President
Mr. Todd Juhasz
City of Mt. Shasta

Vice President
Ms. Jenny Coelho
City of Mt. Tulelake

Secretary
Ms. Anita Wilks
City of Biggs

Treasurer
Mr. Blake Michaelsen
City of Dunsmuir

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

SMALL CITIES ORGANIZED RISK EFFORT
BOARD OF DIRECTORS MEETING

1	Attached
2	Hand Out
3	Separate Cover
4	Verbal

Location: **Palisades Tahoe**
1960 Olympic Valley
Olympic Valley, CA 96146
Date: **Friday, October 23, 2026**
Time: **Breakfast available at 8:00 am**
Board Meeting to begin at 9:00 am

PAGE

BOARD MEETING

A. CALL TO ORDER – 9:00 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. 4 1. Board of Directors Teleconference Meeting Minutes – August 21, 2026
Pg. 10 2. SCORE Checking Register – July—September 2026
Pg. 15 3. Investment Statements from Chandler Asset Management #590 – August—September 2026
Pg. 114 4. Investment Statements from Chandler Asset Management Enhanced Cash Account – August—September 2026
Pg. 132 5. US Bank Account Statement – August—September 2026
Pg. 193 6. Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – September 30, 2026
Pg. 194 7. Treasurer's Report for Period Ending September 30, 2026
Pg. 196 8. PRISM Pollution Premium Estimates – October 2026
Pg. 197 9. SCORE FY 26-27 Loss Control Grant Funding Usage as of October 16, 2026
Pg. 198 10. Quarterly Financials for QE June 30, 2026 REVISED
11. The Board hereby resolves to authorize meetings to be conducted pursuant to teleconference according to the provisions of Government Code section 54953.8 and 54953.8.7.

F. ADMINISTRATIVE REPORT

1. Alliant Update **I 4**

The Program Administrator will address the Board on Alliant matters pertinent to SCORE.

a. Annual Report

b. Claims Reporting Manual
c. Annual Vendor Service Provider Survey

Pg. 220 **2. Intercare Stewardship Report** **I 1**
Intercare will provide training regarding the Workers' Compensation claims process and best practices for reducing claim frequency and severity.

G. FINANCIAL

Pg. 239 **1. Financial Audit for Year ended June 30, 2026** **A 2**
Maze & Associates will present the Draft Financial Audit for Fiscal Year Ending June 30, 2026, to the Board for review and acceptance or direction.

Pg. 240 **2. SCORE Investment Policy** **A 2**
The Board will review the current investment policy including any recommended changes from Chandler Asset Management and approve or provide direction.

10:30-10:45am **Break**

Pg. 257 **3. Chandler Asset Management Financial Portfolio Review** **A 2**
The Board will receive a Financial Portfolio Review from Karl Meng of Chandler Asset Management.

12:00 Lunch **Lunch Presentation - Target Funding Benchmarks** **I 4**
Marcus Beverly will present an overview of SCORE's financial condition relative to the funding benchmarks established by the Board.

H. JPA BUSINESS

Pg. 258 **1. Nomination and Election of SCORE President** **A 1**
The Board is asked to nominate and elect a President to finish the current term.

Pg. 259 **2. SCORE Schedule of Contracts and Renewal Discussion** **A 1**
The schedule of contract terms with emphasis on those expiring within the year will be presented for Board discussion and direction.

Pg. 261 **3. SCORE FY 27/28 Meeting Dates and Locations** **A 1**
The Board will be asked to review and may approve dates and locations for the FY 27/28 meetings.

Pg. 263 **4. Form 700 – Filing Process** **I 1**
The Board will be reminded of the process for changing a Board Representative or Board Alternate for the SCORE Board of Directors including potential fines for failure to complete timely.

2:30 -3:00 pm **Break (Ice Cream Social)**

Pg. 264 **I. ROUNDTABLE DISCUSSION** **I 2**
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.

J. INFORMATION ITEMS I

	1. PARMA Conference, Chula Vista, CA, January 31-February 3, 2027	**4**
Pg. 266	2. SCORE Resource Contact Guide	**1**
Pg. 283	3. Glossary of Terms	**1**
Pg. 291	4. Beazley Security's Exposure Management Product	**1**
Pg. 298	5. When the Gavel Drops: Leading Productive and Respectful City Council Meeetings – League of California Cities Annual Conference PPT	**1**
Pg. 317	6. Practical Strategies for Small and Rural Cities to Achieve Financial Resilience and Meaningful Economic Development – City of Norco Experience PPT	**1**
Pg. 324	7. AB 2321 Impact on Pools	**1**
Pg. 327	8. Harbor Overview	**1**
Pg. 328	9. Intelligence January 2021 Strategic Planning for Pools	**1**
Pg. 337	10. SCORE Travel Reimbursement Form	**1**

K. CLOSING COMMENTS

L. ADJOURNMENT

UPCOMING MEETING: ***Board of Directors – January 22, 2027 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 380, 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 Notice Regarding AI Use: This agency utilizes automated AI systems to facilitate live multilingual translation, real-time captioning, and preliminary content preparation/drafting for public meetings. All final official records, including adopted minutes, undergo strict human verification and approval; dynamic AI translations are for accessibility purposes only and do not bind the agency or supersede native English proceedings.*

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

Small Cities Organized Risk Effort
Board of Directors Meeting
October 23, 2026

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 Directors Teleconference Meeting Minutes – August 21, 2026
2. SCORE Checking Register – July—September 2026
3. Investment Statements from Chandler Asset Management #590 – August—September 2026
4. Investment Statements from Chandler Asset Management Enhanced Cash Account – August—September 2026
5. US Bank Account Statement – August—September 2026
6. Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – September 30, 2026
7. Treasurer's Report for Period Ending September 30, 2026
8. PRISM Pollution Premium Estimates – October 2026
9. SCORE FY 26-27 Loss Control Grant Funding Usage as of October 16, 2026
10. Quarterly Financials for QE June 30, 2026 REVISED
11. The Board hereby resolves to authorize meetings to be conducted pursuant to teleconference according to the provisions of Government Code section 54953.8 and 54953.8.7.

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

Small Cities Organized Risk Effort (SCORE)
Board of Directors Teleconference Meeting Minutes
August 21, 2026

Member Cities Present:

Anita Wilks, City of Biggs
Nicholas Gauthier, City of Biggs
Catrina Olson, City of Colfax
Matt Cohrs, City of Dunsmuir
Blake Michaelsen, City of Dunsmuir
Pamela Eastlick, City of Etna
Jessica Mata, City of Live Oak
Ted Williams, Town of Loomis
Kathy LeBlanc, City of Loyalton
David Dunn, City of Montague
Lindsay Parker, City of Mt. Shasta
Ryan Bonk, City of Portola
Kyle Knopp, City of Rio Dell
John Peterson, City of Shasta Lake
Heidi Whitlock, City of Susanville
Chandra Jabbs, City of Susanville
Jenny Coelho, City of Tulelake
Dustin Stambaugh, City of Weed
John Elsnab, City of Yreka

Member Cities Absent:

City of Isleton

Consultants & Guests

Marcus Beverly, Alliant Insurance Services
Michelle Minnick, Alliant Insurance Services
Bob Green, Gilbert Associates
Cindy Wilkerson, RESIG
John Balestrini, DKF
Kathleen Proctor, George Hills
Gina Dean, PRISM
Ebony Aleksich, Intercare

A. CALL TO ORDER

Ms. Blake Michaelsen called the meeting to order at 9:00 a.m.

B. ROLL CALL

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

C. APPROVAL OF AGENDA AS POSTED

A motion was made to approve the Agenda as presented.

MOTION: Dustin Stambaugh **SECOND: Kathy LeBlanc** **MOTION CARRIED UNANIMOUSLY**

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D. PUBLIC COMMENT

Matt Cohrs was noted as the new City Manager. All new members were welcomed.

E. CONSENT CALENDAR

1. Board of Directors Meeting *Draft* Minutes – June 20, 2026
2. US Bank Account Statements – June—July 2026
3. Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – June 30, 2026
4. Investment Statements from Chandler Asset Management – June—July 2026
5. Investment Statements from Chandler Asset Management Enhanced Cash Account– June—July 2026
6. SCORE Checking Register as of June 2026
7. Treasurer's Report as of June 30, 2026
8. AllOne Health Utilization Report – January—June 2026
9. VectorSolutions Utilization Report – January—June 2026
10. SCORE FY 26-27 Loss Control Grant Funding Usage as of August 17, 2026
11. Lexipol Addendum to Memorandum of Understanding

A motion was made to accept the consent calendar.

MOTION: Anita Wilks **SECOND: Ryan Bonk** **MOTION CARRIED UNANIMOUSLY**

F. ADMINISTRATIVE REPORTS
F.1.A. VICE-PRESIDENT'S REPORT

Jenny Coelho had nothing to report.

F.2. ALLIANT UPDATE

a) CAJPA Accreditation with Excellence Certificate – Cindy Wilkerson
b) OSIP Questionnaire – due 8/28/26
c) LAWCX Risk Console updates on iLearning – due 9/11/26

Cindy Wilkerson provided the Board with a review of the CAJPA Accreditation with Excellence certificate for the next three years. Michelle Minnick provided a review of the upcoming deadlines for the annual OSIP reporting as well as the LAWCX Risk Console surveys that are needed for the FY 27/28 policy period. If members have questions regarding either request, they were encouraged to reach out for assistance. Blake Michaelsen noted that CJPRMA approved the assessment which will be paid over 10 years (10% if we pay all, with a decreasing percentage as time goes on.

F.3. PRISM PUBLIC ENTITY ENGAGEMENT MEETING

Gina Dean PRISM CEO provided the Board with a review of the benefits available to members as part of the PRISM membership.

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F.4. GEORGE HILLS UPDATE

Kathleen Proctor provided the SCORE Board with a review of the recent claims activity for the general liability claims.

It was requested that the Board review Item H.1. at this time.

H.1. LOSS CONTROL SERVICES AND WORK PLAN

John Balestrini provided the Board with a review of the DKF work plan and the Sewer Operations and Maintenance Academy (SOMA). Members were reminded that all staff have access to the TrainingLink Pro content at no cost – this includes live and recorded webinars and tailgate trainings. Next spring DKF will be hosting another Verbal Judo training, and members were encouraged to consider attending.

G. FINANCIAL
G.1. QUARTERLY FINANCIALS FOR QE JUNE 30, 2026

Bob Green provided a review of the Quarterly Financials for QE June 30, 2026, but noted there was an error in the member banking layers that are listed in the agenda packet. After he reviewed the financials, it was noted that no action is needed at this meeting as the Gilbert team will be sending the revises banking layer and this will be brought back to the October meeting for final review.

H. JPA BUSINESS
H.2. CONFLICT OF INTEREST CODE

Marcus Beverly reviewed and indicated there are no changes to the Conflict of Interest Code.

A motion was made to accept and file.

MOTION: Lindsay Parker **SECOND: Dustin Stambaugh** **MOTION CARRIED UNANIMOUSLY**

ABSENT: Pam Eastlick

H.3. PRISM POLLUTION UPDATE

Marcus Beverly provided the Board with his research related to members landfills and noted that participation in PRISM Pollution is allowing SCORE members to access the Vector Solutions platform at a reduced cost. For certain members we may need to find coverage outside of PRISM.

H.4.A. NEW CLAIM REPORTING CONTACTS AND PROCEDURES – PROPERTY

Michelle Minnick reminded members of the APIP Property Claims reporting requirements and provided a reminder to the SCORE Board that as we get closer to the end of a policy period if there

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are any incidents that may become a claim, members should be reporting as soon as they can in order to ensure there is coverage.

H.4.B. NEW CLAIM REPORTING CONTACTS AND PROCEDURES – GENERAL LIABILITY

Marcus provided the SR-1 and reminded that you are required to file the form with DMV – even if you are at fault and if it includes a driver that is un-insured, they will be limited in their recovery.

H.4.C. NEW CLAIM REPORTING CONTACTS AND PROCEDURES – WORKERS' COMPENSATION

Marcus Beverly then provided a reminder of the entire Claims Reporting Manual with all lines of coverage and Michelle Minnick provided the Board with a reminder in the event of a claim to provide copies of the completed DWC-1 form to all parties.

H.5. OCTOBER STRATEGIC PLANNING & BOARD OF DIRECTORS MEETING TOPICS

Marcus Beverly provided the Board with a review of the Strategic Planning meeting agendas and the responses collected from the Strategic Planning Survey. The Board was asked if there were any topics that they would like to see included now that we have the survey results from the membership.

H.6. NOMINATION AND ELECTION OF ERMA BOARD REPRESENTATIVE

It was noted that due to the recent departure of Dan Newton, the SCORE Board needs to elect a new Alternate Representative on the ERMA Board of Directors. After a discussion, Lindsay Parker volunteered to serve as the ERMA Board Representative for the SCORE JPA.

A motion was made to elect John Elsnab as the Board Representative and Lindsay Parker as the Alternate Representative.

MOTION: Dustin Stambaugh SECOND: Jason Peterson MOTION CARRIED UNANIMOUSLY

ABSENT: Pam Eastlick

H.7. SCORE PRESIDENT DISCUSSION

Blake Michaelsen noted that Todd Juahsz is on administrative leave and their alternate is on leave as well. At the October meeting we will have an update for the Board.

I. GENERAL RISK MANAGEMENT ISSUES

There was a general discussion about the wildfire reforms that limit public agency recovery and it was noted there is a letter that members should consider signing on to with their local representative.

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Additionally, it was mentioned that SCORE has provided support to CAJPA's legislative attempts for tort reform and appears to be getting some traction. Lastly, Pam Eastlick asked the Board if the group would be willing to share their City Attorney information or another firm that handles City issues. They are sending out a RFQ and if members have a sample that can be shared, please send to p.eastlick@etnaca.gov.

J. INFORMATION ITEMS
J.1. FY 26/27 Resource Contact Guide

This was provided as an information item only.

J.2. Glossary of Terms

This was provided as an information item only.

J.3. LAW ENFORCEMENT TRAINING DAY

J.4. CAJPA AND PARMA CONFERENCES

J.5. ERMA TRAINING REMINDER

J.6. AB 1825 & AB 1234 – JANUARY 2027

K. CLOSING COMMENTS

There were no closing comments.

L. ADJOURNMENT

The meeting was adjourned at 11:15 AM

NEXT MEETING DATE: October 22, 2026 Palisades Tahoe, Olympic Valley, CA

Respectfully Submitted,

_____
Anita Wilks, Secretary

_____
Date

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SCORE
Transaction Report
July - September, 2026

Date	Transaction Type	Num	Adj	Name	Memo/Description	Amount	Balance
Checking / Savings							
Trust - WC Intercare 3799							
Beginning Balance							144,652.15
07/01/2026	Check	1024051	No	Intercare Claim Payment Entry	24-180703	(5,220.00)	139,432.15
07/01/2026	Check	1024056	No	Intercare Claim Payment Entry	4A22104H8XM0001	(803.30)	138,628.85
07/01/2026	Check	1024053	No	Intercare Claim Payment Entry	SCWA-556045	(580.00)	138,048.85
07/01/2026	Check	1024052	No	Intercare Claim Payment Entry	25-192124	(159.52)	137,889.33
07/01/2026	Check	1024054	No	Intercare Claim Payment Entry	SCWA-555975	(74.00)	137,815.33
07/01/2026	Check	1024055	No	Intercare Claim Payment Entry	25-192124	(10.61)	137,804.72
07/02/2026	Check	1025240	No	Intercare Claim Payment Entry	24-182558	(2,000.00)	135,804.72
07/02/2026	Check	1025238	No	Intercare Claim Payment Entry	SCWA-556096	(580.00)	135,224.72
07/02/2026	Check	1025234	No	Intercare Claim Payment Entry	SCWA-556167	(226.08)	134,998.64
07/02/2026	Check	1025235	No	Intercare Claim Payment Entry	SCWA-556110	(125.10)	134,873.54
07/02/2026	Check	1025236	No	Intercare Claim Payment Entry	25-192124	(106.52)	134,767.02
07/02/2026	Check	1025237	No	Intercare Claim Payment Entry	25-192124	(53.26)	134,713.76
07/02/2026	Check	1025239	No	Intercare Claim Payment Entry	SCWA-556167	(43.08)	134,670.68
07/03/2026	Check	1026194	No	Intercare Claim Payment Entry	26-204966	(121.87)	134,548.81
07/03/2026	Check	1026195	No	Intercare Claim Payment Entry	26-204966	(12.22)	134,536.59
07/03/2026	Check	1026193	No	Intercare Claim Payment Entry	24-177641	(391.50)	134,145.09
07/07/2026	Check	1027691	No	Intercare Claim Payment Entry	SCWA-555975	(139.21)	134,005.88
07/08/2026	Check	1029261	No	Intercare Claim Payment Entry	SCWA-141519	(77.30)	133,928.58
07/08/2026	Check	1029260	No	Intercare Claim Payment Entry	SCWA-556167	(1,413.03)	132,515.55
07/08/2026	Check	1029263	No	Intercare Claim Payment Entry	SCWA-556167	(10.61)	132,504.94
07/08/2026	Check	1029262	No	Intercare Claim Payment Entry	25-193077	(2,133.34)	130,371.60
07/09/2026	Check	1030256	No	Intercare Claim Payment Entry	26-204966	(237.41)	130,134.19
07/09/2026	Check	1030257	No	Intercare Claim Payment Entry	26-204966	(14.06)	130,120.13
07/10/2026	Check	1032619	No	Intercare Claim Payment Entry	26-203116	(1,866.66)	128,253.47
07/10/2026	Check	1032615	No	Intercare Claim Payment Entry	4A2210DPZZ40001	(650.00)	127,603.47
07/10/2026	Check	1032618	No	Intercare Claim Payment Entry	SCWA-555975	(575.77)	127,027.70
07/10/2026	Check	1032612	No	Intercare Claim Payment Entry	SCWA-556097	(350.00)	126,677.70
07/10/2026	Check	1032613	No	Intercare Claim Payment Entry	26-204966	(121.87)	126,555.83
07/10/2026	Check	1032614	No	Intercare Claim Payment Entry	26-202858	(95.00)	126,460.83
07/10/2026	Check	1032621	No	Intercare Claim Payment Entry	26-201555	(89.25)	126,371.58
07/10/2026	Check	1032620	No	Intercare Claim Payment Entry	26-204966	(63.54)	126,308.04
07/10/2026	Check	1032617	No	Intercare Claim Payment Entry	SCWA-555975	(20.35)	126,287.69
07/10/2026	Check	1032616	No	Intercare Claim Payment Entry	SCWA-556110	(10.50)	126,277.19
07/13/2026	Check	1033638	No	Intercare Claim Payment Entry	23-168432	(580.00)	125,697.19
07/13/2026	Check	1033641	No	Intercare Claim Payment Entry	24-177699	(2,543.00)	123,154.19
07/13/2026	Check	1033637	No	Intercare Claim Payment Entry	SCWA-556195	(580.00)	122,574.19
07/13/2026	Check	1033642	No	Intercare Claim Payment Entry	26-204966	(35.54)	122,538.65
07/13/2026	Check	1033640	No	Intercare Claim Payment Entry	26-203037	(123.14)	122,415.51
07/13/2026	Check	1033639	No	Intercare Claim Payment Entry	26-204966	(160.97)	122,254.54
07/14/2026	Check	1034845	No	Intercare Claim Payment Entry	26-204966	(132.76)	122,121.78
07/14/2026	Check	1034844	No	Intercare Claim Payment Entry	24-177699	(95.14)	122,026.64
07/14/2026	Check	1034843	No	Intercare Claim Payment Entry	26-203116	(210.52)	121,816.12
07/14/2026	Check	1034842	No	Intercare Claim Payment Entry	25-189439	(25.00)	121,791.12
07/14/2026	Check	1034841	No	Intercare Claim Payment Entry	SCWA-555975	(375.00)	121,416.12
07/14/2026	Check	1034847	No	Intercare Claim Payment Entry	24-184684	(580.00)	120,836.12
07/14/2026	Check	1034848	No	Intercare Claim Payment Entry	26-203116	(53.96)	120,782.16
07/14/2026	Check	1034846	No	Intercare Claim Payment Entry	SCWA-556167	(197.05)	120,585.11
07/15/2026	Check	1041972	No	Intercare Claim Payment Entry	SCWA-556045	(580.00)	120,005.11
07/15/2026	Check	1041969	No	Intercare Claim Payment Entry	SCWA-555975	(290.00)	119,715.11
07/15/2026	Check	1041967	No	Intercare Claim Payment Entry	26-201289	(145.00)	119,570.11
07/15/2026	Check	1041968	No	Intercare Claim Payment Entry	26-203116	(145.00)	119,425.11
07/15/2026	Check	1041970	No	Intercare Claim Payment Entry	26-204966	(121.87)	119,303.24
07/15/2026	Check	1041971	No	Intercare Claim Payment Entry	SCWA-556167	(95.00)	119,208.24
07/15/2026	Check	1041973	No	Intercare Claim Payment Entry	26-204966	(12.54)	119,195.70
07/16/2026	Check	1043568	No	Intercare Claim Payment Entry	24-182558	(240.78)	118,954.92
07/16/2026	Check	1043569	No	Intercare Claim Payment Entry	24-182558	(240.98)	118,713.94
07/16/2026	Check	1043567	No	Intercare Claim Payment Entry	26-203037	(346.47)	118,367.47
07/16/2026	Check	1043571	No	Intercare Claim Payment Entry	26-204966	(101.20)	118,266.27
07/16/2026	Check	1043572	No	Intercare Claim Payment Entry	26-206344	(90.65)	118,175.62
07/16/2026	Check	1043565	No	Intercare Claim Payment Entry	SCWA-555704	(50.44)	118,125.18
07/16/2026	Bill	SCORE 062026	No	Intercare Holdings Insurance Services	Replenishment 7/16/26	55,347.85	173,473.03
07/16/2026	Check	1043564	No	Intercare Claim Payment Entry	26-206344	(121.54)	173,351.49
07/16/2026	Check	1043566	No	Intercare Claim Payment Entry	26-203116	(223.00)	173,128.49

07/16/2026	Check	1043570	No	Intercare Claim Payment Entry	24-177699	(290.00)	172,838.49
07/17/2026	Check	1044844	No	Intercare Claim Payment Entry	26-203037	(2,638.00)	170,200.49
07/17/2026	Check	1044848	No	Intercare Claim Payment Entry	26-201555	(423.99)	169,776.50
07/17/2026	Check	1044842	No	Intercare Claim Payment Entry	25-197877	(161.71)	169,614.79
07/17/2026	Check	1044843	No	Intercare Claim Payment Entry	26-205304	(130.39)	169,484.40
07/17/2026	Check	1044841	No	Intercare Claim Payment Entry	26-204966	(104.56)	169,379.84
07/17/2026	Check	1044846	No	Intercare Claim Payment Entry	26-204966	(48.14)	169,331.70
07/17/2026	Check	1044845	No	Intercare Claim Payment Entry	SCWA-556096	(580.00)	168,751.70
07/17/2026	Check	1044847	No	Intercare Claim Payment Entry	25-195695	(4,872.00)	163,879.70
07/20/2026	Check	1045976	No	Intercare Claim Payment Entry	SCWA-555978	(740.00)	163,139.70
07/22/2026	Check	1049038	No	Intercare Claim Payment Entry	26-201555	(245.12)	162,894.58
07/22/2026	Check	1049040	No	Intercare Claim Payment Entry	25-193077	(2,133.34)	160,761.24
07/22/2026	Check	1049042	No	Intercare Claim Payment Entry	SCWA-141519	(1,295.51)	159,465.73
07/22/2026	Check	1049035	No	Intercare Claim Payment Entry	26-201934	(464.37)	159,001.36
07/22/2026	Check	1049037	No	Intercare Claim Payment Entry	26-204966	(132.76)	158,868.60
07/22/2026	Check	1049036	No	Intercare Claim Payment Entry	SCWA-556110	(127.70)	158,740.90
07/22/2026	Check	1049034	No	Intercare Claim Payment Entry	26-205353	(105.35)	158,635.55
07/22/2026	Check	1049039	No	Intercare Claim Payment Entry	SCWA-141519	(77.30)	158,558.25
07/22/2026	Check	1049041	No	Intercare Claim Payment Entry	26-205353	(57.05)	158,501.20
07/23/2026	Check	1051861	No	Intercare Claim Payment Entry	26-201934	(152.00)	158,349.20
07/23/2026	Check	1051862	No	Intercare Claim Payment Entry	26-201934	(12.93)	158,336.27
07/24/2026	Check	1053114	No	Intercare Claim Payment Entry	26-203116	(64.73)	158,271.54
07/24/2026	Check	1053117	No	Intercare Claim Payment Entry	25-198318	(80.50)	158,191.04
07/24/2026	Check	1053121	No	Intercare Claim Payment Entry	26-201555	(185.35)	158,005.69
07/24/2026	Check	1053118	No	Intercare Claim Payment Entry	26-201555	(1,183.00)	156,822.69
07/24/2026	Check	1053115	No	Intercare Claim Payment Entry	26-203116	(152.50)	156,670.19
07/24/2026	Check	1053116	No	Intercare Claim Payment Entry	SCWA-556068	(130.31)	156,539.88
07/24/2026	Check	1053119	No	Intercare Claim Payment Entry	26-203116	(1,866.66)	154,673.22
07/24/2026	Check	1053120	No	Intercare Claim Payment Entry	SCWA-546806	(75.50)	154,597.72
07/24/2026	Check	1053113	No	Intercare Claim Payment Entry	SCWA-546806	(252.10)	154,345.62
07/27/2026	Check	1054298	No	Intercare Claim Payment Entry	26-201555	(10.00)	154,335.62
07/27/2026	Check	1054301	No	Intercare Claim Payment Entry	26-204966	(34.91)	154,300.71
07/27/2026	Check	1054297	No	Intercare Claim Payment Entry	26-204966	(160.97)	154,139.74
07/27/2026	Check	1054299	No	Intercare Claim Payment Entry	26-201555	(245.12)	153,894.62
07/27/2026	Check	1054300	No	Intercare Claim Payment Entry	23-168432	(580.00)	153,314.62
07/28/2026	Check	1055386	No	Intercare Claim Payment Entry	26-201289	(127.02)	153,187.60
07/28/2026	Check	1055383	No	Intercare Claim Payment Entry	25-197627	(145.82)	153,041.78
07/28/2026	Check	1055385	No	Intercare Claim Payment Entry	24-184684	(580.00)	152,461.78
07/28/2026	Check	1055380	No	Intercare Claim Payment Entry	26-201289	(571.44)	151,890.34
07/28/2026	Check	1055382	No	Intercare Claim Payment Entry	26-203116	(223.00)	151,667.34
07/28/2026	Check	1055381	No	Intercare Claim Payment Entry	26-201555	(255.12)	151,412.22
07/28/2026	Check	1055384	No	Intercare Claim Payment Entry	26-204680	(59.82)	151,352.40
07/29/2026	Check	1056505	No	Intercare Claim Payment Entry	SCWA-556045	(580.00)	150,772.40
07/29/2026	Check	1056506	No	Intercare Claim Payment Entry	26-201555	(59.15)	150,713.25
07/29/2026	Check	1056503	No	Intercare Claim Payment Entry	4A220104RPQ0001	(62.19)	150,651.06
07/29/2026	Check	1056504	No	Intercare Claim Payment Entry	4A2210DPZZ40001	(111.23)	150,539.83
07/30/2026	Check	1059022	No	Intercare Claim Payment Entry	26-203754	(738.16)	149,801.67
07/30/2026	Check	1059020	No	Intercare Claim Payment Entry	26-207881	(335.24)	149,466.43
07/30/2026	Check	1059019	No	Intercare Claim Payment Entry	4A2210DPZZ40001	(122.64)	149,343.79
07/30/2026	Check	1059018	No	Intercare Claim Payment Entry	4A2210DPZZ40001	(111.23)	149,232.56
07/30/2026	Check	1059017	No	Intercare Claim Payment Entry	4A2210DPZZ40001	(109.74)	149,122.82
07/30/2026	Check	1059021	No	Intercare Claim Payment Entry	4A2210DPZZ40001	(54.27)	149,068.55
07/31/2026	Check	1060085	No	Intercare Claim Payment Entry	26-203037	(2,638.00)	146,430.55
07/31/2026	Check	1060086	No	Intercare Claim Payment Entry	SCWA-556096	(580.00)	145,850.55
07/31/2026	Check	1060083	No	Intercare Claim Payment Entry	26-201555	(246.15)	145,604.40
07/31/2026	Check	1060087	No	Intercare Claim Payment Entry	4A2210DPZZ40001	(130.75)	145,473.65
07/31/2026	Check	1060082	No	Intercare Claim Payment Entry	4A2210DPZZ40001	(122.64)	145,351.01
07/31/2026	Check	1060078	No	Intercare Claim Payment Entry	4A2210DPZZ40001	(111.23)	145,239.78
07/31/2026	Check	1060079	No	Intercare Claim Payment Entry	4A2210DPZZ40001	(111.23)	145,128.55
07/31/2026	Check	1060080	No	Intercare Claim Payment Entry	4A2210DPZZ40001	(111.23)	145,017.32
07/31/2026	Check	1060081	No	Intercare Claim Payment Entry	4A2210DPZZ40001	(111.23)	144,906.09
07/31/2026	Check	1060077	No	Intercare Claim Payment Entry	4A2210DPZZ40001	(109.74)	144,796.35
07/31/2026	Check	1060084	No	Intercare Claim Payment Entry	SCWA-546806	(35.17)	144,761.18
08/03/2026	Check	1061003	No	Intercare Claim Payment Entry	26-201289	(185.10)	144,576.08
08/03/2026	Check	1061006	No	Intercare Claim Payment Entry	26-201555	(10.00)	144,566.08
08/03/2026	Check	1061007	No	Intercare Claim Payment Entry	SCWA-546806	(49.42)	144,516.66
08/03/2026	Check	1061005	No	Intercare Claim Payment Entry	SCWA-546806	(52.47)	144,464.19
08/03/2026	Check	1061004	No	Intercare Claim Payment Entry	26-203116	(152.50)	144,311.69
08/05/2026	Check	1063351	No	Intercare Claim Payment Entry	SCWA-556110	(156.57)	144,155.12
08/05/2026	Check	1063353	No	Intercare Claim Payment Entry	SCWA-556110	(11.73)	144,143.39
08/05/2026	Check	1063352	No	Intercare Claim Payment Entry	SCWA-141519	(77.30)	144,066.09
08/06/2026	Check	1070017	No	Intercare Claim Payment Entry	26-200209	(2,015.00)	142,051.09

08/06/2026	Check	1070019	No	Intercare Claim Payment Entry	26-200209	(32.79)	142,018.30
08/06/2026	Check	1070018	No	Intercare Claim Payment Entry	SCWA-556167	(305.04)	141,713.26
08/07/2026	Check	1071109	No	Intercare Claim Payment Entry	26-203116	(1,866.66)	139,846.60
08/07/2026	Check	1071110	No	Intercare Claim Payment Entry	SCWA-556167	(35.25)	139,811.35
08/07/2026	Check	1071108	No	Intercare Claim Payment Entry	SCWA-556167	(187.20)	139,624.15
08/07/2026	Check	1071107	No	Intercare Claim Payment Entry	26-201934	(143.34)	139,480.81
08/07/2026	Check	1071106	No	Intercare Claim Payment Entry	24-182558	(240.98)	139,239.83
08/07/2026	Check	1071111	No	Intercare Claim Payment Entry	SCWA-555975	(1,346.57)	137,893.26
08/10/2026	Check	1073398	No	Intercare Claim Payment Entry	24-182558	(85.98)	137,807.28
08/10/2026	Check	1073400	No	Intercare Claim Payment Entry	23-168432	(580.00)	137,227.28
08/10/2026	Check	1073401	No	Intercare Claim Payment Entry	SCWA-546806	(22.83)	137,204.45
08/10/2026	Check	1073399	No	Intercare Claim Payment Entry	SCWA-546806	(46.58)	137,157.87
08/11/2026	Check	1074564	No	Intercare Claim Payment Entry	24-184684	(580.00)	136,577.87
08/12/2026	Check	1075784	No	Intercare Claim Payment Entry	SCWA-556167	(375.00)	136,202.87
08/12/2026	Check	1075779	No	Intercare Claim Payment Entry	SCWA-555975	(9.28)	136,193.59
08/12/2026	Check	1075783	No	Intercare Claim Payment Entry	SCWA-555975	(54.73)	136,138.86
08/12/2026	Check	1075778	No	Intercare Claim Payment Entry	SCWA-555975	(99.18)	136,039.68
08/12/2026	Check	1075777	No	Intercare Claim Payment Entry	25-189439	(130.31)	135,909.37
08/12/2026	Check	1075776	No	Intercare Claim Payment Entry	26-200209	(2,025.00)	133,884.37
08/12/2026	Check	1075785	No	Intercare Claim Payment Entry	26-201555	(1,471.60)	132,412.77
08/12/2026	Check	1075781	No	Intercare Claim Payment Entry	SCWA-556045	(580.00)	131,832.77
08/12/2026	Check	1075780	No	Intercare Claim Payment Entry	SCWA-556045	(555.39)	131,277.38
08/12/2026	Check	1075782	No	Intercare Claim Payment Entry	26-203754	(396.72)	130,880.66
08/12/2026	Check	1075786	No	Intercare Claim Payment Entry	26-201555	(178.63)	130,702.03
08/13/2026	Check	1078786	No	Intercare Claim Payment Entry	24-180899	(28.69)	130,673.34
08/13/2026	Check	1078784	No	Intercare Claim Payment Entry	24-180899	(245.93)	130,427.41
08/13/2026	Check	1078785	No	Intercare Claim Payment Entry	26-203754	(501.00)	129,926.41
08/14/2026	Check	1079844	No	Intercare Claim Payment Entry	25-192124	(193.80)	129,732.61
08/14/2026	Check	1079842	No	Intercare Claim Payment Entry	26-203037	(2,638.00)	127,094.61
08/14/2026	Check	1079840	No	Intercare Claim Payment Entry	26-203116	(223.00)	126,871.61
08/14/2026	Check	1079843	No	Intercare Claim Payment Entry	SCWA-556096	(580.00)	126,291.61
08/14/2026	Check	1079841	No	Intercare Claim Payment Entry	SCWA-556167	(44,108.85)	82,182.76
08/14/2026	Bill	SCORE 072026	No	Intercare Holdings Insurance Services	Replenishment 8/14/26	55,238.82	137,421.58
08/14/2026	Check	1079845	No	Intercare Claim Payment Entry	26-203116	(65.91)	137,355.67
08/14/2026	Check	1079839	No	Intercare Claim Payment Entry	25-189439	(140.77)	137,214.90
08/17/2026	Check	1080696	No	Intercare Claim Payment Entry	25-197877	(245.05)	136,969.85
08/17/2026	Check	1080697	No	Intercare Claim Payment Entry	25-197877	(7.50)	136,962.35
08/17/2026	Check	1080698	No	Intercare Claim Payment Entry	26-203754	(248.72)	136,713.63
08/18/2026	Deposit		No	Intercare Claim Payment Entry		65.73	136,779.36
08/18/2026	Check	1081850	No	Intercare Claim Payment Entry	26-201289	(185.10)	136,594.26
08/18/2026	Check	1081851	No	Intercare Claim Payment Entry	24-180899	(28.69)	136,565.57
08/18/2026	Check	1081849	No	Intercare Claim Payment Entry	24-180899	(245.93)	136,319.64
08/19/2026	Check	1092246	No	Intercare Claim Payment Entry	SCWA-141519	(77.30)	136,242.34
08/19/2026	Check	1092245	No	Intercare Claim Payment Entry	26-203754	(263.35)	135,978.99
08/20/2026	Check	1094773	No	Intercare Claim Payment Entry	26-201289	(347.13)	135,631.86
08/20/2026	Check	1094772	No	Intercare Claim Payment Entry	26-206801	(706.63)	134,925.23
08/20/2026	Check	1094774	No	Intercare Claim Payment Entry	26-201289	(40.57)	134,884.66
08/20/2026	Check	1094771	No	Intercare Claim Payment Entry	24-177699	(151.77)	134,732.89
08/21/2026	Check	1098387	No	Intercare Claim Payment Entry	26-201555	(10.00)	134,722.89
08/21/2026	Check	1097619	No	Intercare Claim Payment Entry	26-201555	(2,689.00)	132,033.89
08/21/2026	Check	1097741	No	Intercare Claim Payment Entry	26-203116	(1,866.66)	130,167.23
08/21/2026	Check	1097561	No	Intercare Claim Payment Entry	26-201555	(246.15)	129,921.08
08/21/2026	Check	1097946	No	Intercare Claim Payment Entry	26-201555	(32.79)	129,888.29
08/24/2026	Check	1099250	No	Intercare Claim Payment Entry	26-200209	(1,350.00)	128,538.29
08/24/2026	Check	1099248	No	Intercare Claim Payment Entry	SCWA-555978	(629.20)	127,909.09
08/24/2026	Check	1099247	No	Intercare Claim Payment Entry	23-168432	(580.00)	127,329.09
08/24/2026	Check	1099251	No	Intercare Claim Payment Entry	26-200209	(488.30)	126,840.79
08/24/2026	Check	1099252	No	Intercare Claim Payment Entry	26-200209	(169.41)	126,671.38
08/24/2026	Check	1099249	No	Intercare Claim Payment Entry	26-200209	(1,365.00)	125,306.38
08/25/2026	Check	1100405	No	Intercare Claim Payment Entry	24-184684	(580.00)	124,726.38
08/25/2026	Check	1100404	No	Intercare Claim Payment Entry	26-200209	(107.73)	124,618.65
08/26/2026	Check	1102003	No	Intercare Claim Payment Entry	SCWA-556045	(580.00)	124,038.65
08/26/2026	Check	1102001	No	Intercare Claim Payment Entry	24-180899	(6,591.15)	117,447.50
08/26/2026	Check	1102004	No	Intercare Claim Payment Entry	SCWA-556167	(33.62)	117,413.88
08/26/2026	Check	1102000	No	Intercare Claim Payment Entry	25-195695	(16.96)	117,396.92
08/26/2026	Check	1102002	No	Intercare Claim Payment Entry	SCWA-556167	(13.25)	117,383.67
08/26/2026	Check	1102005	No	Intercare Claim Payment Entry	SCWA-556167	(420.00)	116,963.67
08/27/2026	Check	1103751	No	Intercare Claim Payment Entry	24-180899	(208.00)	116,755.67
08/28/2026	Check	1104714	No	Intercare Claim Payment Entry	26-203037	(2,638.00)	114,117.67
08/28/2026	Check	1104716	No	Intercare Claim Payment Entry	26-203037	(28.78)	114,088.89
08/28/2026	Check	1104713	No	Intercare Claim Payment Entry	26-203037	(160.97)	113,927.92
08/28/2026	Check	1104712	No	Intercare Claim Payment Entry	26-208042	(172.90)	113,755.02

08/28/2026	Check	1104715	No	Intercare Claim Payment Entry	SCWA-556096	(580.00)	113,175.02
08/31/2026	Check	1105851	No	Intercare Claim Payment Entry	26-203037	(150.92)	113,024.10
08/31/2026	Check	1105850	No	Intercare Claim Payment Entry	26-203037	(10,639.29)	102,384.81
09/15/2026	Bill	SCORE 082026	No	Intercare Holdings Insurance Services	Replenishment 9/15/26	97,615.19	200,000.00
Total for Trust - WC Intercare 3799						**$ 55,347.85**	

Trust - Liab - GHills

Beginning Balance							267,863.03
07/06/2026	Bill	Replenish 7-6-26	No	Small Cities Organized Risk Efforts George	Replenish 7/6/26	32,136.97	300,000.00
07/14/2026	Deposit		No	George Hills		284.04	300,284.04
07/16/2026	Check	1400	No	George Hills Claim Payment Entry	GHC0098584	(100.00)	300,184.04
07/20/2026	Check	1401	No	George Hills Claim Payment Entry	GHC0066422	(8,649.80)	291,534.24
07/21/2026	Check	1402	No	George Hills Claim Payment Entry	GHC0066422	(11,625.00)	279,909.24
07/24/2026	Check	1404	No	George Hills Claim Payment Entry	GHC0093284	(2,003.00)	277,906.24
07/24/2026	Check	1403	No	George Hills Claim Payment Entry	GHC0096793	(652.50)	277,253.74
07/28/2026	Check	1407	No	George Hills Claim Payment Entry	GHC0095416	(973.50)	276,280.24
07/28/2026	Check	1409	No	George Hills Claim Payment Entry	GHC0081334	(45,000.00)	231,280.24
07/28/2026	Check	1408	No	George Hills Claim Payment Entry	GHC0081334	(177.00)	231,103.24
07/28/2026	Check	1406	No	George Hills Claim Payment Entry	GHC0067617	(3,893.50)	227,209.74
07/28/2026	Check	1405	No	George Hills Claim Payment Entry	GHC0082642	(5,966.85)	221,242.89
08/03/2026	Journal Entry	Void	No		Void Check 1409 GHC0081334	45,000.00	266,242.89
08/03/2026	Check	1410	No	George Hills Claim Payment Entry	GHC0081334	(45,000.00)	221,242.89
08/05/2026	Check	1411	No	George Hills Claim Payment Entry	GHC0091990	(2,047.38)	219,195.51
08/06/2026	Check	1413	No	George Hills Claim Payment Entry	GHC0066422	(1,446.15)	217,749.36
08/06/2026	Check	1412	No	George Hills Claim Payment Entry	GHC0066422	(15,600.00)	202,149.36
08/11/2026	Journal Entry	Void	No		Void Check 1409 GHC0093284	4,949.71	207,099.07
08/11/2026	Check	1414	No	George Hills Claim Payment Entry	GHC0093284	(4,949.71)	202,149.36
08/11/2026	Check	1415	No	George Hills Claim Payment Entry	GHC0093284	(560.84)	201,588.52
08/12/2026	Check	1417	No	George Hills Claim Payment Entry	4A22103FZN5	(574.60)	201,013.92
08/12/2026	Check	1418	No	George Hills Claim Payment Entry	GHC0076894	(1,735.00)	199,278.92
08/12/2026	Check	1416	No	George Hills Claim Payment Entry	4A22103FZN5	(4,486.00)	194,792.92
08/17/2026	Check	1421	No	George Hills Claim Payment Entry	GHC0066422	(657.25)	194,135.67
08/17/2026	Check	1422	No	George Hills Claim Payment Entry	GHC0066422	(13,615.50)	180,520.17
08/17/2026	Check	1420	No	George Hills Claim Payment Entry	GHC0066422	(11,999.00)	168,521.17
08/17/2026	Check	1423	No	George Hills Claim Payment Entry	GHC0093284	(2,563.84)	165,957.33
08/17/2026	Check	1419	No	George Hills Claim Payment Entry	GHC0095142	(2,477.73)	163,479.60
08/18/2026	Bill	Replenish 8/18/26	No	Small Cities Organized Risk Efforts George	Replenish 8/18/26	78,757.11	242,236.71
08/19/2026	Check	1424	No	George Hills Claim Payment Entry	GHC0098584	(1,069.24)	241,167.47
08/25/2026	Check	1425	No	George Hills Claim Payment Entry	GHC0095149	(5,449.00)	235,718.47
09/02/2026	Check	1426	No	George Hills Claim Payment Entry	GHC0080008	(9,619.48)	226,098.99
09/03/2026	Check	1427	No	George Hills Claim Payment Entry	GHC0074293	(1,711.00)	224,387.99
09/03/2026	Check	1428	No	George Hills Claim Payment Entry	GHC0077885	(27.50)	224,360.49
09/08/2026	Check	1431	No	George Hills Claim Payment Entry	GHC0074537	(183.67)	224,176.82
09/08/2026	Check	1429	No	George Hills Claim Payment Entry	GHC0080208	(827.70)	223,349.12
09/08/2026	Check	1432	No	George Hills Claim Payment Entry	GHC0079429	(1,600.00)	221,749.12
09/08/2026	Check	1430	No	George Hills Claim Payment Entry	GHC0089242	(550.00)	221,199.12
09/10/2026	Bill	Replenish 9/10/26	No	Small Cities Organized Risk Efforts George	Replenish 9/10/26	64,281.53	285,480.65
09/16/2026	Check	1433	No	George Hills Claim Payment Entry	GHC0081334	(2,403.32)	283,077.33
09/16/2026	Check	1434	No	George Hills Claim Payment Entry	GHC0067617	(454.52)	282,622.81
09/30/2026	Journal Entry	Void	No		Void Ck 1423 Claim GHC0093284	2,563.84	285,186.65
Total for Trust - Liab - GHills						**$ 17,323.62**	

100-02 - WFB 0105 - Main

Beginning Balance							4,043,258.63
07/02/2026	Bill Payment (Check)		No	DKF Solutions Group, LLC	Inv 23563	(10,000.00)	4,033,258.63
07/02/2026	Bill Payment (Check)		No	Alliant	Acct SMALCIT - Inv 2346046	(320,663.00)	3,712,595.63
07/02/2026	Bill Payment (Check)		No	Gilbert CPAs	Acct 29330 ENG - Inv INV15615	(18,758.82)	3,693,836.81
07/02/2026	Bill Payment (Check)		No	Maze and Associates	Inv 54978	(10,500.00)	3,683,336.81
07/02/2026	Bill Payment (Check)		No	Pacific Secured Equities Inc. DBA Intercare	Inv 76-016193	(9,879.67)	3,673,457.14
07/02/2026	Bill Payment (Check)		No	Lexipol LLC	Inv INVC0180	(35,786.32)	3,637,670.82
07/03/2026	Bill Payment (Check)		No	LAWCX	Inv LAWCX-0061-2027	(650,611.00)	2,987,059.82
07/07/2026	Bill Payment (Check)		No	Employment Risk Management Authority	Inv INV0084	(162,109.00)	2,824,950.82
07/08/2026	Deposit		No	Wells Fargo Bank		1,160.19	2,826,111.01
07/08/2026	Bill Payment (Check)		No	Small Cities Organized Risk Efforts George	Inv Replenish 7-6-26	(32,136.97)	2,793,974.04
07/08/2026	Bill Payment (Check)		No	Alliant	Acct SMALCIT - Multiple invoices	(13,796.37)	2,780,177.67
07/09/2026	Bill Payment (Check)		No	Alliant	Acct SMALCIT - Inv 10187703	(2,043,900.31)	736,277.36
07/10/2026	Bill Payment (Check)		No	Alliant	Acct SMALCIT - Inv 3605928	(40,392.09)	695,885.27
07/14/2026	Payment	20008	No	City of Isleton.		81,124.00	777,009.27
07/15/2026	Bill Payment (Check)		No	Alliant	Acct SMALCIT - Inv 3617756	(3,664.95)	773,344.32
07/15/2026	Bill Payment (Check)		No	PRISM	Inv 27400690	(18,222.00)	755,122.32
07/20/2026	Deposit		No	LAWCX		16,058.64	771,180.96
07/20/2026	Payment		No	City of Shasta Lake.		840,047.00	1,611,227.96

07/21/2026	Payment	20016	No	City of Isleton.		641.00	1,611,868.96
07/22/2026	Bill Payment (Check)		No	Palisades Tahoe	Inv SCORE 10/21/26 2nd De	(9,933.45)	1,601,935.51
07/22/2026	Bill Payment (Check)		No	DKF Solutions Group, LLC	Inv 23615	(7,125.00)	1,594,810.51
07/22/2026	Bill Payment (Check)		No	LAWCX	Inv LAWCX2019-0059-8	(12,959.00)	1,581,851.51
07/22/2026	Bill Payment (Check)		No	City of Biggs	Inv Biggs BOD 6-26	(127.60)	1,581,723.91
07/22/2026	Bill Payment (Check)		No	Intercare Holdings Insurance Services	Inv SCORE 062026	(55,347.85)	1,526,376.06
07/23/2026	Payment	Bill.com	No	Town of Loomis.		207,683.00	1,734,059.06
07/27/2026	Payment	499	No	City of Dunsmuir.		298,549.92	2,032,608.98
07/29/2026	Bill Payment (Check)		No	George Hills	Inv INV1035524	(8,267.27)	2,024,341.71
07/29/2026	Bill Payment (Check)		No	CJPRMA	Inv LIAB-SCORE-26/27	(1,443,078.94)	581,262.77
08/03/2026	Payment	226899	No	City of Susanville.		791,297.00	1,372,559.77
08/03/2026	Deposit		No			786,777.00	2,159,336.77
08/04/2026	Deposit		No			2,084,248.00	4,243,584.77
08/05/2026	Bill Payment (Check)		No	DKF Solutions Group, LLC	Inv 23634	(10,000.00)	4,233,584.77
08/05/2026	Bill Payment (Check)		No	George Hills	Inv INV1035579	(8,267.27)	4,225,317.50
08/05/2026	Bill Payment (Check)		No	City of Portola	Inv 32855 Grant Fund	(14,777.46)	4,210,540.04
08/06/2026	Payment	10331	No	City of Loyalton.		17,372.00	4,227,912.04
08/10/2026	Deposit		No	Wells Fargo Bank		325.49	4,228,237.53
08/10/2026	Payment	72612	No	City of Live Oak.		464,614.00	4,692,851.53
08/14/2026	Payment	63042	No	City of Colfax.		204,631.00	4,897,482.53
08/19/2026	Bill Payment (Check)		No	Intercare Holdings Insurance Services	Inv SCORE 072026	(55,238.82)	4,842,243.71
08/19/2026	Bill Payment (Check)		No	Pacific Secured Equities Inc. DBA Intercare	Inv 76-016498	(9,879.67)	4,832,364.04
08/24/2026	Bill Payment (Check)		No	Small Cities Organized Risk Efforts George	Inv Replenish 8/18/26	(78,757.11)	4,753,606.93
08/24/2026	Bill Payment (Check)		No	City of Yreka	Inv GF Yreka Cooling Vest	(1,417.29)	4,752,189.64
08/31/2026	Deposit		No			23,979.91	4,776,169.55
08/31/2026	Deposit		No	LAWCX		1,979.79	4,778,149.34
09/09/2026	Bill Payment (Check)		No	George Hills	Inv INV1035805	(8,267.27)	4,769,882.07
09/09/2026	Bill Payment (Check)		No	DKF Solutions Group, LLC	Inv 23670	(10,000.00)	4,759,882.07
09/09/2026	Deposit		No	Wells Fargo Bank		1,081.91	4,760,963.98
09/09/2026	Bill Payment (Check)		No	AllOne Health	Inv ACI-IN-103005	(17,222.40)	4,743,741.58
09/11/2026	Bill Payment (Check)		No	Gilbert CPAs	Acct 29330 ENG - Inv INV16311	(19,725.61)	4,724,015.97
09/21/2026	Payment	10444	No	City of Loyalton.		10,056.40	4,734,072.37
09/21/2026	Payment	10425	No	City of Loyalton.		10,056.40	4,744,128.77
09/23/2026	Bill Payment (Check)		No	Marcus Beverly	Inv Tremigo 8/17/26	(515.00)	4,743,613.77
09/23/2026	Bill Payment (Check)		No	Pacific Secured Equities Inc. DBA Intercare	Inv 76-016862	(9,879.67)	4,733,734.10
09/23/2026	Bill Payment (Check)		No	Small Cities Organized Risk Efforts George	Inv Replenish 9/10/26	(64,281.53)	4,669,452.57
09/25/2026	Bill Payment (Check)		No	Intercare Holdings Insurance Services	Inv SCORE 082026	(97,615.19)	4,571,837.38
09/25/2026	Bill Payment (Check)		No	Palisades Tahoe	Inv 5/23/2019	(4,966.73)	4,566,870.65
09/30/2026	Bill Payment (Check)		No	George Hills	Inv INV1036137	(8,267.27)	4,558,603.38
Total for 100-02 - WFB 0105 - Main						**$ 515,344.75**	
Total for Checking / Savings						**$ 588,016.22**	
TOTAL						**$ 588,016.22**	

CHANDLER ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of August 31, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

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 at the end of the statement.

PORTFOLIO SUMMARY

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of August 31, 2026

Portfolio Characteristics

Average Modified Duration	2.44
Average Coupon	3.87%
Average Purchase YTM	4.19%
Average Market YTM	4.53%
Average Credit Quality*	AA
Average Final Maturity	2.85
Average Life	2.68

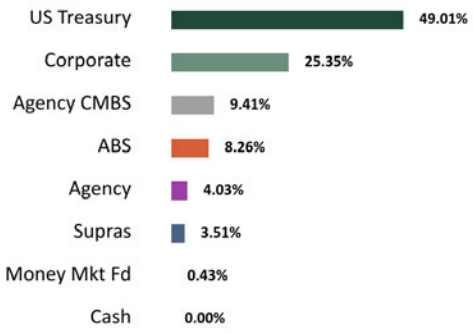
Account Summary

	End Values as of 07/31/2026	End Values as of 08/31/2026
Market Value	16,749,951.24	16,780,149.68
Accrued Interest	130,715.90	137,440.24
Total Market Value	**16,880,667.14**	**16,917,589.93**
Income Earned	58,711.41	59,227.04
Cont/WD	0.00	0.00
Par	17,046,397.18	17,094,744.05
Book Value	16,886,300.97	16,938,622.34
Cost Value	16,815,071.40	16,863,252.60

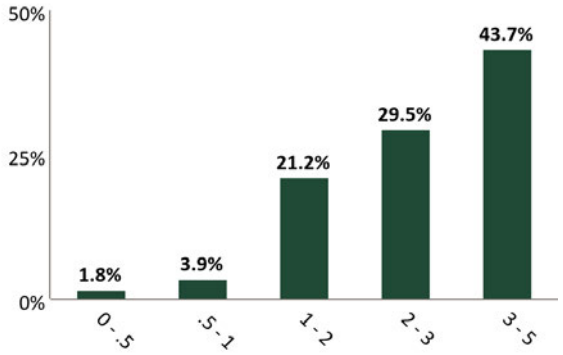
Top Issuers

United States	49.01%
Federal Home Loan Mortgage Corp	9.41%
Federal Home Loan Banks	4.03%
International Bank for Recon and Dev	1.82%
Amazon.com, Inc.	1.67%
National Rural Utilities Cooperative	1.43%
Bank of America Corporation	1.42%
JPMorgan Chase & Co.	1.39%

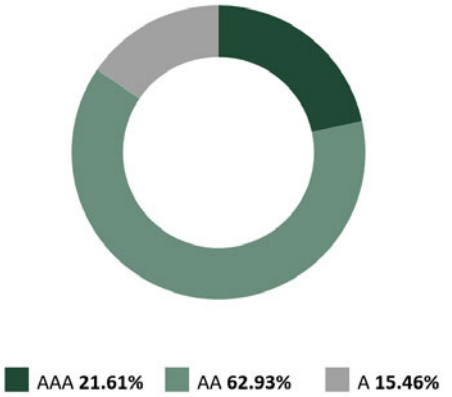
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (04/01/06)
Small Cities Org Risk Effort	0.22%	0.23%	0.74%	2.15%	3.45%	4.46%	1.87%	2.00%	2.68%
Benchmark Return	0.20%	0.21%	0.59%	1.95%	3.18%	4.16%	1.49%	1.69%	2.41%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

STATEMENT OF COMPLIANCE

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of August 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	9.3	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	9.3	Compliant	
Max Maturity (Years)	5.0	4.4	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	8.2	Compliant	
Max % Issuer (MV)	5.0	1.1	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	25.4	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	

The Statement of Compliance reflects Chandler's assessment of compliance with the applicable investment policy for the assets Chandler directly manages. The report may also present assets reported to Chandler by clients, custodians, or other third parties. Chandler includes those assets in the assessment but has no discretionary authority over them, does not independently verify the information provided, and assumes no responsibility for the accuracy or completeness of that information. Questions regarding this report should be directed to the designated investment professional.

STATEMENT OF COMPLIANCE

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of August 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
FEDERAL AGENCIES				
Max % (MV)	100.0	4.1	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	9.3	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.4	Compliant	
Max % Issuer (MV)	20.0	0.4	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	

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STATEMENT OF COMPLIANCE

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of August 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	3.5	Compliant	
Max % Issuer (MV)	10.0	1.8	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	49.0	Compliant	
Max Maturity (Years)	5	4	Compliant	

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RECONCILIATION SUMMARY

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of August 31, 2026

Maturities / Calls

Month to Date	**0.00**
Fiscal Year to Date	**0.00**

Principal Paydowns

Month to Date	**(9,218.66)**
Fiscal Year to Date	**(14,874.08)**

Purchases

Month to Date	**159,023.49**
Fiscal Year to Date	**870,608.98**

Sales

Month to Date	**(101,443.43)**
Fiscal Year to Date	**(743,791.65)**

Interest Received

Month to Date	**48,361.40**
Fiscal Year to Date	**107,608.95**

Purchased / Sold Interest

Month to Date	**0.00**
Fiscal Year to Date	**4,334.30**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Book Value	16,886,300.97	16,819,049.22
Maturities/Calls	0.00	0.00
Principal Paydowns	(9,218.66)	(14,874.08)
Purchases	159,023.49	870,608.98
Sales	(101,443.43)	(743,791.65)
Change in Cash, Payables, Receivables	(181.33)	(131.34)
Amortization/Accretion	4,141.30	8,332.64
Realized Gain (Loss)	0.00	(571.43)
Ending Book Value	16,938,622.34	16,938,622.34

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Market Value	16,749,951.24	16,753,521.50
Maturities/Calls	0.00	0.00
Principal Paydowns	(9,218.66)	(14,874.08)
Purchases	159,023.49	870,608.98
Sales	(101,443.43)	(743,791.65)
Change in Cash, Payables, Receivables	(181.33)	(131.34)
Amortization/Accretion	4,141.30	8,332.64
Change in Net Unrealized Gain (Loss)	(22,122.93)	(92,944.94)
Realized Gain (Loss)	0.00	(571.43)
Ending Market Value	16,780,149.68	16,780,149.68

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	323.48	01/18/2023 4.56%	323.44 323.47	100.01 4.18%	323.52 0.65	0.00% 0.05	NA/AAA AAA	1.21 0.04
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	6,776.43	02/22/2023 3.39%	6,775.19 6,776.11	100.09 4.25%	6,782.21 15.09	0.04% 6.10	Aaa/NA AAA	1.21 0.09
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	3,117.90	07/11/2023 5.47%	3,117.35 3,117.72	100.23 4.10%	3,124.96 2.84	0.02% 7.24	NA/AAA AAA	1.49 0.16
477920AC6	JDOT 2023-B A3 5.18 03/15/2028	10,011.81	06/21/2023 5.51%	10,010.14 10,011.27	100.25 4.13%	10,037.06 23.05	0.06% 25.79	Aaa/NA AAA	1.54 0.22
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	165,000.00	09/07/2023 5.23%	164,954.26 164,981.35	100.04 4.08%	165,071.12 378.40	0.98% 89.77	NA/AAA AAA	2.04 0.04
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	85,000.00	10/08/2025 4.32%	84,999.76 84,999.83	99.62 4.46%	84,678.36 56.24	0.50% (321.47)	NA/AAA AAA	2.07 0.83
36275AAD1	GMALT 2026-2 A3 4.3 03/20/2029	55,000.00	05/05/2026 4.40%	54,994.05 54,994.68	99.65 4.59%	54,807.83 72.26	0.33% (186.85)	NA/AAA AAA	2.55 1.38
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	91,837.47	11/19/2024 4.66%	91,834.52 91,835.62	100.18 4.38%	92,002.13 188.16	0.55% 166.51	Aaa/NA AAA	2.96 0.66
44935CAD3	HART 2025-A A3 4.32 10/15/2029	95,000.00	03/04/2025 4.84%	94,985.99 94,990.48	99.95 4.42%	94,952.88 182.40	0.57% (37.60)	NA/AAA AAA	3.12 0.79
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	80,000.00	09/23/2025 4.27%	79,991.37 79,993.14	99.09 4.65%	79,273.76 139.02	0.47% (719.38)	Aaa/NA AAA	3.62 1.29
89231GAD0	TAOT 2025-D A3 3.84 06/17/2030	100,000.00	10/15/2025 4.27%	99,988.50 99,990.62	99.10 4.53%	99,103.90 170.67	0.59% (886.72)	NA/AAA AAA	3.79 1.36
47787DAD3	JDOT 2026 A3 3.87 08/15/2030	55,000.00	03/10/2026 4.49%	54,990.25 54,991.26	98.54 4.77%	54,195.57 94.60	0.32% (795.69)	Aaa/NA AAA	3.96 1.69
58769MAD2	MBART 261 A3 4.36 10/15/2030	120,000.00	05/12/2026 4.41%	119,973.86 119,975.55	99.52 4.70%	119,421.36 232.53	0.71% (554.19)	NA/AAA AAA	4.12 1.63
43814YAD3	HAROT 2026-2 A3 4.3 11/15/2030	125,000.00	05/05/2026 4.34%	124,996.39 124,996.63	99.38 4.68%	124,230.63 238.89	0.74% (766.01)	Aaa/AAA NA	4.21 1.78
47800VAD6	JDOT 26B A3 4.5 11/15/2030	75,000.00	07/14/2026 4.94%	74,990.63 74,990.87	99.69 4.68%	74,763.98 150.00	0.45% (226.90)	Aaa/NA AAA	4.21 2.20
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	60,000.00	04/14/2026 4.27%	59,987.35 59,988.34	99.05 4.69%	59,430.36 110.13	0.35% (557.98)	Aaa/AAA NA	4.29 1.82
44935KAD5	HART 2026-B A3 4.51 02/18/2031	95,000.00	06/09/2026 4.86%	94,988.53 94,989.04	99.79 4.66%	94,797.75 190.42	0.56% (191.30)	NA/AAA AAA	4.47 2.04

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
14041NGJ4	COMET 2026-1 A 4.48 07/16/2029	170,000.00	07/09/2026 4.53%	169,960.49 169,962.18	99.73 4.62%	169,546.10 952.00	1.01% (416.08)	NA/AAA AAA	2.87 2.62
Total ABS		**1,392,067.08**	**4.60%**	**1,391,862.07** **1,391,908.17**	**99.60** **4.53%**	**1,386,543.47** **3,197.37**	**8.26%** **(5,364.70)**		**3.33** **1.40**
AGENCY									
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	275,000.00	03/20/2023 3.84%	283,109.75 277,482.94	100.24 4.34%	275,656.70 5,878.13	1.64% (1,826.24)	Aa1/AA+ AA+	1.53 1.43
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	200,000.00	07/26/2023 4.27%	200,900.00 200,327.32	100.02 4.36%	200,045.60 1,993.06	1.19% (281.72)	Aa1/AA+ AA+	1.77 1.67
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	200,000.00	10/23/2023 4.98%	194,780.00 197,836.97	100.02 4.37%	200,032.80 4,204.86	1.19% 2,195.83	Aa1/AA+ AA+	2.02 1.87
Total Agency		**675,000.00**	**4.31%**	**678,789.75** **675,647.23**	**100.11** **4.35%**	**675,735.10** **12,076.04**	**4.03%** **87.87**		**1.75** **1.63**
AGENCY CMBS									
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	295,000.00	05/24/2023 4.65%	289,583.98 293,168.55	98.73 4.54%	291,244.36 946.46	1.74% (1,924.20)	Aa1/AA+ AAA	1.73 1.56
3137FMTY8	FHMS K-094 A2 2.903 06/25/2029	250,000.00	11/25/2025 3.76%	242,763.67 244,328.43	95.41 4.66%	238,532.50 604.79	1.42% (5,795.93)	Aa1/AA+ AAA	2.82 2.57
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	200,000.00	07/14/2025 4.25%	182,289.06 186,757.57	91.84 4.70%	183,685.00 344.83	1.09% (3,072.57)	Aa1/AA+ AAA	3.40 3.18
3137FX3Q9	FHMS K-117 A2 1.406 08/25/2030	200,000.00	06/03/2026 4.46%	177,164.06 178,445.28	88.21 4.73%	176,414.20 234.33	1.05% (2,031.08)	Aa1/AA+ AAA	3.98 3.72
3137F8ZV8	FHMS K-123 A2 1.621 12/25/2030	300,000.00	-- 4.01%	269,550.78 272,626.97	88.30 4.70%	264,899.40 405.25	1.58% (7,727.57)	Aa1/AA+ AAA	4.32 3.97
3137F9Z79	FHMS K-125 A2 1.846 01/25/2031	275,000.00	-- 4.05%	248,096.67 251,249.44	88.69 4.75%	243,892.55 423.04	1.45% (7,356.89)	Aa1/AA+ AAA	4.40 4.07
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	200,000.00	02/03/2026 4.11%	182,187.50 184,247.38	89.79 4.71%	179,573.80 351.33	1.07% (4,673.58)	Aa1/AA+ AAA	4.40 4.07
Total Agency CMBS		**1,720,000.00**	**4.19%**	**1,591,635.72** **1,610,823.64**	**91.93** **4.68%**	**1,578,241.81** **3,310.04**	**9.41%** **(32,581.83)**		**3.49** **3.22**
CASH									
CCYUSD	Receivable	255.37	--	255.37 255.37	1.00	255.37 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
				255.37	**1.00**	**255.37**	**0.00%**		**0.00**
Total Cash		**255.37**		**255.37**		**0.00**	**0.00**		**0.00**
CORPORATE									
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	150,000.00	-- 2.78%	147,699.00 149,767.66	99.13 4.22%	148,688.70 1,817.08	0.89% (1,078.96)	A2/A- A	0.50 0.49
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	115,000.00	03/07/2022 2.30%	114,978.15 114,997.67	98.96 4.26%	113,809.64 1,219.64	0.68% (1,188.03)	Aa2/AA A+	0.54 0.52
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	95,000.00	08/22/2022 3.81%	94,090.85 94,827.09	99.37 4.28%	94,401.79 180.50	0.56% (425.31)	A1/A A+	0.95 0.92
931142EX7	WALMART INC 3.95 09/09/2027	50,000.00	-- 3.98%	49,921.10 49,983.93	99.71 4.25%	49,853.15 943.61	0.30% (130.78)	Aa2/AA AA	1.02 0.97
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	100,000.00	04/24/2023 5.58%	95,493.00 99,534.44	99.75 5.34%	99,747.40 435.51	0.59% 212.96	A1/A- AA-	1.39 0.38
57636QAW4	MASTERCARD INC 4.875 03/09/2028	95,000.00	03/06/2023 4.90%	94,907.85 94,972.01	100.62 4.45%	95,586.91 2,212.71	0.57% 614.90	Aa3/A+ NA	1.52 1.34
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	200,000.00	09/06/2023 5.10%	188,558.00 195,900.57	98.60 4.58%	197,192.00 2,466.67	1.18% 1,291.43	A1/A NA	1.67 1.58
02665WEM9	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028	150,000.00	08/17/2023 5.33%	148,678.50 149,499.43	100.58 4.79%	150,866.55 1,153.13	0.90% 1,367.12	A3/BBB+ A-	1.85 1.74
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	110,000.00	08/04/2023 5.68%	108,359.90 109,629.36	100.24 5.14%	110,259.05 533.61	0.66% 629.69	A1/A AA-	1.90 0.87
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	190,000.00	05/28/2024 5.00%	186,112.60 188,006.93	99.70 4.63%	189,430.57 1,068.75	1.13% 1,423.64	A1/A A+	2.38 2.22
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	195,000.00	01/24/2024 4.64%	194,682.15 194,846.38	99.98 4.61%	194,961.00 772.42	1.16% 114.62	A1/A+ NA	2.42 2.25
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	50,000.00	08/26/2024 4.53%	51,043.50 50,467.69	100.65 4.94%	50,324.45 939.56	0.30% (143.24)	A1/A- A+	2.64 1.53
06406RBD8	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029	200,000.00	09/10/2024 3.95%	199,138.00 199,505.68	97.89 4.70%	195,788.80 2,673.61	1.17% (3,716.88)	Aa3/A AA-	2.65 2.46
91159HJM3	US BANCORP 5.775 06/12/2029	190,000.00	06/20/2024 5.26%	193,439.00 191,539.50	101.69 5.09%	193,212.71 2,407.85	1.15% 1,673.21	A3/A A+	2.78 1.66
437076DC3	HOME DEPOT INC 4.75 06/25/2029	70,000.00	06/17/2024 4.90%	69,548.50 69,745.81	100.28 4.64%	70,194.53 609.58	0.42% 448.72	A2/A A	2.82 2.52

