



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 MEETING AGENDA

Location: Gaia Hotel
4125 Riverside Place
Anderson, CA 96007

Date: Friday, October 29, 2021

Time: Breakfast available at 8:30 am
Pre-meeting Training to begin at 9:00 am
Board Meeting Call to Order 9:30 am
Call in number: 877-853-5257 (Toll Free) or 669-900-6833
Conference Code: 920 9334 8862

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

<https://alliantinsurance.zoom.us/j/92093348862?pwd=MnA0L1hwSXVBZGdIUmpWNWNvc3hkdz09>

MORNING TRAINING SESSION

Time Certain

9:00 am – **SCORE Program Coverage Review – APIP vs. AMVP** **I 1**
 9:30 am *The Board will receive a review of the SCORE coverage available through the two*
 Pg. *programs, including recent changes to deductibles in APIP.*

BOARD MEETING

- A. CALL TO ORDER – 9:30 a.m.**
- B. ROLL CALL**
- C. APPROVAL OF AGENDA AS POSTED** **A 1**
- D. PUBLIC COMMENTS** **I 4**
- E. CONSENT CALENDAR** **A 1**
All matters listed under the consent calendar are considered routine with no separate discussion necessary. Any member of the public or Board of Directors may request any item to be considered separately.

- Pg. 5 1. Board of Director Teleconference – June 25, 2021 AMENDED
- Pg. 11 2. Board of Directors Teleconference Meeting Minutes – August 27, 2021
- Pg. 16 3. SCORE Checking Register – August—September 2021
- Pg. 17 4. Chandler Asset Management Investment Statements – August—September 2021
- Pg. 113 5. US Bank Account Statement – August—September 2021
- Pg. 166 6. Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – September 30, 2021
- Pg. 167 7. Treasurer’s Report for Period Ending September 30, 2021
- Pg. 169 8. PRISM Pollution FY 22/23 Premium Estimate (V1) – October 2021
- Pg. 170 9. Alliant Commission Disclosure Letter and Fact Sheet Retail vs. Wholesale Commissions
- Pg. 173 10. SCORE FY 21-22 Loss Control Grant Funding Usage as of October 21, 2021

F. ADMINISTRATIVE REPORT

- 1. President's Report** **I 4**
Wes Heathcock will address the Board on items pertaining to SCORE.
- 2. Alliant Update** **I 4**
The Program Administrator will address the Board on Alliant matters pertinent to SCORE.
- **Annual Vendor Service Provider Survey**

10:00 am – **G. FINANCIAL**
11:00 am

- Pg. 174 **1. Chandler Asset Management Financial Portfolio Review** **A 2**
The Board will be presented with a Financial Portfolio Review from Carlos Oblites of Chandler Asset Management.
- Pg. 215 **2. SCORE Investment Policy** **A 1**
The Board will review the current investment policy including any recommended changes from Chandler Asset Management and approve or provide direction.

11:00 am – **H. JPA BUSINESS**
11:30 am

- 1. CAJPA Accreditation Standards** **A 1**
The Board will review and may approve items needed for SCORE to maintain CAJPA accreditation.
- Pg. 230 **a. Chandler Contract Amendment**
An amendment requiring Chandler to notify the Board of any conflicts of interest or regulatory investigations.
- Pg. 232 **b. Non-Claims Dispute Resolution**
A Resolution outlining an appeals process with binding arbitration as the final forum for resolving any disputes.
- 2. Policy & Procedure Review** **A 1**
The Board will review and may approve changes to the following policy:
- **Firefighters Physical Fitness and Driving Policy**
- Pg. 274 **3. SCORE FY 22/23 Meeting Dates and Locations** **A 1**
The Board is asked to approve dates and locations for the FY 22/23 meetings.

11:30 am –
11:45 am

BREAK

11:45 am –
12:15 pm
Pg. 278

- LUNCH TRAINING PRESENTATION** **I 2**
Cyber Security, COVID, Sewer Risk Management
DKF Solutions will provide an overview of upcoming services to address Cyber Security best practices, new resources for COVID safety, and a preview of Sewer Smart resources to prevent backflow claims, including public education materials.

Pg. 279	I. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.95 **REQUESTING AUTHORITY	
	1. Workers' Compensation	A 2
	a. SCWA-555926 v. City of Yreka**	
	b. SCWA-243618 v. City of Susanville**	
Pg. 280	J. REPORT FROM CLOSED SESSION	
Pg. 281	K. ROUNDTABLE DISCUSSION	I 1
	<i>The Board is asked to review the feedback provided at the Planning Session and provide direction for action items to address the issues raised at the meeting.</i>	
	L. INFORMATION ITEMS	I
	1. PARMA Conference, February 27-March 2, 2022	1
Pg. 283	2. SCORE Resource Contact Guide	1
Pg. 292	3. Glossary of Terms	1
	M. CLOSING COMMENTS	
	N. ADJOURNMENT	

UPCOMING MEETING: Board of Directors – January 28, 2022 at Gaia Hotel, Anderson, CA

IMPORTANT NOTICES AND DISCLAIMERS:

Per Government Code 54954.2, persons requesting disability related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact Michelle Minnick at Alliant Insurance at (916) 643-2715. The Agenda packet will be posted on the SCORE website at www.scorejpa.org. Documents and material relating to an open session agenda item that are provided to the SCORE Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection and copying at 2180 Harvard Street, Suite 460, Sacramento, CA 95815. Access to some buildings and offices may require routine provisions of identification to building security. However, SCORE does not require any member of the public to register his or her name, or to provide other information, as a condition to attendance at any public meeting and will not inquire of building security concerning information so provided. See Government Code section 54953.3.



**Small Cities Organized Risk Effort
Board of Directors Meeting
October 29, 2021**

Agenda Item E.

CONSENT CALENDAR

ACTION ITEM

ISSUE: The Board reviews items on the Consent Calendar, and if any item requires clarification or discussion a Member should ask that it be removed for separate action. Items requested to be removed from Consent will be placed back on the agenda in an order determined by the President.

RECOMMENDATION: Adoption of the Consent Calendar after review by the Board of Directors.

FISCAL IMPACT: None

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

ATTACHMENT(S):

1. Board of Director Teleconference 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



**Small Cities Organized Risk Effort (SCORE)
Board of Directors Meeting Minutes
June 25, 2021**

Member Cities Present:

Mark Sorensen, City of Biggs
Wes Heathcock, City of Colfax
Todd Juhasz, City of Dunsmuir
Blake Michaelsen, City of Dunsmuir
Charles Bergson, City of Isleton
Aaron Palmer, City of Live Oak
Roger Carroll, Town of Loomis

Kathy LeBlanc, City of Loyalton
David Dunn, City of Montague
Lauren Knox, City of Portola
Kyle Knopp, City of Rio Dell
Wendy Howard, City of Shasta Lake
Heidi Whitlock, City of Susanville
Steve Baker, City of Yreka

Member Cities Absent:

City of Etna
City of Mt. Shasta

City of Tulelake
City of Weed

Consultants & Guests

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

Michelle Minnick, Alliant Insurance Services
Ariel Leonhard, Sedgwick

A. CALL TO ORDER

Mr. Wes Heathcock called the meeting to order at 10:03 a.m.

B. ROLL CALL

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

C. APPROVAL OF AGENDA AS POSTED

A motion was made to approve the Agenda as posted with the exception of the removal of the City of Isleton item.

MOTION: Kathy LeBlanc

SECOND: Lauren Knox

**MOTION CARRIED
UNANIMOUSLY**

D. PUBLIC COMMENT

There were no public comments.



E. CONSENT CALENDAR

1. Board of Directors Meeting *Draft* Minutes – June 11, 2021

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

MOTION: Blake Michaelsen

SECOND: Kyle Knopp

**MOTION CARRIED
UNANIMOUSLY**

F. ADMINISTRATIVE REPORTS

F1. President's Report

Mr. Wes Heathcock had no issues to report for SCORE.

F.2.A. CJPRMA Update

Mr. Roger Carroll noted CJPRMA is having an additional Board meeting on Monday to approve the Memorandum of Coverage (MOC) and noted that we will discuss later in the agenda.

F.2.B. ERMA Update

Mr. Roger Carroll noted that a bunch of new entities have been added to ERMA as a result of REMIF members were added to the CIRA JPA and mentioned that SCORE is becoming a smaller piece of a growing program that is well funded and in good shape. Members were encouraged to join ERMA if they are not already participating. Members were reminded there is ERMA Training available to all ERMA members and if any SCORE member is interested they are encouraged to consider hosting a training at your site.

F.2.C. LAWCX Update

LAWCX is moving forward with a study regarding the captive market and will probably form a new captive which will help them as an organization overall.

F.3. Alliant Update

Marcus Beverly wished Steve Baker a happy retirement and thanked him for his time with the SCORE JPA and the group expressed best wishes.

G. FINANCIAL

G.1. Premium Payment Plan Requests for FY 21/22

G.1.A. City of Isleton

This item was taken off the agenda at the direction of the Board.



G.2. Change Bank Accounts to Wells Fargo

Marcus Beverly provided the Board with an update regarding the changes that are happening due to the changes from York to Sedgwick. Due to the change in accounts with Sedgwick's system, (Wells Fargo is their preferred banking institution), the Board was asked to consider moving accounts from Mechanics Bank to Wells Fargo. There were two resolutions presented to the Board for consideration.

A motion was made to approve the resolutions as presented, which provides the SCORE President Wes Heathcock and SCORE Treasurer Roger Carroll with signature authority to close all the Mechanic's Bank Accounts and open Wells Fargo Bank Accounts.

MOTION: Steve Baker

SECOND: Blake Michaelson

**ROLL CALL VOTE
WAS REQUESTED**

Ayes: Biggs, Colfax, Dunsmuir, Live Oak, Loomis, Loyalton, Montague, Portola, Rio Dell, Shasta Lake, Yreka

Abstain: Isleton, Susanville

H. JPA BUSINESS

H.1. Resolution Delegation of Treasurer Responsibilities

Marcus Beverly provided a review of the resolution which provides authority and responsibilities of the SCORE Treasurer.

A motion was made to approve the resolution as presented.

MOTION: Kathy LeBlanc

SECOND: Steve Baker

**MOTION CARRIED
UNANIMOUSLY**

H.2. FY 21/22 Property Program Renewal

Marcus Beverly provided a review of the changes to the APIP Property deductibles for All Risk as well as vehicles (\$10,000 for select members with ACV; \$25,000 for vehicles with RC valuation Except \$50,000 for police vehicles with RCV under \$250,000, \$100,000 for all vehicles with RCV of \$250,000 to \$750,000; and \$250,000 for all vehicles with RCV in excess of \$750,000). He also provided a review of the proposed changes to the FY 21/22 APIP Policy and mentioned that the total premium due may change due to the changes requested by member after June 18, 2021. Members were reminded of the reporting requirements of the policy and were encouraged to share the claims reporting information with their staff as the Pollution carrier is changing and the retroactive date is becoming 7/1/2021. It was highlighted that the Course of Construction sublimit was added so projects valued over \$15M will require Underwriter approval and premium will be charged. Members were reminded that the underwriters have added LMA5400 (Silent Cyber) exclusion, which excludes coverage for physical damage that occurs as the result of a "cyber incident".



A motion was made to grant the SCORE President with authority to sign the request to bind coverage forms for the FY 21/22 APIP Property policy.

MOTION: Roger Carroll

SECOND: Wendy Howard

**MOTION CARRIED
UNANIMOUSLY**

H.3. Excess Cyber Liability Options

Marcus Beverly provided the Board with an update regarding the Excess Cyber Liability as only seven SCORE members that have completed the required application and staff will work with those who are still interested in obtaining excess cyber liability coverage.

H.4. Alliant Deadly Weapons Program Optional

Marcus Beverly provided the Board with a review of the Alliant Deadly Weapons Response program coverage, noting that the coverage is site specific, as an event must occur at a location on the members' APIP Property schedule in order to qualify for coverage.

H.5. CoreLogic Wildfire Risk Scoring

Marcus Beverly provided the Board with a review of the CoreLogic Wildfire Risk scores that were received for the locations requested – it was noted not all the addresses were used as there were duplicate addresses (multiple buildings at same physical address) which would have increased cost.

H.6. PRISM Pollution Program Proposal and FY 20/21 Claims Reporting

Marcus Beverly provided a review of the FY 21/22 PRISM Pollution proposal and mentioned the policy is changing carriers to Iron Shore Insurance Company and noted that the retroactive date will be updated to July 1, 2021 due to the change in carrier.

A motion was made to approve the FY 21/22 PRISM Pollution program.

MOTION: Kathy LeBlanc

SECOND: Lauren Knox

**MOTION CARRIED
UNANIMOUSLY**

H.7. CJPRMA Excess Liability Update

Marcus Beverly noted that we will likely be moving to a \$7.5M retention and shared news from CJPRMA that we came in under budget and the final premium will be voted on Monday. Marcus provided a review of the proposed aggregate limits and noted that there is one carrier that has imposed a wildfire exclusion but all other carriers are providing coverage for wildfire. After CJPRMA meets on Monday we will find out more information about final pricing.



H.8. Crime Coverage for SCORE Treasurer

It was noted at the last SCORE Board meeting it was requested that Program Administration seek a quote at a higher limit above \$1M. The board was presented with the pricing for a \$1M limit/\$2,500 Deductible and a \$3M limit/\$25,000 Deductible.

A motion was made to approve the FY 21/22 ACIP Crime coverage at the \$1M limit with a \$2,500 deductible.

MOTION: Wendy Howard

SECOND: Blake Michaelsen

**MOTION CARRIED
UNANIMOUSLY**

H.9. FY 21/22 SCORE Program Budget

Marcus Beverly presented the Board with the updated SCORE Program Budget which changed from the last board meeting due to the addition of the PRISM Pollution premium which is included in the Liability allocation.

A motion was made to approve the FY 21/22 SCORE Admin Program Budget as presented as Items 9a-9d.

MOTION: Roger Carroll

SECOND: Wendy Howard

**MOTION CARRIED
UNANIMOUSLY**

I. Town Hall Open Discussion on Member Issues

Marcus Beverly provided a brief review of the Risk Matrix which includes information about risk exposures (wildfires, cyber, and EPL). It was noted at the October meeting members should have a opportunity to discuss how they are currently using funds that benefit their citizens and to provide space to trade ideas and knowledge over coffee.

J. INFORMATION ITEMS

J.1. Glossary of Terms

This was provided as an information item only.

J.2. FY 20/21 Resource Contact Guide

This was provided as an information item only.

K. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.95

****REQUESTING AUTHORITY**

1. Workers Compensation



- a. SCWA-556100 v. City of Tulelake**

L. REPORT FROM CLOSED SESSION

The Board returned from closed session at 12:19 P.M. Mr. Beverly reported that the above closed session items were discussed and appropriate direction was given to Staff and the Claims Administrator.

M. CLOSING COMMENTS

There were no closing comments.

N. AJOURNMENT

The meeting was adjourned at 11:55 AM.

NEXT MEETING DATE: August 27, 2021 Teleconference

Respectfully Submitted,

Muriel Terrell, Secretary

Date



**Small Cities Organized Risk Effort (SCORE)
Board of Directors Meeting Minutes
August 27, 2021**

Member Cities Present:

Mark Sorensen, City of Biggs	David Dunn, City of Montague
John Busch, City of Biggs	Muriel Terrell, City of Mt. Shasta
Shanna Stahl, City of Colfax	Lauren Knox, City of Portola
Blake Michaelsen, City of Dunsmuir	Kyle Knopp, City of Rio Dell
Charles Bergson, City of Isleton	Wendy Howard, City of Shasta Lake
Aaron Palmer, City of Live Oak	Heidi Whitlock, City of Susanville
Roger Carroll, Town of Loomis	Jenny Coelho, City of Tulelake
Kathy LeBlanc, City of Loyalton	Rhetta Hogan, City of Yreka

Member Cities Absent:

City of Etna	City of Weed
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Consultants & Guests

Marcus Beverly, Alliant Insurance Services	Ariel Leonhard, Sedgwick
Conor Boughy, Alliant Insurance Services	Dori Zumwalt, Sedgwick
Michelle Minnick, Alliant Insurance Services	Jennifer Zraick, Gilbert
David Patzer, DKF	Kevin Wong, Gilbert
Jennifer Jobe, ERMA	

A. CALL TO ORDER

Mr. Blake Michaelsen called the meeting to order at 9:07 a.m.

B. ROLL CALL

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

C. APPROVAL OF AGENDA AS POSTED

A motion was made to approve the Agenda as presented.

MOTION: Roger Carroll

SECOND: Lauren Knox

**MOTION CARRIED
UNANIMOUSLY**



D. PUBLIC COMMENT

There were no public comments.

E. CONSENT CALENDAR

1. Board of Directors Teleconference Meeting *Draft Minutes* – June 25, 2021
2. Treasurer’s Report as of June 30, 2021
3. Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – June 30, 2021
4. US Bank Account Statements – June—July 2021
5. Investment Statements from Chandler Asset Management – June—July 2021
6. SCORE Checking Register as of March—July 2021
7. ACI Quarterly Utilization Report – April—June 2021
8. Target Solutions Administrative Summary as of June—July 2021
9. SCORE FY 21-22 Loss Control Grant Funding Usage as of August 20, 2021

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

MOTION: Kathy LeBlanc

SECOND: Lauren Knox

**MOTION CARRIED
UNANIMOUSLY**

F. ADMINISTRATIVE REPORTS

F1. President’s Report

Mr. Wes Colfax was not present on the call and so there were no issues to report for SCORE.

F.2. Alliant Update

Marcus Beverly provided the Board with a reminder of the LAWCX Risk Console updates that are required annually for the renewal as well as the OSIP Questionnaire which has new requirements and requested that anyone who has not yet responded to these requests to provide a response soon.

G. FINANCIAL

G.1. Quarterly Financials for QE June 30, 2021

Kevin Wong provided the Board with a review of the SCORE Quarterly Financials for QE June 30, 2021. He noted there has been an increase in approximately 1.7 M in Total Assets while Total Liabilities remained stable which has put the Total Net Position around \$10.7M. Jennifer Zraick provided an update regarding the status of the financial audit as they have been provided with all they need to get started – it is expected that the audit will be presented at the October meeting.

A motion was made to accept and file the financial report for the QE June 30, 2021.

MOTION: Wendy Howard

SECOND: Kathy LeBlanc

**MOTION CARRIED
UNANIMOUSLY**



G.2. Isleton Payment Plan Update

Marcus Beverly provided the Board with a review of the City of Isleton past due balances and the Board discussed the need to revise their payment plan. The Board was presented with an alternative payment plan which includes a down payment of \$20,000 as well as annual payments of \$20,000 to bring them to current. It was noted that a plan to address the older outstanding balances is a move in the right direction.

A motion was made to accept the proposed payment plan as presented in the Excel file.

**MOTION: Roger Carroll SECOND: Muriel Terrell AFTER A ROLL CALL VOTE
THE MOTION CARRIED
UNANIMOUSLY**

Absent: Heidi Whitlock

H. JPA BUSINESS

H.1. Loss Control Services and Work Plan

David Patzer provided the Board with a review of the SCORE Risk Control Services including an update regarding the COVID Exposure Control Plans and Companion Training Course. He also reminded the Board of the upcoming Sewer Summit coming up on October 20, 2021 and the Transite Pipe Training which will also occur in October 2021. Additionally David provided the Board with some recent claim examples and information about Cyber threats and how cities can protect themselves from cyber attacks. Members were also provided with the contact information for a third party Cyber Security Firm which provides audits of data & networks to identify vulnerabilities so they can be addressed prior to a hack (Progent, Tony Ciangiarulo, Phone: 408-240-9429, Tony.Ciangiarulo@progent.com).

It was requested that Item H.5. be discussed at this time.

H.5. ERMA Orientation

Jennifer Jobe provided the Board with a review of the ERMA coverage, noting that SCORE was one of the original founding members of ERMA and noted that membership from SCORE has grown from 4 members to the current 13 participating members. Jennifer provided a review of the Litigation Management process to ensure members are aware of the reporting requirements and the importance of reporting claims timely as coverage can be denied if reported after 30 days. Members who do not already participate in ERMA coverage were encouraged to consider joining the ERMA JPA to ensure EPL coverage, as SCORE does not provide EPL coverage in the Self-insured layer.

H.2. SCORE – Workers’ Compensation Claims Audit RFP

Marcus Beverly provided a review of the North Bay Associates Proposal and noted that this is the



same auditor to complete the claims audit from the prior year. They are offering the same services for a comparable price with a goal to present the results of the audit at the January 2022 meeting.

A motion was made to approve the North Bay Associates Proposal as presented.

MOTION: Kathy LeBlanc

SECOND: Roger Carroll

**MOTION CARRIED
UNANIMOUSLY**

H.3. October Long Range Planning & Board of Directors Meeting Topics

Marcus Beverly provided the Board with draft copies of the October meetings agendas and a brief discussion was held regarding potential topics of interest. It was mentioned that this meeting will occur in person and members were encouraged to share any topics that may be of interest to the Board.

H.4. CJPRMA Updates

Marcus Beverly reviewed the CJPRMA MOC and provided notice of the change in the group’s Self-Insured Retention from \$5M to \$7.5M as well as a \$20M aggregate limit on the coverage that CJPRMA has committed to fund if needed. Additionally one carrier – Munich Re – added a wildfire exclusion and CJPRMA has agreed to fund if the need arises. It was also mentioned that if any members have a TOT agreement to look at the contract and/or send it to the Alliant Staff to review to ensure the city is not assuming additional liability and confirm there is appropriate coverage.

H.6. Insurance Requirements In Contracts (IRIC) Manual Review

Marcus Beverly provided the Board with a review of the IRIC Manual and the Exhibit for most contracts to ensure members were aware of the recommended language to be used in their contracts. Members were encouraged to reach out to the Alliant Staff with any questions regarding contracts or agreements as they are available to help review and provide comment.

I. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.95

****REQUESTING AUTHORITY**

1. Workers Compensation

- a. SCWA-556180, SCWA-556181, SCWA-556194 v. City of Shasta Lake

J. REPORT FROM CLOSED SESSION

The Board returned from closed session at 11:08 A.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



There was no discussion.

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

A motion was made to adjourn the meeting.

MOTION: Wendy Howard

SECOND: Lauren Knox

**MOTION CARRIED
UNANIMOUSLY**

The meeting was adjourned at 11:12 AM

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

Respectfully Submitted,

Muriel Terrell, Secretary

Date

**Small Cities Organized Risk Effort
Transactions by Account
As of September 30, 2021**

Type	Date	Num	Adj	Name	Memo	Class	Clr	Split	Debit	Credit	Balance
100 - CASH IN BANK											3,850,606.15
100-02 - WFB 0105 - Main											0.00
Deposit	08/05/2021				Deposit		O	-SPLIT-	501,537.04		501,537.04
Bill Pmt -Check	08/16/2021	Bill.com		York Risk Services Group, Inc. - Sedgwick	Bill.com 08/16/21 Payables Funding			200 - Accounts Payable		6,965.58	494,571.46
Bill Pmt -Check	08/16/2021	Bill.com		SCORE Workers Compensation*	Bill.com 08/16/21 Payables Funding			200 - Accounts Payable		594.92	493,976.54
Bill Pmt -Check	08/16/2021	Bill.com		York Risk Services Group, Inc. - Sedgwick	Bill.com 08/16/21 Payables Funding			200 - Accounts Payable		8,715.83	485,260.71
Bill Pmt -Check	08/16/2021	Bill.com		SCORE Liability*	Bill.com 08/16/21 Payables Funding			200 - Accounts Payable		9,303.76	476,956.95
Bill Pmt -Check	08/16/2021	Bill.com		PRISM	Bill.com 08/16/21 Payables Funding			200 - Accounts Payable		1,512.00	475,444.95
Bill Pmt -Check	08/25/2021	Bill.com		SCORE Workers Compensation	https://app01.us.bill.com/BillPay?id=blp01QMKETRPCO6zivgc			200 - Accounts Payable		4,505.05	470,939.90
Bill Pmt -Check	08/25/2021	Bill.com		SCORE Workers Compensation*	https://app01.us.bill.com/BillPay?id=blp01VXLLXZQT86zivgf			200 - Accounts Payable		17,215.09	453,724.81
General Journal	09/02/2021	JLZ 95		SCORE Liability*	Bill.com 09/02/21 Payables Funding		O	1072 - Bill.com Money Out Clearing	119,000.00		334,724.81
General Journal	09/07/2021	JLZ 97			Bill.com 09/07/21 Payables Funding		O	1072 - Bill.com Money Out Clearing	9,166.00		325,558.81
Bill Pmt -Check	09/14/2021	Bill.com		SCORE Workers Compensation*	https://app01.us.bill.com/BillPay?id=blp01KOSRMEHEZ72kaf			200 - Accounts Payable	46,735.44		278,823.37
Bill Pmt -Check	09/14/2021	Bill.com		SCORE Liability*	https://app01.us.bill.com/BillPay?id=blp01KUFZFRNZK72kaf			200 - Accounts Payable	6,593.88		272,229.49
Bill Pmt -Check	09/14/2021	Bill.com		York Risk Services Group, Inc. - Sedgwick	https://app01.us.bill.com/BillPay?id=blp01NABUHDPD72kaef			200 - Accounts Payable	6,965.58		265,263.91
Bill Pmt -Check	09/14/2021	Bill.com		Gilbert Associates, Inc.	https://app01.us.bill.com/BillPay?id=blp01ZDWYCYOWNJ72kaf9			200 - Accounts Payable	15,500.00		249,763.91
Bill Pmt -Check	09/14/2021	Bill.com		York Risk Services Group, Inc. - Sedgwick	https://app01.us.bill.com/BillPay?id=blp01XQXRB,TR72kaf1			200 - Accounts Payable	8,715.83		241,048.08
Bill Pmt -Check	09/14/2021	Bill.com		Gibbons & Conley	https://app01.us.bill.com/BillPay?id=blp01HJUDVOEDG72kag0			200 - Accounts Payable		157.85	240,890.23
Deposit	09/17/2021				Deposit		O	-SPLIT-	6,316.94		247,207.17
General Journal	09/20/2021	JLZ 89		Alliant	Bill.com 09/20/21 Payables Funding		O	1072 - Bill.com Money Out Clearing		2.25	247,204.92
Bill Pmt -Check	09/21/2021	Bill.com		SCORE Workers Compensation*	https://app01.us.bill.com/BillPay?id=blp01VHARRTNFH73pcze			200 - Accounts Payable	41,697.88		205,507.04
Bill Pmt -Check	09/21/2021	Bill.com		Maze and Associates	https://app01.us.bill.com/BillPay?id=blp01YTNTEFLF73pd5p			200 - Accounts Payable	3,750.00		201,757.04
Bill Pmt -Check	09/21/2021	Bill.com		SCORE Liability*	https://app01.us.bill.com/BillPay?id=blp01VGEILRRGB73pd39			200 - Accounts Payable		124,526.44	77,230.60
Total 100-02 - WFB 0105 - Main									507,853.98	430,623.38	77,230.60
100-01 - Mechanics Bank - Main											665,621.36
Deposit	08/02/2021				Deposit		O	-SPLIT-	9,852.67		675,474.03
Bill Pmt -Check	08/04/2021	Bill.com		Town of Loomis	https://app01.us.bill.com/BillPay?id=blp01PCTCXNCLX6waa4x			200 - Accounts Payable	1,799.00		-1,799.00
Bill Pmt -Check	08/04/2021	Bill.com		City of Live Oak	https://app01.us.bill.com/BillPay?id=blp01ARTVIZL06waa4f			200 - Accounts Payable	2,804.00		-4,603.00
Bill Pmt -Check	08/04/2021	Bill.com		City of Susanville	https://app01.us.bill.com/BillPay?id=blp01FVQQLATKCS6waa4n			200 - Accounts Payable	7,548.00		-12,151.00
Bill Pmt -Check	08/04/2021	Bill.com		City of Colfax	https://app01.us.bill.com/BillPay?id=blp01VOGDBDIPJ6waa4b			200 - Accounts Payable	1,364.00		-13,515.00
Bill Pmt -Check	08/04/2021	Bill.com		City of Yreka	https://app01.us.bill.com/BillPay?id=blp01NELBSWEO6waa4v			200 - Accounts Payable	6,485.00		-20,000.00
Bill Pmt -Check	08/04/2021	Bill.com		DKF Solutions Group, LLC	https://app01.us.bill.com/BillPay?id=blp01EUDDGGBI6waa4z			200 - Accounts Payable	9,166.00		-29,166.00
Bill Pmt -Check	08/04/2021	Bill.com		City of Mt. Shasta	https://app01.us.bill.com/BillPay?id=blp01SFCCSVBJH6waa4d			200 - Accounts Payable	4,909.00		-34,075.00
Bill Pmt -Check	08/04/2021	Bill.com		City of Portola	https://app01.us.bill.com/BillPay?id=blp01EOLFFVMP6waa4j			200 - Accounts Payable	1,352.00		-35,427.00
Bill Pmt -Check	08/04/2021	Bill.com		City of Dorris	https://app01.us.bill.com/BillPay?id=blp01SFCVSVBJH6waa4d			200 - Accounts Payable	25.00		-35,452.00
Bill Pmt -Check	08/04/2021	Bill.com		City of Weed	https://app01.us.bill.com/BillPay?id=blp01CGXPZLUD06waa4r			200 - Accounts Payable	645.00		-36,097.00
Bill Pmt -Check	08/04/2021	Bill.com		ACI Specialty Benefits (Corp)	https://app01.us.bill.com/BillPay?id=blp01LMTVTFJFF6waa49			200 - Accounts Payable	13,824.00		-49,921.00
Bill Pmt -Check	08/04/2021	Bill.com		City of Tulelake	https://app01.us.bill.com/BillPay?id=blp01QKMFARV0G6waa4p			200 - Accounts Payable	161.00		-50,082.00
Bill Pmt -Check	08/04/2021	Bill.com		City of Rio Dell	https://app01.us.bill.com/BillPay?id=blp01ISJNLPLW26waa4i			200 - Accounts Payable	2,136.00		-52,218.00
General Journal	08/05/2021	JLZ 81			Bill.com 08/05/21 Payables Funding		O	1072 - Bill.com Money Out Clearing	15,681.41		-67,574.62
Transfer	08/06/2021				Funds Transfer		O	150 - LAIF	500,000.00		-107,574.62
General Journal	08/06/2021	JLZ 84			Bill.com 08/06/21 Payables Funding		O	1072 - Bill.com Money Out Clearing	1,496.35		-106,078.27
Transfer	08/06/2021				Funds Transfer	Liability	O	106-01 - Trust - Liab - MB 7380	35,000.00		-141,078.27
Transfer	08/06/2021				Funds Transfer	Workers' Comp	O	106-02 - Trust - WC - MB 7379	55,000.00		-196,078.27
Deposit	08/10/2021				Deposit		O	12000 - Undeposited Funds	552,512.26		-748,590.53
Deposit	08/10/2021				Deposit		O	-SPLIT-	623,887.90		-1,372,478.43
Transfer	08/10/2021				Funds Transfer		O	150 - LAIF	500,000.00		-872,478.43
Transfer	08/11/2021				Funds Transfer		O	150 - LAIF	500,000.00		-372,478.43
Transfer	08/13/2021				Funds Transfer		O	150 - LAIF	370,000.00		-2,478.43
Deposit	08/17/2021				Deposit		O	-SPLIT-	598,274.81		600,753.24
Transfer	08/19/2021				Funds Transfer		O	150 - LAIF	500,000.00		100,753.24
Check	08/19/2021				Service Charge	ADMINISTRATIVE	O	601 - Checking Account Bank Fees		90.00	100,663.24
Transfer	08/20/2021				Funds Transfer		O	150 - LAIF	100,000.00		663.24
Deposit	08/31/2021				Interest	ADMINISTRATIVE	O	Mechanics Bank		2.78	666.02
Transfer	09/17/2021				Funds Transfer	Workers' Comp	O	106-02 - Trust - WC - MB 7379	30,249.55		30,915.57
Transfer	09/17/2021				Funds Transfer	Liability	O	106-01 - Trust - Liab - MB 7380	6,667.71		37,583.28
Transfer	09/17/2021				Funds Transfer		O	150 - LAIF		37,000.00	583.28
Check	09/19/2021				Service Charge	ADMINISTRATIVE	O	601 - Checking Account Bank Fees		15.00	568.28
Deposit	09/30/2021				Interest	ADMINISTRATIVE	O	Mechanics Bank		0.02	568.30
Total 100-01 - Mechanics Bank - Main									1,911,447.70	2,576,500.76	568.30
150 - LAIF											2,778,880.11
Transfer	08/06/2021				Funds Transfer			100-01 - Mechanics Bank - Main	500,000.00		3,278,880.11
Transfer	08/10/2021				Funds Transfer			100-01 - Mechanics Bank - Main	500,000.00		3,778,880.11
Transfer	08/11/2021				Funds Transfer			100-01 - Mechanics Bank - Main	500,000.00		4,278,880.11
Transfer	08/13/2021				Funds Transfer			100-01 - Mechanics Bank - Main	370,000.00		4,648,880.11
Transfer	08/19/2021				Funds Transfer			100-01 - Mechanics Bank - Main	500,000.00		5,148,880.11
Transfer	08/20/2021				Funds Transfer			100-01 - Mechanics Bank - Main	100,000.00		5,248,880.11
Transfer	09/17/2021				Funds Transfer			100-01 - Mechanics Bank - Main	37,000.00		5,285,880.11
General Journal	09/30/2021	LAIF 9-21	✓		Interest received	Other Programs		-SPLIT-	3,717.30		5,289,597.41
Total 150 - LAIF									2,510,717.30	0.00	5,289,597.41



Small Cities Organized Risk Effort - Account #590

MONTHLY ACCOUNT STATEMENT

AUGUST 1, 2021 THROUGH AUGUST 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	2.50
Average Coupon	1.76%
Average Purchase YTM	1.58%
Average Market YTM	0.42%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.72 yrs
Average Life	2.57 yrs

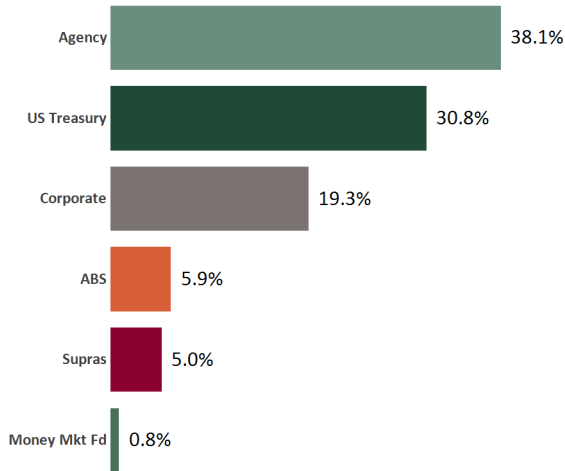
ACCOUNT SUMMARY

	Beg. Values as of 7/31/21	End Values as of 8/31/21
Market Value	12,235,250	12,221,258
Accrued Interest	48,223	55,958
Total Market Value	12,283,473	12,277,216
Income Earned	16,277	16,145
Cont/WD		-1,331
Par	11,899,448	11,910,948
Book Value	11,969,640	11,978,424
Cost Value	11,980,940	11,992,720

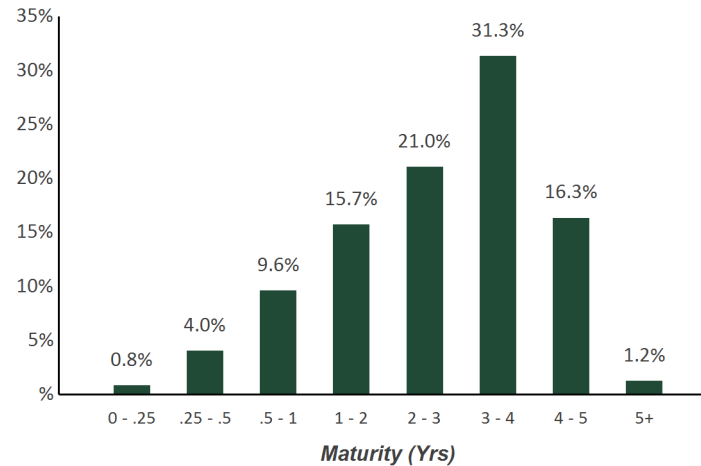
TOP ISSUERS

Government of United States	30.8%
Federal National Mortgage Assoc	17.6%
Federal Home Loan Bank	12.6%
Federal Home Loan Mortgage Corp	6.7%
Intl Bank Recon and Development	4.2%
Toyota ABS	1.7%
Apple Inc	1.3%
Hyundai Auot Receivables	1.3%
Total	76.2%

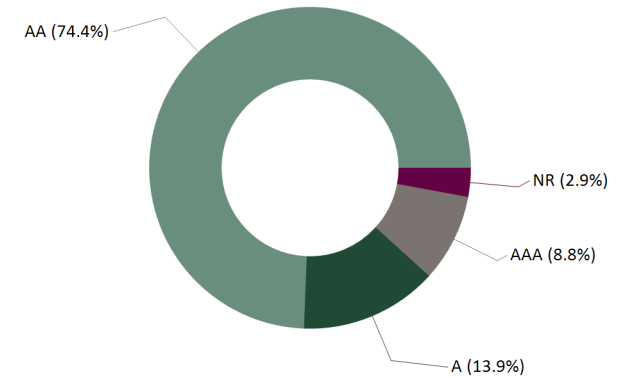
SECTOR ALLOCATION



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	-0.04%	0.08%	-0.05%	0.17%	2.32%	3.36%	2.12%	1.70%	2.95%	
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.06%	0.07%	-0.12%	-0.07%	2.09%	3.23%	1.90%	1.48%	2.71%	
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.06%	0.07%	-0.09%	0.01%	2.21%	3.34%	2.01%	1.63%	2.79%	

Statement of Compliance

As of August 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		\$11,969,640.35
Acquisition		
+ Security Purchases	\$273,702.15	
+ Money Market Fund Purchases	\$29,433.42	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$303,135.57
Dispositions		
- Security Sales	\$251,611.32	
- Money Market Fund Sales	\$23,729.32	
- MMF Withdrawals	\$1,330.66	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$17,872.97	
Total Dispositions		\$294,544.27
Amortization/Accretion		
+/- Net Accretion	(\$1,511.22)	
		(\$1,511.22)
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$1,704.01	
		\$1,704.01
ENDING BOOK VALUE		\$11,978,424.44

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$97,653.32
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$251,611.32	
Accrued Interest Received	\$627.77	
Interest Received	\$9,316.61	
Dividend Received	\$0.93	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$17,872.97	
Total Acquisitions	\$279,429.60	
Dispositions		
Withdrawals	\$1,330.66	
Security Purchase	\$273,702.15	
Accrued Interest Paid	\$23.35	
Total Dispositions	\$275,056.16	
ENDING BOOK VALUE		\$102,026.76



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	8,238.30	08/21/2018 2.98%	8,237.17 8,238.02	100.32 0.23%	8,264.37 6.75	0.07% 26.35	Aaa / NR AAA	0.98 0.12
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	6,935.46	07/18/2018 3.10%	6,934.94 6,935.31	100.30 0.20%	6,956.04 9.49	0.06% 20.73	Aaa / NR AAA	1.21 0.11
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	19,803.48	07/17/2018 3.08%	19,802.85 19,803.40	100.76 0.18%	19,953.51 26.93	0.16% 150.11	Aaa / AAA NR	1.54 0.27
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	120,000.00	06/17/2020 0.68%	122,765.63 121,914.22	101.07 0.22%	121,285.56 88.53	0.99% (628.66)	Aaa / AAA NR	2.71 0.74
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	80,944.06	10/16/2019 1.94%	80,939.78 80,941.46	100.99 0.33%	81,746.46 69.43	0.67% 805.00	Aaa / AAA NR	2.87 0.62
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 59,996.58	100.24 0.20%	60,143.52 11.73	0.49% 146.94	Aaa / AAA NR	3.13 1.02
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 64,993.26	100.15 0.25%	65,096.92 8.68	0.53% 103.66	NR / AAA AAA	3.13 1.24
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 14,998.44	100.20 0.32%	15,029.82 3.40	0.12% 31.38	Aaa / NR AAA	3.21 1.03
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 59,995.78	100.14 0.33%	60,084.42 10.67	0.49% 88.64	NR / AAA AAA	3.21 1.89
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 29,995.44	100.00 0.26%	30,000.99 3.47	0.24% 5.55	Aaa / NR AAA	3.71 1.27
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 44,992.50	100.04 0.34%	45,016.74 7.20	0.37% 24.24	Aaa / NR AAA	4.04 1.95
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 49,995.34	99.99 0.38%	49,996.40 8.44	0.41% 1.06	NR / AAA AAA	4.04 1.85
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	110,000.00	07/20/2021 0.39%	109,975.72 109,976.46	99.96 0.40%	109,960.07 18.58	0.90% (16.39)	NR / AAA AAA	4.38 2.22

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of August 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
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 49,995.68	100.15 0.46%	50,073.40 28.89	0.41% 77.72	Aaa / NR AAA	4.54 2.49
Total ABS		720,921.30	0.75%	723,611.16 722,771.89	0.31%	723,608.22 302.19	5.90% 836.33	Aaa / AAA AAA	3.38 1.39

AGENCY									
3135G0S38	FNMA Note 2% Due 1/5/2022	150,000.00	Various 2.04%	149,695.75 149,978.65	100.67 0.06%	151,000.80 466.67	1.23% 1,022.15	Aaa / AA+ AAA	0.35 0.34
313378CR0	FHLB Note 2.25% Due 3/11/2022	150,000.00	06/19/2017 1.86%	152,646.00 150,292.98	101.15 0.07%	151,724.85 1,593.75	1.25% 1,431.87	Aaa / AA+ NR	0.53 0.52
3135G0T45	FNMA Note 1.875% Due 4/5/2022	250,000.00	05/05/2017 1.99%	248,625.00 249,834.36	101.07 0.07%	252,679.75 1,901.04	2.07% 2,845.39	Aaa / AA+ AAA	0.59 0.59
3135G0T94	FNMA Note 2.375% Due 1/19/2023	250,000.00	03/28/2018 2.70%	246,367.50 248,955.94	103.08 0.15%	257,700.00 692.71	2.10% 8,744.06	Aaa / AA+ AAA	1.39 1.37
313383QR5	FHLB Note 3.25% Due 6/9/2023	100,000.00	08/28/2018 2.87%	101,667.00 100,617.12	105.40 0.20%	105,398.50 740.28	0.86% 4,781.38	Aaa / AA+ NR	1.77 1.72
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	200,000.00	07/16/2018 2.88%	198,836.00 199,575.31	104.56 0.21%	209,111.00 1,100.00	1.71% 9,535.69	Aaa / AA+ AAA	1.80 1.76
3135G05G4	FNMA Note 0.25% Due 7/10/2023	135,000.00	07/08/2020 0.32%	134,709.75 134,820.55	100.09 0.20%	135,124.07 47.81	1.10% 303.52	Aaa / AA+ AAA	1.86 1.85
313383YJ4	FHLB Note 3.375% Due 9/8/2023	250,000.00	Various 3.05%	253,613.50 251,513.62	106.30 0.25%	265,745.00 4,054.69	2.20% 14,231.38	Aaa / AA+ NR	2.02 1.94
3130A0F70	FHLB Note 3.375% Due 12/8/2023	150,000.00	12/31/2018 2.72%	154,474.50 152,054.85	107.00 0.28%	160,503.45 1,167.19	1.32% 8,448.60	Aaa / AA+ AAA	2.27 2.19
3135G0V34	FNMA Note 2.5% Due 2/5/2024	125,000.00	02/27/2019 2.58%	124,521.25 124,764.48	105.38 0.28%	131,722.63 225.69	1.07% 6,958.15	Aaa / AA+ AAA	2.43 2.37
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	230,000.00	Various 1.96%	239,917.60 235,532.75	106.83 0.41%	245,706.24 1,414.34	2.01% 10,173.49	Aaa / AA+ NR	2.79 2.68
3133EKWV4	FFCB Note 1.85% Due 7/26/2024	150,000.00	08/13/2019 1.65%	151,448.40 150,848.37	104.14 0.41%	156,214.95 269.79	1.27% 5,366.58	Aaa / AA+ AAA	2.90 2.83



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%	211,539.00 207,055.51	107.45 0.40%	214,890.00 2,683.34	1.77% 7,834.49	Aaa / AA+ AAA	3.04 2.89
3135G0W66	FNMA Note 1.625% Due 10/15/2024	175,000.00	11/08/2019 1.80%	173,547.50 174,079.57	103.69 0.43%	181,456.80 1,074.31	1.49% 7,377.23	Aaa / AA+ AAA	3.13 3.03
3135G0X24	FNMA Note 1.625% Due 1/7/2025	235,000.00	Various 1.19%	239,814.00 238,336.87	103.98 0.43%	244,347.60 572.82	1.99% 6,010.73	Aaa / AA+ AAA	3.36 3.26
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	260,000.00	02/13/2020 1.52%	259,799.80 259,861.78	103.42 0.50%	268,902.92 205.83	2.19% 9,041.14	Aaa / AA+ AAA	3.45 3.36
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	225,000.00	03/19/2020 1.18%	237,998.25 234,213.05	106.37 0.55%	239,341.50 2,478.91	1.97% 5,128.45	Aaa / AA+ AAA	3.54 3.37
3130AJHU6	FHLB Note 0.5% Due 4/14/2025	150,000.00	06/04/2020 0.53%	149,800.80 149,851.67	99.71 0.58%	149,565.75 285.42	1.22% (285.92)	Aaa / AA+ AAA	3.62 3.57
3135G03U5	FNMA Note 0.625% Due 4/22/2025	105,000.00	04/22/2020 0.67%	104,783.70 104,842.40	100.29 0.55%	105,302.30 235.16	0.86% 459.90	Aaa / AA+ AAA	3.64 3.59
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	260,000.00	06/17/2020 0.54%	259,461.80 259,591.33	99.75 0.57%	259,361.96 267.22	2.11% (229.37)	Aaa / AA+ AAA	3.80 3.75
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	140,000.00	07/21/2020 0.48%	139,302.80 139,457.61	99.16 0.59%	138,824.98 58.33	1.13% (632.63)	Aaa / AA+ AAA	3.89 3.85
3135G05X7	FNMA Note 0.375% Due 8/25/2025	220,000.00	08/25/2020 0.47%	218,970.40 219,179.26	99.13 0.60%	218,083.80 13.75	1.78% (1,095.46)	Aaa / AA+ AAA	3.99 3.95
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	200,000.00	09/23/2020 0.44%	199,398.00 199,510.54	98.96 0.63%	197,923.60 329.17	1.61% (1,586.94)	Aaa / AA+ AAA	4.07 4.01
3135G06G3	FNMA Note 0.5% Due 11/7/2025	215,000.00	11/09/2020 0.57%	214,230.30 214,354.15	99.39 0.65%	213,680.98 340.42	1.74% (673.17)	Aaa / AA+ AAA	4.19 4.13
Total Agency		4,525,000.00	1.57%	4,565,168.60 4,549,122.72	0.38%	4,654,313.43 22,218.64	38.09% 105,190.71	Aaa / AA+ AAA	2.72 2.65
CORPORATE									
91159HHP8	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 1/24/2022	135,000.00	05/23/2017 2.35%	136,571.40 135,106.20	100.76 0.18%	136,025.06 364.22	1.11% 918.86	A2 / A+ A+	0.40 0.31
24422EUA5	John Deere Capital Corp Note 2.7% Due 1/6/2023	150,000.00	03/08/2018 3.20%	146,686.50 149,074.25	103.29 0.25%	154,932.60 618.75	1.27% 5,858.35	A2 / A A	1.35 1.33

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of August 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%	146,457.00 148,889.09	103.41 0.26%	155,115.45 1,902.08	1.28% 6,226.36	Aa2 / AA A+	1.54 1.34
58933YAF2	Merck & Co Note 2.8% Due 5/18/2023	150,000.00	10/26/2018 3.41%	146,148.00 148,552.89	104.15 0.37%	156,229.05 1,201.67	1.28% 7,676.16	A1 / A+ A+	1.71 1.67
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 99,990.56	105.51 0.22%	105,506.10 613.88	0.86% 5,515.54	Aa2 / AA AA	1.82 1.69
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	133,000.00	03/06/2019 2.96%	133,694.26 133,348.65	104.42 0.60%	138,884.85 2,308.29	1.15% 5,536.20	A2 / A- AA-	2.51 1.46
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	135,000.00	03/26/2019 2.95%	136,833.30 135,933.87	106.77 0.55%	144,141.12 2,071.88	1.19% 8,207.25	A1 / A AA-	2.53 2.41
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	150,000.00	05/17/2019 2.72%	150,888.00 150,466.25	105.97 0.47%	158,948.40 1,306.25	1.31% 8,482.15	Aa1 / AA+ NR	2.70 2.44
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	95,000.00	05/10/2021 0.50%	94,861.30 94,875.47	100.04 0.44%	95,034.87 129.44	0.78% 159.40	A1 / AA AA-	2.70 2.67
02665WCZ2	American Honda Finance Note 2.4% Due 6/27/2024	150,000.00	07/10/2019 2.49%	149,373.00 149,643.59	104.91 0.64%	157,357.65 640.00	1.29% 7,714.06	A3 / A- NR	2.82 2.73
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 24,987.84	100.22 0.37%	25,054.55 21.27	0.20% 66.71	A2 / A+ NR	2.87 0.87
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	150,000.00	09/12/2019 2.09%	157,930.50 154,726.08	106.11 0.55%	159,159.00 601.19	1.30% 4,432.92	A2 / A- AA-	2.90 1.84
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	140,000.00	02/24/2021 0.83%	152,899.60 151,267.51	108.04 0.84%	151,250.26 2,033.50	1.25% (17.25)	A3 / A A	3.54 3.33
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	140,000.00	01/20/2021 0.72%	152,733.00 150,834.59	107.01 0.93%	149,812.04 1,884.96	1.24% (1,022.55)	Aa2 / AA- NR	3.55 3.27
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	150,000.00	03/24/2021 1.15%	154,207.50 153,760.61	103.39 0.91%	155,077.80 925.00	1.27% 1,317.19	A2 / A- AA-	3.67 3.53
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	140,000.00	05/27/2020 1.13%	155,689.80 151,717.70	108.85 0.85%	152,391.54 1,355.08	1.25% 673.84	A2 / A- NR	3.72 3.27



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
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 30,092.88	100.72 0.99%	30,215.16 97.75	0.25% 122.28	A3 / A+ A	4.71 4.48
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	130,000.00	06/15/2021 1.13%	129,942.80 129,945.15	100.30 1.06%	130,391.82 296.56	1.06% 446.67	A1 / A+ A+	4.80 4.65
Total Corporate		2,253,000.00	2.12%	2,299,974.31 2,293,213.18	0.58%	2,355,527.32 18,371.77	19.34% 62,314.14	A1 / A+ A+	2.68 2.38
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	102,026.76	Various 0.01%	102,026.76 102,026.76	1.00 0.01%	102,026.76 0.00	0.83% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		102,026.76	0.01%	102,026.76	0.01%	102,026.76 0.00	0.83% 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%	199,032.00 199,908.14	100.76 0.11%	201,520.00 388.89	1.64% 1,611.86	Aaa / NR AAA	0.41 0.40
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	100,000.00	11/28/2017 2.18%	98,067.00 99,582.23	101.68 0.13%	101,678.90 811.81	0.83% 2,096.67	Aaa / AAA AAA	1.04 1.02
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	130,000.00	04/15/2020 0.70%	129,496.90 129,633.83	100.12 0.59%	130,150.80 291.15	1.06% 516.97	Aaa / AAA NR	3.64 3.59
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	180,000.00	10/21/2020 0.52%	179,796.60 179,830.91	99.25 0.68%	178,641.00 307.50	1.46% (1,189.91)	Aaa / AAA AAA	4.16 4.10
Total Supranational		610,000.00	1.36%	606,392.50 608,955.11	0.38%	611,990.70 1,799.35	5.00% 3,035.59	Aaa / AAA AAA	2.29 2.26
US TREASURY									
912828J76	US Treasury Note 1.75% Due 3/31/2022	175,000.00	04/25/2017 1.85%	174,173.44 174,903.11	100.97 0.08%	176,702.23 1,288.59	1.45% 1,799.12	Aaa / AA+ AAA	0.58 0.58
912828XR6	US Treasury Note 1.75% Due 5/31/2022	125,000.00	06/28/2017 1.81%	124,668.39 124,949.81	101.24 0.09%	126,552.75 555.84	1.04% 1,602.94	Aaa / AA+ AAA	0.75 0.74



