



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 TELECONFERENCE
MEETING**

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

Date: Friday, January 28, 2022
Time: 10:00 AM
Location: TELECONFERENCE
Call in number: 877-853-5257 (Toll Free) or 669-900-6833
Conference Code: 991 3251 7977

<https://alliantinsurance.zoom.us/j/94354859854?pwd=NWNLV2VBM3pBVjRkTkJqa1UvVXRmUT09>

PAGE

SCORE INFORMATIONAL PRESENTATION

Time

Certain

9:30 am –	SCORE PROGRAM COVERAGE REVIEW – APIP vs. AMVP	I 4
10:00 am	<i>The Board will receive information on differences between vehicle coverage in the APIP Property and the Alliant Mobile Vehicle Programs. The Board regularly receives reviews of the coverage programs available to SCORE members, including key coverage terms.</i>	

BOARD MEETING

- A. CALL TO ORDER 10:00 AM**
- B. ROLL CALL**
- C. APPROVAL OF AGENDA AS POSTED** **A 1**
- D. PUBLIC COMMENTS** **I 4**
This time is reserved for members of the public to address the Board of Directors on matters of SCORE that are of interest to them.
- E. CONSENT CALENDAR** **A 1**
All matters listed in consent calendar are considered routine with no separate discussion necessary. Any member of the public or Board of Directors may request an item to be considered separately. If not, the Board will take action to accept and file the items below.

- | | |
|---------|-----------------------------------------------------------------------------------------------|
| Pg. 7 | 1. Board of Directors Meeting <i>Draft</i> Minutes – October 28-29, 2021 |
| Pg. 12 | 2. US Bank Custodial Account Statement – September – December 2021 |
| | 3. SCORE Checking Register – September – December 31, 2021 |
| Pg. 94 | 4. Investment Statements from Chandler Asset Management – September – December 2021 |
| Pg. 243 | 5. Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – December 31, 2021 |
| Pg. 244 | 6. Treasurer’s Report as of December 31, 2021 |

- Pg. 246 7. ACI Specialty Quarterly Utilization Report – July – December 2021
- Pg. 252 8. Vector Solutions Utilization Report Summary – August – December 2021
- Pg. 253 9. Alliant Additional Commission Opt Out letter (APIP & ACIP) FY 2021-2022
- Pg. 254 10. Company Nurse Injury Summary Report October 2021
- Pg. 256 11. Loss Control Fund Program Usage by member as of January 20, 2022
- Pg. 257 12. PRISM Pollution January 2022 Premium Estimate

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. Annual Report**
 - b. Excess Cyber App Portal**
 - c. Company Nurse**
 - d. ERMA Training Reminder**
 - e. Wildfire Assessment Update**

G. FINANCIAL

- Est. Time 10:30 a
Pg. 259 **1. Audited Financial Report for Year Ending June 30, 2021** **A 2**
Maze & Associates will present the Draft Financial Audit for Fiscal Year Ending June 30, 2021 to the Board for their review and consideration of acceptance.

- Pg. 313 **2. Maze & Associates Financial Audit Engagement Letter** **A 1**
Members will review and may approve a three-year agreement with Maze & Associates to complete the Financial Audit for the years ending 2022-2024.

- Pg. 324 **3. Quarterly Financial Report – Period Ended September 30, 2021** **A 1**
Gilbert Associates will present the September 30, 2021 Quarterly Financial Report and the Board may take action to Accept and File or give direction.

- Pg. 341 **4. SCORE Dividend & Assessment Plan (DAP)** **A 1**
The Board will review and may approve dividends and/or assessments based on the DAP criteria in each coverage program’s bylaws.

H. JPA BUSINESS

Pg. 348	1. Strategic Goals and Action Plan <i>Members will receive and may approve the Long-Range Planning items from the recent October meeting.</i>	A	1
Pg. 350	2. Property Program Banking Layer <i>The Board may consider a Banking Layer option for the Property Program.</i>	A	1
Pg. 353	3. FY 22/23 Renewal Marketing Plan <i>Marcus Beverly will provide the Board with the marketing plan for FY 22/23 and an estimate of coverage rate trends.</i>	I	1
Pg. 354	4. FY 22/23 Service Calendar <i>Michelle Minnick will present the Board with the FY 22/23 Service Calendar and the Board will have the opportunity to approve or make changes.</i>	A	1
Pg. 364	5. Form 700 Reporting – Annual Filing Deadline April 1, 2022 <i>The Board will be reminded of the Annual Filing deadline and how to submit required forms via the online platform.</i>	I	4
Pg. 369	6. SCORE Travel Expense Policy & Procedure <i>The Board will review the SCORE 16-03 Travel Expense Policy and Procedure and may consider revisions if necessary.</i>	I	1
Pg. 372	7. Alliant Deadly Weapons FY 22/23 Indication <i>The Board will receive an early indication and may consider coverage for FY 22/23.</i>	A	1
Pg. 385	8. Bickmore Actuary Engagement Letter <i>The Board will consider a three-year agreement for actuary services for the years ending 2023-2025.</i>	A	1
Pg. 389	9. Workers’ Compensation Claims Audit Report <i>The Board will receive the WC Claims Report and may accept and file.</i>	A	1
Pg. 427	10. DKF Online Training Services <i>The Board will receive information from DKF about online training and may consider approval of the services.</i>	A	2
Pg. 430	11. SCORE Service Provider Survey Results <i>The Board will receive the results of the Service Provider Survey and may take action or give direction.</i>	A	3
Pg. 444	I. GENERAL RISK MANAGEMENT ISSUES <i>This is an opportunity for a member to discuss a topic of interest or seek guidance and input from the group about a current issue, risk management topic or exposure the</i>	I	1

member is facing. Please mail a copy of any materials to each member City in advance of the meeting.

	J. INFORMATION ITEMS	I	
	1. PARMA Conference – February 27 – March 2, 2022		1
Pg. 446	2. Glossary of Terms		1
Pg. 456	3. FY 21/22 Resource Contact Guide		1
Pg. 465	K. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.95 **REQUESTING AUTHORITY		
	1. Workers Compensation		
	a. 4A210886F47-0001 v. City of Mt. Shasta**		
	b. 4A2111028G5-0001 v. City of Montague**		
	L. REPORT FROM CLOSED SESSION	I	4
	M. CLOSING COMMENTS		
	N. ADJOURNMENT		

UPCOMING MEETING: Board of Directors Meeting – March 27, 2022, 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.



SCORE INFORMATIONAL PRESENTATIONS

APIP VS. AMVP FOR VEHICLES

INFORMATION ITEM

ISSUE: The Program Administrators will review the key elements of the APIP and AMVP coverages available to SCORE members.

RECOMMENDATION: None, this is an informational report.

FINANCIAL IMPACT: No fiscal impact for SCORE.

BACKGROUND: The Program Administrators regularly provide overviews of key coverages available to SCORE members.

ATTACHMENT: APIP v. AMVP Coverage Overview Presentation (*under separate cover*)



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 28, 2022**

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 – October 28-29, 2021
2. US Bank Custodial Account Statement – September – December 2021
3. SCORE Checking Register – September – December 31, 2021
4. Investment Statements from Chandler Asset Management – September – December 2021
5. Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – December 31, 2021
6. Treasurer’s Report as of December 31, 2021
7. ACI Specialty Quarterly Utilization Report – July – December 2021
8. Vector Solutions Utilization Report Summary – August – December 2021
9. Alliant Additional Commission Opt Out letter (APIP & ACIP) FY 2021-2022
10. Company Nurse Injury Summary Report October 2021
11. Loss Control Fund Program Usage by member as of January 2022
12. PRISM Pollution January 2022 Premium Estimate



**Small Cities Organized Risk Effort (SCORE)
Board of Directors Meeting Minutes
October 29, 2021**

Member Cities Present:

Mark Sorensen, City of Biggs
Wes Heathcock, City of Colfax
Shanna Stahl, City of Colfax
Blake Michaelsen, City of Dunsmuir
Todd Juahz , City of Dunsmuir
Jefferson Spencer, City of Dunsmuir
Luis Cibrian, City of Live Oak
Roger Carroll, Town of Loomis
Sean Rabe, Town of Loomis

David Dunn, City of Montague
Muriel Terrell, City of Mt. Shasta
Lauren Knox, City of Portola
Kyle Knopp, City of Rio Dell
Wendy Howard, City of Shasta Lake
Dan Newton, City of Susanville
Chandra Jabbs, City of Susanville
Jenny Coelho, City of Tulelake
John Elsnab, City of Yreka

Member Cities Absent:

City of Etna
City of Loyalton

City of Isleton
City of Weed

Consultants & Guests

Marcus Beverly, Alliant Insurance Services
Conor Boughey, Alliant Insurance Services
Michelle Minnick, Alliant Insurance Services
David Patzer, DKF

Ariel Leonhard, Sedgwick
Summer Simpson, Sedgwick
Carlos Oblites, Chandler Asset Management

A. CALL TO ORDER

Mr. Wes Heathcock called the meeting to order at 9:37 a.m.

B. ROLL CALL

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

C. APPROVAL OF AGENDA AS POSTED

A motion was made to approve the Agenda as presented.

MOTION: Roger Carroll

SECOND: Wendy Howard

**MOTION CARRIED
UNANIMOUSLY**



D. PUBLIC COMMENT

There were no public comments.

E. CONSENT CALENDAR

1. Board of Director Teleconference – June 25, 2021 AMENDED
2. Board of Directors Teleconference Meeting Minutes – August 27, 2021
3. SCORE Checking Register – August—September 2021
4. Chandler Asset Management Investment Statements – August—September 2021
5. US Bank Account Statement – August—September 2021
6. Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – September 30, 2021
7. Treasurer’s Report for Period Ending September 30, 2021
8. PRISM Pollution FY 22/23 Premium Estimate (V1) – October 2021
9. Alliant Commission Disclosure Letter and Fact Sheet Retail vs. Wholesale Commissions
10. SCORE FY 21-22 Loss Control Grant Funding Usage as of October 21, 2021

A motion was made to accept the consent calendar.

MOTION: Wendy Howard

SECOND: Jenny Coelho

**MOTION CARRIED
UNANIMOUSLY**

F. ADMINISTRATIVE REPORTS

E1. President’s Report

Mr. Wes Colfax had nothing to report.

E.2. Alliant Update

Members were provided with a reminder that the Annual Vendor Survey will be going out shortly and were encouraged to provide responses before the end of the year so the results can be presented to the Board at the January meeting.

G. FINANCIAL

G.1. Chandler Asset Management Financial Portfolio Review

Carlos Oblites provided the Board with a review of the SCORE Financial Portfolio and the financial position of the SCORE JPA. Interest rates which has caused the fair value of the assets to go down. He noted that Chandler is in substantial compliance.

G.2. SCORE Investment Policy

Marcus Beverly noted that Chandler has provided a letter summarizing the recommended changes to the investment policy (change yield to return). Carlos Oblites also provided the Board with a review



of the recommended change to prohibited investments (SB 998 changes) allowed for the purchase of securities that could help to stimulate the economy.

A motion was made to approve the Investment Policy.

MOTION: Roger Carroll

SECOND: Muriel Terrell

**MOTION CARRIED
UNANIMOUSLY**

H. JPA BUSINESS

H.1.A. CAJPA ACCREDITATION STANDARDS – CHANDLER CONTRACT AMENDMENT

Marcus Beverly provided the Board with a reminder that SCORE is Accredited with Excellence and in order to maintain that standard we are addressing items that CAJPA is now incorporating as their new standards. The amendment was provided to ensure that the agreement with Chandler satisfies the new CAJPA requirement.

A motion was made to approve the amendment as presented.

MOTION: Wendy Howard

SECOND: Jenny Coelho

**MOTION CARRIED
UNANIMOUSLY**

H.1.B. CAJPA ACCREDITATION STANDARDS – NON-CLAIMS DISPUTE RESOLUTION

Marcus Beverly noted that this was a newer standard to establish a policy to resolve any disputes with an agreement this policy would provide the process to resolve any disputes.

A motion was made to approve the Resolution as presented.

MOTION: Blake Michaelson

SECOND: Roger Carroll

**MOTION CARRIED
UNANIMOUSLY**

H.2. POLICY & PROCEDURE REVIEW

Marcus noted that this policy was originally created in 2014 as the result of report, which established driving standards and Physical Fitness standards for Firefighters. Potential WC presumptions can add to a potential claim from Volunteer firefighters. Program Administration has reached out to Bickmore to determine if there are any new standards available and will keep the board informed of changes.

H.3. SCORE FY 22/23 MEETING DATES AND LOCATIONS

Marcus Beverly noted that the Board meets quarterly on the last Friday of the month; he noted that only one meeting has been held via teleconference in August. Marcus recommended the January



meeting could be a Teleconference but March we should meet in person with the Actuary. After a discussion it was noted that members would like to continue in person meetings.

A motion was made to approve the meeting dates as presented.

MOTION: Wendy Howard SECOND: Blake Michaelson MOTION CARRIED UNANIMOUSLY

Cyber Security, COVID, Sewer Risk Management Presentation

The Board received a presentation from David Patzer and John Balestrini from DKF Loss Control which included information regarding the Sewer Smart website. John Balestrini provided the Board with information related to Cyber Security: 1) Training, 2) Boots on the ground Security (Password Manager & Two Factor Security, 3) Good antivirus protection 4) Backup & Archive, 5) 3rd party Audits. Members were also encouraged to create an incident response program for Ransomware if you are not considering hiring a third party auditor. It was mentioned that due to COVID-19 CalOSHA will enact permanent regulations – DKF will be working to update the COVID-19 and that will be sent out in the coming months. Additionally, members were encouraged to use Wildfire incident checklist so in the event of a wildfire you will have a game plan of attack. Lastly, members were reminded about My Safety Officer and noted that any training completed can be sent to DKF and they will help to keep track of the training and when it is needed next.

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

1. Workers' Compensation

- a. SCWA-555926 v. City of Yreka** Shasta Lake, Loomis
- b. SCWA-243618 v. City of Susanville** Dunsmuir, Colfax

J. REPORT FROM CLOSED SESSION

The Board returned from closed session at 11:02.M. Mr. Beverly reported that the above closed session items were discussed and appropriate direction was given to Staff and the Claims Administrator.

K. Town Hall Open Discussion on Member Issues

Members were notified of the CJPRMA Renewal request for information that will be going out at the beginning of November and will be due December 6, 2021.

L. INFORMATION ITEMS

L.1. Glossary of Terms

This was provided as an information item only.



L.2. FY 21/22 Resource Contact Guide

This was provided as an information item only.

M. CLOSING COMMENTS

There were no closing comments.

N. AJOURNMENT

The meeting was adjourned at 12:16 PM

NEXT MEETING DATE: January 28, 2021 Gaia Hotel, Anderson CA

Respectfully Submitted,

Muriel Terrell, Secretary

Date

DRAFT



QUESTIONS?

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

KYLE TOLLE
CN-OH-W5IT
CN-OH-W5IT
425 WALNUT STREET
CINCINNATI OH 45202
Phone 513-629-8233
E-mail kyle.tolle@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 October 1, 2021 to October 31, 2021



000001807 04 SP 000638988973699 P
SMALL CITIES ORGANIZED RISK EFFORT
2180 HARVARD STREET, SUITE 460
SACRAMENTO, CA 95815-3329



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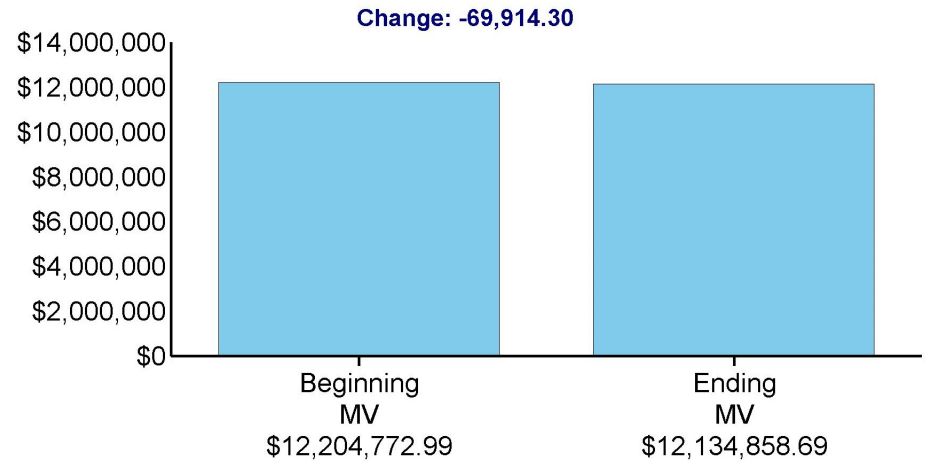


SMALL CITIES ORGANIZED
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October 1, 2021 to October 31, 2021

MARKET VALUE SUMMARY

	Current Period 10/01/21 to 10/31/21
Beginning Market Value	\$12,204,772.99
Taxable Interest	6,571.31
Fees and Expenses	-1,330.23
Long Term Gains/Losses	-1,433.43
Change in Investment Value	-73,721.95
Ending Market Value	\$12,134,858.69





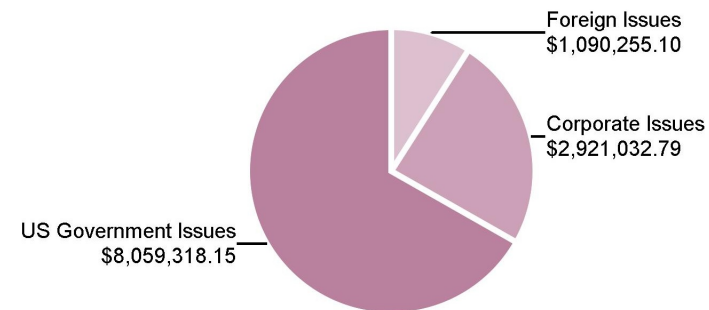
SMALL CITIES ORGANIZED
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ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	64,252.65	0.50	3.85
Taxable Bonds	12,070,606.04	99.50	203,517.03
Total Market Value	\$12,134,858.69	100.00	\$203,520.88

Fixed Income Summary





SMALL CITIES ORGANIZED
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INCOME SUMMARY

	Income Received Current Period
Taxable Interest	6,571.31
Total Current Period Income	\$6,571.31

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308Page 4 of 23
October 1, 2021 to October 31, 2021**CASH SUMMARY**

	Principal Cash	Income Cash	Total Cash
Beginning Cash 10/01/2021	-\$1,562,977.08	\$1,562,977.08	\$0.00
Taxable Interest		6,571.31	6,571.31
Fees and Expenses	-1,330.23		-1,330.23
Purchases	-226,389.87		-226,389.87
Sales	166,246.75		166,246.75
Net Money Market Activity	54,902.04		54,902.04
Ending Cash 10/31/2021	-\$1,569,548.39	\$1,569,548.39	\$0.00



SMALL CITIES ORGANIZED
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October 1, 2021 to October 31, 2021

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							
64,252.650	1.0000	64,252.65	64,252.65	0.00	0.5	3.85	0.01
Total Cash/Money Market		\$64,252.65	\$64,252.65	\$0.00	0.5	\$3.85	
Cash							
Principal Cash		-1,569,548.39	-1,569,548.39		-12.9		
Income Cash		1,569,548.39	1,569,548.39		12.9		
Total Cash		\$0.00	\$0.00	\$0.00	0.0	\$0.00	
Total Cash & Equivalents		\$64,252.65	\$64,252.65	\$0.00	0.5	\$3.85	

Taxable Bonds

US Government Issues

F N M A - 3135G0T45 1.875 04/05/2022							
250,000.000	100.7680	251,920.00	248,625.00	3,295.00	2.1	4,687.50	1.86
U S Treasury Note - 912828XR6 1.750 05/31/2022							
125,000.000	100.9610	126,201.25	124,668.39	1,532.86	1.0	2,187.50	1.73
U S Treasury Note - 912828XW5 1.750 06/30/2022							
150,000.000	101.0980	151,647.00	149,203.63	2,443.37	1.2	2,625.00	1.73



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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 - 912828L24 1.875 08/31/2022	300,000.000	101.4530	304,359.00	299,391.63	4,967.37	2.5	5,625.00	1.85
U S Treasury Note - 912828L57 1.750 09/30/2022	300,000.000	101.4650	304,395.00	295,382.81	9,012.19	2.5	5,250.00	1.72
U S Treasury Note - 912828M49 1.875 10/31/2022	100,000.000	101.7110	101,711.00	97,335.94	4,375.06	0.8	1,875.00	1.84
F N M A Deb - 3135G0T94 2.375 01/19/2023	250,000.000	102.5800	256,450.00	246,367.50	10,082.50	2.1	5,937.50	2.31
U S Treasury Note - 912828R69 1.625 05/31/2023	100,000.000	101.9770	101,977.00	95,144.53	6,832.47	0.8	1,625.00	1.59
Federal Home Loan Bks - 313383QR5 3.250 06/09/2023	100,000.000	104.6040	104,604.00	101,667.00	2,937.00	0.9	3,250.00	3.11
F H L M C - 3137EAEN5 2.750 06/19/2023	200,000.000	103.7110	207,422.00	198,836.00	8,586.00	1.7	5,500.00	2.65
F N M A - 3135G05G4 0.250 07/10/2023	135,000.000	99.6810	134,569.35	134,709.75	-140.40	1.1	337.50	0.25
Federal Home Loan Bks - 313383YJ4 3.375 09/08/2023	250,000.000	105.3620	263,405.00	253,613.50	9,791.50	2.2	8,437.50	3.20
U S Treasury Note - 912828U57 2.125 11/30/2023	175,000.000	103.2890	180,755.75	172,258.79	8,496.96	1.5	3,718.75	2.06



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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
Federal Home Loan Bks - 3130A0F70 3.375 12/08/2023	150,000.000	105.9080	158,862.00	154,474.50	4,387.50	1.3	5,062.50	3.19
U S Treasury Note - 912828V80 2.250 01/31/2024	175,000.000	103.7270	181,522.25	174,425.78	7,096.47	1.5	3,937.50	2.17
F N M A - 3135G0V34 2.500 02/05/2024	125,000.000	104.3080	130,385.00	124,521.25	5,863.75	1.1	3,125.00	2.40
U S Treasury Note - 912828WJ5 2.500 05/15/2024	150,000.000	104.6090	156,913.50	154,136.72	2,776.78	1.3	3,750.00	2.39
Federal Home Loan Bks - 3130A1XJ2 2.875 06/14/2024	230,000.000	105.7280	243,174.40	239,917.60	3,256.80	2.0	6,612.50	2.72
Federal Farm Credit Bks - 3133EKWV4 1.850 07/26/2024	150,000.000	102.9840	154,476.00	151,448.40	3,027.60	1.3	2,775.00	1.80
Federal Home Loan Bks - 3130A2UW4 2.875 09/13/2024	200,000.000	106.0210	212,042.00	211,539.00	503.00	1.7	5,750.00	2.71
U S Treasury Note - 912828YH7 1.500 09/30/2024	300,000.000	102.1600	306,480.00	297,509.76	8,970.24	2.5	4,500.00	1.47
F N M A - 3135G0W66 1.625 10/15/2024	175,000.000	102.5490	179,460.75	173,547.50	5,913.25	1.5	2,843.75	1.58
U S Treasury Note - 9128283J7 2.125 11/30/2024	275,000.000	104.0350	286,096.25	279,733.40	6,362.85	2.4	5,843.75	2.04



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ACCOUNT NUMBER: 001050986308

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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 N M A - 3135G0X24 1.625 01/07/2025	235,000.000	102.4780	240,823.30	239,814.00	1,009.30	2.0	3,818.75	1.59
F H L M C - 3137EAEP0 1.500 02/12/2025	260,000.000	102.0890	265,431.40	259,799.80	5,631.60	2.2	3,900.00	1.47
U S Treasury Note - 912828J27 2.000 02/15/2025	175,000.000	103.7500	181,562.50	185,903.32	-4,340.82	1.5	3,500.00	1.93
U S Treasury Note - 912828ZC7 1.125 02/28/2025	50,000.000	100.8400	50,420.00	50,992.19	-572.19	0.4	562.50	1.12
Federal Home Loan Bks - 3130A4CH3 2.375 03/14/2025	225,000.000	105.0650	236,396.25	237,998.25	-1,602.00	1.9	5,343.75	2.26
Federal Home Loan Bks - 3130AJHU6 0.500 04/14/2025	150,000.000	98.6290	147,943.50	149,800.80	-1,857.30	1.2	750.00	0.51
F N M A Deb - 3135G03U5 0.625 04/22/2025	105,000.000	98.9520	103,899.60	104,783.70	-884.10	0.9	656.25	0.63
F N M A - 3135G04Z3 0.500 06/17/2025	260,000.000	98.3880	255,808.80	259,461.80	-3,653.00	2.1	1,300.00	0.51
F H L M C M T N - 3137EAEU9 0.375 07/21/2025	140,000.000	97.9270	137,097.80	139,302.80	-2,205.00	1.1	525.00	0.38
F N M A - 3135G05X7 0.375 08/25/2025	220,000.000	97.6930	214,924.60	218,970.40	-4,045.80	1.8	825.00	0.38



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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 M T N - 3137EAEX3 0.375 09/23/2025	200,000.000	97.5430	195,086.00	199,398.00	-4,312.00	1.6	750.00	0.38
F N M A - 3135G06G3 0.500 11/07/2025	215,000.000	97.9660	210,626.90	214,230.30	-3,603.40	1.7	1,075.00	0.51
U S Treasury Note - 91282CAZ4 0.375 11/30/2025	300,000.000	97.2270	291,681.00	300,093.75	-8,412.75	2.4	1,125.00	0.39
U S Treasury Note - 91282CBC4 0.375 12/31/2025	125,000.000	97.1170	121,396.25	124,882.81	-3,486.56	1.0	468.75	0.39
U S Treasury Note - 91282CBT7 0.750 03/31/2026	300,000.000	98.3750	295,125.00	297,597.66	-2,472.66	2.4	2,250.00	0.76
U S Treasury Note - 91282CBW0 0.750 04/30/2026	150,000.000	98.3090	147,463.50	149,009.77	-1,546.27	1.2	1,125.00	0.76
U S Treasury Note - 91282CCP4 0.625 07/31/2026	125,000.000	97.4650	121,831.25	123,813.48	-1,982.23	1.0	781.25	0.64
U S Treasury Note - 91282CCW9 08/31/2026 Var	350,000.000	97.9920	342,972.00	346,279.30	-3,307.30	2.8	2,625.00	0.76
Total US Government Issues			\$8,059,318.15	\$7,980,590.51	\$78,727.64	66.4	\$126,637.50	

Corporate Issues

US Bancorp - 91159HHP8 Medium Term Note 2.625 01/24/2022	135,000.000	100.3370	135,454.95	136,571.40	-1,116.45	1.1	3,543.75	2.62
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ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Honda Auto Receivables Owner - 43815HAC1 A B S Ser 2018 3 CI A3 2.950 08/22/2022	1,453.630	100.1690	1,456.09	1,453.43	2.66	0.0	42.88	2.94
John Deere Owner Trust - 47788EAC2 C M O Ser 2018 B CI A3 3.080 11/15/2022	1,573.620	100.1290	1,575.65	1,573.50	2.15	0.0	48.47	3.08
John Deere Capital Corp - 24422EUA5 Medium Term Note 2.700 01/06/2023	150,000.000	102.5900	153,885.00	146,686.50	7,198.50	1.3	4,050.00	2.63
Berkshire Hathaway Inc - 084670BR8 2.750 03/15/2023	150,000.000	102.8280	154,242.00	146,457.00	7,785.00	1.3	4,125.00	2.67
Nissan Auto Receivables - 65479GAD1 A B S Ser 2018 B CI A3 3.060 03/15/2023	12,997.790	100.4260	13,053.16	12,997.37	55.79	0.1	397.73	3.05
Merck Co Inc - 58933YAF2 2.800 05/18/2023	150,000.000	103.5120	155,268.00	146,148.00	9,120.00	1.3	4,200.00	2.70
Walmart Inc - 931142EK5 3.400 06/26/2023	100,000.000	104.5440	104,544.00	99,974.00	4,570.00	0.9	3,400.00	3.25
Bank Of America Corp - 06051GHF9 3.550 03/05/2024	133,000.000	103.7190	137,946.27	133,694.26	4,252.01	1.1	4,721.50	3.42
Apple Inc - 037833CU2 2.850 05/11/2024	150,000.000	104.7160	157,074.00	150,888.00	6,186.00	1.3	4,275.00	2.72



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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
Amazon Com Inc - 023135BW5 0.450 05/12/2024	95,000.000	99.2490	94,286.55	94,861.30	-574.75	0.8	427.50	0.45
Toyota Auto Receivables - 89232HAC9 A B S Ser 2020 A CI A3 1.660 05/15/2024	119,849.100	100.8070	120,816.28	122,611.25	-1,794.97	1.0	1,989.50	1.65
American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024	150,000.000	103.7880	155,682.00	149,373.00	6,309.00	1.3	3,600.00	2.31
Nissan Auto Receivables Owner - 65479JAD5 A B S Ser 2019 C CI A3 1.930 07/15/2024	69,085.610	100.8770	69,691.49	69,081.96	609.53	0.6	1,333.35	1.91
Salesforce Com Inc - 79466LAG9 0.625 07/15/2024	25,000.000	99.8110	24,952.75	24,987.25	-34.50	0.2	156.25	0.63
Jpmorgan Chase Co - 46647PAU0 3.797 07/23/2024	150,000.000	105.0820	157,623.00	157,930.50	-307.50	1.3	5,695.50	3.61
Toyota Auto Recv Tr - 89237VAB5 A B S Ser 2020 C CI A3 10/15/2024 Var	60,000.000	100.0390	60,023.40	59,995.38	28.02	0.5	264.00	0.44
Honda Auto Receivables Owner - 43813KAC6 A B S Ser 2020 3 CI A3 0.370 10/18/2024	65,000.000	99.9410	64,961.65	64,990.45	-28.80	0.5	240.50	0.37
John Deere Owner Tr - 47787NAC3 A B S Ser 2020 B CI A3 11/15/2024 Var	15,000.000	100.0600	15,009.00	14,997.71	11.29	0.1	76.50	0.51



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ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Mercedes Benz Auto Lease - 58769KAD6 A B S Ser 2021 B CI A3 0.400 11/15/2024	60,000.000	99.5280	59,716.80	59,995.47	-278.67	0.5	240.00	0.40
Bmw Vehicle Lease Trust - 09690AAC7 0.330 12/26/2024	35,000.000	99.5370	34,837.95	34,996.39	-158.44	0.3	115.50	0.33
Ace Ina Holding - 00440EAS6 3.150 03/15/2025	140,000.000	106.5170	149,123.80	152,899.60	-3,775.80	1.2	4,410.00	2.96
Exxon Mobil Corporation - 30231GBH4 2.992 03/19/2025	140,000.000	105.7100	147,994.00	152,733.00	-4,739.00	1.2	4,188.80	2.83
Toyota Auto Recv Tr - 89240BAC2 A B S Ser 2021 A CI A3 05/15/2025 Var	30,000.000	99.6560	29,896.80	29,994.43	-97.63	0.2	78.00	0.26
Qualcomm Inc - 747525AF0 3.450 05/20/2025	140,000.000	107.5910	150,627.40	155,689.80	-5,062.40	1.2	4,830.00	3.21
Hyundai Auto Rec Tr - 44933LAC7 A B S Ser 2021 A CI A3 09/15/2025 Var	50,000.000	99.5530	49,776.50	49,994.74	-218.24	0.4	190.00	0.38
John Deere Owner Trust - 47788UAC6 C M O Ser 2021 A CI A3 0.360 09/15/2025	45,000.000	99.4680	44,760.60	44,991.35	-230.75	0.4	162.00	0.36
Htundai Auto Rec Tr - 44934KAC8 A B S Ser 2021 B CI A 3 0.380 01/15/2026	110,000.000	99.1380	109,051.80	109,975.72	-923.92	0.9	418.00	0.38



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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
John Deere Own - 47789QAC4 A B S Ser 2021 B Cl A 3 03/16/2026 Var	50,000.000	99.2830	49,641.50	49,995.54	-354.04	0.4	260.00	0.52
Jpmorgan Chase Co - 46647PBK1 2.083 04/22/2026	50,000.000	101.9930	50,996.50	51,594.50	-598.00	0.4	1,041.50	2.04
Unitedhealth Group Inc - 91324PEC2 1.150 05/15/2026	30,000.000	99.0270	29,708.10	30,097.10	-389.00	0.2	345.00	1.16
Toyota Mtr Cr Corp - 89236TJK2 Medium Term Note 1.125 06/18/2026	130,000.000	98.5790	128,152.70	129,942.80	-1,790.10	1.1	1,462.50	1.14
Bank Amer Corp Sr - 06051GJD2 Medium Term Note 06/19/2026 Var	50,000.000	99.2270	49,613.50	50,167.50	-554.00	0.4	659.50	1.33
Gm Fin Cons Auto Rec Tr - 362554AC1 A B S Ser 2021 4 Cl A 3 09/16/2026 Var	30,000.000	99.5330	29,859.90	29,999.24	-139.34	0.2	0.00	0.00
Walmart Inc - 931142ER0 1.050 09/17/2026	30,000.000	99.0990	29,729.70	29,943.30	-213.60	0.2	315.00	1.06
Total Corporate Issues			\$2,921,032.79	\$2,898,282.74	\$22,750.05	24.1	\$61,303.23	

Foreign Issues

International Bank - 459058FY4 2.000 01/26/2022	200,000.000	100.4250	200,850.00	199,032.00	1,818.00	1.7	4,000.00	1.99
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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
Inter American Devel Bk - 4581X0CZ9 1.750 09/14/2022	100,000.000	101.2050	101,205.00	98,067.00	3,138.00	0.8	1,750.00	1.73
Toronto Dominion Bank - 89114QCB2 Medium Term Note 3.250 03/11/2024	135,000.000	105.4680	142,381.80	136,833.30	5,548.50	1.2	4,387.50	3.08
Inter American Devel Bk - 4581X0DZ8 Medium Term Note 0.500 09/23/2024	190,000.000	99.0590	188,212.10	189,859.40	-1,647.30	1.6	950.00	0.50
International Bank M T N - 459058JB0 0.625 04/22/2025	130,000.000	98.8740	128,536.20	129,496.90	-960.70	1.1	813.80	0.63
Bank Of Montreal - 06367WB85 Medium Term Note 1.850 05/01/2025	150,000.000	102.1160	153,174.00	154,207.50	-1,033.50	1.3	2,775.00	1.81
International Bank M T N - 459058JL8 0.500 10/28/2025	180,000.000	97.7200	175,896.00	179,796.60	-3,900.60	1.4	900.00	0.51

Total Foreign Issues

\$1,090,255.10 \$1,087,292.70 \$2,962.40 9.0 \$15,576.30

Total Taxable Bonds

\$12,070,606.04 \$11,966,165.95 \$104,440.09 99.5 \$203,517.03

Total Assets

\$12,134,858.69 \$12,030,418.60 \$104,440.09 100.0 \$203,520.88

Estimated Current Yield

1.67



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ASSET DETAIL MESSAGES

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

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



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TRANSACTION DETAIL

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
Beginning Balance 10/01/2021			\$1,562,977.08	-\$1,562,977.08	\$12,026,610.95
10/01/21	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 9/1/21 To 9/30/21	0.78		
10/05/21	Asset Income	Interest Earned On F N M A 1.875% 4/05/22 0.009375 USD/\$1 Pv On 250,000 Par Value Due 10/5/21	2,343.75		
10/08/21	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management Investment Counsel Fee For Pe Ending 09/30/2021		-1,226.06	
10/14/21	Asset Income	Interest Earned On F H L B Deb 0.500% 4/14/25 0.0025 USD/\$1 Pv On 150,000 Par Value Due 10/14/21	375.00		
10/15/21	Sale	Paid Down 150.9 Par Value Of Toyota Auto 1.660% 5/15/24 Trade Date 10/15/21		150.90	-154.38
10/15/21	Asset Income	Interest Earned On Hyundai Auto Rec 0.380% 9/15/25 \$0.00032/Pv On 50,000.00 Pv Due 10/15/21	15.83		
10/15/21	Asset Income	Interest Earned On Htundai Auto Rec Tr 0.380% 1/15/26 \$0.00032/Pv On 110,000.00 Pv Due 10/15/21	34.83		
10/15/21	Asset Income	Interest Earned On John Deere Owner 0.510% 11/15/24 \$0.00042/Pv On 15,000.00 Pv Due 10/15/21	6.38		
10/15/21	Asset Income	Interest Earned On John Deere Owner 3.080% 11/15/22 \$0.00257/Pv On 4,302.23 Pv Due 10/15/21	11.04		
10/15/21	Sale	Paid Down 2,728.61 Par Value Of John Deere Owner 3.080% 11/15/22 Trade Date 10/15/21		2,728.61	-2,728.41
10/15/21	Asset Income	Interest Earned On John Deere Owner 0.360% 9/15/25 \$0.00030/Pv On 45,000.00 Pv Due 10/15/21	13.50		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
10/15/21	Asset Income	Interest Earned On John Deere Own 0.520% 3/16/26 \$0.00043/Pv On 50,000.00 Pv Due 10/15/21	21.67		
10/15/21	Asset Income	Interest Earned On Mercedes Benz Auto 0.400% 11/15/24 \$0.00033/Pv On 60,000.00 Pv Due 10/15/21	20.00		
10/15/21	Asset Income	Interest Earned On Nissan Auto 3.060% 3/15/23 \$0.00255/Pv On 16,206.72 Pv Due 10/15/21	41.33		
10/15/21	Sale	Paid Down 3,208.93 Par Value Of Nissan Auto 3.060% 3/15/23 Trade Date 10/15/21		3,208.93	-3,208.83
10/15/21	Asset Income	Interest Earned On Nissan Auto 1.930% 7/15/24 \$0.00161/Pv On 74,729.92 Pv Due 10/15/21	120.19		
10/15/21	Sale	Paid Down 5,644.31 Par Value Of Nissan Auto 1.930% 7/15/24 Trade Date 10/15/21		5,644.31	-5,644.01
10/15/21	Asset Income	Interest Earned On Toyota Auto 1.660% 5/15/24 \$0.00138/Pv On 120,000.00 Pv Due 10/15/21	166.00		
10/15/21	Asset Income	Interest Earned On Toyota Auto Recv 0.440% 10/15/24 \$0.00037/Pv On 60,000.00 Pv Due 10/15/21	22.00		
10/15/21	Asset Income	Interest Earned On Toyota Auto Recv 0.260% 5/15/25 \$0.00022/Pv On 30,000.00 Pv Due 10/15/21	6.50		
10/15/21	Asset Income	Interest Earned On F N M A 1.625% 10/15/24 0.008125 USD/\$1 Pv On 175,000 Par Value Due 10/15/21	1,421.88		
10/18/21	Asset Income	Interest Earned On Honda Auto 0.370% 10/18/24 \$0.00031/Pv On 65,000.00 Pv Due 10/18/21	20.04		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
10/21/21	Asset Income	Interest Earned On Honda Auto 2.94999% 8/22/22 \$0.00246/Pv On 4,752.63 Pv Due 10/21/21	11.68		
10/21/21	Sale	Paid Down 3,299 Par Value Of Honda Auto 2.94999% 8/22/22 Trade Date 10/21/21		3,299.00	-3,298.55
10/21/21	Purchase	Purchased 30,000 Par Value Of Gm Fin Cons Auto 0.00001% 9/16/26 Trade Date 10/13/21 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: 8128603133357838 30,000 Par Value At 99.99746667 %		-29,999.24	29,999.24
10/22/21	Asset Income	Interest Earned On F N M A Deb 0.625% 4/22/25 0.003125 USD/\$1 Pv On 105,000 Par Value Due 10/22/21	328.13		
10/22/21	Asset Income	Interest Earned On Intl Bk M T N 0.626% 4/22/25 0.00313 USD/\$1 Pv On 130,000 Par Value Due 10/22/21	406.90		
10/22/21	Asset Income	Interest Earned On Jpmorgan Chase Co 2.083% 4/22/26 0.010415 USD/\$1 Pv On 50,000 Par Value Due 10/22/21	520.75		
10/25/21	Asset Income	Interest Earned On Bmw Vehicle Lease 0.330% 12/26/24 \$0.00037/Pv On 35,000.00 Pv Due 10/25/21	12.83		
10/25/21	Fee	Trust Fees Collected Charged For Period 09/01/2021 Thru 09/30/2021		-104.17	
10/28/21	Purchase	Purchased 200,000 Par Value Of U S Treasury Nt 0.750% 8/31/26 Trade Date 10/27/21 Purchased Through BofA Securities, Inc./Fxd Inc Swift External Ref#: 8130003133385720 200,000 Par Value At 98.195315 %		-196,390.63	196,390.63
10/28/21	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of U S Treasury Nt 0.750% 8/31/26 Income Debit 240.33- USD	-240.33		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
10/28/21	Sale	Sold 150,000 Par Value Of F H L B Deb 2.250% 3/11/22 Trade Date 10/27/21 Sold Through Morgan Stanley & Co. LLC Swift External Ref#: 8130003133385699 150,000 Par Value At 100.81 %		151,215.00	-152,646.00
10/28/21	Sell Accrued Interest	Received Accrued Interest On Sale Of F H L B Deb 2.250% 3/11/22 Income Credit 440.63 USD	440.63		
10/28/21	Asset Income	Interest Earned On Intl Bk M T N 0.500% 10/28/25 0.0025 USD/\$1 Pv On 180,000 Par Value Due 10/28/21	450.00		
	Purchase	Combined Purchases For The Period 10/ 1/21 - 10/31/21 Of First Am Govt Ob Fd Cl Y		-20,939.93	20,939.93
	Sale	Combined Sales For The Period 10/ 1/21 - 10/31/21 Of First Am Govt Ob Fd Cl Y		75,841.97	-75,841.97
Ending Balance 10/31/2021			\$1,569,548.39	-\$1,569,548.39	\$12,030,418.60



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SALE/MATURITY SUMMARY

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Taxable Bonds				
Federal Home Loan Bks				
2.250 03/11/2022				
313378CR0				
10/28/21	Sold 150,000 Par Value Trade Date 10/27/21 Sold Through Morgan Stanley & Co. LLC Swift External Ref#: 8130003133385699 150,000 Par Value At 100.81 %	-152,646.00	151,215.00	-1,431.00
Honda Auto Receivables Owner				
A B S Ser 2018 3 CI A3				
2.950 08/22/2022				
HA22922				
10/21/21	Paid Down 3,299 Par Value Trade Date 10/21/21	-3,298.55	3,299.00	0.45
John Deere Owner Trust				
C M O Ser 2018 B CI A3				
3.080 11/15/2022				
47788EAC2				
10/15/21	Paid Down 2,728.61 Par Value Trade Date 10/15/21	-2,728.41	2,728.61	0.20
Nissan Auto Receivables				
A B S Ser 2018 B CI A3				
3.060 03/15/2023				
65479GAD1				
10/15/21	Paid Down 3,208.93 Par Value Trade Date 10/15/21	-3,208.83	3,208.93	0.10



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SALE/MATURITY SUMMARY (continued)

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Nissan Auto Receivables Owner				
A B S Ser 2019 C CI A3				
1.930 07/15/2024				
NA11924				
10/15/21	Paid Down 5,644.31 Par Value Trade Date 10/15/21	-5,644.01	5,644.31	0.30
Toyota Auto Receivables				
A B S Ser 2020 A CI A3				
1.660 05/15/2024				
89232HAC9				
10/15/21	Paid Down 150.9 Par Value Trade Date 10/15/21	-154.38	150.90	-3.48
Total Taxable Bonds		-\$167,680.18	\$166,246.75	-\$1,433.43
Total Sales & Maturities		-\$167,680.18	\$166,246.75	-\$1,433.43

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Long-Term Gain (Loss): \$29,503.88

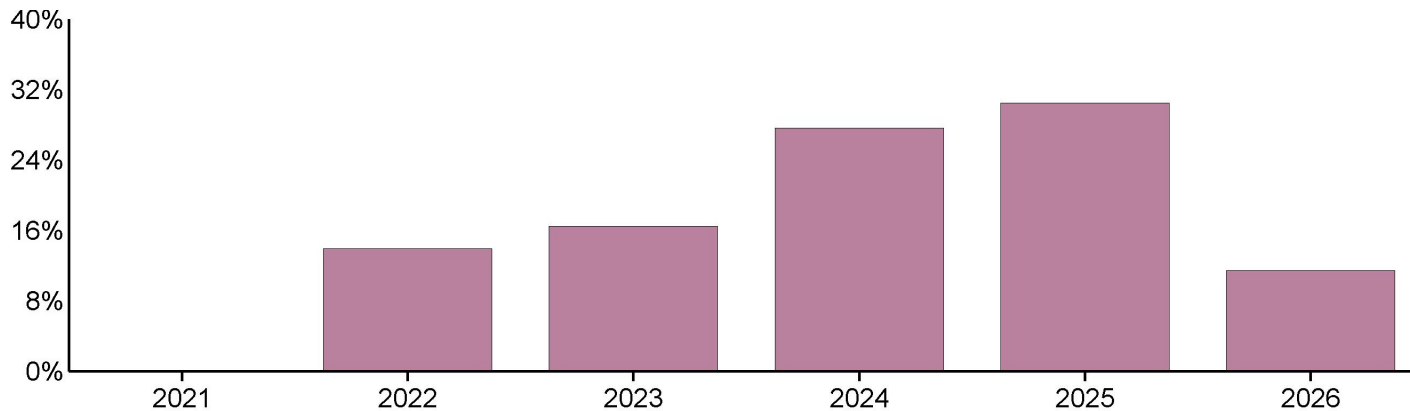
Estimates should not be used for tax purposes



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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October 1, 2021 to October 31, 2021

BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2021	0.00	0.00	0.00
2022	1,663,027.25	1,680,774.94	13.93
2023	1,922,997.79	1,989,037.26	16.48
2024	3,231,934.71	3,333,765.19	27.62
2025	3,665,000.00	3,682,883.20	30.51
2026	1,405,000.00	1,384,145.45	11.46
Total of Category	\$11,887,959.75	\$12,070,606.04	100.00

MOODY'S RATING

Aaa	9,219,959.75	9,324,639.27	77.25
Aa1	150,000.00	157,074.00	1.30
Aa2	420,000.00	436,509.70	3.62
A1	510,000.00	520,089.05	4.31
A2	983,000.00	1,014,273.37	8.40
A3	320,000.00	334,513.90	2.77



SMALL CITIES ORGANIZED
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October 1, 2021 to October 31, 2021

BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
N/A	285,000.00	283,506.75	2.35
Total of Category	\$11,887,959.75	\$12,070,606.04	100.00

S&P RATING			
AAA	1,176,932.50	1,170,800.28	9.70
AA+	4,375,000.00	4,461,882.65	36.96
AA	375,000.00	382,802.25	3.17
AA-	140,000.00	147,994.00	1.23
A+	470,000.00	473,536.50	3.92
A	425,000.00	445,390.60	3.69
A-	823,000.00	855,662.67	7.09
N/A	3,928,027.25	3,951,014.84	32.73
NOT RATED	175,000.00	181,522.25	1.51
Total of Category	\$11,887,959.75	\$12,070,606.04	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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425 WALNUT STREET
CINCINNATI OH 45202
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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 November 1, 2021 to November 30, 2021

|||
000001820 04 SP 000638019232848 P
SMALL CITIES ORGANIZED RISK EFFORT
2180 HARVARD STREET, SUITE 460
SACRAMENTO, CA 95815-3329



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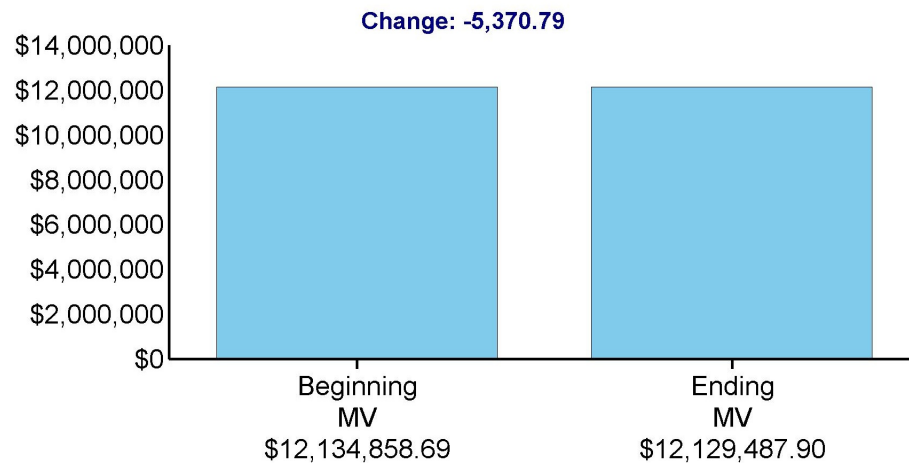


SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2021 to November 30, 2021

MARKET VALUE SUMMARY

	Current Period 11/01/21 to 11/30/21
Beginning Market Value	\$12,134,858.69
Taxable Interest	19,916.78
Fees and Expenses	-1,325.74
Long Term Gains/Losses	1,268.77
Change in Investment Value	-25,230.60
Ending Market Value	\$12,129,487.90





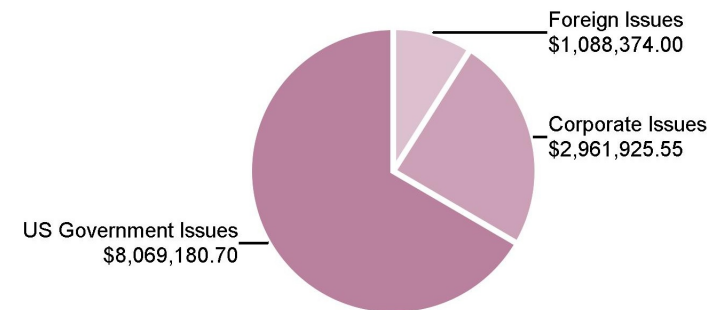
SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2021 to November 30, 2021

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	10,007.65	0.10	0.60
Taxable Bonds	12,119,480.25	99.90	203,368.02
Total Market Value	\$12,129,487.90	100.00	\$203,368.62

Fixed Income Summary





SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2021 to November 30, 2021

INCOME SUMMARY

	Income Received Current Period
Taxable Interest	19,916.78
Total Current Period Income	\$19,916.78



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2021 to November 30, 2021

CASH SUMMARY

	Principal Cash	Income Cash	Total Cash
Beginning Cash 11/01/2021	-\$1,569,548.39	\$1,569,548.39	\$0.00
Taxable Interest		19,916.78	19,916.78
Fees and Expenses	-1,325.74		-1,325.74
Purchases	-218,795.42		-218,795.42
Sales	145,959.38		145,959.38
Net Money Market Activity	54,245.00		54,245.00
Ending Cash 11/30/2021	-\$1,589,465.17	\$1,589,465.17	\$0.00



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2021 to November 30, 2021

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							
10,007.650	1.0000	10,007.65	10,007.65	0.00	0.1	0.60	0.01
Total Cash/Money Market		\$10,007.65	\$10,007.65	\$0.00	0.1	\$0.60	
Cash							
Principal Cash		-1,589,465.17	-1,589,465.17		-13.1		
Income Cash		1,589,465.17	1,589,465.17		13.1		
Total Cash		\$0.00	\$0.00	\$0.00	0.0	\$0.00	
Total Cash & Equivalents		\$10,007.65	\$10,007.65	\$0.00	0.1	\$0.60	

Taxable Bonds

US Government Issues

F N M A - 3135G0T45 1.875 04/05/2022							
250,000.000	100.6180	251,545.00	248,625.00	2,920.00	2.1	4,687.50	1.86
U S Treasury Note - 912828XW5 1.750 06/30/2022							
150,000.000	100.9340	151,401.00	149,203.63	2,197.37	1.2	2,625.00	1.73
U S Treasury Note - 912828L24 1.875 08/31/2022							
300,000.000	101.2620	303,786.00	299,391.63	4,394.37	2.5	5,625.00	1.85



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2021 to November 30, 2021

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 - 912828L57 1.750 09/30/2022	300,000.000	101.2730	303,819.00	295,382.81	8,436.19	2.5	5,250.00	1.73
U S Treasury Note - 912828M49 1.875 10/31/2022	100,000.000	101.4920	101,492.00	97,335.94	4,156.06	0.8	1,875.00	1.85
F N M A Deb - 3135G0T94 2.375 01/19/2023	250,000.000	102.3110	255,777.50	246,367.50	9,410.00	2.1	5,937.50	2.32
U S Treasury Note - 912828R69 1.625 05/31/2023	100,000.000	101.8160	101,816.00	95,144.53	6,671.47	0.8	1,625.00	1.60
Federal Home Loan Bks - 313383QR5 3.250 06/09/2023	100,000.000	104.2730	104,273.00	101,667.00	2,606.00	0.9	3,250.00	3.12
F H L M C - 3137EAEN5 2.750 06/19/2023	200,000.000	103.5810	207,162.00	198,836.00	8,326.00	1.7	5,500.00	2.65
F N M A - 3135G05G4 0.250 07/10/2023	135,000.000	99.6790	134,566.65	134,709.75	-143.10	1.1	337.50	0.25
Federal Home Loan Bks - 313383YJ4 3.375 09/08/2023	250,000.000	104.9100	262,275.00	253,613.50	8,661.50	2.2	8,437.50	3.22
U S Treasury Note - 912828U57 2.125 11/30/2023	175,000.000	103.1130	180,447.75	172,258.79	8,188.96	1.5	3,718.75	2.06
Federal Home Loan Bks - 3130A0F70 3.375 12/08/2023	150,000.000	105.5660	158,349.00	154,474.50	3,874.50	1.3	5,062.50	3.20



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2021 to November 30, 2021

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	103.5350	181,186.25	174,425.78	6,760.47	1.5	3,937.50	2.17
F N M A - 3135G0V34 2.500 02/05/2024	125,000.000	104.1000	130,125.00	124,521.25	5,603.75	1.1	3,125.00	2.40
U S Treasury Note - 912828WJ5 2.500 05/15/2024	150,000.000	104.3710	156,556.50	154,136.72	2,419.78	1.3	3,750.00	2.39
Federal Home Loan Bks - 3130A1XJ2 2.875 06/14/2024	230,000.000	105.3760	242,364.80	239,917.60	2,447.20	2.0	6,612.50	2.73
Federal Farm Credit Bks - 3133EKWV4 1.850 07/26/2024	150,000.000	102.8370	154,255.50	151,448.40	2,807.10	1.3	2,775.00	1.80
Federal Home Loan Bks - 3130A2UW4 2.875 09/13/2024	200,000.000	105.6710	211,342.00	211,539.00	-197.00	1.7	5,750.00	2.72
U S Treasury Note - 912828YH7 1.500 09/30/2024	300,000.000	101.9530	305,859.00	297,509.76	8,349.24	2.5	4,500.00	1.47
F N M A - 3135G0W66 1.625 10/15/2024	175,000.000	102.1720	178,801.00	173,547.50	5,253.50	1.5	2,843.75	1.59
U S Treasury Note - 9128283J7 2.125 11/30/2024	275,000.000	103.7930	285,430.75	279,733.40	5,697.35	2.4	5,843.75	2.05
F N M A - 3135G0X24 1.625 01/07/2025	235,000.000	102.1340	240,014.90	239,814.00	200.90	2.0	3,818.75	1.59



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2021 to November 30, 2021

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 - 3137EAEP0 1.500 02/12/2025	260,000.000	101.7750	264,615.00	259,799.80	4,815.20	2.2	3,900.00	1.47
U S Treasury Note - 912828J27 2.000 02/15/2025	175,000.000	103.4610	181,056.75	185,903.32	-4,846.57	1.5	3,500.00	1.93
U S Treasury Note - 912828ZC7 1.125 02/28/2025	50,000.000	100.6840	50,342.00	50,992.19	-650.19	0.4	562.50	1.12
Federal Home Loan Bks - 3130A4CH3 2.375 03/14/2025	225,000.000	104.8130	235,829.25	237,998.25	-2,169.00	1.9	5,343.75	2.27
Federal Home Loan Bks - 3130AJHU6 0.500 04/14/2025	150,000.000	98.3220	147,483.00	149,800.80	-2,317.80	1.2	750.00	0.51
F N M A Deb - 3135G03U5 0.625 04/22/2025	105,000.000	98.7760	103,714.80	104,783.70	-1,068.90	0.9	656.25	0.63
F N M A - 3135G04Z3 0.500 06/17/2025	260,000.000	98.0650	254,969.00	259,461.80	-4,492.80	2.1	1,300.00	0.51
F H L M C M T N - 3137EAEU9 0.375 07/21/2025	140,000.000	97.7530	136,854.20	139,302.80	-2,448.60	1.1	525.00	0.38
F N M A - 3135G05X7 0.375 08/25/2025	220,000.000	97.5490	214,607.80	218,970.40	-4,362.60	1.8	825.00	0.38
F H L M C M T N - 3137EAEX3 0.375 09/23/2025	200,000.000	97.3710	194,742.00	199,398.00	-4,656.00	1.6	750.00	0.38



SMALL CITIES ORGANIZED
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November 1, 2021 to November 30, 2021

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 N M A - 3135G06G3 0.500 11/07/2025	215,000.000	97.7770	210,220.55	214,230.30	-4,009.75	1.7	1,075.00	0.51
U S Treasury Note - 91282CAZ4 0.375 11/30/2025	300,000.000	97.2930	291,879.00	300,093.75	-8,214.75	2.4	1,125.00	0.38
U S Treasury Note - 91282CBC4 0.375 12/31/2025	125,000.000	97.2070	121,508.75	124,882.81	-3,374.06	1.0	468.75	0.39
U S Treasury Note - 91282CBT7 0.750 03/31/2026	300,000.000	98.5040	295,512.00	297,597.66	-2,085.66	2.4	2,250.00	0.76
U S Treasury Note - 91282CBW0 0.750 04/30/2026	150,000.000	98.4300	147,645.00	149,009.77	-1,364.77	1.2	1,125.00	0.76
U S Treasury Note - 91282CCP4 0.625 07/31/2026	125,000.000	97.6680	122,085.00	123,813.48	-1,728.48	1.0	781.25	0.64
U S Treasury Note - 91282CCW9 08/31/2026 Var	350,000.000	98.1950	343,682.50	346,279.30	-2,596.80	2.8	2,625.00	0.76
U S Treasury Note - 91282CDG3 1.125 10/31/2026	150,000.000	99.8590	149,788.50	148,810.55	977.95	1.2	1,687.50	1.13
Total US Government Issues			\$8,069,180.70	\$8,004,732.67	\$64,448.03	66.5	\$126,137.50	

Corporate Issues

US Bancorp - 91159HHP8 Medium Term Note 2.625 01/24/2022	135,000.000	100.1350	135,182.25	136,571.40	-1,389.15	1.1	3,543.75	2.62
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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2021 to November 30, 2021

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
John Deere Capital Corp - 24422EUA5 Medium Term Note 2.700 01/06/2023	150,000.000	102.3710	153,556.50	146,686.50	6,870.00	1.3	4,050.00	2.64
Berkshire Hathaway Inc - 084670BR8 2.750 03/15/2023	150,000.000	102.4220	153,633.00	146,457.00	7,176.00	1.3	4,125.00	2.68
Nissan Auto Receivables - 65479GAD1 A B S Ser 2018 B CI A3 3.060 03/15/2023	9,949.570	100.3210	9,981.51	9,949.25	32.26	0.1	304.46	3.05
Merck Co Inc - 58933YAF2 2.800 05/18/2023	150,000.000	103.1960	154,794.00	146,148.00	8,646.00	1.3	4,200.00	2.71
Walmart Inc - 931142EK5 3.400 06/26/2023	100,000.000	104.2190	104,219.00	99,974.00	4,245.00	0.9	3,400.00	3.26
Bank Of America Corp - 06051GHF9 3.550 03/05/2024	133,000.000	103.2810	137,363.73	133,694.26	3,669.47	1.1	4,721.50	3.44
Apple Inc - 037833CU2 2.850 05/11/2024	150,000.000	104.3260	156,489.00	150,888.00	5,601.00	1.3	4,275.00	2.73
Amazon Com Inc - 023135BW5 0.450 05/12/2024	95,000.000	98.8250	93,883.75	94,861.30	-977.55	0.8	427.50	0.45
Toyota Auto Receivables - 89232HAC9 A B S Ser 2020 A CI A3 1.660 05/15/2024	111,329.320	100.7150	112,125.32	113,895.12	-1,769.80	0.9	1,848.07	1.65



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2021 to November 30, 2021

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
American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024	150,000.000	103.1880	154,782.00	149,373.00	5,409.00	1.3	3,600.00	2.33
Nissan Auto Receivables Owner - 65479JAD5 A B S Ser 2019 C CI A3 1.930 07/15/2024	63,854.290	100.8990	64,428.34	63,850.92	577.42	0.5	1,232.39	1.91
Salesforce Com Inc - 79466LAG9 0.625 07/15/2024	25,000.000	99.1560	24,789.00	24,987.25	-198.25	0.2	156.25	0.63
Jpmorgan Chase Co - 46647PAU0 3.797 07/23/2024	150,000.000	104.5160	156,774.00	157,930.50	-1,156.50	1.3	5,695.50	3.63
Toyota Auto Recv Tr - 89237VAB5 A B S Ser 2020 C CI A3 10/15/2024 Var	60,000.000	99.9830	59,989.80	59,995.38	-5.58	0.5	264.00	0.44
Honda Auto Receivables Owner - 43813KAC6 A B S Ser 2020 3 CI A3 0.370 10/18/2024	65,000.000	99.7280	64,823.20	64,990.45	-167.25	0.5	240.50	0.37
John Deere Owner Tr - 47787NAC3 A B S Ser 2020 B CI A3 11/15/2024 Var	15,000.000	100.0100	15,001.50	14,997.71	3.79	0.1	76.50	0.51
Mercedes Benz Auto Lease - 58769KAD6 A B S Ser 2021 B CI A3 0.400 11/15/2024	60,000.000	99.3440	59,606.40	59,995.47	-389.07	0.5	240.00	0.40
Bmw Vehicle Lease Trust - 09690AAC7 0.330 12/26/2024	35,000.000	99.4000	34,790.00	34,996.39	-206.39	0.3	115.50	0.33



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2021 to November 30, 2021

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
Ace Ina Holding - 00440EAS6 3.150 03/15/2025	140,000.000	106.2820	148,794.80	152,899.60	-4,104.80	1.2	4,410.00	2.96
Exxon Mobil Corporation - 30231GBH4 2.992 03/19/2025	140,000.000	105.3210	147,449.40	152,733.00	-5,283.60	1.2	4,188.80	2.84
Toyota Auto Recv Tr - 89240BAC2 A B S Ser 2021 A CI A3 05/15/2025 Var	30,000.000	99.6140	29,884.20	29,994.43	-110.23	0.2	78.00	0.26
Qualcomm Inc - 747525AF0 3.450 05/20/2025	140,000.000	106.8540	149,595.60	155,689.80	-6,094.20	1.2	4,830.00	3.23
Hyundai Auto Rec Tr - 44933LAC7 A B S Ser 2021 A CI A3 09/15/2025 Var	50,000.000	99.4290	49,714.50	49,994.74	-280.24	0.4	190.00	0.38
John Deere Owner Trust - 47788UAC6 C M O Ser 2021 A CI A3 0.360 09/15/2025	45,000.000	99.3690	44,716.05	44,991.35	-275.30	0.4	162.00	0.36
Htundai Auto Rec Tr - 44934KAC8 A B S Ser 2021 B CI A 3 0.380 01/15/2026	110,000.000	99.1630	109,079.30	109,975.72	-896.42	0.9	418.00	0.38
Honda Auto Rec Ownr Tr 2021 4 - 43815GAC3 A B S Ser 2021 4 CI A3 01/21/2026 Var	40,000.000	99.9690	39,987.60	39,991.57	-3.97	0.3	352.00	0.88
John Deere Own - 47789QAC4 A B S Ser 2021 B CI A 3 03/16/2026 Var	50,000.000	99.0770	49,538.50	49,995.54	-457.04	0.4	260.00	0.52



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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
Jpmorgan Chase Co - 46647PBK1 2.083 04/22/2026							
50,000.000	101.7060	50,853.00	51,594.50	-741.50	0.4	1,041.50	2.05
Hyundai Auto Rec Tr - 44935FAD6 A B S Ser 2021 C Cl A3 0.740 05/15/2026							
30,000.000	99.5710	29,871.30	29,993.30	-122.00	0.2	222.00	0.74
Unitedhealth Group Inc - 91324PEC2 1.150 05/15/2026							
30,000.000	98.7090	29,612.70	30,097.10	-484.40	0.2	345.00	1.16
Toyota Mtr Cr Corp - 89236TJK2 Medium Term Note 1.125 06/18/2026							
130,000.000	98.1700	127,621.00	129,942.80	-2,321.80	1.1	1,462.50	1.15
Bank Amer Corp Sr - 06051GJD2 Medium Term Note 06/19/2026 Var							
50,000.000	99.0460	49,523.00	50,167.50	-644.50	0.4	659.50	1.33
Gm Fin Cons Auto Rec Tr - 362554AC1 A B S Ser 2021 4 Cl A 3 0.680 09/16/2026							
30,000.000	99.3720	29,811.60	29,999.24	-187.64	0.2	204.00	0.68
Walmart Inc - 931142ER0 1.050 09/17/2026							
30,000.000	98.8690	29,660.70	29,943.30	-282.60	0.2	315.00	1.06
Total Corporate Issues		\$2,961,925.55	\$2,948,245.39	\$13,680.16	24.4	\$61,654.22	

Foreign Issues

International Bank - 459058FY4 2.000 01/26/2022							
200,000.000	100.2590	200,518.00	199,032.00	1,486.00	1.7	4,000.00	1.99



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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
Inter American Devel Bk - 4581X0CZ9 1.750 09/14/2022	100,000.000	101.1610	101,161.00	98,067.00	3,094.00	0.8	1,750.00	1.73
Toronto Dominion Bank - 89114QCB2 Medium Term Note 3.250 03/11/2024	135,000.000	105.0940	141,876.90	136,833.30	5,043.60	1.2	4,387.50	3.09
Inter American Devel Bk - 4581X0DZ8 Medium Term Note 0.500 09/23/2024	190,000.000	98.8810	187,873.90	189,859.40	-1,985.50	1.5	950.00	0.51
International Bank M T N - 459058JB0 0.625 04/22/2025	130,000.000	98.7940	128,432.20	129,496.90	-1,064.70	1.1	813.80	0.63
Bank Of Montreal - 06367WB85 Medium Term Note 1.850 05/01/2025	150,000.000	101.7320	152,598.00	154,207.50	-1,609.50	1.3	2,775.00	1.82
International Bank M T N - 459058JL8 0.500 10/28/2025	180,000.000	97.7300	175,914.00	179,796.60	-3,882.60	1.5	900.00	0.51

Total Foreign Issues

\$1,088,374.00 \$1,087,292.70 \$1,081.30 9.0 \$15,576.30

Total Taxable Bonds

\$12,119,480.25 \$12,040,270.76 \$79,209.49 99.9 \$203,368.02

Total Assets

\$12,129,487.90 \$12,050,278.41 \$79,209.49 100.0 \$203,368.62

Estimated Current Yield

1.67



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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ASSET DETAIL MESSAGES

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

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



SMALL CITIES ORGANIZED
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TRANSACTION DETAIL

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
Beginning Balance 11/01/2021			\$1,569,548.39	-\$1,569,548.39	\$12,030,418.60
11/01/21	Asset Income	Interest Earned On Bank Of Montreal Mtn 1.850% 5/01/25 0.00925 USD/\$1 Pv On 150,000 Par Value Due 11/1/21	1,387.50		
11/01/21	Asset Income	Interest Earned On U S Treasury Nt 0.750% 4/30/26 0.00375 USD/\$1 Pv On 150,000 Par Value Due 10/31/21	562.50		
11/01/21	Asset Income	Interest Earned On U S Treasury Nt 1.875% 10/31/22 0.009375 USD/\$1 Pv On 100,000 Par Value Due 10/31/21	937.50		
11/01/21	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 10/1/21 To 10/31/21	0.58		
11/03/21	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management Inc Investment Counsel Fee For Pe Ending 10/31/2021		-1,221.57	
11/08/21	Asset Income	Interest Earned On F N M A 0.500% 11/07/25 0.0025 USD/\$1 Pv On 215,000 Par Value Due 11/7/21	537.50		
11/12/21	Asset Income	Interest Earned On Apple Inc 2.850% 5/11/24 0.01425 USD/\$1 Pv On 150,000 Par Value Due 11/11/21	2,137.50		
11/12/21	Asset Income	Interest Earned On Amazon Com Inc 0.450% 5/12/24 0.00225 USD/\$1 Pv On 95,000 Par Value Due 11/12/21	213.75		
11/15/21	Asset Income	Interest Earned On Hyundai Auto Rec 0.380% 9/15/25 \$0.00032/Pv On 50,000.00 Pv Due 11/15/21	15.83		
11/15/21	Asset Income	Interest Earned On Htundai Auto Rec Tr 0.380% 1/15/26 \$0.00032/Pv On 110,000.00 Pv Due 11/15/21	34.83		
11/15/21	Asset Income	Interest Earned On John Deere Owner 0.510% 11/15/24 \$0.00042/Pv On 15,000.00 Pv Due 11/15/21	6.38		



SMALL CITIES ORGANIZED
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November 1, 2021 to November 30, 2021

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
11/15/21	Sale	Paid Down 1,573.62 Par Value Of John Deere Owner 3.080% 11/15/22 Cmo Final Paydown		1,573.62	-1,573.50
11/15/21	Asset Income	Interest Earned On John Deere Owner 3.080% 11/15/22 \$0.00257/Pv On 1,573.62 Pv Due 11/15/21	4.04		
11/15/21	Asset Income	Interest Earned On John Deere Owner 0.360% 9/15/25 \$0.00030/Pv On 45,000.00 Pv Due 11/15/21	13.50		
11/15/21	Asset Income	Interest Earned On John Deere Own 0.520% 3/16/26 \$0.00043/Pv On 50,000.00 Pv Due 11/15/21	21.67		
11/15/21	Asset Income	Interest Earned On Mercedes Benz Auto 0.400% 11/15/24 \$0.00033/Pv On 60,000.00 Pv Due 11/15/21	20.00		
11/15/21	Asset Income	Interest Earned On Nissan Auto 3.060% 3/15/23 \$0.00255/Pv On 12,997.79 Pv Due 11/15/21	33.14		
11/15/21	Sale	Paid Down 3,048.22 Par Value Of Nissan Auto 3.060% 3/15/23 Trade Date 11/15/21		3,048.22	-3,048.12
11/15/21	Asset Income	Interest Earned On Nissan Auto 1.930% 7/15/24 \$0.00161/Pv On 69,085.61 Pv Due 11/15/21	111.11		
11/15/21	Sale	Paid Down 5,231.32 Par Value Of Nissan Auto 1.930% 7/15/24 Trade Date 11/15/21		5,231.32	-5,231.04
11/15/21	Asset Income	Interest Earned On Toyota Auto 1.660% 5/15/24 \$0.00138/Pv On 119,849.10 Pv Due 11/15/21	165.79		
11/15/21	Sale	Paid Down 8,519.78 Par Value Of Toyota Auto 1.660% 5/15/24 Trade Date 11/15/21		8,519.78	-8,716.13



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
11/15/21	Asset Income	Interest Earned On Toyota Auto Recv 0.440% 10/15/24 \$0.00037/Pv On 60,000.00 Pv Due 11/15/21	22.00		
11/15/21	Asset Income	Interest Earned On Toyota Auto Recv 0.260% 5/15/25 \$0.00022/Pv On 30,000.00 Pv Due 11/15/21	6.50		
11/15/21	Asset Income	Interest Earned On U S Treasury Nt 2.500% 5/15/24 0.0125 USD/\$1 Pv On 150,000 Par Value Due 11/15/21	1,875.00		
11/15/21	Asset Income	Interest Earned On Unitedhealth 1.150% 5/15/26 0.005622 USD/\$1 Pv On 30,000 Par Value Due 11/15/21	168.67		
11/16/21	Asset Income	Interest Earned On Gm Fin Cons Auto 0.680% 9/16/26 0.000472 USD/\$1 Pv On 30,000 Par Value Due 11/16/21	14.17		
11/17/21	Purchase	Purchased 30,000 Par Value Of Hyundai Auto Rec Tr 0.740% 5/15/26 Trade Date 11/9/21 Purchased Through Pershing LLC Swift External Ref#: 8131303133409532 30,000 Par Value At 99.97766667 %		-29,993.30	29,993.30
11/17/21	Purchase	Purchased 100,000 Par Value Of U S Treasury Nt 1.125% 10/31/26 Trade Date 11/16/21 Purchased Through Goldman Sachs & Co. LLC Swift External Ref#: 8132003133423041 100,000 Par Value At 99.31641 %		-99,316.41	99,316.41
11/17/21	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of U S Treasury Nt 1.125% 10/31/26 Income Debit 52.83- USD	-52.83		
11/17/21	Sale	Sold 125,000 Par Value Of U S Treasury Nt 1.750% 5/31/22 Trade Date 11/16/21 Sold Through J.P. Morgan Securities LLC Swift External Ref#: 8132003133423074 125,000 Par Value At 100.906248 %		126,132.81	-124,668.39



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
11/17/21	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 1.750% 5/31/22 Income Credit 1,016.05 USD	1,016.05		
11/18/21	Asset Income	Interest Earned On Honda Auto 0.370% 10/18/24 \$0.00031/Pv On 65,000.00 Pv Due 11/18/21	20.04		
11/18/21	Asset Income	Interest Earned On Merck Co Inc 2.800% 5/18/23 0.014 USD/\$1 Pv On 150,000 Par Value Due 11/18/21	2,100.00		
11/22/21	Sale	Paid Down 1,453.63 Par Value Of Honda Auto 2.94999% 8/22/22 Cmo Final Paydown		1,453.63	-1,453.43
11/22/21	Asset Income	Interest Earned On Honda Auto 2.94999% 8/22/22 \$0.00246/Pv On 1,453.63 Pv Due 11/21/21	3.57		
11/22/21	Asset Income	Interest Earned On Qualcomm Inc 3.450% 5/20/25 0.01725 USD/\$1 Pv On 140,000 Par Value Due 11/20/21	2,415.00		
11/24/21	Purchase	Purchased 40,000 Par Value Of Honda Auto Rec 0.00001% 1/21/26 Trade Date 11/16/21 Purchased Through BofA Securities, Inc./Fxd Inc Swift External Ref#: 8132003133422881 40,000 Par Value At 99.978925 %		-39,991.57	39,991.57
11/24/21	Fee	Trust Fees Collected Charged For Period 10/01/2021 Thru 10/31/2021		-104.17	
11/26/21	Asset Income	Interest Earned On Bmw Vehicle Lease 0.330% 12/26/24 \$0.00027/Pv On 35,000.00 Pv Due 11/25/21	9.63		
11/26/21	Purchase	Purchased 50,000 Par Value Of U S Treasury Nt 1.125% 10/31/26 Trade Date 11/24/21 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: 8132803133456749 50,000 Par Value At 98.98828 %		-49,494.14	49,494.14



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ACCOUNT NUMBER: 001050986308

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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
11/26/21	Purchase	Accrued Interest On Purchase Of U S Treasury Nt 1.125% 10/31/26 Income Debit 40.40- USD	-40.40		
11/30/21	Asset Income	Interest Earned On U S Treasury Nt 0.375% 11/30/25 0.001875 USD/\$1 Pv On 300,000 Par Value Due 11/30/21	562.50		
11/30/21	Asset Income	Interest Earned On U S Treasury Nt 1.625% 5/31/23 0.008125 USD/\$1 Pv On 100,000 Par Value Due 11/30/21	812.50		
11/30/21	Asset Income	Interest Earned On U S Treasury Nt 2.125% 11/30/23 0.010625 USD/\$1 Pv On 175,000 Par Value Due 11/30/21	1,859.38		
11/30/21	Asset Income	Interest Earned On U S Treasury Nt 2.125% 11/30/24 0.010625 USD/\$1 Pv On 275,000 Par Value Due 11/30/21	2,921.88		
	Purchase	Combined Purchases For The Period 11/ 1/21 - 11/30/21 Of First Am Govt Ob Fd Cl Y		-38,810.90	38,810.90
	Sale	Combined Sales For The Period 11/ 1/21 - 11/30/21 Of First Am Govt Ob Fd Cl Y		93,055.90	-93,055.90
Ending Balance 11/30/2021			\$1,589,465.17	-\$1,589,465.17	\$12,050,278.41



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SALE/MATURITY SUMMARY

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Taxable Bonds				
Honda Auto Receivables Owner				
A B S Ser 2018 3 CI A3				
2.950 08/22/2022				
HA22922				
11/22/21	Paid Down 1,453.63 Par Value Cmo Final Paydown	-1,453.43	1,453.63	0.20
John Deere Owner Trust				
C M O Ser 2018 B CI A3				
3.080 11/15/2022				
47788EAC2				
11/15/21	Paid Down 1,573.62 Par Value Cmo Final Paydown	-1,573.50	1,573.62	0.12
Nissan Auto Receivables				
A B S Ser 2018 B CI A3				
3.060 03/15/2023				
65479GAD1				
11/15/21	Paid Down 3,048.22 Par Value Trade Date 11/15/21	-3,048.12	3,048.22	0.10
Nissan Auto Receivables Owner				
A B S Ser 2019 C CI A3				
1.930 07/15/2024				
NA11924				
11/15/21	Paid Down 5,231.32 Par Value Trade Date 11/15/21	-5,231.04	5,231.32	0.28



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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					
89232HAC9					
	11/15/21	Paid Down 8,519.78 Par Value Trade Date 11/15/21	-8,716.13	8,519.78	-196.35
U S Treasury Note					
1.750 05/31/2022					
912828XR6					
	11/17/21	Sold 125,000 Par Value Trade Date 11/16/21 Sold Through J.P. Morgan Securities LLC Swift External Ref#: 8132003133423074 125,000 Par Value At 100.906248 %	-124,668.39	126,132.81	1,464.42
Total Taxable Bonds			-\$144,690.61	\$145,959.38	\$1,268.77
Total Sales & Maturities			-\$144,690.61	\$145,959.38	\$1,268.77

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Long-Term Gain (Loss): \$30,772.65