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
06051GHM4	BANK OF AMERICA CORPORATION 4.271 07/23/2029	140,000.00	-- 4.81%	137,537.80 138,705.23	99.04 5.00%	138,656.00 631.16	0.83% (49.23)	A1/A- AA-	2.89 1.79
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	125,000.00	-- 4.56%	123,460.25 124,223.78	99.04 4.94%	123,795.88 554.56	0.74% (427.90)	A1/A AA-	2.89 1.79
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	120,000.00	02/04/2025 4.98%	119,816.40 119,873.81	100.12 4.91%	120,145.32 396.00	0.72% 271.51	A2/NA A	3.44 3.11
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	165,000.00	03/25/2025 4.65%	164,975.25 164,982.40	99.23 4.89%	163,722.57 3,537.88	0.98% (1,259.83)	A3/A- A-	3.54 3.16
00287YDZ9	ABBVIE INC. 4.875 03/15/2030	200,000.00	06/11/2025 4.50%	203,100.00 202,290.99	100.06 4.86%	200,119.80 4,495.83	1.19% (2,171.19)	A2/A- NA	3.54 3.14
857477DB6	STATE STREET CORP 4.834 04/24/2030	175,000.00	09/29/2025 4.15%	179,837.00 178,843.58	100.13 4.79%	175,235.90 2,984.32	1.04% (3,607.68)	Aa3/A AA-	3.65 3.25
828807DZ7	SIMON PROPERTY GROUP LP 4.375 10/01/2030	200,000.00	12/11/2025 4.20%	201,432.00 201,213.55	98.04 4.91%	196,088.40 3,645.83	1.17% (5,125.15)	A3/A NA	4.08 3.62
74340XCQ2	PROLOGIS LP 4.75 01/15/2031	175,000.00	04/29/2026 4.49%	176,853.25 176,717.27	99.48 4.88%	174,087.73 1,062.15	1.04% (2,629.55)	A2/A NA	4.38 3.88
756109AX2	REALTY INCOME CORPORATION 3.25 01/15/2031	225,000.00	05/05/2026 4.67%	211,648.50 212,567.15	93.00 5.05%	209,251.35 934.38	1.25% (3,315.80)	A3/A- NA	4.38 3.98
023135DD5	AMAZON.COM INC 4.25 03/13/2031	100,000.00	05/05/2026 4.50%	98,933.00 99,004.05	96.98 5.00%	96,975.90 1,983.33	0.58% (2,028.15)	A1/AA AA-	4.53 3.98
002824BS8	ABBOTT LABORATORIES 4.0 03/15/2031	200,000.00	03/26/2026 4.45%	196,058.00 196,401.35	96.42 4.89%	192,841.80 3,822.22	1.15% (3,559.55)	Aa3/A+ NA	4.54 4.01
89236TQB4	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031	125,000.00	05/11/2026 4.60%	124,746.25 124,761.54	98.19 4.98%	122,741.50 1,690.45	0.73% (2,020.04)	A1/A+ A+	4.70 4.12
67066GAR5	NVIDIA CORP 4.5 06/15/2031	85,000.00	06/15/2026 4.54%	84,838.50 84,845.14	97.69 5.05%	83,038.20 775.63	0.49% (1,806.94)	Aa1/AA NA	4.79 4.21
023135EC6	AMAZON.COM INC 4.8 07/09/2031	185,000.00	07/07/2026 4.83%	184,765.05 184,772.00	99.08 5.01%	183,306.51 1,282.67	1.09% (1,465.49)	A1/AA AA-	4.85 4.25
63743HGH9	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.0 08/15/2031	120,000.00	08/10/2026 5.03%	119,833.20 119,834.57	99.40 5.14%	119,283.84 233.33	0.71% (550.73)	A2/NA A	4.96 4.33
Total Corporate		**4,300,000.00**	**4.57%**	**4,264,484.55 4,282,260.56**	**98.95 4.82%**	**4,253,607.93 47,463.98**	**25.35% (28,652.63)**		**3.06 2.61**

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	72,421.60	-- 3.29%	72,421.60 72,421.60	1.00 3.29%	72,421.60 0.00	0.43% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**72,421.60**	**3.29%**	**72,421.60** **72,421.60**	**1.00** **3.29%**	**72,421.60** **0.00**	**0.43%** **0.00**		**0.00** **0.00**
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	160,000.00	11/28/2023 4.55%	153,088.00 157,212.24	98.45 4.37%	157,527.68 762.22	0.94% 315.44	Aaa/AAA NA	1.87 1.77
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	85,000.00	07/06/2023 4.53%	84,905.65 84,964.83	100.23 4.37%	85,198.73 510.00	0.51% 233.90	Aaa/AAA NA	1.87 1.76
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	200,000.00	02/15/2024 4.31%	198,356.00 199,189.73	99.31 4.42%	198,627.60 366.67	1.18% (562.13)	Aaa/AAA NA	2.46 2.31
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	150,000.00	10/28/2024 4.14%	148,257.00 148,903.05	98.36 4.44%	147,535.95 2,179.50	0.88% (1,367.10)	Aaa/AAA NA	3.13 2.87
Total Supranational		**595,000.00**	**4.36%**	**584,606.65** **590,269.86**	**98.98** **4.41%**	**588,889.96** **3,818.39**	**3.51%** **(1,379.90)**		**2.38** **2.23**
US TREASURY									
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	225,000.00	-- 1.26%	223,530.27 224,950.91	99.54 3.93%	223,973.55 852.92	1.33% (977.36)	Aa1/AA+ AA+	0.17 0.16
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	175,000.00	08/03/2022 2.94%	177,460.94 175,414.97	99.25 4.17%	173,689.25 973.68	1.04% (1,725.72)	Aa1/AA+ AA+	0.83 0.80
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	120,000.00	09/08/2022 3.36%	118,692.19 119,738.01	98.94 4.22%	118,731.60 10.36	0.71% (1,006.41)	Aa1/AA+ AA+	1.00 0.97
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	220,000.00	12/15/2022 3.68%	224,357.03 221,040.30	99.83 4.27%	219,630.40 3,057.88	1.31% (1,409.90)	Aa1/AA+ AA+	1.17 1.11
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	180,000.00	01/19/2023 3.48%	183,171.09 180,853.35	99.45 4.30%	179,015.58 1,194.09	1.07% (1,837.77)	Aa1/AA+ AA+	1.33 1.27

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	230,000.00	03/08/2023 4.37%	213,639.45 225,175.27	97.82 4.31%	224,995.66 292.19	1.34% (179.61)	Aa1/AA+ AA+	1.46 1.40
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	200,000.00	06/28/2023 4.05%	196,343.75 198,785.46	98.94 4.33%	197,875.00 3,050.55	1.18% (910.46)	Aa1/AA+ AA+	1.58 1.49
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	220,000.00	05/15/2023 3.47%	220,275.00 220,092.17	98.68 4.33%	217,086.76 2,594.57	1.29% (3,005.41)	Aa1/AA+ AA+	1.67 1.58
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	180,000.00	06/15/2023 3.95%	177,370.31 179,073.58	98.80 4.34%	177,848.46 1,657.99	1.06% (1,225.12)	Aa1/AA+ AA+	1.75 1.66
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	220,000.00	09/25/2023 4.62%	215,342.19 218,160.56	99.60 4.34%	219,123.52 789.13	1.31% 962.96	Aa1/AA+ AA+	1.92 1.81
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	250,000.00	09/21/2023 4.66%	211,376.95 234,379.60	93.89 4.35%	234,736.25 7.77	1.40% 356.65	Aa1/AA+ AA+	2.00 1.94
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	150,000.00	09/28/2023 4.66%	148,160.16 149,253.01	100.06 4.34%	150,087.90 18.13	0.89% 834.89	Aa1/AA+ AA+	2.00 1.89
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	200,000.00	12/30/2025 3.50%	205,812.50 204,399.90	100.52 4.36%	201,046.80 3,892.08	1.20% (3,353.10)	Aa1/AA+ AA+	2.08 1.93
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	200,000.00	02/26/2024 4.34%	204,445.31 202,058.69	101.04 4.36%	202,078.20 3,285.33	1.20% 19.51	Aa1/AA+ AA+	2.17 2.00
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	275,000.00	12/21/2023 3.82%	281,756.84 278,073.33	100.01 4.37%	275,021.45 3,057.12	1.64% (3,051.88)	Aa1/AA+ AA+	2.25 2.10
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	200,000.00	01/17/2024 4.02%	197,554.69 198,848.31	98.62 4.38%	197,242.20 1,283.97	1.18% (1,606.11)	Aa1/AA+ AA+	2.33 2.19
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	180,000.00	02/08/2024 4.10%	179,184.38 179,603.85	99.12 4.39%	178,417.98 626.09	1.06% (1,185.87)	Aa1/AA+ AA+	2.42 2.27
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	200,000.00	02/28/2024 4.29%	199,609.38 199,805.12	99.70 4.38%	199,406.20 23.48	1.19% (398.92)	Aa1/AA+ AA+	2.50 2.34
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	220,000.00	04/10/2024 4.60%	215,359.38 217,591.48	99.37 4.39%	218,607.84 3,818.44	1.30% 1,016.36	Aa1/AA+ AA+	2.58 2.38
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	225,000.00	-- 4.65%	224,735.35 224,859.87	100.58 4.39%	226,300.73 3,506.45	1.35% 1,440.85	Aa1/AA+ AA+	2.66 2.45
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	200,000.00	06/26/2024 4.33%	201,468.75 200,818.88	100.25 4.40%	200,500.00 2,286.89	1.19% (318.88)	Aa1/AA+ AA+	2.75 2.53
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	250,000.00	-- 4.01%	252,595.70 251,501.46	99.59 4.41%	248,964.75 1,818.95	1.48% (2,536.71)	Aa1/AA+ AA+	2.83 2.62
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	200,000.00	08/21/2024 3.66%	203,023.44 201,783.23	98.88 4.41%	197,765.60 695.65	1.18% (4,017.63)	Aa1/AA+ AA+	2.91 2.71

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	250,000.00	09/27/2024 3.55%	245,244.14 247,100.41	96.42 4.41%	241,054.75 21.58	1.44% (6,045.66)	Aa1/AA+ AA+	3.00 2.82
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	225,000.00	10/21/2024 3.95%	220,535.16 222,215.66	97.38 4.42%	219,102.53 3,313.52	1.31% (3,113.14)	Aa1/AA+ AA+	3.08 2.84
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	315,000.00	-- 4.24%	313,368.17 313,946.85	99.11 4.43%	312,182.33 4,378.33	1.86% (1,764.53)	Aa1/AA+ AA+	3.17 2.89
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	300,000.00	-- 4.13%	299,988.28 299,990.68	99.08 4.43%	297,234.30 3,144.47	1.77% (2,756.38)	Aa1/AA+ AA+	3.25 2.97
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	300,000.00	-- 4.42%	299,401.37 299,597.71	99.82 4.43%	299,460.90 2,246.94	1.78% (136.81)	Aa1/AA+ AA+	3.33 3.04
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	275,000.00	03/26/2025 4.10%	273,775.39 274,131.41	98.59 4.44%	271,121.95 30.39	1.62% (3,009.46)	Aa1/AA+ AA+	3.50 3.22
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	200,000.00	04/28/2025 3.89%	200,976.56 200,710.27	98.54 4.45%	197,070.40 3,366.12	1.17% (3,639.87)	Aa1/AA+ AA+	3.58 3.24
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	250,000.00	06/23/2025 3.90%	251,093.75 250,830.33	98.44 4.45%	246,103.50 2,540.98	1.47% (4,726.83)	Aa1/AA+ AA+	3.75 3.40
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	230,000.00	-- 3.88%	229,895.70 229,933.66	97.96 4.46%	225,301.10 1,525.78	1.34% (4,632.56)	Aa1/AA+ AA+	3.83 3.49
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	200,000.00	08/25/2025 3.80%	200,664.06 200,527.19	97.91 4.46%	195,820.40 673.91	1.17% (4,706.79)	Aa1/AA+ AA+	3.91 3.57
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	200,000.00	09/22/2025 3.69%	199,453.13 199,557.17	96.93 4.47%	193,867.20 20.03	1.16% (5,689.97)	Aa1/AA+ AA+	4.00 3.67
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	200,000.00	12/30/2025 3.67%	199,632.81 199,684.48	96.88 4.47%	193,750.00 3,050.55	1.15% (5,934.48)	Aa1/AA+ AA+	4.08 3.68
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	200,000.00	10/30/2025 3.72%	199,148.44 199,290.68	96.79 4.48%	193,586.00 2,442.93	1.15% (5,704.68)	Aa1/AA+ AA+	4.17 3.76
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	225,000.00	12/11/2025 3.69%	223,040.04 223,324.20	96.24 4.48%	216,536.18 2,001.02	1.29% (6,788.03)	Aa1/AA+ AA+	4.25 3.85
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	250,000.00	03/10/2026 3.70%	247,714.84 247,933.91	96.05 4.48%	240,117.25 24.17	1.43% (7,816.66)	Aa1/AA+ AA+	4.50 4.10
Total US Treasury		**8,340,000.00**	**3.92%**	**8,279,196.89** **8,315,035.92**	**98.64** **4.38%**	**8,224,454.45** **67,574.43**	**49.01%** **(90,581.47)**		**2.69** **2.48**
Total Portfolio		**17,094,744.05**	**4.19%**	**16,863,252.60** **16,938,622.34**	**97.81** **4.53%**	**16,780,149.68** **137,440.24**	**100.00%** **(158,472.66)**		**2.85** **2.44**

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Market Value + Accrued						**16,917,589.93**			

TRANSACTION LEDGER

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of August 31, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	08/04/2026	31846V203	436.70	FIRST AMER:GVT OBLG Y	1.000	3.27%	(436.70)	0.00	(436.70)	0.00
Purchase	08/07/2026	31846V203	2,970.00	FIRST AMER:GVT OBLG Y	1.000	3.26%	(2,970.00)	0.00	(2,970.00)	0.00
Purchase	08/12/2026	31846V203	1,710.00	FIRST AMER:GVT OBLG Y	1.000	3.26%	(1,710.00)	0.00	(1,710.00)	0.00
Purchase	08/17/2026	63743HGH9	120,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.0 08/15/2031	99.861	5.03%	(119,833.20)	0.00	(119,833.20)	0.00
Purchase	08/17/2026	31846V203	1,074.88	FIRST AMER:GVT OBLG Y	1.000	3.27%	(1,074.88)	0.00	(1,074.88)	0.00
Purchase	08/20/2026	31846V203	197.08	FIRST AMER:GVT OBLG Y	1.000	3.26%	(197.08)	0.00	(197.08)	0.00
Purchase	08/25/2026	31846V203	4,582.88	FIRST AMER:GVT OBLG Y	1.000	3.28%	(4,582.88)	0.00	(4,582.88)	0.00
Purchase	08/31/2026	31846V203	28,218.75	FIRST AMER:GVT OBLG Y	1.000	3.29%	(28,218.75)	0.00	(28,218.75)	0.00
Total Purchase			**159,190.29**				**(159,023.49)**	**0.00**	**(159,023.49)**	**0.00**
TOTAL ACQUISITIONS			**159,190.29**				**(159,023.49)**	**0.00**	**(159,023.49)**	**0.00**
DISPOSITIONS										
Sale	08/17/2026	31846V203	(101,443.43)	FIRST AMER:GVT OBLG Y	1.000	3.27%	101,443.43	0.00	101,443.43	0.00
Total Sale			**(101,443.43)**				**101,443.43**	**0.00**	**101,443.43**	**0.00**
TOTAL DISPOSITIONS			**(101,443.43)**				**101,443.43**	**0.00**	**101,443.43**	**0.00**
OTHER TRANSACTIONS										

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	08/01/2026	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028		4.65%	946.46	0.00	946.46	0.00
Coupon	08/01/2026	3137FX3Q9	0.00	FHMS K-117 A2 1.406 08/25/2030		4.46%	234.33	0.00	234.33	0.00
Coupon	08/01/2026	3137FRUT6	0.00	FHMS K-106 A2 2.069 01/25/2030		4.25%	344.83	0.00	344.83	0.00
Coupon	08/01/2026	3137FXZ35	0.00	FHMS K-127 A2 2.108 01/25/2031		4.11%	351.33	0.00	351.33	0.00
Coupon	08/01/2026	3137F9Z79	0.00	FHMS K-125 A2 1.846 01/25/2031		4.05%	423.04	0.00	423.04	0.00
Coupon	08/01/2026	3137F8ZV8	0.00	FHMS K-123 A2 1.621 12/25/2030		4.01%	405.25	0.00	405.25	0.00
Coupon	08/01/2026	3137FMTY8	0.00	FHMS K-094 A2 2.903 06/25/2029		3.76%	604.79	0.00	604.79	0.00
Coupon	08/07/2026	63743HFX5	0.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030		4.98%	2,970.00	0.00	2,970.00	0.00
Coupon	08/12/2026	14913R3A3	0.00	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027		3.81%	1,710.00	0.00	1,710.00	0.00
Coupon	08/15/2026	477920AC6	0.00	JDOT 2023-B A3 5.18 03/15/2028		5.51%	50.58	0.00	50.58	0.00
Coupon	08/15/2026	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	709.50	0.00	709.50	0.00
Coupon	08/15/2026	44935KAD5	0.00	HART 2026-B A3 4.51 02/18/2031		4.86%	357.04	0.00	357.04	0.00
Coupon	08/15/2026	44935CAD3	0.00	HART 2025-A A3 4.32 10/15/2029		4.84%	342.00	0.00	342.00	0.00
Coupon	08/15/2026	34535VAD6	0.00	FORDO 2024-D A3 4.61 08/15/2029		4.66%	364.96	0.00	364.96	0.00
Coupon	08/15/2026	58770AAC7	0.00	MBART 2023-1 A3 4.51 11/15/2027		4.56%	4.04	0.00	4.04	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	08/15/2026	47787DAD3	0.00	JDOT 2026 A3 3.87 08/15/2030		4.49%	177.38	0.00	177.38	0.00
Coupon	08/15/2026	58769MAD2	0.00	MBART 261 A3 4.36 10/15/2030		4.41%	436.00	0.00	436.00	0.00
Coupon	08/15/2026	9128283W8	0.00	UNITED STATES TREASURY 2.75 02/15/2028		4.37%	3,162.50	0.00	3,162.50	0.00
Coupon	08/15/2026	43814YAD3	0.00	HAROT 2026-2 A3 4.3 11/15/2030		4.34%	447.92	0.00	447.92	0.00
Coupon	08/15/2026	4581X0EN4	0.00	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029		4.31%	4,125.00	0.00	4,125.00	0.00
Coupon	08/15/2026	89231GAD0	0.00	TAOT 2025-D A3 3.84 06/17/2030		4.27%	320.00	0.00	320.00	0.00
Coupon	08/15/2026	34532BAG6	0.00	FORDO 2025-B A3 3.91 04/15/2030		4.27%	260.67	0.00	260.67	0.00
Coupon	08/15/2026	89240QAD7	0.00	TAOT 2026-B A3 4.13 12/16/2030		4.27%	206.50	0.00	206.50	0.00
Coupon	08/15/2026	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		3.39%	39.26	0.00	39.26	0.00
Coupon	08/17/2026	47800VAD6	0.00	JDOT 26B A3 4.5 11/15/2030		4.94%	215.63	0.00	215.63	0.00
Coupon	08/20/2026	36275AAD1	0.00	GMALT 2026-2 A3 4.3 03/20/2029		4.40%	197.08	0.00	197.08	0.00
Coupon	08/25/2026	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	18.65	0.00	18.65	0.00
Coupon	08/25/2026	05594HAD5	0.00	BMWLT 2025-2 A3 3.97 09/25/2028		4.32%	281.21	0.00	281.21	0.00
Coupon	08/31/2026	91282CCV1	0.00	UNITED STATES TREASURY 1.125 08/31/2028		4.66%	1,406.25	0.00	1,406.25	0.00
Coupon	08/31/2026	91282CHX2	0.00	UNITED STATES TREASURY 4.375 08/31/2028		4.66%	3,281.25	0.00	3,281.25	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	08/31/2026	91282CKD2	0.00	UNITED STATES TREASURY 4.25 02/28/2029		4.29%	4,250.00	0.00	4,250.00	0.00
Coupon	08/31/2026	91282CGQ8	0.00	UNITED STATES TREASURY 4.0 02/28/2030		4.10%	5,500.00	0.00	5,500.00	0.00
Coupon	08/31/2026	91282CQD6	0.00	UNITED STATES TREASURY 3.5 02/28/2031		3.70%	4,375.00	0.00	4,375.00	0.00
Coupon	08/31/2026	91282CNX5	0.00	UNITED STATES TREASURY 3.625 08/31/2030		3.69%	3,625.00	0.00	3,625.00	0.00
Coupon	08/31/2026	91282CFJ5	0.00	UNITED STATES TREASURY 3.125 08/31/2029		3.55%	3,906.25	0.00	3,906.25	0.00
Coupon	08/31/2026	91282CFH9	0.00	UNITED STATES TREASURY 3.125 08/31/2027		3.36%	1,875.00	0.00	1,875.00	0.00
Total Coupon			**0.00**				**47,924.70**	**0.00**	**47,924.70**	**0.00**
Dividend	08/31/2026	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.28%	255.37	0.00	255.37	0.00
Total Dividend			**0.00**				**255.37**	**0.00**	**255.37**	**0.00**
Principal Paydown	08/15/2026	477920AC6	1,705.19	JDOT 2023-B A3 5.18 03/15/2028		5.51%	1,705.19	--	1,705.19	(0.00)
Principal Paydown	08/15/2026	34535VAD6	3,162.53	FORDO 2024-D A3 4.61 08/15/2029		4.66%	3,162.53	--	3,162.53	(0.00)
Principal Paydown	08/15/2026	58770AAC7	750.84	MBART 2023-1 A3 4.51 11/15/2027		4.56%	750.84	--	750.84	0.00
Principal Paydown	08/15/2026	47800CAC0	2,627.11	JDOT 2023 A3 5.01 11/15/2027		3.39%	2,627.11	--	2,627.11	0.00
Principal Paydown	08/25/2026	05592XAD2	972.99	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	972.99	--	972.99	0.00
Total Principal Paydown			**9,218.66**				**9,218.66**	**--**	**9,218.66**	**0.00**

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
TOTAL OTHER TRANSACTIONS			**9,218.66**				**57,398.73**	**0.00**	**57,398.73**	**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
CASH & EQUIVALENTS						
31846V203	FIRST AMER:GVT OBLG Y	72,421.60	134,674.74 39,190.29 (101,443.43) 72,421.60	0.00 436.70 0.00 436.70	0.00 0.00 0.00 436.70	436.70
CCYUSD	Receivable	255.37	436.70 0.00 0.00 255.37	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents		**72,676.97**	**135,111.44** **39,190.29** **(101,443.43)** **72,676.97**	**0.00** **436.70** **0.00** **436.70**	**0.00** **0.00** **0.00** **436.70**	**436.70**
FIXED INCOME						
002824BS8	ABBOTT LABORATORIES 4.0 03/15/2031	03/26/2026 03/27/2026 200,000.00	196,333.98 0.00 0.00 196,401.35	3,155.56 0.00 3,822.22 666.67	67.37 0.00 67.37 734.03	734.03
00287YDZ9	ABBVIE INC. 4.875 03/15/2030	06/11/2025 06/12/2025 200,000.00	202,347.22 0.00 0.00 202,290.99	3,683.33 0.00 4,495.83 812.50	0.00 (56.23) (56.23) 756.27	756.27
023135DD5	AMAZON.COM INC 4.25 03/13/2031	05/05/2026 05/06/2026 100,000.00	98,985.39 0.00 0.00 99,004.05	1,629.17 0.00 1,983.33 354.17	18.67 0.00 18.67 372.83	372.83
023135EC6	AMAZON.COM INC 4.8 07/09/2031	07/07/2026 07/09/2026 185,000.00	184,768.01 0.00 0.00 184,772.00	542.67 0.00 1,282.67 740.00	3.99 0.00 3.99 743.99	743.99
02665WEM9	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028	08/17/2023 08/21/2023 150,000.00	149,476.44 0.00 0.00 149,499.43	512.50 0.00 1,153.13 640.63	22.99 0.00 22.99 663.61	663.61

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
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	07/11/2023 07/18/2023 3,117.90	4,090.64 0.00 (972.99) 3,117.72	3.73 18.65 2.84 17.76	0.07 0.00 0.07 17.83	17.83
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	10/08/2025 10/15/2025 85,000.00	84,999.82 0.00 0.00 84,999.83	56.24 281.21 56.24 281.21	0.01 0.00 0.01 281.22	281.22
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	04/24/2023 04/26/2023 100,000.00	99,432.09 0.00 0.00 99,534.44	116.84 0.00 435.51 318.67	102.36 0.00 102.36 421.02	421.02
06051GHM4	BANK OF AMERICA CORPORATION 4.271 07/23/2029	140,000.00	138,647.15 0.00 0.00 138,705.23	132.88 0.00 631.16 498.28	58.09 0.00 58.09 556.37	556.37
06406RBD8	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029	09/10/2024 09/11/2024 200,000.00	199,489.85 0.00 0.00 199,505.68	2,031.94 0.00 2,673.61 641.67	15.83 0.00 15.83 657.50	657.50
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	03/07/2022 03/15/2022 115,000.00	114,997.30 0.00 0.00 114,997.67	999.22 0.00 1,219.64 220.42	0.37 0.00 0.37 220.79	220.79
14041NGJ4	COMET 2026-1 A 4.48 07/16/2029	07/09/2026 07/16/2026 170,000.00	169,961.07 0.00 0.00 169,962.18	317.33 0.00 952.00 634.67	1.12 0.00 1.12 635.78	635.78
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	08/22/2022 08/24/2022 95,000.00	94,811.55 0.00 0.00 94,827.09	1,605.50 1,710.00 180.50 285.00	15.54 0.00 15.54 300.54	300.54
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	09/07/2023 09/15/2023 165,000.00	164,980.57 0.00 0.00 164,981.35	378.40 709.50 378.40 709.50	0.78 0.00 0.78 710.28	710.28

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
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	05/28/2024 05/29/2024 190,000.00	187,935.75 0.00 0.00 188,006.93	356.25 0.00 1,068.75 712.50	71.18 0.00 71.18 783.68	783.68
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	03/20/2023 03/21/2023 275,000.00	277,621.38 0.00 0.00 277,482.94	4,846.88 0.00 5,878.13 1,031.25	0.00 (138.44) (138.44) 892.81	892.81
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	07/26/2023 07/27/2023 200,000.00	200,343.00 0.00 0.00 200,327.32	1,263.89 0.00 1,993.06 729.17	0.00 (15.68) (15.68) 713.48	713.48
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	10/23/2023 10/24/2023 200,000.00	197,746.11 0.00 0.00 197,836.97	3,475.69 0.00 4,204.86 729.17	90.86 0.00 90.86 820.03	820.03
3137F8ZV8	FHMS K-123 A2 1.621 12/25/2030	300,000.00	272,080.22 0.00 0.00 272,626.97	405.25 405.25 405.25 405.25	546.76 0.00 546.76 952.01	952.01
3137F9Z79	FHMS K-125 A2 1.846 01/25/2031	275,000.00	250,784.33 0.00 0.00 251,249.44	423.04 423.04 423.04 423.04	465.11 0.00 465.11 888.15	888.15
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	05/24/2023 05/30/2023 295,000.00	293,075.17 0.00 0.00 293,168.55	946.46 946.46 946.46 946.46	93.38 0.00 93.38 1,039.84	1,039.84
3137FMTY8	FHMS K-094 A2 2.903 06/25/2029	11/25/2025 11/28/2025 250,000.00	244,153.32 0.00 0.00 244,328.43	604.79 604.79 604.79 604.79	175.12 0.00 175.12 779.91	779.91
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	07/14/2025 07/17/2025 200,000.00	186,420.53 0.00 0.00 186,757.57	344.83 344.83 344.83 344.83	337.04 0.00 337.04 681.87	681.87

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
3137FX3Q9	FHMS K-117 A2 1.406 08/25/2030	06/03/2026 06/08/2026 200,000.00	177,978.01 0.00 0.00 178,445.28	234.33 234.33 234.33 234.33	467.27 0.00 467.27 701.60	701.60
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	02/03/2026 02/06/2026 200,000.00	183,938.90 0.00 0.00 184,247.38	351.33 351.33 351.33 351.33	308.48 0.00 308.48 659.81	659.81
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	09/23/2025 09/26/2025 80,000.00	79,992.97 0.00 0.00 79,993.14	139.02 260.67 139.02 260.67	0.16 0.00 0.16 260.83	260.83
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	11/19/2024 11/22/2024 91,837.47	94,998.04 0.00 (3,162.53) 91,835.62	194.64 364.96 188.16 358.48	0.12 0.00 0.12 358.60	358.60
36275AAD1	GMALT 2026-2 A3 4.3 03/20/2029	05/05/2026 05/14/2026 55,000.00	54,994.50 0.00 0.00 54,994.68	72.26 197.08 72.26 197.08	0.18 0.00 0.18 197.26	197.26
437076DC3	HOME DEPOT INC 4.75 06/25/2029	06/17/2024 06/25/2024 70,000.00	69,738.15 0.00 0.00 69,745.81	332.50 0.00 609.58 277.08	7.67 0.00 7.67 284.75	284.75
43814YAD3	HAROT 2026-2 A3 4.3 11/15/2030	05/05/2026 05/13/2026 125,000.00	124,996.57 0.00 0.00 124,996.63	238.89 447.92 238.89 447.92	0.07 0.00 0.07 447.99	447.99
44935CAD3	HART 2025-A A3 4.32 10/15/2029	03/04/2025 03/12/2025 95,000.00	94,990.22 0.00 0.00 94,990.48	182.40 342.00 182.40 342.00	0.26 0.00 0.26 342.26	342.26
44935KAD5	HART 2026-B A3 4.51 02/18/2031	06/09/2026 06/17/2026 95,000.00	94,988.83 0.00 0.00 94,989.04	190.42 357.04 190.42 357.04	0.21 0.00 0.21 357.25	357.25

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
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	02/15/2024 02/20/2024 200,000.00	199,161.76 0.00 0.00 199,189.73	3,804.17 4,125.00 366.67 687.50	27.97 0.00 27.97 715.47	715.47
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	11/28/2023 11/30/2023 160,000.00	157,085.15 0.00 0.00 157,212.24	295.56 0.00 762.22 466.67	127.09 0.00 127.09 593.76	593.76
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	10/28/2024 10/29/2024 150,000.00	148,873.25 0.00 0.00 148,903.05	1,695.00 0.00 2,179.50 484.50	29.80 0.00 29.80 514.30	514.30
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	07/06/2023 07/13/2023 85,000.00	84,963.23 0.00 0.00 84,964.83	191.25 0.00 510.00 318.75	1.60 0.00 1.60 320.35	320.35
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	125,000.00	124,188.96 0.00 0.00 124,223.78	116.75 0.00 554.56 437.81	34.82 0.00 34.82 472.64	472.64
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	08/04/2023 08/08/2023 110,000.00	109,594.23 0.00 0.00 109,629.36	88.94 0.00 533.61 444.68	35.14 0.00 35.14 479.81	479.81
47787DAD3	JDOT 2026 A3 3.87 08/15/2030	03/10/2026 03/18/2026 55,000.00	54,991.07 0.00 0.00 54,991.26	94.60 177.38 94.60 177.38	0.19 0.00 0.19 177.57	177.57
477920AC6	JDOT 2023-B A3 5.18 03/15/2028	06/21/2023 06/28/2023 10,011.81	11,716.33 0.00 (1,705.19) 10,011.27	26.98 50.58 23.05 46.65	0.13 0.00 0.13 46.78	46.78
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	02/22/2023 03/02/2023 6,776.43	9,403.07 0.00 (2,627.11) 6,776.11	20.94 39.26 15.09 33.41	0.15 0.00 0.15 33.56	33.56

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
47800VAD6	JDOT 26B A3 4.5 11/15/2030	07/14/2026 07/22/2026 75,000.00	74,990.69 0.00 0.00 74,990.87	91.50 215.63 150.00 274.13	0.18 0.00 0.18 274.31	274.31
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	03/25/2025 03/26/2025 165,000.00	164,981.97 0.00 0.00 164,982.40	2,898.50 0.00 3,537.88 639.38	0.42 0.00 0.42 639.80	639.80
57636QAW4	MASTERCARD INC 4.875 03/09/2028	03/06/2023 03/09/2023 95,000.00	94,970.44 0.00 0.00 94,972.01	1,826.77 0.00 2,212.71 385.94	1.56 0.00 1.56 387.50	387.50
58769MAD2	MBART 261 A3 4.36 10/15/2030	05/12/2026 05/20/2026 120,000.00	119,975.05 0.00 0.00 119,975.55	232.53 436.00 232.53 436.00	0.50 0.00 0.50 436.50	436.50
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	01/18/2023 01/25/2023 323.48	1,074.28 0.00 (750.84) 323.47	2.15 4.04 0.65 2.54	0.02 0.00 0.02 2.56	2.56
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	08/26/2024 08/27/2024 50,000.00	50,491.98 0.00 0.00 50,467.69	724.39 0.00 939.56 215.17	0.00 (24.29) (24.29) 190.88	190.88
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	02/04/2025 02/07/2025 120,000.00	119,870.70 0.00 0.00 119,873.81	2,871.00 2,970.00 396.00 495.00	3.12 0.00 3.12 498.12	498.12
63743HGH9	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.0 08/15/2031	08/10/2026 08/17/2026 120,000.00	0.00 119,833.20 0.00 119,834.57	0.00 0.00 233.33 233.33	1.37 0.00 1.37 234.71	234.71
67066GAR5	NVIDIA CORP 4.5 06/15/2031	06/15/2026 06/18/2026 85,000.00	84,842.40 0.00 0.00 84,845.14	456.88 0.00 775.63 318.75	2.75 0.00 2.75 321.50	321.50

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
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	01/24/2024 01/31/2024 195,000.00	194,840.99 0.00 0.00 194,846.38	24.92 0.00 772.42 747.50	5.39 0.00 5.39 752.89	752.89
74340XCQ2	PROLOGIS LP 4.75 01/15/2031	04/29/2026 04/30/2026 175,000.00	176,751.27 0.00 0.00 176,717.27	369.44 0.00 1,062.15 692.71	0.00 (33.99) (33.99) 658.71	658.71
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	09/06/2023 09/08/2023 200,000.00	195,691.55 0.00 0.00 195,900.57	1,850.00 0.00 2,466.67 616.67	209.02 0.00 209.02 825.68	825.68
756109AX2	REALTY INCOME CORPORATION 3.25 01/15/2031	05/05/2026 05/06/2026 225,000.00	212,325.81 0.00 0.00 212,567.15	325.00 0.00 934.38 609.38	241.34 0.00 241.34 850.71	850.71
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	150,000.00	149,728.30 0.00 0.00 149,767.66	1,510.83 0.00 1,817.08 306.25	39.36 0.00 39.36 345.61	345.61
828807DZ7	SIMON PROPERTY GROUP LP 4.375 10/01/2030	12/11/2025 12/12/2025 200,000.00	201,239.29 0.00 0.00 201,213.55	2,916.67 0.00 3,645.83 729.17	0.00 (25.75) (25.75) 703.42	703.42
857477DB6	STATE STREET CORP 4.834 04/24/2030	09/29/2025 09/30/2025 175,000.00	178,935.24 0.00 0.00 178,843.58	2,279.37 0.00 2,984.32 704.96	0.00 (91.65) (91.65) 613.30	613.30
89231GAD0	TAOT 2025-D A3 3.84 06/17/2030	10/15/2025 10/23/2025 100,000.00	99,990.41 0.00 0.00 99,990.62	170.67 320.00 170.67 320.00	0.21 0.00 0.21 320.21	320.21
89236TQB4	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031	05/11/2026 05/14/2026 125,000.00	124,757.23 0.00 0.00 124,761.54	1,216.49 0.00 1,690.45 473.96	4.31 0.00 4.31 478.27	478.27

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
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	04/14/2026 04/21/2026 60,000.00	59,988.11 0.00 0.00 59,988.34	110.13 206.50 110.13 206.50	0.23 0.00 0.23 206.73	206.73
91159HJM3	US BANCORP 5.775 06/12/2029	06/20/2024 06/21/2024 190,000.00	191,612.92 0.00 0.00 191,539.50	1,493.48 0.00 2,407.85 914.38	0.00 (73.42) (73.42) 840.95	840.95
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	03/08/2023 03/09/2023 230,000.00	224,894.13 0.00 0.00 225,175.27	2,917.89 3,162.50 292.19 536.80	281.14 0.00 281.14 817.94	817.94
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	09/21/2023 09/22/2023 250,000.00	233,716.27 0.00 0.00 234,379.60	1,176.97 1,406.25 7.77 237.05	663.33 0.00 663.33 900.38	900.38
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	225,000.00	224,925.55 0.00 0.00 224,950.91	639.69 0.00 852.92 213.23	25.36 0.00 25.36 238.59	238.59
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	08/03/2022 08/04/2022 175,000.00	175,457.56 0.00 0.00 175,414.97	494.57 0.00 973.68 479.11	0.00 (42.60) (42.60) 436.51	436.51
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	09/08/2022 09/09/2022 120,000.00	119,715.69 0.00 0.00 119,738.01	1,569.29 1,875.00 10.36 316.07	22.31 0.00 22.31 338.38	338.38
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	09/27/2024 09/30/2024 250,000.00	247,018.32 0.00 0.00 247,100.41	3,269.36 3,906.25 21.58 658.47	82.09 0.00 82.09 740.56	740.56
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	12/15/2022 12/16/2022 220,000.00	221,116.18 0.00 0.00 221,040.30	2,293.41 0.00 3,057.88 764.47	0.00 (75.88) (75.88) 688.59	688.59

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
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	01/19/2023 01/20/2023 180,000.00	180,907.78 0.00 0.00 180,853.35	606.52 0.00 1,194.09 587.57	0.00 (54.43) (54.43) 533.14	533.14
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	03/26/2025 03/27/2025 275,000.00	274,110.30 0.00 0.00 274,131.41	4,603.26 5,500.00 30.39 927.13	21.10 0.00 21.10 948.23	948.23
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	06/28/2023 06/29/2023 200,000.00	198,720.21 0.00 0.00 198,785.46	2,436.48 0.00 3,050.55 614.07	65.25 0.00 65.25 679.32	679.32
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	05/15/2023 05/16/2023 220,000.00	220,096.88 0.00 0.00 220,092.17	1,945.92 0.00 2,594.57 648.64	0.00 (4.71) (4.71) 643.93	643.93
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	06/15/2023 06/16/2023 180,000.00	179,028.57 0.00 0.00 179,073.58	1,105.33 0.00 1,657.99 552.66	45.01 0.00 45.01 597.68	597.68
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	09/25/2023 09/26/2023 220,000.00	218,078.98 0.00 0.00 218,160.56	24.66 0.00 789.13 764.47	81.58 0.00 81.58 846.05	846.05
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	09/28/2023 09/29/2023 150,000.00	149,221.29 0.00 0.00 149,253.01	2,746.26 3,281.25 18.13 553.11	31.72 0.00 31.72 584.84	584.84
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	12/30/2025 12/31/2025 200,000.00	204,579.37 0.00 0.00 204,399.90	3,108.61 0.00 3,892.08 783.47	0.00 (179.47) (179.47) 604.00	604.00
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	02/26/2024 02/27/2024 200,000.00	202,139.37 0.00 0.00 202,058.69	2,463.99 0.00 3,285.33 821.33	0.00 (80.68) (80.68) 740.65	740.65

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
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	12/21/2023 12/22/2023 275,000.00	278,189.38 0.00 0.00 278,073.33	2,038.08 0.00 3,057.12 1,019.04	0.00 (116.05) (116.05) 902.99	902.99
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	01/17/2024 01/18/2024 200,000.00	198,806.41 0.00 0.00 198,848.31	652.17 0.00 1,283.97 631.79	41.90 0.00 41.90 673.70	673.70
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	02/08/2024 02/09/2024 180,000.00	179,589.95 0.00 0.00 179,603.85	19.57 0.00 626.09 606.52	13.91 0.00 13.91 620.43	620.43
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	02/28/2024 02/29/2024 200,000.00	199,798.49 0.00 0.00 199,805.12	3,557.07 4,250.00 23.48 716.42	6.63 0.00 6.63 723.05	723.05
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	04/10/2024 04/11/2024 220,000.00	217,512.22 0.00 0.00 217,591.48	3,049.80 0.00 3,818.44 768.65	79.26 0.00 79.26 847.91	847.91
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	225,000.00	224,855.40 0.00 0.00 224,859.87	2,629.84 0.00 3,506.45 876.61	5.97 (1.50) 4.47 881.08	881.08
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	06/26/2024 06/27/2024 200,000.00	200,844.18 0.00 0.00 200,818.88	1,524.59 0.00 2,286.89 762.30	0.00 (25.31) (25.31) 736.99	736.99
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	250,000.00	251,546.52 0.00 0.00 251,501.46	923.91 0.00 1,818.95 895.04	0.00 (45.06) (45.06) 849.98	849.98
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	08/21/2024 08/22/2024 200,000.00	201,835.18 0.00 0.00 201,783.23	21.74 0.00 695.65 673.91	0.00 (51.95) (51.95) 621.96	621.96

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
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	10/21/2024 10/22/2024 225,000.00	222,138.94 0.00 0.00 222,215.66	2,646.52 0.00 3,313.52 667.01	76.72 0.00 76.72 743.73	743.73
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	315,000.00	313,918.61 0.00 0.00 313,946.85	3,283.75 0.00 4,378.33 1,094.58	28.24 0.00 28.24 1,122.82	1,122.82
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	300,000.00	299,990.44 0.00 0.00 299,990.68	2,096.31 0.00 3,144.47 1,048.16	8.78 (8.54) 0.24 1,048.40	1,048.40
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	300,000.00	299,587.46 0.00 0.00 299,597.71	1,141.30 0.00 2,246.94 1,105.64	11.01 (0.76) 10.25 1,115.89	1,115.89
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	04/28/2025 04/29/2025 200,000.00	200,727.12 0.00 0.00 200,710.27	2,688.52 0.00 3,366.12 677.60	0.00 (16.85) (16.85) 660.75	660.75
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	06/23/2025 06/24/2025 250,000.00	250,849.14 0.00 0.00 250,830.33	1,693.99 0.00 2,540.98 846.99	0.00 (18.82) (18.82) 828.18	828.18
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	230,000.00	229,932.19 0.00 0.00 229,933.66	775.00 0.00 1,525.78 750.78	10.19 (8.72) 1.47 752.25	752.25
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	08/25/2025 08/26/2025 200,000.00	200,538.63 0.00 0.00 200,527.19	21.06 0.00 673.91 652.85	0.00 (11.44) (11.44) 641.42	641.42
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	09/22/2025 09/23/2025 200,000.00	199,547.76 0.00 0.00 199,557.17	3,033.97 3,625.00 20.03 611.06	9.40 0.00 9.40 620.46	620.46

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of August 31, 2026

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
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	12/30/2025 12/31/2025 200,000.00	199,677.91 0.00 0.00 199,684.48	2,436.48 0.00 3,050.55 614.07	6.56 0.00 6.56 620.64	620.64
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	10/30/2025 10/31/2025 200,000.00	199,276.22 0.00 0.00 199,290.68	1,832.20 0.00 2,442.93 610.73	14.46 0.00 14.46 625.19	625.19
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	12/11/2025 12/12/2025 225,000.00	223,290.71 0.00 0.00 223,324.20	1,334.02 0.00 2,001.02 667.01	33.49 0.00 33.49 700.50	700.50
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	03/10/2026 03/11/2026 250,000.00	247,894.88 0.00 0.00 247,933.91	3,661.68 4,375.00 24.17 737.49	39.03 0.00 39.03 776.52	776.52
931142EX7	WALMART INC 3.95 09/09/2027	09/09/2022 50,000.00	49,982.59 0.00 0.00 49,983.93	779.03 0.00 943.61 164.58	1.34 0.00 1.34 165.92	165.92
Total Fixed Income		**17,022,067.08**	**16,751,189.53** **119,833.20** **(9,218.66)** **16,865,945.37**	**130,715.90** **47,924.70** **137,440.24** **54,649.04**	**5,343.50** **(1,202.20)** **4,141.30** **58,790.34**	**58,790.34**
TOTAL PORTFOLIO		**17,094,744.05**	**16,886,300.97** **159,023.49** **(110,662.09)** **16,938,622.34**	**130,715.90** **48,361.40** **137,440.24** **55,085.74**	**5,343.50** **(1,202.20)** **4,141.30** **59,227.04**	**59,227.04**

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
SEPTEMBER 2026							
09/01/2026	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	255.37		255.37
09/03/2026	Coupon	808513BY0	150,000.00	CHARLES SCHWAB CORP 2.45 03/03/2027		1,837.50	1,837.50
09/08/2026	Coupon	3130AWTR1	200,000.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4,375.00	4,375.00
09/09/2026	Coupon	57636QAW4	95,000.00	MASTERCARD INC 4.875 03/09/2028		2,315.63	2,315.63
09/09/2026	Coupon	931142EX7	50,000.00	WALMART INC 3.95 09/09/2027		987.50	987.50
09/10/2026	Coupon	3130ATS57	275,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		6,187.50	6,187.50
09/14/2026	Coupon	023135DD5	100,000.00	AMAZON.COM INC 4.25 03/13/2031		2,125.00	2,125.00
09/15/2026	Coupon	002824BS8	200,000.00	ABBOTT LABORATORIES 4.0 03/15/2031		4,133.33	4,133.33
09/15/2026	Coupon	00287YDZ9	200,000.00	ABBVIE INC. 4.875 03/15/2030		4,875.00	4,875.00
09/15/2026	Coupon	084664CZ2	115,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		1,322.50	1,322.50
09/15/2026	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		1,248.18	1,248.18
09/15/2026	Coupon	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		709.50	709.50
09/15/2026	Effective Maturity	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028	165,000.00		165,000.00
09/15/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
09/15/2026	Coupon	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029		352.81	352.81
09/15/2026	Principal Paydown	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029	3,731.68		3,731.68
09/15/2026	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92
09/15/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
09/15/2026	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04
09/15/2026	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
09/15/2026	Coupon	477920AC6	10,011.81	JDOT 2023-B A3 5.18 03/15/2028		43.22	43.22
09/15/2026	Principal Paydown	477920AC6	10,011.81	JDOT 2023-B A3 5.18 03/15/2028	1,373.44		1,373.44
09/15/2026	Coupon	47800CAC0	6,776.43	JDOT 2023 A3 5.01 11/15/2027		28.29	28.29
09/15/2026	Principal Paydown	47800CAC0	6,776.43	JDOT 2023 A3 5.01 11/15/2027	2,164.32		2,164.32
09/15/2026	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25
09/15/2026	Coupon	571748CA8	165,000.00	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030		3,836.25	3,836.25
09/15/2026	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
09/15/2026	Coupon	58770AAC7	323.48	MBART 2023-1 A3 4.51 11/15/2027		1.22	1.22

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2026	Effective Maturity	58770AAC7	323.48	MBART 2023-1 A3 4.51 11/15/2027	323.48		323.48
09/15/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
09/15/2026	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50
09/21/2026	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08
09/25/2026	Coupon	05592XAD2	3,117.90	BMWOT 2023-A A3 5.47 02/25/2028		14.21	14.21
09/25/2026	Principal Paydown	05592XAD2	3,117.90	BMWOT 2023-A A3 5.47 02/25/2028	864.81		864.81
09/25/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
09/25/2026	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25
09/25/2026	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
09/25/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
09/25/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
09/25/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
09/25/2026	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
09/25/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
09/30/2026	Coupon	91282CGT2	200,000.00	UNITED STATES TREASURY 3.625 03/31/2028		3,625.00	3,625.00
09/30/2026	Coupon	91282CJA0	200,000.00	UNITED STATES TREASURY 4.625 09/30/2028		4,625.00	4,625.00
09/30/2026	Coupon	91282CKG5	220,000.00	UNITED STATES TREASURY 4.125 03/31/2029		4,537.50	4,537.50
09/30/2026	Coupon	91282CLN9	225,000.00	UNITED STATES TREASURY 3.5 09/30/2029		3,937.50	3,937.50
09/30/2026	Coupon	91282CMU2	200,000.00	UNITED STATES TREASURY 4.0 03/31/2030		4,000.00	4,000.00
09/30/2026	Coupon	91282CPA3	200,000.00	UNITED STATES TREASURY 3.625 09/30/2030		3,625.00	3,625.00
September 2026 Total					**173,713.10**	**65,359.72**	**239,072.82**
OCTOBER 2026							
10/01/2026	Coupon	828807DZ7	200,000.00	SIMON PROPERTY GROUP LP 4.375 10/01/2030		4,375.00	4,375.00
10/15/2026	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		634.67	634.67
10/15/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
10/15/2026	Coupon	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029		338.47	338.47
10/15/2026	Principal Paydown	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029	5,172.33		5,172.33
10/15/2026	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92
10/15/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
10/15/2026	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	167.96		167.96
10/15/2026	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2026	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
10/15/2026	Coupon	477920AC6	10,011.81	JDOT 2023-B A3 5.18 03/15/2028		37.29	37.29
10/15/2026	Principal Paydown	477920AC6	10,011.81	JDOT 2023-B A3 5.18 03/15/2028	1,620.38		1,620.38
10/15/2026	Coupon	47800CAC0	6,776.43	JDOT 2023 A3 5.01 11/15/2027		19.26	19.26
10/15/2026	Principal Paydown	47800CAC0	6,776.43	JDOT 2023 A3 5.01 11/15/2027	2,735.67		2,735.67
10/15/2026	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25
10/15/2026	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
10/15/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
10/15/2026	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50
10/16/2026	Coupon	459058LN1	150,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029		2,906.25	2,906.25
10/20/2026	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08
10/20/2026	Coupon	61747YFD2	50,000.00	MORGAN STANLEY 5.164 04/20/2029		1,291.00	1,291.00
10/26/2026	Coupon	05592XAD2	3,117.90	BMWOT 2023-A A3 5.47 02/25/2028		10.27	10.27
10/26/2026	Principal Paydown	05592XAD2	3,117.90	BMWOT 2023-A A3 5.47 02/25/2028	762.38		762.38
10/26/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
10/26/2026	Coupon	06406RBD8	200,000.00	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029		3,850.00	3,850.00
10/26/2026	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25
10/26/2026	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
10/26/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
10/26/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
10/26/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
10/26/2026	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
10/26/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
10/26/2026	Coupon	857477DB6	175,000.00	STATE STREET CORP 4.834 04/24/2030		4,229.75	4,229.75
October 2026 Total					**10,458.71**	**24,309.04**	**34,767.75**
NOVEMBER 2026							
11/02/2026	Coupon	74456QBU9	200,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028		3,700.00	3,700.00
11/02/2026	Coupon	91282CDG3	225,000.00	UNITED STATES TREASURY 1.125 10/31/2026		1,265.63	1,265.63
11/02/2026	Final Maturity	91282CDG3	225,000.00	UNITED STATES TREASURY 1.125 10/31/2026	225,000.00		225,000.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/02/2026	Coupon	91282CFU0	220,000.00	UNITED STATES TREASURY 4.125 10/31/2027		4,537.50	4,537.50
11/02/2026	Coupon	91282CHA2	220,000.00	UNITED STATES TREASURY 3.5 04/30/2028		3,850.00	3,850.00
11/02/2026	Coupon	91282CJF9	200,000.00	UNITED STATES TREASURY 4.875 10/31/2028		4,875.00	4,875.00
11/02/2026	Coupon	91282CKP5	225,000.00	UNITED STATES TREASURY 4.625 04/30/2029		5,203.13	5,203.13
11/02/2026	Coupon	91282CLR0	315,000.00	UNITED STATES TREASURY 4.125 10/31/2029		6,496.88	6,496.88
11/02/2026	Coupon	91282CPD7	200,000.00	UNITED STATES TREASURY 3.625 10/31/2030		3,625.00	3,625.00
11/16/2026	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		634.67	634.67
11/16/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
11/16/2026	Coupon	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029		318.60	318.60
11/16/2026	Principal Paydown	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029	5,063.54		5,063.54
11/16/2026	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92
11/16/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		341.40	341.40
11/16/2026	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	5,867.85		5,867.85
11/16/2026	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04
11/16/2026	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
11/16/2026	Coupon	477920AC6	10,011.81	JDOT 2023-B A3 5.18 03/15/2028		30.29	30.29
11/16/2026	Principal Paydown	477920AC6	10,011.81	JDOT 2023-B A3 5.18 03/15/2028	1,837.10		1,837.10
11/16/2026	Coupon	47800CAC0	6,776.43	JDOT 2023 A3 5.01 11/15/2027		7.83	7.83
11/16/2026	Effective Maturity	47800CAC0	6,776.43	JDOT 2023 A3 5.01 11/15/2027	1,876.44		1,876.44
11/16/2026	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25
11/16/2026	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
11/16/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
11/16/2026	Coupon	89236TQB4	125,000.00	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031		2,843.75	2,843.75
11/16/2026	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50
11/20/2026	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08
11/25/2026	Coupon	05592XAD2	3,117.90	BMWOT 2023-A A3 5.47 02/25/2028		6.80	6.80
11/25/2026	Principal Paydown	05592XAD2	3,117.90	BMWOT 2023-A A3 5.47 02/25/2028	724.82		724.82
11/25/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
11/25/2026	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25
11/25/2026	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
11/25/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
11/25/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/25/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
11/25/2026	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
11/25/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
11/30/2026	Coupon	91282CHE4	180,000.00	UNITED STATES TREASURY 3.625 05/31/2028		3,262.50	3,262.50
11/30/2026	Coupon	91282CJN2	275,000.00	UNITED STATES TREASURY 4.375 11/30/2028		6,015.63	6,015.63
11/30/2026	Coupon	91282CKT7	200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		4,500.00	4,500.00
11/30/2026	Coupon	91282CMA6	300,000.00	UNITED STATES TREASURY 4.125 11/30/2029		6,187.50	6,187.50
11/30/2026	Coupon	91282CNG2	250,000.00	UNITED STATES TREASURY 4.0 05/31/2030		5,000.00	5,000.00
11/30/2026	Coupon	91282CPN5	225,000.00	UNITED STATES TREASURY 3.5 11/30/2030		3,937.50	3,937.50
November 2026 Total					**240,369.75**	**72,914.67**	**313,284.42**
DECEMBER 2026							
12/09/2026	Coupon	3130AWMN7	200,000.00	FEDERAL HOME LOAN BANKS 4.375 06/09/2028		4,375.00	4,375.00
12/14/2026	Coupon	91159HJM3	190,000.00	US BANCORP 5.775 06/12/2029		5,486.25	5,486.25
12/15/2026	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		634.67	634.67
12/15/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
12/15/2026	Coupon	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029		299.15	299.15
12/15/2026	Principal Paydown	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029	4,754.69		4,754.69
12/15/2026	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92
12/15/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		320.27	320.27
12/15/2026	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	5,261.43		5,261.43
12/15/2026	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04
12/15/2026	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
12/15/2026	Coupon	477920AC6	10,011.81	JDOT 2023-B A3 5.18 03/15/2028		22.36	22.36
12/15/2026	Principal Paydown	477920AC6	10,011.81	JDOT 2023-B A3 5.18 03/15/2028	1,258.92		1,258.92
12/15/2026	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25
12/15/2026	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
12/15/2026	Coupon	67066GAR5	85,000.00	NVIDIA CORP 4.5 06/15/2031		1,880.63	1,880.63
12/15/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
12/15/2026	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50
12/21/2026	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/25/2026	Coupon	05592XAD2	3,117.90	BMWOT 2023-A A3 5.47 02/25/2028		3.49	3.49
12/25/2026	Principal Paydown	05592XAD2	3,117.90	BMWOT 2023-A A3 5.47 02/25/2028	695.77		695.77
12/25/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
12/25/2026	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25
12/25/2026	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
12/25/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
12/25/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
12/25/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
12/25/2026	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
12/25/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
12/28/2026	Coupon	437076DC3	70,000.00	HOME DEPOT INC 4.75 06/25/2029		1,662.50	1,662.50
12/31/2026	Coupon	91282CEW7	175,000.00	UNITED STATES TREASURY 3.25 06/30/2027		2,843.75	2,843.75
12/31/2026	Coupon	91282CGC9	180,000.00	UNITED STATES TREASURY 3.875 12/31/2027		3,487.50	3,487.50
12/31/2026	Coupon	91282CJR3	200,000.00	UNITED STATES TREASURY 3.75 12/31/2028		3,750.00	3,750.00
12/31/2026	Coupon	91282CKX8	250,000.00	UNITED STATES TREASURY 4.25 06/30/2029		5,312.50	5,312.50
12/31/2026	Coupon	91282CMD0	300,000.00	UNITED STATES TREASURY 4.375 12/31/2029		6,562.50	6,562.50
12/31/2026	Coupon	91282CNK3	230,000.00	UNITED STATES TREASURY 3.875 06/30/2030		4,456.25	4,456.25
December 2026 Total					**11,970.82**	**47,371.90**	**59,342.72**
JANUARY 2027							
01/07/2027	Coupon	02665WEM9	150,000.00	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028		3,843.75	3,843.75
01/11/2027	Coupon	023135EC6	185,000.00	AMAZON.COM INC 4.8 07/09/2031		4,440.00	4,440.00
01/12/2027	Coupon	459058KT9	160,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		2,800.00	2,800.00
01/13/2027	Coupon	45950KDD9	85,000.00	INTERNATIONAL FINANCE CORP 4.5 07/13/2028		1,912.50	1,912.50
01/15/2027	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		634.67	634.67
01/15/2027	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
01/15/2027	Coupon	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029		280.88	280.88
01/15/2027	Principal Paydown	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029	4,668.81		4,668.81
01/15/2027	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2027	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		301.33	301.33
01/15/2027	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	5,147.40		5,147.40
01/15/2027	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04
01/15/2027	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
01/15/2027	Coupon	477920AC6	10,011.81	JDOT 2023-B A3 5.18 03/15/2028		16.93	16.93
01/15/2027	Principal Paydown	477920AC6	10,011.81	JDOT 2023-B A3 5.18 03/15/2028	2,103.70		2,103.70
01/15/2027	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25
01/15/2027	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
01/15/2027	Coupon	74340XCQ2	175,000.00	PROLOGIS LP 4.75 01/15/2031		4,156.25	4,156.25
01/15/2027	Coupon	756109AX2	225,000.00	REALTY INCOME CORPORATION 3.25 01/15/2031		3,656.25	3,656.25
01/15/2027	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
01/15/2027	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50
01/19/2027	Coupon	24422EXH7	190,000.00	JOHN DEERE CAPITAL CORP 4.5 01/16/2029		4,275.00	4,275.00
01/20/2027	Coupon	06051GGF0	100,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		1,912.00	1,912.00
01/20/2027	Effective Maturity	06051GGF0	100,000.00	BANK OF AMERICA CORP 3.824 01/20/2028	100,000.00		100,000.00
01/20/2027	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08
01/25/2027	Coupon	05592XAD2	3,117.90	BMWOT 2023-A A3 5.47 02/25/2028		0.32	0.32
01/25/2027	Effective Maturity	05592XAD2	3,117.90	BMWOT 2023-A A3 5.47 02/25/2028	70.11		70.11
01/25/2027	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
01/25/2027	Principal Paydown	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	10,773.10		10,773.10
01/25/2027	Coupon	06051GHM4	140,000.00	BANK OF AMERICA CORPORATION 4.271 07/23/2029		2,989.70	2,989.70
01/25/2027	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25
01/25/2027	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
01/25/2027	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
01/25/2027	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
01/25/2027	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
01/25/2027	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
01/25/2027	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
01/25/2027	Coupon	46647PAV8	125,000.00	JPMORGAN CHASE & CO 4.203 07/23/2029		2,626.88	2,626.88
01/25/2027	Coupon	46647PDG8	110,000.00	JPMORGAN CHASE & CO 4.851 07/25/2028		2,668.05	2,668.05

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
January 2027 Total					**122,763.13**	**42,789.59**	**165,552.72**
FEBRUARY 2027							
02/01/2027	Coupon	69371RS80	195,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		4,485.00	4,485.00
02/01/2027	Coupon	91282CHQ7	220,000.00	UNITED STATES TREASURY 4.125 07/31/2028		4,537.50	4,537.50
02/01/2027	Coupon	91282CJW2	180,000.00	UNITED STATES TREASURY 4.0 01/31/2029		3,600.00	3,600.00
02/01/2027	Coupon	91282CLC3	200,000.00	UNITED STATES TREASURY 4.0 07/31/2029		4,000.00	4,000.00
02/01/2027	Coupon	91282CNN7	200,000.00	UNITED STATES TREASURY 3.875 07/31/2030		3,875.00	3,875.00
02/08/2027	Coupon	63743HFX5	120,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030		2,970.00	2,970.00
02/12/2027	Coupon	14913R3A3	95,000.00	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027		1,710.00	1,710.00
02/15/2027	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
02/15/2027	Coupon	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029		262.95	262.95
02/15/2027	Principal Paydown	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029	4,619.49		4,619.49
02/15/2027	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92
02/15/2027	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		282.80	282.80
02/15/2027	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	5,095.02		5,095.02
02/15/2027	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04
02/15/2027	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
02/15/2027	Coupon	477920AC6	10,011.81	JDOT 2023-B A3 5.18 03/15/2028		7.85	7.85
02/15/2027	Principal Paydown	477920AC6	10,011.81	JDOT 2023-B A3 5.18 03/15/2028	1,752.21		1,752.21
02/15/2027	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25
02/15/2027	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
02/15/2027	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
02/15/2027	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50
02/16/2027	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		634.67	634.67
02/16/2027	Coupon	4581X0EN4	200,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029		4,125.00	4,125.00
02/16/2027	Coupon	63743HGH9	120,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.0 08/15/2031		2,966.67	2,966.67
02/16/2027	Coupon	9128283W8	230,000.00	UNITED STATES TREASURY 2.75 02/15/2028		3,162.50	3,162.50
02/22/2027	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/25/2027	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		245.57	245.57
02/25/2027	Principal Paydown	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	8,001.83		8,001.83
02/25/2027	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25
02/25/2027	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
02/25/2027	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
02/25/2027	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
02/25/2027	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
02/25/2027	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
02/25/2027	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
February 2027 Total					**19,468.55**	**42,859.37**	**62,327.92**
MARCH 2027							
03/01/2027	Coupon	91282CCV1	250,000.00	UNITED STATES TREASURY 1.125 08/31/2028		1,406.25	1,406.25
03/01/2027	Coupon	91282CFH9	120,000.00	UNITED STATES TREASURY 3.125 08/31/2027		1,875.00	1,875.00
03/01/2027	Coupon	91282CFJ5	250,000.00	UNITED STATES TREASURY 3.125 08/31/2029		3,906.25	3,906.25
03/01/2027	Coupon	91282CGQ8	275,000.00	UNITED STATES TREASURY 4.0 02/28/2030		5,500.00	5,500.00
03/01/2027	Coupon	91282CHX2	150,000.00	UNITED STATES TREASURY 4.375 08/31/2028		3,281.25	3,281.25
03/01/2027	Coupon	91282CKD2	200,000.00	UNITED STATES TREASURY 4.25 02/28/2029		4,250.00	4,250.00
03/01/2027	Coupon	91282CNX5	200,000.00	UNITED STATES TREASURY 3.625 08/31/2030		3,625.00	3,625.00
03/01/2027	Coupon	91282CQD6	250,000.00	UNITED STATES TREASURY 3.5 02/28/2031		4,375.00	4,375.00
03/03/2027	Coupon	808513BY0	150,000.00	CHARLES SCHWAB CORP 2.45 03/03/2027		1,837.50	1,837.50
03/03/2027	Final Maturity	808513BY0	150,000.00	CHARLES SCHWAB CORP 2.45 03/03/2027	150,000.00		150,000.00
03/08/2027	Coupon	3130AWTR1	200,000.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4,375.00	4,375.00
03/09/2027	Coupon	57636QAW4	95,000.00	MASTERCARD INC 4.875 03/09/2028		2,315.63	2,315.63
03/09/2027	Coupon	931142EX7	50,000.00	WALMART INC 3.95 09/09/2027		987.50	987.50
03/10/2027	Coupon	3130ATS57	275,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		6,187.50	6,187.50
03/15/2027	Coupon	002824BS8	200,000.00	ABBOTT LABORATORIES 4.0 03/15/2031		4,000.00	4,000.00
03/15/2027	Coupon	00287YDZ9	200,000.00	ABBVIE INC. 4.875 03/15/2030		4,875.00	4,875.00
03/15/2027	Coupon	023135DD5	100,000.00	AMAZON.COM INC 4.25 03/13/2031		2,125.00	2,125.00
03/15/2027	Coupon	084664CZ2	115,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		1,322.50	1,322.50