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									
912828XW5	US Treasury Note 1.75% Due 6/30/2022	150,000.00	07/25/2017 1.86%	149,203.63 149,866.39	101.38 0.09%	152,074.20 449.39	1.24% 2,207.81	Aaa / AA+ AAA	0.83 0.83
912828L24	US Treasury Note 1.875% Due 8/31/2022	300,000.00	09/27/2017 1.92%	299,391.63 299,876.84	101.77 0.11%	305,296.80 15.54	2.49% 5,419.96	Aaa / AA+ AAA	1.00 0.99
912828L57	US Treasury Note 1.75% Due 9/30/2022	300,000.00	Various 2.09%	295,382.81 298,968.11	101.77 0.11%	305,320.20 2,209.02	2.50% 6,352.09	Aaa / AA+ AAA	1.08 1.07
912828M49	US Treasury Note 1.875% Due 10/31/2022	100,000.00	01/30/2018 2.47%	97,335.94 99,347.04	102.05 0.11%	102,054.70 631.79	0.84% 2,707.66	Aaa / AA+ AAA	1.17 1.15
912828R69	US Treasury Note 1.625% Due 5/31/2023	100,000.00	05/30/2018 2.67%	95,144.53 98,306.17	102.54 0.17%	102,543.00 412.91	0.84% 4,236.83	Aaa / AA+ AAA	1.75 1.72
912828U57	US Treasury Note 2.125% Due 11/30/2023	175,000.00	01/31/2019 2.47%	172,258.79 173,725.74	104.18 0.26%	182,307.65 944.93	1.49% 8,581.91	Aaa / AA+ AAA	2.25 2.20
912828V80	US Treasury Note 2.25% Due 1/31/2024	175,000.00	04/04/2019 2.32%	174,425.78 174,712.56	104.73 0.28%	183,278.38 342.39	1.50% 8,565.82	Aaa / AA+ AAA	2.42 2.36
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	150,000.00	06/10/2019 1.91%	154,136.72 152,268.30	105.82 0.34%	158,724.60 1,110.73	1.30% 6,456.30	Aaa / AA+ AAA	2.71 2.61
912828YH7	US Treasury Note 1.5% Due 9/30/2024	300,000.00	Various 1.68%	297,509.76 298,420.41	103.32 0.42%	309,949.20 1,893.44	2.54% 11,528.79	Aaa / AA+ AAA	3.08 3.00
912828J7	US Treasury Note 2.125% Due 11/30/2024	275,000.00	Various 1.76%	279,733.40 278,101.57	105.36 0.46%	289,727.63 1,484.89	2.37% 11,626.06	Aaa / AA+ AAA	3.25 3.14
912828J27	US Treasury Note 2% Due 2/15/2025	175,000.00	03/04/2020 0.72%	185,903.32 182,616.64	105.11 0.51%	183,948.28 161.68	1.50% 1,331.64	Aaa / AA+ AAA	3.46 3.35
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	50,000.00	03/19/2020 0.72%	50,992.19 50,701.02	102.11 0.51%	51,056.65 1.55	0.42% 355.63	Aaa / AA+ AAA	3.50 3.43
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	300,000.00	12/29/2020 0.37%	300,093.75 300,080.96	98.78 0.67%	296,343.60 285.86	2.42% (3,737.36)	Aaa / AA+ AAA	4.25 4.20
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	125,000.00	01/27/2021 0.39%	124,882.81 124,896.89	98.70 0.68%	123,369.13 80.25	1.01% (1,527.76)	Aaa / AA+ AAA	4.34 4.28
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	300,000.00	03/30/2021 0.91%	297,597.66 297,800.27	100.14 0.72%	300,410.10 946.72	2.45% 2,609.83	Aaa / AA+ AAA	4.58 4.48
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	150,000.00	04/29/2021 0.89%	149,009.77 149,077.01	100.09 0.73%	150,134.70 379.08	1.23% 1,057.69	Aaa / AA+ AAA	4.67 4.57

Holdings Report

As of August 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									
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	125,000.00	08/10/2021 0.82%	123,813.48 123,827.21	99.32 0.77%	124,150.38 67.93	1.01% 323.17	Aaa / AA+ AAA	4.92 4.83
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	08/30/2021 0.77%	149,888.67 149,888.73	99.90 0.77%	149,847.60 3.11	1.22% (41.13)	Aaa / AA+ AAA	5.00 4.90
Total US Treasury		3,700,000.00	1.51%	3,695,546.47 3,702,334.78	0.39%	3,773,791.78 13,265.64	30.85% 71,457.00	Aaa / AA+ AAA	2.78 2.72
TOTAL PORTFOLIO		11,910,948.06	1.58%	11,992,719.80 11,978,424.44	0.42%	12,221,258.21 55,957.59	100.00% 242,833.77	Aa1 / AA+ AAA	2.72 2.50
TOTAL MARKET VALUE PLUS ACCRUED						12,277,215.80			

Small Cities Organized Risk Effort

Account #590

Transaction Ledger

As of August 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	08/02/2021	31846V203	0.93	First American Govt Obligation Fund Class Y	1.000	0.01%	0.93	0.00	0.93	0.00
Purchase	08/05/2021	31846V203	1,562.50	First American Govt Obligation Fund Class Y	1.000	0.01%	1,562.50	0.00	1,562.50	0.00
Purchase	08/11/2021	31846V203	2,242.91	First American Govt Obligation Fund Class Y	1.000	0.01%	2,242.91	0.00	2,242.91	0.00
Purchase	08/11/2021	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	99.051	0.82%	123,813.48	23.35	123,836.83	0.00
Purchase	08/12/2021	31846V203	1,950.00	First American Govt Obligation Fund Class Y	1.000	0.01%	1,950.00	0.00	1,950.00	0.00
Purchase	08/15/2021	31846V203	1,750.00	First American Govt Obligation Fund Class Y	1.000	0.01%	1,750.00	0.00	1,750.00	0.00
Purchase	08/16/2021	31846V203	6.38	First American Govt Obligation Fund Class Y	1.000	0.01%	6.38	0.00	6.38	0.00
Purchase	08/16/2021	31846V203	19.74	First American Govt Obligation Fund Class Y	1.000	0.01%	19.74	0.00	19.74	0.00
Purchase	08/16/2021	31846V203	15.83	First American Govt Obligation Fund Class Y	1.000	0.01%	15.83	0.00	15.83	0.00
Purchase	08/16/2021	31846V203	166.00	First American Govt Obligation Fund Class Y	1.000	0.01%	166.00	0.00	166.00	0.00
Purchase	08/16/2021	31846V203	22.00	First American Govt Obligation Fund Class Y	1.000	0.01%	22.00	0.00	22.00	0.00
Purchase	08/16/2021	31846V203	6.50	First American Govt Obligation Fund Class Y	1.000	0.01%	6.50	0.00	6.50	0.00
Purchase	08/16/2021	31846V203	13.50	First American Govt Obligation Fund Class Y	1.000	0.01%	13.50	0.00	13.50	0.00
Purchase	08/16/2021	31846V203	20.00	First American Govt Obligation Fund Class Y	1.000	0.01%	20.00	0.00	20.00	0.00
Purchase	08/16/2021	31846V203	3,440.59	First American Govt Obligation Fund Class Y	1.000	0.01%	3,440.59	0.00	3,440.59	0.00
Purchase	08/16/2021	31846V203	3,719.83	First American Govt Obligation Fund Class Y	1.000	0.01%	3,719.83	0.00	3,719.83	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	08/16/2021	31846V203	6,655.13	First American Govt Obligation Fund Class Y	1.000	0.01%	6,655.13	0.00	6,655.13	0.00
Purchase	08/18/2021	31846V203	20.04	First American Govt Obligation Fund Class Y	1.000	0.01%	20.04	0.00	20.04	0.00
Purchase	08/18/2021	31846V203	603.52	First American Govt Obligation Fund Class Y	1.000	0.01%	603.52	0.00	603.52	0.00
Purchase	08/23/2021	31846V203	3,711.77	First American Govt Obligation Fund Class Y	1.000	0.01%	3,711.77	0.00	3,711.77	0.00
Purchase	08/25/2021	31846V203	412.50	First American Govt Obligation Fund Class Y	1.000	0.01%	412.50	0.00	412.50	0.00
Purchase	08/31/2021	31846V203	3,093.75	First American Govt Obligation Fund Class Y	1.000	0.01%	3,093.75	0.00	3,093.75	0.00
Purchase	08/31/2021	91282CCW9	150,000.00	US Treasury Note 0.75% Due 8/31/2026	99.926	0.77%	149,888.67	0.00	149,888.67	0.00
Subtotal			304,433.42				303,135.57	23.35	303,158.92	0.00
TOTAL ACQUISITIONS			304,433.42				303,135.57	23.35	303,158.92	0.00
DISPOSITIONS										
Sale	08/11/2021	912828U65	125,000.00	US Treasury Note 1.75% Due 11/30/2021	100.520	2.06%	125,649.41	430.33	126,079.74	759.17
Sale	08/31/2021	31846V203	23,729.32	First American Govt Obligation Fund Class Y	1.000	0.01%	23,729.32	0.00	23,729.32	0.00
Sale	08/31/2021	912828V72	125,000.00	US Treasury Note 1.875% Due 1/31/2022	100.770	1.84%	125,961.91	197.44	126,159.35	944.84
Subtotal			273,729.32				275,340.64	627.77	275,968.41	1,704.01
Paydown	08/16/2021	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



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	08/16/2021	44934KAC8	0.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	100.000		0.00	19.74	19.74	0.00
Paydown	08/16/2021	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	08/16/2021	47788EAC2	3,414.03	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	100.000		3,414.03	26.56	3,440.59	0.00
Paydown	08/16/2021	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	08/16/2021	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	08/16/2021	65479GAD1	3,660.00	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	100.000		3,660.00	59.83	3,719.83	0.00
Paydown	08/16/2021	65479JAD5	6,514.47	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		6,514.47	140.66	6,655.13	0.00
Paydown	08/16/2021	89232HAC9	0.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	100.000		0.00	166.00	166.00	0.00
Paydown	08/16/2021	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	08/16/2021	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	08/18/2021	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	08/18/2021	43814UAG4	602.01	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022	100.000		602.01	1.51	603.52	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	08/23/2021	43815HAC1	3,682.46	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	100.000		3,682.46	29.31	3,711.77	0.00
Subtotal			17,872.97				17,872.97	547.86	18,420.83	0.00
Security Withdrawal	08/05/2021	31846V203	1,226.49	First American Govt Obligation Fund Class Y	1.000		1,226.49	0.00	1,226.49	0.00
Security Withdrawal	08/25/2021	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
Subtotal			1,330.66				1,330.66	0.00	1,330.66	0.00
TOTAL DISPOSITIONS			292,932.95				294,544.27	1,175.63	295,719.90	1,704.01
OTHER TRANSACTIONS										
Interest	08/05/2021	3135G0V34	125,000.00	FNMA Note 2.5% Due 2/5/2024	0.000		1,562.50	0.00	1,562.50	0.00
Interest	08/12/2021	3137EAEP0	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.000		1,950.00	0.00	1,950.00	0.00
Interest	08/15/2021	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.000		1,750.00	0.00	1,750.00	0.00
Interest	08/25/2021	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.000		412.50	0.00	412.50	0.00
Interest	08/31/2021	912828L24	300,000.00	US Treasury Note 1.875% Due 8/31/2022	0.000		2,812.50	0.00	2,812.50	0.00
Interest	08/31/2021	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.000		281.25	0.00	281.25	0.00
Subtotal			1,130,000.00				8,768.75	0.00	8,768.75	0.00

Transaction Ledger

As of August 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Dividend	08/02/2021	31846V203	97,653.32	First American Govt Obligation Fund Class Y	0.000		0.93	0.00	0.93	0.00
Subtotal			97,653.32				0.93	0.00	0.93	0.00
TOTAL OTHER TRANSACTIONS			1,227,653.32				8,769.68	0.00	8,769.68	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	151,538.07 0.00 0.00 151,267.51	1,666.00 0.00 2,033.50 367.50	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	94,871.55 0.00 0.00 94,875.47	93.81 0.00 129.44 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	149,632.86 0.00 0.00 149,643.59	340.00 0.00 640.00 300.00	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	150,481.93 0.00 0.00 150,466.25	950.00 0.00 1,306.25 356.25	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	133,360.45 0.00 0.00 133,348.65	1,914.83 0.00 2,308.29 393.46	0.00 11.80 (11.80) 381.66	381.66
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	03/24/2021 03/26/2021 150,000.00	153,847.74 0.00 0.00 153,760.61	693.75 0.00 925.00 231.25	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	148,827.60 0.00 0.00 148,889.09	1,558.33 0.00 1,902.08 343.75	61.49 0.00 61.49 405.24	405.24
24422EUA5	John Deere Capital Corp Note 2.7% Due 01/06/2023	03/08/2018 03/12/2018 150,000.00	149,015.92 0.00 0.00 149,074.25	281.25 0.00 618.75 337.50	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	151,099.69 0.00 0.00 150,834.59	1,535.89 0.00 1,884.96 349.07	0.00 265.10 (265.10) 83.97	83.97

Small Cities Organized Risk Effort

Account #590

Income Earned

As of August 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
3130A0F70	FHLB Note 3.375% Due 12/08/2023	12/31/2018 12/31/2018 150,000.00	152,131.78 0.00 0.00 152,054.85	745.31 0.00 1,167.19 421.88	0.00 76.93 (76.93) 344.95	344.95
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	Various Various 230,000.00	235,701.41 0.00 0.00 235,532.75	863.30 0.00 1,414.34 551.04	0.00 168.66 (168.66) 382.38	382.38
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	Various Various 200,000.00	207,252.91 0.00 0.00 207,055.51	2,204.16 0.00 2,683.34 479.18	0.00 197.40 (197.40) 281.78	281.78
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/20/2020 225,000.00	234,434.44 0.00 0.00 234,213.05	2,033.59 0.00 2,478.91 445.32	0.00 221.39 (221.39) 223.93	223.93
313378CR0	FHLB Note 2.25% Due 03/11/2022	06/19/2017 06/20/2017 150,000.00	150,340.53 0.00 0.00 150,292.98	1,312.50 0.00 1,593.75 281.25	0.00 47.55 (47.55) 233.70	233.70
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 100,000.00	100,646.74 0.00 0.00 100,617.12	469.44 0.00 740.28 270.84	0.00 29.62 (29.62) 241.22	241.22
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 250,000.00	251,577.29 0.00 0.00 251,513.62	3,351.57 0.00 4,054.69 703.12	0.00 63.67 (63.67) 639.45	639.45
3133EKWV4	FFCB Note 1.85% Due 07/26/2024	08/13/2019 08/14/2019 150,000.00	150,873.21 0.00 0.00 150,848.37	38.54 0.00 269.79 231.25	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	104,838.72 0.00 0.00 104,842.40	180.47 0.00 235.16 54.69	3.68 0.00 3.68 58.37	58.37



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
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	06/17/2020 06/19/2020 260,000.00	259,582.19 0.00 0.00 259,591.33	158.89 0.00 267.22 108.33	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	134,812.33 0.00 0.00 134,820.55	19.69 0.00 47.81 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	219,161.76 0.00 0.00 219,179.26	357.50 412.50 13.75 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	214,341.04 0.00 0.00 214,354.15	250.83 0.00 340.42 89.59	13.11 0.00 13.11 102.70	102.70
3135G0S38	FNMA Note 2% Due 01/05/2022	Various Various 150,000.00	149,973.41 0.00 0.00 149,978.65	216.67 0.00 466.67 250.00	5.24 0.00 5.24 255.24	255.24
3135G0T45	FNMA Note 1.875% Due 04/05/2022	05/05/2017 05/08/2017 250,000.00	249,810.58 0.00 0.00 249,834.36	1,510.42 0.00 1,901.04 390.62	23.78 0.00 23.78 414.40	414.40
3135G0T94	FNMA Note 2.375% Due 01/19/2023	03/28/2018 03/29/2018 250,000.00	248,891.85 0.00 0.00 248,955.94	197.92 0.00 692.71 494.79	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	124,756.24 0.00 0.00 124,764.48	1,527.78 1,562.50 225.69 260.41	8.24 0.00 8.24 268.65	268.65
3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 175,000.00	174,054.54 0.00 0.00 174,079.57	837.33 0.00 1,074.31 236.98	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	238,421.39 0.00 0.00 238,336.87	254.58 0.00 572.82 318.24	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	199,555.25 0.00 0.00 199,575.31	641.67 0.00 1,100.00 458.33	20.06 0.00 20.06 478.39	478.39
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 260,000.00	259,858.38 0.00 0.00 259,861.78	1,830.83 1,950.00 205.83 325.00	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	139,445.76 0.00 0.00 139,457.61	14.58 0.00 58.33 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	199,500.31 0.00 0.00 199,510.54	266.67 0.00 329.17 62.50	10.23 0.00 10.23 72.73	72.73
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 65,000.00	64,993.00 0.00 0.00 64,993.26	8.68 20.04 8.68 20.04	0.26 0.00 0.26 20.30	20.30
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 Due 05/18/2022	05/22/2018 05/30/2018 0.00	602.01 0.00 602.01 0.00	0.65 1.51 0.00 0.86	0.00 0.00 0.00 0.86	0.86
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 8,238.30	11,920.33 0.00 3,682.46 8,238.02	9.77 29.31 6.75 26.29	0.15 0.00 0.15 26.44	26.44
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 50,000.00	49,995.19 0.00 0.00 49,995.34	8.44 15.83 8.44 15.83	0.15 0.00 0.15 15.98	15.98



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	109,975.80 0.00 0.00 109,976.46	3.48 19.74 18.58 34.84	0.66 0.00 0.66 35.50	35.50
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	11/28/2017 11/30/2017 100,000.00	99,547.97 0.00 0.00 99,582.23	665.97 0.00 811.81 145.84	34.26 0.00 34.26 180.10	180.10
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	10/26/2017 10/30/2017 200,000.00	199,888.76 0.00 0.00 199,908.14	55.56 0.00 388.89 333.33	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	129,625.29 0.00 0.00 129,633.83	223.44 0.00 291.15 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	179,827.46 0.00 0.00 179,830.91	232.50 0.00 307.50 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	154,864.82 0.00 0.00 154,726.08	126.57 0.00 601.19 474.62	0.00 138.74 (138.74) 335.88	335.88
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 15,000.00	14,998.39 0.00 0.00 14,998.44	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 3.08% Due 11/15/2022	07/18/2018 07/25/2018 6,935.46	10,349.26 0.00 3,414.03 6,935.31	14.17 26.56 9.49 21.88	0.08 0.00 0.08 21.96	21.96
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 45,000.00	44,992.30 0.00 0.00 44,992.50	7.20 13.50 7.20 13.50	0.20 0.00 0.20 13.70	13.70



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
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 50,000.00	49,995.58 0.00 0.00 49,995.68	7.22 0.00 28.89 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	59,995.63 0.00 0.00 59,995.78	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	148,481.00 0.00 0.00 148,552.89	851.67 0.00 1,201.67 350.00	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 19,803.48	23,463.37 0.00 3,660.00 19,803.40	31.91 59.83 26.93 54.85	0.03 0.00 0.03 54.88	54.88
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 80,944.06	87,455.64 0.00 6,514.47 80,941.46	75.02 140.66 69.43 135.07	0.29 0.00 0.29 135.36	135.36
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 05/20/2025	05/27/2020 05/29/2020 140,000.00	151,985.38 0.00 0.00 151,717.70	952.58 0.00 1,355.08 402.50	0.00 267.68 (267.68) 134.82	134.82
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	24,987.48 0.00 0.00 24,987.84	8.25 0.00 21.27 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	135,965.27 0.00 0.00 135,933.87	1,706.25 0.00 2,071.88 365.63	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 120,000.00	121,974.34 0.00 0.00 121,914.22	88.53 166.00 88.53 166.00	0.00 60.12 (60.12) 105.88	105.88



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
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	06/15/2021 06/18/2021 130,000.00	129,944.18 0.00 0.00 129,945.15	174.69 0.00 296.56 121.87	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	59,996.49 0.00 0.00 59,996.58	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	29,995.29 0.00 0.00 29,995.44	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	135,135.34 0.00 0.00 135,106.20	68.91 0.00 364.22 295.31	0.00 29.14 (29.14) 266.17	266.17
912828J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 275,000.00	278,182.64 0.00 0.00 278,101.57	989.92 0.00 1,484.89 494.97	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	182,803.59 0.00 0.00 182,616.64	1,614.64 1,750.00 161.68 297.04	0.00 186.95 (186.95) 110.09	110.09
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 175,000.00	174,888.87 0.00 0.00 174,903.11	1,029.20 0.00 1,288.59 259.39	14.24 0.00 14.24 273.63	273.63
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 300,000.00	299,866.35 0.00 0.00 299,876.84	2,353.94 2,812.50 15.54 474.10	10.49 0.00 10.49 484.59	484.59
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 300,000.00	298,886.92 0.00 0.00 298,968.11	1,764.34 0.00 2,209.02 444.68	81.19 0.00 81.19 525.87	525.87



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
912828M49	US Treasury Note 1.875% Due 10/31/2022	01/30/2018 01/31/2018 100,000.00	99,299.42 0.00 0.00 99,347.04	473.85 0.00 631.79 157.94	47.62 0.00 47.62 205.56	205.56
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 100,000.00	98,223.74 0.00 0.00 98,306.17	275.27 0.00 412.91 137.64	82.43 0.00 82.43 220.07	220.07
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/31/2019 01/31/2019 175,000.00	173,677.57 0.00 0.00 173,725.74	629.95 0.00 944.93 314.98	48.17 0.00 48.17 363.15	363.15
912828U65	US Treasury Note Due 11/30/2021	12/28/2016 12/29/2016 0.00	124,880.35 0.00 124,890.24 0.00	370.56 430.33 0.00 59.77	9.89 0.00 9.89 69.66	69.66
912828V72	US Treasury Note Due 01/31/2022	02/27/2017 02/28/2017 0.00	125,020.42 0.00 125,017.07 0.00	6.37 197.44 0.00 191.07	0.00 3.35 (3.35) 187.72	187.72
912828V80	US Treasury Note 2.25% Due 01/31/2024	04/04/2019 04/05/2019 175,000.00	174,702.46 0.00 0.00 174,712.56	10.70 0.00 342.39 331.69	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	152,339.54 0.00 0.00 152,268.30	794.84 0.00 1,110.73 315.89	0.00 71.24 (71.24) 244.65	244.65
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 125,000.00	124,944.09 0.00 0.00 124,949.81	370.56 0.00 555.84 185.28	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	149,852.67 0.00 0.00 149,866.39	228.26 0.00 449.39 221.13	13.72 0.00 13.72 234.85	234.85

Income Earned

As of August 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
912828YH7	US Treasury Note 1.5% Due 09/30/2024	Various Various 300,000.00	298,376.89 0.00 0.00 298,420.41	1,512.29 0.00 1,893.44 381.15	43.52 0.00 43.52 424.67	424.67
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/19/2020 03/20/2020 50,000.00	50,718.05 0.00 0.00 50,701.02	235.39 281.25 1.55 47.41	0.00 17.03 (17.03) 30.38	30.38
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	12/29/2020 12/30/2020 300,000.00	300,082.58 0.00 0.00 300,080.96	190.57 0.00 285.86 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	124,894.87 0.00 0.00 124,896.89	40.76 0.00 80.25 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	297,759.48 0.00 0.00 297,800.27	756.15 0.00 946.72 190.57	40.79 0.00 40.79 231.36	231.36
91282CBW0	US Treasury Note 0.75% Due 04/30/2026	04/29/2021 04/30/2021 150,000.00	149,060.20 0.00 0.00 149,077.01	284.31 0.00 379.08 94.77	16.81 0.00 16.81 111.58	111.58
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	08/10/2021 08/11/2021 125,000.00	0.00 123,813.48 0.00 123,827.21	0.00 (23.35) 67.93 44.58	13.73 0.00 13.73 58.31	58.31
91282CCW9	US Treasury Note 0.75% Due 08/31/2026	08/30/2021 08/31/2021 150,000.00	0.00 149,888.67 0.00 149,888.73	0.00 0.00 3.11 3.11	0.06 0.00 0.06 3.17	3.17
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	Various Various 30,000.00	30,094.58 0.00 0.00 30,092.88	69.00 0.00 97.75 28.75	0.00 1.70 (1.70) 27.05	27.05

Income Earned

As of August 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	99,990.12 0.00 0.00 99,990.56	330.56 0.00 613.88 283.32	0.44 0.00 0.44 283.76	283.76
			11,722,138.84	48,000.26	945.07	
			273,702.15	9,921.03	2,459.77	
			267,780.28	55,672.17	(1,514.70)	
Total Fixed Income		11,658,921.30	11,726,546.01	17,592.94	16,078.24	16,078.24
CASH & EQUIVALENT						
3130AJHU6	FHLB Note 0.5% Due 04/14/2025	06/04/2020 06/05/2020 150,000.00	149,848.19 0.00 0.00 149,851.67	222.92 0.00 285.42 62.50	3.48 0.00 3.48 65.98	65.98
31846V203	First American Govt Obligation Fund Class Y	Various Various 102,026.76	97,653.32 29,433.42 25,059.98 102,026.76	0.00 0.93 0.00 0.93	0.00 0.00 0.00 0.93	0.93
			247,501.51	222.92	3.48	
			29,433.42	0.93	0.00	
			25,059.98	285.42	3.48	
Total Cash & Equivalent		252,026.76	251,878.43	63.43	66.91	66.91
			11,969,640.35	48,223.18	948.55	
			303,135.57	9,921.96	2,459.77	
			292,840.26	55,957.59	(1,511.22)	
TOTAL PORTFOLIO		11,910,948.06	11,978,424.44	17,656.37	16,145.15	16,145.15



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/05/2021	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
09/08/2021	Interest	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	4,218.75	4,218.75
09/11/2021	Interest	313378CR0	150,000.00	FHLB Note 2.25% Due 3/11/2022	0.00	1,687.50	1,687.50
09/11/2021	Interest	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,193.75	2,193.75
09/13/2021	Interest	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	2,875.00	2,875.00
09/14/2021	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
09/14/2021	Interest	4581X0CZ9	100,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	0.00	875.00	875.00
09/15/2021	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00
09/15/2021	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
09/15/2021	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
09/15/2021	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
09/15/2021	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
09/15/2021	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	6.38	6.38
09/15/2021	Paydown	65479JAD5	80,944.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,225.41	130.19	2,355.60
09/15/2021	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
09/15/2021	Paydown	47788EAC2	6,935.46	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	446.92	17.80	464.72
09/15/2021	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	39.00	39.00



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2021	Paydown	65479GAD1	19,803.48	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	3,952.41	50.50	4,002.91
09/15/2021	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	0.00	22.00	22.00
09/15/2021	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
09/15/2021	Paydown	89232HAC9	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	0.00	166.00	166.00
09/18/2021	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	20.04	20.04
09/19/2021	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
09/21/2021	Paydown	43815HAC1	8,238.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	624.42	20.25	644.67
09/23/2021	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
09/30/2021	Interest	912828L57	300,000.00	US Treasury Note 1.75% Due 9/30/2022	0.00	2,625.00	2,625.00
09/30/2021	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
09/30/2021	Interest	912828J76	175,000.00	US Treasury Note 1.75% Due 3/31/2022	0.00	1,531.25	1,531.25
09/30/2021	Interest	912828YH7	300,000.00	US Treasury Note 1.5% Due 9/30/2024	0.00	2,250.00	2,250.00
SEP 2021					7,249.16	31,713.60	38,962.76
10/05/2021	Interest	3135G0T45	250,000.00	FNMA Note 1.875% Due 4/5/2022	0.00	2,343.75	2,343.75
10/14/2021	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
10/15/2021	Interest	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,421.88	1,421.88
10/15/2021	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2021	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
10/15/2021	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
10/15/2021	Paydown	65479JAD5	80,944.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,230.42	126.61	2,357.03
10/15/2021	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	0.00	22.00	22.00
10/15/2021	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
10/15/2021	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	6.38	6.38
10/15/2021	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
10/15/2021	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
10/15/2021	Paydown	47788EAC2	6,935.46	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	449.09	16.65	465.74
10/15/2021	Paydown	89232HAC9	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,637.57	166.00	5,803.57
10/15/2021	Paydown	65479GAD1	19,803.48	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	3,694.24	40.42	3,734.66
10/18/2021	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	20.04	20.04
10/21/2021	Paydown	43815HAC1	8,238.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	625.95	18.72	644.67
10/22/2021	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
10/22/2021	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13
10/28/2021	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
10/31/2021	Interest	912828M49	100,000.00	US Treasury Note 1.875% Due 10/31/2022	0.00	937.50	937.50



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/31/2021	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
OCT 2021					12,637.27	7,354.16	19,991.43
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	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	6,935.46	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	451.25	15.50	466.75
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
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	80,944.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,235.44	123.02	2,358.46



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2021	Paydown	89232HAC9	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,520.87	158.20	5,679.07
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	19,803.48	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	3,434.15	31.00	3,465.15
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	8,238.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	627.49	17.18	644.67
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	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	912828R69	100,000.00	US Treasury Note 1.625% Due 5/31/2023	0.00	812.50	812.50
NOV 2021					12,269.20	18,590.57	30,859.77
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

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of August 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	19,803.48	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	3,172.15	22.24	3,194.39
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	47788EAC2	6,935.46	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	453.44	14.34	467.78
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	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,403.69	150.56	5,554.25
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	80,944.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,240.48	119.42	2,359.90
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
12/17/2021	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
12/21/2021	Paydown	43815HAC1	8,238.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	629.03	15.64	644.67
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



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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					146,898.79	18,590.31	165,489.10
01/05/2022	Maturity	3135G0S38	150,000.00	FNMA Note 2% Due 1/5/2022	150,000.00	1,500.00	151,500.00
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	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,286.00	143.09	5,429.09
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	80,944.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,245.52	115.82	2,361.34
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	19,803.48	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	2,908.21	14.15	2,922.36
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



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	6,935.46	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	455.62	13.18	468.80
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
01/18/2022	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	8,238.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	630.58	14.09	644.67
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
01/26/2022	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					363,279.98	17,969.52	381,249.50
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	3137EAEPO	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of August 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	80,944.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,250.57	112.21	2,362.78
02/15/2022	Paydown	65479GAD1	19,803.48	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	2,642.32	6.74	2,649.06
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	47788EAC2	6,935.46	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	457.83	12.01	469.84
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	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,167.81	135.78	5,303.59
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	8,238.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	632.13	12.54	644.67
02/25/2022	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50
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



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	150,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	562.50	562.50
FEB 2022					12,905.35	9,770.64	22,675.99
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
03/11/2022	Maturity	313378CR0	150,000.00	FHLB Note 2.25% Due 3/11/2022	150,000.00	1,687.50	151,687.50
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



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2022	Paydown	65479JAD5	80,944.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,255.63	108.59	2,364.22
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	6,935.46	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	460.04	10.83	470.87
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	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,049.13	128.63	5,177.76
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	8,238.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	633.68	10.99	644.67
03/23/2022	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
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	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	Maturity	912828J76	175,000.00	US Treasury Note 1.75% Due 3/31/2022	175,000.00	1,531.25	176,531.25
MAR 2022					338,888.89	31,569.28	370,458.17
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



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	80,944.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,260.71	104.96	2,365.67
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	6,935.46	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	462.27	9.65	471.92
04/15/2022	Paydown	89232HAC9	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,929.95	121.64	5,051.59
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
04/18/2022	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	8,238.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	635.24	9.43	644.67
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
04/28/2022	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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					263,780.43	7,228.28	271,008.71
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	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	6,935.46	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	464.50	8.47	472.97
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



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2022	Paydown	65479JAD5	80,944.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,265.80	101.32	2,367.12
05/15/2022	Paydown	89232HAC9	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,810.26	114.82	4,925.08
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
05/18/2022	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	8,238.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	636.80	7.87	644.67
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
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					138,671.47	18,476.96	157,148.43
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



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	80,944.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,270.89	97.68	2,368.57
06/15/2022	Paydown	47788EAC2	6,935.46	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	466.74	7.28	474.02
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	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,690.06	108.17	4,798.23
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
06/17/2022	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	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	8,238.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	638.37	6.30	644.67
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



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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					164,921.01	17,013.92	181,934.93
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	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,569.36	101.68	4,671.04
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	6,935.46	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	469.00	6.08	475.08
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
07/15/2022	Paydown	65479JAD5	80,944.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,276.00	94.03	2,370.03



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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
07/18/2022	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	8,238.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	639.94	4.73	644.67
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
07/26/2022	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					14,811.55	14,365.34	29,176.89
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	80,944.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,281.12	90.37	2,371.49

Cash Flow Report

As of August 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	6,935.46	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	471.27	4.87	476.14
08/15/2022	Paydown	89232HAC9	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,448.14	95.36	4,543.50
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
08/18/2022	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	8,238.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	641.51	3.16	644.67
08/22/2022	Paydown	43815HAC1	8,238.30	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	643.09	0.00	643.09
08/25/2022	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50
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	150,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	562.50	562.50
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					315,344.68	9,674.51	325,019.19
TOTAL					1,791,657.78	202,317.09	1,993,974.87



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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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

SEPTEMBER 1, 2021 THROUGH SEPTEMBER 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	2.50
Average Coupon	1.72%
Average Purchase YTM	1.55%
Average Market YTM	0.53%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.73 yrs
Average Life	2.56 yrs

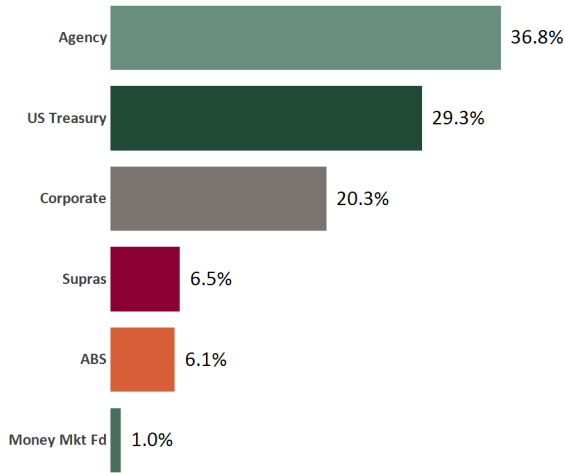
ACCOUNT SUMMARY

	Beg. Values as of 8/31/21	End Values as of 9/30/21
Market Value	12,221,258	12,202,373
Accrued Interest	55,958	41,543
Total Market Value	12,277,216	12,243,916
Income Earned	16,145	15,704
Cont/WD		-1,332
Par	11,910,948	11,942,146
Book Value	11,978,424	12,009,809
Cost Value	11,992,720	12,026,611

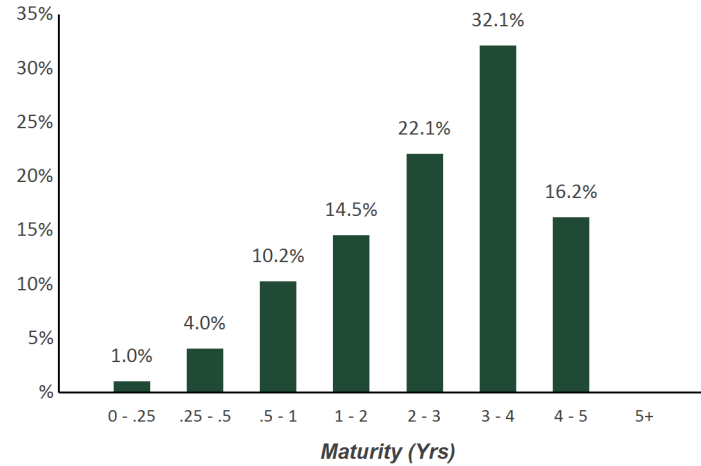
TOP ISSUERS

Government of United States	29.3%
Federal National Mortgage Assoc	16.3%
Federal Home Loan Bank	12.5%
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	74.8%

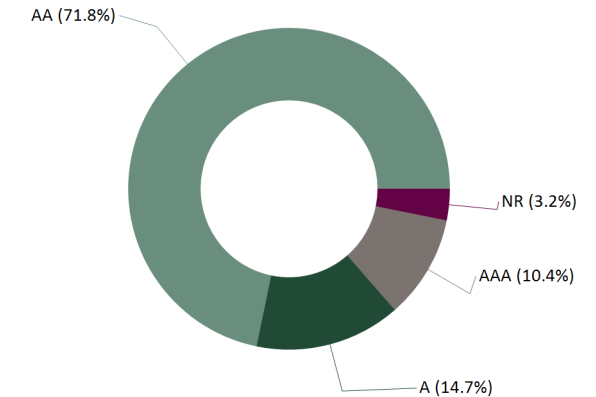
SECTOR ALLOCATION



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	-0.26%	0.01%	-0.31%	-0.11%	2.26%	3.33%	2.04%	1.68%	2.91%	
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.28%	0.00%	-0.41%	-0.38%	2.06%	3.23%	1.80%	1.46%	2.68%	
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.28%	0.01%	-0.37%	-0.27%	2.17%	3.33%	1.92%	1.63%	2.76%	

Statement of Compliance

As of September 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	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		\$11,978,424.44
Acquisition		
+ Security Purchases	\$356,561.09	
+ Money Market Fund Purchases	\$375,616.10	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$732,177.19
Dispositions		
- Security Sales	\$327,489.28	
- Money Market Fund Sales	\$357,155.97	
- MMF Withdrawals	\$1,332.20	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$15,929.80	
Total Dispositions		\$701,907.25
Amortization/Accretion		
+/- Net Accretion	(\$1,482.84)	
		(\$1,482.84)
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$2,597.92	
		\$2,597.92
ENDING BOOK VALUE		\$12,009,809.46

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$102,026.76
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$327,489.28	
Accrued Interest Received	\$2,014.11	
Interest Received	\$30,182.34	
Dividend Received	\$0.57	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$15,929.80	
Total Acquisitions	\$375,616.10	
Dispositions		
Withdrawals	\$1,332.20	
Security Purchase	\$356,561.09	
Accrued Interest Paid	\$594.88	
Total Dispositions	\$358,488.17	
ENDING BOOK VALUE		\$119,154.69



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	4,752.63	08/21/2018 2.98%	4,751.98 4,752.48	100.22 0.22%	4,763.30 3.89	0.04% 10.82	Aaa / NR AAA	0.89 0.08
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	4,302.23	07/18/2018 3.10%	4,301.91 4,302.15	100.19 0.18%	4,310.46 5.89	0.04% 8.31	Aaa / NR AAA	1.13 0.07
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	16,206.72	07/17/2018 3.08%	16,206.20 16,206.67	100.49 0.41%	16,286.08 22.04	0.13% 79.41	Aaa / AAA NR	1.45 0.18
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	120,000.00	06/17/2020 0.68%	122,765.63 121,856.04	100.97 0.21%	121,158.48 88.53	0.99% (697.56)	Aaa / AAA NR	2.62 0.66
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	74,729.92	10/16/2019 1.94%	74,725.97 74,727.59	101.00 0.22%	75,476.47 64.10	0.62% 748.88	Aaa / AAA NR	2.79 0.58
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 59,996.67	100.18 0.25%	60,108.72 11.73	0.49% 112.05	Aaa / AAA NR	3.04 0.93
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 64,993.51	100.11 0.28%	65,072.61 8.68	0.53% 79.10	NR / AAA AAA	3.05 1.20
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 14,998.49	100.21 0.30%	15,031.47 3.40	0.12% 32.98	Aaa / NR AAA	3.13 0.97
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 59,995.93	99.98 0.41%	59,985.90 10.67	0.49% (10.03)	NR / AAA AAA	3.13 1.80
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 34,996.46	99.91 0.38%	34,967.63 5.13	0.29% (28.83)	Aaa / NR AAA	3.24 1.77
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 29,995.59	99.90 0.34%	29,969.43 3.47	0.24% (26.16)	Aaa / NR AAA	3.62 1.36
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 44,992.70	99.91 0.41%	44,961.57 7.20	0.37% (31.13)	Aaa / NR AAA	3.96 1.78
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 49,995.48	99.96 0.40%	49,979.65 8.44	0.41% (15.83)	NR / AAA AAA	3.96 1.75



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%	109,975.72 109,977.10	99.80 0.48%	109,783.52 18.58	0.90% (193.58)	NR / AAA AAA	4.30 2.08
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 49,995.78	99.93 0.55%	49,966.45 11.56	0.41% (29.33)	Aaa / NR AAA	4.46 2.41
Total ABS		739,991.50	0.69%	742,678.87 741,782.64	0.34%	741,821.74 273.31	6.06% 39.10	Aaa / AAA AAA	3.33 1.35

AGENCY									
313378CR0	FHLB Note 2.25% Due 3/11/2022	150,000.00	06/19/2017 1.86%	152,646.00 150,246.96	100.96 0.10%	151,440.30 187.50	1.24% 1,193.34	Aaa / AA+ NR	0.44 0.45
3135G0T45	FNMA Note 1.875% Due 4/5/2022	250,000.00	05/05/2017 1.99%	248,625.00 249,857.36	100.92 0.08%	252,301.25 2,291.67	2.08% 2,443.89	Aaa / AA+ AAA	0.51 0.51
3135G0T94	FNMA Note 2.375% Due 1/19/2023	250,000.00	03/28/2018 2.70%	246,367.50 249,017.96	102.83 0.20%	257,066.50 1,187.50	2.11% 8,048.54	Aaa / AA+ AAA	1.30 1.28
313383QR5	FHLB Note 3.25% Due 6/9/2023	100,000.00	08/28/2018 2.87%	101,667.00 100,588.47	105.08 0.24%	105,081.00 1,011.11	0.87% 4,492.53	Aaa / AA+ NR	1.69 1.64
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	200,000.00	07/16/2018 2.88%	198,836.00 199,594.74	104.29 0.25%	208,581.60 1,558.33	1.72% 8,986.86	Aaa / AA+ AAA	1.72 1.68
3135G05G4	FNMA Note 0.25% Due 7/10/2023	135,000.00	07/08/2020 0.32%	134,709.75 134,828.50	99.97 0.26%	134,965.85 75.94	1.10% 137.35	Aaa / AA+ AAA	1.78 1.77
313383YJ4	FHLB Note 3.375% Due 9/8/2023	250,000.00	Various 3.05%	253,613.50 251,452.01	106.03 0.26%	265,069.50 539.07	2.17% 13,617.49	Aaa / AA+ NR	1.94 1.89
3130A0F70	FHLB Note 3.375% Due 12/8/2023	150,000.00	12/31/2018 2.72%	154,474.50 151,980.39	106.66 0.32%	159,987.45 1,589.06	1.32% 8,007.06	Aaa / AA+ AAA	2.19 2.11
3135G0V34	FNMA Note 2.5% Due 2/5/2024	125,000.00	02/27/2019 2.58%	124,521.25 124,772.44	105.02 0.35%	131,269.38 486.11	1.08% 6,496.94	Aaa / AA+ AAA	2.35 2.28
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	230,000.00	Various 1.96%	239,917.60 235,369.55	106.45 0.47%	244,840.52 1,965.38	2.02% 9,470.97	Aaa / AA+ NR	2.71 2.60
3133EKWV4	FFCB Note 1.85% Due 7/26/2024	150,000.00	08/13/2019 1.65%	151,448.40 150,824.34	103.70 0.53%	155,543.70 501.04	1.27% 4,719.36	Aaa / AA+ AAA	2.82 2.75
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	200,000.00	Various 1.66%	211,539.00 206,864.48	106.89 0.52%	213,772.60 287.50	1.75% 6,908.12	Aaa / AA+ AAA	2.96 2.85



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									
3135G0W66	FNMA Note 1.625% Due 10/15/2024	175,000.00	11/08/2019 1.80%	173,547.50 174,103.79	103.32 0.52%	180,812.28 1,311.28	1.49% 6,708.49	Aaa / AA+ AAA	3.04 2.95
3135G0X24	FNMA Note 1.625% Due 1/7/2025	235,000.00	Various 1.19%	239,814.00 238,255.09	103.39 0.58%	242,962.98 891.04	1.99% 4,707.89	Aaa / AA+ AAA	3.27 3.18
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	260,000.00	02/13/2020 1.52%	259,799.80 259,865.07	102.85 0.64%	267,405.84 530.83	2.19% 7,540.77	Aaa / AA+ AAA	3.37 3.28
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	225,000.00	03/19/2020 1.18%	237,998.25 233,998.79	105.86 0.66%	238,184.78 252.34	1.95% 4,185.99	Aaa / AA+ AAA	3.45 3.33
3130AJHU6	FHLB Note 0.5% Due 4/14/2025	150,000.00	06/04/2020 0.53%	149,800.80 149,855.04	99.38 0.68%	149,062.65 347.92	1.22% (792.39)	Aaa / AA+ AAA	3.54 3.49
3135G03U5	FNMA Note 0.625% Due 4/22/2025	105,000.00	04/22/2020 0.67%	104,783.70 104,845.96	99.77 0.69%	104,756.09 289.84	0.86% (89.87)	Aaa / AA+ AAA	3.56 3.51
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	260,000.00	06/17/2020 0.54%	259,461.80 259,600.19	99.22 0.71%	257,984.22 375.56	2.11% (1,615.97)	Aaa / AA+ AAA	3.72 3.67
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	140,000.00	07/21/2020 0.48%	139,302.80 139,469.07	98.65 0.74%	138,110.42 102.08	1.13% (1,358.65)	Aaa / AA+ AAA	3.81 3.77
3135G05X7	FNMA Note 0.375% Due 8/25/2025	220,000.00	08/25/2020 0.47%	218,970.40 219,196.19	98.43 0.78%	216,548.42 82.50	1.77% (2,647.77)	Aaa / AA+ AAA	3.90 3.86
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	200,000.00	09/23/2020 0.44%	199,398.00 199,520.45	98.34 0.80%	196,670.60 16.67	1.61% (2,849.85)	Aaa / AA+ AAA	3.98 3.94
3135G06G3	FNMA Note 0.5% Due 11/7/2025	215,000.00	11/09/2020 0.57%	214,230.30 214,366.83	98.67 0.83%	212,132.33 430.00	1.74% (2,234.50)	Aaa / AA+ AAA	4.11 4.04
Total Agency		4,375,000.00	1.56%	4,415,472.85 4,398,473.67	0.49%	4,484,550.26 16,310.27	36.76% 86,076.59	Aaa / AA+ AAA	2.71 2.65
CORPORATE									
91159HHP8	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 1/24/2022	135,000.00	05/23/2017 2.35%	136,571.40 135,078.01	100.54 0.27%	135,732.11 659.53	1.11% 654.10	A2 / A+ A+	0.32 0.23
24422EUA5	John Deere Capital Corp Note 2.7% Due 1/6/2023	150,000.00	03/08/2018 3.20%	146,686.50 149,130.70	103.09 0.25%	154,637.10 956.25	1.27% 5,506.40	A2 / A A	1.27 1.25

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of September 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%	146,457.00 148,948.61	103.13 0.32%	154,690.65 183.33	1.26% 5,742.04	Aa2 / AA A+	1.45 1.27
58933YAF2	Merck & Co Note 2.8% Due 5/18/2023	150,000.00	10/26/2018 3.41%	146,148.00 148,622.46	103.93 0.38%	155,894.40 1,551.67	1.29% 7,271.94	A1 / A+ A+	1.63 1.59
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 99,990.98	105.13 0.29%	105,130.10 897.22	0.87% 5,139.12	Aa2 / AA AA	1.74 1.61
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%	133,694.26 133,337.23	104.21 0.59%	138,602.09 341.00	1.13% 5,264.86	A2 / A- AA-	2.43 1.40
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	135,000.00	03/26/2019 2.95%	136,833.30 135,903.48	106.25 0.67%	143,432.91 243.75	1.17% 7,529.43	A1 / A AA-	2.45 2.36
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	150,000.00	05/17/2019 2.72%	150,888.00 150,451.08	105.56 0.56%	158,337.00 1,662.50	1.31% 7,885.92	Aa1 / AA+ NR	2.61 2.35
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	95,000.00	05/10/2021 0.50%	94,861.30 94,879.27	99.77 0.54%	94,782.07 165.06	0.78% (97.20)	A1 / AA AA-	2.62 2.59
02665WCZ2	American Honda Finance Note 2.4% Due 6/27/2024	150,000.00	07/10/2019 2.49%	149,373.00 149,653.97	104.36 0.79%	156,540.45 940.00	1.29% 6,886.48	A3 / A- NR	2.74 2.65
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 24,988.19	100.19 0.39%	25,046.43 34.29	0.20% 58.24	A2 / A+ NR	2.79 0.79
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%	157,930.50 154,591.81	105.68 0.64%	158,524.95 1,075.82	1.30% 3,933.14	A2 / A- AA-	2.81 1.75
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	140,000.00	02/24/2021 0.83%	152,899.60 151,005.68	107.37 0.98%	150,312.68 196.00	1.23% (693.00)	A3 / A A	3.46 3.29
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	140,000.00	01/20/2021 0.72%	152,733.00 150,578.05	106.65 0.99%	149,305.94 139.63	1.22% (1,272.11)	Aa2 / AA- NR	3.47 3.23
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	150,000.00	03/24/2021 1.15%	154,207.50 153,676.29	102.86 1.03%	154,297.05 1,156.25	1.27% 620.76	A2 / A- AA-	3.59 3.44
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	140,000.00	05/27/2020 1.13%	155,689.80 151,458.65	108.34 0.95%	151,669.00 1,757.58	1.25% 210.35	A2 / A- NR	3.64 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
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 51,581.11	102.79 1.28%	51,394.95 460.00	0.42% (186.16)	A2 / A- AA-	4.56 3.40
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 30,091.23	100.03 1.14%	30,008.52 126.50	0.25% (82.71)	A3 / A+ A	4.62 4.39
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	130,000.00	06/15/2021 1.13%	129,942.80 129,946.09	99.40 1.26%	129,216.23 418.44	1.06% (729.86)	A1 / A+ A+	4.72 4.56
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 50,166.44	99.98 1.32%	49,991.55 186.86	0.41% (174.89)	A2 / A- AA-	4.72 3.61
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 29,943.73	99.82 1.09%	29,945.79 12.25	0.24% 2.06	Aa2 / AA AA	4.97 4.74
Total Corporate		2,383,000.00	2.07%	2,431,679.61 2,424,023.06	0.70%	2,477,491.97 13,163.93	20.34% 53,468.91	A1 / A+ A+	2.71 2.39
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	119,154.69	Various 0.01%	119,154.69 119,154.69	1.00 0.01%	119,154.69 0.00	0.97% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		119,154.69	0.01%	119,154.69 119,154.69	0.01%	119,154.69 0.00	0.97% 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%	199,032.00 199,926.88	100.58 0.21%	201,150.00 722.22	1.65% 1,223.12	Aaa / NR AAA	0.32 0.32
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	100,000.00	11/28/2017 2.18%	98,067.00 99,615.39	101.48 0.20%	101,481.90 82.64	0.83% 1,866.51	Aaa / AAA AAA	0.96 0.95
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	190,000.00	09/15/2021 0.52%	189,859.40 189,860.43	99.70 0.60%	189,437.41 21.11	1.55% (423.02)	Aaa / AAA NR	2.98 2.95
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	130,000.00	04/15/2020 0.70%	129,496.90 129,642.10	99.63 0.73%	129,519.00 358.85	1.06% (123.10)	Aaa / AAA NR	3.56 3.50



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%	179,796.60 179,834.25	98.63 0.84%	177,528.42 382.50	1.45% (2,305.83)	Aaa / AAA AAA	4.08 4.02
Total Supranational		800,000.00	1.16%	796,251.90 798,879.05	0.53%	799,116.73 1,567.32	6.54% 237.68	Aaa / AAA AAA	2.39 2.36
US TREASURY									
912828XR6	US Treasury Note 1.75% Due 5/31/2022	125,000.00	06/28/2017 1.81%	124,668.39 124,955.34	101.12 0.07%	126,396.50 735.14	1.04% 1,441.16	Aaa / AA+ AAA	0.67 0.66
912828XW5	US Treasury Note 1.75% Due 6/30/2022	150,000.00	07/25/2017 1.86%	149,203.63 149,879.66	101.24 0.09%	151,863.30 663.38	1.25% 1,983.64	Aaa / AA+ AAA	0.75 0.75
912828L24	US Treasury Note 1.875% Due 8/31/2022	300,000.00	09/27/2017 1.92%	299,391.63 299,886.99	101.63 0.09%	304,898.40 481.70	2.49% 5,011.41	Aaa / AA+ AAA	0.92 0.91
912828L57	US Treasury Note 1.75% Due 9/30/2022	300,000.00	Various 2.09%	295,382.81 299,046.68	101.65 0.10%	304,956.90 14.42	2.49% 5,910.22	Aaa / AA+ AAA	1.00 1.00
912828M49	US Treasury Note 1.875% Due 10/31/2022	100,000.00	01/30/2018 2.47%	97,335.94 99,393.14	101.91 0.12%	101,906.20 784.65	0.84% 2,513.06	Aaa / AA+ AAA	1.08 1.07
912828R69	US Treasury Note 1.625% Due 5/31/2023	100,000.00	05/30/2018 2.67%	95,144.53 98,385.94	102.32 0.23%	102,324.20 546.11	0.84% 3,938.26	Aaa / AA+ AAA	1.67 1.64
912828U57	US Treasury Note 2.125% Due 11/30/2023	175,000.00	01/31/2019 2.47%	172,258.79 173,772.36	103.88 0.33%	181,794.90 1,249.74	1.49% 8,022.54	Aaa / AA+ AAA	2.17 2.11
912828V80	US Treasury Note 2.25% Due 1/31/2024	175,000.00	04/04/2019 2.32%	174,425.78 174,722.34	104.38 0.36%	182,669.90 663.38	1.50% 7,947.56	Aaa / AA+ AAA	2.34 2.28
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	150,000.00	06/10/2019 1.91%	154,136.72 152,199.36	105.38 0.44%	158,062.50 1,416.44	1.30% 5,863.14	Aaa / AA+ AAA	2.62 2.53
912828YH7	US Treasury Note 1.5% Due 9/30/2024	300,000.00	Various 1.68%	297,509.76 298,462.53	102.90 0.52%	308,706.91 12.36	2.52% 10,244.38	Aaa / AA+ AAA	3.00 2.94
912828J7	US Treasury Note 2.125% Due 11/30/2024	275,000.00	Various 1.76%	279,733.40 278,023.11	104.87 0.57%	288,384.80 1,963.88	2.37% 10,361.69	Aaa / AA+ AAA	3.17 3.05
912828J27	US Treasury Note 2% Due 2/15/2025	175,000.00	03/04/2020 0.72%	185,903.32 182,435.73	104.57 0.63%	183,004.85 447.01	1.50% 569.12	Aaa / AA+ AAA	3.38 3.27

