risk Layer Deposit	\$1,535,000	\$698,340		\$2,233,340	\$1,888,000	18%
400	Excess Coverage Deposit (LAWCX and CJPRMA)	\$547,930	\$804,232		\$1,352,162	\$1,067,769	27%
400	Group Purchase Coverage - Property			\$1,295,448	\$1,295,447	\$1,295,447	0%
400	Group Purchase Coverage - ERMA			\$192,593	\$192,592	\$192,592	0%
400	Group Purchase Coverage - PRISM Pollution			\$71,500	\$71,500	\$35,721	100%
400	Group Purchase Coverage - ACI EAP			\$12,016	\$12,016	\$12,016	0%
400	Group Purchase Coverage - ACIP (Crime for BOD incl. Treasurer)			\$1,273	\$1,213	\$1,213	0%
499	Reimbursement from CJPRMA for Liability Safety Training						
	Total Revenues	\$ 3,036,819	\$ 2,331,115	\$1,572,830	\$6,940,702	\$5,010,910	39%

CJPRMA estimates 30% increase from FY 22/23 Premium (\$618,640)

23-24 Estimate from Feb 2023 PRISM Pollution Premium Estimate V2

	Category	Work Comp	Liability	Other	Total FY 23-24	Prior Year FY 22-23	% Change	\$ Change
Expenses								
710	Program Administration	\$ 78,217	\$ 215,236		\$293,453	\$279,992	5%	\$13,461
720	Claims Administration (ULAE) Per Member Annual Fee	\$ -	\$ -		\$0	\$0		\$0
721	Claims Administration WC (Unallocated Claims Expense)	\$ 105,635			\$105,635	\$105,635	0%	\$0
722	Claims Administration GL (Unallocated Claims Expense)		\$ 86,095		\$86,095	\$86,095	0%	\$0
Other Expenses								
505	Accounting Services	\$ 34,000	\$ 34,000		\$68,000	\$66,000	3%	\$2,000
506	Financial Audit	\$ 12,413	\$ 12,413		\$24,825	\$22,952	8%	\$1,873
507	Actuarial Review and Studies	\$ 7,630	\$ 7,630		\$15,260	\$14,880	3%	\$380
508	Bill.com	\$ 360	\$ 360		\$720	\$720	0%	\$0
509	Legal Expenses	\$ 2,250	\$ 5,250		\$7,500	\$7,500	0%	\$0
510	Investment Management Fees	\$ 7,500	\$ 7,500		\$15,000	\$14,500	3%	\$500
511	Claims Audit (GL in Fall 2022 \$3,100, WC in Fall 2023 \$8,000)	\$ 8,500			\$8,500	\$3,100	174%	\$5,400
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	\$ 5,425	\$ 5,425		\$10,850	\$10,850	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 (provided by Loomis)	\$ 500	\$ 500		\$1,000	\$1,000	0%	\$0
609	Website				\$0	\$8,400		(\$8,400)
610	Member Conference Reimbursements	\$ 8,500	\$ 8,500		\$17,000	\$19,000	-11%	(\$2,000)
612	Contingent Reserve	\$ 12,500	\$ 12,500		\$25,000	\$25,000	0%	\$0
615	Dues & Subscriptions - CAJPA and PARMA (usually \$2,250)*	\$ 3,625	\$ 3,625		\$7,250	\$7,250	0%	\$0
625	Crime Insurance - ACIP for SCORE Treasurer	\$ 650	\$ 650		\$1,300	\$1,273	2%	\$27
626	ID Fraud Coverage	\$ -	\$ 3,355		\$3,355	\$3,257	3%	\$98
627	Alliant Deadly Weapons Response Program (ADWRP)		\$ -	\$ 8,371		\$7,610	-100%	(\$7,610)
670	CAJPA Accreditation (completed in 2020 - next up 2024)	\$ -	\$ -		\$0	\$0		\$0
675	Loss Control Services DKF	\$ 57,500	\$ 57,500		\$115,000	\$110,000	5%	\$5,000
676	Lexipol Law Enforcement Policy Manual	\$ 10,914	\$ 20,000		\$30,914	\$30,014	3%	\$900
677	Vector Solutions	\$ 15,255	\$ 15,255		\$30,509	\$29,122	5%	\$1,387
699	CA DIR OSIP Self Insurance Assesment	\$ 61,766	\$ -		\$61,766	\$40,450	53%	\$21,316
999	Miscellaneous Expenses	\$ 500	\$ 500		\$1,000	\$1,000	0%	\$0
	Total Administration Expenses	\$ 443,889	\$ 506,543		\$ 950,432	\$ 916,100	4%	\$34,332