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2027	Final Maturity	084664CZ2	115,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	115,000.00		115,000.00
03/15/2027	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		634.67	634.67
03/15/2027	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
03/15/2027	Coupon	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029		245.20	245.20
03/15/2027	Principal Paydown	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029	4,477.83		4,477.83
03/15/2027	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92
03/15/2027	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		264.46	264.46
03/15/2027	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	4,942.83		4,942.83
03/15/2027	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04
03/15/2027	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
03/15/2027	Coupon	477920AC6	10,011.81	JDOT 2023-B A3 5.18 03/15/2028		0.29	0.29
03/15/2027	Effective Maturity	477920AC6	10,011.81	JDOT 2023-B A3 5.18 03/15/2028	66.06		66.06
03/15/2027	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25
03/15/2027	Coupon	571748CA8	165,000.00	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030		3,836.25	3,836.25
03/15/2027	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
03/15/2027	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
03/15/2027	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50
03/22/2027	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08
03/25/2027	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		219.09	219.09
03/25/2027	Principal Paydown	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	8,136.10		8,136.10
03/25/2027	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25
03/25/2027	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
03/25/2027	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
03/25/2027	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
03/25/2027	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
03/25/2027	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
03/25/2027	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
03/31/2027	Coupon	91282CGT2	200,000.00	UNITED STATES TREASURY 3.625 03/31/2028		3,625.00	3,625.00
03/31/2027	Coupon	91282CJA0	200,000.00	UNITED STATES TREASURY 4.625 09/30/2028		4,625.00	4,625.00
03/31/2027	Coupon	91282CKG5	220,000.00	UNITED STATES TREASURY 4.125 03/31/2029		4,537.50	4,537.50

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/31/2027	Coupon	91282CLN9	225,000.00	UNITED STATES TREASURY 3.5 09/30/2029		3,937.50	3,937.50
03/31/2027	Coupon	91282CMU2	200,000.00	UNITED STATES TREASURY 4.0 03/31/2030		4,000.00	4,000.00
03/31/2027	Coupon	91282CPA3	200,000.00	UNITED STATES TREASURY 3.625 09/30/2030		3,625.00	3,625.00
March 2027 Total					**282,622.82**	**91,788.21**	**374,411.03**
APRIL 2027							
04/01/2027	Coupon	828807DZ7	200,000.00	SIMON PROPERTY GROUP LP 4.375 10/01/2030		4,375.00	4,375.00
04/15/2027	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		634.67	634.67
04/15/2027	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
04/15/2027	Coupon	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029		228.00	228.00
04/15/2027	Principal Paydown	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029	4,677.68		4,677.68
04/15/2027	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92
04/15/2027	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		246.66	246.66
04/15/2027	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	5,158.97		5,158.97
04/15/2027	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04
04/15/2027	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
04/15/2027	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25
04/15/2027	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
04/15/2027	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
04/15/2027	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50
04/16/2027	Coupon	459058LN1	150,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029		2,906.25	2,906.25
04/20/2027	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08
04/20/2027	Coupon	61747YFD2	50,000.00	MORGAN STANLEY 5.164 04/20/2029		1,291.00	1,291.00
04/26/2027	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		192.18	192.18
04/26/2027	Principal Paydown	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	8,595.91		8,595.91
04/26/2027	Coupon	06406RBD8	200,000.00	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029		3,850.00	3,850.00
04/26/2027	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25
04/26/2027	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
04/26/2027	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
04/26/2027	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
04/26/2027	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/26/2027	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
04/26/2027	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
04/26/2027	Coupon	857477DB6	175,000.00	STATE STREET CORP 4.834 04/24/2030		4,229.75	4,229.75
04/30/2027	Coupon	91282CFU0	220,000.00	UNITED STATES TREASURY 4.125 10/31/2027		4,537.50	4,537.50
04/30/2027	Coupon	91282CHA2	220,000.00	UNITED STATES TREASURY 3.5 04/30/2028		3,850.00	3,850.00
04/30/2027	Coupon	91282CJF9	200,000.00	UNITED STATES TREASURY 4.875 10/31/2028		4,875.00	4,875.00
04/30/2027	Coupon	91282CKP5	225,000.00	UNITED STATES TREASURY 4.625 04/30/2029		5,203.13	5,203.13
04/30/2027	Coupon	91282CLR0	315,000.00	UNITED STATES TREASURY 4.125 10/31/2029		6,496.88	6,496.88
04/30/2027	Coupon	91282CPD7	200,000.00	UNITED STATES TREASURY 3.625 10/31/2030		3,625.00	3,625.00
April 2027 Total					**18,432.55**	**52,534.88**	**70,967.43**
MAY 2027							
05/03/2027	Coupon	74456QBU9	200,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028		3,700.00	3,700.00
05/14/2027	Coupon	89236TQB4	125,000.00	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031		2,843.75	2,843.75
05/17/2027	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		634.67	634.67
05/17/2027	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
05/17/2027	Coupon	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029		210.03	210.03
05/17/2027	Principal Paydown	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029	4,472.68		4,472.68
05/17/2027	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92
05/17/2027	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		228.09	228.09
05/17/2027	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	4,953.89		4,953.89
05/17/2027	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04
05/17/2027	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
05/17/2027	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25
05/17/2027	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
05/17/2027	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
05/17/2027	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50
05/20/2027	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08
05/25/2027	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		163.74	163.74
05/25/2027	Principal Paydown	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	8,100.17		8,100.17
05/25/2027	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25
05/25/2027	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/25/2027	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
05/25/2027	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
05/25/2027	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
05/25/2027	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
05/25/2027	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
May 2027 Total					**17,526.74**	**13,774.15**	**31,300.89**
JUNE 2027							
06/01/2027	Coupon	91282CHE4	180,000.00	UNITED STATES TREASURY 3.625 05/31/2028		3,262.50	3,262.50
06/01/2027	Coupon	91282CJN2	275,000.00	UNITED STATES TREASURY 4.375 11/30/2028		6,015.63	6,015.63
06/01/2027	Coupon	91282CKT7	200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		4,500.00	4,500.00
06/01/2027	Coupon	91282CMA6	300,000.00	UNITED STATES TREASURY 4.125 11/30/2029		6,187.50	6,187.50
06/01/2027	Coupon	91282CNG2	250,000.00	UNITED STATES TREASURY 4.0 05/31/2030		5,000.00	5,000.00
06/01/2027	Coupon	91282CPN5	225,000.00	UNITED STATES TREASURY 3.5 11/30/2030		3,937.50	3,937.50
06/09/2027	Coupon	3130AWMN7	200,000.00	FEDERAL HOME LOAN BANKS 4.375 06/09/2028		4,375.00	4,375.00
06/14/2027	Coupon	91159HJM3	190,000.00	US BANCORP 5.775 06/12/2029		5,486.25	5,486.25
06/15/2027	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		634.67	634.67
06/15/2027	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
06/15/2027	Principal Paydown	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030	4,398.40		4,398.40
06/15/2027	Coupon	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029		192.85	192.85
06/15/2027	Principal Paydown	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029	4,335.95		4,335.95
06/15/2027	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92
06/15/2027	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		210.26	210.26
06/15/2027	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	4,876.90		4,876.90
06/15/2027	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04
06/15/2027	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
06/15/2027	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25
06/15/2027	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
06/15/2027	Coupon	67066GAR5	85,000.00	NVIDIA CORP 4.5 06/15/2031		1,912.50	1,912.50
06/15/2027	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
06/15/2027	Principal Paydown	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030	1,362.36		1,362.36
06/15/2027	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/21/2027	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08
06/25/2027	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		136.94	136.94
06/25/2027	Principal Paydown	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	8,340.52		8,340.52
06/25/2027	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25
06/25/2027	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
06/25/2027	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
06/25/2027	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
06/25/2027	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
06/25/2027	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
06/25/2027	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
06/25/2027	Coupon	437076DC3	70,000.00	HOME DEPOT INC 4.75 06/25/2029		1,662.50	1,662.50
06/30/2027	Coupon	91282CEW7	175,000.00	UNITED STATES TREASURY 3.25 06/30/2027		2,843.75	2,843.75
06/30/2027	Final Maturity	91282CEW7	175,000.00	UNITED STATES TREASURY 3.25 06/30/2027	175,000.00		175,000.00
06/30/2027	Coupon	91282CGC9	180,000.00	UNITED STATES TREASURY 3.875 12/31/2027		3,487.50	3,487.50
06/30/2027	Coupon	91282CJR3	200,000.00	UNITED STATES TREASURY 3.75 12/31/2028		3,750.00	3,750.00
06/30/2027	Coupon	91282CKX8	250,000.00	UNITED STATES TREASURY 4.25 06/30/2029		5,312.50	5,312.50
06/30/2027	Coupon	91282CMD0	300,000.00	UNITED STATES TREASURY 4.375 12/31/2029		6,562.50	6,562.50
06/30/2027	Coupon	91282CNK3	230,000.00	UNITED STATES TREASURY 3.875 06/30/2030		4,456.25	4,456.25
June 2027 Total					**198,314.13**	**75,920.46**	**274,234.59**
JULY 2027							
07/07/2027	Coupon	02665WEM9	150,000.00	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028		3,843.75	3,843.75
07/09/2027	Coupon	023135EC6	185,000.00	AMAZON.COM INC 4.8 07/09/2031		4,440.00	4,440.00
07/12/2027	Coupon	459058KT9	160,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		2,800.00	2,800.00
07/13/2027	Coupon	45950KDD9	85,000.00	INTERNATIONAL FINANCE CORP 4.5 07/13/2028		1,912.50	1,912.50
07/15/2027	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		634.67	634.67
07/15/2027	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		246.34	246.34
07/15/2027	Principal Paydown	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030	3,445.95		3,445.95
07/15/2027	Coupon	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029		176.19	176.19
07/15/2027	Principal Paydown	34535VAD6	91,837.47	FORDO 2024-D A3 4.61 08/15/2029	4,245.46		4,245.46

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2027	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92
07/15/2027	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		192.70	192.70
07/15/2027	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	4,776.97		4,776.97
07/15/2027	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04
07/15/2027	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
07/15/2027	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25
07/15/2027	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
07/15/2027	Coupon	74340XCQ2	175,000.00	PROLOGIS LP 4.75 01/15/2031		4,156.25	4,156.25
07/15/2027	Coupon	756109AX2	225,000.00	REALTY INCOME CORPORATION 3.25 01/15/2031		3,656.25	3,656.25
07/15/2027	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		315.64	315.64
07/15/2027	Principal Paydown	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030	5,504.51		5,504.51
07/15/2027	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50
07/16/2027	Coupon	24422EXH7	190,000.00	JOHN DEERE CAPITAL CORP 4.5 01/16/2029		4,275.00	4,275.00
07/20/2027	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08
07/23/2027	Coupon	06051GHM4	140,000.00	BANK OF AMERICA CORPORATION 4.271 07/23/2029		2,989.70	2,989.70
07/23/2027	Coupon	46647PAV8	125,000.00	JPMORGAN CHASE & CO 4.203 07/23/2029		2,626.88	2,626.88
07/26/2027	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		109.35	109.35
07/26/2027	Principal Paydown	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	7,310.55		7,310.55
07/26/2027	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25
07/26/2027	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
07/26/2027	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
07/26/2027	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
07/26/2027	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
07/26/2027	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
07/26/2027	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
07/26/2027	Coupon	46647PDG8	110,000.00	JPMORGAN CHASE & CO 4.851 07/25/2028		2,668.05	2,668.05
07/26/2027	Effective Maturity	46647PDG8	110,000.00	JPMORGAN CHASE & CO 4.851 07/25/2028	110,000.00		110,000.00
July 2027 Total					**135,283.43**	**40,456.46**	**175,739.90**
Grand Total			**60,568,074.17**		**1,230,923.73**	**570,078.45**	**1,801,002.19**

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

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

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

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

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

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

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

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies.

CHANDLER ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of September 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

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 at the end of the statement.

PORTFOLIO SUMMARY

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of September 30, 2026

Portfolio Characteristics

Average Modified Duration	2.48
Average Coupon	3.90%
Average Purchase YTM	4.27%
Average Market YTM	5.09%
Average Credit Quality*	AA
Average Final Maturity	2.89
Average Life	2.74

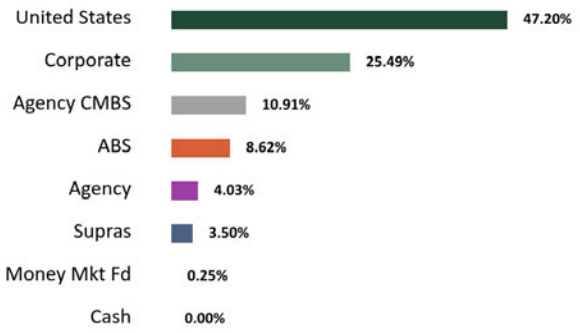
Account Summary

	End Values as of 08/31/2026	End Values as of 09/30/2026
Market Value	16,780,149.68	16,620,751.65
Accrued Interest	137,440.24	125,951.19
Total Market Value	**16,917,589.93**	**16,746,702.84**
Income Earned	59,227.04	58,795.21
Cont/WD	0.00	0.00
Par	17,094,744.05	17,195,291.72
Book Value	16,938,622.34	17,007,011.96
Cost Value	16,863,252.60	16,929,680.90

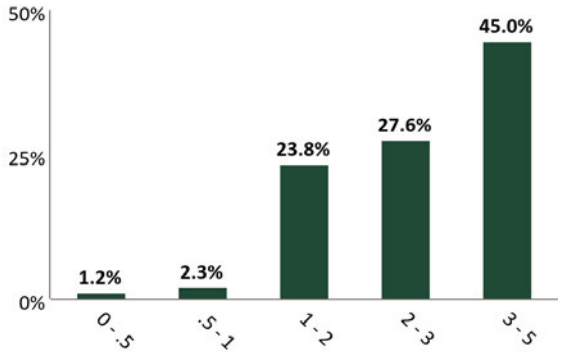
Top Issuers

United States	47.20%
Federal Home Loan Mortgage Corp	10.91%
Federal Home Loan Banks	4.03%
International Bank for Recon and Dev	1.81%
Hyundai Auto Receivables Trust	1.67%
Amazon.com, Inc.	1.65%
Bank of America Corporation	1.43%
National Rural Utilities Cooperative	1.41%

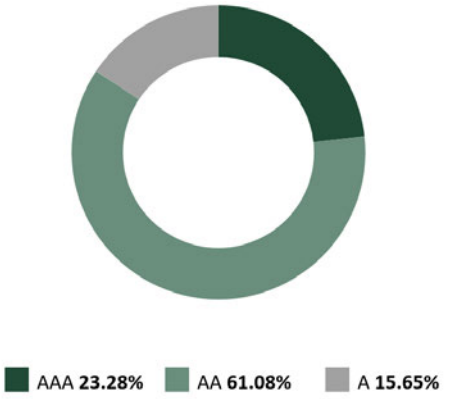
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (04/01/06)
Small Cities Org Risk Effort	(1.01%)	(0.87%)	(0.28%)	0.85%	2.47%	4.22%	1.72%	1.88%	2.62%
Benchmark Return	(0.97%)	(0.82%)	(0.39%)	0.72%	2.24%	3.94%	1.35%	1.58%	2.35%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

STATEMENT OF COMPLIANCE

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of September 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	10.8	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	10.8	Compliant	
Max Maturity (SD; Years)	5.0	4.5	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	8.6	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (SD; Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	25.5	Compliant	
Max % Issuer (MV)	5.0	1.6	Compliant	
Max Maturity (SD; Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (SD; Years)	5	0.0	Compliant	

The Statement of Compliance reflects Chandler's assessment of compliance with the applicable investment policy for the assets Chandler directly manages. The report may also present assets reported to Chandler by clients, custodians, or other third parties. Chandler includes those assets in the assessment but has no discretionary authority over them, does not independently verify the information provided, and assumes no responsibility for the accuracy or completeness of that information. Questions regarding this report should be directed to the designated investment professional.

STATEMENT OF COMPLIANCE

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of September 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
FEDERAL AGENCIES				
Max % (MV)	100.0	4.0	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	10.8	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (SD; Years)	5	1	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.2	Compliant	
Max % Issuer (MV)	20.0	0.2	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	

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STATEMENT OF COMPLIANCE

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of September 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	3.5	Compliant	
Max % Issuer (MV)	10.0	1.8	Compliant	
Max Maturity (SD; Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	47.3	Compliant	
Max Maturity (SD; Years)	5	4	Compliant	

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RECONCILIATION SUMMARY

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of September 30, 2026

Maturities / Calls

Month to Date	**0.00**
Fiscal Year to Date	**0.00**

Principal Paydowns

Month to Date	**(173,328.21)**
Fiscal Year to Date	**(188,202.29)**

Purchases

Month to Date	**1,154,082.29**
Fiscal Year to Date	**2,024,691.27**

Sales

Month to Date	**(914,706.50)**
Fiscal Year to Date	**(1,658,498.15)**

Interest Received

Month to Date	**65,615.09**
Fiscal Year to Date	**173,224.04**

Purchased / Sold Interest

Month to Date	**432.49**
Fiscal Year to Date	**4,766.79**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Book Value	16,938,622.34	16,819,049.23
Maturities/Calls	0.00	0.00
Principal Paydowns	(173,328.21)	(188,202.29)
Purchases	1,154,082.29	2,024,691.27
Sales	(914,706.50)	(1,658,498.15)
Change in Cash, Payables, Receivables	95.59	(35.75)
Amortization/Accretion	4,236.68	12,569.32
Realized Gain (Loss)	(1,990.24)	(2,561.67)
Ending Book Value	17,007,011.96	17,007,011.96

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Market Value	16,780,149.68	16,753,521.50
Maturities/Calls	0.00	0.00
Principal Paydowns	(173,328.21)	(188,202.29)
Purchases	1,154,082.29	2,024,691.27
Sales	(914,706.50)	(1,658,498.15)
Change in Cash, Payables, Receivables	95.59	(35.75)
Amortization/Accretion	4,236.68	12,569.32
Change in Net Unrealized Gain (Loss)	(227,787.64)	(320,732.58)
Realized Gain (Loss)	(1,990.24)	(2,561.67)
Ending Market Value	16,620,751.65	16,620,751.65

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	4,876.06	02/22/2023 3.39%	4,875.17 4,875.84	100.04 4.59%	4,877.82 10.86	0.03% 1.98	Aaa/NA AAA	1.13 0.04
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	2,230.01	07/11/2023 5.47%	2,229.62 2,229.89	100.17 4.08%	2,233.92 2.03	0.01% 4.02	NA/AAA AAA	1.41 0.12
477920AC6	JDOT 2023-B A3 5.18 03/15/2028	8,815.17	06/21/2023 5.51%	8,813.70 8,814.72	100.17 4.51%	8,830.08 20.29	0.05% 15.36	Aaa/NA AAA	1.46 0.22
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	85,000.00	10/08/2025 4.32%	84,999.76 84,999.84	99.33 4.87%	84,426.93 56.24	0.51% (572.91)	NA/AAA AAA	1.99 0.78
36275AAD1	GMALT 2026-2 A3 4.3 03/20/2029	55,000.00	05/05/2026 4.40%	54,994.05 54,994.85	99.08 5.03%	54,495.32 72.26	0.33% (499.53)	NA/AAA AAA	2.47 1.33
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	87,817.60	11/19/2024 4.66%	87,814.78 87,815.89	99.90 4.80%	87,732.86 179.93	0.53% (83.03)	Aaa/NA AAA	2.87 0.68
44935CAD3	HART 2025-A A3 4.32 10/15/2029	95,000.00	03/04/2025 4.84%	94,985.99 94,990.73	99.70 4.76%	94,711.30 182.40	0.57% (279.44)	NA/AAA AAA	3.04 0.76
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	80,000.00	09/23/2025 4.27%	79,991.37 79,993.29	98.63 5.02%	78,902.56 139.02	0.47% (1,090.73)	Aaa/NA AAA	3.54 1.28
89231GAD0	TAOT 2025-D A3 3.84 06/17/2030	100,000.00	10/15/2025 4.27%	99,988.50 99,990.82	98.44 5.03%	98,439.50 170.67	0.59% (1,551.32)	NA/AAA AAA	3.71 1.35
47787DAD3	JDOT 2026 A3 3.87 08/15/2030	55,000.00	03/10/2026 4.49%	54,990.25 54,991.44	97.63 5.25%	53,694.47 94.60	0.32% (1,296.98)	Aaa/NA AAA	3.87 1.77
58769MAD2	MBART 261 A3 4.36 10/15/2030	120,000.00	05/12/2026 4.41%	119,973.86 119,976.04	98.78 5.15%	118,541.64 232.53	0.71% (1,434.40)	NA/AAA AAA	4.04 1.63
43814YAD3	HAROT 2026-2 A3 4.3 11/15/2030	125,000.00	05/05/2026 4.34%	124,996.39 124,996.70	98.48 5.20%	123,099.13 238.89	0.74% (1,897.57)	Aaa/AAA NA	4.13 1.77
47800VAD6	JDOT 26B A3 4.5 11/15/2030	75,000.00	07/14/2026 4.94%	74,990.63 74,991.05	98.49 5.18%	73,864.95 150.00	0.44% (1,126.10)	Aaa/NA AAA	4.13 2.36
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	60,000.00	04/14/2026 4.27%	59,987.35 59,988.56	98.27 5.15%	58,963.32 110.13	0.35% (1,025.24)	Aaa/AAA NA	4.21 1.76
44935KAD5	HART 2026-B A3 4.51 02/18/2031	95,000.00	06/09/2026 4.86%	94,988.53 94,989.24	98.77 5.16%	93,829.98 190.42	0.56% (1,159.26)	NA/AAA AAA	4.39 2.04
44935MAD1	HART 26C A3 5.03 06/16/2031	90,000.00	09/15/2026 5.09%	89,994.24 89,994.27	99.70 5.22%	89,727.39 100.60	0.54% (266.88)	NA/AAA AAA	4.71 2.17
14041NGJ4	COMET 2026-1 A 4.48 07/16/2029	170,000.00	07/09/2026 4.53%	169,960.49 169,963.27	98.23 5.22%	166,990.83 338.49	1.00% (2,972.44)	NA/AAA AAA	2.79 2.55

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
02582JKX7	AMXCA 261 A 4.99 09/17/2029	140,000.00	09/15/2026 5.05%	139,970.52 139,970.76	99.51 5.23%	139,312.32 174.65	0.84% (658.44)	NA/AAA AAA	2.96 2.68
Total ABS		**1,448,738.84**	**4.60%**	**1,448,545.20** **1,448,567.21**	**98.89** **5.09%**	**1,432,674.29** **2,464.02**	**8.62%** **(15,892.91)**		**3.47** **1.73**
AGENCY									
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	275,000.00	03/20/2023 3.84%	283,109.75 277,348.97	99.55 4.82%	273,771.58 721.88	1.65% (3,577.39)	Aa1/AA+ AA+	1.44 1.38
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	200,000.00	07/26/2023 4.27%	200,900.00 200,312.14	99.13 4.91%	198,258.40 2,722.22	1.19% (2,053.74)	Aa1/AA+ AA+	1.69 1.59
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	200,000.00	10/23/2023 4.98%	194,780.00 197,924.90	99.03 4.90%	198,061.20 559.03	1.19% 136.30	Aa1/AA+ AA+	1.94 1.83
Total Agency		**675,000.00**	**4.31%**	**678,789.75** **675,586.01**	**99.27** **4.87%**	**670,091.18** **4,003.13**	**4.03%** **(5,494.83)**		**1.66** **1.57**
AGENCY CMBS									
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	295,000.00	05/24/2023 4.65%	289,583.98 293,258.92	98.12 4.99%	289,442.79 946.46	1.74% (3,816.13)	Aa1/AA+ AAA	1.65 1.48
3137FMTY8	FHMS K-094 A2 2.903 06/25/2029	250,000.00	11/25/2025 3.76%	242,763.67 244,497.90	94.11 5.27%	235,274.75 604.79	1.42% (9,223.15)	Aa1/AA+ AAA	2.73 2.49
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	200,000.00	07/14/2025 4.25%	182,289.06 187,083.73	90.30 5.31%	180,600.80 344.83	1.09% (6,482.93)	Aa1/AA+ AAA	3.32 3.09
3137FX3Q9	FHMS K-117 A2 1.406 08/25/2030	200,000.00	06/03/2026 4.46%	177,164.06 178,897.48	86.49 5.34%	172,983.80 234.33	1.04% (5,913.68)	Aa1/AA+ AAA	3.90 3.63
3137F8ZV8	FHMS K-123 A2 1.621 12/25/2030	300,000.00	-- 4.01%	269,550.78 273,156.09	86.26 5.36%	258,788.70 405.25	1.56% (14,367.39)	Aa1/AA+ AAA	4.24 3.88
3137F9Z79	FHMS K-125 A2 1.846 01/25/2031	275,000.00	-- 4.05%	248,096.67 251,699.55	86.71 5.37%	238,461.85 423.04	1.43% (13,237.70)	Aa1/AA+ AAA	4.32 3.98
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	200,000.00	02/03/2026 4.11%	182,187.50 184,545.91	87.80 5.32%	175,600.60 351.33	1.06% (8,945.31)	Aa1/AA+ AAA	4.32 3.98
3137FYUJ3	FHMS K-128 A2 2.02 03/25/2031	300,000.00	09/16/2026 5.05%	265,160.16 265,374.96	87.24 5.37%	261,725.10 505.00	1.57% (3,649.86)	Aa1/AA+ AAA	4.48 4.00
Total Agency CMBS		**2,020,000.00**	**4.31%**	**1,856,795.88** **1,878,514.55**	**89.95** **5.28%**	**1,812,878.39** **3,815.04**	**10.91%** **(65,636.16)**		**3.56** **3.25**
CASH									

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CCYUSD	Receivable	350.96	--	350.96 350.96	1.00	350.96 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**350.96**		**350.96** **350.96**	**1.00**	**350.96** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	50,000.00	-- 2.78%	49,233.00 49,935.25	99.14 4.51%	49,571.30 95.28	0.30% (363.95)	A2/A- A	0.42 0.41
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	115,000.00	03/07/2022 2.30%	114,978.15 114,998.03	99.06 4.39%	113,924.29 117.56	0.69% (1,073.74)	Aa2/AA A+	0.45 0.45
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	95,000.00	08/22/2022 3.81%	94,090.85 94,842.13	99.08 4.70%	94,121.54 465.50	0.57% (720.59)	A1/A A+	0.87 0.84
931142EX7	WALMART INC 3.95 09/09/2027	50,000.00	-- 3.98%	49,921.10 49,985.22	99.24 4.78%	49,622.35 120.69	0.30% (362.87)	Aa2/AA AA	0.94 0.91
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	100,000.00	04/24/2023 5.58%	95,493.00 99,633.50	99.66 5.73%	99,656.60 754.18	0.60% 23.10	A1/A- AA-	1.31 0.30
57636QAW4	MASTERCARD INC 4.875 03/09/2028	95,000.00	03/06/2023 4.90%	94,907.85 94,973.52	99.85 4.98%	94,860.35 283.02	0.57% (113.17)	Aa3/A+ NA	1.44 1.37
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	200,000.00	09/06/2023 5.10%	188,558.00 196,102.84	97.88 5.11%	195,756.60 3,083.33	1.18% (346.24)	A1/A NA	1.59 1.49
02665WEM9	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028	150,000.00	08/17/2023 5.33%	148,678.50 149,521.68	99.71 5.30%	149,558.40 1,793.75	0.90% 36.72	A3/BBB+ A-	1.77 1.65
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	110,000.00	08/04/2023 5.68%	108,359.90 109,663.37	99.82 5.51%	109,806.73 978.29	0.66% 143.36	A1/A AA-	1.82 0.78
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	190,000.00	05/28/2024 5.00%	186,112.60 188,075.82	98.37 5.26%	186,908.51 1,781.25	1.12% (1,167.31)	A1/A A+	2.30 2.13
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	195,000.00	01/24/2024 4.64%	194,682.15 194,851.60	98.69 5.20%	192,448.04 1,519.92	1.16% (2,403.57)	A1/A+ NA	2.34 2.16
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	50,000.00	08/26/2024 4.53%	51,043.50 50,444.19	99.62 5.45%	49,811.35 1,154.73	0.30% (632.84)	A1/A- A+	2.55 1.44
06406RBD8	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029	200,000.00	09/10/2024 3.95%	199,138.00 199,521.00	96.59 5.29%	193,170.20 3,315.28	1.16% (6,350.80)	Aa3/A AA-	2.57 2.37
91159HJM3	US BANCORP 5.775 06/12/2029	190,000.00	06/20/2024 5.26%	193,439.00 191,468.44	100.75 5.53%	191,415.50 3,322.23	1.15% (52.94)	A3/A A	2.70 1.57
437076DC3	HOME DEPOT INC 4.75 06/25/2029	70,000.00	06/17/2024 4.90%	69,548.50 69,753.23	98.78 5.23%	69,145.72 886.67	0.42% (607.51)	A2/A A	2.73 2.50

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
06051GHM4	BANK OF AMERICA CORPORATION 4.271 07/23/2029	140,000.00	-- 4.81%	137,537.80 138,761.45	98.04 5.51%	137,257.12 1,129.44	0.83% (1,504.33)	A1/A- AA-	2.81 1.70
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	125,000.00	-- 4.56%	123,460.25 124,257.48	98.02 5.45%	122,521.25 992.38	0.74% (1,736.23)	A1/A AA-	2.81 1.70
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	120,000.00	02/04/2025 4.98%	119,816.40 119,876.83	98.11 5.57%	117,735.00 891.00	0.71% (2,141.83)	A2/NA A	3.36 3.02
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	165,000.00	03/25/2025 4.65%	164,975.25 164,982.80	97.21 5.55%	160,390.73 341.00	0.97% (4,592.08)	A3/A- A-	3.45 3.13
00287YDZ9	ABBVIE INC. 4.875 03/15/2030	200,000.00	06/11/2025 4.50%	203,100.00 202,236.57	98.15 5.47%	196,293.00 433.33	1.18% (5,943.57)	A2/A- NA	3.45 3.13
857477DB6	STATE STREET CORPORATION 4.834 04/24/2030	175,000.00	09/29/2025 4.15%	179,837.00 178,754.88	97.98 5.47%	171,458.35 3,689.28	1.03% (7,296.53)	Aa3/A AA-	3.56 3.16
828807DZ7	SIMON PROPERTY GROUP LP 4.375 10/01/2030	200,000.00	12/11/2025 4.20%	201,432.00 201,188.63	95.83 5.55%	191,662.00 4,375.00	1.15% (9,526.63)	A3/A NA	4.00 3.61
74340XCQ2	PROLOGIS LP 4.75 01/15/2031	175,000.00	04/29/2026 4.49%	176,853.25 176,684.37	97.05 5.53%	169,845.20 1,754.86	1.02% (6,839.17)	A2/A NA	4.29 3.78
756109AX2	REALTY INCOME CORPORATION 3.25 01/15/2031	225,000.00	05/05/2026 4.67%	211,648.50 212,800.70	90.92 5.66%	204,577.65 1,543.75	1.23% (8,223.05)	A3/A- A	4.29 3.88
023135DD5	AMAZON.COM INC 4.25 03/13/2031	100,000.00	05/05/2026 4.50%	98,933.00 99,022.12	94.76 5.60%	94,759.30 212.50	0.57% (4,262.82)	A1/AA AA-	4.45 3.97
002824BS8	ABBOTT LABORATORIES 4.0 03/15/2031	200,000.00	03/26/2026 4.45%	196,058.00 196,466.54	94.17 5.49%	188,331.40 355.56	1.13% (8,135.14)	Aa3/A+ NA	4.45 4.00
89236TQB4	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031	125,000.00	05/11/2026 4.60%	124,746.25 124,765.71	95.72 5.61%	119,645.88 2,164.41	0.72% (5,119.83)	A1/A+ A+	4.62 4.02
67066GAR5	NVIDIA CORP 4.5 06/15/2031	85,000.00	06/15/2026 4.54%	84,838.50 84,847.80	95.63 5.57%	81,282.10 1,094.38	0.49% (3,565.70)	Aa1/AA NA	4.71 4.11
023135EC6	AMAZON.COM INC 4.8 07/09/2031	185,000.00	07/07/2026 4.83%	184,765.05 184,775.86	96.74 5.59%	178,968.08 2,022.67	1.08% (5,807.78)	A1/AA AA-	4.77 4.15
63743HGH9	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.0 08/15/2031	120,000.00	08/10/2026 5.03%	119,833.20 119,837.32	96.92 5.73%	116,299.92 733.33	0.70% (3,537.40)	A2/NA A	4.87 4.23
039482AF1	ARCHER-DANIELS-MIDLAND CO 4.829 09/01/2031	150,000.00	09/08/2026 5.07%	148,408.50 148,427.76	96.79 5.58%	145,192.20 1,026.16	0.87% (3,235.56)	A2/A A	4.92 4.28

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Corporate		**4,350,000.00**	**4.63%**	**4,314,427.05** **4,331,456.62**	**97.43** **5.39%**	**4,235,996.64** **42,430.71**	**25.49%** **(95,459.99)**		**3.10** **2.64**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	41,201.92	-- 3.46%	41,201.92 41,201.92	1.00 3.46%	41,201.92 0.00	0.25% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**41,201.92**	**3.46%**	**41,201.92** **41,201.92**	**1.00** **3.46%**	**41,201.92** **0.00**	**0.25%** **0.00**		**0.00** **0.00**
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	160,000.00	11/28/2023 4.55%	153,088.00 157,335.23	97.65 4.89%	156,232.96 1,228.89	0.94% (1,102.27)	Aaa/AAA NA	1.78 1.69
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	85,000.00	07/06/2023 4.53%	84,905.65 84,966.38	99.34 4.89%	84,441.38 828.75	0.51% (525.00)	Aaa/AAA NA	1.79 1.68
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	200,000.00	02/15/2024 4.31%	198,356.00 199,216.80	98.07 4.99%	196,144.40 1,054.17	1.18% (3,072.40)	Aaa/AAA NA	2.38 2.22
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	150,000.00	10/28/2024 4.14%	148,257.00 148,931.90	96.80 5.02%	145,192.65 2,664.00	0.87% (3,739.25)	Aaa/AAA NA	3.04 2.77
Total Supranational		**595,000.00**	**4.36%**	**584,606.65** **590,450.31**	**97.82** **4.96%**	**582,011.39** **5,775.81**	**3.50%** **(8,438.92)**		**2.30** **2.14**
US TREASURY									
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	125,000.00	08/03/2022 2.94%	126,757.81 125,266.96	99.11 4.47%	123,887.75 1,026.66	0.75% (1,379.21)	Aa1/AA+ AA+	0.75 0.72
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	120,000.00	09/08/2022 3.36%	118,692.19 119,759.60	98.71 4.58%	118,446.60 321.13	0.71% (1,313.00)	Aa1/AA+ AA+	0.92 0.89
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	220,000.00	12/15/2022 3.68%	224,357.03 220,966.87	99.46 4.64%	218,813.98 3,797.69	1.32% (2,152.89)	Aa1/AA+ AA+	1.08 1.03
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	180,000.00	01/19/2023 3.48%	183,171.09 180,800.67	98.99 4.72%	178,178.94 1,762.70	1.07% (2,621.73)	Aa1/AA+ AA+	1.25 1.19

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	230,000.00	03/08/2023 4.37%	213,639.45 225,447.34	97.35 4.76%	223,908.68 807.81	1.35% (1,538.66)	Aa1/AA+ AA+	1.38 1.32
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	200,000.00	06/28/2023 4.05%	196,343.75 198,848.61	98.32 4.80%	196,648.40 19.92	1.18% (2,200.21)	Aa1/AA+ AA+	1.50 1.44
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	220,000.00	05/15/2023 3.47%	220,275.00 220,087.62	98.03 4.81%	215,660.06 3,222.28	1.30% (4,427.56)	Aa1/AA+ AA+	1.58 1.49
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	180,000.00	06/15/2023 3.95%	177,370.31 179,117.14	98.09 4.83%	176,568.84 2,192.83	1.06% (2,548.30)	Aa1/AA+ AA+	1.67 1.57
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	220,000.00	09/25/2023 4.62%	215,342.19 218,239.51	98.75 4.84%	217,250.00 1,528.94	1.31% (989.51)	Aa1/AA+ AA+	1.84 1.73
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	250,000.00	09/21/2023 4.66%	211,376.95 235,021.53	93.25 4.86%	233,115.25 240.85	1.40% (1,906.28)	Aa1/AA+ AA+	1.92 1.85
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	150,000.00	09/28/2023 4.66%	148,160.16 149,283.71	99.11 4.86%	148,669.95 561.98	0.89% (613.76)	Aa1/AA+ AA+	1.92 1.81
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	200,000.00	12/30/2025 3.50%	205,812.50 204,226.22	99.52 4.88%	199,039.00 25.41	1.20% (5,187.22)	Aa1/AA+ AA+	2.00 1.88
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	200,000.00	02/26/2024 4.34%	204,445.31 201,980.61	99.97 4.89%	199,937.60 4,080.16	1.20% (2,043.01)	Aa1/AA+ AA+	2.08 1.92
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	275,000.00	12/21/2023 3.82%	281,756.84 277,961.03	98.93 4.90%	272,045.95 4,043.29	1.64% (5,915.08)	Aa1/AA+ AA+	2.17 2.01
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	200,000.00	01/17/2024 4.02%	197,554.69 198,888.86	97.54 4.92%	195,078.20 1,895.38	1.17% (3,810.66)	Aa1/AA+ AA+	2.25 2.10
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	180,000.00	02/08/2024 4.10%	179,184.38 179,617.31	97.96 4.93%	176,336.64 1,213.04	1.06% (3,280.67)	Aa1/AA+ AA+	2.34 2.18
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	200,000.00	02/28/2024 4.29%	199,609.38 199,811.54	98.46 4.93%	196,929.60 727.90	1.18% (2,881.94)	Aa1/AA+ AA+	2.41 2.26
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	220,000.00	04/10/2024 4.60%	215,359.38 217,668.18	98.09 4.95%	215,797.56 24.93	1.30% (1,870.62)	Aa1/AA+ AA+	2.50 2.34
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	225,000.00	-- 4.65%	224,735.35 224,864.20	99.23 4.95%	223,259.85 4,354.79	1.34% (1,604.35)	Aa1/AA+ AA+	2.58 2.36
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	200,000.00	06/26/2024 4.33%	201,468.75 200,794.38	98.86 4.96%	197,718.80 3,024.59	1.19% (3,075.58)	Aa1/AA+ AA+	2.67 2.44
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	250,000.00	-- 4.01%	252,595.70 251,457.86	98.18 4.97%	245,439.50 2,685.12	1.48% (6,018.36)	Aa1/AA+ AA+	2.75 2.53
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	200,000.00	08/21/2024 3.66%	203,023.44 201,732.95	97.45 4.98%	194,890.60 1,347.83	1.17% (6,842.35)	Aa1/AA+ AA+	2.83 2.62

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of September 30, 2026

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	250,000.00	09/27/2024 3.55%	245,244.14 247,179.85	95.02 4.98%	237,539.00 669.03	1.43% (9,640.85)	Aa1/AA+ AA+	2.92 2.73
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	225,000.00	10/21/2024 3.95%	220,535.16 222,289.91	95.91 4.99%	215,789.18 21.63	1.30% (6,500.74)	Aa1/AA+ AA+	3.00 2.80
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	315,000.00	-- 4.24%	313,368.17 313,974.18	97.54 4.99%	307,260.45 5,437.60	1.85% (6,713.73)	Aa1/AA+ AA+	3.08 2.80
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	300,000.00	-- 4.13%	299,988.28 299,990.92	97.46 5.00%	292,382.70 4,158.81	1.76% (7,608.22)	Aa1/AA+ AA+	3.17 2.88
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	300,000.00	-- 4.42%	299,401.37 299,607.63	98.13 5.00%	294,398.40 3,316.92	1.77% (5,209.23)	Aa1/AA+ AA+	3.25 2.95
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	275,000.00	03/26/2025 4.10%	273,775.39 274,151.83	96.86 5.01%	266,363.35 941.99	1.60% (7,788.48)	Aa1/AA+ AA+	3.41 3.13
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	200,000.00	04/28/2025 3.89%	200,976.56 200,693.97	96.77 5.02%	193,531.20 21.98	1.16% (7,162.77)	Aa1/AA+ AA+	3.50 3.21
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	250,000.00	06/23/2025 3.90%	251,093.75 250,812.12	96.59 5.03%	241,464.75 3,360.66	1.45% (9,347.37)	Aa1/AA+ AA+	3.67 3.31
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	230,000.00	-- 3.88%	229,895.70 229,935.08	96.09 5.03%	221,006.54 2,252.34	1.33% (8,928.54)	Aa1/AA+ AA+	3.75 3.40
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	200,000.00	08/25/2025 3.80%	200,664.06 200,516.12	95.99 5.04%	191,984.40 1,305.71	1.16% (8,531.72)	Aa1/AA+ AA+	3.83 3.48
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	200,000.00	09/22/2025 3.69%	199,453.13 199,566.27	95.00 5.05%	190,007.80 620.86	1.14% (9,558.47)	Aa1/AA+ AA+	3.92 3.58
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	200,000.00	12/30/2025 3.67%	199,632.81 199,690.83	94.92 5.04%	189,836.00 19.92	1.14% (9,854.83)	Aa1/AA+ AA+	4.00 3.66
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	200,000.00	10/30/2025 3.72%	199,148.44 199,304.67	94.80 5.05%	189,601.60 3,033.97	1.14% (9,703.07)	Aa1/AA+ AA+	4.08 3.67
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	225,000.00	12/11/2025 3.69%	223,040.04 223,356.62	94.21 5.06%	211,974.53 2,646.52	1.28% (11,382.09)	Aa1/AA+ AA+	4.17 3.76
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	250,000.00	03/10/2026 3.70%	247,714.84 247,971.68	93.91 5.05%	234,785.25 749.31	1.41% (13,186.43)	Aa1/AA+ AA+	4.41 4.00
Total US Treasury		**8,065,000.00**	**4.00%**	**8,004,963.49** **8,040,884.38**	**97.31** **4.93%**	**7,845,546.89** **67,462.48**	**47.20%** **(195,337.49)**		**2.68** **2.47**
Total Portfolio		**17,195,291.72**	**4.27%**	**16,929,680.90** **17,007,011.96**	**96.53** **5.09%**	**16,620,751.65** **125,951.19**	**100.00%** **(386,260.30)**		**2.89** **2.48**

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Market Value + Accrued						**16,746,702.84**			

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/02/2026	31846V203	255.37	FIRST AMER:GVT OBLG Y	1.000	3.27%	(255.37)	0.00	(255.37)	0.00
Purchase	09/03/2026	31846V203	1,837.50	FIRST AMER:GVT OBLG Y	1.000	3.27%	(1,837.50)	0.00	(1,837.50)	0.00
Purchase	09/08/2026	31846V203	4,375.00	FIRST AMER:GVT OBLG Y	1.000	3.27%	(4,375.00)	0.00	(4,375.00)	0.00
Purchase	09/09/2026	039482AF1	150,000.00	ARCHER-DANIELS-MIDLAND CO 4.829 09/01/2031	98.939	5.07%	(148,408.50)	(583.50)	(148,992.00)	0.00
Purchase	09/10/2026	31846V203	6,187.50	FIRST AMER:GVT OBLG Y	1.000	3.27%	(6,187.50)	0.00	(6,187.50)	0.00
Purchase	09/14/2026	31846V203	2,125.00	FIRST AMER:GVT OBLG Y	1.000	3.26%	(2,125.00)	0.00	(2,125.00)	0.00
Purchase	09/15/2026	31846V203	21,343.57	FIRST AMER:GVT OBLG Y	1.000	3.27%	(21,343.57)	0.00	(21,343.57)	0.00
Purchase	09/15/2026	31846V203	170,475.82	FIRST AMER:GVT OBLG Y	1.000	3.27%	(170,475.82)	0.00	(170,475.82)	0.00
Purchase	09/17/2026	31846V203	275,105.78	FIRST AMER:GVT OBLG Y	1.000	3.36%	(275,105.78)	0.00	(275,105.78)	0.00
Purchase	09/21/2026	3137FYUJ3	300,000.00	FHMS K-128 A2 2.02 03/25/2031	88.387	5.05%	(265,160.16)	(336.67)	(265,496.83)	0.00
Purchase	09/22/2026	02582JKX7	140,000.00	AMXCA 261 A 4.99 09/17/2029	99.979	5.05%	(139,970.52)	0.00	(139,970.52)	0.00
Purchase	09/23/2026	44935MAD1	90,000.00	HART 26C A3 5.03 06/16/2031	99.994	5.09%	(89,994.24)	0.00	(89,994.24)	0.00
Purchase	09/25/2026	31846V203	234.33	FIRST AMER:GVT OBLG Y	1.000	3.45%	(234.33)	0.00	(234.33)	0.00
Purchase	09/25/2026	31846V203	4,259.00	FIRST AMER:GVT OBLG Y	1.000	3.45%	(4,259.00)	0.00	(4,259.00)	0.00
Purchase	09/30/2026	31846V203	24,350.00	FIRST AMER:GVT OBLG Y	1.000	3.46%	(24,350.00)	0.00	(24,350.00)	0.00
Total Purchase			**1,190,548.87**				**(1,154,082.29)**	**(920.17)**	**(1,155,002.46)**	**0.00**

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
TOTAL ACQUISITIONS			**1,190,548.87**				**(1,154,082.29)**	**(920.17)**	**(1,155,002.46)**	**0.00**
DISPOSITIONS										
Sale	09/09/2026	31846V203	(46,504.04)	FIRST AMER:GVT OBLG Y	1.000	3.27%	46,504.04	0.00	46,504.04	0.00
Sale	09/09/2026	808513BY0	(100,000.00)	CHARLES SCHWAB CORP 2.45 03/03/2027	99.144	2.78%	99,144.00	(40.83)	99,184.83	(707.88)
Sale	09/17/2026	91282CEW7	(50,000.00)	UNITED STATES TREASURY 3.25 06/30/2027	99.188	2.94%	49,593.75	(348.85)	49,942.60	(518.53)
Sale	09/17/2026	91282CDG3	(225,000.00)	UNITED STATES TREASURY 1.125 10/31/2026	99.645	1.26%	224,200.20	(962.98)	225,163.18	(763.80)
Sale	09/21/2026	31846V203	(265,299.75)	FIRST AMER:GVT OBLG Y	1.000	3.41%	265,299.75	0.00	265,299.75	0.00
Sale	09/22/2026	31846V203	(139,970.52)	FIRST AMER:GVT OBLG Y	1.000	3.41%	139,970.52	0.00	139,970.52	0.00
Sale	09/23/2026	31846V203	(89,994.24)	FIRST AMER:GVT OBLG Y	1.000	3.43%	89,994.24	0.00	89,994.24	0.00
Total Sale			**(916,768.55)**				**914,706.50**	**(1,352.66)**	**916,059.16**	**(1,990.21)**
TOTAL DISPOSITIONS			**(916,768.55)**				**914,706.50**	**(1,352.66)**	**916,059.16**	**(1,990.21)**
OTHER TRANSACTIONS										
Coupon	09/01/2026	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028		4.65%	946.46	0.00	946.46	0.00
Coupon	09/01/2026	3137FX3Q9	0.00	FHMS K-117 A2 1.406 08/25/2030		4.46%	234.33	0.00	234.33	0.00
Coupon	09/01/2026	3137FRUT6	0.00	FHMS K-106 A2 2.069 01/25/2030		4.25%	344.83	0.00	344.83	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	09/01/2026	3137FXZ35	0.00	FHMS K-127 A2 2.108 01/25/2031		4.11%	351.33	0.00	351.33	0.00
Coupon	09/01/2026	3137F9Z79	0.00	FHMS K-125 A2 1.846 01/25/2031		4.05%	423.04	0.00	423.04	0.00
Coupon	09/01/2026	3137F8ZV8	0.00	FHMS K-123 A2 1.621 12/25/2030		4.01%	405.25	0.00	405.25	0.00
Coupon	09/01/2026	3137FMTY8	0.00	FHMS K-094 A2 2.903 06/25/2029		3.76%	604.79	0.00	604.79	0.00
Coupon	09/03/2026	808513BY0	0.00	CHARLES SCHWAB CORP 2.45 03/03/2027		2.78%	1,837.50	0.00	1,837.50	0.00
Coupon	09/08/2026	3130AWTR1	0.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4.98%	4,375.00	0.00	4,375.00	0.00
Coupon	09/09/2026	57636QAW4	0.00	MASTERCARD INC 4.875 03/09/2028		4.90%	2,315.63	0.00	2,315.63	0.00
Coupon	09/09/2026	931142EX7	0.00	WALMART INC 3.95 09/09/2027		3.98%	987.50	0.00	987.50	0.00
Coupon	09/10/2026	3130ATS57	0.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		3.84%	6,187.50	0.00	6,187.50	0.00
Coupon	09/13/2026	023135DD5	0.00	AMAZON.COM INC 4.25 03/13/2031		4.50%	2,125.00	0.00	2,125.00	0.00
Coupon	09/15/2026	477920AC6	0.00	JDOT 2023-B A3 5.18 03/15/2028		5.51%	43.22	0.00	43.22	0.00
Coupon	09/15/2026	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	709.50	0.00	709.50	0.00
Coupon	09/15/2026	47800VAD6	0.00	JDOT 26B A3 4.5 11/15/2030		4.94%	281.25	0.00	281.25	0.00
Coupon	09/15/2026	44935KAD5	0.00	HART 2026-B A3 4.51 02/18/2031		4.86%	357.04	0.00	357.04	0.00
Coupon	09/15/2026	44935CAD3	0.00	HART 2025-A A3 4.32 10/15/2029		4.84%	342.00	0.00	342.00	0.00
Coupon	09/15/2026	34535VAD6	0.00	FORDO 2024-D A3 4.61 08/15/2029		4.66%	352.81	0.00	352.81	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	09/15/2026	571748CA8	0.00	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030		4.65%	3,836.25	0.00	3,836.25	0.00
Coupon	09/15/2026	58770AAC7	0.00	MBART 2023-1 A3 4.51 11/15/2027		4.56%	1.22	0.00	1.22	0.00
Coupon	09/15/2026	14041NGJ4	0.00	COMET 2026-1 A 4.48 07/16/2029		4.53%	1,248.18	0.00	1,248.18	0.00
Coupon	09/15/2026	00287YDZ9	0.00	ABBVIE INC. 4.875 03/15/2030		4.50%	4,875.00	0.00	4,875.00	0.00
Coupon	09/15/2026	47787DAD3	0.00	JDOT 2026 A3 3.87 08/15/2030		4.49%	177.38	0.00	177.38	0.00
Coupon	09/15/2026	002824BS8	0.00	ABBOTT LABORATORIES 4.0 03/15/2031		4.45%	4,133.33	0.00	4,133.33	0.00
Coupon	09/15/2026	58769MAD2	0.00	MBART 261 A3 4.36 10/15/2030		4.41%	436.00	0.00	436.00	0.00
Coupon	09/15/2026	43814YAD3	0.00	HAROT 2026-2 A3 4.3 11/15/2030		4.34%	447.92	0.00	447.92	0.00
Coupon	09/15/2026	89231GAD0	0.00	TAOT 2025-D A3 3.84 06/17/2030		4.27%	320.00	0.00	320.00	0.00
Coupon	09/15/2026	34532BAG6	0.00	FORDO 2025-B A3 3.91 04/15/2030		4.27%	260.67	0.00	260.67	0.00
Coupon	09/15/2026	89240QAD7	0.00	TAOT 2026-B A3 4.13 12/16/2030		4.27%	206.50	0.00	206.50	0.00
Coupon	09/15/2026	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		3.39%	28.29	0.00	28.29	0.00
Coupon	09/15/2026	084664CZ2	0.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		2.30%	1,322.50	0.00	1,322.50	0.00
Coupon	09/20/2026	36275AAD1	0.00	GMALT 2026-2 A3 4.3 03/20/2029		4.40%	197.08	0.00	197.08	0.00
Coupon	09/25/2026	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	14.21	0.00	14.21	0.00
Coupon	09/25/2026	05594HAD5	0.00	BMWLT 2025-2 A3 3.97 09/25/2028		4.32%	281.21	0.00	281.21	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	09/30/2026	91282CKG5	0.00	UNITED STATES TREASURY 4.125 03/31/2029		4.60%	4,537.50	0.00	4,537.50	0.00
Coupon	09/30/2026	91282CGT2	0.00	UNITED STATES TREASURY 3.625 03/31/2028		4.05%	3,625.00	0.00	3,625.00	0.00
Coupon	09/30/2026	91282CLN9	0.00	UNITED STATES TREASURY 3.5 09/30/2029		3.95%	3,937.50	0.00	3,937.50	0.00
Coupon	09/30/2026	91282CMU2	0.00	UNITED STATES TREASURY 4.0 03/31/2030		3.89%	4,000.00	0.00	4,000.00	0.00
Coupon	09/30/2026	91282CPA3	0.00	UNITED STATES TREASURY 3.625 09/30/2030		3.67%	3,625.00	0.00	3,625.00	0.00
Coupon	09/30/2026	91282CJA0	0.00	UNITED STATES TREASURY 4.625 09/30/2028		3.50%	4,625.00	0.00	4,625.00	0.00
Total Coupon			**0.00**				**65,359.72**	**0.00**	**65,359.72**	**0.00**
Dividend	09/30/2026	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.45%	350.96	0.00	350.96	0.00
Total Dividend			**0.00**				**350.96**	**0.00**	**350.96**	**0.00**
Principal Paydown	09/15/2026	477920AC6	1,196.64	JDOT 2023-B A3 5.18 03/15/2028		5.51%	1,196.64	--	1,196.64	(0.00)
Principal Paydown	09/15/2026	161571HT4	165,000.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	165,000.00	--	165,000.00	0.00
Principal Paydown	09/15/2026	34535VAD6	4,019.87	FORDO 2024-D A3 4.61 08/15/2029		4.66%	4,019.87	--	4,019.87	0.00
Principal Paydown	09/15/2026	58770AAC7	323.45	MBART 2023-1 A3 4.51 11/15/2027		4.56%	323.45	--	323.45	(0.03)
Principal Paydown	09/15/2026	47800CAC0	1,900.37	JDOT 2023 A3 5.01 11/15/2027		3.39%	1,900.37	--	1,900.37	0.00
Principal Paydown	09/25/2026	05592XAD2	887.88	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	887.88	--	887.88	(0.00)

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Total Principal Paydown			**173,328.21**				**173,328.21**	**--**	**173,328.21**	**(0.03)**
TOTAL OTHER TRANSACTIONS			**173,328.21**				**239,038.89**	**0.00**	**239,038.89**	**(0.03)**

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
31846V203	FIRST AMER:GVT OBLG Y	41,201.92	72,421.60 510,548.87 (541,768.55) 41,201.92	0.00 255.37 0.00 255.37	0.00 0.00 0.00 255.37	255.37
CCYUSD	Receivable	350.96	255.37 0.00 0.00 350.96	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents		**41,552.88**	**72,676.97** **510,548.87** **(541,768.55)** **41,552.88**	**0.00** **255.37** **0.00** **255.37**	**0.00** **0.00** **0.00** **255.37**	**255.37**
FIXED INCOME						
002824BS8	ABBOTT LABORATORIES 4.0 03/15/2031	03/26/2026 03/27/2026 200,000.00	196,401.35 0.00 0.00 196,466.54	3,822.22 4,133.33 355.56 666.66	65.19 0.00 65.19 731.86	731.86
00287YDZ9	ABBVIE INC. 4.875 03/15/2030	06/11/2025 06/12/2025 200,000.00	202,290.99 0.00 0.00 202,236.57	4,495.83 4,875.00 433.33 812.50	0.00 (54.42) (54.42) 758.08	758.08
023135DD5	AMAZON.COM INC 4.25 03/13/2031	05/05/2026 05/06/2026 100,000.00	99,004.05 0.00 0.00 99,022.12	1,983.33 2,125.00 212.50 354.17	18.06 0.00 18.06 372.23	372.23
023135EC6	AMAZON.COM INC 4.8 07/09/2031	07/07/2026 07/09/2026 185,000.00	184,772.00 0.00 0.00 184,775.86	1,282.67 0.00 2,022.67 740.00	3.86 0.00 3.86 743.86	743.86
02582JKX7	AMXCA 261 A 4.99 09/17/2029	09/15/2026 09/22/2026 140,000.00	0.00 139,970.52 0.00 139,970.76	0.00 0.00 174.65 174.65	0.24 0.00 0.24 174.89	174.89

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
02665WEM9	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028	08/17/2023 08/21/2023 150,000.00	149,499.43 0.00 0.00 149,521.68	1,153.13 0.00 1,793.75 640.63	22.25 0.00 22.25 662.87	662.87
039482AF1	ARCHER-DANIELS-MIDLAND CO 4.829 09/01/2031	09/08/2026 09/09/2026 150,000.00	0.00 148,408.50 0.00 148,427.76	0.00 (583.50) 1,026.16 442.66	19.26 0.00 19.26 461.92	461.92
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	07/11/2023 07/18/2023 2,230.01	3,117.72 0.00 (887.88) 2,229.89	2.84 14.21 2.03 13.40	0.06 0.00 0.06 13.46	13.46
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	10/08/2025 10/15/2025 85,000.00	84,999.83 0.00 0.00 84,999.84	56.24 281.21 56.24 281.21	0.01 0.00 0.01 281.22	281.22
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	04/24/2023 04/26/2023 100,000.00	99,534.44 0.00 0.00 99,633.50	435.51 0.00 754.18 318.67	99.05 0.00 99.05 417.72	417.72
06051GHM4	BANK OF AMERICA CORPORATION 4.271 07/23/2029	140,000.00	138,705.23 0.00 0.00 138,761.45	631.16 0.00 1,129.44 498.28	56.21 0.00 56.21 554.50	554.50
06406RBD8	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029	09/10/2024 09/11/2024 200,000.00	199,505.68 0.00 0.00 199,521.00	2,673.61 0.00 3,315.28 641.67	15.32 0.00 15.32 656.99	656.99
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	03/07/2022 03/15/2022 115,000.00	114,997.67 0.00 0.00 114,998.03	1,219.64 1,322.50 117.56 220.42	0.36 0.00 0.36 220.78	220.78
14041NGJ4	COMET 2026-1 A 4.48 07/16/2029	07/09/2026 07/16/2026 170,000.00	169,962.18 0.00 0.00 169,963.27	952.00 1,248.18 338.49 634.67	1.08 0.00 1.08 635.75	635.75

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
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	08/22/2022 08/24/2022 95,000.00	94,827.09 0.00 0.00 94,842.13	180.50 0.00 465.50 285.00	15.04 0.00 15.04 300.04	300.04
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	09/07/2023 09/15/2023 0.00	164,981.35 0.00 (165,000.00) 0.00	378.40 709.50 0.00 331.10	18.65 0.00 18.65 349.75	349.75
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	05/28/2024 05/29/2024 190,000.00	188,006.93 0.00 0.00 188,075.82	1,068.75 0.00 1,781.25 712.50	68.88 0.00 68.88 781.38	781.38
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	03/20/2023 03/21/2023 275,000.00	277,482.94 0.00 0.00 277,348.97	5,878.13 6,187.50 721.88 1,031.25	0.00 (133.97) (133.97) 897.28	897.28
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	07/26/2023 07/27/2023 200,000.00	200,327.32 0.00 0.00 200,312.14	1,993.06 0.00 2,722.22 729.17	0.00 (15.18) (15.18) 713.99	713.99
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	10/23/2023 10/24/2023 200,000.00	197,836.97 0.00 0.00 197,924.90	4,204.86 4,375.00 559.03 729.17	87.93 0.00 87.93 817.09	817.09
3137F8ZV8	FHMS K-123 A2 1.621 12/25/2030	300,000.00	272,626.97 0.00 0.00 273,156.09	405.25 405.25 405.25 405.25	529.12 0.00 529.12 934.37	934.37
3137F9Z79	FHMS K-125 A2 1.846 01/25/2031	275,000.00	251,249.44 0.00 0.00 251,699.55	423.04 423.04 423.04 423.04	450.11 0.00 450.11 873.15	873.15
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	05/24/2023 05/30/2023 295,000.00	293,168.55 0.00 0.00 293,258.92	946.46 946.46 946.46 946.46	90.37 0.00 90.37 1,036.83	1,036.83

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
3137FMTY8	FHMS K-094 A2 2.903 06/25/2029	11/25/2025 11/28/2025 250,000.00	244,328.43 0.00 0.00 244,497.90	604.79 604.79 604.79 604.79	169.47 0.00 169.47 774.26	774.26
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	07/14/2025 07/17/2025 200,000.00	186,757.57 0.00 0.00 187,083.73	344.83 344.83 344.83 344.83	326.17 0.00 326.17 671.00	671.00
3137FX3Q9	FHMS K-117 A2 1.406 08/25/2030	06/03/2026 06/08/2026 200,000.00	178,445.28 0.00 0.00 178,897.48	234.33 234.33 234.33 234.33	452.20 0.00 452.20 686.53	686.53
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	02/03/2026 02/06/2026 200,000.00	184,247.38 0.00 0.00 184,545.91	351.33 351.33 351.33 351.33	298.53 0.00 298.53 649.86	649.86
3137FYUJ3	FHMS K-128 A2 2.02 03/25/2031	09/16/2026 09/21/2026 300,000.00	0.00 265,160.16 0.00 265,374.96	0.00 (336.67) 505.00 168.33	214.80 0.00 214.80 383.13	383.13
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	09/23/2025 09/26/2025 80,000.00	79,993.14 0.00 0.00 79,993.29	139.02 260.67 139.02 260.67	0.16 0.00 0.16 260.83	260.83
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	11/19/2024 11/22/2024 87,817.60	91,835.62 0.00 (4,019.87) 87,815.89	188.16 352.81 179.93 344.57	0.13 0.00 0.13 344.70	344.70
36275AAD1	GMALT 2026-2 A3 4.3 03/20/2029	05/05/2026 05/14/2026 55,000.00	54,994.68 0.00 0.00 54,994.85	72.26 197.08 72.26 197.08	0.17 0.00 0.17 197.25	197.25
437076DC3	HOME DEPOT INC 4.75 06/25/2029	06/17/2024 06/25/2024 70,000.00	69,745.81 0.00 0.00 69,753.23	609.58 0.00 886.67 277.08	7.42 0.00 7.42 284.50	284.50

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
43814YAD3	HAROT 2026-2 A3 4.3 11/15/2030	05/05/2026 05/13/2026 125,000.00	124,996.63 0.00 0.00 124,996.70	238.89 447.92 238.89 447.92	0.07 0.00 0.07 447.99	447.99
44935CAD3	HART 2025-A A3 4.32 10/15/2029	03/04/2025 03/12/2025 95,000.00	94,990.48 0.00 0.00 94,990.73	182.40 342.00 182.40 342.00	0.25 0.00 0.25 342.25	342.25
44935KAD5	HART 2026-B A3 4.51 02/18/2031	06/09/2026 06/17/2026 95,000.00	94,989.04 0.00 0.00 94,989.24	190.42 357.04 190.42 357.04	0.20 0.00 0.20 357.24	357.24
44935MAD1	HART 26C A3 5.03 06/16/2031	09/15/2026 09/23/2026 90,000.00	0.00 89,994.24 0.00 89,994.27	0.00 0.00 100.60 100.60	0.03 0.00 0.03 100.63	100.63
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	02/15/2024 02/20/2024 200,000.00	199,189.73 0.00 0.00 199,216.80	366.67 0.00 1,054.17 687.50	27.07 0.00 27.07 714.57	714.57
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	11/28/2023 11/30/2023 160,000.00	157,212.24 0.00 0.00 157,335.23	762.22 0.00 1,228.89 466.67	122.99 0.00 122.99 589.66	589.66
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	10/28/2024 10/29/2024 150,000.00	148,903.05 0.00 0.00 148,931.90	2,179.50 0.00 2,664.00 484.50	28.84 0.00 28.84 513.34	513.34
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	07/06/2023 07/13/2023 85,000.00	84,964.83 0.00 0.00 84,966.38	510.00 0.00 828.75 318.75	1.55 0.00 1.55 320.30	320.30
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	125,000.00	124,223.78 0.00 0.00 124,257.48	554.56 0.00 992.38 437.81	33.70 0.00 33.70 471.51	471.51

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
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	08/04/2023 08/08/2023 110,000.00	109,629.36 0.00 0.00 109,663.37	533.61 0.00 978.29 444.68	34.00 0.00 34.00 478.68	478.68
47787DAD3	JDOT 2026 A3 3.87 08/15/2030	03/10/2026 03/18/2026 55,000.00	54,991.26 0.00 0.00 54,991.44	94.60 177.38 94.60 177.38	0.18 0.00 0.18 177.56	177.56
477920AC6	JDOT 2023-B A3 5.18 03/15/2028	06/21/2023 06/28/2023 8,815.17	10,011.27 0.00 (1,196.64) 8,814.72	23.05 43.22 20.29 40.47	0.09 0.00 0.09 40.56	40.56
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	02/22/2023 03/02/2023 4,876.06	6,776.11 0.00 (1,900.37) 4,875.84	15.09 28.29 10.86 24.06	0.10 0.00 0.10 24.16	24.16
47800VAD6	JDOT 26B A3 4.5 11/15/2030	07/14/2026 07/22/2026 75,000.00	74,990.87 0.00 0.00 74,991.05	150.00 281.25 150.00 281.25	0.18 0.00 0.18 281.43	281.43
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	03/25/2025 03/26/2025 165,000.00	164,982.40 0.00 0.00 164,982.80	3,537.88 3,836.25 341.00 639.38	0.41 0.00 0.41 639.78	639.78
57636QAW4	MASTERCARD INC 4.875 03/09/2028	03/06/2023 03/09/2023 95,000.00	94,972.01 0.00 0.00 94,973.52	2,212.71 2,315.63 283.02 385.94	1.51 0.00 1.51 387.46	387.46
58769MAD2	MBART 261 A3 4.36 10/15/2030	05/12/2026 05/20/2026 120,000.00	119,975.55 0.00 0.00 119,976.04	232.53 436.00 232.53 436.00	0.49 0.00 0.49 436.49	436.49
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	01/18/2023 01/25/2023 0.00	323.47 0.00 (323.48) 0.00	0.65 1.22 0.00 0.57	0.01 0.00 0.01 0.58	0.58

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
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	08/26/2024 08/27/2024 50,000.00	50,467.69 0.00 0.00 50,444.19	939.56 0.00 1,154.73 215.17	0.00 (23.50) (23.50) 191.66	191.66
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	02/04/2025 02/07/2025 120,000.00	119,873.81 0.00 0.00 119,876.83	396.00 0.00 891.00 495.00	3.02 0.00 3.02 498.02	498.02
63743HGH9	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.0 08/15/2031	08/10/2026 08/17/2026 120,000.00	119,834.57 0.00 0.00 119,837.32	233.33 0.00 733.33 500.00	2.74 0.00 2.74 502.74	502.74
67066GAR5	NVIDIA CORP 4.5 06/15/2031	06/15/2026 06/18/2026 85,000.00	84,845.14 0.00 0.00 84,847.80	775.63 0.00 1,094.38 318.75	2.66 0.00 2.66 321.41	321.41
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	01/24/2024 01/31/2024 195,000.00	194,846.38 0.00 0.00 194,851.60	772.42 0.00 1,519.92 747.50	5.22 0.00 5.22 752.72	752.72
74340XCQ2	PROLOGIS LP 4.75 01/15/2031	04/29/2026 04/30/2026 175,000.00	176,717.27 0.00 0.00 176,684.37	1,062.15 0.00 1,754.86 692.71	0.00 (32.90) (32.90) 659.81	659.81
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	09/06/2023 09/08/2023 200,000.00	195,900.57 0.00 0.00 196,102.84	2,466.67 0.00 3,083.33 616.67	202.27 0.00 202.27 818.94	818.94
756109AX2	REALTY INCOME CORPORATION 3.25 01/15/2031	05/05/2026 05/06/2026 225,000.00	212,567.15 0.00 0.00 212,800.70	934.38 0.00 1,543.75 609.38	233.55 0.00 233.55 842.93	842.93
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	50,000.00	149,767.66 0.00 (99,851.88) 49,935.25	1,817.08 1,878.33 95.28 156.52	19.47 0.00 19.47 175.99	175.99