Holdings Report

As of September 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
US TREASURY									
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	50,000.00	03/19/2020 0.72%	50,992.19 50,684.53	101.64 0.64%	50,822.25 48.17	0.42% 137.72	Aaa / AA+ AAA	3.42 3.35
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	300,000.00	12/29/2020 0.37%	300,093.75 300,079.40	98.06 0.85%	294,175.80 378.07	2.41% (5,903.60)	Aaa / AA+ AAA	4.17 4.12
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	125,000.00	01/27/2021 0.39%	124,882.81 124,898.84	97.95 0.87%	122,436.50 118.46	1.00% (2,462.34)	Aaa / AA+ AAA	4.25 4.20
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	300,000.00	03/30/2021 0.91%	297,597.66 297,839.74	99.26 0.92%	297,773.40 6.18	2.43% (66.34)	Aaa / AA+ AAA	4.50 4.41
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	150,000.00	04/29/2021 0.89%	149,009.77 149,093.28	99.19 0.93%	148,787.10 470.79	1.22% (306.18)	Aaa / AA+ AAA	4.58 4.48
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	125,000.00	08/10/2021 0.82%	123,813.48 123,846.82	98.36 0.97%	122,949.25 131.62	1.01% (897.57)	Aaa / AA+ AAA	4.84 4.74
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	08/30/2021 0.77%	149,888.67 149,890.56	98.88 0.98%	148,324.20 96.34	1.21% (1,566.36)	Aaa / AA+ AAA	4.92 4.81
Total US Treasury		3,525,000.00	1.50%	3,521,373.03 3,527,496.35	0.51%	3,580,237.86 10,227.84	29.32% 52,741.51	Aaa / AA+ AAA	2.80 2.74
TOTAL PORTFOLIO		11,942,146.19	1.55%	12,026,610.95 12,009,809.46	0.53%	12,202,373.25 41,542.67	100.00% 192,563.79	Aa1 / AA+ AAA	2.73 2.50
TOTAL MARKET VALUE PLUS ACCRUED						12,243,915.92			

Small Cities Organized Risk Effort

Account #590

Transaction Ledger

As of September 30, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/01/2021	31846V203	0.57	First American Govt Obligation Fund Class Y	1.000	0.01%	0.57	0.00	0.57	0.00
Purchase	09/05/2021	31846V203	2,360.75	First American Govt Obligation Fund Class Y	1.000	0.01%	2,360.75	0.00	2,360.75	0.00
Purchase	09/08/2021	31846V203	4,218.75	First American Govt Obligation Fund Class Y	1.000	0.01%	4,218.75	0.00	4,218.75	0.00
Purchase	09/11/2021	31846V203	3,881.25	First American Govt Obligation Fund Class Y	1.000	0.01%	3,881.25	0.00	3,881.25	0.00
Purchase	09/13/2021	31846V203	2,875.00	First American Govt Obligation Fund Class Y	1.000	0.01%	2,875.00	0.00	2,875.00	0.00
Purchase	09/14/2021	31846V203	3,546.88	First American Govt Obligation Fund Class Y	1.000	0.01%	3,546.88	0.00	3,546.88	0.00
Purchase	09/15/2021	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	99.990	0.34%	34,996.39	0.00	34,996.39	0.00
Purchase	09/15/2021	31846V203	4,267.50	First American Govt Obligation Fund Class Y	1.000	0.01%	4,267.50	0.00	4,267.50	0.00
Purchase	09/15/2021	31846V203	3,647.26	First American Govt Obligation Fund Class Y	1.000	0.01%	3,647.26	0.00	3,647.26	0.00
Purchase	09/15/2021	31846V203	6,344.32	First American Govt Obligation Fund Class Y	1.000	0.01%	6,344.32	0.00	6,344.32	0.00
Purchase	09/15/2021	31846V203	22.00	First American Govt Obligation Fund Class Y	1.000	0.01%	22.00	0.00	22.00	0.00
Purchase	09/15/2021	31846V203	6.50	First American Govt Obligation Fund Class Y	1.000	0.01%	6.50	0.00	6.50	0.00
Purchase	09/15/2021	31846V203	166.00	First American Govt Obligation Fund Class Y	1.000	0.01%	166.00	0.00	166.00	0.00
Purchase	09/15/2021	31846V203	15.83	First American Govt Obligation Fund Class Y	1.000	0.01%	15.83	0.00	15.83	0.00
Purchase	09/15/2021	31846V203	34.83	First American Govt Obligation Fund Class Y	1.000	0.01%	34.83	0.00	34.83	0.00
Purchase	09/15/2021	31846V203	6.38	First American Govt Obligation Fund Class Y	1.000	0.01%	6.38	0.00	6.38	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/15/2021	31846V203	13.50	First American Govt Obligation Fund Class Y	1.000	0.01%	13.50	0.00	13.50	0.00
Purchase	09/15/2021	31846V203	39.00	First American Govt Obligation Fund Class Y	1.000	0.01%	39.00	0.00	39.00	0.00
Purchase	09/15/2021	31846V203	20.00	First American Govt Obligation Fund Class Y	1.000	0.01%	20.00	0.00	20.00	0.00
Purchase	09/15/2021	31846V203	2,651.03	First American Govt Obligation Fund Class Y	1.000	0.01%	2,651.03	0.00	2,651.03	0.00
Purchase	09/16/2021	31846V203	178,027.39	First American Govt Obligation Fund Class Y	1.000	0.01%	178,027.39	0.00	178,027.39	0.00
Purchase	09/17/2021	31846V203	151,476.00	First American Govt Obligation Fund Class Y	1.000	0.01%	151,476.00	0.00	151,476.00	0.00
Purchase	09/17/2021	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	99.811	1.09%	29,943.30	0.00	29,943.30	0.00
Purchase	09/19/2021	31846V203	2,094.40	First American Govt Obligation Fund Class Y	1.000	0.01%	2,094.40	0.00	2,094.40	0.00
Purchase	09/20/2021	06051GJD2	50,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	100.335	1.23%	50,167.50	166.71	50,334.21	0.00
Purchase	09/20/2021	31846V203	20.04	First American Govt Obligation Fund Class Y	1.000	0.01%	20.04	0.00	20.04	0.00
Purchase	09/20/2021	46647PBK1	50,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	103.189	1.17%	51,594.50	428.17	52,022.67	0.00
Purchase	09/21/2021	31846V203	3,505.92	First American Govt Obligation Fund Class Y	1.000	0.01%	3,505.92	0.00	3,505.92	0.00
Purchase	09/23/2021	31846V203	375.00	First American Govt Obligation Fund Class Y	1.000	0.01%	375.00	0.00	375.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/23/2021	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	99.926	0.52%	189,859.40	0.00	189,859.40	0.00
Purchase	09/30/2021	31846V203	6,000.00	First American Govt Obligation Fund Class Y	1.000	0.01%	6,000.00	0.00	6,000.00	0.00
Subtotal			730,616.10				732,177.19	594.88	732,772.07	0.00
TOTAL ACQUISITIONS			730,616.10				732,177.19	594.88	732,772.07	0.00
DISPOSITIONS										
Sale	09/15/2021	31846V203	34,996.39	First American Govt Obligation Fund Class Y	1.000	0.01%	34,996.39	0.00	34,996.39	0.00
Sale	09/16/2021	912828J76	175,000.00	US Treasury Note 1.75% Due 3/31/2022	100.922	1.85%	176,613.28	1,414.11	178,027.39	1,703.28
Sale	09/17/2021	3135G0S38	150,000.00	FNMA Note 2% Due 1/5/2022	100.584	2.05%	150,876.00	600.00	151,476.00	894.64
Sale	09/17/2021	31846V203	29,943.30	First American Govt Obligation Fund Class Y	1.000	0.01%	29,943.30	0.00	29,943.30	0.00
Sale	09/20/2021	31846V203	102,356.88	First American Govt Obligation Fund Class Y	1.000	0.01%	102,356.88	0.00	102,356.88	0.00
Sale	09/23/2021	31846V203	189,859.40	First American Govt Obligation Fund Class Y	1.000	0.01%	189,859.40	0.00	189,859.40	0.00
Subtotal			682,155.97				684,645.25	2,014.11	686,659.36	2,597.92
Paydown	09/15/2021	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	09/15/2021	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	09/15/2021	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

Small Cities Organized Risk Effort

Account #590

Transaction Ledger

As of September 30, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	09/15/2021	47788EAC2	2,633.23	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	100.000		2,633.23	17.80	2,651.03	0.00
Paydown	09/15/2021	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	09/15/2021	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	39.00	39.00	0.00
Paydown	09/15/2021	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	09/15/2021	65479GAD1	3,596.76	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	100.000		3,596.76	50.50	3,647.26	0.00
Paydown	09/15/2021	65479JAD5	6,214.14	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		6,214.14	130.18	6,344.32	0.00
Paydown	09/15/2021	89232HAC9	0.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	100.000		0.00	166.00	166.00	0.00
Paydown	09/15/2021	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	09/15/2021	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	09/20/2021	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	09/21/2021	43815HAC1	3,485.67	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	100.000		3,485.67	20.25	3,505.92	0.00
Subtotal			15,929.80				15,929.80	562.81	16,492.61	0.00
Security Withdrawal	09/03/2021	31846V203	1,228.03	First American Govt Obligation Fund Class Y	1.000		1,228.03	0.00	1,228.03	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	09/24/2021	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
Subtotal			1,332.20				1,332.20	0.00	1,332.20	0.00
TOTAL DISPOSITIONS			699,417.97				701,907.25	2,576.92	704,484.17	2,597.92

OTHER TRANSACTIONS										
Interest	09/05/2021	06051GHF9	133,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.000		2,360.75	0.00	2,360.75	0.00
Interest	09/08/2021	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	0.000		4,218.75	0.00	4,218.75	0.00
Interest	09/11/2021	313378CR0	150,000.00	FHLB Note 2.25% Due 3/11/2022	0.000		1,687.50	0.00	1,687.50	0.00
Interest	09/11/2021	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.000		2,193.75	0.00	2,193.75	0.00
Interest	09/13/2021	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.000		2,875.00	0.00	2,875.00	0.00
Interest	09/14/2021	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.000		2,671.88	0.00	2,671.88	0.00
Interest	09/14/2021	4581X0CZ9	100,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	0.000		875.00	0.00	875.00	0.00
Interest	09/15/2021	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.000		2,205.00	0.00	2,205.00	0.00
Interest	09/15/2021	084670BR8	150,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.000		2,062.50	0.00	2,062.50	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	09/19/2021	30231GBH4	140,000.00	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	0.000		2,094.40	0.00	2,094.40	0.00
Interest	09/23/2021	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.000		375.00	0.00	375.00	0.00
Interest	09/30/2021	912828L57	300,000.00	US Treasury Note 1.75% Due 9/30/2022	0.000		2,625.00	0.00	2,625.00	0.00
Interest	09/30/2021	912828YH7	300,000.00	US Treasury Note 1.5% Due 9/30/2024	0.000		2,250.00	0.00	2,250.00	0.00
Interest	09/30/2021	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.000		1,125.00	0.00	1,125.00	0.00
Subtotal			2,723,000.00				29,619.53	0.00	29,619.53	0.00
Dividend	09/01/2021	31846V203	102,026.76	First American Govt Obligation Fund Class Y	0.000		0.57	0.00	0.57	0.00
Subtotal			102,026.76				0.57	0.00	0.57	0.00
TOTAL OTHER TRANSACTIONS			2,825,026.76				29,620.10	0.00	29,620.10	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	151,267.51 0.00 0.00 151,005.68	2,033.50 2,205.00 196.00 367.50	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	94,875.47 0.00 0.00 94,879.27	129.44 0.00 165.06 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	149,643.59 0.00 0.00 149,653.97	640.00 0.00 940.00 300.00	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	150,466.25 0.00 0.00 150,451.08	1,306.25 0.00 1,662.50 356.25	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	133,348.65 0.00 0.00 133,337.23	2,308.29 2,360.75 341.00 393.46	0.00 11.42 (11.42) 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	0.00 50,167.50 0.00 50,166.44	0.00 (166.71) 186.86 20.15	0.00 1.06 (1.06) 19.09	19.09
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	03/24/2021 03/26/2021 150,000.00	153,760.61 0.00 0.00 153,676.29	925.00 0.00 1,156.25 231.25	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	148,889.09 0.00 0.00 148,948.61	1,902.08 2,062.50 183.33 343.75	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	0.00 34,996.39 0.00 34,996.46	0.00 0.00 5.13 5.13	0.07 0.00 0.07 5.20	5.20



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	149,074.25 0.00 0.00 149,130.70	618.75 0.00 956.25 337.50	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	150,834.59 0.00 0.00 150,578.05	1,884.96 2,094.40 139.63 349.07	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	152,054.85 0.00 0.00 151,980.39	1,167.19 0.00 1,589.06 421.87	0.00 74.46 (74.46) 347.41	347.41
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	Various Various 230,000.00	235,532.75 0.00 0.00 235,369.55	1,414.34 0.00 1,965.38 551.04	0.00 163.20 (163.20) 387.84	387.84
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	Various Various 200,000.00	207,055.51 0.00 0.00 206,864.48	2,683.34 2,875.00 287.50 479.16	0.00 191.03 (191.03) 288.13	288.13
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/20/2020 225,000.00	234,213.05 0.00 0.00 233,998.79	2,478.91 2,671.88 252.34 445.31	0.00 214.26 (214.26) 231.05	231.05
313378CR0	FHLB Note 2.25% Due 03/11/2022	06/19/2017 06/20/2017 150,000.00	150,292.98 0.00 0.00 150,246.96	1,593.75 1,687.50 187.50 281.25	0.00 46.02 (46.02) 235.23	235.23
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 100,000.00	100,617.12 0.00 0.00 100,588.47	740.28 0.00 1,011.11 270.83	0.00 28.65 (28.65) 242.18	242.18
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 250,000.00	251,513.62 0.00 0.00 251,452.01	4,054.69 4,218.75 539.07 703.13	0.00 61.61 (61.61) 641.52	641.52



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	150,848.37 0.00 0.00 150,824.34	269.79 0.00 501.04 231.25	0.00 24.03 (24.03) 207.22	207.22
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 105,000.00	104,842.40 0.00 0.00 104,845.96	235.16 0.00 289.84 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	259,591.33 0.00 0.00 259,600.19	267.22 0.00 375.56 108.34	8.86 0.00 8.86 117.20	117.20
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 135,000.00	134,820.55 0.00 0.00 134,828.50	47.81 0.00 75.94 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	219,179.26 0.00 0.00 219,196.19	13.75 0.00 82.50 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	214,354.15 0.00 0.00 214,366.83	340.42 0.00 430.00 89.58	12.68 0.00 12.68 102.26	102.26
3135G0S38	FNMA Note Due 01/05/2022	Various Various 0.00	149,978.65 0.00 149,981.36 0.00	466.67 600.00 0.00 133.33	2.71 0.00 2.71 136.04	136.04
3135G0T45	FNMA Note 1.875% Due 04/05/2022	05/05/2017 05/08/2017 250,000.00	249,834.36 0.00 0.00 249,857.36	1,901.04 0.00 2,291.67 390.63	23.00 0.00 23.00 413.63	413.63
3135G0T94	FNMA Note 2.375% Due 01/19/2023	03/28/2018 03/29/2018 250,000.00	248,955.94 0.00 0.00 249,017.96	692.71 0.00 1,187.50 494.79	62.02 0.00 62.02 556.81	556.81



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
3135G0V34	FNMA Note 2.5% Due 02/05/2024	02/27/2019 02/28/2019 125,000.00	124,764.48 0.00 0.00 124,772.44	225.69 0.00 486.11 260.42	7.96 0.00 7.96 268.38	268.38
3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 175,000.00	174,079.57 0.00 0.00 174,103.79	1,074.31 0.00 1,311.28 236.97	24.22 0.00 24.22 261.19	261.19
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 235,000.00	238,336.87 0.00 0.00 238,255.09	572.82 0.00 891.04 318.22	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	199,575.31 0.00 0.00 199,594.74	1,100.00 0.00 1,558.33 458.33	19.43 0.00 19.43 477.76	477.76
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 260,000.00	259,861.78 0.00 0.00 259,865.07	205.83 0.00 530.83 325.00	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	139,457.61 0.00 0.00 139,469.07	58.33 0.00 102.08 43.75	11.46 0.00 11.46 55.21	55.21
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/23/2020 09/25/2020 200,000.00	199,510.54 0.00 0.00 199,520.45	329.17 375.00 16.67 62.50	9.91 0.00 9.91 72.41	72.41
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 65,000.00	64,993.26 0.00 0.00 64,993.51	8.68 20.04 8.68 20.04	0.25 0.00 0.25 20.29	20.29
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 4,752.63	8,238.02 0.00 3,485.67 4,752.48	6.75 20.25 3.89 17.39	0.13 0.00 0.13 17.52	17.52



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	49,995.34 0.00 0.00 49,995.48	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	109,976.46 0.00 0.00 109,977.10	18.58 34.83 18.58 34.83	0.64 0.00 0.64 35.47	35.47
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	11/28/2017 11/30/2017 100,000.00	99,582.23 0.00 0.00 99,615.39	811.81 875.00 82.64 145.83	33.16 0.00 33.16 178.99	178.99
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 190,000.00	0.00 189,859.40 0.00 189,860.43	0.00 0.00 21.11 21.11	1.03 0.00 1.03 22.14	22.14
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	10/26/2017 10/30/2017 200,000.00	199,908.14 0.00 0.00 199,926.88	388.89 0.00 722.22 333.33	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	129,633.83 0.00 0.00 129,642.10	291.15 0.00 358.85 67.70	8.27 0.00 8.27 75.97	75.97
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	10/21/2020 10/28/2020 180,000.00	179,830.91 0.00 0.00 179,834.25	307.50 0.00 382.50 75.00	3.34 0.00 3.34 78.34	78.34
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	154,726.08 0.00 0.00 154,591.81	601.19 0.00 1,075.82 474.63	0.00 134.27 (134.27) 340.36	340.36
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	0.00 51,594.50 0.00 51,581.11	0.00 (428.17) 460.00 31.83	0.00 13.39 (13.39) 18.44	18.44



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 15,000.00	14,998.44 0.00 0.00 14,998.49	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 3.08% Due 11/15/2022	07/18/2018 07/25/2018 4,302.23	6,935.31 0.00 2,633.23 4,302.15	9.49 17.80 5.89 14.20	0.07 0.00 0.07 14.27	14.27
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 45,000.00	44,992.50 0.00 0.00 44,992.70	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	49,995.68 0.00 0.00 49,995.78	28.89 39.00 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	59,995.78 0.00 0.00 59,995.93	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	148,552.89 0.00 0.00 148,622.46	1,201.67 0.00 1,551.67 350.00	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 16,206.72	19,803.40 0.00 3,596.76 16,206.67	26.93 50.50 22.04 45.61	0.03 0.00 0.03 45.64	45.64
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 74,729.92	80,941.46 0.00 6,214.14 74,727.59	69.43 130.18 64.10 124.85	0.27 0.00 0.27 125.12	125.12
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 05/20/2025	05/27/2020 05/29/2020 140,000.00	151,717.70 0.00 0.00 151,458.65	1,355.08 0.00 1,757.58 402.50	0.00 259.05 (259.05) 143.45	143.45

Small Cities Organized Risk Effort

Account #590

Income Earned

As of September 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
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	24,987.84 0.00 0.00 24,988.19	21.27 0.00 34.29 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	135,933.87 0.00 0.00 135,903.48	2,071.88 2,193.75 243.75 365.62	0.00 30.39 (30.39) 335.23	335.23
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 05/15/2024	06/17/2020 06/19/2020 120,000.00	121,914.22 0.00 0.00 121,856.04	88.53 166.00 88.53 166.00	0.00 58.18 (58.18) 107.82	107.82
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	06/15/2021 06/18/2021 130,000.00	129,945.15 0.00 0.00 129,946.09	296.56 0.00 418.44 121.88	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	59,996.58 0.00 0.00 59,996.67	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	29,995.44 0.00 0.00 29,995.59	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	135,106.20 0.00 0.00 135,078.01	364.22 0.00 659.53 295.31	0.00 28.19 (28.19) 267.12	267.12
9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 275,000.00	278,101.57 0.00 0.00 278,023.11	1,484.89 0.00 1,963.88 478.99	0.00 78.46 (78.46) 400.53	400.53
912828J27	US Treasury Note 2% Due 02/15/2025	03/04/2020 03/05/2020 175,000.00	182,616.64 0.00 0.00 182,435.73	161.68 0.00 447.01 285.33	0.00 180.91 (180.91) 104.42	104.42

Income Earned

As of September 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
912828J76	US Treasury Note Due 03/31/2022	04/25/2017 04/26/2017 0.00	174,903.11 0.00 174,910.00 0.00	1,288.59 1,414.11 0.00 125.52	6.89 0.00 6.89 132.41	132.41
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 300,000.00	299,876.84 0.00 0.00 299,886.99	15.54 0.00 481.70 466.16	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	298,968.11 0.00 0.00 299,046.68	2,209.02 2,625.00 14.42 430.40	78.57 0.00 78.57 508.97	508.97
912828M49	US Treasury Note 1.875% Due 10/31/2022	01/30/2018 01/31/2018 100,000.00	99,347.04 0.00 0.00 99,393.14	631.79 0.00 784.65 152.86	46.10 0.00 46.10 198.96	198.96
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 100,000.00	98,306.17 0.00 0.00 98,385.94	412.91 0.00 546.11 133.20	79.77 0.00 79.77 212.97	212.97
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/31/2019 01/31/2019 175,000.00	173,725.74 0.00 0.00 173,772.36	944.93 0.00 1,249.74 304.81	46.62 0.00 46.62 351.43	351.43
912828V80	US Treasury Note 2.25% Due 01/31/2024	04/04/2019 04/05/2019 175,000.00	174,712.56 0.00 0.00 174,722.34	342.39 0.00 663.38 320.99	9.78 0.00 9.78 330.77	330.77
912828WJ5	US Treasury Note 2.5% Due 05/15/2024	06/10/2019 06/11/2019 150,000.00	152,268.30 0.00 0.00 152,199.36	1,110.73 0.00 1,416.44 305.71	0.00 68.94 (68.94) 236.77	236.77
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 125,000.00	124,949.81 0.00 0.00 124,955.34	555.84 0.00 735.14 179.30	5.53 0.00 5.53 184.83	184.83



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	149,866.39 0.00 0.00 149,879.66	449.39 0.00 663.38 213.99	13.27 0.00 13.27 227.26	227.26
912828YH7	US Treasury Note 1.5% Due 09/30/2024	Various Various 300,000.00	298,420.41 0.00 0.00 298,462.53	1,893.44 2,250.00 12.36 368.92	42.12 0.00 42.12 411.04	411.04
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/19/2020 03/20/2020 50,000.00	50,701.02 0.00 0.00 50,684.53	1.55 0.00 48.17 46.62	0.00 16.49 (16.49) 30.13	30.13
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	12/29/2020 12/30/2020 300,000.00	300,080.96 0.00 0.00 300,079.40	285.86 0.00 378.07 92.21	0.00 1.56 (1.56) 90.65	90.65
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	01/27/2021 01/28/2021 125,000.00	124,896.89 0.00 0.00 124,898.84	80.25 0.00 118.46 38.21	1.95 0.00 1.95 40.16	40.16
91282CBT7	US Treasury Note 0.75% Due 03/31/2026	03/30/2021 03/31/2021 300,000.00	297,800.27 0.00 0.00 297,839.74	946.72 1,125.00 6.18 184.46	39.47 0.00 39.47 223.93	223.93
91282CBW0	US Treasury Note 0.75% Due 04/30/2026	04/29/2021 04/30/2021 150,000.00	149,077.01 0.00 0.00 149,093.28	379.08 0.00 470.79 91.71	16.27 0.00 16.27 107.98	107.98
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	08/10/2021 08/11/2021 125,000.00	123,827.21 0.00 0.00 123,846.82	67.93 0.00 131.62 63.69	19.61 0.00 19.61 83.30	83.30
91282CCW9	US Treasury Note 0.75% Due 08/31/2026	08/30/2021 08/31/2021 150,000.00	149,888.73 0.00 0.00 149,890.56	3.11 0.00 96.34 93.23	1.83 0.00 1.83 95.06	95.06

Income Earned

As of September 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
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	Various Various 30,000.00	30,092.88 0.00 0.00 30,091.23	97.75 0.00 126.50 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	99,990.56 0.00 0.00 99,990.98	613.88 0.00 897.22 283.34	0.42 0.00 0.42 283.76	283.76
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	0.00 29,943.30 0.00 29,943.73	0.00 0.00 12.25 12.25	0.43 0.00 0.43 12.68	12.68
Total Fixed Income			11,726,546.01 356,561.09 340,821.16 11,740,799.73	55,672.17 31,601.57 41,194.75 17,124.15	905.37 2,391.58 (1,486.21) 15,637.94	15,637.94
CASH & EQUIVALENT						
3130AJHU6	FHLB Note 0.5% Due 04/14/2025	06/04/2020 06/05/2020 150,000.00	149,851.67 0.00 0.00 149,855.04	285.42 0.00 347.92 62.50	3.37 0.00 3.37 65.87	65.87
31846V203	First American Govt Obligation Fund Class Y	Various Various 119,154.69	102,026.76 375,616.10 358,488.17 119,154.69	0.00 0.57 0.00 0.57	0.00 0.00 0.00 0.57	0.57
Total Cash & Equivalent			251,878.43 375,616.10 358,488.17 269,009.73	285.42 0.57 347.92 63.07	3.37 0.00 3.37 66.44	66.44
TOTAL PORTFOLIO			11,978,424.44 732,177.19 699,309.33 11,942,146.19	55,957.59 31,602.14 41,542.67 17,187.22	908.74 2,391.58 (1,482.84) 15,704.38	15,704.38

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/05/2021	Interest	3135G0T45	250,000.00	FNMA Note 1.875% Due 4/5/2022	0.00	2,343.75	2,343.75
10/14/2021	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
10/15/2021	Interest	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,421.88	1,421.88
10/15/2021	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
10/15/2021	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
10/15/2021	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
10/15/2021	Paydown	65479JAD5	74,729.92	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,117.41	120.19	2,237.60
10/15/2021	Paydown	89237VAB5	60,000.00	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	0.00	22.00	22.00
10/15/2021	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
10/15/2021	Paydown	47788EAC2	4,302.23	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	297.77	11.04	308.81
10/15/2021	Paydown	89232HAC9	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,637.57	166.00	5,803.57
10/15/2021	Paydown	47787NAC3	15,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	6.38	6.38
10/15/2021	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
10/15/2021	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
10/15/2021	Paydown	65479GAD1	16,206.72	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	3,777.12	41.33	3,818.45
10/18/2021	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	20.04	20.04
10/21/2021	Paydown	43815HAC1	4,752.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	390.73	11.68	402.41

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of September 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/22/2021	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
10/22/2021	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
10/22/2021	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13
10/25/2021	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	12.83	12.83
10/28/2021	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
10/31/2021	Interest	912828M49	100,000.00	US Treasury Note 1.875% Due 10/31/2022	0.00	937.50	937.50
10/31/2021	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
OCT 2021					12,220.60	7,869.58	20,090.18
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	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	16,206.72	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	3,511.20	31.70	3,542.90
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	74,729.92	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,122.17	116.79	2,238.96
11/15/2021	Paydown	89232HAC9	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,520.87	158.20	5,679.07
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	4,302.23	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	299.20	10.28	309.48
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
11/18/2021	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	4,752.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	391.69	10.72	402.41
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	912828R69	100,000.00	US Treasury Note 1.625% Due 5/31/2023	0.00	812.50	812.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/30/2021	Interest	9128283J7	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
NOV 2021					11,845.13	18,582.99	30,428.12
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	16,206.72	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	3,243.32	22.74	3,266.06
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	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	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	74,729.92	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,126.95	113.37	2,240.32
12/15/2021	Paydown	47788EAC2	4,302.23	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	300.65	9.51	310.16
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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2021	Paydown	89232HAC9	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,403.69	150.56	5,554.25
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	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
12/19/2021	Interest	3137EAEN5	200,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	2,750.00	2,750.00
12/21/2021	Paydown	43815HAC1	4,752.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	392.65	9.76	402.41
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	02665WCZ2	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					146,467.26	18,913.43	165,380.69
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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,286.00	143.09	5,429.09
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	74,729.92	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,131.74	109.95	2,241.69
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	16,206.72	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	2,973.46	14.47	2,987.93
01/15/2022	Paydown	47788EAC2	4,302.23	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	302.10	8.74	310.84
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	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
01/18/2022	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	4,752.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	393.62	8.79	402.41

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63
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
JAN 2022					212,840.97	16,463.86	229,304.83
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	74,729.92	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,136.53	106.52	2,243.05
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	47788EAC2	4,302.23	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	303.57	7.96	311.53

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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	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,167.81	135.78	5,303.59
02/15/2022	Paydown	65479GAD1	16,206.72	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	2,701.60	6.89	2,708.49
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
02/18/2022	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	4,752.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	394.58	7.83	402.41
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	150,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	562.50	562.50
FEB 2022					12,458.78	9,765.97	22,224.75
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
03/11/2022	Maturity	313378CR0	150,000.00	FHLB Note 2.25% Due 3/11/2022	150,000.00	1,687.50	151,687.50

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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	74,729.92	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,141.33	103.09	2,244.42
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	4,302.23	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	305.03	7.18	312.21
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	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	5,049.13	128.63	5,177.76
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	43815HAC1	4,752.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	395.55	6.86	402.41
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					163,381.45	30,666.88	194,048.33
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	74,729.92	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,146.16	99.64	2,245.80
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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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	47788EAC2	4,302.23	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	306.51	6.40	312.91
04/15/2022	Paydown	89232HAC9	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,929.95	121.64	5,051.59
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	4,752.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	396.53	5.88	402.41
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	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					263,271.41	7,746.54	271,017.95

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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	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	4,302.23	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	307.99	5.61	313.60
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	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	74,729.92	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,150.99	96.19	2,247.18

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05/15/2022	Paydown	89232HAC9	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,810.26	114.82	4,925.08
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	4,752.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	397.50	4.91	402.41
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	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	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	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					138,160.85	18,475.64	156,636.49
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

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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	47788EAC2	4,302.23	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	309.48	4.82	314.30
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	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,690.06	108.17	4,798.23
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	74,729.92	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,155.83	92.73	2,248.56
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
06/17/2022	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	4,752.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	398.48	3.93	402.41
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

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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					164,408.80	17,343.52	181,752.32
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	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,569.36	101.68	4,671.04
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	47788EAC2	4,302.23	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	310.97	4.03	315.00
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
07/15/2022	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

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07/15/2022	Paydown	65479JAD5	74,729.92	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,160.68	89.26	2,249.94
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
07/18/2022	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	4,752.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	399.46	2.95	402.41
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					14,297.72	14,366.37	28,664.09
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	3137EAEPO	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

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of September 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	74,729.92	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,165.54	85.79	2,251.33
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	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	47788EAC2	4,302.23	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	312.47	3.23	315.70
08/15/2022	Paydown	89232HAC9	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,448.14	95.36	4,543.50
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	4,752.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	400.44	1.97	402.41
08/22/2022	Paydown	43815HAC1	4,752.63	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	401.42	0.00	401.42
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	150,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	562.50	562.50
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

Cash Flow Report

As of September 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
AUG 2022					314,587.56	9,676.73	324,264.29
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	4,302.23	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	313.98	2.43	316.41
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
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

Cash Flow Report

As of September 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	74,729.92	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,170.41	82.31	2,252.72
09/15/2022	Paydown	89232HAC9	120,000.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,326.41	89.21	4,415.62
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	91282YH7	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					413,672.62	28,895.46	442,568.08
TOTAL					1,867,613.15	198,766.97	2,066,380.12



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

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



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 August 1, 2021 to August 31, 2021

000001700 04 SP 000638928223711 P
SMALL CITIES ORGANIZED RISK EFFORT
2180 HARVARD STREET, SUITE 460
SACRAMENTO, CA 95815-3329



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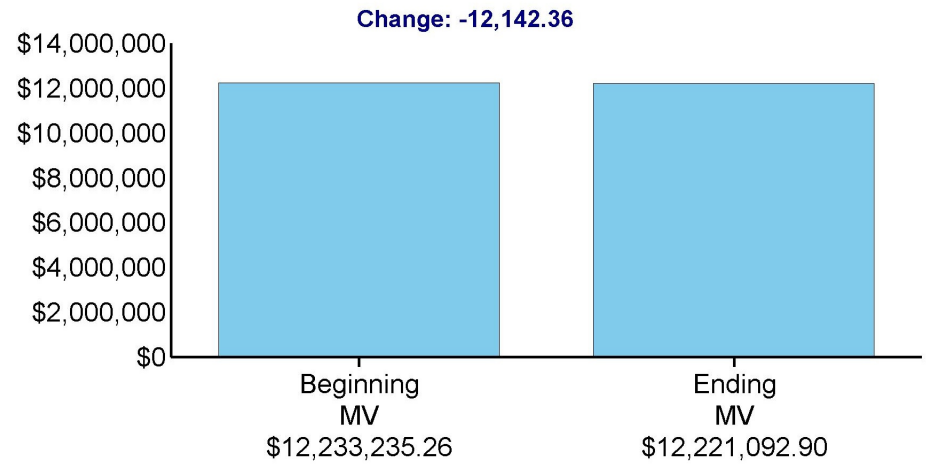


SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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August 1, 2021 to August 31, 2021

MARKET VALUE SUMMARY

	Current Period 08/01/21 to 08/31/21
Beginning Market Value	\$12,233,235.26
Taxable Interest	13,062.59
Fees and Expenses	-1,330.66
Long Term Gains/Losses	3,188.86
Change in Investment Value	-27,063.15
Ending Market Value	\$12,221,092.90





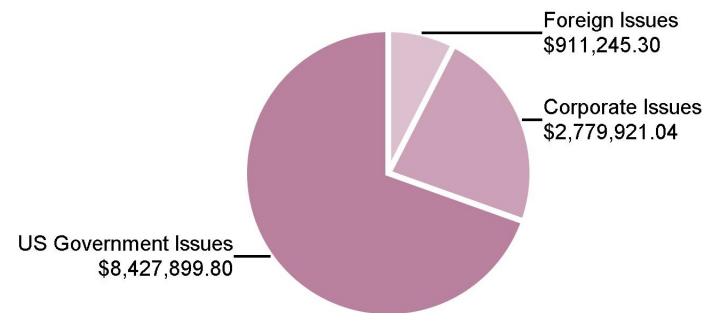
SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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August 1, 2021 to August 31, 2021

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	102,026.76	0.80	8.98
Taxable Bonds	12,119,066.14	99.20	207,791.68
Total Market Value	\$12,221,092.90	100.00	\$207,800.66

Fixed Income Summary





SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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August 1, 2021 to August 31, 2021

INCOME SUMMARY

	Income Received Current Period
Taxable Interest	13,062.59
Total Current Period Income	\$13,062.59



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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August 1, 2021 to August 31, 2021

CASH SUMMARY

	Principal Cash	Income Cash	Total Cash
Beginning Cash 08/01/2021	-\$1,518,312.35	\$1,518,312.35	\$0.00
Taxable Interest		13,062.59	13,062.59
Fees and Expenses	-1,330.66		-1,330.66
Purchases	-273,702.15		-273,702.15
Sales	269,484.29		269,484.29
Net Money Market Activity	-7,514.07		-7,514.07
Ending Cash 08/31/2021	-\$1,531,374.94	\$1,531,374.94	\$0.00



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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August 1, 2021 to August 31, 2021

ASSET DETAIL

Security Description

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash & Equivalents								
Cash/Money Market								
First American Government - 31846V203 Oblig Fd Cl Y #3763	102,026.760	1.0000	102,026.76	102,026.76	0.00	0.8	8.98	0.01
Total Cash/Money Market			\$102,026.76	\$102,026.76	\$0.00	0.8	\$8.98	
Cash								
Principal Cash			-1,531,374.94	-1,531,374.94		-12.5		
Income Cash			1,531,374.94	1,531,374.94		12.5		
Total Cash			\$0.00	\$0.00	\$0.00	0.0	\$0.00	
Total Cash & Equivalents			\$102,026.76	\$102,026.76	\$0.00	0.8	\$8.98	

Taxable Bonds

US Government Issues

F N M A - 3135G0S38 2.000 01/05/2022	150,000.000	100.6670	151,000.50	149,695.75	1,304.75	1.2	3,000.00	1.99
Federal Home Loan Bks - 313378CR0 2.250 03/11/2022	150,000.000	101.1470	151,720.50	152,646.00	-925.50	1.2	3,375.00	2.22
U S Treasury Note - 912828J76 1.750 03/31/2022	175,000.000	100.9810	176,716.75	174,173.44	2,543.31	1.4	3,062.50	1.73



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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August 1, 2021 to August 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
F N M A - 3135G0T45 1.875 04/05/2022	250,000.000	101.0720	252,680.00	248,625.00	4,055.00	2.1	4,687.50	1.85
U S Treasury Note - 912828XR6 1.750 05/31/2022	125,000.000	101.2540	126,567.50	124,668.39	1,899.11	1.0	2,187.50	1.73
U S Treasury Note - 912828XW5 1.750 06/30/2022	150,000.000	101.3950	152,092.50	149,203.63	2,888.87	1.2	2,625.00	1.73
U S Treasury Note - 912828L24 1.875 08/31/2022	300,000.000	101.7810	305,343.00	299,391.63	5,951.37	2.5	5,625.00	1.84
U S Treasury Note - 912828L57 1.750 09/30/2022	300,000.000	101.7700	305,310.00	295,382.81	9,927.19	2.5	5,250.00	1.72
U S Treasury Note - 912828M49 1.875 10/31/2022	100,000.000	102.0630	102,063.00	97,335.94	4,727.06	0.8	1,875.00	1.84
F N M A Deb - 3135G0T94 2.375 01/19/2023	250,000.000	103.0830	257,707.50	246,367.50	11,340.00	2.1	5,937.50	2.30
U S Treasury Note - 912828R69 1.625 05/31/2023	100,000.000	102.5430	102,543.00	95,144.53	7,398.47	0.8	1,625.00	1.58
Federal Home Loan Bks - 313383QR5 3.250 06/09/2023	100,000.000	105.4030	105,403.00	101,667.00	3,736.00	0.9	3,250.00	3.08
F H L M C - 3137EAEN5 2.750 06/19/2023	200,000.000	104.5590	209,118.00	198,836.00	10,282.00	1.7	5,500.00	2.63



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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August 1, 2021 to August 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
F N M A - 3135G05G4 0.250 07/10/2023	135,000.000	100.0960	135,129.60	134,709.75	419.85	1.1	337.50	0.25
Federal Home Loan Bks - 313383YJ4 3.375 09/08/2023	250,000.000	106.3030	265,757.50	253,613.50	12,144.00	2.2	8,437.50	3.17
U S Treasury Note - 912828U57 2.125 11/30/2023	175,000.000	104.1800	182,315.00	172,258.79	10,056.21	1.5	3,718.75	2.04
Federal Home Loan Bks - 3130A0F70 3.375 12/08/2023	150,000.000	107.0070	160,510.50	154,474.50	6,036.00	1.3	5,062.50	3.15
U S Treasury Note - 912828V80 2.250 01/31/2024	175,000.000	104.7340	183,284.50	174,425.78	8,858.72	1.5	3,937.50	2.15
F N M A - 3135G0V34 2.500 02/05/2024	125,000.000	105.3780	131,722.50	124,521.25	7,201.25	1.1	3,125.00	2.37
U S Treasury Note - 912828WJ5 2.500 05/15/2024	150,000.000	105.8130	158,719.50	154,136.72	4,582.78	1.3	3,750.00	2.36
Federal Home Loan Bks - 3130A1XJ2 2.875 06/14/2024	230,000.000	106.8350	245,720.50	239,917.60	5,802.90	2.0	6,612.50	2.69
Federal Farm Credit Bks - 3133EKWV4 1.850 07/26/2024	150,000.000	104.1490	156,223.50	151,448.40	4,775.10	1.3	2,775.00	1.78
Federal Home Loan Bks - 3130A2UW4 2.875 09/13/2024	200,000.000	107.4500	214,900.00	211,539.00	3,361.00	1.8	5,750.00	2.68



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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August 1, 2021 to August 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
U S Treasury Note - 912828YH7 1.500 09/30/2024	300,000.000	103.3160	309,948.00	297,509.76	12,438.24	2.5	4,500.00	1.45
F N M A - 3135G0W66 1.625 10/15/2024	175,000.000	103.6900	181,457.50	173,547.50	7,910.00	1.5	2,843.75	1.57
U S Treasury Note - 9128283J7 2.125 11/30/2024	275,000.000	105.3520	289,718.00	279,733.40	9,984.60	2.4	5,843.75	2.02
F N M A - 3135G0X24 1.625 01/07/2025	235,000.000	103.9670	244,322.45	239,814.00	4,508.45	2.0	3,818.75	1.56
F H L M C - 3137EAEP0 1.500 02/12/2025	260,000.000	103.4130	268,873.80	259,799.80	9,074.00	2.2	3,900.00	1.45
U S Treasury Note - 912828J27 2.000 02/15/2025	175,000.000	105.1130	183,947.75	185,903.32	-1,955.57	1.5	3,500.00	1.90
U S Treasury Note - 912828ZC7 1.125 02/28/2025	50,000.000	102.1090	51,054.50	50,992.19	62.31	0.4	562.50	1.10
Federal Home Loan Bks - 3130A4CH3 2.375 03/14/2025	225,000.000	106.3640	239,319.00	237,998.25	1,320.75	2.0	5,343.75	2.23
Federal Home Loan Bks - 3130AJHU6 0.500 04/14/2025	150,000.000	99.6990	149,548.50	149,800.80	-252.30	1.2	750.00	0.50
F N M A Deb - 3135G03U5 0.625 04/22/2025	105,000.000	100.2690	105,282.45	104,783.70	498.75	0.9	656.25	0.62



SMALL CITIES ORGANIZED
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ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
F N M A - 3135G04Z3 0.500 06/17/2025	260,000.000	99.7430	259,331.80	259,461.80	-130.00	2.1	1,300.00	0.50
F H L M C M T N - 3137EAEU9 0.375 07/21/2025	140,000.000	99.1490	138,808.60	139,302.80	-494.20	1.1	525.00	0.38
F N M A - 3135G05X7 0.375 08/25/2025	220,000.000	99.1170	218,057.40	218,970.40	-913.00	1.8	825.00	0.38
F H L M C M T N - 3137EAEX3 0.375 09/23/2025	200,000.000	98.9490	197,898.00	199,398.00	-1,500.00	1.6	750.00	0.38
F N M A - 3135G06G3 0.500 11/07/2025	215,000.000	99.3730	213,651.95	214,230.30	-578.35	1.7	1,075.00	0.50
U S Treasury Note - 91282CAZ4 0.375 11/30/2025	300,000.000	98.7730	296,319.00	300,093.75	-3,774.75	2.4	1,125.00	0.38
U S Treasury Note - 91282CBC4 0.375 12/31/2025	125,000.000	98.6840	123,355.00	124,882.81	-1,527.81	1.0	468.75	0.38
U S Treasury Note - 91282CBT7 0.750 03/31/2026	300,000.000	100.1250	300,375.00	297,597.66	2,777.34	2.5	2,250.00	0.75
U S Treasury Note - 91282CBW0 0.750 04/30/2026	150,000.000	100.0780	150,117.00	149,009.77	1,107.23	1.2	1,125.00	0.75
U S Treasury Note - 91282CCP4 0.625 07/31/2026	125,000.000	99.3130	124,141.25	123,813.48	327.77	1.0	781.25	0.63



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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 - 91282CCW9 08/31/2026 Var	150,000.000	99.8830	149,824.50	149,888.67	-64.17	1.2	0.02	0.00
Total US Government Issues			\$8,427,899.80	\$8,260,715.07	\$167,184.73	69.0	\$133,450.02	

Corporate Issues

US Bancorp - 91159HHP8 Medium Term Note 2.625 01/24/2022	135,000.000	100.7300	135,985.50	136,571.40	-585.90	1.1	3,543.75	2.61
Honda Auto Receivables Owner - 43815HAC1 A B S Ser 2018 3 CI A3 2.950 08/22/2022	8,238.300	100.3160	8,264.33	8,237.17	27.16	0.1	243.03	2.94
John Deere Owner Trust - 47788EAC2 C M O Ser 2018 B CI A3 3.080 11/15/2022	6,935.460	100.2970	6,956.06	6,934.94	21.12	0.1	213.61	3.07
John Deere Capital Corp - 24422EUA5 Medium Term Note 2.700 01/06/2023	150,000.000	103.2910	154,936.50	146,686.50	8,250.00	1.3	4,050.00	2.61
Berkshire Hathaway Inc - 084670BR8 2.750 03/15/2023	150,000.000	103.4130	155,119.50	146,457.00	8,662.50	1.3	4,125.00	2.66
Nissan Auto Receivables - 65479GAD1 A B S Ser 2018 B CI A3 3.060 03/15/2023	19,803.480	100.7580	19,953.59	19,802.85	150.74	0.2	605.99	3.04
Merck Co Inc - 58933YAF2 2.800 05/18/2023	150,000.000	104.1560	156,234.00	146,148.00	10,086.00	1.3	4,200.00	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
Walmart Inc - 931142EK5 3.400 06/26/2023	100,000.000	105.4670	105,467.00	99,974.00	5,493.00	0.9	3,400.00	3.22
Bank Of America Corp - 06051GHF9 3.550 03/05/2024	133,000.000	104.4280	138,889.24	133,694.26	5,194.98	1.1	4,721.50	3.40
Apple Inc - 037833CU2 2.850 05/11/2024	150,000.000	105.9660	158,949.00	150,888.00	8,061.00	1.3	4,275.00	2.69
Amazon Com Inc - 023135BW5 0.450 05/12/2024	95,000.000	100.0520	95,049.40	94,861.30	188.10	0.8	427.50	0.45
Toyota Auto Receivables - 89232HAC9 A B S Ser 2020 A CI A3 1.660 05/15/2024	120,000.000	101.0710	121,285.20	122,765.63	-1,480.43	1.0	1,992.00	1.64
American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024	150,000.000	104.9040	157,356.00	149,373.00	7,983.00	1.3	3,600.00	2.29
Nissan Auto Receivables Owner - 65479JAD5 A B S Ser 2019 C CI A3 1.930 07/15/2024	80,944.060	100.9910	81,746.22	80,939.78	806.44	0.7	1,562.22	1.91
Salesforce Com Inc - 79466LAG9 0.625 07/15/2024	25,000.000	100.2180	25,054.50	24,987.25	67.25	0.2	156.25	0.62
Jpmorgan Chase Co - 46647PAU0 3.797 07/23/2024	150,000.000	106.1100	159,165.00	157,930.50	1,234.50	1.3	5,695.50	3.58

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August 1, 2021 to August 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 - 89237VAB5 A B S Ser 2020 C CI A3 10/15/2024 Var	60,000.000	100.2390	60,143.40	59,995.38	148.02	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	100.1480	65,096.20	64,990.45	105.75	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	100.1980	15,029.70	14,997.71	31.99	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	100.1400	60,084.00	59,995.47	88.53	0.5	240.00	0.40
Ace Ina Holding - 00440EAS6 3.150 03/15/2025	140,000.000	108.0910	151,327.40	152,899.60	-1,572.20	1.2	4,410.00	2.91
Exxon Mobil Corporation - 30231GBH4 2.992 03/19/2025	140,000.000	106.9970	149,795.80	152,733.00	-2,937.20	1.2	4,188.80	2.80
Toyota Auto Recv Tr - 89240BAC2 A B S Ser 2021 A CI A3 05/15/2025 Var	30,000.000	100.0000	30,000.00	29,994.43	5.57	0.2	78.00	0.26
Qualcomm Inc - 747525AF0 3.450 05/20/2025	140,000.000	108.8600	152,404.00	155,689.80	-3,285.80	1.2	4,830.00	3.17
Hyundai Auto Rec Tr - 44933LAC7 A B S Ser 2021 A CI A3 09/15/2025 Var	50,000.000	99.9920	49,996.00	49,994.74	1.26	0.4	190.00	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 Owner Trust - 47788UAC6 C M O Ser 2021 A CI A3 0.360 09/15/2025	45,000.000	100.0360	45,016.20	44,991.35	24.85	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	99.9620	109,958.20	109,975.72	-17.52	0.9	418.00	0.38
John Deere Own - 47789QAC4 A B S Ser 2021 B CI A 3 03/16/2026 Var	50,000.000	100.1450	50,072.50	49,995.54	76.96	0.4	0.01	0.00
Unitedhealth Group Inc - 91324PEC2 1.150 05/15/2026	30,000.000	100.7030	30,210.90	30,097.10	113.80	0.2	345.00	1.14
Toyota Mtr Cr Corp - 89236TJK2 Medium Term Note 1.125 06/18/2026	130,000.000	100.2890	130,375.70	129,942.80	432.90	1.1	1,462.50	1.12
Total Corporate Issues			\$2,779,921.04	\$2,732,544.67	\$47,376.37	22.7	\$59,716.66	

Foreign Issues

International Bank - 459058FY4 2.000 01/26/2022	200,000.000	100.7620	201,524.00	199,032.00	2,492.00	1.6	4,000.00	1.98
Inter American Devel Bk - 4581X0CZ9 1.750 09/14/2022	100,000.000	101.6800	101,680.00	98,067.00	3,613.00	0.8	1,750.00	1.72
Toronto Dominion Bank - 89114QCB2 Medium Term Note 3.250 03/11/2024	135,000.000	106.7720	144,142.20	136,833.30	7,308.90	1.2	4,387.50	3.04

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August 1, 2021 to August 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	
International Bank M T N - 459058JBO 0.625 04/22/2025	130,000.000	100.1350	130,175.50	129,496.90	678.60	1.1	812.50	0.62
Bank Of Montreal - 06367WB85 Medium Term Note 1.850 05/01/2025	150,000.000	103.3740	155,061.00	154,207.50	853.50	1.3	2,775.00	1.79
International Bank M T N - 459058JL8 0.500 10/28/2025	180,000.000	99.2570	178,662.60	179,796.60	-1,134.00	1.5	900.00	0.50
Total Foreign Issues			\$911,245.30	\$897,433.30	\$13,812.00	7.5	\$14,625.00	
Total Taxable Bonds			\$12,119,066.14	\$11,890,693.04	\$228,373.10	99.2	\$207,791.68	
Total Assets			\$12,221,092.90	\$11,992,719.80	\$228,373.10	100.0	\$207,800.66	
Estimated Current Yield								1.70