Increase per contract

Segwick proposed (\$108,496 Intercare + \$7,500 transfer)

Segwick proposed (\$90,000 or Hrly GH + \$10k transfer)

Increase is due to change in pricing per approved Contract

Increase is due to change in pricing per approved Contract

Increase is due to change in pricing per approved Contract

Change due to cost of Liab Audit being less than WC Audit

Completed updates for SCORE Website

Allocate based on TIV - est. \$8,371

Increase per contract

Increase is due to change in pricing per proposed Contract

Increase is due to change in pricing per proposed 1 yr Contract

Increase 13% from \$54,659.77 billed in FY 2022/23

Red text indicates numbers are estimated



SCORE TRAINING/PLANNING DAY

INFORMATION ITEM

ISSUE: The Board is asked to provide feedback on the agenda for the Board's annual two-day meeting on October 26-27, 2023.

The topics may include a mix of training and planning issues, with continued focus on those areas of greatest concern and risk to the members.

Planning Topics Include:

- 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

Training Topics Include:

- EPL Legal Update and Risk Management Best Practices
- Wildfire Risk Mitigation
- Police training and risk management resources
- Cyber security

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 31, 2023**

Agenda Item H.7.

FY 23/24 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 22/23 and to consider funding for the Loss Control Grant Program in FY 23/24.

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 27, 2023 Board of Directors Meeting, SCORE indicated they would like to continue funding the Loss Control Grant Fund Program for the FY 23/24 it with \$100,000 from the Liability 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 22/23
3. Loss Control Grant Fund Member Allocation for FY 23/24



ADMINISTRATIVE POLICY AND PROCEDURE

SUBJECT: LOSS CONTROL GRANT FUNDS

Policy Statement:

This policy is effective when adopted by the Board of Directors and expires June 30, 2015, unless renewed on an annual basis by the Board of Directors. It shall be the policy of the Small Cities Organized Risk Effort to establish a "Loss Control Grant Fund" to reimburse members for costs of activities undertaken to:

- Bring member facilities into compliance with Americans with Disabilities Act (ADA) standards,
- Purchase equipment that promotes employee or premises safety,
- Purchase equipment, materials, training and professional services that facilitate OSHA or other regulatory compliance,
- Address other top frequency and/or severity risk management issues as needed.

Within the Loss Control Services (previously Safety Services) annual budget, a line item will contain the total amount of funds available for Loss Control Grants.

1. Funding will be secured from the Liability and Workers' Compensation program's equity. As such, members of the Liability Program will share the annual allocation for that program, and members of the Workers' Compensation Program will share the allocation for that program. The Authority will adopt the amount of funds available for this budgeted line item on an annual basis.
2. Allocation of funds will be based on percentage of contributions annually made by members to each program, with a minimum of \$1,000 per program for each member.
3. The funds will be available for use on a combined basis.
4. Projects can span multiple years as long as approved in advance and funds continue to be available.
5. A Member may make up to three (3) requests per year, and each request needs to be comprehensive - - specifically stating how funds will be used to the benefit of the Member to achieve a reduction in losses.
6. Any unused funds will ultimately be rolled back into available equity for the Program where the fund allocation originated from. The deadline for submitting a request for reimbursement shall be **June 15th** of each fiscal year.
7. In addition, the Program Administrator shall monitor the use of grant funds throughout the year and present a usage summary to the Board of Directors on a quarterly basis.

Funding that is converted to this program shall be secured from surplus available equity, prior to declaration and distribution of dividends. (*Unused funds ultimately return to Members' Equity in each of the programs*).