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
828807DZ7	SIMON PROPERTY GROUP LP 4.375 10/01/2030	12/11/2025 12/12/2025 200,000.00	201,213.55 0.00 0.00 201,188.63	3,645.83 0.00 4,375.00 729.17	0.00 (24.92) (24.92) 704.25	704.25
857477DB6	STATE STREET CORPORATION 4.834 04/24/2030	09/29/2025 09/30/2025 175,000.00	178,843.58 0.00 0.00 178,754.88	2,984.32 0.00 3,689.28 704.96	0.00 (88.70) (88.70) 616.26	616.26
89231GAD0	TAOT 2025-D A3 3.84 06/17/2030	10/15/2025 10/23/2025 100,000.00	99,990.62 0.00 0.00 99,990.82	170.67 320.00 170.67 320.00	0.20 0.00 0.20 320.20	320.20
89236TQB4	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031	05/11/2026 05/14/2026 125,000.00	124,761.54 0.00 0.00 124,765.71	1,690.45 0.00 2,164.41 473.96	4.17 0.00 4.17 478.13	478.13
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	04/14/2026 04/21/2026 60,000.00	59,988.34 0.00 0.00 59,988.56	110.13 206.50 110.13 206.50	0.22 0.00 0.22 206.72	206.72
91159HJM3	US BANCORP 5.775 06/12/2029	06/20/2024 06/21/2024 190,000.00	191,539.50 0.00 0.00 191,468.44	2,407.85 0.00 3,322.23 914.38	0.00 (71.05) (71.05) 843.32	843.32
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	03/08/2023 03/09/2023 230,000.00	225,175.27 0.00 0.00 225,447.34	292.19 0.00 807.81 515.63	272.07 0.00 272.07 787.70	787.70
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	09/21/2023 09/22/2023 250,000.00	234,379.60 0.00 0.00 235,021.53	7.77 0.00 240.85 233.08	641.93 0.00 641.93 875.01	875.01
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	0.00	224,950.91 0.00 (224,964.00) 0.00	852.92 962.98 0.00 110.06	13.09 0.00 13.09 123.15	123.15

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
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	08/03/2022 08/04/2022 125,000.00	175,414.97 0.00 (50,112.28) 125,266.96	973.68 348.85 1,026.66 401.84	0.00 (35.73) (35.73) 366.11	366.11
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	09/08/2022 09/09/2022 120,000.00	119,738.01 0.00 0.00 119,759.60	10.36 0.00 321.13 310.77	21.59 0.00 21.59 332.37	332.37
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	09/27/2024 09/30/2024 250,000.00	247,100.41 0.00 0.00 247,179.85	21.58 0.00 669.03 647.44	79.44 0.00 79.44 726.89	726.89
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	12/15/2022 12/16/2022 220,000.00	221,040.30 0.00 0.00 220,966.87	3,057.88 0.00 3,797.69 739.81	0.00 (73.43) (73.43) 666.38	666.38
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	01/19/2023 01/20/2023 180,000.00	180,853.35 0.00 0.00 180,800.67	1,194.09 0.00 1,762.70 568.61	0.00 (52.68) (52.68) 515.94	515.94
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	03/26/2025 03/27/2025 275,000.00	274,131.41 0.00 0.00 274,151.83	30.39 0.00 941.99 911.60	20.42 0.00 20.42 932.02	932.02
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	06/28/2023 06/29/2023 200,000.00	198,785.46 0.00 0.00 198,848.61	3,050.55 3,625.00 19.92 594.37	63.15 0.00 63.15 657.52	657.52
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	05/15/2023 05/16/2023 220,000.00	220,092.17 0.00 0.00 220,087.62	2,594.57 0.00 3,222.28 627.72	0.00 (4.56) (4.56) 623.16	623.16
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	06/15/2023 06/16/2023 180,000.00	179,073.58 0.00 0.00 179,117.14	1,657.99 0.00 2,192.83 534.84	43.56 0.00 43.56 578.40	578.40

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	09/25/2023 09/26/2023 220,000.00	218,160.56 0.00 0.00 218,239.51	789.13 0.00 1,528.94 739.81	78.95 0.00 78.95 818.76	818.76
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	09/28/2023 09/29/2023 150,000.00	149,253.01 0.00 0.00 149,283.71	18.13 0.00 561.98 543.85	30.70 0.00 30.70 574.55	574.55
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	12/30/2025 12/31/2025 200,000.00	204,399.90 0.00 0.00 204,226.22	3,892.08 4,625.00 25.41 758.34	0.00 (173.68) (173.68) 584.66	584.66
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	02/26/2024 02/27/2024 200,000.00	202,058.69 0.00 0.00 201,980.61	3,285.33 0.00 4,080.16 794.84	0.00 (78.08) (78.08) 716.76	716.76
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	12/21/2023 12/22/2023 275,000.00	278,073.33 0.00 0.00 277,961.03	3,057.12 0.00 4,043.29 986.17	0.00 (112.30) (112.30) 873.87	873.87
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	01/17/2024 01/18/2024 200,000.00	198,848.31 0.00 0.00 198,888.86	1,283.97 0.00 1,895.38 611.41	40.55 0.00 40.55 651.97	651.97
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	02/08/2024 02/09/2024 180,000.00	179,603.85 0.00 0.00 179,617.31	626.09 0.00 1,213.04 586.96	13.46 0.00 13.46 600.42	600.42
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	02/28/2024 02/29/2024 200,000.00	199,805.12 0.00 0.00 199,811.54	23.48 0.00 727.90 704.42	6.42 0.00 6.42 710.84	710.84
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	04/10/2024 04/11/2024 220,000.00	217,591.48 0.00 0.00 217,668.18	3,818.44 4,537.50 24.93 743.99	76.70 0.00 76.70 820.69	820.69

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
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	225,000.00	224,859.87 0.00 0.00 224,864.20	3,506.45 0.00 4,354.79 848.34	5.78 (1.45) 4.33 852.66	852.66
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	06/26/2024 06/27/2024 200,000.00	200,818.88 0.00 0.00 200,794.38	2,286.89 0.00 3,024.59 737.71	0.00 (24.49) (24.49) 713.21	713.21
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	250,000.00	251,501.46 0.00 0.00 251,457.86	1,818.95 0.00 2,685.12 866.17	0.00 (43.60) (43.60) 822.56	822.56
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	08/21/2024 08/22/2024 200,000.00	201,783.23 0.00 0.00 201,732.95	695.65 0.00 1,347.83 652.17	0.00 (50.28) (50.28) 601.89	601.89
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	10/21/2024 10/22/2024 225,000.00	222,215.66 0.00 0.00 222,289.91	3,313.52 3,937.50 21.63 645.61	74.25 0.00 74.25 719.86	719.86
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	315,000.00	313,946.85 0.00 0.00 313,974.18	4,378.33 0.00 5,437.60 1,059.27	27.33 0.00 27.33 1,086.60	1,086.60
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	300,000.00	299,990.68 0.00 0.00 299,990.92	3,144.47 0.00 4,158.81 1,014.34	8.50 (8.26) 0.24 1,014.58	1,014.58
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	300,000.00	299,597.71 0.00 0.00 299,607.63	2,246.94 0.00 3,316.92 1,069.97	10.65 (0.73) 9.92 1,079.89	1,079.89
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	04/28/2025 04/29/2025 200,000.00	200,710.27 0.00 0.00 200,693.97	3,366.12 4,000.00 21.98 655.86	0.00 (16.30) (16.30) 639.55	639.55

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
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	06/23/2025 06/24/2025 250,000.00	250,830.33 0.00 0.00 250,812.12	2,540.98 0.00 3,360.66 819.67	0.00 (18.21) (18.21) 801.46	801.46
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	230,000.00	229,933.66 0.00 0.00 229,935.08	1,525.78 0.00 2,252.34 726.56	9.86 (8.43) 1.42 727.99	727.99
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	08/25/2025 08/26/2025 200,000.00	200,527.19 0.00 0.00 200,516.12	673.91 0.00 1,305.71 631.79	0.00 (11.07) (11.07) 620.73	620.73
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	09/22/2025 09/23/2025 200,000.00	199,557.17 0.00 0.00 199,566.27	20.03 0.00 620.86 600.83	9.10 0.00 9.10 609.93	609.93
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	12/30/2025 12/31/2025 200,000.00	199,684.48 0.00 0.00 199,690.83	3,050.55 3,625.00 19.92 594.37	6.35 0.00 6.35 600.72	600.72
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	10/30/2025 10/31/2025 200,000.00	199,290.68 0.00 0.00 199,304.67	2,442.93 0.00 3,033.97 591.03	13.99 0.00 13.99 605.02	605.02
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	12/11/2025 12/12/2025 225,000.00	223,324.20 0.00 0.00 223,356.62	2,001.02 0.00 2,646.52 645.49	32.41 0.00 32.41 677.91	677.91
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	03/10/2026 03/11/2026 250,000.00	247,933.91 0.00 0.00 247,971.68	24.17 0.00 749.31 725.14	37.77 0.00 37.77 762.91	762.91
931142EX7	WALMART INC 3.95 09/09/2027	09/09/2022 50,000.00	49,983.93 0.00 0.00 49,985.22	943.61 987.50 120.69 164.58	1.29 0.00 1.29 165.88	165.88

INCOME EARNED

Small Cities Organized Risk Effort (SCORE) | Account #590 | As of September 30, 2026

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
			16,865,945.37 643,533.42 (548,256.40)	137,440.24 65,792.21 125,951.19	5,394.61 (1,157.92) 4,236.68	
Total Fixed Income		**17,153,738.84**	**16,965,459.08**	**54,303.16**	**58,539.84**	**58,539.84**
			16,938,622.34	**137,440.24**	**5,394.61**	
			1,154,082.29	**66,047.58**	**(1,157.92)**	
			(1,090,024.95)	**125,951.19**	**4,236.68**	
TOTAL PORTFOLIO		**17,195,291.72**	**17,007,011.96**	**54,558.53**	**58,795.21**	**58,795.21**

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
OCTOBER 2026							
10/01/2026	Coupon	828807DZ7	0.00	SIMON PROPERTY GROUP LP 4.375 10/01/2030		4,375.00	4,375.00
10/01/2026	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	350.96		350.96
10/15/2026	Coupon	02582JKX7	140,000.00	AMXCA 261 A 4.99 09/17/2029		446.33	446.33
10/15/2026	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		634.67	634.67
10/15/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
10/15/2026	Coupon	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029		337.37	337.37
10/15/2026	Principal Paydown	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029	5,168.47		5,168.47
10/15/2026	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92
10/15/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		342.00	342.00
10/15/2026	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	167.96		167.96
10/15/2026	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04
10/15/2026	Coupon	44935MAD1	90,000.00	HART 26C A3 5.03 06/16/2031		276.65	276.65
10/15/2026	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
10/15/2026	Coupon	477920AC6	8,815.17	JDOT 2023-B A3 5.18 03/15/2028		38.05	38.05
10/15/2026	Principal Paydown	477920AC6	8,815.17	JDOT 2023-B A3 5.18 03/15/2028	1,582.04		1,582.04
10/15/2026	Coupon	47800CAC0	4,876.06	JDOT 2023 A3 5.01 11/15/2027		20.36	20.36
10/15/2026	Principal Paydown	47800CAC0	4,876.06	JDOT 2023 A3 5.01 11/15/2027	2,706.18		2,706.18
10/15/2026	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25
10/15/2026	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
10/15/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
10/15/2026	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50
10/16/2026	Coupon	459058LN1	150,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029		2,906.25	2,906.25
10/20/2026	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08
10/20/2026	Coupon	61747YFD2	50,000.00	MORGAN STANLEY 5.164 04/20/2029		1,291.00	1,291.00
10/26/2026	Coupon	05592XAD2	2,230.01	BMWOT 2023-A A3 5.47 02/25/2028		10.27	10.27
10/26/2026	Principal Paydown	05592XAD2	2,230.01	BMWOT 2023-A A3 5.47 02/25/2028	762.38		762.38
10/26/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
10/26/2026	Coupon	06406RBD8	200,000.00	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029		3,850.00	3,850.00
10/26/2026	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/26/2026	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
10/26/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
10/26/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
10/26/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
10/26/2026	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
10/26/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
10/26/2026	Coupon	3137FYUJ3	300,000.00	FHMS K-128 A2 2.02 03/25/2031		505.00	505.00
10/26/2026	Coupon	857477DB6	175,000.00	STATE STREET CORPORATION 4.834 04/24/2030		4,229.75	4,229.75
October 2026 Total					**10,737.98**	**25,537.77**	**36,275.76**
NOVEMBER 2026							
11/02/2026	Coupon	74456QBU9	200,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028		3,700.00	3,700.00
11/02/2026	Coupon	91282CFU0	220,000.00	UNITED STATES TREASURY 4.125 10/31/2027		4,537.50	4,537.50
11/02/2026	Coupon	91282CHA2	220,000.00	UNITED STATES TREASURY 3.5 04/30/2028		3,850.00	3,850.00
11/02/2026	Coupon	91282CJF9	200,000.00	UNITED STATES TREASURY 4.875 10/31/2028		4,875.00	4,875.00
11/02/2026	Coupon	91282CKP5	225,000.00	UNITED STATES TREASURY 4.625 04/30/2029		5,203.13	5,203.13
11/02/2026	Coupon	91282CLR0	315,000.00	UNITED STATES TREASURY 4.125 10/31/2029		6,496.88	6,496.88
11/02/2026	Coupon	91282CPD7	200,000.00	UNITED STATES TREASURY 3.625 10/31/2030		3,625.00	3,625.00
11/16/2026	Coupon	02582JKX7	140,000.00	AMXCA 261 A 4.99 09/17/2029		582.17	582.17
11/16/2026	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		634.67	634.67
11/16/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
11/16/2026	Coupon	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029		317.51	317.51
11/16/2026	Principal Paydown	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029	5,041.58		5,041.58
11/16/2026	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92
11/16/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		341.40	341.40
11/16/2026	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	5,867.85		5,867.85
11/16/2026	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04
11/16/2026	Coupon	44935MAD1	90,000.00	HART 26C A3 5.03 06/16/2031		377.25	377.25
11/16/2026	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
11/16/2026	Coupon	477920AC6	8,815.17	JDOT 2023-B A3 5.18 03/15/2028		31.22	31.22
11/16/2026	Principal Paydown	477920AC6	8,815.17	JDOT 2023-B A3 5.18 03/15/2028	1,849.12		1,849.12

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/16/2026	Coupon	47800CAC0	4,876.06	JDOT 2023 A3 5.01 11/15/2027		9.06	9.06
11/16/2026	Effective Maturity	47800CAC0	4,876.06	JDOT 2023 A3 5.01 11/15/2027	2,169.88		2,169.88
11/16/2026	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25
11/16/2026	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
11/16/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
11/16/2026	Coupon	89236TQB4	125,000.00	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031		2,843.75	2,843.75
11/16/2026	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50
11/20/2026	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08
11/25/2026	Coupon	05592XAD2	2,230.01	BMWOT 2023-A A3 5.47 02/25/2028		6.80	6.80
11/25/2026	Principal Paydown	05592XAD2	2,230.01	BMWOT 2023-A A3 5.47 02/25/2028	724.82		724.82
11/25/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
11/25/2026	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25
11/25/2026	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
11/25/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
11/25/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
11/25/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
11/25/2026	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
11/25/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
11/25/2026	Coupon	3137FYUJ3	300,000.00	FHMS K-128 A2 2.02 03/25/2031		505.00	505.00
11/30/2026	Coupon	91282CHE4	180,000.00	UNITED STATES TREASURY 3.625 05/31/2028		3,262.50	3,262.50
11/30/2026	Coupon	91282CJN2	275,000.00	UNITED STATES TREASURY 4.375 11/30/2028		6,015.63	6,015.63
11/30/2026	Coupon	91282CKT7	200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		4,500.00	4,500.00
11/30/2026	Coupon	91282CMA6	300,000.00	UNITED STATES TREASURY 4.125 11/30/2029		6,187.50	6,187.50
11/30/2026	Coupon	91282CNG2	250,000.00	UNITED STATES TREASURY 4.0 05/31/2030		5,000.00	5,000.00
11/30/2026	Coupon	91282CPN5	225,000.00	UNITED STATES TREASURY 3.5 11/30/2030		3,937.50	3,937.50
November 2026 Total					**15,653.25**	**73,114.52**	**88,767.77**
DECEMBER 2026							
12/09/2026	Coupon	3130AWMN7	200,000.00	FEDERAL HOME LOAN BANKS 4.375 06/09/2028		4,375.00	4,375.00
12/14/2026	Coupon	91159HJM3	190,000.00	US BANCORP 5.775 06/12/2029		5,486.25	5,486.25
12/15/2026	Coupon	02582JKX7	140,000.00	AMXCA 261 A 4.99 09/17/2029		582.17	582.17

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2026	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		634.67	634.67
12/15/2026	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
12/15/2026	Coupon	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029		298.14	298.14
12/15/2026	Principal Paydown	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029	4,737.50		4,737.50
12/15/2026	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92
12/15/2026	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		320.27	320.27
12/15/2026	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	5,261.43		5,261.43
12/15/2026	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04
12/15/2026	Coupon	44935MAD1	90,000.00	HART 26C A3 5.03 06/16/2031		377.25	377.25
12/15/2026	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
12/15/2026	Coupon	477920AC6	8,815.17	JDOT 2023-B A3 5.18 03/15/2028		23.24	23.24
12/15/2026	Principal Paydown	477920AC6	8,815.17	JDOT 2023-B A3 5.18 03/15/2028	1,262.58		1,262.58
12/15/2026	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25
12/15/2026	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
12/15/2026	Coupon	67066GAR5	85,000.00	NVIDIA CORP 4.5 06/15/2031		1,880.63	1,880.63
12/15/2026	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
12/15/2026	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50
12/21/2026	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08
12/25/2026	Coupon	05592XAD2	2,230.01	BMWOT 2023-A A3 5.47 02/25/2028		3.49	3.49
12/25/2026	Principal Paydown	05592XAD2	2,230.01	BMWOT 2023-A A3 5.47 02/25/2028	695.77		695.77
12/25/2026	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
12/25/2026	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25
12/25/2026	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
12/25/2026	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
12/25/2026	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
12/25/2026	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
12/25/2026	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
12/25/2026	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
12/25/2026	Coupon	3137FYUJ3	300,000.00	FHMS K-128 A2 2.02 03/25/2031		505.00	505.00
12/28/2026	Coupon	437076DC3	70,000.00	HOME DEPOT INC 4.75 06/25/2029		1,662.50	1,662.50
12/31/2026	Coupon	91282CEW7	125,000.00	UNITED STATES TREASURY 3.25 06/30/2027		2,031.25	2,031.25
12/31/2026	Coupon	91282CGC9	180,000.00	UNITED STATES TREASURY 3.875 12/31/2027		3,487.50	3,487.50

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/31/2026	Coupon	91282CJR3	200,000.00	UNITED STATES TREASURY 3.75 12/31/2028		3,750.00	3,750.00
12/31/2026	Coupon	91282CKX8	250,000.00	UNITED STATES TREASURY 4.25 06/30/2029		5,312.50	5,312.50
12/31/2026	Coupon	91282CMD0	300,000.00	UNITED STATES TREASURY 4.375 12/31/2029		6,562.50	6,562.50
12/31/2026	Coupon	91282CNK3	230,000.00	UNITED STATES TREASURY 3.875 06/30/2030		4,456.25	4,456.25
December 2026 Total					**11,957.29**	**48,023.69**	**59,980.98**
JANUARY 2027							
01/07/2027	Coupon	02665WEM9	150,000.00	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028		3,843.75	3,843.75
01/11/2027	Coupon	023135EC6	185,000.00	AMAZON.COM INC 4.8 07/09/2031		4,440.00	4,440.00
01/12/2027	Coupon	459058KT9	160,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		2,800.00	2,800.00
01/13/2027	Coupon	45950KDD9	85,000.00	INTERNATIONAL FINANCE CORP 4.5 07/13/2028		1,912.50	1,912.50
01/15/2027	Coupon	02582JKX7	140,000.00	AMXCA 261 A 4.99 09/17/2029		582.17	582.17
01/15/2027	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		634.67	634.67
01/15/2027	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
01/15/2027	Coupon	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029		279.94	279.94
01/15/2027	Principal Paydown	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029	4,655.95		4,655.95
01/15/2027	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92
01/15/2027	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		301.33	301.33
01/15/2027	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	5,147.40		5,147.40
01/15/2027	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04
01/15/2027	Coupon	44935MAD1	90,000.00	HART 26C A3 5.03 06/16/2031		377.25	377.25
01/15/2027	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
01/15/2027	Coupon	477920AC6	8,815.17	JDOT 2023-B A3 5.18 03/15/2028		17.79	17.79
01/15/2027	Principal Paydown	477920AC6	8,815.17	JDOT 2023-B A3 5.18 03/15/2028	2,128.40		2,128.40
01/15/2027	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25
01/15/2027	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
01/15/2027	Coupon	74340XCQ2	175,000.00	PROLOGIS LP 4.75 01/15/2031		4,156.25	4,156.25
01/15/2027	Coupon	756109AX2	225,000.00	REALTY INCOME CORPORATION 3.25 01/15/2031		3,656.25	3,656.25
01/15/2027	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2027	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50
01/19/2027	Coupon	24422EXH7	190,000.00	JOHN DEERE CAPITAL CORP 4.5 01/16/2029		4,275.00	4,275.00
01/20/2027	Coupon	06051GGF0	100,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		1,912.00	1,912.00
01/20/2027	Effective Maturity	06051GGF0	100,000.00	BANK OF AMERICA CORP 3.824 01/20/2028	100,000.00		100,000.00
01/20/2027	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08
01/25/2027	Coupon	05592XAD2	2,230.01	BMWOT 2023-A A3 5.47 02/25/2028		0.32	0.32
01/25/2027	Effective Maturity	05592XAD2	2,230.01	BMWOT 2023-A A3 5.47 02/25/2028	70.11		70.11
01/25/2027	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		281.21	281.21
01/25/2027	Principal Paydown	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	9,880.23		9,880.23
01/25/2027	Coupon	06051GHM4	140,000.00	BANK OF AMERICA CORPORATION 4.271 07/23/2029		2,989.70	2,989.70
01/25/2027	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25
01/25/2027	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
01/25/2027	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
01/25/2027	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
01/25/2027	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
01/25/2027	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
01/25/2027	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
01/25/2027	Coupon	3137FYUJ3	300,000.00	FHMS K-128 A2 2.02 03/25/2031		505.00	505.00
01/25/2027	Coupon	46647PAV8	125,000.00	JPMORGAN CHASE & CO 4.203 07/23/2029		2,626.88	2,626.88
01/25/2027	Coupon	46647PDG8	110,000.00	JPMORGAN CHASE & CO 4.851 07/25/2028		2,668.05	2,668.05
January 2027 Total					**121,882.10**	**44,253.92**	**166,136.02**
FEBRUARY 2027							
02/01/2027	Coupon	69371RS80	195,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		4,485.00	4,485.00
02/01/2027	Coupon	91282CHQ7	220,000.00	UNITED STATES TREASURY 4.125 07/31/2028		4,537.50	4,537.50
02/01/2027	Coupon	91282CJW2	180,000.00	UNITED STATES TREASURY 4.0 01/31/2029		3,600.00	3,600.00
02/01/2027	Coupon	91282CLC3	200,000.00	UNITED STATES TREASURY 4.0 07/31/2029		4,000.00	4,000.00
02/01/2027	Coupon	91282CNN7	200,000.00	UNITED STATES TREASURY 3.875 07/31/2030		3,875.00	3,875.00
02/08/2027	Coupon	63743HFX5	120,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030		2,970.00	2,970.00
02/12/2027	Coupon	14913R3A3	95,000.00	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027		1,710.00	1,710.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2027	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
02/15/2027	Coupon	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029		262.06	262.06
02/15/2027	Principal Paydown	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029	4,606.80		4,606.80
02/15/2027	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92
02/15/2027	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		282.80	282.80
02/15/2027	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	5,095.02		5,095.02
02/15/2027	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04
02/15/2027	Coupon	44935MAD1	90,000.00	HART 26C A3 5.03 06/16/2031		377.25	377.25
02/15/2027	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
02/15/2027	Coupon	477920AC6	8,815.17	JDOT 2023-B A3 5.18 03/15/2028		8.60	8.60
02/15/2027	Principal Paydown	477920AC6	8,815.17	JDOT 2023-B A3 5.18 03/15/2028	1,772.75		1,772.75
02/15/2027	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25
02/15/2027	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
02/15/2027	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
02/15/2027	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50
02/16/2027	Coupon	02582JKX7	140,000.00	AMXCA 261 A 4.99 09/17/2029		582.17	582.17
02/16/2027	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		634.67	634.67
02/16/2027	Coupon	4581X0EN4	200,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029		4,125.00	4,125.00
02/16/2027	Coupon	63743HGH9	120,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.0 08/15/2031		2,966.67	2,966.67
02/16/2027	Coupon	9128283W8	230,000.00	UNITED STATES TREASURY 2.75 02/15/2028		3,162.50	3,162.50
02/22/2027	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08
02/25/2027	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		248.52	248.52
02/25/2027	Principal Paydown	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	8,055.02		8,055.02
02/25/2027	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25
02/25/2027	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
02/25/2027	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
02/25/2027	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
02/25/2027	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
02/25/2027	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
02/25/2027	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/25/2027	Coupon	3137FYUJ3	300,000.00	FHMS K-128 A2 2.02 03/25/2031		505.00	505.00
February 2027 Total					**19,529.59**	**44,326.60**	**63,856.20**
MARCH 2027							
03/01/2027	Coupon	039482AF1	150,000.00	ARCHER-DANIELS-MIDLAND CO 4.829 09/01/2031		4,044.29	4,044.29
03/01/2027	Coupon	91282CCV1	250,000.00	UNITED STATES TREASURY 1.125 08/31/2028		1,406.25	1,406.25
03/01/2027	Coupon	91282CFH9	120,000.00	UNITED STATES TREASURY 3.125 08/31/2027		1,875.00	1,875.00
03/01/2027	Coupon	91282CFJ5	250,000.00	UNITED STATES TREASURY 3.125 08/31/2029		3,906.25	3,906.25
03/01/2027	Coupon	91282CGQ8	275,000.00	UNITED STATES TREASURY 4.0 02/28/2030		5,500.00	5,500.00
03/01/2027	Coupon	91282CHX2	150,000.00	UNITED STATES TREASURY 4.375 08/31/2028		3,281.25	3,281.25
03/01/2027	Coupon	91282CKD2	200,000.00	UNITED STATES TREASURY 4.25 02/28/2029		4,250.00	4,250.00
03/01/2027	Coupon	91282CNX5	200,000.00	UNITED STATES TREASURY 3.625 08/31/2030		3,625.00	3,625.00
03/01/2027	Coupon	91282CQD6	250,000.00	UNITED STATES TREASURY 3.5 02/28/2031		4,375.00	4,375.00
03/03/2027	Coupon	808513BY0	50,000.00	CHARLES SCHWAB CORP 2.45 03/03/2027		612.50	612.50
03/03/2027	Final Maturity	808513BY0	50,000.00	CHARLES SCHWAB CORP 2.45 03/03/2027	50,000.00		50,000.00
03/08/2027	Coupon	3130AWTR1	200,000.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4,375.00	4,375.00
03/09/2027	Coupon	57636QAW4	95,000.00	MASTERCARD INC 4.875 03/09/2028		2,315.63	2,315.63
03/09/2027	Coupon	931142EX7	50,000.00	WALMART INC 3.95 09/09/2027		987.50	987.50
03/10/2027	Coupon	3130ATS57	275,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		6,187.50	6,187.50
03/15/2027	Coupon	002824BS8	200,000.00	ABBOTT LABORATORIES 4.0 03/15/2031		4,000.00	4,000.00
03/15/2027	Coupon	00287YDZ9	200,000.00	ABBVIE INC. 4.875 03/15/2030		4,875.00	4,875.00
03/15/2027	Coupon	023135DD5	100,000.00	AMAZON.COM INC 4.25 03/13/2031		2,125.00	2,125.00
03/15/2027	Coupon	02582JKX7	140,000.00	AMXCA 261 A 4.99 09/17/2029		582.17	582.17
03/15/2027	Coupon	084664CZ2	115,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		1,322.50	1,322.50
03/15/2027	Final Maturity	084664CZ2	115,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	115,000.00		115,000.00
03/15/2027	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		634.67	634.67
03/15/2027	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
03/15/2027	Coupon	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029		244.36	244.36
03/15/2027	Principal Paydown	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029	4,465.49		4,465.49

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2027	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92
03/15/2027	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		264.46	264.46
03/15/2027	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	4,942.83		4,942.83
03/15/2027	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04
03/15/2027	Coupon	44935MAD1	90,000.00	HART 26C A3 5.03 06/16/2031		377.25	377.25
03/15/2027	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
03/15/2027	Coupon	477920AC6	8,815.17	JDOT 2023-B A3 5.18 03/15/2028		0.95	0.95
03/15/2027	Effective Maturity	477920AC6	8,815.17	JDOT 2023-B A3 5.18 03/15/2028	220.28		220.28
03/15/2027	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25
03/15/2027	Coupon	571748CA8	165,000.00	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030		3,836.25	3,836.25
03/15/2027	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
03/15/2027	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
03/15/2027	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50
03/22/2027	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08
03/25/2027	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		221.87	221.87
03/25/2027	Principal Paydown	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	8,190.19		8,190.19
03/25/2027	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25
03/25/2027	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
03/25/2027	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
03/25/2027	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
03/25/2027	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
03/25/2027	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
03/25/2027	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
03/25/2027	Coupon	3137FYUJ3	300,000.00	FHMS K-128 A2 2.02 03/25/2031		505.00	505.00
03/31/2027	Coupon	91282CGT2	200,000.00	UNITED STATES TREASURY 3.625 03/31/2028		3,625.00	3,625.00
03/31/2027	Coupon	91282CJA0	200,000.00	UNITED STATES TREASURY 4.625 09/30/2028		4,625.00	4,625.00
03/31/2027	Coupon	91282CKG5	220,000.00	UNITED STATES TREASURY 4.125 03/31/2029		4,537.50	4,537.50
03/31/2027	Coupon	91282CLN9	225,000.00	UNITED STATES TREASURY 3.5 09/30/2029		3,937.50	3,937.50
03/31/2027	Coupon	91282CMU2	200,000.00	UNITED STATES TREASURY 4.0 03/31/2030		4,000.00	4,000.00
03/31/2027	Coupon	91282CPA3	200,000.00	UNITED STATES TREASURY 3.625 09/30/2030		3,625.00	3,625.00
March 2027 Total					**182,818.79**	**96,074.51**	**278,893.30**

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
APRIL 2027							
04/01/2027	Coupon	828807DZ7	200,000.00	SIMON PROPERTY GROUP LP 4.375 10/01/2030		4,375.00	4,375.00
04/15/2027	Coupon	02582JKX7	140,000.00	AMXCA 261 A 4.99 09/17/2029		582.17	582.17
04/15/2027	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		634.67	634.67
04/15/2027	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
04/15/2027	Coupon	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029		227.20	227.20
04/15/2027	Principal Paydown	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029	4,665.01		4,665.01
04/15/2027	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92
04/15/2027	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		246.66	246.66
04/15/2027	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	5,158.97		5,158.97
04/15/2027	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04
04/15/2027	Coupon	44935MAD1	90,000.00	HART 26C A3 5.03 06/16/2031		377.25	377.25
04/15/2027	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
04/15/2027	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25
04/15/2027	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
04/15/2027	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
04/15/2027	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50
04/16/2027	Coupon	459058LN1	150,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029		2,906.25	2,906.25
04/20/2027	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08
04/20/2027	Coupon	61747YFD2	50,000.00	MORGAN STANLEY 5.164 04/20/2029		1,291.00	1,291.00
04/26/2027	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		194.78	194.78
04/26/2027	Principal Paydown	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	8,653.05		8,653.05
04/26/2027	Coupon	06406RBD8	200,000.00	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029		3,850.00	3,850.00
04/26/2027	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25
04/26/2027	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
04/26/2027	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
04/26/2027	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
04/26/2027	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
04/26/2027	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
04/26/2027	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/26/2027	Coupon	3137FYUJ3	300,000.00	FHMS K-128 A2 2.02 03/25/2031		505.00	505.00
04/26/2027	Coupon	857477DB6	175,000.00	STATE STREET CORPORATION 4.834 04/24/2030		4,229.75	4,229.75
04/30/2027	Coupon	91282CFU0	220,000.00	UNITED STATES TREASURY 4.125 10/31/2027		4,537.50	4,537.50
04/30/2027	Coupon	91282CHA2	220,000.00	UNITED STATES TREASURY 3.5 04/30/2028		3,850.00	3,850.00
04/30/2027	Coupon	91282CJF9	200,000.00	UNITED STATES TREASURY 4.875 10/31/2028		4,875.00	4,875.00
04/30/2027	Coupon	91282CKP5	225,000.00	UNITED STATES TREASURY 4.625 04/30/2029		5,203.13	5,203.13
04/30/2027	Coupon	91282CLR0	315,000.00	UNITED STATES TREASURY 4.125 10/31/2029		6,496.88	6,496.88
04/30/2027	Coupon	91282CPD7	200,000.00	UNITED STATES TREASURY 3.625 10/31/2030		3,625.00	3,625.00
April 2027 Total					**18,477.03**	**54,001.10**	**72,478.13**
MAY 2027							
05/03/2027	Coupon	74456QBU9	200,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028		3,700.00	3,700.00
05/14/2027	Coupon	89236TQB4	125,000.00	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031		2,843.75	2,843.75
05/17/2027	Coupon	02582JKX7	140,000.00	AMXCA 261 A 4.99 09/17/2029		582.17	582.17
05/17/2027	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		634.67	634.67
05/17/2027	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
05/17/2027	Coupon	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029		209.28	209.28
05/17/2027	Principal Paydown	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029	4,460.54		4,460.54
05/17/2027	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92
05/17/2027	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		228.09	228.09
05/17/2027	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	4,953.89		4,953.89
05/17/2027	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04
05/17/2027	Coupon	44935MAD1	90,000.00	HART 26C A3 5.03 06/16/2031		377.25	377.25
05/17/2027	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
05/17/2027	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25
05/17/2027	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
05/17/2027	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
05/17/2027	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50
05/20/2027	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08
05/25/2027	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		166.15	166.15
05/25/2027	Principal Paydown	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	8,154.02		8,154.02

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/25/2027	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25
05/25/2027	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
05/25/2027	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
05/25/2027	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
05/25/2027	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
05/25/2027	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
05/25/2027	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
05/25/2027	Coupon	3137FYUJ3	300,000.00	FHMS K-128 A2 2.02 03/25/2031		505.00	505.00
May 2027 Total					**17,568.45**	**15,240.23**	**32,808.68**
JUNE 2027							
06/01/2027	Coupon	91282CHE4	180,000.00	UNITED STATES TREASURY 3.625 05/31/2028		3,262.50	3,262.50
06/01/2027	Coupon	91282CJN2	275,000.00	UNITED STATES TREASURY 4.375 11/30/2028		6,015.63	6,015.63
06/01/2027	Coupon	91282CKT7	200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		4,500.00	4,500.00
06/01/2027	Coupon	91282CMA6	300,000.00	UNITED STATES TREASURY 4.125 11/30/2029		6,187.50	6,187.50
06/01/2027	Coupon	91282CNG2	250,000.00	UNITED STATES TREASURY 4.0 05/31/2030		5,000.00	5,000.00
06/01/2027	Coupon	91282CPN5	225,000.00	UNITED STATES TREASURY 3.5 11/30/2030		3,937.50	3,937.50
06/09/2027	Coupon	3130AWMN7	200,000.00	FEDERAL HOME LOAN BANKS 4.375 06/09/2028		4,375.00	4,375.00
06/14/2027	Coupon	91159HJM3	190,000.00	US BANCORP 5.775 06/12/2029		5,486.25	5,486.25
06/15/2027	Coupon	02582JKX7	140,000.00	AMXCA 261 A 4.99 09/17/2029		582.17	582.17
06/15/2027	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		634.67	634.67
06/15/2027	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		260.67	260.67
06/15/2027	Principal Paydown	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030	4,398.40		4,398.40
06/15/2027	Coupon	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029		192.15	192.15
06/15/2027	Principal Paydown	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029	4,324.34		4,324.34
06/15/2027	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92
06/15/2027	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		210.26	210.26
06/15/2027	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	4,876.90		4,876.90
06/15/2027	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04
06/15/2027	Coupon	44935MAD1	90,000.00	HART 26C A3 5.03 06/16/2031		377.25	377.25
06/15/2027	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
06/15/2027	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2027	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
06/15/2027	Coupon	67066GAR5	85,000.00	NVIDIA CORP 4.5 06/15/2031		1,912.50	1,912.50
06/15/2027	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		320.00	320.00
06/15/2027	Principal Paydown	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030	1,362.36		1,362.36
06/15/2027	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50
06/21/2027	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08
06/25/2027	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		139.17	139.17
06/25/2027	Principal Paydown	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	8,395.97		8,395.97
06/25/2027	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25
06/25/2027	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
06/25/2027	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
06/25/2027	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
06/25/2027	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
06/25/2027	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
06/25/2027	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
06/25/2027	Coupon	3137FYUJ3	300,000.00	FHMS K-128 A2 2.02 03/25/2031		505.00	505.00
06/25/2027	Coupon	437076DC3	70,000.00	HOME DEPOT INC 4.75 06/25/2029		1,662.50	1,662.50
06/30/2027	Coupon	91282CEW7	125,000.00	UNITED STATES TREASURY 3.25 06/30/2027		2,031.25	2,031.25
06/30/2027	Final Maturity	91282CEW7	125,000.00	UNITED STATES TREASURY 3.25 06/30/2027	125,000.00		125,000.00
06/30/2027	Coupon	91282CGC9	180,000.00	UNITED STATES TREASURY 3.875 12/31/2027		3,487.50	3,487.50
06/30/2027	Coupon	91282CJR3	200,000.00	UNITED STATES TREASURY 3.75 12/31/2028		3,750.00	3,750.00
06/30/2027	Coupon	91282CKX8	250,000.00	UNITED STATES TREASURY 4.25 06/30/2029		5,312.50	5,312.50
06/30/2027	Coupon	91282CMD0	300,000.00	UNITED STATES TREASURY 4.375 12/31/2029		6,562.50	6,562.50
06/30/2027	Coupon	91282CNK3	230,000.00	UNITED STATES TREASURY 3.875 06/30/2030		4,456.25	4,456.25
June 2027 Total					**148,357.97**	**76,573.91**	**224,931.88**
JULY 2027							
07/07/2027	Coupon	02665WEM9	150,000.00	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028		3,843.75	3,843.75
07/09/2027	Coupon	023135EC6	185,000.00	AMAZON.COM INC 4.8 07/09/2031		4,440.00	4,440.00
07/12/2027	Coupon	459058KT9	160,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		2,800.00	2,800.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/13/2027	Coupon	45950KDD9	85,000.00	INTERNATIONAL FINANCE CORP 4.5 07/13/2028		1,912.50	1,912.50
07/15/2027	Coupon	02582JKX7	140,000.00	AMXCA 261 A 4.99 09/17/2029		582.17	582.17
07/15/2027	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		634.67	634.67
07/15/2027	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		246.34	246.34
07/15/2027	Principal Paydown	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030	3,445.95		3,445.95
07/15/2027	Coupon	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029		175.53	175.53
07/15/2027	Principal Paydown	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029	4,234.10		4,234.10
07/15/2027	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92
07/15/2027	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		192.70	192.70
07/15/2027	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	4,776.97		4,776.97
07/15/2027	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04
07/15/2027	Coupon	44935MAD1	90,000.00	HART 26C A3 5.03 06/16/2031		377.25	377.25
07/15/2027	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
07/15/2027	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25
07/15/2027	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
07/15/2027	Coupon	74340XCQ2	175,000.00	PROLOGIS LP 4.75 01/15/2031		4,156.25	4,156.25
07/15/2027	Coupon	756109AX2	225,000.00	REALTY INCOME CORPORATION 3.25 01/15/2031		3,656.25	3,656.25
07/15/2027	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		315.64	315.64
07/15/2027	Principal Paydown	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030	5,504.51		5,504.51
07/15/2027	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50
07/16/2027	Coupon	24422EXH7	190,000.00	JOHN DEERE CAPITAL CORP 4.5 01/16/2029		4,275.00	4,275.00
07/20/2027	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08
07/23/2027	Coupon	06051GHM4	140,000.00	BANK OF AMERICA CORPORATION 4.271 07/23/2029		2,989.70	2,989.70
07/23/2027	Coupon	46647PAV8	125,000.00	JPMORGAN CHASE & CO 4.203 07/23/2029		2,626.88	2,626.88
07/26/2027	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		111.40	111.40
07/26/2027	Principal Paydown	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	7,359.15		7,359.15
07/26/2027	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25
07/26/2027	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
07/26/2027	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/26/2027	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
07/26/2027	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
07/26/2027	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
07/26/2027	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
07/26/2027	Coupon	3137FYUJ3	300,000.00	FHMS K-128 A2 2.02 03/25/2031		505.00	505.00
07/26/2027	Coupon	46647PDG8	110,000.00	JPMORGAN CHASE & CO 4.851 07/25/2028		2,668.05	2,668.05
07/26/2027	Effective Maturity	46647PDG8	110,000.00	JPMORGAN CHASE & CO 4.851 07/25/2028	110,000.00		110,000.00
July 2027 Total					**135,320.68**	**41,922.27**	**177,242.95**
AUGUST 2027							
08/02/2027	Coupon	69371RS80	195,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		4,485.00	4,485.00
08/02/2027	Coupon	91282CHQ7	220,000.00	UNITED STATES TREASURY 4.125 07/31/2028		4,537.50	4,537.50
08/02/2027	Coupon	91282CJW2	180,000.00	UNITED STATES TREASURY 4.0 01/31/2029		3,600.00	3,600.00
08/02/2027	Coupon	91282CLC3	200,000.00	UNITED STATES TREASURY 4.0 07/31/2029		4,000.00	4,000.00
08/02/2027	Coupon	91282CNN7	200,000.00	UNITED STATES TREASURY 3.875 07/31/2030		3,875.00	3,875.00
08/09/2027	Coupon	63743HFX5	120,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030		2,970.00	2,970.00
08/12/2027	Coupon	14913R3A3	95,000.00	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027		1,710.00	1,710.00
08/12/2027	Final Maturity	14913R3A3	95,000.00	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	95,000.00		95,000.00
08/16/2027	Coupon	02582JKX7	140,000.00	AMXCA 261 A 4.99 09/17/2029		582.17	582.17
08/16/2027	Coupon	14041NGJ4	170,000.00	COMET 2026-1 A 4.48 07/16/2029		634.67	634.67
08/16/2027	Coupon	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030		235.11	235.11
08/16/2027	Principal Paydown	34532BAG6	80,000.00	FORDO 2025-B A3 3.91 04/15/2030	4,442.32		4,442.32
08/16/2027	Coupon	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029		159.27	159.27
08/16/2027	Principal Paydown	34535VAD6	87,817.60	FORDO 2024-D A3 4.61 08/15/2029	4,118.45		4,118.45
08/16/2027	Coupon	43814YAD3	125,000.00	HAROT 2026-2 A3 4.3 11/15/2030		447.92	447.92
08/16/2027	Coupon	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029		175.50	175.50
08/16/2027	Principal Paydown	44935CAD3	95,000.00	HART 2025-A A3 4.32 10/15/2029	4,650.01		4,650.01
08/16/2027	Coupon	44935KAD5	95,000.00	HART 2026-B A3 4.51 02/18/2031		357.04	357.04
08/16/2027	Coupon	44935MAD1	90,000.00	HART 26C A3 5.03 06/16/2031		377.25	377.25

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/16/2027	Coupon	4581X0EN4	200,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029		4,125.00	4,125.00
08/16/2027	Coupon	47787DAD3	55,000.00	JDOT 2026 A3 3.87 08/15/2030		177.38	177.38
08/16/2027	Coupon	47800VAD6	75,000.00	JDOT 26B A3 4.5 11/15/2030		281.25	281.25
08/16/2027	Coupon	58769MAD2	120,000.00	MBART 261 A3 4.36 10/15/2030		436.00	436.00
08/16/2027	Coupon	63743HGH9	120,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.0 08/15/2031		3,000.00	3,000.00
08/16/2027	Coupon	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030		298.03	298.03
08/16/2027	Principal Paydown	89231GAD0	100,000.00	TAOT 2025-D A3 3.84 06/17/2030	5,353.66		5,353.66
08/16/2027	Coupon	89240QAD7	60,000.00	TAOT 2026-B A3 4.13 12/16/2030		206.50	206.50
08/16/2027	Coupon	9128283W8	230,000.00	UNITED STATES TREASURY 2.75 02/15/2028		3,162.50	3,162.50
08/20/2027	Coupon	36275AAD1	55,000.00	GMALT 2026-2 A3 4.3 03/20/2029		197.08	197.08
08/25/2027	Coupon	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		87.05	87.05
08/25/2027	Principal Paydown	05594HAD5	85,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	9,168.78		9,168.78
08/25/2027	Coupon	3137F8ZV8	300,000.00	FHMS K-123 A2 1.621 12/25/2030		405.25	405.25
08/25/2027	Coupon	3137F9Z79	275,000.00	FHMS K-125 A2 1.846 01/25/2031		423.04	423.04
08/25/2027	Coupon	3137FG6X8	295,000.00	FHMS K-077 A2 3.85 05/25/2028		946.46	946.46
08/25/2027	Coupon	3137FMTY8	250,000.00	FHMS K-094 A2 2.903 06/25/2029		604.79	604.79
08/25/2027	Coupon	3137FRUT6	200,000.00	FHMS K-106 A2 2.069 01/25/2030		344.83	344.83
08/25/2027	Coupon	3137FX3Q9	200,000.00	FHMS K-117 A2 1.406 08/25/2030		234.33	234.33
08/25/2027	Coupon	3137FXZ35	200,000.00	FHMS K-127 A2 2.108 01/25/2031		351.33	351.33
08/25/2027	Coupon	3137FYUJ3	300,000.00	FHMS K-128 A2 2.02 03/25/2031		505.00	505.00
August 2027 Total					**122,733.22**	**43,932.24**	**166,665.46**
Grand Total			**64,480,113.59**		**805,036.34**	**563,000.78**	**1,368,037.12**

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

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

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

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

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

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies.

CHANDLER ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

SCORE - Enhanced Cash | Account #11063 | As of August 31, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

PORTFOLIO SUMMARY

SCORE - Enhanced Cash | Account #11063 | As of August 31, 2026

Portfolio Characteristics

Average Modified Duration	0.07
Average Coupon	1.37%
Average Purchase YTM	3.56%
Average Market YTM	3.58%
Average Credit Quality*	AAA
Average Final Maturity	0.07
Average Life	0.07

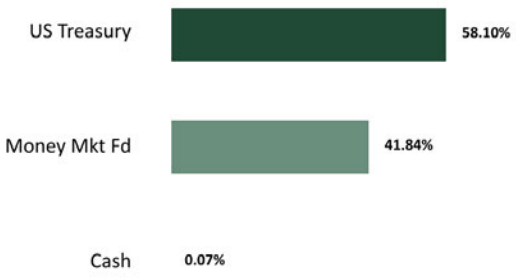
Account Summary

	End Values as of 07/31/2026	End Values as of 08/31/2026
Market Value	2,838,444.90	2,844,499.84
Accrued Interest	0.00	0.00
Total Market Value	**2,838,444.90**	**2,844,499.84**
Income Earned	9,580.41	8,037.08
Cont/WD	0.00	0.00
Par	2,852,083.46	2,851,904.27
Book Value	2,837,970.59	2,844,626.55
Cost Value	2,830,332.17	2,836,489.89

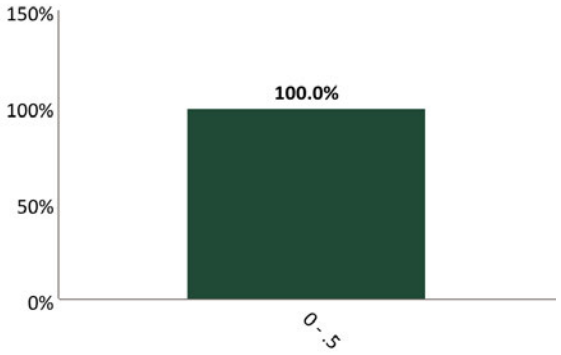
Top Issuers

USA	58.10%
First American Govt Oblig Fund	41.84%

Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (05/01/23)
SCORE - Enhanced Cash	0.29%	0.91%	2.40%	3.78%	4.14%	4.58%	--	--	4.64%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: NO BENCHMARK REQUIRED

RECONCILIATION SUMMARY

SCORE - Enhanced Cash | Account #11063 | As of August 31, 2026

Maturities / Calls

Month to Date	**(830,000.00)**
Fiscal Year to Date	**(1,660,000.00)**

Principal Paydowns

Month to Date	**0.00**
Fiscal Year to Date	**0.00**

Purchases

Month to Date	**831,201.93**
Fiscal Year to Date	**2,485,634.16**

Sales

Month to Date	**(2,076.36)**
Fiscal Year to Date	**(826,547.11)**

Interest Received

Month to Date	**1,201.93**
Fiscal Year to Date	**3,239.03**

Purchased / Sold Interest

Month to Date	**0.00**
Fiscal Year to Date	**0.00**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Book Value	2,837,970.59	2,831,300.97
Maturities/Calls	(830,000.00)	(1,660,000.00)
Principal Paydowns	0.00	0.00
Purchases	831,201.93	2,485,634.16
Sales	(2,076.36)	(826,547.11)
Change in Cash, Payables, Receivables	695.24	(139.93)
Amortization/Accretion	6,835.15	14,378.46
Realized Gain (Loss)	0.00	0.00
Ending Book Value	2,844,626.55	2,844,626.55

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Market Value	2,838,444.90	2,831,307.85
Maturities/Calls	(830,000.00)	(1,660,000.00)
Principal Paydowns	0.00	0.00
Purchases	831,201.93	2,485,634.16
Sales	(2,076.36)	(826,547.11)
Change in Cash, Payables, Receivables	695.24	(139.93)
Amortization/Accretion	6,835.15	14,378.46
Change in Net Unrealized Gain (Loss)	(601.02)	(133.59)
Realized Gain (Loss)	0.00	0.00
Ending Market Value	2,844,499.84	2,844,499.84

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	1,897.17	--	1,897.17 1,897.17	1.00	1,897.17 0.00	0.07% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**1,897.17**		**1,897.17** **1,897.17**	**1.00**	**1,897.17** **0.00**	**0.07%** **0.00**		**0.00** **0.00**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	1,190,007.10	-- 3.29%	1,190,007.10 1,190,007.10	1.00 3.29%	1,190,007.10 0.00	41.84% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**1,190,007.10**	**3.29%**	**1,190,007.10** **1,190,007.10**	**1.00** **3.29%**	**1,190,007.10** **0.00**	**41.84%** **0.00**		**0.00** **0.00**
US TREASURY									
912797VE4	UNITED STATES TREASURY 09/29/2026	830,000.00	06/26/2026 3.77%	822,190.49 827,623.19	99.71 3.76%	827,610.43 0.00	29.10% (12.76)	P-1/A-1+ F1+	0.08 0.08
912797SK4	UNITED STATES TREASURY 10/29/2026	830,000.00	07/30/2026 3.75%	822,395.13 825,099.08	99.40 3.83%	824,985.14 0.00	29.00% (113.94)	P-1/A-1+ F1+	0.16 0.16
Total US Treasury		**1,660,000.00**	**3.76%**	**1,644,585.62** **1,652,722.28**	**99.55** **3.79%**	**1,652,595.57** **0.00**	**58.10%** **(126.71)**		**0.12** **0.12**
Total Portfolio		**2,851,904.27**	**3.56%**	**2,836,489.89** **2,844,626.55**	**58.26** **3.58%**	**2,844,499.84** **0.00**	**100.00%** **(126.71)**		**0.07** **0.07**
Total Market Value + Accrued						**2,844,499.84**			

TRANSACTION LEDGER

SCORE - Enhanced Cash | Account #11063 | As of August 31, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	08/04/2026	31846V203	1,201.93	FIRST AMER:GVT OBLG Y	1.000	3.27%	(1,201.93)	0.00	(1,201.93)	0.00
Purchase	08/20/2026	31846V203	830,000.00	FIRST AMER:GVT OBLG Y	1.000	3.26%	(830,000.00)	0.00	(830,000.00)	0.00
Total Purchase			**831,201.93**				**(831,201.93)**	**0.00**	**(831,201.93)**	**0.00**
TOTAL ACQUISITIONS			**831,201.93**				**(831,201.93)**	**0.00**	**(831,201.93)**	**0.00**
DISPOSITIONS										
Maturity	08/20/2026	912797TX5	(830,000.00)	UNITED STATES TREASURY 08/20/2026	100.000	3.69%	830,000.00	0.00	830,000.00	0.00
Total Maturity			**(830,000.00)**				**830,000.00**	**0.00**	**830,000.00**	**0.00**
Sale	08/18/2026	31846V203	(1,972.19)	FIRST AMER:GVT OBLG Y	1.000	3.27%	1,972.19	0.00	1,972.19	0.00
Sale	08/25/2026	31846V203	(104.17)	FIRST AMER:GVT OBLG Y	1.000	3.28%	104.17	0.00	104.17	0.00
Total Sale			**(2,076.36)**				**2,076.36**	**0.00**	**2,076.36**	**0.00**
TOTAL DISPOSITIONS			**(832,076.36)**				**832,076.36**	**0.00**	**832,076.36**	**0.00**
OTHER TRANSACTIONS										
Custody Fee	08/25/2026	CCYUSD	(104.17)	Cash		0.00%	(104.17)	0.00	(104.17)	0.00
Total Custody Fee			**(104.17)**				**(104.17)**	**0.00**	**(104.17)**	**0.00**
Dividend	08/31/2026	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.28%	1,897.17	0.00	1,897.17	0.00
Total Dividend			**0.00**				**1,897.17**	**0.00**	**1,897.17**	**0.00**
Management Fee	08/18/2026	CCYUSD	(1,972.19)	Cash		0.00%	(1,972.19)	0.00	(1,972.19)	0.00
Total Management Fee			**(1,972.19)**				**(1,972.19)**	**0.00**	**(1,972.19)**	**0.00**

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
TOTAL OTHER TRANSACTIONS			**(2,076.36)**				**(179.19)**	**0.00**	**(179.19)**	**0.00**

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
31846V203	FIRST AMER:GVT OBLG Y	1,190,007.10	360,881.53 831,201.93 (2,076.36) 1,190,007.10	0.00 1,201.93 0.00 1,201.93	0.00 0.00 0.00 1,201.93	1,201.93
912797TX5	UNITED STATES TREASURY 08/20/2026	06/04/2026 06/05/2026 0.00	828,415.77 0.00 (830,000.00) 0.00	0.00 0.00 0.00 0.00	1,584.23 0.00 1,584.23 1,584.23	1,584.23
CCYUSD	Receivable	1,897.17	1,201.93 0.00 0.00 1,897.17	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents		**1,191,904.27**	**1,190,499.23** **831,201.93** **(832,076.36)** **1,191,904.27**	**0.00** **1,201.93** **0.00** **1,201.93**	**1,584.23** **0.00** **1,584.23** **2,786.16**	**2,786.16**
FIXED INCOME						
912797SK4	UNITED STATES TREASURY 10/29/2026	07/30/2026 07/31/2026 830,000.00	822,479.63 0.00 0.00 825,099.08	0.00 0.00 0.00 0.00	2,619.46 0.00 2,619.46 2,619.46	2,619.46
912797VE4	UNITED STATES TREASURY 09/29/2026	06/26/2026 06/29/2026 830,000.00	824,991.73 0.00 0.00 827,623.19	0.00 0.00 0.00 0.00	2,631.47 0.00 2,631.47 2,631.47	2,631.47
Total Fixed Income		**1,660,000.00**	**1,647,471.36** **0.00** **0.00** **1,652,722.28**	**0.00** **0.00** **0.00** **0.00**	**5,250.92** **0.00** **5,250.92** **5,250.92**	**5,250.92**
TOTAL PORTFOLIO		**2,851,904.27**	**2,837,970.59** **831,201.93** **(832,076.36)** **2,844,626.55**	**0.00** **1,201.93** **0.00** **1,201.93**	**6,835.15** **0.00** **6,835.15** **8,037.08**	**8,037.08**

CASH FLOW REPORT

SCORE - Enhanced Cash | Account #11063 | As of August 31, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
SEPTEMBER 2026							
09/01/2026	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	1,897.17		1,897.17
09/29/2026	Final Maturity	912797VE4	830,000.00	UNITED STATES TREASURY 09/29/2026	830,000.00		830,000.00
September 2026 Total					**831,897.17**		**831,897.17**
OCTOBER 2026							
10/29/2026	Final Maturity	912797SK4	830,000.00	UNITED STATES TREASURY 10/29/2026	830,000.00		830,000.00
October 2026 Total					**830,000.00**		**830,000.00**
Grand Total			**1,660,000.00**		**1,661,897.17**		**1,661,897.17**

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

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

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

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

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

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

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

MONTHLY ACCOUNT STATEMENT

SCORE - Enhanced Cash | Account #11063 | As of September 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

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 at the end of the statement.