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 08/01/2021			\$1,518,312.35	-\$1,518,312.35	\$11,977,799.01
08/02/21	Asset Income	Interest Earned On U S Treasury Nt 1.875% 1/31/22 0.009375 USD/\$1 Pv On 125,000 Par Value Due 7/31/21	1,171.88		
08/02/21	Asset Income	Interest Earned On U S Treasury Nt 2.250% 1/31/24 0.01125 USD/\$1 Pv On 175,000 Par Value Due 7/31/21	1,968.75		
08/02/21	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 7/1/21 To 7/31/21	0.93		
08/05/21	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management Inc Investment Counsel Fee For Pe Ending 07/31/2021		-1,226.49	
08/05/21	Asset Income	Interest Earned On F N M A 2.500% 2/05/24 0.0125 USD/\$1 Pv On 125,000 Par Value Due 8/5/21	1,562.50		
08/11/21	Purchase	Purchased 125,000 Par Value Of U S Treasury Nt 0.625% 7/31/26 Trade Date 8/10/21 Purchased Through Goldman Sachs & Co. LLC Swift External Ref#: 8122203133211031 125,000 Par Value At 99.050784 %		-123,813.48	123,813.48
08/11/21	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of U S Treasury Nt 0.625% 7/31/26 Income Debit 23.35- USD	-23.35		
08/11/21	Sale	Sold 125,000 Par Value Of U S Treasury Nt 1.750% 11/30/21 Trade Date 8/10/21 Sold Through J.P. Morgan Securities LLC Swift External Ref#: 8122203133211010 125,000 Par Value At 100.519528 %		125,649.41	-123,223.08
08/11/21	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 1.750% 11/30/21 Income Credit 430.33 USD	430.33		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
08/12/21	Asset Income	Interest Earned On F H L M C 1.500% 2/12/25 0.0075 USD/\$1 Pv On 260,000 Par Value Due 8/12/21	1,950.00		
08/16/21	Asset Income	Interest Earned On Hyundai Auto Rec 0.380% 9/15/25 \$0.00032/Pv On 50,000.00 Pv Due 8/15/21	15.83		
08/16/21	Asset Income	Interest Earned On Htundai Auto Rec Tr 0.380% 1/15/26 \$0.00018/Pv On 110,000.00 Pv Due 8/15/21	19.74		
08/16/21	Asset Income	Interest Earned On John Deere Owner 0.510% 11/15/24 \$0.00042/Pv On 15,000.00 Pv Due 8/15/21	6.38		
08/16/21	Asset Income	Interest Earned On John Deere Owner 3.080% 11/15/22 \$0.00257/Pv On 10,349.49 Pv Due 8/15/21	26.56		
08/16/21	Sale	Paid Down 3,414.03 Par Value Of John Deere Owner 3.080% 11/15/22 Trade Date 8/15/21		3,414.03	-3,413.77
08/16/21	Asset Income	Interest Earned On John Deere Owner 0.360% 9/15/25 \$0.00030/Pv On 45,000.00 Pv Due 8/15/21	13.50		
08/16/21	Asset Income	Interest Earned On Mercedes Benz Auto 0.400% 11/15/24 \$0.00033/Pv On 60,000.00 Pv Due 8/15/21	20.00		
08/16/21	Asset Income	Interest Earned On Nissan Auto 3.060% 3/15/23 \$0.00255/Pv On 23,463.48 Pv Due 8/15/21	59.83		
08/16/21	Sale	Paid Down 3,660 Par Value Of Nissan Auto 3.060% 3/15/23 Trade Date 8/15/21		3,660.00	-3,659.88
08/16/21	Asset Income	Interest Earned On Nissan Auto 1.930% 7/15/24 \$0.00161/Pv On 87,458.53 Pv Due 8/15/21	140.66		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
08/16/21	Sale	Paid Down 6,514.47 Par Value Of Nissan Auto 1.930% 7/15/24 Trade Date 8/15/21		6,514.47	-6,514.13
08/16/21	Asset Income	Interest Earned On Toyota Auto 1.660% 5/15/24 \$0.00138/Pv On 120,000.00 Pv Due 8/15/21	166.00		
08/16/21	Asset Income	Interest Earned On Toyota Auto Recv 0.440% 10/15/24 \$0.00037/Pv On 60,000.00 Pv Due 8/15/21	22.00		
08/16/21	Asset Income	Interest Earned On Toyota Auto Recv 0.260% 5/15/25 \$0.00022/Pv On 30,000.00 Pv Due 8/15/21	6.50		
08/16/21	Asset Income	Interest Earned On U S Treasury Nt 2.000% 2/15/25 0.01 USD/\$1 Pv On 175,000 Par Value Due 8/15/21	1,750.00		
08/18/21	Asset Income	Interest Earned On Honda Auto 0.370% 10/18/24 \$0.00031/Pv On 65,000.00 Pv Due 8/18/21	20.04		
08/18/21	Asset Income	Interest Earned On Honda Auto 3.010% 5/18/22 \$0.00251/Pv On 602.01 Pv Due 8/18/21	1.51		
08/18/21	Sale	Paid Down 602.01 Par Value Of Honda Auto 3.010% 5/18/22 Cmo Final Paydown		602.01	-602.00
08/23/21	Asset Income	Interest Earned On Honda Auto 2.950% 8/22/22 \$0.00246/Pv On 11,920.76 Pv Due 8/21/21	29.31		
08/23/21	Sale	Paid Down 3,682.46 Par Value Of Honda Auto 2.950% 8/22/22 Trade Date 8/21/21		3,682.46	-3,681.96
08/25/21	Fee	Trust Fees Collected Charged For Period 07/01/2021 Thru 07/31/2021		-104.17	
08/25/21	Asset Income	Interest Earned On F N M A 0.375% 8/25/25 0.001875 USD/\$1 Pv On 220,000 Par Value Due 8/25/21	412.50		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
08/31/21	Purchase	Purchased 150,000 Par Value Of U S Treasury Nt 0.00001% 8/31/26 Trade Date 8/30/21 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: 8124203133244026 150,000 Par Value At 99.92578 %		-149,888.67	149,888.67
08/31/21	Sale	Sold 125,000 Par Value Of U S Treasury Nt 1.875% 1/31/22 Trade Date 8/30/21 Sold Through J.P. Morgan Securities LLC Swift External Ref#: 8124203133244082 125,000 Par Value At 100.769528 %		125,961.91	-125,200.61
08/31/21	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 1.875% 1/31/22 Income Credit 197.44 USD	197.44		
08/31/21	Asset Income	Interest Earned On U S Treasury Nt 1.125% 2/28/25 0.005625 USD/\$1 Pv On 50,000 Par Value Due 8/31/21	281.25		
08/31/21	Asset Income	Interest Earned On U S Treasury Nt 1.875% 8/31/22 0.009375 USD/\$1 Pv On 300,000 Par Value Due 8/31/21	2,812.50		
	Purchase	Combined Purchases For The Period 8/ 1/21 - 8/31/21 Of First Am Govt Ob Fd Cl Y		-29,376.13	29,376.13
	Sale	Combined Sales For The Period 8/ 1/21 - 8/31/21 Of First Am Govt Ob Fd Cl Y		21,862.06	-21,862.06
Ending Balance 08/31/2021			\$1,531,374.94	-\$1,531,374.94	\$11,992,719.80



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SALE/MATURITY SUMMARY

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Taxable Bonds					
Honda Auto Receivables					
A B S Ser 2018 2 CI A3					
3.010 05/18/2022					
HA33022					
	08/18/21	Paid Down 602.01 Par Value Cmo Final Paydown	-602.00	602.01	0.01
Honda Auto Receivables Owner					
A B S Ser 2018 3 CI A3					
2.950 08/22/2022					
HA22922					
	08/23/21	Paid Down 3,682.46 Par Value Trade Date 8/21/21	-3,681.96	3,682.46	0.50
John Deere Owner Trust					
C M O Ser 2018 B CI A3					
3.080 11/15/2022					
47788EAC2					
	08/16/21	Paid Down 3,414.03 Par Value Trade Date 8/15/21	-3,413.77	3,414.03	0.26
Nissan Auto Receivables					
A B S Ser 2018 B CI A3					
3.060 03/15/2023					
65479GAD1					
	08/16/21	Paid Down 3,660 Par Value Trade Date 8/15/21	-3,659.88	3,660.00	0.12



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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				
08/16/21	Paid Down 6,514.47 Par Value Trade Date 8/15/21	-6,514.13	6,514.47	0.34
U S Treasury Note				
1.750 11/30/2021				
912828U65				
08/11/21	Sold 125,000 Par Value Trade Date 8/10/21 Sold Through J.P. Morgan Securities LLC Swift External Ref#: 8122203133211010 125,000 Par Value At 100.519528 %	-123,223.08	125,649.41	2,426.33
U S Treasury Note				
1.875 01/31/2022				
912828V72				
08/31/21	Sold 125,000 Par Value Trade Date 8/30/21 Sold Through J.P. Morgan Securities LLC Swift External Ref#: 8124203133244082 125,000 Par Value At 100.769528 %	-125,200.61	125,961.91	761.30
Total Taxable Bonds		-\$266,295.43	\$269,484.29	\$3,188.86
Total Sales & Maturities		-\$266,295.43	\$269,484.29	\$3,188.86



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SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Long-Term Gain (Loss): \$27,316.10

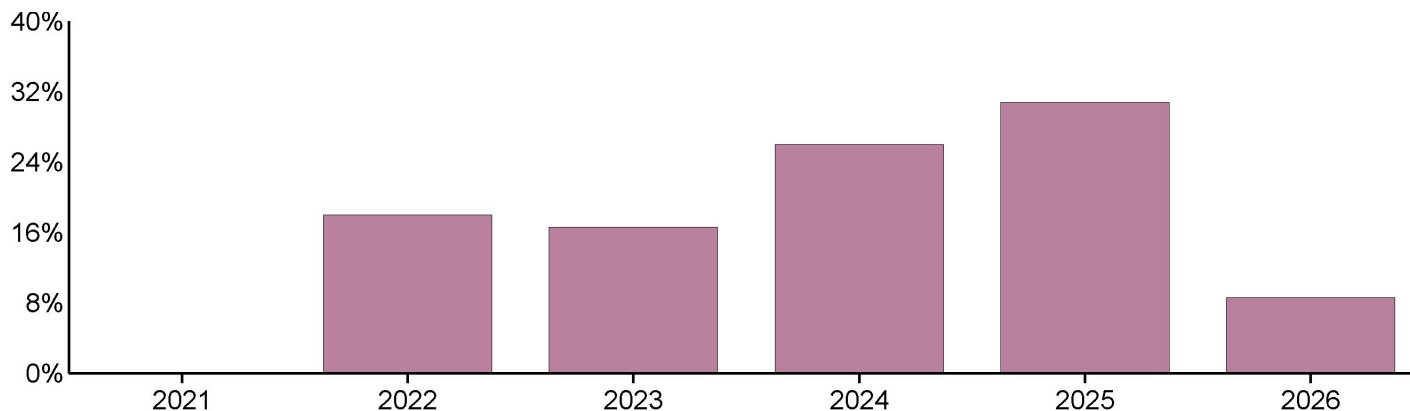
Estimates should not be used for tax purposes



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BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2021	0.00	0.00	0.00
2022	2,150,173.76	2,177,903.64	17.98
2023	1,929,803.48	2,010,194.69	16.59
2024	3,018,944.06	3,153,684.06	26.02
2025	3,665,000.00	3,732,208.70	30.79
2026	1,045,000.00	1,045,075.05	8.62
Total of Category	\$11,808,921.30	\$12,119,066.14	100.00

MOODY'S RATING

Aaa	9,270,921.30	9,478,409.10	78.21
Aa1	150,000.00	158,949.00	1.31
Aa2	390,000.00	410,382.30	3.39
A1	510,000.00	525,801.30	4.34
A2	883,000.00	921,495.74	7.60
A3	320,000.00	338,894.30	2.80



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BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
N/A	285,000.00	285,134.40	2.35
Total of Category	\$11,808,921.30	\$12,119,066.14	100.00

S&P RATING			
AAA	975,747.54	978,780.91	8.08
AA+	4,675,000.00	4,813,094.05	39.72
AA	345,000.00	355,635.90	2.93
AA-	140,000.00	149,795.80	1.24
A+	470,000.00	477,860.60	3.94
A	425,000.00	450,406.10	3.72
A-	723,000.00	762,875.24	6.29
N/A	3,880,173.76	3,947,333.04	32.57
NOT RATED	175,000.00	183,284.50	1.51
Total of Category	\$11,808,921.30	\$12,119,066.14	100.00

BOND SUMMARY MESSAGES

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



QUESTIONS?

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

ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

KYLE TOLLE
CN-OH-W5IT
CN-OH-W5IT
425 WALNUT STREET
CINCINNATI OH 45202
Phone 513-629-8233
E-mail kyle.tolle@usbank.com

This statement is for the period from September 1, 2021 to September 30, 2021

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



000003452 04 SP 000638958594635 P
SMALL CITIES ORGANIZED RISK EFFORT
2180 HARVARD STREET, SUITE 460
SACRAMENTO, CA 95815-3329



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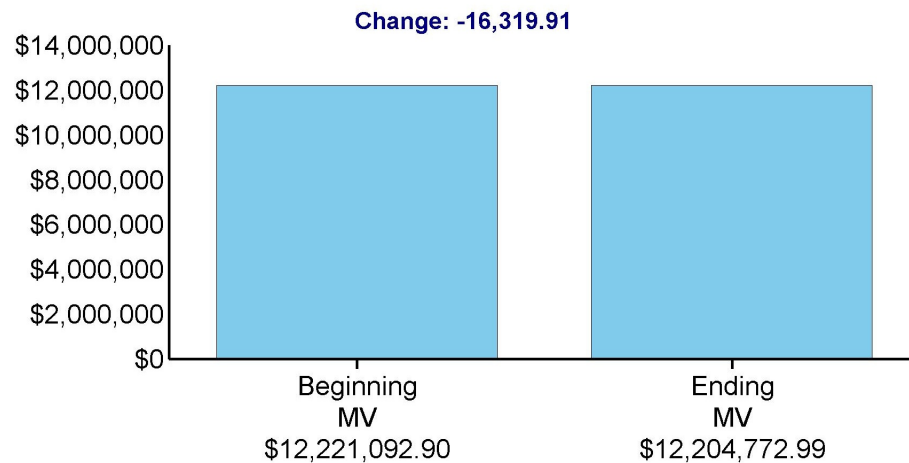


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ACCOUNT NUMBER: 001050986308

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MARKET VALUE SUMMARY

	Current Period 09/01/21 to 09/30/21
Beginning Market Value	\$12,221,092.90
Taxable Interest	31,602.14
Fees and Expenses	-1,332.20
Long Term Gains/Losses	3,621.21
Change in Investment Value	-50,211.06
Ending Market Value	\$12,204,772.99





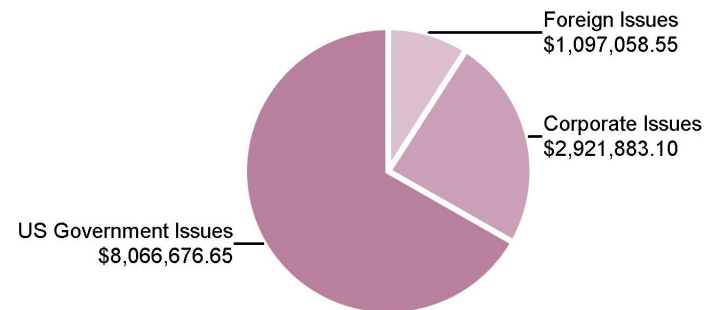
SMALL CITIES ORGANIZED
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ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	119,154.69	1.00	7.13
Taxable Bonds	12,085,618.30	99.00	205,989.73
Total Market Value	\$12,204,772.99	100.00	\$205,996.86

Fixed Income Summary





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INCOME SUMMARY

	Income Received Current Period
Taxable Interest	31,602.14
Total Current Period Income	\$31,602.14



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CASH SUMMARY

	Principal Cash	Income Cash	Total Cash
Beginning Cash 09/01/2021	-\$1,531,374.94	\$1,531,374.94	\$0.00
Taxable Interest		31,602.14	31,602.14
Fees and Expenses	-1,332.20		-1,332.20
Purchases	-356,561.09		-356,561.09
Sales	343,419.08		343,419.08
Net Money Market Activity	-17,127.93		-17,127.93
Ending Cash 09/30/2021	-\$1,562,977.08	\$1,562,977.08	\$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							
119,154.690	1.0000	119,154.69	119,154.69	0.00	1.0	7.13	0.01
Total Cash/Money Market		\$119,154.69	\$119,154.69	\$0.00	1.0	\$7.13	
Cash							
Principal Cash		-1,562,977.08	-1,562,977.08		-12.8		
Income Cash		1,562,977.08	1,562,977.08		12.8		
Total Cash		\$0.00	\$0.00	\$0.00	0.0	\$0.00	
Total Cash & Equivalents		\$119,154.69	\$119,154.69	\$0.00	1.0	\$7.13	

Taxable Bonds

US Government Issues

Federal Home Loan Bks - 313378CR0
2.250 03/11/2022

150,000.000	100.9600	151,440.00	152,646.00	-1,206.00	1.2	3,375.00	2.23
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F N M A - 3135G0T45
1.875 04/05/2022

250,000.000	100.9190	252,297.50	248,625.00	3,672.50	2.1	4,687.50	1.86
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U S Treasury Note - 912828XR6
1.750 05/31/2022

125,000.000	101.1170	126,396.25	124,668.39	1,727.86	1.0	2,187.50	1.73
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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
U S Treasury Note - 912828XW5 1.750 06/30/2022	150,000.000	101.2420	151,863.00	149,203.63	2,659.37	1.2	2,625.00	1.73
U S Treasury Note - 912828L24 1.875 08/31/2022	300,000.000	101.6410	304,923.00	299,391.63	5,531.37	2.5	5,625.00	1.84
U S Treasury Note - 912828L57 1.750 09/30/2022	300,000.000	101.6640	304,992.00	295,382.81	9,609.19	2.5	5,250.00	1.72
U S Treasury Note - 912828M49 1.875 10/31/2022	100,000.000	101.9020	101,902.00	97,335.94	4,566.06	0.8	1,875.00	1.84
F N M A Deb - 3135G0T94 2.375 01/19/2023	250,000.000	102.8290	257,072.50	246,367.50	10,705.00	2.1	5,937.50	2.31
U S Treasury Note - 912828R69 1.625 05/31/2023	100,000.000	102.3320	102,332.00	95,144.53	7,187.47	0.8	1,625.00	1.59
Federal Home Loan Bks - 313383QR5 3.250 06/09/2023	100,000.000	105.0810	105,081.00	101,667.00	3,414.00	0.9	3,250.00	3.09
F H L M C - 3137EAEN5 2.750 06/19/2023	200,000.000	104.2940	208,588.00	198,836.00	9,752.00	1.7	5,500.00	2.64
F N M A - 3135G05G4 0.250 07/10/2023	135,000.000	99.9770	134,968.95	134,709.75	259.20	1.1	337.50	0.25
Federal Home Loan Bks - 313383YJ4 3.375 09/08/2023	250,000.000	106.0250	265,062.50	253,613.50	11,449.00	2.2	8,437.50	3.18



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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 - 912828U57 2.125 11/30/2023	175,000.000	103.8830	181,795.25	172,258.79	9,536.46	1.5	3,718.75	2.05
Federal Home Loan Bks - 3130A0F70 3.375 12/08/2023	150,000.000	106.6580	159,987.00	154,474.50	5,512.50	1.3	5,062.50	3.16
U S Treasury Note - 912828V80 2.250 01/31/2024	175,000.000	104.3910	182,684.25	174,425.78	8,258.47	1.5	3,937.50	2.15
F N M A - 3135G0V34 2.500 02/05/2024	125,000.000	105.0280	131,285.00	124,521.25	6,763.75	1.1	3,125.00	2.38
U S Treasury Note - 912828WJ5 2.500 05/15/2024	150,000.000	105.3910	158,086.50	154,136.72	3,949.78	1.3	3,750.00	2.37
Federal Home Loan Bks - 3130A1XJ2 2.875 06/14/2024	230,000.000	106.4650	244,869.50	239,917.60	4,951.90	2.0	6,612.50	2.70
Federal Farm Credit Bks - 3133EKWV4 1.850 07/26/2024	150,000.000	103.7120	155,568.00	151,448.40	4,119.60	1.3	2,775.00	1.78
Federal Home Loan Bks - 3130A2UW4 2.875 09/13/2024	200,000.000	106.8920	213,784.00	211,539.00	2,245.00	1.8	5,750.00	2.69
U S Treasury Note - 912828YH7 1.500 09/30/2024	300,000.000	102.9260	308,778.00	297,509.76	11,268.24	2.5	4,500.00	1.46
F N M A - 3135G0W66 1.625 10/15/2024	175,000.000	103.3380	180,841.50	173,547.50	7,294.00	1.5	2,843.75	1.57



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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 - 9128283J7 2.125 11/30/2024	275,000.000	104.8910	288,450.25	279,733.40	8,716.85	2.4	5,843.75	2.03
F N M A - 3135G0X24 1.625 01/07/2025	235,000.000	103.4200	243,037.00	239,814.00	3,223.00	2.0	3,818.75	1.57
F H L M C - 3137EAEP0 1.500 02/12/2025	260,000.000	102.8810	267,490.60	259,799.80	7,690.80	2.2	3,900.00	1.46
U S Treasury Note - 912828J27 2.000 02/15/2025	175,000.000	104.5980	183,046.50	185,903.32	-2,856.82	1.5	3,500.00	1.91
U S Treasury Note - 912828ZC7 1.125 02/28/2025	50,000.000	101.6680	50,834.00	50,992.19	-158.19	0.4	562.50	1.11
Federal Home Loan Bks - 3130A4CH3 2.375 03/14/2025	225,000.000	105.8970	238,268.25	237,998.25	270.00	2.0	5,343.75	2.24
Federal Home Loan Bks - 3130AJHU6 0.500 04/14/2025	150,000.000	99.4090	149,113.50	149,800.80	-687.30	1.2	750.00	0.50
F N M A Deb - 3135G03U5 0.625 04/22/2025	105,000.000	99.8020	104,792.10	104,783.70	8.40	0.9	656.25	0.63
F N M A - 3135G04Z3 0.500 06/17/2025	260,000.000	99.3950	258,427.00	259,461.80	-1,034.80	2.1	1,300.00	0.50
F H L M C MTN - 3137EAEU9 0.375 07/21/2025	140,000.000	98.6860	138,160.40	139,302.80	-1,142.40	1.1	525.00	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 N M A - 3135G05X7 0.375 08/25/2025	220,000.000	98.4680	216,629.60	218,970.40	-2,340.80	1.8	825.00	0.38
F H L M C M T N - 3137EAEX3 0.375 09/23/2025	200,000.000	98.3730	196,746.00	199,398.00	-2,652.00	1.6	750.00	0.38
F N M A - 3135G06G3 0.500 11/07/2025	215,000.000	98.7050	212,215.75	214,230.30	-2,014.55	1.7	1,075.00	0.51
U S Treasury Note - 91282CAZ4 0.375 11/30/2025	300,000.000	98.0900	294,270.00	300,093.75	-5,823.75	2.4	1,125.00	0.38
U S Treasury Note - 91282CBC4 0.375 12/31/2025	125,000.000	97.9840	122,480.00	124,882.81	-2,402.81	1.0	468.75	0.38
U S Treasury Note - 91282CBT7 0.750 03/31/2026	300,000.000	99.2930	297,879.00	297,597.66	281.34	2.4	2,250.00	0.75
U S Treasury Note - 91282CBW0 0.750 04/30/2026	150,000.000	99.2310	148,846.50	149,009.77	-163.27	1.2	1,125.00	0.76
U S Treasury Note - 91282CCP4 0.625 07/31/2026	125,000.000	98.3980	122,997.50	123,813.48	-815.98	1.0	781.25	0.63
U S Treasury Note - 91282CCW9 08/31/2026 Var	150,000.000	98.9300	148,395.00	149,888.67	-1,493.67	1.2	1,125.00	0.76
Total US Government Issues			\$8,066,676.65	\$7,936,845.88	\$129,830.77	66.1	\$128,512.50	



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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September 1, 2021 to September 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
Corporate Issues								
US Bancorp - 91159HHP8 Medium Term Note 2.625 01/24/2022	135,000.000	100.5410	135,730.35	136,571.40	-841.05	1.1	3,543.75	2.61
Honda Auto Receivables Owner - 43815HAC1 A B S Ser 2018 3 CI A3 2.950 08/22/2022	4,752.630	100.2250	4,763.32	4,751.98	11.34	0.0	140.20	2.94
John Deere Owner Trust - 47788EAC2 C M O Ser 2018 B CI A3 3.080 11/15/2022	4,302.230	100.1910	4,310.45	4,301.91	8.54	0.0	132.51	3.07
John Deere Capital Corp - 24422EUA5 Medium Term Note 2.700 01/06/2023	150,000.000	103.0970	154,645.50	146,686.50	7,959.00	1.3	4,050.00	2.62
Berkshire Hathaway Inc - 084670BR8 2.750 03/15/2023	150,000.000	103.1170	154,675.50	146,457.00	8,218.50	1.3	4,125.00	2.67
Nissan Auto Receivables - 65479GAD1 A B S Ser 2018 B CI A3 3.060 03/15/2023	16,206.720	100.4900	16,286.13	16,206.20	79.93	0.1	495.93	3.04
Merck Co Inc - 58933YAF2 2.800 05/18/2023	150,000.000	103.9360	155,904.00	146,148.00	9,756.00	1.3	4,200.00	2.69
Walmart Inc - 931142EK5 3.400 06/26/2023	100,000.000	105.1330	105,133.00	99,974.00	5,159.00	0.9	3,400.00	3.23
Bank Of America Corp - 06051GHF9 3.550 03/05/2024	133,000.000	104.2440	138,644.52	133,694.26	4,950.26	1.1	4,721.50	3.40



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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September 1, 2021 to September 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
Apple Inc - 037833CU2 2.850 05/11/2024	150,000.000	105.5230	158,284.50	150,888.00	7,396.50	1.3	4,275.00	2.70
Amazon Com Inc - 023135BW5 0.450 05/12/2024	95,000.000	99.7980	94,808.10	94,861.30	-53.20	0.8	427.50	0.45
Toyota Auto Receivables - 89232HAC9 A B S Ser 2020 A CI A3 1.660 05/15/2024	120,000.000	100.9630	121,155.60	122,765.63	-1,610.03	1.0	1,992.00	1.64
American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024	150,000.000	104.3770	156,565.50	149,373.00	7,192.50	1.3	3,600.00	2.30
Nissan Auto Receivables Owner - 65479JAD5 A B S Ser 2019 C CI A3 1.930 07/15/2024	74,729.920	100.9970	75,474.98	74,725.97	749.01	0.6	1,442.29	1.91
Salesforce Com Inc - 79466LAG9 0.625 07/15/2024	25,000.000	100.1900	25,047.50	24,987.25	60.25	0.2	156.25	0.62
Jpmorgan Chase Co - 46647PAU0 3.797 07/23/2024	150,000.000	105.7150	158,572.50	157,930.50	642.00	1.3	5,695.50	3.59
Toyota Auto Recv Tr - 89237VAB5 A B S Ser 2020 C CI A3 10/15/2024 Var	60,000.000	100.1980	60,118.80	59,995.38	123.42	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	100.1090	65,070.85	64,990.45	80.40	0.5	240.50	0.37



SMALL CITIES ORGANIZED
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ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
John Deere Owner Tr - 47787NAC3 A B S Ser 2020 B CI A3 11/15/2024 Var	15,000.000	100.2300	15,034.50	14,997.71	36.79	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	99.9770	59,986.20	59,995.47	-9.27	0.5	240.00	0.40
Bmw Vehicle Lease Trust - 09690AAC7 0.330 12/26/2024	35,000.000	99.9070	34,967.45	34,996.39	-28.94	0.3	115.50	0.33
Ace Ina Holding - 00440EAS6 3.150 03/15/2025	140,000.000	107.4010	150,361.40	152,899.60	-2,538.20	1.2	4,410.00	2.93
Exxon Mobil Corporation - 30231GBH4 2.992 03/19/2025	140,000.000	106.6810	149,353.40	152,733.00	-3,379.60	1.2	4,188.80	2.80
Toyota Auto Recv Tr - 89240BAC2 A B S Ser 2021 A CI A3 05/15/2025 Var	30,000.000	99.8940	29,968.20	29,994.43	-26.23	0.2	78.00	0.26
Qualcomm Inc - 747525AF0 3.450 05/20/2025	140,000.000	108.3690	151,716.60	155,689.80	-3,973.20	1.2	4,830.00	3.18
Hyundai Auto Rec Tr - 44933LAC7 A B S Ser 2021 A CI A3 09/15/2025 Var	50,000.000	99.9600	49,980.00	49,994.74	-14.74	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	99.9170	44,962.65	44,991.35	-28.70	0.4	162.00	0.36



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ACCOUNT NUMBER: 001050986308

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September 1, 2021 to September 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
Htundai Auto Rec Tr - 44934KAC8 A B S Ser 2021 B Cl A 3 0.380 01/15/2026	110,000.000	99.8080	109,788.80	109,975.72	-186.92	0.9	418.00	0.38
John Deere Own - 47789QAC4 A B S Ser 2021 B Cl A 3 03/16/2026 Var	50,000.000	99.9410	49,970.50	49,995.54	-25.04	0.4	468.00	0.94
Jpmorgan Chase Co - 46647PBK1 2.083 04/22/2026	50,000.000	102.8560	51,428.00	51,594.50	-166.50	0.4	1,041.50	2.02
Unitedhealth Group Inc - 91324PEC2 1.150 05/15/2026	30,000.000	100.0720	30,021.60	30,097.10	-75.50	0.2	345.00	1.15
Toyota Mtr Cr Corp - 89236JK2 Medium Term Note 1.125 06/18/2026	130,000.000	99.3630	129,171.90	129,942.80	-770.90	1.1	1,462.50	1.13
Bank Amer Corp Sr - 06051GJD2 Medium Term Note 06/19/2026 Var	50,000.000	99.9760	49,988.00	50,167.50	-179.50	0.4	659.50	1.32
Walmart Inc - 931142ER0 1.050 09/17/2026	30,000.000	99.9760	29,992.80	29,943.30	49.50	0.2	315.00	1.05
Total Corporate Issues			\$2,921,883.10	\$2,883,317.68	\$38,565.42	23.9	\$61,902.23	

Foreign Issues

International Bank - 459058FY4 2.000 01/26/2022	200,000.000	100.5740	201,148.00	199,032.00	2,116.00	1.6	4,000.00	1.99
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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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September 1, 2021 to September 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
Inter American Devel Bk - 4581X0CZ9 1.750 09/14/2022	100,000.000	101.4800	101,480.00	98,067.00	3,413.00	0.8	1,750.00	1.72
Toronto Dominion Bank - 89114QCB2 Medium Term Note 3.250 03/11/2024	135,000.000	106.2610	143,452.35	136,833.30	6,619.05	1.2	4,387.50	3.06
Inter American Devel Bk - 4581X0DZ8 Medium Term Note 0.500 09/23/2024	190,000.000	99.7200	189,468.00	189,859.40	-391.40	1.6	950.00	0.50
International Bank M T N - 459058JB0 0.625 04/22/2025	130,000.000	99.6640	129,563.20	129,496.90	66.30	1.1	812.50	0.63
Bank Of Montreal - 06367WB85 Medium Term Note 1.850 05/01/2025	150,000.000	102.9000	154,350.00	154,207.50	142.50	1.3	2,775.00	1.80
International Bank M T N - 459058JL8 0.500 10/28/2025	180,000.000	98.6650	177,597.00	179,796.60	-2,199.60	1.5	900.00	0.51

Total Foreign Issues

\$1,097,058.55 \$1,087,292.70 \$9,765.85 9.0 \$15,575.00

Total Taxable Bonds

\$12,085,618.30 \$11,907,456.26 \$178,162.04 99.0 \$205,989.73

Total Assets

\$12,204,772.99 \$12,026,610.95 \$178,162.04 100.0 \$205,996.86

Estimated Current Yield

1.68



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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September 1, 2021 to September 30, 2021

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
ACCOUNT NUMBER: 001050986308

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September 1, 2021 to September 30, 2021

TRANSACTION DETAIL

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
Beginning Balance 09/01/2021			\$1,531,374.94	-\$1,531,374.94	\$11,992,719.80
09/01/21	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 8/1/21 To 8/31/21	0.57		
09/03/21	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management, Inc Investment Counsel Fee For Pe Ending 08/31/2021		-1,228.03	
09/07/21	Asset Income	Interest Earned On Bank Of America 3.550% 3/05/24 0.01775 USD/\$1 Pv On 133,000 Par Value Due 9/5/21	2,360.75		
09/08/21	Asset Income	Interest Earned On F H L B Deb 3.375% 9/08/23 0.016875 USD/\$1 Pv On 250,000 Par Value Due 9/8/21	4,218.75		
09/13/21	Asset Income	Interest Earned On F H L B Deb 2.250% 3/11/22 0.01125 USD/\$1 Pv On 150,000 Par Value Due 9/11/21	1,687.50		
09/13/21	Asset Income	Interest Earned On Toronto Dominion Mtn 3.250% 3/11/24 0.01625 USD/\$1 Pv On 135,000 Par Value Due 9/11/21	2,193.75		
09/13/21	Asset Income	Interest Earned On F H L B Deb 2.875% 9/13/24 0.014375 USD/\$1 Pv On 200,000 Par Value Due 9/13/21	2,875.00		
09/14/21	Asset Income	Interest Earned On Inter Amer Dev Bk 1.750% 9/14/22 0.00875 USD/\$1 Pv On 100,000 Par Value Due 9/14/21	875.00		
09/14/21	Asset Income	Interest Earned On F H L B Deb 2.375% 3/14/25 0.011875 USD/\$1 Pv On 225,000 Par Value Due 9/14/21	2,671.88		
09/15/21	Asset Income	Interest Earned On Toyota Auto Recv 0.440% 10/15/24 \$0.00037/Pv On 60,000.00 Pv Due 9/15/21	22.00		
09/15/21	Asset Income	Interest Earned On Toyota Auto Recv 0.260% 5/15/25 \$0.00022/Pv On 30,000.00 Pv Due 9/15/21	6.50		



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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September 1, 2021 to September 30, 2021

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
09/15/21	Asset Income	Interest Earned On Hyundai Auto Rec 0.380% 9/15/25 \$0.00032/Pv On 50,000.00 Pv Due 9/15/21	15.83		
09/15/21	Asset Income	Interest Earned On Htundai Auto Rec Tr 0.380% 1/15/26 \$0.00032/Pv On 110,000.00 Pv Due 9/15/21	34.83		
09/15/21	Asset Income	Interest Earned On John Deere Owner 0.510% 11/15/24 \$0.00042/Pv On 15,000.00 Pv Due 9/15/21	6.38		
09/15/21	Asset Income	Interest Earned On John Deere Owner 3.080% 11/15/22 \$0.00257/Pv On 6,935.46 Pv Due 9/15/21	17.80		
09/15/21	Sale	Paid Down 2,633.23 Par Value Of John Deere Owner 3.080% 11/15/22 Trade Date 9/15/21		2,633.23	-2,633.03
09/15/21	Asset Income	Interest Earned On John Deere Owner 0.360% 9/15/25 \$0.00030/Pv On 45,000.00 Pv Due 9/15/21	13.50		
09/15/21	Asset Income	Interest Earned On John Deere Own 0.936% 3/16/26 \$0.00078/Pv On 50,000.00 Pv Due 9/15/21	39.00		
09/15/21	Asset Income	Interest Earned On Mercedes Benz Auto 0.400% 11/15/24 \$0.00033/Pv On 60,000.00 Pv Due 9/15/21	20.00		
09/15/21	Asset Income	Interest Earned On Nissan Auto 3.060% 3/15/23 \$0.00255/Pv On 19,803.48 Pv Due 9/15/21	50.50		
09/15/21	Sale	Paid Down 3,596.76 Par Value Of Nissan Auto 3.060% 3/15/23 Trade Date 9/15/21		3,596.76	-3,596.65
09/15/21	Asset Income	Interest Earned On Nissan Auto 1.930% 7/15/24 \$0.00161/Pv On 80,944.06 Pv Due 9/15/21	130.18		



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September 1, 2021 to September 30, 2021

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
09/15/21	Sale	Paid Down 6,214.14 Par Value Of Nissan Auto 1.930% 7/15/24 Trade Date 9/15/21		6,214.14	-6,213.81
09/15/21	Asset Income	Interest Earned On Toyota Auto 1.660% 5/15/24 \$0.00138/Pv On 120,000.00 Pv Due 9/15/21	166.00		
09/15/21	Purchase	Purchased 35,000 Par Value Of Bmw Vehicle Lease 0.330% 12/26/24 Trade Date 9/8/21 Purchased Through Wells Fargo Securities, LLC Swift External Ref#: 8125103133256158 35,000 Par Value At 99.98968571 %		-34,996.39	34,996.39
09/15/21	Asset Income	Interest Earned On Ace Ina Holding 3.150% 3/15/25 0.01575 USD/\$1 Pv On 140,000 Par Value Due 9/15/21	2,205.00		
09/15/21	Asset Income	Interest Earned On Berkshire Hathaway 2.750% 3/15/23 0.01375 USD/\$1 Pv On 150,000 Par Value Due 9/15/21	2,062.50		
09/16/21	Sale	Sold 175,000 Par Value Of U S Treasury Nt 1.750% 3/31/22 Trade Date 9/15/21 Sold Through J.P. Morgan Securities LLC Swift External Ref#: 8125803133271269 175,000 Par Value At 100.92187429 %		176,613.28	-174,173.44
09/16/21	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 1.750% 3/31/22 Income Credit 1,414.11 USD	1,414.11		
09/17/21	Purchase	Purchased 30,000 Par Value Of Walmart Inc 1.050% 9/17/26 Trade Date 9/8/21 Purchased Through Mizuho Securities USA Fxd Inc Swift External Ref#: 8125103133255913 30,000 Par Value At 99.811 %		-29,943.30	29,943.30



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September 1, 2021 to September 30, 2021

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
09/17/21	Sale	Sold 150,000 Par Value Of F N M A 2.000% 1/05/22 Trade Date 9/16/21 Sold Through Citigroup Global Markets Inc. Swift External Ref#: 8125903133273901 150,000 Par Value At 100.584 %		150,876.00	-149,695.75
09/17/21	Sell Accrued Interest	Received Accrued Interest On Sale Of F N M A 2.000% 1/05/22 Income Credit 600.00 USD	600.00		
09/20/21	Asset Income	Interest Earned On Honda Auto 0.370% 10/18/24 \$0.00031/Pv On 65,000.00 Pv Due 9/18/21	20.04		
09/20/21	Purchase	Purchased 50,000 Par Value Of Bank Amer Corp Mtn 1.319% 6/19/26 Trade Date 9/16/21 Purchased Through Goldman Sachs & Co. LLC Swift External Ref#: 8125903133273500 50,000 Par Value At 100.335 %		-50,167.50	50,167.50
09/20/21	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of Bank Amer Corp Mtn 1.319% 6/19/26 Income Debit 166.71- USD	-166.71		
09/20/21	Purchase	Purchased 50,000 Par Value Of Jpmorgan Chase Co 2.083% 4/22/26 Trade Date 9/16/21 Purchased Through US Bancorp Investments Inc. Swift External Ref#: 8125903133273549 50,000 Par Value At 103.189 %		-51,594.50	51,594.50
09/20/21	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of Jpmorgan Chase Co 2.083% 4/22/26 Income Debit 428.17- USD	-428.17		
09/20/21	Asset Income	Interest Earned On Exxon Mobil Corp 2.992% 3/19/25 0.01496 USD/\$1 Pv On 140,000 Par Value Due 9/19/21	2,094.40		
09/21/21	Asset Income	Interest Earned On Honda Auto 2.950% 8/22/22 \$0.00246/Pv On 8,238.30 Pv Due 9/21/21	20.25		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
09/21/21	Sale	Paid Down 3,485.67 Par Value Of Honda Auto 2.950% 8/22/22 Trade Date 9/21/21		3,485.67	-3,485.19
09/23/21	Purchase	Purchased 190,000 Par Value Of Inter Amer Bk M T N 0.500% 9/23/24 Trade Date 9/15/21 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: 8125803133270942 190,000 Par Value At 99.926 %		-189,859.40	189,859.40
09/23/21	Asset Income	Interest Earned On F H L M C M T N 0.375% 9/23/25 0.001875 USD/\$1 Pv On 200,000 Par Value Due 9/23/21	375.00		
09/24/21	Fee	Trust Fees Collected Charged For Period 08/01/2021 Thru 08/31/2021		-104.17	
09/30/21	Asset Income	Interest Earned On U S Treasury Nt 0.750% 3/31/26 0.00375 USD/\$1 Pv On 300,000 Par Value Due 9/30/21	1,125.00		
09/30/21	Asset Income	Interest Earned On U S Treasury Nt 1.500% 9/30/24 0.0075 USD/\$1 Pv On 300,000 Par Value Due 9/30/21	2,250.00		
09/30/21	Asset Income	Interest Earned On U S Treasury Nt 1.750% 9/30/22 0.00875 USD/\$1 Pv On 300,000 Par Value Due 9/30/21	2,625.00		
	Purchase	Combined Purchases For The Period 9/ 1/21 - 9/30/21 Of First Am Govt Ob Fd Cl Y		-439,132.40	439,132.40
	Sale	Combined Sales For The Period 9/ 1/21 - 9/30/21 Of First Am Govt Ob Fd Cl Y		422,004.47	-422,004.47
Ending Balance 09/30/2021			\$1,562,977.08	-\$1,562,977.08	\$12,026,610.95



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SALE/MATURITY SUMMARY

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Taxable Bonds					
F N M A					
2.000 01/05/2022					
3135G0S38					
	09/17/21	Sold 150,000 Par Value Trade Date 9/16/21 Sold Through Citigroup Global Markets Inc. Swift External Ref#: 8125903133273901 150,000 Par Value At 100.584 %	-149,695.75	150,876.00	1,180.25
Honda Auto Receivables Owner					
A B S Ser 2018 3 CI A3					
2.950 08/22/2022					
HA22922					
	09/21/21	Paid Down 3,485.67 Par Value Trade Date 9/21/21	-3,485.19	3,485.67	0.48
John Deere Owner Trust					
C M O Ser 2018 B CI A3					
3.080 11/15/2022					
47788EAC2					
	09/15/21	Paid Down 2,633.23 Par Value Trade Date 9/15/21	-2,633.03	2,633.23	0.20
Nissan Auto Receivables					
A B S Ser 2018 B CI A3					
3.060 03/15/2023					
65479GAD1					
	09/15/21	Paid Down 3,596.76 Par Value Trade Date 9/15/21	-3,596.65	3,596.76	0.11



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September 1, 2021 to September 30, 2021

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				
09/15/21	Paid Down 6,214.14 Par Value Trade Date 9/15/21	-6,213.81	6,214.14	0.33
U S Treasury Note				
1.750 03/31/2022				
912828J76				
09/16/21	Sold 175,000 Par Value Trade Date 9/15/21 Sold Through J.P. Morgan Securities LLC Swift External Ref#: 8125803133271269 175,000 Par Value At 100.92187429 %	-174,173.44	176,613.28	2,439.84
Total Taxable Bonds		-\$339,797.87	\$343,419.08	\$3,621.21
Total Sales & Maturities		-\$339,797.87	\$343,419.08	\$3,621.21

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Long-Term Gain (Loss): \$30,937.31

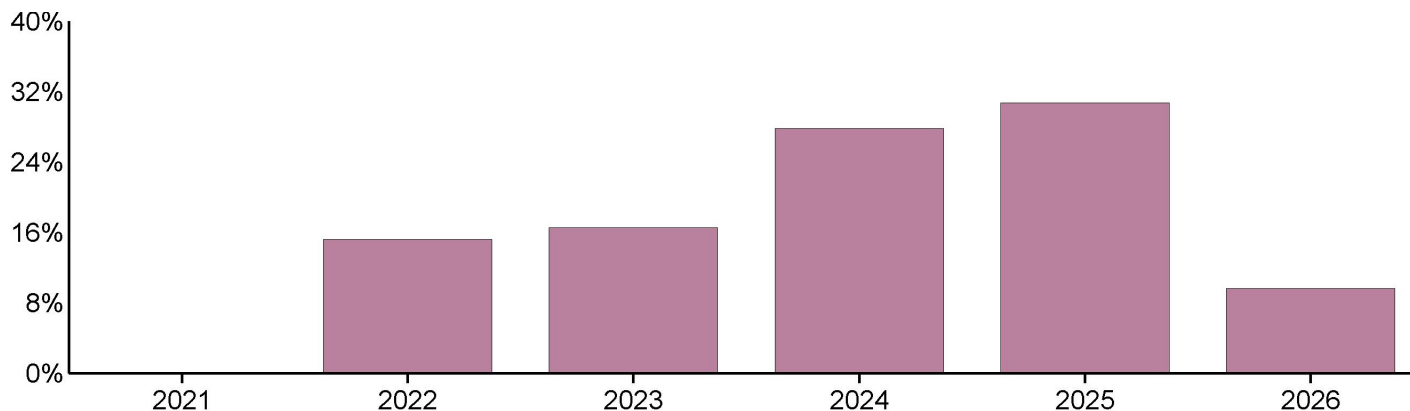
Estimates should not be used for tax purposes



SMALL CITIES ORGANIZED
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	1,819,054.86	1,841,245.87	15.24
2023	1,926,206.72	2,001,531.33	16.57
2024	3,237,729.92	3,360,998.35	27.81
2025	3,665,000.00	3,713,363.15	30.72
2026	1,175,000.00	1,168,479.60	9.66
Total of Category	\$11,822,991.50	\$12,085,618.30	100.00

MOODY'S RATING

Aaa	9,154,991.50	9,322,945.43	77.14
Aa1	150,000.00	158,284.50	1.31
Aa2	420,000.00	439,154.70	3.63
A1	510,000.00	523,336.35	4.33
A2	983,000.00	1,020,122.97	8.44
A3	320,000.00	336,948.50	2.79



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BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
N/A	285,000.00	284,825.85	2.36
Total of Category	\$11,822,991.50	\$12,085,618.30	100.00

S&P RATING			
	Par Value	Market Value	Percentage of Category
AAA	1,155,936.64	1,155,969.56	9.56
AA+	4,525,000.00	4,644,010.15	38.43
AA	375,000.00	384,609.40	3.18
AA-	140,000.00	149,353.40	1.24
A+	470,000.00	475,875.35	3.94
A	425,000.00	448,459.25	3.71
A-	823,000.00	861,265.12	7.13
N/A	3,734,054.86	3,783,391.82	31.30
NOT RATED	175,000.00	182,684.25	1.51
Total of Category	\$11,822,991.50	\$12,085,618.30	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.



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 10/15/2021, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 09/30/2021.

Earnings Ratio		.00000661958813242
Interest Rate		0.24%
Dollar Day Total	\$	386,041,919.52
Quarter End Principal Balance	\$	5,289,597.41
Quarterly Interest Earned	\$	2,555.44



Small Cities Organized Risk Effort
A Joint Powers Authority

**SCORE TREASURER INVESTMENT REPORT
FOR THE QUARTER ENDING SEPTEMBER 30, 2021**

	MARKET VALUE
CASH:	
(1) Mechanics Bank Checking	\$ 568.30
(2) Wells Fargo	\$ 393,309.04
(3) Local Agency Inv Fund (LAIF)	\$5,289,597.41
TOTAL CASH	\$5,683,474.75
 INVESTMENTS (Unrestricted):	
(4) Chandler Investments (see attached) Account no. 590	\$12,202,373.25
TOTAL UNRESTRICTED INVESTMENTS	\$12,202,373.25
 TOTAL CASH AND INVESTMENTS	 \$17,885,484.00

- (1) This consists of one checking account and two pass-thru accounts (Liability and Workers' Compensation claims).
- (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 September 30, 2021 0.24%
- (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

10/22/2021

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 9/30/21 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)**



SCORE

These early estimates have been prepared to aid you in budgeting for the 2022/23 fiscal year. It is important to keep in mind it is early on in the process of determining each Program's total cost. At this time, your entity's exposure and experience have not been updated in any of the allocation models. The estimates provided are intended to be conservative; however, final premiums may be in excess of these estimates. Since we currently do not have renewal rates for any of the programs, we recommend you budget towards the upper end of the range plus any differences in exposure or experience which have not yet been considered.

Once we have received and updated your losses and exposure, we will distribute updated estimates. We expect to be able to update losses and exposure for the General Liability and Workers' Compensation programs near the end of the calendar year. If you are aware that you have had any substantial changes over the past 12 months, please contact Rebekah Winger and a better estimate can 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. At this time we anticipate that in the event losses are reported over the next ten months, Ironshore is expected to increase their premium 60-80% for the program overall. If the losses are significant the increases may be even higher. Alliant's goal is to begin negotiations early with Ironshore for much better terms if there are no losses in the program

07/06/2021

Small Cities Organized Risk Effort

2180 Harvard St. STE 460
Sacramento CA 95815

Alliant embraces a policy of transparency with respect to its compensation from insurance transactions and a policy of disclosure as to the insurance carriers with which Alliant does business.

The commission Alliant will receive from the carrier as a result of this placement will be no greater than 11% of the premium.

Alliant Underwriting Services will also receive additional compensation from the carrier for providing Underwriting Services up to 16.9%. A fee of \$8,872.00 has been included on your invoice for Loss Control, Engineering and Appraisal services provided by Alliant Business Services.

Alliant Underwriting Services and Alliant Business Services are internal operating groups of Alliant Insurance Services, Inc.

Alliant has no ownership interest in any of the carriers or any other intermediaries (if any) that were a part of this placement.

Upon written request, Alliant will further disclose all quotes and indications sought and received by Alliant in connection with your insurance placement, and the terms, including any Alliant interest in or contractual agreement with any of the prospective insurers, of all compensation to be received by Alliant. Request should be mailed to:

Alliant Insurance Services, Inc.
701 B. Street, 6th Floor
San Diego, California 92101-8156
Attention: General Counsel

RETAIL BROKERAGE VS. WHOLESALE & SERVICE OPERATIONS

RETAIL BROKERAGE vs. WHOLESALE & SERVICE OPERATIONS

Many insurance brokerage firms, including Alliant Insurance Services, Inc., have affiliate and/or subsidiary companies that perform services associated with the risk management and insurance procurement process. Alliant has numerous and varied client relationships that may involve any combination of Retail Brokerage, Wholesale Brokerage and other Loss Control or Risk Management Consulting work. In addition, Alliant's affiliates, such as Alliant Business Services (ABS), can provide clients with other services not necessarily directly related to the risk management or insurance procurement process such as Human Resources Consulting and/or Appraisal Services.

Normally when acting as clients' "Retail Broker" Alliant will collect a commission as compensation, or may have a *Fee for Service* compensation plan. Typically Alliant will then have a written Agreement with clients, and that document includes full disclosure concerning compensation including wording similar to the following:

In addition to the commissions that Broker receives, Alliant Underwriting Services (AUS), a division of a related entity, may receive compensation from Broker and/or the carrier for providing underwriting services. The financial impact of the compensation received by AUS is a cost included in the premium. Additionally, the related entities of Alliant Business Services (ABS) may receive compensation from Broker and/or the carrier for providing designated, value-added services. Services contracted for by the Client directly will be invoiced accordingly. Otherwise, services will be provided at the expense of Broker and/or the carrier.

This contract language is in addition to the standard disclosure wording contained in Alliant proposals. At the bottom of this **Fact Sheet** we have attached what we include on our Standard Proposals. (Additional disclosure wording is also included on Alliant invoices.) Full disclosure is a key component of client communication concerning compensation.

The **Retail Broker** activities, and Alliant's other services involved in Wholesale Brokering are distinctly separate. Our Retail Brokers and staff act as *advocates for the client* and are involved in the day-to-day delivery of services spelled out in our "Scope of Services." Such services include negotiating terms and conditions of coverage, issuance of certificates, tailoring coverages to meet specific needs, and assuring that all lines of coverages are properly provided to protect clients' assets.

Wholesale Broker activities are provided through Alliant Underwriting Services (AUS). These include administration of programs that Alliant companies manage and/or underwrite, and involve separate functions from Retail Brokerage service. Alliant Insurance Services, Inc. has other operations including, AUS and ABS, which provide non-retail brokerage services. The inclusion of these Wholesale Broker activities into a program has additional advantages that accrue to clients, primarily in the realm of cost savings, as needed services can generally be provided less expensively by a wholesale outfit than by a traditional insurer. This is especially the case when a program is large or complex.

As in any business, the cost of services will vary year by year based on program size, underwriting authority, and other factors. AUS receives compensation from carriers for which it provides underwriting and program administration services. There are numerous services involved in this Wholesale Broker function, including:

- Underwriting new and renewal business for the primary/excess markets
- PML Analysis
- Claims Analysis
- Program Management
- Program Administration/Information Technology associated with program management.

AS JUST ONE EXAMPLE, the Public Entity Property Insurance Program (PEPIP) - formed in 1993 to meet the unique property insurance needs of public entities – has grown from 65 members in one State to over 9,000 members in 45 States. This growth has fueled insurance cost savings for all members.

To achieve Program results, AUS annually:

- **Underwrites** over 6,000 renewal applications,
- **Reviews** Statement of Values and associated COPE (Construction, Occupancy, Protection & Exposure) information for over 262,303 PEPIP property locations,
- **Allocates** premium between 25 separate insurance markets,
- **Establishes** renewal pricing parameters in accordance with the underwriting/rating standards provided by the program markets, and
- Performs *Program Accounting* including individual member pricing billing, collections, and remittance to program markets.