Procedure:

A Member Agency may apply for Loss Control Grant Funds by following these procedures:

1. A Member will write a request to the Program Administrators for the use of grant funds involving an expenditure. The Request will:
 - a. Include a justification of the funds, and
 - b. How these funds will lead to the reduction of frequency or severity or will mitigate liability risks of the Member Agency.
 - c. State the specific amount needed and not just request their full allocation.
2. The Program Administrator will determine if the funding request is within the member's fund allocation for the program year and facilitates the return of money to another good purpose – that of reducing future claims. If the requested amount is determined to fall within the member's grant fund allocation, the administrator and Board President (or the Executive Committee if requested or if the President has a conflict) will review each request and, if found to be appropriate and consistent with the purpose of the Grant Program, will approve the request and funds will be disbursed to the member agency. ***If funds requested exceed a member's allocation, continue to #3 below, otherwise move on to #4.***
3. In the event that the requested amount exceeds the member's total or remaining allocated grant funds, the Administrator will contact the Member to advise them that their request exceeds their allocation and ask if they:
 - a) Wish to submit a revised request; or
 - b) Request that SCORE consider payment over multiple years as outlined in the Policy Item #4 above.
4. Once approved, the Member Agency will become eligible for reimbursement by SCORE upon submitting the supplier or service provider invoice to the Program Administrator.
5. The Program Administrator will submit the reimbursement request and appropriate documentation to SCORE's accountant and/or treasurer.
6. SCORE's accountant and/or Treasurer will reimburse the Member up to the maximum allowable amount and debit the reimbursement expense from the Grant Program Budget within the Loss Control Services Budget.

- a) If a request exceeds the grant funds available to a member, only the amount available for reimbursement will be paid.
7. If any request is denied, the member may submit a new or amended request, or appeal the denial to the Board of Directors, which will make the final determination on whether the request should be granted. The Board decision shall be final.
8. After the funds are put to use, the Member should provide a brief verbal report to the Board (as agenda item) confirming this and relaying any information that may be helpful to the Board, so that it can monitor the Grant Program and consider the merits of future additions of funds.

The Loss Control Grant Fund Program will begin as a standalone program, with no matching contribution required from the requesting Member. Its composition may change, at the Board's discretion, to include a requirement for the requesting Member to co-finance or share the cost of the good or service being reimbursed.

Adopted on: ~~June 25, 2022~~ March 31, 2023
Effective Date: ~~June 25, 2022~~ March 31, 2023

SCORE Loss Control Grant Fund Member Utilization FY 2022/23 as of 3/24/23

Member Entity	TOTAL Grant Fund FY 22/23 Allocation	Amount requested during FY 22-23	Remaining amount available in FY 22-23	Submitted Invoices for Reimbursement?? (Yes/No)	Amount to roll into FY 23/24 Funds	Notes
Biggs *	\$4,860.61					*Request made 6/1/22 by Mark Sorensen to rollover all funds (\$2,460.63) in FY 22/23 Funds.
Colfax	\$2,986.47					
Dunsmuir	\$5,674.64					
Etna	\$6,867.04					*Request made 6/2/22 by Kris Hargrove to roll over unused FY 21/22 Funds (\$3,294.79) into FY 22/23 Loss Control Grant Funds
Isleton	\$2,149.93					
Live Oak	\$6,740.49	\$10,705.31	-\$3,964.82	NO	-\$3,964.82	*Request made 3/16/23 by Jessica Mata for ergonomic equipment - computer monitors, wireless headsets, webcams (Total requested \$10,705.31, \$3,964.82 to be paid from FY 23/24 Loss Control Grant Funds if approved by the BOD)
Loomis	\$4,319.91	\$4,300.00	\$19.91	NO	\$19.91	*Request made 9/8/22 by Roger Carroll for Sidewalk Repair (\$4,300).
Loyalton *	\$1,109.34					
Montague	\$5,072.30	\$3,245.91	\$1,826.39	Yes	\$1,826.39	*Request made 6/16/22 by Alyssa Merrill to roll over unused FY 21/22 Funds (\$2,235.85) into FY 22/23 Loss Control Grant Funds *Request made 11/7/22 by David Dunn for Computer Monitors, Keyboards, Desk Converter, restroom door locks, Public Works Safety gear (\$3,245.91)
Mt. Shasta	\$10,276.00					
Portola	\$6,239.26					*Request made 6/2/22 by Susan Scarlett to roll over unused FY 21/22 Funds (\$2,813.34) into FY 22/23 Loss Control Grant Funds
Rio Dell	\$4,362.89					
Shasta Lake	\$13,806.71					
Susanville	\$25,500.25					*Request made 5/24/22 by Chandra Jabbs to rollover all funds (\$13,771.52) into FY 22/23 Funds for Glass Paneling over counter & reduction of Public Access to employee areas.
Tulelake*	\$2,042.72					
Weed	\$17,868.57					*Request made 6/15/22 by Craig Sharp to roll over unused FY 21/22 Funds (\$9,211.58) into FY 22/23 Loss Control Grant Funds
Yreka	\$13,910.59					
Total:	\$133,787.71					