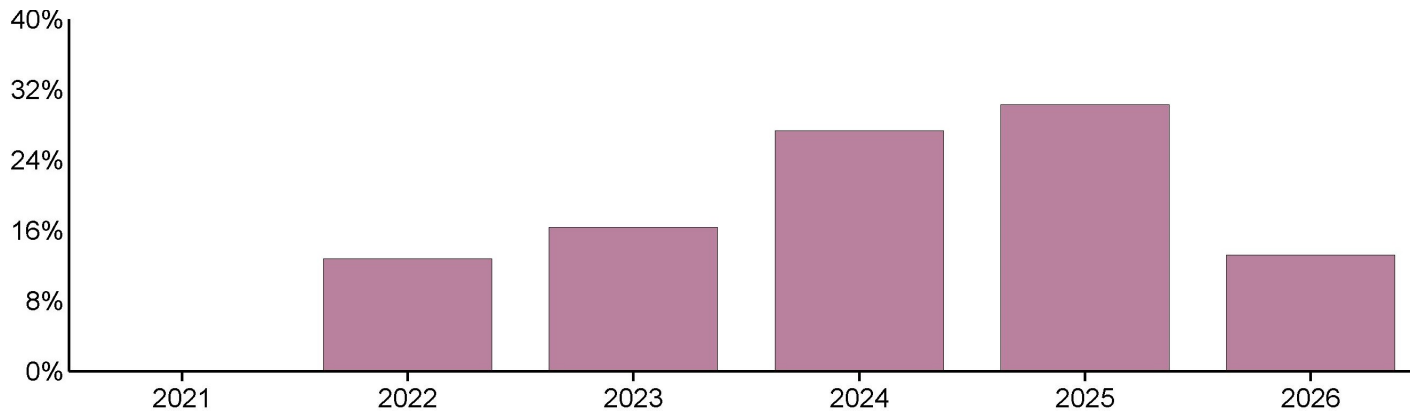
Estimates should not be used for tax purposes



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ACCOUNT NUMBER: 001050986308

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BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2021	0.00	0.00	0.00
2022	1,535,000.00	1,548,904.25	12.79
2023	1,919,949.57	1,980,850.91	16.35
2024	3,218,183.61	3,310,517.64	27.31
2025	3,665,000.00	3,674,935.75	30.32
2026	1,625,000.00	1,604,271.70	13.23
Total of Category	\$11,963,133.18	\$12,119,480.25	100.00

MOODY'S RATING

Aaa	9,115,133.18	9,203,545.72	75.93
Aa1	150,000.00	156,489.00	1.29
Aa2	420,000.00	434,962.10	3.59
A1	510,000.00	518,175.65	4.28
A2	983,000.00	1,010,235.08	8.34
A3	320,000.00	333,189.50	2.75

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308Page 24 of 24
November 1, 2021 to November 30, 2021**BOND SUMMARY (continued)**

	Par Value	Market Value	Percentage of Category
N/A	465,000.00	462,883.20	3.82
Total of Category	\$11,963,133.18	\$12,119,480.25	100.00

S&P RATING			
	Par Value	Market Value	Percentage of Category
AAA	1,190,133.18	1,182,812.37	9.76
AA+	4,375,000.00	4,450,375.95	36.72
AA	375,000.00	381,396.45	3.15
AA-	140,000.00	147,449.40	1.22
A+	470,000.00	471,998.95	3.89
A	425,000.00	444,228.20	3.66
A-	823,000.00	851,489.33	7.03
N/A	3,990,000.00	4,008,543.35	33.08
NOT RATED	175,000.00	181,186.25	1.49
Total of Category	\$11,963,133.18	\$12,119,480.25	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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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 December 1, 2021 to December 31, 2021



000003577 04 SP 000638051236534 P
SMALL CITIES ORGANIZED RISK EFFORT
2180 HARVARD STREET, SUITE 460
SACRAMENTO, CA 95815-3329



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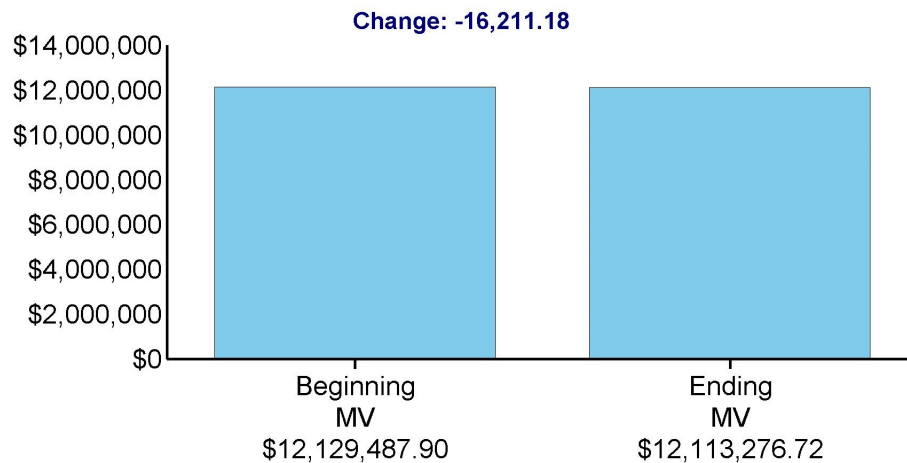


SMALL CITIES ORGANIZED
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MARKET VALUE SUMMARY

	Current Period 12/01/21 to 12/31/21
Beginning Market Value	\$12,129,487.90
Taxable Interest	20,073.46
Fees and Expenses	-1,322.72
Long Term Gains/Losses	4,413.79
Change in Investment Value	-39,375.71
Ending Market Value	\$12,113,276.72



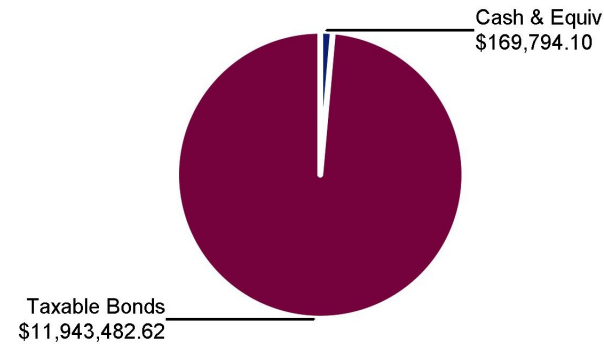


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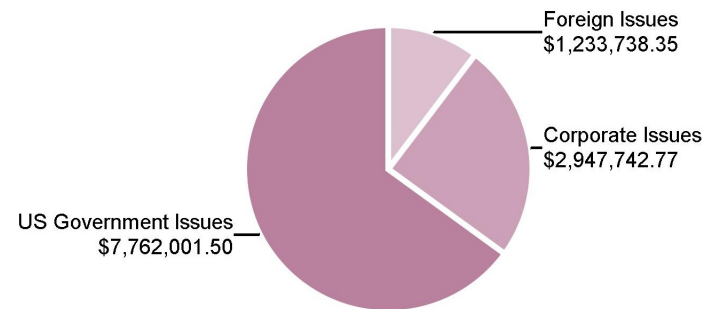
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December 1, 2021 to December 31, 2021

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	169,794.10	1.40	10.16
Taxable Bonds	11,943,482.62	98.60	196,598.52
Total Market Value	\$12,113,276.72	100.00	\$196,608.68



Fixed Income Summary





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INCOME SUMMARY

	Income Received Current Period
Taxable Interest	20,073.46
Total Current Period Income	\$20,073.46

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December 1, 2021 to December 31, 2021**CASH SUMMARY**

	Principal Cash	Income Cash	Total Cash
Beginning Cash 12/01/2021	-\$1,589,465.17	\$1,589,465.17	\$0.00
Taxable Interest		20,073.46	20,073.46
Fees and Expenses	-1,322.72		-1,322.72
Capital Gain Distributions		0.85	0.85
Purchases	-465,587.82		-465,587.82
Sales	606,622.68		606,622.68
Net Money Market Activity	-159,786.45		-159,786.45
Ending Cash 12/31/2021	-\$1,609,539.48	\$1,609,539.48	\$0.00



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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							
169,794.100	1.0000	169,794.10	169,794.10	0.00	1.4	10.16	0.01
Total Cash/Money Market		\$169,794.10	\$169,794.10	\$0.00	1.4	\$10.16	
Cash							
Principal Cash		-1,609,539.48	-1,609,539.48		-13.3		
Income Cash		1,609,539.48	1,609,539.48		13.3		
Total Cash		\$0.00	\$0.00	\$0.00	0.0	\$0.00	
Total Cash & Equivalents		\$169,794.10	\$169,794.10	\$0.00	1.4	\$10.16	

Taxable Bonds

US Government Issues

F N M A - 3135G0T45 1.875 04/05/2022							
250,000.000	100.4040	251,010.00	248,625.00	2,385.00	2.1	4,687.50	1.87
U S Treasury Note - 912828L57 1.750 09/30/2022							
300,000.000	101.0660	303,198.00	295,382.81	7,815.19	2.5	5,250.00	1.73
U S Treasury Note - 912828M49 1.875 10/31/2022							
100,000.000	101.2460	101,246.00	97,335.94	3,910.06	0.8	1,875.00	1.85



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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 N M A Deb - 3135G0T94 2.375 01/19/2023	250,000.000	102.0480	255,120.00	246,367.50	8,752.50	2.1	5,937.50	2.33
U S Treasury Note - 912828R69 1.625 05/31/2023	100,000.000	101.5080	101,508.00	95,144.53	6,363.47	0.8	1,625.00	1.60
Federal Home Loan Bks - 313383QR5 3.250 06/09/2023	100,000.000	103.8470	103,847.00	101,667.00	2,180.00	0.9	3,250.00	3.13
F H L M C - 3137EAEN5 2.750 06/19/2023	200,000.000	103.1370	206,274.00	198,836.00	7,438.00	1.7	5,500.00	2.67
F N M A - 3135G05G4 0.250 07/10/2023	135,000.000	99.4550	134,264.25	134,709.75	-445.50	1.1	337.50	0.25
Federal Home Loan Bks - 313383YJ4 3.375 09/08/2023	250,000.000	104.5580	261,395.00	253,613.50	7,781.50	2.2	8,437.50	3.23
U S Treasury Note - 912828U57 2.125 11/30/2023	175,000.000	102.6840	179,697.00	172,258.79	7,438.21	1.5	3,718.75	2.07
Federal Home Loan Bks - 3130A0F70 3.375 12/08/2023	150,000.000	105.0580	157,587.00	154,474.50	3,112.50	1.3	5,062.50	3.21
U S Treasury Note - 912828V80 2.250 01/31/2024	175,000.000	103.0700	180,372.50	174,425.78	5,946.72	1.5	3,937.50	2.18
F N M A - 3135G0V34 2.500 02/05/2024	125,000.000	103.5410	129,426.25	124,521.25	4,905.00	1.1	3,125.00	2.41



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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 - 912828WJ5 2.500 05/15/2024	150,000.000	103.8830	155,824.50	154,136.72	1,687.78	1.3	3,750.00	2.41
Federal Home Loan Bks - 3130A1XJ2 2.875 06/14/2024	230,000.000	104.8490	241,152.70	239,917.60	1,235.10	2.0	6,612.50	2.74
Federal Farm Credit Bks - 3133EKWV4 1.850 07/26/2024	150,000.000	102.9160	154,374.00	151,448.40	2,925.60	1.3	2,775.00	1.80
Federal Home Loan Bks - 3130A2UW4 2.875 09/13/2024	200,000.000	105.0860	210,172.00	211,539.00	-1,367.00	1.7	5,750.00	2.74
U S Treasury Note - 912828YH7 1.500 09/30/2024	300,000.000	101.5780	304,734.00	297,509.76	7,224.24	2.5	4,500.00	1.48
F N M A - 3135G0W66 1.625 10/15/2024	175,000.000	101.8600	178,255.00	173,547.50	4,707.50	1.5	2,843.75	1.59
U S Treasury Note - 9128283J7 2.125 11/30/2024	275,000.000	103.3360	284,174.00	279,733.40	4,440.60	2.3	5,843.75	2.06
F N M A - 3135G0X24 1.625 01/07/2025	235,000.000	101.8080	239,248.80	239,814.00	-565.20	2.0	3,818.75	1.60
F H L M C - 3137EAEP0 1.500 02/12/2025	260,000.000	101.4440	263,754.40	259,799.80	3,954.60	2.2	3,900.00	1.48
U S Treasury Note - 912828J27 2.000 02/15/2025	175,000.000	103.0000	180,250.00	185,903.32	-5,653.32	1.5	3,500.00	1.94



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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 - 912828ZC7 1.125 02/28/2025	50,000.000	100.3520	50,176.00	50,992.19	-816.19	0.4	562.50	1.12
Federal Home Loan Bks - 3130A4CH3 2.375 03/14/2025	225,000.000	104.1880	234,423.00	237,998.25	-3,575.25	1.9	5,343.75	2.28
Federal Home Loan Bks - 3130AJHU6 0.500 04/14/2025	150,000.000	98.2520	147,378.00	149,800.80	-2,422.80	1.2	750.00	0.51
F N M A Deb - 3135G03U5 0.625 04/22/2025	105,000.000	98.6180	103,548.90	104,783.70	-1,234.80	0.9	656.25	0.63
F N M A - 3135G04Z3 0.500 06/17/2025	260,000.000	98.0050	254,813.00	259,461.80	-4,648.80	2.1	1,300.00	0.51
F H L M C M T N - 3137EAEU9 0.375 07/21/2025	140,000.000	97.4570	136,439.80	139,302.80	-2,863.00	1.1	525.00	0.38
F N M A - 3135G05X7 0.375 08/25/2025	220,000.000	97.2660	213,985.20	218,970.40	-4,985.20	1.8	825.00	0.39
F H L M C M T N - 3137EAEX3 0.375 09/23/2025	200,000.000	97.2920	194,584.00	199,398.00	-4,814.00	1.6	750.00	0.38
F N M A - 3135G06G3 0.500 11/07/2025	215,000.000	97.5680	209,771.20	214,230.30	-4,459.10	1.7	1,075.00	0.51
U S Treasury Note - 91282CAZ4 0.375 11/30/2025	300,000.000	96.9810	290,943.00	300,093.75	-9,150.75	2.4	1,125.00	0.39



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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 - 91282CBC4 0.375 12/31/2025	125,000.000	96.9300	121,162.50	124,882.81	-3,720.31	1.0	468.75	0.39
U S Treasury Note - 91282CBT7 0.750 03/31/2026	300,000.000	98.1020	294,306.00	297,597.66	-3,291.66	2.4	2,250.00	0.76
U S Treasury Note - 91282CBW0 0.750 04/30/2026	150,000.000	98.0200	147,030.00	149,009.77	-1,979.77	1.2	1,125.00	0.76
U S Treasury Note - 91282CCP4 0.625 07/31/2026	125,000.000	97.2380	121,547.50	123,813.48	-2,265.98	1.0	781.25	0.64
U S Treasury Note - 91282CCW9 08/31/2026 Var	350,000.000	97.7620	342,167.00	346,279.30	-4,112.30	2.8	2,625.00	0.77
U S Treasury Note - 91282CDG3 1.125 10/31/2026	325,000.000	99.3360	322,842.00	322,884.77	-42.77	2.7	3,656.25	1.13
Total US Government Issues			\$7,762,001.50	\$7,730,211.63	\$31,789.87	64.1	\$119,856.25	

Corporate Issues

John Deere Capital Corp - 24422EUA5 Medium Term Note 2.700 01/06/2023	150,000.000	101.9860	152,979.00	146,686.50	6,292.50	1.3	4,050.00	2.65
Berkshire Hathaway Inc - 084670BR8 2.750 03/15/2023	150,000.000	102.1040	153,156.00	146,457.00	6,699.00	1.3	4,125.00	2.69



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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
Nissan Auto Receivables - 65479GAD1 A B S Ser 2018 B CI A3 3.060 03/15/2023	6,868.080	100.2060	6,882.23	6,867.86	14.37	0.1	210.16	3.05
Merck Co Inc - 58933YAF2 2.800 05/18/2023	150,000.000	102.9410	154,411.50	146,148.00	8,263.50	1.3	4,200.00	2.72
Walmart Inc - 931142EK5 3.400 06/26/2023	100,000.000	104.0210	104,021.00	99,974.00	4,047.00	0.9	3,400.00	3.27
Bank Of America Corp - 06051GHF9 3.550 03/05/2024	133,000.000	102.9720	136,952.76	133,694.26	3,258.50	1.1	4,721.50	3.45
Apple Inc - 037833CU2 2.850 05/11/2024	150,000.000	104.1530	156,229.50	150,888.00	5,341.50	1.3	4,275.00	2.74
Amazon Com Inc - 023135BW5 0.450 05/12/2024	95,000.000	99.0100	94,059.50	94,861.30	-801.80	0.8	427.50	0.45
Toyota Auto Receivables - 89232HAC9 A B S Ser 2020 A CI A3 1.660 05/15/2024	102,817.330	100.6560	103,491.81	105,186.95	-1,695.14	0.9	1,706.77	1.65
American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024	150,000.000	102.9990	154,498.50	149,373.00	5,125.50	1.3	3,600.00	2.33
Nissan Auto Receivables Owner - 65479JAD5 A B S Ser 2019 C CI A3 1.930 07/15/2024	58,600.490	100.8090	59,074.57	58,597.40	477.17	0.5	1,130.99	1.91



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ASSET DETAIL (continued)

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Salesforce Com Inc - 79466LAG9 0.625 07/15/2024							
25,000.000	99.0690	24,767.25	24,987.25	-220.00	0.2	156.25	0.63
Jpmorgan Chase Co - 46647PAU0 3.797 07/23/2024							
150,000.000	104.2180	156,327.00	157,930.50	-1,603.50	1.3	5,695.50	3.64
Toyota Auto Recv Tr - 89237VAB5 A B S Ser 2020 C CI A3 10/15/2024 Var							
60,000.000	99.9200	59,952.00	59,995.38	-43.38	0.5	264.00	0.44
Honda Auto Receivables Owner - 43813KAC6 A B S Ser 2020 3 CI A3 0.370 10/18/2024							
65,000.000	99.7190	64,817.35	64,990.45	-173.10	0.5	240.50	0.37
John Deere Owner Tr - 47787NAC3 A B S Ser 2020 B CI A3 11/15/2024 Var							
15,000.000	99.8470	14,977.05	14,997.71	-20.66	0.1	76.50	0.51
Mercedes Benz Auto Lease - 58769KAD6 A B S Ser 2021 B CI A3 0.400 11/15/2024							
60,000.000	99.2440	59,546.40	59,995.47	-449.07	0.5	240.00	0.40
Bmw Vehicle Lease Trust - 09690AAC7 0.330 12/26/2024							
35,000.000	99.2350	34,732.25	34,996.39	-264.14	0.3	115.50	0.33
Ace Ina Holding - 00440EAS6 3.150 03/15/2025							
140,000.000	105.5290	147,740.60	152,899.60	-5,159.00	1.2	4,410.00	2.98
Exxon Mobil Corporation - 30231GBH4 2.992 03/19/2025							
140,000.000	105.0920	147,128.80	152,733.00	-5,604.20	1.2	4,188.80	2.85

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December 1, 2021 to December 31, 2021**ASSET DETAIL (continued)****Security Description**

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Toyota Auto Recv Tr - 89240BAC2 A B S Ser 2021 A CI A3 05/15/2025 Var	30,000.000	99.4960	29,848.80	29,994.43	-145.63	0.2	78.00	0.26
Qualcomm Inc - 747525AF0 3.450 05/20/2025	140,000.000	106.5630	149,188.20	155,689.80	-6,501.60	1.2	4,830.00	3.24
Hyundai Auto Rec Tr - 44933LAC7 A B S Ser 2021 A CI A3 09/15/2025 Var	50,000.000	99.2520	49,626.00	49,994.74	-368.74	0.4	190.00	0.38
John Deere Owner Trust - 47788UAC6 C M O Ser 2021 A CI A3 0.360 09/15/2025	45,000.000	99.1900	44,635.50	44,991.35	-355.85	0.4	162.00	0.36
Hundai Auto Rec Tr - 44934KAC8 A B S Ser 2021 B CI A 3 0.380 01/15/2026	110,000.000	98.8950	108,784.50	109,975.72	-1,191.22	0.9	418.00	0.38
Honda Auto Rec Ownr Tr 2021 4 - 43815GAC3 A B S Ser 2021 4 CI A3 01/21/2026 Var	40,000.000	99.7570	39,902.80	39,991.57	-88.77	0.3	352.00	0.88
John Deere Own - 47789QAC4 A B S Ser 2021 B CI A 3 03/16/2026 Var	50,000.000	98.8570	49,428.50	49,995.54	-567.04	0.4	260.00	0.53
Jpmorgan Chase Co - 46647PBK1 2.083 04/22/2026	50,000.000	101.4970	50,748.50	51,594.50	-846.00	0.4	1,041.50	2.05
Hyundai Auto Rec Tr - 44935FAD6 A B S Ser 2021 C CI A3 0.740 05/15/2026	30,000.000	99.3120	29,793.60	29,993.30	-199.70	0.2	222.00	0.74



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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
Unitedhealth Group Inc - 91324PEC2 1.150 05/15/2026	175,000.000	98.9180	173,106.50	173,020.70	85.80	1.4	2,012.50	1.16
Toyota Mtr Cr Corp - 89236TJK2 Medium Term Note 1.125 06/18/2026	130,000.000	98.4840	128,029.20	129,942.80	-1,913.60	1.1	1,462.50	1.14
Bank Amer Corp Sr - 06051GJD2 Medium Term Note 06/19/2026 Var	50,000.000	98.9380	49,469.00	50,167.50	-698.50	0.4	659.50	1.33
Gm Fin Cons Auto Rec Tr - 362554AC1 A B S Ser 2021 4 Cl A 3 0.680 09/16/2026	30,000.000	99.2450	29,773.50	29,999.24	-225.74	0.2	204.00	0.68
Walmart Inc - 931142ER0 1.050 09/17/2026	30,000.000	98.8770	29,663.10	29,943.30	-280.20	0.2	315.00	1.06
Total Corporate Issues			\$2,947,742.77	\$2,937,554.51	\$10,188.26	24.3	\$59,440.97	

Foreign Issues

International Bank - 459058FY4 2.000 01/26/2022	200,000.000	100.1010	200,202.00	199,032.00	1,170.00	1.7	4,000.00	2.00
Inter American Devel Bk - 4581X0CZ9 1.750 09/14/2022	100,000.000	100.9450	100,945.00	98,067.00	2,878.00	0.8	1,750.00	1.73
Toronto Dominion Bank - 89114QCB2 Medium Term Note 3.250 03/11/2024	135,000.000	104.4990	141,073.65	136,833.30	4,240.35	1.2	4,387.50	3.11



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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
Inter American Devel Bk - 4581X0DZ8 Medium Term Note 0.500 09/23/2024	190,000.000	98.6540	187,442.60	189,859.40	-2,416.80	1.5	950.00	0.51
International Bank M T N - 459058JB0 0.625 04/22/2025	130,000.000	98.3240	127,821.20	129,496.90	-1,675.70	1.1	813.80	0.64
Bank Of Montreal - 06367WB85 Medium Term Note 1.850 05/01/2025	150,000.000	101.4770	152,215.50	154,207.50	-1,992.00	1.3	2,775.00	1.82
Royal Bank Of Canada - 78015K7H1 Medium Term Note 1.150 06/10/2025	150,000.000	99.1360	148,704.00	148,590.00	114.00	1.2	1,725.00	1.16
International Bank M T N - 459058JL8 0.500 10/28/2025	180,000.000	97.4080	175,334.40	179,796.60	-4,462.20	1.4	900.00	0.51
Total Foreign Issues			\$1,233,738.35	\$1,235,882.70	-\$2,144.35	10.2	\$17,301.30	
Total Taxable Bonds			\$11,943,482.62	\$11,903,648.84	\$39,833.78	98.6	\$196,598.52	
Total Assets			\$12,113,276.72	\$12,073,442.94	\$39,833.78	100.0	\$196,608.68	
Estimated Current Yield								1.62



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ASSET DETAIL MESSAGES

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

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



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TRANSACTION DETAIL

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
Beginning Balance 12/01/2021			\$1,589,465.17	-\$1,589,465.17	\$12,050,278.41
12/01/21	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 11/1/21 To 11/30/21	0.31		
12/03/21	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management Investment Counsel Fee For Pe Ending 11/30/2021		-1,218.55	
12/08/21	Asset Income	Interest Earned On F H L B Deb 3.375% 12/08/23 0.016875 USD/\$1 Pv On 150,000 Par Value Due 12/8/21	2,531.25		
12/09/21	Asset Income	Interest Earned On F H L B Deb 3.250% 6/09/23 0.01625 USD/\$1 Pv On 100,000 Par Value Due 12/9/21	1,625.00		
12/13/21	Sale	Sold 150,000 Par Value Of U S Treasury Nt 1.750% 6/30/22 Trade Date 12/10/21 Sold Through J.P. Morgan Securities LLC Swift External Ref#: 8134403133511725 150,000 Par Value At 100.88672 %		151,330.08	-149,203.63
12/13/21	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 1.750% 6/30/22 Income Credit 1,184.10 USD	1,184.10		
12/14/21	Purchase	Purchased 145,000 Par Value Of Unitedhealth 1.150% 5/15/26 Trade Date 12/10/21 Purchased Through BofA Securities, Inc./Fxd Inc Swift External Ref#: 8134403133511716 145,000 Par Value At 98.568 %		-142,923.60	142,923.60
12/14/21	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of Unitedhealth 1.150% 5/15/26 Income Debit 134.33- USD	-134.33		
12/14/21	Asset Income	Interest Earned On F H L B 2.875% 6/14/24 0.014375 USD/\$1 Pv On 230,000 Par Value Due 12/14/21	3,306.25		



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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December 1, 2021 to December 31, 2021

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
12/15/21	Asset Income	Interest Earned On Hyundai Auto Rec Tr 0.740% 5/15/26 \$0.00058/Pv On 30,000.00 Pv Due 12/15/21	17.27		
12/15/21	Asset Income	Interest Earned On Hyundai Auto Rec 0.380% 9/15/25 \$0.00032/Pv On 50,000.00 Pv Due 12/15/21	15.83		
12/15/21	Asset Income	Interest Earned On Htundai Auto Rec Tr 0.380% 1/15/26 \$0.00032/Pv On 110,000.00 Pv Due 12/15/21	34.83		
12/15/21	Asset Income	Interest Earned On John Deere Owner 0.510% 11/15/24 \$0.00042/Pv On 15,000.00 Pv Due 12/15/21	6.38		
12/15/21	Asset Income	Interest Earned On John Deere Owner 0.360% 9/15/25 \$0.00030/Pv On 45,000.00 Pv Due 12/15/21	13.50		
12/15/21	Asset Income	Interest Earned On John Deere Own 0.520% 3/16/26 \$0.00043/Pv On 50,000.00 Pv Due 12/15/21	21.67		
12/15/21	Asset Income	Interest Earned On Mercedes Benz Auto 0.400% 11/15/24 \$0.00033/Pv On 60,000.00 Pv Due 12/15/21	20.00		
12/15/21	Asset Income	Interest Earned On Nissan Auto 3.060% 3/15/23 \$0.00255/Pv On 9,949.57 Pv Due 12/15/21	25.37		
12/15/21	Sale	Paid Down 3,081.49 Par Value Of Nissan Auto 3.060% 3/15/23 Trade Date 12/15/21		3,081.49	-3,081.39
12/15/21	Asset Income	Interest Earned On Nissan Auto 1.930% 7/15/24 \$0.00161/Pv On 63,854.29 Pv Due 12/15/21	102.70		
12/15/21	Sale	Paid Down 5,253.8 Par Value Of Nissan Auto 1.930% 7/15/24 Trade Date 12/15/21		5,253.80	-5,253.52



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ACCOUNT NUMBER: 001050986308

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December 1, 2021 to December 31, 2021

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
12/15/21	Asset Income	Interest Earned On Toyota Auto 1.660% 5/15/24 \$0.00138/Pv On 111,329.32 Pv Due 12/15/21	154.01		
12/15/21	Sale	Paid Down 8,511.99 Par Value Of Toyota Auto 1.660% 5/15/24 Trade Date 12/15/21		8,511.99	-8,708.17
12/15/21	Asset Income	Interest Earned On Toyota Auto Recv 0.440% 10/15/24 \$0.00037/Pv On 60,000.00 Pv Due 12/15/21	22.00		
12/15/21	Asset Income	Interest Earned On Toyota Auto Recv 0.260% 5/15/25 \$0.00022/Pv On 30,000.00 Pv Due 12/15/21	6.50		
12/16/21	Asset Income	Interest Earned On Gm Fin Cons Auto 0.680% 9/16/26 0.000567 USD/\$1 Pv On 30,000 Par Value Due 12/16/21	17.00		
12/17/21	Asset Income	Interest Earned On F N M A 0.500% 6/17/25 0.0025 USD/\$1 Pv On 260,000 Par Value Due 12/17/21	650.00		
12/20/21	Asset Income	Interest Earned On Honda Auto 0.370% 10/18/24 \$0.00031/Pv On 65,000.00 Pv Due 12/18/21	20.04		
12/20/21	Asset Income	Interest Earned On Toyota Mtr Cr Mtn 1.125% 6/18/26 0.005625 USD/\$1 Pv On 130,000 Par Value Due 12/18/21	731.25		
12/20/21	Asset Income	Interest Earned On Bank Amer Corp Mtn 1.319% 6/19/26 0.006595 USD/\$1 Pv On 50,000 Par Value Due 12/19/21	329.75		
12/20/21	Asset Income	Interest Earned On F H L M C 2.750% 6/19/23 0.01375 USD/\$1 Pv On 200,000 Par Value Due 12/19/21	2,750.00		
12/21/21	Asset Income	Interest Earned On Honda Auto Rec 0.792% 1/21/26 \$0.00066/Pv On 40,000.00 Pv Due 12/21/21	26.40		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
12/22/21	Purchase	Purchased 100,000 Par Value Of U S Treasury Nt 1.125% 10/31/26 Trade Date 12/21/21 Purchased Through Citigroup Global Markets Inc. Swift External Ref#: 8135503133533612 100,000 Par Value At 99.51953 %		-99,519.53	99,519.53
12/22/21	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of U S Treasury Nt 1.125% 10/31/26 Income Debit 161.60- USD	-161.60		
12/22/21	Sale	Sold 100,000 Par Value Of U S Treasury Nt 1.875% 8/31/22 Trade Date 12/21/21 Sold Through Citigroup Global Markets Inc. Swift External Ref#: 8135503133533702 100,000 Par Value At 101.14844 %		101,148.44	-99,797.21
12/22/21	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 1.875% 8/31/22 Income Credit 585.29 USD	585.29		
12/23/21	Asset Income	Interest Earned On US Bancorp Mtn 2.625% 1/24/22 0.010865 USD/\$1 Pv On 135,000 Par Value Due 12/23/21 Accrued Interest On 12/23/2021 Full Call	1,466.72		
12/23/21	Sale	Sold 200,000 Par Value Of U S Treasury Nt 1.875% 8/31/22 Trade Date 12/22/21 Sold Through J.P. Morgan Securities LLC Swift External Ref#: 8135603133536364 200,000 Par Value At 101.14844 %		202,296.88	-199,594.42
12/23/21	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 1.875% 8/31/22 Income Credit 1,180.94 USD	1,180.94		
12/23/21	Sale	Full Call 135,000 \$1 Pv US Bancorp Mtn 2.625% 1/24/22 On 12/23/21 At 1.00 USD Lt Capital Loss Of 1,571.40- USD On Federal Cost Federal Tax Cost 136,571.40 USD Corporate Action Id: 520216		135,000.00	-136,571.40



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December 1, 2021 to December 31, 2021

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
12/23/21	Fee	Trust Fees Collected Charged For Period 11/01/2021 Thru 11/30/2021		-104.17	
12/27/21	Asset Income	Interest Earned On Bmw Vehicle Lease 0.330% 12/26/24 \$0.00027/Pv On 35,000.00 Pv Due 12/25/21	9.63		
12/27/21	Purchase	Purchased 150,000 Par Value Of Royal Bank Of Mtn 1.150% 6/10/25 Trade Date 12/22/21 Purchased Through Rbc Capital Markets, LLC Swift External Ref#: 8135603133536318 150,000 Par Value At 99.06 %		-148,590.00	148,590.00
12/27/21	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of Royal Bank Of Mtn 1.150% 6/10/25 Income Debit 81.46- USD	-81.46		
12/27/21	Asset Income	Interest Earned On Walmart Inc 3.400% 6/26/23 0.017 USD/\$1 Pv On 100,000 Par Value Due 12/26/21	1,700.00		
12/29/21	Cash Receipt	Cash Receipt Short-Term Capital Gain Div First Am Govt Ob Fd Cl Y Stcg Payable 12/29/21	0.85		
12/29/21	Purchase	Purchased 75,000 Par Value Of U S Treasury Nt 1.125% 10/31/26 Trade Date 12/28/21 Purchased Through Citigroup Global Markets Inc. Swift External Ref#: 8136203133567674 75,000 Par Value At 99.40625333 %		-74,554.69	74,554.69
12/29/21	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of U S Treasury Nt 1.125% 10/31/26 Income Debit 137.52- USD	-137.52		
12/29/21	Asset Income	Interest Earned On American Honda Mtn 2.400% 6/27/24 0.012 USD/\$1 Pv On 150,000 Par Value Due 12/29/21	1,800.00		
12/31/21	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 12/31/21	234.38		



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December 1, 2021 to December 31, 2021

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
	Purchase	Combined Purchases For The Period 12/ 1/21 - 12/31/21 Of First Am Govt Ob Fd Cl Y		-520,610.72	520,610.72
	Sale	Combined Sales For The Period 12/ 1/21 - 12/31/21 Of First Am Govt Ob Fd Cl Y		360,824.27	-360,824.27
Ending Balance 12/31/2021			\$1,609,539.48	-\$1,609,539.48	\$12,073,442.94



SMALL CITIES ORGANIZED
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December 1, 2021 to December 31, 2021

SALE/MATURITY SUMMARY

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Cash and Equivalents					
First American Government Oblig Fd CI Y #3763 FGVXX					
	12/29/21	Cash Receipt Short-Term Capital Gain Div Stcg Payable 12/29/21		0.85	0.85
Total Cash and Equivalents			\$0.00	\$0.85	\$0.85
Taxable Bonds					
Nissan Auto Receivables A B S Ser 2018 B CI A3 3.060 03/15/2023 65479GAD1					
	12/15/21	Paid Down 3,081.49 Par Value Trade Date 12/15/21	-3,081.39	3,081.49	0.10
Nissan Auto Receivables Owner A B S Ser 2019 C CI A3 1.930 07/15/2024 NA11924					
	12/15/21	Paid Down 5,253.8 Par Value Trade Date 12/15/21	-5,253.52	5,253.80	0.28



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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December 1, 2021 to December 31, 2021

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 89232HAC9	12/15/21	Paid Down 8,511.99 Par Value Trade Date 12/15/21	-8,708.17	8,511.99	-196.18
U S Treasury Note 1.750 06/30/2022 912828XW5	12/13/21	Sold 150,000 Par Value Trade Date 12/10/21 Sold Through J.P. Morgan Securities LLC Swift External Ref#: 8134403133511725 150,000 Par Value At 100.88672 %	-149,203.63	151,330.08	2,126.45
U S Treasury Note 1.875 08/31/2022 912828L24	12/22/21	Sold 100,000 Par Value Trade Date 12/21/21 Sold Through Citigroup Global Markets Inc. Swift External Ref#: 8135503133533702 100,000 Par Value At 101.14844 %	-99,797.21	101,148.44	1,351.23
	12/23/21	Sold 200,000 Par Value Trade Date 12/22/21 Sold Through J.P. Morgan Securities LLC Swift External Ref#: 8135603133536364 200,000 Par Value At 101.14844 %	-199,594.42	202,296.88	2,702.46
Total U S Treasury Note 1.875			-\$299,391.63	\$303,445.32	\$4,053.69



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December 1, 2021 to December 31, 2021



SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
US Bancorp					
Medium Term Note					
2.625 01/24/2022					
91159HHP8					
	12/23/21	Full Call 135,000 135,000 \$1 Pv On 12/23/21 At 1.00 USD Lt Capital Loss Of 1,571.40- USD On Federal Cost Federal Tax Cost 136,571.40 USD Corporate Action Id: 520216	-136,571.40	135,000.00	-1,571.40
Total Taxable Bonds			-\$602,209.74	\$606,622.68	\$4,412.94
Total Sales & Maturities			-\$602,209.74	\$606,623.53	\$4,413.79

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Long-Term Gain (Loss): \$35,185.59

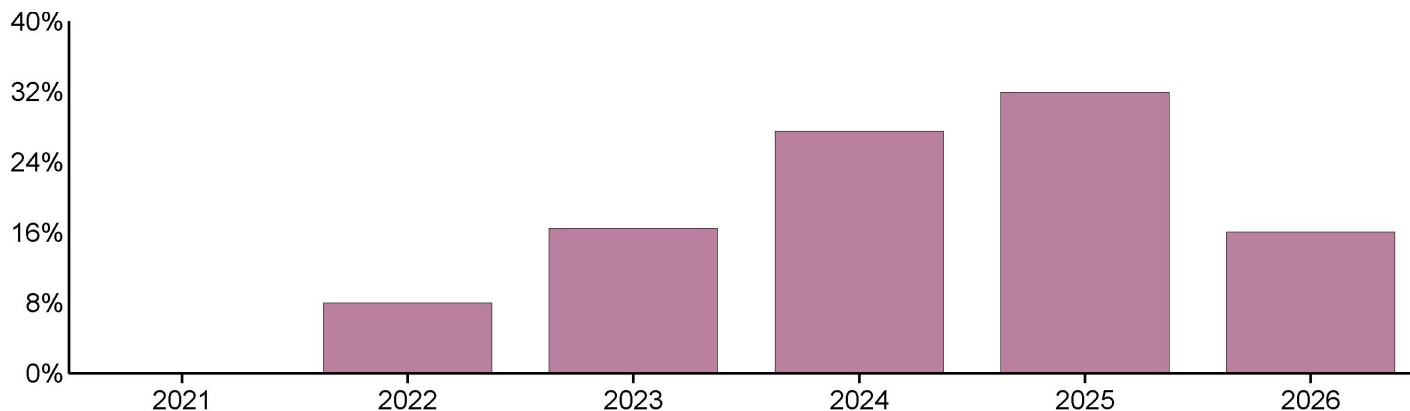
Estimates should not be used for tax purposes



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BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2021	0.00	0.00	0.00
2022	950,000.00	956,601.00	8.01
2023	1,916,868.08	1,971,141.98	16.51
2024	3,204,417.82	3,286,427.14	27.52
2025	3,815,000.00	3,812,720.80	31.92
2026	1,945,000.00	1,916,591.70	16.04
Total of Category	\$11,831,285.90	\$11,943,482.62	100.00

MOODY'S RATING

Aaa	8,798,285.90	8,859,833.21	74.19
Aa2	420,000.00	433,968.90	3.63
A1	510,000.00	517,573.85	4.33
A2	998,000.00	1,021,351.21	8.55
A3	465,000.00	475,345.60	3.98



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December 1, 2021 to December 31, 2021



BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
N/A	640,000.00	635,409.85	5.32
Total of Category	\$11,831,285.90	\$11,943,482.62	100.00

S&P RATING			
	Par Value	Market Value	Percentage of Category
AAA	1,173,285.90	1,163,285.16	9.74
AA+	4,375,000.00	4,437,053.00	37.15
AA	375,000.00	380,899.60	3.19
AA-	140,000.00	147,128.80	1.23
A+	480,000.00	480,314.45	4.02
A	715,000.00	739,685.45	6.19
A-	683,000.00	700,211.26	5.86
N/A	3,715,000.00	3,714,532.40	31.10
NOT RATED	175,000.00	180,372.50	1.52
Total of Category	\$11,831,285.90	\$11,943,482.62	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.



Small Cities Organized Risk Effort - Account #590

MONTHLY ACCOUNT STATEMENT

OCTOBER 1, 2021 THROUGH OCTOBER 31, 2021

Chandler Team:

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

Custodian

US Bank
Ryan Morris
(503) 464-3685

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	2.49
Average Coupon	1.70%
Average Purchase YTM	1.54%
Average Market YTM	0.72%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.72 yrs
Average Life	2.55 yrs

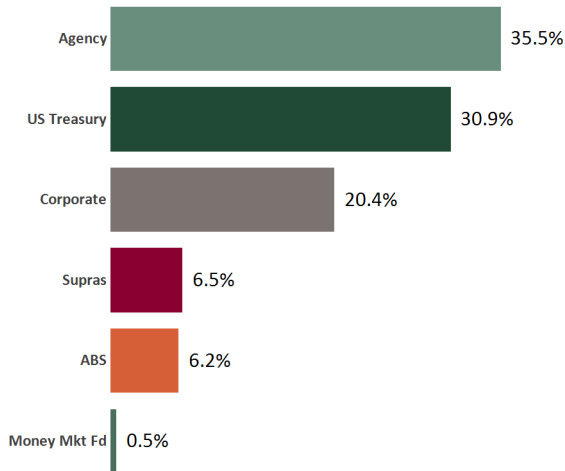
ACCOUNT SUMMARY

	Beg. Values as of 9/30/21	End Values as of 10/31/21
Market Value	12,202,373	12,136,739
Accrued Interest	41,543	50,675
Total Market Value	12,243,916	12,187,414
Income Earned	15,704	15,651
Cont/WD		-1,330
Par	11,942,146	11,953,712
Book Value	12,009,809	12,016,007
Cost Value	12,026,611	12,031,919

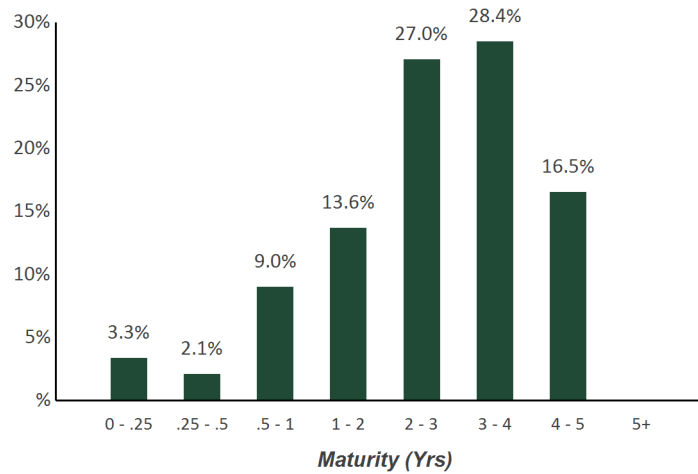
TOP ISSUERS

Government of United States	30.9%
Federal National Mortgage Assoc	16.3%
Federal Home Loan Bank	11.3%
Federal Home Loan Mortgage Corp	6.6%
Intl Bank Recon and Development	4.2%
Inter-American Dev Bank	2.4%
Toyota ABS	1.7%
JP Morgan Chase & Co	1.7%
Total	75.1%

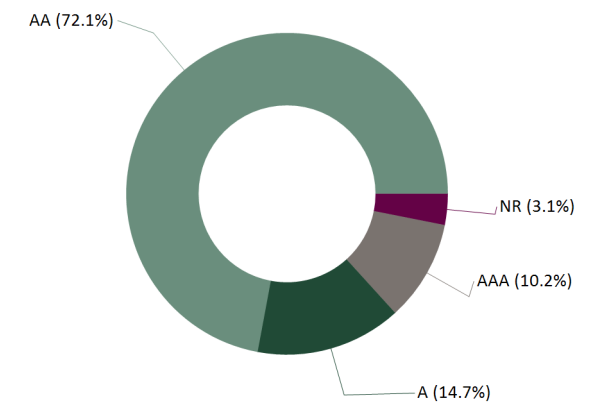
SECTOR ALLOCATION



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	-0.45%	-0.75%	-0.76%	-0.48%	1.85%	3.16%	1.98%	1.62%	2.87%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.46%	-0.80%	-0.86%	-0.72%	1.67%	3.02%	1.75%	1.40%	2.63%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.46%	-0.80%	-0.83%	-0.63%	1.77%	3.14%	1.86%	1.56%	2.71%

Statement of Compliance

As of October 31, 2021



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.	Complies
Money Market Mutual Funds	25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding paper of the issuing corporation 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	Complies

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		\$12,009,809.46
Acquisition		
+ Security Purchases	\$226,389.87	
+ Money Market Fund Purchases	\$22,902.76	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$249,292.63
Dispositions		
- Security Sales	\$151,215.00	
- Money Market Fund Sales	\$74,974.57	
- MMF Withdrawals	\$1,330.23	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$15,031.75	
Total Dispositions		\$242,551.55
Amortization/Accretion		
+/- Net Accretion	(\$1,552.66)	
		(\$1,552.66)
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$1,009.46	
		\$1,009.46
ENDING BOOK VALUE		\$12,016,007.34

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$119,154.69
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$151,215.00	
Accrued Interest Received	\$440.63	
Interest Received	\$7,870.23	
Dividend Received	\$0.78	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$15,031.75	
Total Acquisitions	\$174,558.39	
Dispositions		
Withdrawals	\$1,330.23	
Security Purchase	\$226,389.87	
Accrued Interest Paid	\$240.33	
Total Dispositions	\$227,960.43	
ENDING BOOK VALUE		\$65,752.65



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	1,453.63	08/21/2018 2.98%	1,453.43 1,453.59	100.17 0.18%	1,456.09 1.19	0.01% 2.50	Aaa / NR AAA	0.81 0.06
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	1,573.62	07/18/2018 3.10%	1,573.50 1,573.59	100.13 0.17%	1,575.65 2.15	0.01% 2.06	Aaa / NR AAA	1.04 0.04
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	12,997.79	07/17/2018 3.08%	12,997.37 12,997.76	100.43 0.34%	13,053.16 17.68	0.11% 55.40	Aaa / AAA NR	1.37 0.16
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	119,849.10	06/17/2020 0.68%	122,611.25 121,642.75	100.81 0.31%	120,815.56 88.42	0.99% (827.19)	Aaa / AAA NR	2.54 0.59
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	69,085.61	10/16/2019 1.94%	69,081.96 69,083.52	100.88 0.34%	69,690.94 59.26	0.57% 607.42	Aaa / AAA NR	2.71 0.55
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	60,000.00	07/21/2020 0.44%	59,995.38 59,996.77	100.04 0.40%	60,022.98 11.73	0.49% 26.21	Aaa / AAA NR	2.96 0.86
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	65,000.00	09/22/2020 0.38%	64,990.45 64,993.77	99.94 0.42%	64,960.87 8.68	0.53% (32.90)	NR / AAA AAA	2.97 1.12
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	15,000.00	07/14/2020 0.52%	14,997.71 14,998.55	100.06 0.45%	15,008.96 3.40	0.12% 10.41	Aaa / NR AAA	3.04 0.91
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 59,996.08	99.45 0.72%	59,672.10 10.67	0.49% (323.98)	NR / AAA AAA	3.04 1.71
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	35,000.00	09/08/2021 0.34%	34,996.39 34,996.59	99.53 0.61%	34,835.75 1.93	0.29% (160.84)	Aaa / NR AAA	3.16 1.66
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	30,000.00	02/02/2021 0.27%	29,994.43 29,995.74	99.65 0.52%	29,895.93 3.47	0.25% (99.81)	Aaa / NR AAA	3.54 1.35
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	45,000.00	03/02/2021 0.37%	44,991.35 44,992.90	99.46 0.66%	44,758.40 7.20	0.37% (234.50)	Aaa / NR AAA	3.88 1.80
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	50,000.00	04/20/2021 0.38%	49,994.74 49,995.62	99.55 0.65%	49,773.00 8.44	0.41% (222.62)	NR / AAA AAA	3.88 1.72



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	110,000.00	07/20/2021 0.39%	109,975.72 109,977.76	99.14 0.81%	109,054.55 18.58	0.89% (923.21)	NR / AAA AAA	4.21 2.03
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 49,995.88	99.29 0.80%	49,644.45 11.56	0.41% (351.43)	Aaa / NR AAA	4.38 2.53
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 29,999.25	99.54 0.87%	29,861.97 5.67	0.25% (137.28)	Aaa / AAA NR	4.88 2.44
Total ABS		754,959.75	0.65%	757,643.93 756,690.12	0.56%	754,080.36 260.03	6.19% (2,609.76)	Aaa / AAA AAA	3.34 1.38

AGENCY									
3135G0T45	FNMA Note 1.875% Due 4/5/2022	250,000.00	05/05/2017 1.99%	248,625.00 249,881.13	100.77 0.08%	251,918.00 338.54	2.07% 2,036.87	Aaa / AA+ AAA	0.43 0.43
3135G0T94	FNMA Note 2.375% Due 1/19/2023	250,000.00	03/28/2018 2.70%	246,367.50 249,082.05	102.60 0.24%	256,492.50 1,682.29	2.12% 7,410.45	Aaa / AA+ AAA	1.22 1.20
313383QR5	FHLB Note 3.25% Due 6/9/2023	100,000.00	08/28/2018 2.87%	101,667.00 100,558.85	104.61 0.37%	104,608.80 1,281.94	0.87% 4,049.95	Aaa / AA+ NR	1.61 1.56
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	200,000.00	07/16/2018 2.88%	198,836.00 199,614.81	103.71 0.47%	207,415.80 2,016.67	1.72% 7,800.99	Aaa / AA+ AAA	1.63 1.59
3135G05G4	FNMA Note 0.25% Due 7/10/2023	135,000.00	07/08/2020 0.32%	134,709.75 134,836.72	99.68 0.44%	134,565.44 104.06	1.10% (271.28)	Aaa / AA+ AAA	1.69 1.68
313383YJ4	FHLB Note 3.375% Due 9/8/2023	250,000.00	Various 3.05%	253,613.50 251,388.34	105.36 0.46%	263,409.75 1,242.19	2.17% 12,021.41	Aaa / AA+ NR	1.85 1.80
3130A0F70	FHLB Note 3.375% Due 12/8/2023	150,000.00	12/31/2018 2.72%	154,474.50 151,903.46	105.91 0.54%	158,863.35 2,010.94	1.32% 6,959.89	Aaa / AA+ AAA	2.10 2.02
3135G0V34	FNMA Note 2.5% Due 2/5/2024	125,000.00	02/27/2019 2.58%	124,521.25 124,780.67	104.30 0.58%	130,376.88 746.53	1.08% 5,596.21	Aaa / AA+ AAA	2.27 2.20
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	230,000.00	Various 1.96%	239,917.60 235,200.90	105.61 0.71%	242,903.92 2,516.42	2.01% 7,703.02	Aaa / AA+ NR	2.62 2.51
3133EKWV4	FFCB Note 1.85% Due 7/26/2024	150,000.00	08/13/2019 1.65%	151,448.40 150,799.50	102.99 0.74%	154,481.10 732.29	1.27% 3,681.60	Aaa / AA+ AAA	2.74 2.66



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	200,000.00	Various 1.66%	211,539.00 206,667.08	106.02 0.75%	212,044.40 766.66	1.75% 5,377.32	Aaa / AA+ AAA	2.87 2.76
3135G0W66	FNMA Note 1.625% Due 10/15/2024	175,000.00	11/08/2019 1.80%	173,547.50 174,128.82	102.54 0.75%	179,446.05 126.39	1.47% 5,317.23	Aaa / AA+ AAA	2.96 2.89
3135G0X24	FNMA Note 1.625% Due 1/7/2025	235,000.00	Various 1.19%	239,814.00 238,170.57	102.49 0.83%	240,858.32 1,209.28	1.99% 2,687.75	Aaa / AA+ AAA	3.19 3.09
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	260,000.00	02/13/2020 1.52%	259,799.80 259,868.47	102.11 0.85%	265,473.00 855.83	2.19% 5,604.53	Aaa / AA+ AAA	3.29 3.19
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	225,000.00	03/19/2020 1.18%	237,998.25 233,777.39	105.07 0.84%	236,414.70 697.66	1.95% 2,637.31	Aaa / AA+ AAA	3.37 3.24
3130AJHU6	FHLB Note 0.5% Due 4/14/2025	150,000.00	06/04/2020 0.53%	149,800.80 149,858.52	98.65 0.90%	147,967.50 35.42	1.21% (1,891.02)	Aaa / AA+ AAA	3.45 3.41
3135G03U5	FNMA Note 0.625% Due 4/22/2025	105,000.00	04/22/2020 0.67%	104,783.70 104,849.63	98.97 0.93%	103,916.93 16.41	0.85% (932.70)	Aaa / AA+ AAA	3.48 3.43
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	260,000.00	06/17/2020 0.54%	259,461.80 259,609.33	98.41 0.95%	255,854.04 483.89	2.10% (3,755.29)	Aaa / AA+ AAA	3.63 3.58
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	140,000.00	07/21/2020 0.48%	139,302.80 139,480.92	97.88 0.96%	137,034.80 145.83	1.13% (2,446.12)	Aaa / AA+ AAA	3.72 3.68
3135G05X7	FNMA Note 0.375% Due 8/25/2025	220,000.00	08/25/2020 0.47%	218,970.40 219,213.69	97.71 0.99%	214,963.10 151.25	1.77% (4,250.59)	Aaa / AA+ AAA	3.82 3.77
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	200,000.00	09/23/2020 0.44%	199,398.00 199,530.68	97.56 1.02%	195,121.80 79.17	1.60% (4,408.88)	Aaa / AA+ AAA	3.90 3.85
3135G06G3	FNMA Note 0.5% Due 11/7/2025	215,000.00	11/09/2020 0.57%	214,230.30 214,379.93	97.98 1.01%	210,666.89 519.58	1.73% (3,713.04)	Aaa / AA+ AAA	4.02 3.95
Total Agency		4,225,000.00	1.55%	4,262,826.85 4,247,581.46	0.69%	4,304,797.07 17,759.24	35.47% 57,215.61	Aaa / AA+ AAA	2.70 2.64
CORPORATE									
91159HHP8	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 1/24/2022	135,000.00	05/23/2017 2.35%	136,571.40 135,048.87	100.34 0.28%	135,454.95 954.84	1.12% 406.08	A2 / A+ A+	0.23 0.15
24422EUA5	John Deere Capital Corp Note 2.7% Due 1/6/2023	150,000.00	03/08/2018 3.20%	146,686.50 149,189.03	102.59 0.49%	153,891.90 1,293.75	1.27% 4,702.87	A2 / A A	1.18 1.16

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of October 31, 2021



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									
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	150,000.00	04/20/2018 3.28%	146,457.00 149,010.10	102.83 0.39%	154,249.65 527.08	1.27% 5,239.55	Aa2 / AA A+	1.37 1.19
58933YAF2	Merck & Co Note 2.8% Due 5/18/2023	150,000.00	10/26/2018 3.41%	146,148.00 148,694.36	103.52 0.51%	155,277.15 1,901.67	1.29% 6,582.79	A1 / A+ A+	1.55 1.50
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	100,000.00	Various 3.41%	99,974.00 99,991.43	104.53 0.50%	104,531.90 1,180.56	0.87% 4,540.47	Aa2 / AA AA	1.65 1.52
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	133,000.00	03/06/2019 2.97%	133,694.26 133,325.43	103.72 0.76%	137,953.45 734.46	1.14% 4,628.02	A2 / A- AA-	2.35 1.32
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	135,000.00	03/26/2019 2.95%	136,833.30 135,872.08	105.47 0.90%	142,378.02 609.38	1.17% 6,505.94	A1 / A AA-	2.36 2.27
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	150,000.00	05/17/2019 2.72%	150,888.00 150,435.40	104.71 0.83%	157,064.10 2,018.75	1.31% 6,628.70	Aa1 / AA+ NR	2.53 2.27
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	95,000.00	05/10/2021 0.50%	94,861.30 94,883.19	99.26 0.74%	94,301.66 200.69	0.78% (581.53)	A1 / AA AA-	2.53 2.50
02665WCZ2	American Honda Finance Note 2.4% Due 6/27/2024	150,000.00	07/10/2019 2.49%	149,373.00 149,664.70	103.79 0.95%	155,687.70 1,240.00	1.29% 6,023.00	A3 / A- NR	2.66 2.56
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 24,988.55	99.80 0.90%	24,951.05 47.31	0.21% (37.50)	A2 / A+ NR	2.71 0.70
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	150,000.00	09/12/2019 2.10%	157,930.50 154,453.07	105.09 0.82%	157,633.95 1,550.44	1.31% 3,180.88	A2 / A- AA-	2.73 1.67
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	140,000.00	02/24/2021 0.83%	152,899.60 150,735.12	106.53 1.17%	149,139.06 563.50	1.23% (1,596.06)	A3 / A A	3.37 3.20
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	140,000.00	01/20/2021 0.72%	152,733.00 150,312.96	105.72 1.22%	148,009.26 488.69	1.22% (2,303.70)	Aa2 / AA- NR	3.38 3.14
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	150,000.00	03/24/2021 1.15%	154,207.50 153,589.16	102.13 1.23%	153,191.10 1,387.50	1.27% (398.06)	A2 / A- AA-	3.50 3.36
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	140,000.00	05/27/2020 1.13%	155,689.80 151,190.96	107.60 1.10%	150,643.36 2,160.08	1.25% (547.60)	A2 / A- NR	3.55 3.10



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
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 51,543.38	102.00 1.49%	51,002.05 26.04	0.42% (541.33)	A2 / A- AA-	4.48 3.35
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	30,000.00	Various 1.08%	30,097.10 30,089.52	99.04 1.37%	29,712.39 155.25	0.25% (377.13)	A3 / A+ A	4.54 4.31
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	130,000.00	06/15/2021 1.13%	129,942.80 129,947.06	98.59 1.44%	128,172.98 540.31	1.06% (1,774.08)	A1 / A+ A+	4.63 4.47
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	50,000.00	09/16/2021 1.23%	50,167.50 50,163.44	99.24 1.53%	49,619.15 241.82	0.41% (544.29)	A2 / A- AA-	4.64 3.52
931142ERO	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 29,944.70	99.11 1.24%	29,734.29 38.50	0.24% (210.41)	Aa2 / AA AA	4.88 4.66
Total Corporate		2,383,000.00	2.07%	2,431,679.61 2,423,072.51	0.88%	2,462,599.12 17,860.62	20.35% 39,526.61	A1 / A+ A+	2.62 2.30
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	65,752.65	Various 0.01%	65,752.65 65,752.65	1.00 0.01%	65,752.65 0.00	0.54% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		65,752.65	0.01%	65,752.65 65,752.65	0.01%	65,752.65 0.00	0.54% 0.00	Aaa / AAA AAA	0.00 0.00
SUPRANATIONAL									
459058FY4	Intl. Bank Recon & Development Note 2% Due 1/26/2022	200,000.00	10/26/2017 2.12%	199,032.00 199,946.26	100.43 0.20%	200,850.20 1,055.56	1.66% 903.94	Aaa / NR AAA	0.24 0.24
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	100,000.00	11/28/2017 2.18%	98,067.00 99,649.65	101.21 0.36%	101,205.20 228.47	0.83% 1,555.55	Aaa / AAA AAA	0.87 0.86
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	190,000.00	09/15/2021 0.52%	189,859.40 189,864.40	99.05 0.83%	188,197.09 100.28	1.55% (1,667.31)	Aaa / AAA NR	2.90 2.86
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	130,000.00	04/15/2020 0.70%	129,496.90 129,650.64	98.89 0.95%	128,557.39 20.31	1.06% (1,093.25)	Aaa / AAA NR	3.48 3.43



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
SUPRANATIONAL									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	180,000.00	10/21/2020 0.52%	179,796.60 179,837.70	97.74 1.08%	175,929.48 7.50	1.44% (3,908.22)	Aaa / AAA AAA	3.99 3.94
Total Supranational		800,000.00	1.16%	796,251.90 798,948.65	0.69%	794,739.36 1,412.12	6.53% (4,209.29)	Aaa / AAA AAA	2.30 2.27
US TREASURY									
912828XR6	US Treasury Note 1.75% Due 5/31/2022	125,000.00	06/28/2017 1.81%	124,668.39 124,961.06	100.96 0.10%	126,201.13 920.42	1.04% 1,240.07	Aaa / AA+ AAA	0.58 0.58
912828XW5	US Treasury Note 1.75% Due 6/30/2022	150,000.00	07/25/2017 1.86%	149,203.63 149,893.37	101.09 0.11%	151,640.70 884.51	1.25% 1,747.33	Aaa / AA+ AAA	0.66 0.66
912828L24	US Treasury Note 1.875% Due 8/31/2022	300,000.00	09/27/2017 1.92%	299,391.63 299,897.48	101.45 0.13%	304,359.30 963.40	2.51% 4,461.82	Aaa / AA+ AAA	0.83 0.83
912828L57	US Treasury Note 1.75% Due 9/30/2022	300,000.00	Various 2.09%	295,382.81 299,127.87	101.47 0.14%	304,406.40 461.54	2.50% 5,278.53	Aaa / AA+ AAA	0.92 0.91
912828M49	US Treasury Note 1.875% Due 10/31/2022	100,000.00	01/30/2018 2.47%	97,335.94 99,440.76	101.71 0.16%	101,714.80 5.18	0.83% 2,274.04	Aaa / AA+ AAA	1.00 0.99
912828R69	US Treasury Note 1.625% Due 5/31/2023	100,000.00	05/30/2018 2.67%	95,144.53 98,468.37	101.96 0.38%	101,960.90 683.74	0.84% 3,492.53	Aaa / AA+ AAA	1.58 1.56
912828U57	US Treasury Note 2.125% Due 11/30/2023	175,000.00	01/31/2019 2.47%	172,258.79 173,820.53	103.28 0.54%	180,742.10 1,564.72	1.50% 6,921.57	Aaa / AA+ AAA	2.08 2.03
912828V80	US Treasury Note 2.25% Due 1/31/2024	175,000.00	04/04/2019 2.32%	174,425.78 174,732.44	103.72 0.58%	181,507.90 995.07	1.50% 6,775.46	Aaa / AA+ AAA	2.25 2.19
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	150,000.00	06/10/2019 1.91%	154,136.72 152,128.11	104.61 0.67%	156,919.95 1,732.34	1.30% 4,791.84	Aaa / AA+ AAA	2.54 2.44
912828YH7	US Treasury Note 1.5% Due 9/30/2024	300,000.00	Various 1.68%	297,509.76 298,506.05	102.16 0.75%	306,492.31 395.61	2.52% 7,986.26	Aaa / AA+ AAA	2.92 2.85
912828J7	US Treasury Note 2.125% Due 11/30/2024	275,000.00	Various 1.76%	279,733.40 277,942.04	104.04 0.79%	286,118.25 2,458.85	2.37% 8,176.21	Aaa / AA+ AAA	3.08 2.96
912828J27	US Treasury Note 2% Due 2/15/2025	175,000.00	03/04/2020 0.72%	185,903.32 182,248.78	103.75 0.84%	181,555.68 741.85	1.50% (693.10)	Aaa / AA+ AAA	3.30 3.18



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	50,000.00	03/19/2020 0.72%	50,992.19 50,667.50	100.84 0.87%	50,419.90 96.34	0.41% (247.60)	Aaa / AA+ AAA	3.33 3.26
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	300,000.00	12/29/2020 0.37%	300,093.75 300,077.78	97.25 1.07%	291,738.30 473.36	2.40% (8,339.48)	Aaa / AA+ AAA	4.08 4.03
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	125,000.00	01/27/2021 0.39%	124,882.81 124,900.86	97.14 1.08%	121,420.88 157.95	1.00% (3,479.98)	Aaa / AA+ AAA	4.17 4.11
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	300,000.00	03/30/2021 0.91%	297,597.66 297,880.52	98.39 1.12%	295,183.50 197.80	2.42% (2,697.02)	Aaa / AA+ AAA	4.42 4.32
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	150,000.00	04/29/2021 0.89%	149,009.77 149,110.09	98.31 1.14%	147,468.75 3.11	1.21% (1,641.34)	Aaa / AA+ AAA	4.50 4.41
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	125,000.00	08/10/2021 0.82%	123,813.48 123,867.09	97.49 1.17%	121,865.25 197.44	1.00% (2,001.84)	Aaa / AA+ AAA	4.75 4.65
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	350,000.00	Various 0.97%	346,279.30 346,291.25	98.02 1.17%	343,054.60 449.59	2.82% (3,236.65)	Aaa / AA+ AAA	4.84 4.72
Total US Treasury		3,725,000.00	1.48%	3,717,763.66 3,723,961.95	0.70%	3,754,770.60 13,382.82	30.92% 30,808.65	Aaa / AA+ AAA	2.82 2.76
TOTAL PORTFOLIO		11,953,712.40	1.54%	12,031,918.60 12,016,007.34	0.72%	12,136,739.16 50,674.83	100.00% 120,731.82	Aa1 / AA+ AAA	2.72 2.49
TOTAL MARKET VALUE PLUS ACCRUED						12,187,413.99			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/01/2021	31846V203	0.78	First American Govt Obligation Fund Class Y	1.000	0.01%	0.78	0.00	0.78	0.00
Purchase	10/05/2021	31846V203	2,343.75	First American Govt Obligation Fund Class Y	1.000	0.01%	2,343.75	0.00	2,343.75	0.00
Purchase	10/14/2021	31846V203	375.00	First American Govt Obligation Fund Class Y	1.000	0.01%	375.00	0.00	375.00	0.00
Purchase	10/15/2021	31846V203	1,421.88	First American Govt Obligation Fund Class Y	1.000	0.01%	1,421.88	0.00	1,421.88	0.00
Purchase	10/15/2021	31846V203	20.00	First American Govt Obligation Fund Class Y	1.000	0.01%	20.00	0.00	20.00	0.00
Purchase	10/15/2021	31846V203	21.67	First American Govt Obligation Fund Class Y	1.000	0.01%	21.67	0.00	21.67	0.00
Purchase	10/15/2021	31846V203	13.50	First American Govt Obligation Fund Class Y	1.000	0.01%	13.50	0.00	13.50	0.00
Purchase	10/15/2021	31846V203	6.50	First American Govt Obligation Fund Class Y	1.000	0.01%	6.50	0.00	6.50	0.00
Purchase	10/15/2021	31846V203	22.00	First American Govt Obligation Fund Class Y	1.000	0.01%	22.00	0.00	22.00	0.00
Purchase	10/15/2021	31846V203	15.83	First American Govt Obligation Fund Class Y	1.000	0.01%	15.83	0.00	15.83	0.00
Purchase	10/15/2021	31846V203	34.83	First American Govt Obligation Fund Class Y	1.000	0.01%	34.83	0.00	34.83	0.00
Purchase	10/15/2021	31846V203	6.38	First American Govt Obligation Fund Class Y	1.000	0.01%	6.38	0.00	6.38	0.00
Purchase	10/15/2021	31846V203	2,739.65	First American Govt Obligation Fund Class Y	1.000	0.01%	2,739.65	0.00	2,739.65	0.00
Purchase	10/15/2021	31846V203	3,250.26	First American Govt Obligation Fund Class Y	1.000	0.01%	3,250.26	0.00	3,250.26	0.00
Purchase	10/15/2021	31846V203	5,764.50	First American Govt Obligation Fund Class Y	1.000	0.01%	5,764.50	0.00	5,764.50	0.00
Purchase	10/15/2021	31846V203	316.90	First American Govt Obligation Fund Class Y	1.000	0.01%	316.90	0.00	316.90	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/18/2021	31846V203	20.04	First American Govt Obligation Fund Class Y	1.000	0.01%	20.04	0.00	20.04	0.00
Purchase	10/21/2021	31846V203	3,310.68	First American Govt Obligation Fund Class Y	1.000	0.01%	3,310.68	0.00	3,310.68	0.00
Purchase	10/21/2021	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	99.997	0.68%	29,999.24	0.00	29,999.24	0.00
Purchase	10/22/2021	31846V203	1,255.78	First American Govt Obligation Fund Class Y	1.000	0.01%	1,255.78	0.00	1,255.78	0.00
Purchase	10/25/2021	31846V203	12.83	First American Govt Obligation Fund Class Y	1.000	0.01%	12.83	0.00	12.83	0.00
Purchase	10/28/2021	31846V203	450.00	First American Govt Obligation Fund Class Y	1.000	0.01%	450.00	0.00	450.00	0.00
Purchase	10/28/2021	91282CCW9	200,000.00	US Treasury Note 0.75% Due 8/31/2026	98.195	1.13%	196,390.63	240.33	196,630.96	0.00
Purchase	10/31/2021	31846V203	1,500.00	First American Govt Obligation Fund Class Y	1.000	0.01%	1,500.00	0.00	1,500.00	0.00
Subtotal			252,902.76				249,292.63	240.33	249,532.96	0.00
TOTAL ACQUISITIONS			252,902.76				249,292.63	240.33	249,532.96	0.00
DISPOSITIONS										
Sale	10/21/2021	31846V203	29,999.24	First American Govt Obligation Fund Class Y	1.000	0.01%	29,999.24	0.00	29,999.24	0.00
Sale	10/28/2021	313378CR0	150,000.00	FHLB Note 2.25% Due 3/11/2022	100.810	1.86%	151,215.00	440.63	151,655.63	1,009.46
Sale	10/28/2021	31846V203	44,975.33	First American Govt Obligation Fund Class Y	1.000	0.01%	44,975.33	0.00	44,975.33	0.00
Subtotal			224,974.57				226,189.57	440.63	226,630.20	1,009.46



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	10/15/2021	44933LAC7	0.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		0.00	15.83	15.83	0.00
Paydown	10/15/2021	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	10/15/2021	47787NAC3	0.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		0.00	6.38	6.38	0.00
Paydown	10/15/2021	47788EAC2	2,728.61	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	100.000		2,728.61	11.04	2,739.65	0.00
Paydown	10/15/2021	47788UAC6	0.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		0.00	13.50	13.50	0.00
Paydown	10/15/2021	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	10/15/2021	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	10/15/2021	65479GAD1	3,208.93	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	100.000		3,208.93	41.33	3,250.26	0.00
Paydown	10/15/2021	65479JAD5	5,644.31	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		5,644.31	120.19	5,764.50	0.00
Paydown	10/15/2021	89232HAC9	150.90	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	100.000		150.90	166.00	316.90	0.00
Paydown	10/15/2021	89237VAB5	0.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	100.000		0.00	22.00	22.00	0.00
Paydown	10/15/2021	89240BAC2	0.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		0.00	6.50	6.50	0.00
Paydown	10/18/2021	43813KAC6	0.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		0.00	20.04	20.04	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	10/21/2021	43815HAC1	3,299.00	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	100.000		3,299.00	11.68	3,310.68	0.00
Paydown	10/25/2021	09690AAC7	0.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		0.00	12.83	12.83	0.00
Subtotal			15,031.75				15,031.75	523.82	15,555.57	0.00
Security Withdrawal	10/08/2021	31846V203	1,226.06	First American Govt Obligation Fund Class Y	1.000		1,226.06	0.00	1,226.06	0.00
Security Withdrawal	10/25/2021	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
Subtotal			1,330.23				1,330.23	0.00	1,330.23	0.00
TOTAL DISPOSITIONS			241,336.55				242,551.55	964.45	243,516.00	1,009.46
OTHER TRANSACTIONS										
Interest	10/05/2021	3135G0T45	250,000.00	FNMA Note 1.875% Due 4/5/2022	0.000		2,343.75	0.00	2,343.75	0.00
Interest	10/14/2021	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.000		375.00	0.00	375.00	0.00
Interest	10/15/2021	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.000		1,421.88	0.00	1,421.88	0.00
Interest	10/22/2021	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.000		328.13	0.00	328.13	0.00
Interest	10/22/2021	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.000		406.90	0.00	406.90	0.00
Interest	10/22/2021	46647PBK1	50,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.000		520.75	0.00	520.75	0.00
Interest	10/28/2021	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.000		450.00	0.00	450.00	0.00
Interest	10/31/2021	912828M49	100,000.00	US Treasury Note 1.875% Due 10/31/2022	0.000		937.50	0.00	937.50	0.00

Transaction Ledger

As of October 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	10/31/2021	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.000		562.50	0.00	562.50	0.00
Subtotal			1,290,000.00				7,346.41	0.00	7,346.41	0.00
Dividend	10/01/2021	31846V203	119,154.69	First American Govt Obligation Fund Class Y	0.000		0.78	0.00	0.78	0.00
Subtotal			119,154.69				0.78	0.00	0.78	0.00
TOTAL OTHER TRANSACTIONS			1,409,154.69				7,347.19	0.00	7,347.19	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	151,005.68 0.00 0.00 150,735.12	196.00 0.00 563.50 367.50	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	94,879.27 0.00 0.00 94,883.19	165.06 0.00 200.69 35.63	3.92 0.00 3.92 39.55	39.55
02665WCZ2	American Honda Finance Note 2.4% Due 06/27/2024	07/10/2019 07/12/2019 150,000.00	149,653.97 0.00 0.00 149,664.70	940.00 0.00 1,240.00 300.00	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	150,451.08 0.00 0.00 150,435.40	1,662.50 0.00 2,018.75 356.25	0.00 15.68 (15.68) 340.57	340.57
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	133,337.23 0.00 0.00 133,325.43	341.00 0.00 734.46 393.46	0.00 11.80 (11.80) 381.66	381.66
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	09/16/2021 09/20/2021 50,000.00	50,166.44 0.00 0.00 50,163.44	186.86 0.00 241.82 54.96	0.00 3.00 (3.00) 51.96	51.96
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	03/24/2021 03/26/2021 150,000.00	153,676.29 0.00 0.00 153,589.16	1,156.25 0.00 1,387.50 231.25	0.00 87.13 (87.13) 144.12	144.12
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	04/20/2018 04/24/2018 150,000.00	148,948.61 0.00 0.00 149,010.10	183.33 0.00 527.08 343.75	61.49 0.00 61.49 405.24	405.24
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 35,000.00	34,996.46 0.00 0.00 34,996.59	5.13 12.83 1.93 9.63	0.13 0.00 0.13 9.76	9.76

Small Cities Organized Risk Effort

Account #590

Income Earned

As of October 31, 2021



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
24422EUA5	John Deere Capital Corp Note 2.7% Due 01/06/2023	03/08/2018 03/12/2018 150,000.00	149,130.70 0.00 0.00 149,189.03	956.25 0.00 1,293.75 337.50	58.33 0.00 58.33 395.83	395.83
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	150,578.05 0.00 0.00 150,312.96	139.63 0.00 488.69 349.06	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	151,980.39 0.00 0.00 151,903.46	1,589.06 0.00 2,010.94 421.88	0.00 76.93 (76.93) 344.95	344.95
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	Various Various 230,000.00	235,369.55 0.00 0.00 235,200.90	1,965.38 0.00 2,516.42 551.04	0.00 168.65 (168.65) 382.39	382.39
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	Various Various 200,000.00	206,864.48 0.00 0.00 206,667.08	287.50 0.00 766.66 479.16	0.00 197.40 (197.40) 281.76	281.76
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/20/2020 225,000.00	233,998.79 0.00 0.00 233,777.39	252.34 0.00 697.66 445.32	0.00 221.40 (221.40) 223.92	223.92
313378CR0	FHLB Note Due 03/11/2022	06/19/2017 06/20/2017 0.00	150,246.96 0.00 150,205.54 0.00	187.50 440.63 0.00 253.13	0.00 41.42 (41.42) 211.71	211.71
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 100,000.00	100,588.47 0.00 0.00 100,558.85	1,011.11 0.00 1,281.94 270.83	0.00 29.62 (29.62) 241.21	241.21
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 250,000.00	251,452.01 0.00 0.00 251,388.34	539.07 0.00 1,242.19 703.12	0.00 63.67 (63.67) 639.45	639.45



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
3133EKWV4	FFCB Note 1.85% Due 07/26/2024	08/13/2019 08/14/2019 150,000.00	150,824.34 0.00 0.00 150,799.50	501.04 0.00 732.29 231.25	0.00 24.84 (24.84) 206.41	206.41
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 105,000.00	104,845.96 0.00 0.00 104,849.63	289.84 328.13 16.41 54.70	3.67 0.00 3.67 58.37	58.37
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	06/17/2020 06/19/2020 260,000.00	259,600.19 0.00 0.00 259,609.33	375.56 0.00 483.89 108.33	9.14 0.00 9.14 117.47	117.47
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 135,000.00	134,828.50 0.00 0.00 134,836.72	75.94 0.00 104.06 28.12	8.22 0.00 8.22 36.34	36.34
3135G05X7	FNMA Note 0.375% Due 08/25/2025	08/25/2020 08/27/2020 220,000.00	219,196.19 0.00 0.00 219,213.69	82.50 0.00 151.25 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	214,366.83 0.00 0.00 214,379.93	430.00 0.00 519.58 89.58	13.10 0.00 13.10 102.68	102.68
3135G0T45	FNMA Note 1.875% Due 04/05/2022	05/05/2017 05/08/2017 250,000.00	249,857.36 0.00 0.00 249,881.13	2,291.67 2,343.75 338.54 390.62	23.77 0.00 23.77 414.39	414.39
3135G0T94	FNMA Note 2.375% Due 01/19/2023	03/28/2018 03/29/2018 250,000.00	249,017.96 0.00 0.00 249,082.05	1,187.50 0.00 1,682.29 494.79	64.09 0.00 64.09 558.88	558.88
3135G0V34	FNMA Note 2.5% Due 02/05/2024	02/27/2019 02/28/2019 125,000.00	124,772.44 0.00 0.00 124,780.67	486.11 0.00 746.53 260.42	8.23 0.00 8.23 268.65	268.65

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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
3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 175,000.00	174,103.79 0.00 0.00 174,128.82	1,311.28 1,421.88 126.39 236.99	25.03 0.00 25.03 262.02	262.02
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 235,000.00	238,255.09 0.00 0.00 238,170.57	891.04 0.00 1,209.28 318.24	4.88 89.40 (84.52) 233.72	233.72
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 200,000.00	199,594.74 0.00 0.00 199,614.81	1,558.33 0.00 2,016.67 458.34	20.07 0.00 20.07 478.41	478.41
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 260,000.00	259,865.07 0.00 0.00 259,868.47	530.83 0.00 855.83 325.00	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	139,469.07 0.00 0.00 139,480.92	102.08 0.00 145.83 43.75	11.85 0.00 11.85 55.60	55.60
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/23/2020 09/25/2020 200,000.00	199,520.45 0.00 0.00 199,530.68	16.67 0.00 79.17 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	0.00 29,999.24 0.00 29,999.25	0.00 0.00 5.67 5.67	0.01 0.00 0.01 5.68	5.68
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 65,000.00	64,993.51 0.00 0.00 64,993.77	8.68 20.04 8.68 20.04	0.26 0.00 0.26 20.30	20.30
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 1,453.63	4,752.48 0.00 3,299.00 1,453.59	3.89 11.68 1.19 8.98	0.11 0.00 0.11 9.09	9.09