Additional ABS services available to Program members include:

- **Loss Control Services** (no specific budget and can be tailored to individual clients).
- **Appraisals** (Buildings over \$5M appraised every 3-5 years. We currently do every 3 years, but we are evaluating doing every 5 years at renewal).
- **Infrared Testing** (again tailored to the client but not an unlimited number of days).
- **Business Interruption Consulting** (assistance by Forensic Accountant in determining Business Interruption values).
- **PEPIP Solution Center** (24 hr. hotline to address Property Loss Control questions).
- **Webinars** (8-10 web based training sessions per year on Property related topics).

Alliant Insurance Services, Inc., our Retail Brokers and colleagues all strive to provide the high level of service expected from our clients at a competitive level of compensation that should be clearly understood and documented.

Commissions are customarily paid by the insurance carriers to their agents and to brokers as a percentage of premiums. In addition to the commissions that Alliant receives, Alliant Underwriting Services. ("AUS"), a division of a related entity may receive compensation from Alliant and/or the carrier for providing underwriting services. The financial impact of the compensation received by AUS is a cost included in the premium. Additionally, Alliant Business Services ("ABS") and/or Strategic HR may receive compensation from Alliant and/or the carrier for providing designated, value-added services. Services contracted for by the client directly will be invoiced accordingly. Otherwise, services will be provided at the expense of Alliant and/or the carrier. Further information is available upon written request directed to: Alliant Insurance Services, Attention: General Counsel, 701 B Street, San Diego, CA 92101.

SCORE Loss Control Grant Fund Member Utilization FY 2021/22 as of 10/21/2021

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			
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	\$4,467.90	\$857.54	*Request made 10/20/21 by Jessica Mata for purchase of ergonomic equipment (\$4,467.90)
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 approved 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



CHANDLER ASSET MANAGEMENT FINANCIAL PORTFOLIO REVIEW

ACTION ITEM

ISSUE: Mr. Carlos Oblites, CFA, of Chandler Asset Management will be in attendance to provide the Board with a presentation of SCORE's investment portfolio with Chandler Asset Management as well as to provide an overview of how the current economic climate will impact future investment returns.

RECOMMENDATION: It is recommended that the Board review the report provided by Chandler Asset Management, and if any recommendations are made to move funds, the board make take action or provide direction.

FISCAL IMPACT: The financial impact cannot be determined at this time, the Board may take action to move assets in order to gain safety, liquidity or maximum returns.

BACKGROUND: Chandler Asset Management has been serving as SCORE's investment manager since 2006. Annually an Associate attends a Board of Directors meeting to provide a report on how the JPA's investment portfolio is performing.

ATTACHMENTS: Chandler Asset Management Presentation

Small Cities Organized Risk Effort

Period Ending September 30, 2021

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com

SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

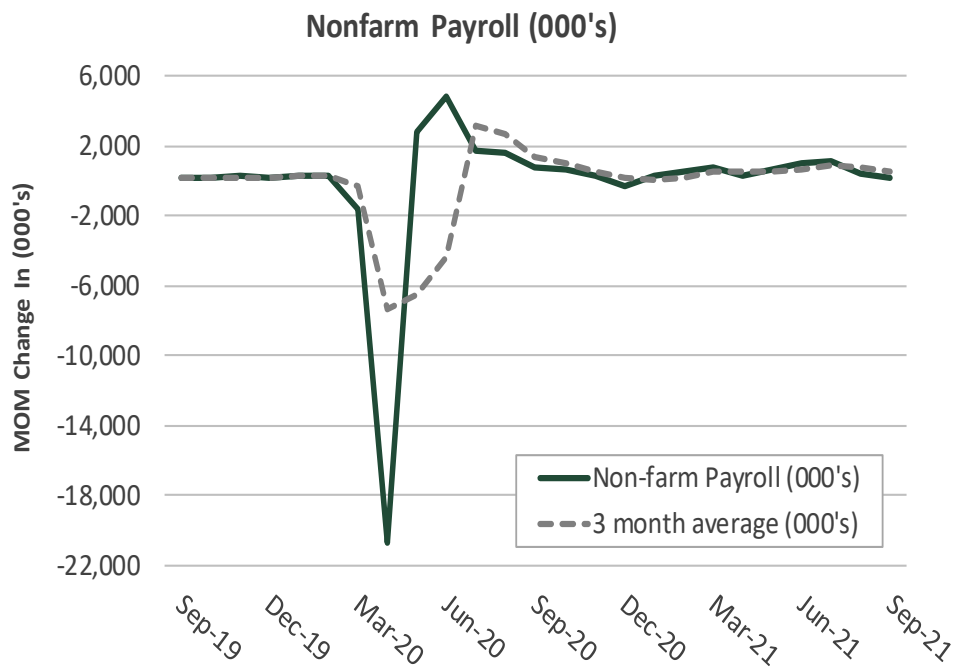


Section 1 | Economic Update

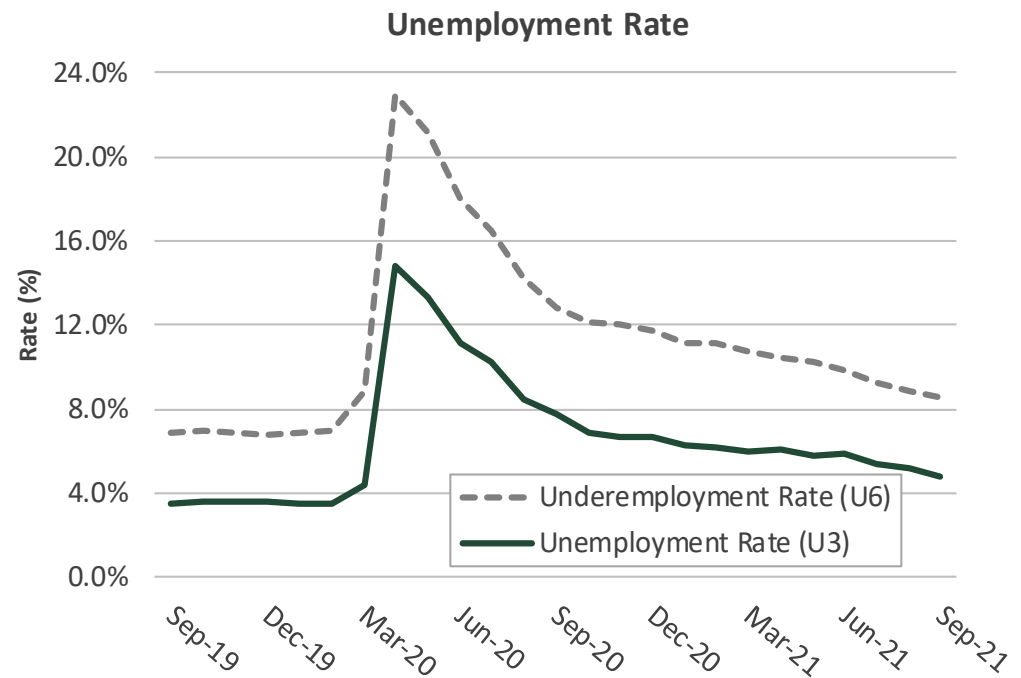
Economic Update

- While some pockets of the economy remain dislocated, US real gross domestic product (GDP) has recovered to pre-pandemic levels. The recovery has been fueled by robust fiscal spending, accommodative monetary policy, and vaccinations. These factors are beginning to moderate but should continue to provide tailwinds for the economy in the coming quarters. Covid infection rates have started to decline, but the health crisis continues to disrupt economic activity and has weighed on consumer sentiment. Supply chain and labor market disruptions are also likely to continue over the near- to intermediate-term, putting ongoing upward pressure on transportation, input, and labor costs. Some pandemic-related fiscal relief has started to phase out, but an infrastructure spending plan is on the horizon. Meanwhile, the Federal Reserve remains accommodative and continues to facilitate further improvement in the labor market. Overall, we believe the US economy continues to grow at a strong, above-trend, pace but we believe economic data will remain somewhat choppy over the near-term.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged at its September meeting but indicated that they are preparing to reduce the magnitude of their asset purchases. The fed funds target rate remains in the range of 0.0% to 0.25%. For now, the Fed continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. However, the Fed is now widely expected to make the official announcement about tapering asset purchases at the next FOMC meeting in early November. The tapering process would likely commence December 1st, and Fed Chair Powell signaled that asset purchases would likely end by mid-2022. The projected timeline for liftoff on rate hikes was also pulled forward in the Fed's updated summary of economic projections. The median estimate among Fed policymakers now calls for one 25 basis point rate hike in 2022, versus the previous outlook for no rate hikes next year. Monetary policy remains highly accommodative for now but the Fed is moving toward a path of policy normalization. We believe the Fed will be cautious as it moves toward a slow and steady withdrawal of monetary policy accommodation, amid a backdrop of an improving labor market and growing economy.
- The Treasury yield curve steepened in September. The 10-year Treasury yield rose nearly 18 basis points in September to 1.49%, while the 2-year Treasury yield rose about seven basis points to 0.28%. We believe some of the factors that put downward pressure on longer-term rates over the summer including concerns about the Delta COVID-19 variant, market technicals, and uneven global vaccination rates, have started to ease. We expect the front-end of the curve to remain anchored near zero over the near-term and believe the yield curve may be poised for further steepening. At the end of September, the 10-year Treasury yield was down about 25 basis points from its high this year in March.

Employment



Source: US Department of Labor



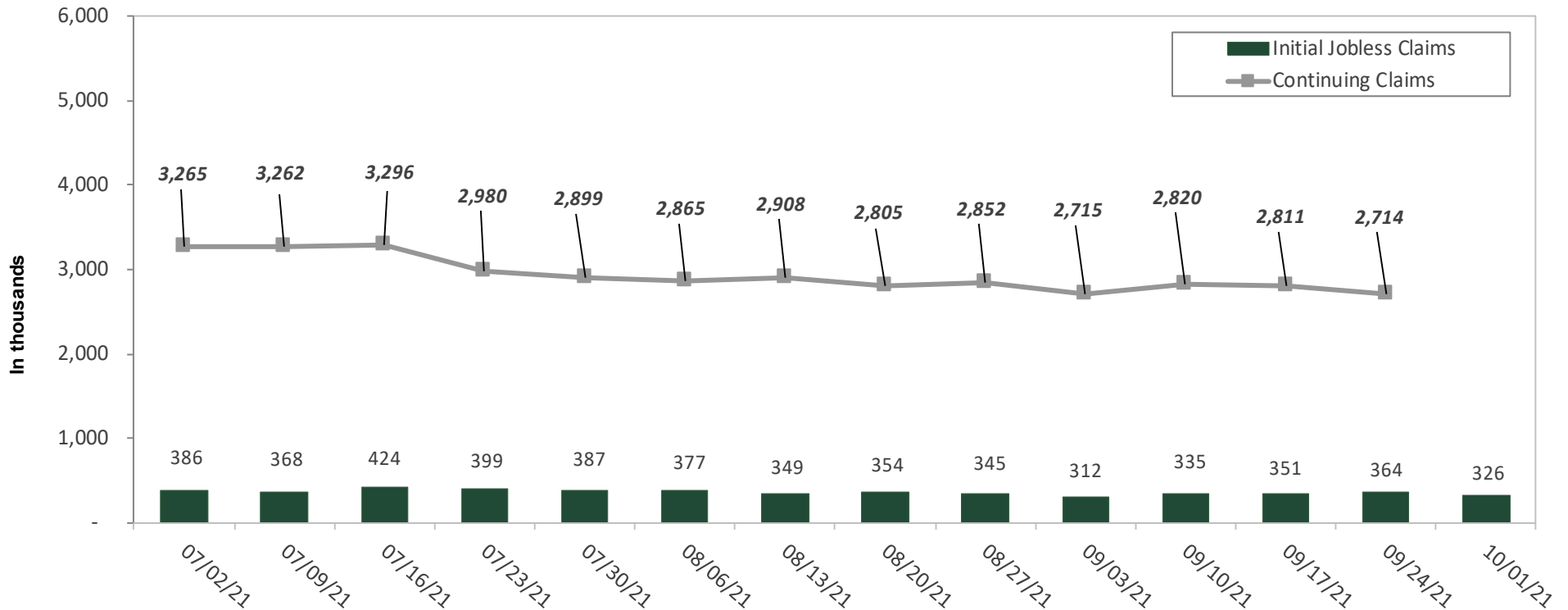
Source: US Department of Labor

Job growth was weaker than expected in September, but the unemployment rate fell below 5% for the first time since March 2020. U.S. nonfarm payrolls increased by 194,000 in September, versus the consensus forecast of 500,000. However, July and August payrolls were revised up a total of 169,000. On a trailing 3-month and 6-month basis, payrolls increased at a solid pace, up an average of 550,000 and 582,000 per month, respectively. The U-3 unemployment rate declined to 4.8% in September from 5.2% in August, a bigger decline than expected. The labor participation rate declined slightly to 61.6% in September but the employment-population ratio increased modestly to 58.7%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 8.5% in September from 8.8% in August. Annualized average hourly earnings were up by 4.6% in September versus 4.0% in August, reflecting strong wage growth driven in part by the ongoing imbalance in the supply and demand for labor. Although labor force participation has been slow to recover and more than 7.6 million people remain unemployed, the labor market has made significant progress over the past year.



Initial Claims for Unemployment

Initial Claims For Unemployment July 02, 2021 - October 01, 2021



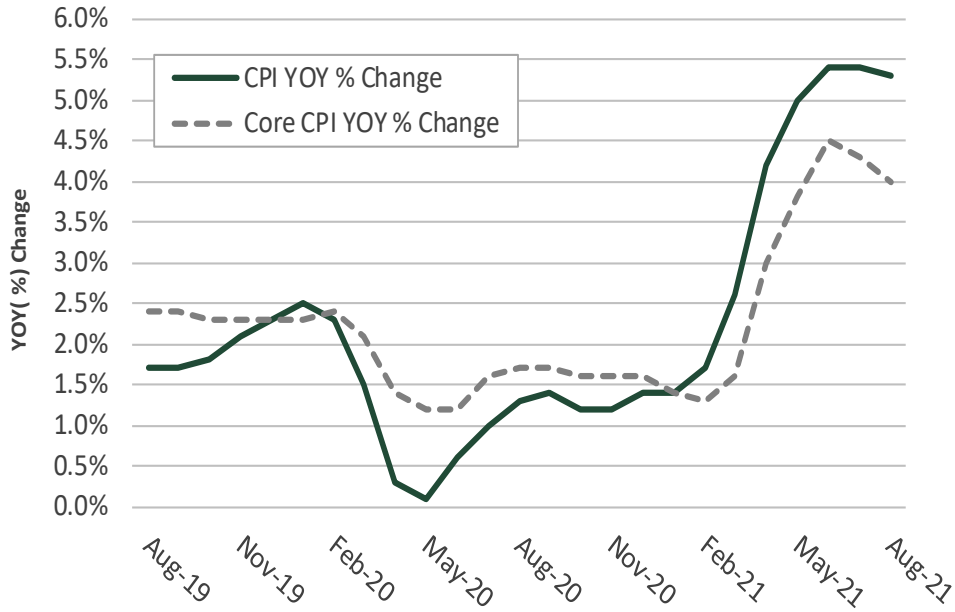
Source: US Department of Labor

In the most recent week, the number of initial jobless claims was 326,000 versus 364,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined to 2.714 million from 2.811 million in the prior week. Continuing jobless claims have declined significantly from the peak of nearly 25 million in May 2020, but they remained above the 2019 (pre-pandemic) average of 1.7 million.



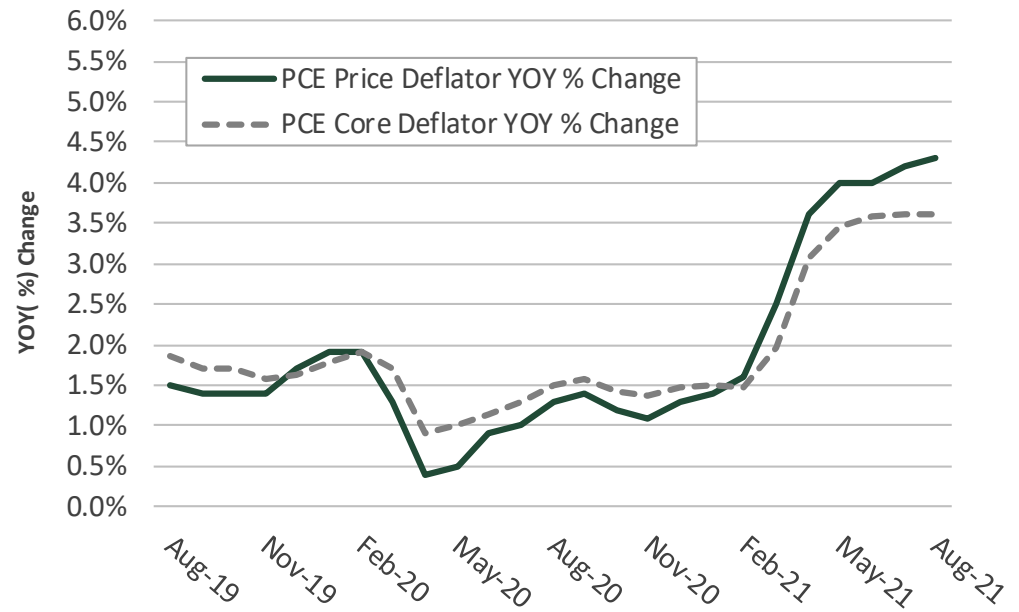
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)



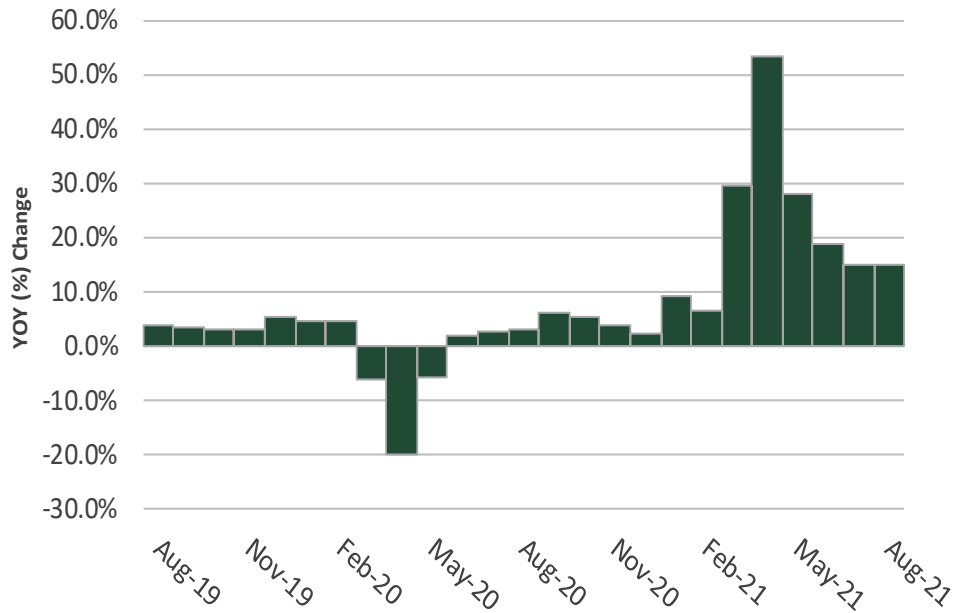
Source: US Department of Commerce

The Consumer Price Index (CPI) was up 5.3% year-over-year in August, versus up 5.4% year-over-year in July. Core CPI (CPI less food and energy) was up 4.0% year-over-year in August (below expectations), versus up 4.3% in July, suggesting that pricing pressures may be easing slightly. The Personal Consumption Expenditures (PCE) index was up 4.3% year-over-year in August, versus up 4.2% in July. Core PCE was up 3.6% year-over-year in August, unchanged from July. Current inflation readings are running well above the Fed's longer-run target of around 2.0%. While the Fed believes many of the factors fueling higher inflation will be temporary, the upward pressure on inflation from supply chain bottlenecks and pandemic-related disruptions is likely to remain elevated over the near-term.



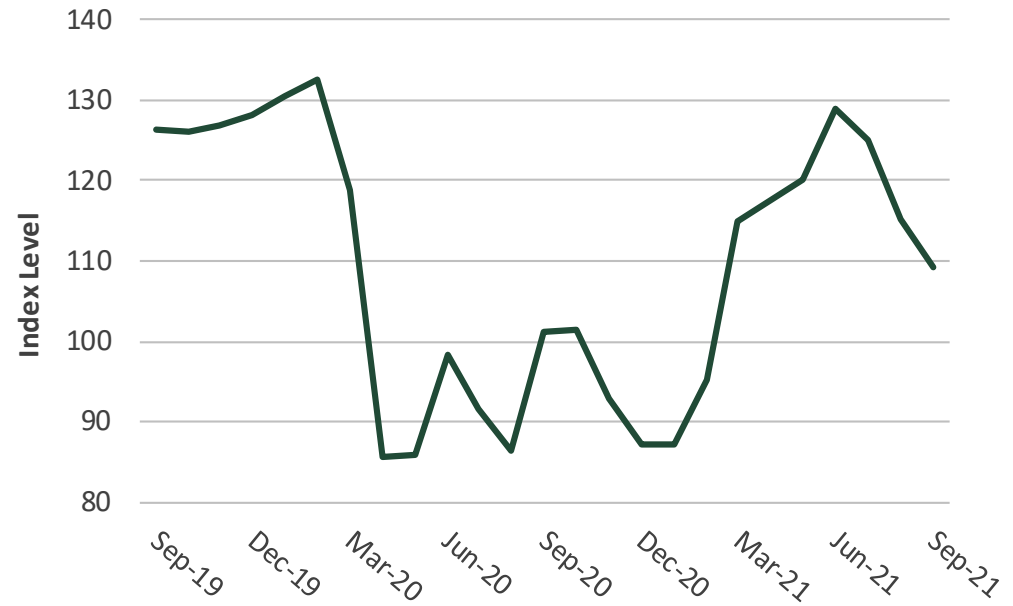
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

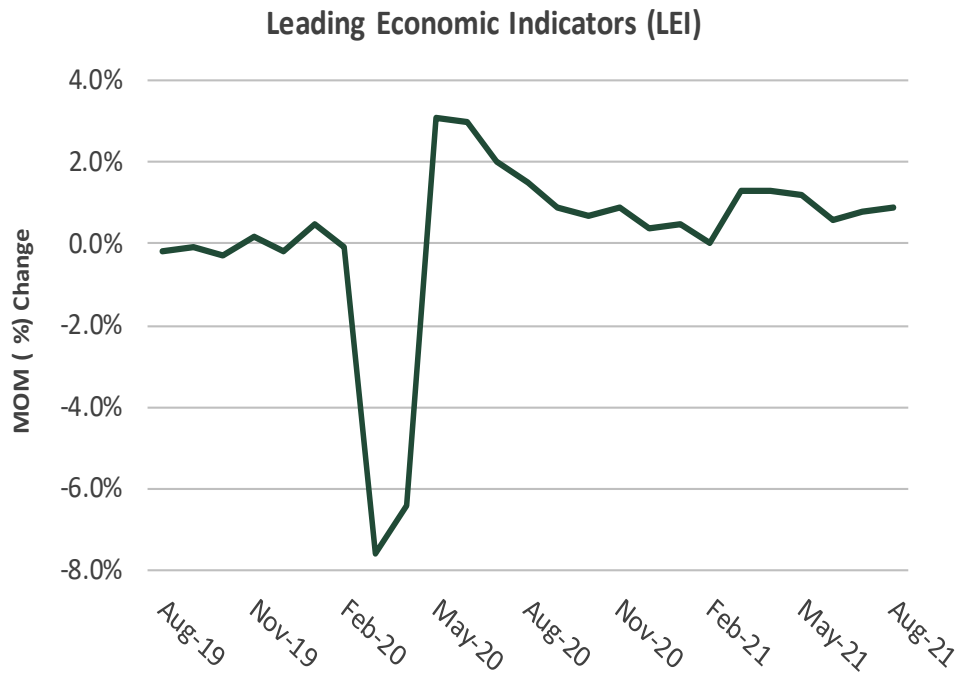


Source: The Conference Board

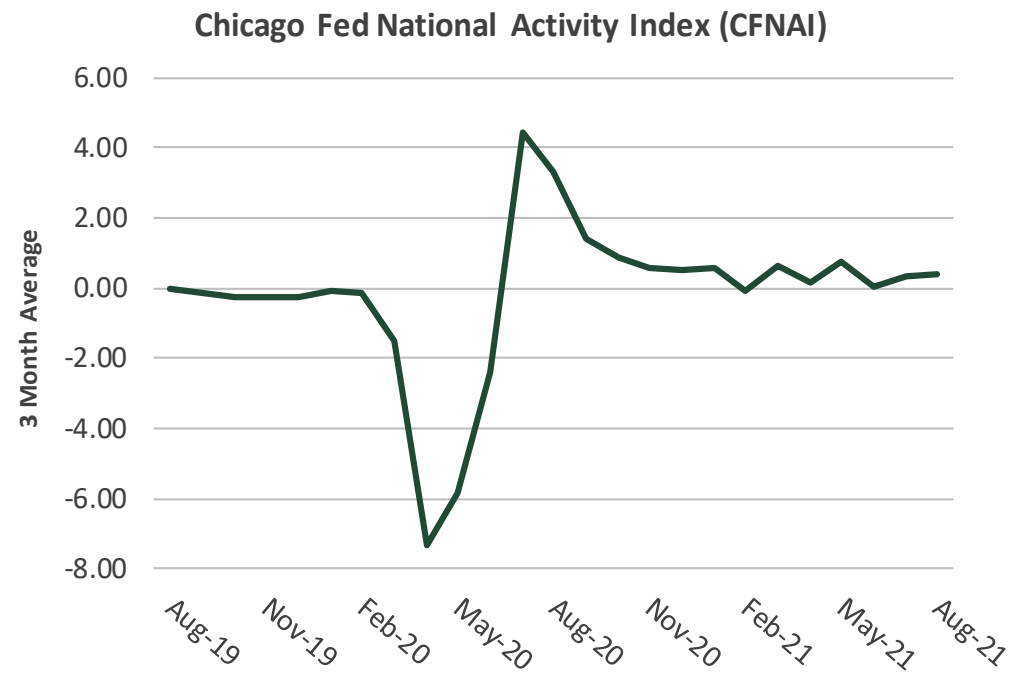
On a year-over-year basis, retail sales were up 15.1% in August. On a month-over-month basis, retail sales were stronger than expected in August, up 0.7% versus expectations of a 0.7% decline. The month-over-month gain was driven largely by increases in online shopping, furniture and home furnishings, and general merchandise stores. These gains were partially offset by declines in vehicles, electronics and appliances, sporting goods, hobby, musical instrument, and bookstores, on a seasonally adjusted basis. Excluding vehicles and gas, retail sales were up 2.0% month-over-month, following a 1.4% decline in July. In our view, the August retail sales report indicates that consumers have the propensity to spend but their spending patterns continue to be influenced by the pandemic, with the delta virus outbreak driving more people back to online shopping in the month. Furthermore, we believe high prices fueled by supply chain constraints on bigger ticket items like vehicles and appliances may now be pressuring sales of those items. The Consumer Confidence index declined to 109.3 in September from 115.2 in August. Consumers remain concerned about the Delta variant and the economic impact of the virus.



Economic Activity



Source: The Conference Board

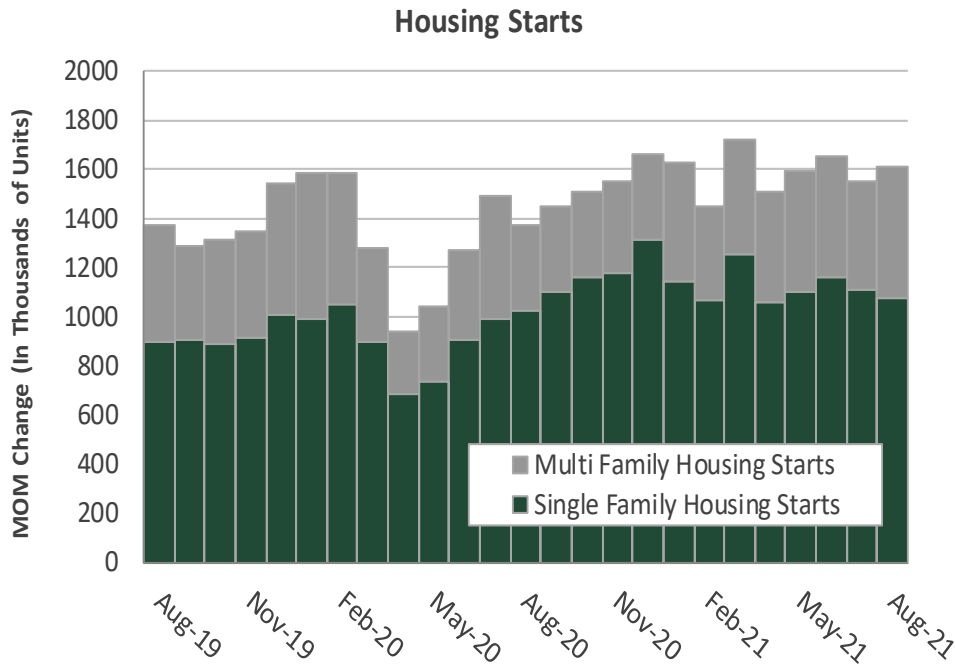


Source: Federal Reserve Bank of Chicago

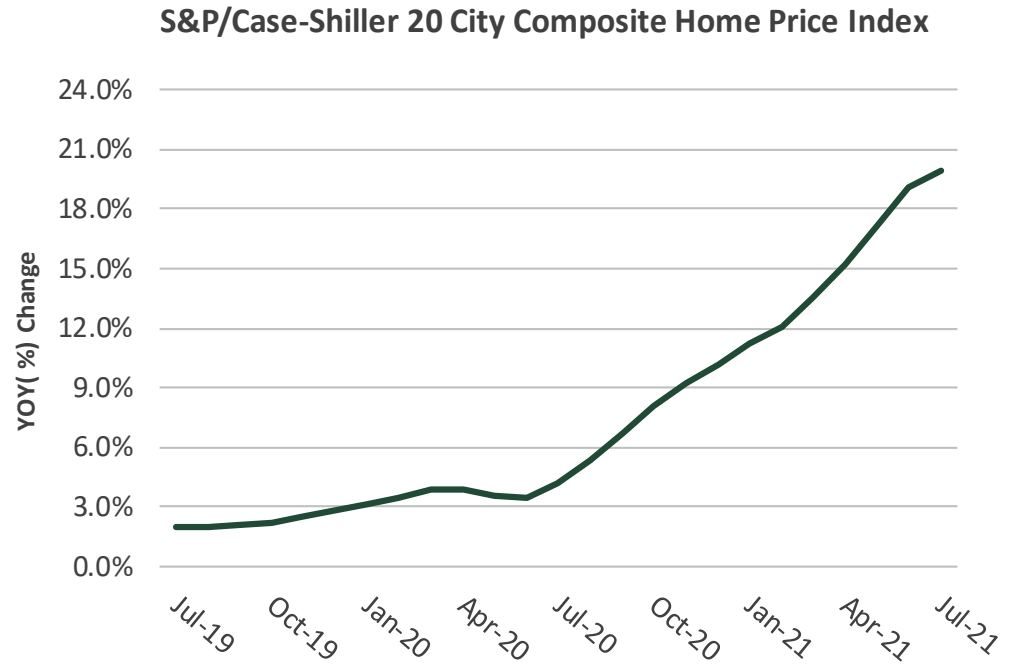
The Conference Board’s Leading Economic Index (LEI) increased 0.9% month-over-month in August (slightly above expectations), following a 0.8% increase in July. On a year-over-year basis, the LEI was up 10.0% in August. According to the Conference Board, the LEI’s sharp increase in August suggests the economy is on a rapidly rising trajectory. The Conference Board is forecasting 6.0% GDP growth for 2021 and 4.0% GDP growth in 2022. Meanwhile, the Chicago Fed National Activity Index (CFNAI) declined to 0.29 in August from 0.75 in July, pulled down by production and employment. However, on a 3-month moving average basis, the CFNAI improved to 0.43 in August from 0.36 in July. A reading above zero signals above-trend economic growth.



Housing



Source: US Department of Commerce

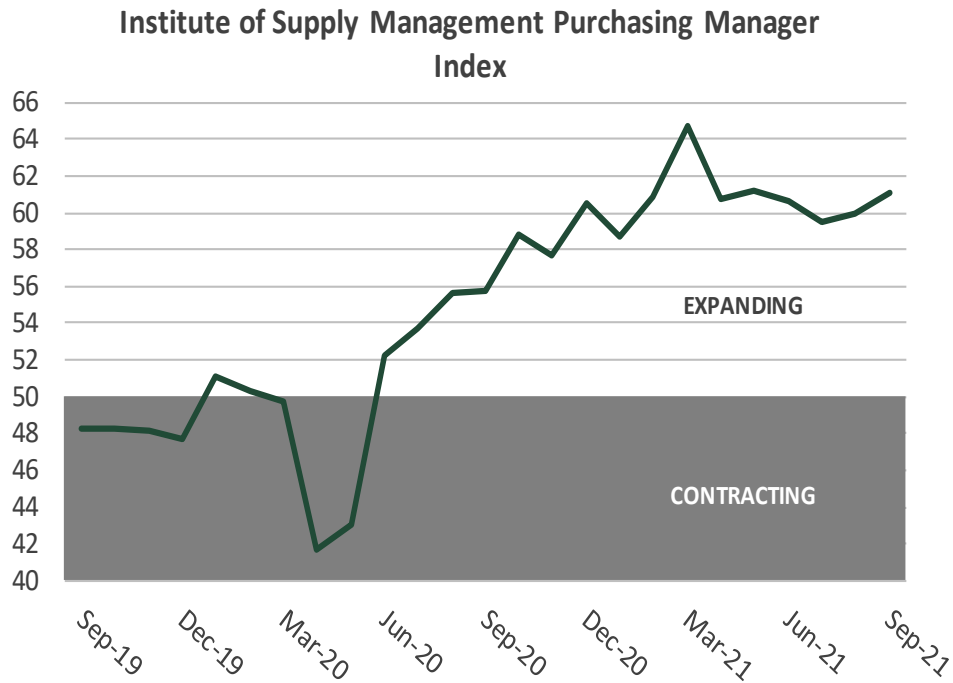


Source: S&P

Total housing starts increased 3.9% in August to an annual pace of 1,615,000, led by multi-family starts. Single-family starts declined 2.8% in August while multi-family starts rose 20.6%. On a year-over-year basis, housing starts were up 17.4% in August. According to the Case-Shiller 20-City home price index, home prices were up 20.0% year-over-year in July versus up 19.1% year-over-year in June. Low mortgage rates and tight supply continue to support prices.



Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index increased to 61.1 in September from 59.9 in August. The index points to continued strength in manufacturing, as readings above 50.0 are indicative of expansion in the manufacturing sector. New orders were particularly strong, increasing to 66.7 in August from 64.9 in July, which The Industrial Production index was up 6.0% year-over-year in August, versus up 6.6% in July. On a month-over-month basis, the Industrial Production index increased 0.4% in August, following a 0.8% increase in July. Capacity Utilization increased to 76.4% in August from 76.2% in July but remains well below the long-run average of 79.8%. Chip shortages and other supply chain bottlenecks continue to weigh on activity in the manufacturing sector.

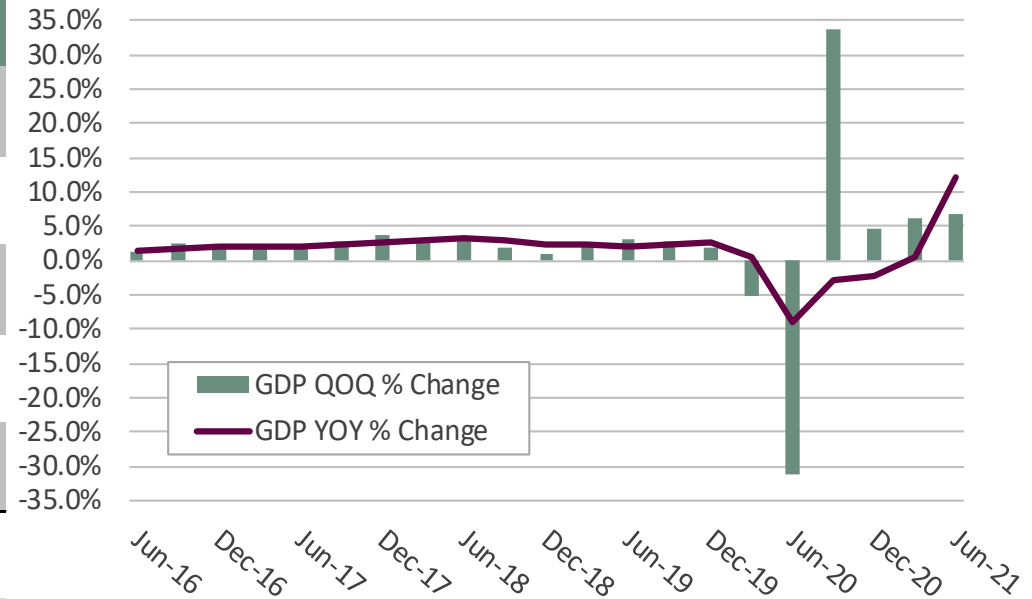


Gross Domestic Product (GDP)

Components of GDP	9/20	12/20	3/21	6/21
Personal Consumption Expenditures	25.5%	2.3%	7.4%	7.9%
Gross Private Domestic Investment	11.7%	4.0%	-0.4%	-0.7%
Net Exports and Imports	-3.3%	-1.7%	-1.6%	-0.2%
Federal Government Expenditures	-0.3%	-0.2%	0.8%	-0.4%
State and Local (Consumption and Gross Investment)	0.1%	0.1%	0.0%	0.0%
Total	33.8%	4.5%	6.3%	6.7%

Source: US Department of Commerce

Gross Domestic Product (GDP)

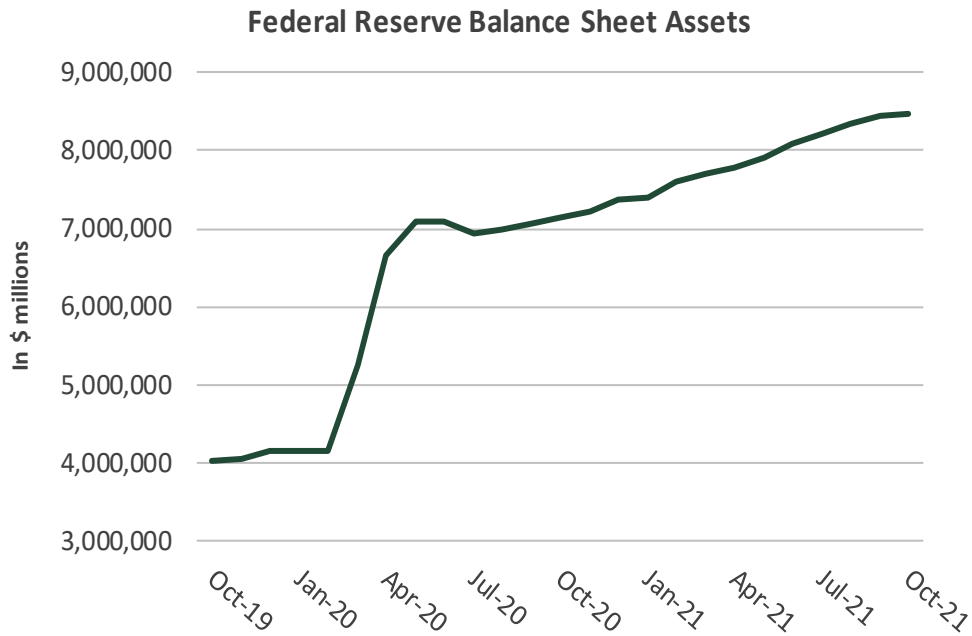


Source: US Department of Commerce

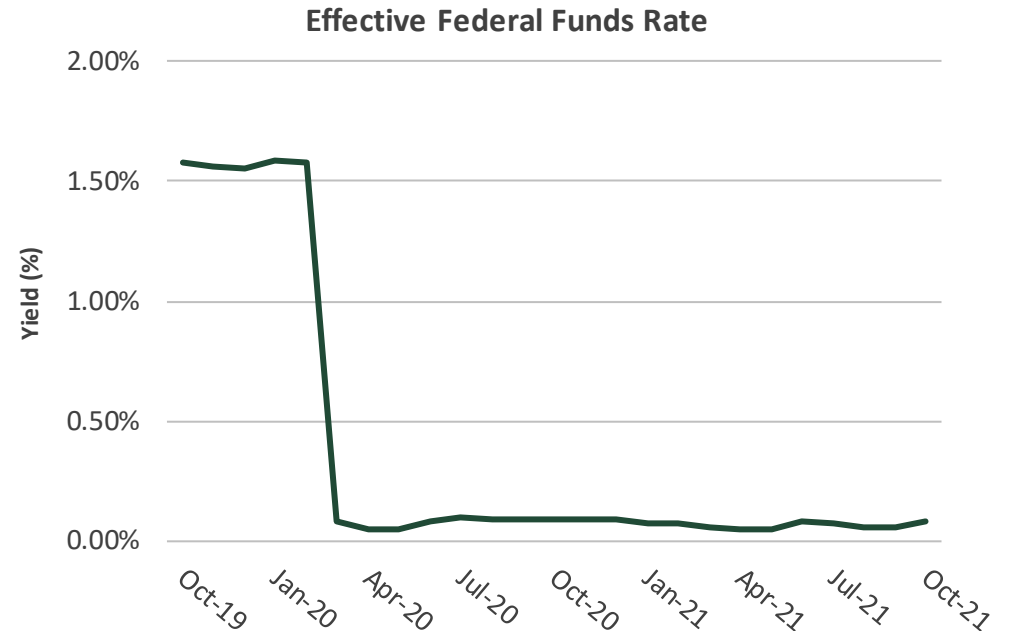
Real US gross domestic product (GDP) grew at an annualized rate of 6.7% in the second quarter, following 6.3% growth in the first quarter. As of the second quarter, real US GDP had exceeded its pre-pandemic level. The consensus forecast for full year 2021 US gross domestic product growth has moderated but remains well above the long-run trend growth rate of about 1.8%. The current Bloomberg consensus estimates for 2021 and 2022 US GDP growth are 5.9% and 4.1%, respectively, following a 3.4% decline in 2020.



Federal Reserve



Source: Federal Reserve

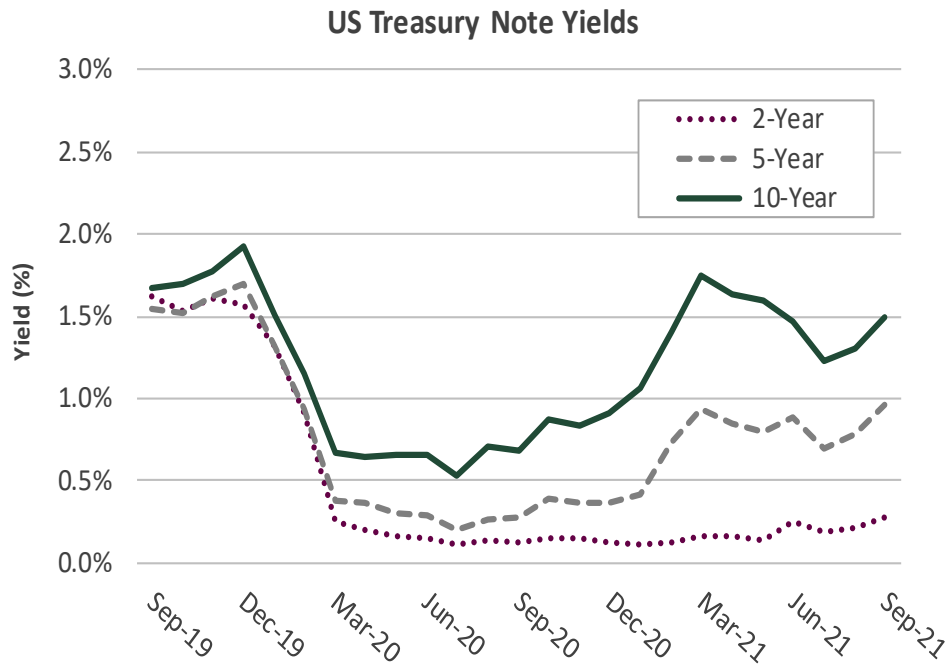


Source: Bloomberg

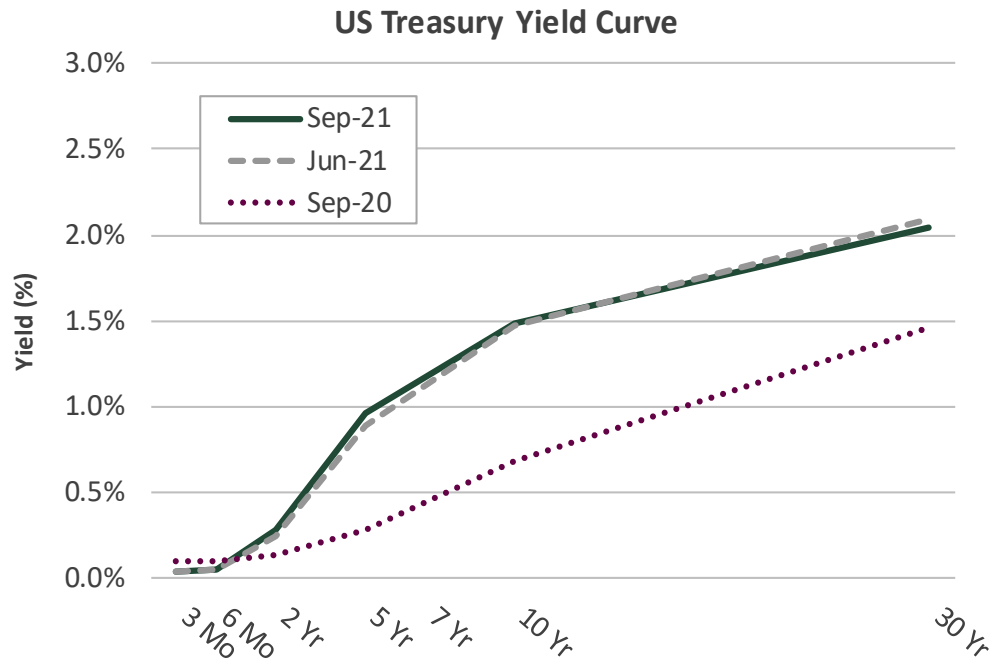
Last year, the Fed took a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed lowered the fed funds target rate to a range of 0.0%-0.25% and started purchasing Treasury and agency mortgage-backed securities (MBS) to support smooth market functioning. Last year, policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility. The Fed also established the Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, Term Asset-Backed Securities Loan Facility, Paycheck Protection Program Liquidity Facility, Main Street Lending Facility, and Municipal Liquidity Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Notably, many of the Fed's lending facilities expired at the end of 2020, including the Fed's corporate credit, asset-backed securities, municipal lending, and Main Street Lending programs. In June 2021, the Fed announced plans to unwind its corporate credit facility. The Fed is now widely expected to start tapering their Treasury and agency MBS purchases before this year-end, and stop making asset purchases around the middle of next year.



Bond Yields



Source: Bloomberg



Source: Bloomberg

The treasury yield curve is steeper on a year-over-year basis. At the end of September, the 2-year Treasury yield was about 15 basis points higher and the 10-Year Treasury yield was about 80 basis points higher, year-over-year. However, the yield curve was less steep than the historical average. The spread between the 2-year Treasury yield and 10-year Treasury yield was 121 basis points at September month-end compared to the average historical spread (since 2002) of about 135 basis points. We believe the curve remains poised for further steepening, amid a growing economy and improving labor market, while the Fed is expected to slowly normalize monetary policy.



Section 2 | Account Profile

Investment Objectives

The investment objectives of the Small Cities Organized Risk Effort are first, to provide safety of principal to ensure the preservation of capital; second, to provide sufficient liquidity to meet all disbursement requirements; and third, to earn a commensurate rate of return consistent with the constraints imposed by the safety and liquidity objectives.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return over a market cycle that equals or exceeds the market index, the ICE BAML Index of 1-5 Year Government securities.

Strategy

In order to achieve this objective, the portfolio invests in high-quality money market instruments, US Treasury securities, Agency securities, and high-grade corporate securities with a maximum maturity of five years.