PORTFOLIO SUMMARY

SCORE - Enhanced Cash | Account #11063 | As of September 30, 2026

Portfolio Characteristics

Average Modified Duration	0.02
Average Coupon	2.44%
Average Purchase YTM	3.54%
Average Market YTM	3.59%
Average Credit Quality*	AAA
Average Final Maturity	0.02
Average Life	0.02

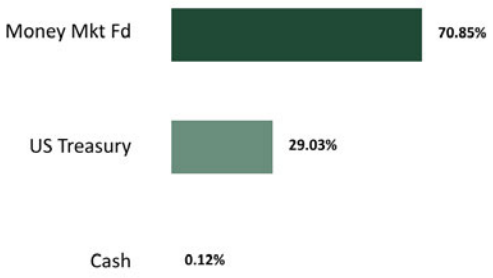
Account Summary

	End Values as of 08/31/2026	End Values as of 09/30/2026
Market Value	2,844,499.84	2,850,768.31
Accrued Interest	0.00	0.00
Total Market Value	**2,844,499.84**	**2,850,768.31**
Income Earned	8,037.08	6,808.93
Cont/WD	0.00	0.00
Par	2,851,904.27	2,853,255.82
Book Value	2,844,626.55	2,850,889.86
Cost Value	2,836,489.89	2,845,650.95

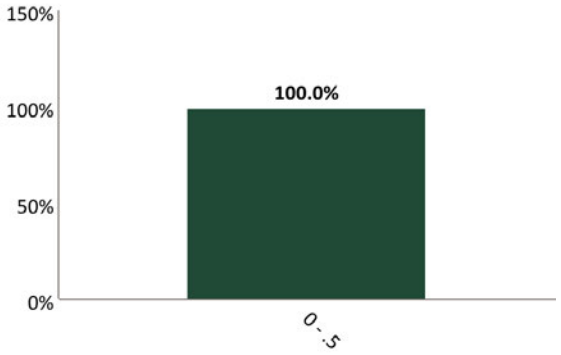
Top Issuers

First American Govt Oblig Fund	70.85%
United States	29.03%

Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (05/01/23)
SCORE - Enhanced Cash	0.29%	0.91%	2.70%	3.73%	4.08%	4.54%	--	--	4.62%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: NO BENCHMARK REQUIRED

RECONCILIATION SUMMARY

SCORE - Enhanced Cash | Account #11063 | As of September 30, 2026

Maturities / Calls

Month to Date	**(830,000.00)**
Fiscal Year to Date	**(2,490,000.00)**

Principal Paydowns

Month to Date	**0.00**
Fiscal Year to Date	**0.00**

Purchases

Month to Date	**831,897.17**
Fiscal Year to Date	**3,317,531.33**

Sales

Month to Date	**(2,078.23)**
Fiscal Year to Date	**(828,625.34)**

Interest Received

Month to Date	**1,897.17**
Fiscal Year to Date	**5,136.20**

Purchased / Sold Interest

Month to Date	**0.00**
Fiscal Year to Date	**0.00**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Book Value	2,844,626.55	2,831,300.97
Maturities/Calls	(830,000.00)	(2,490,000.00)
Principal Paydowns	0.00	0.00
Purchases	831,897.17	3,317,531.33
Sales	(2,078.23)	(828,625.34)
Change in Cash, Payables, Receivables	1,532.61	1,392.68
Amortization/Accretion	4,911.76	19,290.22
Realized Gain (Loss)	0.00	0.00
Ending Book Value	2,850,889.86	2,850,889.86

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2026)
Beginning Market Value	2,844,499.84	2,831,307.85
Maturities/Calls	(830,000.00)	(2,490,000.00)
Principal Paydowns	0.00	0.00
Purchases	831,897.17	3,317,531.33
Sales	(2,078.23)	(828,625.34)
Change in Cash, Payables, Receivables	1,532.61	1,392.68
Amortization/Accretion	4,911.76	19,290.22
Change in Net Unrealized Gain (Loss)	5.16	(128.43)
Realized Gain (Loss)	0.00	0.00
Ending Market Value	2,850,768.31	2,850,768.31

SCORE - Enhanced Cash | Account #11063 | As of September 30, 2026

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	3,429.78	--	3,429.78 3,429.78	1.00	3,429.78 0.00	0.12% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**3,429.78**		**3,429.78** **3,429.78**	**1.00**	**3,429.78** **0.00**	**0.12%** **0.00**		**0.00** **0.00**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	2,019,826.04	-- 3.46%	2,019,826.04 2,019,826.04	1.00 3.46%	2,019,826.04 0.00	70.85% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**2,019,826.04**	**3.46%**	**2,019,826.04** **2,019,826.04**	**1.00** **3.46%**	**2,019,826.04** **0.00**	**70.85%** **0.00**		**0.00** **0.00**
US TREASURY									
912797SK4	UNITED STATES TREASURY 10/29/2026	830,000.00	07/30/2026 3.75%	822,395.13 827,634.04	99.70 3.92%	827,512.49 0.00	29.03% (121.55)	P-1/A-1+ F1+	0.08 0.08
Total US Treasury		**830,000.00**	**3.75%**	**822,395.13** **827,634.04**	**99.70** **3.92%**	**827,512.49** **0.00**	**29.03%** **(121.55)**		**0.08** **0.08**
Total Portfolio		**2,853,255.82**	**3.54%**	**2,845,650.95** **2,850,889.86**	**29.65** **3.59%**	**2,850,768.31** **0.00**	**100.00%** **(121.55)**		**0.02** **0.02**
Total Market Value + Accrued						**2,850,768.31**			

TRANSACTION LEDGER

SCORE - Enhanced Cash | Account #11063 | As of September 30, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/02/2026	31846V203	1,897.17	FIRST AMER:GVT OBLG Y	1.000	3.27%	(1,897.17)	0.00	(1,897.17)	0.00
Purchase	09/29/2026	31846V203	830,000.00	FIRST AMER:GVT OBLG Y	1.000	3.45%	(830,000.00)	0.00	(830,000.00)	0.00
Total Purchase			**831,897.17**				**(831,897.17)**	**0.00**	**(831,897.17)**	**0.00**
TOTAL ACQUISITIONS			**831,897.17**				**(831,897.17)**	**0.00**	**(831,897.17)**	**0.00**
DISPOSITIONS										
Maturity	09/29/2026	912797VE4	(830,000.00)	UNITED STATES TREASURY 09/29/2026	100.000	3.77%	830,000.00	0.00	830,000.00	0.00
Total Maturity			**(830,000.00)**				**830,000.00**	**0.00**	**830,000.00**	**0.00**
Sale	09/10/2026	31846V203	(1,974.06)	FIRST AMER:GVT OBLG Y	1.000	3.27%	1,974.06	0.00	1,974.06	0.00
Sale	09/24/2026	31846V203	(104.17)	FIRST AMER:GVT OBLG Y	1.000	3.43%	104.17	0.00	104.17	0.00
Total Sale			**(2,078.23)**				**2,078.23**	**0.00**	**2,078.23**	**0.00**
TOTAL DISPOSITIONS			**(832,078.23)**				**832,078.23**	**0.00**	**832,078.23**	**0.00**
OTHER TRANSACTIONS										
Custody Fee	09/24/2026	CCYUSD	(104.17)	Cash		0.00%	(104.17)	0.00	(104.17)	0.00
Total Custody Fee			**(104.17)**				**(104.17)**	**0.00**	**(104.17)**	**0.00**
Dividend	09/30/2026	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.45%	3,429.78	0.00	3,429.78	0.00
Total Dividend			**0.00**				**3,429.78**	**0.00**	**3,429.78**	**0.00**
Management Fee	09/10/2026	CCYUSD	(1,974.06)	Cash		0.00%	(1,974.06)	0.00	(1,974.06)	0.00
Total Management Fee			**(1,974.06)**				**(1,974.06)**	**0.00**	**(1,974.06)**	**0.00**

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
TOTAL OTHER TRANSACTIONS			**(2,078.23)**				**1,351.55**	**0.00**	**1,351.55**	**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
CASH & EQUIVALENTS						
31846V203	FIRST AMER:GVT OBLG Y	2,019,826.04	1,190,007.10 831,897.17 (2,078.23) 2,019,826.04	0.00 1,897.17 0.00 1,897.17	0.00 0.00 0.00 1,897.17	1,897.17
CCYUSD	Receivable	3,429.78	1,897.17 0.00 0.00 3,429.78	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents		**2,023,255.82**	**1,191,904.27** **831,897.17** **(2,078.23)** **2,023,255.82**	**0.00** **1,897.17** **0.00** **1,897.17**	**0.00** **0.00** **0.00** **1,897.17**	**1,897.17**
FIXED INCOME						
912797SK4	UNITED STATES TREASURY 10/29/2026	07/30/2026 07/31/2026 830,000.00	825,099.08 0.00 0.00 827,634.04	0.00 0.00 0.00 0.00	2,534.96 0.00 2,534.96 2,534.96	2,534.96
912797VE4	UNITED STATES TREASURY 09/29/2026	06/26/2026 06/29/2026 0.00	827,623.19 0.00 (830,000.00) 0.00	0.00 0.00 0.00 0.00	2,376.81 0.00 2,376.81 2,376.81	2,376.81
Total Fixed Income		**830,000.00**	**1,652,722.28** **0.00** **(830,000.00)** **827,634.04**	**0.00** **0.00** **0.00** **0.00**	**4,911.76** **0.00** **4,911.76** **4,911.76**	**4,911.76**
TOTAL PORTFOLIO		**2,853,255.82**	**2,844,626.55** **831,897.17** **(832,078.23)** **2,850,889.86**	**0.00** **1,897.17** **0.00** **1,897.17**	**4,911.76** **0.00** **4,911.76** **6,808.93**	**6,808.93**

CASH FLOW REPORT

SCORE - Enhanced Cash | Account #11063 | As of September 30, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
OCTOBER 2026							
10/01/2026	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	3,429.78		3,429.78
10/29/2026	Final Maturity	912797SK4	830,000.00	UNITED STATES TREASURY 10/29/2026	830,000.00		830,000.00
October 2026 Total					**833,429.78**		**833,429.78**
Grand Total			**830,000.00**		**833,429.78**		**833,429.78**

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

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

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

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

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

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

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

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

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

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Phone 513-632-4147
E-mail marques.mcniese@usbank.com

Portfolio Manager:
TS CIN RC #4 - AUTO
CN-OH-W6TC

ACCOUNT NUMBER: [redacted]
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from August 1, 2026 to August 31, 2026

00000002897 000638239880386 P
SMALL CITIES ORGANIZED RISK EFFORT
2180 HARVARD STREET, SUITE 380
SACRAMENTO, CA 95815-3317

usbank

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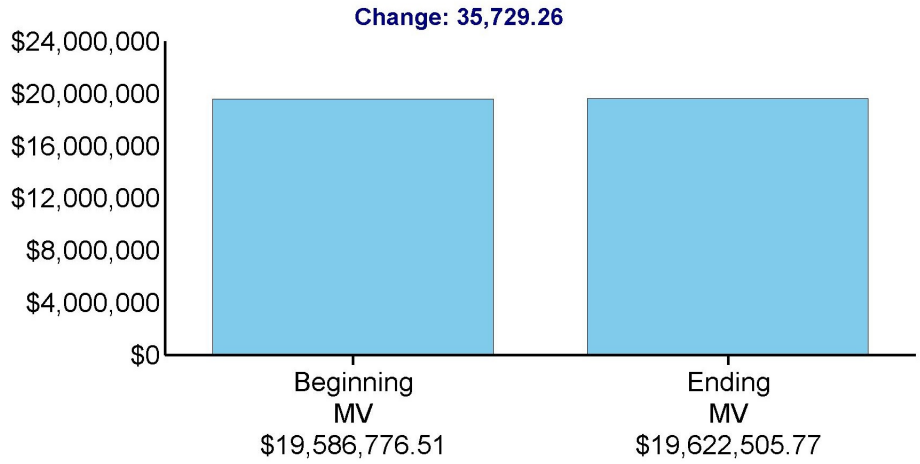
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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

August 1, 2026 to August 31, 2026

MARKET VALUE SUMMARY

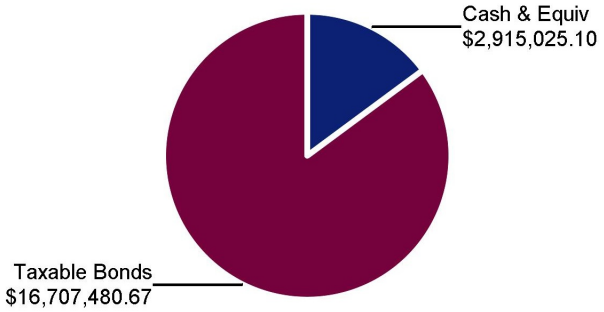
	Current Period 08/01/26 to 08/31/26
Beginning Market Value	**$19,586,776.51**
Taxable Interest	55,900.24
Fees and Expenses	-2,076.36
Long Term Gains/Losses	1.12
Change in Investment Value	-18,095.74
Ending Market Value	**$19,622,505.77**



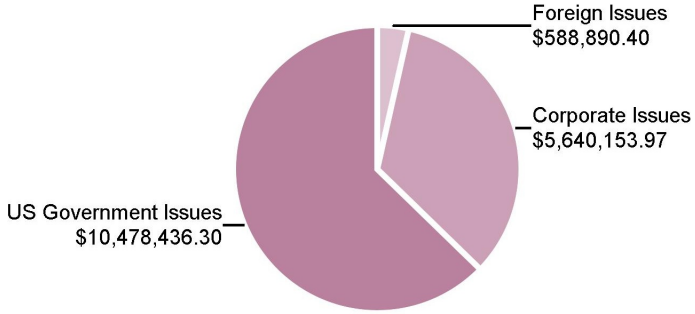
SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	2,915,025.10	14.90	102,462.64
Taxable Bonds	16,707,480.67	85.10	655,618.54
Total Market Value	**$19,622,505.77**	**100.00**	**$758,081.18**



Fixed Income Summary



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

INCOME SUMMARY

	Income Received Current Period
Taxable Interest	55,900.24
Total Current Period Income	**$55,900.24**

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

CASH SUMMARY

	Principal Cash	Income Cash	Total Cash
Beginning Cash 08/01/2026	**-$3,900,874.02**	**$3,900,874.02**	**$0.00**
Taxable Interest		55,900.24	55,900.24
Fees and Expenses	-2,076.36		-2,076.36
Purchases	-119,833.20		-119,833.20
Sales	832,881.75		832,881.75
Net Money Market Activity	-766,872.43		-766,872.43
Ending Cash 08/31/2026	**-$3,956,774.26**	**$3,956,774.26**	**$0.00**

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

ASSET DETAIL

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash & Equivalents								
Cash/Money Market								
First American Government - 31846V203 Oblig Fd Cl Y #3763	1,262,428.700	1.0000	1,262,428.70	1,262,428.70	0.00	6.4	41,381.86	3.28
U S Treasury Bill - 912797VE4 09/29/2026	830,000.000	99.7120	827,609.60	822,190.49	5,419.11	4.2	30,562.28	3.69
U S Treasury Bill - 912797SK4 10/29/2026	830,000.000	99.3960	824,986.80	822,395.13	2,591.67	4.2	30,518.50	3.70
Total Cash/Money Market			**$2,915,025.10**	**$2,907,014.32**	**$8,010.78**	**14.9**	**$102,462.64**	
Cash								
Principal Cash			-3,956,774.26	-3,956,774.26		-20.2		
Income Cash			3,956,774.26	3,956,774.26		20.2		
Total Cash			**$0.00**	**$0.00**	**$0.00**	**0.0**	**$0.00**	
Total Cash & Equivalents			**$2,915,025.10**	**$2,907,014.32**	**$8,010.78**	**14.9**	**$102,462.64**	
Taxable Bonds								
US Government Issues								
U S Treasury Note - 91282CDG3 1.125 10/31/2026	225,000.000	99.5440	223,974.00	223,535.61	438.39	1.1	2,531.25	1.13



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 - 91282CEW7 3.250 06/30/2027	175,000.000	99.2510	173,689.25	177,460.94	-3,771.69	0.9	5,687.50	3.27
U S Treasury Note - 91282CFH9 3.125 08/31/2027	120,000.000	98.9430	118,731.60	118,692.19	39.41	0.6	3,750.00	3.16
U S Treasury Note - 91282CFU0 4.125 10/31/2027	220,000.000	99.8320	219,630.40	224,357.03	-4,726.63	1.1	9,075.00	4.13
U S Treasury Note - 91282CGC9 3.875 12/31/2027	180,000.000	99.4530	179,015.40	183,171.09	-4,155.69	0.9	6,975.00	3.90
U S Treasury Note - 9128283W8 2.750 02/15/2028	230,000.000	97.8240	224,995.20	213,639.45	11,355.75	1.1	6,325.00	2.81
Federal Home Loan Bks - 3130ATS57 4.500 03/10/2028	275,000.000	100.2390	275,657.25	283,109.75	-7,452.50	1.4	12,375.00	4.49
U S Treasury Note - 91282CGT2 3.625 03/31/2028	200,000.000	98.9380	197,876.00	196,343.75	1,532.25	1.0	7,250.00	3.66
U S Treasury Note - 91282CHA2 3.500 04/30/2028	220,000.000	98.6760	217,087.20	220,275.00	-3,187.80	1.1	7,700.00	3.55
F H L M C Multiclass Mtg Partn - 3137FG6X8 C M O Ser K077 Cl A2 05/25/2028 Var	295,000.000	98.7270	291,244.65	289,583.98	1,660.67	1.5	11,357.50	3.90
U S Treasury Note - 91282CHE4 3.625 05/31/2028	180,000.000	98.8050	177,849.00	177,370.31	478.69	0.9	6,525.00	3.67

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Federal Home Loan Bks - 3130AWMN7 4.375 06/09/2028	200,000.000	100.0230	200,046.00	200,900.00	-854.00	1.0	8,750.00	4.37
U S Treasury Note - 91282CHQ7 4.125 07/31/2028	220,000.000	99.6020	219,124.40	215,342.19	3,782.21	1.1	9,075.00	4.14
U S Treasury Note - 91282CCV1 1.125 08/31/2028	250,000.000	93.8950	234,737.50	211,376.95	23,360.55	1.2	2,812.50	1.20
U S Treasury Note - 91282CHX2 4.375 08/31/2028	150,000.000	100.0590	150,088.50	148,160.16	1,928.34	0.8	6,562.50	4.37
Federal Home Loan Bks - 3130AWTR1 4.375 09/08/2028	200,000.000	100.0160	200,032.00	194,780.00	5,252.00	1.0	8,750.00	4.37
U S Treasury Note - 91282CJA0 4.625 09/30/2028	200,000.000	100.5230	201,046.00	205,812.50	-4,766.50	1.0	9,250.00	4.60
U S Treasury Note - 91282CJF9 4.875 10/31/2028	200,000.000	101.0390	202,078.00	204,445.31	-2,367.31	1.0	9,750.00	4.82
U S Treasury Note - 91282CJN2 4.375 11/30/2028	275,000.000	100.0080	275,022.00	281,756.84	-6,734.84	1.4	12,031.25	4.38
U S Treasury Note - 91282CJR3 3.750 12/31/2028	200,000.000	98.6210	197,242.00	197,554.69	-312.69	1.0	7,500.00	3.80
U S Treasury Note - 91282CJW2 4.000 01/31/2029	180,000.000	99.1210	178,417.80	179,184.38	-766.58	0.9	7,200.00	4.03

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

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 - 91282CKD2 4.250 02/28/2029	200,000.000	99.7030	199,406.00	199,609.38	-203.38	1.0	8,500.00	4.26
U S Treasury Note - 91282CKG5 4.125 03/31/2029	220,000.000	99.3670	218,607.40	215,359.38	3,248.02	1.1	9,075.00	4.15
U S Treasury Note - 91282CKP5 4.625 04/30/2029	225,000.000	100.5780	226,300.50	224,735.35	1,565.15	1.2	10,406.25	4.60
U S Treasury Note - 91282CKT7 4.500 05/31/2029	200,000.000	100.2500	200,500.00	201,468.75	-968.75	1.0	9,000.00	4.49
F H L M C Multiclass Mtg Partn - 3137FMTY8 C M O Ser K094 Cl A2 2.903 06/25/2029	250,000.000	95.4130	238,532.50	242,763.67	-4,231.17	1.2	7,257.50	3.04
U S Treasury Note - 91282CKX8 4.250 06/30/2029	250,000.000	99.5860	248,965.00	252,595.70	-3,630.70	1.3	10,625.00	4.27
U S Treasury Note - 91282CLC3 4.000 07/31/2029	200,000.000	98.8830	197,766.00	203,023.44	-5,257.44	1.0	8,000.00	4.04
U S Treasury Note - 91282CFJ5 3.125 08/31/2029	250,000.000	96.4220	241,055.00	245,244.14	-4,189.14	1.2	7,812.50	3.24
U S Treasury Note - 91282CLN9 3.500 09/30/2029	225,000.000	97.3790	219,102.75	220,535.16	-1,432.41	1.1	7,875.00	3.59
U S Treasury Note - 91282CLR0 4.125 10/31/2029	315,000.000	99.1060	312,183.90	313,368.17	-1,184.27	1.6	12,993.75	4.16

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

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 - 91282CMA6 4.125 11/30/2029	300,000.000	99.0780	297,234.00	299,988.28	-2,754.28	1.5	12,375.00	4.16
U S Treasury Note - 91282CMD0 4.375 12/31/2029	300,000.000	99.8200	299,460.00	299,401.37	58.63	1.5	13,125.00	4.38
F H L M C Multiclass Mtg Partn - 3137FRUT6 C M O Ser K 106 Cl A 2 2.069 01/25/2030	200,000.000	91.8430	183,686.00	182,289.06	1,396.94	0.9	4,138.08	2.25
U S Treasury Note - 91282CGQ8 4.000 02/28/2030	275,000.000	98.5900	271,122.50	273,775.39	-2,652.89	1.4	11,000.00	4.06
U S Treasury Note - 91282CMU2 4.000 03/31/2030	200,000.000	98.5350	197,070.00	200,976.56	-3,906.56	1.0	8,000.00	4.06
U S Treasury Note - 91282CNG2 4.000 05/31/2030	250,000.000	98.4410	246,102.50	251,093.75	-4,991.25	1.3	10,000.00	4.06
U S Treasury Note - 91282CNK3 3.875 06/30/2030	230,000.000	97.9570	225,301.10	229,895.70	-4,594.60	1.1	8,912.50	3.96
U S Treasury Note - 91282CNN7 3.875 07/31/2030	200,000.000	97.9100	195,820.00	200,664.06	-4,844.06	1.0	7,750.00	3.96
F H L M C Multiclass Mtg Partn - 3137FX3Q9 C M O Ser K117 Cl A2 1.406 08/25/2030	200,000.000	88.2070	176,414.00	177,164.06	-750.06	0.9	2,812.00	1.59
U S Treasury Note - 91282CNX5 3.625 08/31/2030	200,000.000	96.9340	193,868.00	199,453.13	-5,585.13	1.0	7,250.00	3.74



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 - 91282CPA3 3.625 09/30/2030	200,000.000	96.8750	193,750.00	199,632.81	-5,882.81	1.0	7,250.00	3.74
U S Treasury Note - 91282CPD7 3.625 10/31/2030	200,000.000	96.7930	193,586.00	199,148.44	-5,562.44	1.0	7,250.00	3.74
U S Treasury Note - 91282CPN5 3.500 11/30/2030	225,000.000	96.2380	216,535.50	223,040.04	-6,504.54	1.1	7,875.00	3.64
F H L M C Multiclass Mtg Partn - 3137F8ZV8 C M O Ser K 123 Cl A 2 12/25/2030 Var	300,000.000	88.3000	264,900.00	269,550.78	-4,650.78	1.3	4,863.00	1.84
F H L M C Multiclass Mtg Partn - 3137FXZ35 C M O Ser K 127 Cl A2 01/25/2031 Var	200,000.000	89.7870	179,574.00	182,187.50	-2,613.50	0.9	4,216.00	2.35
F H L M C Multiclass Mtg Partn - 3137F9Z79 C M O Ser K 125 Cl A 2 1.846 01/25/2031	275,000.000	88.6880	243,892.00	248,096.67	-4,204.67	1.2	5,076.50	2.08
U S Treasury Note - 91282CQD6 3.500 02/28/2031	250,000.000	96.0470	240,117.50	247,714.84	-7,597.34	1.2	8,750.00	3.64
Total US Government Issues			**$10,478,436.30**	**$10,549,627.70**	**-$71,191.40**	**53.4**	**$383,420.58**	

Corporate Issues

Charles Schwab Corp - 808513BY0 2.450 03/03/2027	150,000.000	99.1260	148,689.00	147,699.00	990.00	0.8	3,675.00	2.47

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

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
Berkshire Hathaway Fin - 084664CZ2 2.300 03/15/2027	115,000.000	98.9650	113,809.75	114,978.15	-1,168.40	0.6	2,645.00	2.32
Caterpillar Finl Svcs - 14913R3A3 Medium Term Note 3.600 08/12/2027	95,000.000	99.3700	94,401.50	94,090.85	310.65	0.5	3,420.00	3.62
Walmart Inc - 931142EX7 3.950 09/09/2027	50,000.000	99.7060	49,853.00	49,921.10	-68.10	0.3	1,975.00	3.96
John Deere Owner Trust - 47800CAC0 A B S Ser 2023 A Cl A3 5.010 11/15/2027	6,776.400	100.0850	6,782.16	6,775.17	6.99	0.0	339.50	5.01
Mercedes Benz Auto - 58770AAC7 A B S Ser 2023 1 Cl A3 4.510 11/15/2027	323.450	100.0140	323.50	323.41	0.09	0.0	14.59	4.51
Bank Of America Corp - 06051GGF0 Medium Term Note 3.824 01/20/2028	100,000.000	99.7470	99,747.00	95,493.00	4,254.00	0.5	3,824.00	3.83
Bmw Veh Owner Tr 2023 A - 05592XAD2 C M O Ser 2023 A Cl A3 02/25/2028 Var	3,117.910	100.2260	3,124.96	3,117.35	7.61	0.0	170.55	5.46
Mastercard Incorporated - 57636QAW4 4.875 03/09/2028	95,000.000	100.6180	95,587.10	94,907.85	679.25	0.5	4,631.25	4.84
John Deere Owner Tr - 477920AC6 A B S Ser 2023 B Cl A 3 5.180 03/15/2028	10,011.810	100.2520	10,037.04	10,010.14	26.90	0.1	518.61	5.17

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Public Service Electric - 74456QBU9 Medium Term Note 3.700 05/01/2028 200,000.000	98.5960	197,192.00	188,558.00	8,634.00	1.0	7,400.00	3.75
American Honda Fin Corp - 02665WEM9 Medium Term Note 5.125 07/07/2028 150,000.000	100.5780	150,867.00	148,678.50	2,188.50	0.8	7,687.50	5.10
Jpmorgan Chase Co - 46647PDG8 4.851 07/25/2028 110,000.000	100.2360	110,259.60	108,359.90	1,899.70	0.6	5,336.10	4.84
Chase Issuance Trust - 161571HT4 C M O Ser 2023 A1 Cl A 5.160 09/15/2028 165,000.000	100.0430	165,070.95	164,954.26	116.69	0.8	8,514.00	5.16
Bmw Vehicle Lease Tr - 05594HAD5 A B S Ser 2025 2 Cl A 3 4.280 09/25/2028 85,000.000	99.6220	84,678.70	84,999.76	-321.06	0.4	3,638.00	4.30
John Deere Capital Corporation - 24422EXH7 Medium Term Note 4.500 01/16/2029 190,000.000	99.7000	189,430.00	186,112.60	3,317.40	1.0	8,550.00	4.51
Paccar Financial Corp - 69371RS80 Medium Term Note 4.600 01/31/2029 195,000.000	99.9800	194,961.00	194,682.15	278.85	1.0	8,970.00	4.60
Gm Financial Automobile - 36275AAD1 A B S Ser 2026 2 Cl A 3 4.350 03/20/2029 55,000.000	99.6510	54,808.05	54,994.05	-186.00	0.3	2,392.50	4.36



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
Morgan Stanley - 61747YFD2 Medium Term Note 5.164 04/20/2029	50,000.000	100.6490	50,324.50	51,043.50	-719.00	0.3	2,582.00	5.13
Bank New York Mellon Corp - 06406RBD8 Medium Term Note 3.850 04/26/2029	200,000.000	97.8940	195,788.00	199,138.00	-3,350.00	1.0	7,700.00	3.93
US Bancorp - 91159HJM3 Medium Term Note 5.775 06/12/2029	190,000.000	101.6910	193,212.90	193,439.00	-226.10	1.0	10,972.50	5.68
Home Depot Inc - 437076DC3 4.750 06/25/2029	70,000.000	100.2780	70,194.60	69,548.50	646.10	0.4	3,325.00	4.74
Bank Of America Corp - 06051GHM4 4.271 07/23/2029	140,000.000	99.0400	138,656.00	137,537.80	1,118.20	0.7	5,979.40	4.31
Jpmorgan Chase Co - 46647PAV8 4.203 07/23/2029	125,000.000	99.0370	123,796.25	123,460.25	336.00	0.6	5,253.75	4.24
Ford Cr Auto Owner Tr - 34535VAD6 A B S Ser 2024 D Cl A 3 4.610 08/15/2029	91,837.470	100.1790	92,001.86	91,834.52	167.34	0.5	4,233.71	4.60
Hyundai Auto Recv Tr 2025-A - 44935CAD3 A B S Ser 2025 A Cl A 3 4.790 10/15/2029	95,000.000	99.9500	94,952.50	94,985.99	-33.49	0.5	4,550.50	4.79
National Rural Utils Coop Fin - 63743HFX5 Medium Term Note 4.950 02/07/2030	120,000.000	100.1210	120,145.20	119,816.40	328.80	0.6	5,940.00	4.94

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

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
Abbvie Inc - 00287YDZ9 4.875 03/15/2030 200,000.000	100.0600	200,120.00	203,100.00	-2,980.00	1.0	9,750.00	4.87
Marsh McLennan Cos Inc - 571748CA8 4.650 03/15/2030 165,000.000	99.2260	163,722.90	164,975.25	-1,252.35	0.8	7,672.50	4.69
Ford Cr Auto Owner Tr - 34532BAG6 A B S Ser 2025 B Cl A 3 3.910 04/15/2030 80,000.000	99.0920	79,273.60	79,991.37	-717.77	0.4	3,128.00	3.95
State Str Corp Sr Glbl Nt 30 - 857477DB6 4.834 04/24/2030 175,000.000	100.1350	175,236.25	179,837.00	-4,600.75	0.9	8,459.50	4.83
Toyota Auto Receivables - 89231GAD0 A B S Ser 2025 D Cl A 3 4.230 06/17/2030 100,000.000	99.1040	99,104.00	99,988.50	-884.50	0.5	4,230.00	4.27
John Deere Owner Trust - 47787DAD3 C M O Ser 2026 A Cl A3 3.870 08/15/2030 55,000.000	98.5370	54,195.35	54,990.25	-794.90	0.3	2,128.50	3.93
Simon Ppty Group LP - 828807DZ7 4.375 10/01/2030 200,000.000	98.0440	196,088.00	201,432.00	-5,344.00	1.0	8,750.00	4.46
Mercedes Benz Ar Tr - 58769MAD2 A B S Ser 2026 1 Cl A 3 4.550 10/15/2030 120,000.000	99.5180	119,421.60	119,973.86	-552.26	0.6	5,460.00	4.57
Honda Auto Rec Own Tr - 43814YAD3 A B S Ser 2026 2 Cl A 3 4.300 11/15/2030 125,000.000	99.3850	124,231.25	124,996.39	-765.14	0.6	5,375.00	4.33



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 - 47800VAD6 A B S Ser 2026 B Cl A 3 11/15/2030 Var 75,000.000	99.6850	74,763.75	74,990.63	-226.88	0.4	2,587.50	3.46
Toyota Auto Receivables - 89240QAD7 A B S Ser 2026 B Cl A3 4.130 12/16/2030 60,000.000	99.0510	59,430.60	59,987.35	-556.75	0.3	2,478.00	4.17
Prologis L P - 74340XCQ2 4.750 01/15/2031 175,000.000	99.4790	174,088.25	176,853.25	-2,765.00	0.9	8,312.50	4.77
Realty Income Corporation - 756109AX2 3.250 01/15/2031 225,000.000	93.0010	209,252.25	211,648.50	-2,396.25	1.1	7,312.50	3.49
Hyundai Auto Recv Tr - 44935KAD5 A B S Ser 2026 B Cl A 3 4.810 02/18/2031 95,000.000	99.7870	94,797.65	94,988.53	-190.88	0.5	4,569.50	4.82
Amazon Com Inc - 023135DD5 4.250 03/13/2031 100,000.000	96.9760	96,976.00	98,933.00	-1,957.00	0.5	4,250.00	4.38
Abbott Laboratories - 002824BS8 4.000 03/15/2031 200,000.000	96.4210	192,842.00	196,058.00	-3,216.00	1.0	8,000.00	4.15
Toyota Mtr Cr Corp - 89236TQB4 Medium Term Note 4.550 05/14/2031 125,000.000	98.1930	122,741.25	124,746.25	-2,005.00	0.6	5,687.50	4.63
Nvidia Corporation - 67066GAR5 4.500 06/15/2031 85,000.000	97.6920	83,038.20	84,838.50	-1,800.30	0.4	3,825.00	4.61

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Amazon Com Inc - 023135EC6 4.800 07/09/2031 185,000.000	99.0850	183,307.25	184,765.05	-1,457.80	0.9	8,880.00	4.84
Capital One Mulit Asset - 14041NGJ4 C M O Ser 2026 A1 Cl A 4.480 07/15/2031 170,000.000	99.7330	169,546.10	169,960.49	-414.39	0.9	7,616.00	4.49
National Rural Utils Coop Fin - 63743HGH9 Medium Term Note 5.000 08/15/2031 120,000.000	99.4030	119,283.60	119,833.20	-549.60	0.6	6,000.00	5.03
Total Corporate Issues		**$5,640,153.97**	**$5,656,346.57**	**-$16,192.60**	**28.7**	**$248,710.46**	

Foreign Issues

International Bank M T N - 459058KT9 3.500 07/12/2028 160,000.000	98.4550	157,528.00	153,088.00	4,440.00	0.8	5,600.00	3.55
International Finance Corp - 45950KDD9 Medium Term Note 4.500 07/13/2028 85,000.000	100.2340	85,198.90	84,905.65	293.25	0.4	3,825.00	4.49
Inter American Devel Bk - 4581X0EN4 Medium Term Note 4.125 02/15/2029 200,000.000	99.3140	198,628.00	198,356.00	272.00	1.0	8,250.00	4.15

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

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 - 459058LN1 3.875 10/16/2029							
150,000.000	98.3570	147,535.50	148,257.00	-721.50	0.8	5,812.50	3.94
Total Foreign Issues		**$588,890.40**	**$584,606.65**	**$4,283.75**	**3.0**	**$23,487.50**	
Total Taxable Bonds		**$16,707,480.67**	**$16,790,580.92**	**-$83,100.25**	**85.1**	**$655,618.54**	
Total Assets		**$19,622,505.77**	**$19,697,595.24**	**-$75,089.47**	**100.0**	**$758,081.18**	
Estimated Current Yield							**3.86**

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: [redacted]

TRANSACTION DETAIL

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
Beginning Balance 08/01/2026			**$3,900,874.02**	**-$3,900,874.02**	**$19,643,770.24**
08/03/26	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 7/1/26 To 7/31/26	1,638.63		
08/07/26	Asset Income	Interest Earned On National Rural Mtn 4.950% 2/07/30 0.02475 USD/$1 Pv On 120,000 Par Value Due 8/7/26	2,970.00		
08/12/26	Asset Income	Interest Earned On Caterpillar Finl Mtn 3.600% 8/12/27 0.018 USD/$1 Pv On 95,000 Par Value Due 8/12/26	1,710.00		
08/17/26	Asset Income	Interest Earned On Toyota Auto 4.230% 6/17/30 $0.00320/Pv On 100,000.00 Pv Due 8/15/26	320.00		
08/17/26	Asset Income	Interest Earned On Mercedes Benz Auto 4.51001% 11/15/27 $0.00376/Pv On 1,074.29 Pv Due 8/15/26	4.04		
08/17/26	Sale	Paid Down 750.84 Par Value Of Mercedes Benz Auto 4.51001% 11/15/27 Trade Date 8/15/26		750.84	-750.75
08/17/26	Asset Income	Interest Earned On Chase Issuance Trust 5.160% 9/15/28 $0.00430/Pv On 165,000.00 Pv Due 8/15/26	709.50		
08/17/26	Asset Income	Interest Earned On Ford Cr Auto Owner 3.910% 4/15/30 $0.00326/Pv On 80,000.00 Pv Due 8/15/26	260.67		
08/17/26	Asset Income	Interest Earned On Ford Cr Auto Owner 4.610% 8/15/29 $0.00384/Pv On 95,000.00 Pv Due 8/15/26	364.96		
08/17/26	Sale	Paid Down 3,162.53 Par Value Of Ford Cr Auto Owner 4.610% 8/15/29 Trade Date 8/15/26		3,162.53	-3,162.43
08/17/26	Asset Income	Interest Earned On Honda Auto Rec Own 4.300% 11/15/30 $0.00358/Pv On 125,000.00 Pv Due 8/15/26	447.92		

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
08/17/26	Asset Income	Interest Earned On Hyundai Auto Recv Tr 4.790% 10/15/29 $0.00360/Pv On 95,000.00 Pv Due 8/15/26	342.00		
08/17/26	Asset Income	Interest Earned On Hyundai Auto 4.810% 2/18/31 $0.00376/Pv On 95,000.00 Pv Due 8/15/26	357.04		
08/17/26	Asset Income	Interest Earned On John Deere Owner 3.870% 8/15/30 $0.00323/Pv On 55,000.00 Pv Due 8/15/26	177.38		
08/17/26	Asset Income	Interest Earned On John Deere Owner Tr 5.180% 3/15/28 $0.00432/Pv On 11,717.00 Pv Due 8/15/26	50.58		
08/17/26	Sale	Paid Down 1,705.19 Par Value Of John Deere Owner Tr 5.180% 3/15/28 Trade Date 8/15/26		1,705.19	-1,704.91
08/17/26	Asset Income	Interest Earned On John Deere Owner 5.010% 11/15/27 $0.00417/Pv On 9,403.51 Pv Due 8/15/26	39.26		
08/17/26	Sale	Paid Down 2,627.11 Par Value Of John Deere Owner 5.010% 11/15/27 Trade Date 8/15/26		2,627.11	-2,626.63
08/17/26	Asset Income	Interest Earned On John Deere Owner 3.450% 11/15/30 $0.00288/Pv On 75,000.00 Pv Due 8/15/26	215.63		
08/17/26	Asset Income	Interest Earned On Mercedes Benz Ar 4.550% 10/15/30 $0.00363/Pv On 120,000.00 Pv Due 8/15/26	436.00		
08/17/26	Asset Income	Interest Earned On Toyota Auto 4.130% 12/16/30 $0.00344/Pv On 60,000.00 Pv Due 8/15/26	206.50		



TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
08/17/26	Purchase	Purchased 120,000 Par Value Of National Rural Mtn 5.000% 8/15/31 Trade Date 8/10/26 Purchased Through Rbc Capital Markets, LLC Purchased On The Off-Exchange Transactions - Li Swift External Ref#: Nj3dwlaefaabmaad 120,000 Par Value At 99.861 %		-119,833.20	119,833.20
08/17/26	Asset Income	Interest Earned On Inter Amer Bk M T N 4.125% 2/15/29 0.020625 USD/$1 Pv On 200,000 Par Value Due 8/15/26	4,125.00		
08/17/26	Asset Income	Interest Earned On U S Treasury Nt 2.750% 2/15/28 0.01375 USD/$1 Pv On 230,000 Par Value Due 8/15/26	3,162.50		
08/18/26	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Mgmt Inc Investment Counsel Fee Mgmt Fees For Pe Ending 07/31/2026		-1,972.19	
08/20/26	Asset Income	Interest Earned On Gm Financial 4.350% 3/20/29 $0.00358/Pv On 55,000.00 Pv Due 8/20/26	197.08		
08/20/26	Sale	Matured 830,000 Par Value Of U S Treasury Bill 8/20/26 Trade Date 8/20/26 830,000 Par Value At 100 %		823,663.09	-823,663.09
08/20/26	Asset Income	Interest Earned On U S Treasury Bill 8/20/26 830,000 Par Value At 100 %	6,336.91		
08/25/26	Asset Income	Interest Earned On F H L M C Mltcl Mt 1.406% 8/25/30 0.001172 USD/$1 Pv On 200,000 Par Value Due 8/25/26	234.33		
08/25/26	Asset Income	Interest Earned On Bmw Veh Owner Tr 5.470% 2/25/28 $0.00456/Pv On 4,090.90 Pv Due 8/25/26	18.65		
08/25/26	Sale	Paid Down 972.99 Par Value Of Bmw Veh Owner Tr 5.470% 2/25/28 Trade Date 8/25/26		972.99	-972.82

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
08/25/26	Asset Income	Interest Earned On F H L M C Mltcl 1.621% 12/25/30 $0.00135/Pv On 300,000.00 Pv Due 8/25/26	405.25		
08/25/26	Asset Income	Interest Earned On F H L M C Mltcl Mt 3.850% 5/25/28 $0.00321/Pv On 295,000.00 Pv Due 8/25/26	946.46		
08/25/26	Asset Income	Interest Earned On F H L M C Mltcl Mt 2.903% 6/25/29 $0.00242/Pv On 250,000.00 Pv Due 8/25/26	604.79		
08/25/26	Asset Income	Interest Earned On F H L M C Mltcl Mt 2.108% 1/25/31 $0.00176/Pv On 200,000.00 Pv Due 8/25/26	351.33		
08/25/26	Asset Income	Interest Earned On Bmw Vehicle Lease 4.280% 9/25/28 $0.00331/Pv On 85,000.00 Pv Due 8/25/26	281.21		
08/25/26	Asset Income	Interest Earned On F H L M C Mltcl Mtg 1.846% 1/25/31 $0.00154/Pv On 275,000.00 Pv Due 8/25/26	423.04		
08/25/26	Asset Income	Interest Earned On F H L M C Mltcl Mt 2.06904% 1/25/30 $0.00172/Pv On 200,000.00 Pv Due 8/25/26	344.83		
08/25/26	Fee	Trust Fees Collected Charged For Period 07/01/2026 Thru 07/31/2026		-104.17	
08/31/26	Asset Income	Interest Earned On U S Treasury Nt 1.125% 8/31/28 0.005625 USD/$1 Pv On 250,000 Par Value Due 8/31/26	1,406.25		
08/31/26	Asset Income	Interest Earned On U S Treasury Nt 3.125% 8/31/27 0.015625 USD/$1 Pv On 120,000 Par Value Due 8/31/26	1,875.00		
08/31/26	Asset Income	Interest Earned On U S Treasury Nt 3.125% 8/31/29 0.015625 USD/$1 Pv On 250,000 Par Value Due 8/31/26	3,906.25		
08/31/26	Asset Income	Interest Earned On U S Treasury Nt 3.500% 2/28/31 0.0175 USD/$1 Pv On 250,000 Par Value Due 8/31/26	4,375.00		

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
08/31/26	Asset Income	Interest Earned On U S Treasury Nt 3.625% 8/31/30 0.018125 USD/$1 Pv On 200,000 Par Value Due 8/31/26	3,625.00		
08/31/26	Asset Income	Interest Earned On U S Treasury Nt 4.000% 2/28/30 0.02 USD/$1 Pv On 275,000 Par Value Due 8/31/26	5,500.00		
08/31/26	Asset Income	Interest Earned On U S Treasury Nt 4.250% 2/28/29 0.02125 USD/$1 Pv On 200,000 Par Value Due 8/31/26	4,250.00		
08/31/26	Asset Income	Interest Earned On U S Treasury Nt 4.375% 8/31/28 0.021875 USD/$1 Pv On 150,000 Par Value Due 8/31/26	3,281.25		
	Purchase	Combined Purchases For The Period 8/ 1/26 - 8/31/26 Of First Am Govt Ob Fd Cl Y		-870,288.05	870,288.05
	Sale	Combined Sales For The Period 8/ 1/26 - 8/31/26 Of First Am Govt Ob Fd Cl Y		103,415.62	-103,415.62
Ending Balance 08/31/2026			**$3,956,774.26**	**-$3,956,774.26**	**$19,697,595.24**

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

SALE/MATURITY SUMMARY

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Cash and Equivalents					
U S Treasury Bill 08/20/2026 912797TX5					
	08/20/26	Matured 830,000 Par Value Trade Date 8/20/26 830,000 Par Value At 100 %	-823,663.09	823,663.09	
Total Cash and Equivalents			**-$823,663.09**	**$823,663.09**	**$0.00**
Taxable Bonds					
Bmw Veh Owner Tr 2023 A C M O Ser 2023 A Cl A3 02/25/2028 Var BVO5428					
	08/25/26	Paid Down 972.99 Par Value Trade Date 8/25/26	-972.82	972.99	0.17
Ford Cr Auto Owner Tr A B S Ser 2024 D Cl A 3 4.610 08/15/2029 FCA4629					
	08/17/26	Paid Down 3,162.53 Par Value Trade Date 8/15/26	-3,162.43	3,162.53	0.10

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
John Deere Owner Tr A B S Ser 2023 B Cl A 3 5.180 03/15/2028 JDO5128					
	08/17/26	Paid Down 1,705.19 Par Value Trade Date 8/15/26	-1,704.91	1,705.19	0.28
John Deere Owner Trust A B S Ser 2023 A Cl A3 5.010 11/15/2027 47800CAC0					
	08/17/26	Paid Down 2,627.11 Par Value Trade Date 8/15/26	-2,626.63	2,627.11	0.48
Mercedes Benz Auto A B S Ser 2023 1 Cl A3 4.510 11/15/2027 MBA4527					
	08/17/26	Paid Down 750.84 Par Value Trade Date 8/15/26	-750.75	750.84	0.09
Total Taxable Bonds			**-$9,217.54**	**$9,218.66**	**$1.12**
Total Sales & Maturities			**-$832,880.63**	**$832,881.75**	**$1.12**

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Long-Term Gain (Loss): $73,386.46

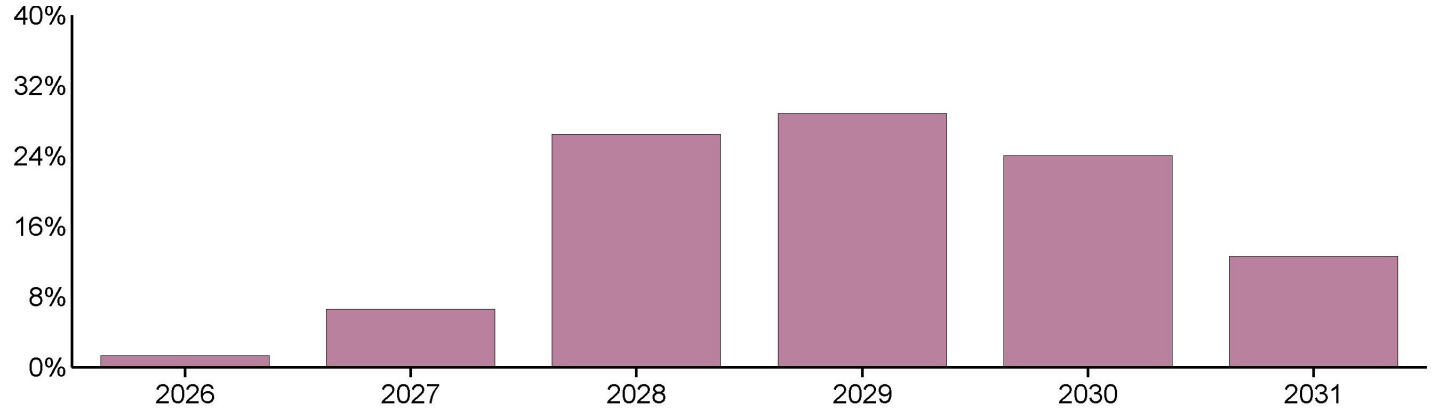


SALE/MATURITY SUMMARY MESSAGES (continued)

Estimates should not be used for tax purposes

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2026	225,000.00	223,974.00	1.35
2027	1,112,099.85	1,104,925.56	6.62
2028	4,458,129.72	4,423,416.95	26.47
2029	4,866,837.47	4,821,820.01	28.86
2030	4,155,000.00	4,023,888.10	24.08
2031	2,205,000.00	2,109,456.05	12.62
Total of Category	**$17,022,067.04**	**$16,707,480.67**	**100.00**
MOODY'S RATING			
Aaa	1,098,625.68	1,089,606.01	6.51
Aa1	8,645,000.00	8,533,956.25	51.08
Aa2	165,000.00	163,662.75	0.98
Aa3	670,000.00	659,453.35	3.95
A1	1,615,000.00	1,601,792.35	9.59
A2	835,000.00	832,520.65	4.98
A3	930,000.00	913,143.05	5.47

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
N/R	165,000.00	165,070.95	0.99
N/A	2,898,441.36	2,748,275.31	16.45
Total of Category	**$17,022,067.04**	**$16,707,480.67**	**100.00**

S&P RATING

AAA	1,668,441.36	1,658,380.26	9.93
AA+	675,000.00	675,735.25	4.04
AA	535,000.00	526,984.20	3.15
A+	615,000.00	606,131.35	3.63
A	1,730,000.00	1,719,687.35	10.30
A-	1,030,000.00	1,010,511.65	6.05
BBB+	150,000.00	150,867.00	0.90
N/A	10,618,625.68	10,359,183.61	62.00
Total of Category	**$17,022,067.04**	**$16,707,480.67**	**100.00**

BOND SUMMARY MESSAGES

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

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

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

Portfolio Manager:
TS CIN RC #4 - AUTO
CN-OH-W6TC

ACCOUNT NUMBER: [redacted]
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from September 1, 2026 to September 30, 2026

00000004529 000638258304275 P
SMALL CITIES ORGANIZED RISK EFFORT
2180 HARVARD STREET, SUITE 380
SACRAMENTO, CA 95815-3317

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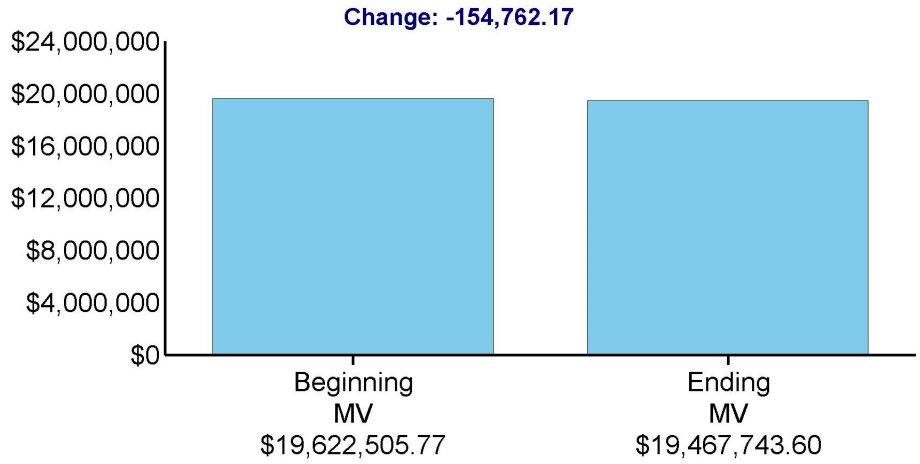
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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

September 1, 2026 to September 30, 2026

MARKET VALUE SUMMARY

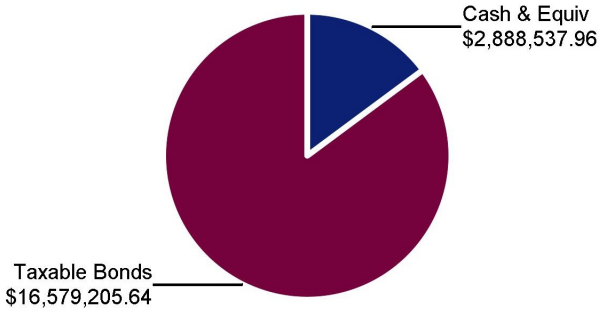
	Current Period 09/01/26 to 09/30/26
Beginning Market Value	**$19,622,505.77**
Taxable Interest	75,754.26
Fees and Expenses	-2,078.23
Long Term Gains/Losses	279.82
Change in Investment Value	-228,718.02
Ending Market Value	**$19,467,743.60**



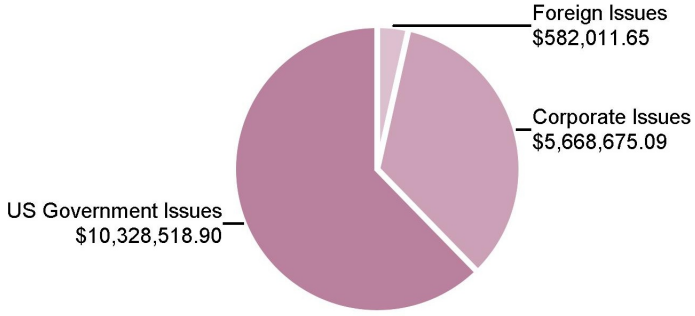
SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	2,888,537.96	14.80	102,261.04
Taxable Bonds	16,579,205.64	85.20	665,516.62
Total Market Value	**$19,467,743.60**	**100.00**	**$767,777.66**



Fixed Income Summary



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

INCOME SUMMARY

	Income Received Current Period
Taxable Interest	75,754.26
Total Current Period Income	**$75,754.26**

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

CASH SUMMARY

	Principal Cash	Income Cash	Total Cash
Beginning Cash 09/01/2026	**-$3,956,774.26**	**$3,956,774.26**	**$0.00**
Taxable Interest		75,754.26	75,754.26
Fees and Expenses	-2,078.23		-2,078.23
Purchases	-643,533.42		-643,533.42
Sales	1,368,456.65		1,368,456.65
Net Money Market Activity	-798,599.26		-798,599.26
Ending Cash 09/30/2026	**-$4,032,528.52**	**$4,032,528.52**	**$0.00**

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

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	2,061,027.960	1.0000	2,061,027.96	2,061,027.96	0.00	10.6	71,185.56	3.45
U S Treasury Bill - 912797SK4 10/29/2026	830,000.000	99.7000	827,510.00	822,395.13	5,114.87	4.3	31,075.48	3.75
Total Cash/Money Market			**$2,888,537.96**	**$2,883,423.09**	**$5,114.87**	**14.8**	**$102,261.04**	
Cash								
Principal Cash			-4,032,528.52	-4,032,528.52		-20.7		
Income Cash			4,032,528.52	4,032,528.52		20.7		
Total Cash			**$0.00**	**$0.00**	**$0.00**	**0.0**	**$0.00**	
Total Cash & Equivalents			**$2,888,537.96**	**$2,883,423.09**	**$5,114.87**	**14.8**	**$102,261.04**	
Taxable Bonds								
US Government Issues								
U S Treasury Note - 91282CEW7 3.250 06/30/2027	125,000.000	99.1100	123,887.50	126,757.81	-2,870.31	0.6	4,062.50	3.28
U S Treasury Note - 91282CFH9 3.125 08/31/2027	120,000.000	98.7060	118,447.20	118,692.19	-244.99	0.6	3,750.00	3.17

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

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 - 91282CFU0 4.125 10/31/2027	220,000.000	99.4610	218,814.20	224,357.03	-5,542.83	1.1	9,075.00	4.15
U S Treasury Note - 91282CGC9 3.875 12/31/2027	180,000.000	98.9880	178,178.40	183,171.09	-4,992.69	0.9	6,975.00	3.91
U S Treasury Note - 9128283W8 2.750 02/15/2028	230,000.000	97.3520	223,909.60	213,639.45	10,270.15	1.2	6,325.00	2.82
Federal Home Loan Bks - 3130ATS57 4.500 03/10/2028	275,000.000	99.5530	273,770.75	283,109.75	-9,339.00	1.4	12,375.00	4.52
U S Treasury Note - 91282CGT2 3.625 03/31/2028	200,000.000	98.3240	196,648.00	196,343.75	304.25	1.0	7,250.00	3.69
U S Treasury Note - 91282CHA2 3.500 04/30/2028	220,000.000	98.0270	215,659.40	220,275.00	-4,615.60	1.1	7,700.00	3.57
F H L M C Multiclass Mtg Partn - 3137FG6X8 C M O Ser K077 Cl A2 05/25/2028 Var	295,000.000	98.1160	289,442.20	289,583.98	-141.78	1.5	11,357.50	3.92
U S Treasury Note - 91282CHE4 3.625 05/31/2028	180,000.000	98.0940	176,569.20	177,370.31	-801.11	0.9	6,525.00	3.69
Federal Home Loan Bks - 3130AWMN7 4.375 06/09/2028	200,000.000	99.1290	198,258.00	200,900.00	-2,642.00	1.0	8,750.00	4.41
U S Treasury Note - 91282CHQ7 4.125 07/31/2028	220,000.000	98.7500	217,250.00	215,342.19	1,907.81	1.1	9,075.00	4.18

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

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 - 91282CCV1 1.125 08/31/2028	250,000.000	93.2460	233,115.00	211,376.95	21,738.05	1.2	2,812.50	1.21
U S Treasury Note - 91282CHX2 4.375 08/31/2028	150,000.000	99.1130	148,669.50	148,160.16	509.34	0.8	6,562.50	4.41
Federal Home Loan Bks - 3130AWTR1 4.375 09/08/2028	200,000.000	99.0310	198,062.00	194,780.00	3,282.00	1.0	8,750.00	4.42
U S Treasury Note - 91282CJA0 4.625 09/30/2028	200,000.000	99.5200	199,040.00	205,812.50	-6,772.50	1.0	9,250.00	4.65
U S Treasury Note - 91282CJF9 4.875 10/31/2028	200,000.000	99.9690	199,938.00	204,445.31	-4,507.31	1.0	9,750.00	4.88
U S Treasury Note - 91282CJN2 4.375 11/30/2028	275,000.000	98.9260	272,046.50	281,756.84	-9,710.34	1.4	12,031.25	4.42
U S Treasury Note - 91282CJR3 3.750 12/31/2028	200,000.000	97.5390	195,078.00	197,554.69	-2,476.69	1.0	7,500.00	3.84
U S Treasury Note - 91282CJW2 4.000 01/31/2029	180,000.000	97.9650	176,337.00	179,184.38	-2,847.38	0.9	7,200.00	4.08
U S Treasury Note - 91282CKD2 4.250 02/28/2029	200,000.000	98.4650	196,930.00	199,609.38	-2,679.38	1.0	8,500.00	4.32
U S Treasury Note - 91282CKG5 4.125 03/31/2029	220,000.000	98.0900	215,798.00	215,359.38	438.62	1.1	9,075.00	4.20

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

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 - 91282CKP5 4.625 04/30/2029	225,000.000	99.2270	223,260.75	224,735.35	-1,474.60	1.1	10,406.25	4.66
U S Treasury Note - 91282CKT7 4.500 05/31/2029	200,000.000	98.8590	197,718.00	201,468.75	-3,750.75	1.0	9,000.00	4.55
F H L M C Multiclass Mtg Partn - 3137FMTY8 C M O Ser K094 Cl A2 2.903 06/25/2029	250,000.000	94.1100	235,275.00	242,763.67	-7,488.67	1.2	7,257.50	3.08
U S Treasury Note - 91282CKX8 4.250 06/30/2029	250,000.000	98.1760	245,440.00	252,595.70	-7,155.70	1.3	10,625.00	4.33
U S Treasury Note - 91282CLC3 4.000 07/31/2029	200,000.000	97.4450	194,890.00	203,023.44	-8,133.44	1.0	8,000.00	4.10
U S Treasury Note - 91282CFJ5 3.125 08/31/2029	250,000.000	95.0160	237,540.00	245,244.14	-7,704.14	1.2	7,812.50	3.29
U S Treasury Note - 91282CLN9 3.500 09/30/2029	225,000.000	95.9060	215,788.50	220,535.16	-4,746.66	1.1	7,875.00	3.65
U S Treasury Note - 91282CLR0 4.125 10/31/2029	315,000.000	97.5430	307,260.45	313,368.17	-6,107.72	1.6	12,993.75	4.23
U S Treasury Note - 91282CMA6 4.125 11/30/2029	300,000.000	97.4610	292,383.00	299,988.28	-7,605.28	1.5	12,375.00	4.23
U S Treasury Note - 91282CMD0 4.375 12/31/2029	300,000.000	98.1330	294,399.00	299,401.37	-5,002.37	1.5	13,125.00	4.46

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
F H L M C Multiclass Mtg Partn - 3137FRUT6 C M O Ser K 106 Cl A 2 2.069 01/25/2030	200,000.000	90.3000	180,600.00	182,289.06	-1,689.06	0.9	4,138.08	2.29
U S Treasury Note - 91282CGQ8 4.000 02/28/2030	275,000.000	96.8590	266,362.25	273,775.39	-7,413.14	1.4	11,000.00	4.13
U S Treasury Note - 91282CMU2 4.000 03/31/2030	200,000.000	96.7660	193,532.00	200,976.56	-7,444.56	1.0	8,000.00	4.13
U S Treasury Note - 91282CNG2 4.000 05/31/2030	250,000.000	96.5860	241,465.00	251,093.75	-9,628.75	1.2	10,000.00	4.14
U S Treasury Note - 91282CNK3 3.875 06/30/2030	230,000.000	96.0900	221,007.00	229,895.70	-8,888.70	1.1	8,912.50	4.03
U S Treasury Note - 91282CNN7 3.875 07/31/2030	200,000.000	95.9920	191,984.00	200,664.06	-8,680.06	1.0	7,750.00	4.04
F H L M C Multiclass Mtg Partn - 3137FX3Q9 C M O Ser K117 Cl A2 1.406 08/25/2030	200,000.000	86.4920	172,984.00	177,164.06	-4,180.06	0.9	2,812.00	1.63
U S Treasury Note - 91282CNX5 3.625 08/31/2030	200,000.000	95.0040	190,008.00	199,453.13	-9,445.13	1.0	7,250.00	3.82
U S Treasury Note - 91282CPA3 3.625 09/30/2030	200,000.000	94.9180	189,836.00	199,632.81	-9,796.81	1.0	7,250.00	3.82
U S Treasury Note - 91282CPD7 3.625 10/31/2030	200,000.000	94.8010	189,602.00	199,148.44	-9,546.44	1.0	7,250.00	3.82

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

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 - 91282CPN5 3.500 11/30/2030	225,000.000	94.2110	211,974.75	223,040.04	-11,065.29	1.1	7,875.00	3.71
F H L M C Multiclass Mtg Partn - 3137F8ZV8 C M O Ser K 123 Cl A 2 12/25/2030 Var	300,000.000	86.2630	258,789.00	269,550.78	-10,761.78	1.3	4,863.00	1.88
F H L M C Multiclass Mtg Partn - 3137FXZ35 C M O Ser K 127 Cl A2 01/25/2031 Var	200,000.000	87.8000	175,600.00	182,187.50	-6,587.50	0.9	4,216.00	2.40
F H L M C Multiclass Mtg Partn - 3137F9Z79 C M O Ser K 125 Cl A 2 1.846 01/25/2031	275,000.000	86.7130	238,460.75	248,096.67	-9,635.92	1.2	5,076.50	2.13
U S Treasury Note - 91282CQD6 3.500 02/28/2031	250,000.000	93.9140	234,785.00	247,714.84	-12,929.84	1.2	8,750.00	3.73
F H L M C Multiclass Mtg Partn - 3137FYUJ3 C M O Ser K128 Cl A2 2.020 03/25/2031	300,000.000	87.2420	261,726.00	265,160.16	-3,434.16	1.3	6,060.00	2.31
Total US Government Issues			**$10,328,518.90**	**$10,540,549.12**	**-$212,030.22**	**53.1**	**$385,324.33**	

Corporate Issues

Charles Schwab Corp - 808513BY0 2.450 03/03/2027	50,000.000	99.1430	49,571.50	49,233.00	338.50	0.3	1,225.00	2.47
Berkshire Hathaway Fin - 084664CZ2 2.300 03/15/2027	115,000.000	99.0650	113,924.75	114,978.15	-1,053.40	0.6	2,645.00	2.32

usbank

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

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
Caterpillar Finl Svcs - 14913R3A3 Medium Term Note 3.600 08/12/2027	95,000.000	99.0750	94,121.25	94,090.85	30.40	0.5	3,420.00	3.63
Walmart Inc - 931142EX7 3.950 09/09/2027	50,000.000	99.2450	49,622.50	49,921.10	-298.60	0.3	1,975.00	3.98
John Deere Owner Trust - 47800CAC0 A B S Ser 2023 A Cl A3 5.010 11/15/2027	4,876.030	100.0360	4,877.79	4,875.14	2.65	0.0	244.29	5.01
Bank Of America Corp - 06051GGF0 Medium Term Note 3.824 01/20/2028	100,000.000	99.6570	99,657.00	95,493.00	4,164.00	0.5	3,824.00	3.84
Bmw Veh Owner Tr 2023 A - 05592XAD2 C M O Ser 2023 A Cl A3 02/25/2028 Var	2,230.030	100.1750	2,233.93	2,229.63	4.30	0.0	121.98	5.46
Mastercard Incorporated - 57636QAW4 4.875 03/09/2028	95,000.000	99.8530	94,860.35	94,907.85	-47.50	0.5	4,631.25	4.88
John Deere Owner Tr - 477920AC6 A B S Ser 2023 B Cl A 3 5.180 03/15/2028	8,815.170	100.1690	8,830.07	8,813.70	16.37	0.0	456.63	5.17
Public Service Electric - 74456QBU9 Medium Term Note 3.700 05/01/2028	200,000.000	97.8780	195,756.00	188,558.00	7,198.00	1.0	7,400.00	3.78
American Honda Fin Corp - 02665WEM9 Medium Term Note 5.125 07/07/2028	150,000.000	99.7060	149,559.00	148,678.50	880.50	0.8	7,687.50	5.14

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Jpmorgan Chase Co - 46647PDG8 4.851 07/25/2028 110,000.000	99.8240	109,806.40	108,359.90	1,446.50	0.6	5,336.10	4.86
Bmw Vehicle Lease Tr - 05594HAD5 A B S Ser 2025 2 Cl A 3 4.280 09/25/2028 85,000.000	99.3260	84,427.10	84,999.76	-572.66	0.4	3,638.00	4.31
John Deere Capital Corporation - 24422EXH7 Medium Term Note 4.500 01/16/2029 190,000.000	98.3730	186,908.70	186,112.60	796.10	1.0	8,550.00	4.57
Paccar Financial Corp - 69371RS80 Medium Term Note 4.600 01/31/2029 195,000.000	98.6910	192,447.45	194,682.15	-2,234.70	1.0	8,970.00	4.66
Gm Financial Automobile - 36275AAD1 A B S Ser 2026 2 Cl A 3 4.350 03/20/2029 55,000.000	99.0820	54,495.10	54,994.05	-498.95	0.3	2,392.50	4.39
Morgan Stanley - 61747YFD2 Medium Term Note 5.164 04/20/2029 50,000.000	99.6230	49,811.50	51,043.50	-1,232.00	0.3	2,582.00	5.18
Bank New York Mellon Corp - 06406RBD8 Medium Term Note 3.850 04/26/2029 200,000.000	96.5850	193,170.00	199,138.00	-5,968.00	1.0	7,700.00	3.99
US Bancorp - 91159HJM3 Medium Term Note 5.775 06/12/2029 190,000.000	100.7450	191,415.50	193,439.00	-2,023.50	1.0	10,972.50	5.73
Home Depot Inc - 437076DC3 4.750 06/25/2029 70,000.000	98.7800	69,146.00	69,548.50	-402.50	0.4	3,325.00	4.81

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

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
Bank Of America Corp - 06051GHM4 4.271 07/23/2029 140,000.000	98.0410	137,257.40	137,537.80	-280.40	0.7	5,979.40	4.36
Jpmorgan Chase Co - 46647PAV8 4.203 07/23/2029 125,000.000	98.0170	122,521.25	123,460.25	-939.00	0.6	5,253.75	4.29
Ford Cr Auto Owner Tr - 34535VAD6 A B S Ser 2024 D Cl A 3 4.610 08/15/2029 87,817.600	99.9040	87,733.30	87,814.78	-81.48	0.5	4,048.39	4.61
Hyundai Auto Recv Tr 2025-A - 44935CAD3 A B S Ser 2025 A Cl A 3 4.790 10/15/2029 95,000.000	99.6960	94,711.20	94,985.99	-274.79	0.5	4,550.50	4.80
National Rural Utils Coop Fin - 63743HFX5 Medium Term Note 4.950 02/07/2030 120,000.000	98.1130	117,735.60	119,816.40	-2,080.80	0.6	5,940.00	5.04
Abbvie Inc - 00287YDZ9 4.875 03/15/2030 200,000.000	98.1470	196,294.00	203,100.00	-6,806.00	1.0	9,750.00	4.97
Marsh McLennan Cos Inc - 571748CA8 4.650 03/15/2030 165,000.000	97.2070	160,391.55	164,975.25	-4,583.70	0.8	7,672.50	4.78
Ford Cr Auto Owner Tr - 34532BAG6 A B S Ser 2025 B Cl A 3 3.910 04/15/2030 80,000.000	98.6280	78,902.40	79,991.37	-1,088.97	0.4	3,128.00	3.96
State Str Corp Sr Glbl Nt 30 - 857477DB6 4.834 04/24/2030 175,000.000	97.9760	171,458.00	179,837.00	-8,379.00	0.9	8,459.50	4.93

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

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 Receivables - 89231GAD0 A B S Ser 2025 D Cl A 3 4.230 06/17/2030	100,000.000	98.4400	98,440.00	99,988.50	-1,548.50	0.5	4,230.00	4.30
John Deere Owner Trust - 47787DAD3 C M O Ser 2026 A Cl A3 3.870 08/15/2030	55,000.000	97.6260	53,694.30	54,990.25	-1,295.95	0.3	2,128.50	3.96
Simon Ppty Group LP - 828807DZ7 4.375 10/01/2030	200,000.000	95.8310	191,662.00	201,432.00	-9,770.00	1.0	8,750.00	4.56
Mercedes Benz Ar Tr - 58769MAD2 A B S Ser 2026 1 Cl A 3 4.550 10/15/2030	120,000.000	98.7850	118,542.00	119,973.86	-1,431.86	0.6	5,460.00	4.61
Honda Auto Rec Own Tr - 43814YAD3 A B S Ser 2026 2 Cl A 3 4.300 11/15/2030	125,000.000	98.4790	123,098.75	124,996.39	-1,897.64	0.6	5,375.00	4.37
John Deere Owner Tr - 47800VAD6 A B S Ser 2026 B Cl A 3 11/15/2030 Var	75,000.000	98.4870	73,865.25	74,990.63	-1,125.38	0.4	3,375.00	4.57
Toyota Auto Receivables - 89240QAD7 A B S Ser 2026 B Cl A3 4.130 12/16/2030	60,000.000	98.2720	58,963.20	59,987.35	-1,024.15	0.3	2,478.00	4.20
Prologis L P - 74340XCQ2 4.750 01/15/2031	175,000.000	97.0540	169,844.50	176,853.25	-7,008.75	0.9	8,312.50	4.89
Realty Income Corporation - 756109AX2 3.250 01/15/2031	225,000.000	90.9230	204,576.75	211,648.50	-7,071.75	1.1	7,312.50	3.57

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

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
Hyundai Auto Recv Tr - 44935KAD5 A B S Ser 2026 B Cl A 3 4.810 02/18/2031 95,000.000	98.7680	93,829.60	94,988.53	-1,158.93	0.5	4,569.50	4.87
Amazon Com Inc - 023135DD5 4.250 03/13/2031 100,000.000	94.7590	94,759.00	98,933.00	-4,174.00	0.5	4,250.00	4.48
Abbott Laboratories - 002824BS8 4.000 03/15/2031 200,000.000	94.1660	188,332.00	196,058.00	-7,726.00	1.0	8,000.00	4.25
Toyota Mtr Cr Corp - 89236TQB4 Medium Term Note 4.550 05/14/2031 125,000.000	95.7170	119,646.25	124,746.25	-5,100.00	0.6	5,687.50	4.75
Nvidia Corporation - 67066GAR5 4.500 06/15/2031 85,000.000	95.6260	81,282.10	84,838.50	-3,556.40	0.4	3,825.00	4.71
Hyundai Auto Recv Tr - 44935MAD1 A B S Ser 2026 C Cl A 3 4.830 06/16/2031 90,000.000	99.6970	89,727.30	89,994.24	-266.94	0.5	4,347.00	4.84
Amazon Com Inc - 023135EC6 4.800 07/09/2031 185,000.000	96.7400	178,969.00	184,765.05	-5,796.05	0.9	8,880.00	4.96
Capital One Mulit Asset - 14041NGJ4 C M O Ser 2026 A1 Cl A 4.480 07/15/2031 170,000.000	98.2300	166,991.00	169,960.49	-2,969.49	0.9	7,616.00	4.56
National Rural Utils Coop Fin - 63743HGH9 Medium Term Note 5.000 08/15/2031 120,000.000	96.9170	116,300.40	119,833.20	-3,532.80	0.6	6,000.00	5.16

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

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
Archer Daniels Midland Co - 039482AF1 4.829 09/01/2031	150,000.000	96.7950	145,192.50	148,408.50	-3,216.00	0.7	7,243.50	4.99
American Express Credit - 02582JKX7 C M O Ser 2026 1 Cl A 4.990 09/15/2031	140,000.000	99.5090	139,312.60	139,970.52	-657.92	0.7	6,986.00	5.01
Total Corporate Issues			**$5,668,675.09**	**$5,762,972.23**	**-$94,297.14**	**29.1**	**$256,704.79**	

Foreign Issues

International Bank M T N - 459058KT9 3.500 07/12/2028	160,000.000	97.6460	156,233.60	153,088.00	3,145.60	0.8	5,600.00	3.58
International Finance Corp - 45950KDD9 Medium Term Note 4.500 07/13/2028	85,000.000	99.3430	84,441.55	84,905.65	-464.10	0.4	3,825.00	4.53
Inter American Devel Bk - 4581X0EN4 Medium Term Note 4.125 02/15/2029	200,000.000	98.0720	196,144.00	198,356.00	-2,212.00	1.0	8,250.00	4.21

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

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 - 459058LN1 3.875 10/16/2029	150,000.000	96.7950	145,192.50	148,257.00	-3,064.50	0.7	5,812.50	4.00
Total Foreign Issues			**$582,011.65**	**$584,606.65**	**-$2,595.00**	**3.0**	**$23,487.50**	
Total Taxable Bonds			**$16,579,205.64**	**$16,888,128.00**	**-$308,922.36**	**85.2**	**$665,516.62**	
Total Assets			**$19,467,743.60**	**$19,771,551.09**	**-$303,807.49**	**100.0**	**$767,777.66**	
Estimated Current Yield								**3.94**

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: [redacted]