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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
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 50,000.00	49,995.48 0.00 0.00 49,995.62	8.44 15.83 8.44 15.83	0.14 0.00 0.14 15.97	15.97
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 01/15/2026	07/20/2021 07/28/2021 110,000.00	109,977.10 0.00 0.00 109,977.76	18.58 34.83 18.58 34.83	0.66 0.00 0.66 35.49	35.49
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	11/28/2017 11/30/2017 100,000.00	99,615.39 0.00 0.00 99,649.65	82.64 0.00 228.47 145.83	34.26 0.00 34.26 180.09	180.09
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 190,000.00	189,860.43 0.00 0.00 189,864.40	21.11 0.00 100.28 79.17	3.97 0.00 3.97 83.14	83.14
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	10/26/2017 10/30/2017 200,000.00	199,926.88 0.00 0.00 199,946.26	722.22 0.00 1,055.56 333.34	19.38 0.00 19.38 352.72	352.72
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	04/15/2020 04/22/2020 130,000.00	129,642.10 0.00 0.00 129,650.64	358.85 406.90 20.31 68.36	8.54 0.00 8.54 76.90	76.90
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	10/21/2020 10/28/2020 180,000.00	179,834.25 0.00 0.00 179,837.70	382.50 450.00 7.50 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	154,591.81 0.00 0.00 154,453.07	1,075.82 0.00 1,550.44 474.62	0.00 138.74 (138.74) 335.88	335.88
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	51,581.11 0.00 0.00 51,543.38	460.00 520.75 26.04 86.79	0.00 37.73 (37.73) 49.06	49.06

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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
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 15,000.00	14,998.49 0.00 0.00 14,998.55	3.40 6.38 3.40 6.38	0.06 0.00 0.06 6.44	6.44
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	07/18/2018 07/25/2018 1,573.62	4,302.15 0.00 2,728.61 1,573.59	5.89 11.04 2.15 7.30	0.05 0.00 0.05 7.35	7.35
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 45,000.00	44,992.70 0.00 0.00 44,992.90	7.20 13.50 7.20 13.50	0.20 0.00 0.20 13.70	13.70
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 50,000.00	49,995.78 0.00 0.00 49,995.88	11.56 21.67 11.56 21.67	0.10 0.00 0.10 21.77	21.77
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 60,000.00	59,995.93 0.00 0.00 59,996.08	10.67 20.00 10.67 20.00	0.15 0.00 0.15 20.15	20.15
58933YAF2	Merck & Co Note 2.8% Due 05/18/2023	10/26/2018 10/30/2018 150,000.00	148,622.46 0.00 0.00 148,694.36	1,551.67 0.00 1,901.67 350.00	71.90 0.00 71.90 421.90	421.90
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 12,997.79	16,206.67 0.00 3,208.93 12,997.76	22.04 41.33 17.68 36.97	0.02 0.00 0.02 36.99	36.99
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 69,085.61	74,727.59 0.00 5,644.31 69,083.52	64.10 120.19 59.26 115.35	0.24 0.00 0.24 115.59	115.59
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 05/20/2025	05/27/2020 05/29/2020 140,000.00	151,458.65 0.00 0.00 151,190.96	1,757.58 0.00 2,160.08 402.50	0.00 267.69 (267.69) 134.81	134.81



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
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	24,988.19 0.00 0.00 24,988.55	34.29 0.00 47.31 13.02	0.36 0.00 0.36 13.38	13.38
89114QCB2	Toronto Dominion Bank Note 3.25% Due 03/11/2024	03/26/2019 03/28/2019 135,000.00	135,903.48 0.00 0.00 135,872.08	243.75 0.00 609.38 365.63	0.00 31.40 (31.40) 334.23	334.23
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 05/15/2024	06/17/2020 06/19/2020 119,849.10	121,856.04 0.00 150.90 121,642.75	88.53 166.00 88.42 165.89	0.00 62.39 (62.39) 103.50	103.50
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	06/15/2021 06/18/2021 130,000.00	129,946.09 0.00 0.00 129,947.06	418.44 0.00 540.31 121.87	0.97 0.00 0.97 122.84	122.84
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 60,000.00	59,996.67 0.00 0.00 59,996.77	11.73 22.00 11.73 22.00	0.10 0.00 0.10 22.10	22.10
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 30,000.00	29,995.59 0.00 0.00 29,995.74	3.47 6.50 3.47 6.50	0.15 0.00 0.15 6.65	6.65
91159HHP8	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 01/24/2022	05/23/2017 05/26/2017 135,000.00	135,078.01 0.00 0.00 135,048.87	659.53 0.00 954.84 295.31	0.00 29.14 (29.14) 266.17	266.17
9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 275,000.00	278,023.11 0.00 0.00 277,942.04	1,963.88 0.00 2,458.85 494.97	0.00 81.07 (81.07) 413.90	413.90
912828J27	US Treasury Note 2% Due 02/15/2025	03/04/2020 03/05/2020 175,000.00	182,435.73 0.00 0.00 182,248.78	447.01 0.00 741.85 294.84	0.00 186.95 (186.95) 107.89	107.89

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 300,000.00	299,886.99 0.00 0.00 299,897.48	481.70 0.00 963.40 481.70	10.49 0.00 10.49 492.19	492.19
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 300,000.00	299,046.68 0.00 0.00 299,127.87	14.42 0.00 461.54 447.12	81.19 0.00 81.19 528.31	528.31
912828M49	US Treasury Note 1.875% Due 10/31/2022	01/30/2018 01/31/2018 100,000.00	99,393.14 0.00 0.00 99,440.76	784.65 937.50 5.18 158.03	47.62 0.00 47.62 205.65	205.65
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 100,000.00	98,385.94 0.00 0.00 98,468.37	546.11 0.00 683.74 137.63	82.43 0.00 82.43 220.06	220.06
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/31/2019 01/31/2019 175,000.00	173,772.36 0.00 0.00 173,820.53	1,249.74 0.00 1,564.72 314.98	48.17 0.00 48.17 363.15	363.15
912828V80	US Treasury Note 2.25% Due 01/31/2024	04/04/2019 04/05/2019 175,000.00	174,722.34 0.00 0.00 174,732.44	663.38 0.00 995.07 331.69	10.10 0.00 10.10 341.79	341.79
912828WJ5	US Treasury Note 2.5% Due 05/15/2024	06/10/2019 06/11/2019 150,000.00	152,199.36 0.00 0.00 152,128.11	1,416.44 0.00 1,732.34 315.90	0.00 71.25 (71.25) 244.65	244.65
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 125,000.00	124,955.34 0.00 0.00 124,961.06	735.14 0.00 920.42 185.28	5.72 0.00 5.72 191.00	191.00
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 150,000.00	149,879.66 0.00 0.00 149,893.37	663.38 0.00 884.51 221.13	13.71 0.00 13.71 234.84	234.84

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828YH7	US Treasury Note 1.5% Due 09/30/2024	Various Various 300,000.00	298,462.53 0.00 0.00 298,506.05	12.36 0.00 395.61 383.25	43.52 0.00 43.52 426.77	426.77
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/19/2020 03/20/2020 50,000.00	50,684.53 0.00 0.00 50,667.50	48.17 0.00 96.34 48.17	0.00 17.03 (17.03) 31.14	31.14
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	12/29/2020 12/30/2020 300,000.00	300,079.40 0.00 0.00 300,077.78	378.07 0.00 473.36 95.29	0.00 1.62 (1.62) 93.67	93.67
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	01/27/2021 01/28/2021 125,000.00	124,898.84 0.00 0.00 124,900.86	118.46 0.00 157.95 39.49	2.02 0.00 2.02 41.51	41.51
91282CBT7	US Treasury Note 0.75% Due 03/31/2026	03/30/2021 03/31/2021 300,000.00	297,839.74 0.00 0.00 297,880.52	6.18 0.00 197.80 191.62	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	149,093.28 0.00 0.00 149,110.09	470.79 562.50 3.11 94.82	16.81 0.00 16.81 111.63	111.63
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	08/10/2021 08/11/2021 125,000.00	123,846.82 0.00 0.00 123,867.09	131.62 0.00 197.44 65.82	20.27 0.00 20.27 86.09	86.09
91282CCW9	US Treasury Note 0.75% Due 08/31/2026	Various Various 350,000.00	149,890.56 196,390.63 0.00 346,291.25	96.34 (240.33) 449.59 112.92	10.06 0.00 10.06 122.98	122.98
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	Various Various 30,000.00	30,091.23 0.00 0.00 30,089.52	126.50 0.00 155.25 28.75	0.00 1.71 (1.71) 27.04	27.04



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
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 100,000.00	99,990.98 0.00 0.00 99,991.43	897.22 0.00 1,180.56 283.34	0.45 0.00 0.45 283.79	283.79
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	29,943.73 0.00 0.00 29,944.70	12.25 0.00 38.50 26.25	0.97 0.00 0.97 27.22	27.22
			11,740,799.73	41,194.75	937.17	
			226,389.87	7,695.53	2,493.31	
			165,237.29	50,639.41	(1,556.14)	
Total Fixed Income		11,737,959.75	11,800,396.17	17,140.19	15,584.05	15,584.05
CASH & EQUIVALENT						
3130AJHU6	FHLB Note 0.5% Due 04/14/2025	06/04/2020 06/05/2020 150,000.00	149,855.04 0.00 0.00 149,858.52	347.92 375.00 35.42 62.50	3.48 0.00 3.48 65.98	65.98
31846V203	First American Govt Obligation Fund Class Y	Various Various 65,752.65	119,154.69 22,902.76 76,304.80 65,752.65	0.00 0.78 0.00 0.78	0.00 0.00 0.00 0.78	0.78
			269,009.73	347.92	3.48	
			22,902.76	375.78	0.00	
			76,304.80	35.42	3.48	
Total Cash & Equivalent		215,752.65	215,611.17	63.28	66.76	66.76
			12,009,809.46	41,542.67	940.65	
			249,292.63	8,071.31	2,493.31	
			241,542.09	50,674.83	(1,552.66)	
TOTAL PORTFOLIO		11,953,712.40	12,016,007.34	17,203.47	15,650.81	15,650.81



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/01/2021	Interest	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,387.50	1,387.50
11/07/2021	Interest	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	537.50	537.50
11/11/2021	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
11/12/2021	Interest	023135BW5	95,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	213.75	213.75
11/15/2021	Interest	912828WJ5	150,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,875.00	1,875.00
11/15/2021	Interest	91324PEC2	30,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	168.66	168.66
11/15/2021	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
11/15/2021	Paydown	65479JAD5	69,085.61	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,019.10	111.11	2,130.21
11/15/2021	Paydown	89232HAC9	119,849.10	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,785.74	165.79	5,951.53
11/15/2021	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
11/15/2021	Paydown	47788EAC2	1,573.62	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	117.58	4.04	121.62
11/15/2021	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
11/15/2021	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	0.00	22.00	22.00
11/15/2021	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	6.38	6.38
11/15/2021	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
11/15/2021	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2021	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
11/15/2021	Paydown	65479GAD1	12,997.79	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	3,671.72	33.14	3,704.86
11/16/2021	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17
11/18/2021	Interest	58933YAF2	150,000.00	Merck & Co Note 2.8% Due 5/18/2023	0.00	2,100.00	2,100.00
11/18/2021	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	20.04	20.04
11/20/2021	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
11/21/2021	Paydown	43815HAC1	1,453.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	130.54	3.57	134.11
11/25/2021	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
11/30/2021	Interest	912828U57	175,000.00	US Treasury Note 2.125% Due 11/30/2023	0.00	1,859.38	1,859.38
11/30/2021	Interest	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	562.50	562.50
11/30/2021	Interest	912828J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	0.00	2,921.88	2,921.88
11/30/2021	Interest	912828XR6	125,000.00	US Treasury Note 1.75% Due 5/31/2022	0.00	1,093.75	1,093.75
11/30/2021	Interest	912828R69	100,000.00	US Treasury Note 1.625% Due 5/31/2023	0.00	812.50	812.50
NOV 2021					11,724.68	18,587.12	30,311.80
12/08/2021	Interest	3130A0F70	150,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	2,531.25	2,531.25
12/09/2021	Interest	313383QR5	100,000.00	FHLB Note 3.25% Due 6/9/2023	0.00	1,625.00	1,625.00
12/14/2021	Interest	3130A1XJ2	230,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	3,306.26	3,306.26

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2021	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	6.38	6.38
12/15/2021	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
12/15/2021	Paydown	65479GAD1	12,997.79	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	3,391.59	23.78	3,415.37
12/15/2021	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	0.00	22.00	22.00
12/15/2021	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
12/15/2021	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
12/15/2021	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
12/15/2021	Paydown	65479JAD5	69,085.61	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,023.64	107.87	2,131.51
12/15/2021	Paydown	47788EAC2	1,573.62	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	118.14	3.74	121.88
12/15/2021	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
12/15/2021	Paydown	89232HAC9	119,849.10	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,662.93	157.79	5,820.72
12/15/2021	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
12/16/2021	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
12/17/2021	Interest	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	650.00	650.00
12/18/2021	Interest	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	731.25	731.25
12/18/2021	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	20.04	20.04
12/19/2021	Interest	3137EAEN5	200,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	2,750.00	2,750.00



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/19/2021	Interest	06051GJD2	50,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	329.75	329.75
12/21/2021	Paydown	43815HAC1	1,453.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	130.86	3.25	134.11
12/23/2021	Call	91159HHP8	135,000.00	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 1/24/2022	135,000.00	1,466.72	136,466.72
12/25/2021	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
12/26/2021	Interest	931142EK5	100,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	1,700.00	1,700.00
12/27/2021	Interest	02665WC22	150,000.00	American Honda Finance Note 2.4% Due 6/27/2024	0.00	1,800.00	1,800.00
12/31/2021	Interest	91282CBC4	125,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	234.38	234.38
12/31/2021	Interest	912828XW5	150,000.00	US Treasury Note 1.75% Due 6/30/2022	0.00	1,312.50	1,312.50
DEC 2021					146,327.16	18,920.92	165,248.08
01/06/2022	Interest	24422EUA5	150,000.00	John Deere Capital Corp Note 2.7% Due 1/6/2023	0.00	2,025.00	2,025.00
01/07/2022	Interest	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,909.38	1,909.38
01/10/2022	Interest	3135G05G4	135,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	168.75	168.75
01/15/2022	Interest	79466LAG9	25,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	79.43	79.43
01/15/2022	Paydown	89232HAC9	119,849.10	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,539.61	149.95	5,689.56
01/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
01/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
01/15/2022	Paydown	65479JAD5	69,085.61	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,028.19	104.61	2,132.80



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
01/15/2022	Paydown	65479GAD1	12,997.79	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	3,109.39	15.13	3,124.52
01/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	6.38	6.38
01/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
01/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
01/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
01/15/2022	Paydown	47788EAC2	1,573.62	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	118.72	3.43	122.15
01/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,754.05	22.00	1,776.05
01/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
01/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	20.04	20.04
01/19/2022	Interest	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	2,968.75	2,968.75
01/21/2022	Interest	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	262.50	262.50
01/21/2022	Paydown	43815HAC1	1,453.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	131.18	2.93	134.11
01/23/2022	Interest	46647PAU0	150,000.00	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	0.00	2,847.75	2,847.75
01/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
01/26/2022	Interest	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	0.00	1,387.50	1,387.50
01/26/2022	Maturity	459058FY4	200,000.00	Intl. Bank Recon & Development Note 2% Due 1/26/2022	200,000.00	2,000.00	202,000.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/31/2022	Interest	912828V80	175,000.00	US Treasury Note 2.25% Due 1/31/2024	0.00	1,968.75	1,968.75
01/31/2022	Interest	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63
JAN 2022					212,681.14	16,471.87	229,153.01
02/05/2022	Interest	3135G0V34	125,000.00	FNMA Note 2.5% Due 2/5/2024	0.00	1,562.50	1,562.50
02/12/2022	Interest	3137EAEP0	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00
02/15/2022	Interest	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.00	1,750.00	1,750.00
02/15/2022	Paydown	65479GAD1	12,997.79	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	2,825.11	7.20	2,832.31
02/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,754.69	21.36	1,776.05
02/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
02/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
02/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	6.38	6.38
02/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
02/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
02/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
02/15/2022	Paydown	65479JAD5	69,085.61	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,032.76	101.35	2,134.11
02/15/2022	Paydown	47788EAC2	1,573.62	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	119.29	3.13	122.42
02/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2022	Paydown	89232HAC9	119,849.10	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,415.75	142.29	5,558.04
02/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
02/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	20.04	20.04
02/21/2022	Paydown	43815HAC1	1,453.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	131.50	2.61	134.11
02/25/2022	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50
02/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
02/28/2022	Interest	912828L24	300,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	2,812.50	2,812.50
02/28/2022	Interest	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	281.25	281.25
02/28/2022	Interest	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,312.50	1,312.50
FEB 2022					12,279.10	10,524.57	22,803.67
03/05/2022	Interest	06051GHF9	133,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	2,360.75	2,360.75
03/08/2022	Interest	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	4,218.75	4,218.75
03/11/2022	Interest	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,193.75	2,193.75
03/13/2022	Interest	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	2,875.00	2,875.00
03/14/2022	Interest	4581X0CZ9	100,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	0.00	875.00	875.00
03/14/2022	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
03/15/2022	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00

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03/15/2022	Interest	084670BR8	150,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	2,062.50	2,062.50
03/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
03/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
03/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
03/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	649.36	6.38	655.74
03/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
03/15/2022	Paydown	65479JAD5	69,085.61	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,037.33	98.08	2,135.41
03/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
03/15/2022	Paydown	47788EAC2	1,573.62	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	119.87	2.82	122.69
03/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,755.34	20.71	1,776.05
03/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
03/15/2022	Paydown	89232HAC9	119,849.10	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,291.37	134.80	5,426.17
03/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
03/17/2022	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
03/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,085.71	20.04	3,105.75
03/19/2022	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
03/21/2022	Paydown	43815HAC1	1,453.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	131.82	2.29	134.11



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/23/2022	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
03/23/2022	Interest	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	475.00	475.00
03/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
03/31/2022	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
03/31/2022	Interest	912828YH7	300,000.00	US Treasury Note 1.5% Due 9/30/2024	0.00	2,250.00	2,250.00
03/31/2022	Interest	912828L57	300,000.00	US Treasury Note 1.75% Due 9/30/2022	0.00	2,625.00	2,625.00
MAR 2022					13,070.80	28,988.61	42,059.41
04/05/2022	Maturity	3135G0T45	250,000.00	FNMA Note 1.875% Due 4/5/2022	250,000.00	2,343.75	252,343.75
04/14/2022	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
04/15/2022	Interest	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,421.88	1,421.88
04/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
04/15/2022	Paydown	65479JAD5	69,085.61	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,041.92	94.80	2,136.72
04/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,755.98	20.07	1,776.05
04/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
04/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
04/15/2022	Paydown	47788EAC2	1,573.62	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	120.44	2.52	122.96
04/15/2022	Paydown	89232HAC9	119,849.10	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,166.47	127.48	5,293.95



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	649.62	6.10	655.72
04/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
04/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
04/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
04/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
04/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,086.66	19.09	3,105.75
04/21/2022	Paydown	43815HAC1	1,453.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	132.15	1.96	134.11
04/22/2022	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
04/22/2022	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13
04/22/2022	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
04/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
04/28/2022	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
04/30/2022	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
04/30/2022	Interest	912828M49	100,000.00	US Treasury Note 1.875% Due 10/31/2022	0.00	937.50	937.50
APR 2022					262,953.24	7,756.74	270,709.98
05/01/2022	Interest	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,387.50	1,387.50
05/07/2022	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
05/11/2022	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
05/12/2022	Interest	023135BW5	95,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	213.75	213.75
05/15/2022	Interest	912828WJ5	150,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,875.00	1,875.00
05/15/2022	Interest	91324PEC2	30,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	172.50	172.50
05/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	649.88	5.82	655.70
05/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
05/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
05/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
05/15/2022	Paydown	47788EAC2	1,573.62	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	121.02	2.21	123.23
05/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,756.62	19.43	1,776.05
05/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
05/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
05/15/2022	Paydown	65479JAD5	69,085.61	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,046.51	91.52	2,138.03
05/15/2022	Paydown	89232HAC9	119,849.10	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,041.04	120.33	5,161.37
05/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
05/16/2022	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
05/18/2022	Interest	58933YAF2	150,000.00	Merck & Co Note 2.8% Due 5/18/2023	0.00	2,100.00	2,100.00
05/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,087.61	18.14	3,105.75
05/20/2022	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
05/21/2022	Paydown	43815HAC1	1,453.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	132.47	1.64	134.11
05/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
05/31/2022	Interest	9128283J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	0.00	2,921.88	2,921.88
05/31/2022	Interest	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	562.50	562.50
05/31/2022	Interest	912828R69	100,000.00	US Treasury Note 1.625% Due 5/31/2023	0.00	812.50	812.50
05/31/2022	Interest	912828U57	175,000.00	US Treasury Note 2.125% Due 11/30/2023	0.00	1,859.38	1,859.38
05/31/2022	Maturity	912828XR6	125,000.00	US Treasury Note 1.75% Due 5/31/2022	125,000.00	1,093.75	126,093.75
MAY 2022					137,835.15	18,486.81	156,321.96
06/08/2022	Interest	3130A0F70	150,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	2,531.25	2,531.25
06/09/2022	Interest	313383QR5	100,000.00	FHLB Note 3.25% Due 6/9/2023	0.00	1,625.00	1,625.00
06/14/2022	Interest	3130A1XJ2	230,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	3,306.26	3,306.26
06/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	650.13	5.55	655.68
06/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,757.27	18.78	1,776.05
06/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,358.99	6.50	1,365.49

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
06/15/2022	Paydown	65479JAD5	69,085.61	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,051.11	88.23	2,139.34
06/15/2022	Paydown	47788EAC2	1,573.62	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	121.61	1.90	123.51
06/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
06/15/2022	Paydown	89232HAC9	119,849.10	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,915.07	113.36	5,028.43
06/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
06/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
06/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
06/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
06/17/2022	Interest	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	650.00	650.00
06/18/2022	Interest	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	731.25	731.25
06/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,088.56	17.19	3,105.75
06/19/2022	Interest	06051GJD2	50,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	329.75	329.75
06/19/2022	Interest	3137EAEN5	200,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	2,750.00	2,750.00
06/21/2022	Paydown	43815HAC1	1,453.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	132.80	1.31	134.11
06/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
06/26/2022	Interest	931142EK5	100,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	1,700.00	1,700.00



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/27/2022	Interest	02665WCZ2	150,000.00	American Honda Finance Note 2.4% Due 6/27/2024	0.00	1,800.00	1,800.00
06/30/2022	Interest	91282CBC4	125,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	234.38	234.38
06/30/2022	Maturity	912828XW5	150,000.00	US Treasury Note 1.75% Due 6/30/2022	150,000.00	1,312.50	151,312.50
JUN 2022					164,075.54	17,355.67	181,431.21
07/06/2022	Interest	24422EUA5	150,000.00	John Deere Capital Corp Note 2.7% Due 1/6/2023	0.00	2,025.00	2,025.00
07/07/2022	Interest	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,909.38	1,909.38
07/10/2022	Interest	3135G05G4	135,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	168.75	168.75
07/15/2022	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
07/15/2022	Paydown	89232HAC9	119,849.10	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,788.58	106.56	4,895.14
07/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
07/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
07/15/2022	Paydown	47788EAC2	1,573.62	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	122.20	1.58	123.78
07/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,757.91	18.14	1,776.05
07/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
07/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
07/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	650.39	5.27	655.66
07/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2022	Paydown	65479JAD5	69,085.61	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,055.73	84.93	2,140.66
07/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,359.43	6.21	1,365.64
07/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
07/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,089.52	16.23	3,105.75
07/19/2022	Interest	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	2,968.75	2,968.75
07/21/2022	Interest	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	262.50	262.50
07/21/2022	Paydown	43815HAC1	1,453.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	133.13	0.98	134.11
07/23/2022	Interest	46647PAU0	150,000.00	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	0.00	2,847.75	2,847.75
07/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
07/26/2022	Interest	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	0.00	1,387.50	1,387.50
07/31/2022	Interest	912828V80	175,000.00	US Treasury Note 2.25% Due 1/31/2024	0.00	1,968.75	1,968.75
07/31/2022	Interest	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63
JUL 2022					13,956.89	14,379.50	28,336.39
08/05/2022	Interest	3135G0V34	125,000.00	FNMA Note 2.5% Due 2/5/2024	0.00	1,562.50	1,562.50
08/12/2022	Interest	3137EAEP0	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00
08/15/2022	Interest	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.00	1,750.00	1,750.00
08/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	650.65	4.99	655.64
08/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
08/15/2022	Paydown	65479JAD5	69,085.61	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,060.36	81.62	2,141.98
08/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,758.56	17.49	1,776.05
08/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,359.87	5.91	1,365.78
08/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
08/15/2022	Paydown	47788EAC2	1,573.62	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	122.79	1.27	124.06
08/15/2022	Paydown	89232HAC9	119,849.10	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,661.54	99.94	4,761.48
08/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
08/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
08/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
08/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,090.47	15.28	3,105.75
08/21/2022	Paydown	43815HAC1	1,453.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	133.45	0.66	134.11
08/22/2022	Paydown	43815HAC1	1,453.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	133.78	0.00	133.78
08/25/2022	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50
08/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
08/31/2022	Interest	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	281.25	281.25

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08/31/2022	Interest	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,312.50	1,312.50
08/31/2022	Maturity	912828L24	300,000.00	US Treasury Note 1.875% Due 8/31/2022	300,000.00	2,812.50	302,812.50
AUG 2022					313,971.47	10,440.87	324,412.34
09/05/2022	Interest	06051GHF9	133,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	2,360.75	2,360.75
09/08/2022	Interest	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	4,218.75	4,218.75
09/11/2022	Interest	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,193.75	2,193.75
09/13/2022	Interest	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	2,875.00	2,875.00
09/14/2022	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
09/14/2022	Maturity	4581X0CZ9	100,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	100,000.00	875.00	100,875.00
09/15/2022	Interest	084670BR8	150,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	2,062.50	2,062.50
09/15/2022	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00
09/15/2022	Paydown	47788EAC2	1,573.62	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	123.39	0.95	124.34
09/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,759.20	16.85	1,776.05
09/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	650.89	4.72	655.61
09/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
09/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
09/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00

Cash Flow Report

As of October 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,360.31	5.62	1,365.93
09/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
09/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
09/15/2022	Paydown	65479JAD5	69,085.61	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,064.99	78.31	2,143.30
09/15/2022	Paydown	89232HAC9	119,849.10	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,533.98	93.49	4,627.47
09/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
09/17/2022	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
09/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,091.42	14.33	3,105.75
09/19/2022	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
09/23/2022	Interest	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	475.00	475.00
09/23/2022	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
09/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
09/30/2022	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
09/30/2022	Interest	912828YH7	300,000.00	US Treasury Note 1.5% Due 9/30/2024	0.00	2,250.00	2,250.00
09/30/2022	Maturity	912828L57	300,000.00	US Treasury Note 1.75% Due 9/30/2022	300,000.00	2,625.00	302,625.00
SEP 2022					413,584.18	28,911.26	442,495.44
10/14/2022	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00

Cash Flow Report

As of October 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2022	Interest	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,421.88	1,421.88
10/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	651.15	4.44	655.59
10/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
10/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,759.85	16.20	1,776.05
10/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,360.76	5.32	1,366.08
10/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
10/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
10/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
10/15/2022	Paydown	65479JAD5	69,085.61	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,069.63	74.99	2,144.62
10/15/2022	Paydown	47788EAC2	1,573.62	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	123.98	0.64	124.62
10/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
10/15/2022	Paydown	89232HAC9	119,849.10	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,405.87	87.22	4,493.09
10/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
10/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,092.37	13.38	3,105.75
10/22/2022	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13
10/22/2022	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
10/22/2022	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

Cash Flow Report

As of October 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
10/28/2022	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
10/31/2022	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
10/31/2022	Maturity	912828M49	100,000.00	US Treasury Note 1.875% Due 10/31/2022	100,000.00	937.50	100,937.50
OCT 2022					113,463.61	5,336.66	118,800.27
TOTAL					1,815,922.96	196,160.60	2,012,083.56



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

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

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

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

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

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

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

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a 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

NOVEMBER 1, 2021 THROUGH NOVEMBER 30, 2021

Chandler Team:

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

Custodian

US Bank
Ryan Morris
(503) 464-3685

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	2.47
Average Coupon	1.70%
Average Purchase YTM	1.54%
Average Market YTM	0.78%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.71 yrs
Average Life	2.53 yrs

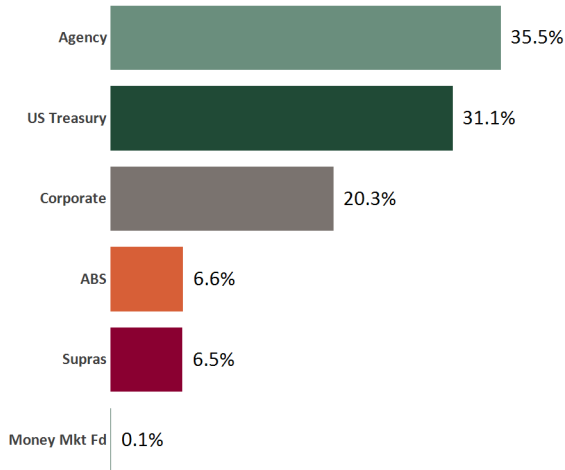
ACCOUNT SUMMARY

	Beg. Values as of 10/31/21	End Values as of 11/30/21
Market Value	12,136,739	12,134,417
Accrued Interest	50,675	49,139
Total Market Value	12,187,414	12,183,556
Income Earned	15,651	15,355
Cont/WD		-1,326
Par	11,953,712	11,973,141
Book Value	12,016,007	12,032,741
Cost Value	12,031,919	12,050,278

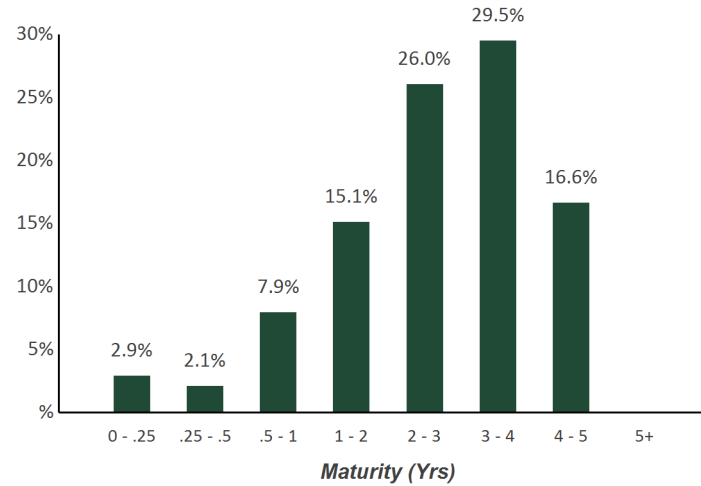
TOP ISSUERS

Government of United States	31.1%
Federal National Mortgage Assoc	16.3%
Federal Home Loan Bank	11.3%
Federal Home Loan Mortgage Corp	6.6%
Intl Bank Recon and Development	4.2%
Inter-American Dev Bank	2.4%
JP Morgan Chase & Co	1.7%
Toyota ABS	1.7%
Total	75.2%

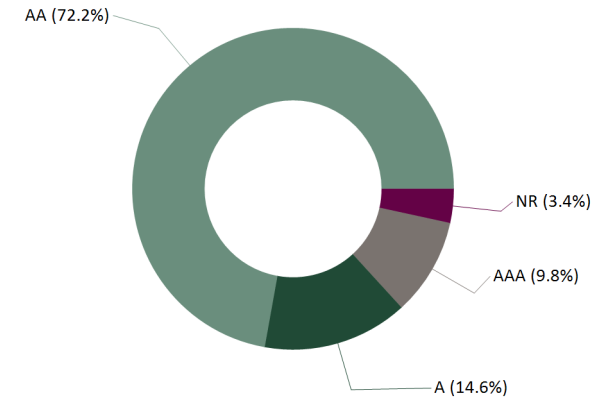
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	3/31/2006
Small Cities Organized Risk Effort	-0.02%	-0.73%	-0.78%	-0.65%	1.85%	3.02%	2.14%	1.61%	2.85%
ICE BofA 1-5 Yr US Treasury & Agency Index	0.05%	-0.69%	-0.81%	-0.74%	1.75%	2.88%	1.94%	1.40%	2.62%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	0.02%	-0.72%	-0.80%	-0.71%	1.83%	3.00%	2.05%	1.56%	2.70%

Statement of Compliance

As of November 30, 2021



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	<i>Complies</i>
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.	<i>Complies</i>
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)	<i>Complies</i>
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.	<i>Complies</i>
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.	<i>Complies</i>
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.	<i>Complies</i>
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	<i>Complies</i>
Agency Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	5 years max maturity; see Federal Agencies also	<i>Complies</i>
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.	<i>Complies</i>
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	<i>Complies</i>
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.	<i>Complies</i>
	25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding paper of the issuing corporation	

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		\$12,016,007.34
Acquisition		
+ Security Purchases	\$218,795.42	
+ Money Market Fund Purchases	\$65,100.15	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$283,895.57
Dispositions		
- Security Sales	\$126,132.81	
- Money Market Fund Sales	\$119,519.41	
- MMF Withdrawals	\$1,325.74	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$19,826.57	
Total Dispositions		\$266,804.53
Amortization/Accretion		
+/- Net Accretion	(\$1,525.93)	
		(\$1,525.93)
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$1,168.79	
		\$1,168.79
ENDING BOOK VALUE		\$12,032,741.24

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$65,752.65
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$126,132.81	
Accrued Interest Received	\$1,016.05	
Interest Received	\$17,493.38	
Dividend Received	\$0.58	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$19,826.57	
Total Acquisitions	\$164,469.39	
Dispositions		
Withdrawals	\$1,325.74	
Security Purchase	\$218,795.42	
Accrued Interest Paid	\$93.23	
Total Dispositions	\$220,214.39	
ENDING BOOK VALUE		\$10,007.65

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of November 30, 2021



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									
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	9,949.57	07/17/2018 3.08%	9,949.25 9,949.55	100.32 0.37%	9,981.47 13.53	0.08% 31.92	Aaa / AAA NR	1.29 0.12
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	111,329.32	06/17/2020 0.68%	113,895.12 112,941.49	100.71 0.42%	112,125.21 82.14	0.92% (816.28)	Aaa / AAA NR	2.46 0.57
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	63,854.29	10/16/2019 1.94%	63,850.92 63,852.42	100.90 0.20%	64,428.40 54.77	0.53% 575.98	Aaa / AAA NR	2.62 0.52
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	60,000.00	07/21/2020 0.44%	59,995.38 59,996.86	99.98 0.46%	59,989.02 11.73	0.49% (7.84)	Aaa / AAA NR	2.88 0.79
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	65,000.00	09/22/2020 0.38%	64,990.45 64,994.02	99.73 0.64%	64,821.84 8.68	0.53% (172.18)	NR / AAA AAA	2.88 1.03
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	15,000.00	07/14/2020 0.52%	14,997.71 14,998.60	100.01 0.50%	15,001.25 3.40	0.12% 2.65	Aaa / NR AAA	2.96 0.83
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 59,996.23	99.34 0.81%	59,604.60 10.67	0.49% (391.63)	NR / AAA AAA	2.96 1.62
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	35,000.00	09/08/2021 0.34%	34,996.39 34,996.72	99.40 0.72%	34,789.13 1.93	0.29% (207.59)	Aaa / NR AAA	3.07 1.57
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	30,000.00	02/02/2021 0.27%	29,994.43 29,995.89	99.61 0.56%	29,883.69 3.47	0.25% (112.20)	Aaa / NR AAA	3.46 1.29
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	45,000.00	03/02/2021 0.37%	44,991.35 44,993.10	99.36 0.74%	44,714.16 7.20	0.37% (278.94)	Aaa / NR AAA	3.79 1.68
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	50,000.00	04/20/2021 0.38%	49,994.74 49,995.77	99.43 0.74%	49,713.05 8.44	0.41% (282.72)	NR / AAA AAA	3.79 1.61
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	110,000.00	07/20/2021 0.39%	109,975.72 109,978.39	99.04 0.89%	108,939.16 18.58	0.89% (1,039.23)	NR / AAA AAA	4.13 1.90
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 39,991.62	100.01 0.88%	40,003.08 6.84	0.33% 11.46	Aaa / NR AAA	4.15 2.23



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	50,000.00	07/13/2021 0.52%	49,995.54 49,995.98	99.12 0.97%	49,557.90 11.56	0.41% (438.08)	Aaa / NR AAA	4.29 1.99
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 29,993.38	99.61 0.92%	29,883.06 8.63	0.25% (110.32)	NR / AAA AAA	4.46 2.23
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 29,999.27	99.41 1.16%	29,823.33 8.50	0.24% (175.94)	Aaa / AAA NR	4.80 1.24
Total ABS		805,133.18	0.64%	807,606.58 806,669.29	0.67%	803,258.35 260.07	6.60% (3,410.94)	Aaa / AAA AAA	3.38 1.33

AGENCY									
3135G0T45	FNMA Note 1.875% Due 4/5/2022	250,000.00	05/05/2017 1.99%	248,625.00 249,904.14	100.62 0.09%	251,547.25 729.17	2.07% 1,643.11	Aaa / AA+ AAA	0.35 0.35
3135G0T94	FNMA Note 2.375% Due 1/19/2023	250,000.00	03/28/2018 2.70%	246,367.50 249,144.08	102.38 0.28%	255,943.25 2,177.08	2.12% 6,799.17	Aaa / AA+ AAA	1.14 1.12
313383QR5	FHLB Note 3.25% Due 6/9/2023	100,000.00	08/28/2018 2.87%	101,667.00 100,530.19	104.30 0.42%	104,302.50 1,552.78	0.87% 3,772.31	Aaa / AA+ NR	1.52 1.48
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	200,000.00	07/16/2018 2.88%	198,836.00 199,634.23	103.62 0.41%	207,249.80 2,475.00	1.72% 7,615.57	Aaa / AA+ AAA	1.55 1.51
3135G05G4	FNMA Note 0.25% Due 7/10/2023	135,000.00	07/08/2020 0.32%	134,709.75 134,844.67	99.72 0.42%	134,626.73 132.19	1.11% (217.94)	Aaa / AA+ AAA	1.61 1.60
313383YJ4	FHLB Note 3.375% Due 9/8/2023	250,000.00	Various 3.05%	253,613.50 251,326.73	105.06 0.50%	262,647.50 1,945.32	2.17% 11,320.77	Aaa / AA+ NR	1.77 1.72
3130A0F70	FHLB Note 3.375% Due 12/8/2023	150,000.00	12/31/2018 2.72%	154,474.50 151,829.01	105.61 0.58%	158,413.05 2,432.81	1.32% 6,584.04	Aaa / AA+ AAA	2.02 1.94
3135G0V34	FNMA Note 2.5% Due 2/5/2024	125,000.00	02/27/2019 2.58%	124,521.25 124,788.64	104.14 0.59%	130,176.50 1,006.94	1.08% 5,387.86	Aaa / AA+ AAA	2.18 2.12
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	230,000.00	Various 1.96%	239,917.60 235,037.69	105.42 0.72%	242,476.12 3,067.46	2.02% 7,438.43	Aaa / AA+ NR	2.54 2.43
3133EKWV4	FFCB Note 1.85% Due 7/26/2024	150,000.00	08/13/2019 1.65%	151,448.40 150,775.47	102.89 0.75%	154,328.40 963.54	1.27% 3,552.93	Aaa / AA+ AAA	2.65 2.58

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of November 30, 2021



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									
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	200,000.00	Various 1.66%	211,539.00 206,476.04	105.72 0.79%	211,442.80 1,245.84	1.75% 4,966.76	Aaa / AA+ AAA	2.79 2.67
3135G0W66	FNMA Note 1.625% Due 10/15/2024	175,000.00	11/08/2019 1.80%	173,547.50 174,153.04	102.23 0.84%	178,908.80 363.37	1.47% 4,755.76	Aaa / AA+ AAA	2.88 2.80
3135G0X24	FNMA Note 1.625% Due 1/7/2025	235,000.00	Various 1.19%	239,814.00 238,088.79	102.17 0.91%	240,096.92 1,527.50	1.98% 2,008.13	Aaa / AA+ AAA	3.11 3.01
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	260,000.00	02/13/2020 1.52%	259,799.80 259,871.76	101.85 0.91%	264,821.96 1,180.83	2.18% 4,950.20	Aaa / AA+ AAA	3.21 3.11
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	225,000.00	03/19/2020 1.18%	237,998.25 233,563.13	104.87 0.87%	235,947.38 1,142.97	1.95% 2,384.25	Aaa / AA+ AAA	3.29 3.16
3130AJHU6	FHLB Note 0.5% Due 4/14/2025	150,000.00	06/04/2020 0.53%	149,800.80 149,861.89	98.36 1.00%	147,538.35 97.92	1.21% (2,323.54)	Aaa / AA+ AAA	3.37 3.33
3135G03U5	FNMA Note 0.625% Due 4/22/2025	105,000.00	04/22/2020 0.67%	104,783.70 104,853.19	98.81 0.98%	103,754.18 71.09	0.85% (1,099.01)	Aaa / AA+ AAA	3.39 3.35
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	260,000.00	06/17/2020 0.54%	259,461.80 259,618.18	98.10 1.05%	255,068.06 592.22	2.10% (4,550.12)	Aaa / AA+ AAA	3.55 3.49
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	140,000.00	07/21/2020 0.48%	139,302.80 139,492.39	97.79 0.99%	136,909.64 189.58	1.13% (2,582.75)	Aaa / AA+ AAA	3.64 3.60
3135G05X7	FNMA Note 0.375% Due 8/25/2025	220,000.00	08/25/2020 0.47%	218,970.40 219,230.62	97.59 1.03%	214,696.90 220.00	1.76% (4,533.72)	Aaa / AA+ AAA	3.74 3.69
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	200,000.00	09/23/2020 0.44%	199,398.00 199,540.58	97.41 1.07%	194,824.60 141.67	1.60% (4,715.98)	Aaa / AA+ AAA	3.82 3.77
3135G06G3	FNMA Note 0.5% Due 11/7/2025	215,000.00	11/09/2020 0.57%	214,230.30 214,392.61	97.82 1.07%	210,311.28 71.67	1.73% (4,081.33)	Aaa / AA+ AAA	3.94 3.88
Total Agency		4,225,000.00	1.55%	4,262,826.85 4,246,957.07	0.73%	4,296,031.97 23,326.95	35.45% 49,074.90	Aaa / AA+ AAA	2.62 2.56
CORPORATE									
91159HHP8	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 1/24/2022	135,000.00	05/23/2017 2.35%	136,571.40 135,020.68	100.14 0.48%	135,184.95 1,250.16	1.12% 164.27	A2 / A+ A+	0.15 0.06
24422EUA5	John Deere Capital Corp Note 2.7% Due 1/6/2023	150,000.00	03/08/2018 3.20%	146,686.50 149,245.48	102.40 0.51%	153,603.00 1,631.25	1.27% 4,357.52	A2 / A A	1.10 1.08

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of November 30, 2021



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									
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	150,000.00	04/20/2018 3.28%	146,457.00 149,069.62	102.43 0.58%	153,644.85 870.83	1.27% 4,575.23	Aa2 / AA A+	1.29 1.11
58933YAF2	Merck & Co Note 2.8% Due 5/18/2023	150,000.00	10/26/2018 3.41%	146,148.00 148,763.93	103.24 0.58%	154,854.60 151.67	1.27% 6,090.67	A1 / A+ A+	1.46 1.44
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	100,000.00	Various 3.41%	99,974.00 99,991.85	104.29 0.50%	104,294.00 1,463.88	0.87% 4,302.15	Aa2 / AA AA	1.57 1.44
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	133,000.00	03/06/2019 2.97%	133,694.26 133,314.02	103.32 0.90%	137,410.01 1,127.91	1.14% 4,095.99	A2 / A- AA-	2.26 1.23
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	135,000.00	03/26/2019 2.95%	136,833.30 135,841.70	105.15 0.96%	141,951.02 975.00	1.17% 6,109.32	A1 / A AA-	2.28 2.19
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	150,000.00	05/17/2019 2.72%	150,888.00 150,420.23	104.38 0.91%	156,562.80 237.50	1.29% 6,142.57	Aa1 / AA+ NR	2.45 2.21
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	95,000.00	05/10/2021 0.50%	94,861.30 94,886.99	98.94 0.89%	93,993.86 22.56	0.77% (893.13)	A1 / AA AA-	2.45 2.43
02665WCZ2	American Honda Finance Note 2.4% Due 6/27/2024	150,000.00	07/10/2019 2.49%	149,373.00 149,675.08	103.25 1.12%	154,867.95 1,540.00	1.28% 5,192.87	A3 / A- NR	2.58 2.48
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 24,988.90	99.21 1.90%	24,802.70 60.33	0.20% (186.20)	A2 / A+ NR	2.62 0.62
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	150,000.00	09/12/2019 2.10%	157,930.50 154,318.81	104.56 1.00%	156,843.30 2,025.07	1.30% 2,524.49	A2 / A- AA-	2.65 1.59
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	140,000.00	02/24/2021 0.83%	152,899.60 150,473.29	106.32 1.19%	148,846.88 931.00	1.23% (1,626.41)	A3 / A A	3.29 3.12
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	140,000.00	01/20/2021 0.72%	152,733.00 150,056.42	105.31 1.30%	147,430.08 837.76	1.22% (2,626.34)	Aa2 / AA- NR	3.30 3.06
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	150,000.00	03/24/2021 1.15%	154,207.50 153,504.84	101.81 1.31%	152,712.90 231.25	1.26% (791.94)	A2 / A- AA-	3.42 3.30
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	140,000.00	05/27/2020 1.13%	155,689.80 150,931.91	106.89 1.26%	149,647.40 147.58	1.23% (1,284.51)	A2 / A- NR	3.47 3.06



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									
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 51,506.86	101.74 1.55%	50,871.85 112.83	0.42% (635.01)	A2 / A- AA-	4.39 3.26
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	30,000.00	Various 1.08%	30,097.10 30,087.87	98.76 1.44%	29,627.01 15.33	0.24% (460.86)	A3 / A+ A	4.46 4.25
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	130,000.00	06/15/2021 1.13%	129,942.80 129,948.00	98.21 1.53%	127,675.21 662.19	1.05% (2,272.79)	A1 / A+ A+	4.55 4.39
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	50,000.00	09/16/2021 1.23%	50,167.50 50,160.54	99.15 1.57%	49,575.60 296.78	0.41% (584.94)	A2 / A- AA-	4.55 3.43
931142ERO	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 29,945.63	98.92 1.29%	29,676.18 64.75	0.24% (269.45)	Aa2 / AA AA	4.80 4.57
Total Corporate		2,383,000.00	2.07%	2,431,679.61 2,422,152.65	0.99%	2,454,076.15 14,655.63	20.26% 31,923.50	A1 / A+ A+	2.54 2.22
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	10,007.65	Various 0.01%	10,007.65 10,007.65	1.00 0.01%	10,007.65 0.00	0.08% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		10,007.65	0.01%	10,007.65	0.01%	10,007.65 0.00	0.08% 0.00	Aaa / AAA AAA	0.00 0.00
SUPRANATIONAL									
459058FY4	Intl. Bank Recon & Development Note 2% Due 1/26/2022	200,000.00	10/26/2017 2.12%	199,032.00 199,965.00	100.26 0.33%	200,518.20 1,388.89	1.66% 553.20	Aaa / NR AAA	0.16 0.16
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	100,000.00	11/28/2017 2.18%	98,067.00 99,682.81	101.18 0.26%	101,175.60 374.31	0.83% 1,492.79	Aaa / AAA AAA	0.79 0.78
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	190,000.00	09/15/2021 0.52%	189,859.40 189,868.25	98.94 0.88%	187,986.76 179.44	1.54% (1,881.49)	Aaa / AAA NR	2.82 2.78
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	130,000.00	04/15/2020 0.70%	129,496.90 129,658.91	98.83 0.98%	128,479.91 88.02	1.06% (1,179.00)	Aaa / AAA NR	3.39 3.35



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
SUPRANATIONAL									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	180,000.00	10/21/2020 0.52%	179,796.60 179,841.05	97.77 1.08%	175,989.42 82.50	1.45% (3,851.63)	Aaa / AAA AAA	3.91 3.85
Total Supranational		800,000.00	1.16%	796,251.90 799,016.02	0.72%	794,149.89 2,113.16	6.54% (4,866.13)	Aaa / AAA AAA	2.22 2.19

US TREASURY									
912828XW5	US Treasury Note 1.75% Due 6/30/2022	150,000.00	07/25/2017 1.86%	149,203.63 149,906.65	100.95 0.12%	151,423.80 1,098.51	1.25% 1,517.15	Aaa / AA+ AAA	0.58 0.58
912828L24	US Treasury Note 1.875% Due 8/31/2022	300,000.00	09/27/2017 1.92%	299,391.63 299,907.63	101.29 0.15%	303,867.30 1,429.56	2.51% 3,959.67	Aaa / AA+ AAA	0.75 0.74
912828L57	US Treasury Note 1.75% Due 9/30/2022	300,000.00	Various 2.09%	295,382.81 299,206.44	101.30 0.19%	303,890.70 894.24	2.50% 4,684.26	Aaa / AA+ AAA	0.83 0.83
912828M49	US Treasury Note 1.875% Due 10/31/2022	100,000.00	01/30/2018 2.47%	97,335.94 99,486.85	101.49 0.25%	101,492.20 160.57	0.83% 2,005.35	Aaa / AA+ AAA	0.92 0.91
912828R69	US Treasury Note 1.625% Due 5/31/2023	100,000.00	05/30/2018 2.67%	95,144.53 98,548.15	101.86 0.38%	101,855.50 4.46	0.84% 3,307.35	Aaa / AA+ AAA	1.50 1.49
912828U57	US Treasury Note 2.125% Due 11/30/2023	175,000.00	01/31/2019 2.47%	172,258.79 173,867.15	103.18 0.53%	180,557.65 10.22	1.48% 6,690.50	Aaa / AA+ AAA	2.00 1.96
912828V80	US Treasury Note 2.25% Due 1/31/2024	175,000.00	04/04/2019 2.32%	174,425.78 174,742.22	103.58 0.59%	181,261.68 1,316.07	1.50% 6,519.46	Aaa / AA+ AAA	2.17 2.11
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	150,000.00	06/10/2019 1.91%	154,136.72 152,059.17	104.42 0.68%	156,627.00 165.75	1.29% 4,567.83	Aaa / AA+ AAA	2.46 2.39
912828YH7	US Treasury Note 1.5% Due 9/30/2024	300,000.00	Various 1.68%	297,509.76 298,548.18	102.01 0.78%	306,023.40 766.49	2.52% 7,475.22	Aaa / AA+ AAA	2.84 2.77
912828J7	US Treasury Note 2.125% Due 11/30/2024	275,000.00	Various 1.76%	279,733.40 277,863.59	103.85 0.82%	285,581.18 16.06	2.34% 7,717.59	Aaa / AA+ AAA	3.00 2.91
912828J27	US Treasury Note 2% Due 2/15/2025	175,000.00	03/04/2020 0.72%	185,903.32 182,067.86	103.52 0.89%	181,152.30 1,027.17	1.50% (915.56)	Aaa / AA+ AAA	3.21 3.10
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	50,000.00	03/19/2020 0.72%	50,992.19 50,651.02	100.73 0.90%	50,367.20 142.96	0.41% (283.82)	Aaa / AA+ AAA	3.25 3.18



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	300,000.00	12/29/2020 0.37%	300,093.75 300,076.21	97.34 1.06%	292,007.70 3.09	2.40% (8,068.51)	Aaa / AA+ AAA	4.00 3.95
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	125,000.00	01/27/2021 0.39%	124,882.81 124,902.82	97.25 1.06%	121,567.38 196.16	1.00% (3,335.44)	Aaa / AA+ AAA	4.09 4.03
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	300,000.00	03/30/2021 0.91%	297,597.66 297,919.99	98.55 1.09%	295,652.40 383.24	2.43% (2,267.59)	Aaa / AA+ AAA	4.33 4.24
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	150,000.00	04/29/2021 0.89%	149,009.77 149,126.36	98.48 1.10%	147,714.90 96.34	1.21% (1,411.46)	Aaa / AA+ AAA	4.42 4.33
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	125,000.00	08/10/2021 0.82%	123,813.48 123,886.70	97.71 1.13%	122,143.50 261.12	1.00% (1,743.20)	Aaa / AA+ AAA	4.67 4.57
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	350,000.00	Various 0.97%	346,279.30 346,354.32	98.24 1.13%	343,847.70 667.13	2.83% (2,506.62)	Aaa / AA+ AAA	4.75 4.64
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	150,000.00	Various 1.29%	148,810.55 148,817.25	99.91 1.14%	149,859.30 144.51	1.23% 1,042.05	Aaa / AA+ AAA	4.92 4.77
Total US Treasury		3,750,000.00	1.46%	3,741,905.82 3,747,938.56	0.74%	3,776,892.79 8,783.65	31.07% 28,954.23	Aaa / AA+ AAA	2.90 2.84
TOTAL PORTFOLIO		11,973,140.83	1.54%	12,050,278.41 12,032,741.24	0.78%	12,134,416.80 49,139.46	100.00% 101,675.56	Aa1 / AA+ AAA	2.71 2.47
TOTAL MARKET VALUE PLUS ACCRUED						12,183,556.26			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/01/2021	31846V203	1,387.50	First American Govt Obligation Fund Class Y	1.000	0.01%	1,387.50	0.00	1,387.50	0.00
Purchase	11/01/2021	31846V203	0.58	First American Govt Obligation Fund Class Y	1.000	0.01%	0.58	0.00	0.58	0.00
Purchase	11/07/2021	31846V203	537.50	First American Govt Obligation Fund Class Y	1.000	0.01%	537.50	0.00	537.50	0.00
Purchase	11/11/2021	31846V203	2,137.50	First American Govt Obligation Fund Class Y	1.000	0.01%	2,137.50	0.00	2,137.50	0.00
Purchase	11/12/2021	31846V203	213.75	First American Govt Obligation Fund Class Y	1.000	0.01%	213.75	0.00	213.75	0.00
Purchase	11/15/2021	31846V203	2,043.67	First American Govt Obligation Fund Class Y	1.000	0.01%	2,043.67	0.00	2,043.67	0.00
Purchase	11/15/2021	31846V203	15.83	First American Govt Obligation Fund Class Y	1.000	0.01%	15.83	0.00	15.83	0.00
Purchase	11/15/2021	31846V203	34.83	First American Govt Obligation Fund Class Y	1.000	0.01%	34.83	0.00	34.83	0.00
Purchase	11/15/2021	31846V203	6.38	First American Govt Obligation Fund Class Y	1.000	0.01%	6.38	0.00	6.38	0.00
Purchase	11/15/2021	31846V203	20.00	First American Govt Obligation Fund Class Y	1.000	0.01%	20.00	0.00	20.00	0.00
Purchase	11/15/2021	31846V203	6.50	First American Govt Obligation Fund Class Y	1.000	0.01%	6.50	0.00	6.50	0.00
Purchase	11/15/2021	31846V203	22.00	First American Govt Obligation Fund Class Y	1.000	0.01%	22.00	0.00	22.00	0.00
Purchase	11/15/2021	31846V203	21.67	First American Govt Obligation Fund Class Y	1.000	0.01%	21.67	0.00	21.67	0.00
Purchase	11/15/2021	31846V203	13.50	First American Govt Obligation Fund Class Y	1.000	0.01%	13.50	0.00	13.50	0.00
Purchase	11/15/2021	31846V203	1,577.66	First American Govt Obligation Fund Class Y	1.000	0.01%	1,577.66	0.00	1,577.66	0.00
Purchase	11/15/2021	31846V203	3,081.36	First American Govt Obligation Fund Class Y	1.000	0.01%	3,081.36	0.00	3,081.36	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/15/2021	31846V203	5,342.43	First American Govt Obligation Fund Class Y	1.000	0.01%	5,342.43	0.00	5,342.43	0.00
Purchase	11/15/2021	31846V203	8,685.57	First American Govt Obligation Fund Class Y	1.000	0.01%	8,685.57	0.00	8,685.57	0.00
Purchase	11/16/2021	31846V203	14.17	First American Govt Obligation Fund Class Y	1.000	0.01%	14.17	0.00	14.17	0.00
Purchase	11/17/2021	31846V203	27,779.62	First American Govt Obligation Fund Class Y	1.000	0.01%	27,779.62	0.00	27,779.62	0.00
Purchase	11/17/2021	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	99.978	0.75%	29,993.30	0.00	29,993.30	0.00
Purchase	11/17/2021	91282CDG3	100,000.00	US Treasury Note 1.125% Due 10/31/2026	99.316	1.27%	99,316.41	52.83	99,369.24	0.00
Purchase	11/18/2021	31846V203	2,100.00	First American Govt Obligation Fund Class Y	1.000	0.01%	2,100.00	0.00	2,100.00	0.00
Purchase	11/18/2021	31846V203	20.04	First American Govt Obligation Fund Class Y	1.000	0.01%	20.04	0.00	20.04	0.00
Purchase	11/20/2021	31846V203	2,415.00	First American Govt Obligation Fund Class Y	1.000	0.01%	2,415.00	0.00	2,415.00	0.00
Purchase	11/22/2021	31846V203	1,457.20	First American Govt Obligation Fund Class Y	1.000	0.01%	1,457.20	0.00	1,457.20	0.00
Purchase	11/24/2021	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	99.979	0.89%	39,991.57	0.00	39,991.57	0.00
Purchase	11/26/2021	31846V203	9.63	First American Govt Obligation Fund Class Y	1.000	0.01%	9.63	0.00	9.63	0.00
Purchase	11/26/2021	91282CDG3	50,000.00	US Treasury Note 1.125% Due 10/31/2026	98.988	1.34%	49,494.14	40.40	49,534.54	0.00
Purchase	11/30/2021	31846V203	6,156.26	First American Govt Obligation Fund Class Y	1.000	0.01%	6,156.26	0.00	6,156.26	0.00

Small Cities Organized Risk Effort

Account #590

Transaction Ledger

As of November 30, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Subtotal			285,100.15				283,895.57	93.23	283,988.80	0.00
TOTAL ACQUISITIONS			285,100.15				283,895.57	93.23	283,988.80	0.00
DISPOSITIONS										
Sale	11/17/2021	31846V203	29,993.30	First American Govt Obligation Fund Class Y	1.000	0.01%	29,993.30	0.00	29,993.30	0.00
Sale	11/17/2021	912828XR6	125,000.00	US Treasury Note 1.75% Due 5/31/2022	100.906	1.81%	126,132.81	1,016.05	127,148.86	1,168.79
Sale	11/24/2021	31846V203	39,991.57	First American Govt Obligation Fund Class Y	1.000	0.01%	39,991.57	0.00	39,991.57	0.00
Sale	11/26/2021	31846V203	49,534.54	First American Govt Obligation Fund Class Y	1.000	0.01%	49,534.54	0.00	49,534.54	0.00
Subtotal			244,519.41				245,652.22	1,016.05	246,668.27	1,168.79
Paydown	11/15/2021	44933LAC7	0.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		0.00	15.83	15.83	0.00
Paydown	11/15/2021	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	11/15/2021	47787NAC3	0.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		0.00	6.38	6.38	0.00
Paydown	11/15/2021	47788EAC2	1,573.62	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	100.000		1,573.62	4.04	1,577.66	0.00
Paydown	11/15/2021	47788UAC6	0.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		0.00	13.50	13.50	0.00
Paydown	11/15/2021	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	11/15/2021	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



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	11/15/2021	65479GAD1	3,048.22	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	100.000		3,048.22	33.14	3,081.36	0.00
Paydown	11/15/2021	65479JAD5	5,231.32	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		5,231.32	111.11	5,342.43	0.00
Paydown	11/15/2021	89232HAC9	8,519.78	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	100.000		8,519.78	165.79	8,685.57	0.00
Paydown	11/15/2021	89237VAB5	0.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	100.000		0.00	22.00	22.00	0.00
Paydown	11/15/2021	89240BAC2	0.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		0.00	6.50	6.50	0.00
Paydown	11/16/2021	362554AC1	0.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		0.00	14.17	14.17	0.00
Paydown	11/18/2021	43813KAC6	0.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		0.00	20.04	20.04	0.00
Paydown	11/22/2021	43815HAC1	1,453.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	100.000		1,453.63	3.57	1,457.20	0.00
Paydown	11/26/2021	09690AAC7	0.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		0.00	9.63	9.63	0.00
Subtotal			19,826.57				19,826.57	502.20	20,328.77	0.00
Security Withdrawal	11/03/2021	31846V203	1,221.57	First American Govt Obligation Fund Class Y	1.000		1,221.57	0.00	1,221.57	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	11/24/2021	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
Subtotal			1,325.74				1,325.74	0.00	1,325.74	0.00
TOTAL DISPOSITIONS			265,671.72				266,804.53	1,518.25	268,322.78	1,168.79
OTHER TRANSACTIONS										
Interest	11/01/2021	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.000		1,387.50	0.00	1,387.50	0.00
Interest	11/07/2021	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.000		537.50	0.00	537.50	0.00
Interest	11/11/2021	037833CU2	150,000.00	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	0.000		2,137.50	0.00	2,137.50	0.00
Interest	11/12/2021	023135BW5	95,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.000		213.75	0.00	213.75	0.00
Interest	11/15/2021	912828WJ5	150,000.00	US Treasury Note 2.5% Due 5/15/2024	0.000		1,875.00	0.00	1,875.00	0.00
Interest	11/15/2021	91324PEC2	30,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.000		168.67	0.00	168.67	0.00
Interest	11/18/2021	58933YAF2	150,000.00	Merck & Co Note 2.8% Due 5/18/2023	0.000		2,100.00	0.00	2,100.00	0.00
Interest	11/20/2021	747525AF0	140,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	0.000		2,415.00	0.00	2,415.00	0.00
Interest	11/30/2021	9128283J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	0.000		2,921.88	0.00	2,921.88	0.00
Interest	11/30/2021	912828R69	100,000.00	US Treasury Note 1.625% Due 5/31/2023	0.000		812.50	0.00	812.50	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	11/30/2021	912828U57	175,000.00	US Treasury Note 2.125% Due 11/30/2023	0.000		1,859.38	0.00	1,859.38	0.00
Interest	11/30/2021	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.000		562.50	0.00	562.50	0.00
Subtotal			1,930,000.00				16,991.18	0.00	16,991.18	0.00
Dividend	11/01/2021	31846V203	67,140.15	First American Govt Obligation Fund Class Y	0.000		0.58	0.00	0.58	0.00
Subtotal			67,140.15				0.58	0.00	0.58	0.00
TOTAL OTHER TRANSACTIONS			1,997,140.15				16,991.76	0.00	16,991.76	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	150,735.12 0.00 0.00 150,473.29	563.50 0.00 931.00 367.50	0.00 261.83 (261.83) 105.67	105.67
023135BW5	Amazon.com Inc Note 0.45% Due 05/12/2024	05/10/2021 05/12/2021 95,000.00	94,883.19 0.00 0.00 94,886.99	200.69 213.75 22.56 35.62	3.80 0.00 3.80 39.42	39.42
02665WCZ2	American Honda Finance Note 2.4% Due 06/27/2024	07/10/2019 07/12/2019 150,000.00	149,664.70 0.00 0.00 149,675.08	1,240.00 0.00 1,540.00 300.00	10.38 0.00 10.38 310.38	310.38
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 05/11/2024	05/17/2019 05/21/2019 150,000.00	150,435.40 0.00 0.00 150,420.23	2,018.75 2,137.50 237.50 356.25	0.00 15.17 (15.17) 341.08	341.08
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	133,325.43 0.00 0.00 133,314.02	734.46 0.00 1,127.91 393.45	0.00 11.41 (11.41) 382.04	382.04
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	09/16/2021 09/20/2021 50,000.00	50,163.44 0.00 0.00 50,160.54	241.82 0.00 296.78 54.96	0.00 2.90 (2.90) 52.06	52.06
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	03/24/2021 03/26/2021 150,000.00	153,589.16 0.00 0.00 153,504.84	1,387.50 1,387.50 231.25 231.25	0.00 84.32 (84.32) 146.93	146.93
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	04/20/2018 04/24/2018 150,000.00	149,010.10 0.00 0.00 149,069.62	527.08 0.00 870.83 343.75	59.52 0.00 59.52 403.27	403.27
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 35,000.00	34,996.59 0.00 0.00 34,996.72	1.93 9.63 1.93 9.63	0.13 0.00 0.13 9.76	9.76

Small Cities Organized Risk Effort

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Income Earned

As of November 30, 2021



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
24422EUA5	John Deere Capital Corp Note 2.7% Due 01/06/2023	03/08/2018 03/12/2018 150,000.00	149,189.03 0.00 0.00 149,245.48	1,293.75 0.00 1,631.25 337.50	56.45 0.00 56.45 393.95	393.95
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	150,312.96 0.00 0.00 150,056.42	488.69 0.00 837.76 349.07	0.00 256.54 (256.54) 92.53	92.53
3130A0F70	FHLB Note 3.375% Due 12/08/2023	12/31/2018 12/31/2018 150,000.00	151,903.46 0.00 0.00 151,829.01	2,010.94 0.00 2,432.81 421.87	0.00 74.45 (74.45) 347.42	347.42
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	Various Various 230,000.00	235,200.90 0.00 0.00 235,037.69	2,516.42 0.00 3,067.46 551.04	0.00 163.21 (163.21) 387.83	387.83
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	Various Various 200,000.00	206,667.08 0.00 0.00 206,476.04	766.66 0.00 1,245.84 479.18	0.00 191.04 (191.04) 288.14	288.14
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/20/2020 225,000.00	233,777.39 0.00 0.00 233,563.13	697.66 0.00 1,142.97 445.31	0.00 214.26 (214.26) 231.05	231.05
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 100,000.00	100,558.85 0.00 0.00 100,530.19	1,281.94 0.00 1,552.78 270.84	0.00 28.66 (28.66) 242.18	242.18
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 250,000.00	251,388.34 0.00 0.00 251,326.73	1,242.19 0.00 1,945.32 703.13	0.00 61.61 (61.61) 641.52	641.52
3133EKWV4	FFCB Note 1.85% Due 07/26/2024	08/13/2019 08/14/2019 150,000.00	150,799.50 0.00 0.00 150,775.47	732.29 0.00 963.54 231.25	0.00 24.03 (24.03) 207.22	207.22



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
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 105,000.00	104,849.63 0.00 0.00 104,853.19	16.41 0.00 71.09 54.68	3.56 0.00 3.56 58.24	58.24
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	06/17/2020 06/19/2020 260,000.00	259,609.33 0.00 0.00 259,618.18	483.89 0.00 592.22 108.33	8.85 0.00 8.85 117.18	117.18
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 135,000.00	134,836.72 0.00 0.00 134,844.67	104.06 0.00 132.19 28.13	7.95 0.00 7.95 36.08	36.08
3135G05X7	FNMA Note 0.375% Due 08/25/2025	08/25/2020 08/27/2020 220,000.00	219,213.69 0.00 0.00 219,230.62	151.25 0.00 220.00 68.75	16.93 0.00 16.93 85.68	85.68
3135G06G3	FNMA Note 0.5% Due 11/07/2025	11/09/2020 11/12/2020 215,000.00	214,379.93 0.00 0.00 214,392.61	519.58 537.50 71.67 89.59	12.68 0.00 12.68 102.27	102.27
3135G0T45	FNMA Note 1.875% Due 04/05/2022	05/05/2017 05/08/2017 250,000.00	249,881.13 0.00 0.00 249,904.14	338.54 0.00 729.17 390.63	23.01 0.00 23.01 413.64	413.64
3135G0T94	FNMA Note 2.375% Due 01/19/2023	03/28/2018 03/29/2018 250,000.00	249,082.05 0.00 0.00 249,144.08	1,682.29 0.00 2,177.08 494.79	62.03 0.00 62.03 556.82	556.82
3135G0V34	FNMA Note 2.5% Due 02/05/2024	02/27/2019 02/28/2019 125,000.00	124,780.67 0.00 0.00 124,788.64	746.53 0.00 1,006.94 260.41	7.97 0.00 7.97 268.38	268.38
3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 175,000.00	174,128.82 0.00 0.00 174,153.04	126.39 0.00 363.37 236.98	24.22 0.00 24.22 261.20	261.20

Small Cities Organized Risk Effort

Account #590

Income Earned

As of November 30, 2021



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
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 235,000.00	238,170.57 0.00 0.00 238,088.79	1,209.28 0.00 1,527.50 318.22	4.72 86.50 (81.78) 236.44	236.44
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 200,000.00	199,614.81 0.00 0.00 199,634.23	2,016.67 0.00 2,475.00 458.33	19.42 0.00 19.42 477.75	477.75
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 260,000.00	259,868.47 0.00 0.00 259,871.76	855.83 0.00 1,180.83 325.00	3.29 0.00 3.29 328.29	328.29
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	07/21/2020 07/23/2020 140,000.00	139,480.92 0.00 0.00 139,492.39	145.83 0.00 189.58 43.75	11.47 0.00 11.47 55.22	55.22
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/23/2020 09/25/2020 200,000.00	199,530.68 0.00 0.00 199,540.58	79.17 0.00 141.67 62.50	9.90 0.00 9.90 72.40	72.40
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 30,000.00	29,999.25 0.00 0.00 29,999.27	5.67 14.17 8.50 17.00	0.02 0.00 0.02 17.02	17.02
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 65,000.00	64,993.77 0.00 0.00 64,994.02	8.68 20.04 8.68 20.04	0.25 0.00 0.25 20.29	20.29
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 40,000.00	0.00 39,991.57 0.00 39,991.62	0.00 0.00 6.84 6.84	0.05 0.00 0.05 6.89	6.89
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 Due 08/22/2022	08/21/2018 08/28/2018 0.00	1,453.59 0.00 1,453.63 0.00	1.19 3.57 0.00 2.38	0.04 0.00 0.04 2.42	2.42

Small Cities Organized Risk Effort

Account #590

Income Earned

As of November 30, 2021



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
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 50,000.00	49,995.62 0.00 0.00 49,995.77	8.44 15.83 8.44 15.83	0.15 0.00 0.15 15.98	15.98
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 01/15/2026	07/20/2021 07/28/2021 110,000.00	109,977.76 0.00 0.00 109,978.39	18.58 34.83 18.58 34.83	0.63 0.00 0.63 35.46	35.46
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 05/15/2026	11/09/2021 11/17/2021 30,000.00	0.00 29,993.30 0.00 29,993.38	0.00 0.00 8.63 8.63	0.08 0.00 0.08 8.71	8.71
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	11/28/2017 11/30/2017 100,000.00	99,649.65 0.00 0.00 99,682.81	228.47 0.00 374.31 145.84	33.16 0.00 33.16 179.00	179.00
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 190,000.00	189,864.40 0.00 0.00 189,868.25	100.28 0.00 179.44 79.16	3.85 0.00 3.85 83.01	83.01
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	10/26/2017 10/30/2017 200,000.00	199,946.26 0.00 0.00 199,965.00	1,055.56 0.00 1,388.89 333.33	18.74 0.00 18.74 352.07	352.07
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	04/15/2020 04/22/2020 130,000.00	129,650.64 0.00 0.00 129,658.91	20.31 0.00 88.02 67.71	8.27 0.00 8.27 75.98	75.98
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	10/21/2020 10/28/2020 180,000.00	179,837.70 0.00 0.00 179,841.05	7.50 0.00 82.50 75.00	3.35 0.00 3.35 78.35	78.35
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	154,453.07 0.00 0.00 154,318.81	1,550.44 0.00 2,025.07 474.63	0.00 134.26 (134.26) 340.37	340.37

Small Cities Organized Risk Effort

Account #590

Income Earned

As of November 30, 2021



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
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	51,543.38 0.00 0.00 51,506.86	26.04 0.00 112.83 86.79	0.00 36.52 (36.52) 50.27	50.27
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 15,000.00	14,998.55 0.00 0.00 14,998.60	3.40 6.38 3.40 6.38	0.05 0.00 0.05 6.43	6.43
47788EAC2	John Deere Owner Trust 2018-B A3 Due 11/15/2022	07/18/2018 07/25/2018 0.00	1,573.59 0.00 1,573.62 0.00	2.15 4.04 0.00 1.89	0.03 0.00 0.03 1.92	1.92
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 45,000.00	44,992.90 0.00 0.00 44,993.10	7.20 13.50 7.20 13.50	0.20 0.00 0.20 13.70	13.70
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 50,000.00	49,995.88 0.00 0.00 49,995.98	11.56 21.67 11.56 21.67	0.10 0.00 0.10 21.77	21.77
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 60,000.00	59,996.08 0.00 0.00 59,996.23	10.67 20.00 10.67 20.00	0.15 0.00 0.15 20.15	20.15
58933YAF2	Merck & Co Note 2.8% Due 05/18/2023	10/26/2018 10/30/2018 150,000.00	148,694.36 0.00 0.00 148,763.93	1,901.67 2,100.00 151.67 350.00	69.57 0.00 69.57 419.57	419.57
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 9,949.57	12,997.76 0.00 3,048.22 9,949.55	17.68 33.14 13.53 28.99	0.01 0.00 0.01 29.00	29.00
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 63,854.29	69,083.52 0.00 5,231.32 63,852.42	59.26 111.11 54.77 106.62	0.22 0.00 0.22 106.84	106.84

Small Cities Organized Risk Effort

Account #590

Income Earned

As of November 30, 2021



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
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 05/20/2025	05/27/2020 05/29/2020 140,000.00	151,190.96 0.00 0.00 150,931.91	2,160.08 2,415.00 147.58 402.50	0.00 259.05 (259.05) 143.45	143.45
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	24,988.55 0.00 0.00 24,988.90	47.31 0.00 60.33 13.02	0.35 0.00 0.35 13.37	13.37
89114QCB2	Toronto Dominion Bank Note 3.25% Due 03/11/2024	03/26/2019 03/28/2019 135,000.00	135,872.08 0.00 0.00 135,841.70	609.38 0.00 975.00 365.62	0.00 30.38 (30.38) 335.24	335.24
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 05/15/2024	06/17/2020 06/19/2020 111,329.32	121,642.75 0.00 8,519.78 112,941.49	88.42 165.79 82.14 159.51	0.00 181.48 (181.48) (21.97)	(21.97)
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	06/15/2021 06/18/2021 130,000.00	129,947.06 0.00 0.00 129,948.00	540.31 0.00 662.19 121.88	0.94 0.00 0.94 122.82	122.82
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 60,000.00	59,996.77 0.00 0.00 59,996.86	11.73 22.00 11.73 22.00	0.09 0.00 0.09 22.09	22.09
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 30,000.00	29,995.74 0.00 0.00 29,995.89	3.47 6.50 3.47 6.50	0.15 0.00 0.15 6.65	6.65
91159HHP8	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 01/24/2022	05/23/2017 05/26/2017 135,000.00	135,048.87 0.00 0.00 135,020.68	954.84 0.00 1,250.16 295.32	0.00 28.19 (28.19) 267.13	267.13
9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 275,000.00	277,942.04 0.00 0.00 277,863.59	2,458.85 2,921.88 16.06 479.09	0.00 78.45 (78.45) 400.64	400.64



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
912828J27	US Treasury Note 2% Due 02/15/2025	03/04/2020 03/05/2020 175,000.00	182,248.78 0.00 0.00 182,067.86	741.85 0.00 1,027.17 285.32	0.00 180.92 (180.92) 104.40	104.40
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 300,000.00	299,897.48 0.00 0.00 299,907.63	963.40 0.00 1,429.56 466.16	10.15 0.00 10.15 476.31	476.31
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 300,000.00	299,127.87 0.00 0.00 299,206.44	461.54 0.00 894.24 432.70	78.57 0.00 78.57 511.27	511.27
912828M49	US Treasury Note 1.875% Due 10/31/2022	01/30/2018 01/31/2018 100,000.00	99,440.76 0.00 0.00 99,486.85	5.18 0.00 160.57 155.39	46.09 0.00 46.09 201.48	201.48
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 100,000.00	98,468.37 0.00 0.00 98,548.15	683.74 812.50 4.46 133.22	79.78 0.00 79.78 213.00	213.00
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/31/2019 01/31/2019 175,000.00	173,820.53 0.00 0.00 173,867.15	1,564.72 1,859.38 10.22 304.88	46.62 0.00 46.62 351.50	351.50
912828V80	US Treasury Note 2.25% Due 01/31/2024	04/04/2019 04/05/2019 175,000.00	174,732.44 0.00 0.00 174,742.22	995.07 0.00 1,316.07 321.00	9.78 0.00 9.78 330.78	330.78
912828WJ5	US Treasury Note 2.5% Due 05/15/2024	06/10/2019 06/11/2019 150,000.00	152,128.11 0.00 0.00 152,059.17	1,732.34 1,875.00 165.75 308.41	0.00 68.94 (68.94) 239.47	239.47
912828XR6	US Treasury Note Due 05/31/2022	06/28/2017 06/29/2017 0.00	124,961.06 0.00 124,964.02 0.00	920.42 1,016.05 0.00 95.63	2.96 0.00 2.96 98.59	98.59