* Mini-Cities

**SCORE PROPOSED Loss Control Grand Fund Program Allocation for FY
23/24 as of 3/24/23**

Member Entity	Liability Program Contribution	Liability Program Percentage of Total Contribution	Liability Grant Fund Allocation	TOTAL Grant Fund Allocation
Biggs *	\$50,709	2.05%	\$2,046	\$2,045.57
Colfax	\$69,823	2.82%	\$2,817	\$2,816.62
Dunsmuir	\$81,073	3.27%	\$3,270	\$3,270.46
Etna	\$70,015	2.82%	\$2,824	\$2,824.39
Isleton	\$72,307	2.92%	\$2,917	\$2,916.82
Live Oak	\$152,800	6.16%	\$6,164	\$6,163.90
Loomis	\$103,471	4.17%	\$4,174	\$4,173.98
Loyalton *	\$29,525	1.19%	\$1,191	\$1,191.03
Montague	\$57,501	2.32%	\$2,320	\$2,319.56
Mt. Shasta	\$286,674	11.56%	\$11,564	\$11,564.29
Portola	\$75,968	3.06%	\$3,065	\$3,064.52
Rio Dell	\$108,778	4.39%	\$4,388	\$4,388.07
Shasta Lake	\$357,349	14.42%	\$14,415	\$14,415.31
Susanville	\$312,945	12.62%	\$12,624	\$12,624.04
Tulelake *	\$53,672	2.17%	\$2,165	\$2,165.12
Weed	\$245,297	9.90%	\$9,895	\$9,895.17
Yreka	\$351,049	14.16%	\$14,161	\$14,161.16
Total:	\$2,478,957	100.00%	\$100,000	\$100,000

* Mini-Cities

Liability Allocation	\$100,000
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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: Cost Trend Update January 2023