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

Compliance - Continued

As of September 30, 2021

Commercial Paper	<p>Issued by an entity that meets all of the following conditions in either (a) or (b):</p> <p>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.</p> <p>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.</p> <p>25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding paper of the issuing corporation</p>	Complies
Money Market Mutual Funds	<p>Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria:</p> <p>(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;</p> <p>20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund</p>	Complies
Mutual Funds	<p>Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria:</p> <p>(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;</p> <p>20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund</p>	Complies
Local Agency Investment Fund (LAIF)	Subject to statutory limits imposed by LAIF; Not used by investment adviser	Complies
Repurchase Agreements	25% max; 5% max per issuer; 1 year max maturity; 102% Collateralized; Not used by investment adviser	Complies
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	Complies
Max Per Issuer	5% max per issuer, unless otherwise specified	Complies
Maximum Maturity	5 years	Complies



Small Cities Organized Risk Effort

	9/30/2021		6/30/2021
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.65	2.73	2.73
Average Modified Duration	2.58	2.50	2.53
Average Purchase Yield	n/a	1.55%	1.63%
Average Market Yield	0.46%	0.53%	0.47%
Average Quality**	AAA	AA+/Aa1	AA+/Aa1
Total Market Value		12,243,916	12,246,350

*ICE BofA 1-5 Yr US Treasury & Agency Index

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

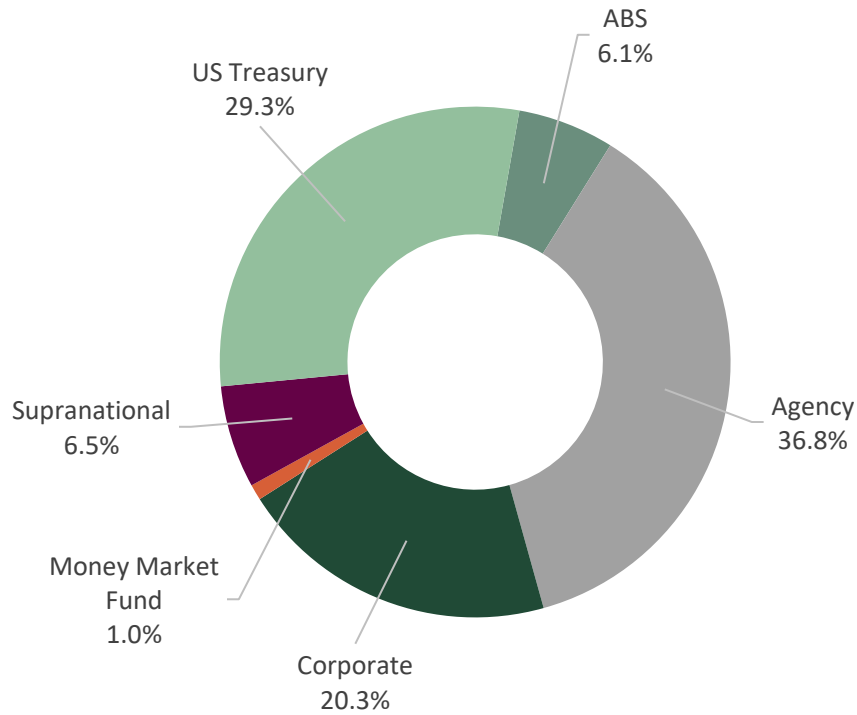


Sector Distribution

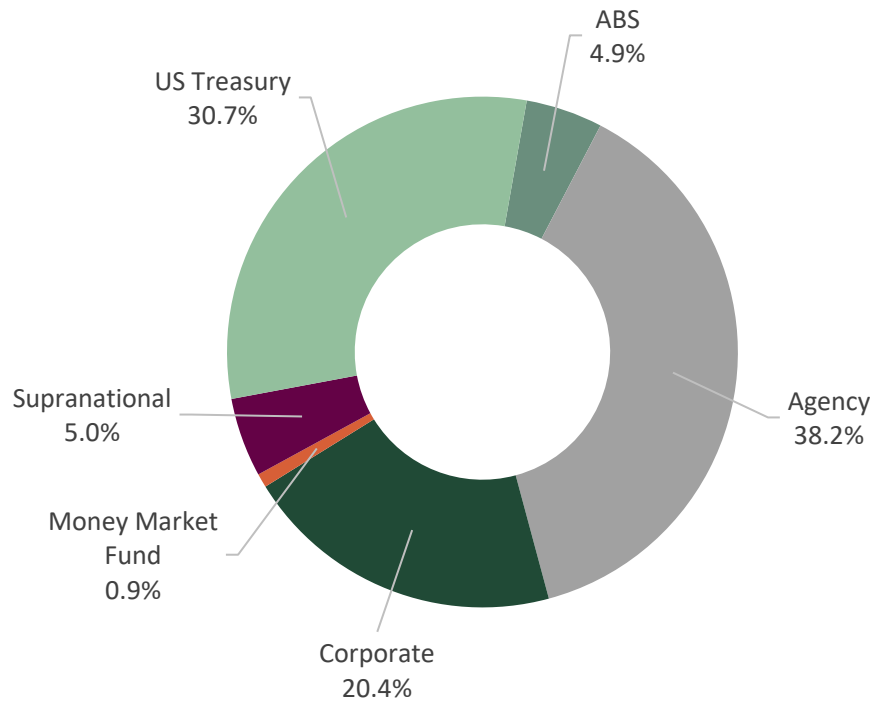
As of September 30, 2021

Small Cities Organized Risk Effort

September 30, 2021



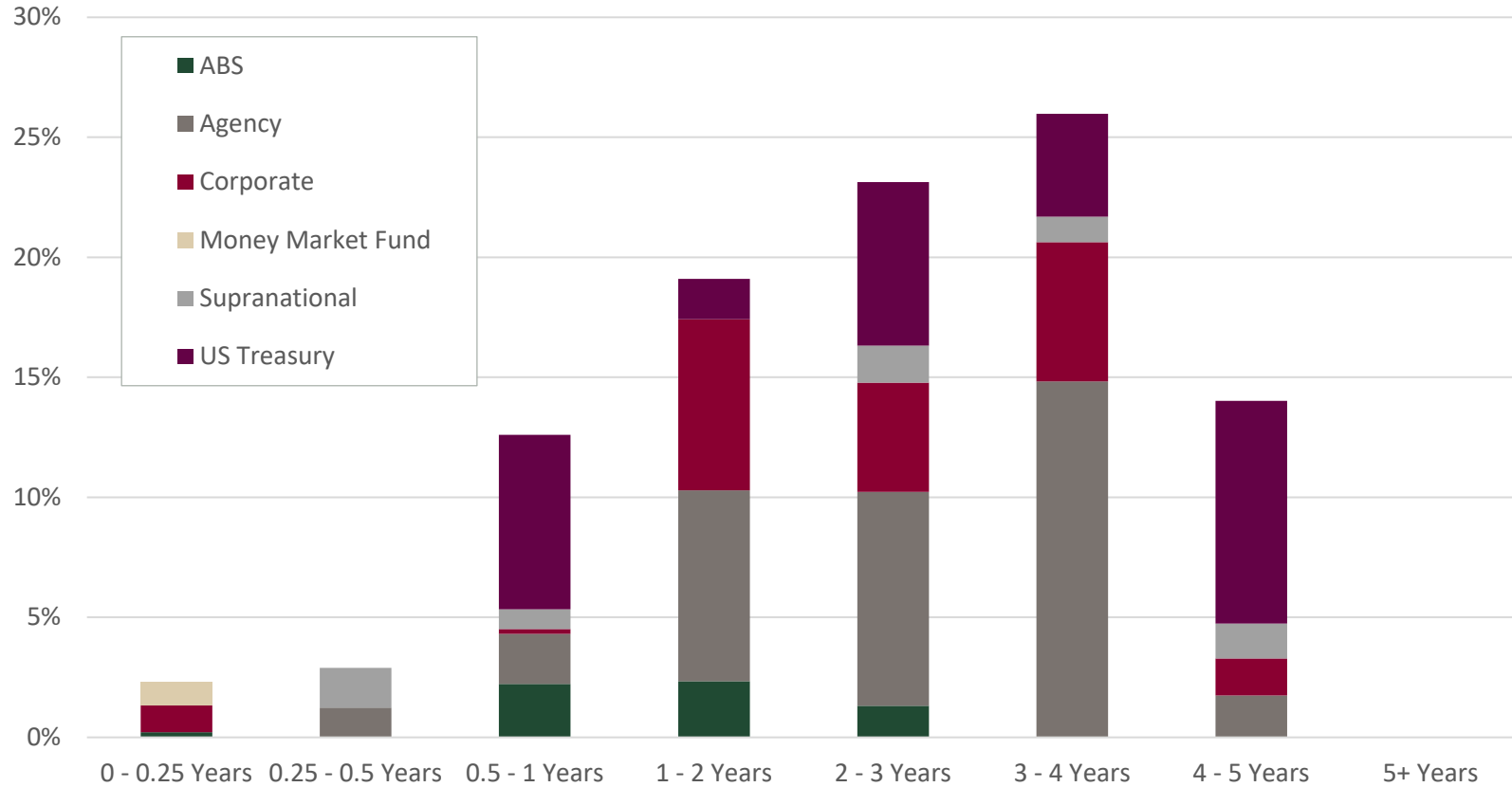
June 30, 2021



Duration Allocation

As of September 30, 2021

Small Cities Organized Risk Effort



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/21	2.3%	2.9%	12.6%	19.1%	23.1%	26.0%	14.0%	0.0%

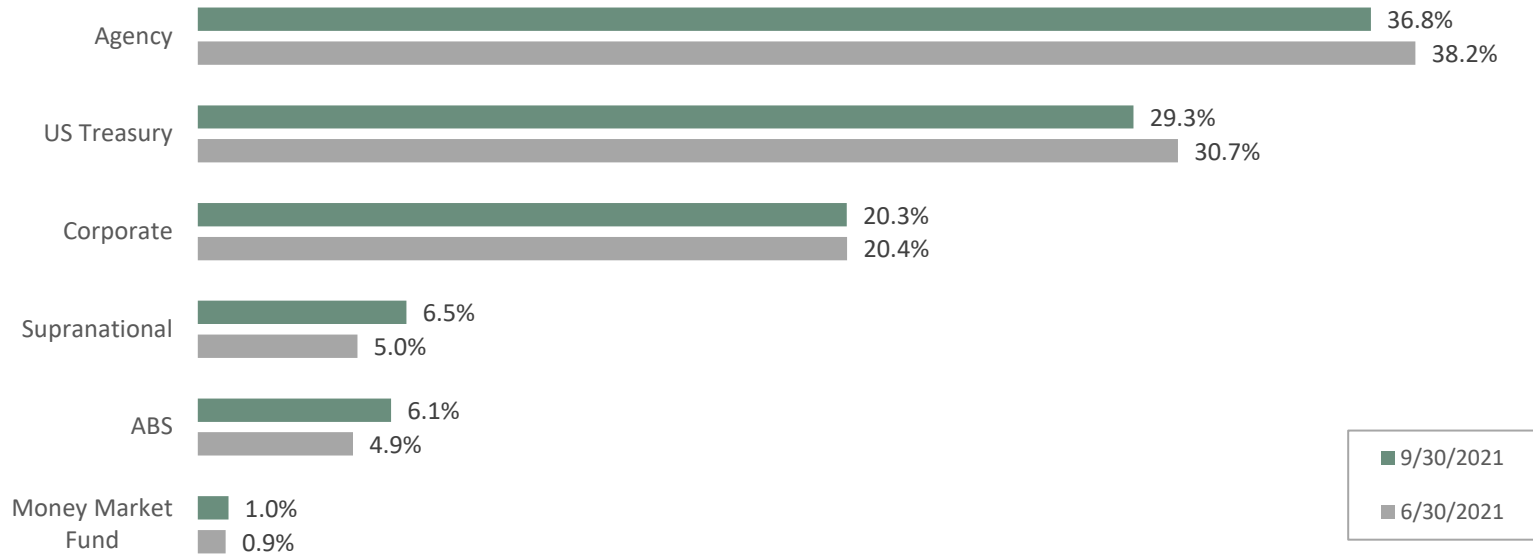


Portfolio Allocation & Duration Changes

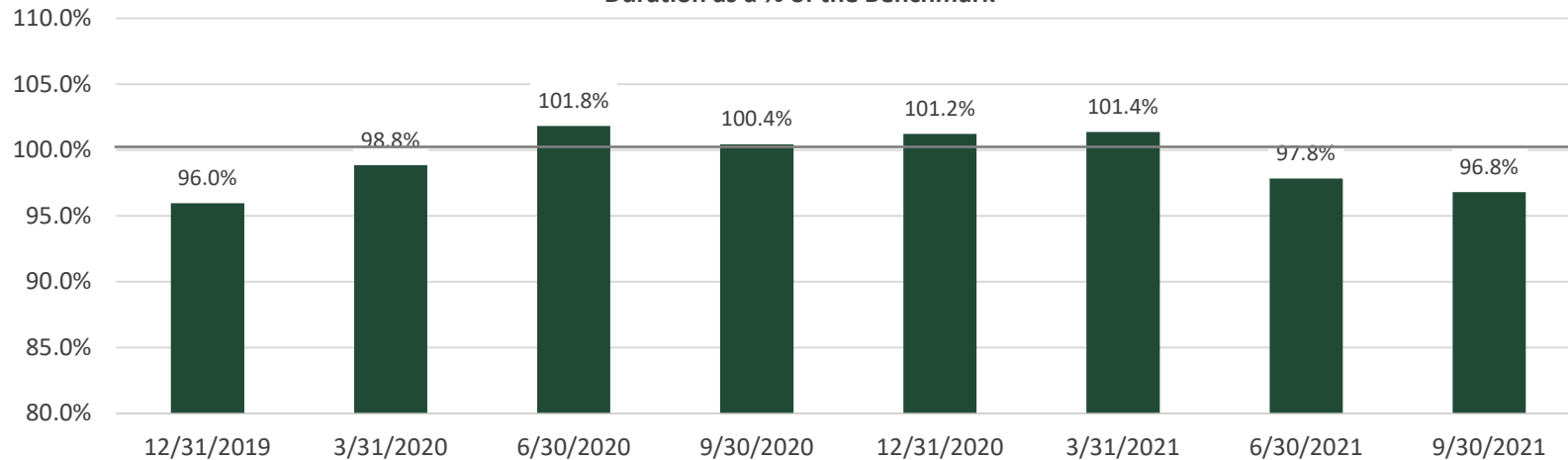
As of September 30, 2021

Small Cities Organized Risk Effort

Portfolio Allocation



Duration as a % of the Benchmark



Benchmark: ICE BofA 1-5 Yr US Treasury & Agency Index



Small Cities Organized Risk Effort – Account #590

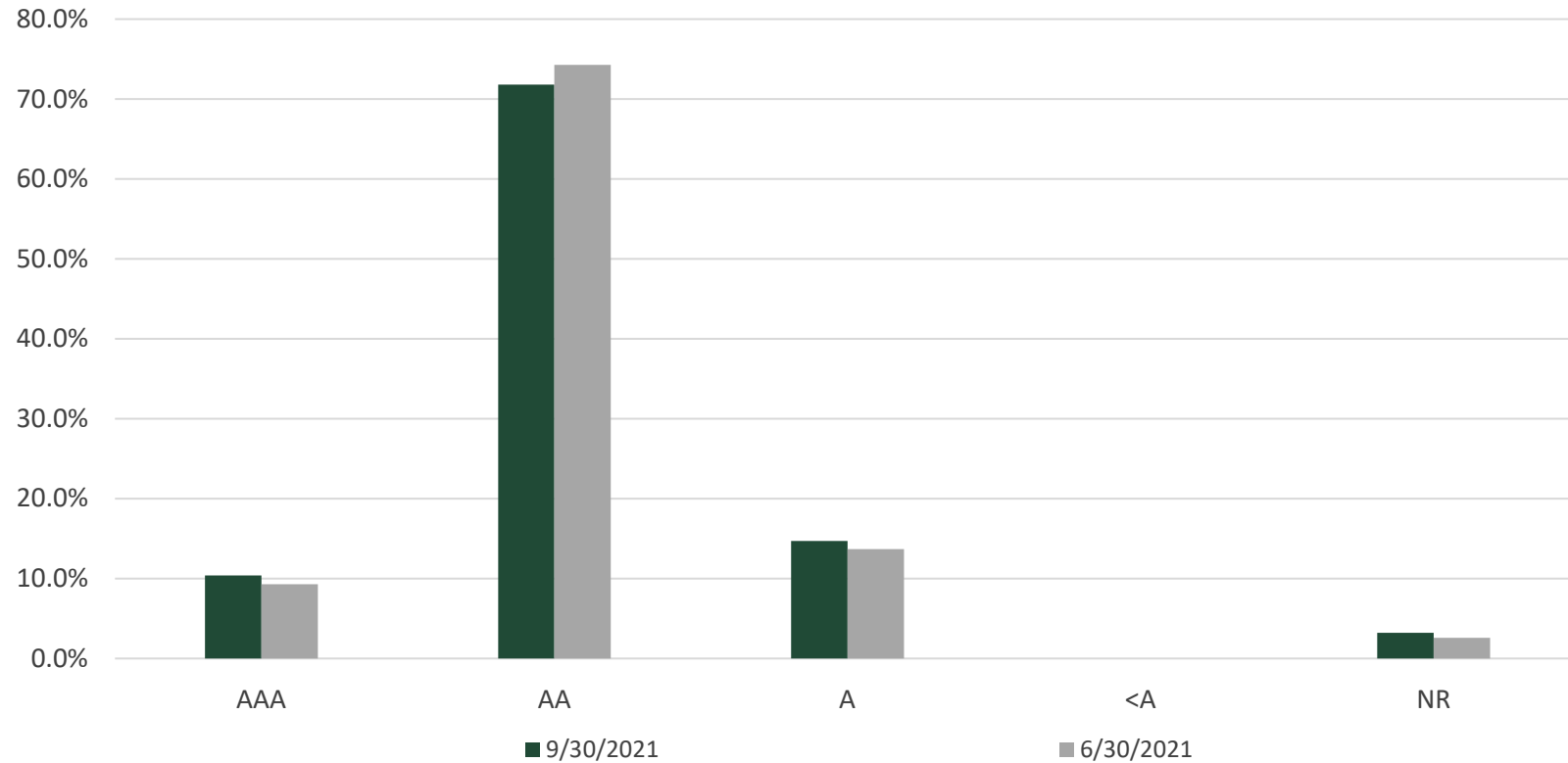
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	29.32%
Federal National Mortgage Association	Agency	16.32%
Federal Home Loan Bank	Agency	12.53%
Federal Home Loan Mortgage Corp	Agency	6.64%
Intl Bank Recon and Development	Supranational	4.16%
Inter-American Dev Bank	Supranational	2.38%
JP Morgan Chase & Co	Corporate	1.73%
Toyota ABS	ABS	1.73%
Bank of America Corp	Corporate	1.54%
Apple Inc	Corporate	1.31%
Hyundai Auot Receivables	ABS	1.31%
Honda Motor Corporation	Corporate	1.29%
Merck & Company	Corporate	1.29%
Federal Farm Credit Bank	Agency	1.27%
Deere & Company	Corporate	1.27%
Bank of Montreal Chicago	Corporate	1.27%
Berkshire Hathaway	Corporate	1.26%
Qualcomm Inc	Corporate	1.25%
Chubb Corporation	Corporate	1.23%
Exxon Mobil Corp	Corporate	1.22%
Toronto Dominion Holdings	Corporate	1.17%
US Bancorp	Corporate	1.11%
Wal-Mart Stores	Corporate	1.11%
Toyota Motor Corp	Corporate	1.06%
First American Govt Oblig Fund	Money Market Fund	0.97%
John Deere ABS	ABS	0.93%
Amazon.com Inc	Corporate	0.78%
Nissan ABS	ABS	0.75%
Honda ABS	ABS	0.57%
Mercedes-Benz Auto Lease Trust	ABS	0.49%
BMW Vehicle Lease Trust	ABS	0.29%
United Health Group Inc	Corporate	0.25%
Salesforce.com Inc	Corporate	0.20%
TOTAL		100.00%



Quality Distribution

As of September 30, 2021

Small Cities Organized Risk Effort September 30, 2021 vs. June 30, 2021



	AAA	AA	A	<A	NR
09/30/21	10.4%	71.8%	14.7%	0.0%	3.2%
06/30/21	9.3%	74.3%	13.7%	0.0%	2.6%

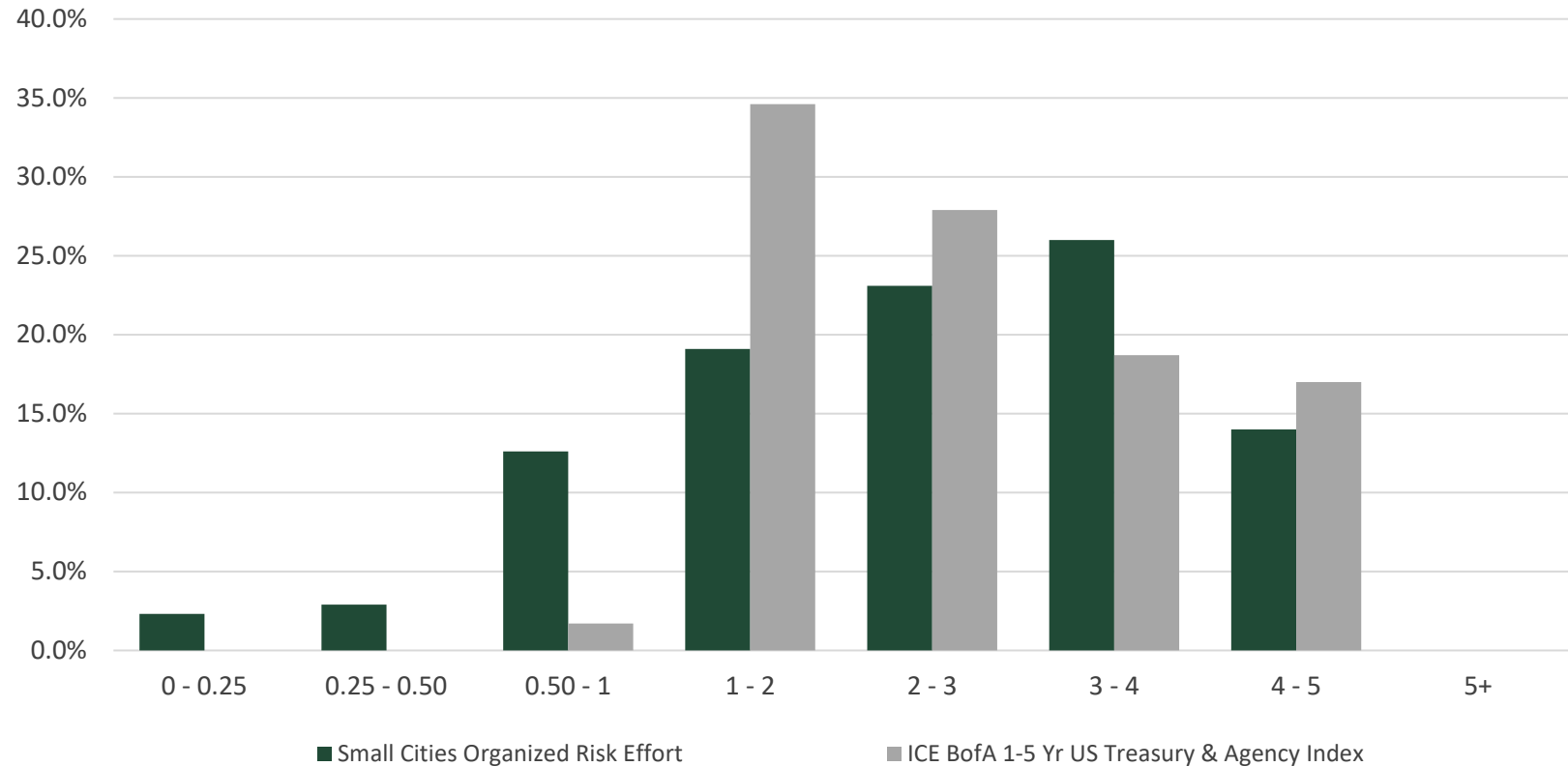
Source: S&P Ratings



Duration Distribution

As of September 30, 2021

Small Cities Organized Risk Effort
Portfolio Compared to the Benchmark as of September 30, 2021

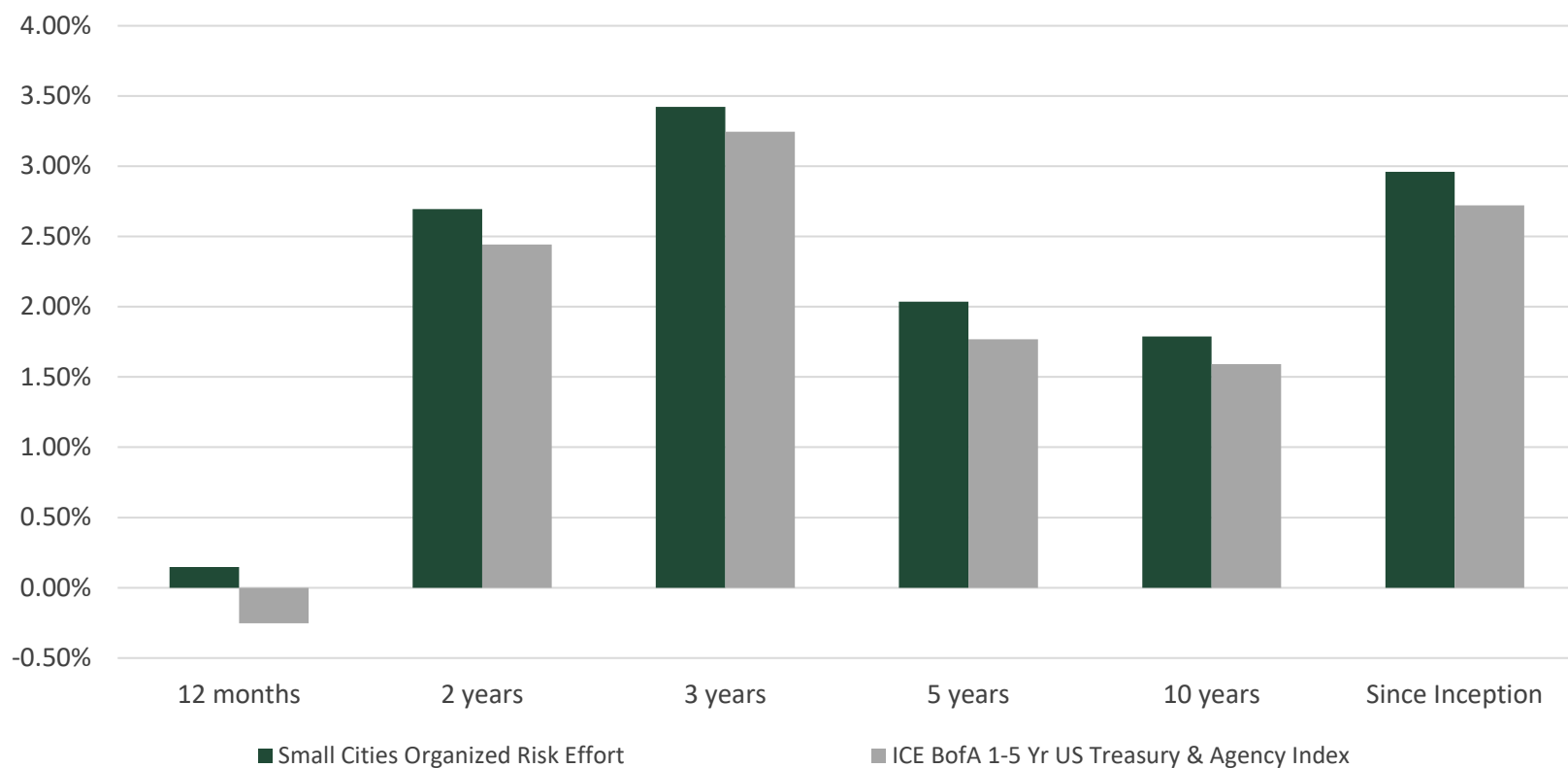


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	2.3%	2.9%	12.6%	19.1%	23.1%	26.0%	14.0%	0.0%
Benchmark*	0.0%	0.0%	1.7%	34.6%	27.9%	18.7%	17.0%	0.0%

*ICE BofA 1-5 Yr US Treasury & Agency Index



Small Cities Organized Risk Effort Total Rate of Return Annualized Since Inception 03/31/2006

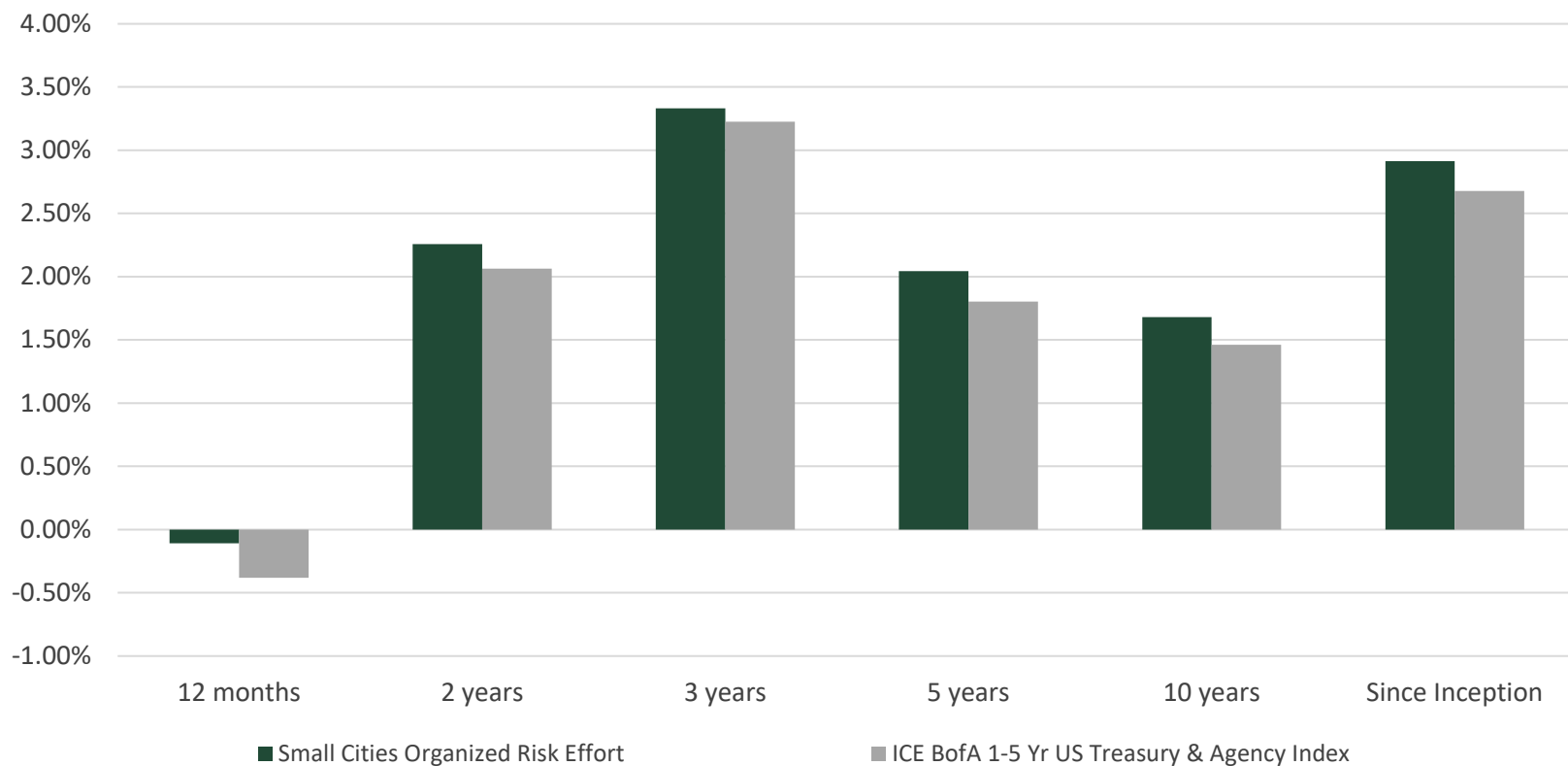


TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Small Cities Organized Risk Effort	0.23%	0.15%	2.69%	3.42%	2.04%	1.79%	2.96%
ICE BofA 1-5 Yr US Treasury & Agency Index	0.11%	-0.25%	2.44%	3.25%	1.77%	1.59%	2.72%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Small Cities Organized Risk Effort Total Rate of Return Annualized Since Inception 03/31/2006



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Small Cities Organized Risk Effort	0.01%	-0.11%	2.26%	3.33%	2.04%	1.68%	2.91%
ICE BofA 1-5 Yr US Treasury & Agency Index	0.00%	-0.38%	2.06%	3.23%	1.80%	1.46%	2.68%

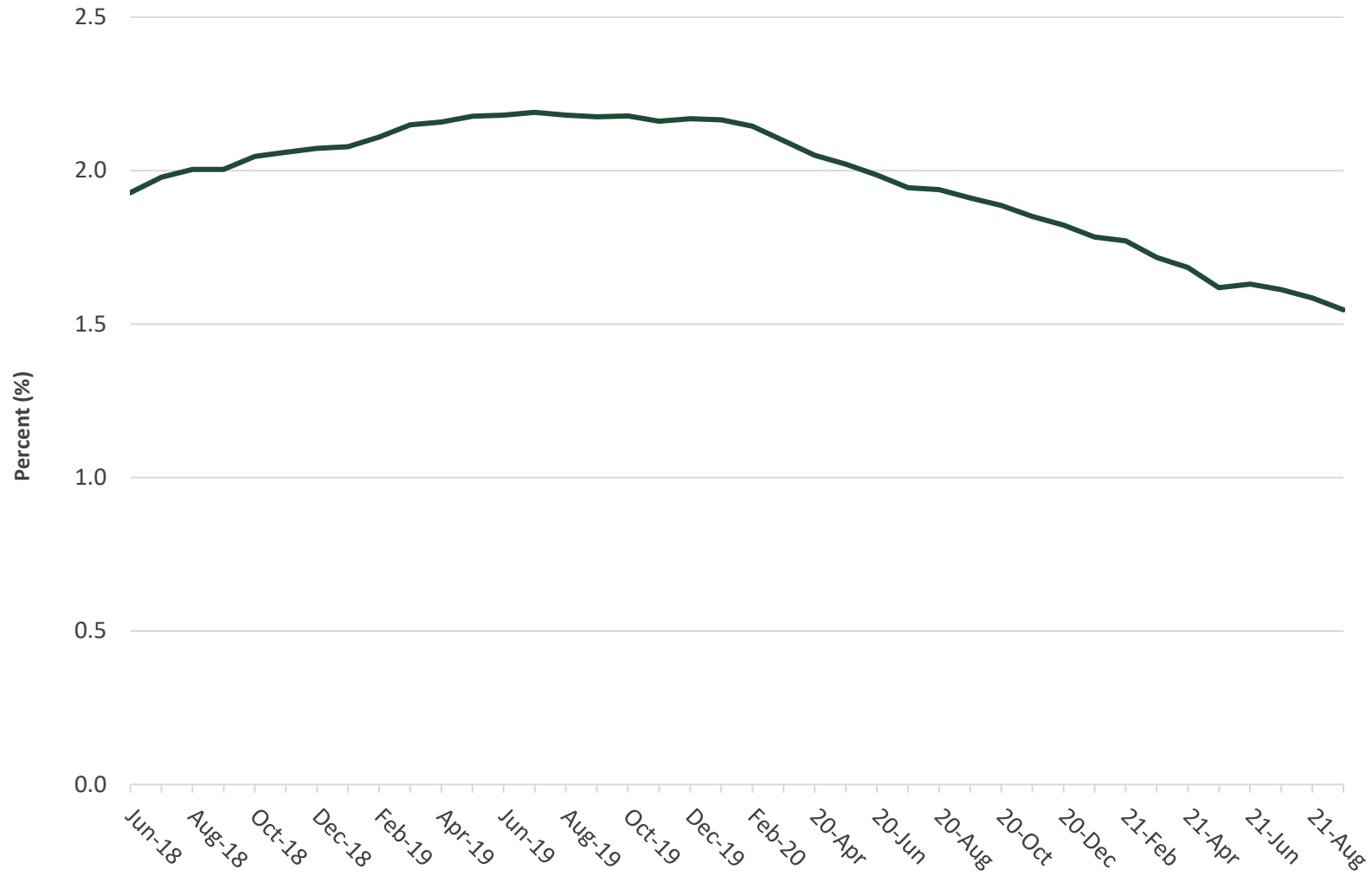
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Historical Average Purchase Yield

As of September 30, 2021

Small Cities Organized Risk Effort
Purchase Yield as of 9/30/2021 = 1.55%





Section 3 | Portfolio Holdings

Holdings Report

As of September 30, 2021

Small Cities Organized Risk Effort - Account #590

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 2.950% Due 08/22/2022	4,752.63	08/21/2018 2.98%	4,751.98 4,752.48	100.22 0.22%	4,763.30 3.89	0.04% 10.82	Aaa / NR AAA	0.89 0.08
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	4,302.23	07/18/2018 3.10%	4,301.91 4,302.15	100.19 0.18%	4,310.46 5.89	0.04% 8.31	Aaa / NR AAA	1.13 0.07
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	16,206.72	07/17/2018 3.08%	16,206.20 16,206.67	100.49 0.41%	16,286.08 22.04	0.13% 79.41	Aaa / AAA NR	1.45 0.18
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.660% Due 05/15/2024	120,000.00	06/17/2020 0.68%	122,765.63 121,856.04	100.97 0.21%	121,158.48 88.53	0.99% (697.56)	Aaa / AAA NR	2.62 0.66
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	74,729.92	10/16/2019 1.94%	74,725.97 74,727.59	101.00 0.22%	75,476.47 64.10	0.62% 748.88	Aaa / AAA NR	2.79 0.58
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	60,000.00	07/21/2020 0.44%	59,995.38 59,996.67	100.18 0.25%	60,108.72 11.73	0.49% 112.05	Aaa / AAA NR	3.04 0.93
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	65,000.00	09/22/2020 0.38%	64,990.45 64,993.51	100.11 0.28%	65,072.61 8.68	0.53% 79.10	NR / AAA AAA	3.05 1.20
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	15,000.00	07/14/2020 0.52%	14,997.71 14,998.49	100.21 0.30%	15,031.47 3.40	0.12% 32.98	Aaa / NR AAA	3.13 0.97
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	60,000.00	06/22/2021 0.40%	59,995.47 59,995.93	99.98 0.41%	59,985.90 10.67	0.49% (10.03)	NR / AAA AAA	3.13 1.80
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	35,000.00	09/08/2021 0.34%	34,996.39 34,996.46	99.91 0.38%	34,967.63 5.13	0.29% (28.83)	Aaa / NR AAA	3.24 1.77
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	30,000.00	02/02/2021 0.27%	29,994.43 29,995.59	99.90 0.34%	29,969.43 3.47	0.24% (26.16)	Aaa / NR AAA	3.62 1.36
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	45,000.00	03/02/2021 0.37%	44,991.35 44,992.70	99.91 0.41%	44,961.57 7.20	0.37% (31.13)	Aaa / NR AAA	3.96 1.78
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	50,000.00	04/20/2021 0.38%	49,994.74 49,995.48	99.96 0.40%	49,979.65 8.44	0.41% (15.83)	NR / AAA AAA	3.96 1.75
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	110,000.00	07/20/2021 0.39%	109,975.72 109,977.10	99.80 0.48%	109,783.52 18.58	0.90% (193.58)	NR / AAA AAA	4.30 2.08
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	50,000.00	07/13/2021 0.52%	49,995.54 49,995.78	99.93 0.55%	49,966.45 11.56	0.41% (29.33)	Aaa / NR AAA	4.46 2.41
TOTAL ABS		739,991.50	0.69%	742,678.87 741,782.64	0.34%	741,821.74 273.31	6.06% 39.10	Aaa / AAA Aaa	3.33 1.35



Small Cities Organized Risk Effort - Account #590

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									
313378CR0	FHLB Note 2.250% Due 03/11/2022	150,000.00	06/19/2017 1.86%	152,646.00 150,246.96	100.96 0.10%	151,440.30 187.50	1.24% 1,193.34	Aaa / AA+ NR	0.44 0.45
3135G0T45	FNMA Note 1.875% Due 04/05/2022	250,000.00	05/05/2017 1.99%	248,625.00 249,857.36	100.92 0.08%	252,301.25 2,291.67	2.08% 2,443.89	Aaa / AA+ AAA	0.51 0.51
3135G0T94	FNMA Note 2.375% Due 01/19/2023	250,000.00	03/28/2018 2.70%	246,367.50 249,017.96	102.83 0.20%	257,066.50 1,187.50	2.11% 8,048.54	Aaa / AA+ AAA	1.30 1.28
313383QR5	FHLB Note 3.250% Due 06/09/2023	100,000.00	08/28/2018 2.87%	101,667.00 100,588.47	105.08 0.24%	105,081.00 1,011.11	0.87% 4,492.53	Aaa / AA+ NR	1.69 1.64
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	200,000.00	07/16/2018 2.88%	198,836.00 199,594.74	104.29 0.25%	208,581.60 1,558.33	1.72% 8,986.86	Aaa / AA+ AAA	1.72 1.68
3135G05G4	FNMA Note 0.250% Due 07/10/2023	135,000.00	07/08/2020 0.32%	134,709.75 134,828.50	99.97 0.26%	134,965.85 75.94	1.10% 137.35	Aaa / AA+ AAA	1.78 1.77
313383YJ4	FHLB Note 3.375% Due 09/08/2023	250,000.00	Various 3.05%	253,613.50 251,452.01	106.03 0.26%	265,069.50 539.07	2.17% 13,617.49	Aaa / AA+ NR	1.94 1.89
3130A0F70	FHLB Note 3.375% Due 12/08/2023	150,000.00	12/31/2018 2.72%	154,474.50 151,980.39	106.66 0.32%	159,987.45 1,589.06	1.32% 8,007.06	Aaa / AA+ AAA	2.19 2.11
3135G0V34	FNMA Note 2.500% Due 02/05/2024	125,000.00	02/27/2019 2.58%	124,521.25 124,772.44	105.02 0.35%	131,269.38 486.11	1.08% 6,496.94	Aaa / AA+ AAA	2.35 2.28
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	230,000.00	Various 1.96%	239,917.60 235,369.55	106.45 0.47%	244,840.52 1,965.38	2.02% 9,470.97	Aaa / AA+ NR	2.71 2.60
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	150,000.00	08/13/2019 1.65%	151,448.40 150,824.34	103.70 0.53%	155,543.70 501.04	1.27% 4,719.36	Aaa / AA+ AAA	2.82 2.75
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	200,000.00	Various 1.66%	211,539.00 206,864.48	106.89 0.52%	213,772.60 287.50	1.75% 6,908.12	Aaa / AA+ AAA	2.96 2.85
3135G0W66	FNMA Note 1.625% Due 10/15/2024	175,000.00	11/08/2019 1.80%	173,547.50 174,103.79	103.32 0.52%	180,812.28 1,311.28	1.49% 6,708.49	Aaa / AA+ AAA	3.04 2.95
3135G0X24	FNMA Note 1.625% Due 01/07/2025	235,000.00	Various 1.19%	239,814.00 238,255.09	103.39 0.58%	242,962.98 891.04	1.99% 4,707.89	Aaa / AA+ AAA	3.27 3.18
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	260,000.00	02/13/2020 1.52%	259,799.80 259,865.07	102.85 0.64%	267,405.84 530.83	2.19% 7,540.77	Aaa / AA+ AAA	3.37 3.28
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	225,000.00	03/19/2020 1.18%	237,998.25 233,998.79	105.86 0.66%	238,184.78 252.34	1.95% 4,185.99	Aaa / AA+ AAA	3.45 3.33
3130AJHU6	FHLB Note 0.500% Due 04/14/2025	150,000.00	06/04/2020 0.53%	149,800.80 149,855.04	99.38 0.68%	149,062.65 347.92	1.22% (792.39)	Aaa / AA+ AAA	3.54 3.49



Small Cities Organized Risk Effort - Account #590

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
3135G03U5	FNMA Note 0.625% Due 04/22/2025	105,000.00	04/22/2020 0.67%	104,783.70 104,845.96	99.77 0.69%	104,756.09 289.84	0.86% (89.87)	Aaa / AA+ AAA	3.56 3.51
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	260,000.00	06/17/2020 0.54%	259,461.80 259,600.19	99.22 0.71%	257,984.22 375.56	2.11% (1,615.97)	Aaa / AA+ AAA	3.72 3.67
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	140,000.00	07/21/2020 0.48%	139,302.80 139,469.07	98.65 0.74%	138,110.42 102.08	1.13% (1,358.65)	Aaa / AA+ AAA	3.81 3.77
3135G05X7	FNMA Note 0.375% Due 08/25/2025	220,000.00	08/25/2020 0.47%	218,970.40 219,196.19	98.43 0.78%	216,548.42 82.50	1.77% (2,647.77)	Aaa / AA+ AAA	3.90 3.86
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	200,000.00	09/23/2020 0.44%	199,398.00 199,520.45	98.34 0.80%	196,670.60 16.67	1.61% (2,849.85)	Aaa / AA+ AAA	3.98 3.94
3135G06G3	FNMA Note 0.500% Due 11/07/2025	215,000.00	11/09/2020 0.57%	214,230.30 214,366.83	98.67 0.83%	212,132.33 430.00	1.74% (2,234.50)	Aaa / AA+ AAA	4.11 4.04
TOTAL Agency		4,375,000.00	1.56%	4,415,472.85 4,398,473.67	0.49%	4,484,550.26 16,310.27	36.76% 86,076.59	Aaa / AA+ Aaa	2.71 2.65

Corporate

91159HHP8	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 01/24/2022	135,000.00	05/23/2017 2.35%	136,571.40 135,078.01	100.54 0.27%	135,732.11 659.53	1.11% 654.10	A2 / A+ A+	0.32 0.23
24422EUA5	John Deere Capital Corp Note 2.700% Due 01/06/2023	150,000.00	03/08/2018 3.20%	146,686.50 149,130.70	103.09 0.25%	154,637.10 956.25	1.27% 5,506.40	A2 / A A	1.27 1.25
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	150,000.00	04/20/2018 3.28%	146,457.00 148,948.61	103.13 0.32%	154,690.65 183.33	1.26% 5,742.04	Aa2 / AA A+	1.45 1.27
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	150,000.00	10/26/2018 3.41%	146,148.00 148,622.46	103.93 0.38%	155,894.40 1,551.67	1.29% 7,271.94	A1 / A+ A+	1.63 1.59
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	100,000.00	Various 3.41%	99,974.00 99,990.98	105.13 0.29%	105,130.10 897.22	0.87% 5,139.12	Aa2 / AA AA	1.74 1.61
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	133,000.00	03/06/2019 2.97%	133,694.26 133,337.23	104.21 0.59%	138,602.09 341.00	1.13% 5,264.86	A2 / A- AA-	2.43 1.40
89114QCB2	Toronto Dominion Bank Note 3.250% Due 03/11/2024	135,000.00	03/26/2019 2.95%	136,833.30 135,903.48	106.25 0.67%	143,432.91 243.75	1.17% 7,529.43	A1 / A AA-	2.45 2.36
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.850% Due 05/11/2024	150,000.00	05/17/2019 2.72%	150,888.00 150,451.08	105.56 0.56%	158,337.00 1,662.50	1.31% 7,885.92	Aa1 / AA+ NR	2.61 2.35
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	95,000.00	05/10/2021 0.50%	94,861.30 94,879.27	99.77 0.54%	94,782.07 165.06	0.78% (97.20)	A1 / AA AA-	2.62 2.59
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	150,000.00	07/10/2019 2.49%	149,373.00 149,653.97	104.36 0.79%	156,540.45 940.00	1.29% 6,886.48	A3 / A- NR	2.74 2.65



Small Cities Organized Risk Effort - Account #590

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
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	25,000.00	06/29/2021 0.64%	24,987.25 24,988.19	100.19 0.39%	25,046.43 34.29	0.20% 58.24	A2 / A+ NR	2.79 0.79
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	150,000.00	09/12/2019 2.10%	157,930.50 154,591.81	105.68 0.64%	158,524.95 1,075.82	1.30% 3,933.14	A2 / A- AA-	2.81 1.75
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	140,000.00	02/24/2021 0.83%	152,899.60 151,005.68	107.37 0.98%	150,312.68 196.00	1.23% (693.00)	A3 / A A	3.46 3.29
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 03/19/2025	140,000.00	01/20/2021 0.72%	152,733.00 150,578.05	106.65 0.99%	149,305.94 139.63	1.22% (1,272.11)	Aa2 / AA- NR	3.47 3.23
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	150,000.00	03/24/2021 1.15%	154,207.50 153,676.29	102.86 1.03%	154,297.05 1,156.25	1.27% 620.76	A2 / A- AA-	3.59 3.44
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	140,000.00	05/27/2020 1.13%	155,689.80 151,458.65	108.34 0.95%	151,669.00 1,757.58	1.25% 210.35	A2 / A- NR	3.64 3.18
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	50,000.00	09/16/2021 1.17%	51,594.50 51,581.11	102.79 1.28%	51,394.95 460.00	0.42% (186.16)	A2 / A- AA-	4.56 3.40
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	30,000.00	Various 1.08%	30,097.10 30,091.23	100.03 1.14%	30,008.52 126.50	0.25% (82.71)	A3 / A+ A	4.62 4.39
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	130,000.00	06/15/2021 1.13%	129,942.80 129,946.09	99.40 1.26%	129,216.23 418.44	1.06% (729.86)	A1 / A+ A+	4.72 4.56
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	50,000.00	09/16/2021 1.23%	50,167.50 50,166.44	99.98 1.32%	49,991.55 186.86	0.41% (174.89)	A2 / A- AA-	4.72 3.61
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	30,000.00	09/08/2021 1.09%	29,943.30 29,943.73	99.82 1.09%	29,945.79 12.25	0.24% 2.06	Aa2 / AA AA	4.97 4.74
TOTAL Corporate		2,383,000.00	2.07%	2,431,679.61 2,424,023.06	0.70%	2,477,491.97 13,163.93	20.34% 53,468.91	A1 / A+ A+	2.71 2.39
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	119,154.69	Various 0.01%	119,154.69 119,154.69	1.00 0.01%	119,154.69 0.00	0.97% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		119,154.69	0.01%	119,154.69	0.01%	0.00	0.00	Aaa / AAA Aaa	0.00 0.00



Small Cities Organized Risk Effort - Account #590

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									
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	200,000.00	10/26/2017 2.12%	199,032.00 199,926.88	100.58 0.21%	201,150.00 722.22	1.65% 1,223.12	Aaa / NR AAA	0.32 0.32
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	100,000.00	11/28/2017 2.18%	98,067.00 99,615.39	101.48 0.20%	101,481.90 82.64	0.83% 1,866.51	Aaa / AAA AAA	0.96 0.95
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	190,000.00	09/15/2021 0.52%	189,859.40 189,860.43	99.70 0.60%	189,437.41 21.11	1.55% (423.02)	Aaa / AAA NR	2.98 2.95
459058JBO	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	130,000.00	04/15/2020 0.70%	129,496.90 129,642.10	99.63 0.73%	129,519.00 358.85	1.06% (123.10)	Aaa / AAA NR	3.56 3.50
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	180,000.00	10/21/2020 0.52%	179,796.60 179,834.25	98.63 0.84%	177,528.42 382.50	1.45% (2,305.83)	Aaa / AAA AAA	4.08 4.02
TOTAL Supranational		800,000.00	1.16%	796,251.90 798,879.05	0.53%	799,116.73 1,567.32	6.54% 237.68	Aaa / AAA Aaa	2.39 2.36
US Treasury									
912828XR6	US Treasury Note 1.750% Due 05/31/2022	125,000.00	06/28/2017 1.81%	124,668.39 124,955.34	101.12 0.07%	126,396.50 735.14	1.04% 1,441.16	Aaa / AA+ AAA	0.67 0.66
912828XW5	US Treasury Note 1.750% Due 06/30/2022	150,000.00	07/25/2017 1.86%	149,203.63 149,879.66	101.24 0.09%	151,863.30 663.38	1.25% 1,983.64	Aaa / AA+ AAA	0.75 0.75
912828L24	US Treasury Note 1.875% Due 08/31/2022	300,000.00	09/27/2017 1.92%	299,391.63 299,886.99	101.63 0.09%	304,898.40 481.70	2.49% 5,011.41	Aaa / AA+ AAA	0.92 0.91
912828L57	US Treasury Note 1.750% Due 09/30/2022	300,000.00	Various 2.09%	295,382.81 299,046.68	101.65 0.10%	304,956.90 14.42	2.49% 5,910.22	Aaa / AA+ AAA	1.00 1.00
912828M49	US Treasury Note 1.875% Due 10/31/2022	100,000.00	01/30/2018 2.47%	97,335.94 99,393.14	101.91 0.12%	101,906.20 784.65	0.84% 2,513.06	Aaa / AA+ AAA	1.08 1.07
912828R69	US Treasury Note 1.625% Due 05/31/2023	100,000.00	05/30/2018 2.67%	95,144.53 98,385.94	102.32 0.23%	102,324.20 546.11	0.84% 3,938.26	Aaa / AA+ AAA	1.67 1.64
912828U57	US Treasury Note 2.125% Due 11/30/2023	175,000.00	01/31/2019 2.47%	172,258.79 173,772.36	103.88 0.33%	181,794.90 1,249.74	1.49% 8,022.54	Aaa / AA+ AAA	2.17 2.11
912828V80	US Treasury Note 2.250% Due 01/31/2024	175,000.00	04/04/2019 2.32%	174,425.78 174,722.34	104.38 0.36%	182,669.90 663.38	1.50% 7,947.56	Aaa / AA+ AAA	2.34 2.28
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	150,000.00	06/10/2019 1.91%	154,136.72 152,199.36	105.38 0.44%	158,062.50 1,416.44	1.30% 5,863.14	Aaa / AA+ AAA	2.62 2.53
912828YH7	US Treasury Note 1.500% Due 09/30/2024	300,000.00	Various 1.68%	297,509.76 298,462.53	102.90 0.52%	308,706.91 12.36	2.52% 10,244.38	Aaa / AA+ AAA	3.00 2.94



Holdings Report

As of September 30, 2021

Small Cities Organized Risk Effort - Account #590

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
9128283J7	US Treasury Note 2.125% Due 11/30/2024	275,000.00	Various 1.76%	279,733.40 278,023.11	104.87 0.57%	288,384.80 1,963.88	2.37% 10,361.69	Aaa / AA+ AAA	3.17 3.05
912828J27	US Treasury Note 2.000% Due 02/15/2025	175,000.00	03/04/2020 0.72%	185,903.32 182,435.73	104.57 0.63%	183,004.85 447.01	1.50% 569.12	Aaa / AA+ AAA	3.38 3.27
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	50,000.00	03/19/2020 0.72%	50,992.19 50,684.53	101.64 0.64%	50,822.25 48.17	0.42% 137.72	Aaa / AA+ AAA	3.42 3.35
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	300,000.00	12/29/2020 0.37%	300,093.75 300,079.40	98.06 0.85%	294,175.80 378.07	2.41% (5,903.60)	Aaa / AA+ AAA	4.17 4.12
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	125,000.00	01/27/2021 0.39%	124,882.81 124,898.84	97.95 0.87%	122,436.50 118.46	1.00% (2,462.34)	Aaa / AA+ AAA	4.25 4.20
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	300,000.00	03/30/2021 0.91%	297,597.66 297,839.74	99.26 0.92%	297,773.40 6.18	2.43% (66.34)	Aaa / AA+ AAA	4.50 4.41
91282CBW0	US Treasury Note 0.750% Due 04/30/2026	150,000.00	04/29/2021 0.89%	149,009.77 149,093.28	99.19 0.93%	148,787.10 470.79	1.22% (306.18)	Aaa / AA+ AAA	4.58 4.48
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	125,000.00	08/10/2021 0.82%	123,813.48 123,846.82	98.36 0.97%	122,949.25 131.62	1.01% (897.57)	Aaa / AA+ AAA	4.84 4.74
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	150,000.00	08/30/2021 0.77%	149,888.67 149,890.56	98.88 0.98%	148,324.20 96.34	1.21% (1,566.36)	Aaa / AA+ AAA	4.92 4.81
TOTAL US Treasury		3,525,000.00	1.50%	3,521,373.03 3,527,496.35	0.51%	3,580,237.86 10,227.84	29.32% 52,741.51	Aaa / AA+ Aaa	2.80 2.74
TOTAL PORTFOLIO		11,942,146.19	1.55%	12,026,610.95 12,009,809.46	0.53%	12,202,373.25 41,542.67	100.00% 192,563.79	Aa1 / AA+ Aaa	2.73 2.50
TOTAL MARKET VALUE PLUS ACCRUALS						12,243,915.92			





Section 4 | Transactions

Transaction Ledger

As of September 30, 2021

Small Cities Organized Risk Effort - Account #590

June 30, 2021 through September 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/12/2021	79466LAG9	25,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due: 07/15/2024	99.949	0.64%	24,987.25	0.00	24,987.25	0.00
Purchase	07/21/2021	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due: 03/16/2026	99.991	0.52%	49,995.54	0.00	49,995.54	0.00
Purchase	07/28/2021	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due: 01/15/2026	99.978	0.39%	109,975.72	0.00	109,975.72	0.00
Purchase	08/11/2021	91282CCP4	125,000.00	US Treasury Note 0.625% Due: 07/31/2026	99.051	0.82%	123,813.48	23.35	123,836.83	0.00
Purchase	08/31/2021	91282CCW9	150,000.00	US Treasury Note 0.75% Due: 08/31/2026	99.926	0.77%	149,888.67	0.00	149,888.67	0.00
Purchase	09/15/2021	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due: 12/26/2024	99.990	0.34%	34,996.39	0.00	34,996.39	0.00
Purchase	09/17/2021	931142ERO	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due: 09/17/2026	99.811	1.09%	29,943.30	0.00	29,943.30	0.00
Purchase	09/20/2021	06051GJD2	50,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due: 06/19/2026	100.335	1.23%	50,167.50	166.71	50,334.21	0.00
Purchase	09/20/2021	46647PBK1	50,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due: 04/22/2026	103.189	1.17%	51,594.50	428.17	52,022.67	0.00
Purchase	09/23/2021	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due: 09/23/2024	99.926	0.52%	189,859.40	0.00	189,859.40	0.00
Subtotal			815,000.00				815,221.75	618.23	815,839.98	0.00
TOTAL ACQUISITIONS			815,000.00				815,221.75	618.23	815,839.98	0.00



Transaction Ledger

As of September 30, 2021

Small Cities Organized Risk Effort - Account #590

June 30, 2021 through September 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	08/11/2021	912828U65	125,000.00	US Treasury Note 1.75% Due: 11/30/2021	100.520	2.06%	125,649.41	430.33	126,079.74	759.17
Sale	08/31/2021	912828V72	125,000.00	US Treasury Note 1.875% Due: 01/31/2022	100.770	1.84%	125,961.91	197.44	126,159.35	944.84
Sale	09/16/2021	912828J76	175,000.00	US Treasury Note 1.75% Due: 03/31/2022	100.922	1.85%	176,613.28	1,414.11	178,027.39	1,703.28
Sale	09/17/2021	3135G0S38	150,000.00	FNMA Note 2% Due: 01/05/2022	100.584	2.05%	150,876.00	600.00	151,476.00	894.64
Subtotal			575,000.00				579,100.60	2,641.88	581,742.48	4,301.93
Call	07/08/2021	594918BP8	140,000.00	Microsoft Callable Note Cont 7/8/2021 1.55% Due: 08/08/2021	100.000	1.60%	140,000.00	904.17	140,904.17	4.48
Subtotal			140,000.00				140,000.00	904.17	140,904.17	4.48
TOTAL DISPOSITIONS			715,000.00				719,100.60	3,546.05	722,646.65	4,306.41



Important Disclosures

As of September 30, 2021

2021 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. 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 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.