Income Earned

As of November 30, 2021



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
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 150,000.00	149,893.37 0.00 0.00 149,906.65	884.51 0.00 1,098.51 214.00	13.28 0.00 13.28 227.28	227.28
912828YH7	US Treasury Note 1.5% Due 09/30/2024	Various Various 300,000.00	298,506.05 0.00 0.00 298,548.18	395.61 0.00 766.49 370.88	42.13 0.00 42.13 413.01	413.01
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/19/2020 03/20/2020 50,000.00	50,667.50 0.00 0.00 50,651.02	96.34 0.00 142.96 46.62	0.00 16.48 (16.48) 30.14	30.14
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	12/29/2020 12/30/2020 300,000.00	300,077.78 0.00 0.00 300,076.21	473.36 562.50 3.09 92.23	0.00 1.57 (1.57) 90.66	90.66
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	01/27/2021 01/28/2021 125,000.00	124,900.86 0.00 0.00 124,902.82	157.95 0.00 196.16 38.21	1.96 0.00 1.96 40.17	40.17
91282CBT7	US Treasury Note 0.75% Due 03/31/2026	03/30/2021 03/31/2021 300,000.00	297,880.52 0.00 0.00 297,919.99	197.80 0.00 383.24 185.44	39.47 0.00 39.47 224.91	224.91
91282CBW0	US Treasury Note 0.75% Due 04/30/2026	04/29/2021 04/30/2021 150,000.00	149,110.09 0.00 0.00 149,126.36	3.11 0.00 96.34 93.23	16.27 0.00 16.27 109.50	109.50
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	08/10/2021 08/11/2021 125,000.00	123,867.09 0.00 0.00 123,886.70	197.44 0.00 261.12 63.68	19.61 0.00 19.61 83.29	83.29
91282CCW9	US Treasury Note 0.75% Due 08/31/2026	Various Various 350,000.00	346,291.25 0.00 0.00 346,354.32	449.59 0.00 667.13 217.54	63.07 0.00 63.07 280.61	280.61

Income Earned

As of November 30, 2021



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 150,000.00	0.00 148,810.55 0.00 148,817.25	0.00 (93.23) 144.51 51.28	6.70 0.00 6.70 57.98	57.98
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	Various Various 30,000.00	30,089.52 0.00 0.00 30,087.87	155.25 168.67 15.33 28.75	0.00 1.65 (1.65) 27.10	27.10
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 100,000.00	99,991.43 0.00 0.00 99,991.85	1,180.56 0.00 1,463.88 283.32	0.42 0.00 0.42 283.74	283.74
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	29,944.70 0.00 0.00 29,945.63	38.50 0.00 64.75 26.25	0.93 0.00 0.93 27.18	27.18
			11,800,396.17	50,639.41	964.52	
			218,795.42	18,416.20	2,493.82	
			144,790.59	49,041.54	(1,529.30)	
Total Fixed Income		11,813,133.18	11,872,871.70	16,818.33	15,289.03	15,289.03

CASH & EQUIVALENT						
3130AJHU6	FHLB Note 0.5% Due 04/14/2025	06/04/2020 06/05/2020 150,000.00	149,858.52 0.00 0.00 149,861.89	35.42 0.00 97.92 62.50	3.37 0.00 3.37 65.87	65.87

Income Earned

As of November 30, 2021



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
31846V203	First American Govt Obligation Fund Class Y	Various Various 10,007.65	65,752.65 65,100.15 120,845.15 10,007.65	0.00 0.58 0.00 0.58	0.00 0.00 0.00 0.58	0.58
			215,611.17	35.42	3.37	
			65,100.15	0.58	0.00	
			120,845.15	97.92	3.37	
Total Cash & Equivalent		160,007.65	159,869.54	63.08	66.45	66.45
			12,016,007.34	50,674.83	967.89	
			283,895.57	18,416.78	2,493.82	
			265,635.74	49,139.46	(1,525.93)	
TOTAL PORTFOLIO		11,973,140.83	12,032,741.24	16,881.41	15,355.48	15,355.48

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of November 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/08/2021	Interest	3130A0F70	150,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	2,531.25	2,531.25
12/09/2021	Interest	313383QR5	100,000.00	FHLB Note 3.25% Due 6/9/2023	0.00	1,625.00	1,625.00
12/14/2021	Interest	3130A1XJ2	230,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	3,306.26	3,306.26
12/15/2021	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	6.38	6.38
12/15/2021	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
12/15/2021	Paydown	65479GAD1	9,949.57	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	3,618.33	25.37	3,643.70
12/15/2021	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	0.00	22.00	22.00
12/15/2021	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
12/15/2021	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
12/15/2021	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
12/15/2021	Paydown	65479JAD5	63,854.29	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,926.71	102.70	2,029.41
12/15/2021	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
12/15/2021	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	17.27	17.27
12/15/2021	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
12/15/2021	Paydown	89232HAC9	111,329.32	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,527.19	154.01	5,681.20
12/16/2021	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
12/17/2021	Interest	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	650.00	650.00

Cash Flow Report

As of November 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/18/2021	Interest	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	731.25	731.25
12/18/2021	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	20.04	20.04
12/19/2021	Interest	3137EAEN5	200,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	2,750.00	2,750.00
12/19/2021	Interest	06051GJD2	50,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	329.75	329.75
12/21/2021	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	26.40	26.40
12/23/2021	Call	91159HHP8	135,000.00	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 1/24/2022	135,000.00	1,466.72	136,466.72
12/25/2021	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
12/26/2021	Interest	931142EK5	100,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	1,700.00	1,700.00
12/27/2021	Interest	02665WC22	150,000.00	American Honda Finance Note 2.4% Due 6/27/2024	0.00	1,800.00	1,800.00
12/31/2021	Interest	91282CBC4	125,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	234.38	234.38
12/31/2021	Interest	912828XW5	150,000.00	US Treasury Note 1.75% Due 6/30/2022	0.00	1,312.50	1,312.50
DEC 2021					146,072.23	18,950.24	165,022.47
01/06/2022	Interest	24422EUA5	150,000.00	John Deere Capital Corp Note 2.7% Due 1/6/2023	0.00	2,025.00	2,025.00
01/07/2022	Interest	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,909.38	1,909.38
01/10/2022	Interest	3135G05G4	135,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	168.75	168.75
01/15/2022	Interest	79466LAG9	25,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	79.43	79.43
01/15/2022	Paydown	89232HAC9	111,329.32	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,406.82	146.36	5,553.18

Small Cities Organized Risk Effort

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
01/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
01/15/2022	Paydown	65479JAD5	63,854.29	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,931.05	99.60	2,030.65
01/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
01/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	6.38	6.38
01/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
01/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
01/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
01/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,754.05	22.00	1,776.05
01/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
01/15/2022	Paydown	65479GAD1	9,949.57	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	3,317.27	16.14	3,333.41
01/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
01/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	20.04	20.04
01/19/2022	Interest	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	2,968.75	2,968.75
01/21/2022	Interest	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	262.50	262.50
01/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
01/23/2022	Interest	46647PAU0	150,000.00	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	0.00	2,847.75	2,847.75

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
01/26/2022	Interest	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	0.00	1,387.50	1,387.50
01/26/2022	Maturity	459058FY4	200,000.00	Intl. Bank Recon & Development Note 2% Due 1/26/2022	200,000.00	2,000.00	202,000.00
01/31/2022	Interest	912828V80	175,000.00	US Treasury Note 2.25% Due 1/31/2024	0.00	1,968.75	1,968.75
01/31/2022	Interest	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63
JAN 2022					212,409.19	16,505.75	228,914.94
02/05/2022	Interest	3135G0V34	125,000.00	FNMA Note 2.5% Due 2/5/2024	0.00	1,562.50	1,562.50
02/12/2022	Interest	3137EAEP0	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00
02/15/2022	Interest	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.00	1,750.00	1,750.00
02/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
02/15/2022	Paydown	65479JAD5	63,854.29	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,935.40	96.49	2,031.89
02/15/2022	Paydown	65479GAD1	9,949.57	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	3,013.97	7.69	3,021.66
02/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,754.69	21.36	1,776.05
02/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
02/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
02/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
02/15/2022	Paydown	89232HAC9	111,329.32	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,285.94	138.88	5,424.82

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
02/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	6.38	6.38
02/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
02/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
02/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
02/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	20.04	20.04
02/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
02/25/2022	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50
02/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
02/28/2022	Interest	912828L24	300,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	2,812.50	2,812.50
02/28/2022	Interest	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,312.50	1,312.50
02/28/2022	Interest	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	281.25	281.25
FEB 2022					11,990.00	10,558.88	22,548.88
03/05/2022	Interest	06051GHF9	133,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	2,360.75	2,360.75
03/08/2022	Interest	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	4,218.75	4,218.75
03/11/2022	Interest	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,193.75	2,193.75
03/13/2022	Interest	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	2,875.00	2,875.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/14/2022	Interest	4581X0CZ9	100,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	0.00	875.00	875.00
03/14/2022	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
03/15/2022	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00
03/15/2022	Interest	084670BR8	150,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	2,062.50	2,062.50
03/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
03/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,755.34	20.71	1,776.05
03/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
03/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
03/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	649.36	6.38	655.74
03/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
03/15/2022	Paydown	65479JAD5	63,854.29	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,939.75	93.38	2,033.13
03/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
03/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
03/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
03/15/2022	Paydown	89232HAC9	111,329.32	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,164.54	131.57	5,296.11
03/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
03/17/2022	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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,085.71	20.04	3,105.75
03/19/2022	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
03/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
03/23/2022	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
03/23/2022	Interest	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	475.00	475.00
03/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
03/31/2022	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
03/31/2022	Interest	912828YH7	300,000.00	US Treasury Note 1.5% Due 9/30/2024	0.00	2,250.00	2,250.00
03/31/2022	Interest	912828L57	300,000.00	US Treasury Note 1.75% Due 9/30/2022	0.00	2,625.00	2,625.00
MAR 2022					12,594.70	29,023.40	41,618.10
04/05/2022	Maturity	3135G0T45	250,000.00	FNMA Note 1.875% Due 4/5/2022	250,000.00	2,343.75	252,343.75
04/14/2022	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
04/15/2022	Interest	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,421.88	1,421.88
04/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
04/15/2022	Paydown	65479JAD5	63,854.29	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,944.12	90.26	2,034.38
04/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,755.98	20.07	1,776.05
04/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
04/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	649.62	6.10	655.72
04/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
04/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
04/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
04/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
04/15/2022	Paydown	89232HAC9	111,329.32	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,042.63	124.42	5,167.05
04/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
04/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,086.66	19.09	3,105.75
04/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
04/22/2022	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
04/22/2022	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
04/22/2022	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13
04/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
04/28/2022	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
04/30/2022	Interest	91282CDG3	150,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	843.75	843.75
04/30/2022	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/30/2022	Interest	912828M49	100,000.00	US Treasury Note 1.875% Due 10/31/2022	0.00	937.50	937.50
APR 2022					262,479.01	8,636.24	271,115.25
05/01/2022	Interest	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,387.50	1,387.50
05/07/2022	Interest	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	537.50	537.50
05/11/2022	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
05/12/2022	Interest	023135BW5	95,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	213.75	213.75
05/15/2022	Interest	912828WJ5	150,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,875.00	1,875.00
05/15/2022	Interest	91324PEC2	30,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	172.50	172.50
05/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
05/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	649.88	5.82	655.70
05/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
05/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
05/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
05/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
05/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
05/15/2022	Paydown	65479JAD5	63,854.29	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,948.48	87.14	2,035.62
05/15/2022	Paydown	89232HAC9	111,329.32	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,920.20	117.45	5,037.65

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
05/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,756.62	19.43	1,776.05
05/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
05/18/2022	Interest	58933YAF2	150,000.00	Merck & Co Note 2.8% Due 5/18/2023	0.00	2,100.00	2,100.00
05/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,087.61	18.14	3,105.75
05/20/2022	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
05/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
05/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
05/31/2022	Interest	912828U57	175,000.00	US Treasury Note 2.125% Due 11/30/2023	0.00	1,859.38	1,859.38
05/31/2022	Interest	912828R69	100,000.00	US Treasury Note 1.625% Due 5/31/2023	0.00	812.50	812.50
05/31/2022	Interest	912828J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	0.00	2,921.88	2,921.88
05/31/2022	Interest	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	562.50	562.50
MAY 2022					12,362.79	17,429.78	29,792.57
06/08/2022	Interest	3130A0F70	150,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	2,531.25	2,531.25
06/09/2022	Interest	313383QR5	100,000.00	FHLB Note 3.25% Due 6/9/2023	0.00	1,625.00	1,625.00
06/14/2022	Interest	3130A1XJ2	230,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	3,306.26	3,306.26
06/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	650.13	5.55	655.68

Small Cities Organized Risk Effort

Account #590

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,757.27	18.78	1,776.05
06/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,358.99	6.50	1,365.49
06/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
06/15/2022	Paydown	65479JAD5	63,854.29	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,952.87	84.00	2,036.87
06/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
06/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
06/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
06/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
06/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
06/15/2022	Paydown	89232HAC9	111,329.32	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,797.26	110.64	4,907.90
06/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
06/17/2022	Interest	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	650.00	650.00
06/18/2022	Interest	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	731.25	731.25
06/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,088.56	17.19	3,105.75
06/19/2022	Interest	06051GJD2	50,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	329.75	329.75
06/19/2022	Interest	3137EAEN5	200,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	2,750.00	2,750.00
06/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
06/26/2022	Interest	931142EK5	100,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	1,700.00	1,700.00
06/27/2022	Interest	02665WCZ2	150,000.00	American Honda Finance Note 2.4% Due 6/27/2024	0.00	1,800.00	1,800.00
06/30/2022	Interest	91282CBC4	125,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	234.38	234.38
06/30/2022	Maturity	912828XW5	150,000.00	US Treasury Note 1.75% Due 6/30/2022	150,000.00	1,312.50	151,312.50
JUN 2022					163,605.08	17,393.34	180,998.42
07/06/2022	Interest	24422EUA5	150,000.00	John Deere Capital Corp Note 2.7% Due 1/6/2023	0.00	2,025.00	2,025.00
07/07/2022	Interest	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,909.38	1,909.38
07/10/2022	Interest	3135G05G4	135,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	168.75	168.75
07/15/2022	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
07/15/2022	Paydown	89232HAC9	111,329.32	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,673.79	104.01	4,777.80
07/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
07/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
07/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	650.39	5.27	655.66
07/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
07/15/2022	Paydown	65479JAD5	63,854.29	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,957.27	80.86	2,038.13
07/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,359.43	6.21	1,365.64

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
07/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
07/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,757.91	18.14	1,776.05
07/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
07/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
07/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,089.52	16.23	3,105.75
07/19/2022	Interest	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	2,968.75	2,968.75
07/21/2022	Interest	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	262.50	262.50
07/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
07/23/2022	Interest	46647PAU0	150,000.00	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	0.00	2,847.75	2,847.75
07/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
07/26/2022	Interest	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	0.00	1,387.50	1,387.50
07/31/2022	Interest	912828V80	175,000.00	US Treasury Note 2.25% Due 1/31/2024	0.00	1,968.75	1,968.75
07/31/2022	Interest	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63
JUL 2022					13,488.31	14,418.15	27,906.46
08/05/2022	Interest	3135G0V34	125,000.00	FNMA Note 2.5% Due 2/5/2024	0.00	1,562.50	1,562.50
08/12/2022	Interest	3137EAEP0	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2022	Interest	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.00	1,750.00	1,750.00
08/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
08/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	650.65	4.99	655.64
08/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
08/15/2022	Paydown	65479JAD5	63,854.29	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,961.67	77.71	2,039.38
08/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,758.56	17.49	1,776.05
08/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,359.87	5.91	1,365.78
08/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
08/15/2022	Paydown	89232HAC9	111,329.32	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,549.81	97.54	4,647.35
08/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
08/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
08/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
08/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
08/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,090.47	15.28	3,105.75
08/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
08/25/2022	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50
08/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63

Small Cities Organized Risk Effort

Account #590

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/31/2022	Interest	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	281.25	281.25
08/31/2022	Interest	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,312.50	1,312.50
08/31/2022	Maturity	912828L24	300,000.00	US Treasury Note 1.875% Due 8/31/2022	300,000.00	2,812.50	302,812.50
AUG 2022					313,371.03	10,480.46	323,851.49
09/05/2022	Interest	06051GHF9	133,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	2,360.75	2,360.75
09/08/2022	Interest	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	4,218.75	4,218.75
09/11/2022	Interest	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,193.75	2,193.75
09/13/2022	Interest	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	2,875.00	2,875.00
09/14/2022	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
09/14/2022	Maturity	4581X0CZ9	100,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	100,000.00	875.00	100,875.00
09/15/2022	Interest	084670BR8	150,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	2,062.50	2,062.50
09/15/2022	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00
09/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,759.20	16.85	1,776.05
09/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
09/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
09/15/2022	Paydown	65479JAD5	63,854.29	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,966.08	74.56	2,040.64
09/15/2022	Paydown	89232HAC9	111,329.32	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,425.30	91.25	4,516.55

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
09/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	650.89	4.72	655.61
09/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
09/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
09/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
09/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,360.31	5.62	1,365.93
09/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
09/17/2022	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
09/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,091.42	14.33	3,105.75
09/19/2022	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
09/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
09/23/2022	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
09/23/2022	Interest	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	475.00	475.00
09/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
09/30/2022	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
09/30/2022	Interest	912828YH7	300,000.00	US Treasury Note 1.5% Due 9/30/2024	0.00	2,250.00	2,250.00
09/30/2022	Maturity	912828L57	300,000.00	US Treasury Note 1.75% Due 9/30/2022	300,000.00	2,625.00	302,625.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
SEP 2022					413,253.20	28,952.15	442,205.35
10/14/2022	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
10/15/2022	Interest	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,421.88	1,421.88
10/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	651.15	4.44	655.59
10/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
10/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,759.85	16.20	1,776.05
10/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,360.76	5.32	1,366.08
10/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
10/15/2022	Paydown	65479JAD5	63,854.29	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,970.50	71.40	2,041.90
10/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
10/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
10/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
10/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
10/15/2022	Paydown	89232HAC9	111,329.32	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,300.27	85.12	4,385.39
10/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
10/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,092.37	13.38	3,105.75
10/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/22/2022	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
10/22/2022	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
10/22/2022	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13
10/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
10/28/2022	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
10/31/2022	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
10/31/2022	Interest	91282CDG3	150,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	843.75	843.75
10/31/2022	Maturity	912828M49	100,000.00	US Treasury Note 1.875% Due 10/31/2022	100,000.00	937.50	100,937.50
OCT 2022					113,134.90	6,221.91	119,356.81
11/01/2022	Interest	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,387.50	1,387.50
11/07/2022	Interest	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	537.50	537.50
11/11/2022	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
11/12/2022	Interest	023135BW5	95,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	213.75	213.75
11/15/2022	Interest	912828WJ5	150,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,875.00	1,875.00
11/15/2022	Interest	91324PEC2	30,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	172.50	172.50
11/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
11/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00

Cash Flow Report

As of November 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2022	Paydown	89232HAC9	111,329.32	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,174.70	79.18	4,253.88
11/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,623.89	15.83	2,639.72
11/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
11/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	651.41	4.16	655.57
11/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,868.00	13.50	1,881.50
11/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
11/15/2022	Paydown	65479JAD5	63,854.29	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,974.94	68.23	2,043.17
11/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,361.20	5.03	1,366.23
11/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,760.49	15.56	1,776.05
11/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
11/18/2022	Interest	58933YAF2	150,000.00	Merck & Co Note 2.8% Due 5/18/2023	0.00	2,100.00	2,100.00
11/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,093.33	12.42	3,105.75
11/20/2022	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
11/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
11/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
11/30/2022	Interest	912828U57	175,000.00	US Treasury Note 2.125% Due 11/30/2023	0.00	1,859.38	1,859.38

Cash Flow Report

As of November 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/30/2022	Interest	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	562.50	562.50
11/30/2022	Interest	9128283J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	0.00	2,921.88	2,921.88
11/30/2022	Interest	912828R69	100,000.00	US Treasury Note 1.625% Due 5/31/2023	0.00	812.50	812.50
NOV 2022					17,507.96	17,359.88	34,867.84
TOTAL					1,692,268.40	195,930.18	1,888,198.58



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

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

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

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

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

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

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

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a 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

DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021

Chandler Team:

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

Custodian

US Bank
Ryan Morris
(503) 464-3685

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.54
Average Coupon	1.64%
Average Purchase YTM	1.49%
Average Market YTM	0.92%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.76 yrs
Average Life	2.60 yrs

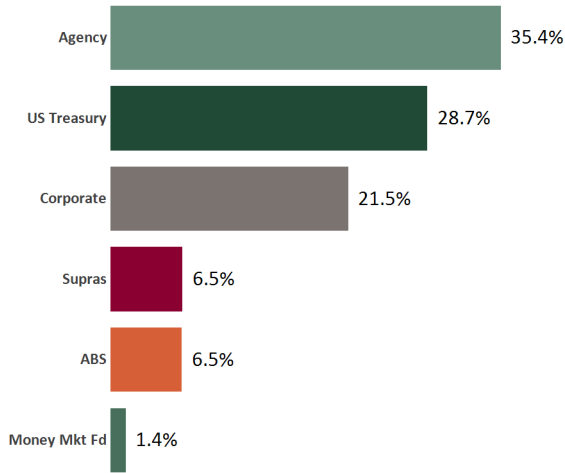
ACCOUNT SUMMARY

	Beg. Values as of 11/30/21	End Values as of 12/31/21
Market Value	12,134,417	12,116,109
Accrued Interest	49,139	45,870
Total Market Value	12,183,556	12,161,978
Income Earned	15,355	15,280
Cont/WD		-1,323
Par	11,973,141	12,001,080
Book Value	12,032,741	12,054,917
Cost Value	12,050,278	12,073,443

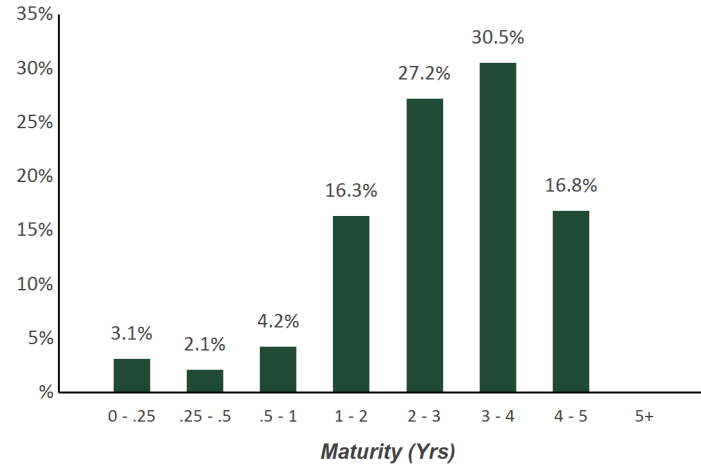
TOP ISSUERS

Government of United States	28.7%
Federal National Mortgage Assoc	16.3%
Federal Home Loan Bank	11.2%
Federal Home Loan Mortgage Corp	6.6%
Intl Bank Recon and Development	4.2%
Inter-American Dev Bank	2.4%
JP Morgan Chase & Co	1.7%
Toyota ABS	1.6%
Total	72.6%

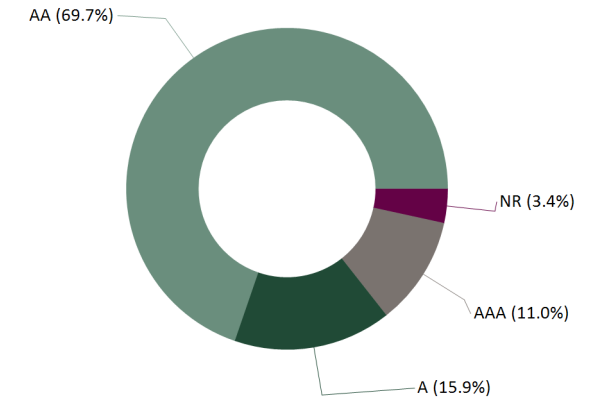
SECTOR ALLOCATION



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	-0.17%	-0.64%	-0.95%	-0.95%	1.67%	2.63%	2.09%	1.56%	2.82%	
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.28%	-0.68%	-1.09%	-1.09%	1.53%	2.41%	1.88%	1.35%	2.59%	
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.25%	-0.68%	-1.05%	-1.05%	1.62%	2.55%	1.99%	1.51%	2.67%	

Statement of Compliance

As of December 31, 2021



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.	Complies
	25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding paper of the issuing corporation	

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		\$12,032,741.24
Acquisition		
+ Security Purchases	\$465,587.82	
+ Money Market Fund Purchases	\$527,530.77	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$993,118.59
Dispositions		
- Security Sales	\$454,775.40	
- Money Market Fund Sales	\$366,421.60	
- MMF Withdrawals	\$1,322.72	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$135,000.00	
- Principal Paydowns	\$16,847.28	
Total Dispositions		\$974,367.00
Amortization/Accretion		
+/- Net Accretion	(\$1,524.38)	
		(\$1,524.38)
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$4,948.48	
		\$4,948.48
ENDING BOOK VALUE		\$12,054,916.93

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$10,007.65
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$454,775.40	
Accrued Interest Received	\$2,950.33	
Interest Received	\$16,171.01	
Dividend Received	\$1.16	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$135,000.00	
Interest from Calls/Redemption	\$1,466.72	
Principal Paydown	\$16,847.28	
Total Acquisitions		\$627,211.90
Dispositions		
Withdrawals	\$1,322.72	
Security Purchase	\$465,587.82	
Accrued Interest Paid	\$514.91	
Total Dispositions		\$467,425.45
ENDING BOOK VALUE		\$169,794.10



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	6,868.08	07/17/2018 3.08%	6,867.86 6,868.07	100.21 0.48%	6,882.22 9.34	0.06% 14.15	Aaa / AAA NR	1.20 0.08
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	102,817.33	06/17/2020 0.68%	105,186.95 104,254.72	100.66 0.50%	103,490.89 75.86	0.85% (763.83)	Aaa / AAA NR	2.37 0.56
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	58,600.49	10/16/2019 1.94%	58,597.40 58,598.83	100.81 0.38%	59,073.51 50.27	0.49% 474.68	Aaa / AAA NR	2.54 0.52
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	60,000.00	07/21/2020 0.44%	59,995.38 59,996.95	99.92 0.55%	59,951.76 11.73	0.49% (45.19)	Aaa / AAA NR	2.79 0.74
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	65,000.00	09/22/2020 0.38%	64,990.45 64,994.28	99.72 0.65%	64,818.33 8.68	0.53% (175.95)	NR / AAA AAA	2.80 0.99
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	15,000.00	07/14/2020 0.52%	14,997.71 14,998.66	99.85 0.69%	14,977.04 3.40	0.12% (21.62)	Aaa / NR AAA	2.88 0.83
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 59,996.38	99.25 0.81%	59,547.54 10.67	0.49% (448.84)	NR / AAA AAA	2.88 1.85
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	35,000.00	09/08/2021 0.34%	34,996.39 34,996.86	99.24 0.80%	34,732.85 1.93	0.29% (264.01)	Aaa / NR AAA	2.99 1.64
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	30,000.00	02/02/2021 0.27%	29,994.43 29,996.04	99.50 0.67%	29,849.25 3.47	0.25% (146.79)	Aaa / NR AAA	3.37 1.23
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	45,000.00	03/02/2021 0.37%	44,991.35 44,993.30	99.19 0.84%	44,635.95 7.20	0.37% (357.35)	Aaa / NR AAA	3.71 1.70
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	50,000.00	04/20/2021 0.38%	49,994.74 49,995.91	99.25 0.84%	49,626.75 8.44	0.41% (369.16)	NR / AAA AAA	3.71 1.62
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	110,000.00	07/20/2021 0.39%	109,975.72 109,979.05	98.90 0.98%	108,785.16 18.58	0.89% (1,193.89)	NR / AAA AAA	4.04 1.85
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 39,991.84	99.76 0.99%	39,903.48 9.78	0.33% (88.36)	Aaa / NR AAA	4.06 2.13



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
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 49,996.09	98.86 1.02%	49,430.25 11.56	0.41% (565.84)	Aaa / NR AAA	4.21 2.30
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 29,993.56	99.31 1.05%	29,794.32 9.87	0.25% (199.24)	NR / AAA AAA	4.37 2.19
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 29,999.28	99.25 1.06%	29,774.67 8.50	0.24% (224.61)	Aaa / AAA NR	4.71 1.98
Total ABS		788,285.90	0.62%	790,563.50 789,649.82	0.76%	785,273.97 249.28	6.46% (4,375.85)	Aaa / AAA AAA	3.31 1.39

AGENCY									
3135G0T45	FNMA Note 1.875% Due 4/5/2022	250,000.00	05/05/2017 1.99%	248,625.00 249,927.91	100.41 0.30%	251,029.50 1,119.79	2.07% 1,101.59	Aaa / AA+ AAA	0.26 0.26
3135G0T94	FNMA Note 2.375% Due 1/19/2023	250,000.00	03/28/2018 2.70%	246,367.50 249,208.17	102.05 0.41%	255,134.75 2,671.88	2.12% 5,926.58	Aaa / AA+ AAA	1.05 1.03
313383QR5	FHLB Note 3.25% Due 6/9/2023	100,000.00	08/28/2018 2.87%	101,667.00 100,500.58	103.86 0.56%	103,855.90 198.61	0.86% 3,355.32	Aaa / AA+ NR	1.44 1.41
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	200,000.00	07/16/2018 2.88%	198,836.00 199,654.30	103.15 0.59%	206,292.40 183.33	1.70% 6,638.10	Aaa / AA+ AAA	1.47 1.44
3135G05G4	FNMA Note 0.25% Due 7/10/2023	135,000.00	07/08/2020 0.32%	134,709.75 134,852.89	99.46 0.60%	134,276.40 160.31	1.11% (576.49)	Aaa / AA+ AAA	1.52 1.52
313383YJ4	FHLB Note 3.375% Due 9/8/2023	250,000.00	Various 3.05%	253,613.50 251,263.07	104.57 0.65%	261,423.50 2,648.44	2.17% 10,160.43	Aaa / AA+ NR	1.69 1.63
3130A0F70	FHLB Note 3.375% Due 12/8/2023	150,000.00	12/31/2018 2.72%	154,474.50 151,752.08	105.07 0.73%	157,610.10 323.44	1.30% 5,858.02	Aaa / AA+ AAA	1.94 1.88
3135G0V34	FNMA Note 2.5% Due 2/5/2024	125,000.00	02/27/2019 2.58%	124,521.25 124,796.87	103.56 0.78%	129,447.50 1,267.36	1.07% 4,650.63	Aaa / AA+ AAA	2.10 2.03
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	230,000.00	Various 1.96%	239,917.60 234,869.05	104.87 0.87%	241,193.18 312.26	1.99% 6,324.13	Aaa / AA+ NR	2.45 2.37
3133EKWV4	FFCB Note 1.85% Due 7/26/2024	150,000.00	08/13/2019 1.65%	151,448.40 150,750.64	102.93 0.70%	154,401.00 1,194.79	1.28% 3,650.36	Aaa / AA+ AAA	2.57 2.49



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	200,000.00	Various 1.66%	211,539.00 206,278.64	105.11 0.95%	210,210.20 1,725.00	1.74% 3,931.56	Aaa / AA+ AAA	2.70 2.59
3135G0W66	FNMA Note 1.625% Due 10/15/2024	175,000.00	11/08/2019 1.80%	173,547.50 174,178.07	101.88 0.94%	178,294.20 600.35	1.47% 4,116.13	Aaa / AA+ AAA	2.79 2.72
3135G0X24	FNMA Note 1.625% Due 1/7/2025	235,000.00	Various 1.19%	239,814.00 238,004.27	101.83 1.01%	239,294.39 1,845.73	1.98% 1,290.12	Aaa / AA+ AAA	3.02 2.92
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	260,000.00	02/13/2020 1.52%	259,799.80 259,875.16	101.46 1.02%	263,806.92 1,505.83	2.18% 3,931.76	Aaa / AA+ AAA	3.12 3.02
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	225,000.00	03/19/2020 1.18%	237,998.25 233,341.73	104.21 1.04%	234,470.48 1,588.28	1.94% 1,128.75	Aaa / AA+ AAA	3.20 3.07
3130AJHU6	FHLB Note 0.5% Due 4/14/2025	150,000.00	06/04/2020 0.53%	149,800.80 149,865.37	98.27 1.04%	147,409.20 160.42	1.21% (2,456.17)	Aaa / AA+ AAA	3.29 3.24
3135G03U5	FNMA Note 0.625% Due 4/22/2025	105,000.00	04/22/2020 0.67%	104,783.70 104,856.87	98.64 1.04%	103,571.16 125.78	0.85% (1,285.71)	Aaa / AA+ AAA	3.31 3.26
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	260,000.00	06/17/2020 0.54%	259,461.80 259,627.33	98.03 1.08%	254,869.42 50.56	2.10% (4,757.91)	Aaa / AA+ AAA	3.46 3.42
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	140,000.00	07/21/2020 0.48%	139,302.80 139,504.24	97.48 1.10%	136,471.30 233.33	1.12% (3,032.94)	Aaa / AA+ AAA	3.56 3.51
3135G05X7	FNMA Note 0.375% Due 8/25/2025	220,000.00	08/25/2020 0.47%	218,970.40 219,248.12	97.29 1.14%	214,036.02 288.75	1.76% (5,212.10)	Aaa / AA+ AAA	3.65 3.60
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	200,000.00	09/23/2020 0.44%	199,398.00 199,550.81	97.32 1.11%	194,630.00 204.17	1.60% (4,920.81)	Aaa / AA+ AAA	3.73 3.68
3135G06G3	FNMA Note 0.5% Due 11/7/2025	215,000.00	11/09/2020 0.57%	214,230.30 214,405.71	97.59 1.14%	209,821.94 161.25	1.73% (4,583.77)	Aaa / AA+ AAA	3.85 3.79
Total Agency		4,225,000.00	1.55%	4,262,826.85 4,246,311.88	0.85%	4,281,549.46 18,569.66	35.36% 35,237.58	Aaa / AA+ AAA	2.54 2.48
CORPORATE									
24422EUA5	John Deere Capital Corp Note 2.7% Due 1/6/2023	150,000.00	03/08/2018 3.20%	146,686.50 149,303.81	101.99 0.72%	152,988.00 1,968.75	1.27% 3,684.19	A2 / A A	1.02 0.99
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	150,000.00	04/20/2018 3.28%	146,457.00 149,131.11	102.11 0.71%	153,165.30 1,214.58	1.27% 4,034.19	Aa2 / AA A+	1.20 1.02



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
58933YAF2	Merck & Co Note 2.8% Due 5/18/2023	150,000.00	10/26/2018 3.41%	146,148.00 148,835.82	102.95 0.65%	154,424.70 501.67	1.27% 5,588.88	A1 / A+ A+	1.38 1.36
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	100,000.00	Various 3.41%	99,974.00 99,992.29	104.03 0.51%	104,033.60 47.22	0.86% 4,041.31	Aa2 / AA AA	1.48 1.38
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	133,000.00	03/06/2019 2.98%	133,694.26 133,302.22	102.98 1.00%	136,962.87 1,521.37	1.14% 3,660.65	A2 / A- AA-	2.18 1.15
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	135,000.00	03/26/2019 2.95%	136,833.30 135,810.30	104.52 1.16%	141,099.03 1,340.63	1.17% 5,288.73	A1 / A AA-	2.19 2.11
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	150,000.00	05/17/2019 2.72%	150,888.00 150,404.56	104.17 0.92%	156,256.50 593.75	1.29% 5,851.94	Aaa / AA+ NR	2.36 2.13
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	95,000.00	05/10/2021 0.50%	94,861.30 94,890.91	99.04 0.86%	94,086.29 58.19	0.77% (804.62)	A1 / AA AA-	2.36 2.34
02665WCZ2	American Honda Finance Note 2.4% Due 6/27/2024	150,000.00	07/10/2019 2.49%	149,373.00 149,685.81	103.02 1.16%	154,532.10 40.00	1.27% 4,846.29	A3 / A- NR	2.49 2.42
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 24,989.26	99.09 0.99%	24,772.28 73.35	0.20% (216.98)	A2 / A+ NR	2.54 2.50
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	150,000.00	09/12/2019 2.11%	157,930.50 154,180.07	104.23 1.06%	156,341.10 2,499.69	1.31% 2,161.03	A2 / A- AA-	2.56 1.50
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	140,000.00	02/24/2021 0.83%	152,899.60 150,202.73	105.57 1.37%	147,800.24 1,298.50	1.23% (2,402.49)	A3 / A A	3.21 3.03
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	140,000.00	01/20/2021 0.72%	152,733.00 149,791.33	105.13 1.31%	147,186.62 1,186.83	1.22% (2,604.71)	Aa2 / AA- NR	3.22 2.98
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	150,000.00	03/24/2021 1.15%	154,207.50 153,417.72	101.52 1.38%	152,279.40 462.50	1.26% (1,138.32)	A2 / A- AA-	3.33 3.22
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	140,000.00	05/27/2020 1.13%	155,689.80 150,664.23	106.60 1.44%	149,246.72 550.08	1.23% (1,417.51)	A2 / A NR	3.39 3.20
78015K7H1	Royal Bank of Canada Note 1.15% Due 6/10/2025	150,000.00	12/22/2021 1.43%	148,590.00 148,595.59	99.18 1.39%	148,769.25 100.63	1.22% 173.66	A2 / A AA-	3.44 3.36



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
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 51,469.13	101.54 1.60%	50,769.70 199.62	0.42% (699.43)	A2 / A- AA-	4.31 3.18
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	175,000.00	Various 1.42%	173,020.70 173,032.93	98.97 1.39%	173,203.63 257.15	1.43% 170.70	A3 / A+ A	4.37 4.24
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	130,000.00	06/15/2021 1.13%	129,942.80 129,948.97	98.54 1.46%	128,099.66 52.81	1.05% (1,849.31)	A1 / A+ A+	4.47 4.33
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	50,000.00	09/16/2021 1.23%	50,167.50 50,157.54	98.98 1.53%	49,490.85 21.98	0.41% (666.69)	A2 / A- AA-	4.47 4.32
931142ERO	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 29,946.59	98.94 1.28%	29,680.86 91.00	0.24% (265.73)	Aa2 / AA AA	4.72 4.56
Total Corporate		2,543,000.00	1.99%	2,586,621.81 2,577,752.92	1.12%	2,605,188.70 14,080.30	21.54% 27,435.78	A1 / A+ A+	2.74 2.49
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	169,794.10	Various 0.01%	169,794.10 169,794.10	1.00 0.01%	169,794.10 0.00	1.40% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		169,794.10	0.01%	169,794.10	0.01%	169,794.10 0.00	1.40% 0.00	Aaa / AAA AAA	0.00 0.00
SUPRANATIONAL									
459058FY4	Intl. Bank Recon & Development Note 2% Due 1/26/2022	200,000.00	10/26/2017 2.12%	199,032.00 199,984.38	100.10 0.54%	200,202.00 1,722.22	1.66% 217.62	Aaa / NR AAA	0.07 0.07
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	100,000.00	11/28/2017 2.18%	98,067.00 99,717.07	100.95 0.40%	100,946.20 520.14	0.83% 1,229.13	Aaa / AAA AAA	0.70 0.70
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	190,000.00	09/15/2021 0.52%	189,859.40 189,872.23	98.68 0.99%	187,482.50 258.61	1.54% (2,389.73)	Aaa / AAA NR	2.73 2.70
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	130,000.00	04/15/2020 0.70%	129,496.90 129,667.45	98.37 1.13%	127,882.30 155.73	1.05% (1,785.15)	Aaa / AAA NR	3.31 3.26



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
SUPRANATIONAL									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	180,000.00	10/21/2020 0.52%	179,796.60 179,844.50	97.46 1.18%	175,431.42 157.50	1.44% (4,413.08)	Aaa / AAA AAA	3.83 3.77
Total Supranational		800,000.00	1.16%	796,251.90 799,085.63	0.87%	791,944.42 2,814.20	6.53% (7,141.21)	Aaa / AAA AAA	2.13 2.10
US TREASURY									
912828L57	US Treasury Note 1.75% Due 9/30/2022	300,000.00	Various 2.09%	295,382.81 299,287.63	101.07 0.32%	303,199.20 1,341.34	2.50% 3,911.57	Aaa / AA+ AAA	0.75 0.74
912828M49	US Treasury Note 1.875% Due 10/31/2022	100,000.00	01/30/2018 2.47%	97,335.94 99,534.48	101.25 0.37%	101,246.10 321.13	0.84% 1,711.62	Aaa / AA+ AAA	0.83 0.83
912828R69	US Treasury Note 1.625% Due 5/31/2023	100,000.00	05/30/2018 2.67%	95,144.53 98,630.58	101.51 0.55%	101,511.70 142.86	0.84% 2,881.12	Aaa / AA+ AAA	1.41 1.40
912828U57	US Treasury Note 2.125% Due 11/30/2023	175,000.00	01/31/2019 2.47%	172,258.79 173,915.33	102.70 0.71%	179,716.78 326.92	1.48% 5,801.45	Aaa / AA+ AAA	1.92 1.88
912828V80	US Treasury Note 2.25% Due 1/31/2024	175,000.00	04/04/2019 2.32%	174,425.78 174,752.32	103.09 0.75%	180,400.33 1,647.76	1.50% 5,648.01	Aaa / AA+ AAA	2.08 2.02
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	150,000.00	06/10/2019 1.91%	154,136.72 151,987.92	103.90 0.84%	155,853.45 486.88	1.29% 3,865.53	Aaa / AA+ AAA	2.37 2.30
912828YH7	US Treasury Note 1.5% Due 9/30/2024	300,000.00	Various 1.68%	297,509.76 298,591.71	101.60 0.91%	304,804.80 1,149.72	2.52% 6,213.09	Aaa / AA+ AAA	2.75 2.68
912828J7	US Treasury Note 2.125% Due 11/30/2024	275,000.00	Various 1.76%	279,733.40 277,782.52	103.36 0.95%	284,249.08 513.73	2.34% 6,466.56	Aaa / AA+ AAA	2.92 2.83
912828J27	US Treasury Note 2% Due 2/15/2025	175,000.00	03/04/2020 0.72%	185,903.32 181,880.91	103.03 1.01%	180,304.60 1,322.01	1.49% (1,576.31)	Aaa / AA+ AAA	3.13 3.01
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	50,000.00	03/19/2020 0.72%	50,992.19 50,633.99	100.38 1.00%	50,191.40 191.13	0.41% (442.59)	Aaa / AA+ AAA	3.16 3.09
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	300,000.00	12/29/2020 0.37%	300,093.75 300,074.59	97.02 1.15%	291,070.20 98.90	2.39% (9,004.39)	Aaa / AA+ AAA	3.92 3.87
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	125,000.00	01/27/2021 0.39%	124,882.81 124,904.84	96.97 1.15%	121,215.88 1.29	1.00% (3,688.96)	Aaa / AA+ AAA	4.00 3.95

Holdings Report

As of December 31, 2021



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									
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	300,000.00	03/30/2021 0.91%	297,597.66 297,960.77	98.15 1.20%	294,456.90 574.86	2.43% (3,503.87)	Aaa / AA+ AAA	4.25 4.15
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	150,000.00	04/29/2021 0.89%	149,009.77 149,143.17	98.07 1.21%	147,105.45 192.68	1.21% (2,037.72)	Aaa / AA+ AAA	4.33 4.24
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	125,000.00	08/10/2021 0.82%	123,813.48 123,906.96	97.29 1.23%	121,616.25 326.94	1.00% (2,290.71)	Aaa / AA+ AAA	4.58 4.49
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	350,000.00	Various 0.97%	346,279.30 346,419.50	97.82 1.23%	342,371.05 891.92	2.82% (4,048.45)	Aaa / AA+ AAA	4.67 4.55
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	325,000.00	Various 1.26%	322,884.77 322,915.36	99.40 1.25%	323,044.80 626.21	2.66% 129.44	Aaa / AA+ AAA	4.84 4.68
Total US Treasury		3,475,000.00	1.39%	3,467,384.78 3,472,322.58	0.96%	3,482,357.97 10,156.28	28.72% 10,035.39	Aaa / AA+ AAA	3.21 3.13
TOTAL PORTFOLIO		12,001,080.00	1.49%	12,073,442.94 12,054,916.93	0.92%	12,116,108.62 45,869.72	100.00% 61,191.69	Aa1 / AA AAA	2.76 2.54
TOTAL MARKET VALUE PLUS ACCRUED						12,161,978.34			

Small Cities Organized Risk Effort

Account #590

Transaction Ledger

As of December 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/01/2021	31846V203	0.31	First American Govt Obligation Fund Class Y	1.000	0.01%	0.31	0.00	0.31	0.00
Purchase	12/08/2021	31846V203	2,531.25	First American Govt Obligation Fund Class Y	1.000	0.01%	2,531.25	0.00	2,531.25	0.00
Purchase	12/09/2021	31846V203	1,625.00	First American Govt Obligation Fund Class Y	1.000	0.01%	1,625.00	0.00	1,625.00	0.00
Purchase	12/13/2021	31846V203	152,514.18	First American Govt Obligation Fund Class Y	1.000	0.01%	152,514.18	0.00	152,514.18	0.00
Purchase	12/14/2021	31846V203	3,306.25	First American Govt Obligation Fund Class Y	1.000	0.01%	3,306.25	0.00	3,306.25	0.00
Purchase	12/14/2021	91324PEC2	145,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	98.568	1.49%	142,923.60	134.33	143,057.93	0.00
Purchase	12/15/2021	31846V203	6.50	First American Govt Obligation Fund Class Y	1.000	0.01%	6.50	0.00	6.50	0.00
Purchase	12/15/2021	31846V203	22.00	First American Govt Obligation Fund Class Y	1.000	0.01%	22.00	0.00	22.00	0.00
Purchase	12/15/2021	31846V203	20.00	First American Govt Obligation Fund Class Y	1.000	0.01%	20.00	0.00	20.00	0.00
Purchase	12/15/2021	31846V203	21.67	First American Govt Obligation Fund Class Y	1.000	0.01%	21.67	0.00	21.67	0.00
Purchase	12/15/2021	31846V203	13.50	First American Govt Obligation Fund Class Y	1.000	0.01%	13.50	0.00	13.50	0.00
Purchase	12/15/2021	31846V203	15.83	First American Govt Obligation Fund Class Y	1.000	0.01%	15.83	0.00	15.83	0.00
Purchase	12/15/2021	31846V203	34.83	First American Govt Obligation Fund Class Y	1.000	0.01%	34.83	0.00	34.83	0.00
Purchase	12/15/2021	31846V203	6.38	First American Govt Obligation Fund Class Y	1.000	0.01%	6.38	0.00	6.38	0.00
Purchase	12/15/2021	31846V203	17.27	First American Govt Obligation Fund Class Y	1.000	0.01%	17.27	0.00	17.27	0.00
Purchase	12/15/2021	31846V203	3,106.86	First American Govt Obligation Fund Class Y	1.000	0.01%	3,106.86	0.00	3,106.86	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/15/2021	31846V203	5,356.50	First American Govt Obligation Fund Class Y	1.000	0.01%	5,356.50	0.00	5,356.50	0.00
Purchase	12/15/2021	31846V203	8,666.00	First American Govt Obligation Fund Class Y	1.000	0.01%	8,666.00	0.00	8,666.00	0.00
Purchase	12/16/2021	31846V203	17.00	First American Govt Obligation Fund Class Y	1.000	0.01%	17.00	0.00	17.00	0.00
Purchase	12/17/2021	31846V203	650.00	First American Govt Obligation Fund Class Y	1.000	0.01%	650.00	0.00	650.00	0.00
Purchase	12/18/2021	31846V203	731.25	First American Govt Obligation Fund Class Y	1.000	0.01%	731.25	0.00	731.25	0.00
Purchase	12/19/2021	31846V203	3,079.75	First American Govt Obligation Fund Class Y	1.000	0.01%	3,079.75	0.00	3,079.75	0.00
Purchase	12/20/2021	31846V203	20.04	First American Govt Obligation Fund Class Y	1.000	0.01%	20.04	0.00	20.04	0.00
Purchase	12/21/2021	31846V203	26.40	First American Govt Obligation Fund Class Y	1.000	0.01%	26.40	0.00	26.40	0.00
Purchase	12/22/2021	31846V203	2,052.60	First American Govt Obligation Fund Class Y	1.000	0.01%	2,052.60	0.00	2,052.60	0.00
Purchase	12/22/2021	91282CDG3	100,000.00	US Treasury Note 1.125% Due 10/31/2026	99.520	1.23%	99,519.53	161.60	99,681.13	0.00
Purchase	12/23/2021	31846V203	203,477.82	First American Govt Obligation Fund Class Y	1.000	0.01%	203,477.82	0.00	203,477.82	0.00
Purchase	12/23/2021	31846V203	136,466.72	First American Govt Obligation Fund Class Y	1.000	0.01%	136,466.72	0.00	136,466.72	0.00
Purchase	12/26/2021	31846V203	1,700.00	First American Govt Obligation Fund Class Y	1.000	0.01%	1,700.00	0.00	1,700.00	0.00
Purchase	12/27/2021	31846V203	1,800.00	First American Govt Obligation Fund Class Y	1.000	0.01%	1,800.00	0.00	1,800.00	0.00
Purchase	12/27/2021	31846V203	9.63	First American Govt Obligation Fund Class Y	1.000	0.01%	9.63	0.00	9.63	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	12/27/2021	78015K7H1	150,000.00	Royal Bank of Canada Note 1.15% Due 6/10/2025	99.060	1.43%	148,590.00	81.46	148,671.46	0.00
Purchase	12/29/2021	31846V203	0.85	First American Govt Obligation Fund Class Y	1.000	0.01%	0.85	0.00	0.85	0.00
Purchase	12/29/2021	91282CDG3	75,000.00	US Treasury Note 1.125% Due 10/31/2026	99.406	1.25%	74,554.69	137.52	74,692.21	0.00
Purchase	12/31/2021	31846V203	234.38	First American Govt Obligation Fund Class Y	1.000	0.01%	234.38	0.00	234.38	0.00
Subtotal			997,530.77				993,118.59	514.91	993,633.50	0.00
TOTAL ACQUISITIONS			997,530.77				993,118.59	514.91	993,633.50	0.00

DISPOSITIONS										
Sale	12/13/2021	912828XW5	150,000.00	US Treasury Note 1.75% Due 6/30/2022	100.887	1.86%	151,330.08	1,184.10	152,514.18	1,418.12
Sale	12/14/2021	31846V203	143,057.93	First American Govt Obligation Fund Class Y	1.000	0.01%	143,057.93	0.00	143,057.93	0.00
Sale	12/22/2021	912828L24	100,000.00	US Treasury Note 1.875% Due 8/31/2022	101.148	1.92%	101,148.44	585.29	101,733.73	1,176.86
Sale	12/23/2021	912828L24	200,000.00	US Treasury Note 1.875% Due 8/31/2022	101.148	1.92%	202,296.88	1,180.94	203,477.82	2,353.50
Sale	12/27/2021	31846V203	148,671.46	First American Govt Obligation Fund Class Y	1.000	0.01%	148,671.46	0.00	148,671.46	0.00
Sale	12/29/2021	31846V203	74,692.21	First American Govt Obligation Fund Class Y	1.000	0.01%	74,692.21	0.00	74,692.21	0.00
Subtotal			816,421.60				821,197.00	2,950.33	824,147.33	4,948.48



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Call	12/23/2021	91159HHP8	135,000.00	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 1/24/2022	100.000	2.35%	135,000.00	1,466.72	136,466.72	0.00
Subtotal			135,000.00				135,000.00	1,466.72	136,466.72	0.00
Paydown	12/15/2021	44933LAC7	0.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		0.00	15.83	15.83	0.00
Paydown	12/15/2021	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	12/15/2021	44935FAD6	0.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		0.00	17.27	17.27	0.00
Paydown	12/15/2021	47787NAC3	0.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		0.00	6.38	6.38	0.00
Paydown	12/15/2021	47788UAC6	0.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		0.00	13.50	13.50	0.00
Paydown	12/15/2021	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	12/15/2021	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	12/15/2021	65479GAD1	3,081.49	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	100.000		3,081.49	25.37	3,106.86	0.00
Paydown	12/15/2021	65479JAD5	5,253.80	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		5,253.80	102.70	5,356.50	0.00
Paydown	12/15/2021	89232HAC9	8,511.99	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	100.000		8,511.99	154.01	8,666.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/15/2021	89237VAB5	0.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	100.000		0.00	22.00	22.00	0.00
Paydown	12/15/2021	89240BAC2	0.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		0.00	6.50	6.50	0.00
Paydown	12/16/2021	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	12/20/2021	43813KAC6	0.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		0.00	20.04	20.04	0.00
Paydown	12/21/2021	43815GAC3	0.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		0.00	26.40	26.40	0.00
Paydown	12/27/2021	09690AAC7	0.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		0.00	9.63	9.63	0.00
Subtotal			16,847.28				16,847.28	513.13	17,360.41	0.00
Security Withdrawal	12/03/2021	31846V203	1,218.55	First American Govt Obligation Fund Class Y	1.000		1,218.55	0.00	1,218.55	0.00
Security Withdrawal	12/23/2021	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
Subtotal			1,322.72				1,322.72	0.00	1,322.72	0.00
TOTAL DISPOSITIONS			969,591.60				974,367.00	4,930.18	979,297.18	4,948.48
OTHER TRANSACTIONS										
Interest	12/08/2021	3130A0F70	150,000.00	FHLB Note 3.375% Due 12/8/2023	0.000		2,531.25	0.00	2,531.25	0.00
Interest	12/09/2021	313383QR5	100,000.00	FHLB Note 3.25% Due 6/9/2023	0.000		1,625.00	0.00	1,625.00	0.00
Interest	12/14/2021	3130A1XJ2	230,000.00	FHLB Note 2.875% Due 6/14/2024	0.000		3,306.25	0.00	3,306.25	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
OTHER TRANSACTIONS										
Interest	12/17/2021	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.000		650.00	0.00	650.00	0.00
Interest	12/18/2021	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.000		731.25	0.00	731.25	0.00
Interest	12/19/2021	06051GJD2	50,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.000		329.75	0.00	329.75	0.00
Interest	12/19/2021	3137EAEN5	200,000.00	FHLMC Note 2.75% Due 6/19/2023	0.000		2,750.00	0.00	2,750.00	0.00
Interest	12/26/2021	931142EK5	100,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.000		1,700.00	0.00	1,700.00	0.00
Interest	12/27/2021	02665WCZ2	150,000.00	American Honda Finance Note 2.4% Due 6/27/2024	0.000		1,800.00	0.00	1,800.00	0.00
Interest	12/31/2021	91282CBC4	125,000.00	US Treasury Note 0.375% Due 12/31/2025	0.000		234.38	0.00	234.38	0.00
Subtotal			1,495,000.00				15,657.88	0.00	15,657.88	0.00
Dividend	12/01/2021	31846V203	10,007.65	First American Govt Obligation Fund Class Y	0.000		0.31	0.00	0.31	0.00
Dividend	12/29/2021	31846V203	169,558.87	First American Govt Obligation Fund Class Y	0.000		0.85	0.00	0.85	0.00
Subtotal			179,566.52				1.16	0.00	1.16	0.00
TOTAL OTHER TRANSACTIONS			1,674,566.52				15,659.04	0.00	15,659.04	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	150,473.29 0.00 0.00 150,202.73	931.00 0.00 1,298.50 367.50	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	94,886.99 0.00 0.00 94,890.91	22.56 0.00 58.19 35.63	3.92 0.00 3.92 39.55	39.55
02665WCZ2	American Honda Finance Note 2.4% Due 06/27/2024	07/10/2019 07/12/2019 150,000.00	149,675.08 0.00 0.00 149,685.81	1,540.00 1,800.00 40.00 300.00	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	150,420.23 0.00 0.00 150,404.56	237.50 0.00 593.75 356.25	0.00 15.67 (15.67) 340.58	340.58
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	133,314.02 0.00 0.00 133,302.22	1,127.91 0.00 1,521.37 393.46	0.00 11.80 (11.80) 381.66	381.66
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	09/16/2021 09/20/2021 50,000.00	50,160.54 0.00 0.00 50,157.54	296.78 329.75 21.98 54.95	0.00 3.00 (3.00) 51.95	51.95
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	03/24/2021 03/26/2021 150,000.00	153,504.84 0.00 0.00 153,417.72	231.25 0.00 462.50 231.25	0.00 87.12 (87.12) 144.13	144.13
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	04/20/2018 04/24/2018 150,000.00	149,069.62 0.00 0.00 149,131.11	870.83 0.00 1,214.58 343.75	61.49 0.00 61.49 405.24	405.24
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 35,000.00	34,996.72 0.00 0.00 34,996.86	1.93 9.63 1.93 9.63	0.14 0.00 0.14 9.77	9.77

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Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
24422EUA5	John Deere Capital Corp Note 2.7% Due 01/06/2023	03/08/2018 03/12/2018 150,000.00	149,245.48 0.00 0.00 149,303.81	1,631.25 0.00 1,968.75 337.50	58.33 0.00 58.33 395.83	395.83
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	150,056.42 0.00 0.00 149,791.33	837.76 0.00 1,186.83 349.07	0.00 265.09 (265.09) 83.98	83.98
3130A0F70	FHLB Note 3.375% Due 12/08/2023	12/31/2018 12/31/2018 150,000.00	151,829.01 0.00 0.00 151,752.08	2,432.81 2,531.25 323.44 421.88	0.00 76.93 (76.93) 344.95	344.95
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	Various Various 230,000.00	235,037.69 0.00 0.00 234,869.05	3,067.46 3,306.25 312.26 551.05	0.00 168.64 (168.64) 382.41	382.41
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	Various Various 200,000.00	206,476.04 0.00 0.00 206,278.64	1,245.84 0.00 1,725.00 479.16	0.00 197.40 (197.40) 281.76	281.76
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/20/2020 225,000.00	233,563.13 0.00 0.00 233,341.73	1,142.97 0.00 1,588.28 445.31	0.00 221.40 (221.40) 223.91	223.91
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 100,000.00	100,530.19 0.00 0.00 100,500.58	1,552.78 1,625.00 198.61 270.83	0.00 29.61 (29.61) 241.22	241.22
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 250,000.00	251,326.73 0.00 0.00 251,263.07	1,945.32 0.00 2,648.44 703.12	0.00 63.66 (63.66) 639.46	639.46
3133EKWV4	FFCB Note 1.85% Due 07/26/2024	08/13/2019 08/14/2019 150,000.00	150,775.47 0.00 0.00 150,750.64	963.54 0.00 1,194.79 231.25	0.00 24.83 (24.83) 206.42	206.42



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
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 105,000.00	104,853.19 0.00 0.00 104,856.87	71.09 0.00 125.78 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	259,618.18 0.00 0.00 259,627.33	592.22 650.00 50.56 108.34	9.15 0.00 9.15 117.49	117.49
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 135,000.00	134,844.67 0.00 0.00 134,852.89	132.19 0.00 160.31 28.12	8.22 0.00 8.22 36.34	36.34
3135G05X7	FNMA Note 0.375% Due 08/25/2025	08/25/2020 08/27/2020 220,000.00	219,230.62 0.00 0.00 219,248.12	220.00 0.00 288.75 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	214,392.61 0.00 0.00 214,405.71	71.67 0.00 161.25 89.58	13.10 0.00 13.10 102.68	102.68
3135G0T45	FNMA Note 1.875% Due 04/05/2022	05/05/2017 05/08/2017 250,000.00	249,904.14 0.00 0.00 249,927.91	729.17 0.00 1,119.79 390.62	23.77 0.00 23.77 414.39	414.39
3135G0T94	FNMA Note 2.375% Due 01/19/2023	03/28/2018 03/29/2018 250,000.00	249,144.08 0.00 0.00 249,208.17	2,177.08 0.00 2,671.88 494.80	64.09 0.00 64.09 558.89	558.89
3135G0V34	FNMA Note 2.5% Due 02/05/2024	02/27/2019 02/28/2019 125,000.00	124,788.64 0.00 0.00 124,796.87	1,006.94 0.00 1,267.36 260.42	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	174,153.04 0.00 0.00 174,178.07	363.37 0.00 600.35 236.98	25.03 0.00 25.03 262.01	262.01



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
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 235,000.00	238,088.79 0.00 0.00 238,004.27	1,527.50 0.00 1,845.73 318.23	4.88 89.40 (84.52) 233.71	233.71
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 200,000.00	199,634.23 0.00 0.00 199,654.30	2,475.00 2,750.00 183.33 458.33	20.07 0.00 20.07 478.40	478.40
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 260,000.00	259,871.76 0.00 0.00 259,875.16	1,180.83 0.00 1,505.83 325.00	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	139,492.39 0.00 0.00 139,504.24	189.58 0.00 233.33 43.75	11.85 0.00 11.85 55.60	55.60
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/23/2020 09/25/2020 200,000.00	199,540.58 0.00 0.00 199,550.81	141.67 0.00 204.17 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	29,999.27 0.00 0.00 29,999.28	8.50 17.00 8.50 17.00	0.01 0.00 0.01 17.01	17.01
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 65,000.00	64,994.02 0.00 0.00 64,994.28	8.68 20.04 8.68 20.04	0.26 0.00 0.26 20.30	20.30
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 40,000.00	39,991.62 0.00 0.00 39,991.84	6.84 26.40 9.78 29.34	0.22 0.00 0.22 29.56	29.56
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 50,000.00	49,995.77 0.00 0.00 49,995.91	8.44 15.83 8.44 15.83	0.14 0.00 0.14 15.97	15.97



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 01/15/2026	07/20/2021 07/28/2021 110,000.00	109,978.39 0.00 0.00 109,979.05	18.58 34.83 18.58 34.83	0.66 0.00 0.66 35.49	35.49
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 05/15/2026	11/09/2021 11/17/2021 30,000.00	29,993.38 0.00 0.00 29,993.56	8.63 17.27 9.87 18.51	0.18 0.00 0.18 18.69	18.69
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	11/28/2017 11/30/2017 100,000.00	99,682.81 0.00 0.00 99,717.07	374.31 0.00 520.14 145.83	34.26 0.00 34.26 180.09	180.09
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 190,000.00	189,868.25 0.00 0.00 189,872.23	179.44 0.00 258.61 79.17	3.98 0.00 3.98 83.15	83.15
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	10/26/2017 10/30/2017 200,000.00	199,965.00 0.00 0.00 199,984.38	1,388.89 0.00 1,722.22 333.33	19.38 0.00 19.38 352.71	352.71
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	04/15/2020 04/22/2020 130,000.00	129,658.91 0.00 0.00 129,667.45	88.02 0.00 155.73 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	179,841.05 0.00 0.00 179,844.50	82.50 0.00 157.50 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	154,318.81 0.00 0.00 154,180.07	2,025.07 0.00 2,499.69 474.62	0.00 138.74 (138.74) 335.88	335.88
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	51,506.86 0.00 0.00 51,469.13	112.83 0.00 199.62 86.79	0.00 37.73 (37.73) 49.06	49.06

Small Cities Organized Risk Effort

Account #590

Income Earned

As of December 31, 2021



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
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 15,000.00	14,998.60 0.00 0.00 14,998.66	3.40 6.38 3.40 6.38	0.06 0.00 0.06 6.44	6.44
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 45,000.00	44,993.10 0.00 0.00 44,993.30	7.20 13.50 7.20 13.50	0.20 0.00 0.20 13.70	13.70
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 50,000.00	49,995.98 0.00 0.00 49,996.09	11.56 21.67 11.56 21.67	0.11 0.00 0.11 21.78	21.78
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 60,000.00	59,996.23 0.00 0.00 59,996.38	10.67 20.00 10.67 20.00	0.15 0.00 0.15 20.15	20.15
58933YAF2	Merck & Co Note 2.8% Due 05/18/2023	10/26/2018 10/30/2018 150,000.00	148,763.93 0.00 0.00 148,835.82	151.67 0.00 501.67 350.00	71.89 0.00 71.89 421.89	421.89
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 6,868.08	9,949.55 0.00 3,081.49 6,868.07	13.53 25.37 9.34 21.18	0.01 0.00 0.01 21.19	21.19
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 58,600.49	63,852.42 0.00 5,253.80 58,598.83	54.77 102.70 50.27 98.20	0.21 0.00 0.21 98.41	98.41
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 05/20/2025	05/27/2020 05/29/2020 140,000.00	150,931.91 0.00 0.00 150,664.23	147.58 0.00 550.08 402.50	0.00 267.68 (267.68) 134.82	134.82
78015K7H1	Royal Bank of Canada Note 1.15% Due 06/10/2025	12/22/2021 12/27/2021 150,000.00	0.00 148,590.00 0.00 148,595.59	0.00 (81.46) 100.63 19.17	5.59 0.00 5.59 24.76	24.76

Small Cities Organized Risk Effort

Income Earned



Account #590

As of December 31, 2021

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
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	24,988.90 0.00 0.00 24,989.26	60.33 0.00 73.35 13.02	0.36 0.00 0.36 13.38	13.38
89114QCB2	Toronto Dominion Bank Note 3.25% Due 03/11/2024	03/26/2019 03/28/2019 135,000.00	135,841.70 0.00 0.00 135,810.30	975.00 0.00 1,340.63 365.63	0.00 31.40 (31.40) 334.23	334.23
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 05/15/2024	06/17/2020 06/19/2020 102,817.33	112,941.49 0.00 8,511.99 104,254.72	82.14 154.01 75.86 147.73	0.00 174.78 (174.78) (27.05)	(27.05)
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	06/15/2021 06/18/2021 130,000.00	129,948.00 0.00 0.00 129,948.97	662.19 731.25 52.81 121.87	0.97 0.00 0.97 122.84	122.84
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 60,000.00	59,996.86 0.00 0.00 59,996.95	11.73 22.00 11.73 22.00	0.09 0.00 0.09 22.09	22.09
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 30,000.00	29,995.89 0.00 0.00 29,996.04	3.47 6.50 3.47 6.50	0.15 0.00 0.15 6.65	6.65
91159HHP8	US Bancorp Callable Note Cont 12/23/2021 Due 01/24/2022	05/23/2017 05/26/2017 0.00	135,020.68 0.00 135,000.00 0.00	1,250.16 1,466.72 0.00 216.56	0.00 20.68 (20.68) 195.88	195.88
9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 275,000.00	277,863.59 0.00 0.00 277,782.52	16.06 0.00 513.73 497.67	0.00 81.07 (81.07) 416.60	416.60
912828J27	US Treasury Note 2% Due 02/15/2025	03/04/2020 03/05/2020 175,000.00	182,067.86 0.00 0.00 181,880.91	1,027.17 0.00 1,322.01 294.84	0.00 186.95 (186.95) 107.89	107.89

Income Earned

As of December 31, 2021



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
912828L24	US Treasury Note Due 08/31/2022	09/27/2017 09/28/2017 0.00	299,907.63 0.00 299,914.96 0.00	1,429.56 1,766.23 0.00 336.67	7.33 0.00 7.33 344.00	344.00
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 300,000.00	299,206.44 0.00 0.00 299,287.63	894.24 0.00 1,341.34 447.10	81.19 0.00 81.19 528.29	528.29
912828M49	US Treasury Note 1.875% Due 10/31/2022	01/30/2018 01/31/2018 100,000.00	99,486.85 0.00 0.00 99,534.48	160.57 0.00 321.13 160.56	47.63 0.00 47.63 208.19	208.19
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 100,000.00	98,548.15 0.00 0.00 98,630.58	4.46 0.00 142.86 138.40	82.43 0.00 82.43 220.83	220.83
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/31/2019 01/31/2019 175,000.00	173,867.15 0.00 0.00 173,915.33	10.22 0.00 326.92 316.70	48.18 0.00 48.18 364.88	364.88
912828V80	US Treasury Note 2.25% Due 01/31/2024	04/04/2019 04/05/2019 175,000.00	174,742.22 0.00 0.00 174,752.32	1,316.07 0.00 1,647.76 331.69	10.10 0.00 10.10 341.79	341.79
912828WJ5	US Treasury Note 2.5% Due 05/15/2024	06/10/2019 06/11/2019 150,000.00	152,059.17 0.00 0.00 151,987.92	165.75 0.00 486.88 321.13	0.00 71.25 (71.25) 249.88	249.88
912828XW5	US Treasury Note Due 06/30/2022	07/25/2017 07/26/2017 0.00	149,906.65 0.00 149,911.96 0.00	1,098.51 1,184.10 0.00 85.59	5.31 0.00 5.31 90.90	90.90
912828YH7	US Treasury Note 1.5% Due 09/30/2024	Various Various 300,000.00	298,548.18 0.00 0.00 298,591.71	766.49 0.00 1,149.72 383.23	43.53 0.00 43.53 426.76	426.76



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
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/19/2020 03/20/2020 50,000.00	50,651.02 0.00 0.00 50,633.99	142.96 0.00 191.13 48.17	0.00 17.03 (17.03) 31.14	31.14
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	12/29/2020 12/30/2020 300,000.00	300,076.21 0.00 0.00 300,074.59	3.09 0.00 98.90 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	124,902.82 0.00 0.00 124,904.84	196.16 234.38 1.29 39.51	2.02 0.00 2.02 41.53	41.53
91282CBT7	US Treasury Note 0.75% Due 03/31/2026	03/30/2021 03/31/2021 300,000.00	297,919.99 0.00 0.00 297,960.77	383.24 0.00 574.86 191.62	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	149,126.36 0.00 0.00 149,143.17	96.34 0.00 192.68 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	123,886.70 0.00 0.00 123,906.96	261.12 0.00 326.94 65.82	20.26 0.00 20.26 86.08	86.08
91282CCW9	US Treasury Note 0.75% Due 08/31/2026	Various Various 350,000.00	346,354.32 0.00 0.00 346,419.50	667.13 0.00 891.92 224.79	65.18 0.00 65.18 289.97	289.97
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	Various Various 325,000.00	148,817.25 174,074.22 0.00 322,915.36	144.51 (299.12) 626.21 182.58	23.89 0.00 23.89 206.47	206.47
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	Various Various 175,000.00	30,087.87 142,923.60 0.00 173,032.93	15.33 (134.33) 257.15 107.49	23.17 1.71 21.46 128.95	128.95

Income Earned

As of December 31, 2021



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
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 100,000.00	99,991.85 0.00 0.00 99,992.29	1,463.88 1,700.00 47.22 283.34	0.44 0.00 0.44 283.78	283.78
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	29,945.63 0.00 0.00 29,946.59	64.75 0.00 91.00 26.25	0.96 0.00 0.96 27.21	27.21
			11,872,871.70	49,041.54	1,027.89	
			465,587.82	20,073.15	2,555.75	
			601,674.20	45,709.30	(1,527.86)	
Total Fixed Income		11,681,285.90	11,735,257.46	16,740.91	15,213.05	15,213.05
CASH & EQUIVALENT						
3130AJHU6	FHLB Note 0.5% Due 04/14/2025	06/04/2020 06/05/2020 150,000.00	149,861.89 0.00 0.00 149,865.37	97.92 0.00 160.42 62.50	3.48 0.00 3.48 65.98	65.98
31846V203	First American Govt Obligation Fund Class Y	Various Various 169,794.10	10,007.65 527,530.77 367,744.32 169,794.10	0.00 1.16 0.00 1.16	0.00 0.00 0.00 1.16	1.16
			159,869.54	97.92	3.48	
			527,530.77	1.16	0.00	
			367,744.32	160.42	3.48	
Total Cash & Equivalent		319,794.10	319,659.47	63.66	67.14	67.14
			12,032,741.24	49,139.46	1,031.37	
			993,118.59	20,074.31	2,555.75	
			969,418.52	45,869.72	(1,524.38)	
TOTAL PORTFOLIO		12,001,080.00	12,054,916.93	16,804.57	15,280.19	15,280.19

Cash Flow Report

As of December 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/06/2022	Interest	24422EUA5	150,000.00	John Deere Capital Corp Note 2.7% Due 1/6/2023	0.00	2,025.00	2,025.00
01/07/2022	Interest	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,909.38	1,909.38
01/10/2022	Interest	3135G05G4	135,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	168.75	168.75
01/15/2022	Interest	79466LAG9	25,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	79.43	79.43
01/15/2022	Paydown	89232HAC9	102,817.33	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,254.29	142.23	5,396.52
01/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
01/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
01/15/2022	Paydown	65479JAD5	58,600.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,827.30	94.25	1,921.55
01/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,754.05	22.00	1,776.05
01/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
01/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	6.38	6.38
01/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
01/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
01/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
01/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
01/15/2022	Paydown	65479GAD1	6,868.08	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	3,598.55	17.51	3,616.06
01/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	20.04	20.04
01/19/2022	Interest	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	2,968.75	2,968.75
01/21/2022	Interest	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	262.50	262.50
01/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
01/23/2022	Interest	46647PAU0	150,000.00	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	0.00	2,847.75	2,847.75
01/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
01/26/2022	Interest	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	0.00	1,387.50	1,387.50
01/26/2022	Maturity	459058FY4	200,000.00	Intl. Bank Recon & Development Note 2% Due 1/26/2022	200,000.00	2,000.00	202,000.00
01/31/2022	Interest	912828V80	175,000.00	US Treasury Note 2.25% Due 1/31/2024	0.00	1,968.75	1,968.75
01/31/2022	Interest	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63
JAN 2022					212,434.19	16,497.64	228,931.83
02/05/2022	Interest	3135G0V34	125,000.00	FNMA Note 2.5% Due 2/5/2024	0.00	1,562.50	1,562.50
02/12/2022	Interest	3137EAEP0	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00
02/15/2022	Interest	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.00	1,750.00	1,750.00
02/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
02/15/2022	Paydown	65479JAD5	58,600.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,831.42	91.31	1,922.73
02/15/2022	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
02/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
02/15/2022	Paydown	89232HAC9	102,817.33	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,136.82	134.96	5,271.78
02/15/2022	Paydown	65479GAD1	6,868.08	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	3,269.54	8.34	3,277.88
02/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,754.69	21.36	1,776.05
02/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
02/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
02/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	6.38	6.38
02/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
02/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
02/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
02/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	20.04	20.04
02/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
02/25/2022	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50
02/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
02/28/2022	Interest	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	281.25	281.25
02/28/2022	Interest	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,312.50	1,312.50
FEB 2022					11,992.47	7,737.93	19,730.40



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/05/2022	Interest	06051GHF9	133,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	2,360.75	2,360.75
03/08/2022	Interest	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	4,218.75	4,218.75
03/11/2022	Interest	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,193.75	2,193.75
03/13/2022	Interest	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	2,875.00	2,875.00
03/14/2022	Interest	4581X0CZ9	100,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	0.00	875.00	875.00
03/14/2022	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
03/15/2022	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00
03/15/2022	Interest	084670BR8	150,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	2,062.50	2,062.50
03/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
03/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
03/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
03/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	649.36	6.38	655.74
03/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
03/15/2022	Paydown	65479JAD5	58,600.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,835.54	88.36	1,923.90
03/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
03/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
03/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2022	Paydown	89232HAC9	102,817.33	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,018.84	127.86	5,146.70
03/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,755.34	20.71	1,776.05
03/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
03/17/2022	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
03/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,085.71	20.04	3,105.75
03/19/2022	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
03/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
03/23/2022	Interest	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	475.00	475.00
03/23/2022	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
03/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
03/31/2022	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
03/31/2022	Interest	912828L57	300,000.00	US Treasury Note 1.75% Due 9/30/2022	0.00	2,625.00	2,625.00
03/31/2022	Interest	912828YH7	300,000.00	US Treasury Note 1.5% Due 9/30/2024	0.00	2,250.00	2,250.00
MAR 2022					12,344.79	29,014.67	41,359.46
04/05/2022	Maturity	3135G0T45	250,000.00	FNMA Note 1.875% Due 4/5/2022	250,000.00	2,343.75	252,343.75
04/14/2022	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
04/15/2022	Interest	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,421.88	1,421.88

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
04/15/2022	Paydown	65479JAD5	58,600.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,839.67	85.41	1,925.08
04/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,755.98	20.07	1,776.05
04/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
04/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
04/15/2022	Paydown	89232HAC9	102,817.33	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,900.37	120.91	5,021.28
04/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
04/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	649.62	6.10	655.72
04/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
04/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
04/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
04/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
04/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,086.66	19.09	3,105.75
04/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
04/22/2022	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
04/22/2022	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
04/22/2022	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
04/28/2022	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
04/30/2022	Interest	91282CDG3	325,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	1,828.13	1,828.13
04/30/2022	Interest	912828M49	100,000.00	US Treasury Note 1.875% Due 10/31/2022	0.00	937.50	937.50
04/30/2022	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
APR 2022					262,232.30	9,612.26	271,844.56
05/01/2022	Interest	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,387.50	1,387.50
05/07/2022	Interest	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	537.50	537.50
05/11/2022	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
05/12/2022	Interest	023135BW5	95,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	213.75	213.75
05/15/2022	Interest	912828WJ5	150,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,875.00	1,875.00
05/15/2022	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
05/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
05/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	649.88	5.82	655.70
05/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
05/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
05/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
05/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
05/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
05/15/2022	Paydown	65479JAD5	58,600.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,843.81	82.45	1,926.26
05/15/2022	Paydown	89232HAC9	102,817.33	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,781.40	114.13	4,895.53
05/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,756.62	19.43	1,776.05
05/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
05/18/2022	Interest	58933YAF2	150,000.00	Merck & Co Note 2.8% Due 5/18/2023	0.00	2,100.00	2,100.00
05/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,087.61	18.14	3,105.75
05/20/2022	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
05/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
05/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
05/31/2022	Interest	912828U57	175,000.00	US Treasury Note 2.125% Due 11/30/2023	0.00	1,859.38	1,859.38
05/31/2022	Interest	912828J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	0.00	2,921.88	2,921.88
05/31/2022	Interest	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	562.50	562.50
05/31/2022	Interest	912828R69	100,000.00	US Treasury Note 1.625% Due 5/31/2023	0.00	812.50	812.50
MAY 2022					12,119.32	18,255.52	30,374.84

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/08/2022	Interest	3130A0F70	150,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	2,531.25	2,531.25
06/09/2022	Interest	313383QR5	100,000.00	FHLB Note 3.25% Due 6/9/2023	0.00	1,625.00	1,625.00
06/10/2022	Interest	78015K7H1	150,000.00	Royal Bank of Canada Note 1.15% Due 6/10/2025	0.00	862.50	862.50
06/14/2022	Interest	3130A1XJ2	230,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	3,306.26	3,306.26
06/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	650.13	5.55	655.68
06/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,757.27	18.78	1,776.05
06/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,358.99	6.50	1,365.49
06/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
06/15/2022	Paydown	65479JAD5	58,600.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,847.95	79.49	1,927.44
06/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
06/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
06/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
06/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
06/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
06/15/2022	Paydown	89232HAC9	102,817.33	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,661.92	107.52	4,769.44
06/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
06/17/2022	Interest	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	650.00	650.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/18/2022	Interest	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	731.25	731.25
06/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,088.56	17.19	3,105.75
06/19/2022	Interest	06051GJD2	50,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	329.75	329.75
06/19/2022	Interest	3137EAEN5	200,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	2,750.00	2,750.00
06/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
06/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
06/26/2022	Interest	931142EK5	100,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	1,700.00	1,700.00
06/27/2022	Interest	02665WCZ2	150,000.00	American Honda Finance Note 2.4% Due 6/27/2024	0.00	1,800.00	1,800.00
06/30/2022	Interest	91282CBC4	125,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	234.38	234.38
JUN 2022					13,364.82	16,935.71	30,300.53
07/06/2022	Interest	24422EUA5	150,000.00	John Deere Capital Corp Note 2.7% Due 1/6/2023	0.00	2,025.00	2,025.00
07/07/2022	Interest	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,909.38	1,909.38
07/10/2022	Interest	3135G05G4	135,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	168.75	168.75
07/15/2022	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
07/15/2022	Paydown	89232HAC9	102,817.33	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,541.94	101.07	4,643.01
07/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
07/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
07/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
07/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
07/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	650.39	5.27	655.66
07/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
07/15/2022	Paydown	65479JAD5	58,600.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,852.11	76.52	1,928.63
07/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,359.43	6.21	1,365.64
07/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,757.91	18.14	1,776.05
07/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
07/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,089.52	16.23	3,105.75
07/19/2022	Interest	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	2,968.75	2,968.75
07/21/2022	Interest	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	262.50	262.50
07/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
07/23/2022	Interest	46647PAU0	150,000.00	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	0.00	2,847.75	2,847.75
07/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
07/26/2022	Interest	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	0.00	1,387.50	1,387.50
07/31/2022	Interest	912828V80	175,000.00	US Treasury Note 2.25% Due 1/31/2024	0.00	1,968.75	1,968.75

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/31/2022	Interest	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63
JUL 2022					13,251.30	14,410.87	27,662.17
08/05/2022	Interest	3135G0V34	125,000.00	FNMA Note 2.5% Due 2/5/2024	0.00	1,562.50	1,562.50
08/12/2022	Interest	3137EAEP0	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00
08/15/2022	Interest	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.00	1,750.00	1,750.00
08/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
08/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	650.65	4.99	655.64
08/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
08/15/2022	Paydown	65479JAD5	58,600.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,856.28	73.54	1,929.82
08/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,758.56	17.49	1,776.05
08/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,359.87	5.91	1,365.78
08/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
08/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
08/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
08/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
08/15/2022	Paydown	89232HAC9	102,817.33	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,421.45	94.79	4,516.24
08/16/2022	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
08/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,090.47	15.28	3,105.75
08/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
08/25/2022	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50
08/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
08/31/2022	Interest	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	281.25	281.25
08/31/2022	Interest	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,312.50	1,312.50
AUG 2022					13,137.28	7,661.04	20,798.32
09/05/2022	Interest	06051GHF9	133,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	2,360.75	2,360.75
09/08/2022	Interest	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	4,218.75	4,218.75
09/11/2022	Interest	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,193.75	2,193.75
09/13/2022	Interest	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	2,875.00	2,875.00
09/14/2022	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
09/14/2022	Maturity	4581X0CZ9	100,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	100,000.00	875.00	100,875.00
09/15/2022	Interest	084670BR8	150,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	2,062.50	2,062.50
09/15/2022	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00
09/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,759.20	16.85	1,776.05
09/15/2022	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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09/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	650.89	4.72	655.61
09/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
09/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
09/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
09/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,360.31	5.62	1,365.93
09/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
09/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
09/15/2022	Paydown	65479JAD5	58,600.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,860.46	70.55	1,931.01
09/15/2022	Paydown	89232HAC9	102,817.33	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,300.46	88.67	4,389.13
09/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
09/17/2022	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
09/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,091.42	14.33	3,105.75
09/19/2022	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
09/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
09/23/2022	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
09/23/2022	Interest	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	475.00	475.00
09/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/30/2022	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
09/30/2022	Interest	912828YH7	300,000.00	US Treasury Note 1.5% Due 9/30/2024	0.00	2,250.00	2,250.00
09/30/2022	Maturity	912828L57	300,000.00	US Treasury Note 1.75% Due 9/30/2022	300,000.00	2,625.00	302,625.00
SEP 2022					413,022.74	28,945.56	441,968.30
10/14/2022	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
10/15/2022	Interest	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,421.88	1,421.88
10/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	651.15	4.44	655.59
10/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
10/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,759.85	16.20	1,776.05
10/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,360.76	5.32	1,366.08
10/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
10/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
10/15/2022	Paydown	89232HAC9	102,817.33	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,178.96	82.72	4,261.68
10/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
10/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
10/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
10/15/2022	Paydown	65479JAD5	58,600.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,864.64	67.56	1,932.20

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
10/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,092.37	13.38	3,105.75
10/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
10/22/2022	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
10/22/2022	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
10/22/2022	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13
10/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
10/28/2022	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
10/31/2022	Interest	91282CDG3	325,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	1,828.13	1,828.13
10/31/2022	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
10/31/2022	Maturity	912828M49	100,000.00	US Treasury Note 1.875% Due 10/31/2022	100,000.00	937.50	100,937.50
OCT 2022					112,907.73	7,200.05	120,107.78
11/01/2022	Interest	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,387.50	1,387.50
11/07/2022	Interest	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	537.50	537.50
11/11/2022	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
11/12/2022	Interest	023135BW5	95,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	213.75	213.75
11/15/2022	Interest	912828WJ5	150,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,875.00	1,875.00

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11/15/2022	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
11/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,623.89	15.83	2,639.72
11/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
11/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	651.41	4.16	655.57
11/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,868.00	13.50	1,881.50
11/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
11/15/2022	Paydown	65479JAD5	58,600.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,868.84	64.56	1,933.40
11/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,361.20	5.03	1,366.23
11/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,760.49	15.56	1,776.05
11/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
11/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
11/15/2022	Paydown	89232HAC9	102,817.33	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,056.94	76.94	4,133.88
11/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
11/18/2022	Interest	58933YAF2	150,000.00	Merck & Co Note 2.8% Due 5/18/2023	0.00	2,100.00	2,100.00
11/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,093.33	12.42	3,105.75
11/20/2022	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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
11/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
11/30/2022	Interest	912828U57	175,000.00	US Treasury Note 2.125% Due 11/30/2023	0.00	1,859.38	1,859.38
11/30/2022	Interest	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	562.50	562.50
11/30/2022	Interest	9128283J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	0.00	2,921.88	2,921.88
11/30/2022	Interest	912828R69	100,000.00	US Treasury Note 1.625% Due 5/31/2023	0.00	812.50	812.50
NOV 2022					17,284.10	18,187.72	35,471.82
12/08/2022	Interest	3130A0F70	150,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	2,531.25	2,531.25
12/09/2022	Interest	313383QR5	100,000.00	FHLB Note 3.25% Due 6/9/2023	0.00	1,625.00	1,625.00
12/10/2022	Interest	78015K7H1	150,000.00	Royal Bank of Canada Note 1.15% Due 6/10/2025	0.00	862.50	862.50
12/14/2022	Interest	3130A1XJ2	230,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	3,306.26	3,306.26
12/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
12/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,868.61	12.94	1,881.55
12/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
12/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,624.75	15.00	2,639.75
12/15/2022	Paydown	89232HAC9	102,817.33	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,934.40	71.33	4,005.73
12/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2022	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	651.66	3.89	655.55
12/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
12/15/2022	Paydown	65479JAD5	58,600.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,873.05	61.55	1,934.60
12/15/2022	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,761.14	14.91	1,776.05
12/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,361.64	4.73	1,366.37
12/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
12/17/2022	Interest	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	650.00	650.00
12/18/2022	Interest	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	731.25	731.25
12/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,094.28	11.47	3,105.75
12/19/2022	Interest	06051GJD2	50,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	329.75	329.75
12/19/2022	Interest	3137EAEN5	200,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	2,750.00	2,750.00
12/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
12/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
12/26/2022	Interest	931142EK5	100,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	1,700.00	1,700.00
12/27/2022	Interest	02665WC22	150,000.00	American Honda Finance Note 2.4% Due 6/27/2024	0.00	1,800.00	1,800.00
12/31/2022	Interest	91282CBC4	125,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	234.38	234.38
DEC 2022					17,169.53	16,867.17	34,036.70
TOTAL					1,111,260.57	191,326.14	1,302,586.71



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

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

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

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

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

Source ice Data Indices, LLC ("ICE"), used with permission. ICE PERMITS USE OF THE ICE INDICES AND RELATED DATA ON AN "AS IS" BASIS; ICE, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES OR THEIR RESPECTIVE THIRD PARTY PROVIDERS GUARANTEE THE QUALITY, ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND LICENSEE'S USE IS AT LICENSEE'S OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY DO NOT SPONSOR, ENDORSE, OR RECOMMEND CHANDLER, OR ANY OF ITS PRODUCTS OR SERVICES.