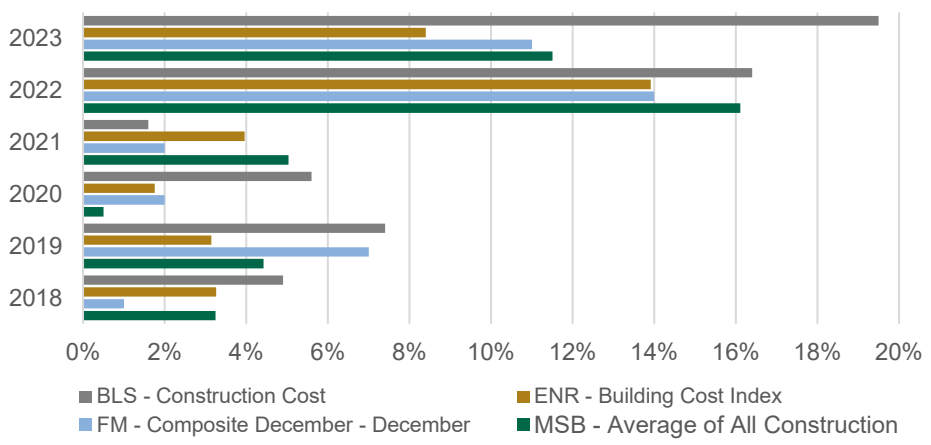
COST TREND UPDATE

January 2023

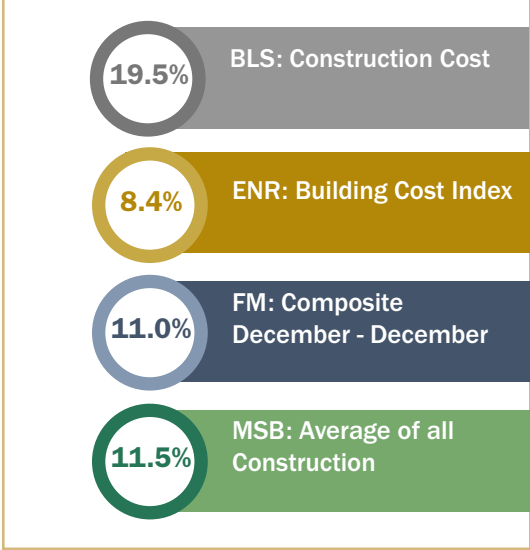
CONSTRUCTION COST TRENDS

The current property insurance market can be very challenging. Construction inflation and rising premiums can be daunting for the unprepared. To help mitigate these issues, consider having a comprehensive data collection/reporting program for your property - such a program can be effectively utilized by brokers and also provide insurance carriers with transparency on the portfolio to be insured. In turn, brokers can market efficiently and carriers have the information they need to determine the best market position and rates. The more an insured manages its own risk exposures, the better its risk mitigation efforts, and the more it will empower insurance carriers to offer competitive policy pricing.

Construction Cost Trends January Yearly



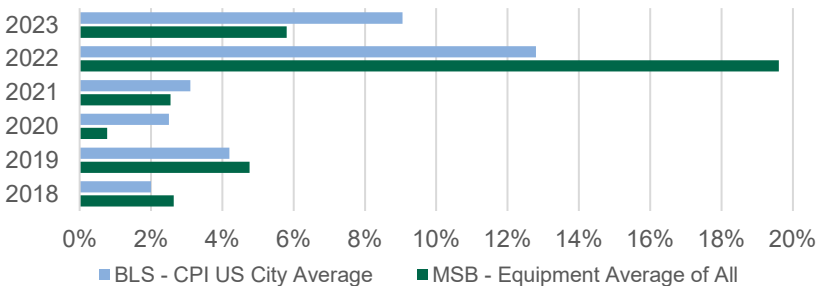
2023 Construction Cost Trends



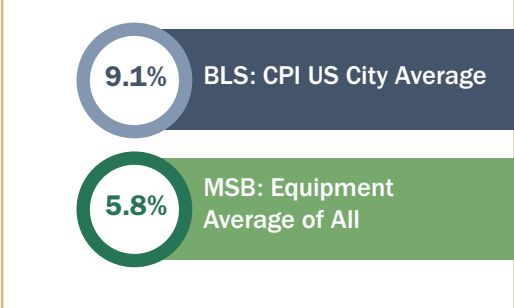
EQUIPMENT COST TRENDS

Equipment prices continue to increase over inflation, with equipment costs rising an average of 10% over the last 12 months.

Equipment Cost Trends January Yearly



2023 Equipment Cost Trends





**Small Cities Organized Risk Effort
Board of Directors Meeting
March 31, 2023**

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. SCGA02029A1 v. City of Weed**

2. Workers' Compensation

- a. 4A21109559C-0001 v. City of Colfax**
- b. SCWA-556188 v. City of Yreka**
- c. SCWA-556116 v. City of Susanville**

FISCAL IMPACT: TBD

RECOMMENDATION: None.

BACKGROUND: None.

ATTACHMENTS: None.



BACK TO AGENDA

**Small Cities Organized Risk Effort
Board of Directors Meeting
March 31, 2023**

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 22/23: A Resource Contact Guide has been created for members to have all Service Providers contact information in one document.