TRANSACTION DETAIL

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
Beginning Balance 09/01/2026			**$3,956,774.26**	**-$3,956,774.26**	**$19,697,595.24**
09/01/26	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 8/1/26 To 8/31/26	2,152.54		
09/03/26	Asset Income	Interest Earned On Charles Schwab Corp 2.450% 3/03/27 0.01225 USD/$1 Pv On 150,000 Par Value Due 9/3/26	1,837.50		
09/08/26	Asset Income	Interest Earned On F H L B Deb 4.375% 9/08/28 0.021875 USD/$1 Pv On 200,000 Par Value Due 9/8/26	4,375.00		
09/09/26	Purchase	Purchased 150,000 Par Value Of Archer Daniels 4.829% 9/01/31 Trade Date 9/8/26 Purchased Through Dbsi/Fixed Income Purchased On The Marketaxess Corporation Swift External Ref#: Nkqfh4aedqaamaad 150,000 Par Value At 98.939 %		-148,408.50	148,408.50
09/09/26	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of Archer Daniels 4.829% 9/01/31 Income Debit 583.50- USD	-583.50		
09/09/26	Sale	Sold 100,000 Par Value Of Charles Schwab Corp 2.450% 3/03/27 Trade Date 9/8/26 Sold Through Marketaxess Corp Sold On The Marketaxess Corporation Swift External Ref#: Nkqfkyaedqaaiaad 100,000 Par Value At 99.144 %		99,144.00	-98,466.00
09/09/26	Sell Accrued Interest	Received Accrued Interest On Sale Of Charles Schwab Corp 2.450% 3/03/27 Income Credit 40.83 USD	40.83		
09/09/26	Asset Income	Interest Earned On Mastercard 4.875% 3/09/28 0.024375 USD/$1 Pv On 95,000 Par Value Due 9/9/26	2,315.63		
09/09/26	Asset Income	Interest Earned On Walmart Inc 3.950% 9/09/27 0.01975 USD/$1 Pv On 50,000 Par Value Due 9/9/26	987.50		

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
09/10/26	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management, Inc Investment Counsel Fee For Pe Ending 08/31/2026		-1,974.06	
09/10/26	Asset Income	Interest Earned On F H L B Deb 4.500% 3/10/28 0.0225 USD/$1 Pv On 275,000 Par Value Due 9/10/26	6,187.50		
09/14/26	Asset Income	Interest Earned On Amazon Com Inc 4.250% 3/13/31 0.02125 USD/$1 Pv On 100,000 Par Value Due 9/13/26	2,125.00		
09/15/26	Sale	Paid Down 165,000 Par Value Of Chase Issuance Trust 5.160% 9/15/28 Cmo Final Paydown		165,000.00	-164,954.26
09/15/26	Sale	Paid Down 323.45 Par Value Of Mercedes Benz Auto 4.51001% 11/15/27 Cmo Final Paydown		323.45	-323.41
09/15/26	Asset Income	Interest Earned On Abbott Laboratories 4.000% 3/15/31 0.020667 USD/$1 Pv On 200,000 Par Value Due 9/15/26	4,133.33		
09/15/26	Asset Income	Interest Earned On Hyundai Auto Recv Tr 4.790% 10/15/29 $0.00360/Pv On 95,000.00 Pv Due 9/15/26	342.00		
09/15/26	Asset Income	Interest Earned On Hyundai Auto 4.810% 2/18/31 $0.00376/Pv On 95,000.00 Pv Due 9/15/26	357.04		
09/15/26	Asset Income	Interest Earned On Toyota Auto 4.230% 6/17/30 $0.00320/Pv On 100,000.00 Pv Due 9/15/26	320.00		
09/15/26	Asset Income	Interest Earned On Capital One Multi 4.480% 7/15/31 $0.00734/Pv On 170,000.00 Pv Due 9/15/26	1,248.18		
09/15/26	Asset Income	Interest Earned On Chase Issuance Trust 5.160% 9/15/28 $0.00430/Pv On 165,000.00 Pv Due 9/15/26	709.50		

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
09/15/26	Asset Income	Interest Earned On Ford Cr Auto Owner 3.910% 4/15/30 $0.00326/Pv On 80,000.00 Pv Due 9/15/26	260.67		
09/15/26	Asset Income	Interest Earned On Ford Cr Auto Owner 4.610% 8/15/29 $0.00384/Pv On 91,837.47 Pv Due 9/15/26	352.81		
09/15/26	Sale	Paid Down 4,019.87 Par Value Of Ford Cr Auto Owner 4.610% 8/15/29 Trade Date 9/15/26		4,019.87	-4,019.74
09/15/26	Asset Income	Interest Earned On Honda Auto Rec Own 4.300% 11/15/30 $0.00358/Pv On 125,000.00 Pv Due 9/15/26	447.92		
09/15/26	Asset Income	Interest Earned On John Deere Owner 3.870% 8/15/30 $0.00323/Pv On 55,000.00 Pv Due 9/15/26	177.38		
09/15/26	Asset Income	Interest Earned On John Deere Owner Tr 5.180% 3/15/28 $0.00432/Pv On 10,011.81 Pv Due 9/15/26	43.22		
09/15/26	Sale	Paid Down 1,196.64 Par Value Of John Deere Owner Tr 5.180% 3/15/28 Trade Date 9/15/26		1,196.64	-1,196.44
09/15/26	Asset Income	Interest Earned On John Deere Owner 5.010% 11/15/27 $0.00418/Pv On 6,776.40 Pv Due 9/15/26	28.29		
09/15/26	Sale	Paid Down 1,900.37 Par Value Of John Deere Owner 5.010% 11/15/27 Trade Date 9/15/26		1,900.37	-1,900.03
09/15/26	Asset Income	Interest Earned On John Deere Owner 4.500% 11/15/30 $0.00375/Pv On 75,000.00 Pv Due 9/15/26	281.25		
09/15/26	Asset Income	Interest Earned On Mercedes Benz Ar 4.550% 10/15/30 $0.00363/Pv On 120,000.00 Pv Due 9/15/26	436.00		

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
09/15/26	Asset Income	Interest Earned On Mercedes Benz Auto 4.51001% 11/15/27 $0.00376/Pv On 323.45 Pv Due 9/15/26	1.22		
09/15/26	Asset Income	Interest Earned On Toyota Auto 4.130% 12/16/30 $0.00344/Pv On 60,000.00 Pv Due 9/15/26	206.50		
09/15/26	Asset Income	Interest Earned On Abbvie Inc 4.875% 3/15/30 0.024375 USD/$1 Pv On 200,000 Par Value Due 9/15/26	4,875.00		
09/15/26	Asset Income	Interest Earned On Berkshire Hathaway 2.300% 3/15/27 0.0115 USD/$1 Pv On 115,000 Par Value Due 9/15/26	1,322.50		
09/15/26	Asset Income	Interest Earned On Marsh McLennan Cos 4.650% 3/15/30 0.02325 USD/$1 Pv On 165,000 Par Value Due 9/15/26	3,836.25		
09/17/26	Sale	Sold 50,000 Par Value Of U S Treasury Nt 3.250% 6/30/27 Trade Date 9/16/26 Sold Through Bmo Capital Markets Corp/Bonds Sold On The Off-Exchange Transactions - Li Swift External Ref#: Nkvntjiedqaaeaad 50,000 Par Value At 99.1875 %		49,593.75	-50,703.13
09/17/26	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 3.250% 6/30/27 Income Credit 348.85 USD	348.85		
09/17/26	Sale	Sold 225,000 Par Value Of U S Treasury Nt 1.125% 10/31/26 Trade Date 9/16/26 Sold Through Bmo Capital Markets Corp/Bonds Sold On The Off-Exchange Transactions - Li Swift External Ref#: Nkvntjiedqaacaad 225,000 Par Value At 99.64453333 %		224,200.20	-223,535.61
09/17/26	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 1.125% 10/31/26 Income Credit 962.98 USD	962.98		



TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
09/21/26	Asset Income	Interest Earned On Gm Financial 4.350% 3/20/29 $0.00358/Pv On 55,000.00 Pv Due 9/20/26	197.08		
09/21/26	Purchase	Purchased 300,000 Par Value Of F H L M C Mltcl Mtg 2.020% 3/25/31 Trade Date 9/16/26 Purchased Through Wells Fargo Securities, LLC Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8625903133056177 300,000 Par Value At 88.38672 %		-265,160.16	265,160.16
09/21/26	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of F H L M C Mltcl Mtg 2.020% 3/25/31 Income Debit 336.67- USD	-336.67		
09/22/26	Purchase	Purchased 140,000 Par Value Of American Express 4.990% 9/15/31 Trade Date 9/15/26 Purchased Through Barclays Capital Inc. Fixed In Swift External Ref#: 8625803133053161 140,000 Par Value At 99.97894286 %		-139,970.52	139,970.52
09/23/26	Purchase	Purchased 90,000 Par Value Of Hyundai Auto Recv Tr 4.830% 6/16/31 Trade Date 9/15/26 Purchased Through J.P. Morgan Securities LLC Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8625803133053435 90,000 Par Value At 99.9936 %		-89,994.24	89,994.24
09/24/26	Fee	Trust Fees Collected Charged For Period 08/01/2026 Thru 08/31/2026		-104.17	
09/25/26	Asset Income	Interest Earned On F H L M C Mltcl Mt 1.406% 8/25/30 0.001172 USD/$1 Pv On 200,000 Par Value Due 9/25/26	234.33		
09/25/26	Asset Income	Interest Earned On Bmw Veh Owner Tr 5.46999% 2/25/28 $0.00456/Pv On 3,117.91 Pv Due 9/25/26	14.21		
09/25/26	Sale	Paid Down 887.88 Par Value Of Bmw Veh Owner Tr 5.46999% 2/25/28 Trade Date 9/25/26		887.88	-887.72



TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
09/25/26	Asset Income	Interest Earned On Bmw Vehicle Lease 4.280% 9/25/28 $0.00331/Pv On 85,000.00 Pv Due 9/25/26	281.21		
09/25/26	Asset Income	Interest Earned On F H L M C Mltcl 1.621% 12/25/30 $0.00135/Pv On 300,000.00 Pv Due 9/25/26	405.25		
09/25/26	Asset Income	Interest Earned On F H L M C Mltcl Mtg 1.846% 1/25/31 $0.00154/Pv On 275,000.00 Pv Due 9/25/26	423.04		
09/25/26	Asset Income	Interest Earned On F H L M C Mltcl Mt 3.850% 5/25/28 $0.00321/Pv On 295,000.00 Pv Due 9/25/26	946.46		
09/25/26	Asset Income	Interest Earned On F H L M C Mltcl Mt 2.903% 6/25/29 $0.00242/Pv On 250,000.00 Pv Due 9/25/26	604.79		
09/25/26	Asset Income	Interest Earned On F H L M C Mltcl Mt 2.06904% 1/25/30 $0.00172/Pv On 200,000.00 Pv Due 9/25/26	344.83		
09/25/26	Asset Income	Interest Earned On F H L M C Mltcl Mt 2.108% 1/25/31 $0.00176/Pv On 200,000.00 Pv Due 9/25/26	351.33		
09/29/26	Sale	Matured 830,000 Par Value Of U S Treasury Bill 9/29/26 Trade Date 9/29/26 830,000 Par Value At 100 %		822,190.49	-822,190.49
09/29/26	Asset Income	Interest Earned On U S Treasury Bill 9/29/26 830,000 Par Value At 100 %	7,809.51		
09/30/26	Asset Income	Interest Earned On U S Treasury Nt 3.500% 9/30/29 0.0175 USD/$1 Pv On 225,000 Par Value Due 9/30/26	3,937.50		
09/30/26	Asset Income	Interest Earned On U S Treasury Nt 3.625% 3/31/28 0.018125 USD/$1 Pv On 200,000 Par Value Due 9/30/26	3,625.00		

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
09/30/26	Asset Income	Interest Earned On U S Treasury Nt 3.625% 9/30/30 0.018125 USD/$1 Pv On 200,000 Par Value Due 9/30/26	3,625.00		
09/30/26	Asset Income	Interest Earned On U S Treasury Nt 4.000% 3/31/30 0.02 USD/$1 Pv On 200,000 Par Value Due 9/30/26	4,000.00		
09/30/26	Asset Income	Interest Earned On U S Treasury Nt 4.125% 3/31/29 0.020625 USD/$1 Pv On 220,000 Par Value Due 9/30/26	4,537.50		
09/30/26	Asset Income	Interest Earned On U S Treasury Nt 4.625% 9/30/28 0.023125 USD/$1 Pv On 200,000 Par Value Due 9/30/26	4,625.00		
	Purchase	Combined Purchases For The Period 9/ 1/26 - 9/30/26 Of First Am Govt Ob Fd Cl Y		-1,342,446.04	1,342,446.04
	Sale	Combined Sales For The Period 9/ 1/26 - 9/30/26 Of First Am Govt Ob Fd Cl Y		543,846.78	-543,846.78
Ending Balance 09/30/2026			**$4,032,528.52**	**-$4,032,528.52**	**$19,771,551.09**

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

SALE/MATURITY SUMMARY

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Cash and Equivalents					
U S Treasury Bill 09/29/2026 912797VE4					
	09/29/26	Matured 830,000 Par Value Trade Date 9/29/26 830,000 Par Value At 100 %	-822,190.49	822,190.49	
Total Cash and Equivalents			**-$822,190.49**	**$822,190.49**	**$0.00**
Taxable Bonds					
Bmw Veh Owner Tr 2023 A C M O Ser 2023 A Cl A3 02/25/2028 Var BVO5428					
	09/25/26	Paid Down 887.88 Par Value Trade Date 9/25/26	-887.72	887.88	0.16
Charles Schwab Corp 2.450 03/03/2027 808513BY0					
	09/09/26	Sold 100,000 Par Value Trade Date 9/8/26 Sold Through Marketaxess Corp Sold On The Marketaxess Corporation Swift External Ref#: Nkqfkyaedqaaiaad 100,000 Par Value At 99.144 %	-98,466.00	99,144.00	678.00



SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Chase Issuance Trust C M O Ser 2023 A1 Cl A 5.160 09/15/2028 161571HT4					
	09/15/26	Paid Down 165,000 Par Value Cmo Final Paydown	-164,954.26	165,000.00	45.74
Ford Cr Auto Owner Tr A B S Ser 2024 D Cl A 3 4.610 08/15/2029 FCA4629					
	09/15/26	Paid Down 4,019.87 Par Value Trade Date 9/15/26	-4,019.74	4,019.87	0.13
John Deere Owner Tr A B S Ser 2023 B Cl A 3 5.180 03/15/2028 JDO5128					
	09/15/26	Paid Down 1,196.64 Par Value Trade Date 9/15/26	-1,196.44	1,196.64	0.20
John Deere Owner Trust A B S Ser 2023 A Cl A3 5.010 11/15/2027 47800CAC0					
	09/15/26	Paid Down 1,900.37 Par Value Trade Date 9/15/26	-1,900.03	1,900.37	0.34

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Mercedes Benz Auto A B S Ser 2023 1 Cl A3 4.510 11/15/2027 MBA4527					
	09/15/26	Paid Down 323.45 Par Value Cmo Final Paydown	-323.41	323.45	0.04
U S Treasury Note 1.125 10/31/2026 91282CDG3					
	09/17/26	Sold 225,000 Par Value Trade Date 9/16/26 Sold Through Bmo Capital Markets Corp/Bonds Sold On The Off-Exchange Transactions - Li Swift External Ref#: Nkvntjiedqaacaad 225,000 Par Value At 99.64453333 %	-223,535.61	224,200.20	664.59
U S Treasury Note 3.250 06/30/2027 UST3227					
	09/17/26	Sold 50,000 Par Value Trade Date 9/16/26 Sold Through Bmo Capital Markets Corp/Bonds Sold On The Off-Exchange Transactions - Li Swift External Ref#: Nkvntjiedqaaeaad 50,000 Par Value At 99.1875 %	-50,703.13	49,593.75	-1,109.38
Total Taxable Bonds			**-$545,986.34**	**$546,266.16**	**$279.82**
Total Sales & Maturities			**-$1,368,176.83**	**$1,368,456.65**	**$279.82**

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

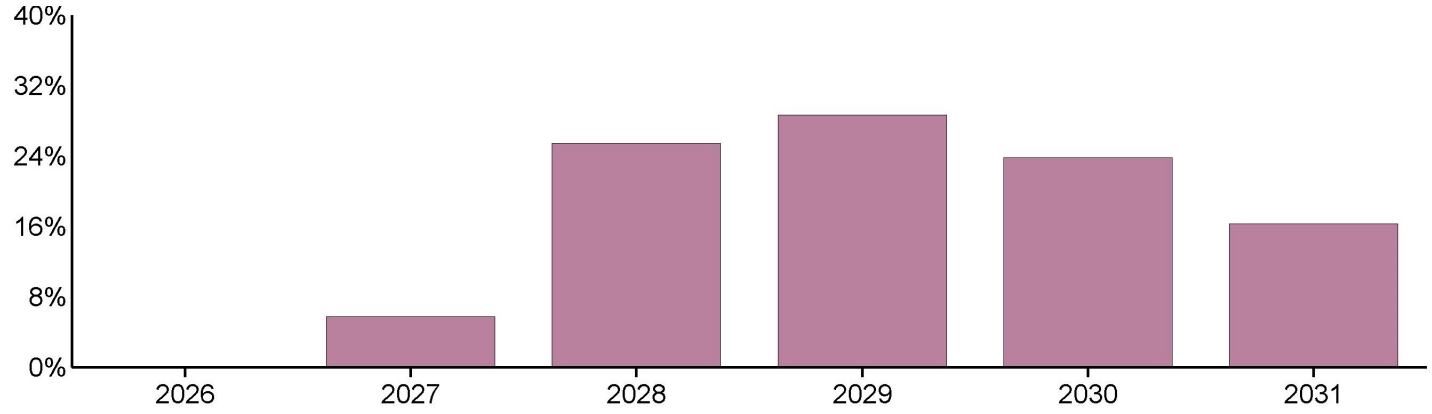
SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Long-Term Gain (Loss): $73,666.28

Estimates should not be used for tax purposes

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2026	0.00	0.00	0.00
2027	959,876.03	951,445.09	5.74
2028	4,291,045.20	4,223,261.15	25.48
2029	4,862,817.60	4,753,973.60	28.67
2030	4,155,000.00	3,951,191.05	23.83
2031	2,885,000.00	2,699,334.75	16.28
Total of Category	**$17,153,738.83**	**$16,579,205.64**	**100.00**
MOODY'S RATING			
Aaa	1,091,508.80	1,071,976.71	6.47
Aa1	8,595,000.00	8,375,917.05	50.52
Aa2	165,000.00	163,547.25	0.99
Aa3	670,000.00	647,820.35	3.91
A1	1,615,000.00	1,581,661.20	9.54
A2	885,000.00	864,084.50	5.21
A3	930,000.00	897,604.80	5.41

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: [redacted]

BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
N/A	3,202,230.03	2,976,593.78	17.95
Total of Category	**$17,153,738.83**	**$16,579,205.64**	**100.00**

S&P RATING

AAA	1,732,230.03	1,706,783.43	10.29
AA+	675,000.00	670,090.75	4.04
AA	535,000.00	518,557.35	3.13
A+	615,000.00	595,286.05	3.59
A	1,880,000.00	1,841,002.10	11.11
A-	930,000.00	897,559.70	5.41
BBB+	150,000.00	149,559.00	0.90
N/A	10,636,508.80	10,200,367.26	61.53
Total of Category	**$17,153,738.83**	**$16,579,205.64**	**100.00**

BOND SUMMARY MESSAGES

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

MALIA M. COHEN

California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

Agency Name	SM CITIES ORGAN RISK EFFORTS
Account Number	40-04-001

As of 10/15/2026, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 9/30/2026.

Earnings Ratio		0.00010867429987458
Interest Rate		3.97%
Dollar Day Total	$	326,993,276.14
Quarter End Principal Balance	$	3,559,511.22
Quarterly Interest Earned	$	35,535.77

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

SCORE TREASURER INVESTMENT REPORT
FOR THE QUARTER ENDING SEPTEMBER 30, 2026

		MARKET VALUE
CASH:		
(1) Wells Fargo		$4,558,603.38
(2) Local Agency Inv Fund (LAIF)		$3,559,511.22
	TOTAL CASH	$8,118,114.60
INVESTMENTS (Unrestricted):		
(3) Chandler Investments (see attached)		
Account no. 590		$16,620,751.65
Account no. 11063		$2,850,768.31
	TOTAL UNRESTRICTED INVESTMENTS	$19,471,519.96
TOTAL CASH AND INVESTMENTS		$27,589,634.56

(1) This consists of one checking account and does not include the two pass-thru accounts (Liability and Workers' Compensation claims).

(2) The LAIF rate of return as of quarter ended September 30, 2026 3.97%

(3) See attached Investment Activity Reports.

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

Blake Michaelsen, SCORE Treasurer

10/16/26
Date

SCORE
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 9/30/26 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**)

Public Risk Innovation, Solutions, and Management (PRISM)
2027/28 Budget Estimates, October 2026
SCORE

These early budget estimates are provided to help your entity plan for the 2027/28 fiscal year. Please keep in mind that this is an early stage in the process, with most Programs renewing on July 1st. Updated member exposure and loss experience are still being collected and analyzed and have not yet been incorporated into the allocation models.

At the direction of the Board of Directors, these estimates use conservative assumptions. However, they remain preliminary, and final premiums may exceed the ranges shown. We recommend budgeting toward the upper end of each estimated range and allowing for any changes in your entity's exposure or loss experience that are not accounted for in the estimates.

PRISM expects to distribute updated estimates in mid-January 2027. Those estimates will incorporate revised exposure and loss data and preliminary pool rates as available.

Please contact PRISM staff or Alliant to discuss your entity's specific budgeting circumstances.

Pollution Program

	Premium		
25/26 Premium:	$12,664		
26/27 Premium:	$18,223		
27/28 Estimated Premium:	**$20,000**	**to**	**$28,000**

We are beginning negotiations early with Ironshore to negotiate for a flat rate. In 2023 Ironshore imposed a modified allocation that reflects a formula of the rate times the member's overall total insured values (TIV). Ironshore will maintain this rating going forward.

In the event losses are reported over the next ten months, we would anticipate rates up 5% - 120%. In response to significant losses, Ironshore may opt to non-renew or reduce their overall limits (as low as $5M) and Alliant will look to restructure the program in one of three ways: 1.) by seeking alternative markets to provide excess limits over Ironshore's primary (if offered), 2.) find an alternative carrier who can provide the full $50M on a primary basis or, 3.) find a new primary and excess markets to build a tower to maintain the $50M limits. If any of these three are the case for the 2027/28 renewal, we would anticipate rates to increase up to 50%.

SCORE Loss Control Grant Fund Member Utilization FY 2026/27 as of 10/16/26

Member Entity	Grant Fund FY 26/27 Allocation	Amount Carried over from Prior Year	TOTAL Grant Fund FY 26/27 Allocation	Amount requested during FY 26-27	Remaining amount available in FY 26-27	Sumbitted Invoices for Reimbursement?? (Yes/No)	Notes
Biggs *	$8,072.68	$3,959.01	$12,031.69				*Request made 6/15/26 by Nicolas Guathier to rollover all funds ($3,959.01) into FY 26/27 Funds.
Colfax	$11,339.20		$11,339.20				
Dunsmuir	$15,421.54	$8,007.47	$23,429.01				*Request made 6/15/26 by Blake Michaelsen to rollover all funds ($8,007.47) into FY 26/27 Funds.
Etna	$10,719.11	$10,468.13	$21,187.24				*Request made 6/12/26 by Pam Eastlick to rollover all funds ($10,468.13) into FY 26/27 Funds.
Isleton	$2,797.64	$1,554.39	$4,352.03				*Request made 3/31/26 by Jessica Bigby to roll over remaining funds ($1,554.39) into FY 26/27 Funds.
Live Oak	$23,535.99		$23,535.99				
Loomis	$17,185.41	$2,817.74	$20,003.15				*Request made 6/15/26 by Ted Williams to rollover all remaining funds ($2,817.74) into FY 26/27 Funds.
Loyalton *	$4,093.70	$2,195.77	$6,289.47				*Request made 6/15/26 by Kathy LeBlanc to rollover all funds ($2,195.77) into FY 26/27 Funds.
Montague	$6,794.23	$4,900.86	$11,695.09	$11,009.01	$686.08	YES	*Request made 6/15/26 by David Dunn to rollover all funds ($4,900.86) into FY 26/27 Funds. *Request made 9/1/26 by David Dunn for tree removal ($11,009.01).
Mt. Shasta	$41,471.88	$22,123.90	$63,595.78				*Request made 6/15/26 by Lindsay Parker to rollover all funds ($22,123.90) into FY 26/27 Funds.
Portola	$13,510.95	$14,777.46	$28,288.41	$853.95	$27,434.46	YES	*Request made 6/15/26 by Ryan Bonk to rollover all funds ($14,777.46) into FY 26/27 Funds. *Request made 7/29/26 by Ryan Bonk for purchase of Body Cameras and Software ($853.95).
Rio Dell	$16,067.74	$8,361.42	$24,429.16				*Request made 6/12/26 by Kyle Knopp to rollover all funds ($8,361.42) into FY 26/27 Funds.
Shasta Lake	$47,938.02	$3,723.87	$51,661.89				*Request made 4/24/26 by Jason Peterson to rollover all unused funds ($3,723.87) into FY 26/27 Funds.
Susanville	$57,114.47	$77,544.76	$134,659.23				*Request made 6/12/26 by Heidi Whitlock to rollover all funds ($77,544.76) into FY 26/27 Funds.
Tulelake*	$9,246.55	$9,214.81	$18,461.36	$3,540.00	$14,921.36	YES (advanced $3,540)	*Request made 6/15/26 by Jenny Coelho to rollover all funds ($9,214.81) into FY 26/27 Funds. *Request made 10/13/26 by Jenny Coelho for purchase of ADA Door Openers at City Hall ($3,540).
Weed	$29,140.89	$14,275.12	$43,416.01	$777.46	$42,638.55	YES ($777.46)	*Request made 6/8/26 by Sandra Duchi to rollover all unused funds ($14,275.12) into FY 26/27 Funds. *Request made 10/12/26 by Sandra Duchi for purchase of reflective outerwear ($777.46).
Yreka	$85,550.01		$85,550.01	$80,678.89	$4,871.12	YES (not paid)	*Request made 7/30/26 by John Elsnab for purchase of Body Cameras and Software ($58,954.40). *Request made 8/5/26 by John Elsnab for purchase of Zoll AED for Water Services Department ($2,447.20). *Request made 8/14/26 by John Elsnab for purchase of Cooling Vests ($1,417.29).*Request made 8/17/26 by John Elsnab for purchase of Security Gate Replacement ($17,860).

Small Cities Organized Risk Effort
Statement of Net Position
As of June 30, 2026 and June 30, 2025

	Jun 30, '26	Jun 30, '25
ASSETS		
Current Assets		
Checking/Savings		
Wells Fargo Bank - General	$ 4,043,259	$ 2,301,613
Trust / Claims Bank Accounts		
Liability	267,863	242,878
Workers' Comp	144,652	131,654
LAIF	3,525,100	3,379,999
Total Checking/Savings	7,980,874	6,056,144
Other Current Assets		
Chandler Investments		
US Bank	2,997,418	2,929,914
Chandler - Investments	771,799	3,852,449
Chandler - Unrealized Gain (Loss)	(4,395)	(1,998)
Total Chandler - Investment Account	3,764,822	6,780,365
Interest Receivable	174,189	166,265
Member Accounts Receivable	-	121,811
Claim Recovery Receivable	26,143	27,387
Prepaid Insurance	2,870	2,629
Prepaid Expenses	16,243	10,632
Total Other Current Assets	3,984,267	7,109,089
Total Current Assets	11,965,141	13,165,233
Noncurrent Assets		
Chandler Investments		
Chandler - Investments	15,797,195	12,007,839
Chandler - Unrealized Gain (Loss)	20,393	228,766
Total Chandler - Investment Account	15,817,588	12,236,605
TOTAL ASSETS	$ 27,782,729	$ 25,401,838

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

Small Cities Organized Risk Effort
Statement of Net Position
As of June 30, 2026 and June 30, 2025

	Jun 30, '26	Jun 30, '25
LIABILITIES		
Current Liabilities		
Accounts Payable	$ 213,525	$ 107,769
LAWCX	12,959	12,959
Deferred Revenue	68,201	136,944
CJPRMA Payable	300,000	-
Claims Reserves - Current		
Claims Reserves - W/C	1,058,155	903,337
Claims Reserves - Liability	850,344	965,194
Total Claims Payable - Current	1,908,499	1,868,531
Total Current Liabilities	2,503,184	2,126,203
Long Term Liabilities		
LAWCX	25,921	38,880
Claims Reserves - Non-Current		
Claims Reserves - W/C	1,234,984	804,990
Claims Reserves - Liability	208,841	1,182,554
Total Claims Payable - Non-Current	1,443,825	1,987,544
IBNR		
IBNR Reserves - W/C	3,651,988	3,850,829
IBNR Reserves - Liability	1,395,102	898,472
Total IBNR	5,047,090	4,749,301
ULAE		
ULAE - W/C	412,000	363,000
ULAE - Liability	176,000	260,000
Total ULAE	588,000	623,000
Total Long Term Liabilities	7,104,836	7,398,725
Total Liabilities	$ 9,608,020	$ 9,524,928
NET POSITION		
Net Position - Workers' Compensation		
Board Designated - W/C	1,250,000	1,250,000
Workers' Compensation Banking Layer	1,520,072	1,431,925
Net Position - Liability		
Board Designated - Liability	2,580,136	2,500,000
Liability Banking Layer	736,082	718,645
Property / Auto Banking Layer	1,106,575	1,025,241
Undesignated Net Position		
Unrestricted	8,684,045	6,547,655
Change in Net Position	2,297,799	2,403,444
Total Net Position	$ 18,174,709	$ 15,876,910

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

Small Cities Organized Risk Effort

Statement of Revenue, Expenses and Changes in Net Position

For the Quarter and Year to Date Ended June 30, 2026 and June 30, 2025

	Apr '26 - Jun '26	Jul '25 - Jun '26	Jul '24 - Jun '25
Operating Revenue			
Revenue			
Member Contributions	$ 2,254,892	$ 9,019,570	$ 8,574,842
Member Assessment/Refunds	-	1,756	4,840
Other Income	-	7,619	9,501
Total Operating Revenue	2,254,892	9,028,945	8,589,183
Operating Expenses			
Claims Expenses			
Claims Payments			
Claim Payments - WC	171,561	563,020	360,498
Claim Payments - Liability	332,462	1,309,804	551,342
Claim Payments - Other Programs	-	59,139	9,000
Total Claim Payments	504,023	1,931,963	920,840
Changes in Claims Liabilities			
Change in Reserves	(405,687)	(503,752)	876,635
Changes in IBNR	340,467	297,788	2,648
Changes in ULAE	(23,000)	(35,000)	87,000
Total Change in Claims Liabilities	(88,220)	(240,964)	966,283
Total Claims Expenses	415,803	1,690,999	1,887,123
Insurance Expenses			
Workers' Compensation	182,277	729,107	548,631
Combined GL/AL Excess	285,690	1,142,761	1,105,311
Property Coverage	571,026	2,284,103	1,981,709
Other Insurance Premiums	55,689	222,513	208,785
Total Insurance Expenses	1,094,682	4,378,484	3,844,436
General and Administrative Expenses			
Accreditation Fee	-	7,200	-
Contingency Expenses	-	2,515	-
Dues & Subscriptions	300	2,800	2,800
Administrative Insurance	4,071	16,284	37,924
Loss Control Services	33,749	120,996	118,864
Meeting Expense	6,080	27,574	23,102
Member Conference Reimbursement	-	1,000	4,151
Miscellaneous Expense	-	121	2,800
Safety Training	16,978	67,267	63,893

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

Small Cities Organized Risk Effort

Statement of Revenue, Expenses and Changes in Net Position

For the Quarter and Year to Date Ended June 30, 2026 and June 30, 2025

	Apr '26 - Jun '26	Jul '25 - Jun '26	Jul '24 - Jun '25
Treasury Services	-	-	148
User Funding Assessment (WC)	-	9,949	21,227
Total Administration	61,178	255,706	274,909
Consulting Services			
Accounting Services	18,759	74,645	72,738
Actuarial Study	-	23,150	12,600
Administration Costs	77,831	311,324	302,260
Appraisal Services	-	-	82,080
Claims Audit	-	-	3,650
Audit - Financial	10,500	27,695	29,750
Claims Services			
Claims Management - WC	28,776	115,103	111,750
Claims Management - Liability	24,010	96,038	92,970
Total Claims Services	52,786	211,141	204,720
Investment Fees	6,220	25,041	23,536
Legal	-	2,225	4,534
Total Consulting Services	166,096	675,221	735,868
Total General and Administrative Expenses	227,274	930,927	1,010,777
Grant Fund Program	164,656	196,331	86,663
Dividends	(30)	282,293	565,548
Total Expenses	1,902,385	7,479,034	7,394,547
Operating Income	352,507	1,549,911	1,194,636
Nonoperating Revenue (Expense)			
Bank/LAIF Interest	37,814	146,854	100,762
Managed Portfolio	185,436	722,474	653,184
ERMA Dividend	-	-	21,203
ERMA Dividend Exp	-	-	(21,203)
Investment Gain/Loss	(104,127)	(121,440)	454,862
Total Nonoperating Revenue (Expense)	119,123	747,888	1,208,808
Change in Net Position	$ 471,630	$ 2,297,799	$ 2,403,444
Net Position, Beginning	$ 17,703,079	$ 15,876,910	$ 13,473,466
Net Position Ending	$ 18,174,709	$ 18,174,709	$ 15,876,910

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

Small Cities Organized Risk Effort
Statement of Revenue, Expenses Budget to Actual
For the Year to Date Ended June 30, 2026

	Jul '25 - Jun '26	Budget	$ Over (Under) Budget	% of Budget
Operating Revenue				
Budgeted Operating Revenue				
Member Contributions	$ 9,019,570	$ 9,019,572	$ (2)	100.0%
Member Assessments / Refunds	1,756	-	1,756	100.0%
Other Income	7,619	-	7,619	100.0%
Total Budgeted Operating Revenue	9,028,945	9,019,572	9,373	100.1%
Budgeted Operating Expenses				
Consulting Services				
505 & 508 - Accounting Services	74,645	72,720	1,925	102.6%
506 - Audit - Financial	27,695	25,695	2,000	107.8%
507 - Actuarial Study	23,150	16,260	6,890	142.4%
509 - Legal	2,225	7,500	(5,275)	29.7%
510 - Investment Fees	25,041	20,000	5,041	125.2%
511 - Claims Audit	-	7,500	(7,500)	0.0%
Total Consulting Services	152,756	149,675	3,081	102.1%
Administration				
512 & 601 - Bank Service Charges	-	500	(500)	0.0%
605 - Meeting Expense - BOD Activities	14,499	11,000	3,499	131.8%
606 - Meeting Exp - LRP & Training Day	13,075	20,000	(6,925)	65.4%
608 - Treasury Services	-	1,000	(1,000)	0.0%
610 - Member Conference Reimbursement	1,000	17,000	(16,000)	5.9%
611 - Training Funds	-	10,000	(10,000)	0.0%
612 - Contingency Reserve	2,515	25,000	(22,485)	10.1%
615 - Dues & Subscriptions	2,800	7,550	(4,750)	37.1%
625 - Crime Insurance - ACIP	12,786	1,474	11,312	867.4%
626 - ID Fraud	3,499	3,846	(347)	91.0%
670 - Accreditation Fee	7,200	6,250	950	115.2%
675 - Loss Control Services	120,996	116,000	4,996	104.3%
676 - Lexipol Law Enforcement	34,082	34,082	-	100.0%
677 - Vector Solutions	33,184	33,830	(646)	98.1%
699 - User Funding Assessment (WC)	9,949	58,000	(48,051)	17.2%
999 - Miscellaneous Expenses	121	1,000	(879)	12.1%
Total Administration	255,706	346,532	(90,826)	73.8%
Total Budgeted Operating Expenses	408,462	496,207	(87,745)	82.3%

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

Small Cities Organized Risk Effort
Statement of Revenue, Expenses Budget to Actual
For the Year to Date Ended June 30, 2026

	Jul '25 - Jun '26	Budget	$ Over (Under) Budget	% of Budget
Budgeted Claims Services				
710 - Program Administration	311,324	311,324	-	100.0%
720 - Claims Administration Annual Fee	-	10,000	(10,000)	0.0%
721 - Claims Management - WC	115,103	115,103	-	100.0%
722 - Claims Management - Liability	96,038	99,207	(3,169)	96.8%
Total Budgeted Claims Services	522,465	535,634	(13,169)	97.5%
Budgeted Insurance Expenses				
Workers' Compensation	729,107	-	729,107	100.0%
Combined GL/AL Excess	1,142,761	-	1,142,761	100.0%
Property Coverage	2,284,103	-	2,284,103	100.0%
Other Insurance Premiums	222,513	-	222,513	100.0%
Total Budgeted Insurance Expenses	4,378,484	4,494,400	(115,916)	97.4%
Total Budgeted Expenses	5,309,411	5,526,241	(216,830)	96.1%
Total Budgeted Change in Net Position	3,719,534	3,493,331	226,203	106.5%
Nonbudgeted Activity				
Claims Expenses				
Total Claims Payments	1,931,963			
Total Change in Claims Liabilities	(240,964)			
Total Claims Expenses	1,690,999			
Grant Fund Program	196,331			
Dividends	282,293			
Total Unbudgeted Expenses	2,169,623			
Nonoperating Revenue (Expense)				
Investment Income				
Bank/LAIF Interest	146,854			
Managed Portfolio	722,474			
Investment Gain/Loss	(121,440)			
Total Investment Income	747,888			
Total Unbudgeted Nonoperating Revenue (Expense)	747,888			

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

Small Cities Organized Risk Effort
Combining Statement of Net Position
As Of June 30, 2026

	Liability	Workers' Compensation	Other Programs	Total
ASSETS				
Current Assets				
Cash & Equivalents	4,631,413	5,913,076	433,803	10,978,292
Investments	316,930	418,967	31,507	767,404
Interest Receivable	71,938	95,099	7,152	174,189
Claim Recovery Receivable	-	26,143	-	26,143
Prepaid Expenses	5,926	5,350	7,837	19,113
Total Current Assets	5,026,207	6,458,635	480,299	11,965,141
Noncurrent Assets				
Investments	6,532,491	8,635,669	649,428	15,817,588
Total Noncurrent Assets	6,532,491	8,635,669	649,428	15,817,588
Total Assets	11,558,698	15,094,304	1,129,727	27,782,729
LIABILITIES				
Current Liabilities				
Accounts Payable	91,962	104,921	29,601	226,484
Deferred Revenue	-	68,201	-	68,201
CJPRMA Payable	300,000	-	-	300,000
Claims Reserves	850,344	1,058,155	-	1,908,499
Total Current Liabilities	1,242,306	1,231,277	29,601	2,503,184
Noncurrent Liabilities				
LAWCX	-	25,921	-	25,921
Unpaid Claims and Claims Adjustments	1,779,942	5,298,973	-	7,078,915
Total Noncurrent Liabilities	1,779,942	5,324,894	-	7,104,836
Total Liabilities	3,022,248	6,556,171	29,601	9,608,020
NET POSITION	8,536,450	8,538,133	1,100,126	18,174,709

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

Small Cities Organized Risk Effort

Combining Statement of Revenues, Expenses, and Changes in Net Position

For The Year To Date Ended June 30, 2026

REVENUES:	Liability	Workers' Compensation	Other Programs	Total
Operating				
Member Contributions	3,019,433	3,344,238	2,655,899	9,019,570
Member Assessments	-	1,756	-	1,756
Other Income	4,336	-	3,283	7,619
Total Revenues	3,023,769	3,345,994	2,659,182	9,028,945
EXPENSES:				
Operating				
Claims Expense	633,870	997,990	59,139	1,690,999
Excess Insurance	1,142,761	729,107	2,506,616	4,378,484
General and Administrative	294,226	286,059	24,508	604,793
Program Administration	149,436	143,209	18,679	311,324
Claims Administration	101,348	97,125	12,668	211,141
Member Dividends	4,598	277,695	-	282,293
Total operating expenses	2,326,239	2,531,185	2,621,610	7,479,034
Operating Income (Loss)	697,530	814,809	37,572	1,549,911
Nonoperating Income (Loss)				
Investment Income	417,278	399,890	52,160	869,328
Investment Gain (Loss)	(58,291)	(55,863)	(7,286)	(121,440)
Total Nonoperating Income (Loss)	358,987	344,027	44,874	747,888
Change in Net Position	1,056,517	1,158,836	82,446	2,297,799
Beginning Net Position	7,479,933	7,379,297	1,017,680	15,876,910
Ending Net Position	8,536,450	8,538,133	1,100,126	18,174,709

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

Small Cities Organized Risk Effort

Supplemental Schedule

Liability

Banking Layer Equity by Member

July 1, 2025 Through June 30, 2026

	Biggs	Colfax	Crescent City	Dorris	Dunsmuir
Member Contributions					
Banking Layer Liability Contributions	6,378.00	8,911.00	-	-	18,342.00
Shared Layer Distributions to Banking	-	-	-	-	-
Total Member Contributions	6,378.00	8,911.00	-	-	18,342.00
Total Contributions	6,378.00	8,911.00	-	-	18,342.00
Claims Cost	-	-	-	-	-
Banking Layer Incurred Expense	-	21,500.00	-	-	51,000.00
Total Claims Cost	-	21,500.00	-	-	51,000.00
Change in Net Position	6,378.00	(12,589.00)	-	-	(32,658.00)
Beginning Banking Layer Equity: July 1, 2025	35,780.10	36,030.54	(0.19)	5,313.07	15,295.53
Current Year Assessments	-	-	-	-	-
Distributions to <from> Banking Layer	-	-	-	-	-
Distributions from Liab Banking Layer to WC Banking Layer	-	-	-	-	-
Distributions from WC Banking Layer to Liab Shared Layer	-	-	2,603.00	-	3,237.00
Distributions from WC Banking Layer to Liab Banking Layer	-	-	-	-	-
Ending Banking Layer Equity: June 30, 2026	$ 42,158.10	$ 23,441.54	$ 2,602.81	$ 5,313.07	$ (14,125.47)
Member Net Position					
Cash	$ 42,158.10	$ 42,603.04	$ 2,602.81	$ 5,313.07	$ 20,348.52
Claims Liability Balance	-	19,161.50	-	-	34,473.99
Net Position	$ 42,158.10	$ 23,441.54	$ 2,602.81	$ 5,313.07	$ (14,125.47)

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

Small Cities Organized Risk Effort

Supplemental Schedule

Liability

Banking Layer Equity by Member

July 1, 2025 Through June 30, 2026

	Etna	Fort Jones	Ione	Isleton	Live Oak
Member Contributions					
Banking Layer Liability Contributions	9,136.00	-	-	11,648.00	29,989.00
Shared Layer Distributions to Banking	-	-	-	-	-
Total Member Contributions	9,136.00	-	-	11,648.00	29,989.00
Total Contributions	9,136.00	-	-	11,648.00	29,989.00
Claims Cost	-	-	-	-	-
Banking Layer Incurred Expense	25,000.00	-	-	-	18,098.83
Total Claims Cost	25,000.00	-	-	-	18,098.83
Change in Net Position	(15,864.00)	-	-	11,648.00	11,890.17
Beginning Banking Layer Equity: July 1, 2025	41,325.52	1,171.47	4,627.50	35,684.20	50,956.71
Current Year Assessments	-	-	-	1,538.00	-
Distributions to <from> Banking Layer	-	-	(4,627.50)	-	-
Distributions from Liab Banking Layer to WC Banking Layer	-	(1,171.47)	-	-	-
Distributions from WC Banking Layer to Liab Shared Layer	-	-	-	-	-
Distributions from WC Banking Layer to Liab Banking Layer	-	-	-	-	-
Ending Banking Layer Equity: June 30, 2026	$ 25,461.52	$ -	$ -	$ 48,870.20	$ 62,846.88
Member Net Position					
Cash	$ 35,562.10	$ -	$ -	$ 48,870.20	$ 63,346.88
Claims Liability Balance	10,100.58	-	-	-	500.00
Net Position	$ 25,461.52	$ -	$ -	$ 48,870.20	$ 62,846.88

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

Small Cities Organized Risk Effort

Supplemental Schedule

Liability

Banking Layer Equity by Member

July 1, 2025 Through June 30, 2026

	Loomis	Loyalton	Montague	Mt. Shasta	Portola
Member Contributions					
Banking Layer Liability Contributions	9,243.00	2,687.00	9,344.00	38,282.00	10,155.00
Shared Layer Distributions to Banking	-	-	-	-	-
Total Member Contributions	9,243.00	2,687.00	9,344.00	38,282.00	10,155.00
Total Contributions	9,243.00	2,687.00	9,344.00	38,282.00	10,155.00
Claims Cost	-	-	-	-	-
Banking Layer Incurred Expense	25,350.00	-	-	48,020.39	18,378.43
Total Claims Cost	25,350.00	-	-	48,020.39	18,378.43
Change in Net Position	(16,107.00)	2,687.00	9,344.00	(9,738.39)	(8,223.43)
Beginning Banking Layer Equity: July 1, 2025	11,533.20	29,631.55	(1,134.57)	(12,107.87)	5,502.41
Current Year Assessments	-	-	-	-	-
Distributions to <from> Banking Layer	-	-	-	-	-
Distributions from Liab Banking Layer to WC Banking Layer	-	-	-	-	-
Distributions from WC Banking Layer to Liab Shared Layer	-	-	-	-	-
Distributions from WC Banking Layer to Liab Banking Layer	-	-	1,135.00	12,108.00	-
Ending Banking Layer Equity: June 30, 2026	$ (4,573.80)	$ 32,318.55	$ 9,344.43	$ (9,738.26)	$ (2,721.02)
Member Net Position					
Cash	$ 20,426.20	$ 32,318.55	$ 9,344.43	$ 31,456.99	$ (1,007.36)
Claims Liability Balance	25,000.00	-	-	41,195.25	1,713.66
Net Position	$ (4,573.80)	$ 32,318.55	$ 9,344.43	$ (9,738.26)	$ (2,721.02)

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

Small Cities Organized Risk Effort

Supplemental Schedule

Liability

Banking Layer Equity by Member

July 1, 2025 Through June 30, 2026

	Rio Dell	Shasta Lake	Susanville	Tulelake	Weed
Member Contributions					
Banking Layer Liability Contributions	15,837.00	54,714.00	49,347.00	8,491.00	29,013.00
Shared Layer Distributions to Banking	-	-	-	-	-
Total Member Contributions	15,837.00	54,714.00	49,347.00	8,491.00	29,013.00
Total Contributions	15,837.00	54,714.00	49,347.00	8,491.00	29,013.00
Claims Cost	-	-	-	-	-
Banking Layer Incurred Expense	34,717.17	20,409.93	71,807.32	-	5,895.00
Total Claims Cost	34,717.17	20,409.93	71,807.32	-	5,895.00
Change in Net Position	(18,880.17)	34,304.07	(22,460.32)	8,491.00	23,118.00
Beginning Banking Layer Equity: July 1, 2025	60,367.53	175,341.98	144,707.59	20,158.81	8,840.95
Current Year Assessments	-	-	-	-	-
Distributions to <from> Banking Layer	-	-	-	-	-
Distributions from Liab Banking Layer to WC Banking Layer	-	-	-	-	-
Distributions from WC Banking Layer to Liab Shared Layer	-	-	-	-	4,699.00
Distributions from WC Banking Layer to Liab Banking Layer	-	-	-	-	-
Ending Banking Layer Equity: June 30, 2026	$ 41,487.36	$ 209,646.05	$ 122,247.27	$ 28,649.81	$ 36,657.95
Member Net Position					
Cash	$ 65,130.36	$ 228,784.05	$ 177,244.77	$ 28,649.81	$ 37,543.95
Claims Liability Balance	23,643.00	19,138.00	54,997.50	-	886.00
Net Position	$ 41,487.36	$ 209,646.05	$ 122,247.27	$ 28,649.81	$ 36,657.95

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Small Cities Organized Risk Effort

Supplemental Schedule

Liability

Banking Layer Equity by Member

July 1, 2025 Through June 30, 2026

	Williams	Yreka	Total Liability Banking Layer
Member Contributions			
Banking Layer Liability Contributions	-	61,483.00	373,000.00
Shared Layer Distributions to Banking	-	-	-
Total Member Contributions	-	61,483.00	373,000.00
Total Contributions	-	61,483.00	373,000.00
Claims Cost	-	-	-
Banking Layer Incurred Expense	-	36,031.22	376,208.29
Total Claims Cost	-	36,031.22	376,208.29
Change in Net Position	-	25,451.78	(3,208.29)
Beginning Banking Layer Equity: July 1, 2025	0.30	49,618.69	718,645.02
Current Year Assessments	-	-	1,538.00
Distributions to <from> Banking Layer	-	-	(4,627.50)
Distributions from Liab Banking Layer to WC Banking Layer	-	-	(1,171.47)
Distributions from WC Banking Layer to Liab Shared Layer	1,124.00	-	11,663.00
Distributions from WC Banking Layer to Liab Banking Layer	-	-	13,243.00
Ending Banking Layer Equity: June 30, 2026	$ 1,124.30	$ 75,070.47	$ 736,081.76
Member Net Position			
Cash	$ 1,124.30	$ 79,982.67	$ 971,803.44
Claims Liability Balance	-	4,912.20	235,721.68
Net Position	$ 1,124.30	$ 75,070.47	$ 736,081.76

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

Small Cities Organized Risk Effort

Supplemental Schedule

Workers' Compensation

Banking Layer Equity by Member

July 1, 2025 Through June 30, 2026

	Biggs	Colfax	Crescent City	Dorris	Dunsmuir
Member Contributions					
Banking Layer Work Comp Contributions	8,113.00	$ 14,280.00	$ -	$ -	$ 15,592.00
Shared Layer Distributions to Banking	5,706.00	18,327.00	9,814.00	496.00	7,490.00
Total Member Contributions	13,819.00	32,607.00	9,814.00	496.00	23,082.00
Total Contributions	13,819.00	32,607.00	9,814.00	496.00	23,082.00
Claims Cost	-	-	-	-	-
Banking Layer Incurred Expense	-	968.57	-	-	3,000.00
Total Expenses	-	968.57	-	-	3,000.00
Change in Net Position	13,819.00	31,638.43	9,814.00	496.00	20,082.00
Beginning Banking Layer Equity: July 1, 2025	84,174.47	56,030.30	25,000.42	2,634.21	50,928.43
Current Year Assessments	-	-	-	-	-
Distributions to <from> Banking Layer	(5,509.00)	(12,880.00)	(3,427.00)	(478.00)	(6,882.00)
Distributions from WC Banking Layer to Liab Banking Layer	-	-	-	-	-
Distributions from WC Banking Layer to Liab Shared Layer	-	-	(2,603.00)	-	(3,237.00)
Distributions from Liab Banking Layer to WC Banking Layer	-	-	-	-	-
Ending Banking Layer Equity: June 30, 2026	$ 92,484.47	$ 74,788.73	$ 28,784.42	$ 2,652.21	$ 60,891.43
Member Net Position					
Cash	$ 92,484.47	$ 74,788.73	$ 28,784.42	$ 2,652.21	$ 60,891.43
Claims Liability Balance	-	-	-	-	-
Net Position	$ 92,484.47	$ 74,788.73	$ 28,784.42	$ 2,652.21	$ 60,891.43

Mini Cities

Small Cities Organized Risk Effort

Supplemental Schedule

Workers' Compensation

Banking Layer Equity by Member

July 1, 2025 Through June 30, 2026

	Etna	*Fort Jones*	Ione	Live Oak	Loomis
Member Contributions					
Banking Layer Work Comp Contributions	$ 9,238.00	$ -	$ -	$ 25,899.00	$ 17,645.00
Shared Layer Distributions to Banking	5,881.00	4,576.00	-	23,423.00	24,355.00
Total Member Contributions	15,119.00	4,576.00	-	49,322.00	42,000.00
Total Contributions	15,119.00	4,576.00	-	49,322.00	42,000.00
Claims Cost	-	-	-	-	-
Banking Layer Incurred Expense	24,500.00	-	-	-	2,900.26
Total Expenses	24,500.00	-	-	-	2,900.26
Change in Net Position	(9,381.00)	4,576.00	-	49,322.00	39,099.74
Beginning Banking Layer Equity: July 1, 2025	34,059.23	(1,563.57)	6,541.67	123,337.96	100,406.37
Current Year Assessments	-	-	-	-	-
Distributions to <from> Banking Layer	(5,678.00)	(4,418.00)	(6,541.67)	(25,422.00)	(21,611.00)
Distributions from WC Banking Layer to Liab Banking Layer	-	-	-	-	-
Distributions from WC Banking Layer to Liab Shared Layer	-	-	-	-	-
Distributions from Liab Banking Layer to WC Banking Layer	-	1,171.47	-	-	-
Ending Banking Layer Equity: June 30, 2026	$ 19,000.23	$ (234.10)	$ -	$ 147,237.96	$ 117,895.11
Member Net Position					
Cash	$ 44,000.23	$ (234.10)	$ -	$ 147,237.96	$ 117,895.11
Claims Liability Balance	25,000.00	-	-	-	-
Net Position	$ 19,000.23	$ (234.10)	$ -	$ 147,237.96	$ 117,895.11

Mini Cities

Small Cities Organized Risk Effort

Supplemental Schedule

Workers' Compensation

Banking Layer Equity by Member

July 1, 2025 Through June 30, 2026

	Loyalton	*Montague*	Mt. Shasta	Portola	Rio Dell
Member Contributions					
Banking Layer Work Comp Contributions	$ 3,232.00	$ 9,697.00	$ 69,378.00	$ 15,677.00	$ 19,665.00
Shared Layer Distributions to Banking	1,804.00	4,489.00	24,452.00	-	31,250.00
Total Member Contributions	5,036.00	14,186.00	93,830.00	15,677.00	50,915.00
Total Contributions	5,036.00	14,186.00	93,830.00	15,677.00	50,915.00
Claims Cost	-	-	-	-	-
Banking Layer Incurred Expense	13,393.54	16,340.66	(2,519.28)	9,893.54	1,247.01
Total Expenses	13,393.54	16,340.66	(2,519.28)	9,893.54	1,247.01
Change in Net Position	(8,357.54)	(2,154.66)	96,349.28	5,783.46	49,667.99
Beginning Banking Layer Equity: July 1, 2025	28,488.84	(39,941.31)	111,699.13	10,976.32	96,748.54
Current Year Assessments	-	-	-	218.00	-
Distributions to <from> Banking Layer	(1,742.00)	(3,199.00)	(11,476.00)	-	(22,172.00)
Distributions from WC Banking Layer to Liab Banking Layer	-	(1,135.00)	(12,108.00)	-	-
Distributions from WC Banking Layer to Liab Shared Layer	-	-	-	-	-
Distributions from Liab Banking Layer to WC Banking Layer	-	-	-	-	-
Ending Banking Layer Equity: June 30, 2026	$ 18,389.30	$ (46,429.97)	$ 184,464.41	$ 16,977.78	$ 124,244.53
Member Net Position					
Cash	$ 26,702.08	$ (38,137.27)	$ 184,522.89	$ 22,838.22	$ 124,244.53
Claims Liability Balance	8,312.78	8,292.70	58.48	5,860.44	-
Net Position	$ 18,389.30	$ (46,429.97)	$ 184,464.41	$ 16,977.78	$ 124,244.53

Mini Cities

Small Cities Organized Risk Effort

Supplemental Schedule

Workers' Compensation

Banking Layer Equity by Member

July 1, 2025 Through June 30, 2026

	Shasta Lake	Susanville	*Tulelake*	Weed	Williams
Member Contributions					
Banking Layer Work Comp Contributions	$ 48,276.00	$ 80,869.00	$ 9,282.00	$ 36,151.00	$ -
Shared Layer Distributions to Banking	75,654.00	33,226.00	3,352.00	12,776.00	4,105.00
Total Member Contributions	123,930.00	114,095.00	12,634.00	48,927.00	4,105.00
Total Contributions	123,930.00	114,095.00	12,634.00	48,927.00	4,105.00
Claims Cost	-	-	-	-	-
Banking Layer Incurred Expense	46,764.72	77,373.61	934.44	122,593.47	-
Total Expenses	46,764.72	77,373.61	934.44	122,593.47	-
Change in Net Position	77,165.28	36,721.39	11,699.56	(73,666.47)	4,105.00
Beginning Banking Layer Equity: July 1, 2025	268,290.48	230,968.47	12,453.25	83,846.37	25,000.00
Current Year Assessments	-	-	-	-	-
Distributions to <from> Banking Layer	(59,577.00)	(45,763.00)	(3,236.00)	(12,038.00)	(2,981.00)
Distributions from WC Banking Layer to Liab Banking Layer	-	-	-	-	-
Distributions from WC Banking Layer to Liab Shared Layer	-	-	-	(4,699.00)	(1,124.00)
Distributions from Liab Banking Layer to WC Banking Layer	-	-	-	-	-
Ending Banking Layer Equity: June 30, 2026	$ 285,878.76	$ 221,926.86	$ 20,916.81	$ (6,557.10)	$ 25,000.00
Member Net Position					
Cash	$ 317,295.78	$ 280,525.66	$ 20,916.81	$ 54,384.67	$ 25,000.00
Claims Liability Balance	31,417.02	58,598.80	-	60,941.77	-
Net Position	$ 285,878.76	$ 221,926.86	$ 20,916.81	$ (6,557.10)	$ 25,000.00

Mini Cities

Small Cities Organized Risk Effort

Supplemental Schedule
Workers' Compensation
Banking Layer Equity by Member
July 1, 2025 Through June 30, 2026

	Yreka	Total W/C Banking Layer
Member Contributions		
Banking Layer Work Comp Contributions	$ 139,089.00	$ 522,083.00
Shared Layer Distributions to Banking	8,826.00	300,002.00
Total Member Contributions	147,915.00	822,085.00
Total Contributions	147,915.00	822,085.00
Claims Cost	-	-
Banking Layer Incurred Expense	115,365.50	432,756.04
Total Expenses	115,365.50	432,756.04
Change in Net Position	32,549.50	389,328.96
Beginning Banking Layer Equity: July 1, 2025	121,845.87	1,431,925.45
Current Year Assessments	-	218.00
Distributions to <from> Banking Layer	(22,635.00)	(277,665.67)
Distributions from WC Banking Layer to Liab Banking Layer	-	(13,243.00)
Distributions from WC Banking Layer to Liab Shared Layer	-	(11,663.00)
Distributions from Liab Banking Layer to WC Banking Layer	-	1,171.47
Ending Banking Layer Equity: June 30, 2026	$ 131,760.37	$ 1,520,072.21
Member Net Position		
Cash	$ 286,956.20	$ 1,873,750.03
Claims Liability Balance	155,195.83	353,677.82
Net Position	$ 131,760.37	$ 1,520,072.21

Mini Cities

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

Small Cities Organized Risk Effort

Supplemental Schedule

Property / Auto

Banking Layer Equity by Member

July 1, 2025 Through June 30, 2026

	Biggs	Colfax	Dunsmuir	Etna	Isleton
Member Contributions					
Banking Layer Contributions	13,723.18	5,576.07	7,000.00	5,000.00	7,000.00
Shared Layer Distributions to Banking	-	-	-	-	-
Total Member Contributions	13,723.18	5,576.07	7,000.00	5,000.00	7,000.00
Total Contributions	13,723.18	5,576.07	7,000.00	5,000.00	7,000.00
Claims Cost	-	-	-	-	-
Banking Layer Incurred Expense	-	-	-	-	-
Total Banking Layer Expense	-	-	-	-	-
Change in Net Position	13,723.18	5,576.07	7,000.00	5,000.00	7,000.00
Beginning Banking Layer Equity: July 1, 2025	29,385.81	36,319.81	47,617.71	19,706.01	30,114.99
Ending Banking Layer Equity: June 30, 2026	$ 43,108.99	$ 41,895.88	$ 54,617.71	$ 24,706.01	$ 37,114.99
Member Net Position					
Cash	$ 43,108.99	$ 41,895.88	$ 54,617.71	$ 24,706.01	$ 37,114.99
Claims Liability Balance	-	-	-	-	-
Net Position	$ 43,108.99	$ 41,895.88	$ 54,617.71	$ 24,706.01	$ 37,114.99

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

Small Cities Organized Risk Effort

Supplemental Schedule

Property / Auto

Banking Layer Equity by Member

July 1, 2025 Through June 30, 2026

	Live Oak	Loomis	Loyalton	Montague	Mt. Shasta
Member Contributions					
Banking Layer Contributions	7,000.00	5,994.74	7,000.00	7,000.00	10,000.00
Shared Layer Distributions to Banking	-	-	-	-	-
Total Member Contributions	7,000.00	5,994.74	7,000.00	7,000.00	10,000.00
Total Contributions	7,000.00	5,994.74	7,000.00	7,000.00	10,000.00
Claims Cost	-	-	-	-	-
Banking Layer Incurred Expense	-	-	-	-	-
Total Banking Layer Expense	-	-	-	-	-
Change in Net Position	7,000.00	5,994.74	7,000.00	7,000.00	10,000.00
Beginning Banking Layer Equity: July 1, 2025	97,808.59	23,521.16	60,202.58	63,485.27	33,148.21
Ending Banking Layer Equity: June 30, 2026	$ 104,808.59	$ 29,515.90	$ 67,202.58	$ 70,485.27	$ 43,148.21
Member Net Position					
Cash	$ 104,808.59	$ 29,515.90	$ 67,202.58	$ 70,485.27	$ 43,148.21
Claims Liability Balance	-	-	-	-	-
Net Position	$ 104,808.59	$ 29,515.90	$ 67,202.58	$ 70,485.27	$ 43,148.21

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

Small Cities Organized Risk Effort

Supplemental Schedule

Property / Auto

Banking Layer Equity by Member

July 1, 2025 Through June 30, 2026

	Portola	Rio Dell	Shasta Lake	Susanville	Tulelake
Member Contributions					
Banking Layer Contributions	10,270.00	11,909.58	7,000.00	12,000.00	10,000.00
Shared Layer Distributions to Banking	-	-	-	-	-
Total Member Contributions	10,270.00	11,909.58	7,000.00	12,000.00	10,000.00
Total Contributions	10,270.00	11,909.58	7,000.00	12,000.00	10,000.00
Claims Cost	-	-	11,139.10	24,000.00	24,000.00
Banking Layer Incurred Expense	-	-	-	-	-
Total Banking Layer Expense	-	-	11,139.10	24,000.00	24,000.00
Change in Net Position	10,270.00	11,909.58	(4,139.10)	(12,000.00)	(14,000.00)
Beginning Banking Layer Equity: July 1, 2025	24,443.50	37,553.03	161,601.14	76,609.02	30,724.12
Ending Banking Layer Equity: June 30, 2026	$ 34,713.50	$ 49,462.61	$ 157,462.04	$ 64,609.02	$ 16,724.12
Member Net Position					
Cash	$ 34,713.50	$ 49,462.61	$ 157,462.04	$ 64,609.02	$ 16,724.12
Claims Liability Balance	-	-	-	-	-
Net Position	$ 34,713.50	$ 49,462.61	$ 157,462.04	$ 64,609.02	$ 16,724.12

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

Small Cities Organized Risk Effort

Supplemental Schedule

Property / Auto

Banking Layer Equity by Member

July 1, 2025 Through June 30, 2026

	Weed	Yreka	Total Property/Auto Banking Layer
Member Contributions			
Banking Layer Contributions	7,000.00	7,000.00	140,473.57
Shared Layer Distributions to Banking	-	-	-
Total Member Contributions	7,000.00	7,000.00	140,473.57
Total Contributions	7,000.00	7,000.00	140,473.57
Claims Cost	-	-	59,139.10
Banking Layer Incurred Expense	-	-	-
Total Banking Layer Expense	-	-	59,139.10
Change in Net Position	7,000.00	7,000.00	81,334.47
Beginning Banking Layer Equity: July 1, 2025	74,774.34	178,225.70	1,025,240.99
Ending Banking Layer Equity: June 30, 2026	$ 81,774.34	$ 185,225.70	$ 1,106,575.46
Member Net Position			
Cash	$ 81,774.34	$ 185,225.70	$ 1,106,575.46
Claims Liability Balance	-	-	-
Net Position	$ 81,774.34	$ 185,225.70	$ 1,106,575.46

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

Small Cities Organized Risk Effort
Board of Directors Meeting
October 23, 2026

Agenda Item F.3.

INTERCARE STEWARDSHIP REPORT

INFORMATION ITEM

ISSUE: The Board will receive Intercare's Stewardship Report detailing SCORE's claim activity and Intercare's service results over the last three years.

RECOMMENDATION: Review and provide feedback or direction.

FISCAL IMPACT: None from this item.

BACKGROUND: Intercare began managing SCORE's Workers' Compensation claims as of July 1, 2023, and regularly provides updates to the Board.

ATTACHMENTS: Intercare Stewardship Review October 22, 2026


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SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority
STEWARDSHIP REVIEW MEETING
Stewardship Review 2026
Fewer claims, tighter cost control, and $1.04 million in managed-care savings returned to the pool.
Program year FY 2026 · July 1, 2025 to June 30, 2026 · valued as of 6/30/26 · California workers' compensation, self-insured JPA
PREPARED FOR
Small Cities Organized Risk Effort (SCORE)
Board of Directors · A Joint Powers Authority
PRESENTED BY
Christine Bagley
Client Success Manager, Intercare
DATE
October 22, 2026

1


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1986 TO 2026
40
Happy 40th Anniversary, SCORE
Four decades of small cities pooling their risk and standing together. Intercare has been honored to administer your workers' compensation program since July 1, 2023, and we are grateful to be part of this chapter.

2

OPENING · RELATIONSHIP

Your Dedicated Team

Who is accountable for your program

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CLAIMS

Maggie Jaltorossian
EVP, WC Claims Operations

Shawna Culp
Claims Manager

Ebony Aleksich
Claims Supervisor

Luz Amezcua
Claims Adjuster III

Madison Stell
MO/FMC Adjuster 1

CLIENT SERVICES

Danielle Buri Beaton
EVP, Client Services

YOUR PRIMARY CONTACT
Christine Bagley
Client Success Manager
(916) 232-9382
cbagley@intercareins.com

SCORE · STEWARDSHIP REVIEW FY 2026

3

OPENING · RELATIONSHIP

Everything We Offer, What You Use

The full Intercare service map, marked to your program

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■ In your program ☐ Available to you

Workers' Compensation

- Bill Review ✓
- Utilization / Peer Review ✓
- Nurse Case Management ✓
- Pharmacy Benefit Mgmt ✓
- Investigations · Intercare panel ✓
- Interpreting Services · Intercare panel ✓
- Transportation · Intercare panel ✓
- Nurse Triage ✓

General Liability

- GL Claims Administration
- Subrogation
- Litigation Mgmt

Professional Liability

- PL Claims
- Risk Mgmt Services

7 of 8 workers' comp services in your program today. Bill review, utilization review, nurse case management, pharmacy benefit management and nurse triage run through Intercare's managed-care programs; investigations, interpreting and transportation run through the Intercare vendor panel.

SCORE · STEWARDSHIP REVIEW FY 2026

4

2

OPENING · PROGRAM IMPACT

Year at a Glance

Headline results for FY 2026, valued as of 6/30/26

$1.04M
Managed-care savings
Bill review, utilization review and pharmacy, net of fees

-24%
Claim frequency
50 down to 38 reportable claims

32
New indemnity claims
Up from 24, now 84% of new claims

72%
Closing ratio
28 closed against a 100% goal; 66 claims pending

8%
First-year litigation rate
3 of 38 claims; 18 litigated files among 66 pending

Fewer dollars out, more dollars back. First-year payments fell 28% to $95K while managed care saved $23 for every $1 of fees. The work ahead is closing inventory.