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.



BETTY T. YEE

California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

Agency Name

S.C.O.R.E.

Account Number

40-04-001

As of 01/14/2022, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 12/31/2021.

Earnings Ratio		.00000625812849570
Interest Rate		0.23%
Dollar Day Total	\$	492,572,286.04
Quarter End Principal Balance	\$	5,843,152.85
Quarterly Interest Earned	\$	3,082.58



Small Cities Organized Risk Effort
A Joint Powers Authority

**SCORE TREASURER INVESTMENT REPORT
FOR THE QUARTER ENDING DECEMBER 31, 2021**

	MARKET VALUE
CASH:	
(1) Mechanics Bank Checking	\$0.00
(2) Wells Fargo	\$519,766.01
(3) Local Agency Inv Fund (LAIF)	\$5,843,152.85
TOTAL CASH	\$6,362,918.86
 INVESTMENTS (Unrestricted):	
(4) Chandler Investments (see attached) Account no. 590	\$12,116,108.62
TOTAL UNRESTRICTED INVESTMENTS	\$12,116,108.62
 TOTAL CASH AND INVESTMENTS	\$18,479,027.48

(1) This consists of one checking account and two pass-thru accounts (Liability and Workers' Compensation claims). All three accounts were closed as of December 13, 2021.

(2) This consists of one checking account and two pass-thru accounts (Liability and Workers' Compensation claims).

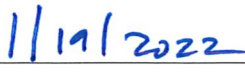
(3) The LAIF rate of return as of quarter ended December 31, 2021 0.23%

(4) 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



Date



Small Cities Organized Risk Effort
A Joint Powers Authority

1. A listing of individual securities held at the end of the reporting period by authorized investment category. (**Attaching the 12/31/21 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**)

Employee Assistance Program Utilization Report Utilization Summary and Analysis



SCORE

July 1, 2021 - September 30, 2021

Projected Annual Utilization Rate:

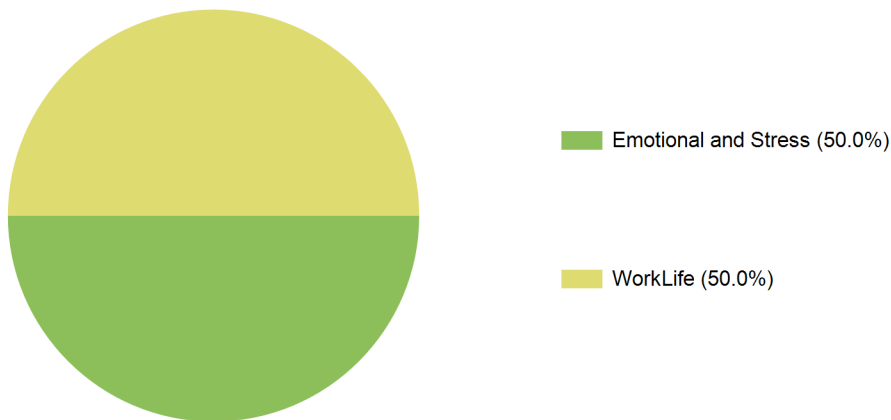
0.7%

Overall Utilization

There were 2 cases. 2 were referred by Human Resources.

The presenting problems were: Anxiety and Program Consultation.

2 cases were self-initiated.



Formal Management Referrals

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

Number of Formal Referrals: 0

Utilization Hours

Clinical Assessment	2.00
Work/Life & Concierge	2.00
Supervisor, Management and Outside Consultants	2.00
Total Program Hours this Period:	6.00

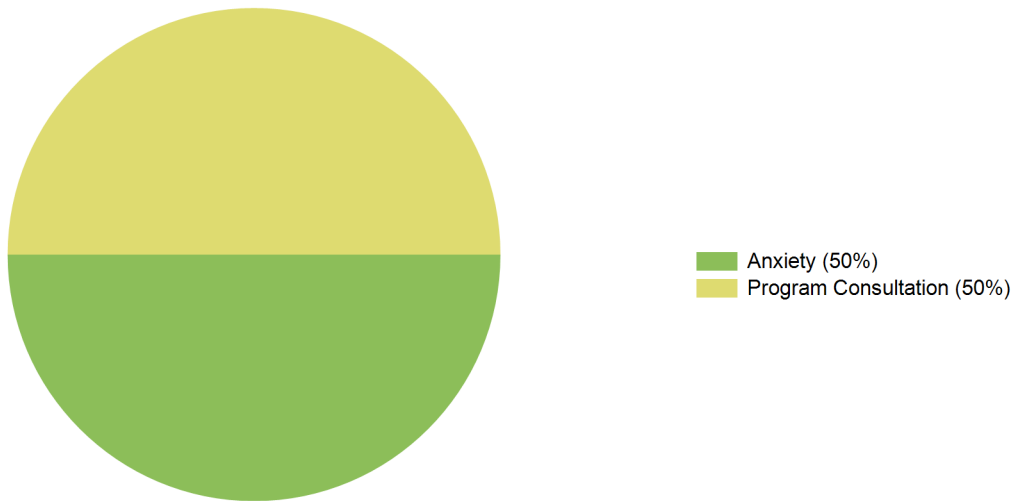
7/1/2021 - 9/30/2021

Employee Assistance Program Utilization Report

Primary Issue for Assessment

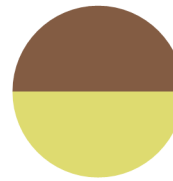
Primary Issue	New	Previous Quarter	Year To Date
Anxiety	1	0	1
Emotional	0	1	5
Marital / Relationship	0	0	1
Program Consultation	1	0	1
Work Stress	0	0	1

New Issues this Quarter



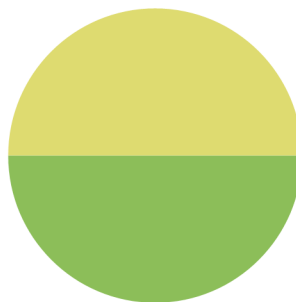
Demographic Data

Gender	New	Previous Quarter	Year To Date
Decline to State	0	0	0
Female	1	0	5
Male	0	1	4
Unknown	1	0	1



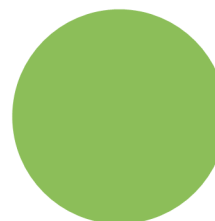
- Decline to State (0%)
- Female (50%)
- Male (0%)
- Unknown (50%)

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



- 30-39 (50%)
- 40-49 (50%)

Who is Initiating Contact with ACI	New	Previous Quarter	Year To Date
Self	2	1	10
Family Member	0	0	0



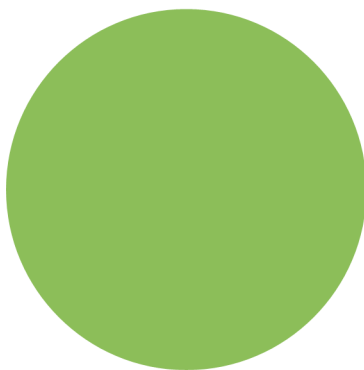
- Self (100%)
- Family Member (0%)

7/1/2021 - 9/30/2021

Employee Assistance Program Utilization Report

Employment Data

Years Employed	New	Previous Quarter	Year To Date
< 6 Months	2	0	5
< 1 Year	0	0	0
1 - 5 Years	0	0	3
6 - 10 Years	0	1	2
11 - 15 Years	0	0	0
16 - 20 Years	0	0	0
20+ Years	0	0	0



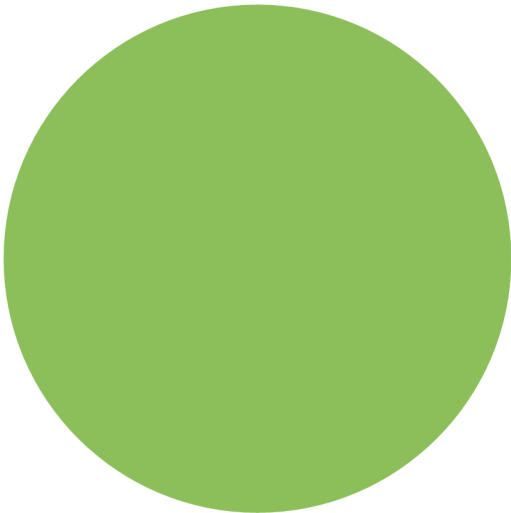
■ < 6 Months (100%)

7/1/2021 - 9/30/2021

Employee Assistance Program Utilization Report

Referral Source

Referral Source	New	Previous Quarter	Year To Date
Supervisor - Formal	0	0	0
Supervisor - Informal	0	0	0
Other Employee	0	0	0
Family Member	0	0	0
Human Resources	2	0	5
Orientation / Training	0	0	0
Poster / Brochure	0	0	2
Health Fair	0	0	0
Intranet	0	0	0
Email	0	0	1
Website	0	0	0
Used Before	0	1	2
Onsite Event	0	0	0



■ Human Resources (100%)

SCORE – Vector Solutions Utilization Report Summary

	This Year	Last Year
	8/1/2021-12/31/2021	8/1/2020-12/31/2020
Active Entities	9	10
# of Potential Active Entities	19	19
% Entities Active	47.4%	52.6%
Total Active/Offline Users	689	594
Registered Users	457	404
% Users Active	66.3%	68%
Users Completing One or More Course	52	63
Courses Completed - Total	96	170
Users Completing One or More Custom Activities	12	10
Custom Activities Completed - Total	21	14

Member Organization	Total Active and Offline Employees	Registered Users	Courses Completed-Total	Users Completing One or More Courses	Custom Activities Completed-Total	Users Completing One or More Custom Activity
City of Biggs	16	14	2	2	0	0
City of Colfax	18	16	0	0	0	0
City of Dunsmuir	44	32	0	0	0	0
City of Etna	49	37	7	2	0	0
City of Isleton	5	3	0	0	0	0
City of Live Oak	22	8	0	0	0	0
City of Loyalton	1	1	0	0	0	0
City of Montague	26	12	12	2	0	0
City of Mount Shasta	125	92	6	6	0	0
City of Portola	30	9	0	0	0	0
City of Rio Dell	17	9	0	0	0	0
City of Shasta Lake	35	19	3	2	0	0
City of Susanville	25	15	0	0	0	0
City of Tulelake	22	3	0	0	0	0
City of Weed	36	17	0	0	0	0
City of Yreka	93	75	38	29	19	11
SCORE	7	7	0	0	0	0
Susanville Fire Dept.	38	21	11	3	0	0
Town of Loomis	27	26	2	2	0	0
Weed City Fire	53	35	15	4	2	1
Totals	689	457	96	52	21	12

ADDITIONAL COMMISSION “OPT OUT”

Attn: General Counsel
Alliant Insurance Services, Inc.
701 B Street, 6th Floor
San Diego, CA 92101

RE: Additional Commission “Opt Out”

Please be advised that Small Cities Organized Risk Effort (SCORE) has elected to have the premium associated with the following policy(s) specified below for the indicated policy period(s) excluded from consideration in any and all:

- Contingent income agreements
- Supplemental income agreements

<u>Policy #</u>	<u>Policy Period</u>
017471589/08 (Dec 04) (APIP)	July 1, 2021 to July 1, 2022
<u>01-424-97-61 (ACIP)</u>	<u>July 1, 2021 to July 1, 2022</u>
_____	_____
_____	_____
_____	_____

Sincerely,

Small Cities Organized Risk Effort (SCORE)
Company Name

By: _____

Title: _____

Dated: _____

SCORE (Small Cities Organize Risk Effort)

City of Weed

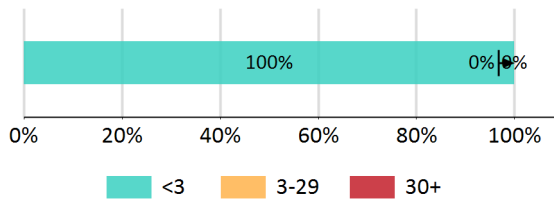
Last Name	Injury Timestamp	Incident ID	Interactions	Action	Nature of Injury	Treatment Facility
SSN (last 4)	Report Submitted	Lag Day(s)	Level of Care		Body Part	Injury Department
Occupation	Report Updated					

Weed (City), CA (Q1180001)

Green	10/16/2021 11:30:00 PM	2430746	3 Update(s)	Triaged: True	Pain, swelling and bruise to the right knee. The employee stated that he does not have full range of his knee.	Fairchild Medical Clinic
5536	10/18/2021 11:35:48 AM	1.50 Day(s)	Non Emergent Care	Treated: True	Knee	Back of Building
Corporal	10/18/2021 3:21:16 PM					

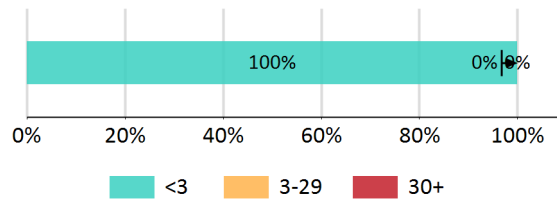
Totals for City of Weed

Reported Incidents	1	Total Incidents	1	Total Incidents	1
Total Interactions	3	Total Treated	1 100.0%	Total Triaged	1 100.0%
Interactions per Incidents	3.00	Total Not Treated	0 0.0%	Total Not Triaged	0 0.0%
Average Lag Days for New Incidents	1.50	Total Treated	1	Total Triaged	1
Lag Days < 3 Days	1 100.0%	Triaged to Treatment	1 100.0%	Triaged to ER	0 0.0%
Lag Days 3 - 29 Days	0 0.0%	Treated w/out Triage	0 0.0%	Triaged to Non-ER	1 100.0%
Lag Day 30+ Days	0 0.0%	Total Treated	1	Triaged to Telemed	0 0.0%
		Treated to ER	0 0.0%	Triaged to Self Care	0 0.0%
		Treated to Non-ER	1 100.0%		
		Treated to Telemed	0 0.0%		
		Total to ER	0		
		Triaged to ER	0 0.0%		
		To ER w/out Triage	0 0.0%		



Totals for SCORE (Small Cities Organize Risk Effort)

Reported Incidents	1
Total Interactions	3
Interactions per Incidents	3.00
Average Lag Days for New Incidents	1.50
Lag Days < 3 Days	1 100.0%
Lag Days 3 - 29 Days	0 0.0%
Lag Day 30+ Days	0 0.0%



Total Incidents	1	100.0%
Total Treated	1	100.0%
Total Not Treated	0	0.0%
Total Treated	1	
Triaged to Treatment	1	100.0%
Treated w/out Triage	0	0.0%
Total Treated	1	
Treated to ER	0	0.0%
Treated to Non-ER	1	100.0%
Treated to Telemed	0	0.0%
Total to ER	0	
Triaged to ER	0	0.0%
To ER w/out Triage	0	0.0%

Total Incidents	1	100.0%
Total Triaged	1	100.0%
Total Not Triaged	0	0.0%
Total Triaged	1	
Triaged to ER	0	0.0%
Triaged to Non-ER	1	100.0%
Triaged to Telemed	0	0.0%
Triaged to Self Care	0	0.0%

SCORE Loss Control Grant Fund Member Utilization FY 2021/22 as of 1/20/2022

Member Entity	TOTAL Grant Fund FY 21/22 Allocation	Amount requested during FY 21-22	Remaining amount available in FY 21-22	Notes
Biggs *	\$2,460.63			
Colfax	\$3,423.43	\$2,507.16	\$916.27	* Request made 11/12/21 by Shanna Stahl for ergonomic furniture and safety cabinets (\$2,507.16)
Dunsmuir	\$4,746.50			* Request made 5/5/21 by Blake Michelsen to roll over remaining funds (\$340.09) into FY 21-22 Loss Control Grant Funds (if approved by BOD)
Etna *	\$3,294.79			
Isleton	\$2,142.37	\$2,190.91	-\$48.54	*Request made 6/30/21 by Yvonne Zepeda for purchase of foggers, PW Restroom repair, and FD Wildland Fire Behaviour Class (\$2,190.91)
Live Oak	\$5,325.44	\$5,205.74	\$119.70	*Request made 10/20/21 by Jessica Mata for purchase of ergonomic equipment (\$4,467.90). *Request made 11//21 by Jessica Mata for purchase of ergonomic equipment (\$737.84)
Loomis	\$4,607.00	\$4,300.00	\$307.00	*Request made 5/5/21 by Roger Carroll to roll over remaining funds (\$310.32) into FY 21-22 Loss Control Grant Funds (if approved by BOD). *Request made 7/30/21 by Roger Carroll for sidewalk repair (\$4,300)
Loyalton *	\$1,246.55			
Montague *	\$2,235.85			
Mt. Shasta	\$17,949.15			*Request made 6/11/21 by Muriel Terrell to roll over all unused FY 20/21 funds (\$6,402.83) into FY 21/22 Loss Control Grant Funds
Portola	\$3,633.33			
Rio Dell	\$4,202.52			
Shasta Lake	\$12,263.72	\$12,263.72	\$0.00	*Request made 9/2/21 by Whitney Zeller for ADA sidewalk compliance (\$12,263.72)
Susanville	\$13,771.52			
Tulelake*	\$4,230.15	\$5,360.35	-\$1,130.20	*Request made 4/12/21 by Jenny Coelho to roll over all unused funds from FY 20/21 into FY 21/22 if appoved by BOD for purchase of fireproof file cabinets (total to roll over \$2,159.03) - cost of 2 cabinets actually \$5,360.35.
Weed	\$9,211.58			
Yreka	\$14,467.59			
Total:	\$109,212.13			

* Mini-Cities



SCORE

This second round of early estimates have been prepared to further aid you in budgeting for the 2022/23 fiscal year. It is important to keep in mind that it is still early in the process of determining each Program's total cost for the upcoming year. Since the initial version provided in October, we have updated the budget estimates to reflect the estimated 2022/23 payroll submitted via the renewal applications and losses evaluated as of 6/30/2021. The estimates provided are intended to be conservative; however, since rates are still estimated, final premiums may be in excess of these estimates, we recommend you budget towards the high end of the range.

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

Pollution Program

Premium

20/21 Premium:	\$5,989
21/22 Premium:	\$26,753
22/23 Estimated Premium:	\$42,900 to \$48,200

For the 2022-23 renewal, it is very early to provide estimates. To date, the program has experienced a large loss that exceeds \$800k. In the event additional losses are reported over the next seven months, it is anticipated that Ironshore will increase their premium 60%-80% for the program overall. If the losses are significant, the increases may be higher. An exclusion that pertains to wildfires and oil and gas pipelines is anticipated. Additional information for large above ground storage tanks are will be required at renewal. If additional losses are not reported, Alliant will begin negotiations early for much better terms than projected.



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 28, 2022**

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. Annual Report

b. Excess Cyber App Portal

c. Company Nurse

d. ERMA Training Reminder

e. Wildfire Assessment Update

SCORE Annual Report Sent Under Separate Cover



**AUDITED FINANCIAL REPORT FOR
YEAR ENDING JUNE 30, 2021**

ACTION ITEM

ISSUE: SCORE's annual financial audit was recently completed by the accounting firm of Maze and Associates. A representative from the firm will present the year ending June 30, 2021 Financial Audit findings to the Board of Directors.

At June 30, 2021, SCORE's total liabilities increased \$28,646 compared to the prior year. This was the result of a net increase in claims-related liabilities of \$47,073 (Workers' Compensation program increased \$58,675 and Liability program decreased \$11,602). In addition, current accruals and LAWCX Deficit Cure Plan Assessment decreased \$18,427.

At June 30, 2020, SCORE's total liabilities increased \$1,095,022 compared to the prior year. This was the result of an increase in claims-related liabilities in the Workers' Compensation program of \$369,344 and Liability program of \$769,697, which was somewhat offset by a decrease in current accruals and LAWCX Deficit Cure Plan Assessment totaling \$44,019. The changes in claims liabilities were driven primarily by the addition of a new claims year in 2019-20, which more than offset decreases in actuarial estimates of prior year ultimate losses.

RECOMMENDATION: Review, accept and file the FY 20/21 Financial Audit as presented or modified.

FISCAL IMPACT: No direct financial impact is expected. Budgeted audit fee for 2021 is \$22,069.

BACKGROUND: SCORE is required to have a financial audit conducted annually. The audit is filed with the California State Controller's Office and the County in which its primary office is located.

ATTACHMENT(S):

1. Required Communications for the Year Ended June 30, 2021
2. Memorandum on Internal Control for the Year Ended June 30, 2021
3. Audited Financial Report for Fiscal Year Ending June 30, 2021

SMALL CITIES ORGANIZED RISK EFFORT
REQUIRED COMMUNICATIONS
FOR THE YEAR ENDED
JUNE 30, 2021

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**SMALL CITIES ORGANIZED RISK EFFORT
REQUIRED COMMUNICATIONS**

For the Year Ended June 30, 2021

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REQUIRED COMMUNICATIONS

Board of Directors
Small Cities Organized Risk Effort
Sacramento, California

We have audited the basic financial statements of the Small Cities Organized Risk Effort (SCORE) for the year ended June 30, 2021. Professional standards require that we communicate to you the following information related to our audit under generally accepted auditing standards and *Government Auditing Standards*.

Significant Audit Matters

Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the SCORE are described in Note 1 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during the year.

The following Governmental Accounting Standards Board (GASB) pronouncement became effective, but did not have a material effect on the financial statements:

GASB 84 - Fiduciary Activities

The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

GASB 90 - Major Equity Interests—an amendment of GASB Statements No. 14 and No. 61

The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units.

Unusual Transactions, Controversial or Emerging Areas

We noted no transactions entered into by the SCORE during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive accounting estimates affecting the SCORE's financial statements were:

Estimated Fair Value of Investments: As of June 30, 2021, the SCORE held approximately \$17.2 million of cash and investments as measured by fair value as disclosed in Note 2 to the Financial Statements. Fair value is essentially market pricing in effect as of June 30, 2021. These fair values are not required to be adjusted for changes in general market conditions occurring subsequent to June 30, 2021.

Estimated Liability for Unpaid Claims and Claims Adjustment Expenses: Management's estimate of the liability for unpaid claims and claims adjustment expenses is disclosed in Note 3 to the financial statements and is based on actuarial studies determined by a consultant, which are based on the claims experience of the SCORE. We evaluated the key factors and assumptions used to develop the estimate and determined that it is reasonable in relation to the basic financial statements taken as a whole.

Disclosures

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. We did not propose any audit adjustments that, in our judgment, could have a significant effect, either individually or in the aggregate, on the SCORE's financial reporting process.

Professional standards require us to accumulate all known and likely uncorrected misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. We have no such misstatements to report to the Board.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in a management representation letter dated October 22, 2021.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the SCORE’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the SCORE’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Information Accompanying the Financial Statements

We applied certain limited procedures to the required supplementary information that accompanies and supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the required supplementary information and do not express an opinion or provide any assurance on the required supplementary information.

We were engaged to report on the supplementary information which accompany the financial statements, but are not required supplementary information. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board and management and is not intended to be, and should not be, used by anyone other than these specified parties.



Pleasant Hill, California
October 22, 2021

**SMALL CITIES ORGANIZED RISK EFFORT
MEMORANDUM ON INTERNAL CONTROL
FOR THE YEAR ENDED
JUNE 30, 2021**

SMALL CITIES ORGANIZED RISK EFFORT
MEMORANDUM ON INTERNAL CONTROL
For the Year Ended June 30, 2021

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MEMORANDUM ON INTERNAL CONTROL

Board of Directors
Small Cities Organized Risk Effort
Sacramento, California

In planning and performing our audit of the basic financial statements of the Small Cities Organized Risk Effort (SCORE) as of and for the year ended June 30, 2021, in accordance with auditing standards generally accepted in the United States of America, we considered the SCORE's internal control over financial reporting (internal control) as a basis for designing our auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the SCORE's internal control. Accordingly, we do not express an opinion on the effectiveness of the SCORE's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the SCORE's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. Given these limitations during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Included in the Schedule of Other Matters are recommendations not meeting the above definitions that we believe are opportunities for strengthening internal controls and operating efficiency.

This communication is intended solely for the information and use of management, Board of Directors, and others within the organization, and agencies and pass-through entities requiring compliance with *Government Auditing Standards*, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads 'Maze & Associates' in a cursive script.

Pleasant Hill, California
October 22, 2021

**SMALL CITIES ORGANIZED RISK EFFORT
MEMORANDUM ON INTERNAL CONTROL**

SCHEDULE OF OTHER MATTERS

NEW GASB PRONOUNCEMENTS OR PRONOUNCEMENTS NOT YET EFFECTIVE

There are a number of new Governmental Accounting Standards Board (GASB) pronouncements taking effect in the next few years. We cite only a few of them here that could have an impact on the SCORE to keep you informed of developments. Of course, all of the upcoming GASB pronouncements should be reviewed by management to determine if any revisions to accounting or reporting are necessary.

EFFECTIVE FISCAL YEAR 2021/22:

GASB 87 – Leases

The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

A lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles, and equipment. Any contract that meets this definition should be accounted for under the leases guidance, unless specifically excluded in this Statement.

GASB 92 – Omnibus 2020

The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the following:

- The effective date of Statement No. 87, Leases, and Implementation Guide No. 2019-3, Leases, for interim financial reports
- Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan
- The applicability of Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*, as amended, and No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, to reporting assets accumulated for postemployment benefits
- The applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to postemployment benefit arrangements
- Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition
- Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers
- Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature
- Terminology used to refer to derivative instruments.

**SMALL CITIES ORGANIZED RISK EFFORT
MEMORANDUM ON INTERNAL CONTROL**

SCHEDULE OF OTHER MATTERS

EFFECTIVE FISCAL YEAR 2022/23:

GASB 96 – Subscription-Based Information Technology Arrangements

This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended.

A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

The subscription term includes the period during which a government has a noncancelable right to use the underlying IT assets. The subscription term also includes periods covered by an option to extend (if it is reasonably certain that the government or SBITA vendor will exercise that option) or to terminate (if it is reasonably certain that the government or SBITA vendor will not exercise that option).

Under this Statement, a government generally should recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability. A government should recognize the subscription liability at the commencement of the subscription term, —which is when the subscription asset is placed into service. The subscription liability should be initially measured at the present value of subscription payments expected to be made during the subscription term. Future subscription payments should be discounted using the interest rate the SBITA vendor charges the government, which may be implicit, or the government's incremental borrowing rate if the interest rate is not readily determinable. A government should recognize amortization of the discount on the subscription liability as an outflow of resources (for example, interest expense) in subsequent financial reporting periods.

The subscription asset should be initially measured as the sum of (1) the initial subscription liability amount, (2) payments made to the SBITA vendor before commencement of the subscription term, and (3) capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. A government should recognize amortization of the subscription asset as an outflow of resources over the subscription term.

Activities associated with a SBITA, other than making subscription payments, should be grouped into the following three stages, and their costs should be accounted for accordingly:

- Preliminary Project Stage, including activities such as evaluating alternatives, determining needed technology, and selecting a SBITA vendor. Outlays in this stage should be expensed as incurred.
- Initial Implementation Stage, including all ancillary charges necessary to place the subscription asset into service. Outlays in this stage generally should be capitalized as an addition to the subscription asset.
- Operation and Additional Implementation Stage, including activities such as subsequent implementation activities, maintenance, and other activities for a government's ongoing operations related to a SBITA. Outlays in this stage should be expensed as incurred unless they meet specific capitalization criteria.

**SMALL CITIES ORGANIZED RISK EFFORT
MEMORANDUM ON INTERNAL CONTROL**

SCHEDULE OF OTHER MATTERS

GASB 96 – Subscription-Based Information Technology Arrangements (Continued)

In classifying certain outlays into the appropriate stage, the nature of the activity should be the determining factor. Training costs should be expensed as incurred, regardless of the stage in which they are incurred.

If a SBITA contract contains multiple components, a government should account for each component as a separate SBITA or nonsubscription component and allocate the contract price to the different components. If it is not practicable to determine a best estimate for price allocation for some or all components in the contract, a government should account for those components as a single SBITA.

This Statement provides an exception for short-term SBITAs. Short-term SBITAs have a maximum possible term under the SBITA contract of 12 months (or less), including any options to extend, regardless of their probability of being exercised. Subscription payments for short-term SBITAs should be recognized as outflows of resources.

This Statement requires a government to disclose descriptive information about its SBITAs other than short-term SBITAs, such as the amount of the subscription asset, accumulated amortization, other payments not included in the measurement of a subscription liability, principal and interest requirements for the subscription liability, and other essential information.

How the Changes in this Statement will Improve Financial Reporting

The requirements of this Statement will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.

**SMALL CITIES ORGANIZED RISK EFFORT
MEMORANDUM ON INTERNAL CONTROL**

STATUS OF PRIOR YEAR OTHER MATTERS

2020-01 Quarterly Treasurer’s Investment Report Content and Compliance with the Investment Policy

Section V, Reporting, of the SCORE’s Investment Policy reviewed by the Board of Directors in November 2019, requires that the quarterly investment report comply with the requirements of the Government Code and include eleven pieces of information for each individual investment, such as the issuer name, maturity date, purchase price, credit rating, and market value for securities with a maturity of greater than 12 months. The Policy also requires the overall portfolio yield based on cost and a list of investment transactions. California Government Code Section 53646(b)(1) also requires the market value for all investments and the source of that market value.

We reviewed the June 30, 2020 quarterly investment report and noted the following:

- The report does not include each individual investment held by the SCORE. The report does include an attachment from the investment manager that includes some of the information required by the Investment Policy, but it is summarized by investment type and not by individual investment.
- The balance of investments is labeled as market value, but the amount reported is actually the book value from the investment manager statement, which is neither the market value, nor the cost. The difference between the amount reported and the market value at June 30 was an understatement of \$465,118.
- A notation on the report indicates that the checking account balance includes “one checking account and two pass-thru accounts (liability and workers’ compensation claims)”, but the balance on the report included only the checking account (\$599,844) and not the balance of the two pass-through accounts (\$80,603).
- The report does include the overall portfolio yield based on cost, but only a summary of the investment transactions for the period.

We understand that the detailed investment report from the Investment Manager is periodically provided to the Board that contains the information required of the Investment Policy, but it is separate and not considered to be the quarterly investment report.

The SCORE should revise the format of the quarterly investment report to include all cash and investment balances and include all information required by the Investment Policy and the California Government Code. In the event any of the requirements of the Investment Policy are deemed unnecessary, then the Policy should be revised to reflect the current reporting procedures.

Current Status:

Implemented.

**SMALL CITIES ORGANIZED RISK EFFORT
FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

**SMALL CITIES ORGANIZED RISK EFFORT
FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Small Cities Organized Risk Effort
Sacramento, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Small Cities Organized Risk Effort (SCORE) as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the SCORE's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the SCORE's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SCORE's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the SCORE as of June 30, 2021 and 2020, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the SCORE's financial statements as a whole. The Supplementary Information as listed in the Table of Contents are presented for purposes of additional analysis and are not a required part of the financial statements.

The Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2021, on our consideration of the SCORE's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the SCORE's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the SCORE's internal control over financial reporting and compliance.

Maye & Associates

Pleasant Hill, California
October 22, 2021

SMALL CITIES ORGANIZED RISK EFFORT

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2021

The following narrative provides an overview and analysis of the financial activities of Small Cities Organized Risk Effort (SCORE) for the fiscal year ending June 30, 2021. It is provided in order to enhance the information in the financial audit and should be reviewed in concert with that report. This is a combined, two year financial audit. Therefore, to facilitate comparative data, three years of financial data is presented.

PROGRAM COVERAGE

The Liability program of SCORE provides coverage to its members with a self-funded banking and shared risk layer, providing total limits of coverage of \$500,000. Excess liability coverage is provided through California Joint Powers Risk Management Authority (CJPRMA) with limits of \$40,000,000 inclusive of SCORE's \$500,000 retained limit. The Banking Layer is self-funded by SCORE members and utilized for claim payments up to \$25,000 per occurrence. The Shared Risk Layer is utilized for claims that exceed the Banking Layer's \$25,000 per occurrence limit, to the extent the claims are retained by SCORE.

The optional Workers' Compensation program of SCORE provides coverage with a self-funded banking and shared risk layer, providing total limits of coverage of \$250,000. Excess workers' compensation coverage is provided through Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX) with statutory limits excess of the \$250,000 SCORE Self Insured Retention.

Other programs consist of group purchase or participation in another joint powers authority.

The structure of the various programs can be depicted by the following schedule.

Liability (Provided)	EPL (Provided)	Property (Optional)	EPLI (Optional)	Workers' Compensation (Optional)
CJPRMA \$39,500,000 excess of \$500,000 SCORE Retained Limit	CJPRMA \$10,000,000 excess of \$500,000 Covered Party Retained Limit	PEPIP \$500,000,000 excess of SCORE \$5,000 Deductible	ERMA \$500,000 inclusive of a \$25,000 or as selected deductible	LAWCX Statutory limits excess of \$250,000 SCORE Retained Limit
	For SCORE members who do not purchase optional coverage, up to \$500,000 through ERMA		\$25,000 Covered Party Retained Limit for ERMA \$500,000 Covered Party Retained Limit for CJPRMA	

SMALL CITIES ORGANIZED RISK EFFORT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

DESCRIPTION OF THE BASIC FINANCIAL STATEMENTS

SCORE's financial statements are prepared in conformity with generally accepted accounting principles and necessarily include amounts based upon reliable estimates and judgments. The Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows are included along with Notes to Financial Statements to clarify unique accounting policies and financial information.

The *Statement of Net Position* provides information on all SCORE's program assets and liabilities, with the difference reported as Net Position. Net Position may be an indicator of the overall pool financial changes across years.

The *Statement of Revenues, Expenses and Changes in Net Position* presents information showing total revenues versus total expenses and the resulting effect on Net Position.

The *Statement of Cash Flows* presents information about the cash receipts and cash payments during the year and reconciles operating income to operating cash flows.

Combined statements are provided with the supplementary information and reflect financial information separated by the specific program to which it relates. SCORE's accounting system is organized so that each program can be accounted for and evaluated independently. Separate funds are operated for four insurance funds: Workers' Compensation (Banking Layer and Shared Risk Layer), Liability (Banking Layer and Shared Risk Layer), General Administration and Loss Control. The assets, liabilities, revenues and expenses for all funds are reported on a full accrual basis. There were no significant accounting changes during the year.

Maze & Associates, Certified Public Accountants, performed an independent audit of SCORE's financial statements and found them to be fairly stated, in all material respects, and in accordance with generally accepted accounting principles.

CONDENSED FINANCIAL INFORMATION

Total Assets at June 30, 2021 were \$17,993,432, an increase of \$1,707,638 (10%) over the prior year. Total Assets at June 30, 2020 were \$16,285,794, an increase of \$1,649,982 (11%) over the prior year. The following chart reflects a comparison of Total Assets the years ending June 30, 2021, 2020 and 2019:

	ASSETS		
	June 30, 2021	June 30, 2020	June 30, 2019
Cash & Investments	\$ 17,181,608	\$ 15,599,425	\$ 14,157,333
Other Assets	811,824	686,369	478,479
TOTAL ASSETS	\$ 17,993,432	\$ 16,285,794	\$ 14,635,812

SMALL CITIES ORGANIZED RISK EFFORT

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2021

Total Liabilities at June 30, 2021 were \$7,253,237, an increase of \$28,646 (.4%) over the prior year. Total Liabilities at June 30, 2020 were \$7,224,591, an increase of \$1,095,022 (18%) over the prior year. The following chart reflects a comparison of Total Liabilities for the years ending June 30, 2021, 2020 and 2019:

LIABILITIES			
	June 30, 2021	June 30, 2020	June 30, 2019
Long-term Liabilities	\$ 5,766,561	\$ 5,733,564	\$ 4,845,162
Other Liabilities	1,486,676	1,491,027	1,284,407
TOTAL LIABILITIES	\$ 7,253,237	\$ 7,224,591	\$ 6,129,569

Net Position at June 30, 2021 was \$10,740,195, an increase of \$1,678,992 (19%) over the prior year. Net Position at June 30, 2020 was \$9,061,203, an increase of \$554,960 (7%) from the prior year. SCORE's Net Position is Unrestricted, however the Board designates a portion of Net Position to retain a minimum level of equity for self-insured programs. Net Position by category was as follows:

NET POSITION			
	June 30, 2021	June 30, 2020	June 30, 2019
Minimum Equity Designation	\$ 3,750,000	\$ 3,750,000	\$ 3,750,000
Undesignated	6,990,195	5,311,203	4,756,243
TOTAL NET POSITION	\$ 10,740,195	\$ 9,061,203	\$ 8,506,243

For the year ended June 30, 2021 Total Revenues were \$5,101,118, a decrease of \$103,871 from the prior year. For the year ended June 30, 2020 Total Revenues were \$5,204,989, an increase of \$458,036 over the prior year. For the year ended June 30, 2021, Total Expenses were \$3,422,126, a decrease of \$1,227,903 from the prior year. For the year ended June 30, 2020, Total Expenses were \$4,650,029, an increase of \$896,676 over the prior year.

REVENUES AND EXPENSES			
	June 30, 2021	June 30, 2020	June 30, 2019
Member Contributions	\$ 5,029,216	\$ 4,521,826	\$ 4,174,271
Investment/Other Income	71,902	683,163	572,682
TOTAL REVENUES	\$ 5,101,118	\$ 5,204,989	\$ 4,746,953
Claims and Claim Adjustment Expenses	\$ 951,755	\$ 2,101,547	\$ 1,308,732
Insurance Premiums	1,545,447	1,262,896	1,087,220
Member Dividends	74,045	427,530	419,272
Gen & Admin Expenses	850,879	858,056	938,129
TOTAL EXPENSES	\$ 3,422,126	\$ 4,650,029	\$ 3,753,353
CHANGE IN NET POSITION	\$ 1,678,992	\$ 554,960	\$ 993,600
ENDING NET POSITION	\$ 10,740,195	\$ 9,061,203	\$ 8,506,243

SMALL CITIES ORGANIZED RISK EFFORT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

ANALYSIS

As illustrated on the Statement of Net Position, SCORE's total assets are more than twice its total liabilities at June 30, 2021 and 2020. The vast majority (approximately 95%) of SCORE's assets were Cash and Investments, which represents a high level of liquid assets available to meet its current and future obligations.

At June 30, 2021, SCORE's total liabilities increased \$28,646 compared to the prior year. This was the result of a net increase in claims-related liabilities of \$47,073 (Workers' Compensation program increased \$58,675 and Liability program decreased \$11,602). In addition, current accruals and LAWCX Deficit Cure Plan Assessment decreased \$18,427. At June 30, 2020, SCORE's total liabilities increased \$1,095,022 compared to the prior year. This was the result of an increase in claims-related liabilities in the Workers' Compensation program of \$369,344 and Liability program of \$769,697, which was somewhat offset by a decrease in current accruals and LAWCX Deficit Cure Plan Assessment totaling \$44,019. The changes in claims liabilities were driven primarily by the addition of a new claims year in 2019-20, which more than offset decreases in actuarial estimates of prior year ultimate losses.

For the year ended June 30, 2021, SCORE's Net Position of \$10,740,195 continues to be sufficient to retain \$3,750,000 of designated contingency reserves.

For the year ended June 30, 2021, SCORE's Total Revenues decreased \$103,871 (2%) compared to the prior year primarily due to an increase in member contributions of \$507,390 offset by a decrease of investment income of \$626,627. For the year ended June 30, 2020, SCORE's Total Revenues increased \$458,036 (10%) compared to the prior year primarily due to an increase in member contributions of \$347,555 and investment/interest income of \$92,975.

For the year ended June 30, 2021, SCORE's Total Expenses decreased \$1,227,904 (26%) from the prior year. This was primarily due to an increase in insurance premiums of \$282,551 offset by decreases in claims expenses of \$1,149,792 and dividends expense of \$353,485. For the year ended June 30, 2020, SCORE's Total Expenses increased \$896,676 (24%) from the prior year. This was primarily due to increases in insurance premiums and claims costs, offset by a decrease in consulting services.

For the year ended June 30, 2021, the increase in revenues and decrease in expenses resulted in an Increase in Net Position of \$1,678,992, which was \$1,124,032 greater than the prior year. For the year ended June 30, 2020, the increase in revenues and expenses resulted in an Increase in Net Position of \$554,960, which was \$438,640 less than the prior year.

Since most of SCORE's financial results are driven by actuarial estimates, future results will be largely dependent upon actual losses incurred, development of existing losses, and accompanying changes in actuarial loss estimates. To the extent possible, SCORE will endeavor to mitigate or reduce losses through continued loss control measures and effective claims management. Other than these long-term efforts, there are no currently known facts, decisions, or conditions that are expected to have a significant effect on SCORE's financial position or results of its operations.

SMALL CITIES ORGANIZED RISK EFFORT
STATEMENTS OF NET POSITION
JUNE 30, 2021 AND 2020

	2021	2020
ASSETS		
Current Assets		
Cash and cash equivalents (Note 2)	\$5,095,017	\$3,591,819
Receivables:		
Contributions	44,518	41,605
Interest	55,601	66,871
Other	441,835	435,398
Investments maturing within one year (Note 2)	1,747,094	1,118,090
Prepaid expenses	11,109	9,537
Total current assets	7,395,174	5,263,320
Noncurrent Assets		
Investments, excluding portion maturing in one year (Note 2)	10,339,497	10,889,516
Receivables:		
Contributions	258,761	132,958
Total noncurrent assets	10,598,258	11,022,474
Total assets	17,993,432	16,285,794
LIABILITIES		
Current Liabilities		
Accounts payable	29,896	35,364
Dividends payable to members	5,835	5,835
Current portion of unpaid claims and claim adjustment expenses (Note 3)	1,450,945	1,449,828
Total current liabilities	1,486,676	1,491,027
Noncurrent Liabilities		
Accounts payable	90,716	103,675
Unpaid claims and claim adjustment expenses (Note 3)	5,675,845	5,629,889
Total noncurrent liabilities	5,766,561	5,733,564
Total liabilities	7,253,237	7,224,591
NET POSITION		
Net position - unrestricted (Note 4)	\$10,740,195	\$9,061,203

See accompanying notes to financial statements

SMALL CITIES ORGANIZED RISK EFFORT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
OPERATING REVENUES		
Member contributions	\$5,029,216	\$4,521,826
Member assessments	25,589	17,508
ERMA dividend	7,285	
	5,062,090	4,539,334
Total operating revenues		
OPERATING EXPENSES		
Provision for claims and claim adjustment expenses (Note 3)	951,755	2,101,547
Insurance premiums	1,545,447	1,262,896
Program administration	273,842	268,473
Claims administration	184,707	203,970
Member dividends	74,045	427,530
General and administrative	392,330	385,613
	3,422,126	4,650,029
Total operating expenses		
Net operating income	1,639,964	(110,695)
NON-OPERATING REVENUES		
Investment income	39,028	665,655
Change in net position	1,678,992	554,960
Net position, beginning of year	9,061,203	8,506,243
NET POSITION, END OF YEAR	\$10,740,195	\$9,061,203

See accompanying notes to financial statements

SMALL CITIES ORGANIZED RISK EFFORT
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from members	\$4,926,089	\$4,602,635
Cash received from ERMA	7,285	
Cash received from excess insurance	138,702	121,654
Cash paid for claims - SCORE	(904,682)	(962,506)
Cash paid for claims - excess layer	(145,139)	(395,348)
Cash paid for excess insurance	(1,547,019)	(1,262,392)
Cash paid for member dividends	(74,045)	(427,530)
Payments to suppliers	(869,306)	(902,075)
	1,531,885	774,438
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	258,985	295,497
Purchase of investments	(2,997,693)	(3,542,578)
Proceeds from sale or maturity of investments	2,710,021	3,450,498
	(28,687)	203,417
Net change in cash and cash equivalents	1,503,198	977,855
Cash and cash equivalents, beginning of year	3,591,819	2,613,964
Cash and cash equivalents, end of year	\$5,095,017	\$3,591,819
Reconciliation of operating income to net cash provided by operating activities:		
Operating income (loss)	\$1,639,964	(\$110,695)
Adjustments to reconcile operating income to cash flows from operating activities:		
(Increase) decrease in:		
Receivables from members and others	(135,153)	(210,393)
Prepaid expenses	(1,572)	504
(Decrease) increase in:		
Accounts payable	(18,427)	(44,019)
Unpaid claims and claim adjustment expense	47,073	1,139,041
Cash flows from operating activities	\$1,531,885	\$774,438
Supplemental cash flow information:		
Investing activities:		
Change in fair value of investments	(\$208,687)	\$372,157

See accompanying notes to financial statements

**SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2021 and 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the SCORE and its Programs: The Small Cities Organized Risk Effort (SCORE) is a joint powers insurance authority which was established to provide liability and workers’ compensation insurance coverage for its member agencies as allowed under the California Government Code. As of June 30, 2021 and 2020, the SCORE is comprised of seventeen and eighteen, respectively, small cities (Member Cities) located in Northern and Central California. The Town of Fort Jones withdrew from the SCORE effective July 1, 2020. The SCORE is governed by a Board of Directors comprising officials appointed by each member agency. The activities of the SCORE include setting and collecting premiums, administering and paying claims and related expenses and investing the SCORE’s assets.

Liability Program: Pursuant to a Joint Powers Agreement authorized under California Government Code sections 990, 990.4, 990.8, and 6500-6515, effective on or about July 1, 1986, between the Member Cities, the SCORE was established to provide for pooling of public liability coverage. Member Cities participate in a Banking Plan for losses up to \$25,000. Losses greater than \$25,000 and up to \$500,000 are shared among the Member Cities in the Shared Risk Pool. The SCORE participates in the California Joint Powers Risk Management Authority (CJPRMA) for the portion of losses greater than \$500,000.

Workers’ Compensation Program: Pursuant to a Joint Powers Agreement authorized under California Government Code sections 990, 990.4, 990.8, and 6500-6515, effective on or about July 1, 1993 between the Member Cities, the SCORE was established to provide for pooling of public workers compensation coverage. Member Cities participate in a Banking Plan for losses up to \$25,000. Member Cities participate in a Shared Risk Pool for claims greater than \$25,000 and up to \$250,000. The SCORE participates in the Local Agencies Workers’ Compensation Excess Joint Powers Authority (LAWCX) for losses greater than \$250,000 and up to \$5,000,000. LAWCX participates in the Public Risk Innovation, Solutions and Management (PRISM) (formerly the California State Association of Counties Excess Insurance Authority (CSAC-EIA)) for the portion of losses greater than \$5,000,000, up to statutory limits.

As of June 30, 2021 and 2020, eight of the Member Cities participated in the workers’ compensation pool. The eighth member, Mini-cities, was formed through a separate Joint Powers Agreement consisting of smaller cities which could not join the Workers’ Compensation program individually, due to their size.

Program Participation: A summary of the Member Cities’ participation in the Liability and Workers’ Compensation programs as of June 30, 2021 is provided below (as indicated with an “X”):

Member	Liability	Workers' Compensation	Member	Liability	Workers' Compensation
Biggs ¹	X	X	Mount Shasta	X	X
Colfax	X	X	Portola	X	X
Dunsmuir	X	X	Rio Dell	X	X
Etna	X	X	Shasta Lake	X	X
Isleton	X		Susanville	X	X
Live Oak	X	X	Tulelake ¹	X	X
Loomis	X	X	Weed	X	X
Loyalton ¹	X	X	Yreka	X	X
Montague ¹	X	X			

¹ These Member Cities are included in the “Mini-cities” JPA under the Workers’ Compensation program.

SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2021 and 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Programs: The SCORE also offers additional insurance coverage to its Member Cities including property, employment practices liability, crime, pollution liability, mobile equipment, auto physical damage, special events, employee assistance, and volunteers insurance programs. All of these additional insurance programs are fully insured by a commercial provider.

Member Participation: New members may be admitted by a three-quarters vote, and expelled by a two-thirds vote, of the Board. Upon entry into the SCORE, a member may not voluntarily withdraw for a period of three years, but in no case before the SCORE's commitment to CJPRMA is satisfied. Members must submit six months written notice prior to voluntarily withdrawing. After withdrawal, a member may not reenter the SCORE for a period of three years.

A. *Basis of Presentation*

The SCORE's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. The Government Accounting Standards Board is the acknowledged standard setting body for establishing accounting and financial reporting standards followed by governmental entities in the United States of America.

B. *Basis of Accounting*

The SCORE accounts for all transactions in a single enterprise fund, which is set of self-balancing accounts that comprise assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues and expenses. All transactions are accounted for using the economic resources measurement focus and the full accrual basis of accounting, which means that expenses are recorded when the liability is incurred and revenues are recorded when earned, rather than when cash changes hands.

Revenue Recognition: Member contributions are recognized as revenue when earned based upon the coverage period of the related insurance. Operating revenues and expenses include all activities necessary to achieve the objectives of the SCORE. Non-operating revenues include investment activities.

Provision for Unpaid Claims and Claim Adjustment Expenses: The SCORE's policy is to establish unpaid claims and claim adjustment expenses based on estimates of the ultimate cost of claims that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage, subrogation and reinsurance recoverable on unpaid claims are deducted from the liability. The SCORE increases the liability for allocated claim adjustment expenses. Because actual claim costs depend on such complex factors as inflation, changes in doctrine of legal liability, and damage awards, the process used in computing unpaid claims and claim adjustment expenses does not necessarily result in an exact amount, particularly for coverage such as general liability. Unpaid claims and claim adjustment expenses are recomputed at least annually using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, other economic and social factors and estimated payment dates. Adjustments to unpaid claims and claim adjustment expenses are charged or credited to expense in the period in which they are made. The current portion of unpaid claims is based on current year payments and known claim information at the end of the period.

SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2021 and 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. *Prepaid Expenses*

Certain payments to vendors reflect costs applicable to future fiscal years and are recorded as prepaid expenses.

D. *Fair Value Measurements*

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The SCORE categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are inputs – other than quoted prices included within level 1 – that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for an asset or liability.

If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

E. *Income Taxes*

The SCORE is an organization comprised of public agencies and is exempt from Federal income and California franchise taxes. Accordingly, no provision for Federal or State income taxes has been made in the accompanying financial statements.

F. *Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2021 and 2020**

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS

The SCORE invests in individual investments and in investment pools. Individual SCORE investments are evidenced by an electronic entry registering the owner in the records of the institution issuing the security, called the *book entry* system. The SCORE’s investments are managed by an organization which contracts to provide this service. The SCORE carries its investments at fair value, as required by generally accepted accounting principles, and changes in fair value that occur during a fiscal year are recognized as investment earnings reported for that fiscal year. Net change in fair value of investments includes change in fair value and gains or losses realized upon the liquidation, maturity or sale of investments, if any.

Cash and cash equivalents are investments readily convertible into known amounts of cash with original maturities at date of purchase of less than three months.

Cash, cash equivalents and investments consisted of the following at June 30, 2021 and 2020:

	2021	2020
Cash and cash equivalents:		
Cash in Bank	\$228,261	\$680,448
Money Market Fund	107,876	29,235
U.S. Treasury Bill		149,820
Local Agency Investment Fund	4,758,880	2,732,316
Total cash and cash equivalents	5,095,017	3,591,819
Investments	12,086,591	12,007,606
Total cash, cash equivalents and investments	\$17,181,608	\$15,599,425

Money Market: The SCORE has a portion of its cash and equivalents in a money market account at a third party custodian. The money market account is not insured by the Federal Deposit Insurance Corporation (FDIC), but is fully collateralized.

SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2021 and 2020

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Local Agency Investment Fund: The SCORE is a participant in the California Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California and the Pooled Money Investment Board. The State Treasurer's Office pools these funds with those of other governmental agencies in the State and invests the cash. The fair value of the SCORE's investment in this pool is reported in the accompanying financial statements based upon the SCORE's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). Each regular LAIF account is permitted to have up to 15 transactions per month, with a minimum transaction amount of \$5,000, a maximum transaction amount of \$75 million and at least 24 hours advance notice for withdrawals of \$10 million or more. The monies held in the pooled investment funds are not subject to categorization by risk category. The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Funds are accessible and transferable to the master account within twenty-four hours' notice. Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, and floating rate securities issued by Federal agencies, government-sponsored enterprises, United States Treasury Notes and Bills, and corporations. At June 30, 2021 and 2020, these investments matured in an average of 291 and 191 days, respectively. LAIF is administered by the State Treasurer. LAIF investments are audited annually by the Pooled Money Investment Board and the State Controller's Office. Copies of this audit may be obtained from the State Treasurer's Office: 915 Capitol Mall, Sacramento, California 95814. The Pooled Money Investment Board has established policies, goals, and objectives to make certain that their goal of safety, liquidity and yield are not jeopardized. LAIF is not currently rated for credit quality.

**SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2021 and 2020**

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Investments Authorized by the California Government Code and the SCORE’s Investment Policy:
The SCORE is authorized to invest in the instruments, in the table below, which also identifies certain provisions of the California Government Code or the SCORE’s investment policy where it is more restrictive:

Authorized Investment Type	Minimum Credit Rating	Maximum Maturity**	Maximum Portfolio Percentage*	Maximum Individual Holding*
U.S. Treasury (Bonds, Bills, Notes)	N/A	5 Years	100%	100%
Federal Agency or U.S. Government - Sponsored Enterprise Obligations	N/A	5 Years	100%	25% for any single issuer 20% for callable securities
Supranational Securities	AA	5 Years	30%	10%
California State and Municipal Obligations***	A	5 Years	20%	5%
Notes and Bonds of the Other 49 States	A	5 Years	20%	5%
Negotiable Certificates of Deposit	A-1 or A	5 Years	30%	5%
Bankers' Acceptances	A-1	180 Days	30%	5%
Commercial Paper****	A-1	270 Days	25%	5%
Repurchase Agreements	N/A	1 Year	25%	5%
Medium Term Notes*****	A	5 Years	30%	5%
Local Agency Investment Fund (LAIF)	N/A	N/A	N/A	Up to statutory limits
Mutual and Money Market Funds	AAA	N/A	20%	10% for mutual funds 20% for money market funds
Mortgage and Asset Backed Securities	AA	5 Years	20%	5%

* Excluding U.S. Government, agency securities, supranationals and LAIF, no more than 5% of the portfolio may be invested in any one institution. The maximum percentages/amounts are determined at time of purchase. Amount refers to par value.

** Maximum term unless expressly authorized by the Board of Directors and within the prescribed time frame for the approval (Government Code Section 53601).

*** No investments are allowed in financial instruments of SCORE cities.

**** Purchases may not exceed 10% of the outstanding paper of the issuing corporation.

***** California Government Code assumes minimum credit ratings without regard to modifiers.

Interest Rate Risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. SCORE manages its exposure to interest rate risk by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. The SCORE monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio. The SCORE has no specific limitations with respect to this metric.

SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2021 and 2020

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Information about the sensitivity of the fair values of the SCORE’s investments to market interest rate fluctuations is provided by the following table, which shows the distribution of the SCORE’s investments by maturity or earliest call date:

	As of June 30, 2021		
	Fair Value	Maturity	
		Less Than One Year	Between One and Five Years
Investments securities:			
Federal Agency Securities	\$4,651,980	\$557,154	\$4,094,826
Medium Term Notes	2,476,431	276,608	2,199,823
Asset Backed Securities	596,611	2,566	594,045
U.S. Treasury Notes	3,750,173	708,691	3,041,482
Supranational Securities	611,396	202,075	409,321
Total Investments	<u>\$12,086,591</u>	<u>\$1,747,094</u>	<u>\$10,339,497</u>

	As of June 30, 2020		
	Fair Value	Maturity	
		Less Than One Year	Between One and Five Years
Investments securities:			
Federal Agency Securities	\$4,735,948	\$429,856	\$4,306,092
Medium Term Notes	2,713,774	607,366	2,106,408
Asset Backed Securities	688,730		688,730
U.S. Treasury Notes	3,348,590		3,348,590
Supranational Securities	520,564	80,868	439,696
Total Investments	<u>\$12,007,606</u>	<u>\$1,118,090</u>	<u>\$10,889,516</u>

Fair Value Hierarchy: The following presents information about SCORE’s assets measured at fair value on a recurring basis as of June 30, 2021 and 2020, and indicates the fair value hierarchy of the valuation techniques utilized by SCORE to determine such fair value based on the hierarchy:

Level 1 - Quoted market prices or identical instruments traded in active exchange markets.

Level 2 - Significant other observable inputs such as quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable or can be corroborated by observable market data.

Level 3 - Significant unobservable inputs that reflect a reporting entity’s own assumptions about the methods that market participants would use in pricing an asset.

**SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2021 and 2020**

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

The following is a summary of the fair value hierarchy of the fair value of investments of the SCORE as of June 30, 2021 and 2020:

Investment Type	2021		
	Fair Value	Level 1	Level 2
Federal Agency Securities	\$4,651,980		\$4,651,980
Medium Term Notes	2,476,431		2,476,431
Asset Backed Securities	596,611		596,611
U.S. Treasury Notes	3,750,173		3,750,173
Supranational Securities	611,396		611,396
	<u>\$12,086,591</u>	<u>\$0</u>	<u>\$12,086,591</u>

Investment Type	2020		
	Fair Value	Level 1	Level 2
Federal Agency Securities	\$4,735,948		\$4,735,948
Medium Term Notes	2,713,774		2,713,774
Asset Backed Securities	688,730		688,730
U.S. Treasury Notes	3,348,590		3,348,590
Supranational Securities	520,564		520,564
	<u>\$12,007,606</u>	<u>\$0</u>	<u>\$12,007,606</u>

Valuation approach - SCORE's investments are generally classified in Level 2 of the fair value hierarchy because they are valued using broker or dealer quotations, or alternative pricing sources with reasonable level of price transparency. The types of investments valued based on observable inputs includes federal agency securities, U.S. corporate notes, asset backed securities, U.S. Treasury Notes and supranational securities, and are classified within level 2 of the fair value hierarchy.

There were no changes in the valuation techniques used during the year ended June 30, 2021 and 2020. SCORE had no non-recurring assets and no liabilities at June 30, 2021 and 2020 which were required to be disclosed using the fair value hierarchy.

**SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2021 and 2020**

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Credit Risk: Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The column marked “exempt from disclosure” identifies those investment types for which the fair value hierarchy does not require disclosure as to credit risk.

Presented below is the actual rating as of June 30, 2021 and 2020 for each investment type as provided by Standard & Poor’s (S&P) investment ratings systems, or Fitch investment ratings system if not rated by S&P.

As of June 30, 2021:

Investment Type	Amount	Exempt from Disclosure	Ratings as of June 30, 2021		
			AAA	AA+ / AA	A
Federal Agency Securities	\$4,651,980			\$4,651,980	
Medium Term Notes	2,476,431		\$140,033	665,867	\$1,670,531
Asset Backed Securities	596,611		596,611		
U.S. Treasury Notes	3,750,173	\$3,750,173			
Supranational Securities	611,396		611,396		
Total	\$12,086,591	\$3,750,173	\$1,348,040	\$5,317,847	\$1,670,531

As of June 30, 2020:

Investment Type	Amount	Exempt from Disclosure	Ratings as of June 30, 2020		
			AAA	AA+/AA	A
Federal Agency Securities	\$4,735,948			\$4,735,948	
Medium Term Notes	2,713,774		\$141,917	887,876	\$1,683,981
Asset Backed Securities	688,730		688,730		
U.S. Treasury Notes	3,348,590	\$3,348,590			
Supranational Securities	520,564		520,564		
Total	\$12,007,606	\$3,348,590	\$1,351,211	\$5,623,824	\$1,683,981

**SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2021 and 2020**

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Concentration of Investment Credit Risk: The SCORE does not place limits on the amount it may invest in any one issuer. Investments in any one issuer (other than U. S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total investments are as follows at June 30:

Issuer	Investment Type	2021	2020
Federal National Mortgage Association	Federal Agency Securities	17.6%	15.9%
Federal Home Loan Bank	Federal Agency Securities	12.6%	15.6%
Federal Home Loan Mortgage Corporation	Federal Agency Securities	6.7%	6.1%

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the SCORE will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Under California Government Code Section 53651, depending on specific types of eligible securities, a bank must deposit eligible securities posted as collateral with its Agent having a fair value of 105% to 150% of the SCORE’s cash on deposit. All of the SCORE’s deposits are either insured by the Federal Depository Insurance Corporation (FDIC) or collateralized with pledged securities held in the trust department of the financial institutions in the SCORE’s name. The SCORE has waived collateral requirements for the portion of deposits covered by federal deposit insurance.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, the SCORE will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The SCORE invests in individual investments and in investment pools. Individual investments are evidenced by specific identifiable pieces of paper called securities instruments, or by an electronic entry registering the owner in the records of the institution issuing the security, called the book entry system. In order to maximize security, the SCORE employs the Trust Department of a bank as the custodian of all its investments, regardless of their form.

Realized Investment Gains: During the years ended June 30, 2021 and 2020, the SCORE had realized investment gains of \$38,151 and \$21,455, respectively.

**SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2021 and 2020**

NOTE 3 – UNPAID CLAIMS AND CLAIMS ADJUSTMENT EXPENSES

The liability for unpaid claims and claims adjustment expenses is calculated based on undiscounted individual case reserves and includes an estimated liability for reported claims and an actuarial estimate of claims incurred but not reported. The schedule below presents the changes in claims liabilities for the past two years of the SCORE:

	<u>2021</u>	<u>2020</u>
Unpaid claims and claim adjustment expenses at beginning of year	<u>\$7,079,717</u>	<u>\$5,940,676</u>
Incurred claims and claim adjustment expenses:		
Provision for covered events of current fiscal year	1,935,000	2,395,000
Change in provision for covered events of prior fiscal years	<u>(983,245)</u>	<u>(293,453)</u>
Total incurred claims and claim adjustment expenses	<u>951,755</u>	<u>2,101,547</u>
Payments:		
Claims and claim adjustment expenses attributable to covered events of current fiscal year	(237,290)	(133,191)
Claims and claim adjustment expenses attributable to covered events of prior fiscal years	<u>(667,392)</u>	<u>(829,315)</u>
Total payments	<u>(904,682)</u>	<u>(962,506)</u>
Unpaid claims and claim adjustment expenses at end of fiscal year	<u><u>\$7,126,790</u></u>	<u><u>\$7,079,717</u></u>

The components of the unpaid claims and claim adjustment expenses for the SCORE as of June 30, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Claims reserves	<u>\$3,693,478</u>	<u>\$2,726,864</u>
Claims incurred but not reported (IBNR)	2,918,312	3,885,853
Unallocated los adjustment expenses (ULAE)	<u>515,000</u>	<u>467,000</u>
Unpaid claims and claim adjustment expenses at end of fiscal year	7,126,790	7,079,717
Current portion	<u>(1,450,945)</u>	<u>(1,449,828)</u>
Noncurrent portion	<u><u>\$5,675,845</u></u>	<u><u>\$5,629,889</u></u>

**SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2021 and 2020**

NOTE 4 – NET POSITION

The SCORE’s Board has established, through an amendment to the Master Plan documents, a Minimum Equity for five times the Self-Insured Retention (SIR) applicable to both the Liability and Workers’ Compensation programs. The Minimum Equity Reserves are \$2,500,000 and \$1,250,000, for the for the Liability and Workers’ Compensation programs, respectively. No minimum equity reserves have been established for other programs offered by the SCORE.

Designations of net position were as follows, for the years ended June 30, 2021 and 2020:

	June 30, 2021			Total
	Liability Program	Workers' Compensation Program	Other Programs	
Minimum equity reserve	\$2,500,000	\$1,250,000		\$3,750,000
Banking layer	1,071,889	1,280,796		2,352,685
Undesignated	3,113,496	1,460,444	\$63,570	4,637,510
Total net position	\$6,685,385	\$3,991,240	\$63,570	\$10,740,195

	June 30, 2020			Total
	Liability Program	Workers' Compensation Program	Other Programs	
Minimum equity reserve	\$2,500,000	\$1,250,000		\$3,750,000
Banking layer	1,229,468	1,128,320		2,357,788
Undesignated	2,289,993	584,271	\$79,151	2,953,415
Total net position	\$6,019,461	\$2,962,591	\$79,151	\$9,061,203

SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2021 and 2020

NOTE 5 – JOINT POWERS AGREEMENTS

The SCORE participates in joint ventures under Joint Powers Agreements (JPAs) with California Joint Powers Risk Management Authority (CJPRMA), Local Agencies Workers' Compensation Excess Joint Powers Authority (LAWCX), Public Risk Innovation, Solutions and Management (PRISM) (formerly the California State Association of Counties Excess Insurance Authority (CSAC-EIA)) and Employment Risk Management Authority (ERMA). The relationships are such that these JPAs are not component units of the SCORE for financial reporting purposes.

CJPRMA arranges for and provides general liability coverage for claims over the SCORE's self-insured retention layer of \$500,000. LAWCX arranges for and provides excess workers' compensation coverage for losses in excess of \$250,000 and up to \$5,000,000 per occurrence. PRISM arranges for and provide excess workers' compensation coverage for losses in excess of \$5,000,000 and up to statutory limits.

ERMA arranges for and provides pooled risk sharing for wrongful employment practice claims over the self-insured retention up to \$500,000 per occurrence. Thirteen of the SCORE's members participate in the ERMA coverage, with self-insured retentions ranging from \$25,000 to \$100,000.

The joint powers agreements for all four of the JPAs are governed by boards of directors consisting of one representative of the member authorities. The boards control the operations of the JPAs, including selection of management and approval of operating budgets, independent of any influence by the member agencies beyond their representation on the boards. Each member authority pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionate to their participation.

Audited financial statements for the JPAs are available as follows:

CJPRMA, 3201 Doolan Road, Suite 285, Livermore, CA 94551
LAWCX, c/o Sedgwick, 1750 Creekside Oaks Drive, Suite 200, Sacramento, CA 95833
PRISM, 75 Iron Point Circle, Suite 200, Folsom, CA 95630
ERMA, c/o Sedgwick, 1750 Creekside Oaks Drive, Suite 200, Sacramento, CA 95833

NOTE 6 – LAWCX DEFICIT CURE PLAN

The LAWCX Board has the authority to levy a cash assessment on the participating members for any pooled coverage program. Due to unfavorable claims development, program years 1995 to 2004 are in a deficit position. On June 5, 2018, the LAWCX Board approved an assessment for the program to be collected beginning in the 2018/2019 fiscal year. The SCORE's share of the assessment is \$129,593, which will be paid in ten equal annual installments, and the unpaid balance of the assessment does not bear interest. The outstanding balance of the assessment is \$103,675 as of June 30, 2021, which is included in the accounts payable balance of the worker' compensation program.

REQUIRED SUPPLEMENTARY INFORMATION

SMALL CITIES ORGANIZED RISK EFFORT RECONCILIATION OF CLAIMS LIABILITIES BY PROGRAM LIABILITY PROGRAM For the Years Ended June 30, 2021 and 2020

The schedule below presents the changes in claims liabilities for the past two years of the SCORE's Liability Program for the years ended June 30:

	2021	2020
Unpaid claims and claim adjustment expenses at beginning of year	\$1,829,303	\$1,059,606
Incurred claims and claim adjustment expenses:		
Provision for covered events of current fiscal year	640,000	1,109,000
Change in provision for covered events of prior fiscal years	(364,991)	(153,465)
Total incurred claims and claim adjustment expenses	275,009	955,535
Payments:		
Claims and claim adjustment expenses attributable to covered events of current fiscal year	(146,812)	(45,162)
Claims and claim adjustment expenses attributable to covered events of prior fiscal years	(139,799)	(140,676)
Total payments	(286,611)	(185,838)
Unpaid claims and claim adjustment expenses at end of fiscal year	\$1,817,701	\$1,829,303

The components of the unpaid claims and claim adjustment expenses for the Liability Program as of June 30, 2021 and 2020 were as follows:

	2021	2020
Claims reserves	\$1,084,863	\$684,796
Claims incurred but not reported (IBNR)	594,838	1,024,507
Unallocated loss adjustment expenses (ULAE)	138,000	120,000
Unpaid claims and claim adjustment expenses at end of fiscal year	1,817,701	1,829,303
Current portion	(609,073)	(587,039)
Noncurrent portion	\$1,208,628	\$1,242,264

SMALL CITIES ORGANIZED RISK EFFORT RECONCILIATION OF CLAIMS LIABILITIES BY PROGRAM WORKERS' COMPENSATION PROGRAM For the Years Ended June 30, 2021 and 2020

The schedule below presents the changes in claims liabilities for the past two years of the SCORE's Workers' Compensation Program for the years ended June 30:

	<u>2021</u>	<u>2020</u>
Unpaid claims and claim adjustment expenses at beginning of year	\$5,250,414	\$4,881,070
Incurred claims and claim adjustment expenses:		
Provision for covered events of current fiscal year	1,295,000	1,286,000
Change in provision for covered events of prior fiscal years	<u>(618,254)</u>	<u>(139,988)</u>
Total incurred claims and claim adjustment expenses	<u>676,746</u>	<u>1,146,012</u>
Payments:		
Claims and claim adjustment expenses attributable to covered events of current fiscal year	(90,478)	(88,029)
Claims and claim adjustment expenses attributable to covered events of prior fiscal years	<u>(527,593)</u>	<u>(688,639)</u>
Total payments	<u>(618,071)</u>	<u>(776,668)</u>
Unpaid claims and claim adjustment expenses at end of fiscal year	<u><u>\$5,309,089</u></u>	<u><u>\$5,250,414</u></u>

The components of the unpaid claims and claim adjustment expenses for the Workers' Compensation Program as of June 30, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Claims reserves	\$2,608,615	\$2,042,068
Claims incurred but not reported (IBNR)	2,323,474	2,861,346
Unallocated los adjustment expenses (ULAE)	<u>377,000</u>	<u>347,000</u>
Unpaid claims and claim adjustment expenses at end of fiscal year	5,309,089	5,250,414
Current portion	<u>(841,872)</u>	<u>(862,789)</u>
Noncurrent portion	<u><u>\$4,467,217</u></u>	<u><u>\$4,387,625</u></u>

**SMALL CITIES ORGANIZED RISK EFFORT
CLAIMS DEVELOPMENT INFORMATION
For the Years Ended June 30, 2021 and 2020**

The tables that follow illustrate how the SCORE's earned revenues (net of reinsurance) and investment income compare to related costs of loss (net of loss assumed by reinsurers) and other expenses assumed by the SCORE as of the end of each of the previous ten years for the Liability and Workers' Compensation Programs. The rows of the tables are defined as follows:

1. Total of each fiscal year's gross earned premiums and reported investment revenue, amounts of premiums ceded and net earned reported premiums and reported investment revenue.
2. Each fiscal year's other operating costs of the Program including overhead and loss adjustment expenses not allocable to individual claims.
3. Program's gross incurred losses and allocated loss adjustment expense, losses assumed by reinsurers, and net incurred losses and loss adjustment expense (both paid and accrued) as originally reported at the end of the year in which the event that triggered coverage occurred (called policy year).
4. The cumulative net amounts paid as of the end of successive years for each policy year.
5. The latest reestimated amount of losses assumed by reinsurers for each policy year.
6. Policy year's incurred net claims increased or decreased as of the end of successive years. The annual re-estimation results from new information received on known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously known.
7. Compares the latest reestimated net incurred claims amount to the amount originally established (line 3) and shows whether this latest estimate of claims cost is greater or less than originally thought. As data for individual policy years mature, the correlation between original estimates and reestimated amounts is commonly used to evaluate the accuracy of incurred claims currently recognized in less mature policy years.