SCORE Travel Reimbursement Form 2023

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 22/23
3. SCORE Travel Reimbursement Form 2023

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
Additional Insured	A type of status associated with general liability insurance policies that provides coverage to other individuals/groups that were not initially named. After endorsement, the additional insured will then be protected under the named insurer's policy and can file a claim in the event that they are sued.
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

GLOSSARY OF TERMS

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).
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
Binder	A legal agreement issued by either an agent or an insurer to provide temporary evidence of insurance until a policy can be issued. Binders should contain definite time limits, should be in writing, and should clearly designate the insurer with which the risk is bound.
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

GLOSSARY OF TERMS

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
Certificate Of Insurance	A certificate of insurance is a document issued by an insurance company/broker that is used to verify the existence of insurance coverage under specific conditions granted to listed individuals.
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
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</i>

GLOSSARY OF TERMS

	<i>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 (DIC)	A specialized property insurance policy written to provide coverage for perils not covered in a standard property policy or in the JPIA's Memorandum of Property Coverage. In particular, it is most often used to provide coverage for earthquake and/or flood losses
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

GLOSSARY OF TERMS

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)
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

GLOSSARY OF TERMS

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
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 Payee	The party to whom the claim from a loss is to be paid. Loss payee can mean several different things; in the insurance industry, the insured or the party entitled to payment is the loss payee. The insured can expect reimbursement from the insurance carrier in the event of a loss.
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

GLOSSARY OF TERMS

	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
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

GLOSSARY OF TERMS

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
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)

GLOSSARY OF TERMS

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
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

GLOSSARY OF TERMS

	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.

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* 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 701 Howe Avenue, Suite E3 Sacramento, CA 95825 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>Sedgwick 1750 Creekside Oaks Drive, Suite 200, Sacramento, CA 95833 Main: (800) 541-4591 Fax: (855) 242-8919 www.sedgwick.com</p>	<p>Amy Whitman - Client Service Director 510-318-4084 Amy.Whitman@Sedgwick.com</p> <p>Devora Brainard-DeLong - Vice President Direct: 951.231.6825 Devora.Brainard@Sedgwick.com</p> <p>Dori Zumwalt - Client Service Director 916-749-5877 Dorienne.zumwalt@Sedgwick.com</p> <p>Summer Simpson – Liability Claims Team Lead (916) 746-6332 summer.simpson@sedgwick.com</p>	<p>Third-Party Workers' Compensation (WC) and Liability Claims Administrator --refer to Sedgwick's <i>Who's Who in Claims for specific Claim Adjuster's contact information.</i></p> <p>Report New WC Claims via Global Intake or via email 7929SCORE@sedgwick.com</p> <p>Report New Liability Claims to: 7929SCORE@sedgwick.com</p>

OTHER COVERAGE PROVIDERS		
SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED
<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
<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>Vector Solutions Web-based training resources available to all city employees.</p>	<p>https://app.targetsolutions.com/auth/index.cfm?action=login.showlogin&customerid=19258&customerpath=score&msg=</p>	<ul style="list-style-type: none"> ▪ Web-based Courses ▪ Records Management
<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

<p>Beazley Breach Solutions Risk Management Portal (APIP Members only)</p> <p>Cyber Risk Management Resources</p>	<p>www.beazleybreachsolutions.com 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>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>CalTIP - California Transit Indemnity Pool</p> <p>Self-insurance program for public transit operators</p>	<p>Terrie Norris, Sedgwick Office: (916) 290-4655 Email: terrie.norris@sedgwick.com Website: http://www.caltiponline.org/</p>	<ul style="list-style-type: none"> ▪ Transit Specific Risk Management Resources for Member Cities (Auburn and Dixon)
<p>APIP - Alliant Property Insurance Program</p>	<p>Contact Marcus Beverly, Alliant Insurance Services, for questions.</p>	<ul style="list-style-type: none"> ▪ Webinars - Property Risk Management Topics ▪ Insured property appraisals <p>Boiler and Machinery coverage and services are provided through member participation in APIP.</p> <p>Coverage includes state required jurisdictional inspections. Contact = David Kear CEA, MBA david_kear@hsb.com Telephone: (860) 722-5231 Fax: (860) 722-5530</p> <p>➤ Useful information specific to equipment care, operating logs and maintenance fact sheets on the website www.hsb.com which has several resources available under the 'Knowledge Center' tab.</p>
<p>Lexipol</p> <p>Law Enforcement and Fire Risk Management</p>	<p>www.lexipol.com</p> <p>Brian Owens Strategic Partnerships Manager Office: (469) 598-0227</p>	<p><i>Master contract with SCORE and included in admin fee</i></p> <ul style="list-style-type: none"> ▪ Police Risk Management Policies and Procedures ▪ Daily Training Bulletins ▪ Fire Dept. Policies & Training* (*additional member cost)