SCORE · STEWARDSHIP REVIEW FY 2026

5

SECTION 01

Your Impact

What the program returned to the pool this year, in dollars saved and claims managed.

3

6

SECTION 01 · YOUR IMPACT

How We Saved You Money

Managed-care results for FY 2026; detail in appendix J

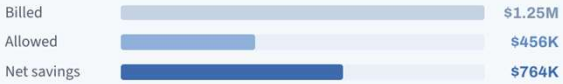
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BILL REVIEW

$764K

Net savings, 61% of billed

580 bills · $1.25M billed · $28.7K fees · 58% PPO penetration, 8-day turnaround



UTILIZATION REVIEW

$276K

Savings on $12K in fees, 23 to 1

200 RFAs · 52% cleared at adjuster level · 38 modified or denied · 0 IMR appeals



$23 **For every dollar of fees, we returned $23 in savings.**
$1.07M in gross savings on $45K in fees across all Intercare managed-care programs.

7

SECTION 01 · YOUR IMPACT

Proactive Claims Management

Last year's goals, scored against FY 2026 results

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FOCUS AREA	GOAL	RESULT	WHAT IT MEANS FOR YOU
Closing ratio	Achieve a 100% or greater closing ratio and reduce pending inventory	**72%** 28 closed; 38 new and 1 reopened. Pending rose from 55 to 66.	Due to 84% of the new claims being indemnity, closings were a challenge this FY. We have added a future medical examiner to the program to review the caseload for settlements and administrative closure.
Litigation management	Maintain a low new-file litigation rate	**8%** 3 of 38 new claims, all three denied. Unsettled pending litigation improved from 18% to 15%.	Below the 11% OSIP private and near the 9% public benchmark.
Recoveries	Pursue excess and third-party recoveries on every eligible file	**$162K** Excess recoveries, up 7% and the highest in four years.	Excess reporting is working; every file approaching the retention is reported and tracked for reimbursement.

8

4

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SECTION 02

Key Opportunities

Where the next dollar does the most good, and the goals we will score together next year.

9

SECTION 02 · KEY OPPORTUNITIES

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The Environment You Operate In

California public-entity workers' compensation: the headwind, and how your program performed against it

The headwind

- WCIRB projects roughly **$82K average ultimate cost** per indemnity claim for claim year 2025, rising year over year.
- Cumulative trauma is back to pre-pandemic levels, **23.7% of accident-year claims**.
- Average medical costs rose **8% in 2025**, the steepest increase since before SB 863.
- Litigation and allocated expense keep rising statewide; temporary disability is now about **60% of claim cost**.

Sources: WCIRB annual report; OSIP public and private self-insured annual summaries. FY 2026 public summary **not yet published**; comparison uses FY 2025.

How your program performed against it



Peer hook: your average new indemnity claim carries **$13,474** incurred, against **$33,068** across twelve comparable Intercare clients.

SCORE · STEWARDSHIP REVIEW FY 2026

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5

SECTION 02 · KEY OPPORTUNITIES

What Changed This Year

The honest tension in the data: no outliers, but a heavier mix and more spend on older claims

0
Claims at $100K+ incurred
0% of FY 2026 incurred sits in outliers. FY 2025 had 2 outliers holding 63% of its incurred dollars.

$13.5K
Average indemnity claim, incurred
Identical with or without outliers. FY 2025 was $21.1K, or $8.5K with its two outliers removed. Severity is broad-based, not concentrated.

84%
New claims that were indemnity
32 of 38, up from 48% a year ago. Medical-only claims fell from 26 to 6.

+71%
Payments on all open claims
$880K, up from $515K. Hospital and surgical spend doubled to $314K; PD benefits rose to $171K, mostly on older files.

32%
First-year denial rate
12 of 38 claims, up from 24%. All 3 litigated claims were denied claims; none were later accepted.

Broad-based severity is the finding. The new year is clean of catastrophic files; the dollars are moving on legacy claims. That is why inventory and aged-claim resolution lead the FY 2027 goals.

SECTION 02 · KEY OPPORTUNITIES

Building the FY 2027 Goals Together

Starting points to confirm in this meeting, scored at next year's stewardship review

Goal category	FY 2026 baseline	Proposed FY 2027 goal	How we measure it
Closing rate	72% (28 closed / 39 opened)	Achieve a closing ratio of 100% or greater	Closed ÷ (new + reopened), FY 2027, valued 6/30/27
Pending inventory	66 open claims, up from 55	Reduce open claim inventory through focused closure efforts	Open count at 6/30/27 versus 66; quarterly trend
Pending litigation rate	15% unsettled (10 of 66); 27% total	Improve resolution of pending unsettled litigated claims	Unsettled litigated ÷ open claims at 6/30/27; files resolved in year
First-year litigation rate	8% (3 of 38)	Maintain a low new-file litigation rate	Litigated ÷ reportable claims reported in FY 2027
Reporting timeliness	5.2 days DOK to reported; 76% within 5 days	Improve timeliness from date of knowledge to date reported; nurse triage can help this number	Average DOK-to-reported days and share reported within 5 days

SECTION 02 · KEY OPPORTUNITIES

Our Goals & Recommendations for FY 2027

Claims-outcome recommendations, one for each driver identified above

A note before the list. Acting on these recommendations depends on SCORE's authority and budget availability. They are proposals to resource together, not unilateral commitments, and each one is measurable in the goal table.

THE DRIVER	OUR COMMITMENT
72% closing ratio, 66 open claims. Inventory grew by 11 during a year of adjuster transitions.	Continue monthly closing efforts with indemnity and added future medical adjuster to review every case for settlement and closure on aged claims.
10 unsettled litigated files among 66 pending; 18 litigated in total.	Quarterly litigation roundtable with supervisor and assigned adjuster for legal resolution and plan of action. Some of the litigated claims have numerous claims and body parts under one employee. Review the complex litigated claims for global resolution.
32% denial rate on 12 claims; all 3 litigated claims were denials.	Supervisor compensability review on every denial before 90 day decision date, with ongoing investigation and documentation on compensability justifications.

SECTION 02 · KEY OPPORTUNITIES

Our Goals & Recommendations for FY 2027

AvonRisk service commitments

THE DRIVER	OUR COMMITMENT
Bill review: $764K net savings, 61% of billed. Fewer big-ticket procedures can mean lower headline savings even as spend control improves.	Report the net savings ratio and allowed-per-bill alongside the total every quarter, so a falling total from a better treatment mix is read correctly.
Utilization review: 52% cleared at adjuster level, $276K saved on $12K in fees.	Hold adjuster level authorization at 50% or better and keep IMR appeals at zero; peer-review outcomes reported by quarter.
Recoveries: $162K in excess recoveries, the highest in four years.	Excess reporting continued on every file approaching the retention, with reimbursements tracked and reported quarterly.

Accountability checkpoint. Quarterly reporting on every goal row, a mid-year review with SCORE in April 2027, and every commitment scored at the FY 2027 stewardship review.

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SECTION 03 · APPENDIX

Detailed Data Review

Every table from the workbook, reviewable on request.

- A Reporting Timeliness
- B Claims Summary & Activity
- D Denials & Litigation
- E Loss Drivers Overview
- F Member City & Occupation
- G Cause, Nature & Body Part
- H Financial Detail
- I Benchmarking
- J Service & Savings Detail

15

APPENDIX A · REPORTING TIMELINESS

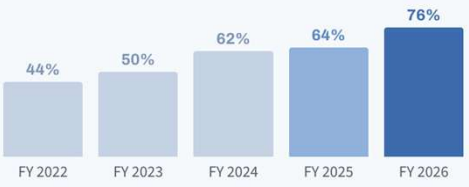
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Reporting Timeliness

First-year reportable claims by fiscal year, average days and counts; info-only and first-aid excluded

Average days	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
All reportable claims					
DOI to DOK (injury to employer knowledge)	1	12	21	2	**32**
DOK to reported to Intercare	51	69	66	6	**5**
DOI to reported to Intercare	52	81	87	8	**37**
Excluding cumulative-trauma claims					
DOI to DOK	1	13	19	2	**26**
DOK to Intercare	52	10	49	6	**6**
DOI to Intercare	52	23	68	8	**32**
Claims by reporting speed (all · excluding CT)					
Reported in 5 days or less	11 · 10	24 · 24	18 · 15	32 · 28	**29 · 23**
Reported in 6 days or more	14 · 12	24 · 20	11 · 10	18 · 18	**9 · 8**
Total reportable claims	25 · 22	48 · 44	29 · 25	50 · 46	**38 · 31**

Share reported within 5 days



The employer-to-Intercare step is working. The 32-day injury-to-knowledge gap is where nurse triage helps: a nurse call at the time of injury creates the date of knowledge.

SCORE · STEWARDSHIP REVIEW FY 2026

16

APPENDIX B · CLAIMS SUMMARY & ACTIVITY

New Claims

Five fiscal years of new incidents reported July 1 to June 30, each valued at its own year end

Claim type	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Information only	3	5	1	4	**2**
First aid	2	0	1	1	**1**
Medical only	13	42	9	26	**6**
Indemnity	12	10	20	24	**32**
Total incidents reported	**30**	**57**	**31**	**55**	**41**
Reportable claims (MO + IND)	**25**	**52**	**29**	**50**	**38**
Frequency change vs prior year	n/a	+108%	-44%	+72%	**-24%**
New claim severity (MO : IND)	52% : 48%	81% : 19%	31% : 69%	52% : 48%	**16% : 84%**

Reportable claims by fiscal year



Frequency alternates year to year; the five-year average is 39 reportable claims. FY 2026 sits right at it, with the heaviest indemnity share on record.

APPENDIX B · CLAIMS SUMMARY & ACTIVITY

Caseload & Closing

How the open inventory moved during each fiscal year (all claims), and first-year closure of claims reported in that year

Total inventory activity	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Begin pending (7/1)	61	61	63	44	**55**
Claims reported	25	52	29	50	**38**
Claims reopened	0	0	5	2	**1**
Claims closed	25	50	44	41	**28**
Ending pending (6/30)	61	63	44	55	**66**
Total closing rate	**100%**	**96%**	**129%**	**79%**	**72%**
Pending inventory change	n/a	+3%	-30%	+25%	**+20%**

Claims reported in year	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Reportable claims received	25	52	29	50	**38**
Open at end of period	13	21	10	21	**21**
Closed at end of period	12	31	19	29	**17**
First-year closing rate	**48%**	**60%**	**66%**	**58%**	**45%**
Avg duration, medical only (days)	117	62	47	44	**72**
Avg duration, indemnity (days)	112	131	69	113	**71**
Avg duration, all claims closed in year	116	73	60	67	**71**

Closing rate is closed ÷ (new + reopened). Volume, caseload severity and approved settlement activity all move it; the goal is 100% each year. FY 2026 closed 28 against 39 incoming, and inventory grew by 11.

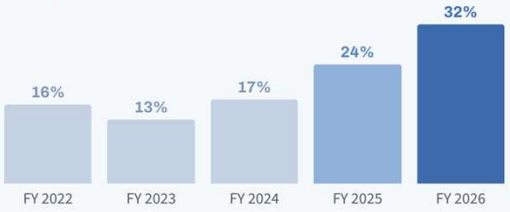
APPENDIX D · DENIALS & LITIGATION

Denials

First-year reportable claims denied, valued at the end of the same fiscal year

Measure	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Total reportable claims	25	52	29	50	**38**
Denied claims	4	7	5	12	**12**
First-year denial rate	**16%**	**13%**	**17%**	**24%**	**32%**
Denied, later accepted in first year	0	0	1	1	**0**
Denial rate excluding later-accepted	16%	13%	14%	22%	**32%**
Litigated claims that were also denied	3 of 4	1 of 2	1 of 2	3 of 3	**3 of 3**

First-year denial rate



Peer context: the average denial rate across twelve comparable Intercare clients was 14% in FY 2026. Every FY 2026 litigated claim began as a denial.

APPENDIX D · DENIALS & LITIGATION

Litigation

First-year litigation on claims reported in each year, and litigation status of the open caseload at each June 30

First-year litigation	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Litigated claims · of reportable	4 of 25	2 of 52	2 of 29	3 of 50	**3 of 38**
SCORE first-year litigation rate	**16%**	**4%**	**7%**	**6%**	**8%**
OSIP public self-insured rate	7%	8%	8%	9%	**Not yet published**

Pending caseload litigation	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26
Open claims · litigated	61 · 27	63 · 21	44 · 14	55 · 14	**66 · 18**
Total pending litigation rate	**44%***	**33%***	**32%**	**25%**	**27%**
Settled · unsettled litigated	13 · 14	14 · 7	6 · 8	4 · 10	**8 · 10**
Unsettled litigation rate	**23%***	**11%***	**18%**	**18%**	**15%**

*FY 2022 and FY 2023 pending rates are estimates: the litigation flag comes from a loss run valued 6/30/24, before Intercare's 7/1/23 inception, so those two rates carry a coding-accuracy caveat.

Why claims litigated, FY 2026

Application at first notice
1

Delay or denial of claim
1

Other unspecified reason
1

Companion or new CT / specific
0

Behind the number: three litigated claims on a 38-claim year means each file moves the rate about 3 points. All three were denied claims, where litigation typically follows.

APPENDIX E · LOSS DRIVERS OVERVIEW

Loss Drivers Overview

The leading category in each dimension for FY 2026 claims, by frequency and by incurred severity; member detail in appendix F

NATURE OF INJURY

11

Strain

29% of claims; top nature four years running

Most incurred: **Strain, $83K** (19%)

BODY PART

6

Lower back

16% of claims; shoulders and wrist/hand next at 4 each

Most incurred: **Brain, $69K** (16%)

CAUSE OF INJURY

6

Strain or injury, NOC

16% of claims; absorption or inhalation next at 4

Most incurred: **Liquid or grease spill, $69K**

OCCUPATION

9

Police officer

24% of claims; top occupation every year since FY 2023

Most incurred: **Police officer, $147K** (34%)

Strains to the lower back and shoulders, concentrated in police and public works roles, are the repeating driver. The single-claim severity leaders (brain, heart, mental stress) are each one file; the frequency pattern is what prevention can move.

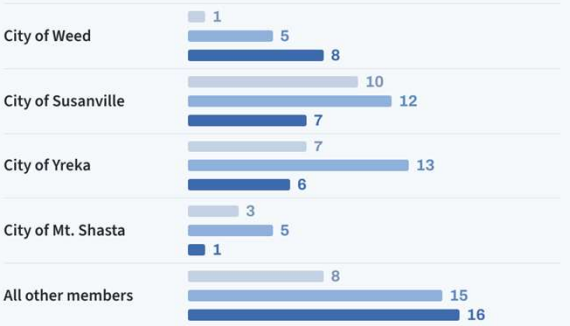
APPENDIX F · MEMBER CITY & OCCUPATION

Member City

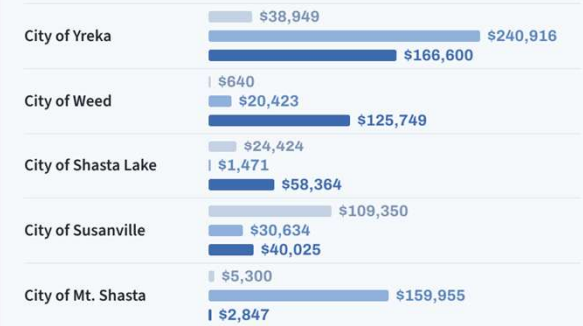
Reportable claims and incurred by SCORE member city, three fiscal years; top five by FY 2026

FY 2024 FY 2025 FY 2026

Frequency · claims



Incurred severity · total incurred, valued 6/30 of each year



Weed moved from 1 claim to 8 in two years and now carries the second-highest incurred; Yreka and Susanville improved on frequency. Member-level loss-driver reporting is a FY 2027 commitment.

APPENDIX F · MEMBER CITY & OCCUPATION

Occupation

Reportable claims and incurred by occupation, three fiscal years; top five by FY 2026 (ties shown alphabetically)

FY 2024 FY 2025 FY 2026

Frequency · claims

	FY 2024	FY 2025	FY 2026
Police officer	8	15	9
Animal control	0	1	2
Firefighter	0	0	2
Parks & recreation	0	0	2
Wastewater operator	0	0	2

Incurred severity · total incurred, valued 6/30 of each year

	FY 2024	FY 2025	FY 2026
Police officer	$128,692	$36,152	$146,755
Parks & recreation	$0	$0	$88,512
Wastewater treatment	$0	$0	$38,028
Public works supervisor	$0	$135	$15,336
Water operator	$9,775	$0	$14,761

Police officers are 24% of claims and 34% of incurred. Safety-sensitive public safety roles are where strain and shoulder prevention pays most.

APPENDIX G · CAUSE, NATURE & BODY PART

Cause of Injury

Reportable claims and incurred by cause of injury, three fiscal years; top five by FY 2026

FY 2024 FY 2025 FY 2026

Frequency · claims

	FY 2024	FY 2025	FY 2026
Strain or injury, NOC	4	4	6
Absorption, ingestion, inhalation	1	4	4
Animal or insect	1	5	3
Cut, puncture, scrape	2	0	3
Contact with, NOC	0	0	2

Incurred severity · total incurred, valued 6/30 of each year

	FY 2024	FY 2025	FY 2026
Liquid or grease spill	$0	$0	$69,325
Person in act of a crime	$455	$4,897	$67,013
Other than physical cause	$9,421	$172,030	$63,815
Absorption, ingestion, inhalation	$640	$14,106	$57,500
Fall, slip or trip, NOC	$90,232	$19,464	$19,187

Strain causes rose from 4 to 6 claims while the severity leaders are single events. Prevention effort belongs on lifting and strain exposure in field roles.

APPENDIX G · CAUSE, NATURE & BODY PART

Nature of Injury

Reportable claims and incurred by nature of injury, three fiscal years; top five by FY 2026

FY 2024 FY 2025 FY 2026

Frequency · claims

	FY 2024	FY 2025	FY 2026
Strain	10	15	11
Puncture	2	6	4
Laceration	4	3	3
Burn	1	0	2
Contagious disease	0	0	2

Incurred severity · total incurred, valued 6/30 of each year

	FY 2024	FY 2025	FY 2026
Strain	$79,117	$227,206	$83,304
Concussion	$0	$0	$69,325
Mental stress	$9,421	$0	$66,339
Angina pectoris	$0	$172,030	$63,815
Sprain	$90,232	$20,966	$20,508

Strain is the loss driver the goal table targets: 11 claims, 29% of the year, and the top incurred nature. The FY 2027 measure is strain count and share.

APPENDIX G · CAUSE, NATURE & BODY PART

Body Part

Reportable claims and incurred by body part, three fiscal years; top five by FY 2026

FY 2024 FY 2025 FY 2026

Frequency · claims

	FY 2024	FY 2025	FY 2026
Lower back	7	4	6
Shoulders	2	2	4
Wrist(s) and/or hand(s)	1	5	4
Ankle	0	2	3
Ear(s), incl. hearing	0	0	3

Incurred severity · total incurred, valued 6/30 of each year

	FY 2024	FY 2025	FY 2026
Brain	$0	$0	$69,325
No physical injury (mental)	$9,421	$0	$66,339
Heart	$0	$172,030	$63,815
Lower back	$37,876	$11,082	$45,995
Shoulders	$116,732	$166,376	$42,336

Lower back and shoulders are the repeating pair: 10 of 38 claims and $88K incurred between them. Eye injuries dropped from 7 to 2.

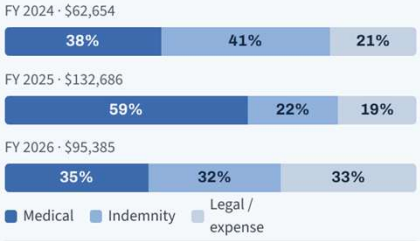
APPENDIX H · FINANCIAL DETAIL

First-Year Payments

Payments on claims reported in each fiscal year, valued at that year's June 30

Payment category	FY 2024	FY 2025	FY 2026
Medical	**$23,888**	**$78,196**	**$33,077**
Treating doctor	$1,972	$8,805	$5,175
Hospital, outpatient and surgeon	$12,469	$30,443	$9,540
Physical therapy	$2,167	$4,657	$1,346
AME / QME	$2,015	$7,077	$9,206
All other medical, incl. Rx	$5,265	$27,214	$7,812
Indemnity incl. 4850 salary cont.	**$25,392**	**$29,179**	**$30,843**
Temporary total disability	$19,077	$0	$13,034
4850 up to · above TTD rate	$3,673 · $1,209	$18,093 · $9,811	$10,232 · $5,116
All other indemnity expense	$1,433	$1,275	$2,461
PD benefits, C&R, awards, SJDB	$0	$0	$0
Legal and expense	**$13,374**	**$25,310**	**$31,465**
Ancillary service fees	$1,276	$5,363	$4,233
Defense attorney	$6,843	$12,455	$9,671
All other legal, incl. investigation	$5,254	$7,491	$17,562
Total paid, first-year claims	**$62,654**	**$132,686**	**$95,385**

Payment distribution, first-year claims



Total paid fell 28%, but legal and expense became a third of first-year spend, tracking the 12 denials. 8 claimants received TD or 4850 benefits; 1 exceeded $10K in TD.

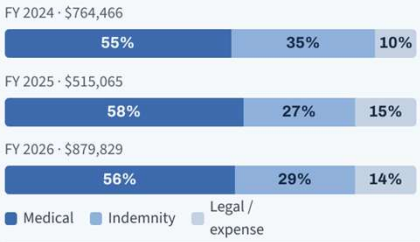
APPENDIX H · FINANCIAL DETAIL

All Payments in Period

Payments processed July 1 to June 30 on all open claims, regardless of the year reported

Payment category	FY 2024	FY 2025	FY 2026
Medical	**$419,642**	**$298,551**	**$496,705**
Treating doctor	$15,422	$19,775	$26,948
Hospital, outpatient and surgeon	$48,822	$152,782	$313,692
Medical Rx · physical therapy	$10,487 · $10,695	$6,604 · $7,547	$16,193 · $13,587
AME / QME	$15,975	$24,434	$57,261
C&R settlements (future medical)	$292,370	$0	$0
All other medical	$25,870	$87,410	$69,023
Indemnity incl. PD and 4850	**$269,464**	**$140,020**	**$259,316**
Temporary total disability	$64,321	$39,591	$13,258
4850 up to · above TTD rate	$22,144 · $9,894	$18,093 · $9,811	$41,482 · $22,341
PD benefits, other indemnity, SJDB	$173,105	$72,525	$182,235
Legal, expense and other	**$75,360**	**$76,494**	**$123,808**
Ancillary service fees	$13,749	$17,513	$42,963
Investigation · defense attorney	$2,321 · $48,371	$3,937 · $40,061	$7,030 · $50,305
All other legal and expense	$10,918	$15,032	$23,443
Total paid, all claims in period	**$764,466**	**$515,065**	**$879,829**

Payment distribution, all claims



Up 71% on a stable mix. Hospital and surgical spend doubled and PD awards rose on legacy files. 13 claimants received TD or 4850 benefits in the year; 3 exceeded $10K.

APPENDIX H · FINANCIAL DETAIL

Settlements & Recoveries

Settlements approved and recoveries processed in each fiscal year, July 1 to June 30

Settlements	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Compromise and release	11	6	9	0	0
Stipulated award	1	4	1	3	2
Findings and award · dismissal	0 · 0	0 · 0	0 · 1	0 · 0	0 · 0
Total settlements	**12**	**10**	**11**	**3**	**2**
Total C&R payments	$392,264	$298,311	$389,216	$9,488	**$0**
All settlement payments, C&R plus awards	$393,192	$298,311	$425,509	$22,513	**$77,827**
Settlement payments as % of total paid	32%	24%	56%	4%	**9%**

Recoveries	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Excess recovery	$938,525	$123,303	$94,019	$100,560	**$162,077**
Subrogation recovery	$0	$0	$0	$0	**$0**
Other recovery (co-defendants)	$8	$96	$6,692	$50,695	**$0**
Total recovery	**$938,533**	**$123,399**	**$100,711**	**$151,255**	**$162,077**

APPENDIX I · BENCHMARKING

Peer Comparison

Claims added 7/1/25 to 6/30/26, valued 6/30/26: SCORE versus the average of 12 comparable Intercare public-entity clients

Measure	SCORE	Peer average
New claim severity (MO : IND)	**16% : 84%**	34% : 66%
Average paid per medical-only claim	**$549**	$1,007
Average incurred per medical-only claim	**$1,099**	$1,915
Average paid per indemnity claim	**$2,878**	$12,186
Average incurred per indemnity claim	**$13,474**	$33,068
Payment distribution (medical · indemnity · legal)	**35% · 32% · 33%**	26% · 68% · 5%
Denial rate	**32%**	14%
First-year litigation rate	**8%**	7%
Claims opened and closed in the same year	**45%**	53%
Average duration, opened and closed same year	**71 days**	85 days

Average incurred per indemnity claim

SCORE $13,474

Peer average $33,068

Denial rate

SCORE 32%

Peer average 14%

Peer set: 11 stand-alone self-insured cities and 1 JPA administered by Intercare, Northern and Southern California, same measurement window.

APPENDIX I · BENCHMARKING

California Benchmarks

Per-100 statistics by fiscal year against the OSIP public self-insured statewide summaries

Measure	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Employees on payroll	586	541	582	711	**693**
Total payroll	$28.3M	$31.6M	$33.2M	$35.5M	**$36.8M**
SCORE claims per 100 employees	**4.27**	**9.61**	**4.98**	**7.03**	**5.48**
Medical only · indemnity	2.22 · 2.05	7.76 · 1.85	1.55 · 3.44	3.66 · 3.38	0.87 · 4.62
OSIP public self-insured	7.17	5.76	5.41	5.20	**Not yet published**
SCORE incurred per $100 payroll	n/a	**$1.36**	**$0.62**	**$1.49**	**$1.19**
OSIP public self-insured	$1.16	$0.95	$0.97	$0.94	**Not yet published**
SCORE paid per $100 payroll	**$0.85**	**$0.62**	**$0.19**	**$0.37**	**$0.26**
OSIP public self-insured	$0.40	$0.32	$0.32	$0.31	**Not yet published**

First-year experience	OSIP private 2025	OSIP public FY 2025	SCORE FY 2026
Litigation rate	11%	9%	**8%**
Claim severity (MO : IND)	51% : 49%	45% : 55%	**16% : 84%**
Incurred per $100 of payroll	$0.64	$0.62	**$1.19**
Claims per 100 FTE	3.83	5.20	**5.48**

Private summary is calendar 2025; public summary is FY 2025 (7/1/24 to 6/30/25). Incurred per $100 excludes allocated expense.

APPENDIX J · SERVICE & SAVINGS DETAIL

Bill Review

InterMed bill review by program year, July 1 to June 30; program inception 7/1/23

Measure	FY 2024	FY 2025	FY 2026
Bills received	299	386	**580**
Medical amount billed by providers	$336,511	$906,584	**$1,248,298**
Recommended payment after reductions	$111,973	$297,745	**$455,704**
Gross savings · % of billed	**$224,538 · 67%**	**$608,838 · 67%**	**$792,594 · 63%**
Fee schedule (OMFS) savings	$216,083	$594,225	$700,518
PPO savings · enhanced bill review	$8,455 · $0	$14,209 · $404	$92,076 · $0
Total fees	**$4,912**	**$7,083**	**$28,733**
Bill review fees · PPO fees	$2,798 · $2,114	$3,430 · $3,552	$5,714 · $23,020
Net savings after fees · % of billed	**$219,626 · 65%**	**$601,755 · 66%**	**$763,860 · 61%**
Return on fees (net savings ÷ fees)	45 : 1	85 : 1	**27 : 1**
PPO penetration · bills through PPO	67% · 199	56% · 215	58% · 338
Avg billed · avg net savings per bill	$1,125 · $735	$2,349 · $1,559	$2,152 · $1,317
Average turnaround (days)	6	6	8

Billed, allowed and net savings by year



Why fees rose: PPO fees scale with PPO savings, which grew from $14K to $92K. Net savings still returned $27 for every fee dollar.

APPENDIX J · SERVICE & SAVINGS DETAIL

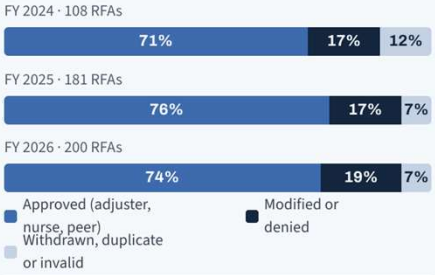
Utilization Review

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Requests for authorization by program year, July 1 to June 30; flat-rate nurse review at $145 per RFA

Measure	FY 2024	FY 2025	FY 2026
Total RFAs received	**108**	**181**	**200**
Adjuster approved · deferred (denied claims)	45 · 4	78 · 8	96 · 7
Share reviewed at adjuster level	45%	48%	**52%**
RFAs sent to InterMed utilization review	**59**	**95**	**97**
Approved by UR nurse	28	29	34
Invalid · 12-month duplicate · duplicate	8 · 4 · 1	2 · 8 · 3	1 · 0 · 13
RFAs sent to peer review	**18**	**53**	**49**
Approved · modified · denied by peer review	0 · 3 · 15	23 · 4 · 26	11 · 5 · 33
Appealed · IMR referrals · IMR overturned	0 · 0 · 0	0 · 0 · 0	0 · 0 · 0
Total InterMed fees	**$7,908**	**$8,985**	**$12,040**
UR fees · peer review fees	$5,220 · $2,688	$6,235 · $2,750	$7,540 · $4,500
Adjuster-level savings (avoided nurse fees)	$7,105	$12,470	$14,935
Savings from modifications and denials	$141,315	$57,071	$261,242
Total savings · return on fees	**$148,565 · 19 : 1**	**$69,686 · 8 : 1**	**$276,322 · 23 : 1**

RFA outcome mix by year



52% cleared at the adjuster desk with no nurse fee, up from 45%. Zero IMR appeals in three years means the denials are holding.

APPENDIX J · SERVICE & SAVINGS DETAIL

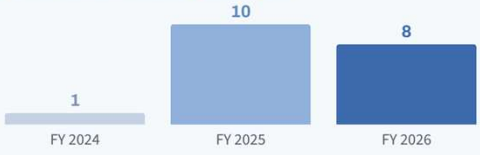
Pharmacy

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Three-year benchmark export: in-network transactions, bill dates Jul 2023 to Jun 2026, grouped by program year

Measure	FY 2024	FY 2025	FY 2026
Transactions · claims with pharmacy activity	101 · 10	118 · 13	**123 · 13**
Total spend	$9,442	$7,300	**$15,848**
Average cost per transaction · per claim	$93 · $944	$62 · $562	$129 · $1,219
Total savings	$11,241	$14,960	**$2,312**
Hard-block transactions · hard-block savings	27 · $4,427	23 · $3,262	13 · $602
Generic dispensing · generic efficiency	100% · 100%	100% · 100%	95% · 100%
Opioid transactions · opioid claims	1 · 1	10 · 2	8 · 3
Opioid spend · share of transactions	$15 · 1%	$142 · 8%	$63 · 7%
Claims at or above 90 MED per day	0	0	**0**
Compound · first-fill transactions	0 · 0	0 · 0	0 · 0

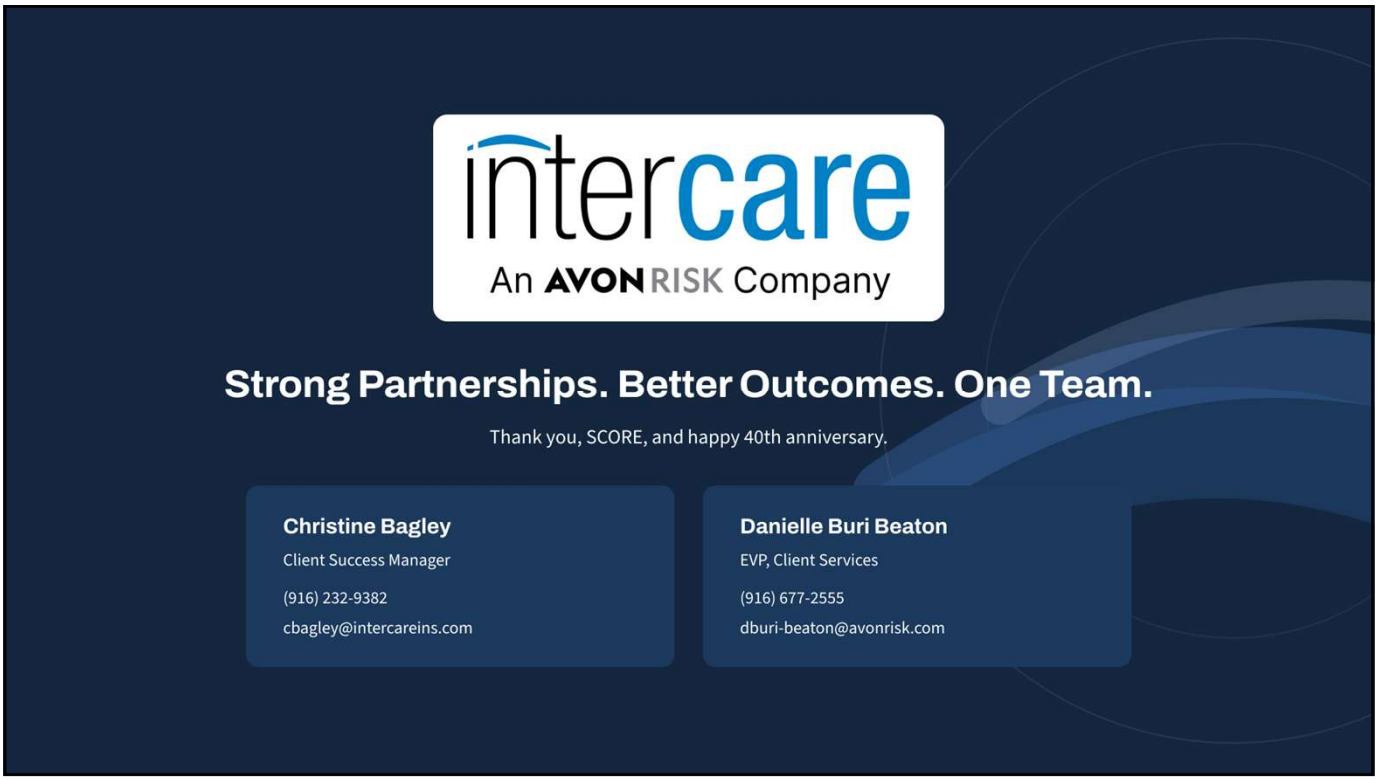
Opioid transactions by fiscal year



0

Claims at or above 90 MED per day, all three years

Mean MED per opioid transaction 36.8; median 17.5. Three claims account for all eight opioid transactions.


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Strong Partnerships. Better Outcomes. One Team.
Thank you, SCORE, and happy 40th anniversary.
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Small Cities Organized Risk Effort
Board of Directors Meeting
October 23, 2026

Agenda Item G.1.

FINANCIAL AUDIT FOR YEAR ENDED JUNE 30, 2026

ACTION ITEM

ISSUE: Maze & Associates will present the Draft Financial Audit for Fiscal Year Ending June 30, 2026, to the Board for their review and consideration of acceptance.

RECOMMENDATION: Review, accept and file the FY 25/26 Financial Audit as presented or modified.

FISCAL IMPACT: No direct financial impact is expected.

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

ATTACHMENT(S):

1. Financial Statements for Years Ended June 30, 2026 - handout
2. Memorandum on Internal Control - handout
3. Required Communications - handout

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

Small Cities Organized Risk Effort
Board of Directors Meeting
October 23, 2026

Agenda Item G.2.

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 memo outlining the changes and a red-line version of the Investment Policy with changes as suggested by Chandler Asset Management.

RECOMMENDATION: Review, discuss, and approve the recommended changes as presented or modified or provide direction.

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 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: SCORE Investment Policy – Redline Mark Up

SMALL CITIES ORGANIZED RISK EFFORT
JOINT POWERS AUTHORITY (SCORE)
Reviewed October 2025

INVESTMENT POLICY

ADOPTED 10-31-25

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, as set forth in the State Government Code, Sections 53600 *et seq*.

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 (who is registered under the Investment Advisers Act of 1940), 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. External managers may be granted discretion to purchase and sell investment securities in accordance with 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

The Authority's overall investment program shall be designed and managed with a degree of professionalism worthy of the public trust. The overriding objectives of the program are to preserve principal, provide sufficient liquidity, and manage investment risks, while seeking a market-rate of return.

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. To attain this objective, the Authority will diversify its investments by investing funds among a variety of securities with independent returns.

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. 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. 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. The treasurer shall recommend an appropriate benchmark with Board approval.

V. DIVERSIFICATION

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

VI. PRUDENCE

Pursuant to California Government Code, Section 53600.3, all persons authorized to make investment decisions on behalf of the Authority will be considered trustees and therefore fiduciaries subject to the *Prudent Investor Standard*:

"…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."

The Treasurer and other authorized persons responsible for managing Authority funds acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided that the Treasurer or other authorized persons acted in good faith. Deviations from expectations of a security's credit or market risk should be reported to the governing body in a timely fashion and appropriate action should be taken to control adverse developments.

VII. 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 portfolio's return and the cash flow requirements of the Authority.

VIII. REPORTING

The Authority's Treasurer shall render a monthly list of investment transactions to the Board of Directors per California Government Code 53607 and shall submit a quarterly investment report within 45 days after the end of the quarter to the Board of Directors that is in compliance with California Government Code Section 53646.

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

IX. 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 and minimum credit requirements 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 issuer to avoid incurring unreasonable and avoidable risks regarding specific security types or individual issuers.

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. The maximum maturity is five (5) years.

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 30% of the total portfolio may be invested in any single Agency/GSE issuer and the maximum percent of callable agency securities in the total portfolio will be 20%. The maximum maturity does not exceed five (5) years.

3. Supranationals provided that they are US dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed 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 better by a Nationally Recognized Statistical Rating Organization (NRSRO). Purchases of Supranationals must not exceed 30% of the Authority’s total portfolio and no individual issuer shall exceed 10% of the Authority’s total portfolio. The maximum maturity does not exceed five (5) years.

4. Municipal Securities include 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 better by at least one NRSRO. Purchases of Municipal securities may not exceed five (5) years in maturity or 30% of the Authority’s total portfolio. No more than 5% of the total portfolio may be invested in any individual issuer.

5. Municipal Securities (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 or better by at least one NRSRO. Purchases of this category may not exceed five (5) years in maturity or 30% of the Authority’s total portfolio. No more than 5% of the total portfolio may be invested in any individual issuer.

6. Negotiable Certificates of Deposit (NCDs) or deposit notes with a remaining term to maturity of five years or less, issued by a nationally or state-charted 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 total investment portfolio. No more than 5% of the total portfolio may be invested in any one individual issuer.

7. Banker's Acceptances 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 Banker's Acceptances may not exceed 180 days maturity or 40% of the Authority's total portfolio. No more than 5% of the Authority's total 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 397 days maturity and may not exceed 25% of the Authority's total portfolio. No more than 5% of the total portfolio may be invested in any one issuer. Purchases shall not exceed 10% of the outstanding commercial paper of any single issuer.

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 (1) year. in maturity, and may not exceed 25% of the Authority’s total portfolio. No more than 5% may be invested in any one issuer.

10. Corporate Medium Term Notes (MTNs) 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 (5) years in maturity or 30% of the Authority's total portfolio. No more than 5% of the total portfolio may be invested in any one issuer.

11. Local Government Investment Pools (LGIPs)

    a. State of California Local Agency Investment Fund (LAIF), created by California Government Code Section 16429.1, provided that:

        - The Agency may invest up to the maximum amount permitted by LAIF.
        - LAIF's investments in instruments prohibited by or not specified in the Agency's policy do not exclude the investment in LAIF itself from the Agency's list of allowable investments, provided LAIF's reports allow the Designated Official to adequately judge the risk inherent in LAIF's portfolio.

    b. Shares of Beneficial Interest Issued by a Joint Powers Authority (JPA), provided that:

        - The JPA is organized pursuant to California Government Code Section 6509.7 and invests in the securities and obligations authorized in subdivisions (a) to (r), inclusive.
        - Each share shall represent an equal proportional interest in the underlying pool of securities owned by the JPA.
        - The JPA has retained an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of $500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (q).

    c. Other Local Government Investment Pools (LGIP)

        - Other LGIPs permitted by the agency (such as a County Pool as defined by California Government Code Section 27000.3).
        - No more than 20% of the total portfolio may be invested in LGIPs other than LAIF and JPAs.

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 total 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 (5) years and shall be rated in a rating category of "AA" or its equivalent or better by at least one NRSRO. No more than 20% of the total portfolio may be invested in these securities and no more than 5% of the total portfolio may be invested in any single Asset-Backed or Commercial Mortgage security issuer.

14. Federally Insured Time Deposits (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, credit unions, provided that the amount per institution is limited to the maximum covered under federal insurance. No more than 20% of the portfolio will be invested in a combination of federally insured and collateralized time deposits, and must have a maximum maturity not exceeding five (5) years.

15. Collateralized Time Deposits (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions in excess of insured amount which are fully collateralized with securities in accordance with California law provided that no more than 20% of the portfolio will be invested in a combination of federally insured and collateralized time deposits with a maximum maturity not exceeding five (5) years.

16. Collateralized Bank Deposits with no limits on the dollar amount or percentage that the Authority may invest in collateralized bank deposits. The Authority's deposits with financial institutions will be collateralized with pledged securities per California Government Code, Section 53651.

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 is prohibited.
2. Reverse Repurchase Agreements, securities lending, or any other form of borrowing or leverage.
3. Financial Futures and financial options are prohibited.
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 sunsetting on January 1, 2031, 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. Purchase of foreign currency denominated securities is prohibited.
8. Agencies that are not Qualified Institutional Buyers (QIB) as defined by the Securities and Exchange Commission are prohibited from purchasing Private Placement Securities. The SEC defines a QIB as having at least $100,000,000 in securities owned and invested.
9. No investments are allowed in financial instruments of SCORE cities.
10. The purchase of a security with a forward settlement date exceeding 45 days from the time of investment is prohibited.

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

X. INVESTMENT POOLS/MUTUAL FUNDS

The Authority shall conduct a thorough investigation of any pool or mutual fund prior to making an investment, and on a continual basis thereafter. The Treasurer shall develop a questionnaire which will answer the following general questions:

A. A description of eligible investment securities, and a written statement of investment policy objectives.
B. A description of interest calculations and how it is distributed, and how gains and losses are treated.
C. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
D. A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
E. A schedule for receiving statements and portfolio listings.
F. Are reserve, retained earnings, etc. utilized by the pool/fund?
G. A fee schedule, and when and how it is assessed.
H. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

XI. COLLATERALIZATION

CERTIFICATES OF DEPOSIT (CDS). The Authority shall require any commercial bank or savings and loan association to deposit eligible securities with an agency of a depository approved by the State Banking Department to secure any uninsured portion of a Non-Negotiable Certificate of Deposit. The value of eligible securities as defined pursuant to California Government Code, Section 53651, pledged against a Certificate of Deposit shall be equal to 150% of the face value of the CD if the securities are classified as mortgages and 110% of the face value of the CD for all other classes of security.

COLLATERALIZATION OF BANK DEPOSITS. This is the process by which a bank or financial institution pledges securities, or other deposits for the purpose of securing repayment of deposited funds. The Authority shall require any bank or financial institution to comply with the collateralization criteria defined in California Government Code, Section 53651.

REPURCHASE AGREEMENTS. The Authority requires that Repurchase Agreements be collateralized only by securities authorized in accordance with California Government Code:

- The securities which collateralize the repurchase agreement shall be priced at Market Value, including any Accrued Interest plus a margin. The Market Value of the securities that underlie a repurchase agreement shall be valued at 102% or greater of the funds borrowed against those securities.

- Financial institutions shall mark the value of the collateral to market at least monthly and increase or decrease the collateral to satisfy the ratio requirement described above.

- The Authority shall receive monthly statements of collateral.

XII. 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.

XIII. 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.

XIV. AUTHORIZED FINANCIAL INSTITUTIONS, DEPOSITORIES, AND BROKER/DEALERS

To the extent practicable, the Treasurer shall endeavor to complete investment transactions using a competitive bid process whenever possible. The Authority's Treasurer will determine which financial institutions are authorized to provide investment services to the Authority. It shall be the Authority's policy to purchase securities only from authorized institutions and firms.

The Treasurer shall maintain procedures for establishing a list of authorized broker/dealers and financial institutions which are approved for investment purposes that are selected through a process of due diligence as determined by the Authority. Due inquiry shall determine whether such authorized broker/dealers, and the individuals covering the Authority are reputable and trustworthy, knowledgeable and experienced in Public Agency investing and able to meet all of their financial obligations. These institutions may include "primary" dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15c3-1 (uniform net capital rule).

In accordance with Section 53601.5, institutions eligible to transact investment business with the Authority include:

- Institutions licensed by the state as a broker-dealer.
- Institutions that are members of a federally regulated securities exchange.
- Primary government dealers as designated by the Federal Reserve Bank and non-primary government dealers.
- Nationally or state-chartered banks.
- The Federal Reserve Bank.
- Direct issuers of securities eligible for purchase.

Selection of financial institutions and broker/dealers authorized to engage in transactions will be at the sole discretion of the Authority, except where the Authority utilizes an external investment adviser in which case the Authority may rely on the adviser for selection.

All financial institutions which desire to become qualified bidders for investment transactions (and which are not dealing only with the investment adviser) must supply the Treasurer with audited financials and a statement certifying that the institution has reviewed the California Government Code, Section 53600 *et seq*. and the Authority's investment policy. The Treasurer will conduct an annual review of the financial condition and registrations of such qualified bidders.

Public deposits will be made only in qualified public depositories as established by State law. Deposits will be insured by the Federal Deposit Insurance Corporation, or, to the extent the amount exceeds the insured maximum, will be collateralized in accordance with State law.

Selection of broker/dealers used by an external investment adviser retained by the Authority will be at the sole discretion of the adviser. Where possible, transactions with broker/dealers shall be selected on a competitive basis and their bid or offering prices shall be recorded. If there is no other readily available competitive offering, best efforts will be made to document quotations for comparable or alternative securities. When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities at the same original issue price.

XV. 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:
    i. Any actions taken related to the downgrade by the investment manager will be communicated to the Treasurer in a timely manner.
    ii. 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 (DVP).

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.

XV. 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.

XVI. REVIEW OF INVESTMENT PORTFOLIO

The Treasurer shall periodically, but no less than quarterly, review the portfolio to identify investments that do not comply with this investment policy and establish protocols for reporting major and critical incidences of noncompliance to the Board of Directors.

XVII. PERFORMANCE EVALUATION

The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the Authority's risk constraints, the cash flow characteristics of the portfolio, and state and local laws, ordinances or resolutions that restrict investments.

The Treasurer shall monitor and evaluate the portfolio's performance relative to the chosen market benchmark(s), which will be included in the Treasurer's quarterly report. The Treasurer shall select an appropriate, readily available index to use as a market benchmark. Benchmarks may change over time based on changes in market conditions or cash flow requirements.

XVIII. MAXIMUM MATURITY

To the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities. The Authority will not invest in securities maturing more than five (5) years from the date of trade settlement, unless the Board of Directors has a resolution granted authority to make such an investment.

XIX. ETHICS AND CONFLICT OF INTEREST

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. Thus 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 Authority.

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 trade 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.

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.

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.

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.

FIDUCIARY. A person or organization that acts on behalf of another person(s) or organization that puts their clients' interest ahead of their own as they are bound both legally and ethically to act in the other's best interests.

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. The investment's term or remaining maturity is measured from the settlement date to final maturity.

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).

PAYDOWN. A reduction in the principal amount owed on a bond, loand, or other debt.

PLACEMENT SERVICES DEPOSITS. A private service that allows local agencies to invest in FDIC-insured deposits with one or more banks, savings and loans, and credit unions located in the United States. IntraFi (formerly known as CDARS) is an example of an entity that provides this service.

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 INVESTOR (PRUDENT PERSON) 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.

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

Small Cities Organized Risk Effort
Board of Directors Meeting
October 23, 2026

Agenda Item G.3.

CHANDLER ASSET MANAGEMENT FINANCIAL PORTFOLIO REVIEW

ACTION ITEM

ISSUE: Mr. Karl Meng, 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: Review, accept and file the report provided by Chandler Asset Management. If any recommendations are made to move funds, the board make act or provide direction.

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

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

ATTACHMENTS: Chandler Asset Management Presentation

Small Cities Organized Risk Effort
Board of Directors Meeting
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Agenda Item H.1.

NOMINATION AND SELECTION OF SCORE PRESIDENT

ACTION ITEM

ISSUE: Due to a recent vacancy, the Board is asked to nominate and appoint a new SCORE President for the Board to serve in the role for the remainder of the current two-year term of office (July 1, 2026 to July 1, 2028). Members are welcome to nominate anyone from the Board for the position.

Currently, Mr. Todd Juhasz holds the office of Vice-President, Ms. Jenny Coelho holds the office of Secretary, Mr. Blake Michaelson holds the office of Treasurer and Ms. Dustin Stambaugh holds the office of Executive Committee Member-At-Large.

RECOMMENDATION: Consider appointing a member of the SCORE Board as SCORE's President.

FISCAL IMPACT: None expected – information only.

BACKGROUND: The President, Vice President, Secretary, Treasurer and Member-At Large are elected in each even numbered year and serve for a term of two years, beginning in July of the year elected. This year is not an election year for SCORE officers, but the President position has become vacant.

ATTACHMENTS: None.

Small Cities Organized Risk Effort
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Agenda Item H.2.

SCORE SCHEDULE OF CONTRACTS AND RENEWAL DIRECTION

ACTION ITEM

ISSUE: The Board regularly reviews the status of major contracts with terms expiring by the end of the fiscal year during the October meeting to plan for renewal or consider alternatives.

RECOMMENDATION: Review and provide direction regarding upcoming contract renewals.

FISCAL IMPACT: None expected from this item.

BACKGROUND: SCORE's administrators maintain the attached schedule of contracts to assist in managing the services provided to the group. Alliant has partnered with SCORE to provide key services since the group's inception.

ATTACHMENT(S): Schedule of SCORE Contracts

Provider	Service	Action	Duration	Expiration	In File	Signed	Budget 2025-26	Budget 2026-27	Budget 2027-28
Alliant Insurance Services, Inc.	Brokerage, Risk Management & Program Administration	Extension	5 Year	6/30/2028	Yes	Yes	$ 311,324	$ 320,663	$ 330,283
AllOne Health (formerly ACI)	Employee Assistance Program	Extension	2 year	9/1/2028	Yes	Yes	$ 15,772	$ 17,222	
Bickmore Actuary	Actuary	Agreement	3 year	6/30/2028	Yes	Yes	$ 16,260	$ 16,880	$ 17,500
Chandler Investment Management	Investment Management (Chandler Asset Management)	Renewal	Until Cancelle	U/C	Yes	NO			
DKF	Safety & Risk Control	Extension	2 year	6/30/2027	Yes	Yes	$ 115,000	$ 120,000	
Gibbons & Conley, Attorneys at Law	Legal	Renewal	3 Year	6/30/2029	Yes	Signed by Presi	$ 7,500	$ 7,500	
Gilbert & Associates	Financial Accounting & Consulting	Renewal	3 year	6/30/2028	Yes	Yes	$ 72,000	$ 74,000	$ 76,000
Lexipol	Lexipol	Renewal	3 year	7/1/2027	Yes	Signed by Presi	$ 34,082	$ 35,786	$ 37,576
Maze Associates	**Financial Auditing**	Renewal	3 year	7/1/2028	Yes	Signed by Presi	$ 25,695	$ 26,595	$ 27,525
North Bay Associates (WC Auditor)	**WC Claims Auditor (completed for prior year ending with odd number but actually done/paid every fiscal year that ends with an even number year) e.g. YE 6-30-27 would be done and paid during FY 27-28**	**Need Agreement to be signed**	1 year	7/2/2025	NO	NO	$ 5,060	**N/A**	
RMS	GL Claims Auditor (completed for prior year ending with even number but actually done/paid every fiscal year that ends with an odd number year) e.g. YE 6-30-26 would be done and paid during FY 26-27	Renewal?	1 year	7/3/2025	email communi cations	no	N/A		N/A
Vector Solutions (access through PRISM)	Training Resources	Addendum to Agreement	3 year	11/3/2029	Yes	Yes	$ 33,829	$ 9,400	
George Hills	Liability Claims Management	New Agreement	3 year	6/30/2028	Yes	Yes	$ 96,038	$ 99,207	$ 102,481
Intercare	Workers' Compensation Claims Management	New Agreement	3 year	6/30/2029	Yes	Yes	$ 115,103	$ 118,556	$ 122,113
Company Nurse - contract thru LAWCX	Reporting Claims (triage first report of claim)	LAWCX	LAWCX	7/7/2022	Proposal	NO			
Occu-Med	Occupational Medical Clincs (Fit for Duty)	none	unknown	7/8/2022	no	no			
Precision Concrete	Concrete Cutting	Renewal	unknown	12/31/2026	Yes	Signed by President			NO PRICING SI

U/C = Until Cancelled

In Box means contract has been executed/approved by BOD

Orange indicates optional year extentions pricing

Yellow indicates contract expiration is soon

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

Small Cities Organized Risk Effort
Board of Directors Meeting
October 23, 2026

Agenda Item H.3.

SCORE FY 27/28 MEETING DATES AND LOCATIONS

ACTION ITEM

ISSUE: To help members avoid scheduling conflicts during FY 27/28 we have proposed meeting dates in the attached Resolution.

RECOMMENDATION: Review and approve dates and locations for the FY 27/28 meetings as presented, revised, or provide direction.

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: The SCORE Board approved the meeting dates for the FY 26/27 year at their meeting in October of 2025. The three remaining dates this year are set for Friday, January 22, 2027, March 26, 2027, and Friday, June 11, 2027, all starting at 9:00 a.m. The attached meeting date resolution states the location as Anderson, CA, with the exception of the August meeting held by Teleconference.

ATTACHMENT(S): Resolution 27-01 Proposed Meeting Dates and Locations

RESOLUTION NO. 27-01

RESOLUTION OF THE BOARD OF DIRECTORS
SMALL CITIES ORGANIZED RISK EFFORT (SCORE)
ESTABLISHING MEETING DATES FOR THE PROGRAM YEAR 2027/28

BE IT RESOLVED THAT:

The following meeting dates are hereby established for the 2027/28 Program Year:

Friday, August 27, 2027 commence at 9:00 a.m.	Teleconference
Thursday, October 21, 2027 commence at 9:00 a.m.	Anderson, CA
Friday, October 22, 2027 commence at 9:00 a.m.	Anderson, CA
Friday, January 28, 2028 commence at 9:00 a.m.	Anderson, CA
Friday, March 31, 2028 commence at 9:00 a.m.	Anderson, CA
Friday, June 16, 2028 commence at 9:00 a.m.	Anderson, CA

This Resolution was adopted by the Board of Directors at a regular meeting of the Board held on October 23, 2026 in Olympic Valley, California, by the following vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

ATTEST:

_____

Todd Juhasz, SCORE President

Small Cities Organized Risk Effort
Board of Directors Meeting
October 23, 2026

Agenda Item H.4.

FORM 700 – FILING PROCESS

ACTION ITEM

ISSUE: Members are reminded of their obligations to file a Form 700 annually and upon entering or leaving office as it relates to their position on the SCORE Board. Members have experienced appointees who may not have been aware of their duties and have been subject to fines for failure to report.

The Board is reminded if the Form 700 is filed after the deadline of 30 days upon assuming a role, under Government Code section 91013, a fine of $10 per day, up to a maximum of $100, may be imposed for late filing of this form.

RECOMMENDATION: The members of the SCORE Board are asked to pass a City Resolution when a new Board Representative or Alternate is appointed, including notice to the appointee and send notice to the Program Administration in order to ensure the Form 700 is set up and completed timely.

FISCAL IMPACT: None expected – information only.

BACKGROUND: The Fair Political Practices Commission (FPPC) has implemented an electronic filing system for the Form 700. Beginning in 2017, SCORE Members file their assuming office, leaving office and annual reports online.

If you have any questions regarding your filing officer duties, please call your FPPC contact Molly Rengchhup at Phone: (279) 237-5936 or Email: Form700@fppc.ca.gov. For other questions, please call toll free at 1-866-275-3772, ext. 2 or email advice@fppc.ca.gov.

ATTACHMENT(S): None.

Small Cities Organized Risk Effort
Board of Directors Meeting
October 23, 2026

Agenda Item I.

ROUNDTABLE DISCUSSION

INFORMATION ITEM

ISSUE: Members are encouraged to provide feedback regarding the meeting and share any questions or concerns about risk management related issues.

RECOMMENDATION: Review and provide feedback and direction as needed.

FISCAL IMPACT: None.

BACKGROUND: Members are asked to provide feedback at the end of every Board meeting.

ATTACHMENTS: None.

Small Cities Organized Risk Effort
Board of Directors Meeting
October 23, 2026

Agenda Item J.

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): None

PARMA Conference, January 31 – February 3, 2027

FY 2026/27 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.

Beazley Security's Exposure Management Product

When the Gavel Drops: Leading Productive and Respectful City Council Meeetings – League of California Cities Annual Conference PPT

Practical Strategies for Small and Rural Cities to Achieve Financial Resilience and Meaningful Economic Development – City of Norco Experience PPT

AB 2321 Impact on Pools

Harbor Overview

Intelligence January 2021 Strategic Planning for Pools

SCORE Travel Reimbursement Form

RESOURCE CONTACT GUIDE
SERVICE PROVIDERS AND VENDOR MATRIX

SCORE
Small Cities Organized Risk Effort
A Joint Powers Authority

TABLE OF CONTENTS

As a member of SCORE, your City/Town has many risk management resources available. This Services Matrix is designed to assist you with identifying and locating these resources.

CONTACT INFORMATION	
Pg. 1-2	Program Service Providers
Pg. 3	Other Coverage Providers
Pg. 4-6	Contracted Vendor Services (additional member cost)

RISK MANAGEMENT SERVICE CATEGORY		PRISM	VECTOR SOLUTIONS	DKF SOLUTIONS	OCCU-MED	APIP	LEXIPOL	ALLONE EAP	CAL-TIP
Pg. 7	Telephone Hotline - Questions & Guidance			X					
Pg. 7	Hazard & Safety Assessment			X					
Pg. 8	Program/Policy Development	X		X			X		
Pg. 8	Safety Materials/Web-based Courses/Videos	X	X	X					
Pg. 8	On-Site Training	X		X					
Pg. 8	Ergonomic Evaluations			X					
Pg. 9	Risk Management Webinars	X		X		X			
Pg. 9	Employer DMV Pull Notice Program	X							
Pg. 10	Pre-Employment & Fit for Duty Medical Exams				X				
Pg. 10	Employee Assistance Program - Health & Wellness							X	
Pg. 11	Transit Resources (available to CalTIP members)								X

*** Services and resources are available at no additional cost, unless specifically noted.**

SCORE
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RESOURCE CONTACT GUIDE
SERVICE PROVIDERS AND VENDOR MATRIX

PROGRAM SERVICE PROVIDERS			
SERVICE PROVIDERS	**CONTACT INFORMATION**	**SERVICES PROVIDED**	
PROGRAM ADMINISTRATION Alliant Insurance Services, Inc. 2180 Harvard Street, Suite 380 Sacramento, CA 95815 Main: (916) 643-2700 Fax: (916) 643-2750 www.alliant.com	**Marcus Beverly** Office: (916) 643-2704 Cell: (916) 660-2725 Marcus.Beverly@alliant.com **Conor Boughey** Office: (415) 403-1400 Cell: (415) 744-4889 cboughey@alliant.com **Michelle Minnick** Office: (916) 643-2715 Michelle Minnick@alliant.com	*JPA MANAGEMENT ISSUES* ▪ **Governance** - policies and procedures, program budget/funding, financial analysis, program management, personnel, contracts, consultants. ▪ **Coverage** - coverage questions, quotations, new members, development of shared risk program coverage agreements, RFPs for services, actuary liaison, excess insurance/additional coverage marketing (Crime coverage, etc.), program development. ▪ **Risk Management -** Insurance Requirements in Contracts (IRIC), third party contract review, hold harmless and indemnification clauses, risk management program planning, RFPs for JPA payment approval of budgeted funds. *JPA ADMINISTRATIVE ISSUES* ▪ **Meetings & Compliance** - agendas; minutes; development/maintenance of governing documents, development/interpretation of policies & procedures, JPA state compliance, Form 700, changes in Board members, website updates. ▪ **Certificates -** certificates of coverage, additions/deletions of coverages, special events liability coverage, automobile identification cards, auto/mobile equipment physical damage programs.	**MAIN CONTACT** Marcus Beverly Michelle Minnick Conor Boughey

PROGRAM SERVICE PROVIDERS		
SERVICE PROVIDERS	**CONTACT INFORMATION**	**SERVICES PROVIDED**
ACCOUNTING SERVICES Gilbert Associates, INC 2880 Gateway Oaks Drive, STE 100 Sacramento, CA 95833 Main: (916) 646-6464 Fax: (916) 929-6836 **www.gilbertcpa.com**	**Bob Green, CPA** bgreen@gilbertcpa.com **Jennifer Zraick** JZraick@gilbertcpa.com	▪ Billing, accounting, and financial management
SAFETY AND RISK CONTROL SERVICES DKF Solutions Group, LLC **http://www.dkfsolutions.com**	**David Patzer** Office: 707-373-9709 dpatzer@dkfsolutions.com **John Balestrini** 916-532-5802 jbalestrini@dkfsolutions.com	▪ Telephone Hotline - Questions & Guidance ▪ Hazard & Safety Assessment ▪ Program/Policy Development ▪ Ergonomic Evaluations ▪ On-site Training ▪ Safety Materials ▪ On-line Streaming Videos ▪ Webinars - WC and Liability Risk Management Topics
CLAIMS ADMINISTRATION George Hills – GL TPA PO BOX 120, Rocklin, CA 95677 Main: 855-442-2357 **https://georgehills.com/**	**Kathleen Proctor -** Client Service Director 916-467-8126 kathleen.proctor@georgehills.com **Mayra Curiel** – Liability Claims Processor 909-281-1966 Mayra.Curiel@georgehills.com	Third-Party Liability Claims Administrator --*refer to George Hills for specific Claim Adjuster's contact information*. Report **New Liability Claims** to: ▪ MyGHCNewClaims@georgehills.com
CLAIMS ADMINISTRATION Intercare Holdings Insurance 6020 West Oaks Blvd, Suite 100, Rocklin, CA 95765 Main: 877- 541-4591 Fax: 877-362-5050 **www.intercareins.com**	**Danielle Buri-Beaton –** Sr. VP Client Services 916-277-2526 DBuri@Intercareins.com **Luz Amezcua** – Claims Adjuster III Direct: 916-780-3613 LAmezcua@Intercareins.com	Third-Party Workers' Compensation (WC) and Liability Claims Administrator --*refer to Intercare for specific Claim Adjuster's contact information*. Report **New WC Claims** via Global Intake or via email NewClaims@intercareins.com

PROGRAM SERVICE PROVIDERS		
SERVICE PROVIDERS	**CONTACT INFORMATION**	**SERVICES PROVIDED**
CJPRMA (California Joint Powers Risk Management Authority) **Excess Liability Coverage** **http://www.cjprma.org/**	Tony Giles - General Manager Office: (925) 290-1316 Email: tony@cjprma.org	▪ Training provided on a variety of Liability-related Topics ▪ Special Events Coverage ▪ Belfor Property Restoration Master Contract ▪ Safety National Risk Management Resources ▪ SafetySkills – aka "Safety Training Source" This is an online Learning Management System (LMS) with 1100+ courses. Click here for course catalogs. ▪ Safety Source –This is a online video on demand safety training library (Video on Demand). ▪ Q Safety Online driving simulation courses that use gamification. ○ Safety: Emergency Responder Vehicle Education (S:ERVE) ○ Distracted Driving (30 min) & Defensive Driving (3.5 hours)
LAWCX **Excess Workers' Compensation Coverage** Wide variety of risk control services and resources. **http://www.lawcx.org/**	John Paulson, Executive Director Tammy Vitali, WC Program Manager (916) 244-1114 tammy.vitali@sedgwick.com Terrie Norris, Risk Control Services Manager (916) 290-4655 terrie.norris@sedgwick.com Taysha Janes, Board Secretary & Analyst (916) 290-4601 Taysha.James@sedgwick.com	▪ Employees can access online training courses by registering online at www.lawcx.org. ▪ Video/Webinars – There are over 300 Training videos and over 30 recorded webinars available. Live Webinars are also available ▪ Training Tools – Sample Training Matrices, Safety Communications, Safe Practices Guidelines ▪ Programs/Forms Comprehensive Sample Programs with implementation guides and Sample Forms ▪ Blog – Timely and informational reports from Risk Control Experts ▪ Can you Risk It? Liability Exposures- real questions from actual members are answered

PROGRAM SERVICE PROVIDERS		
SERVICE PROVIDERS	**CONTACT INFORMATION**	**SERVICES PROVIDED**
PRISM **Excess Workers' Compensation Coverage** Wide variety of risk control services and resources. **https://www.prismrisk.gov**	**Telephone:** (916) 850-7300 **Fax:** (916) 850-7800 **Crisis Incident Management Hotline:** (916) 850-7700 Rick Brush, Chief Member Services Officer Maria Williams, Senior Member Services Specialist	▪ Risk Control Toolbox https://www.prismrisk.gov/services/risk-control/toolbox/ ▪ Training https://www.prismrisk.gov/services/risk-control/training/ ▪ Partner Program Services https://www.prismrisk.gov/services/risk-control/partner-programs/
Beazley Breach Solutions Risk Management Portal (APIP Members only) Cyber Risk Management Resources	www.beazleybreachsolutions.com Please reach out to Michelle Minnick (Michelle.Minnick @alliant.com) (to get connected to the site. At a minimum, we will need the person's name, the name of their corresponding organization, and their work-issued email addresses (personal email addresses won't work). Included CYNGVS – Guided Cyber Crisis Platform	The Portal contains a lot of useful cyber risk management information, including best practices, training, response plans, tabletop exercises, and what to do before, during and after a cyber-attack. Onboard key team members – Legal, IT, Infosec, Execs, etc • A secure place to store incident response plans and critical documents. • A place to practice and run simulations and tabletops • Mobile App: Access to critical team members 24/7 • Secure out-of-band communications: Messaging, audio/video calls with screen sharing • Auditable for tracking and regulatory purposes • Review Beazley's value-added service offerings

PROGRAM SERVICE PROVIDERS		
SERVICE PROVIDERS	**CONTACT INFORMATION**	**SERVICES PROVIDED**
APIP - Alliant Property Insurance Program	Contact Marcus Beverly, Alliant Insurance Services, for questions.	▪ Webinars - Property Risk Management Topics ▪ Insured property appraisals **Boiler and Machinery coverage** and services are provided through member participation in APIP. Coverage includes state required jurisdictional inspections. Contact = David Kear CEA, MBA david_kear@hsb.com Telephone: (860) 722-5231 Fax: (860) 722-5530 ➢ Useful information specific to equipment care, operating logs and maintenance fact sheets on the website www.hsb.com which has several resources available under the 'Knowledge Center' tab.
CalTIP - California Transit Indemnity Pool Self-insurance program for public transit operators	Terrie Norris, Sedgwick Office: (916) 290-4655 Email: terrie.norris@sedgwick.com Website: http://www.caltiponline.org/	▪ Transit Specific Risk Management Resources for Member Cities (Auburn and Dixon)
Lexipol Law Enforcement and Fire Risk Management **www.lexipol.com**	Jeremy Sloan Strategic Partnerships Manager Office: (469) 598-0227 Mobile: (801) 588-9793 Email: jsloan@lexipol.com	*Master contract with SCORE and included in admin fee* ▪ Police Risk Management Policies and Procedures ▪ Daily Training Bulletins ▪ Fire Dept. Policies & Training* (*additional member cost)
Vector Solutions Web-based training resources available to all city employees.	https://app.targetsolutions.com/auth/index.cfm?action=login.showlogin&customerid=19258&customerpath=score&msg=	▪ Web-based Courses ▪ Records Management

CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	**CONTACT INFORMATION**	**SERVICES PROVIDED**
Actuarial Services	**Bickmore Actuarial** https://www.bickmoreactuarial.net/ Mike Harrington mharrington@bickmoreactuarial.net	• Reserve Analysis • Cost allocation • Benchmarking Studies • Self-insured Retention Studies
ADA Compliance	**Sally Swanson Architects** 500 Sansome Street, Suite 410 San Francisco, CA 94111 415.445.3045 https://swanarch.com/	• Access Training » • Accessibility Master Planning » • Architectural Design Upgrades and Mitigation » • Emergency Preparedness and Response » • Litigation Support and Expert Witness Services » • On-Call Technical Assistance » • Plan Review and Inspection Services » • Physical Access Compliance Survey, Paths of Travel » • Polling Sites Surveys » • Self-Evaluations » • Transition Plans »
ADA Compliance	**SZs Consulting Group** **Sacramento Office** 770 L Street, Suite 950 Sacramento, CA 95814 Tel: 916.669.8750 fax: 866.670.4961 **Email:** info@szs.engineering **Website:** https://www.szs.engineering/	• Building Evaluations • ADA/Access Assessments • ADA Transition Plans & Self-Evaluations, including updates to existing plans • Accessibility Master Plans • Peer Review • Training • Litigation Assistance

CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	**CONTACT INFORMATION**	**SERVICES PROVIDED**
Aquatics Risk Management	**Total Aquatic Management (TAM)** www.totalaquaticmanagement.webs.com Jim Wheeler Office: (510) 523-3155 Email: swimnjim@hotmail.com	• Aquatic Safety services • Facility, Staff and Operations Auditing • Certified Pool Operator (CPO) Trainings • Lifeguard and Supervisor Training • Investigation and Expert Witness Services
Arborist	**Gordon Mann - Consulting Arborist** Mann Made Resources 10556 Combie Road Auburn, CA 95602 Cell: (650) 740-3461 Email: gordon@mannandtrees.com website: https://mannandtrees.com/	• Diagnosis of Tree and Landscape Problems • Insect and Disease Identification and Management • Municipal Ordinance Development • Training and Education • Tree Plant Inventories • Tree Protection for Construction Projects • Tree Risk Assessments and Surveys
Arborist	**Professional Landscape Solutions** 6108 27th Street, Ste. C Sacramento, CA 95822 (916) 424-3815	
Biohazard Remediation & Disinfecting	**Forensiclean** https://forensiclean.com/ (916) 812-2010 info@forensiclean.com	• Biohazard Remediation and Disinfecting Services • Homeless encampment cleanup
Certified Pool Operator (Certification Program)	**StarBright Pools** info@starbrightpools.com (916) 878-1050 https://starbrightpools.com/certified-pool-operator-in-sacramento/	• CPO® certification courses are designed to provide individuals with the basic knowledge, techniques, and skills of pool and spa operations. • Many state and local health departments accept the CPO® certification program.

CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	**CONTACT INFORMATION**	**SERVICES PROVIDED**
Consulting Engineering	**California Engineering Company, Inc.** 1110 Civic Center Blvd. Ste. 404 Yuba City, CA 95993 Email: Swartz@cecusa.net (530) 751-0952 https://www.cecusa.net/	• Civil Engineering • Land Surveying • Grant Funding Procurement • Construction Administration *Referred by Yuba City for consulting engineering services*
Cyber Risk Management	https://www.besewersmart.com/score-cyber	*Free cyber resources for SCORE members* • Minimum Security Standards • Real Time Cyber Threat Map • Water & Wastewater risks and resources
Cybersecurity & Infrastructure Security Agency (CISA) **Cyber Resource Hub**	https://www.cisa.gov/cyber-resource-hub	Highly recommended federal government site with FREE tools and resources for protecting cities and other critical infrastructure from cyber-attacks.
Driver Assessment & Training Program	**Vector Solutions Driver Program** https://www.prismrisk.gov/services/risk-control/training/vector-solutions/	PRISM Partner Program This innovative assessment application and 12-course bundle are offered to PRISM members at no additional charge. This cutting-edge interactive program consists of a competency-based assessment, 12 skill-building courses, and 3-dimensional animation.
Drug & Alcohol Testing	**Datco Services Corporation** https://www.datcoservices.com/ 2280 Grass Valley Highway Suite 232 Auburn, CA 95603 530-268-8101 (800) 95-DATCO (32826)	• DOT Employer Compliance • Consulting & Reporting • Training • Administration • Background Checks

CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	**CONTACT INFORMATION**	**SERVICES PROVIDED**
Emergency Response Training	**Industrial Emergency Council** https://iectraining.org/ 1301 Shoreway Road Suite 375 Belmont, CA 94002 Phone: (650) 508-9008	• Hazardous Materials Education and Response • Technical Rescue • Confined Space Awareness • Aircraft Rescue & Firefighting (ARFF) • Fire Service Supervision and Management • Incident Command System • Marine Rescue and Vessel Operation • Emergency Response Team (ERT) education
Employee Assistance Program	**AllOne Health** 6480 Weathers Place, Suite 300 San Diego, CA 92121 Main: (800) 932-0034 Fax: (858) 452-7819 portal.allonehealth.com Sasha Abrahms, Account Manager Office: (858) 736-3976 Email: sasha.abrahms@allonehealth.com	**Services offered at an additional cost:** • **Employee Assistance Program (Additional cost to members)** Employees and their family members can receive up to three counseling visits per year. The family members do not need to be within the same residence. The visits are considered short-term resolution. If the person needs additional counseling, ACI will help them transition into their private insurance plan. • **Legal and Financial Services (Additional cost to members)** Employees and their family members have unlimited access to telephonic legal and financial services.
Employment Practices Training	**34th Street Consulting** https://www.34thstreetconsulting.com/ Gerry Preciado (866) 304-7722	• Handling Conflict • Leadership Development • Workplace Culture
Ergonomic Assessment Tool	**Office Ergonomics Solution**	• Office Ergonomics Solution. Helps employees assess and improve their own workstations.
Janitorial Services	**City Wide Property Services, Inc.** https://citywideps.com/ 3054 Gold Canal Drive Rancho Cordova CA 95670 916.714.5929	• Pressure Washing • Sweeping • Porter Services • Landscaping • Tech Services

CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	**CONTACT INFORMATION**	**SERVICES PROVIDED**
Industrial Hygienist	**Forensic Analytical Consulting Services** www.facs.com 866-941-5252	• Emergency Response • Exposure Assessments • Indoor Environmental Quality
Janitorial Services	**Peerless Building Maintenance** https://www.peerlessbuildingmaintenance.com/ 4665 Mountain Lakes Blvd. Redding, CA 96003 (530) 222-6369	• Janitorial Services • Carpet Cleaning • Window Washing • Pressure Washing • Steam Cleaning
Media Relations & Crisis Communication	**Cole Pro Media** https://www.colepromedia.com/ Laura Cole lcole@colepromedia.com 3069 Alamo Dr #122, Vacaville, CA 95687 707.724.8089	*Review of videos of critical incidents* • Social post construction and formatting. • Crisis communications, mainly how to address sensitive subjects with grace and transparency. • Proper techniques to work effectively with reporters and the best practices during a crisis. • Critical Incident Videos
Mobile Hearing Testing	**Center for Hearing Health** https://www.centerforhearinghealth.com/ 530-888-9977 Trent Lubiens trent@centerforhearinghealth.com	• Mobile Hearing Testing • Noise Survey • Employee Training Respiratory Protection Program
Property Restoration	**BELFOR Property Restoration** 3132 Dwight Road, Suite 300 Elk Grove, CA 95758 Grant A. Cody Cell: 916.673.7766 Ph: 916.399.1865 https://www.belfor.com/en/us	*Let Belfor know we are a Red Alert customer through Master Contract with CJPRMA for discount and no need for separate agreement.* https://www.belfor.com/en/us/solutions/red-alert-program • Mold, water, fire, storm damage cleanup • Homeless encampment cleanup

CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	**CONTACT INFORMATION**	**SERVICES PROVIDED**
Sewer Risk Management - Agency	**DKF Solutions Group, LLC** David Patzer Office: 707.373.9709 Email: dpatzer@dkfsolutions.com Website: http://www.dkfsolutions.com	• Sewer System Risk Management – overflow and system operation compliance resources: • https://www.besewersmart.com/score-sso • https://www.besewersmart.com/ssmp
Sewer Risk Management - Agency	**DKF Solutions Group, LLC** David Patzer Office: 707.373.9709 Email: dpatzer@dkfsolutions.com Website: http://www.dkfsolutions.com	*Free sewer risk management resources for SCORE members* • Sewer System Risk Management – overflow and system operation compliance resources: • https://www.besewersmart.com/score-sso • https://www.besewersmart.com/ssmp
Sewer Risk Management - Public	**Educational Materials for the Public** https://www.besewersmart.com/residents	*Free resources for the public to protect themselves* • How to assess your risk • How to prevent backflows into your home • Tree planting guide and resources
Sidewalk Repair Services	**Precision Concrete Cutting** www.dontgrind.com Katrina Lynch (916) 847-7346 Klynch@dontgrind.com Joseph Ortega jortega@DontGrind.com	*Master contract with SCORE – no need for your own* • Sidewalk cutting to repair defects • Will inspect to your specifications • Map defects • Repairs @ $35 to $50 per location
Special Events Coverage	**Offered Through CJPRMA** https://www.cjprma.org/ See Special Events Insurance Button on Home Page	Must register your location and have the renter or applicant use this link for special CJPRMA pricing: http://www.galescreek.com/app/index.cfm?jointpowers=1

CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	**CONTACT INFORMATION**	**SERVICES PROVIDED**
Special Events Coverage	**Offered Through Alliant** Toll Free: 1-800-821-9283 sep@alliant.com	Must sign up for program and then can issue coverage yourself and pay for policies issued on a quarterly basis
Wildfire Risk Management	**Fireline Defense** https://www.firelinedefense.com/	• Wildfire Assessments & Consultation • Fuel Abatement • Firescaping • Structure Hardening • Public Education • Suppression Systems
Wildfire Risk Management	**California Safety Training** Mike Crandall mcrandall@californiasafetytraining.com 916-203-9508	• Wildfire Risk Assessments • Buildings & Structures • Wildland Mitigation • Emergency plans and review
Wildfire Risk Management	https://www.besewersmart.com/score-wildfires	*Free wildfire resources for SCORE members* • Training videos • AQI Basics • Cal/OSHA Regs & Resources
Workers' Comp First Report Triage	Company Nurse https://www.companynurse.com/	*Master contract for SCORE members* • First reporting of Work Comp claims • Nurse triage to appropriate care • Notice to employer, treater and TPA
Workers' Comp Care & Management	**Work Health Solutions** https://workhealthsolutions.com/ (877) 899-9959	• Injury Triage • Treatment & Management • On-site and Mobile-Med Services • Near Site Clinics

RISK MANAGEMENT SERVICE CATEGORY	
Telephone Hot Line Questions/Guidance	**DKF SOLUTIONS GROUP** DKF Solutions Group is SCORE's risk control services provider. John Balestrini is your point of contact for risk management questions and guidance. John Balestrini Phone: 916.532.5802 Email: jbalestrini@dkfsolutions.com Website: http://www.dkfsolutions.com
Hazard & Safety Assessment	**DKF SOLUTIONS GROUP** A comprehensive Hazard & Safety Assessment is completed for each city to help identify risk management strengths and improvement opportunities. The assessment is used as a tool to help prioritize risk management efforts. It includes best practices in the following areas: 1. Risk Management Program Overview 2. Aerial Lift Operations 3. Aerosol Transmissible Diseases (ATD) Control 4. ADA Compliance 5. Animal Control Services 6. Automobile & Fleet Liability 7. Blood Borne Pathogens ECP 8. Business Continuity Plan 9. Confined Space Entry Program 10. Contractor Selection & Control 11. Contractual Transfer of Risk 12. Emergency Response & Management 13. Employment Practices Liability 14. Ergonomic Injury Management 15. Fire Department Operations 16. Fire Prevention Program 17. Forklifts & Powered Industrial Trucks 18. Hazard Communication Program 19. Hearing Conservation Program 20. Heat Illness Prevention Program 21. Information Technology 22. Injury & Illness Prevention Program 23. Lockout-Tagout 24. Parks & Recreation Operations 25. Personal Protection Equipment 26. Police Department Operations 27. Respiratory Protection Program 28. Return-to-Work & Transitional Duty 29. Sewers Liability Management 30. Sidewalks Liability Management 31. Traffic Engineering 32. Trenching & Excavation Operations 33. Urban Forest Management 34. Work Zone Safety

Program & Policy Development	**DKF SOLUTIONS GROUP** Our risk control service includes assistance with the development and implementation of Cal/OSHA required written programs such as Injury & Illness Prevention Program, Hazard Communication Program, Aerosol Transmissible Diseases Procedures for fire and police, Bloodborne Pathogens Exposure Control Plan, etc. Our website also includes sample programs and guides. **PRISM (Additional Cost)** PRISM loss prevention specialists are available to provide assistance with program development at an additional cost to SCORE members. Contact PRISM directly for assistance. **LEXIPOL** SCORE members have access to the law enforcement and fire risk management policies offered through Lexipol.
On-Site Training	**DKF SOLUTIONS GROUP** On-site training is available to members on a variety of workers' compensation, liability, and EPL exposures. Training topics include, but are not limited to, Cal/OSHA program requirements, hazard inspections, accident investigation, forklift certification, driver training, sexual harassment, CPR certification, various workplace safety topics, and more. Contact John Balestrini to discuss and schedule on-site training. **PRISM** PRISM is available to conduct a variety of workers' compensation related safety training at an additional cost to members. Contact Travis Clemmer to discuss available topics and scheduling. **CJPRMA** Every year CJPRMA conducts up to five regional training workshops throughout California. In the past, topics have included contractual risk transfer, police liability, parks and recreation liability, and sidewalk liability controls. CJPRMA will send the training announcement to Alliant, who will then forward to all SCORE members.

Ergonomic Evaluations	**DKF SOLUTIONS GROUP** DKF Solutions Group is available to conduct office and industrial ergonomic evaluations for all members. Contact John Balestrini to discuss and schedule ergonomic evaluations. **OFFICE ERGONOMICS SOLUTION** Helps employees assess and improve their own workstation.
Risk Management Webinars	**DKF SOLUTIONS GROUP** Throughout the year, DKF risk control staff conducts webinars on a wide range of safety topics such as heat illness prevention, scaffold safety, disaster management, and new safety regulations. Our goal is to communicate relevant safety information in an all-inclusive and cost-effective way. SCORE members will receive webinar announcements via email. The one-hour webinars are recorded and available to view at any time on the DKF Solutions Group website. **PRISM** PRISM conducts several workers' compensation related webinars throughout the year, which are available to all SCORE members. Contact Travis Clemmer to ensure your city is included in the announcement distribution. **APIP** SCORE members have access to all APIP property related webinars. Contact Marcus Beverly to ensure your city is included in the announcement distribution.
Employer Pull Notice Program	**PRISM & VECTOR SOLUTIONS (Additional cost to members)** PRISM and Vector Solutions have partnered with A-Check America to automate your Employer Pull Notice (EPN) program. Using this program, you can electronically monitor your employees' driving records and receive notification within hours of a reportable incident. You can access your driver roster and key data from a dashboard within Target Solutions. This data is accessible only to you and A-Check America and features a summary of the number of drivers added and removed from the system, an overview of the violations and accidents that have occurred, and a breakdown of your employees' license renewal status. For additional information go to www.prismrisk.gov, Services/Loss Prevention/Target Solutions Platform.

Pre-Employment Medical Services	**OCCU-MED** **Services offered at an additional cost:** ▪ Review of Pre-Placement Medical Exams ▪ Job Analysis ▪ Maintaining a network of qualified and trained medical providers and medical specialists for necessary exams ▪ Conducting job analyses and preparing job profiles and medical examination profiles ▪ Providing orientation of client staff in the legal/medical/risk management and human resources aspects of our service ▪ Scheduling and harvesting of pre-placement medical exams ▪ Organizing and managing return-to-work and fitness-for-duty exams ▪ Evaluating medical information in relation to the essential duties of jobs in a legally defensible manner (EXAM*QA*®) ▪ Communicating directly with applicants to obtain the confidential medical information that is needed for clearance for a particular job (RD*QA*) ▪ Developing "Occu-Panels" with a national laboratory that allows for the selection of only those tests for the blood chemistry panel that are compliant with state law for each job class ▪ Performing bill review for the medical exams performed by clinics ▪ Providing customized services such as OSHA Respirator Questionnaire Evaluations, Bloodborne Pathogen Programs, and clinic trainings
Employee Assistance Program	**ACI** **Services offered at an additional cost:** ▪ **Employee Assistance Program (Additional cost to members)** Employees and their family members can receive up to three counseling visits per year. The family members do not need to be within the same residence. The visits are considered short-term resolution. If the person needs additional counseling, ACI will help them transition into their private insurance plan. ▪ **Legal and Financial Services (Additional cost to members)** Employees and their family members have unlimited access to telephonic legal and financial services.

GLOSSARY OF TERMS

Term	Definition
4850	Labor Code 4850 – salary continuation benefits for public safety employees
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 less than the 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 a contract, interpretation will favor the party who has to "adhere" to the language. In an insurance contract, any ambiguities in coverage will favor the insured.
ATD (Aerosol Transmissible Diseases)	An epidemiologically significant disease that is transmitted via droplet or airborne route
Aggregate	The cumulative amount of all losses for a period of time.
Aggregate Stop Loss	A financial arrangement with an insurer that caps the aggregate amount paid by the insured to a predetermined limit, at which point the insurer would pay for remaining claims within the policy period.
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 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 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.
Assessment company	Providing primarily fire and windstorm insurance for small towns and farmers (charge members a pro rata share of losses at the end of each policy period)
AIS (Associate in Insurance Services)	Professional designation awarded by the Insurance Institute of America (IIA) upon successful completion of four national exams, one specifically designed for this program and the three examinations in the IIA Program in General Insurance
AGRIP (Association of Governmental Risk Pools)	A national organization of JPA's and public agency insurance pools. Formed for educational, information gathering and political lobbying purposes. Affiliated with PRIMA
ALCM (Associate in Loss Control Management)	A professional designation earned after the successful completion of five national examinations given by the Insurance Institute of America (IIA).

GLOSSARY OF TERMS

ARM (Associate in Risk Management)	A nationally recognized educational program for dedicated risk management professionals, developed by the Insurance Institute of America.
Attachment Point	The dollar amount of a loss where the next layer of insurance begins to pay for the loss
Automobile Liability	Designed to afford bodily injury and property damage liability coverage associated with owned, non-owned and hired vehicles. May include medical payments, uninsured/underinsured motorists' liability coverages
Automobile Physical Damage	Usually a first party coverage; however, some entities have "Bailment" or "care, custody and control" liability exposures such as garages, maintenance facilities that service vehicles of others, and parking lots
Best's Rating	A rating system that indicates the operating and financial condition of insurance companies. Information is developed and published annually by the A. M. Best company. Generally one looks for a company with a rating of A VII or better
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)	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 JPA pools.
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.
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 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

GLOSSARY OF TERMS

Claim	A demand of a right. In general, a demand for compensatory damages, resulting from the actions of another
Claims Made	A type of insurance policy that requires it to pay only for claims presented during the policy period and that took place after the retroactive date, or the earliest date for which a covered claim 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 is conditional in that it includes a number of conditions that both the insured and the insurer must comply with, both before and after a loss, including payment of premium, reporting a claim, and loss settlement.
Conditions	Policy provisions that describe the responsibilities and 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	The insurance company relies on the truthfulness and integrity of the applicant when an issuing a policy, and 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, and workplaces. They are highly educated, trained and experienced in the field of safety.
Cumis Counsel	Cumis is a reference to a lawsuit in which the right for an insured to choose independent legal counsel was established. The need for *Cumis counsel* arises when there are coverage issues and defense counsel is conflicted between the duty to his client and the obligations to the insurance carrier.
DE9	Quarterly Contribution Return and Report of Wages
Declarations	Insurance policy pages that contain information such as the name of the insured, address, coverage term, limits of coverage, description of property, premium, and a list of forms and endorsements.
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.

GLOSSARY OF TERMS

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 guide used by courts to include 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**)	Liabilities arising from employment-related allegations of discrimination, failure to promote or hire, harassment, ADA responsibilities, wrongful termination, etc.
Endorsement	Any change to the original insurance 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 is a pooling JPA that provides Employment Practices Liability coverage to other JPA members desiring such coverage.
Errors and Omissions Insurance (**E&O**)	Professional liability insurance for protection against claims for inadequate work or negligent actions, usually includes both court costs and any settlements up to the amount specified.
Errors and Omissions Liability	Liability 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 provides limits above the primary policy.
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 (e.g. 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.

GLOSSARY OF TERMS

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.
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**)	Federal law that protects continuity of health coverage when a person changes or loses a job, limits health-plan exclusions for preexisting medical conditions, and requires that patient medical information be kept private and secure.
Incurred But Not Reported (**IBNR**)	The estimated amount needed to pay for covered losses that have occurred but have not been reported and expected future development on claims already reported. Actuary estimate added to the outstanding reserves and LAE.
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**)	Cal-OSHA required program that includes the proactive process of assessing and addressing workplace hazards to prevent damage and injuries.
Insurable Interest	Before you can benefit from insurance you must have a chance of financial loss or a financial interest in a property or claim.
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**)	Alliant reference manual for determining appropriate hold harmless and insurance requirements for a variety of types of contracts.
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	Insurance policy terms that state what is to be covered, includes a description of the type of property or claim that is covered. The “promise to pay”.
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 Workers’ Compensation excess coverage to a number of cities and JPA risk pools.
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 payment for a covered claim is to be paid. Most often this refers to a creditor who also has interest in a property that has been damaged. The creditor is paid up to their interest in the property with the balance paid to the insured. Loss payees are listed in the policy or by endorsement.

GLOSSARY OF TERMS

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	Creating a loss on purpose to collect insurance proceeds (e.g. arson for hire or alleged theft of a vehicle so the owner could collect insurance money).
Morale Hazard	An individual, through carelessness or by irresponsible actions, can increase the possibility for a loss (e.g. 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, so they can vote to elect the management and profits are returned in dividends or premium reductions.
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 first named insured has rights and responsibilities not attributed to others, 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 provision of an insurance policy that requires it to pay for a claim caused during the policy period regardless of when the claim 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, traditionally fire, windstorm, hail, volcanic action and others.
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 (e.g. 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.

GLOSSARY OF TERMS

Pooled Loss	The portion of a loss that is allocated to, or paid by, the self-insured pool. 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 Management Association (**PARMA**)	A statewide association for educating risk managers in the public sector.
Public Risk Innovation, Solutions, and Management (**PRISM)**	PRISM is a member directed insurance risk sharing pool. PRISM has developed effective risk management solutions to help California public entities proactively control losses and prepare for different exposures.
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	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	Estimate of the ultimate expected total value of each claim and not paid. As moneys are paid out for a claim, the reserve amount is decreased.
Retrospective Premium Adjustment	At the end of each policy period a review is conducted to determine if the initial premium should be adjusted, often due to an increase in payroll over the policy term. Over time dividends or assessments are declared based on claim results.
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 recognizing losses.

GLOSSARY OF TERMS

Self-Insured Retention (**SIR**)	The maximum amount of exposure to a single loss retained by the insured.
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 facilities.
Speculative Risk	Risks in which there exists both the possibility of gain and the possibility of loss (e.g. poker game)
Spread of Risk	The greater the spread of risk the less likely that there will be a catastrophic loss that impacts many insureds or locations at once.
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.
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 that 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, motorcycles, and other equipment.

Beazley Security's Exposure Management Product

Alliant Presentation

August 26, 2026

Client Challenges



Expansive and Evolving Internet-Facing Infrastructure

- IT and Security teams struggle to manually manage changes
- Business units or Developers accidentally exposing things to the internet



Persistent Threat Actor Scanning

- Constantly probing for potential vulnerabilities
- Traditional vulnerability scans only cover known assets



Accelerated Exploitation of Vulnerabilities

- Threat actors exploit new vulnerabilities within hours
- Reduced window for remediation from days to hours

Quick Value Statements

Know what's exposed. Fix what matters.

Address risk before you're impacted.

Why Does Exposure Management Matter?

Helps the client get an attacker's perspective

- Clients only manage things they're aware of
- Attackers are more aware of what's on the internet than our clients

Constantly have clients in MDR who do not know they have "high risk ports" exposed to the internet

- These ports are immediately brute forced by threat actors and pose a real ransomware risk

Organizations often don't know what they have on the internet as they grow

- IT people leave
- Small tests end up getting enabled for weeks or months
- M&A makes it hard to know everything that is "your domain"

Exposure Management

Powered by Beazley Security Labs

~1,000 new vulnerabilities are reviewed every week to ensure exposures are continuously reassessed for context and relevance. Active engagement with criminal forums refines insights on active threats.



Reduces noise



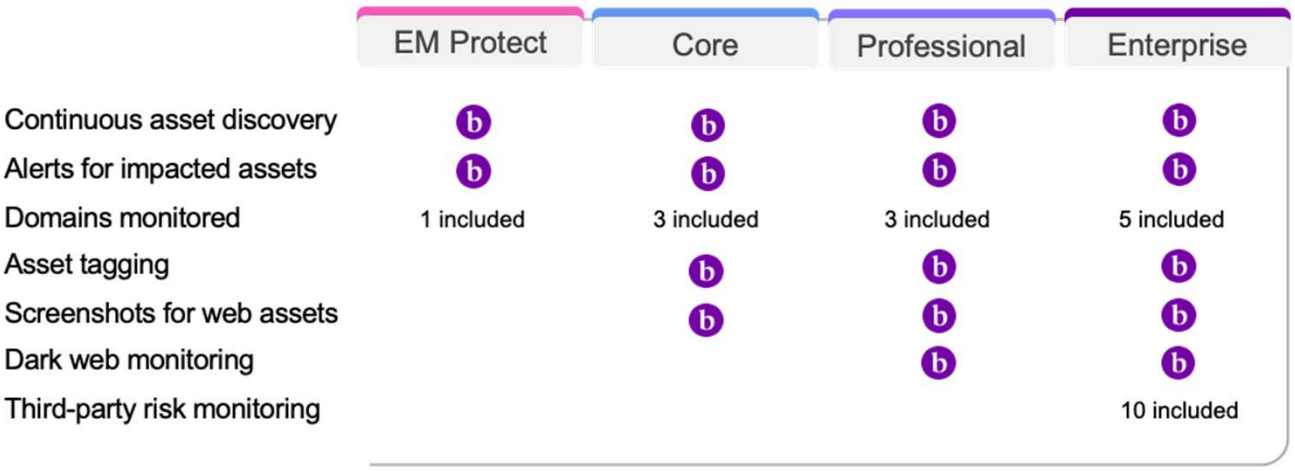
Identifies active exploitation



Analyzes high-risk software

Exposure Management: Tiered Capabilities

Platform scope can be increased based on client needs and priorities.



EM Protect	Included with Beazley cyber policies
Core	Continuously discover and track internet-facing attack surface – 3 domains
Professional	Adds Dark Web Monitoring for stolen credentials – 3 domains
Enterprise	Adds Third Party Risk Monitoring – 10 vendors

Activate EM Protect Now!

https://onboarding.beazleysecurity.io/

INSTITUTE FOR LOCAL GOVERNMENT℠

When the Gavel Drops: Leading Productive and Respectful City Council Meetings

League of California Cities Annual Conference

WEDNESDAY, SEPTEMBER 23, 2026

WELCOME



Melissa Kuehne

Director of Enterprise Programs and Special Projects

Institute for Local Government

TODAY'S CONVERSATION

- Basics of Open Meeting Laws
- Strategies to Make Your Meetings More Productive
- Why Relationships Matter
- Available Resources

NON-PROFIT, NON-PARTISAN & COMMITTED TO SUPPORTING & IMPROVING LOCAL GOVERNMENT

- The Institute for Local Government is the non-profit training and education affiliate of the League of California Cities
- We were founded in 1955, 70 years ago, and our mission is to serve and support local government
- Our target population is the 2,500 cities, counties and special districts in California
- We provide practical and easy-to-use resources so local agencies can effectively implement policies on the ground



LEAGUE OF CALIFORNIA CITIES

HELPING LOCAL GOV'T IMPLEMENT POLICY ON THE GROUND

Program Areas

- Leadership & Governance
- Workforce Development & Civics Education
- Public Engagement
- Sustainability



Services

- Education & Training
- Technical Assistance
- Capacity Building
- Convening

Our mission is to help local government leaders **navigate complexity**, **increase capacity** & **build trust** in their communities

INSIGHTS FROM THE FIELD

The governance environment is getting harder.

Leaders are navigating:



More pressure and scrutiny



More visible conflict and incivility



Complex policy and fiscal choices



Changing council dynamics



Real impacts on staff capacity, morale and retention

The question is not whether governance dynamics matter. It is how intentionally we manage them.

TODAY'S SPEAKERS



Randi Johl
Director of Legislative Affairs/
City Clerk
City of Temecula

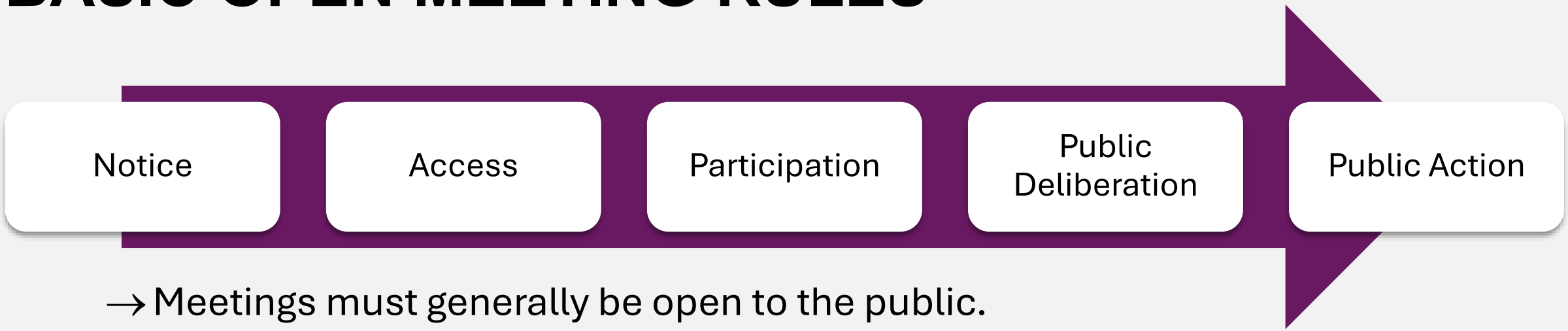


Erica Stewart
Mayor
City of San Luis Obispo

BASIC OPEN MEETING RULES



BASIC OPEN MEETING RULES



→ Meetings must generally be open to the public.

→ The agenda must be posted in advance.

→ The public has a right to address the council.

→ Councilmembers cannot use private communications to evade an open meeting.

→ Meeting materials and council actions generally must be accessible to the public.

DISCUSSION:

Strategies to make your meetings more productive



The Law is the Floor

Policies Set Boundaries

Consistency is Key

Keep a Pulse on Community

When Things go Sideways

Why Relationships Matter/Governing is a Team Sport



Audience Q&A

AVAILABLE RESOURCES

Temecula Public Participation Guidelines

SLO Civility Guidelines

ILG Sample Codes of Conduct & Governance Handbooks

ILG Customized Trainings and Workshops

STAY IN CONTACT



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Practical Strategies for Small and Rural Cities to Achieve Financial Resilience and Meaningful Economic Development

The City of Norco Experience

Andy Okoro, MSA, CPA

Citygate Associates

Typical Small City Challenges

- Narrow revenue bases
- Service level expectations
- Limited staffing capacity
- Aging infrastructure
- Limited access to significant grant opportunities
- Council members may have limited familiarity with local government governance
- Strong desire to maintain unique rural character and appeal

Key takeaway: Small-city leaders can still achieve fiscal resilience, expand the tax base, support business growth, and improve long-term community prosperity while maintaining their small and rural city lifestyle

City of Norco Experience

- Located in Western Riverside County
- Population of approximately 25,000
- Equestrian community with about 100 miles of horse trails
- Unassigned General Fund balance of $31 million as of June 30, 2025
- Assigned General Fund balance for capital projects of $13.1 million as of June 30, 2025
- Estimated General Fund operating budget: $33.4 million for FY 2026–2027
- 83 full-time equivalent employees
- Police, fire, and EMS services provided through contracts

Fiscal Management, Economic Development, and Branding

Comprehensive Review of City Finances

a. Evaluate revenues, expenditures, reserves, OPEB, and pension liabilities
b. Identify strengths, weaknesses, opportunities, and threats
c. Connect fiscal condition to budget and economic development decisions

Fiscal Management, Economic Development, and Branding

Adopt best-practice fiscal policies

a. Develop and periodically update a long-term financial plan
b. Balanced budget policy
c. Build a strong rainy-day reserve to cushion against economic downturns
d. Adopt a clear policy for the use of one-time revenues
e. Use Pay-As-You-Go capital improvement planning when feasible – avoid long-term debt
f. Maintain compliant Investment Policy

Fiscal Management, Economic Development, and Branding

Implement revenue enhancement strategies

a. Begin with low-hanging fruit: cost allocation plans, fee studies, DIF updates, TOT, and business licenses
b. Create an economic development plan that preserves community values while enhancing revenues
c. Use the city's unique brand to attract desired development
d. Offer meaningful and transparent business incentives
e. Use public private partnership to develop meaningful projects
f. Allow sufficient lead time for stakeholder education prior to seeking revenue measures

Fiscal Management, Economic Development, and Branding

Manage current and future expenditures

a. Contract out appropriate services – public safety, building, public works, park maintenance, etc.
b. Review organizational alignment and staffing needs – implement internal reorganizations and attrition management as appropriate
c. Review total compensation levels and make appropriate adjustments
d. Payoff or pre-fund pension and OPEB liabilities with extra reserves or one-time revenues
e. Eliminate unnecessary programs

AB 2321: Impact on Pools and Members

REVISED BRIEF | October 14, 2026 | Changes effective January 1, 2027

Overview

AB 2321 was approved September 30, 2026, as Chapter 936, Statutes of 2026. Its changes take effect January 1, 2027 under the ordinary effective-date rule. The final act omits the earlier Alameda/Santa Clara County pilot and amends the statewide Cal/OSHA framework. Public-agency members should assess their obligations under that framework. [1, 2]

What the law changes

Expanded grounds for criminal liability. Labor Code section 6425 will include a willful violation causing serious injury or illness or serious exposure, in addition to death or permanent or prolonged bodily impairment. A qualifying outcome alone does not establish criminal liability: the statutory violation, willfulness, and causation requirements still apply. This expands an existing offense; it does not create workplace-safety criminal liability for the first time. [1, section 6]

Potential individual liability already exists. Section 6425 covers employers and employees exercising direction, management, control, or custody of employment, a workplace, or another employee. Depending on their actual duties and conduct, supervisors and managers may fall within this language. Job title alone does not establish liability. [1, section 6]

Mandatory BOI investigation. The Bureau of Investigations (BOI) will be required to investigate accidents involving serious injury or illness or serious exposure for which Cal/OSHA issues a willful-violation citation. The law also requires written case-review and referral procedures, documented reasons for declining investigation or referral, and a process for transmitting qualifying cases to BOI. Other investigation and referral duties remain in section 6315. [1, section 2; Lab. Code section 6315(a), (g), (j)-(k)]

Expanded immediate notification. Beginning January 1, 2027, responding state, county, or local fire or police agencies must immediately notify Cal/OSHA and the county district attorney of qualifying workplace accidents involving serious injury or illness, serious exposure, or death. Cal/OSHA must notify BOI and the district attorney or other appropriate prosecutor regardless of how it received notice. Section 6409.2 has no five-employee minimum; section 6315(i) separately addresses specified five-or-more-employee, fatality, and prosecution-request cases. [1, sections 2 and 5]

Obstruction misdemeanor. Willfully resisting, preventing, impeding, or interfering with the chief or an authorized representative in the specified duties, or willfully violating a related court order, will carry up to six months in county jail, a fine of up to $5,000, or both. The inspection-warrant process remains in section 6314(b). Inspection protocols should distinguish lawful assertion of rights from obstruction. [1, section 1; Lab. Code section 6314(b), (f)]

Information sharing. Section 6322 will permit the specified confidential information, including trade-secret material obtained in inspections or proceedings, to be disclosed to law-enforcement officers or prosecutors in a law-enforcement investigation or prosecution. This is not general authorization for public disclosure. [1, section 4]

Section 6425 penalties. Subdivision (a) provides for up to one year in county jail, a fine up to $100,000, or both; alternatively, 16 months, two years, or three years in state prison, a fine up to $250,000, or both. It states a corporation/LLC fine ceiling of $1.5 million. Subdivisions (b) and (c) provide different penalties for specified prior convictions within seven years, including corporation/LLC fine ranges of $500,000-$2.5 million and $1 million-$3.5 million, respectively. Counsel should assess the applicable provisions for a particular public-entity defendant. [1, section 6]

Practical implications for members

Use the statutory injury and exposure thresholds. Qualifying serious injury or illness includes inpatient hospitalization for reasons other than observation or diagnostic testing, amputation, loss of an eye, or serious permanent disfigurement. Serious exposure requires hazardous-substance exposure sufficient to create a realistic possibility of future death or serious physical harm. Hospital attendance or chemical contact alone is not enough. Consult the complete definitions and exclusions in Labor Code section 6302(h)-(i). [3]

Prioritize required controls. Review confined-space entry and atmospheric monitoring, required trench protective systems, lockout/tagout, and controls for chlorine, hydrogen sulfide, and other hazardous substances. A willful violation causing a statutorily serious exposure can implicate section 6425 without a death or permanent injury. These are practical review priorities, not findings that every incident meets the criminal standard. [1, section 6; 3]

Distinguish the willfulness standards. Administrative willful classification includes an intentional, knowing violation or awareness of a hazardous condition without reasonable efforts to eliminate it. Criminal section 6425 instead expressly incorporates Penal Code section 7. A willful citation is not a criminal conviction. Prior findings, complaints, and unresolved hazards may be relevant evidence; preserve records and document effective corrective action. [1, §6, amending Lab. Code §6425(e); 4, 5]

Practical implications for pools and JPAs

Track corrective action. Pools and joint powers authorities (JPAs) should document risk-control recommendations, member responses, interim protections, and verified closure. Open findings may become evidence relevant to notice or knowledge; they do not establish liability by themselves. This is a risk-management recommendation.

Review coverage and defense separately. Review each pool agreement, memorandum of coverage (MOC), endorsement, and applicable law. Determine whether administrative investigations, BOI matters, criminal proceedings, and individual employee defense are addressed. Check fines, penalties, willful-act exclusions, defense limits, and any reimbursement provisions. Do not assume that defense coverage includes payment of a fine, or that different pools have identical terms.

Public-employee criminal defense is conditional. Government Code section 995.8 does not require a public entity to provide a criminal defense. It permits one for conduct within employment scope if the entity makes the required determinations about its best interests and the employee having acted in good faith, without actual malice, and in the entity's apparent interests. Review those requirements alongside any applicable contractual commitments. [6]

Workers' compensation consequences require separate analysis. BOI evidence or a conviction may support a serious-and-willful misconduct claim, but does not automatically establish the elements of Labor Code section 4553. That section provides a 50% increase in otherwise recoverable compensation for qualifying misconduct. Where a safety-order violation is the basis, section 4553.1 requires specific findings, including causation and the prescribed knowledge or reckless-disregard findings. [7, 8]

Do not assume the payment allocation. Insurance Code section 11661 prohibits an insurer from covering the additional compensation for serious and willful misconduct, but permits defense-expense coverage. Public-entity self-insurance pooling has a distinct status under Government Code section 990.8(c). Neither point alone determines whether a particular pool may pay an award or must allocate it to the member. Counsel should review the applicable law, pool documents, and any excess coverage before stating the result. [9, 10]

Coordinate incident response and counsel. Maintain a response protocol covering emergency measures, required reporting, evidence preservation, investigation responsibilities, employee interview rights, and communications with Cal/OSHA, BOI, and prosecutors. Identify potential conflicts between an agency and individual employees. Attorney involvement does not automatically make every investigation record privileged. These are planning recommendations.

Scope of this brief

> *This brief distinguishes enacted statutory changes from recommended practices. It does not determine criminal liability, public-entity fine treatment, or coverage for a particular event. Those conclusions depend on the facts, applicable law, and governing documents. References were reviewed for this revision; no pool-specific MOC or agreement was supplied.*

References and citation notes

Bracketed numbers identify the sources below. Bill section numbers refer to the chaptered act, not an earlier amendment.

[1] AB 2321 (2025-2026 Reg. Sess.), Stats. 2026, ch. 936, sections 1-6. Chaptered September 30, 2026. Amends Labor Code sections 6314, 6315, 6315.3, 6322, 6409.2, and 6425. Chaptered text reproduced by LegiScan. Read source

[2] California Constitution, article IV, section 8(c)(1). Ordinary effective-date rule. Read source

[3] Labor Code section 6302(h)-(i); Cal/OSHA, Changes to the Definitions of Serious Injury and Illness and Reporting to Cal/OSHA. Official agency explanation of the serious-injury, illness, and exposure definitions. Read source; Cal/OSHA explanatory FAQ

[4] California Code of Regulations, title 8, section 334(e). Administrative classification of a willful violation. Read source

[5] Penal Code section 7. Definition of "willfully" incorporated by Labor Code section 6425(e). Read source

[6] Government Code section 995.8. Conditions for discretionary public-employee criminal defense. Read source

[7] Labor Code section 4553. Additional compensation for qualifying serious and willful misconduct. Read source

[8] Labor Code section 4553.1. Required findings for safety-order-based serious-and-willful claims. Read source

[9] Insurance Code section 11661. Prohibition on insurer coverage of additional compensation; permission for defense-expense coverage. Read source

[10] Orange County Water Dist. v. Association of Cal. Water Agencies JPIA (1997) 54 Cal.App.4th 772, 777–779. Discusses Government Code section 990.8(c) and the distinct status of public-entity pooling. It does not decide coverage of a section 4553 award. Read source

Source note: The chaptered act was reviewed through LegiScan. Statutory references link to the Legislature's website; agency guidance and the cited judicial opinion supplement them. The Legislature links could not be independently opened through the research tool during review. The earlier Ogletree pilot-program article and the HRD news summary are not used as authority for the enacted provisions.

HARBOR

RISK POOL PLATFORM

Most risk pools think they've already solved renewal collection.

The real cost shows up after submissions come in.

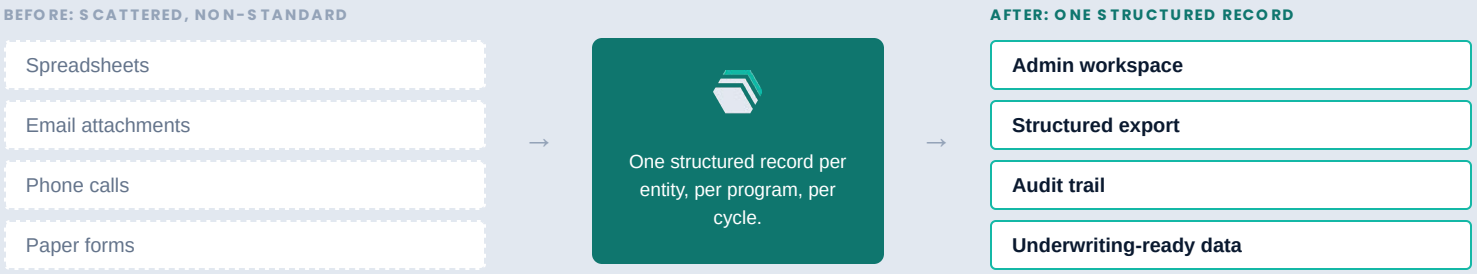
THE UNPRICED COST

What hasn't been priced into your renewal collection process is the cost of what happens next: reviewing every member submission manually, line by line. Even with a shared template, submissions come back edited, incomplete, or split across emails and attachments. **It's not a line item on any budget.** It's a cost pools have absorbed for so long, they've stopped counting it.

WHY HARBOR

Harbor was built specifically for public entity risk pools, not adapted from a generic survey tool or CRM. It gives pools one workspace where renewal data, documents, and status all live in a single structured place, for every program, every member, every cycle.

ONE SOURCE OF TRUTH FOR EVERY RENEWAL



What Changes

MEMBER PORTAL

BEFORE Staff chase members for missing paperwork, one by one.

AFTER **Members see exactly what's still outstanding.**

ADMIN WORKSPACE

BEFORE No single view of where every entity stands.

AFTER **One real-time matrix, every entity against every survey.**

FORM BUILDER

BEFORE Changing a form means a vendor ticket or re-sending a new spreadsheet version.

AFTER **Adjust a question or add a section the same day.**

REPORTING & EXPORT

BEFORE Every submission reviewed manually, in whatever form it arrives.

AFTER **One structured export, ready for underwriting.**

Harbor In Action

> **It's all working great. We're really happy with it. You've been super responsive.**
>
> PROGRAM ADMINISTRATOR
> PUBLIC ENTITY RISK POOL

> **This was the first time we'd had every survey response in this early, with no questions.**
>
> JAESA CUSIMANO
> EXECUTIVE DIRECTOR, BAY CITIES JPIA

Ready to see it in action?

Start with the renewal cycle that's outgrown the spreadsheet.

hello@harborplatform.io

Issue No. 14 | January 2021

INTELLIGENCE

Association of Governmental Risk Pools

Strategic Planning for Pools

By Ann Gergen

For most pools, the new year means a restart for routine operational and governance activities: holding member meetings, processing renewals, binding reinsurance coverage, setting member rates, engaging in strategic planning and so forth. It's also a great opportunity to reassess these critically important processes in the context of current needs and circumstances.

When it comes to strategic planning—a best practice for pools included in AGRiP's Advisory Standards for Recognition—critical reevaluation like this is particularly important. Effective strategic planning can set your pool on a course for success in the new year and beyond, but a suboptimal process can be anything from a waste of valuable resources to a long-term detriment for your pool and its members.



In this issue of *Intelligence*, we'll explore the need for a strategic planning process tailored to your pool, key things to consider as you prepare to plan, how best to implement your plan once developed, and when you might want to engage an external planning consultant.

COMMON QUESTIONS POOLS ADDRESS VIA STRATEGIC PLANNING

- Is our pool's mission and/or vision statement still appropriate?
- How is our pool's competitive environment changing, how are we doing relative to competitors, and what differentiates us in the market?
- What member risks and demands are most likely to impact our pool in the future?
- What services within our member entities could our pool better support?
- What trends in the insurance industry might influence our coverages, services or operations?
- What are our pool's largest threats and challenges today, and what threats and challenges are on the horizon?
- What coverage, service or operational norms should we reevaluate and possibly eliminate?
- What uncomfortable changes does our pool have to make in the next five years?

No One Size Fits All

In order to do strategic planning well and achieve useful outcomes, you'll need to utilize a process uniquely constructed for your pool and the issues it faces.

For some pools, strategic planning is the anchor for priorities and helps define the work undertaken each year. For others, it's a less frequent effort used only to manage through big changes like membership growth or a new coverage line. Still others conduct strategic planning for targeted needs—e.g., to refine their vision or mission statement or launch a new brand strategy with members.

Of course, not all of these examples align with how a business school would define or describe strategic planning—but that's okay. For the sake of applicability within the pooling environment, you can think about strategic planning as *deep thinking and analysis that allows your pool to set goals and map a course from one point to another*.

All this is to say that pool rationales for and approaches to strategic planning are just as varied as pools themselves. That means, in order to engage in effective strategic planning, **your pool will need to design and implement a specifically tailored approach.**

Preparing to Plan

Preparation is key to any strategic planning effort. As you lay the groundwork for strategic planning, you'll want to think through the following questions in the context of your pool's specific goals and needs.

→ Why are we doing strategic planning now?

Hint: If the answer to this question is solely "Because we always do strategic planning at this time each year," you might want to hit pause.

There's little to be gained from holding a strategic planning session merely to say you've done so. Perhaps the most important overarching guidance to strategic planning is this: If you can't readily articulate the reason you want to do strategic planning work, you're not ready to start.

It might be useful to consider what changes are most pressing to your pool. Maybe you're looking to do strategic planning concurrently with succession planning for your pool's top executive. Your pool might have outlined new goals for membership growth or is adding or improving services to meet future member needs. Perhaps your pool is rethinking its net position targets or making a sizable investment in its technology infrastructure.

Stasis also presents opportunities for strategic planning. Your pool might engage in strategic planning to ask: Are we in danger of being complacent? Are there changes looming that we've failed to identify? Should we be proactively adjusting things?

For strategic planning to be as effective as possible, it's a good idea for your pool's governing body to help define the underpinning rationale. Even if the process is designed and executed primarily by staff, having a shared perspective with your governing body will keep everyone connected and fully supportive of the direction ultimately suggested by your planning efforts.

Finally, take stock of current events or issues facing your pool to be sure this is the best time to invest in a strategic planning process. If there are crises or other circumstances that will prevent your staff and governing body from being fully engaged—or which could cloud the outcomes—it might be better to wait.

→ What duration of time are we looking to plan for?

As you consider the reasons strategic planning is important for your pool right now, also consider the time frame your plan ought to cover.

A three-to-five-year outlook for a strategic plan is typical because change often takes that long to implement and financial goals can be aligned over the same period.

However, your pool's planning process might need a different time horizon. In most cases, stretching your strategic planning further into the future (say, five or more years) will help keep focus on long-term goals and prevent ideas from being limited by present circumstances. A long enough planning time frame can help you think outside current constraints and historical norms, allowing you to more readily identify future opportunities.

There are also times (like when a pandemic disrupts all of your goals and operations) when your strategic plan might be more immediately focused on the next year or two. Don't hesitate to shorten your planning time frame and adjust your process to meet your pool's most pressing needs.

→ What outcomes do we expect from our strategic planning process?

You can probably readily identify a few of the top priorities that will emerge from your pool's strategic planning process. For instance, if your pool is facing a major change in claims workflows as you introduce new technology tools, you might expect staffing realignment to be a major plank of the new plan. A recent legislative change in PTSD compensability might mean your pool's net position target needs to be increased. A change in the market environment might indicate an influx of new pool members requiring an updated communications strategy.

Now, it might seem a little odd to ask this question just before you go through strategic planning. After all, if your pool knows what the outcomes are likely to be, does it really need to go through the exercise?

While you don't want to predetermine direction, you do want to at least align your strategic planning process with expected outcomes. Anticipating these likely results will help your pool identify strategic planning techniques that will be most useful, inputs helpful to the process, a consultant who might be best suited, and perhaps even ideal timing to engage in planning activities.

Even more important, perhaps, is that a high-level discussion of expected strategic planning outcomes might identify fundamental disagreements within your pool regarding what's expected or desired. Having a conversation about outcomes during this preparatory phase will help you identify whether your pool needs a precursor process to get you to a solid planning foundation.

PLANNING PROCESS QUESTIONS

- Why are we doing strategic planning now?
- What duration of time are we looking to plan for?
- What outcomes do we expect from our strategic planning process?
- Who are the stakeholders that could be impacted by our strategic plan, do we want to involve them, and what kind of input should they have?
- What strategic planning deliverables do we expect?
- What resources need to be allocated for strategic planning?
- How will we know if our strategic planning work was successful?

Strategic planning deliverables can include detailed documentation of priorities, work assignments, resources, deadlines and more.

→ Who are the stakeholders that could be impacted by our strategic plan, do we want to involve them, and what kind of input should they have?

Whom your pool involves in its strategic planning process is another key consideration, as is the nature of that involvement.

Input from pool member stakeholders may be useful for addressing some questions of strategy. Such input can be solicited through outreach to all members or by consulting member committees and workgroups.

Other stakeholders could include sponsoring or endorsing associations, professional associations important in your environment, or even contracted experts who have insight into your pool's operations and current issues. Depending on your pool's staffing size and culture as well as the nature of your strategic planning goals, pool staff (whether in-house or contracted) may be another important stakeholder group.

Stakeholder input can provide important context about what your pool will be asked to do in the future, changing trends that will influence your coverage or operations, or how perceptions of your pool might vary by group. Stakeholder meetings might also help build or reinforce critical pool relationships, which can be useful beyond the strategic planning process itself.

However, stakeholder input has the potential to send your pool down a path it's not prepared to address. In other words, don't ask for stakeholder input unless your pool is fully ready to listen and respond. And remember: Any degree of stakeholder involvement carries an implied promise for follow-up, so it's important to manage stakeholder expectations and provide updates along the way.

→ What strategic planning deliverables do we expect?

In addition to thinking about broad outcomes your pool wants to garner from a strategic planning process, also think about the specific deliverable(s) you expect.

Some pools want a complete report of discussions that occur during strategic planning (similar to meeting minutes). Others might prefer a one-page executive summary—or even an artistic visual rendering of the new strategic vision.

It might be enough for your pool to have a list of three to five high-level goals as a result of your strategic planning work. You might also want the process to determine a few tactical steps your pool will take immediately. Beyond naming the strategic priorities themselves, strategic planning deliverables can include detailed documentation of priorities, work assignments, resources, deadlines and more.

Consider what planning deliverables you will need in order to implement your strategic plan effectively (see more about implementation later on) as well as what documentation is needed for future understanding about current planning. Then, create clear expectations about what a "strategic plan" looks like for your pool and how strategic planning will be documented for the future.

→ What resources need to be allocated for strategic planning?

Your pool's strategic planning effort will likely require partial allocation of staff resources for a fairly short period of time, but those resource needs will still be

notable. Failure to allocate appropriate staffing resources—including adequate time for thoughtful planning, gathering appropriate stakeholder input, and documenting strategic planning outcomes—can make the difference between an effective planning process and one that falls short.

Also consider realistic timing for how and when you'll engage your governing body. For many pools, strategic planning is additive to regular governing body meetings and requires the governing body to set aside a few days of time to focus on strategic conversations.

There may be other resources to consider as well—for instance, the venue and setting for the actual strategic planning process. It may be a good idea to hold strategic planning meetings in an environment that's different from your pool's normal meeting place and conducive to the process you envision. This might include spaces appropriate for large and small group work, adjacent areas for meals and refreshments, and environments that encourage active, creative thinking.

If you are conducting strategic planning through virtual meetings, be prepared to adjust your approach to ensure good participant engagement. Instead of holding strategic planning sessions over two full days, for instance, consider short two-hour virtual meetings that run several days in a row or even every other day for two weeks.

Especially (but not only) if you are conducting strategic planning through virtual meetings, you'll want to consider technology resources for group brainstorming and capturing ideas. Online polling, whiteboarding and other tools can keep everyone engaged in the process and aid in producing strategic planning deliverables. Not only should you explore the right kinds of tools to use for your pool's strategic planning work, but you should also invest in training on how to use those technology tools effectively in a strategic planning setting.

→ How will we know if our strategic planning work was successful?

As with any process or project implementation, defining success measures at the outset is important for strategic planning.

This question isn't suggested as a post-process reflection on whether your strategic plan itself panned out as expected. Rather, it's a prompt to decide how your pool (including its governing body) will ultimately measure the success of the preparatory work you do, the strategic planning meeting(s) you hold, and the report or deliverables you develop as a result.

Implementing Your Plan

Strategic planning will result in a set of important goals and objectives, but your pool-wide efforts won't end there.

Implementing your new strategic plan will likely be done over several years and across multiple work teams, and it will probably require continuing work on the part of your pool's governing body. This is exactly why having a clear purpose and commitment to strategic planning is so important—your pool will be living with the results for a long time to come.

If you are conducting strategic planning through virtual meetings, be prepared to adjust your approach to ensure good participant engagement.

Just as with the plan development process itself, every pool's strategic plan accountabilities and implementation will be different. Ultimate accountability for implementation could reside with the top pool executive, the staff management team, a governing body committee, or some other person or group within the pool's organization.

As for the implementation process itself, some pools might create a list of objectives and tactics based on strategic planning goals. Those tactics in turn form the basis of staff work assignments and due dates, with project owners held accountable as part of the pool's overall performance management approach. In some cases, pools link these work assignments and due dates to resource allocations in their budgets. This means financial reporting and progress toward strategic goals become tied, which keeps the strategic plan at the forefront of conversations.

Other pools might make a direct tie between the strategic plan and the governing body. Each agenda item for a governing body meeting might include a reference to the related element of strategic planning so the governing body is clear about how its decisions directly connect to strategic goals.

Because strategic plan implementation typically takes place over several years, it's wise to build in regular opportunities for progress assessment. Many pools schedule an annual governing body review of goals and priorities contained in the strategic plan, working in corresponding conversation about progress and other pool efforts that might be impacting work.

Practically speaking, consider having your governing body address your strategic plan at least once a year and having a staff report-out on progress. Your governing body will be able to track and celebrate progress toward goals as well as consider any necessary shifts in direction. Annual reporting like this creates good accountability and serves as an educational opportunity.

Developing Appropriate Language

Regardless of the process used, implementation can be difficult if strategic planning outcomes are framed only in lofty, aspirational terms. It would take a fair bit of work to determine an implementation plan for a strategic goal such as "Become the premier provider of liability coverage for cities."

Similarly, operational tactics disguised as strategic outcomes can be difficult to implement. "By March, be fully using our new claims system" may be a strategic goal designed to underscore the priority of moving through a technology transition quickly. But it doesn't leave room for important considerations about data integrity, system training and integration with other systems.

It takes effort to develop strategic plan language that hits just the right level of aspiration and accountability for effective implementation. Indeed, the most successful strategic planning offers inspiring goals with enough definition to measure progress over time. Here's an excerpt from one pool's strategic plan that hits the mark:

> **STRATEGIC GOAL #1:** Expand pool services needed by members in a new era of risk management
>
> **STRATEGIC ACTION PLAN FOR GOAL #1:**
>
> 1. Continue the goal of 10 percent increase in utilization of all existing services, year over year
> 2. Conduct service assessment planning to include:
>   - Staff develop and distribute a service assessment survey to all members by February 15
>   - Staff conduct data analysis and review of options by March 15
>   - Staff determine and include external data gathering from the market by March 15
>   - Member services committee meets to prioritize new service options by April 15
>   - Create an implementation plan with responsible parties by May 15
> 3. Create a targeted communications strategy by May 15 to support the new services implementation plan
>   - Identify individuals in member agencies with special interests (public works, finance, law enforcement, etc.) and target communication of services to meet their specific needs

Evaluation Using SMART Criteria

One way to test whether your pool can implement its strategic plan effectively is to evaluate each goal or objective using SMART criteria. Ask whether each strategic goal is:

- **Specific:** Are strategic outcomes clearly identified in terms of what will be accomplished or achieved?
- **Measurable:** Can our pool determine appropriate metrics for each strategic goal and monitor appropriate data to measure progress over time? What measures will be monitored by staff, and which will be presented to the governing body? (Keep in mind that measuring activity is different than measuring accomplishment.)
- **Achievable:** Are strategic goals sufficiently aspirational but also reasonable to achieve? Does our pool have necessary resources (people, process and technology)? Is it prepared to make needed financial allocations to support its strategic goals?
- **Relevant:** Is there a clear tie between each strategic goal and the value or benefit it will provide? Can our pool link strategic goals to its core coverages and services as well as member relationships?
- **Time-Bound:** Is there a deadline or target date for each strategic goal to be completed?

Although SMART details may not be fully determined at the time of a strategic planning meeting, they are important to flesh out as your pool moves from planning to implementation. Of course, SMART is only one method of testing goals and achievements over time. As with all things strategic planning, your own pool's approach should be customized to its needs, culture and circumstances.

Changing Course

It takes a lot of effort and resources to engage in effective planning, determine goals and establish SMART objectives. So it's easy to understand how invested a pool can become in implementation, even when circumstances dramatically change. But every bit as important as following your pool's strategic plan is knowing when to stop or change course.

Even the most well-planned long-term strategic goals are subject to change based on outside influences or unforeseen developments. Your pool's strategic plan is a set of aspirations and guideposts, but it's not permanently defined. So, when there's a truly fundamental change that requires rethinking your pool's strategic plan, goals or implementation tactics, address it as soon as possible.

One way to prepare for such a possibility is to define implementation tripwires. Think about ways your pool might detect signals that a strategic planning goal is no longer appropriate. And consider what may be a warning sign that plan implementation itself is struggling and should be reviewed.

You might want to involve both staff and your pool's governing body in this process to identify tripwires. And it's a good idea to think specifically about

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when, upon identifying the need to change course, the governing body would be notified or involved.

Engaging a Planning Consultant

Some pools manage strategic planning entirely in-house, but many engage an experienced, outside consultant to help guide the process, facilitate meetings and produce related deliverables. Using an outside resource helps ensure a pool considers new ways of thinking, moves planning along on a timely basis, and has appropriate skills available to meet planning needs. It also enables staff to fully participate in planning rather than facilitate.

Should you engage an outside consultant, the cost will be influenced by the reasons your pool is doing strategic planning work, the time you devote to the strategic planning process, and the final work product you expect. It might be best to set a target strategic planning budget and ask potential consultants the deliverables they can provide within that range.

You'll want to select a strategic planning consultant that is the best match for your pool's needs and culture and that complements your internal resources. One significant philosophical determination is whether you want the consultant to provide input along the way (including, potentially, through implementation) or simply facilitate your strategic planning meeting(s).

As you identify consultants and weigh fees, ask the following questions to determine the best fit (and don't be surprised if they ask similar questions in return):

- What are some approaches you typically use in strategic planning work?
- Based on our desired outcomes, what are your initial thoughts about how to approach our strategic planning?
- What facilitation techniques do you commonly use in a group setting? How do you balance input from everyone in the room?
- Based on our strategic planning goals, do you recommend any ancillary processes or work (e.g., stakeholder inputs, surveys, etc.)? How will these inputs be collected and managed?
- What timeline for our strategic planning engagement do you envision?
- What kind of work product will you produce to capture our planning process and/or guide us through implementation?
- Will you be available to us after planning work is complete if we have questions during the implementation process?
- What inputs or deliverables are we specifically responsible for or will we need to substantially contribute to?
- What are your specific qualifications for strategic planning and meeting facilitation? How many similar projects have you completed? (Be sure to ask about virtual meeting facilitation experience if that's what your pool needs.)
- How do you stay up to date in the area of strategic planning best practices, public entity risks, and other pooling and insurance topics?

ADDITIONAL RESOURCES

*AGRiP's 2016–17 residency focused on **strategic foresight,** a tool which can lend important perspective to the strategic planning process. Read our guide to strategic foresight and the report from our Strategic Foresight Futures Forum.*

Several AGRiP webinars address governance functions that may relate to how your pool conducts strategic planning work:

- *Conversations Every Pool Board Should Have*
- *Moving to Generative Governance*
- *Developing and Maintaining an Effective CEO/Board Partnership*
- *Enterprise Risk Management for Pools*

Relevant AGRiP conference sessions from the last few years include:

- *One Pool's Strategic Planning Story*
- *Demystifying Generative Governance*
- *Governing From the Future*
- *Linking Strategy, Governance and Leadership Succession: The Role of the Board*

Further strategic planning resources (guides, tools, templates, publications, etc.) that may be useful to pools can be purchased via BoardSource.

For a list of recommended consultants and facilitators familiar with public entity pooling or for help determining which resource(s) might be most useful, contact AGRiP.

Strategic planning can be daunting, but the process itself should not create anxiety—even as it helps you envision uncomfortable scenarios and stretches your existing assumptions.

By using the guidelines and resources presented, you can tailor your strategic planning to your pool's culture, governance and history—and end up with a comfortable process that benefits your pool over the long term.

To share insights from your pool or learn more about any of the topics in this publication, contact AGRiP.

About the Author



ANN GERGEN oversees operations, governance functions and member service delivery for the Association of Governmental Risk Pools. Ann routinely communicates and collaborates with the more than 200 pools that participate in AGRiP and their service providers.

Ann has 25 years of direct public sector experience in local government management, emergency services, risk management, primary and reinsurance claims, and pooled insurance services.

Ann is a recognized resource in strategic management and operations of public entity pools. She sits on several boards of directors, holds a master's degree in public administration, and is an attorney licensed in the State of Minnesota.

The ASSOCIATION OF GOVERNMENTAL RISK POOLS is a multinational organization for public entity risk pools with over 200 members from the United States, Canada and Australia. By providing support in the fields of education, intelligence, advocacy, networking and best practices, AGRiP energizes the power of pooling, making member organizations more effective, collaborative and informed.

Small Cities Organized Risk Effort
Board of Directors Travel Expense Reimbursement Form

Please remember to provide all receipts/proof of purchase along with this form in order to receive reimbursement.

Payee Name (who the check should be made out to)**:**

_____

Payee Address (where payment should be sent)**:**

_____

Member City:

_____

Date of Meeting:

_____

Meeting or Committee:

_____

Location of Meeting:

_____

Total Mileage:

_____

Total miles driven X 2026 IRS Rate ($0.725 *per mile*) = $

Parking: $ _____

Auto Rental: $ _____

Total Hotel Accommodations: $ _____

Other Expenses: $ _____

Please explain: _____

TOTAL AMOUNT SUBJECT TO REIMBURSEMENT: $

ALL REIMBURSEMENT CHECKS WILL BE MADE OUT TO THE CITY UNLESS OTHERWISE INDICATED ON THIS FORM.

Signature_____Date_____