The columns of the tables show data for successive policy years.

**SMALL CITIES ORGANIZED RISK EFFORT
LIABILITY PROGRAM - CLAIMS DEVELOPMENT INFORMATION**

	Fiscal and Policy Year Ended June 30				
	2012*	2013	2014	2015	2016
(1) Premiums and investment revenue:					
Earned	\$1,719,000	\$1,153,167	\$1,193,468	\$1,207,665	\$1,279,722
Ceded	(11,604)	(17,653)	(52,757)	(112,394)	(88,560)
Assessments (dividends)					
Net Earned	<u>\$1,707,396</u>	<u>\$1,135,514</u>	<u>\$1,140,711</u>	<u>\$1,095,271</u>	<u>\$1,191,162</u>
(2) Unallocated expenses	\$425,000	\$353,957	\$320,589	\$437,302	\$477,627
(3) Estimated claims and expenses, end of policy year					
Incurred	\$507,000	\$522,653	\$665,757	\$1,381,394	\$716,560
Ceded	(11,604)	(17,653)	(52,757)	(112,394)	(88,560)
Net Incurred	<u>\$495,396</u>	<u>\$505,000</u>	<u>\$613,000</u>	<u>\$1,269,000</u>	<u>\$628,000</u>
(4) Net paid (cumulative) as of:					
End of policy year	\$267,000	\$52,403	\$87,178	\$377,218	\$76,381
One year later	398,189	118,714	202,451	432,311	108,338
Two years later	630,599	652,157	212,263	470,652	159,726
Three years later	700,755	657,468	216,939	512,413	166,672
Four years later	818,968	624,791	216,939	512,710	166,672
Five years later	763,733	657,468	216,939	512,710	166,672
Six years later	831,838	657,468	216,939	512,710	
Seven years later	831,838	657,468	216,939		
Eight years later	831,838	657,468			
Nine years later	831,838				
(5) Reestimated ceded claims and expenses	\$68,105	\$32,677	\$0	\$0	\$18,137
(6) Reestimated net incurred claims and expenses:					
End of policy year	\$495,000	\$505,000	\$613,000	\$1,269,000	\$628,000
One year later	985,000	903,000	406,000	806,000	451,000
Two years later	1,169,000	994,000	333,000	595,000	263,000
Three years later	856,000	704,000	216,939	594,000	207,000
Four years later	895,000	624,791	216,939	512,710	148,535
Five years later	763,733	624,791	216,939	512,710	148,000
Six years later	763,733	624,791	216,939	513,000	
Seven years later	763,733	624,791	217,000		
Eight years later	763,733	625,000			
Nine years later	764,000				
(7) Increase (decrease) in estimated net incurred claims and expenses from end of policy year	\$268,337	\$119,791	(\$396,061)	(\$756,290)	(\$479,465)

* Amounts reported prior to June 30, 2013 were reported in thousands.

Fiscal and Policy Year Ended June 30

2017	2018	2019	2020	2021
\$1,388,332	\$1,363,406	\$1,716,808	\$1,892,431	\$1,696,765
(131,093)	(158,627)	(169,795)	(214,110)	(294,013)
(240,353)	(292,753)	(345,835)	(260,036)	(74,045)
<u>\$1,016,886</u>	<u>\$912,026</u>	<u>\$1,201,178</u>	<u>\$1,418,285</u>	<u>\$1,328,707</u>
\$477,000	\$370,628	\$454,765	\$399,486	\$387,774
\$819,208	\$726,627	\$762,795	\$1,109,000	\$640,000
(131,093)	(158,627)	(169,795)	(214,110)	(294,013)
<u>\$688,115</u>	<u>\$568,000</u>	<u>\$593,000</u>	<u>\$894,890</u>	<u>\$345,987</u>
\$171,946	\$91,874	\$95,637	\$45,162	\$146,812
194,804	156,287	146,718	105,989	
232,878	187,040	159,532		
291,720	248,081			
291,720				
\$0	\$943	\$0	\$0	\$0
\$688,115	\$568,000	\$593,000	\$894,890	\$345,987
477,000	443,000	545,000	875,000	
393,000	356,000	363,000		
369,000	421,000			
303,000				
(\$319,115)	(\$212,000)	(\$48,000)	\$0	\$0

SMALL CITIES ORGANIZED RISK EFFORT
WORKERS' COMPENSATION PROGRAM - CLAIMS DEVELOPMENT INFORMATION

	Fiscal and Policy Year Ended June 30				
	2012*	2013	2014	2015	2016
(1) Premiums and investment revenue:					
Earned	\$1,322,000	\$1,229,856	\$1,356,661	\$1,657,548	\$1,670,222
Ceded	(284,000)	(289,969)	(174,399)	(215,835)	(254,918)
Assessments (dividends)					
Net Earned	<u>\$1,038,000</u>	<u>\$939,887</u>	<u>\$1,182,262</u>	<u>\$1,441,713</u>	<u>\$1,415,304</u>
(2) Unallocated expenses	\$290,000	\$259,000	\$189,552	\$354,860	\$352,015
(3) Estimated claims and expenses, end of policy year					
Incurred	\$1,070,000	\$1,121,969	\$1,160,399	\$1,173,835	\$1,122,918
Ceded	(284,000)	(289,969)	(174,399)	(215,835)	(254,918)
Net Incurred	<u>\$786,000</u>	<u>\$832,000</u>	<u>\$986,000</u>	<u>\$958,000</u>	<u>\$868,000</u>
(4) Net paid (cumulative) as of:					
End of policy year	\$200,000	\$74,258	\$79,080	\$107,830	\$72,162
One year later	412,815	353,339	185,762	205,177	136,016
Two years later	649,654	544,670	292,200	360,177	189,819
Three years later	828,619	795,369	481,441	489,108	242,316
Four years later	864,824	669,051	535,353	577,925	363,223
Five years later	731,532	974,914	544,403	652,920	397,494
Six years later	901,150	1,104,812	600,542	669,028	
Seven years later	965,456	1,361,030	600,542		
Eight years later	965,889	1,364,476			
Nine years later	966,338				
(5) Reestimated ceded claims and expenses	\$112,040	\$439,453	\$23,032	\$194	\$50
(6) Reestimated net incurred claims and expenses:					
End of policy year	\$786,000	\$832,000	\$986,000	\$958,000	\$868,000
One year later	810,000	1,087,000	678,000	739,000	678,000
Two years later	1,052,000	993,000	628,000	881,000	613,000
Three years later	1,030,000	1,005,000	650,000	949,000	593,000
Four years later	956,000	964,000	738,000	975,000	654,000
Five years later	975,000	963,000	678,000	926,000	770,000
Six years later	927,000	951,000	691,000	877,000	
Seven years later	965,000	916,000	563,000		
Eight years later	1,005,000	902,000			
Nine years later	995,000				
(7) Increase (decrease) in estimated net incurred claims and expenses from end of policy year	\$219,000	\$84,000	(\$295,000)	(\$32,000)	(\$214,000)

* Amounts reported prior to June 30, 2013 were reported in thousands.

Fiscal and Policy Year Ended June 30

2017	2018	2019	2020	2021
\$1,815,429	\$1,925,712	\$2,366,763	\$2,596,876	\$2,526,075
(245,660)	(405,052)	(311,882)	(333,103)	(360,161)
(186,682)	(100,592)	(73,437)	(167,494)	0
<u>\$1,383,087</u>	<u>\$1,420,068</u>	<u>\$1,981,444</u>	<u>\$2,096,279</u>	<u>\$2,165,914</u>
\$379,046	\$516,615	\$483,364	\$457,470	\$460,519
\$1,397,478	\$696,948	\$1,567,882	\$1,286,000	\$1,295,000
(245,660)	(405,052)	(311,882)	(333,103)	(360,161)
<u>\$1,151,818</u>	<u>\$291,896</u>	<u>\$1,256,000</u>	<u>\$952,897</u>	<u>\$934,839</u>
\$198,302	\$215,916	\$201,802	\$101,189	\$94,257
483,023	312,187	477,474	209,357	
695,473	388,479	791,906		
732,574	454,798			
733,545				
\$28,284	\$0	\$1,107	\$2	\$0
\$1,151,818	\$1,102,000	\$1,256,000	\$952,897	\$934,839
1,297,000	1,089,000	1,383,000	935,000	
1,266,000	1,249,000	1,380,000		
1,097,000	1,136,000			
1,002,000				
(\$54,818)	\$957,104	\$127,000	\$0	\$0

SUPPLEMENTARY INFORMATION

SMALL CITIES ORGANIZED RISK EFFORT
 COMBINING SCHEDULE OF NET POSITION BY PROGRAM
 JUNE 30, 2021

	<u>Liability</u>	<u>Workers' Compensation</u>	<u>Other Programs</u>	<u>Total</u>
ASSETS				
Current Assets				
Cash and cash equivalents	\$2,442,039	\$2,643,611	\$9,367	\$5,095,017
Receivables:				
Contributions	44,518			44,518
Interest	26,752	28,746	103	55,601
Other	31,192	410,643		441,835
Investments maturing within one year	840,596	903,256	3,242	1,747,094
Prepaid expenses	3,490	5,315	2,304	11,109
	<u>3,388,587</u>	<u>3,991,571</u>	<u>15,016</u>	<u>7,395,174</u>
Total current assets				
Noncurrent Assets				
Investments, excluding portion maturing in one year	4,974,738	5,345,571	19,188	10,339,497
Receivables:				
Contributions	149,830	79,565	29,366	258,761
	<u>5,124,568</u>	<u>5,425,136</u>	<u>48,554</u>	<u>10,598,258</u>
Total noncurrent assets				
	<u>8,513,155</u>	<u>9,416,707</u>	<u>63,570</u>	<u>17,993,432</u>
Total assets				
LIABILITIES				
Current Liabilities				
Accounts payable	4,234	25,662		29,896
Dividends payable to members	5,835			5,835
Current portion of unpaid claims and claim adjustment expenses	609,073	841,872		1,450,945
	<u>619,142</u>	<u>867,534</u>		<u>1,486,676</u>
Total current liabilities				
Noncurrent Liabilities				
Accounts payable		90,716		90,716
Unpaid claims and claim adjustment expenses	1,208,628	4,467,217		5,675,845
	<u>1,208,628</u>	<u>4,557,933</u>		<u>5,766,561</u>
Total noncurrent liabilities				
	<u>1,827,770</u>	<u>5,425,467</u>		<u>7,253,237</u>
Total liabilities				
NET POSITION				
Net position - unrestricted	<u>\$6,685,385</u>	<u>\$3,991,240</u>	<u>\$63,570</u>	<u>\$10,740,195</u>

SMALL CITIES ORGANIZED RISK EFFORT
 COMBINING SCHEDULE OF NET POSITION BY PROGRAM
 JUNE 30, 2020

	Liability	Workers' Compensation	Other Programs	Total
ASSETS				
Current Assets				
Cash and cash equivalents	\$1,757,293	\$1,816,954	\$17,572	\$3,591,819
Receivables:				
Contributions	27,819	13,786		41,605
Interest	32,717	33,819	335	66,871
Other	31,192	404,206		435,398
Investments maturing within one year	547,035	565,460	5,595	1,118,090
Prepaid expenses	3,405	4,980	1,152	9,537
Total current assets	<u>2,399,461</u>	<u>2,839,205</u>	<u>24,654</u>	<u>5,263,320</u>
Noncurrent Assets				
Investments, excluding portion maturing in one year	5,327,781	5,507,238	54,497	10,889,516
Receivables:				
Contributions	132,958			132,958
Total noncurrent assets	<u>5,460,739</u>	<u>5,507,238</u>	<u>54,497</u>	<u>11,022,474</u>
Total assets	<u>7,860,200</u>	<u>8,346,443</u>	<u>79,151</u>	<u>16,285,794</u>
LIABILITIES				
Current Liabilities				
Accounts payable	5,601	29,763		35,364
Dividends payable to members	5,835			5,835
Current portion of unpaid claims and claim adjustment expenses	587,039	862,789		1,449,828
Total current liabilities	<u>598,475</u>	<u>892,552</u>		<u>1,491,027</u>
Noncurrent Liabilities				
Accounts payable		103,675		103,675
Unpaid claims and claim adjustment expenses	1,242,264	4,387,625		5,629,889
Total noncurrent liabilities	<u>1,242,264</u>	<u>4,491,300</u>		<u>5,733,564</u>
Total liabilities	<u>1,840,739</u>	<u>5,383,852</u>		<u>7,224,591</u>
NET POSITION				
Net position - unrestricted	<u>\$6,019,461</u>	<u>\$2,962,591</u>	<u>\$79,151</u>	<u>\$9,061,203</u>

SMALL CITIES ORGANIZED RISK EFFORT
 COMBINING SCHEDULE OF REVENUES, EXPENSES
 AND CHANGES IN NET POSITION BY PROGRAM
 FOR THE YEAR ENDED JUNE 30, 2021

	<u>Liability</u>	<u>Workers' Compensation</u>	<u>Other Programs</u>	<u>Total</u>
OPERATING REVENUES				
Member contributions	\$1,645,113	\$2,505,825	\$878,278	\$5,029,216
Member assessments	25,589			25,589
ERMA dividend	7,285			7,285
	<u>1,677,987</u>	<u>2,505,825</u>	<u>878,278</u>	<u>5,062,090</u>
Total operating revenues				
OPERATING EXPENSES				
Provision for claims and claim adjustment expenses	275,009	676,746		951,755
Insurance premiums	294,013	360,161	891,273	1,545,447
Program administration	108,530	165,312		273,842
Claims administration	81,152	103,555		184,707
Member dividends	74,045			74,045
General and administrative	198,092	191,652	2,586	392,330
	<u>1,030,841</u>	<u>1,497,426</u>	<u>893,859</u>	<u>3,422,126</u>
Total operating expenses				
Net operating income	<u>647,146</u>	<u>1,008,399</u>	<u>(15,581)</u>	<u>1,639,964</u>
NON-OPERATING REVENUES				
Investment income	<u>18,778</u>	<u>20,250</u>		<u>39,028</u>
Change in net position	665,924	1,028,649	(15,581)	1,678,992
Net position, beginning of year	<u>6,019,461</u>	<u>2,962,591</u>	<u>79,151</u>	<u>9,061,203</u>
NET POSITION, END OF YEAR	<u><u>\$6,685,385</u></u>	<u><u>\$3,991,240</u></u>	<u><u>\$63,570</u></u>	<u><u>\$10,740,195</u></u>

SMALL CITIES ORGANIZED RISK EFFORT
 COMBINING SCHEDULE OF REVENUES, EXPENSES
 AND CHANGES IN NET POSITION BY PROGRAM
 FOR THE YEAR ENDED JUNE 30, 2020

	<u>Liability</u>	<u>Workers' Compensation</u>	<u>Other Programs</u>	<u>Total</u>
OPERATING REVENUES				
Member contributions	\$1,549,246	\$2,256,898	\$715,682	\$4,521,826
Member assessments	17,508			17,508
Total operating revenues	<u>1,566,754</u>	<u>2,256,898</u>	<u>715,682</u>	<u>4,539,334</u>
OPERATING EXPENSES				
Provision for claims and claim adjustment expenses	955,535	1,146,012		2,101,547
Insurance premiums	214,110	333,103	715,683	1,262,896
Program administration	110,235	158,238		268,473
Claims administration	101,440	102,530		203,970
Member dividends	260,036	167,494		427,530
General and administrative	187,811	196,702	1,100	385,613
Total operating expenses	<u>1,829,167</u>	<u>2,104,079</u>	<u>716,783</u>	<u>4,650,029</u>
Net operating income	<u>(262,413)</u>	<u>152,819</u>	<u>(1,101)</u>	<u>(110,695)</u>
NON-OPERATING REVENUES				
Investment income	<u>325,677</u>	<u>339,978</u>		<u>665,655</u>
Change in net position	63,264	492,797	(1,101)	554,960
Net position, beginning of year	<u>5,956,197</u>	<u>2,469,794</u>	<u>80,252</u>	<u>8,506,243</u>
NET POSITION, END OF YEAR	<u><u>\$6,019,461</u></u>	<u><u>\$2,962,591</u></u>	<u><u>\$79,151</u></u>	<u><u>\$9,061,203</u></u>

**INDEPENDENT AUDITOR'S REPORT ON
INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors
Small Cities Organized Risk Effort
Sacramento, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of the Small Cities Organized Risk Effort (SCORE) as of and for the year ended June 30, 2021, and have issued our report thereon dated October 22, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the SCORE's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the SCORE's internal control. Accordingly, we do not express an opinion on the effectiveness of the SCORE's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the SCORE's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the SCORE's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

We have also issued a separate Memorandum on Internal Control dated October 22, 2021 which is an integral part of our audit and should be read in conjunction with this report.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the SCORE's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the SCORE's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Pleasant Hill, California
October 22, 2021



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 28, 2022**

Agenda Item G.2.

MAZE & ASSOCIATES FINANCIAL AUDIT ENGAGEMENT LETTER

ACTION ITEM

ISSUE: Maze and Associates has provided the attached engagement letter to conduct SCORE financial audits for the years ending 2022, 2023, and 2024.

RECOMMENDATION: Approve as presented, as revised or provide direction.

FISCAL IMPACT: The proposed fees are \$22,952, \$23,870, and \$24,825 for the years ending 2022, 2023, and 2024, respectively. The fees increase 4% each year, including from 2021 to 2022.

BACKGROUND: SCORE is required to have a financial audit conducted annually. The audit is filed with the California State Controller's Office and the County in which its primary office is located.

SCORE's annual financial audit was recently completed by the accounting firm of Maze and Associates. Maze was chosen in 2020 after a request for proposals. Crowe Horwath was SCORE's auditor from 2013 to 2019.

ATTACHMENT(S): Maze & Associates Engagement Letter for years ending June 30, 2022, 2023, and 2024

December 3, 2021

Marcus Beverly
SCORE Administrator
Alliant Insurance Services, Inc.
2180 Harvard Street, Suite 460
Sacramento, CA 95815

Dear Marcus:

We are pleased to confirm our understanding of the services we are to provide for the Small Cities Organization Risk Effort (SCORE) as of and for the years ended June 30, 2022, 2023 and 2024.

Audit Scope and Objectives

The services we have been engaged to provide are outlined below, but we are also available to provide additional services at your request:

- 1) Audit of the basic financial statements, preparation of the memorandum on internal control and issuance of our reports thereon.

Accounting standards generally accepted in the United States of America (GAAS) provide for certain required supplementary information (RSI), such as management's discussion and analysis, to supplement the SCORE's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the SCORE's RSI in accordance with GAAS. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

If the SCORE's financial statements are accompanied by supplementary information other than RSI, we will subject the supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a whole, in a report combined with our auditor's report on the financial statements.

In connection with our audit of the basic financial statements, we will read the other information accompanying the financial statements and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with generally accepted accounting principles (GAAP); and report on the fairness of the accompanying supplementary information when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance, but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

The objectives also include reporting on internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the SCORE or to acts by management or employees acting on behalf of the SCORE. Because the determination of waste and abuse is subjective, *Governmental Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, an unavoidable risk exists that some material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of physical existence of inventories, and direct confirmation of cash, investments and certain other assets and liabilities by correspondence with selected customers, creditors and financial institutions. We will also request written representations from your attorneys as part of the engagement, and they may bill the SCORE for responding to this inquiry.

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Audit Procedures - Internal Control

We will obtain an understanding of the SCORE and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and the Board internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures - Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the SCORE's compliance with provisions of applicable laws, regulations, contracts, agreements and grants. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Other Services

We will also assist in preparing the financial statements and related notes in conformity with GAAP based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedures or take any action that could be construed as assuming management responsibilities.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. Management is also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with GAAP, and for compliance and applicable laws and regulations and the provisions of contracts and grant agreements.

Management is responsible for making drafts of financial statements, all financial records and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). We understand that the SCORE will provide us with the Closing Checklist information required for our audit and that the SCORE is responsible for the accuracy and completeness of that information. Management is also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters, (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from management about responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by GAAS and *Government Auditing Standards*.

Management's responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

Management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the SCORE involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Management's responsibilities include informing us of its knowledge of any allegations of fraud or suspected fraud affecting the SCORE received in communications from employees, former employees, grantors, regulators, or others. In addition, management is responsible for identifying and ensuring that the SCORE complies with applicable laws, regulations, contracts, agreements and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, or contracts or grant agreements that we report.

With regard to including the auditor's report in an exempt offering document, you agree that the aforementioned auditor's report, or reference to Maze & Associates, will not be included in any such offering document without our prior permission or consent. Any agreement to perform work in connection with an exempt offering document, including an agreement to provide permission or consent will be a separate engagement. With regard to an exempt offering document with which Maze & Associates is not involved, you agree to clearly indicate in the exempt offering document that Maze & Associates is not involved with the contents of such offering document.

Management is responsible for the preparation of the supplementary information in conformity with GAAP. Management agrees to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. Management also agrees to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Management's responsibilities include acknowledging to us in the representation letter that: (1) management is responsible for presentation of supplementary information in accordance with GAAP; (2) that management believes the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) that the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) management has disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Management is responsible for establishing and maintaining of a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Scope and Objective section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits or other studies. Management is also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

Management agrees to assume all management responsibilities relating to the financial statements and any other nonaudit services we provide. Management will be required to acknowledge in the management representation letter our assistance with the preparation of the financial statements and related notes and any other nonaudit services we provide and that you have reviewed and approved the financial statements and related notes and any other nonaudit services we provide prior to their issuance and have accepted responsibility for them. Further, management agrees to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

In connection with this engagement, we may communicate with you or others via email transmission. As emails can be intercepted and read, disclosed, or otherwise communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that emails from us will be properly delivered and read only by the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of emails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of email transmissions, including any consequential, incidental, direct, indirect or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

Engagement Administration, Fees, and Other

We will provide copies of our reports to the SCORE; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is our property and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Maze & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

We will retain audit documentation for this engagement for seven years after the report release date pursuant to state regulations. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

We expect to begin our audit in June 2022 and to issue our reports for the year ended June 30, 2022 no later than October 7, 2022. Amy Meyer is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

To ensure that Maze & Associates' independence is not impaired under the AICPA *Code of Professional Conduct*, you agree to inform the engagement partner before entering into any substantive employment discussions with any of our personnel.

Our fees for these services are billed based on our contract with the SCORE. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if the SCORE's account becomes thirty days or more overdue and may not be resumed until the SCORE's account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report(s). You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination.

These fees are based on anticipated cooperation from SCORE personnel, the completion of schedules and data requested on our Checklists by SCORE personnel, preparation of audit confirmations we request by SCORE personnel, location of any documents selected by us for testing, and the assumption that there will be no unexpected increases in work scope, such as new Single Audit Act major programs, new debt issues, etc., or delays which are beyond our control, as discussed on the Fees Attachment to this letter. If significant additional time is necessary, we will discuss it with SCORE management and arrive at a new fee before we incur any additional costs.

We understand you will provide us with basic workspace sufficient to accommodate the audit team assigned to your audit. We understand the basic workspace will be equipped with a telephone and direct Internet access, preferably a temporary network outside of your network, a public IP address and a wired connection. We understand you will also provide us with access to a fax machine and read only access to your general ledger system.

You may request that we perform additional services not addressed in this engagement letter. If this occurs, we will communicate with you regarding the scope of the additional services and the estimated fees. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such additional services, our services will continue to be governed by the terms of this engagement letter.

Our most recent peer review report accompanies this letter.

Reporting

We will issue a written report upon completion of our audit of the SCORE's financial statements, which, if the financial statements include information other than RSI and supplemental information, will also address other information in accordance with AU-C 720, *The Auditor/s Responsibilities Relating to Other Information Included in Annual Reports*. Our reports will be addressed to the Board. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with SCORE management in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the SCORE is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

We appreciate the opportunity to be of service to the SCORE and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return the entire copy to us.



Maze & Associates

RESPONSE:

This letter correctly sets forth the understanding of SCORE.

By: _____

Title: _____

Date: _____

**SCORE Engagement Letter
Fees Attachment
June 30, 2022, 2023, 2024**

Our fees for the work described in the attached engagement letter will be as follows, unless they are adjusted for one or more of the items below:

Service	2022 Fees	2023 Fees	2024 Fees
1) Basic Financial Statements & MOIC	\$22,952	\$23,870	\$24,825

PDF Copies of Reports – print to PDF copies of the above reports are provided at no charge. These report copies are high quality, but do not include any bookmarks or hyperlinks and the file sizes may be large, depending on the length of the report. If you would like a higher quality PDF file with bookmarks and hyperlinks in the table of contents, we have listed three options below. Please contact us for more information on the specifics of these options. **Please contact us if you would like us to prepare one of the following three options** for your Annual Comprehensive Financial Report (ACFR), or if you’d like a quote for the preparation of a file for another type of report. In addition, should you decide on one of the following options, please let us know at least a week in advance.

1. WEB PDF BFS - \$TBD
2. WEB PDF ACFR - \$785
3. CAMERA READY PDF ACFR - \$1,100
4. INDIVIDUAL PDF ACFR PAGES - \$210

Additional Services - The above fees are for audit and assurance services described in the accompanying engagement letter. They do not include fees for assisting with closing the books nor providing other accounting services. Should SCORE require assistance beyond audit services we will provide a cost estimate before proceeding.

Report Finalization - Our fee is based on our understanding that all information and materials necessary to finalize all our reports will be provided to us before we complete our year-end fieldwork in your offices. In the case of ACFRs, this includes all the materials and information required to print the ACFR. As in the past, we will provide final drafts of all our reports before we leave your offices. We will schedule a Final Changes Meeting with you for a date no more than two weeks after we complete our fieldwork. At that meeting, we will finalize all reports for printing. After that date, report changes you make, and changes required because information was not received timely will be billed at our normal hourly rates.

Post-Closing Client Adjusting Entries - The first step in our year-end audit is the preparation of financial statement drafts from your final closing trial balance. That means any entries you make after handing us your closing trial balance must be handled as audit adjustments, or in extreme cases, by re-inputting the entire trial balance, even if the amounts are immaterial. If you make such entries and the amounts are in fact immaterial, we will bill you for the costs of the adjustments or re-input at our normal hourly rates.

Recurring Audit Adjustments - Each year we include the prior year’s adjusting entries as new steps in our Closing Checklist, so that you can incorporate these entries in your closing. If we are required to continue to make these same adjustments as part of this year’s audit, we will bill for this service at our normal hourly rates.

Grant Programs Requiring Separate Audit - Grant programs requiring separate audits represent a significant increase in work scope, and fees for these audits vary based on the grant requirements. If you wish us to determine and identify which programs are subject to audit, we will bill you for that time at our normal hourly rates.

Changes in SCORE Personnel - Our experience is that changes and /or reductions in Finance Department staff can have a pronounced impact on costs of performing the audit. If such changes occur, we will meet with you to assess their impact and arrive at a new fee before we begin the next phase of our work. However, we reserve the right to revisit this subject at the conclusion of the audit, based on your actual performance and our actual costs.



www.CoughlanNapaCPACo.com
Company@CoughlanNapaCPACo.com

Report on the Firm's System of Quality Control

February 9, 2021

To Maze & Associates Accountancy Corporation and the Peer Review
Committee of the California Society of CPAs

We have reviewed the system of quality control for the accounting and auditing practice of Maze & Associates Accountancy Corporation (the firm) in effect for the year ended May 31, 2020. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

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Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Maze & Associates Accountancy Corporation in effect for the year ended May 31, 2020, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Maze & Associates Accountancy Corporation has received a peer review rating of *pass*.

Coughlan Napa CPA Company, Inc.

Coughlan Napa CPA Company, Inc.



**QUARTERLY FINANCIAL REPORT
PERIOD ENDED SEPTEMBER 30, 2021**

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 September 30, 2021 to the Board for their review.

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 9/30/21

Small Cities Organied Risk Effort
Statement of Net Position
As of September 30, 2021 and September 30, 2020

	Sep 30, '21	Sep 30, '20
ASSETS		
Current Assets		
Checking/Savings		
Mechanics Bank - General	\$ 77,663.46	\$ 870,896.40
Mechanics Bank Claims Accounts		
Mechanics Bank - Liability	200,865.14	36,698.88
Mechanics Bank - Workers' Comp	122,661.92	43,041.56
LAIF	5,289,597.41	2,742,285.30
Petty Cash		
Total Checking/Savings	5,690,787.93	3,692,922.14
Other Current Assets		
Chandler Investments		
Chandler - Investments	1,733,327.17	1,573,332.19
Chandler - Unrealized Gain (Loss)	26,703.29	27,534.69
US Bank	119,154.69	31,801.92
Total Chandler - Investment Account	1,879,185.15	1,632,668.80
Due from Members - Adj Premiums	-	-
Interest Receivable	44,098.11	53,031.88
Member Accounts Receivable	387,544.92	691,622.17
Claim Recovery Receivable	424,030.38	405,319.12
Prepaid Insurance	1,667,046.68	1,163,378.20
Prepaid Administration	209,489.25	205,381.50
Prepaid Expenses	27,358.82	26,812.26
Total Other Current Assets	4,638,753.31	4,178,213.93
Total Current Assets	10,329,541.24	7,871,136.07
Noncurrent Assets		
Chandler Investments		
Chandler - Investments	10,174,129.17	10,173,672.60
Chandler - Unrealized Gain (Loss)	149,059.01	419,633.14
Total Chandler - Investment Account	10,323,188.18	10,593,305.74
TOTAL ASSETS	\$ 20,652,729.42	\$ 18,464,441.81

Small Cities Organied Risk Effort
Statement of Net Position
As of September 30, 2021 and September 30, 2020

	Sep 30, '21	Sep 30, '20
LIABILITIES		
Current Liabilities		
Accounts Payable	7,053.24	6,984.47
LAWCX	12,959.00	12,959.00
Deferred Income	2,302,197.23	1,656,053.36
Dividend Payable to Members	5,835.00	19,579.00
 Claims Reserves - Current		
Claims Reserves - W/C	841,872.00	862,789.00
Claims Reserves - Liability	609,073.00	587,039.00
Total Claims Payable - Current	1,450,945.00	1,449,828.00
 IBNR - Current		
IBNR Reserves - W/C	-	-
IBNR Reserves - Liability	-	-
Total IBNR	-	-
Total Current Liabilities	3,778,989.47	3,145,403.83
 Long Term Liabilities		
LAWCX	77,757.00	90,716.00
Claims Reserves - Non-Current		
Claims Reserves - W/C	1,761,746.75	1,153,267.82
Claims Reserves - Liability	291,799.21	134,309.58
Total Claims Payable - Non-Current	2,053,545.96	1,287,577.40
 IBNR		
IBNR Reserves - W/C	2,465,238.81	3,076,788.44
IBNR Reserves - Liability	785,682.05	1,140,147.08
Total IBNR	3,250,920.86	4,216,935.52
 ULAE		
ULAE - W/C	384,000.00	355,000.00
ULAE - Liability	129,000.00	129,000.00
Total ULAE	513,000.00	484,000.00
Total Long Term Liabilities	5,895,223.82	6,079,228.92
Total Liabilities	9,674,213.29	9,224,632.75
NET POSITION		
Net Position - Workers' Compensation		
Board Designated - W/C	1,250,000.00	1,250,000.00
Workers' Compensation Banking Layer	1,349,190.23	1,234,839.81
Net Position - Liability		
Board Designated - Liability	2,500,000.00	2,500,000.00
Liability Banking Layer	865,844.97	1,213,176.33
Undesignated Net Position		
Unrestricted	4,775,160.68	2,863,187.24
Net Revenues Over (Under) Expenditures	238,320.25	178,605.68
Total Net Position	\$ 10,978,516.13	\$ 9,239,809.06

Small Cities Organied Risk Effort
Statement of Revenue, Expenses and Changes in Net Position
For the Quarter and Year to Date Ended September 30, 2021 and September 30, 2020

	<u>Jul '21 - Sep '21</u>	<u>Jul '21 - Sep '21</u>	<u>Jul '20 - Sep '20</u>
Ordinary Revenue			
Revenue			
Member Contributions	\$ 1,461,090.83	\$ 1,461,090.83	\$ 1,294,216.31
Member Assessment/Refunds	-	-	1,297.04
Bank/LAIF Interest	2,564.31	2,564.31	5,777.26
Managed Portfolio	52,624.26	52,624.26	60,084.43
Miscellaneous Income	322.76	322.76	-
Total Operating Revenue	<u>1,516,602.16</u>	<u>1,516,602.16</u>	<u>1,361,375.04</u>
Operating Expenses			
General and Administrative Expenses			
Bank Service Charges	355.44	355.44	25.00
Accreditation Fee	-	-	-
Cash Over/Short	-	-	-
Conference	-	-	-
Dues & Subscriptions	-	-	-
ID Fraud Coverage	797.87	797.87	877.37
Insurance - EE Dishonesty & Bonds	303.25	303.25	288.75
Meeting Expense	-	-	1,382.42
Member Conference Reimbursement	-	-	-
Miscellaneous Expenses	1,530.00	1,530.00	-
Office Supplies	-	-	-
Safety Services	27,498.00	27,498.00	26,250.00
Safety Training	13,888.46	13,888.46	13,361.76
Treasury Services (Fort Jones)	-	-	-
User Funding Assessment (WC)	-	-	-
Total Administration	<u>44,373.02</u>	<u>44,373.02</u>	<u>42,185.30</u>
Board Meeting/Travel			
Consulting Services			
Accounting Services	15,500.00	15,500.00	15,233.32
Actuarial Study	-	-	-
Administration Costs	69,829.75	69,829.75	68,460.50
Appraisal Services	-	-	-
Audit Services			
Claims Audit	-	-	-
Audit - Financial	3,750.00	3,750.00	-
Total Audit Services	<u>3,750.00</u>	<u>3,750.00</u>	<u>-</u>
Claims Services			
Claims Management -WC	26,147.49	26,147.49	25,888.74
Claims Management - Liability	20,896.74	20,896.74	20,288.01
Consulting Services	-	-	-
TPA - Annual Fees	-	-	-
Total Claims Services	<u>47,044.23</u>	<u>47,044.23</u>	<u>46,176.75</u>
Contract Services			
Investment Fees	3,992.93	3,992.93	3,896.42
Legal	427.13	427.13	480.00
Total Consulting Services	<u>140,544.04</u>	<u>140,544.04</u>	<u>134,246.99</u>
Total General and Administrative Expenses	<u>184,917.06</u>	<u>184,917.06</u>	<u>176,432.29</u>
Insurance Expenses			
Workers' Compensation	104,035.00	104,035.00	90,415.25
Combined GL/AL Excess	133,986.25	133,986.25	73,503.25
Property Coverage	272,962.48	272,962.48	186,036.48
Insurance Premiums	43,930.50	43,930.50	35,917.75
Total Insurance Expenses	<u>554,914.23</u>	<u>554,914.23</u>	<u>385,872.73</u>
Claims Expenses			
Claims Payments			
Claim Payments - WC	181,287.38	181,287.38	185,050.75
Claim Payments - Liability	160,397.20	160,397.20	26,557.73
Total Claim Payments	<u>341,684.58</u>	<u>341,684.58</u>	<u>211,608.48</u>
Changes in Claims Liabilities			

Small Cities Organied Risk Effort
Statement of Revenue, Expenses and Changes in Net Position
For the Quarter and Year to Date Ended September 30, 2021 and September 30, 2020

	<u>Jul '21 - Sep '21</u>	<u>Jul '21 - Sep '21</u>	<u>Jul '20 - Sep '20</u>
Change in Reserves	(188,986.74)	(188,986.74)	10,541.57
Changes in IBNR	332,608.58	332,608.58	331,081.84
Changes in ULAE	(2,000.00)	(2,000.00)	17,000.00
Total Change in Claims Liabilities	<u>141,621.84</u>	<u>141,621.84</u>	<u>358,623.41</u>
Total Claims Expenses	<u>483,306.42</u>	<u>483,306.42</u>	<u>570,231.89</u>
Grant Fund Program	4,078.81	4,078.81	9,990.55
Dividends	-	-	-
General Contingency	-	-	-
Total Expenses	<u>1,227,216.52</u>	<u>1,227,216.52</u>	<u>1,142,527.46</u>
Net Operating Revenue	<u>289,385.64</u>	<u>289,385.64</u>	<u>218,847.58</u>
Other Revenue (Expense)			
ERMA Dividend Exp	-	-	(13,744.00)
Investment Gain/Loss	(51,065.39)	(51,065.39)	(26,497.90)
Net Revenue Over (Under) Expenses	<u>\$ 238,320.25</u>	<u>\$ 238,320.25</u>	<u>\$ 178,605.68</u>
		<u>\$ 10,740,195.88</u>	<u>\$ 9,061,203.38</u>
Net Position, Beginning			
		<u>\$ 10,978,516.13</u>	<u>\$ 9,239,809.06</u>
Net Position Ending			

Small Cities Organized Risk Effort
Combining Statement of Net Position
As Of September 30, 2021

ASSETS	<u>Liability</u>	<u>Workers' Compensation</u>	<u>Other Programs</u>	<u>Total</u>
Current Assets				
Cash & Equivalents	2,982,938	2,809,053	17,952	5,809,942
Accrued Interest	22,361	21,592	144	44,098
Contributions Receivable	321,322	65,750	472	387,545
Investments	892,483	861,789	5,759	1,760,030
Other Receivable	31,192	392,838	-	424,030
Prepaid Assets	501,251	446,358	956,286	1,903,895
Total Current Assets	<u>4,751,548</u>	<u>4,597,380</u>	<u>980,613</u>	<u>10,329,541</u>
Noncurrent Assets				
Investments	5,234,722	5,054,688	33,777	10,323,188
Total Noncurrent Assets	<u>5,234,722</u>	<u>5,054,688</u>	<u>33,777</u>	<u>10,323,188</u>
Total Assets	<u>9,986,270</u>	<u>9,652,068</u>	<u>1,014,391</u>	<u>20,652,729</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	2,328	16,979	705	20,012
Dividend Payable	5,835	-	-	5,835
Deferred Revenue	1,351,700	-	950,498	2,302,197
Claims Reserves	609,073	841,872	-	1,450,945
Total Current Liabilities	<u>1,968,935</u>	<u>858,851</u>	<u>951,203</u>	<u>3,778,989</u>
Noncurrent Liabilities				
LAWCX	-	77,757	-	77,757
Unpaid Claims and Claims Adjustments	1,206,481	4,610,986	-	5,817,467
Total Noncurrent Liabilities	<u>1,206,481</u>	<u>4,688,743</u>	<u>-</u>	<u>5,895,224</u>
Total Liabilities	<u>3,175,416</u>	<u>5,547,594</u>	<u>951,203</u>	<u>9,674,213</u>
NET POSITION	<u>6,810,853</u>	<u>4,104,474</u>	<u>63,188</u>	<u>10,978,515</u>

Small Cities Organized Risk Effort
Combining Statement of Revenues, Expenses, and Changes in Net Position
For The Year To Date Ended September 30, 2021

REVENUES:	Liability	Workers' Compensation	EPLI, EAP, & Property (Other Programs)	Total
Contributions	498,565	644,181	318,344	1,461,091
Other Income	323			323
Member Assessments	-	-	-	-
Other Income	-	-	-	-
Investment Income	27,985	27,203	-	55,189
Miscellaneous Income	-	-	-	-
Total Revenues	<u>526,873</u>	<u>671,385</u>	<u>318,344</u>	<u>1,516,602</u>
 EXPENSES:				
Operating				
Claims Expense	158,250	325,056	-	483,306
Excess Insurance	133,986	104,035	316,893	554,914
Program Administration	29,688	40,142	-	69,830
Claims Administration	20,897	26,147	-	47,044
Retro Dividends	-	-	-	-
General and Administrative	32,688	37,601	1,833	72,122
Total operating expenses	<u>375,509</u>	<u>532,981</u>	<u>318,726</u>	<u>1,227,217</u>
Operating Income (Loss)	151,365	138,403	(382)	289,386
Nonoperating Income (Loss)				
ERMA Dividend Exp	-	-	-	-
Member Dividends	-	-	-	-
Investment income	(25,894)	(25,171)	-	(51,065)
Net Income (Loss)	125,470	113,232	(382)	238,320
Beginning Net Position	<u>6,685,383</u>	<u>3,991,242</u>	<u>63,570</u>	<u>10,740,195</u>
Ending Net Position	<u>6,810,853</u>	<u>4,104,474</u>	<u>63,188</u>	<u>10,978,515</u>

Small Cities Organied Risk Effort
Statement of Revenue, Expenses Budget to Actual
For the Year to Date Ended September 30, 2021

	<u>Jul '21 - Sep '21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Revenue				
Revenue				
Member Contributions	\$ 1,461,090.83	\$ 1,437,443.50	\$ 23,647.33	101.6%
Bank/LAIF Interest	2,564.31	-	2,564.31	100.0%
Managed Portfolio	52,624.26	-	52,624.26	100.0%
Member Assessments / Refunds	-	-	-	0.0%
Miscellaneous Income	322.76	-	322.76	100.0%
Total Operating Revenue	<u>1,516,602.16</u>	<u>1,437,443.50</u>	<u>79,158.66</u>	<u>105.5%</u>
Operating Expenses				
Accreditation Fee	-	-	-	0.0%
Bank Service Charges	355.44	125.00	230.44	284.4%
Conference	-	-	-	0.0%
Contingency Reserve	-	6,250.00	(6,250.00)	0.0%
Dues & Subscriptions	-	1,812.50	(1,812.50)	0.0%
Insurance	1,101.12	1,061.75	39.37	103.7%
Member Conference Reimbursement	-	4,750.00	(4,750.00)	0.0%
Meeting Expense	-	7,712.50	(7,712.50)	0.0%
Miscellaneous Expenses	1,530.00	250.00	1,280.00	612.0%
Office Supplies	-	-	-	0.0%
Safety Services	27,498.00	27,500.00	(2.00)	100.0%
Safety Training	13,888.46	14,218.75	(330.29)	97.7%
Treasury Services (Fort Jones)	-	250.00	(250.00)	0.0%
User Funding Assessment (WC)	-	10,112.50	(10,112.50)	0.0%
Total Administration	<u>44,373.02</u>	<u>74,043.00</u>	<u>(29,669.98)</u>	<u>59.9%</u>
Board Meeting/Travel				0.0%
Consulting Services				
Accounting Services	15,500.00	15,680.00	(180.00)	98.9%
Actuarial Study	-	3,625.00	(3,625.00)	0.0%
Administration Costs	69,829.75	68,847.25	982.50	101.4%
Appraisal Services	-	-	-	0.0%
Audit Services				
Claims Audit	-	2,000.00	(2,000.00)	0.0%
Audit - Financial	3,750.00	5,517.25	(1,767.25)	68.0%
Total Audit Services	<u>3,750.00</u>	<u>7,517.25</u>	<u>(3,767.25)</u>	<u>49.9%</u>
Bookkeeping Services	-			0.0%
Claims Services				
Claims Management -WC	26,147.49	26,147.50	(0.01)	100.0%
Claims Management - Liability	20,896.74	20,896.75	(0.01)	100.0%
TPA - Annual Fees	-	-	-	0.0%
Total Claims Services	<u>47,044.23</u>	<u>47,044.25</u>	<u>(0.02)</u>	<u>100.0%</u>
Contract Services				0.0%
Investment Fees	3,992.93	3,625.00	367.93	110.2%
Legal	427.13	1,875.00	(1,447.87)	22.8%
Total Consulting Services	<u>140,544.04</u>	<u>148,213.75</u>	<u>(7,669.71)</u>	<u>94.8%</u>
Total General and Administrative Expenses	<u>184,917.06</u>	<u>222,256.75</u>	<u>(37,339.69)</u>	<u>83.2%</u>
Insurance Expenses				
Workers' Compensation	104,035.00			
Combined GL/AL Excess	133,986.25			

Small Cities Organied Risk Effort
Statement of Revenue, Expenses Budget to Actual
For the Year to Date Ended September 30, 2021

	<u>Jul '21 - Sep '21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Property Coverage	272,962.48			
Insurance Premiums	43,930.50			
Total Insurance Expenses	<u>554,914.23</u>	<u>554,914.23</u>	<u>0.01</u>	<u>100.0%</u>
Claims Expenses				
Claims Payments				
Claim Payments - WC	181,287.38		181,287.38	100.0%
Claim Payments - Liability	160,397.20		160,397.20	100.0%
Total Claim Payments	<u>341,684.58</u>	<u>-</u>	<u>341,684.58</u>	<u>100.0%</u>
Changes in Claims Liabilities				
Change in Reserves	(188,986.74)	-	(188,986.74)	100.0%
Changes in IBNR	332,608.58	-	-	100.0%
Changes in ULAE	(2,000.00)	-	-	100.0%
Total Change in Claims Liabilities	<u>141,621.84</u>	<u>-</u>	<u>(188,986.74)</u>	<u>100.0%</u>
Change in IBNR	-	-	-	0.0%
Change in ULAE	-	-	-	0.0%
Total Claims Expenses	<u>483,306.42</u>	<u>-</u>	<u>152,697.84</u>	<u>100.0%</u>
Grant Fund Program	4,078.81	-	4,078.81	100.0%
Dividends	-	-	-	0.0%
General Contingency				
Total Expenses	<u>1,227,216.52</u>	<u>777,170.98</u>	<u>119,436.97</u>	<u>157.9%</u>
Net Operating Revenue	289,385.64	660,272.53	(40,278.31)	
Other Revenue (Expense)				
ERMA Dividend Exp	-	-	-	0.0%
Investment Gain/Loss	(51,065.39)	-	(51,065.39)	100.0%
Net Revenue Over (Under) Expenses	<u>\$ 238,320.25</u>	<u>\$ 660,272.53</u>	<u>\$ (91,343.70)</u>	

Small Cities Organized Risk Effort
Supplemental Schedule
Workers' Compensation
Banking Layer Equity by Member
July 1, 2021 through September 30, 2021

	<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	2,266.00	\$ 3,184.50	\$ -	\$ -	\$ 4,090.00	\$ 3,210.75	\$ -
Shared Layer Distributions to Banking							
Total Member Contributions	<u>2,266.00</u>	<u>3,184.50</u>	<u>-</u>	<u>-</u>	<u>4,090.00</u>	<u>3,210.75</u>	<u>-</u>
Total Contributions	<u>2,266.00</u>	<u>3,184.50</u>	<u>-</u>	<u>-</u>	<u>4,090.00</u>	<u>3,210.75</u>	<u>-</u>
Claims Cost							
Banking Layer Incurred Expense	-	(110.51)	-	-	-	-	-
Total Expenses	<u>-</u>	<u>(110.51)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Contributions over Expenses	<u>2,266.00</u>	<u>3,295.01</u>	<u>-</u>	<u>-</u>	<u>4,090.00</u>	<u>3,210.75</u>	<u>-</u>
Beginning Banking Layer Equity: July 1, 2021	63,451.76	76,115.31	28,362.54	4,173.21	43,384.43	20,763.18	3,036.43
Prior Year Assessments							
Current Year Assessments							
Distribution (from)/to Banking							
Shared Layer Offset							
Transfers from (to) Liability Banking Layer							
Ending Banking Layer Equity: September 30, 2021	<u>\$ 65,717.76</u>	<u>\$ 79,410.32</u>	<u>\$ 28,362.54</u>	<u>\$ 4,173.21</u>	<u>\$ 47,474.43</u>	<u>\$ 23,973.93</u>	<u>\$ 3,036.43</u>

Mini Cities

Small Cities Organized Risk Effort
Supplemental Schedule
Workers' Compensation
Banking Layer Equity by Member
July 1, 2021 through September 30, 2021

	<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	\$ -	\$ 5,535.00	\$ 4,388.00	\$ 792.25	\$ 2,409.50	\$ 8,603.00	\$ 4,901.25
Shared Layer Distributions to Banking							
Total Member Contributions	<u>-</u>	<u>5,535.00</u>	<u>4,388.00</u>	<u>792.25</u>	<u>2,409.50</u>	<u>8,603.00</u>	<u>4,901.25</u>
Total Contributions	<u>-</u>	<u>5,535.00</u>	<u>4,388.00</u>	<u>792.25</u>	<u>2,409.50</u>	<u>8,603.00</u>	<u>4,901.25</u>
Claims Cost							
Banking Layer Incurred Expense	<u>-</u>	<u>2,587.50</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,214.91</u>	<u>982.59</u>
Total Expenses	<u>-</u>	<u>2,587.50</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,214.91</u>	<u>982.59</u>
Net Contributions over Expenses	<u>-</u>	<u>2,947.50</u>	<u>4,388.00</u>	<u>792.25</u>	<u>2,409.50</u>	<u>(12,611.91)</u>	<u>3,918.66</u>
Beginning Banking Layer Equity: July 1, 2021	(0.33)	151,889.83	95,123.00	18,557.84	(46,480.03)	64,260.62	(3,724.36)
Prior Year Assessments							
Current Year Assessments							
Distribution (from)/to Banking							
Shared Layer Offset							
Transfers from (to) Liability Banking Layer							
Ending Banking Layer Equity: September 30, 2021	<u>\$ (0.33)</u>	<u>\$ 154,837.33</u>	<u>\$ 99,511.00</u>	<u>\$ 19,350.09</u>	<u>\$ (44,070.53)</u>	<u>\$ 51,648.71</u>	<u>\$ 194.30</u>

Mini Cities

Small Cities Organized Risk Effort
Supplemental Schedule
Workers' Compensation
Banking Layer Equity by Member
July 1, 2021 through September 30, 2021

	<u>Rio Dell</u>	<u>Shasta Lake</u>	<u>Susanville</u>	<u>*Tulelake*</u>	<u>Weed</u>	<u>Williams</u>
Member Contributions						
Banking Layer Work Comp Contributions	\$ 4,791.25	\$ 13,094.50	\$ 25,919.00	\$ 2,150.00	\$ 9,043.50	\$ -
Shared Layer Distributions to Banking						
Total Member Contributions	<u>4,791.25</u>	<u>13,094.50</u>	<u>25,919.00</u>	<u>2,150.00</u>	<u>9,043.50</u>	<u>-</u>
Total Contributions	<u>4,791.25</u>	<u>13,094.50</u>	<u>25,919.00</u>	<u>2,150.00</u>	<u>9,043.50</u>	<u>-</u>
Claims Cost						
Banking Layer Incurred Expense	-	825.76	4,717.95	(6,472.50)	-	-
Total Expenses	<u>-</u>	<u>825.76</u>	<u>4,717.95</u>	<u>(6,472.50)</u>	<u>-</u>	<u>-</u>
Net Contributions over Expenses	<u>4,791.25</u>	<u>12,268.74</u>	<u>21,201.05</u>	<u>8,622.50</u>	<u>9,043.50</u>	<u>-</u>
Beginning Banking Layer Equity: July 1, 2021	55,457.91	283,258.97	182,302.32	(8,400.75)	120,982.68	25,000.00
Prior Year Assessments						
Current Year Assessments						
Distribution (from)/to Banking						
Shared Layer Offset						
Transfers from (to) Liability Banking Layer						
Ending Banking Layer Equity: September 30, 2021	<u><u>\$ 60,249.16</u></u>	<u><u>\$ 295,527.71</u></u>	<u><u>\$ 203,503.37</u></u>	<u><u>\$ 221.75</u></u>	<u><u>\$ 130,026.18</u></u>	<u><u>\$ 25,000.00</u></u>

Mini Cities

Small Cities Organized Risk Effort
Supplemental Schedule
Workers' Compensation
Banking Layer Equity by Member
July 1, 2021 through September 30, 2021

	<u>Yreka</u>	<u>Total W/C Banking Layer</u>
Member Contributions		
Banking Layer Work Comp Contributions	\$ 26,871.25	\$ 121,249.75
Shared Layer Distributions to Banking		\$ -
Total Member Contributions	<u>26,871.25</u>	<u>121,249.75</u>
Total Contributions	<u>26,871.25</u>	<u>121,249.75</u>
Claims Cost		
Banking Layer Incurred Expense	29,110.11	52,855.81
Total Expenses	<u>29,110.11</u>	<u>52,855.81</u>
Net Contributions over Expenses	<u>(2,238.86)</u>	<u>68,393.94</u>
Beginning Banking Layer Equity: July 1, 2021	103,281.73	1,280,796.29
Prior Year Assessments		-
Current Year Assessments		-
Distribution (from)/to Banking		-
Shared Layer Offset		-
Transfers from (to) Liability Banking Layer		-
Ending Banking Layer Equity: September 30, 2021	<u>\$ 101,042.87</u>	<u>\$ 1,349,190.23</u>

Mini Cities

Small Cities Organized Risk Effort
Supplemental Schedule
Liability
Banking Layer Equity by Member
July 1, 2021 through September 30, 2021

	<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	1,502.75	2,292.25	-	-	3,257.00	2,165.50
Shared Layer Distributions to Banking						
Total Member Contributions	<u>1,502.75</u>	<u>2,292.25</u>	<u>-</u>	<u>-</u>	<u>3,257.00</u>	<u>2,165.50</u>
Total Contributions	<u>1,502.75</u>	<u>2,292.25</u>	<u>-</u>	<u>-</u>	<u>3,257.00</u>	<u>2,165.50</u>
Claims Cost						
Banking Layer Incurred Expense	-	-	-	-	23,485.68	35,992.75
Total Claims Cost	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,485.68</u>	<u>35,992.75</u>
Net Contributions over Expenses	<u>1,502.75</u>	<u>2,292.25</u>	<u>-</u>	<u>-</u>	<u>(20,228.68)</u>	<u>(33,827.25)</u>
Beginning Banking Layer Equity: July 1, 2021	28,361.15	41,772.77	-	12,500.00	(1,836.12)	1,211.25
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: September 30, 2021	<u>\$ 29,863.90</u>	<u>\$ 44,065.02</u>	<u>\$ -</u>	<u>\$ 12,500.00</u>	<u>\$ (22,064.80)</u>	<u>\$ (32,616.00)</u>

Small Cities Organized Risk Effort
Supplemental Schedule
Liability
Banking Layer Equity by Member
July 1, 2021 through September 30, 2021

	<u>Fort Jones</u>	<u>Ione</u>	<u>Isleton</u>	<u>Live Oak</u>	<u>Loomis</u>	<u>Loyalton</u>
Member Contributions						
Banking Layer Liability Contributions	-	-	1,204.75	3,779.25	2,959.75	431.25
Shared Layer Distributions to Banking						
Total Member Contributions	<u>-</u>	<u>-</u>	<u>1,204.75</u>	<u>3,779.25</u>	<u>2,959.75</u>	<u>431.25</u>
Total Contributions	<u>-</u>	<u>-</u>	<u>1,204.75</u>	<u>3,779.25</u>	<u>2,959.75</u>	<u>431.25</u>
Claims Cost						
Banking Layer Incurred Expense		-	4.25	53,757.72	-	-
Total Claims Cost	<u>-</u>	<u>-</u>	<u>4.25</u>	<u>53,757.72</u>	<u>-</u>	<u>-</u>
Net Contributions over Expenses	<u>-</u>	<u>-</u>	<u>1,200.50</u>	<u>(49,978.47)</u>	<u>2,959.75</u>	<u>431.25</u>
Beginning Banking Layer Equity: July 1, 2021	(36,468.52)	2,667.00	45,793.35	38,967.78	60,049.49	24,419.50
Prior Year Assessments						
Current Year Assessments						
Distributions (from)/to Banking Layer						
Distributions (from)/to Banking Layer to LIAB Shared La						
Distributions (from)/to Banking Layer to WC Shared Lay						
Transfers from/(to) WC Banking Layer						
Ending Banking Layer Equity: September 30, 2021	<u>\$ (36,468.52)</u>	<u>\$ 2,667.00</u>	<u>\$ 46,993.85</u>	<u>\$ (11,010.69)</u>	<u>\$ 63,009.24</u>	<u>\$ 24,850.75</u>

Small Cities Organized Risk Effort
Supplemental Schedule
Liability
Banking Layer Equity by Member
July 1, 2021 through September 30, 2021

	<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	1,265.00	9,568.75	2,476.50	2,871.25	9,213.50	10,828.75
Shared Layer Distributions to Banking						
Total Member Contributions	<u>1,265.00</u>	<u>9,568.75</u>	<u>2,476.50</u>	<u>2,871.25</u>	<u>9,213.50</u>	<u>10,828.75</u>
Total Contributions	<u>1,265.00</u>	<u>9,568.75</u>	<u>2,476.50</u>	<u>2,871.25</u>	<u>9,213.50</u>	<u>10,828.75</u>
Claims Cost						
Banking Layer Incurred Expense	-	28,487.40	21,104.45	-	39,035.81	44,314.28
Total Claims Cost	<u>-</u>	<u>28,487.40</u>	<u>21,104.45</u>	<u>-</u>	<u>39,035.81</u>	<u>44,314.28</u>
Net Contributions over Expenses	<u>1,265.00</u>	<u>(18,918.65)</u>	<u>(18,627.95)</u>	<u>2,871.25</u>	<u>(29,822.31)</u>	<u>(33,485.53)</u>
Beginning Banking Layer Equity: July 1, 2021	29,815.04	71,464.89	41,896.09	83,573.03	154,414.31	188,607.23
Prior Year Assessments						
Current Year Assessments						
Distributions (from)/to Banking Layer						
Distributions (from)/to Banking Layer to LIAB Shared La						
Distributions (from)/to Banking Layer to WC Shared Lay						
Transfers from/(to) WC Banking Layer						
Ending Banking Layer Equity: September 30, 2021	<u>\$ 31,080.04</u>	<u>\$ 52,546.24</u>	<u>\$ 23,268.14</u>	<u>\$ 86,444.28</u>	<u>\$ 124,592.00</u>	<u>\$ 155,121.70</u>

Small Cities Organized Risk Effort
Supplemental Schedule
Liability
Banking Layer Equity by Member
July 1, 2021 through September 30, 2021

	<u>Tulelake</u>	<u>Weed</u>	<u>Williams</u>	<u>Yreka</u>	<u>Total Liability Banking Layer</u>
Member Contributions					
Banking Layer Liability Contributions	1,125.25	7,535.25	-	11,773.50	74,250.25
Shared Layer Distributions to Banking					-
Total Member Contributions	<u>1,125.25</u>	<u>7,535.25</u>	<u>-</u>	<u>11,773.50</u>	<u>74,250.25</u>
Total Contributions	<u>1,125.25</u>	<u>7,535.25</u>	<u>-</u>	<u>11,773.50</u>	<u>74,250.25</u>
Claims Cost					
Banking Layer Incurred Expense	-	20,102.00	-	14,009.76	280,294.10
Total Claims Cost	<u>-</u>	<u>20,102.00</u>	<u>-</u>	<u>14,009.76</u>	<u>280,294.10</u>
Net Contributions over Expenses	<u>1,125.25</u>	<u>(12,566.75)</u>	<u>-</u>	<u>(2,236.26)</u>	<u>(206,043.85)</u>
Beginning Banking Layer Equity: July 1, 2021	31,863.96	64,587.10	-	188,229.52	1,071,888.82
Prior Year Assessments					-
Current Year Assessments					-
Distributions (from)/to Banking Layer					-
Distributions (from)/to Banking Layer to LIAB Shared La					-
Distributions (from)/to Banking Layer to WC Shared Lay					-
Transfers from/(to) WC Banking Layer					-
Ending Banking Layer Equity: September 30, 2021	<u>\$ 32,989.21</u>	<u>\$ 52,020.35</u>	<u>\$ -</u>	<u>\$ 185,993.26</u>	<u>\$ 865,844.97</u>



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 28, 2022**

Agenda Item G.4.

SCORE DIVIDEND & ASSESSMENT PLAN

ACTION ITEM

ISSUE: The Board will review Gilbert Associates' *draft* calculations and consider the release of dividends and/or the collection of assessments based on the process described in SCORE's Dividend and Assessment Plan (DAP). The data is derived from the June 30, 2020 Audited Financial Statements.

RECOMMENDATION: The attached uses the following *recommended distributions*:

- **Work Comp:** *no distribution* from the Shared Layer and *defer action on Banking Layer*.
- **Liability:** *defer distribution* pending actuary reports and draft budget.
- **Assessments:** Six members have net assessments, pending distribution decision.

The Program Administrators are recommending members wait until the next Board meeting to decide on a distribution from the Liability Shared Layer. While the Layer has almost \$2.3M in undesignated Net Assets based on SCORE's *current SIR* of \$475,000, *SCORE will have a minimum SIR of \$725,000 for FY 22/23*, reducing the undesignated Net Assets to just over \$1M. If SCORE increased its SIR to \$975,000 the Layer would have negative undesignated Net Assets of (-\$204,716).

FISCAL IMPACT: TBD. The Program Managers recommend *funding the full \$100,000 for Safety Grants from the Liability Shared Layer*, rather than splitting between the programs. If no further distributions are made The Workers' Compensation Banking Layer will retain \$680,889 and the Liability Banking Layer will retain \$1,045,284 above SCORE's minimum funding benchmarks.

BACKGROUND: SCORE Members annually review the DAP calculations and make a decision regarding payment to or collection from members. The DAP formula was amended in 2020 to increase the confidence level benchmark from 70% to 90%, increase the minimum Banking Layer balance from \$12,500 to \$25,000, and decrease the amount of any assessment from 50% to 25% of the net combined assessment.

The calculation proceeds as follows:

Shared Layer Distribution: Funds are available from the Shared Risk Layer only to the extent the Shared Risk Layer Net Position is above five times the current SIR (\$1,125,000 for Work Comp, \$2,375,000 for Liability), an additional reserve to cover liabilities at a 90% confidence level, and a reserve for Safety Grants. Available funds are *distributed to member Banking Layers* based on their allocation percentage described below.



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 28, 2022**

Agenda Item G.4. continued

Member Allocations: Each member's *percentage of any distribution from the Shared Risk Layer* equals their pro-rata share of the amount remaining after claims and dividends are subtracted from premiums and assessments. The DAP analysis uses a rolling 10-yr average model that totals member premiums, incurred claims in the Shared Layer capped at \$100,000, and dividends or assessments paid. Members in a negative position (more claims and dividends than premiums and assessments) receive no allocation.

Banking Layer Distribution: The DAP requires a *minimum Banking Layer balance* of at least 10 times the Banking Layer SIR of \$25,000, plus a reserve to cover liabilities at a 90% confidence level. Each Member must maintain a minimum balance equal to their annual average incurred claims over the last 5 years or \$25,000, whichever is greater (and \$25,000 for the Mini-Cities). Member Banking Layer funds in excess of the minimum requirement are available to be released to Members with Board discretion.

- ATTACHMENTS:**
1. Work Comp Dividend Spreadsheet
 2. Liability Dividend Spreadsheet
 3. 2021-22 Combined Dividend Calculations

SCORE WC PROGRAM
WC Dividend Calculation
2021-2022

STARTING POINT

CITY	6/30/2021	6/30/2021	6/30/2021
	BANKING LAYER BALANCE	SHARED RISK BALANCE	PLAN TOTAL
COLFAX	76,115		
CRESCENT CITY	28,363		
DUNSMUIR	43,384		
ETNA	20,763		
IONE	(0)		
LIVE OAK	151,890		
LOOMIS	95,123		
MOUNT SHASTA	64,261		
PORTOLA	(3,724)		
RIO DELL	55,458		
SHASTA LAKE	283,259		
SUSANVILLE	182,302		
WEED	120,983		
WILLIAMS	25,000		
YREKA	103,282		
MINICITIES	34,338		
	<u>1,280,796</u>	<u>2,710,444</u>	<u>3,991,240</u>

Sum of Positive Values 1,284,520

Sum of Negative Values (3,725)

MINI CITIES	6/30/2021
	BANKING LAYER BALANCE
BIGGS	63,452
DORRIS	4,173
ETNA	Not a mini city at 6/30/21
FORT JONES	3,036
LOYALTON	18,558
MONTAGUE	(46,480)
TULELAKE	(8,401)
	<u>34,338</u>

Sum of Positive Values 89,219

Sum of Negative Values (54,881)

SHARED LAYER

DATA INPUTS

(1)	(2)	(3)	(4)	(5)	(6)	(4)	(5)	(6)	
			(1)/10	(2)/10	(3)/10	[(1)+(2)-(3)]/10	(4)/Total	(5)*Total	
Premiums	Last 10 years Assess/(Div)	Claims	10 year Avg Prem	10 year Avg A/(D)	10 year Avg Claims	Combined 10 Yr Avg	Alloc %	Distrib.	"Waterfall" To Banking
125,990	-	62,999	12,599.00	-	6,299.90	6,299	2.68%	-	
439,763	-	352,188	43,976	-	35,219	8,758	3.73%	-	
138,991	-	23,196	13,899	-	2,320	11,580	4.93%	-	
75,130	-	200,000	7,513	-	20,000	(12,487)	0.00%	-	
102,281	-	100,000	10,228	-	10,000	228	0.10%	-	
275,001	-	-	27,500	-	-	27,500	11.71%	-	
178,912	-	-	17,891	-	-	17,891	7.62%	-	
570,609	-	912,254	57,061	-	91,225	(34,165)	0.00%	-	
155,571	-	104,809	15,557	-	10,481	5,076	2.16%	-	
199,924	-	7,957	19,992	-	796	19,197	8.17%	-	
612,933	-	46,561	61,293	-	4,656	56,637	24.11%	-	
1,106,021	-	534,760	110,602	-	53,476	57,126	24.32%	-	
451,114	3,235	443,481	45,111	324	44,348	1,087	0.46%	-	
212,950	-	201,528	21,295	-	20,153	1,142	0.49%	-	
924,359	-	795,812	92,436	-	79,581	12,855	5.47%	-	
295,667	-	200,635	29,567	-	20,063	9,503	4.05%	-	
<u>5,865,216</u>	<u>3,235</u>	<u>3,986,179</u>			<u>Total</u>	<u>188,227</u>	<u>Total</u>	<u>-</u>	

Sum of Positive Values 234,879

Sum of Negative Values (46,652)

Amount available for SHARED LAYER distribution:

Shared Risk Layer Net Position:	2,710,444
Min Equity Reserve (\$225,000 x 5):	(1,125,000)
90% Conf Level Adjustment for Claims Liabilities:	(1,645,000)
Safety Grant Fund:	(Funded 100% by Liab) -
Net Position in Excess of Designations	<u>(59,556)</u>

Distribution: -

BANKING LAYER

	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	6/30/2021	Col. (6)	(7)+(7.5)+(8)	(9)/+Total	(10)*Total	Min Bal	(9)-(12)=<(11)
CITY	BANKING	SHARED RISK	BANKING	Banking	Max Dist	Reqmt*	Permitted
	BALANCE	DISTRIB	TOTAL	Alloc %	Avail		Distrib
COLFAX	76,115	-	76,115	5.93%	-	25,000	-
CRESCENT CITY	28,363	-	28,363	2.21%	-	25,000 **	-
DUNSMUIR	43,384	-	43,384	3.38%	-	25,000	-
ETNA	20,763	-	20,763	1.62%	-	25,000	-
IONE	(0)	-	(0)	0.00%	-	25,000 **	-
LIVE OAK	151,890	-	151,890	11.82%	-	25,000	-
LOOMIS	95,123	-	95,123	7.41%	-	25,000	-
MOUNT SHASTA	64,261	-	64,261	5.00%	-	53,353	-
PORTOLA	(3,724)	-	(3,724)	0.00%	-	29,121	-
RIO DELL	55,458	-	55,458	4.32%	-	25,000	-
SHASTA LAKE	283,259	-	283,259	22.05%	-	25,000	-
SUSANVILLE	182,302	-	182,302	14.19%	-	55,602	-
WEED	120,983	-	120,983	9.42%	-	25,000	-
WILLIAMS	25,000	-	25,000	1.95%	-	25,000 **	-
YREKA	103,282	-	103,282	8.04%	-	54,654	-
MINICITIES	34,338	-	34,338	2.67%	-	30,339 *	-
	<u>1,280,796</u>	-	<u>1,280,796</u>		-		***

Sum of Positive Values 1,284,520

Sum of Negative Values (3,725)

Amount available for BANKING LAYER distribution:

Banking Net Position + Shared Distribution Available:	1,280,796
Min Banking Reserve (example 10 x \$25k):	(250,000)
90% Confidence Level Adjustment for Claims Liabilities:	<u>(181,000)</u>
Banking Net Position in Excess of Designations	<u>849,796</u>

Distribution: - TBD

MINI CITIES	ALLOC BASED ON CONTRIBUTION %	DISTRIB	Shared Layer 10 Yr Comb Negative Alloc
BIGGS	36.03%	-	-
DORRIS	9.24%	-	-
ETNA	0.00%	-	-
FORT JONES	17.40%	-	-
LOYALTON	7.69%	-	-
MONTAGUE	25.09%	-	-
TULELAKE	4.55%	-	-
	<u>100.00%</u>	-	-

* Current Members: Avg of last 5 years claims or \$25K whichever is higher.

** Former Members: Min Bal Reqmt was set at \$25K per Board instruction for resolution of any remaining WC claims.

*** Recommendation for Board approval to be distributed from the Banking Layer

SCORE LIAB PROGRAM
Liability Dividend Calculation
2021-2022

CITY	STARTING POINT		
	6/30/2021	6/30/2021	AUDITED
	BANKING LAYER BALANCE	SHARED RISK BALANCE	PLAN TOTAL
BIGGS	28,361		
COLFAX	41,773		
CRESCENT CITY	-		
DORRIS	12,500		
DUNSMUIR	(1,836)		
ETNA	1,211		
FORT JONES (A)	(36,469)		
IONE	2,667		
ISLETON	45,793		
LIVE OAK	38,968		
LOOMIS	60,049		
LOYALTON	24,420		
MONTAGUE	29,815		
MOUNT SHASTA	71,465		
PORTOLA	41,896		
RIO DELL	83,573		
SHASTA LAKE	154,414		
SUSANVILLE	188,607		
TULELAKE	31,864		
WEED	64,587		
WILLIAMS	-		
YREKA	188,230		
	<u>1,071,889</u>	<u>5,613,496</u>	<u>6,685,385</u>
Sum of Positive Values	<u>1,110,193</u>		
Sum of Negative Values	<u>(38,305)</u>		

SHARED LAYER

	DATA INPUTS								"Waterfall" To Banking	
	(1)	(2)	(3)	(4)	(5)	(6)	(4)	(5)		(6)
	Premiums	10 years Assess/(Div)	Claims	(1)/10 10 year Avg Prem	(2)/10 10 year Avg A/(D)	(3)/10 10 year Avg Claims	(1)+(2)-(3)/10 Net	(4)/Total Alloc %		(5)*Total Distrib.
BIGGS	105,497	(13,824)	-	10,550	(1,382)	-	9,167	2.55%	-	
COLFAX	139,106	(10,768)	-	13,911	(1,077)	-	12,834	3.57%	-	
CRESCENT CITY	388,112	(35,380)	237,479	38,811	(3,538)	23,748	11,525	3.21%	-	
DORRIS	32,423	(4,984)	-	3,242	(498)	-	2,744	0.76%	-	
DUNSMUIR	158,053	6,625	168,675	15,805	663	16,868	(400)	0.00%	-	
ETNA	77,541	(10,820)	-	7,754	(1,082)	-	6,672	1.86%	-	
FORT JONES (A)	43,576	(5,148)	-	4,358	(515)	-	3,843	1.07%	-	
IONE	120,523	(21,266)	-	12,052	(2,127)	-	9,926	2.76%	-	
ISLETON	127,678	-	284,873	12,768	-	28,487	(15,719)	0.00%	-	
LIVE OAK	287,855	(28,128)	74,545	28,786	(2,813)	7,454	18,518	5.16%	-	
LOOMIS	186,963	(16,775)	7,663	18,696	(1,678)	766	16,252	4.53%	-	
LOYALTON	51,800	(7,033)	-	5,180	(703)	-	4,477	1.25%	-	
MONTAGUE	69,132	(9,025)	-	6,913	(903)	-	6,011	1.67%	-	
MOUNT SHASTA	543,272	(31,872)	241,523	54,327	(3,187)	24,152	26,988	7.51%	-	
PORTOLA	157,975	(20,181)	-	15,798	(2,018)	-	13,779	3.84%	-	
RIO DELL	181,635	(22,164)	-	18,164	(2,216)	-	15,947	4.44%	-	
SHASTA LAKE	804,360	(112,008)	69,420	80,436	(11,201)	6,942	62,293	17.35%	-	
SUSANVILLE	785,632	(86,282)	172,346	78,563	(8,628)	17,235	52,700	14.67%	-	
TULELAKE	52,131	(4,878)	-	5,213	(488)	-	4,725	1.32%	-	
WEED	495,836	(5,651)	404,175	49,584	(565)	40,417	8,601	2.39%	-	
WILLIAMS	188,466	(23,634)	56,439	18,847	(2,363)	5,644	10,839	3.02%	-	
YREKA	757,946	(78,319)	66,690	75,795	(7,832)	6,669	61,294	17.07%	-	
	<u>5,755,512</u>	<u>(541,515)</u>	<u>1,783,827</u>				<u>343,017</u>		<u>-</u>	
Sum of Positive Values							<u>359,136</u>			
Sum of Negative Values							<u>(16,119)</u>			

Amount available for SHARED LAYER distribution:

Share Risk Layer Net Position:	\$ 5,613,496
Min Equity Reserve (\$725,000 x 5):	(3,625,000)
90% Confidence Level Adjustment for Claims Liabilities:	(834,000)
Safety Grant Fund:	(109,212)
Undesignated Net Assets	<u>1,045,284</u>
Proposed Distribution:	\$ - TO BE DETERMINED

(A) Include 100% of Claim SCGA01998A2 -Linda Romaine in Banking Layer
Incurred Expense column per email from Marcus Beverly 4/8/20

BANKING LAYER

CITY	6/30/2021 BANKING BALANCE	SHARED RISK DISTRIB	BANKING BALANCE TOTAL	Banking Alloc %	Max Dist Avail	Min Bal Reqmt*	Permitted Distrib
BIGGS	28,361	-	28,361	2.55%	-	25,000	-
COLFAX	41,773	-	41,773	3.76%	-	25,000	-
CRESCENT CITY	-	-	-	0.00%	-	-	**
DORRIS	12,500	-	12,500	1.13%	-	-	**
DUNSMUIR	(1,836)	-	(1,836)	0.00%	-	28,160	-
ETNA	1,211	-	1,211	0.11%	-	25,000	-
FORT JONES	(36,469)	-	(36,469)	0.00%	-	-	**
IONE	2,667	-	2,667	0.24%	-	-	**
ISLETON	45,793	-	45,793	4.12%	-	31,080	-
LIVE OAK	38,968	-	38,968	3.51%	-	25,000	-
LOOMIS	60,049	-	60,049	5.41%	-	25,000	-
LOYALTON	24,420	-	24,420	2.20%	-	25,000	-
MONTAGUE	29,815	-	29,815	2.69%	-	25,000	-
MOUNT SHASTA	71,465	-	71,465	6.44%	-	42,641	-
PORTOLA	41,896	-	41,896	3.77%	-	25,000	-
RIO DELL	83,573	-	83,573	7.53%	-	25,000	-
SHASTA LAKE	154,414	-	154,414	13.91%	-	25,000	-
SUSANVILLE	188,607	-	188,607	16.99%	-	28,371	-
Tule Lake	31,864	-	31,864	2.87%	-	25,000	-
WEED	64,587	-	64,587	5.82%	-	40,116	-
WILLIAMS	-	-	-	0.00%	-	-	**
YREKA	188,230	-	188,230	16.95%	-	54,232	-
TOTAL	1,071,889	-	1,071,889		-	-	***

Sum of Positive Values 1,110,193
 Sum of Negative Values (38,305)

* Avg of last 5 years claims or \$25K, whichever is higher.

Amount available for BANKING LAYER distribution:

Banking Net Assets + Shared Distribution Available:	1,071,889
Min Banking Reserve (example 10 x \$25k):	(250,000)
90% Confidence Level Adjustment for Claims Liabilities:	(141,000)
Net Assets Subject to Distribution:	<u>680,889</u>

Proposed Distribution: -

** Minimum Balance Requirement was changed to \$0 as of 6/16/17 for former members. Total Banking Balance is eligible for distribution possibly resulting in the Permitted Distribution > Max Distribution Available.