	Mobile: (801) 588-9793 Email: bowens@lexipol.com	
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CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Actuarial Services	Bickmore Actuarial https://www.bickmoreactuarial.net/ Mike Harrington mharrington@bickmoreactuarial.net	<ul style="list-style-type: none"> • Reserve Analysis • Cost allocation • Benchmarking Studies • Self-insured Retention Studies
ADA Compliance	Sally Swanson Architects 500 Sansome Street, Suite 410 San Francisco, CA 94111 415.445.3045 https://swanarch.com/	<ul style="list-style-type: none"> • Access Training » • Accessibility Master Planning » • Architectural Design Upgrades and Mitigation » • Emergency Preparedness and Response » • Litigation Support and Expert Witness Services » • On-Call Technical Assistance » • Plan Review and Inspection Services » • Physical Access Compliance Survey, Paths of Travel » • Polling Sites Surveys » • Self-Evaluations » • Transition Plans »
ADA Compliance	SZs Consulting Group Sacramento Office 770 L Street, Suite 950 Sacramento, CA 95814 Tel: 916.669.8750 fax: 866.670.4961 Email: info@szs.engineering Website: https://www.szs.engineering/	<ul style="list-style-type: none"> • Building Evaluations <ul style="list-style-type: none"> • ADA/Access Assessments • ADA Transition Plans & Self-Evaluations, including updates to existing plans • Accessibility Master Plans • Peer Review • Training <ul style="list-style-type: none"> • Litigation Assistance

CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Aquatics Risk Management	Total Aquatic Management (TAM) www.totalaquaticmanagement.webs.com Jim Wheeler Office: (510) 523-3155 Email: jim@totalaquaticmanagement.com	<ul style="list-style-type: none"> • Aquatic Safety services • Facility, Staff and Operations Auditing • Certified Pool Operator (CPO) Trainings • Lifeguard and Supervisor Training • Investigation and Expert Witness Services
Arborist	Gordon Mann - Consulting Arborist Mann Made Resources 10556 Combie Road Auburn, CA 95602 Cell: (650) 740-3461 Email: gordon@mannandtrees.com website: https://mannandtrees.com/	<ul style="list-style-type: none"> • Diagnosis of Tree and Landscape Problems • Insect and Disease Identification and Management • Municipal Ordinance Development • Training and Education • Tree Plant Inventories • Tree Protection for Construction Projects • Tree Risk Assessments and Surveys
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	Industrial Emergency Council https://iectraining.org/ 1301 Shoreway Road Suite 375 Belmont, CA 94002 Phone: (650) 508-9008	<ul style="list-style-type: none"> Hazardous Materials Education and Response Technical Rescue Confined Space Awareness Aircraft Rescue & Firefighting (ARFF) Fire Service Supervision and Management Incident Command System Marine Rescue and Vessel Operation Emergency Response Team (ERT) education
Employee Assistance Program	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>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	34th Street Consulting https://www.34thstreetconsulting.com/ Gerry Preciado (866) 304-7722	<ul style="list-style-type: none"> Handling Conflict Leadership Development Workplace Culture
Janitorial Services	City Wide Property Services, Inc. https://citywideps.com/ 3054 Gold Canal Drive Rancho Cordova CA 95670 916.714.5929	<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></p> <p>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: 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	Industrial Emergency Council Mike Crandall mcrandall@iectraining.org 530-852-2641	<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 |

Program & Policy Development	<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>
On-Site Training	<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>

<p>Ergonomic Evaluations</p>	<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>Risk Management Webinars</p>	<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>
<p>Employer Pull Notice Program</p>	<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 2023 IRS Rate (\$0.655 *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 _____