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.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

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.



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.



SCORE INVESTMENT POLICY

ACTION ITEM

ISSUE: The Board annually reviews and approves any recommended changes to the Investment Policy, or they reaffirm the Policy with no changes. Attached is a red-line version of the Investment Policy with changes as suggested by Chandler Asset Management.

The change to note is the limited authority to invest in U.S. securities that may result in negative market interest rates. The remaining changes are to clarify the Policy's objectives.

RECOMMENDATION: Review and approve the recommended changes.

FISCAL IMPACT: The financial impact cannot be determined at this time.

BACKGROUND: Each year, staff requests an Investment Policy review from the Investment Manager as well as the JPA Financial Accounting Services provider in order to determine if any changes should be made to the Investment Policy. *The Investment Policy must be reviewed and approved annually, even if there are no changes.*

ATTACHMENTS:

1. Chandler Investment Management – Recommended Changes Memo Dated 10-13-20
2. SCORE Investment Policy – Redline Mark Up

September 19, 2021

Marcus Beverly, CPCU, AIC, ARM-P
First Vice President
Alliant Insurance Services, Inc.

Dear Marcus,

We have completed our annual review of Small Cities Organized Risk Effort (SCORE) investment policy for compliance with the statutes of California Government Code (Code) that govern the investment of public funds, as well as for inclusion of current best practices. SCORE's investment policy continues to be well-written and effective for the management of the Authority's funds. There were changes to California Government Code for 2021. Though none of the changes require SCORE to update its policy, we do recommend adoption of some modifications related to Code and best practices. Please find a brief summary of the changes below:

- **Clarifying Objectives:** SCORE's investment policy included diversification, prudence, and custody of the public trust as objectives. Most public agency investment policies include these components, but not as part of the Code-mandated objectives of safety, liquidity, and return. We recommend reordering this section to better reflect the Code-mandated objectives, and separating out the other components.
- **Prohibited Investment Vehicles and Practices:** SCORE's investment policy includes language that specifies investments and practices that are prohibited under Code or prohibited as a best practice. Included in these are securities such as inverse floaters, range notes, mortgage-derived interest-only strips, as well as various activities that are a best practice to avoid. It is worth noting that until recently Code prohibited local governments from purchasing securities that could result in a zero-interest rate accrual. Senate Bill 998 changed this in 2021. Pursuant to SB 998, local governments may now purchase securities that could result in a zero- or negative-accrual if held to maturity, but only if they are government-issued securities. This provision of the law sunsets on January 1, 2026. The intent of this change to the law is to give local governments an option for investing their funds should the Federal Reserve opt to pursue a negative interest rate policy (NIRP) as some nations have done. NIRP is a monetary policy designed to provide extraordinary stimulus to an economy in the face of severe, prolonged recessionary periods. The likelihood of the Federal Reserve opting to pursue NIRP is considered remote; SB 998, however, was written to allow California local governments to avoid being in violation of California law should NIRP be implemented, as the Authority would not have investment options with a positive accrual for the deposit or investment of its funds should the Federal Reserve implement NIRP. Without this change to the policy, the Authority's investment program would be out of compliance with its investment policy if NIRP were to become a reality.

Please do not hesitate to contact us with any questions you may have, or if further review is needed.

Sincerely,

Carlos Oblites
Senior Portfolio Strategist
Chandler Asset Management

**SMALL CITIES ORGANIZED RISK EFFORT
JOINT POWERS AUTHORITY (SCORE)**

Reviewed October ~~2020~~-2021

INVESTMENT POLICY

ADOPTED 10-23-20

I. POLICY STATEMENT

The Policy of the Small Cities Organized Risk Effort Joint Powers Authority (the "Authority") shall be to invest all funds under the Authority's control in a manner that complies with all laws of the State of California; all applicable Government Code Sections including but not limited to Government Code Section 53601, and the policies of the Authority.

II. SCOPE OF POLICY

This policy sets forth guidance for all funds and investment activities under the direction and control of the Authority.

III. AUTHORITY

The Board of Directors hereby delegates its authority to invest funds of the Authority for a one-year period to the Treasurer who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or expires. Subject to review, the Board of Directors may renew the delegation of authority each year. The authorized officer may delegate the day-to-day placement of investments to an investment advisor, via written agreement with the Authority. The investment advisor shall make all investment decisions and transactions in strict accordance with state law and this investment policy. The authorized officer shall establish a system of written internal controls to regulate the Authority's investment activities, including the activities of any subordinate officials acting on behalf of the Authority.

The delegated investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

IV. OBJECTIVES

A. Safety: The primary objective of this policy is to protect, preserve, and maintain cash and investments of the Authority. Preservation of capital is the primary objective of the Authority. Every investment transaction shall strive to avoid capital losses arising from securities default and/or broker/dealer default.

B. Liquidity: An adequate percentage of the portfolio will be maintained in liquid short-term securities which can be converted to cash as necessary to meet disbursement requirements. The liquidity requirements will be determined from time to time from projected cash flow reports. Investments will be made in securities with active secondary or resale markets. Securities with low market risk will be emphasized.

C. Yield Return: Within the constraints of safety and liquidity, the highest and best yield will be sought. The maximization of return will not transcend the objective of capital preservation.

~~D. Market Average Rate of Return: The Authority's portfolio shall be structured to achieve a market-average rate of return through various economic cycles. The benchmark for "market-average rate" shall be the rate of return of a market-based index which has the same type of sector and~~

maturity requirements as the Authority's portfolio. This benchmark shall be determined by the Board.

V. DIVERSIFICATION

~~E. — Diversification:~~ The portfolio will be diversified to avoid incurring unreasonable and avoidable risk regarding specific security types or individual financial institutions.

VI. PRUDENCE

~~F. — Prudence:~~ Those persons authorized to make investment decisions on behalf of the Authority will be considered trustees and subject to the prudent investor standard that states, "...all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law." (California Government Code 53600.3)

VII. PUBLIC TRUST

~~G. — Public Trust:~~ All participants in the investment process shall act as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust. In a diversified portfolio, it must be recognized that occasional measured losses are inevitable and must be considered within the context of the overall investment return.

VIII. REPORTING

The Authority's Treasurer shall submit a quarterly investment report to the Board of Directors that is in compliance with California Government Code Section 53607.

Additionally, the reports shall include the following information for each individual investment:

- Type of investment instrument (i.e., Treasury Bill, medium-term note)
- Issuer name
- Yield to maturity at cost
- Purchase date (trade and settlement date)
- Maturity date
- Purchase price
- Par value
- Coupon rate
- Credit rating of each security
- Amortized cost
- Current market value for securities with maturity greater than 12 months
- Overall portfolio yield based on cost
- List of investment transactions

VII. INVESTMENT INSTRUMENTS AND MATURITIES

The Authority's investments are governed by California Government Code, Sections 53600 et seq. Within the investments permitted by the Code, the Authority seeks to further restrict eligible investments to the guidelines listed below. In the event a discrepancy is found between this policy and the Code, the more restrictive parameters will take precedence. Percentage holding limits listed in this section apply at the time the security is purchased.

Any investment currently held at the time the policy is adopted which does not meet the new policy guidelines can be held until maturity and shall be exempt from the current policy. At the time of the investment's maturity or liquidation, such funds shall be reinvested only as provided in the current policy.

An appropriate risk level shall be maintained by primarily purchasing securities that are of high quality, liquid, and marketable. The portfolio shall be diversified by security type and institution to avoid incurring unreasonable and avoidable risks regarding specific security types or individual issuers.

Any security type or structure not specifically approved by this policy is hereby specifically prohibited.

- A. The following sections define in detail the parameters of each approved investment type.
1. U.S. Treasury and other government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest.

There are no limits on the dollar amount or percentage that the Authority may invest in U.S. Treasuries.

2. Federal agency or United States government-sponsored enterprise obligations (GSE), participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

There are no limits on the dollar amount or percentage that the Authority may invest in Federal Agency obligations or GSEs, provided that:

- No more than 25% of the portfolio may be invested in any single Agency/GSE issuer.
- The maximum maturity does not exceed five (5) years.
- The maximum percent of agency callable securities in the portfolio will be 20%.

3. Supranationals provided that they are unsubordinated obligations issued by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank. The securities must be rated in the rating category of "AA" or its equivalent or higher by a nationally recognized statistical rating organization. Purchases of Supranationals must not exceed 30% of the Authority's portfolio and no individual issuer shall exceed 10% of the Authority's portfolio. The maturity will not exceed 5 years.
4. Obligations issued by the State of California, any local agency within the state, which are rated in the rating category of "A" or its equivalent or higher by at least one Nationally Recognized Statistical Rating Organization (NRSRO). Purchases of Municipal securities may not exceed 5 years in maturity or 20% of the Authority's portfolio.
5. Registered treasury notes or 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, which are rated in the rating category of "A" or its equivalent by at least one Nationally Recognized Statistical Rating Organization (NRSRO). Purchases of this category may not exceed 5 years in maturity or 20% of the Authority's portfolio.

6. Negotiable certificates of deposit or deposit notes with a remaining term to maturity of five years or less, 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. Any amount above the FDIC insured limit must be issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO; or long-term obligations rated in a rating category of "A" or its equivalent or better by at least one NRSRO.

Purchases of negotiable certificates of deposit may not exceed 30% of the Authority's investment portfolio. No more than 5% may be invested in any one issuer.

7. Banker's Acceptances issued by domestic or foreign banks, which are eligible for purchase by the Federal Reserve System, the short-term paper of which is rated in the highest category by at least one NRSRO.

Purchases of Banker's Acceptances may not exceed 180 days maturity or 30% of the Authority's investment portfolio. No more than 5% of the Authority's investment portfolio may be invested in the Banker's Acceptances of any one commercial bank.

8. Commercial Paper provided that the securities are issued by an entity that meets all of the following conditions in either paragraph (a) or (b) and other requirements specified below:

- a. **Securities** issued by corporations:

- i. A corporation organized and operating in the United States with assets more than \$500 million.
- ii. The securities are rated "A-1" or its equivalent or better by at least one NRSRO.
- iii. If the issuer has other debt obligations, they must be rated in a rating category of "A" or its equivalent or better by at least one NRSRO.

- b. **Securities** issued by other entities:

- i. The issuer is organized within the United States as a special purpose corporation, trust, or limited liability company.
- ii. The securities must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.
- iii. The securities are rated "A-1" or its equivalent or better by at least one NRSRO.

Purchases of eligible commercial paper may not exceed 270 days maturity and may not exceed 25% of the Authority's investment portfolio. No more than 5% may be invested in any one issuer. Purchases shall not exceed 10% of the outstanding paper of the issuing corporation.

9. Repurchase Agreements are subject to the following collateral restrictions: Only U.S. Treasury securities or Federal Agency securities, as described in VI. C. 1 and 2 will be acceptable collateral. All securities underlying repurchase agreements must be delivered to the Authority's custodian bank versus payment or be handled under a tri- party repurchase agreement. The Authority or its trustee shall have a perfected first security interest under the Uniform Commercial Code in all securities subject to repurchase agreement. The market value of securities that underlie a repurchase agreement shall be valued at 102% or greater of the funds borrowed against those securities, and the value shall be reviewed on a regular basis and adjusted no less than weekly. Market value of underlying collateral must be reviewed regularly or each time there is a substitution of collateral.

The Authority may enter into repurchase agreements only with primary dealers in U.S. Government securities who are eligible to transact business with, and who report to, the Federal Reserve Bank of New York. The Authority will have specific written agreements with each firm with which it enters into repurchase agreements. Reverse repurchase agreements are not allowed.

Purchases or repurchase agreements may not exceed one year in maturity, and may not exceed 25% of the Authority's investment portfolio. No more than 5% may be invested in any one issuer.

10. Medium-term corporate notes defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less issued only by corporations organized and operating within the United States or by depository institutions licensed by the U.S. or any state and operating within the U.S. shall be permitted. Medium-term corporate notes shall be rated in a rating category of "A" or its equivalent or better by at least one NRSRO.

Purchases or medium-term corporate notes may not exceed five years in maturity or 30% of the Authority's investment portfolio. No more than 5% may be invested in any one issuer.

11. Local Agency Investment Fund (L.A.I.F.) - There are no limits on the dollar amount or percentage that the Authority may invest in LAIF, subject to statutory limits imposed by LAIF.

Credit criteria listed in this section refers to the credit of the issuing organization at the time the security is purchased.

12. Mutual Funds and Money market Mutual Fund that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940 provided that:

- a. Mutual Funds that invest in the securities and obligations as authorized under California Government Code, Section 53601 (a) to (k) and (m) to (q) inclusive and that meet either of the following criteria in paragraphs (i) or (ii):
 - i. Attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) NRSROs; or
 - ii. Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by California Government Code, Section 53601 and with assets under management in excess of \$500 million.
 - iii. No more than 10% of the total portfolio may be invested in shares of any one mutual fund.
- b. Money Market Mutual Funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria in paragraphs (i) or (ii):
 - i. Have attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) NRSROs; or
 - ii. Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of \$500 million.
 - iii. No more than 20% of the investment portfolio may be held in Money Market Mutual Funds.

c. No more than 20% of the total portfolio may be invested in these securities

13. Asset-backed, Mortgage-backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations from issuers not defined in Sections 1 and 2 of the Investment Instruments and Maturities Section, provided that:

Such securities shall have a maximum legal final maturity that does not exceed five years; and shall be rated in a rating category of AA at least one NRSRO; and purchase of securities authorized by this subdivision may not exceed 20% of the portfolio.

B. **Prohibited Investments:** The following investments or investment practices are not permitted under this Statement of Investment Policy:

1. Purchase or sale of securities on margin
2. Reverse Repurchase Agreements, securities lending, or any other form of borrowing or leverage.
3. Financial Futures and financial options
4. In accordance with Government Code, Section 53601.6, investment in inverse floaters, range notes, or mortgage derived interest-only strips is prohibited.
5. Investment in any security that could result in a zero interest accrual if held to maturity is prohibited. Under a provision sunseting on January 1, 2026, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted
6. Trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.
7. No investments are allowed in financial instruments of SCORE cities.

VIII. INTERNAL CONTROLS

The system of internal control shall be established and maintained in written form, in a separate document. The controls are designed to prevent losses of public funds arising from fraud, error, misrepresentations of third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Authority. The most important controls are: control of collusion; separation of duties; separation of transaction authority from accounting and bookkeeping; custodial safekeeping; delegation of authority; limitations regarding securities losses and remedial action; written confirmation of telephone transactions; minimizing the number of authorized investment officials; documentation of transactions and strategies; and annual review of controls by the Treasurer.

VIII.1. TRANSFER OF FUNDS

The Treasurer shall have authority to transfer to and from the investment accounts in the ordinary course of operations and shall notify the President prior to any transfer of funds in excess of \$1,000,000.

IX. BANKS AND SECURITIES DEALERS

In selecting financial institutions for the deposit or investment of Authority funds, the Treasurer shall consider the credit worthiness of institutions. To be eligible to receive local agency deposits, the financial institution must have received a minimum overall satisfactory rating for meeting the credit needs of California Communities in its most recent evaluation. The Treasurer shall continue to monitor their credit characteristics and financial history throughout the period in which Authority funds are deposited or invested. A commercial rating or bank watch may be used to accomplish this objective.

XIII. INVESTMENT RISKS

Mitigating Credit Risk in the Portfolio

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The Authority shall mitigate credit risk by adopting the following strategies:

1. The diversification requirements included in Section VI are designed to mitigate credit risk in the portfolio;
2. No more than 5% of the total portfolio may be invested in securities of any single issuer, unless otherwise specified;
3. The Authority may elect to sell a security prior to its maturity and record a capital gain or loss in order to improve the quality, liquidity or yield of the portfolio in response to market conditions or the Authority's risk preferences; and
4. If securities owned by the Authority are downgraded below the quality required by this Investment Policy, it shall be the Authority's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio.
 - a. If a security is downgraded two grades below the level required by the Authority, the security shall be sold immediately
 - b. If a security is downgraded one grade below the level required by this policy, making the security ineligible for additional purchases, the following steps will be taken:
 - Any actions taken related to the downgrade by the investment manager will be communicated to the Treasurer in a timely manner
 - If a decision is made to retain a downgraded security in the portfolio, its presence in the portfolio will be monitored and reported monthly to the Authority's Board.

Mitigating Market Risk in the Portfolio

Market risk is the risk that the portfolio will decline in value (or will not optimize its value) due to changes in the general level of interest rates. The Authority recognizes that, over time, longer-term portfolios achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. The Authority shall mitigate market risk by providing adequate liquidity for short-term cash needs, and by making some longer-term investments only with funds that are not needed for current cash flow purposes. The authority further recognizes that certain types of securities, including variable rate securities, securities with principal pay downs prior to maturity, and securities with embedded options, will affect the market risk profile of the portfolio differently in different interest rate environments. The Authority, therefore, adopts the following strategies to control and mitigate its exposure to market risk:

1. The maximum stated final maturity of individual securities in the portfolio shall be five years, except as otherwise stated in this policy (term unless expressly authorized by the Board of Directors and within the prescribed time frame for the approval—Government Code §53601);
2. The Authority shall maintain a minimum of three months of budgeted operating expenditures in short term investments; and
3. The duration of the portfolio typically will be equal to the duration of an index of US Treasury and Federal Agency Securities with maturities which meet the Authority's needs for cash flow and level of risk tolerance (the Benchmark Index) plus or minus 10%.

XIV. DELIVERY, SAFEKEEPING AND CUSTODY

All investment transactions shall be conducted on a delivery-versus-payment basis.

Securities purchased from broker/dealers will be held in a third-party custodian/safekeeping account in the Authority's name except the collateral for time deposits in banks and savings and loans institutions. Collateral for time deposits of thrifts is held by the Federal Home Loan Bank or an approved Agent of

Depository. Collateral for time deposits in banks shall be handled as required by the California Government Code.

XIII.V. REVIEW OF INVESTMENT POLICY

The Board of Directors will review the objectives and the performance of the portfolio and changes to the Investment Policy on an annual basis.

XIII.VI. ETHICS AND CONFLICT OF INTEREST

Officers and employees involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions. Employees and investment officials shall disclose to the President any material interests in financial institutions with which they conduct business, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the Agency.

Appendix A: Glossary

AGENCIES. Shorthand market terminology for any obligation issued by a *government-sponsored entity (GSE)*, or a *federally related institution*. Most obligations of GSEs are not guaranteed by the full faith and credit of the US government. Examples are:

FFCB. The Federal Farm Credit Bank System provides credit and liquidity in the agricultural industry. FFCB issues discount notes and bonds.

FHLB. The Federal Home Loan Bank provides credit and liquidity in the housing market. FHLB issues discount notes and bonds.

FHLMC. Like FHLB, the Federal Home Loan Mortgage Corporation provides credit and liquidity in the housing market. FHLMC, also called “FreddieMac” issues discount notes, bonds and mortgage pass-through securities.

FNMA. Like FHLB and FreddieMac, the Federal National Mortgage Association was established to provide credit and liquidity in the housing market. FNMA, also known as “FannieMae,” issues discount notes, bonds and mortgage pass-through securities.

GNMA. The Government National Mortgage Association, known as “GinnieMae,” issues mortgage pass-through securities, which are guaranteed by the full faith and credit of the US Government.

PEFCO. The Private Export Funding Corporation assists exporters. Obligations of PEFCO are not guaranteed by the full faith and credit of the US government.

TVA. The Tennessee Valley Authority provides flood control and power and promotes development in portions of the Tennessee, Ohio, and Mississippi River valleys. TVA currently issues discount notes and bonds.

ASSET BACKED SECURITIES. Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

AVERAGE LIFE. In mortgage-related investments, including CMOs, the average time to expected receipt of principal payments, weighted by the amount of principal expected.

BANKER’S ACCEPTANCE. A money market instrument created to facilitate international trade transactions. It is highly liquid and safe because the risk of the transaction is transferred to the bank which “accepts” the

obligation to pay the investor.

BENCHMARK. A comparison security or portfolio. A performance benchmark is a partial market index, which reflects the mix of securities allowed under a specific investment policy.

BROKER. A broker brings buyers and sellers together for a transaction for which the broker receives a commission. A broker does not sell securities from his own position.

CALLABLE. A callable security gives the issuer the option to call it from the investor prior to its maturity. The main cause of a call is a decline in interest rates. If interest rates decline, the issuer will likely call its current securities and reissue them at a lower rate of interest.

CERTIFICATE OF DEPOSIT (CD). A time deposit with a specific maturity evidenced by a certificate.

CERTIFICATE OF DEPOSIT ACCOUNT REGISTRY SYSTEM (CDARS). A private placement service that allows local agencies to purchase more than \$250,000 in CDs from a single financial institution (must be a participating institution of CDARS) while still maintaining FDIC insurance coverage. CDARS is currently the only entity providing this service. CDARS facilitates the trading of deposits between the California institution and other participating institutions in amounts that are less than \$250,000 each, so that FDIC coverage is maintained.

COLLATERAL. Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public monies.

COLLATERALIZED BANK DEPOSIT. A bank deposit that is collateralized at least 100% (principal plus interest to maturity). The deposit is collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COLLATERALIZED MORTGAGE OBLIGATIONS (CMO). Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

COLLATERALIZED TIME DEPOSIT. Time deposits that are collateralized at least 100% (principal plus interest to maturity). These instruments are collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COMMERCIAL PAPER. The short-term unsecured debt of corporations.

COUPON. The rate of return at which interest is paid on a bond.

CREDIT RISK. The risk that principal and/or interest on an investment will not be paid in a timely manner due to changes in the condition of the issuer.

DEALER. A dealer acts as a principal in security transactions, selling securities from and buying securities for his own position.

DEBENTURE. A bond secured only by the general credit of the issuer.

DELIVERY VS. PAYMENT (DVP). A securities industry procedure whereby payment for a security must be made at the time the security is delivered to the purchaser's agent.

DERIVATIVE. Any security that has principal and/or interest payments which are subject to uncertainty (but not for reasons of default or credit risk) as to timing and/or amount, or any security which represents a component of another security which has been separated from other components ("Stripped" coupons and principal). A derivative is also defined as a financial instrument the value of which is totally or partially derived from the

value of another instrument, interest rate, or index.

DISCOUNT. The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as T-bills and banker's acceptances, are known as discount securities. They sell at a discount from par and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DIVERSIFICATION. Dividing investment funds among a variety of investments to avoid excessive exposure to any one source of risk.

DURATION. The weighted average time to maturity of a bond where the weights are the present values of the future cash flows. Duration measures the price sensitivity of a security to changes interest rates.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC). The Federal Deposit Insurance Corporation (FDIC) is an independent federal agency insuring deposits in U.S. banks and thrifts in the event of bank failures. The FDIC was created in 1933 to maintain public confidence and encourage stability in the financial system through the promotion of sound banking practices.

FEDERALLY INSURED TIME DEPOSIT. A time deposit is an interest-bearing bank deposit account that has a specified date of maturity, such as a certificate of deposit (CD). These deposits are limited to funds insured in accordance with FDIC insurance deposit limits.

LEVERAGE. Borrowing funds in order to invest in securities that have the potential to pay earnings at a rate higher than the cost of borrowing.

LIQUIDITY. The speed and ease with which an asset can be converted to cash.

LOCAL AGENCY INVESTMENT FUND (LAIF). A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

LOCAL GOVERNMENT INVESTMENT POOL. Investment pools that range from the State Treasurer's Office Local Agency Investment Fund (LAIF) to county pools, to Joint Powers Authorities (JPAs). These funds are not subject to the same SEC rules applicable to money market mutual funds.

MAKE WHOLE CALL. A type of call provision on a bond that allows the issuer to pay off the remaining debt early. Unlike a call option, with a make whole call provision, the issuer makes a lump sum payment that equals the net present value (NPV) of future coupon payments that will not be paid because of the call. With this type of call, an investor is compensated, or "made whole."

MARGIN. The difference between the market value of a security and the loan a broker makes using that security as collateral.

MARKET RISK. The risk that the value of securities will fluctuate with changes in overall market conditions or interest rates.

MARKET VALUE. The price at which a security can be traded.

MATURITY. The final date upon which the principal of a security becomes due and payable.

MEDIUM TERM NOTES. Unsecured, investment-grade senior debt securities of major corporations which are sold in relatively small amounts on either a continuous or an intermittent basis. MTNs are highly flexible debt instruments that can be structured to respond to market opportunities or to investor preferences.

MODIFIED DURATION. The percent change in price for a 100-basis point change in yields. Modified duration is the best

single measure of a portfolio's or security's exposure to market risk.

MONEY MARKET. The market in which short-term debt instruments (T-bills, discount notes, commercial paper, and banker's acceptances) are issued and traded.

MONEY MARKET MUTUAL FUND. A mutual fund that invests exclusively in short-term securities. Examples of investments in money market funds are certificates of deposit and U.S. Treasury securities. Money market funds attempt to keep their net asset values at \$1 per share.

MORTGAGE PASS-THROUGH SECURITIES. A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

MUNICIPAL SECURITIES. Securities issued by state and local agencies to finance capital and operating expenses.

MUTUAL FUND. An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO).

A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

NEGOTIABLE CERTIFICATE OF DEPOSIT (CD). A short-term debt instrument that pays interest and is issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor).

PRIMARY DEALER. A financial institution (1) that is a trading counterparty with the Federal Reserve in its execution of market operations to carry out U.S. monetary policy, and (2) that participates for statistical reporting purposes in compiling data on activity in the U.S. Government securities market.

PRUDENT PERSON (PRUDENT INVESTOR) RULE. A standard of responsibility which applies to fiduciaries. In California, the rule is stated as "Investments shall be managed with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes."

REPURCHASE AGREEMENT. Short-term purchases of securities with a simultaneous agreement to sell the securities back at a higher price. From the seller's point of view, the same transaction is a reverse repurchase agreement.

SAFEKEEPING. A service to bank customers whereby securities are held by the bank in the customer's name.

SECURITIES AND EXCHANGE COMMISSION (SEC). The U.S. Securities and Exchange Commission (SEC) is an independent federal government agency responsible for protecting investors, maintaining fair and orderly functioning of securities markets and facilitating capital formation. It was created by Congress in 1934 as the first federal regulator of securities markets. The SEC promotes full public disclosure, protects investors against fraudulent and manipulative practices in the market, and monitors corporate takeover actions in the United States.

SECURITIES AND EXCHANGE COMMISSION (SEC) RULE 15c3-1. An SEC rule setting capital requirements for brokers and dealers. Under Rule 15c3-1, a broker or dealer must have sufficient liquidity in order to cover the most pressing obligations. This is defined as having a certain amount of liquidity as a percentage of the broker/dealer's total obligations. If the percentage falls below a certain point, the broker or dealer may not be allowed to take on new clients and may have restrictions placed on dealings with current client.

STRUCTURED NOTE. A complex, fixed income instrument, which pays interest, based on a formula tied to other interest rates, commodities or indices. Examples include inverse floating rate notes which have coupons that increase when other interest rates are falling, and which fall when other interest rates are rising, and "dual index floaters," which pay interest based on the relationship between two other interest rates - for example, the yield on the ten-year Treasury note minus the Libor rate. Issuers of such notes lock in a reduced cost of borrowing by purchasing interest rate swap agreements.

SUPRANATIONAL. A Supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

TOTAL RATE OF RETURN. A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains, and losses in the portfolio.

U.S. TREASURY OBLIGATIONS. Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for interest rates on all other securities in the US and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

TREASURY BILLS. All securities issued with initial maturities of one year or less are issued as discounted instruments and are called Treasury bills. The Treasury currently issues three- and six-month T-bills at regular weekly auctions. It also issues "cash management" bills as needed to smooth out cash flows.

TREASURY NOTES. All securities issued with initial maturities of two to ten years are called Treasury notes and pay interest semi-annually.

TREASURY BONDS. All securities issued with initial maturities greater than ten years are called Treasury bonds. Like Treasury notes, they pay interest semi-annually.

YIELD TO MATURITY. The annualized internal rate of return on an investment which equates the expected cash flows from the investment to its cost.



**CAJPA ACCREDITATION STANDARDS
CHANDLER CONTRACT AMENDMENT**

ACTION ITEM

ISSUE: SCORE is required to amend the contract with Chandler Asset Management to include a duty to disclose conflicts of interest and the duty to disclose any investigation by a regulatory body for investment related regulatory violations in order to maintain CAJPA Accreditation.

This is a relatively new requirement and one that Chandler is familiar with. They provided the attached amendment that has been reviewed by CAJPA and confirmed as complying with their requirement.

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

FISCAL IMPACT: None.

BACKGROUND: SCORE has been accredited by CAJPA since 2006. They have revised their requirements over the years to add additional best practices, including contract amendments that require disclosure of conflicts and regulatory actions.

ATTACHMENT(S): Amendment No. 1 to Chandler Management Agreement.

**AMENDMENT NO. 1 TO INVESTMENT MANAGEMENT AGREEMENT
BETWEEN SMALL CITIES ORGANIZED RISK EFFORT
AND CHANDLER ASSET MANAGEMENT, INC.**

THIS AMENDMENT NO. 1 to the Investment Management Agreement is made and entered into by Small Cities Organized Risk Effort (“**Client**”), and **Chandler Asset Management, Inc.** (“**Chandler**”).

WHEREAS, an Agreement for investment management services between Client and Chandler was entered into commencing November 8, 2005; and

WHEREAS, the parties wish to modify the terms of the original stated Agreement as set forth herein;

NOW, THEREFORE, in consideration of the mutual promises herein, the parties hereby agree that the following constitutes additional terms and conditions of the stated Agreement:

1. Notice of Proceedings. Chandler must promptly notify Client in writing of any investigation commenced by any regulatory agency and involving Chandler or any of its key personnel that is not conducted in the ordinary course of Chandler’s business.
2. Conflicts of Interest. Chandler shall conduct its business so as to fulfill all legal and ethical requirements and standards of the industry and the State of California, and shall place the best interests of Client ahead of any other concerns in the provision of services under this Agreement. Chandler warrants and represents that neither it, nor any of its officers, principals, or employees, has (or will acquire, directly or indirectly) any interest that will conflict in any manner or degree with the performance of services under this Agreement. Chandler shall make every good faith attempt to avoid even the appearance of a conflict of interest, and will promptly notify Client of any real or potential conflict of interest.

This addition shall be made valid as if it was included in the original stated Agreement which is attached and made a part of this document. No other terms or conditions of the above mentioned Agreement shall be negated or changed as a result of this Amendment.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 to Agreement as provided below:

SMALL CITIES ORGANIZED RISK EFFORT

Date _____

By: _____
Name & Title _____

CHANDLER ASSET MANAGEMENT, INC.

Date _____

By: _____
Nicole Dragoo, President



**CAJPA ACCREDITATION STANDARDS
NON-CLAIMS DISPUTE RESOLUTION**

ACTION ITEM

ISSUE: SCORE is required to adopt a process for resolving non-claims disputes in order to maintain CAJPA Accreditation with Excellence, and such a process is a best practice recommended by the Program Administrators.

Attached please find a model dispute resolution process provided by CAJPA that has been reviewed and revised by legal counsel, Byrne Conley.

The process is very similar to the one in place for resolving coverage disputes found in the Liability Memorandum of Coverage, with the goal to establish an administrative process for review and appeal to the Board of Directors and ultimately to binding arbitration if a Member appeals the Board's decision.

RECOMMENDATION: Review and recommend Board approval as presented or revised or provide further direction.

FISCAL IMPACT: No direct financial impact is expected from this item, any disputes would be more economically resolved by following an Alternative Dispute Resolution (ADR) process rather than litigation.

BACKGROUND: SCORE has been accredited by CAJPA since 2006. They have revised their requirements over the years to add additional best practices, including the subject policy regarding resolution of non-claims disputes.

ATTACHMENT(S): SCORE Policy & Procedure #A-4 Arbitration of Non-Coverage Disputes DRAFT

**SMALL CITIES ORGANIZED RISK EFFORT
ADMINISTRATIVE POLICY AND PROCEDURES NO. A-5**

SUBJECT: ARBITRATION OF NON-COVERAGE DISPUTES

NON-COVERAGE DISPUTE DETERMINATIONS

When a non-coverage dispute arises between the Authority and a Member, the following procedures are to be followed:

- (a) **Request for Reconsideration.** Any Member with a non-coverage dispute with SCORE can bring that dispute to either the Program Administrator, the President or to the Executive Committee at their discretion, in writing, citing the nature of the dispute and recommendations for resolution in favor of the Member. If the issue can be addressed by the Program Administrator without amending any SCORE practices and procedures, and is agreed to by the Member, the Program Administrator can proceed to resolve the issue.

- (b) **Executive Committee Appeal.** If the dispute is to be presented to the next regularly scheduled Executive Committee agenda, the Member shall notify the Program Administrator or the President or both of the nature of the dispute and any recommendations for resolution at least 30 days prior to the next Executive Committee meeting. The Member can present their issue in wiring or in person or both to the Executive Committee who shall then make an initial determination at an acceptable resolution, if possible, and with the agreement of the Member to so direct staff. If no resolution can be agreed upon by the Executive Committee and the Member, then the dispute can be appealed to the Board of Directors. (Note: If the Member with the dispute is also a representative of the Executive Committee, that Member shall be deemed to have a conflict and shall be excluded from any vote.)

- (c) **Board of Directors Appeal:** A Member's decision to appeal the Executive Committee determination on a dispute to the Board of Directors shall be submitted in writing within thirty (30) calendar days of the date of the Executive Committee's written notice of the dispute determination.

The appeal shall be considered by the Board of Directors at the next regular or special meeting following receipt of the written appeal; if the appeal is received too late for inclusion in the agenda packet, it can be postponed to the next following Board meeting

The Program Administrator in conjunction with the Executive Committee and the Member will have the right to submit written materials and present the dispute to the Board of Directors, subject to reasonable time constraints. (Note: The Member shall be deemed to have a conflict and shall be excluded from a vote on this matter.)

Any decision by the Board of Directors with respect to the non-coverage dispute shall not be subject to any court action.

(d) **Arbitration.** However, if the Member disagrees with the decision of the Board of Directors regarding the non-coverage dispute, the Member dispute may instead be submitted to binding arbitration in accordance with the procedures set forth below:

Notice of a request for binding arbitration by the Member must be submitted within thirty (30) calendar days from the date of the noticed decision by the Board of Directors.

The matter will be submitted to a mutually agreed arbitrator or panel of arbitrators for a determination.

The course of the decision of the arbitrator is final. Both sides agree to abide by the decision of the arbitrator(s).

The cost of arbitration shall be shared equally by the Member and SCORE.

Under no circumstances shall SCORE be liable for consequential damages, "bad faith" damages, or any sums beyond any amounts due under the SCORE JPA Agreement, Bylaws and any applicable policies and procedures.

EFFECTIVE DATE:



**POLICY & PROCEDURE REVIEW
FIREFIGHTERS PHYSICAL FITNESS POLICY**

ACTION ITEM

ISSUE: Attached is a SCORE policy regarding Firefighter Physical Fitness that is up for review and revision as needed. The Program Administrators have requested feedback from the risk control staff who prepared the policy and will provide an update at the meeting.

RECOMMENDATION: The Board may review and take action to revise the Policy as presented and discussed or provide direction.

FISCAL IMPACT: None expected from this item.

BACKGROUND: SCORE commissioned a report and approved a resulting policy regarding requirements for routine physical fitness exams for firefighters. This was prompted in part due to DMV regulations for obtaining a firefighter endorsement to operate a fire truck.

ATTACHMENTS:

1. Policy
2. Firefighter Routine Physical Examination Practices, April 2014.

SCORE
POLICY AND PROCEDURE #WC-2

SUBJECT: **Fire Fighter Physical Fitness and Driving Policy**

EFFECTIVE DATE: **January 23, 2015**

Policy Statement:

The practice of fire fighting is inherently hazardous and stressful, and we have both a moral and legal obligation to protect our firefighters to the greatest extent feasible.

It is inarguable that physical fitness of firefighters is an intrinsic part of acceptable department operations.

Therefore, SCORE recommends that members implement physical fitness standards for City fire departments. These physical fitness standards are based upon Federal and State Occupational Safety and Health Administration (OSHA) requirements and National Fire Protection Association (NFPA) guidelines, with additional input from the International Fire Chiefs Association, the International Association of Firefighters and the California Department of Motor Vehicles (DMV)

The standards include:

1. ***Mandatory Medical Evaluation Questionnaire*** (Appendix C 29 CFR 1910.134, *attached*).
2. Initial and subsequent comprehensive medical examinations.
3. SCBA use certification.

ALSO RECOMMENDED:

4. Physical ability and dexterity exam (Sample Attached).
5. Ongoing wellness and fitness program.

Expected benefits include:

- More physically fit firefighters.
- Early diagnosis of heart and other ailments.
- Better quality of life, both on and off duty.
- Compliance with 29 CFR 1910.134 respiratory requirements.
- Reduction of potentially discriminatory practices.
- Reduced workers compensation losses.

These standards seek to ensure that all personnel are appropriately fit for duty and that the medical examinations, medical evaluations, and physical ability evaluations be completed on a regular basis ***as a condition of employment, continuation of employment and/or continuation of active volunteer status***, in accordance with the provisions established by this policy.

Current and future firefighters, both paid and volunteer, must complete the Mandatory OSHA Respirator Medical Evaluation Questionnaire (Appendix C 29 CFR 1910.134, attached). Information provided must be treated as confidential medical records and cannot be released

without signed authorization. However, a complete copy must be provided to the medical examiner for use in conducting the medical examination. File copies must be maintained for the duration of service, plus seven years.

Current and future firefighters, both paid and volunteer, must pass a comprehensive, job-relevant, medical examination and medical evaluation. Personnel successfully completing all portions of examination will be allowed to respond as volunteer firefighters and will be certified to use SCBA's. In addition to providing a baseline, this medical exam and evaluation will allow the department to ensure that personnel are certified, as required by 29 CFR, to use respiratory equipment.

Two types of exams are conducted, according to the Routine Exam Schedule shown below:

- A. **Baseline (A)** exam is conducted as pre-placement physical
- B. **Full Exam (B)** is conducted routinely after hire

The **Full Exam (B)** includes:

- Blood test
- Pulmonary Function Test
- Vision
- Physical exam

The **Baseline (A)** exam includes:

All that is included in the **Full Exam (B)** plus:

- EKG with stress test
- Chest x-ray
- Flexibility/strength assess

Routine Exam Schedule:

- Under the age of 40 - Biennially **Full Exam (B)**
- Under the age of 40 - Complete the Medical Questionnaire from California Code of Regulations, Title 8, Section 5144 on the off year from the **Full Exam (B)**.
- HazMat Response team members has **Full Exam (B)** annually regardless of age
- Over the age of 40 – annual exam alternating between **Full Exam (B)** and **Baseline (A)** exams.
- Over the age of 50 – annual **Baseline (A)** exam

Annual Vaccinations and Disease Tests

- EMT and Paramedics – annual TB tests and flu vaccines.

Departments must require a minimum level of participation in training and other activities. Records of such participation must be maintained for the duration of service, plus seven years.

The department must select a licensed health care professional to conduct the medical examinations.

Self Contained Breathing Apparatus (SCBA) Certification and Examination:

California Code of Regulations, Title 8, Section 5144 – Respiratory Protection applies to all employers that require the use of respiratory protection devices to protect its employees to develop a respiratory protection program that includes medical evaluations and fit testing for tight-fitting respirators.

a. Medical Evaluation:

The employer is required to conduct a medical evaluation to determine the employee's ability to use a respirator before the employee is fit tested or required to use the respirator in the workplace. The employer is required to identify a physician or other licensed health care professional (PLHCP) to perform medical evaluations using a medical questionnaire or an initial medical examination that obtains the same information as the medical questionnaire (See attached *Mandatory Medical Evaluation Questionnaire*).

Follow-up medical examination is required when an employee gives a positive response to any question among questions 1 through 8 in Section 2, Part A of the attached *Mandatory Medical Evaluation Questionnaire* or whose initial medical examination demonstrates the need for a follow-up medical examination. The follow-up medical examination shall include any medical tests, consultations, or diagnostic procedures that the PLHCP deems necessary to make a final determination.

SCORE can assist in locating a suitable medical provider, who must become familiar with firefighter respiratory requirements. The purpose of the evaluation is to ensure that the firefighter can tolerate the physiological burdens associated with the use of an SCBA. These burdens include isolation; claustrophobia; additional weight; breathing resistance; lack of range of motion; and limitations in auditory, visual and odor sensations.

b. Fit Testing:

Before an employee may be required to use any respirator with a negative or positive pressure tight-fitting facepiece, the employee must be fit tested with the same make, model, style, and size of respirator that will be used. The employer is required to ensure that employees using a tight-fitting facepiece respirator pass an appropriate qualitative fit test (QLFT) or quantitative fit test (QNFT) prior to initial use of the respirator, whenever a different respirator facepiece (size, style, model or make) is used, and at least annually thereafter.

Upon completion, the licensed medical professional will make a determination as to the medical fitness of the candidate. The physician must determine if he/she feels that the candidate is capable of wearing respiratory equipment and is physically able to undertake the stresses of performing as a firefighter. If the physician feels that the candidate is suitable, the physician will provide the candidate with a “Respiratory Medical Examiner’s Certificate.”

The certificate must include the following: “I certify that I have examined (name) in accordance with OSHA regulations and find him/her qualified under the regulations to wear respiratory protective equipment. A completed examination for this person is on file and available in my office at (office address).” The certificate shall contain the name, address and signature of the examining doctor, the date of examination, and the date of expiration of the certification.

After successful completion of the medical evaluation, medical examination, and SCBA fit testing (where applicable) the candidate will be considered medically acceptable as a firefighter.

The department must encourage fitness and wellness, and include warming-up and stretching as a component of fireground training exercises. Training sessions should be conducted on nutrition, lifting and pulling techniques, and fireground safety. These topics should be included at least quarterly.

Firefighter Driving Policy and Standards

Firefighter Endorsement for Driver Licenses

Changes to the *California Vehicle Code* (CVC) §12804.11(a) went into effect on January 1, 2011. These changes required an individual who has a noncommercial driver license or a commercial Class C and operates firefighting equipment, including a tiller operator, to have a firefighter endorsement "F." The State of California no longer issues restricted commercial firefighter driver licenses.

Firefighters, both employees and volunteers, who hold a current restricted commercial firefighter driver license, may continue to use that license until renewal. At renewal, they will be required to obtain an original firefighter endorsement.

Firefighters, whether an employee or volunteer, with a current Class A or B commercial driver license do not have to add the "F" endorsement to continue to operate firefighting equipment, as long as they have the appropriate endorsements for the vehicles operated.

Obtaining an Original Firefighter Endorsement:

Applicants for an original firefighter endorsement must:

1. Have a commercial or non-commercial A, B, or C driver license.
2. Apply in person at their local DMV office.
3. Submit an "Original Firefighter Employment and Training Verification" letter, on fire department letterhead containing:
 - Certification of employment as a firefighter or proof of registration as a volunteer firefighter.
 - Certification of completion of fire equipment operator training.
 - Signature of the fire chief or designee.
4. Successfully pass the written firefighter endorsement test.
5. Submit a completed:
 - Medical Examination Report (DL-51) form for commercial driver license holders, or
 - Health Questionnaire (DL 546) form for non-commercial driver license holders.

For additional information, including instructions for downgrading or upgrading to/from a commercial driver's license, please refer to Firefighter Endorsement Training Requirements FFDL 42 on the DMV web site – www.dmv.ca.gov.

Medical Reports

The California Department of Motor Vehicles requires Medical Examination Reports (DL 51 *rev. date of 1/2014 and later*) for drivers holding Commercial driver licenses and requires Medical Health Questionnaires(DL546) of certain holders of non-commercial licenses with special endorsements, such as firefighter.

Commercial Drivers

All commercial drivers must submit medical reports to the department on an original application form for initial application and at least every two years thereafter. The report must be provided to the department on form DL 51. Only this form will be accepted.

The medical examination report must be completed and signed by a health care professional who is licensed, certified, or registered in accordance with applicable state laws and regulations to practice medicine and perform physical examinations in the United States. Health care professionals are doctors of medicine, doctors of osteopathy, physician's assistants, and advanced practice nurses, or doctors of chiropractic who are clinically competent to perform the examination. An optometrist (O.D.) may perform the vision portion of the exam.

Non-Commercial Drivers

Certain holders of California non-commercial licenses, upon application and every two years thereafter may certify they meet the medical standards by completing a Health Questionnaire (DL 546). This report is permitted for the following three groups of drivers:

- Firefighters
- Hazardous Agriculture Materials (HAM)
- Class A Recreational Vehicles

To the employer: Answers to questions in Section 1, and to question 9 in Section 2 of Part A, do not require a medical examination.

To the employee:

Can you read (circle): Yes / No

Your employer must allow you to answer the questionnaire during normal working hours, or at a time and place that is convenient to you. To maintain your confidentiality, your employer or supervisor must not look at or review your answers, and your employer must tell you how to deliver or send this questionnaire to the health care professional who will review it.

Part A. Section 1. (Mandatory) The following information must be provided by every employee who has been selected to use any type of respirator (please print).

1. Today's date: _____
2. Your name: _____
3. Your age (to nearest year): _____
4. Sex (circle one): Male / Female
5. Your height: _____ ft. _____ in.
6. Your weight: _____ lbs.
7. Your job title: _____
8. A phone number where you can be reached by the health care professional who reviews this questionnaire (include the Area Code): _____
9. The best time to phone you at this number: _____
10. Has your employer told you how to contact the health care professional who will review this questionnaire (circle one): Yes / No
11. Check the type of respirator you will use (you can check more than one category):
 - a. ___ N, R, or P disposable respirator (filter-mask, non-cartridge type only)
 - b. ___ Other type (for example, half- or full-facepiece type, powered-air purifying, supplied-air, self-contained breathing apparatus)
12. Have you worn a respirator (circle one): Yes / No
If "yes," what type(s): _____

Part A. Section 2. (Mandatory) Questions 1 through 9 below must be answered by every employee who has been selected to use any type of respirator (please circle “yes” or “no”).

1. Do you currently smoke tobacco, or have you smoked tobacco in the last month: Yes / No

2. Have you ever had any of the following conditions?

Condition	Yes	No
a. Seizures:		
b. Diabetes (sugar disease):		
c. Allergic reactions that interfere with your breathing:		
d. Claustrophobia (fear of closed-in places):		
e. Trouble smelling odors:		

3. Have you ever had any of the following pulmonary or lung problems?

Pulmonary or Lung Problem	Yes	No	Pulmonary or Lung Problem	Yes	No
a. Asbestosis:			g. Silicosis:		
b. Asthma:			h. Pneumothorax (collapsed lung):		
c. Chronic bronchitis:			i. Lung cancer:		
d. Emphysema:			j. Broken ribs:		
e. Pneumonia:			k. Any chest injuries or surgeries:		
f. Tuberculosis:			l. Any other lung problem that you've been told about:		

4. Do you currently have any of the following symptoms of pulmonary or lung illness?

Pulmonary or Lung Illness	Yes	No	Pulmonary or Lung Illness	Yes	No
a. Shortness of breath:			h. Coughing that wakes you early in the morning:		
b. Shortness of breath when walking fast on level ground or walking up a slight hill or incline:			i. Coughing that occurs mostly when you are lying down:		
c. Shortness of breath when walking with other people at an ordinary pace on level ground:			j. Coughing up blood in the last month:		
d. Have to stop for breath when walking at your own pace on level ground:			k. Wheezing:		
e. Shortness of breath when washing or dressing yourself:			l. Wheezing that interferes with your job:		
f. Shortness of breath that interferes with your job:			m. Chest pain when you breathe deeply:		
g. Coughing that produces phlegm (thick sputum):			n. Any other symptoms that you think may be related to lung problems:		

5. Have you ever had any of the following cardiovascular or heart problems?

Cardiovascular or Heart Problems	Yes	No
a. Heart attack:		
b. Stroke:		
c. Angina:		
d. Heart failure:		
e. Swelling in your legs or feet (not caused by walking):		
f. Heart arrhythmia (heart beating irregularly):		
g. High blood pressure:		
h. Any other heart problem that you've been told about:		

6. Have you ever had any of the following cardiovascular or heart symptoms?

Cardiovascular or Heart Symptoms	Yes	No
a. Frequent pain or tightness in your chest:		
b. Pain or tightness in your chest during physical activity:		
c. Pain or tightness in your chest that interferes with your job:		
d. In the past two years, have you noticed your heart skipping or missing a beat:		
e. Heartburn or indigestion that is not related to eating:		
f. Any other symptoms that you think may be related to heart or circulation problems:		

7. Do you currently take medication for any of the following problems?

Problems	Yes	No
a. Breathing or lung problems:		
b. Heart trouble:		
c. Blood pressure:		
d. Seizures (fits):		

8. If you've ever used a respirator, have you ever had any of the following problems? (If you've never used a respirator, check the following space and go to question 9:)

Problems	Yes	No
a. Eye irritation:		
b. Skin allergies or rashes:		
c. Anxiety:		
d. General weakness or fatigue:		
e. Any other problem that interferes with your use of a respirator:		

9. Would you like to talk to the health care professional who will review this questionnaire about your answers to this questionnaire: Yes / No

Questions 10 to 15 below must be answered by every employee who has been selected to use either a full-facepiece respirator or a self-contained breathing apparatus (SCBA). For employees who have been selected to use other types of respirators, answering these questions is voluntary.

10. Have you ever lost vision in either eye (temporarily or permanently): Yes / No

11. Do you currently have any of the following vision problems?

Vision Problems	Yes	No
a. Wear contact lenses:		
b. Wear glasses:		
c. Color blind:		
d. Any other eye or vision problem:		

12. Have you ever had an injury to your ears, including a broken ear drum: Yes / No

13. Do you currently have any of the following hearing problems?

Hearing Problems	Yes	No
a. Difficulty hearing:		
b. Wearing a hearing aid:		
c. Any other hearing or ear problem:		

14. Have you ever had a back injury: Yes / No

15. Do you currently have any of the following musculoskeletal problems?

Musculoskeletal Problems	Yes	No
a. Weakness in any of your arms, hands, legs, or feet:		
b. Back pain:		
c. Difficulty fully moving your arms and legs:		
d. Pain and stiffness when you lean forward or backward at the waist:		
e. Difficulty fully moving your head up or down:		
f. Difficulty fully moving your head side to side:		
g. Difficulty bending at your knees:		
h. Difficulty squatting to the ground:		
i. Climbing a flight of stairs or a ladder carrying more than 25 lbs.:		
j. Any other muscle or skeletal problem that interferes with using a respirator:		

Part B. Any of the following questions, and other questions not listed, may be added to the questionnaire at the discretion of the health care professional who will review the questionnaire.