*** Recommendation for Board approval to be distributed from the Banking Layer

**SCORE Dividend Distribution (Assessment) Calculation
2021-2022**

City	LIABILITY PROGRAM				W/C PROGRAM				No adjustment for assessment	25% of net assessment	Net Combined DISTRIBUTION / (ASSESSMENT)	Net Combined DISTRIBUTION / (ASSESSMENT)
	(A) Permitted Distribution	(B) Shared 10yr Neg. Net	(C) Banking Neg. Bal.	(A)+(B)+(C) Net Distr/(Neg)	(a) Permitted Distribution	(b) Shared 10yr Neg. Net	(c) Banking Neg. Bal.	(a)+(b)+(c) Net Distr/(Neg)				
* BIGGS	-	-	-	-	-	-	-	-	-	-	-	-
COLFAX	-	-	-	-	-	-	-	-	-	-	-	-
CRESCENT CITY	-	-	-	-	-	-	-	-	-	-	-	-
* DORRIS	-	-	-	-	-	-	-	-	-	-	-	-
DUNSMUIR	-	(400)	(1,836)	(2,236)	-	-	-	-	(2,236)	(559)	-	-
ETNA	-	-	-	-	-	(12,487)	-	(12,487)	(12,487)	(3,122)	-	-
* FORT JONES	-	-	(36,469)	(36,469)	-	-	-	-	(36,469)	(9,117)	-	-
IONE	-	-	-	-	-	-	-	-	-	-	-	-
ISLETON	-	(15,719)	-	(15,719)	-	-	-	-	(15,719)	(3,930)	-	-
LIVE OAK	-	-	-	-	-	-	-	-	-	-	-	-
LOOMIS	-	-	-	-	-	-	-	-	-	-	-	-
* LOYALTON	-	-	-	-	-	-	-	-	-	-	-	-
* MONTAGUE	-	-	-	-	-	-	-	-	-	-	-	-
MOUNT SHASTA	-	-	-	-	-	(34,165)	-	(34,165)	(34,165)	(8,541)	-	-
PORTOLA	-	-	-	-	-	-	(3,724)	(3,724)	(3,724)	(931)	-	-
RIO DELL	-	-	-	-	-	-	-	-	-	-	-	-
SHASTA LAKE	-	-	-	-	-	-	-	-	-	-	-	-
SUSANVILLE	-	-	-	-	-	-	-	-	-	-	-	-
* TULELAKE	-	-	-	-	-	-	-	-	-	-	-	-
WEED	-	-	-	-	-	-	-	-	-	-	-	-
WILLIAMS	-	-	-	-	-	-	-	-	-	-	-	-
YREKA	-	-	-	-	-	-	-	-	-	-	-	-
	-	(16,119)	(38,305)	(54,424)	-	(46,652)	(3,724)	(50,376)	(104,800)	(26,200)	-	-
	-	-	-	-	-	-	0	-	-	-	-	-
* Mini City									(104,800)	(26,200)	Assessments	
									-	-	Distributions	

Notes:

Banking activity - per banking balances at 6/30/19
 Shared layer - Audited program balance at 6/30/19 less total of all Banking Layer balances
 This calculation nets each program's Permitted Distribution amount vs. negative net 10 year shared layer and banking balances
 Finally, Liability and W/C amounts are netted together to arrive at total combined Distribution/(Assessment)
 Minimum assessment due: 50%

<A> No liability minimum balance requirement, \$25K WC minimum balance requirement

 1/31/20 Board approved to reduce assessments to 25% of the assessment.



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 28, 2022**

Agenda Item H.1.

STRATEGIC GOALS AND ACTION PLAN

ACTION ITEM

ISSUE: Attached please find an updated SCORE Strategic Goals and Action Plan based on feedback from the Board planning meeting October 28-29, 2021.

The Plan includes goals and actions related to property, liability, cyber, and wildfire risk management programs, in addition to member training and education initiatives.

The Program Managers will present an overview of activities related to each of the goals and seek feedback from the members to revise and provide direction as needed.

RECOMMENDATION: Review and approve Plan as presented or revised and/or provide direction.

FISCAL IMPACT: None expected from this item.

BACKGROUND: SCORE holds a long-range planning meeting at least every three years, with the October meeting alternating between training and planning topics depending on timing and member feedback.

ATTACHMENTS: SCORE Strategic Goals and Action Plan, *Draft*

SCORE STRATEGIC GOALS & ACTION PLAN

DRAFT

Goals Drafted: 10/28/2021- 10/29/2021 BOD Long Range Planning meeting

Updated: 1/21/22

MISSION STATEMENT

Small Cities Organized Risk Effort (SCORE) is an association of small rural cities joined together in 1986 to protect member resources by stabilizing costs in a reliable, economical and beneficial manner while providing members with broad coverage and quality services in risk management and claims management.

GOAL	ACTION/TASK	RESPONSIBLE ENTITY	DEADLINE	STATUS
LRP-1				
Property Program - Objective - Review the Property Program structure	1. Conduct study of estimated premiums at various self-insured retentions (SIRs) to bring stability to program <i>Notes: Received and discussed briefly at 10/28/21 BOD meeting</i>	Alliant/Bickmore	Completed	Actuary Study Complete Awaiting Premium Estimates
	2. Analyze banking layer options for members <i>Notes: Will have estimate by member for the Banking Layer at BOD 1/28, updated as new information received</i>	Alliant	BOD 6/24/22	Draft at 1/28 BOD meeting
	3. Review options for Auto Physical Damage Program <i>Notes: compare options including AMVP as deductible buy-down for high-value vehicles</i>	Alliant/Board	BOD 6/24/22	BOD 1/28 APIP v. AMVP Presentation
LRP-2				
Liability Program - Flattening the curve of increasing premiums and risk	1. Review options for increasing SIR from \$500K SIR - \$750K and \$1M <i>Note: will present draft budget options at January and March BOD meetings</i>	Alliant/Bickmore	BOD 6/24/21	Waiting for actuary report
	2. Analyze risk for loss leaders and trends <i>Note: Look at risk from the pool level as well as individual member level</i>	Sedgwick/Alliant	BOD 3/25/22	Will prep for next meeting
	3. Address the risks of police liability and dangerous condition claims <i>Notes: provide plan and include as needed in budget</i>	Alliant/Members	BOD October 2022	Invite to PRMC trainings
LRP-3				
Cyber Program - Objective: Analyze purchasing excess insurance	1. Alliant to send members application early <i>Note: Solicit feedback from members</i>	Alliant	BOD 3/25	Completed
	2. Create more robust risk control program <i>Note: Risk control efforts to include multi factor authentication, redundant systems, phishing simulation training and more</i>	Alliant/DKF Solutions	Started October 2021	Webinars scheduled, Resource Portal Access
	3. Analyze options available from excess insurers <i>Note: All members will need to complete applications and have controls in place</i>	Alliant	BOD 6/24/22	Pending apps
LRP-4				
Member Engagement and Education	1. Create Board Member Training Materials <i>Note: The materials will include education on Board member responsibilities, Program details, and the Budget/Funding process</i>	Alliant/BOD	BOD 1/28/22	Budget Process webinar &/or presentation
	2. Create a plan for staff visits <i>Note: Staff member visits are valued by members and creating a plan will ensure visits are done on a timely basis</i>	Alliant/DKF/Board	BOD 1/28/22	Scheduling Now



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 28, 2022**

Agenda Item H.2.

PROPERTY PROGRAM BANKING LAYER

ACTION ITEM

ISSUE: SCORE's actuary estimated the amount of funding for a \$25,000 Property Banking Layer at an 80% Confidence Level to total \$133,663, or just over five claims in the year. Attached is a breakdown of that estimate by member based on their current Total Insured Values (TIV). The allocation does not exceed \$25,000 for any one member, so any member with a loss would depend on the Banking pool and have a negative balance going forward. Given this, and even though the larger members may not have the same need, the funding works only if everyone participates.

As discussed previously, in addition to funding the Layer directly, members could defer any dividend payable from other programs to their property funding. If members decided not to collectively fund the Layer a reserve fund could be established for individual members interested in setting aside funding for the deductible.

Members may also consider increasing the deductible under the property insurance policy though anything above \$25,000 would likely involve a Shared Layer of funding with all participating. We will review those options as part of the renewal process though it is likely not to make sense in the short term.

RECOMMENDATION: Review, discuss and provide direction regarding property deductible funding.

FISCAL IMPACT: None expected from this item. Funding of layer TBD.

BACKGROUND: Property deductibles in the APIP program have increased from \$5,000 to a minimum of \$25,000 for most losses, and \$50,000 or more for police and other high-end vehicles. As a result, members have provided direction to consider funding a Banking Layer of up to \$25,000 per member to provide a ready source of funds to cover the deductible.

ATTACHMENTS: Estimated Banking Layer Funding By Member - Draft

SCORE APIP Property Renewal FY 2022-2023

Formula/Allocation	Determined by BOD vote	Pulled from Oasys	Pulled from Oasys	Pulled from Oasys	Pulled from Oasys	Pulled from Oasys	Actual Course of Construction (COC) Values	
	Property Deductible	Real Property Values	Personal Property Values	Income & Rents (incl Tax Interruption)		Total Values (NOT incl Vehicles & Contractor Eq)	Total Insured Values incl Real, Personal, BI, COC (TIV) (includes Vehicles & CE)	
Rate/Amount								
Biggs	\$25,000	\$7,427,478	\$2,830,788	\$0		\$10,258,266	\$11,065,566	\$0
Colfax	\$25,000	\$9,850,351	\$3,556,485	\$0		\$13,406,836	\$15,858,456	\$0
Dunsmuir	\$25,000	\$16,187,567	\$2,434,808	\$18,000		\$18,640,375	\$19,605,375	\$0
Etna	\$25,000	\$8,282,849	\$636,149	\$8,000		\$8,926,998	\$9,478,745	\$0
Isleton	\$25,000	\$4,938,077	\$652,719	\$0		\$5,590,796	\$6,780,446	\$0
Live Oak	\$25,000	\$25,171,484	\$10,900,786	\$131,000		\$36,203,270	\$39,134,464	\$0
Loomis	\$25,000	\$2,978,148	\$1,077,715	\$0		\$4,055,863	\$4,397,801	\$0
Loyalton	\$25,000	\$8,020,048	\$1,630,172	\$10,000		\$9,660,220	\$11,684,273	\$0
Montague	\$25,000	\$9,849,144	\$3,492,646	\$0		\$13,341,790	\$15,670,790	\$0
Mt. Shasta	\$25,000	\$12,257,626	\$3,394,297	\$459,000		\$16,110,923	\$16,118,723	
Portola	\$25,000	\$6,290,647	\$1,055,282	\$0		\$7,345,929	\$9,005,929	\$0
Rio Dell	\$25,000	\$9,831,001	\$6,190,544	\$5,000		\$15,204,842	\$16,557,896	\$821,703
Shasta Lake	\$25,000	\$43,613,885	\$20,126,285	\$50,874		\$54,886,544	\$66,468,290	\$8,904,500
Susanville	\$25,000	\$19,102,603	\$5,687,031	\$139,000		\$24,928,634	\$31,661,276	\$0
Tulelake	\$25,000	\$8,228,949	\$2,547,742	\$161,334		\$10,488,025	\$11,113,025	\$450,000
Weed	\$25,000	\$12,284,390	\$2,550,062	\$0		\$14,834,452	\$18,188,898	\$0
Yreka	\$25,000	\$41,179,987	\$12,227,290	\$47,300		\$53,454,577	\$58,286,263	\$0
Grand Total		\$245,494,234	\$80,990,801	\$1,029,508		\$317,338,340	\$361,076,216	\$10,176,203

SCORE APIP Property Renewal FY 2022

Formula/Allocation			Total Values x Rate	TIV x Excess Rate		Pulled from Oasys	B&M Values x Rate	Pulled from Oasys
	Course of Construction Premium	Estimated Banking Layer \$0 - \$25,000 80% Funding	Property Premium	Excess Property Premium	Boiler & Machinery Deductible	Boiler & Machinery Values	Excess Boiler & Machinery Premium	Contractor's Equipment Values (CEV)
Rate/Amount	0.1606319	0.04212	0.1703704	0.0721884			0.0012782	
Biggs	\$0	\$4,321	\$17,477	\$7,988	\$10,000	\$10,258,266	\$131	\$297,300
Colfax	\$0	\$5,647	\$22,841	\$11,448	\$10,000	\$13,406,836	\$171	\$1,015,521
Dunsmuir	\$0	\$7,851	\$31,758	\$14,153	\$10,000	\$18,640,375	\$238	\$0
Etna	\$0	\$3,760	\$15,209	\$6,843	\$10,000	\$8,926,998	\$114	\$0
Isleton	\$0	\$2,355	\$9,525	\$4,895	\$10,000	\$5,590,796	\$71	\$207,468
Live Oak	\$0	\$15,249	\$61,680	\$28,251	\$10,000	\$36,203,270	\$463	\$855,600
Loomis	\$0	\$1,708	\$6,910	\$3,175	\$10,000	\$4,055,863	\$52	\$0
Loyalton	\$0	\$4,069	\$16,458	\$8,435	\$10,000	\$9,660,220	\$123	\$380,000
Montague	\$0	\$5,620	\$22,730	\$11,312	\$10,000	\$13,341,790	\$171	\$84,000
Mt. Shasta	\$0	\$6,786	\$27,448	\$11,636	\$10,000	\$16,110,923	\$206	\$7,800
Portola	\$0	\$3,094	\$12,515	\$6,501	\$10,000	\$7,345,929	\$94	\$510,000
Rio Dell	\$1,320	\$6,404	\$25,905	\$11,953	\$10,000	\$16,026,545	\$205	\$360,720
Shasta Lake	\$14,303	\$23,118	\$93,510	\$47,982	\$10,000	\$63,791,044	\$815	\$236,603
Susanville	\$0	\$10,500	\$42,471	\$22,856	\$10,000	\$24,928,634	\$319	\$1,162,300
Tulelake	\$723	\$4,418	\$17,868	\$8,022	\$10,000	\$10,938,025	\$140	\$0
Weed	\$0	\$6,248	\$25,274	\$13,130	\$10,000	\$14,834,452	\$190	\$1,426,409
Yreka	\$0	\$22,515	\$91,071	\$42,076	\$10,000	\$53,454,577	\$683	\$2,450,445
Grand Total	\$16,346	\$133,663	\$540,651	\$260,655		\$327,514,543	\$4,186	\$8,994,166

FY 22/23 RENEWAL MARKETING PLAN

INFORMATION ITEM

ISSUE: The Board of Directors annually reviews the insurance market update and renewal marketing plan to get a general sense of what to expect for the upcoming fiscal year programs. The current plan for renewal of SCORE Programs is as follows:

- **Workers' Compensation:** Renew coverage with LAWCX. Traditional Excess WC insurance carriers in California are still not competitive with the program they offer.
- **Liability:** Continue participation in CJPRMA while adjusting to a higher SIR of \$750,000 or \$1,000,000. This pool has been a strong partner and valuable alternative to traditional excess insurance, and while they like other excess pools have seen a dramatic increase in the number of severe claims, they have implemented a more conservative funding formula to shore up their Net Position.
- **Property:** The APIP program re-evaluates carriers annually, with carriers being added or deleted depending on market conditions. And while we continue to expect difficult market conditions the current program provides members with the best alternative in this environment. Given the increase in deductibles additional markets for vehicles will be solicited for interest.
- **Crime:** We plan to remain with the Alliant Crime program (ACIP) and continue to encourage members to consider limits above \$1 million.

RECOMMENDATION: No recommendation is provided, this is an informational item.

FISCAL IMPACT: TBD. We expect to continue to see pricing pressures in the Property market due to continuing catastrophes and SCORE's own loss experience. The Workers' Compensation market continues to be impacted by rising medical costs and the impact of COVID claims. We expect the *excess* liability rates to increase by as much as 30% pending quotes for reinsurance.

- **Workers' Compensation** - 5% to 10% increase, +/- payroll
- **Liability** - 20% to 25% increase, +/- payroll
- **Property** - 20% to 25% increase, +/- Total Insured Values (TIV)
- **Crime** – 5% increase, +/- FTE employees
- **Excess Cyber** – TBD – will be based on application data and controls

Members are reminded if their payroll increases or their property insured values increase that will also directly impact their funding for next year.

BACKGROUND: The Market Update and Renewal Marketing Plan is reviewed annually by the Board to keep members apprised of the current market conditions with each group purchase program as well as commercial insurance options.

ATTACHMENT(S): None



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 28, 2022**

Agenda Item H.4.

FY 22/23 SERVICE CALENDAR

ACTION ITEM

ISSUE: The Service Calendar is being submitted to the SCORE Board for approval because we have updated several critical service items. These items are related to submission deadlines that are subject to penalties for late response. The Service Calendar is updated regularly as needed to create a timeline of events for the calendar year. Information needs to be obtained from the members at various times of the year and the Service Calendar provides the submission deadlines for all members.

RECOMMENDATION: The Program Administrator recommends adoption of the proposed FY 22/23 Service Calendar.

FISCAL IMPACT: Cannot be determined at this time.

BACKGROUND: The FY 22/23 Service Calendar has been updated and modified to ensure that all dates are chronologically listed. The SCORE Board should also note that deadlines have been included on requests to members so that they are informed of when we will be requesting information throughout the course of the year to ensure we adhere to submission deadlines provided by carriers.

ATTACHMENT(S): FY 22/23 Service Calendar



FY 2022-23 SCORE SERVICE CALENDAR

AS = Alliant Insurance Services Staff
 CA = Claims Auditor
 FA = Financial Auditor
 GB = Accounting Firm, Gilbert & Assoc.
 SW = Sedgwick Staff

BD = Board of Directors

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 2022		
07/01/2022	Send Program Invoices from ERMA, LAWCX, & CJPRMA to Gilbert Associates for payment	ALL
07/01/2022	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
07/06/2022	Send Members Binders for all coverages including: WC, GL, Property, Crime, etc via email	
07/06/2022	Update SCORE Website to include coverage information	AS
07/15/2022	Begin Agenda for October Board of Directors Meeting 10/27/22 - 10/28/22 (it will be presented as a DRAFT at Aug Teleconference Meeting)	AS
07/20/2022	Request Proposal for either WC or LIAB Claims audit (then alternate WC every even year, Liab every odd year)	AS
07/20/2022	Follow up with ACIP members regarding premium payments	AS
07/20/2022	Follow up on payments for ERMA, LAWCX, PEP, CJPRMA, etc	AS
07/21/2022	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature	AS
07/25/2022	Request Consent Calendar items from vendors for August Board of Directors Meeting	AS
07/27/2022	Prepare Draft October Training and Board of Directors Agenda for inclusion in the 8/26/2022 Agenda	AS
07/27/2022	Request RSVP by 08/20/2022 to members for Aug BOD Meeting on 08/26/2022 – Teleconference	AS, BD
07/31/2022	DE9 due to EDD by today	
AUGUST 2022		
08/03/2022	Send request to members for DE9 Reports for Q2 of 2022	AS, BD
08/05/2022	Continue work on Agenda for October Training Day for 8/26/2022 Agenda	AS
08/05/2022	LAWCX sends renewal apps to members in Workers' Compensation	AS/BD
08/08/2022	Follow up with members to ensure they complete the LAWCX application on RiskConsole Website (Payroll Audit) due 09/15/2022	AS/BD
08/18/2022	Confirm Attendance for BOD Meeting (ensure quorum)	AS
08/19/2022	Post BOD Meeting Agenda on SCORE Website and email to members	AS
08/22/2022	Collect Q2 2022 DE9 from members and submit to: CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2022	BD/AS
08/22/2022	Begin Public Self/Insurers Report with the State of California (OSIP)	AS
08/26/2022	August Board of Directors Meeting – Teleconference	AS

FY 2022-23 SCORE SERVICE CALENDAR

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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
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, 2022 – June 30, 2022	AS
Mtg	Quarterly Financials as of June 30 , 2022	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 09/15/2022	BD
Mtg	Select Training Material and Potential Trainer to present at Training Day Meeting in October 2022	AS/BD
08/31/2022	Submit Fiscal Year Financial Information to Auditor—SW and Gilbert as needed	AS
08/31/2022	Debrief from 08/26/2022 BOD meeting—determine action steps	AS
08/31/2022	LAWCX Actual payroll Audit by class code –receive from members and post to LAWCX website with DE9’s for all members	AS
SEPTEMBER 2022		
09/08/2022	Finalize and email August Board Meeting draft minutes – due today	AS
09/08/2022	Prepare Annual Report for members – ready for October 29, 21 BOD MTG	AS
	CAJPA Accreditation (2020 and every 3 years after – next up late 2024)	AS
09/08/2022	Retrieve Loss Run data from SW and determine if loss trends exist that can be addressed through training	AS
09/09/2022	Request Consent Calendar Items from Service Providers	GB
09/09/2022	Develop Loss Analysis charts showing frequency and severity of claims by department and cause of loss to present at Training Day	AS
09/12/2022	Reminder email RSVP by 10/12/2022 to members for October BOD Meeting on 10/28/2022-10/29/2022 in Anderson, California	BD/AS
09/12/2022	Financial Audit - review status and determine if ready for BOD	BD/AS
09/15/2022-09/18/2022	2022 CAJPA Fall Conference and Training Seminar – South Lake Tahoe	BD/AS
09/15/2022	Final reminder email to all members to complete LAWCX application on RiskConsole Website (Payroll Audit) due 09/15/2022	AS
09/15/2022	LAWCX application deadline is today	BD
09/16/2022	Work with Board Members on finalizing October Training Day reservations and scheduling	AS
09/16/2022	Confirm Attendance for BOD Meeting (ensure quorum, catering and hotel accommodations)	AS
09/16/2022	OSIP Public Self Insurer's Annual Report for JPA & Members – due 10/01/21	As

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Tentative Dates	Activity	Completed by
09/19/2022	Request RSVP from members by today for October BOD Meeting on 10/28/2022-10/29/2022 in Anderson, California	BD/AS
09/28/2022	Biennial Notice for JPA & Members-deadline 10/01/2022	AS/SW
OCTOBER 2022		
10/01/2022	Annual Report of Financial Transactions Report -deadline 10/01/2022	GS, AS/SW
10/01/2022	Biennial Notice for JPA & Members-deadline 10/01/2022	AS/SW
10/07/2022	Draft Program Manuals – when complete notify members via email when posted to the website	AS
10/07/2022	Begin working on PRISM Pollution Renewal (currently 1 year policy 7/1/2022 – 7/1/2023) – may request additional application from members	AS
10/07/2022	Follow up with Action Plan from Long Range Planning Meeting-debrief	AS
10/14/2022	Receive ACI Quarterly Utilization Reports	AS
10/14/2022	File Controllers Report with the State of California (filed with Controller)	GB
10/19/2022	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature and for November Agenda	AS
10/21/2022	Annual Recertification Profile Report for RRE ID# 36464 (Medicare) – receive email and respond	AS
10/21/2022	Prepare FY 23/24 Marketing Plan & Renewal Timeline - submit for approval	AS
10/27/2022-10/28/2022	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	
10/31/2022	Completed Program Manual sent to Members and posted to the website	AS
10/31/2022	Send request to members for DE9 Reports for Q3 of 2022	AS,BD
10/31/2022	DE9 due to EDD by today	
NOVEMBER 2022		
11/03/2022	Follow up with Action Plan from Long Range Planning Meeting-debrief	AS
11/09/2022	Collect Q3 2022 DE9 from members and submit to: CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2022	AS
11/11/2022	Property (location schedules), Liability & WC Programs (estimated payroll) - request renewal specifications for the next fiscal year, if needed	AS, BD
11/14/2022	Finalize and October Training Day and Board Meeting Draft Minutes for inclusion in the January 2023 Agenda	AS

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Tentative Dates	Activity	Completed by
11/18/2022	Follow up with LAWCX regarding their W.C. Claims Audit	AS/GB
11/23/2022	Set up new year Budget file	AS
DECEMBER 2022		
12/07/2022	Request Agenda items for vendors to be included in the January 2023 Board of Directors Meeting including Excess Pool Partners	AS, BD
12/07/2022	Begin working on CJPRMA Excess Liability Application – DUE 1/7/2023	AS,BD
12/12/2022	Submit Audited Financials to County of Sacramento and State of California	AS, GB
12/14/2022	Mail out Holiday Cards to Board Members	AS
12/14/2022	Prepare Statement of Facts – Roster of Public Agencies to be filed with the State and County – DUE 1/1/2023	AS
12/16/2022	Prepare 2023/24 Service Calendar – Prepare for January 2023 Board mtg.	BD
12/16/2022	Begin preparing agenda for January Board meeting	AS
JANUARY 2023		
01/02/2023	Statement of Facts – Roster of Public Agencies to be filed with the State and County – due today	AS
01/04/2023	Form 700s – FPPC will email BOD Representatives and Alternates to complete online – deadline 04/1/2023	BD/AS
01/04/2023	Request RSVP by 01/24/2023 to members for January BOD Meeting on 01/27/2023 in Anderson, California	AS
01/04/2023	Determine WCIRB Class Code Rates - taken from WCIRB.com for member payroll allocations by class code	AS
01/05/2023	Request Electronic Loss Runs from SW for Liability and Workers' Compensation and ask to separate 4850. Deadline 01/15/2023 for receipt from SW	AS, SW
01/06/2023	Begin working with Gilbert on next year's dividend calculations	AS, GB
01/06/2023	Review to do list from prior Board of Directors Meeting	AS
01/06/2023	CJPRMA Excess Liability Application – DUE 1/6/2023	AS,BD
01/13/2023	Continue working on preliminary FY 2023/24 Budget – put loss data & payroll into the Budget Spreadsheet	BD, AS
01/19/2023	Request Audit of WC and Liability Programs (then alternate WC every even year, Liab every odd year)	AS
01/20/2023	Post January BOD Meeting Agenda on SCORE Website & Email to members	AS
01/23/2023	Submit Loss Runs, Payroll data and any options requested to Actuary for studies in Liability/ WC	AS
01/23/2023	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature	AS



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Tentative Dates	Activity	Completed by
01/23/2023	Send Loss Runs to Gilbert Associates for review	AS
01/23/2023	Follow up with Gilbert Associates for dividend return calculations	GB
01/23/2023	Develop recommendation for dividend release for the Board	AS, GB
01/23/2023	Submit Incurred Loss Valued as of 12/31/2022 <i>OR</i> "No Known Loss" letter to send to ERMA	AS
01/23/2023	Confirm Attendance for BOD Meeting on 01/27/2023 in Anderson, California (ensure quorum, catering and hotel accommodations)	AS, BD
01/25/2023	Send out renewal items for ACIP Crime program	AS
01/25/2023	Reminder to member that Property Schedules need to be reviewed and returned – deadline March 2, 2023	AS/BD
01/26/2023	Property (APIP) Policy Notebooks – when available prepare and send via email to Members and post to the website	AS
01/26/2023	Obtain Draft Quarterly Financials from Gilbert Associates–deadline 03/18/2023	GB
01/26/2023	Reminder to member that Property Schedules need to be submitted – deadline March 2, 2023	AS
01/27/2023	Board of Directors Meeting – in Anderson, California	BD/AS
Mtg	2023/24 Service Calendar - submit for approval	BD
Mtg	2023/24 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
01/31/2023	DE9 due to EDD by today	
01/31/2023	Property Program – <u>Upon notification</u> send out Renewal items & Property Schedules/Vehicle Schedules to members and request update—DUE 3/2/2023 Update Oasys with member updates to property schedule as they come in	AS
FEBRUARY 2023		



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Tentative Dates	Activity	Completed by
02/01/2023	Submit 2022 Calendar Year Payroll (for all members) to ERMA in Excel format – deadline 02/01/2023	AS
02/03/2023	Debrief of 01/28/2023 BOD meeting – determine action steps	AS
02/03/2023	Prepare January BOD Meeting Draft Minutes for inclusion in March Agenda	AS
02/03/2023	Review Loss Runs for Common Loss Trends	AS
02/06/2023	Send request to members for DE9 Reports for Q4 of 2022	AS
02/06/2023	Collect Q4 2022 DE9 from members and submit 2022 CY Payroll to: ERMA (all members) in Excel format – deadline 02/01/2023 CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2023	AS
02/08/2023	Collect APIP Renewal information from Members and Submit to Alliant Underwriting	AS, BD
02/08/2023	Reminder to member that Property Schedules need to be submitted – deadline March 2, 2023	AS
02/08/2023	Receive Dividend Calculations and Info from CJPRMA	AS, BD
02/08/2023	PA to meet to discuss updates to Administrative Costs for Budget	AS
02/10/2023	Request consent calendar items for March Agenda	AS
02/13/2023	Crime Program – prepare and send applications to Members	AS, BD
02/13/2023	Submit PRISM Pollution Program Renewal Applications to Members – (currently 1 year policy 7/1/2022 – 7/1/2023)	AS, BD
02/15/2023	Reminder to member that Property Schedules need to be reviewed and returned – deadline March 2, 2023	AS/BD
02/15/2023	Collect drafts of WC & Liability Actuarial Studies for March 2023 BOD meeting and send to Gilbert Associates for EX mods and credibility	AS, Actuary
02/20/2023	Request RSVP by 03/19/2023 to members for March Board Meeting on 03/25/2023 in Anderson, California	AS, BD
02/22/2023	Reminder – Form 700s to Board and Alternate Members – due 04/01/2023	AS, BD
02/22/2023	Begin to work on ACIP Crime Application – DUE 3/11/2023	AS, BD
02/22/2023	Begin to work on ID Fraud Renewal – DUE 3/11/2023	
02/22/2023	Reminder to member that Property Schedules need to be submitted – deadline March 2, 2023 (next week)	AS
02/27/2023-03/02/2023	PARMA Annual Risk Management Conference – Anaheim, California	BD/AS
MARCH 2023		

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Tentative Dates	Activity	Completed by
03/02/2023	Begin to work on ACI Employee Assistance Program Application (Employee Count) – DUE 3/16/2023	AS, BD
03/02/2023	Claims Audit – if any findings, request response from SW and include in agenda packet.	AS, SW
03/02/2023	Reminder Property Schedules need to be submitted – deadline TODAY	AS
03/08/2023-03/13/2023	Continue working on Draft Budget and Member allocations for next Fiscal Year (Review and incorporate LAWCX, ERMA, CJPRMA & PEPID draft members into budget)	AS
03/13/2023	Begin to work on ACI Employee Assistance Program Application (Employee Count) – DUE 3/16/2023	AS, BD
03/20/2023	Confirm Attendance for BOD Meeting	AS
03/20/2023	Post BOD Meeting Agenda on SCORE Website & send out to all members	AS
03/20/2023	Renewal Certificates List sent to members for review – Deadline 30 days	AS, BD
03/31/2023	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 2023/24 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 2023		
04/01/2023	Form 700s – file with FPPC due today – due 04/01/2023 (TODAY IS LAST DAY TO SUBMIT)	AS
04/03/2023	Debrief from 03/31/2023 BOD Meeting–determine action steps	AS
04/03/2023	Start March Board of Directors Draft Minutes for inclusion in June Agenda	AS
04/05/2023	Service Provider contract signing & submission for approval at June Board Mtg	AS
04/05/2023	Finalize March Board of Directors Draft Minutes for inclusion in June Agenda	AS
04/10/2023-04/13/2023	RIMS Annual Risk Management Conference – San Francisco, California	BD/AS
04/13/2023	Alliant begins contact with various contractors regarding renewal terms	AS

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Tentative Dates	Activity	Completed by
04/19/2023	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature for inclusion in the June Agenda	AS
04/21/2023	1 st Quarter Losses - receive from SW (as of 03/31)	GB
04/24/2023	Banking Layer and Shared Risk Layer Member Allocation Calculations finalized	AS
04/24/2023	Update Draft Budget to include updates from the March BOD meeting	AS
04/26/2023	Crime Renewal Apps received – send to ACIP	AS
04/28/2023	CJRPMA Certificate Renewal List DUE TODAY	AS
04/28/2023	SCORE Certificate Renewal List Due	AS
04/30/2022	DE9 due to EDD by today	AS
MAY 2023		
05/03/2023	Review Contracts and terms for next FY	AS
05/03/2023	Annual Certificate Renewal reminder to members – all submitted?	AS, BD
05/03/2023	Obtain PEPPIP Renewal Proposals From Oasys	AS
05/03/2023	Obtain Quarterly Financials as of 3/31/2023	AS
05/08/2023	Send request to members for DE9 Reports for Q1 of 2023	AS
05/08/2023	Obtain Final Actuarial Reports for W.C. and Liability for June BOD Meeting	AS
05/10/2023	Collect Q1 2023 DE9 from members and submit to: CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2023	AS
05/17/2023	Request Agenda Items from Vendors	AS
05/17/2023	W.C. & Liability Memorandum of Coverage FY 2023/24 – submit for approval	AS
05/25/2023	Request RSVP by 06/17/2023 to members for June BOD Meeting on 06/25/2023 in Anderson, California, California	AS, BD
05/26/2023	Property Renewal Status Review	AS
05/26/2023	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 2023		
06/05/2023-06/08/2023	PRIMA Annual Risk Management Conference – San Francisco, California	BD/AS
06/07/2023	Claims analysis (as of 12/31)	RM
06/15/2023	Confirm Attendance for BOD Meeting	AS
06/16/2023	Post BOD Meeting Agenda on SCORE Website & email to all members	AS
06/23/2023	Board of Directors Meeting – in Anderson, California	BD

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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 2023/24 Budget - submit final for approval	BD
Mtg	Liability and WC FY 2023/24 Banking & Shared Risk Layer Program Deposits - submit final for approval	BD
Mtg	Liability Memorandum of Coverage FY 2023/24 - submit for approval	BD
Mtg	WC Memorandum of Coverage FY 2023/24 - 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
06/30/2023	Send Bind Orders for PEPIP Program – BOD will vote at 6/24/2023 meeting	AS
06/30/2023	Debrief from 06/23/2023 BOD meeting – determine action steps	AS
06/30/2023	Generate Certificate Holder Renewal Insurance Certificates for next year	AS
06/30/2023	Send certificates to Certificate Holders and Members	AS
06/30/2023	Generate Auto ID Cards for Members – send out	AS



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 28, 2022**

Agenda Item H.5.

FORM 700 REPORTING – ANNUAL FILING DEADLINE APRIL 1, 2022

INFORMATION ITEM

ISSUE: The Fair Political Practices Commission (FPPC) has implemented an electronic filing system for the Form 700. Beginning in 2017, SCORE Members file their assuming office, leaving office and annual reports online. Members should have already received an email from the FPPC in January that will provide a link to the online platform to complete the Annual Form 700 by the deadline of April 1, 2022.

The Board is reminded if the Form 700 is filed after the deadline April 1, 2022 under Government Code section 91013, a fine of \$10 per day, up to a maximum of \$100, may be imposed for late filing of this form.

RECOMMENDATION: No recommendations is provided, this is an information item.

FISCAL IMPACT: No financial impact is expected.

BACKGROUND: The Fair Political Practices Commission (FPPC) has purchased SouthTech Systems online management system to automate the management of the 25,000 Government Employees who are required to submit their Form 700's to the FPPC. This online system helps streamline the filing process with a cost effective solution that eliminates the time-consuming, manual process of tracking the Agency's Form 700's. This system will help our member agencies stay fully compliant with the FPPC regulations.

If you have any questions regarding your filing officer duties, please call your FPPC contact Christine Chen at Phone: (916) 324-7602 or Email: Form700@fppc.ca.gov. For other questions, please call toll free at 1-866-275-3772, ext. 2 or email advice@fppc.ca.gov.

ATTACHMENT(S): 2022 Statement of Economic Interests – Form 700 Fact Sheet Multi County Agencies




2022 Statement of Economic Interests (SEI) – Form 700 Filing Officer Informational Fact Sheet Multi-County Agencies

Don't forget to continue to update FPPC system when filers leave and assume office.

FPPC Contacts

Molly Rengchup
Form700@fppc.ca.gov 916-324-7602

Annual Deadline: April 1, 2022

- *Late fine will be imposed if the statement is filed passed the due date.* 
- Filers whose statements are forwarded to FPPC will use either their agency's FPPC certified electronic filing system or FPPC's electronic system to file their Form 700s.
- If a filer passes away, please notify your FPPC Contact. This way a notice will not be sent to the family.

Questions:

Electronic Filing Issues:

Please send questions regarding electronic filing to Form700@fppc.ca.gov.

Reporting:

Call: 1-866-275-3772 or

E-mail: advice@fppc.ca.gov

Training Workshops and Webinars:

Watch our on-demand video and sign up for workshops and webinars!

- [Training](#) video
- Continue to check for [dates and locations](#)

➤ Gift Limit

The gift limit is \$520. For more information on gift limits and disclosure, review the Gift, Honoraria, Travel & Loans fact sheet on FPPC website.

Advice E-mail: advice@fppc.ca.gov
FPPC Toll-Free Helpline: 866/275-3772
Jan/2022



**2022 Statement of Economic Interests (SEI) – Form 700
Filing Officer Informational Fact Sheet
Multi-County Agencies**

All Electronic Filings:

Your Checklist for Agencies Using FPPC's E-Filing System

- **Keep filers' information current in the electronic system including assuming and leaving office information (Regulation 18115, 18115.1 and 18115.2)**
- Make statements accessible to the public during your regular business hours. Requestors may remain anonymous. (Sec. 81008)

For statements retained by your agency:

- Supply filers disclosure categories and forms or a link to a website where filers can download a form.
- Conduct a facial review on all statements, and a full review on at least 20% of timely filed statements and on all late statements.
- Follow up on non-filed statements and make enforcement referrals, if necessary. Use the Notification Guidelines on the FPPC website for guidance.

Your Checklist for Agencies Using Their Own E-Filing System

- Keep filer information current in both your agency's system and the FPPC system (system automatically notifies filers). **Please ensure the information in your system exactly matches FPPC's system. (Regulation 18115, 18115.1 and 18115.2)**
- Communicate with FPPC regularly about filer status.
- Provide public access.

For statements retained by your agency:

- Keep filer information current (system automatically notifies filers).
- Conduct a facial review on all statements, and a full review on at least 20% of timely filed statements and on all late statements.
- Follow up on non-filed statements and make enforcement referrals, if necessary. Use the Notification Guidelines on the FPPC website for guidance.
- Provide public access.
- Continue to monitor when assuming office, leaving office, and candidate statements should be filed.



2022 Statement of Economic Interests (SEI) – Form 700 Filing Officer Informational Fact Sheet Multi-County Agencies

All Paper Filings:

Forward original Annual Form 700s to the FPPC by **April 7, 2022**.

Send Paper Statements to:

Fair Political Practices Commission
1102 Q Street, Suite 3000
Sacramento, CA 95811

Your Checklist - Paper

Please Note:

- **Date stamp all paper filed statements.**
- **Notify filers about the deadline.**
- **Make sure you are giving out the correct year forms and amendments.**
- **Please do not use acronyms when listing agency names.**
- Provide the agency's conflict of interest code; the disclosure categories must be known when an individual completes the form.
- Make statements accessible to the public during your regular business hours. Requestors may remain anonymous. (Sec. 81008)
- Continue to keep filers' information current in the system. Continue to monitor when assuming and leaving office statements should be filed.

For original statements that you forward to the FPPC that aren't e-filed:

- Forward assuming, annual, and leaving office statements to the FPPC within five days of the filing deadlines. Remember to send the actual "wet signature" SEI and not a copy.
- If a filer leaves their position, please request for a forwarding e-mail address.
- Keep copies for four years. (Sec. 81009)

Conflict of Interest Code Biennial Notices Due in 2022

The Political Reform Act requires each Multi-County Agency to review its conflict of interest code biennially and notify the FPPC as to whether it needs to be amended. The biennial notice must be submitted to the FPPC no later than October 1, 2022. Your agency will receive further information on this requirement soon.



2022 Statement of Economic Interests (SEI) – Form 700 Filing Officer Informational Fact Sheet Multi-County Agencies

Appointments – Form 806

Do your agency members receive \$250 or more to serve on **other** boards or commissions? Click [here](#) for Form 806.

New Positions – Form 804

Regulation 18734 requires an individual hired for a position not yet covered under your agency's conflict of interest code to file Form 700 if the individual serves in a position that makes or participates in making governmental decisions.

Use of the Form 804 helps agencies identify new positions and disclosure requirements for individuals serving in new positions. Use of the form is recommended as it promotes uniform reporting among agencies. Form 804 is retained at your agency and is found [here](#).

Example: Your agency recently hired an IT Specialist. This is a brand-new position, and thus is not yet included in your agency's conflict of interest code. Because this individual will make decisions on purchasing computer software, the position must be added to the code. In the meantime, this person will file Form 700 under the broadest disclosure category (or limited disclosure if provided for on Form 804) until the code is amended to include this position.



SCORE TRAVEL EXPENSE POLICY & PROCEDURE

INFORMATION ITEM

ISSUE: At the last SCORE Board Meeting in October members noted they were asked to pay for their hotel expenses directly and recalled that was not the case in the past. Members asked for a review of the attached Travel and Expense Policy to determine if it needs to be updated to allow for group billing of hotel or other expenses.

RECOMMENDATION: Review and provide direction regarding changes to the policy as needed.

FISCAL IMPACT: None expected from this item.

BACKGROUND: The policy was last reviewed and amended in 2016.

ATTACHMENTS: Resolution 16-03 Travel Expense Reimbursement Policy and Procedure A-1

**RESOLUTION OF THE SMALL CITIES ORGANIZED RISK EFFORT (SCORE)
ESTABLISHING A TRAVEL EXPENSE REIMBURSEMENT POLICY AND
PROCEDURE A-1**

WHEREAS, members and officers of the Board of Directors of Small Cities Organized Risk Effort, hereinafter SCORE, are required from time to time to attend various conferences, meetings (including SCORE Board meetings), seminars, and institutes which relate directly to SCORE'S programs, policies, operations, and activities;

WHEREAS, SCORE recognizes that attendance at such functions serves a vital forum for the exchange of ideas and methods in all areas of the risk financing and risk management and the promotion of legislation for the benefit of SCORE; and

WHEREAS, SCORE encourages these activities; and

WHEREAS, in order that attendance at such functions be made possible without unreasonable personal financial sacrifice, policies and procedures for the reimbursement of travel expenses need to be established.

NOW, THEREFORE, BE IT RESOLVED that:

1. It is the responsibility of director or officer to accomplish SCORE's travel as economically as is practical. The Treasurer shall administer the provisions of this travel policy and shall determine if the requested travel expenses are within this travel policy. If the Treasurer rejects any or all of the request, the director or officer may appeal to the Board of Directors.

2. Directors and officers, while scheduling flights to meetings and conferences, should consider savings offered by airlines for early reservations and possible savings for flights into other airports, if not inconvenient.

3. Directors and officers using their own automobile to attend SCORE business related meetings, conferences, seminars, etc. shall be reimbursed for mileage at the then current IRS rate.

4. SCORE recognizes that attendance by spouses at certain SCORE related activities is recognized but additional expenses incurred because of the spouse's attendance shall not be reimbursed by SCORE.

5. SCORE will pay for related conference, meeting, or seminar expenditures (excluding expenses for spouse). These expenditures include the following:

-) Airfare
-) Registration
-) Lodging
-) Meals
-) Tips*
-) Bus/Taxi fares
-) Car Rental
-) Parking fees

- Toll bridges
- Fuel
- SCORE Business calls

**In the range of 15%, but no more than 15%.*

Ineligible expenses, or non-conference-related costs, include the following:

- In-room movies
- Laundry services (for conferences of less than a four day duration)
- Non-SCORE related phone calls
- Entertainment outside of those activities offered as a part of the conference registration package
- Personal services, such as beauty parlor, hair cuts, etc.
- Alcoholic Beverages

6. The cost of meals (no alcoholic beverages) should be reasonable and only reimbursed with receipts.

7. After returning from a conference, meeting, or seminar, the attendee is to complete a travel expense form available from SCORE. The signed expense form with all receipts attached is to be submitted to the Treasurer no later than one month following such travel.

8. If the travel expenses are incurred by the Treasurer, the expenses shall be submitted to the President for a determination of the appropriateness of the reimbursement request. If any or the entire request is determined inappropriate for reimbursement, the Treasurer may appeal to the Board of Directors.

This Resolution was amended by the Board of Directors at a regular meeting of the Board held on August 26, 2016 via Teleconference, by the following vote:

AYES: Busch, Heathcock, Romaine, Goodwin, Carroll, Howarth-Terrell, Meacher, Woodcox, Duckett, Coelho, Baker, Howard.

NOES: Hancock

ABSTAIN

ABSENT



PRESIDENT

ATTEST:



SECRETARY



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 28, 2022**

Agenda Item H.7.

ALLIANT DEADLY WEAPONS FY 22/23 INDICATION

ACTION ITEM

ISSUE: Members are asked to consider coverage for “active shooter” events that occur on their covered property. The coverage is a mixture of Third-Party Bodily Injury Liability, First-Party Property Damage, Business Interruption & Crisis Management for events occurring at a location appearing on your Schedule of Values on file with Alliant Insurance Services, Inc. Coverage includes medical, disability and funeral expenses for those impacted by the event.

Attached is a premium indication and summary of the coverage, limits, deductibles, and exclusions. Each member’s allocation of the total premium is also attached, based on their pro-rata share of the property coverage total insured values.

RECOMMENDATION: Review and approve finalizing a quote, decline the coverage, or provide direction.

FISCAL IMPACT: Total premium indication is \$7,087.08. Member allocation is based on property coverage Total Insured Value (TIV).

BACKGROUND: This coverage has come to the market in response to multiple active shooter events across the country and the need for specialized coverage to respond to them.

ATTACHMENTS:

1. Alliant Deadly Weapons Response Program (ADWRP) Indication, 12/29/21
2. ADWRP Indication allocated by SCORE member.

The background of the top half of the page is a photograph of a modern glass building facade. The glass reflects the sky and surrounding structures. A person is visible walking on a balcony or walkway within the building, silhouetted against the light. A large, dark blue triangular graphic element is overlaid on the left side of the image, pointing towards the top right.

Small Cities Organized Risk Effort

2022 – 2023

Alliant Deadly Weapon Response Program (ADWRP) Indication

Issued on December 29, 2021

ALLIANT DEADLY WEAPON RESPONSE PROGRAM (ADWRP) INDICATION

INSURED	Small Cities Organized Risk Effort
INSURANCE COMPANY:	Underwriters at Lloyd's of London
A.M. BEST RATING:	A (Excellent) XV; Greater than \$2,000,000,000
STANDARD AND POOR'S RATING:	A+, Strong Financial Security
STATE LICENSE STATUS:	Non-Admitted
POLICY TERM:	July 1, 2022 – July 1, 2023
COVERAGE FORM:	Claims Made & Reported
COVERAGE TYPE:	Third Party Bodily Injury Liability, First Party Property Damage, Business Interruption & Crisis Management for events occurring at a location appearing on your Schedule of Values on file with Alliant Insurance Services, Inc.
LIMITS:	
Per Occurrence	\$ 500,000
Aggregate (Shared by Members of Pool/JPA)	\$ 2,500,000
DEDUCTIBLE:	\$10,000 Each Event including Claims Expenses
RETROACTIVE DATE:	To be determined

ALLIANT DEADLY WEAPON RESPONSE PROGRAM (ADWRP) INDICATION – CONTINUED

SUB-LIMITS:

(Each Sublimit is part of the Overall Limit of Liability and not in addition to it)

\$ 250,000	Crisis Management Services - specified in endorsement
\$ 250,000	Crisis Management Services – unspecified
\$ 250,000	Counseling Services (\$15,000 per person maximum)
\$ 250,000	Funeral Expenses (\$1M Aggregate; \$15,000 per person maximum)
\$ 250,000	Business Interruption
\$ 250,000	Demo/Clearance/Memorialization
\$ 250,000	Extra Expense
\$ 250,000	Threat
\$ 25,000	Per Person for Medical Expenses with a \$500,000 annual aggregate
\$ 50,000	Per Person Accidental Death and Dismemberment with a \$500,000 annual aggregate
Included	Circumstantial Costs for Prevention Services (\$0 Deductible)

ENDORSEMENTS:

(Including But Not Limited To)

- Deadly Weapon & Security Vulnerability Post Underwriting Review
- Deadly Weapon Safety Action Plan Webinar
- Crisis Management Services
- Circumstance Extension
- Property Damage Extension
- Counselling Services
- Funeral Expenses
- Short Rate Cancellation Table
- Premium Payment Clause
- Reinsurers Liability Clause
- Lloyd’s Privacy Policy
- Sanction Limitation & Exclusion Clause
- Notice of Terrorism Insurance Coverage
- Business Interruption (*if applicable*)
- Automatic Acquisitions limit – locations up to \$25,000,000
- 90 day grace period for reporting of new locations

ALLIANT DEADLY WEAPON RESPONSE PROGRAM (ADWRP) INDICATION – CONTINUED

ENDORSEMENTS - CONTINUED:

(Including But Not Limited To)

EXCLUSIONS:

(Including But Not Limited To)

- Offsite events coverage for K-12 School insureds (Field Trips) only – No Liability coverage applies.
- E&O clause – to cover locations not exceeding \$10,000,000 in value unintentionally not included in SOV provided to insurer
- **Crisis Management/Event Responder Fees** *do not erode policy limits*
- **Crisis Services Provided by CrisisRisk:**
<https://www.crisisrisk.com/>
- Confiscation, nationalization, requisition or destruction of or damage to property by government, public or local authority
- Loss of market, loss of use or any other consequential loss at property physically lost or damaged
- Any explosive devices unless used in conjunction with a Deadly Weapon Event.
- Euthanasia
- Fraudulent Claims
- Any actual or alleged negligent act, error, omission, misstatement, misleading statement, neglect or breach of duty by the Directors or Officers, in the discharge of their duties solely in their capacity as Directors or Officers of the Named Insured
- Any vehicle not defined as a road vehicle
- Any weapon mounted (or designed to be mounted) on a vehicle
- Any weapon, device or substance delivered by an airborne weapon delivery system including, but not limited to, fixed wing aircraft, helicopter or drone
- Injury or death to any employees of any third party whom the Named insured has contracted for services.
- Any claim or claims made by or on behalf of an Assailant.

ALLIANT DEADLY WEAPON RESPONSE PROGRAM (ADWRP) INDICATION – CONTINUED

EXCLUSIONS - CONTINUED: (Including But Not Limited To)

- Use or operation as a means to inflict harm of any computer, computer system, computer software, malicious code, computer virus or any other electronic system.
- Workers Compensation
- Employment Practices
- Ionizing radiations or contamination by radioactivity from nuclear waste or fuel
- Radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor, assembly or component
- Mercy Killing(s)
- Cross Suits
- Strikes, labor unrest, riots or civil commotion
- Suicide
- War, insurrection, civil commotion
- Mental injury or mental anguish related claim where no Bodily Injury occurred to claimant (Except as included by endorsement for counselling services)
- Any weapon or device employing atomic or nuclear fission, fusion or other like reaction or force or matter
- Loss, injury or damage caused by or resulting from Named Insured's recklessness or deliberate misconduct
- Chemical, biological, bio-chemical or electromagnetic weapon
- Nuclear reaction, radiation or contamination, however caused
- Any Pollutant or Contaminant however introduced or arisen
- Property Damage in care, custody or control of Named Insured or person under contract (except as maybe provided by the 1st Party Property coverage)
- Punitive or exemplary damages, sanctions or additional damages

ALLIANT DEADLY WEAPON RESPONSE PROGRAM (ADWRP) INDICATION – CONTINUED

EXCLUSIONS - CONTINUED:

(Including But Not Limited To)

ADDITIONAL EXCLUSIONS RELATING TO PROPERTY & BUSINESS INTERRUPTION:

(Including But Not Limited To)

- COVID19
- Any Deadly Weapon Event that occurs at a Location(s) which has been specifically leased or loaned by the Named Insured to any other entity or individual to host a permitted event planned and ticketed for more than 500 attendees over the duration of the event, except with the prior written agreement of the Underwriters. Agreement to add any event as covered may incur additional premium.
- Land or land values
- Aircraft, watercraft or any vehicle licensed for highway use
- Animals
- Money, currency, checks, coins, stamps, securities, valuable papers, evidences of debt, precious stones, precious metals (unless forming an integral part of Insured Property), jewelry, furs, fine arts and antiques
- Electronic data
- Any property in Transit
- Increase in loss caused by suspension, lapse, cancellation of any lease, license, contract or order, unless loss results directly from the insured Interruption of Business
- Fines, penalties or damages incurred by or imposed upon the Named Insured at order of any Government Agency, Court or other Authority

ALLIANT DEADLY WEAPON RESPONSE PROGRAM (ADWRP) INDICATION – CONTINUED

ANNUAL INDICATED PREMIUM: <i>(Premium not final, for budgeting purposes only)</i>	\$ 6,864.00	Premium
	\$ 205.92	Surplus Lines Taxes
	\$ <u>17.16</u>	Surplus Lines Fees
	\$ 7,087.08	Total Cost
DEFENSE INSIDE/OUTSIDE THE LIMITS:	Inside	
MINIMUM EARNED PREMIUM:	25% Minimum Earned Premium	

See Disclaimer Page for Important Notices and Acknowledgement

Disclosures

This Indication of insurance is provided as a matter of convenience and information only. All information included in this Indication, including but not limited to personal and real property values, locations, operations, products, data, automobile schedules, financial data and loss experience, is based on facts and representations supplied to Alliant Insurance Services, Inc. by you. This Indication does not reflect any independent study or investigation by Alliant Insurance Services, Inc. or its agents and employees.

Please be advised that this Indication is also expressly conditioned on there being no material change in the risk between the date of this Indication and the inception date of the proposed policy (including the occurrence of any claim or notice of circumstances that may give rise to a claim under any policy which the policy being proposed is a renewal or replacement). In the event of such change of risk, the insurer may, at its sole discretion, modify, or withdraw this Indication, whether or not this offer has already been accepted.

This Indication is not confirmation of insurance and does not add to, extend, amend, change, or alter any coverage in any actual policy of insurance you may have. All existing policy terms, conditions, exclusions, and limitations apply. For specific information regarding your insurance coverage, please refer to the policy itself. Alliant Insurance Services, Inc. will not be liable for any claims arising from or related to information included in or omitted from this Indication of insurance.

Alliant embraces a policy of transparency with respect to its compensation from insurance transactions. Details on our compensation policy, including the types of income that Alliant may earn on a placement, are available on our website at www.alliant.com. For a copy of our policy or for any inquiries regarding compensation issues pertaining to your account you may also contact us at: Alliant Insurance Services, Inc., Attention: General Counsel, 701 B Street, 6th Floor, San Diego, CA 92101.

Analyzing insurers' over-all performance and financial strength is a task that requires specialized skills and in-depth technical understanding of all aspects of insurance company finances and operations. Insurance brokerages such as Alliant Insurance typically rely upon rating agencies for this type of market analysis. Both A.M. Best and Standard and Poor's have been industry leaders in this area for many decades, utilizing a combination of quantitative and qualitative analysis of the information available in formulating their ratings.

A.M. Best has an extensive database of nearly 6,000 Life/Health, Property Casualty and International companies. You can visit them at www.ambest.com. For additional information regarding insurer financial strength ratings visit Standard and Poor's website at www.standardandpoors.com.

Our goal is to procure insurance for you with underwriters possessing the financial strength to perform. Alliant does not, however, guarantee the solvency of any underwriters with which insurance or reinsurance is placed and maintains no responsibility for any loss or damage arising from the financial failure or insolvency of any insurer. We encourage you to review the publicly available information collected to enable you to make an informed decision to accept or reject a particular underwriter. To learn more about companies doing business in your state, visit the Department of Insurance website for that state.

Other Disclosures / Disclaimers - Continued

NY Regulation 194

Alliant Insurance Services, Inc. is an insurance producer licensed by the State of New York. Insurance producers are authorized by their license to confer with insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the substantive benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. The role of the producer in any particular transaction typically involves one or more of these activities.

Compensation will be paid to the producer, based on the insurance contract the producer sells. Depending on the insurer(s) and insurance contract(s) the purchaser selects, compensation will be paid by the insurer(s) selling the insurance contract or by another third party. Such compensation may vary depending on a number of factors, including the insurance contract(s) and the insurer(s) the purchaser selects. In some cases, other factors such as the volume of business a producer provides to an insurer or the profitability of insurance contracts a producer provides to an insurer also may affect compensation.

The insurance purchaser may obtain information about compensation expected to be received by the producer based in whole or in part on the sale of insurance to the purchaser, and (if applicable) compensation expected to be received based in whole or in part on any alternative quotes presented to the purchaser by the producer, by requesting such information from the producer.

FATCA:

The Foreign Account Tax Compliance Act (FATCA) requires the notification of certain financial accounts to the United States Internal Revenue Service. Alliant does not provide tax advice so please contact your tax consultant for your obligation regarding FATCA.

Claims Reporting:

Your policy will come with specific claim reporting requirements. Please make sure you understand these obligations. Contact your Alliant Service Team with any questions.

NRRA:

The Non-Admitted and Reinsurance Reform Act (NRRA) went into effect on July 21, 2011. Accordingly, surplus lines tax rates and regulations are subject to change which could result in an increase or decrease of the total surplus lines taxes and/or fees owed on this placement. If a change is required, we will promptly notify you. Any additional taxes and/or fees must be promptly remitted to Alliant Insurance Services, Inc.

Other Disclosures / Disclaimers - Continued

Changes and Developments

It is important that we be advised of any changes in your operations, which may have a bearing on the validity and/or adequacy of your insurance. The types of changes that concern us include, but are not limited to, those listed below:

- Changes in any operations such as expansion to another states, new products, or new applications of existing products.
- Travel to any state not previously disclosed.
- Mergers and/or acquisition of new companies and any change in business ownership, including percentages.
- Any newly assumed contractual liability, granting of indemnities or hold harmless agreements.
- Any changes in existing premises including vacancy, whether temporary or permanent, alterations, demolition, etc. Also, any new premises either purchased, constructed or occupied
- Circumstances which may require an increased liability insurance limit.
- Any changes in fire or theft protection such as the installation of or disconnection of sprinkler systems, burglar alarms, etc. This includes any alterations to the system.
- Immediate notification of any changes to a scheduled of equipment, property, vehicles, electronic data processing, etc.
- Property of yours that is in transit, unless previously discussed and/or currently insured.

Certificates / Evidence of Insurance

- A certificate is issued as a matter of information only and confers no rights upon the certificate holder. The certificate does not affirmatively or negatively amend, extend or alter the coverage afforded by a policy. Nor does it constitute a contract between the issuing insurer(s), authorized representative, producer or certificate holder.
- You may have signed contracts, leases or other agreements requiring you to provide this evidence. In those agreements, you may assume obligations and/or liability for others (Indemnification, Hold Harmless) and some of the obligations that are not covered by insurance. We recommend that you and your legal counsel review these documents.

In addition to providing a certificate of insurance, you may be required to name your client or customer on your policy as an additional insured. This is only possible with permission of the insurance company, added by endorsement and, in some cases, an additional premium.

By naming the certificate holder as additional insured, there are consequences to your risks and insurance policy including:

- Your policy limits are now shared with other entities; their claims involvement may reduce or exhaust your aggregate limit.
- Your policy may provide higher limits than required by contract; your full limits can be exposed to the additional insured.
- There may be conflicts in defense when your insurer has to defend both you and the additional insured.

Other Disclosures / Disclaimers - Continued

Commercial Property Coverage

***Property Co-insurance:** Most property insurance policies contain a co-insurance clause. In exchange for a reduced rate, the insured agrees to carry at least the stated percentage of insurance to the total insurable value of the property. If, at the time of loss, the amount of insurance carried is less than this percentage, the loss payment will be reduced proportionately.

Glossary of Insurance Terms

Below are a couple of links to assist you in understanding the insurance terms you may find within your insurance coverages:

<http://insurancecommunityuniversity.com/UniversityResources/InsuranceGlossaryFREE.aspx>

<http://www.ambest.com/resource/glossary.html>

<http://www.irmi.com/online/insurance-glossary/default.aspx>

Optional Coverages

The following represents a list of insurance coverages that are not included in this Indication, but are optional and may be available with further underwriting information. Note some of these coverages may be included with limitations or insured elsewhere. This is a partial listing as you may have additional risks not contemplated here or are unique to your organization.

- Crime / Fidelity Insurance
- Directors & Officers Liability
- Earthquake Insurance
- Employed Lawyers
- Employment Practices Liability
- Event Cancellation
- Fiduciary Liability
- Fireworks Liability
- Flood Insurance
- Foreign Insurance
- Garage Keepers Liability
- Kidnap & Ransom
- Law Enforcement Liability
- Media and Publishers Liability
- Medical Malpractice Liability
- Network Security / Privacy Liability and Internet Media Liability
- Pollution Liability
- Owned/Non-Owned Aircraft
- Owned Watercraft
- Special Events Liability
- Student Accident
- Volunteer Accidental Death & Dismemberment (AD&D)
- Workers' Compensation
- Workplace Violence

Alliant Deadly Weapon Response Program Proposal FY 22/23		
MEMBER ENTITY	Total Values (NOT incl'd Vehicles & Contractor Eq)	Allocation
Rate/Amount		\$7,087
Biggs	\$ 10,258,266	\$229
Colfax	\$ 13,406,836	\$299
Dunsmuir	\$ 18,640,375	\$416
Etna	\$ 8,926,998	\$199
Isleton	\$ 5,590,796	\$125
Live Oak	\$ 36,203,270	\$809
Loomis	\$ 4,055,863	\$91
Loyalton	\$ 9,660,220	\$216
Montague	\$ 13,341,790	\$298
Mt. Shasta	\$ 16,110,923	\$360
Portola	\$ 7,345,929	\$164
Rio Dell	\$ 15,204,842	\$340
Shasta Lake	\$ 54,886,544	\$1,226
Susanville	\$ 24,928,634	\$557
Tulelake	\$ 10,488,025	\$234
Weed	\$ 14,834,452	\$331
Yreka	\$ 53,454,577	\$1,194
Grand Total	\$ 317,338,340	\$7,087



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 28, 2022**

Agenda Item H.8.

BICKMORE ACTUARY ENGAGEMENT LETTER

ACTION ITEM

ISSUE: Attached is an engagement letter to continue using Bickmore as SCORE’s actuary for the next three years. The pricing by component and program is as follows:

<u>Project Component</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
WC 12/31 Study	\$6,000	\$6,150	\$6,300
Liability 12/31 Study	6,000	6,150	6,300
Total Fees (Standard Studies Only)	\$12,000	\$12,300	\$12,600
WC 6/30 Update (optional)	1,440	1,480	1,520
Liability 6/30 Update (optional)	1,440	1,480	1,520
Total Fees (Including Updates)	\$14,880	\$15,260	\$15,640

The total fees for the most recent study were \$11,700, so the increase for 2022-23 and each subsequent year is 2.5%. The remaining terms and scope are the same. Additional updates at 6/30 have not been needed recently but are included in the budget.

RECOMMENDATION: Approve as presented or revised.

FISCAL IMPACT: Increase of 2.5% over current fee and in subsequent years.

BACKGROUND: Bickmore Risk Services has been SCORE’s actuary for at least twenty years, with Mike Harrington as the principal actuary for over ten years. Bickmore was purchased by York Risk Services and subsequently Mike branched off with most of the same staff and kept the name Bickmore.

ATTACHMENTS: Actuarial Services Engagement Letter for 2022-23 to 2024-25

Thursday, December 2, 2021

Mr. Marcus Beverly
Pool Administrator
Small Cities Organized Risk Effort
c/o Alliant Insurance Services, Inc.
1792 Tribute Road, Suite 450
Sacramento, CA 95815

RE: Actuarial Services Engagement Letter for 2022-23 to 2024-25

Dear Mr. Beverly:

Thank you for the opportunity to provide actuarial services to the Small Cities Organized Risk Effort (SCORE). The following is a brief outline of our understanding of the scope of work to be performed and our fees.

SCORE is seeking professional actuarial advice with regard to its self-insured workers' compensation and liability programs. The objectives of the studies are to provide a projection of outstanding liabilities and claim costs. Each report will include the following items:

- Provide a projection of outstanding losses and loss adjustment expenses for all preceding fiscal years as of June 30 of the current fiscal year end. The outstanding losses and loss adjustment expenses are to be stated at the expected level, as well as at various confidence levels.
- Provide a projection of program assets to the current fiscal year end for comparison with the outstanding liabilities to determine the program funding surplus or deficit at the expected level, as well as at various confidence levels.
- Provide program funding levels for the next program year at the expected level, as well as at various confidence levels.
- Provide appropriate rates for claims incurred during the next program year at the expected level, as well as at various confidence levels.
- Each of the estimates specified above will be provided on both discounted and full value bases.
- Each of the estimates specified above will be provided separately for the banking layer and the pooling layer.

- Estimates of the program's cash flow requirements for a given number of fiscal years, separately identified for each accident year.
- Provide a statement of compliance with GASB #10 and GASB #30.
- Optional: Provide an update of program liabilities at June 30 of the current fiscal year end based upon loss data valued as of June 30.

We will agree to complete the scope of work discussed above for the following fees:

<u>Project Component</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
WC 12/31 Study	\$6,000	\$6,150	\$6,300
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Total Fees (Standard Studies Only)	\$12,000	\$12,300	\$12,600
WC 6/30 Update (optional)	1,440	1,480	1,520
Liability 6/30 Update (optional)	1,440	1,480	1,520
Total Fees (Including Updates)	\$14,880	\$15,260	\$15,640

The fees above include one in-person meeting presentation. Additional personal visits will be billed at a rate of \$500 plus travel related expenses. Should other services beyond the scope of work outlined above be required, we will bill for our time and out of pocket expenses at the rates specified below.

<u>Consultant</u>	<u>Hourly Rate</u>
Fellow	\$300
Associate	225
Actuarial Staff	150
Administrative Staff	75

Upon delivery of a draft report, consultant shall be entitled to the entire fee. If this agreement is terminated prior to delivery of a draft report, client agrees to pay contractor for all hours incurred through the date notice of termination is given. Such amount shall be limited to the maximum fees stated in this agreement.

Our target delivery date for the draft reports will be within four weeks of receipt of complete data.

Please call me at (916) 244-1162 with any questions you may have with regard to our proposal.

Respectfully Submitted,



Mike Harrington, President and Principal

Accepted By:

Bickmore Actuarial



Mike Harrington, President and Principal

Accepted By:

SCORE



WORKERS' COMPENSATION CLAIMS AUDIT REPORT

ACTION ITEM

ISSUE: Marcus Beverly will present the SCORE Workers' Compensation claims audit recently conducted by North Bay Associates. North Bay Associates audited 50 claims in November 2021 and issued the report on January 14, 2022. Sedgwick performed very well in the audit, with overall score of 90.1% and performance meeting or exceeding industry standards, with only one exception noted.

Areas showing strong performance are:

- *Investigating and deciding on claim compensability.* This area scored 100% in this audit and the prior audit.
- *Paying the various workers' compensation benefits accurately and timely.* Timeliness of indemnity payments remains at 100%.
- *Reserving sufficient funds to pay each case.* Reserving scores remain above 95%.
- *Documented case planning with timely follow up.* Case Planning decreased slightly from 100% to 94%.
- *Communication with the injured employees.* Initial employee contact decreased slightly from 100% to 94.7%. Continued employee contact increased from 62.5% to 100%.
- *Finalizing the cases.* Claims resolution increased from 97.8% to 100%.
- *Excess reporting.* Initial and subsequent excess reporting remains at 100%.

Areas needing improvement are:

- *Claim indexing.* Claim indexing score 65.2%. This area was not reviewed in the previous audit.

Caseloads are manageable and below the goal of 150 to 165 indemnity claims, at 141 for Ariel Leonhard.

RECOMMENDATION: Accept and file the audit report.

FISCAL IMPACT: None. Budgeted amount is \$8,000 and the total cost was \$7,600.

BACKGROUND: A claims audit is completed every two years per SCORE's Workers' Compensation Master Plan Document (Article VI, Section 5A) to assure the reserving practices are financially sound and are compliant with the industry best practices. Obtaining a claims audit can identify improvements the JPA should make and can also lower risk of high-cost claims. In addition, CAJPA accreditation standards recommend a claims audit every two years on self-funded programs.

ATTACHMENTS: SCORE Workers' Compensation Claims Audit – 2021



NORTH BAY ASSOCIATES

WORKERS' COMPENSATION

AUDITORS • CONSULTANTS

November 2021

Workers' Compensation Claims Audit

SMALL CITIES ORGANIZED RISK EFFORT

ADMINISTERED BY

SEDGWICK

PO Box 232 Auburn, CA 95604 • **PHONE (530) 269-3473**

e-mail alan.fleming@northbayassociates.com



Workers Compensation Claims Audit

November 2021

SMALL CITIES ORGANIZED RISK EFFORT

ADMINISTERED BY

SEDGWICK

CONFIDENTIAL

NORTH BAY ASSOCIATES

PO Box 232 Auburn, CA 95604 • (530) 269-3473



NORTH BAY ASSOCIATES

WORKERS' COMPENSATION

AUDITORS • CONSULTANTS

January 14, 2022

Small Cities Organized Risk Effort
c/o Mr. Marcus Beverly
Alliant Insurance Services, Inc.

The Workers' Compensation Claims Audit report for November 2021 for Cities Organized Risk Effort administered by Sedgwick, formerly York Risk Services is presented herewith.

We wish to acknowledge the cooperation of the administrator, Sedgwick, for providing us with remote access to the claims data.

This audit was conducted utilizing the PRISM audit standards and scoring system effective 7/1/2019.

This report has been simultaneously provided to the administrator. Although all the data had not yet been tabulated in the form seen here, the general findings and preliminary recommendations of this audit were discussed with TPA management during an exit interview.

Since this report deals with employees' injuries, reserves on the claim files, tactics for further handling, and so on, we suggest it be kept confidential.

We hope that this report is self-explanatory; any comments or questions the reader may have are welcome. It has been a pleasure once again to serve Small Cities Organized Risk Effort.

Respectfully submitted,

NORTH BAY ASSOCIATES

Alan Fleming
Workers Compensation Claims Auditor

Quick Overview

- *Executive Summary & Audit Profile (page 3)*
- *Summary of Recommendations (page 5)*

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A. INTRODUCTION

This is the Workers' Compensation Claims Audit report for November 2021 for Cities Organized Risk Effort.

1. Goals of the Claims Audit.

- Gather and present statistical data relating to the administration of the Small Cities Organized Risk Effort workers' compensation claims from 12/1/2019, to date.
- Focus on those claims constituting the bulk of the outstanding reserves and claims involving key issues.
- Present and explain industry standards, Division of Workers' Compensation Audit Unit standards, and PRISM standards and goals.
- Compare audit findings to the standards, and to prior audits.

2. Report Organization.

This report contains twelve audit areas beginning at Section E, page 10. Each has an introduction, point-by-point discussion, and summary and recommendations. Data is presented in as many as four different ways for clarity and for different depths of detail.

First, for an overview, is the Executive Summary on pages 3 and following. The Executive Summary includes summarized strengths and weaknesses, a separate Summary of Recommendations for improvement and the audit scoresheet.

Second, for detailed data and explanation, each numbered paragraph delves into a particular audit item. Each point is explained and audit findings are compared to standards. Comments about any particular claim file are often amplified by "Summary Memos." These can be found in the *Addendum* at Tab Three in order by NBA number.

Third, the Audit Scoresheets numerically restate the same data shown in the text. The audit points are explained in the audit area to which each refers and the Audit Scoresheets can be found in Tab Four of the *Addendum*.

The *Addendum* contains statistical and other essential data. In brief, the *Addendum* includes the following:

Tab One: Full list of claims audited, sorted by NBA#. This list may be used to identify claimants; to maintain confidentiality, the body of this report refers only to NBA#'s.

Tab Two: The Reserve Summary reports on the dollar amounts of reserve changes recommended. Reserve Work Sheets provide the detail behind the Reserve Summary report and are located here. The Excess Report shows all excess cases in the sample.

Tab Three: Individual Summary Memos. These are left on certain files for the benefit of the examiner where some issue was pending or where guidance was appropriate. Some explain a definite shortcoming in a file and offer recommendations for further handling. Others offer suggestions on files that are being correctly handled. Not every file audited has a Memo. Since many Memos detail specific recommendations for further file handling, we recommend the client follow up to be certain the administrator acts on these Memos and recommendations. We always encourage the examiners to discuss these Memos with us. In this case, the supervisor chose to discuss some of the Memos and the points raised therein.

Tab Four: The Audit Scoresheets are here. Scoresheets are provided for both the scored audit points and the non-scored audit points.

B. EXECUTIVE SUMMARY

The November 2021 workers' compensation audit for Small Cities Organized Risk Effort was begun on 11/17/2021. It covers file activity from 12/1/2019, the date of the last audit.

The sample used to develop the data for this audit was taken from a loss run of open indemnity cases provided to us by Sedgwick. The sample consisted of 50 files, of which 22 were open indemnity, 20 were closed indemnity and 8 were medical only files. The sample is a carefully selected and structured sample rather than a random sample.

Not all audit queries apply to each case in the sample. Some points apply to the beginning stages of a file, while others pertain only to the end. Claims activity during this audit period is the determining factor. Except for historical comparisons, we read but do not consider for audit purposes activity prior to the last audit.

This audit complies with the audit standards and scoring system as adopted by PRISM effective 7/1/2019. The overall claims handling performance for this TPA is rated as **Exceeds Expectations**.

On the following page is a summary of audit areas showing strengths and weaknesses.

Areas showing strong performance are:

Investigating and deciding on claim compensability. This area scored 100% in this audit and the prior audit.

Paying the various workers' compensation benefits accurately and timely. Timeliness of indemnity payments remains at 100%.

Reserving sufficient funds to pay each case. Reserving scores remain above 95%.

Documented case planning with timely follow up. Case Planning decreased slightly from 100% to 94%.

Communication with the injured employees. Initial employee contact decreased slightly from 100% to 94.7%. Continued employee contact increased from 62.5% to 100%.

Balancing file payments. File balancing remains at 100%.

Finalizing the cases. Claims resolution increased from 97.8% to 100%.

Excess reporting. Initial and subsequent excess reporting remains at 100%.

Areas needing improvement are:

Claim indexing. Claim indexing score 65.2%. This area was not reviewed in the previous audit.

Summarized recommendations for further improvement begin on the next page.

C. SUMMARY OF RECOMMENDATIONS

There was strong performance in the following areas:

- Audit results that exceeded expectations were in the areas of initial employer contact, investigation of questionable claims, initial employee contact, continued employee contact, indemnity and award payments, timely payment of medical bills, file balancing, payments made on the correct claim, plans of action, litigation management, resolution pursued timely, correct settlement valuations, apportionment recognition and pursuit, member settlement authority, excess settlement authority, protection of Medicare interests, appropriate and timely initial reserves, timely and appropriate reserve revisions, separation of 4850/TD, medical reserves consistent with office of self-insured plans, allocated reserves, initial excess reporting, subsequent excess reporting, excess reimbursement requests, proactive pursuit of return to work, and notification of permanent restrictions.










The performance areas that require improvement:




- It is recommended that new claims be indexed when opened.

We suggest that Small Cities Organized Risk Effort and Sedgwick set priorities and adopt a timetable for implementing this recommendation.

The Audit Scoresheet on the following page shows the combined audit score for each scored audit point. This scoresheet is also in Tab Four of the *Addendum* with the score calculated at 90.1% for the scored audit points only. A scoresheet is also provided in Tab Four of the *Addendum* for the non-scored audit points.

Scored Audit Point Score = 90.1%

AP	Description	Total	Yes %	Percent Bar
Compensability Determination				
1.1	Initial Employer Contact	24	100.0	
Employee Contact				
2.1	Initial Employee Contact	19	94.7	
2.2	Employee Contact Continued	2	100.0	
Payments and Fiscal Handling				
3.6	File Balancing	12	100.0	
3.9	Timely Payment of Medical Bills	38	100.0	
3.11	Payments Made On Correct Claim	11	100.0	
Case Review and Documentation				
4.1	Plan of Action Appropriate	50	94.0	
4.2	Examiner Diaries	368	82.6	
4.3	Supervisor Diaries	138	81.2	
4.4	Medical Only Conversion	1	100.0	
Medical Treatment				
Litigation				
6.1	Potential Litigation Issues Investigated	0	0.0	
6.2	Litigation Management	15	100.0	
Apportionment and Resolution				
7.1	Resolution Pursued Timely	18	100.0	
7.2	Correct Settlement Valuation	18	100.0	
7.3	Apportionment Ruled In or Out	14	100.0	
7.4	Apportionment Pursued	0	0.0	
7.5	Member Settlement Authority Request	18	100.0	
7.6	Excess Settlement Authority Request	1	100.0	
7.8	Medicare Interests Protected	1	100.0	
Reserve Adequacy				
8.1	Appropriate Initial Reserves	23	100.0	
8.2	Timely Initial Reserves	23	95.7	
8.3	Reserves Timely and Appropriate	38	97.4	
8.4	Separation of TD/4850 Reserves	4	100.0	
8.5	Medical Reserves Per OSIP	49	100.0	
8.6	Life Pension Reserved if Applicable	0	0.0	
8.7	Allocated Reserves Accurate	49	98.0	
Excess Insurance				
9.1	Initial Excess Reporting	13	100.0	
9.2	Subsequent Excess Reporting	21	100.0	
9.3	Excess Reimbursement Requests	3	100.0	
9.5	Closing Report Sent to Excess	0	0.0	
Subrogation				
10.1	Recognition of Subrogation	0	0.0	
10.2	Appropriate Subrogation Follow Up	0	0.0	
10.3	ER Updating Regarding Subrogation	0	0.0	

10.4	Approval to Accept, Waive, Settle	0	0.0	
10.5	Complaint or Lien Filed Timely	0	0.0	
10.6	Pursued to Maximum Recovery	0	0.0	
Penalty Summary				
11.2	Penalties Coded Correctly	0	0.0	
Disability Management				
12.1	Proactive Pursuit of Return to Work	2	100.0	
12.2	Notification of Permanent Restrictions	2	100.0	
Administrative Information				
13.1	Examiner Caseloads	1	100.0	

D. ADMINISTRATIVE INFORMATION

The workers' compensation claims of Small Cities Organized Risk Effort continue to be handled by Sedgwick. The supervisor in immediate charge of these claims is Ms. Simonne Greene.

1. Claims Examiner and Supervisor Information.

The PRISM examiner standard is 150 to 165 open indemnity files based on "future medical" files counted at a ratio of 2:1 relative to other indemnity files.

Supervisors should not handle a caseload except for specific issues or a small number of claims with conflict issues.

The following table shows examiner and supervisor caseloads, experience, and certification as reported by Sedgwick. Self Insurance Plans, a state agency, certifies workers' compensation examiners by a one-time test.

Examiners/Supervisors	Caseloads			Experience	Certifications	
	This Account	All Accounts	# of FM	Years Experience	SIP Certified	CCR 2592.02 Training
Examiners						
Ariel Leonard	54	141	0	17	Yes	Yes
Supervisors						
Simonne Greene	0	0	0	21	Yes	Yes
Column 3 Total	54	141	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

1.1 Claims Assistant's Duties.

The most common duties of the examiner's principal assistant, whatever the actual job title, may include: doing a triage to separate MO's from indemnity and urgent indemnity from normal indemnity files; controlling and paying ongoing temporary and permanent indemnity payments; calculating and paying Awards; paying medical bills on both indemnity and MO files; and data input.

