



President
Mr. Steve Baker
City of Yreka

Vice President
Mr. Wes Heathcock
City of Colfax

Secretary
Mr. John Duckett
City of Shasta Lake

Treasurer
Mr. Roger Carroll
Town of Loomis

SMALL CITIES ORGANIZED RISK EFFORT BOARD OF DIRECTORS MEETING

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

Date: Friday, January 31, 2020
Time: 10:00 AM
Location: Gaia Hotel
4125 Riverside Place
Anderson, CA

PAGE **A. CALL TO ORDER**

B. ROLL CALL

C. APPROVAL OF AGENDA AS POSTED

A 1

D. PUBLIC COMMENTS

I 4

This time is reserved for members of the public to address the Board of Directors on matters of SCORE that are of interest to them.

E. CONSENT CALENDAR

A 1

All matters listed in consent calendar are considered routine with no separate discussion necessary. Any member of the public or Board of Directors may request an item to be considered separately. If not, the Board will take action to accept and file the items below.

- Pg. 6* **1.** Board of Directors Meeting *Draft* Minutes – October 4, 2019
- Pg. 12* **2.** US Bank Custodial Account Statement – September – December 2019
- Pg. 114* **3.** SCORE Checking Register – September 25, 2019 – December 31, 2019
- Pg. 115* **4.** Investment Statements from Chandler Asset Management – September – December 2019
- Pg. 296* **5.** Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – September 30, 2019
- Pg. 297* **6.** Treasurer’s Report as of September 30, 2019
- Pg. 298* **7.** Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – December 31, 2019
- Pg. 299* **8.** Treasurer’s Report as of December 31, 2019
- Pg. 300* **9.** ACI Specialty Quarterly Utilization Report – July – December 2019
- Pg. 315* **10.** Target Solutions Utilization Report Summary – August – December 2019
- Pg. 316* **11.** Alliant Additional Commission Opt Out letter (APIP & ACIP) FY 2019-2020
- Pg. 317* **12.** Company Nurse Injury Summary Report October 2019

F. ADMINISTRATIVE REPORTS

1. President’s Report

I 4

Steve Baker will address the Board on items pertaining to SCORE.

| | | |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| | 2. Excess Pool Reports | I 4 |
| | <i>The Board will receive updates from the Excess Representatives of each Pool.</i> | |
| | a. CJPRMA (Rep. Roger Carroll) Minutes of the last meeting can be found at www.cjprma.org . | |
| | b. ERMA (Rep. John Duckett) Minutes of the last meeting can be found at www.ermajpa.org . | |
| | c. LAWCX (Rep. Steve Baker) Minutes of the last meeting can be found at lawcx.org . | |
| | 3. Alliant Update | I 4 |
| | <i>Marcus Beverly will update the Board on Alliant matters pertinent to SCORE.</i> | |
| | a. CJPRMA Renewal Data due by 1/31/20 | |
| Est. Time 10:30 a Pg. 320 | G. SCORE PROGRAM COVERAGE REVIEW – Cyber Insurance Coverage | I 4 |
| | <i>The Board regularly receives reviews of the coverage programs available to SCORE members, including key coverage terms. The Board will receive a presentation on Cyber Insurance Coverage provided through the APIP program as well as options for additional limits or stand-alone coverage.</i> | |
| | H. FINANCIAL | |
| Pg. 334 | 1. Audited Financial Report for Year Ending June 30, 2019 | A 2 |
| | <i>Crowe Horwath will present the Draft Financial Audit for Fiscal Year Ending June 30, 2019 to the Board for their review and consideration of acceptance.</i> | |
| Pg. 369 | 2. Quarterly Financial Report – Period Ended September 30, 2019 | A 1 |
| | <i>Gilbert Associates will present the September 30, 2019 Quarterly Financial Report and the Board may take action to Accept and File or give direction.</i> | |
| Pg. 387 | 3. Request For Revised Payment Plan for Outstanding Assessments – City of Isleton | A 1 |
| | <i>The Board is asked to consider and may approve a request to revise the City’s outstanding assessment repayment plan.</i> | |
| Pg. 389 | 4. SCORE Dividend & Assessment Plan (DAP) | A 1 |
| | <i>The Board will review and may approve dividends and/or assessments based on the DAP criteria in each coverage program’s bylaws.</i> | |
| Time Certain 11:45a | Lunch Presentation – State of the Insurance Market 2020 | I 4 |
| | <i>Marcus Beverly will present the Board with information on the current state of the insurance market including emerging risks.</i> | |
| | I. JPA BUSINESS | |
| Pg. 423 | 1. Town of Fort Jones – Notice of Intent to Withdraw from SCORE eff. 7/1/20 | A 1 |
| | <i>The Board is notified of the Town’s request and may consider providing conditional approval for the town to stay in SCORE if confirmed in writing by April 30, 2020.</i> | |