1. In your present job, are you working at high altitudes (over 5,000 feet) or in a place that has lower than normal amounts of oxygen: Yes / No

If “yes,” do you have feelings of dizziness, shortness of breath, pounding in your chest, or other symptoms when you're working under these conditions: Yes / No

2. At work or at home, have you ever been exposed to hazardous solvents, hazardous airborne chemicals (e.g., gases, fumes, or dust), or have you come into skin contact with hazardous chemicals: Yes / No

If “yes,” name the chemicals if you know them: _____, _____,
 _____, _____.

3. Have you ever worked with any of the materials, or under any of the conditions, listed below:

Material or Conditions	Yes	No
a. Asbestos:		
b. Silica (e.g., in sandblasting):		
c. Tungsten/cobalt (e.g., grinding or welding this material):		
d. Beryllium:		
e. Aluminum:		
f. Coal (for example, mining):		
g. Iron:		
h. Tin:		
i. Dusty environments:		
j. Any other hazardous exposures:		

If “yes,” describe these exposures: _____

4. List any second jobs or side businesses you have: _____

5. List your previous occupations: _____

6. List your current and previous hobbies: _____

7. Have you been in the military services? Yes / No

If “yes,” were you exposed to biological or chemical agents (either in training or combat): Yes / No

8. Have you ever worked on a HAZMAT team? Yes / No

9. Other than medications for breathing and lung problems, heart trouble, blood pressure, and seizures mentioned earlier in this questionnaire, are you taking any other medications for any reason (including over-the-counter medications): Yes / No

If “yes,” name the medications if you know them: _____

10. Will you be using any of the following items with your respirator(s)?

Items with respirator	Yes	No
a. HEPA Filters:		
b. Canisters (for example, gas masks):		
c. Cartridges:		

11. How often are you expected to use the respirator(s) (circle “yes” or “no” for all answers that apply to you)?

How often are you expected to the respirator(s)	Yes	No
a. Escape only (no rescue):		
b. Emergency rescue only:		
c. Less than 5 hours per week:		
d. Less than 2 hours per day:		
e. 2 to 4 hours per day:		
f. Over 4 hours per day:		

12. During the period you are using the respirator(s), is your work effort:

a. Light (less than 200 kcal per hour): Yes / No

If “yes,” how long does this period last during the average shift: ____ hrs. ____ mins.

Examples of a light work effort are sitting while writing, typing, drafting, or performing light assembly work; or standing while operating a drill press (1-3 lbs.) or controlling machines.

b. Moderate (200 to 350 kcal per hour): Yes/No

If “yes,” how long does this period last during the average shift: ____ hrs. ____ mins.

Examples of moderate work effort are sitting while nailing or filing; driving a truck or bus in urban traffic; standing while drilling, nailing, performing assembly work, or transferring a moderate load (about 35 lbs.) at trunk level; walking on a level surface about 2 mph or down a 5-degree grade about 3 mph; or pushing a wheelbarrow with a heavy load (about 100 lbs.) on a level surface.

c. Heavy (above 350 kcal per hour): Yes/No

If “yes,” how long does this period last during the average shift: ____ hrs. ____ mins.

Examples of heavy work are lifting a heavy load (about 50 lbs.) from the floor to your waist or shoulder; working on a loading dock; shoveling; standing while bricklaying or chipping castings; walking up an 8- degree grade about 2 mph; climbing stairs with a heavy load (about 50 lbs.).

13. Will you be wearing protective clothing and/or equipment (other than the respirator) when you're using the respirator: Yes/No

If “yes,” describe this protective clothing and/or equipment: _____

_____.

14. Will you be working under hot conditions (temperature exceeding 77 deg. F): Yes / No

15. Will you be working under humid conditions: Yes / No

16. Describe the work you'll be doing while you're using your respirator(s):

17. Describe any special or hazardous conditions you might encounter when you're using your respirator(s) (for example, confined spaces, life-threatening gases):

18. Provide the following information, if you know it, for each toxic substance that you'll be exposed to when you're using your respirator(s):

- A. Name of first toxic substance: _____
 - a. Estimated maximum exposure level per shift: _____
 - b. Duration of exposure per shift: _____
- B. Name of second toxic substance: _____
 - a. Estimated maximum exposure level per shift: _____
 - b. Duration of exposure per shift: _____
- C. Name of third toxic substance: _____
 - a. Estimated maximum exposure level per shift: _____
 - b. Duration of exposure per shift: _____

D. The name of any other toxic substances that you'll be exposed to while using your respirator:

19. Describe any special responsibilities you'll have while using your respirator(s) that may affect the safety and well-being of others (for example, rescue, security): _____

Sample Firefighter Physical Ability Examination

In addition to structural fire helmet, coat and gloves, this physical ability examination requires the following:

3 story drill tower type facility (or equivalent)
Hose Bundle: 200 feet of 1½" or 1¾" hose
Standard issue engine company tool box (with tools)
24' extension ladder
200 foot liveline (rear mount or crosslay) with nozzle
2½" male outlets
2 sections 2½" or 3" hose with nozzle
Pack frame from a standard issue breathing apparatus with bottle.

The candidate is equipped with a turnout coat, gloves, helmet and the pack frame from a standard issue breathing apparatus with bottle. The candidate is required to wear long trousers and non-slip shoes of the candidate's choice during the examination. Tennis shoes and work boots or shoes are acceptable. Sandals are not allowed.

Candidate will position him/herself at the designated start line with all issued protective clothing in place. During the examination the candidate will be required to walk at a fast rate but not run. Proctors will warn the candidates if they are walking at too fast a pace (running). Candidates will be allowed two warnings; a third will eliminate the candidate from competition. This is a timed examination. The passing time is 6 minutes or less.

A five-second penalty will be assessed for each abuse of equipment. A five-second penalty will also be assessed if a step is missed or skipped while climbing or descending stairs.

At the command of the examination proctor, the candidate will pick up the hose pack provided at the start line and carry it 100 feet and up to the third floor of the tower. The candidate must use every step when climbing and descending the stairs. The candidate must place the hose pack on a designated spot on the third floor. After placing the hose pack on this spot, the candidate shall proceed back down the tower and return to the start line.

If the hose pack is dropped, a five-second penalty will be assessed for each incident.

After returning to start line, the candidate will find a toolbox. The toolbox is to be picked up and carried 100 feet to the tower. There will be a spot to place the toolbox. After leaving the toolbox, the candidate will proceed to the ladder removal station.

If the toolbox is dropped, a five-second penalty will be assessed for each incident.

The ladder removal station is designed to test upper body strength by removing a 24' extension ladder from the side of a standard engine. The ladder is to be removed by using only the center two rungs. (The center two rungs must be differentiated with markings of a contrasting color.) The candidate must remove the ladder without striking the apparatus or the ground and step back

behind a line painted on the ground 3' from apparatus. The entire ladder must be placed completely behind the line. The ladder must not touch the ground prior to being placed on the ground.

A five second penalty will be assessed each time the ladder touches the ground on the engine side of the line. A five-second penalty will be assessed if the ladder is dropped.

The candidate will then proceed to the Engine Company located no farther than 30 feet from the ladder removal station. The candidate will proceed to the tailboard of the Engine Company and be directed to the 2½" liveline (200'). The candidate will grab the nozzle and the designated loop and pull the liveline from the apparatus. The object of this task to get the liveline nozzle over the line 150 feet from the tailboard with NO hose remaining in the hosebed. After completion of this station, the candidate will proceed to the 4 rolls of 3" hose laying on the ground behind the Engine Company.

A five-second penalty will be assessed if the nozzle is dropped or if hose is left in the tray.

The candidate will be required to place each of the rolls of hose on the tailboard, one at a time. Then the candidate will be directed to place them back on the ground on the pavement behind the line. (3' from tailboard). A five-second penalty will be assessed for each incident of dropped hose.

After this station is complete, the timed portion of the examination is complete.

The candidate will be allowed 30 seconds rest before starting the manual dexterity portion of the exam. Protective clothing is not to be removed. The candidate will find a hydrant with a cap on the 2½" outlet, two sections of 2½" hose and a nozzle. (A pump panel can be substituted for a hydrant). The candidate will be required to remove the cap, connect the line to the discharge, connect the hoses together, and place the nozzle on the end. The candidate will then disconnect the hose from the discharge, replace cap, disconnect the hoses, and remove the nozzle, returning pieces to original position. Candidate will have two minutes (not part of the previous six minutes) to complete this sequence of events.

Candidates who do not meet the six minute and two minute time requirements will be allowed one additional attempt for each event.

Documentation of the test results will be kept for comparison purposes as well as review by the SCORE Board of Directors and Program Administrator.

The Board of Directors can review alternative physical fitness standards that a city may prefer over the SCORE Policy. Such alternative physical fitness standard must be submitted to the SCORE Program Administrator who will review for adequacy and present it to the Board of Directors for acceptance. Such alternative physical standard shall be in writing and, at a minimum, include the OSHA respirator standard and the frequency of the tests, as outlined above. These standards should be sent to:

SCORE Program Administrator
c/o Alliant Insurance Services
1792 Tribute Rd Ste 450
Sacramento, CA 95815
(916) 643-2700
FAX (916) 643-2750

ADOPTED BY BOARD ACTION: January 23, 2015.



Firefighter Routine Physical Examination Practices April 2014

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Risk Control Manager

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Firefighter Routine Physical Examination Practices

Preface

Research was conducted to identify what should be included in the firefighter physical examination, and how frequently the physical examinations should be conducted. The research for this project was conducted through interviews with other risk control consultants, cities, and fire districts within the state of California. Additional research was conducted via the internet to identify California legislation, regulations, and standards, as well as, industry guidelines that apply to routine firefighter physical examinations. The research was focused on the routine physical examination conducted throughout the course of a firefighter's employment rather than on pre-placement physical examinations or return-to-work physical examinations.

Regulations

California Code of Regulations, Title 24, Part 9

California Code of Regulations, Title 24, Part 9, contains the California Fire Code. This regulation has incorporated some NFPA® standards¹, but does not include NFPA 1582 – Comprehensive Occupational Medical Program for Fire Departments.

California Government Code Section 12940(f)(2)

California Government Code Section 12940(f)(2) permits employers to require "any examinations or inquiries that it can show to be job-related and consistent with business necessity." Many California fire departments follow the recommendations for firefighter occupational medical evaluations outlined in NFPA 1582, Section 7.4, which recommends that annual physical examinations be completed.

California Code of Regulations, Title 8, Section 5097 – Control of Noise Exposure

Section 5097 requires employers to maintain a noise exposure control program whenever employee noise exposures equal or exceed an 8-hour time-weighted average sound level (TWA) of 85 decibels measured on the A-scale (slow response) or, equivalently, a dose of fifty percent. Subsection (c) requires the establishment of a baseline audiogram at hire, and an annual audiogram thereafter.

California Code of Regulations, Title 8, Section 5144 – Respiratory Protection

Section 5144 – Respiratory Protection applies to all employers that require the use of respiratory protection devices to protect its employees to develop a respiratory protection program that includes medical evaluations and fit testing for tight-fitting respirators.

Medical Evaluation:

The employer is required to conduct a medical evaluation to determine the employee's ability to use a respirator before the employee is fit tested or required to use the respirator in the workplace. The employer is required to identify a physician or other licensed health care professional (PLHCP) to perform medical evaluations using a medical questionnaire or an initial medical examination that obtains the same information as the medical questionnaire (See Appendix B).

Follow-up medical examination is required when an employee gives a positive response to any question among questions 1 through 8 in Section 2, Part A of the medical questionnaire or whose initial medical examination demonstrates the need for a follow-up medical examination. The follow-up medical examination shall include any medical tests, consultations, or diagnostic procedures that the PLHCP deems necessary to make a final determination.

¹ NFPA® codes, standards, recommended practices, and guides ("NFPA Documents") are developed through a consensus standards development process approved by the American National Standards Institute. NFPA does not independently test, evaluate, or verify the accuracy of any information or the soundness of any judgments contained in NFPA Documents. Anyone using NFPA documents are encouraged to rely on his or her own independent judgment or, as appropriate, seek the advice of a competent professional in determining the exercise of reasonable care in any given circumstances.

Fit Testing:

Before an employee may be required to use any respirator with a negative or positive pressure tight-fitting facepiece, the employee must be fit tested with the same make, model, style, and size of respirator that will be used.

The employer is required to ensure that employees using a tight-fitting facepiece respirator pass an appropriate qualitative fit test (QLFT) or quantitative fit test (QNFT) prior to initial use of the respirator, whenever a different respirator facepiece (size, style, model or make) is used, and at least annually thereafter.

California Code of Regulations, Title 8, Section 5193 – Bloodborne Pathogens Exposure Control

Section 5193 applies to fire department personnel who can be anticipated to have an occupational exposure to blood and other potentially infectious materials. It requires the employer to offer Hepatitis B vaccinations at hire, and to provide the vaccinations at a later point for those employees who turned down the initial offer. It also required post-exposure screening for bloodborne pathogens and immediate treatment with prophylaxis medications.

California Code of Regulations, Title 8, Section 5199 – Aerosol Transmissible Disease

Paramedics and firefighters who perform emergency medical services are covered by this standard. Medical services must be provided including annual TB tests and influenza inoculations.

California Code of Regulations, Title 8, Section 6053 – Medical Requirements for Dive Teams

Fire departments and districts with dive teams are covered by Section 6053. It requires that the employer provide medical examinations:

Frequency of Medical Examinations. Medical examinations shall be provided:

1. Before an employee may dive, unless an equivalent medical examination has been given within the preceding 12 months and the employer has obtained the results of the examination and an opinion from the examining physician of the employee's medical fitness to dive.
2. At one year intervals from the date of initial examination or last equivalent examination; and
3. After an injury or illness requiring hospitalization of more than twenty-four (24) hours.
4. After an episode of unconsciousness related to diving activity.

The medical exams conducted initially and annually must include:

1. General medical history;
2. Diving-related medical history;
3. Basic physical examination;
4. The tests required by Table I; and
5. Any additional tests the physician considers necessary.

Table I. Tests for Diving Medical Examination Initial Annual

Test	Initial Examination	Annual Re-Examination
Chest x-ray	X	X(b)
Visual acuity	X	X
Color blindness	X	
Master’s Step Test (or equivalent)	X	X(a)
Hearing Test	X	X
Hematocrit or hemoglobin	X	X
Sickle cell index	X	X
White cell count	X	X
Urinalysis	X	X

(a) for those age 35 or older

(b) every 2 years

California Department of Motor Vehicles

Firefighter Endorsement for Driver Licenses

Changes to the *California Vehicle Code (CVC) §12804.11(a)* that went into effect on January 1, 2011. These changes required an individual who has a noncommercial driver license or a commercial Class C and operates firefighting equipment, including a tiller operator, to have a firefighter endorsement “F.” The State of California no longer issues restricted commercial firefighter driver licenses.

Firefighters, both employees and volunteers, who hold a current restricted commercial firefighter driver license, may continue to use that license until renewal. At renewal, they will be required to obtain an original firefighter endorsement.

Firefighters, whether an employee or volunteer, with a current Class A or B commercial driver license do not have to add the “F” endorsement to continue to operate firefighting equipment, as long as they have the appropriate endorsements for the vehicles operated.

Obtaining an Original Firefighter Endorsement:

Applicants for an original firefighter endorsement must:

1. Have a commercial or non-commercial A, B, or C driver license.
2. Apply in person at their local DMV office.
3. Submit an "Original Firefighter Employment and Training Verification" letter, on fire department letterhead containing:
 - Certification of employment as a firefighter or proof of registration as a volunteer firefighter.
 - Certification of completion of fire equipment operator training.
 - Signature of the fire chief or designee.
4. Successfully pass the written firefighter endorsement test.
5. Submit a completed:
 - Medical Examination Report (DL-51) form for commercial driver license holders, or
 - Health Questionnaire (DL 546) form for non-commercial driver license holders.

Downgrading From a CDL (commercial driver license) To a Non-Commercial Class C Driver License With a Firefighter Endorsement:

To downgrade from a CDL to non-commercial Class C driver license, applicants must:

1. Obtain and complete a Driver License or Identification Card Application (DL44) form (this form is not available online).
2. Have:
 - the comment “firefighter endorsement” on your driver record, or
 - provide a completed Firefighter Endorsement Card (DL88) form, or
 - provide an Original Firefighter Employment and Training verification letter on fire department letterhead and signed by the Chief or designee
3. Have a valid DL 51 for DL 546 form completed or on your driver license record.
4. Pass any required knowledge test(s).
5. Pay the fee.

Downgrading From a Restricted Firefighter Driver License To a Non-commercial Class C Driver License With a Firefighter Endorsement:

To downgrade from a restricted firefighter driver license to a non-commercial Class C driver license with a firefighter endorsement, applicants must:

1. Obtain and complete a Driver License or Identification Card Application (DL44) form (this form is not available online).
2. Submit a valid DL 546.
3. Pass any required knowledge test(s).
4. Pay the fee.

Upgrading To a Full Commercial Driver License From a Restricted Firefighter Driver License:

To upgrade to a full commercial driver license from a restricted firefighter driver license, applicants must:

1. Have:
 - the comment “firefighter endorsement” on your driver record, or
 - an “F” firefighter endorsement on your driver record, or
 - provide a completed Firefighter Endorsement Card (DL88) form, or
 - provide an Original Firefighter Employment and Training verification letter on fire department letterhead and signed by the Chief or designee
2. Obtain and complete a Driver License or Identification Card Application (DL44) form (this form is not available online).
3. Submit a valid DL51.
4. Pass any required knowledge test for the unrestricted commercial class license.
5. Take the driving test if applying for a higher class unrestricted commercial driver license.
6. Pay the fee.

Medical Reports

The California Department of Motor Vehicles requires medical reports for drivers holding Commercial driver licenses and requires medical questionnaires of certain holders of non-commercial licenses with special endorsements, such as firefighter.

Medical examination reports must meet the requirements of [391.41-49 FMCSR](#). The departmental form, [DL 51, Medical Examination Report](#), includes a Medical Examiner's Certificate that is signed by a health care professional, when the driver meets the federal requirements.

Effective January 1, 2014, DMV will accept only a [Medical Examination Report \(DL 51\)](#) with a revision date of 1/2014 or later.

Commercial Drivers

All commercial drivers must submit medical reports to the department on an original application form for initial application and at least every two years thereafter. The report must be provided to the department on form [DL 51](#). Only this form will be accepted.

Effective January 1, 2014, DMV will accept only a [Medical Examination Report \(DL 51\)](#) with a revision date of 1/2014 or later.

The medical examination report must be completed and signed by a health care professional who is licensed, certified, or registered in accordance with applicable state laws and regulations to practice medicine and perform physical examinations in the United States. Health care professionals are doctors of medicine, doctors of osteopathy, physician's assistants, and advanced practice nurses, or doctors of chiropractic who are clinically competent to perform the examination. An optometrist (O.D.) may perform the vision portion of the exam.

Non-Commercial Drivers

Certain holders of California non-commercial licenses, upon application and every two years thereafter may certify they meet the medical standards by completing a Health Questionnaire (DL 546). This report is permitted for the following three groups of drivers:

- Firefighters
- Hazardous Agriculture Materials (HAM)
- Class A Recreational Vehicles

Guidelines

NFPA 1582 – Comprehensive Occupational Medical Program for Fire Departments

Section 7.4 through 7.7

NFPA 1582, Section 7.4 contains the recommended components of an annual occupational medical evaluation for firefighters. The evaluation recommendation includes:

- Medical history (including exposure history)
- Physical examination (see below)
- Blood Tests
- Urinalysis
- Vision Tests
- Audiograms
- Spirometry
- Chest X-ray (baseline at hire, and every five years or as medically indicated)
- ECG
- Cancer Screening (Mammography annually for those over 40 years old; Colon cancer screen annual for those over 40 years old – earlier if clinically indicated; Prostate cancer beginning at age 50 and then annually.)
- Immunizations
- Infectious disease screening:
 - TB baseline (annually if indicated by Aerosol Disease Transmission control program ATD); Influenza vaccine annually
 - Hepatitis C (baseline and following occupational exposure)
 - Hepatitis B (offered at hire and after exposure if not taken at hire)
 - Tetanus (booster every 10 years)
 - Measles, mumps, rubella (as indicated by medical history)
 - Polio vaccine (single booster for members traveling to endemic areas in the line of duty)
 - Hepatitis A
 - Varicella Vaccine (offered to non-immune personnel).

The physical examination shall include:

- | | |
|--|-------------------|
| • Vital signs | • Genitourinary |
| • Head, eyes, ears, nose, and throat | • Hernia |
| • Neck | • Lymph nodes |
| • Cardiovascular | • Neurological |
| • Pulmonary | • Musculoskeletal |
| • Breast | • Skin |
| • Gastrointestinal with digital rectal examine if clinically indicated | • Vision |

Appendices

Appendix A – Medical Examination Matrix

Physical Exam or Testing Component	Cal-OSHA 5097 Noise Exposure Control	Cal-OSHA 5144 Respiratory Protection	Cal-OSHA 5193 Bloodborne Pathogens Exposure Control	Cal-OSHA 5199 Aerosol Transmissible Disease	Cal-OSHA 6053 Medical Requirements for Dive Team	DMV-51 Class C License	DMV-546 Health Questionnaire Class A & B License	NFPA-1582, Section 7 Occupational Medical Program
Medical Questionnaire		I & MI					BA	
Audiogram	I & A				I & A	BA Optional		BL & A
Forced Whisper Test						BA	BA	
Health History		I & MI			I & A	BA	BA	BL & A
Diving-related medical history					I & A			
Physical Examination								
• Vital Signs					I & A	BA		A
• Head, eyes, ears, nose, and throat					I & A	BA		A
• Neck					I & A	BA		A
• Cardiovascular					I & A	BA		A
• Pulmonary					I & A	BA		A
• Breast								A
• Gastrointestinal								A
• Genitourinary								A
• Hernia					I & A	BA		A
• Lymph nodes								A
• Neurological					I & A	BA		A
• Musculoskeletal					I & A	BA		A
• Skin								A
• Vision					I & A	BA	BA	A
• Color blindness		I			I & A	BA	BA	A
• Limb Impairment					I & A	BA	BA	A
Urinalysis					I & A	BA		A
Blood Tests					I & A			A
Hematocrit or hemoglobin					I & A			
Sickle cell index					I & A			
White Cell count					I & A			
Spirometry (Pulmonary function testing)		MI						A
Chest Radiographs					I & A			BL & 5 yrs. intervals
Electrocardiograms (ECG)		MI						BL & A
Electrocardiogram with stress test		MI						MI
Master's Step Test					I & A			
Mammography (female only)								A over 40 yrs. old
Immunizations and Infectious Disease								

I=Initial A= Annual BA=Every 2 years BL=Baseline EI=After exposure incident MI=Medically Indicated

Appendix A – Medical Examination Matrix

Physical Exam or Testing Component	Cal-OSHA 5097 Noise Exposure Control	Cal-OSHA 5144 Respiratory Protection	Cal-OSHA 5193 Bloodborne Pathogens Exposure Control	Cal-OSHA 5199 Aerosol Transmissible Disease	Cal-OSHA 6053 Medical Requirements for Dive Team	DMV-51 Class C License	DMV-546 Health Questionnaire Class A & B License	NFPA-1582, Section 7 Occupational Medical Program
Screening								
• TB Tests				I & A				A
• Influenza vaccination				I & A				A
• Hepatitis B vaccination & titers			I & EI					CDC Guidelines & EI
• Hepatitis A vaccination								I
• Hepatitis C screening								BL & EI
• Tetanus / Diphtheria								Booster 10 yr. intervals
• Measles, mumps, rubella vaccine (not previously immunized)								BL
• Polio vaccination (when traveling to endemic areas in the line of duty)								Booster
• Varicella vaccination (not previously immunized)								BL
• HIV Screening			EI					EI
• Bloodborne pathogens screening			EI					EI
• Biological threat agents – pre-screening and immunization								CDC Guidelines
Heavy Metal Evaluation (Known or anticipated exposure)								BL & EI
Colon Cancer Screening – Fecal occult blood testing								A at 40 yrs. old
Colon Cancer Screening – Colonoscopy recommended								1 st at 40 yrs. old and MI
Prostate Cancer – Prostate-specific antigen test								A at 50 yrs. old

I=Initial A= Annual BA=Every 2 years BL=Baseline EI=After exposure incident MI=Medically Indicated

To the employer: Answers to questions in Section 1, and to question 9 in Section 2 of Part A, do not require a medical examination.

To the employee:

Can you read (circle): Yes / No

Your employer must allow you to answer the questionnaire during normal working hours, or at a time and place that is convenient to you. To maintain your confidentiality, your employer or supervisor must not look at or review your answers, and your employer must tell you how to deliver or send this questionnaire to the health care professional who will review it.

Part A. Section 1. (Mandatory) The following information must be provided by every employee who has been selected to use any type of respirator (please print).

1. Today's date: _____
2. Your name: _____
3. Your age (to nearest year): _____
4. Sex (circle one): Male / Female
5. Your height: _____ ft. _____ in.
6. Your weight: _____ lbs.
7. Your job title: _____
8. A phone number where you can be reached by the health care professional who reviews this questionnaire (include the Area Code): _____
9. The best time to phone you at this number: _____
10. Has your employer told you how to contact the health care professional who will review this questionnaire (circle one): Yes / No
11. Check the type of respirator you will use (you can check more than one category):
 - a. ___ N, R, or P disposable respirator (filter-mask, non-cartridge type only)
 - b. ___ Other type (for example, half- or full-facepiece type, powered-air purifying, supplied-air, self-contained breathing apparatus)
12. Have you worn a respirator (circle one): Yes / No
If "yes," what type(s): _____

Part A. Section 2. (Mandatory) Questions 1 through 9 below must be answered by every employee who has been selected to use any type of respirator (please circle “yes” or “no”).

1. Do you currently smoke tobacco, or have you smoked tobacco in the last month: Yes / No

2. Have you ever had any of the following conditions?

Condition	Yes	No
a. Seizures:		
b. Diabetes (sugar disease):		
c. Allergic reactions that interfere with your breathing:		
d. Claustrophobia (fear of closed-in places):		
e. Trouble smelling odors:		

3. Have you ever had any of the following pulmonary or lung problems?

Pulmonary or Lung Problem	Yes	No	Pulmonary or Lung Problem	Yes	No
a. Asbestosis:			g. Silicosis:		
b. Asthma:			h. Pneumothorax (collapsed lung):		
c. Chronic bronchitis:			i. Lung cancer:		
d. Emphysema:			j. Broken ribs:		
e. Pneumonia:			k. Any chest injuries or surgeries:		
f. Tuberculosis:			l. Any other lung problem that you've been told about:		

4. Do you currently have any of the following symptoms of pulmonary or lung illness?

Pulmonary or Lung Illness	Yes	No	Pulmonary or Lung Illness	Yes	No
a. Shortness of breath:			h. Coughing that wakes you early in the morning:		
b. Shortness of breath when walking fast on level ground or walking up a slight hill or incline:			i. Coughing that occurs mostly when you are lying down:		
c. Shortness of breath when walking with other people at an ordinary pace on level ground:			j. Coughing up blood in the last month:		
d. Have to stop for breath when walking at your own pace on level ground:			k. Wheezing:		
e. Shortness of breath when washing or dressing yourself:			l. Wheezing that interferes with your job:		
f. Shortness of breath that interferes with your job:			m. Chest pain when you breathe deeply:		
g. Coughing that produces phlegm (thick sputum):			n. Any other symptoms that you think may be related to lung problems:		

5. Have you ever had any of the following cardiovascular or heart problems?

Cardiovascular or Heart Problems	Yes	No
a. Heart attack:		
b. Stroke:		
c. Angina:		
d. Heart failure:		
e. Swelling in your legs or feet (not caused by walking):		
f. Heart arrhythmia (heart beating irregularly):		
g. High blood pressure:		
h. Any other heart problem that you've been told about:		

6. Have you ever had any of the following cardiovascular or heart symptoms?

Cardiovascular or Heart Symptoms	Yes	No
a. Frequent pain or tightness in your chest:		
b. Pain or tightness in your chest during physical activity:		
c. Pain or tightness in your chest that interferes with your job		
d. In the past two years, have you noticed your heart skipping or missing a beat:		
e. Heartburn or indigestion that is not related to eating:		
f. Any other symptoms that you think may be related to heart or circulation problems:		

7. Do you currently take medication for any of the following problems?

Problems	Yes	No
a. Breathing or lung problems:		
b. Heart trouble:		
c. Blood pressure:		
d. Seizures (fits):		

8. If you've ever used a respirator, have you ever had any of the following problems? (If you've never used a respirator, check the following space and go to question 9:)

Problems	Yes	No
a. Eye irritation:		
b. Skin allergies or rashes:		
c. Anxiety:		
d. General weakness or fatigue:		
e. Any other problem that interferes with your use of a respirator:		

9. Would you like to talk to the health care professional who will review this questionnaire about your answers to this questionnaire: Yes / No

Questions 10 to 15 below must be answered by every employee who has been selected to use either a full-facepiece respirator or a self-contained breathing apparatus (SCBA). For employees who have been selected to use other types of respirators, answering these questions is voluntary.

10. Have you ever lost vision in either eye (temporarily or permanently): Yes / No

11. Do you currently have any of the following vision problems?

Vision Problems	Yes	No
a. Wear contact lenses:		
b. Wear glasses:		
c. Color blind:		
d. Any other eye or vision problem:		

12. Have you ever had an injury to your ears, including a broken ear drum: Yes / No

13. Do you currently have any of the following hearing problems?

Hearing Problems	Yes	No
a. Difficulty hearing:		
b. Wearing a hearing aid:		
c. Any other hearing or ear problem:		

14. Have you ever had a back injury: Yes / No

15. Do you currently have any of the following musculoskeletal problems?

Musculoskeletal Problems	Yes	No
a. Weakness in any of your arms, hands, legs, or feet:		
b. Back pain:		
c. Difficulty fully moving your arms and legs:		
d. Pain and stiffness when you lean forward or backward at the waist:		
e. Difficulty fully moving your head up or down:		
f. Difficulty fully moving your head side to side:		
g. Difficulty bending at your knees:		
h. Difficulty squatting to the ground:		
i. Climbing a flight of stairs or a ladder carrying more than 25 lbs.:		
j. Any other muscle or skeletal problem that interferes with using a respirator:		

Part B. Any of the following questions, and other questions not listed, may be added to the questionnaire at the discretion of the health care professional who will review the questionnaire.

1. In your present job, are you working at high altitudes (over 5,000 feet) or in a place that has lower than normal amounts of oxygen: Yes / No

If “yes,” do you have feelings of dizziness, shortness of breath, pounding in your chest, or other symptoms when you're working under these conditions: Yes / No

2. At work or at home, have you ever been exposed to hazardous solvents, hazardous airborne chemicals (e.g., gases, fumes, or dust), or have you come into skin contact with hazardous chemicals: Yes / No

If “yes,” name the chemicals if you know them: _____, _____,
 _____, _____.

3. Have you ever worked with any of the materials, or under any of the conditions, listed below:

Material or Conditions	Yes	No
a. Asbestos:		
b. Silica (e.g., in sandblasting):		
c. Tungsten/cobalt (e.g., grinding or welding this material):		
d. Beryllium:		
e. Aluminum:		
f. Coal (for example, mining):		
g. Iron:		
h. Tin:		
i. Dusty environments:		
j. Any other hazardous exposures:		

If “yes,” describe these exposures: _____

4. List any second jobs or side businesses you have: _____

5. List your previous occupations: _____

6. List your current and previous hobbies: _____

7. Have you been in the military services? Yes / No

If “yes,” were you exposed to biological or chemical agents (either in training or combat): Yes / No

8. Have you ever worked on a HAZMAT team? Yes / No

9. Other than medications for breathing and lung problems, heart trouble, blood pressure, and seizures mentioned earlier in this questionnaire, are you taking any other medications for any reason (including over-the-counter medications): Yes / No

If “yes,” name the medications if you know them: _____

10. Will you be using any of the following items with your respirator(s)?

Items with respirator	Yes	No
a. HEPA Filters:		
b. Canisters (for example, gas masks):		
c. Cartridges:		

11. How often are you expected to use the respirator(s) (circle “yes” or “no” for all answers that apply to you)?

How often are you expected to the respirator(s)	Yes	No
a. Escape only (no rescue):		
b. Emergency rescue only:		
c. Less than 5 hours per week:		
d. Less than 2 hours per day:		
e. 2 to 4 hours per day:		
f. Over 4 hours per day:		

12. During the period you are using the respirator(s), is your work effort:

a. Light (less than 200 kcal per hour): Yes / No

If “yes,” how long does this period last during the average shift: ____ hrs. ____ mins.

Examples of a light work effort are sitting while writing, typing, drafting, or performing light assembly work; or standing while operating a drill press (1-3 lbs.) or controlling machines.

b. Moderate (200 to 350 kcal per hour): Yes/No

If “yes,” how long does this period last during the average shift: ____ hrs. ____ mins.

Examples of moderate work effort are sitting while nailing or filing; driving a truck or bus in urban traffic; standing while drilling, nailing, performing assembly work, or transferring a moderate load (about 35 lbs.) at trunk level; walking on a level surface about 2 mph or down a 5-degree grade about 3 mph; or pushing a wheelbarrow with a heavy load (about 100 lbs.) on a level surface.

c. Heavy (above 350 kcal per hour): Yes/No

If “yes,” how long does this period last during the average shift: ____ hrs. ____ mins.

Examples of heavy work are lifting a heavy load (about 50 lbs.) from the floor to your waist or shoulder; working on a loading dock; shoveling; standing while bricklaying or chipping castings; walking up an 8- degree grade about 2 mph; climbing stairs with a heavy load (about 50 lbs.).

13. Will you be wearing protective clothing and/or equipment (other than the respirator) when you're using the respirator: Yes/No

If “yes,” describe this protective clothing and/or equipment: _____

_____.

14. Will you be working under hot conditions (temperature exceeding 77 deg. F): Yes / No

15. Will you be working under humid conditions: Yes / No

16. Describe the work you'll be doing while you're using your respirator(s):

17. Describe any special or hazardous conditions you might encounter when you're using your respirator(s) (for example, confined spaces, life-threatening gases):

18. Provide the following information, if you know it, for each toxic substance that you'll be exposed to when you're using your respirator(s):

- A. Name of first toxic substance: _____
 - a. Estimated maximum exposure level per shift: _____
 - b. Duration of exposure per shift: _____
- B. Name of second toxic substance: _____
 - a. Estimated maximum exposure level per shift: _____
 - b. Duration of exposure per shift: _____
- C. Name of third toxic substance: _____
 - a. Estimated maximum exposure level per shift: _____
 - b. Duration of exposure per shift: _____

D. The name of any other toxic substances that you'll be exposed to while using your respirator:

19. Describe any special responsibilities you'll have while using your respirator(s) that may affect the safety and well-being of others (for example, rescue, security): _____

Appendix C – DMV Forms

http://apps.dmv.ca.gov/pubs/brochures/fast_facts/ffdl42.pdf - Firefighter Endorsement Training Requirements (Rev. 2/2013)

<http://apps.dmv.ca.gov/forms/dl/dl51.pdf> - For commercial license holders; must be completed every two years.

<http://apps.dmv.ca.gov/forms/dl/dl546.pdf> - For non-commercial license holders with a firefighter endorsement; must be completed every two years.

http://www.dmv.ca.gov/pubs/cdl_htm/lic_chart.htm?lang=en – California Commercial Driver License Handbook
California Driver License Classes

Appendix D – Routine Medical Examination Practices of Various Fire Districts and Departments

Fire District Serving Four Towns – Total Population² 1,580

- Safety personnel under the age of 40 receive a physical every other year with no EKG³
- Ages 40 to 50 receive a physical every other year with an EKG and
- Over age 50 receive a physical every year with an EKG

Fire District Serving Two Towns (Policy Circa 2003) – Total Population 32,000 (night time per District website)

- Bi-annual physicals for safety personnel maintaining a Class “B” or higher-class driver’s license or any special endorsement requiring medical evaluation.
- Bi-annual Physicals are intended to be an employee wellness promotion service.
- Bi-annual Medical Evaluations will be communicated directly to the employee. The results of the evaluation shall be in writing. The employee must submit these results to the Assistant Fire Chief.
- The Medical Evaluator will also document these [physical exam] results on the appropriated Department of Motor Vehicles Form.

University Fire Department – Population 16,753 (per university website)

- Two types of exams are conducted:
 - Baseline exam is conducted as pre-placement physical
 - Full exam is conducted routinely after hire
- Full exam includes:
 - Blood test
 - Pulmonary Function Test
 - Vision
 - Physical exam
- Baseline exam includes:
 - All that is included in the full plus:
 - EKG with stress test
 - Chest x-ray
 - Flexibility/strength assess
- Routine Exam:
 - Under the age of 40 - Biennially full exam
 - Under the age of 40 - Complete the Medical Questionnaire from California Code of Regulations, Title 8, Section 5144 on the off year from the full exam
 - HazMat Response team members has full exam annually regardless of age
 - Over the age of 40 – annual exam alternating between full and baseline exams.
 - Over the age of 50 – annual baseline exam
- Annual Vaccinations and Disease Tests
 - EMT and Paramedics – annual TB tests and flu vaccines.

² Population unless otherwise noted were derived from Suburban Stats for 2013-2014 <http://suburbanstats.org/population/how-many-people-live-in-california>

³ EKG and ECG both are used as acronyms for electrocardiogram.

Appendix D – Routine Medical Examination Practices of Various Fire Districts and Departments

Southern California City – Population 19,506

- All employees covered by this agreement shall be provided with a complete physical exam on a biennial schedule.
- The physical exam includes the following procedures as medically indicated:
 1. Physician systemic examination
 2. Audiometry
 3. Occult Blood
 4. Comprehensive Blood Panel and Urinalysis
 5. Exercise prescription/Physician Consultation

Additional procedures such as tonometry, spirometry, chest x-ray, body composition analysis, resting 12-lead electrocardiogram, maximal exercise stress test, oxygen uptake analysis, and strength and flexibility testing may be performed as medically appropriate.

California City – Population 9,932

- All Emergency Response and Haz Mat personnel less than 40-years receive biennial examination by the department's physician.
- All Emergency Response and Haz Mat personnel 40-years and older receive annual examination by the department's physician.
- Medical evaluation includes:
 - Complete medical history.
 - Occupational history with review of personal exposure records.
 - Physical examination.
 - Laboratory tests:
 - Urinalysis
 - Chemistry panel
 - Blood count
 - Occult blood test
 - PSA for male employees over 50 (optional)
 - Pap smear for female employees over 50 (optional)
 - Spirometry, pulmonary function
 - All members using SCBA are medically certified by a physician on an annual basis, and are regularly trained, tested, and certified in the safe and proper use of this equipment.
 - Audiometry
 - Vision screening
 - Evaluation of musculoskeletal system
 - Health promotion
 - Required driver's license medical exams

California City – Population 16,654

- Firefighters over the age of 35 are examined annually by a local medical doctor selected by the City.
- Firefighters under 35 years of age, who are examined every two years.
- The City did not share its physical exam requirements.

California City (Policy circa 1994) – Population 111,772

- Fire safety personnel under the age of 45 are scheduled for a physical exam every three years.
- Fire safety personnel age 45 to 50 are scheduled for a physical exam every other year.
- Fire safety personnel over the age of 50 are scheduled for a physical exam every year.
 - Exception: Personnel between the ages of 50 and 55 may elect to take a physical every other year or until they reach the age of 55.

Appendix D – Routine Medical Examination Practices of Various Fire Districts and Departments

California City (Policy circa 1998) – Population 111,772

- All fire safety personnel are required to participate in an annual medical examination program.
- The medical examination consists of:
 - Pre-examination packet sent to and completed by fire safety personnel approximately 30 days prior to visit with department selected physician:
 - Health History
 - DMV Medical Examination Report
 - Cal-OSHA Health Questionnaire
 - Examination by Department selected physician including:
 - Total body and system physical examination including vital signs, weight, height.
 - Monitored tests:
 - EKG
 - Vision
 - Spirometry
 - Audiometry
 - Body composition
 - Chest x-ray, stroke screen when deemed medically indicated
 - Laboratory tests:
 - CBC
 - Bio-chemistry
 - Coronary risk
 - Occult blood
 - Urinalysis
 - P.S.A. (for firefighters over 40 years old)
 - Screening, evaluation and immunization, when appropriate for:
 - Flu
 - TB
 - HIV
 - Hepatitis A, B, and C
 - Measles/Mumps/Rubella
 - Tetanus/Diphtheria

Appendix E – Example of Managing Physical Examinations for a Group of Small Entities

The following information is in regard to how a risk sharing pool of fire protection districts manages the provision of routine firefighter physicals. The Fire Agencies Self-Insurance System (FASIS) is a workers' compensation risk sharing pool for approximately 200 fire districts located throughout California. Members of FASIS share in all workers' compensation risks, as well as enjoy the benefits of reduced workers' compensation costs for providing pooled coverage for injured employees.

To help its members manage and afford firefighter physical examinations, FASIS established a contract with Occu-Med which is a company that provides pre-placement, routine, and return-to-work physical examinations. The following categories describe the physical examination levels negotiated between FASIS and Occu-Med.

Category 1

- General medical exam including vision, hearing, blood pressure, general back exam
- Lab work – blood, urine, drug screen
- Respiratory Protection Questionnaire Review

Category 2

- Includes all of Category 1, plus:
 - Pulmonary function test
 - EKG
 - Complete blood count
 - Hepatitis B and C virus screening
 - Chest X-Rays
 - Audiogram in OSHA sound booth

Category 3

- Includes all of Category 1 and 2, plus:
 - Treadmill Stress Test

FASIS benefits from the agreements Occu-Med has negotiated with many of the providers in remote areas throughout the state. Occu-med works with the member agencies to determine the best provider for their use and to determine the testing that is necessary and feasible (financially) for them. Most small clinics make their profit from their own labs, and there is no choice of who to use. Occu-Med makes arrangements where the local clinic collects the sample and then sends the samples to an Occu-Med lab where the analysis is completed at a lower cost. The cost is lower because Occu-Med gets a volume discount that they pass on to their clients. Occu-Med has obtained huge discounts for some FASIS members by changing the labs. Occu-med also saved the FASIS members money by dictating the testing to eliminate unnecessary tests. In some cases, the local clinics previously used by FASIS members were doing a lot of unnecessary testing which really added to the cost.

With the contract arranged by FASIS, members are subsidized to do testing one level up from what their previous practice was. FASIS chose to take this route rather than to write a pool-wide policy since each member is in a unique position when it comes to the feasibility of implementation. FASIS may incorporate the physical examination categories into a guidance document at some future point. Often small entities need more help with implementation than policy writing.

Each entity's situation is different, but all can benefit from working with Occu-Med or a similar company that could work with them to implement a physical examination program at a reduced cost.

Disclaimer

This document is not based on exhaustive research. Nothing in this report shall be considered the legal advice of counsel. Any such questions should be directed to your own legal counsel. The purpose of this material is to help educate employers, employees, and others on how to control risk. The principals and employees of Bickmore assume no liability for any use of this information. This information is considered reliable, but we cannot assume its effectiveness or that all potential hazards are addressed. This information does not ensure compliance with federal, state, or local regulations. Your use of this information is not a guarantee that losses will be prevented or reduced, nor is this information a substitute for your responsibility to administer your safety program.



**Small Cities Organized Risk Effort
Board of Directors Meeting
October 29, 2021**

Agenda Item H.3.

SCORE FY 22/23 MEETING DATES AND LOCATIONS

ACTION ITEM

ISSUE: The SCORE Board approved the meeting dates for the FY 21/22 year at their meeting in October of 2020. The three remaining dates this year are set for Friday, January 28, 2022, March 25, 2022 and Friday, June 24, 2022, all starting at 10:00 a.m. The meeting date resolution states the location as Anderson, CA. To help members avoid scheduling conflicts during the FY 22/23 we have proposed meeting dates.

RECOMMENDATION: Consider and approve dates and locations for the FY 22/23 meetings, including the annual retreat and Board meeting.

FISCAL IMPACT: The Fiscal Impact cannot be determined at this time, any change to the location or schedule should have a minimal financial impact.

BACKGROUND: For the last fiscal year all SCORE meetings have been held via Teleconference.

ATTACHMENT(S): Resolution 22-01 Proposed Meeting Dates and Locations

RESOLUTION NO. 22-01

**RESOLUTION OF THE BOARD OF DIRECTORS
SMALL CITIES ORGANIZED RISK EFFORT (SCORE)
ESTABLISHING MEETING DATES FOR THE PROGRAM YEAR 2022/23**

BE IT RESOLVED THAT:

The following meeting dates are hereby established for the 2022/23 Program Year:

Friday, August 26, 2022 commence at 10:00 a.m.	Teleconference
Thursday, October 27, 2022 commence at 8:00 a.m.	Anderson, CA
Friday, October 28, 2022 commence at 8:00 a.m.	Anderson, CA
Friday, January 27, 2023 commence at 10:00 a.m.	Anderson, CA
Friday, March 31, 2023 commence at 10:00 a.m.	Anderson, CA
Friday, June 23, 2023 commence at 10:00 a.m.	Anderson, CA

This Resolution was adopted by the Board of Directors at a regular meeting of the Board held on October 29, 2021 in Anderson, California, by the following vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

ATTEST:

Steve Baker, SCORE President



CYBER SECURITY, COVID-19 AND SEWER RISK MANAGEMENT
LUNCHTIME PRESENTATION
INFORMATION ITEM

ISSUE: David Patzer with DKF Solutions will provide an overview of the services and training to be provided over the remainder of FY 21/22. These include the latest on the Sewer Smart Program, Cyber Security, and State Water Resources Control Board Risk Management. Updated CAL-OSHA guidelines for dealing with COVID-19 will also be discussed and provided as regulations change.

RECOMMENDATION: Review and provide feedback regarding proposed and desired services.

FISCAL IMPACT: None.

BACKGROUND: DKF Solutions provides risk management services to SCORE members per contract, including on-site training and consulting and hotline services for on-call response to safety and risk management questions.

ATTACHMENTS: Overview of Services to be Provided by DKF Solutions for FY 21/22

Presentation at meeting

CYBER SECURITY, COVID-19 AND SEWER RISK MANAGEMENT

Overview of Services to be Provided by DK Solutions for Remainder of FY 21/22

1. Sewer Smart

- Overview of web site resources
- Intended uses
 - Residents
 - Employees/City

2. Cyber Security

- 3 virtual seminars
 - Feb-April
 - Feb Outline:
 - Overview of risks
 - Importance and value of 3rd party security audits
 - Importance and value of Incident Response Plans
 - March Outline:
 - Developing your Incident Response Plan
 - Key considerations
 - Key components
 - April outline:
 - Tabletop exercises – scenario based to test existing City controls/defenses and response actions
 - Registration emails will begin going out in November
 - Senior management (i.e. City Manager, City Legal, Department Managers) and IT staff/consultants are encouraged to attend

3. CalOSHA's Emergency Temporary Covid-19 Prevention Regulation

- CalOSHA Standards Board meets in December to consider making the temporary regulation permanent
 - Expectation is that they will vote to adopt the draft permanent language
 - Compliance expected to be required January 2022
 - John Balestrini will update all member Covid-19 Exposure Control Plans and DKF will update employee training online training modules

4. State Water Resources Control Board – Sanitary Sewer Management Plans

- Draft revised regulations being released after the first of the year for public comment
- Regulations to be adopted anticipated in late Spring/early Summer
- All operators of sanitary sewer systems will be required update their Sanitary Sewer Management Plan, including their Overflow Emergency Response Plan (OERP)
 - DKF will update all member OERPs once final regulations are published and provide webinars on the new requirements



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. SCWA-555926 v. City of Yreka**
- b. SCWA-243618 v. City of Susanville**

RECOMMENDATION: It is recommended that the Board take action to enter closed session and discuss the agedized claims. A report out of closed session will be given.

FISCAL IMPACT: The Fiscal Impact cannot be determined at this time.

BACKGROUND: None

ATTACHMENTS: None



BACK TO AGENDA

**Small Cities Organized Risk Effort
Board of Directors Meeting
October 29, 2021**

Agenda Item J.

**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.



BACK TO AGENDA

**Small Cities Organized Risk Effort
Board of Directors Meeting
October 29, 2021**

Agenda Item K.

**ROUNDTABLE DISCUSSION
INFORMATION ITEM**

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

RECOMMENDATION: None

FISCAL IMPACT: None

BACKGROUND: This item is added to each agenda for any topics or ideas members would like to discuss.

ATTACHMENTS: None.



INFORMATION ITEMS

INFORMATION ITEM

ISSUE: The following items are being presented as information for SCORE members.

RECOMMENDATION: None. This item is offered as information only.

BACKGROUND: None.

FISCAL IMPACT: None.

ATTACHMENT(S):

PARMA Conference, February 27-March 2, 2022

FY 2021/22 Resource Contact Guide: The Board of Directors is provided a copy of the updated Resource Contact Guide for easy reference in accessing member services and resources.

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.

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
<p>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</p>	<p>Marcus Beverly</p> <p>Conor Boughey</p> <p>Michelle Minnick</p>	<p>(916) 643-2704 (916) 660-2725 (cell)</p> <p>(415) 403-1411</p> <p>(916) 643-2715</p>	<p>Marcus.Beverly@alliant.com</p> <p>cboughey@alliant.com</p> <p>Michelle.Minnick@alliant.com</p>
<p>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.</p>	<p>Michelle Minnick</p> <p>Marcus Beverly</p>		
<p>COVERAGE / RISK MANAGEMENT ISSUES –</p> <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 	<p>Michelle Minnick</p> <p>Marcus Beverly</p>		

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>Jill Petrarca, Senior Manager Property & Casualty Adjuster</p> <p>Shawn Millar, Property & Casualty Adjuster</p> <p>Alex Davis, Property & Casualty Adjuster</p> <p>Ariel Leonhard, Claims Examiner</p> <p>John Peshkoff, Senior Claims Manager</p> <p>Alicia Veloz, Senior Claims Examiner</p> <p>Jill Petrarca, Senior Manager Property & Casualty Adjuster</p>	<p>(916) 746-8849</p> <p>(916) 746-8820 C:530-210-4910</p> <p>(925) 349-3890</p> <p>(916) 960-0974</p> <p>(916) 960-0956</p> <p>(916) 960-0982</p> <p>(916) 746-8849</p>	<p>jill.petrarca@sedgwick.com</p> <p>shawn.millar@sedgwick.com</p> <p>alex.davis@sedgwick.com</p> <p>ariel.leonhard@sedgwick.com</p> <p>john.peshkoff@sedgwick.com</p> <p>alicia.veloz@sedgwick.com</p> <p>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>Dori Zumwalt, Account Executive, Client Services</p> <p>Kelly Stewart, Vice President Property and Casualty Claims</p>	<p>(916) 960-1017</p> <p>(714) 620-1302</p>	<p>dorienne.zumwalt@sedgwick.com</p> <p>kelly.stewart@sedgwick.com</p>

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 Jennifer Zraick</p>	<p>(916) 646-6464</p>	<p>kswong@gilbertcpa.com 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 Sarah Graham, Marketing Campaign Manager</p>	<p>(469) 731-4685 (949) 325-1237</p>	<p>dcephers@lexipol.com sgraham@lexipol.com</p>

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 align="right">Board Member - Roger Carroll</p> <p 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 align="right">Board Member - Steve Baker</p> <p 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>

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 align="right">Board Member - Roger Carroll</p> <p 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 align="center">Marinda Griese, Claim Administrator</p> <p align="center">Tony Giles, General Manager</p>	<p align="center">(916) 652-1840</p> <p align="center">(530) 275-7427</p> <p align="center">(925) 290-1315</p> <p align="center">(925) 290-1316</p>	<p align="center">rcarroll@loomis.ca.gov</p> <p align="center">jduckett@cityofshastalake.org</p> <p align="center">marinda@cjprma.org</p> <p align="center">tony@cjprma.org</p>

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>David Patzer</p> <p>John Balestrini</p> <p>Katie Frassinelli</p>	<p>(707) 373-9709</p> <p>(916) 532-5802</p>	<p>dpatzer@dkfsolutions.com</p> <p>john@dkfsolutions.com</p> <p>Kfrassinelli@dkfsolutions.com</p>

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 	<p>Sasha Abrams</p>	<p>(858) 736-3976</p>	<p>sabrahms@acieap.com</p>

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 	<p>Jim Wheeler</p>	<p>(510) 523-3155</p>	<p>jim@totalaquaticmanagement.com</p> <p>swimnjim@hotmail.com</p>

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 PARLIAMENT

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

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

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

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

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>

	<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

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

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

	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

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)

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

	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