Here, there are 7 examiners for each assistant; the assistants' duties include payment of expense bills, issuing information, and sending of notices.

1.2 Examiner Caseloads.

Number of Examiners: 1

Number of Examiner Caseloads That Meet Standard: 1 (100.0%).

1.3 Supervisor Caseloads.

Number of Supervisors: 1

Number of Supervisor Caseloads That Meet Standard: 1 (100.0%).

1.4 Findings, Summary and Recommendations.

This program is adequately staffed with experienced personnel. Recommendations are not necessary.

E. AUDIT DETAIL

This section contains the details of this audit for: Small Cities Organized Risk Effort. Each area discusses an important group of related points and the subsections offer specifics of narrow points and, finally, findings, a summary and any needed recommendations are offered for the group.

1. Compensability Determination.

This audit area concerns the initial decision regarding compensability of the claim at the time it is reported. Usually simple, this issue is sometimes complicated at the outset. The initial decision to accept, delay, or deny a particular claim is an important milestone. Inquiries in this area are also made to see whether adequate background investigation is made, if necessary, and if communication with the relevant department of the employer is established.

1.1 Initial Employer Contact.

Initial employer contact is part of the three point contact process. The PRISM standard requires this occur within 3 working days of receipt of the claim and that there be evidence of at least three documented attempts. This initial contact should be substantive and clearly documented in the claim file.

Claims Requiring Initial Employer Contact: 24
Claims With Timely Initial Employer Contact: 24 (100.0%).

1.2 Initial Decision.

The examiner's threshold function is to decide if a workers' compensation claim is to be accepted, delayed, or denied. The PRISM standard requires this determination be made within 14 calendar days of the filing of the claim with the employer. In the event the claim is not received within 14 calendar days the initial decision shall be made within 7 calendar days of receipt of the claim.

Claims Requiring Initial Decision: 24
Claims With Timely Initial Decision: 24 (100.0%).

1.3 Indexing.

All claims shall be reported to the Index Bureau at the time of initial set up and re-indexed on as a needed basis thereafter.

Claims Requiring Indexing: 23
Claims With Indexing: 15 (65.2%).

The Exceptions Are:

- #10120: There is no documentation indicating index was run.
- #11253: It does not appear claim was indexed.
- #11712: There is no documentation indicating index was run.
- #12562: It does not appear index has been run on this claim.
- #13111: There is no documentation indicating index was run.
- #13374: There is no documentation indicating index was run.
- #17834: There is no documentation indicating index was run.
- #18798: There is no documentation indicating index was run.

1.4 AOE/COE Investigation Needed.

If a decision is made to delay benefits on a claim an investigation shall be initiated within 3 working days of the decision to delay. The investigation should be fully documented with evidence sufficient to justify the actions taken and should show a clear statement of the examiner's thought processes. If the self-insured, defense attorney, or any other source of information was relied upon, then these facts and sources need to be included in the documentation.

Claims Needing AOE/COE Investigation: 8
Claims Investigated Adequately: 8 (100.0%).

1.5 Final Decision Timely Documented.

If an investigation is necessary on a delayed claim, then a final decision whether to accept or deny must be made within 90 calendar days from the date the employer received the claim form.

Claims Requiring Timely Decision: 8
Claims Documented With Timely Decision: 8 (100.0%).

1.6 Findings, Summary and Recommendations.

Initial employer contacts were completed timely on all new claims. There were 8 new claims which were not indexed. It is recommended that claims be indexed after a new claim is opened.

2. Employee Contact.

The purpose of this area of inquiry is to learn if the claims examiner makes early telephone contact with each injured worker according to the PRISM standard and whether this telephone contact continues as appropriate.

2.1 Initial Employee Contact.

Initial employee contact is part of the three point contact process. The PRISM standard requires initial contact within 3 working days of receipt of the claim and that there be evidence of at least three documented attempts. This initial contact should be substantive and clearly documented in the claim file. This standard also applies to medical only claims.

Claims In Need of Initial Contact: 19
Claims Showing Initial Contact: 18 (94.7%).

The Exception Is:

- #13111: It was initially noticed that employer did not provide phone number for employee contact. There was no documentation of follow-up for phone number until 7 days later when contact was made.

2.2 Employee Contact Continued.

Maintaining employee contact on non-litigated claims with ongoing temporary disability is a widely accepted industry standard. The PRISM standard is that such contact occurs within 3 working days after a scheduled surgery and at a frequency no greater than every 30 days during ongoing temporary disability on claims involving unrepresented injured employees. While assigned nurse case managers maintain employee contact on many cases their role is not a substitute for periodic contact by the examiner.

Claims Needing Continuing Employee Contact: 2
Claims With Continuing Contact: 2 (100.0%).

2.3 Findings, Summary and Recommendations.

With the exception of 1 late initial employee contact. all other initial employee contacts were completed timely. Continued employee contacts were completed timely on all applicable claims. No recommendations are necessary.

3. Payments and Fiscal Handling.

This area concerns itself with the timeliness and accuracy of benefit payments. Initial indemnity payments and the issuance of the first DWC notice are checked against the timeliness standards of the Administrative Director of the Division of Workers' Compensation. Subsequent indemnity payments and permanent disability payments are also reviewed for timeliness. Medical payments and payments/reimbursements to the injured employee are also reviewed for timeliness. Accuracy of payments are checked through the file balancing procedure and we look at payments to be sure all are made on the correct claim.

3.1 Timeliness of Initial TD and PD Payments.

California administrative regulations require that initial indemnity payments (or notice, in the case of salary continuation) be issued within fourteen calendar days of knowledge of the injury and disability. In the event notification of injury or disability does not occur within 14 calendar days payment shall be made within 7 calendar days of notification.

Claims Requiring Timely Initial TD and PD Payments: 8
Claims With Timely Initial TD and PD Payments: 8 (100.0%).

3.2 Subsequent TD and PD Payments.

Subsequent indemnity payments are required to be paid once every two weeks exactly and shall be verified except for established long term disability.

Claims Requiring Subsequent TD and PD Payments: 9
Claims With Timely Subsequent TD and PD Payments: 9 (100.0%).

3.3 Undisputed Awards Paid Timely.

Payments on undisputed Awards, Commutations, or Compromise and Release agreements shall be made within 10 working days following receipt of the appropriate document, unless Award indicates payment is due sooner.

Claims With Undisputed Awards: 12
Claims With Undisputed Awards Paid Timely: 12 (100.0%).

3.4 Required Benefit Notices.

California administrative regulations require that a benefit notice be sent within 14 calendar days or concurrently with payment to the injured employee each time an indemnity payment is commenced or terminated. Benefit notices are also required to be sent within 14 days when a claim is delayed for further investigation and upon receipt of a permanent and stationary medical report indicating there is or is not any permanent disability.

Claims Requiring Benefit Notices: 21

Claims With Timely Issued Benefit Notices: 20 (95.2%).

The Exception Is:

- #12265: PD advice for QME report dated 4/24/2021 was not sent within 14 days of receipt.

3.5 Overpayments.

Overpayments shall be identified and reimbursed timely where appropriate. If necessary, a credit shall be sought as part of any resolution of the claim.

Number of Claims With Overpayments: 0

Claims In Which Overpayment Was Documented: 0 (0.0%).

3.6 File Balancing.

Fiscal handling for indemnity benefits on active cases shall be balanced with appropriate file documentation on a semi-annual basis to verify that statutory benefits are paid appropriately. Balancing is defined as, “an accounting of the periods and amounts due in comparison with what was actually paid”.

Claims Requiring File Balancing: 12

Claims With Timely File Balancing: 12 (100.0%).

3.7 Timely Employee Reimbursements.

Reimbursements to injured employees shall be made within 15 working days of receipt of the request for reimbursement.

Claims Requiring Employee Reimbursements: 8

Claims With Timely Employee Reimbursements: 8 (100.0%).

3.8 Advance Travel Paid Timely.

Advance travel expense payments shall be issued to the injured worker 10 working days prior to the anticipated date of travel.

Claims Requiring Timely Advanced Travel Payment: 8
Claims With Timely Payment: 8 (100.0%).

3.9 Timely Payment of Medical Bills.

Medical treatment billings shall be reviewed for correctness, approval and paid within 60 days of receipt.

Number of Claims With Medical Bills Paid: 38
Number of Claims With Timely Payment of Medical Bills: 38 (100.0%).

3.10 Medical Bill Objection Letters.

A medical bill provider shall be notified in writing within 30 days of receipt of an itemized bill if a medical bill is contested, denied, or incomplete.

Claims Requiring Bill Objection Letters: 0
Claims With Bill Objection Letters: 0 (0.0%).

3.11 Payments Made on Correct Claim.

In cases of multiple losses for the same injured employee, payments shall be made on the appropriate claim file.

Claims Involving Correct Claim Payment: 11
Claims In Which Payment Was Made On Correct Claim: 11 (100.0%).

3.12 Findings, Summary and Recommendations.

File balancing was completed timely on all claims with indemnity payments during the audit period. Medical bills were paid timely on all applicable claims. All indemnity payments were timely and paid correctly. Recommendations are unnecessary.

4. Case Review and Documentation.

Examining workers' compensation claims, like any other business activity, should include a plan of action to achieve an explicit result. Without a plan, the claims examiner merely reacts to outside stimuli and the claims administration process breaks down, to the detriment of everyone concerned. Ideally, a plan should be written and include contingencies. This is where tactics are evaluated.

4.1 Plan of Action Appropriate.

The purpose of this inquiry is to learn whether initial case planning took place when the claim was reported to Sedgwick from any source and if subsequent planning and tactics are appropriate to the case. Plan of action statements should be updated at the time of examiner diary review.

Claims Requiring a Plan of Action: 50

Claims With a Documented and Appropriate Plan of Action: 47 (94.0%).

The Exceptions Are:

- #10560: There was no documented plan of action entered between 5/11/2021 and 11/16/2021.
- #13893: It appears that this claim should have reopened on 12/20/2020. Claim was not reopened until 3/25/2021.
- #17741: There were no documented plan of action between 5/13/2021 and 11/23/2021.

4.2 Examiner Diaries.

Examiner diary reviews should occur at intervals not to exceed 45 calendar days on claims not yet settled and not to exceed 90 calendar days on future medical claims.

Applicable Number of Examiner Diaries: 368

Number of Timely Examiner Diaries: 304 (82.6%).

Some Exceptions Are:

- #12562: There has been no diary review since 8/11/2021.
- #17808: One or more examiner diaries were not timely.

4.3 Supervisor Diaries.

Supervisor diary reviews should occur at intervals not to exceed 120 calendar days on claims not yet settled and not to exceed 180 calendar days on future medical claims.

Applicable Number of Supervisor Diaries: 138

Number of Timely Supervisor Diaries: 112 (81.2%).

Some Exceptions Are:

- #18116: One or more supervisor diaries were not timely.
- #18264: One or more supervisor diaries were not timely.

4.4 Medical Only Conversion.

All medical only claims shall be reviewed for potential closure or transferred to an indemnity examiner within 90 calendar days following claim creation.

Claims Requiring Conversion: 1

Claims With Timely Conversion: 1 (100.0%).

4.5 Timely Response to Written Inquiries.

All correspondence requiring a written response shall have such response completed and transmitted within 5 working days of receipt.

Claims Requiring Timely Written Response: 10

Claims With Timely Written Response: 10 (100.0%).

4.6 Ongoing Employer Contact.

Ongoing employer contact shall be maintained and documented in the claim file with respect to current issues of importance.

Claims Requiring Ongoing Employer Contact: 30

Claims With Ongoing Employer Contact: 33 (100.0%).

4.7 Findings, Summary and Recommendations.

Except for 3 claims, plans of action were completed timely and reflected the status of the files. Examiner diary reviews scored 82.6%. Supervisor diary reviews scored 81.2%. Recommendations are not necessary.

5. Medical Treatment.

Medical treatment includes the appropriate use (or lack thereof) of additional cost containment measures such as utilization review and nurse case management services.

5.1 Appropriate Use of UR.

Each Member shall have in place a Utilization Review process as set forth in Labor Code Section 4610.5.

Claims Requiring Appropriate Use of UR: 21
Claims With Appropriate Use of UR : 21 (100.0%).

5.2 Appropriate Use of NCM.

Nurse case managers shall be utilized where appropriate.

Claims Requiring Appropriate Use of NCM: 3
Claims With Appropriate Use of NCM: 3 (100.0%).

5.3 Findings, Summary and Recommendations.

Utilization review and nurse case managers were used when needed.
Recommendations are not necessary.

6. Litigation.

Litigation has a major impact on any self-insured program. Although it affects only a minority of files, it uses a disproportionate amount of time and money. This audit area focuses on litigation issues and management.

6.1 Investigation of Potential Litigation Issues.

Investigation of issues identified as material to potential litigation shall be promptly initiated. The Member shall be alerted to the need for said investigation and consulted with an acceptable outside investigator when such is needed. The Member shall be kept informed on the scope and results of the investigation.

Claims Requiring Investigation of Litigation Issues: 0
Claims With Adequate Investigation of Litigation Issues: 0 (0.0%).

6.2 Litigation Management.

The Member shall be advised when it is deemed appropriate to assign defense counsel. Defense counsel assigned shall be from a list approved by the Member. Initial referral and ongoing litigation management shall be timely and appropriate. The third party administrator or self-administered entity shall maintain control of litigation as related to ongoing claim activities.

Claims Requiring Litigation Management: 15
Claims With Appropriate Litigation Management: 15 (100.0%).

6.3 Communication With Employer on Litigated Claims.

The third party administrator or self-administered entity shall keep the appropriate Member personnel fully advised of ongoing litigation issues. Knowledgeable Member personnel shall be involved in the preparation for medical examinations and trial, when appropriate or deemed necessary, so that all material evidence and witnesses are utilized to obtain a favorable result for the defense.

Number of Claims Requiring Communication: 15
Number of Claims With Adequate Communication: 15 (100.0%).

6.4 Findings, Summary and Recommendations.

Litigated claims were managed effectively. There are no recommendations needed.

7. Apportionment, Resolution of Claim and Settlement Authority.

This area is probably the most important to any claims operation. It is essential to conclude every case at the earliest possible moment. This requires not only a high examiner energy level but also a case load appropriate to the claims examiner's experience and expertise to know what to do next and how to do it. It is in the interest of all parties to move cases toward resolution as quickly as possible. No case ever gets better by being aged or ignored.

Workers' compensation files that are not disposed of with all due speed can be ranked as follows: 1) those that are not being handled proactively but with no apparent ill effect by the time of this audit; 2) those in which the delays have resulted in an ill effect; and 3) those where the ill effect is workers' compensation benefits being paid needlessly.

7.1 Resolution Pursued Timely.

Within 10 working days of receiving medical information that a claim can be finalized; the claims examiner shall commence appropriate action to do so.

Claims Requiring Timely Resolution: 18
Claims With Timely Resolution: 18 (100.0%).

7.2 Correct Settlement Valuation.

Here we measure the examiner's technical and tactical evaluation of the settlement value of each case that was or is in the finalization stages. Settlement value shall be documented appropriately utilizing all relevant information.

Number of Claims With Settlement Evaluation: 18
Number of Claims Evaluated Correctly: 18 (100.0%).

7.3 Apportionment Ruled In or Out.

Each claim file shall be documented that apportionment has been ruled in or out.

Claims Requiring Apportionment Ruled In or Out: 14
Claims With Documentation of Ruled In or Out: 14 (100.0%).

7.4 Apportionment Pursued.

If potential apportionment is identified, all efforts to reduce exposure shall

be pursued.

Number of Claims With Apportionment: 0

Claims In Which Apportionment Adequately Pursued: 0 (0.0%).

7.5 Member Settlement Authority Request.

Settlement authorization shall be obtained from the Member on all settlements or stipulations in excess of the settlement authority provided by the Member.

Claims Requiring Member Settlement Authority Request: 18

Claims With Timely Member Settlement Authority Request: 18 (100.0%).

7.6 Excess Settlement Authority Request.

No agreement shall be authorized involving liability, or potential liability of excess insurance. The Member shall be notified of any settlement request submitted to excess.

Claims Requiring Excess Settlement Authority: 1

Claims with Timely Excess Settlement Authority Request: 1 (100.0%).

7.7 Proof of Settlement Authority.

Proof of settlement authority shall be maintained in the claim file.

Claims Requiring Proof of Settlement Authority: 18

Claims With Proof of Settlement Authority: 18 (100.0%).

7.8 Medicare Interests Protected.

Medicare eligibility shall be documented in the claim file at the time of settlement evaluation.

Claims Requiring Medicare Inquiry: 1

Claims With Documented Medicare Inquiry: 1 (100.0%).

7.9 Findings, Summary and Recommendations.

Pursuit of claim resolution, settlement valuation, and apportionment audit points all scored 100%. Settlement authority was also granted by the member and PRISM on all applicable claims. Medicare interests were protected on the applicable file. No recommendations are necessary.

8. Reserve Adequacy.

Reserve adequacy is a key area. The self-insured entity wants to know and understand what its total liability is at any given time. Reserving may seem subjective but an experienced examiner can, during any given fiscal year, set case-based aggregate reserves that will still be adequate (within a few percentage points) years later. Most individual cases will close with total costs below the reserve, but many cases will need to have their reserves sharply increased from the initial amounts. Done correctly over the years, decreases in reserves and salvage on closing will offset the increases, leaving the original fiscal year aggregate accurate.

8.1 Appropriate Initial Reserves.

Reserves created at the time the case is first opened should be adequate based on the information then available in the file. A properly trained examiner will recognize the gravity of a loss as the file is created and establish initial reserves for the most probable case value.

Claims Requiring Appropriate Initial Reserves: 23
Claims With Appropriate Initial Reserves: 23 (100.0%).

8.2 Timely Initial Reserves.

The initial reserve shall be posted to the claim within 14 calendar days of receipt of the claim.

Claims Requiring Timely Initial Reserves: 23
Claims With Timely Initial Reserves: 22 (95.7%).

The Exception Is:

- #18798: Initial reserves were not set within 14 days from claim opening.

8.3 Reserves Revised Timely and Appropriately.

New information is constantly received into the file and it often impacts the reserves. Here we see if the examiner reacted to the new information by addressing reserve adequacy in a timely fashion. Permanent disability exposure shall include life pension if applicable. Future medical claims shall be reserved in compliance with SIP regulation 15300 allowing adjustment for reductions in the approved medical fee schedule, undisputed utilization review, medically documented non-recurring treatment costs and medically documented reductions in life expectancy.

Allocated expense reserves shall include cost containment, legal, investigation, copy service and other related fees.

Claims Requiring Timely and Appropriate Reserve Revisions: 38
Claims With Timely and Appropriate Reserve Revisions: 37 (97.4%).

The Exception Is:

- #12562: Medical reserve is depleted on medical only claim. Recommend examiner follow up for current report and then complete a full reserve review when received. Records have also been ordered and there is only approximately \$20 left on expense reserves. Recommend increase of expense reserves to \$500.

8.4 Separation of TD/4850 Reserves.

Indemnity reserves shall reflect actual temporary disability exposure with LC4850 differential listed separately.

Claims Requiring Separation of TD/4850 Reserves: 4
Claims With Separation of TD/4850 Reserves: 4 (100.0%).

8.5 Medical Reserves Consistent With OSIP.

Medical reserves shall be adjusted in accordance with OSIP regulations.

Claims Requiring Medical Reserves Consistent With OSIP: 49
Claims With Medical Reserves Consistent With OSIP: 49 (100.0%).

8.6 Life Pension Reserved if Applicable.

Permanent disability exposure shall include life pension reserve if appropriate.

Number of Claims Requiring a Life Pension Reserve: 0
Number of Claims With an Appropriate Life Pension Reserve: 0 (0.0%).

8.7 Allocated Reserves Accurate.

Allocated expense reserves shall include medical cost containment, legal, investigation, copy service and other related fees.

Number of Claims Requiring Allocated Reserves: 49
Number of Claims With Accurate Allocated Reserves: 48 (98.0%).

The Exception Is:

- #12562: Please see comment under audit point 8.3.

8.8 Findings, Summary and Recommendations.

All except 1 new claim was reserved timely with appropriate reserves.
There was also only 1 existing claim that contained an inadequate reserve.
Recommendations are not necessary.

9. Excess Insurance.

This area looks at the timeliness of initial excess reporting, subsequent excess reporting and excess reimbursement requests.

9.1 Initial Excess Reporting.

The basis for this query is the common reinsurance reporting requirements, usually when aggregate reserves reach 50% of the self-insured retention; the actual excess insurance policies covering these claims were not examined.

Claims Requiring Initial Reporting: 13
Claims Reported Timely: 13 (100.0%).

9.2 Subsequent Excess Reporting.

Subsequent excess reports shall be transmitted on a quarterly basis on all claims not yet settled and on a semi-annual basis on all future medical claims or sooner if claim activity warrants.

Number of Subsequent Excess Reports Required: 21
Number of Timely Subsequent Excess Reports: 21 (100.0%).

9.3 Excess Reimbursement Requests.

Reimbursement requests should be submitted on a quarterly or semi-annual basis depending on claims payment activity.

Claims Requiring Reimbursement: 3
Claims With Timely Reimbursement Requests: 3 (100.0%).

9.4 Copy of Award Sent to Excess.

A copy of settlement documents not previously sent shall be sent to excess.

Claims Requiring Award to be Sent: 0
Claims In Which Award Was Sent: 0 (0.0%).

9.5 Closing Report Sent to Excess.

Upon the closing of a claim previously reported to excess a final report shall be sent.

Claims Requiring Closing Report to be Sent: 0
Claims In Which Closing Report Was Sent: 0 (0.0%).

9.6 Findings, Summary and Recommendations.

There were 13 excess reportable claims. All claims were reported to excess in a timely manner. All subsequent excess reports due were sent timely. Reimbursement requests were completed timely on the 3 reimbursable claims. Recommendations are unnecessary.

A listing of reportable cases in the audit sample entitled "Excess Reporting"—is at Tab Two in the *Addendum*.

10. Subrogation.

Subrogation is an important issue. This area usually involves few files but is unique in that it allows the administrator to recover some of the clients' funds. It is another indicator of the depth of the claims examiner's knowledge and skills.

10.1 Recognition of Subrogation.

In all cases where a third party (other than a Member employee or agent) is responsible for the injury to the employee, attempts to obtain information regarding the identity of the responsible party shall be made within 14 calendar days of recognition of subrogation potential. Once identified, the third party shall be contacted within 14 calendar days with notification of the Member's right to subrogation and the recovery of certain claim expenses.

Number of Claims Recognized for Potential Subrogation: 0
Actual Subrogation Cases With Timely Initial Action: 0 (0.0%).

10.2 Appropriate Subrogation Follow Up.

Periodic contact shall be made with the responsible party and/or insurer to provide notification of the amount of the estimated recovery to which the Member shall be entitled. The file shall be monitored to determine the need to file a complaint in civil court to preserve the statute of limitations.

Actual Subrogation Cases: 0
Subrogation Cases With Appropriate Follow Up: 0 (0.0%).

10.3 Employer Communication Regarding Subrogation.

If the injured worker brings a civil action against the party responsible for the injury, the claims administrator shall consult with the Member about the value of the subrogation claim and other considerations.

Number of Claims With Active Subrogation: 0
Number of Claims With Adequate ER Communication: 0 (0.0%).

10.4 Approval to Accept, Waive, Settle Subrogation.

Member approval should be sought to waive pursuit of subrogation or agree to a settlement of a third party recovery.

Claims Requiring Approval to Accept, Waive, Settle: 0
Claims With Approval to Accept, Waive, Settle: 0 (0.0%).

10.5 Complaint or Lien Filed Timely.

Member authorization shall be obtained to assign subrogation counsel in order to file a lien or Complaint in Intervention in the civil action.

Claims Requiring Timely Filing of Complaint or Lien: 0
Claims With Timely Filing of Complaint or Lien: 0 (0.0%).

10.6 Subrogation Pursued to Maximum Recovery.

Maximum recovery of benefits paid should be pursued, along with assertion of credit against the injured worker's net recovery for future benefit payments.

Claims Requiring Pursuit to Maximum Recovery: 0
Claims With Maximum Recovery: 0 (0.0%).

10.7 Findings, Summary and Recommendations.

There were no claims involving subrogation in the audit sample. Therefore, there are no recommendations.

11. Penalty Summary.

This audit area is a review of any claims that fall into the penalty provisions of the Labor Code or Division of Workers' Compensation Rules and Regulations.

11.1 Self Imposed Penalty Paid if Required.

This penalty is required by the Rules and Regulations for any late indemnity payment. The penalty to be paid is 10% of the total amount of indemnity that is paid late and clearly identified as a penalty payment.

Claims Requiring Self Imposed Penalty: 0

Claims In Which Self Imposed Penalty Was Paid: 0 (0.0%).

11.2 Self Imposed Penalties Coded Correctly.

Penalties shall be coded so as to be identified as a penalty payment. If the Member utilizes a third party administrator, the Member shall be advised of the assessment of any penalty for the delayed amount and the reason thereof. The Member contract with the administrator shall specify who is responsible for specific penalties.

Claims In Which Self Imposed Penalty Was Paid: 0

Claims In Which Self Imposed Penalty Was Correctly Coded: 0 (0.0%).

11.3 Penalty Reimbursements to Members.

The third party administrator shall have a plan in place to reimburse the member for any penalties that are the fault of the administrator on a monthly basis or any other periodic basis agreed to by the Member.

Claims Requiring Penalty Reimbursements: 0

Claims With Documented Penalty Reimbursements: 0 (0.0%).

11.4 Findings, Summary and Recommendations.

There were no penalties due during the audit period.

12. Disability Management.

This section looks at communications between the third party administrator and Member regarding return to work and permanent restrictions in the event of permanent disability.

12.1 Proactive Pursuit of Return to Work.

The administrator shall work proactively to obtain work restrictions and/or a release to full duty on all cases. The administrator shall notify the designated Member representative immediately upon receipt of temporary work restrictions or a release to full duty, and work with the Member to establish a return to work as soon as possible. Failing any needed response within 20 calendar days the administrator shall follow up with the designated Member representative.

Claims Where Proactive Pursuit of Return to Work Needed: 2
Claims Where Proactive Return To Work Occurred: 2 (100.0%).

12.2 Member Notified of Permanent Restrictions.

The administrator shall notify the designated Member immediately upon receipt of an employee's permanent work restrictions so that the Member can determine the availability of alternative, modified or regular work.

Claims With Permanent Restrictions: 2
Claims With Timely Notification of Permanent Restrictions: 2 (100.0%).

12.3 Findings, Summary, and Recommendations.

Return to work was proactively pursued on applicable claims. The members were notified timely of permanent restrictions.
Recommendations are not necessary.



BACK TO AGENDA

**Small Cities Organized Risk Effort
Board of Directors Meeting
January 28, 2022**

Agenda Item H.10.

DKF ONLINE TRAINING SERVICES

ACTION ITEM

ISSUE: SCORE's risk control consultant, DKF Solutions, will provide a proposal for online training services based on a group purchase model with other risk pools.

RECOMMENDATION: Review and approve and/or provide direction.

FISCAL IMPACT: TBD based on Board's decision, with draft of any budgeted amounts presented at the next meeting.

BACKGROUND: DKF provides comprehensive risk control services to SCORE members and several other risk pools. They have been asked to provide a menu of their services and pricing based on a group purchase to determine if the pools can share resources more effectively and reduce their individual expenses.

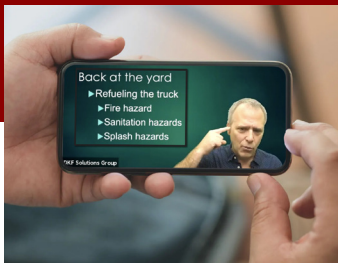
ATTACHMENTS: Proposal

CSRMA Risk Control Consortium Proposal

The California Sanitation Risk Management Authority is considering the development of a Risk Control Training Consortium. The goal is to offer participating pool members extensive, yet affordable, live training resources in a virtual environment at a fraction of the cost of providing it themselves.

The proposed CSRMA Risk Control Consortium would provide pool members with more than 30 hours of live programming per year, unlock access to an extensive library of recorded training and printable training materials, and deliver it on a user-friendly platform that gives members a tool for tracking employee training records without a complicated learning management system.

With the participation of several other pools, CSRMA expects to launch the Consortium services in July 2022.



Bi-Weekly Tailgates

Twenty six 15-minute trainings every year that comply with Cal/OSHA tailgate safety meeting requirements. Engaging presentations that employees can tune into wherever they are - at their desks, in the training room, or in the field.



Risk Control Webinars

Over 30 webinars per year targeting a wide range of risk control topics. In-depth, relevant content presented by professionals with direct experience in safety, wastewater collections, public works, infrastructure, risk management and more.



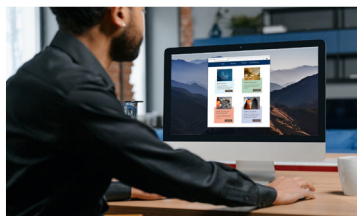
Training Archive

All webinars and tailgate training sessions are recorded and archived for training that reaches employees when and where they need it. The recorded archive already includes over 80 hours of content and more is being added every week.



Printable Training

More than 80 printable topics for tailgate training, refreshers or specialized topics.



Risk Control Resources

The CSRMA Risk Control Consortium provides 24/7 access to risk control resources on Cal/OSHA, cybersecurity, wildfire safety, sewer collections, DOT drug and alcohol, and more.

More than 30 hours of live training per year

CSRMA Risk Control Consortium services are available through the **TrainingLink™** platform, a user-friendly website where employees can connect with training content, and agencies can easily track employee training requirements & records.

For more information contact:
David Patzer
CSRMA Risk Control Advisor
dpatzer@dkfsolutions.com
(707) 3739709

- Recent Webinar Topics Include:**
- Condition Assessments for Critical Crossings
 - Confined Space Ventilation
 - Developing Your Leadership Skills
 - Everyday Asset Management
 - Hot Spot Frequency Cleaning Reduction Strategies
 - Manhole Inspection and Rehabilitation
 - Resilience Planning for Water and Wastewater Facilities
 - Tactical Communication Skills
 - Temporary Traffic Control
 - Underground Service Alerts
 - What To Do Following a Work Vehicle Accident

CSRMA Risk Control Consortium Conceptual Pricing

The following is for illustrative purposes only – actual costs may change depending on several factors. The underlying assumption and goal of the consortium is to spread the cost of the services provided among several pools, resulting in a significant cost savings for consortium members compared to providing the same services themselves.

Consortium Member Services:

Live CalOSHA Tailgate Trainings

- Twenty-six 15- to 20-minute trainings livestreamed every other week
- Recorded and placed into library available to subscribers

Risk Control Webinars

- Thirty one-hour webinars livestreamed annually
- Recorded and placed into library available to subscribers

Risk Control Reference Material Web Pages

- Accessible to subscribers 24/7
- Topics include: Cal/OSHA, cybersecurity, wildfire safety, sewer collections, DOT drugs and alcohol

All services will be delivered on the TrainingLink™ platform, a user-friendly employee training management and training certificate system.

Cost to Purchase Services Outside the Consortium:

Service	Hours of Training per Year	Annual Cost		
		SCORE (17 members)	NCCSIF (22 members)	MBASIA (10 members)
TrainingLink™ Bi-weekly Tailgates	6.5 hours	\$16,983	\$21,978	\$9,990
Webinars	30	\$30,000	\$30,000	\$30,000
Risk Control Reference Material Web Pages	N/A	≈ \$12,000	≈ \$12,000	≈ \$12,000
Total Cost	N/A	≈ \$58,983	≈ \$63,978	≈ \$51,990

Estimated Training Consortium Cost:

	CSRMA	SCORE	NCCSIF	MBASIA
Number of Employees Represented	2,428	527	2,565	720
Cost at \$10 per employee per year	\$21,852* *\$9/employee/year	\$5,270	\$25,650	\$7,200
Consortium Savings	75%	91%	60%	86%



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 28, 2022**

Agenda Item H.11.

SCORE SERVICE PROVIDER SURVEY RESULTS

ACTION ITEM

ISSUE: The survey responses are presented to the Board for review and were generally positive for all Service Providers. In an effort to normalize the data the responses taken directly from the Survey Monkey Website are presented to the Board to show the results if the “Don’t Answer or Can’t Answer” responses are not included in the overall average.

RECOMMENDATION: Review the survey responses and the Board may accept and file the results. The Program Administrators additionally recommend conducting an annual survey of all service providers using the same questions to maintain consistency and compare responses from prior years.

FISCAL IMPACT: No financial impact is expected.

BACKGROUND: SCORE periodically requests Members’ satisfaction with its service providers by asking members to rate the overall value of SCORE programs and services. At the October 2021 Long Range Planning meeting members were notified that a survey of SCORE’s Service Providers would be sent out during the month of November and closed in January so the results would be presented at the January 2022 meeting.

A satisfaction survey of current Service Providers—Alliant Insurance Services, Gilbert Associates, Inc., York Risk Services and DKF Risk Services—through Survey Monkey was sent to all SCORE members in an effort to receive feedback regarding these service providers. This year each provider was evaluated as a separate survey to increase the overall response from members.

ATTACHMENT(S): 2021 SCORE Member Service Provider Survey Responses

2021 SCORE Service Provider Survey Gilbert

Accounting -

2020 Responses

1. Gilbert Associates, Inc. provides timely and accurate financial information for SCORE Board Members and Staff?

Answer Options	Response Percent	Response Count
Often or Most of the time	100.0%	9
Sometimes	0.0%	0
Never	0.0%	0
Don't Know or Can't Answer	0.0%	0
Other (please specify)		0
<i>answered question</i>		9
<i>skipped question</i>		0

Response Percent	Response Count	
100.0%	4	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		4
<i>skipped</i>		0

2. Gilbert Associates, Inc. helps SCORE maintain effective internal controls over financial transactions and reporting

Answer Options	Response Percent	Response Count	% W/out Don't/Can't Answer
Often or Most of the time	88.9%	8	100.0%
Sometimes	0.0%	0	0.0%
Never	0.0%	0	0%
Don't Know or Can't Answer	11.1%	1	0%
Other (please specify)		0	0%
<i>answered question</i>		9	9
<i>skipped question</i>		0	

Response Percent	Response Count	
100.0%	4	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		4
<i>skipped</i>		0

3. Gilbert Associates, Inc. exhibits expertise with risk pools and provides valuable input in regards to financial issues that are relevant to SCORE and its members

Answer Options	Response Percent	Response Count
Often or Most of the time	100.0%	9
Sometimes	0.0%	0
Never	0.0%	0
Don't Know or Can't Answer	0.0%	0
Other (please specify)		0
<i>answered question</i>		9
<i>skipped question</i>		0

Response Percent	Response Count	
100.0%	4	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		4
<i>skipped</i>		0

4. Gilbert Associates, Inc. displays professionalism in its interactions with SCORE Board Members and Staff

Answer Options	Response Percent	Response Count
Often or Most of the time	100.0%	9
Sometimes	0.0%	0
Never	0.0%	0
Don't Know or Can't Answer	0.0%	0
Other (please specify)		0
<i>answered question</i>		9
<i>skipped question</i>		0

Response Percent	Response Count	
100.0%	6	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		6
<i>skipped</i>		0

5. Gilbert Associates, Inc. responds promptly and timely to payment and reimbursement requests from SCORE members and vendors.

Answer Options	Response Percent	Response Count	% W/out Don't/Can't Answer
Often or Most of the time	88.9%	8	100.0%
Sometimes	0.0%	0	0.0%
Never	0.0%	0	0%
Don't Know or Can't Answer	11.1%	1	0%
Other (please specify)		0	0%

Response Percent	Response Count
100.0%	4
0.0%	0
0.0%	0
0.0%	0
0.0%	0
0.0%	0

<i>answered question</i>				9	9
<i>skipped question</i>				0	
6. I am satisfied with the accounting services provided by Gilbert Associates, Inc. to SCORE					
Answer Options	Response Percent	Response Count	% W/out Don't/Can't Answer		
Often or Most of the time	88.9%	8	100.0%		
Sometimes	0.0%	0	0.0%		
Never	0.0%	0	0%		
Don't Know or Can't Answer	11.1%	1	0%		
Other (please specify)		0	0%		
<i>answered question</i>				9	9
<i>skipped question</i>				0	
7. Do you have any comments or suggestions not covered by this survey? If yes, and would like to share, please enter them in the box below:					
Answer Options	Response Count				
	0				
<i>answered question</i>			0		
<i>skipped question</i>			9		

<i>answered</i>		4
<i>skipped</i>		0
Response Percent	Response Count	
100.0%	4	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		4
<i>skipped</i>		0
	Response Count	
	0	
<i>answered</i>		0
<i>skipped</i>		4

2021 SCORE Service Provider Survey Loss Prevention/Training Program Services

1. DKF Solutions Group is responsive to requests for assistance.

Answer Options	Response Percent	Response Count	% W/out Don't/Can't Answer
Often or Most of the time	90.0%	9	100.0%
Sometimes	0.0%	0	0.0%
Never	0.0%	0	0%
Don't Know or Can't Answer	10.0%	1	0%
Other (please specify)		0	0%
		<i>answered question</i>	10
		<i>skipped question</i>	0

2. Are the subjects of training provided by DKF Solutions Group valuable?

Answer Options	Response Percent	Response Count
Often or Most of the time	90.0%	9
Sometimes	10.0%	1
Never	0.0%	0
Don't Know or Can't Answer	0.0%	0
Other (please specify)		0
		<i>answered question</i>
		10
		<i>skipped question</i>
		0

3. Do the inspections/visits completed by DKF Solutions Group provide value?

Answer Options	Response Percent	Response Count	% W/out Don't/Can't Answer
Often or Most of the time	70.0%	7	75%
Sometimes	20.0%	2	25%
Never	0.0%	0	0%
Don't Know or Can't Answer	10.0%	1	0%
Other (please specify)		0	0%
		<i>answered question</i>	10
		<i>skipped question</i>	0

4. Is the frequency of DKF Solutions Group inspections/visits adequate?

Answer Options	Response Percent	Response Count
Agree	70.0%	7
Somewhat Agree	20.0%	2
Neutral	10.0%	1
Somewhat Disagree	0.0%	0
Disagree	0.0%	0
Other (please specify)		0
		<i>answered question</i>
		10
		<i>skipped question</i>
		0

5. DKF Solutions Group exhibits expertise with risk pools and provides valuable input in regards to risk and safety issues that are relevant to SCORE and its members.

Answer Options	Response Percent	Response Count
Agree	90.0%	9
Somewhat Agree	0.0%	0
Neutral	10.0%	1
Somewhat Disagree	0.0%	0
Disagree	0.0%	0
Other (please specify)		0
		<i>answered question</i>
		10
		<i>skipped question</i>
		0

2020 Responses

Response Percent	Response Count
100.0%	5
0.0%	0
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	5
<i>skipped</i>	0

Response Percent	Response Count
100.0%	5
0.0%	0
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	5
<i>skipped</i>	0

Response Percent	Response Count
80.0%	4
0.0%	0
0.0%	0
20.0%	1
0.0%	0
<i>answered</i>	5
<i>skipped</i>	0

Response Percent	Response Count
80.0%	4
20.0%	1
0.0%	0
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	5
<i>skipped</i>	0

Response Percent	Response Count
100.0%	5
0.0%	0
0.0%	0
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	5
<i>skipped</i>	0

6. How would you rate your overall satisfaction with DKF Solutions Group as the Loss Prevention specialist?

Answer Options	Response Percent	Response Count
Very Satisfied	80.0%	8
Somewhat Satisfied	10.0%	1
Neutral	10.0%	1
Somewhat Dissatisfied	0.0%	0
Dissatisfied	0.0%	0
Don't Know or Can't Answer	0.0%	0
Other (please specify)		0
	<i>answered question</i>	10
	<i>skipped question</i>	0

7. Do you have any comments or suggestions not covered by this survey? If yes, and would like to share, please enter them in the box below:

Answer Options	Response Count
	0
<i>answered question</i>	0
<i>skipped question</i>	10

Response Percent	Response Count
100.0%	5
0.0%	0
0.0%	0
0.0%	0
0.0%	0
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	5
<i>skipped</i>	0

	Response Count
	5
<i>answered</i>	1
<i>skipped</i>	0

2021 SCORE - Sedgwick Liability Claims Adjusting Survey

1. Are responses to the initial claim notice timely?

Answer Options	Response Percent	Response Count
Always	55.6%	5
Most of the time	33.3%	3
Sometimes	11.1%	1
Never	0.0%	0
Other (please specify)		0
<i>answered question</i>		9
<i>skipped question</i>		0

2. Are the reports and other information provided to you useful in determining how to resolve your claims?

Answer Options	Response Percent	Response Count
Always	33.3%	3
Most of the time	55.6%	5
Sometimes	11.1%	1
Never	0.0%	0
Other (please specify)		0
<i>answered question</i>		9
<i>skipped question</i>		0

3. Is the claims adjuster professional in their dealings with City employees and the general public?

Answer Options	Response Percent	Response Count
Always	66.7%	6
Most of the time	22.2%	2
Sometimes	11.1%	1
Never	0.0%	0
Other (please specify)		0
<i>answered question</i>		9
<i>skipped question</i>		0

4. Are the claims adjusting personnel sufficiently experienced?

Answer Options	Response Percent	Response Count
Highly Agree	44.4%	4
Agree	44.4%	4
Neutral	11.1%	1
Disagree	0.0%	0
Strongly Disagree	0.0%	0
Other		0
<i>answered question</i>		9
<i>skipped question</i>		0

5. Are phone calls returned in a timely manner?

Answer Options	Response Percent	Response Count
Always	55.6%	5
Most of the time	33.3%	3
Sometimes	11.1%	1
Never	0.0%	0
Other (please specify)		0
<i>answered question</i>		9
<i>skipped question</i>		0

6. Do the claims reserves established seem appropriate?

Answer Options	Response Percent	Response Count
Highly Agree	33.3%	3
Agree	66.7%	6
Neutral	0.0%	0
Disagree	0.0%	0
Strongly Disagree	0.0%	0
Other		0
<i>answered question</i>		9
<i>skipped question</i>		0

2020 Responses

Response Percent	Response Count	
80.0%	4	
20.0%	1	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		5
<i>skipped</i>		0

Response Percent	Response Count	
40.0%	2	
40.0%	2	
0.0%	0	
20.0%	1	
0.0%	0	
<i>answered</i>		5
<i>skipped</i>		0

Response Percent	Response Count	
80.0%	4	
20.0%	1	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		5
<i>skipped</i>		0

Response Percent	Response Count	
60.0%	3	
20.0%	1	
20.0%	1	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		5
<i>skipped</i>		0

Response Percent	Response Count	
60.0%	3	
40.0%	2	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		5
<i>skipped</i>		0

Response Percent	Response Count	
40.0%	2	
40.0%	2	
20.0%	1	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		5
<i>skipped</i>		0

7. Are claim payments made in a timely manner?		
Answer Options	Response Percent	Response Count
Always	44.4%	4
Most of the time	55.6%	5
Sometimes	0.0%	0
Never	0.0%	0
Other (please specify)		0
<i>answered question</i>		9
<i>skipped question</i>		0

Response Percent	Response Count
60.0%	3
20.0%	1
0.0%	0
20.0%	1
	1
<i>answered</i>	5
<i>skipped</i>	0

8. Do you feel medical and/or legal expenses monitored and controlled?		
Answer Options	Response Percent	Response Count
Highly Agree	33.3%	3
Agree	55.6%	5
Neutral	11.1%	1
Disagree	0.0%	0
Strongly Disagree	0.0%	0
Other		0
<i>answered question</i>		9
<i>skipped question</i>		0

Response Percent	Response Count
40.0%	2
40.0%	2
0.0%	0
0.0%	0
20.0%	2
	0
<i>answered</i>	5
<i>skipped</i>	0

9. Does the claims adjuster effectively manage the claims process?		
Answer Options	Response Percent	Response Count
Highly Agree	33.3%	3
Agree	66.7%	6
Neutral	0.0%	0
Disagree	0.0%	0
Strongly Disagree	0.0%	0
Other		0
<i>answered question</i>		9
<i>skipped question</i>		0

Response Percent	Response Count
40.0%	2
40.0%	2
0.0%	0
0.0%	0
20.0%	1
	0
<i>answered</i>	5
<i>skipped</i>	0

10. Are the claims summaries provided in the closed session sufficient to make informed decisions?		
Answer Options	Response Percent	Response Count
Highly Agree	33.3%	3
Agree	66.7%	6
Neutral	0.0%	0
Disagree	0.0%	0
Strongly Disagree	0.0%	0
Other		0
<i>answered question</i>		9
<i>skipped question</i>		0

Response Percent	Response Count
40.0%	2
40.0%	2
0.0%	0
0.0%	0
20.0%	1
	0
<i>answered</i>	5
<i>skipped</i>	0

11. Do you have any comments or suggestions not covered by this survey? If yes, and would like to share, please enter them in the box below:		
Answer Options	Response Percent	Response Count
		1
<i>answered question</i>		1
<i>skipped question</i>		8

Response Percent	Response Count
	5
<i>answered</i>	1
<i>skipped</i>	4

Respondents
 1 Dec 20 2021 09:57 AM Very pleased with Claims Examiner Shawn Millar. 10/10.

2021 SCORE - Sedgwick Workers' Compensation Claims Adjusting Survey

1. Are responses to the initial claim notice timely?		
Answer Options	Response Percent	Response Count
Always	50.0%	6
Most of the time	41.7%	5
Sometimes	8.3%	1
Never	0.0%	0
Other (please specify)		0
		<i>answered question</i> 12
		<i>skipped question</i> 0
2. Are the reports and other information provided to you useful in determining how to resolve your claims?		
Answer Options	Response Percent	Response Count
Always	41.7%	5
Most of the time	50.0%	6
Sometimes	8.3%	1
Never	0.0%	0
Other (please specify)		0
		<i>answered question</i> 12
		<i>skipped question</i> 0
3. Is the claims adjuster professional in their dealings with City employees and the general public?		
Answer Options	Response Percent	Response Count
Always	83.3%	10
Most of the time	8.3%	1
Sometimes	8.3%	1
Never	0.0%	0
Other (please specify)		0
		<i>answered question</i> 12
		<i>skipped question</i> 0
4. Are the claims adjusting personnel sufficiently experienced?		
Answer Options	Response Percent	Response Count
Highly Agree	50.0%	6
Agree	41.7%	5
Neutral	8.3%	1
Disagree	0.0%	0
Strongly Disagree	0.0%	0
Other		0
		<i>answered question</i> 12
		<i>skipped question</i> 0
5. Are phone calls returned in a timely manner?		
Answer Options	Response Percent	Response Count
Always	66.7%	8
Most of the time	16.7%	2
Sometimes	16.7%	2
Never	0.0%	0
Other (please specify)		0
		<i>answered question</i> 12
		<i>skipped question</i> 0
6. Do the claims reserves established seem appropriate?		
Answer Options	Response Percent	Response Count
Highly Agree	25.0%	3
Agree	66.7%	8
Neutral	8.3%	1
Disagree	0.0%	0
Strongly Disagree	0.0%	0
Other		0
		<i>answered question</i> 12
		<i>skipped question</i> 0
7. Are claim payments made in a timely manner?		

2020 Responses

Response Percent	Response Count
75.0%	3
25.0%	1
0.0%	0
0.0%	0
	0
<i>answered</i>	4
<i>skipped</i>	0
Response Percent	Response Count
75.0%	3
25.0%	1
0.0%	0
0.0%	0
	0
<i>answered</i>	4
<i>skipped</i>	0
Response Percent	Response Count
100.0%	4
0.0%	0
0.0%	0
0.0%	0
	0
<i>answered</i>	4
<i>skipped</i>	0
Response Percent	Response Count
50.0%	2
50.0%	2
0.0%	0
0.0%	0
0.0%	0
	0
<i>answered</i>	4
<i>skipped</i>	0
Response Percent	Response Count
50.0%	2
50.0%	2
0.0%	0
0.0%	0
0.0%	0
	0
<i>answered</i>	4
<i>skipped</i>	0

Answer Options	Response Percent	Response Count
Always	58.3%	7
Most of the time	41.7%	5
Sometimes	0.0%	0
Never	0.0%	0
Other (please specify)		0
<i>answered question</i>		12
<i>skipped question</i>		0

Response Percent	Response Count	
100.0%	4	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		4
<i>skipped</i>		0

8. Do you feel medical and/or legal expenses monitored and controlled?

Answer Options	Response Percent	Response Count
Highly Agree	33.3%	4
Agree	50.0%	6
Neutral	16.7%	2
Disagree	0.0%	0
Strongly Disagree	0.0%	0
Other		0
<i>answered question</i>		12
<i>skipped question</i>		0

Response Percent	Response Count	
50.0%	2	
50.0%	2	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		4
<i>skipped</i>		0

9. Does the claims adjuster effectively manage the claims process?

Answer Options	Response Percent	Response Count
Highly Agree	41.7%	5
Agree	41.7%	5
Neutral	16.7%	2
Disagree	0.0%	0
Strongly Disagree	0.0%	0
Other		0
<i>answered question</i>		12
<i>skipped question</i>		0

Response Percent	Response Count	
50.0%	2	
50.0%	2	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		4
<i>skipped</i>		0

10. Are the claims summaries provided in the closed session sufficient to make informed decisions?

Answer Options	Response Percent	Response Count
Highly Agree	33.3%	4
Agree	58.3%	7
Neutral	8.3%	1
Disagree	0.0%	0
Strongly Disagree	0.0%	0
Other		0
<i>answered question</i>		12
<i>skipped question</i>		0

Response Percent	Response Count	
50.0%	2	
50.0%	2	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		4
<i>skipped</i>		0

11. Do you have any comments or suggestions not covered by this survey? If yes, and would like to

Answer Options	Response Percent	Response Count
		0
<i>answered question</i>		0
<i>skipped question</i>		12

Response Percent	Response Count	
	4	
<i>answered</i>		0
<i>skipped</i>		4

2021 SCORE Service Provider Survey Program Administrator

1. Alliant Insurance Services, Inc. is responsive to your needs and concerns, and responds promptly to inquiries and requests (i.e. certificates of insurance, coverage issues, contract review and assistance, recommendations, risk assessments, etc.)

Answer Options	Response Percent	Response Count
Always	91.7%	11
Often or Most of the time	8.3%	1
Sometimes	0.0%	0
Never	0.0%	0
Don't Know or Can't Answer	0.0%	0
Other (please specify)		0
<i>answered question</i>		12
<i>skipped question</i>		0

2. Alliant Insurance Services, Inc. maintains good contact and keeps members apprised on all important and pertinent risk management/insurance matters.

Answer Options	Response Percent	Response Count
Meets or Exceeds Expectations	100.0%	12
Sometimes and/or Below Expectations	0.0%	0
Never and/or Does not Meet Expectations	0.0%	0
Don't Know or Can't Answer	0.0%	0
Other (please specify)		0
<i>answered question</i>		12
<i>skipped question</i>		0

3. How do you perceive the knowledge and expertise of Alliant Insurance Services, Inc. staff?

Answer Options	Response Percent	Response Count
Very knowledgeable	83.3%	10
Knowledgeable	16.7%	2
Not Knowledgeable	0.0%	0
Don't Know or Can't Answer	0.0%	0
Other (please specify)		0
<i>answered question</i>		12
<i>skipped question</i>		0

4. Are SCORE Agendas and Minutes sufficient to understand Board of Directors decisions, actions or discussions even if not present at meeting?

Answer Options	Response Percent	Response Count
Always or Most of the time	100.0%	12
Sometimes	0.0%	0
Never	0.0%	0
Don't Know or Can't Answer	0.0%	0
Other (please specify)		0
<i>answered question</i>		12
<i>skipped question</i>		0

5. Appropriate, timely and sufficient information is provided to support the Board of Directors in making informed decisions.

Answer Options	Response Percent	Response Count
Meets or Exceeds Expectations	83.3%	10
Sometimes and/or Below Expectations	16.7%	2
Never and/or Does not Meet Expectations	0.0%	0
Don't Know or Can't Answer	0.0%	0
Other (please specify)		0

2020 Responses

Response Percent	Response Count
85.7%	6
14.3%	1
0.0%	0
0.0%	0
0.0%	0
0	0
<i>answered</i>	7
<i>skipped</i>	0

Response Percent	Response Count
100.0%	7
0.0%	0
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	7
<i>skipped</i>	0

Response Percent	Response Count
100.0%	7
0.0%	0
0.0%	0
0.0%	0
0	0
<i>answered</i>	7
<i>skipped</i>	0

Response Percent	Response Count
85.7%	6
14.3%	1
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	7
<i>skipped</i>	0

Response Percent	Response Count
85.7%	6
14.3%	1
0.0%	0
0.0%	0
0.0%	0

	<i>answered question</i>	12
	<i>skipped question</i>	0
Respondents		
1 Dec 20 2021 10:30 AM	Posting of agenda items is not always timely for Board members to review prior to the meeting.	

6. Is SCORE properly meeting your insurance (protection) needs and expectations?		
Answer Options	Response Percent	Response Count
Meets or Exceeds Expectations	100.0%	12
Sometimes and/or Below Expectations	0.0%	0
Never and/or Does not Meet Expectations	0.0%	0
Don't Know or Can't Answer	0.0%	0
Other (please specify)		0
	<i>answered question</i>	12
	<i>skipped question</i>	0

7. The SCORE website contains timely and useful information?			
Answer Options	Response Percent	Response Count	% W/out Don't/Can't Answer
Meets or Exceeds Expectations	66.7%	8	79.2%
Sometimes and/or Below Expectations	8.3%	1	20.8%
Never and/or Does not Meet Expectations	0.0%	0	0%
Don't Know or Can't Answer	25.0%	3	0%
Other (please specify)		0	0%
	<i>answered question</i>	12	9
	<i>skipped question</i>	0	

8. How would you rate your overall satisfaction with Alliant Insurance Services, Inc. as the program administrator?		
Answer Options	Response Percent	Response Count
Very Satisfied	100.0%	12
Somewhat Satisfied	0.0%	0
Neutral	0.0%	0
Somewhat Dissatisfied	0.0%	0
Very Dissatisfied	0.0%	0
Don't Know or Can't Answer	0.0%	0
Other (please specify)		0
	<i>answered question</i>	12
	<i>skipped question</i>	0

9. Do you have any comments or suggestions not covered by this survey? If yes, and would like to share, please enter them in the box below:		
Answer Options	Response Count	
	7	
<i>answered question</i>		1
<i>skipped question</i>		6
Respondents		

1 Jan 04 2022 08:45 AM	It seems that every month my city is filling out renewals. Is there anyway for SCORE to do this as a one-time renewal for all policies?
2 Dec 08 2021 10:04 AM	Very thankful for all that the Alliant staff does for SCORE!

<i>answered</i>	7
<i>skipped</i>	0

Response Percent	Response Count
100.0%	7
0.0%	0
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	7
<i>skipped</i>	0

Response Percent	Response Count
71.4%	5
28.6%	2
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	7
<i>skipped</i>	0

Response Percent	Response Count
100.0%	7
0.0%	0
0.0%	0
0.0%	0
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	7
<i>skipped</i>	0

Response Count
7
<i>answered</i>
1
<i>skipped</i>
6

2021 SCORE Service Provider Survey SCORE JPA Satisfaction

1. How well does SCORE effectively manage its member's issues?

Answer Options	Response Percent	Response Count
Effectively	100.0%	10
Somewhat Effectively	0.0%	0
Neutral	0.0%	0
Somewhat Ineffectively	0.0%	0
Ineffectively	0.0%	0
Don't Know or Can't Answer	0.0%	0
Other (please specify)	0.0%	0
<i>answered question</i>		10
<i>skipped question</i>		0

2. Do Board meetings provide value to you as a SCORE member?

Answer Options	Response Percent	Response Count
Agree	90.0%	9
Somewhat Agree	10.0%	1
Neutral	0.0%	0
Somewhat Disagree	0.0%	0
Disagree	0.0%	0
Other (please specify)		0
<i>answered question</i>		10
<i>skipped question</i>		0

3. How is SCORE perceived by your City's Leadership as providing value to your City?

Answer Options	Response Percent	Response Count	% W/out Don't/Can't Answer
Meets or Exceeds Expectations	80.0%	8	100.0%
Sometimes and/or Below Expectations	0.0%	0	0.0%
Never and/or Does not Meet Expectations	0.0%	0	0%
Don't Know or Can't Answer	20.0%	2	0%
Other (please specify)		0	0%
<i>answered question</i>		10	8
<i>skipped question</i>		0	

4. ERMA Members: Evaluate the counsel provided by the EPL Hotline.

Answer Options	Response Percent	Response Count	% W/out Don't/Can't Answer
Meets or Exceeds Expectations	30.0%	3	60%
Sometimes and/or Below Expectations	10.0%	1	40%
Never and/or Does not Meet Expectations	0.0%	0	0%
Don't Know or Can't Answer	60.0%	6	0%
Other (please specify)		0	0%
<i>answered question</i>		10	4
<i>skipped question</i>		0	

Respondents

1 Jan 04 2022 08:47 AM Have not had to use.

5. Does SCORE sponsored training meet or exceed your expectations?

Answer Options	Response Percent	Response Count
Meets or Exceeds Expectations	100.0%	10
Sometimes and/or Below Expectations	0.0%	0
Never and/or Does not Meet Expectations	0.0%	0

2020 Responses

Response Percent	Response Count	
100.0%	4	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		5
<i>skipped</i>		0

Response Percent	Response Count	
100.0%	5	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		5
<i>skipped</i>		0

Response Percent	Response Count	
100.0%	5	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		5
<i>skipped</i>		0

Response Percent	Response Count	
100.0%	3	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		3
<i>skipped</i>		0

Response Percent	Response Count
100.0%	5
0.0%	0
0.0%	0

Don't Know or Can't Answer	0.0%	0
Other (please specify)		0
		<i>answered question</i> 10
		<i>skipped question</i> 0

6. Is SCORE properly meeting your insurance (protection) needs and expectations?

Answer Options	Response Percent	Response Count
Meets or Exceeds Expectations	70.0%	7
Sometimes and/or Below Expectations	30.0%	3
Never and/or Does not Meet Expectations	0.0%	0
Don't Know or Can't Answer	0.0%	0
Other (please specify)		0
		<i>answered question</i> 10
		<i>skipped question</i> 0

Respondents

1 Dec 08 2021 10:06 AM Only because of the cost of insurance now in the current market climate.

7. How would you rate the level of risk control services you currently receive by SCORE?

Answer Options	Response Percent	Response Count
Meets or Exceeds Expectations	80.0%	8
Sometimes and/or Below Expectations	20.0%	2
Never and/or Does not Meet Expectations	0.0%	0
Don't Know or Can't Answer	0.0%	0
Other (please specify)		0
		<i>answered question</i> 10
		<i>skipped question</i> 0

8. How is SCORE meeting your risk control service needs?

Answer Options	Response Percent	Response Count
Meets or Exceeds Expectations	90.0%	9
Sometimes and/or Below Expectations	10.0%	1
Never and/or Does not Meet Expectations	0.0%	0
Don't Know or Can't Answer	0.0%	0
Other (please specify)		0
		<i>answered question</i> 10
		<i>skipped question</i> 0

9. Overall, how would you rate SCORE as an organization?

Answer Options	Response Percent	Response Count
Meets or Exceeds Expectations	100.0%	10
Sometimes and/or Below Expectations	0.0%	0
Never and/or Does not Meet Expectations	0.0%	0
Don't Know or Can't Answer	0.0%	0
Other (please specify)		0
		<i>answered question</i> 10
		<i>skipped question</i> 0

10. How would you rate your overall satisfaction with the services provided by the SCORE JPA?

Answer Options	Response Percent	Response Count
Very Satisfied	90.0%	9
Somewhat Satisfied	10.0%	1
Neutral	0.0%	0

0.0%	0
0.0%	0
<i>answered</i>	5
<i>skipped</i>	0

Response Percent	Response Count
100.0%	5
0.0%	0
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	5
<i>skipped</i>	0

Response Percent	Response Count
100.0%	5
0.0%	0
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	5
<i>skipped</i>	0

Response Percent	Response Count
100.0%	5
0.0%	0
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	5
<i>skipped</i>	0

Response Percent	Response Count
100.0%	5
0.0%	0
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	5
<i>skipped</i>	0

Response Percent	Response Count
100.0%	5
0.0%	0
0.0%	0

Somewhat Dissatisfied	0.0%	0
Very Dissatisfied	0.0%	0
Don't Know or Can't Answer	0.0%	0
Other (please specify)		0
		answered question 10
		skipped question 0

0.0%	0
0.0%	0
0.0%	0
0.0%	0
answered	5
skipped	0

11. Do you have any comments or suggestions not covered by this survey? If yes, and would like to share, please enter them in the box below:

Answer Options	Response Count
	1
answered question	1
skipped question	9

	Response Count
	5
answered	1
skipped	4

Respondents

There are too many renewal applications, etc. to complete which takes up a lot of staff time. If there are no changes from one year to another there should simply be a box to check stating that there are no changes. You usually can't use the answers from the prior year application for the current year because the questions change.

1 Dec 28 2021 02:43 PM



Agenda Item I.

GENERAL RISK MANAGEMENT ISSUES

INFORMATION ITEM

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

RECOMMENDATION: This is an information item, no recommendation is provided.

FISCAL IMPACT: No financial impact is expected.

BACKGROUND: This item is added to each agenda for any topics or ideas members would like to discuss.

ATTACHMENTS: None.



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 28, 2022**

Agenda Item J.

INFORMATION ITEMS

ISSUE: The following items are being presented as information for SCORE members.

PARMA Conference: The Board of Directors is encouraged to attend the Virtual conference held from February 27 – March 2, 2022.

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 21/22: A Resource Contact Guide has been created for members to have all Service Providers contact information in one document.

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 21/22

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

SCORE RESOURCE CONTACT GUIDE

FY 2021/22

PROGRAM ADMINISTRATION

Alliant Insurance Services, Inc.
 2180 Harvard Street Ste 460
 Sacramento, CA 95815
 Main: (916) 643-2700 Fax: (916) 643-2750
www.Alliant.com

SUBJECT	MAIN CONTACT	PHONE	EMAIL
JPA MANAGEMENT ISSUES –coverage questions, quotations, new members, development of shared risk program coverage agreements, RFPs for actuarial services, actuary liaison, excess insurance/additional coverage marketing (Crime coverage, etc.), program development; program budget/funding, financial analysis, coordination w/financial auditor/JPA accountant	Marcus Beverly	(916) 643-2704 (916) 660-2725 (cell)	Marcus.Beverly@alliant.com
	Conor Boughey	(415) 403-1411	cboughey@alliant.com
	Michelle Minnick	(916) 643-2715	Michelle.Minnick@alliant.com
JPA ADMINISTRATIVE ISSUES – meeting agendas; minutes; development/maintenance of governing documents, development/interpretation of policies & procedures, JPA state compliance, Form 700, changes in Board members, website maintenance.	Michelle Minnick Marcus Beverly		
COVERAGE / RISK MANAGEMENT ISSUES – <ul style="list-style-type: none"> ➤ Certificates of coverage, additions/deletions of coverage’s, special events liability coverage, automobile identification cards, auto/mobile equipment physical damage programs ➤ Coverage questions, quotations, new members, development of shared risk program coverage agreements, RFPs for actuarial services, actuary liaison, excess insurance/additional coverage marketing (Crime coverage, etc.), program development ➤ Insurance Requirements in Contracts (IRIC), hold harmless agreements, indemnification clauses, safety program planning, RFPs for JPA services & audits, third party contract review 	Michelle Minnick Marcus Beverly		

SCORE RESOURCE CONTACT GUIDE

FY 2021/22

CLAIMS ADMINISTRATION
 Sedgwick
 P.O. Box 619079
 Roseville, CA 95678
 Main: (800) 922-5020 Fax: (866) 548-2637
www.sedgwick.com

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p>CLAIMS ADMINISTRATION – questions regarding liability and Workers’ Compensation claims handling can be forwarded to York Risk Services Group</p> <p>Property Recovery Program This program is designed to recover damages from a third party when a member has incurred a loss caused by a third party who was determined to be liable.</p> <p style="text-align: center;"><u>Liability Claims</u></p> <p style="text-align: center;"><u>Workers’ Compensation Claims</u></p> <p style="text-align: center;"><u>Subrogation</u></p>	<p style="text-align: center;">Summer Simpson, Senior Manager Property & Casualty Adjuster</p> <p style="text-align: center;">Shawn Millar, Property & Casualty Adjuster</p> <p style="text-align: center;">Alex Davis, Property & Casualty Adjuster</p> <p style="text-align: center;">Ariel Leonhard, Claims Examiner</p> <p style="text-align: center;">John Peshkoff, Senior Claims Manager</p> <p style="text-align: center;">Alicia Veloz, Senior Claims Examiner</p> <p style="text-align: center;">Jill Petrarca, Senior Manager Property & Casualty Adjuster</p>	<p style="text-align: center;">(916) 746-6332</p> <p style="text-align: center;">C:530-210-4910</p> <p style="text-align: center;">(925) 349-3890</p> <p style="text-align: center;">(916) 960-0974</p> <p style="text-align: center;">(916) 960-0956</p> <p style="text-align: center;">(916) 960-0982</p> <p style="text-align: center;">(916) 746-8849</p>	<p style="text-align: center;">summer.simpson@sedgwick.com</p> <p style="text-align: center;">shawn.millar@sedgwick.com</p> <p style="text-align: center;">alex.davis@sedgwick.com</p> <p style="text-align: center;">ariel.leonhard@sedgwick.com</p> <p style="text-align: center;">john.peshkoff@sedgwick.com</p> <p style="text-align: center;">alicia.veloz@sedgwick.com</p> <p style="text-align: center;">jill.petrarca@sedgwick.com</p>
<p>ADMINISTRATIVE ISSUES - annual contracts for services, IT issues, reports, service issues</p> <p>COMPUTER SERVICES, TRUST ACCOUNT SERVICES – loss runs, special reports, check registers, bank reconciliations</p>	<p style="text-align: center;">Dori Zumwalt, Account Executive, Client Services</p> <p style="text-align: center;">Kelly Stewart, Vice President Property and Casualty Claims</p>	<p style="text-align: center;">(916) 960-1017</p> <p style="text-align: center;">(714) 620-1302</p>	<p style="text-align: center;">dorienne.zumwalt@sedgwick.com</p> <p style="text-align: center;">kelly.stewart@sedgwick.com</p>

SCORE RESOURCE CONTACT GUIDE

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CLAIM REPORTING AND TRIAGE SERVICES

Company Nurse Injury Hotline

Main: (888) 817-9282

<https://companynurse.com/>

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p>CLAIM REPORTING AND TRIAGE SERVICES –Company Nurse strives to streamline injury reporting and reduce injury reporting lag time and overall cost</p> <ul style="list-style-type: none"> • Quick, easy, cost efficient way to immediately report workplace injuries • 24/7 Nurse Triage Hotline 1-888-545-9154 (Please ensure to use the city code specific to your member) 	<p>Chris Park, Account Executive</p>	<p>(480) 717-6842</p>	<p>service@companynurse.com</p>

ACCOUNTING SERVICES

Gilbert Associates, Inc.

Main: (916) 646-6464 Fax: (916) 929-6836

www.gilbertcpa.com

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p>ACCOUNTING SERVICES – any questions regarding accounting, accounts payable, invoicing, and checks can be forwarded to Gilbert Associates</p>	<p style="text-align: center;">Kevin Wong</p> <p style="text-align: center;">Jennifer Zraick</p>	<p>(916) 646-6464</p>	<p>kswong@gilbertcpa.com</p> <p>JZraick@gilbertcpa.com</p>

POLICE AND FIRE RISK MANAGEMENT SERVICES

Lexipol

Main: (949) 484-4444 Fax: (949) 484-4443

<http://www.lexipol.com/>

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p>POLICE RISK MANAGEMENT SERVICES – Lexipol helps to review members’ Police and Fire Risk Management policies and offers state-specific policy manuals that are integrated with scenario-based daily training on high-risk, low frequency events</p>	<p>Dale Cephers, West Region Market Development Executive</p> <p>Sarah Graham, Marketing Campaign Manager</p>	<p>(469) 731-4685</p> <p>(949) 325-1237</p>	<p>dcephers@lexipol.com</p> <p>sgraham@lexipol.com</p>

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ERMA POOL ADMINISTRATION/EXCESS PARTNER

Main: (800) 541-4591 Fax: (916) 244-1199

<http://www.ermajpa.org/>

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p>ERMA – provides loss prevention services designed to minimize employment practices liability (EPL) exposure of members</p> <p style="text-align: right;">Board Member - Roger Carroll</p> <p style="text-align: right;">Alternate – Wendy Howard</p> <p>Services Offered</p> <ul style="list-style-type: none"> • Employee Reporting line • Attorney Hotline • Employment Practices Training 	<p>Jennifer Jobe, Executive Director</p> <p>Mona Hedin, Analyst & Training Coordinator</p>	<p>(916) 652-1840</p> <p>(530) 275-7427</p> <p>(916) 244-1141</p> <p>(916) 290-4645</p>	<p>info@ermajpa.org</p> <p>rcarroll@loomis.ca.gov</p> <p>whoward@cityofshastalake.org</p> <p>jennifer.jobe@sedgwick.com</p> <p>mona.hedin@sedgwick.com</p>

LAWCX POOL ADMINISTRATION/EXCESS PARTNER

Main: (800) 541-4591 Fax: (916) 244-1199

<http://www.lawcx.org/>

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p>LAWCX – Provides Excess Workers’ Compensation coverage and additional training resources</p> <p style="text-align: right;">Board Member - Steve Baker</p> <p style="text-align: right;">Alternate - Roger Carroll</p> <p>Online Risk Control Services</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>Jim Elledge, Executive Director</p> <p>Tammy Vitali, Workers’ Compensation Program Manager</p> <p>Terrie Norris, Risk Control Services Manager</p> <p>Kim Sackett, Board Secretary & Analyst</p>	<p>(530) 841-2321</p> <p>(916) 652-1840</p> <p>(916) 244-1124</p> <p>(916) 244-1114</p> <p>(916) 290-4655</p> <p>(916) 290-4601</p>	<p>sbaker@ci.yreka.ca.us</p> <p>rcarroll@loomis.ca.gov</p> <p>jim.elledge@sedgwick.com</p> <p>tammy.vitali@sedgwick.com</p> <p>terrie.norris@sedgwick.com</p> <p>kim.sackett@sedgwick.com</p>

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CJPRMA POOL ADMINISTRATION/EXCESS PARTNER

Main: (925) 837-0667 Fax: (925) 290-1543

<http://www.cjprma.org/>

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p>CJPRMA – Provides Excess Liability coverage and additional training resources</p> <p style="text-align: right;">Board Member - Roger Carroll</p> <p style="text-align: right;">Alternate - John Duckett</p> <p>Services Offered</p> <ul style="list-style-type: none"> • Five annual regional training workshops throughout California-previous years topics include Contractual Risk Transfer, Police Liability, Parks and Recreation Liability, and Sidewalk Liability Controls. • Two to four training sessions per year available at no charge. Topics include: police liability, tort issues, streets and sidewalks, contractual liability, employment practices • Personal assistance available to review contracts and to help look at any risk related issues (Contact Tony Giles General Manager or Marinda Griese) <p>**Services offered at an additional cost**</p> <ul style="list-style-type: none"> • Certificates of Insurance tracking through Risk Console (cost for each user is \$100/year) • Pins Advantage (alternative to Risk Console) is available to all members at a reduced rate is provided on a month to month basis and can be canceled at any time. 	<p style="text-align: center;">Marinda Griese, Claim Administrator</p> <p style="text-align: center;">Tony Giles, General Manager</p>	<p style="text-align: center;">(916) 652-1840</p> <p style="text-align: center;">(530) 275-7427</p> <p style="text-align: center;">(925) 290-1315</p> <p style="text-align: center;">(925) 290-1316</p>	<p style="text-align: center;">rcarroll@loomis.ca.gov</p> <p style="text-align: center;">jduckett@cityofshastalake.org</p> <p style="text-align: center;">marinda@cjprma.org</p> <p style="text-align: center;">tony@cjprma.org</p>

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LOSS CONTROL SERVICES

DKF Solutions

Fax: (707) 647-7200

www.dkfsolutions.com

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p>LOSS CONTROL SERVICES – DKF Solutions is the Loss Control Service Provider responsible for coordination for all Risk Management Training for SCORE. DKF has completed Risk Assessments for all members and is currently working on the approved Risk Control Plans for SCORE.</p> <p>Services available to all SCORE members Maintenance Training & Sewer Management Plans Phone and email hotline (contact David Patzer) On-Site Visit with Biomechanics Training & Review of Operations/Current Practices Online Training: Employees can access online training courses by going to: www.mysafetyofficer.com/employeetraining and entering the username “employee” and password “safety” which will grant access to the following training:</p> <ul style="list-style-type: none"> • Interactive Training: Free self-paced web training modules which include quiz questions are available to help facilitate knowledge about different topics ranging from Bloodborne Pathogens to Respiratory Protection. * requires Adobe Flash software • Tailgate Training: Free downloadable tailgate training materials covering topics from Aerial Lift Safety to Zoonotics • Webinar archive: access to one-hour webinars in your web browser covering topics ranging from Bloodborne Pathogens Regulations to SSO Volume Estimation * requires Adobe Flash software • ***NOTE: Monthly news update with a different article each month at http://www.dkfsolutions.com/blog/ 	<p style="text-align: center;">David Patzer</p> <p style="text-align: center;">John Balestrini</p> <p style="text-align: center;">Katie Frassinelli</p>	<p style="text-align: center;">(707) 373-9709</p> <p style="text-align: center;">(916) 532-5802</p>	<p style="text-align: center;">dpatzer@dkfsolutions.com</p> <p style="text-align: center;">john@dkfsolutions.com</p> <p style="text-align: center;">Kfrassinelli@dkfsolutions.com</p>

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EMPLOYEE ASSISTANCE PROGRAM
 ACI Specialty Benefits Corporation
 Main: (800) 932-0034 Fax: (858) 452-7819
www.acieap.com

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p>EMPLOYEE ASSISTANCE PROGRAM - EAP provides 24 hour/365 day assistance to employees and their family members who can receive up to three counseling visits per year by contacting 1-800-932-0034 or by visiting the following website http://score.acieap.com</p> <ul style="list-style-type: none"> • Each city has 4 hours per year for On-Site Employee Orientations, Manager & Supervisor Trainings, and Lunch ‘n Learn Seminars Per City per year • <i>Unlimited</i> Critical Incident Stress Management (CISM) Telephonic Consultation for Crisis response • Each city has 1 On-Site Critical Incident Stress Debriefing (CISD) per year for Crisis response • Legal and Financial Hardship Services- Employees and their family members have limited access to telephonic legal and financial hardship services (first 60 minutes are free and if they retain the attorney then additional time is offered at a discounted rate) <p>**Services offered at an additional cost**</p> <ul style="list-style-type: none"> • Wellness Resources The Core Platform wellness program is available to employees which includes workshops, personalized meal and exercise plans, articles about health, health logs, recipes, exercise tracker and log and blogs about wellness 	Sasha Abrams	(858) 736-3976	sabrahms@acieap.com

AQUATICS RISK MANAGEMENT
 Total Aquatic Management
 Main: (510) 523-3155
www.totalaquaticmanagement.webs.com

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<ul style="list-style-type: none"> • Aquatic Safety services • Certified Pool Operator (CPO) Trainings 	Jim Wheeler	(510) 523-3155	jim@totalaquaticmanagement.com swimnjim@hotmail.com

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TRAINING SERVICES Vector Solutions (formerly Target Solutions) Main: (800) 840-8048 Fax: (858) 487-8762 www.targetsolutions.com app.targetsolutions.com/score			
SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
TRAINING SERVICES – a Web-based Safety Training Platform Services Offered <ul style="list-style-type: none"> • OSHA Training Documentation • Online Video Library http://app.targetsolutions.com/auth/index.cfm?action=login.showlogin&ustomerid=19258&customerpath=score • Policy Templates (IIPP examples, Bloodborne Pathogens, HAZWOPER, Emergency Response Plans) • Training Records management (i.e. Diplomas, Certificates of Completion) • Continuing Education Courses for Fire and Safety Personnel 	Kelsey Ertz , Customer Success Manager	(858) 999-9078	kelsey.ertz@vectorsolutions.com

CONCRETE CUTTING Precision Concrete Cutting Main: (866) 792-8006 Fax: (650) 240-3866 www.dontgrind.com			
SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
SIDEWALK TRIP HAZARD SERVICES Services Offered <ul style="list-style-type: none"> • Sidewalk Asset Management • Surveying Sidewalk Infrastructure • Repairing Uneven Sidewalk Panels 	Joseph Ortega Katrina Lynch	(650) 576-4303 (916) 847-7346	jortega@DontGrind.com Klynch@dontgrind.com

JURASSIC PARLIMENT Main: (206) 542-8422 https://jurassicparliament.com			
SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
Jurassic Parliament is a service that allows members to understand Roberts Rules of Order. The website offers free webinar trainings as well as free resources available for download.	Ann Macfarlane	(206) 542-8422	info@jurassicparliament.com

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LEAGUE OF CALIFORNIA CITIES
 Main: (916) 658-8200 Fax: (866) 593-2927
www.cacities.org

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<ul style="list-style-type: none"> The League of California Cities is an association of California city officials who work together to enhance their knowledge and skills, exchange information, and combine resources so that they may influence policy decisions that affect cities. 	Charles W. Anderson, Regional Public Affairs Manager	(916) 798-2231	canderson@cacities.org

OCCU-MED
 Main: (559) 435-2800
www.occu-med.com

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
Pre-employment Medical Services Services Offered <ul style="list-style-type: none"> Review of Pre-placement Medical Exams Job Analysis 	Bill Vogeler	(559) 435-2800, ext 101	bvogeler@occu-med.com



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 28, 2022**

Agenda Item K.

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. Workers Compensation

- a) 4A210886F47-0001 v. City of Mt. Shasta**
- b) 4A2111028G5-0001 v. City of Montague**

FISCAL IMPACT: TBD

RECOMMENDATION: None

BACKGROUND: None

ATTACHMENTS: None



BACK TO AGENDA

**Small Cities Organized Risk Effort
Board of Directors Meeting
January 28, 2022**

Agenda Item L.

**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.