- Pg. 427 **2. SCORE Program Master Plan Documents (Bylaws) Amendments** A 1
The Board is asked to review and consider recommending changes to the pooled programs' Master Plan Documents or Bylaws.
- Pg. 469 **3. SCORE Service Provider Survey Results** A 3
The Board will receive the results of the Service Provider Survey and may take action or give direction.
- Pg. 488 **4. SCORE – Excess Cyber Coverage Proposal** A 1
The Board will be presented with a pro-rated proposal for Excess Cyber Coverage and may consider approval.
- Pg. 496 **5. Claim Contract Extensions vs. Request for Proposals** A 4
The Board will discuss and provide direction to Program Administration whether or not to extend current vendor contracts or submit Request for Proposals.
- Pg. 498 **6. Target Solutions Business Review** I 1
The Board will review the course usage of FY 17/18 as compared to FY 18/19.
- Pg. 507 **7. Critical Incident Video Production Services** A 1
The Board will consider an agreement with Critical Incident Videos to be the video production contractor to assist with the preparation of videos records.
- Pg. 517 **8. Precision Concrete Cutting General Agreement** A 1
The Board is asked to consider approval of an agreement for Sidewalk Cutting Services in an effort to lower prices for members.
- Pg. 525 **9. Loss Control Grant Fund Program** I 1
The Board will be presented with the current funding available in the Loss Control Grant Program for the FY 19/20.
- Pg. 527 **10. Form 700 Reporting – Annual Filing Deadline April 1, 2020** I 4
The Board will be reminded of the Annual Filing deadline and how to submit required forms via the online platform.
- Pg. 541 **11. FY 20/21 Renewal Marketing Plan** A 1
Marcus Beverly will provide the Board with the marketing plan for FY 20/21 and an estimate of coverage rate trends.
- Pg. 542 **12. FY 20/21 Service Calendar** A 1
Michelle Minnick will present the Board with the FY 20/21 Service Calendar and the Board will have the opportunity to approve or make changes.



Pg. 551 J. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.95 **REQUESTING AUTHORITY

- 1. Liability** **A 2**
 - a. Romaine v. Town of Fort Jones
- 2. Workers' Compensation**
 - a. SCWA-556107 v. City of Yreka**

K. REPORT FROM CLOSED SESSION

Pg. 553 L. ROUNDTABLE DISCUSSION **I 1**
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.

M. INFORMATION ITEMS **I**

- Pg. 555* 1. PARMA Conference – February 25 – 28, 2020 in Monterey, CA 1
- Pg. 571* 2. Glossary of Terms 1
- Pg. 581* 3. FY 19/20 Resource Contact Guide 1
- Pg. 589* 4. SCORE Travel Reimbursement Form 1

N. TOWN HALL OPEN DISCUSSION ON MEMBER ISSUES **I 4**

O. CLOSING COMMENTS

P. ADJOURNMENT

UPCOMING MEETING: Board of Directors Meeting – March 27, 2020, Gaia Hotel, Anderson, CA

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



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 31, 2020**

Agenda Item E.

CONSENT CALENDAR

ACTION ITEM

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

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

FISCAL IMPACT: None.

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

ATTACHMENT:

1. Board of Directors Meeting *Draft* Minutes – October 4, 2019
2. US Bank Custodial Account Statement – October – December 2019
3. SCORE Checking Register – October – December 2019
4. Investment Statements from Chandler Asset Management – October – December 2019
5. Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – September 30, 2019
6. Treasurer’s Report as of September 30, 2019
7. Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – December 31, 2019
8. Treasurer’s Report as of December 31, 2019
9. ACI Specialty Quarterly Utilization Report – July – December 2019
10. Target Solutions Utilization Report Summary – August – December 2019
11. Alliant Additional Commission Opt Out letter (APIP & ACIP) FY 2019-2020
12. Company Nurse Injury Summary Report October 2019



**Small Cities Organized Risk Effort (SCORE)
Board of Directors Meeting
October 4, 2019**

Member Cities Present:

Mark Sorensen, City of Biggs
Wes Heathcock, City of Colfax
Todd Juhasz, City of Dunsmuir
Blake Michaelsen, City of Dunsmuir
Lori Fleck, City of Etna
Sandra Wadley, Town of Fort Jones
Charles Bergson, City of Isleton
Aaron Palmer, City of Live Oak
Roger Carroll, Town of Loomis
Cricket Strock, Town of Loomis
David Dunn, City of Montague

Muriel Howarth Terrell, City of Mt. Shasta
Lauren Knox, City of Portola
Kyle Knopp, City of Rio Dell
John Duckett, City of Shasta Lake
Wendy Howard, City of Shasta Lake
Debi Savage, City of Susanville
Gwenna MacDonald, City of Susanville
Penny Velador, City of Tulelake
Emily Coulter, City of Weed
Steve Baker, City of Yreka

Member Cities Absent:

City of Loyalton

Consultants & Guests

Marcus Beverly, Alliant Insurance Services
Michelle Minnick, Alliant Insurance Services
Conor Boughey, Alliant Insurance Services
Carlos Oblites, Chandler Investments

Dori Zumwalt, Sedgewick
Jill Petraca, Sedgewick
Ariel Leonhard, Sedgewick
Shawn Millar, Sedgewick

SCORE PROGRAM COVERAGE REVIEW

a. ERMA – EMPLOYMENT PRACTICES LIABILITY (EPL)

Marcus Beverly provided the Board with a review of ERMA EPL coverage and noted that any members who are not currently participating are encouraged to request a quote.

A. CALL TO ORDER

Mr. Wes Heathcock called the meeting to order at 10:06a

B. ROLL CALL

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



C. APPROVAL OF AGENDA AS POSTED

A motion was made to approve the Agenda as posted.

MOTION: John Duckett

SECOND: Lori Fleck

**MOTION CARRIED
UNANIMOUSLY**

ABSENT: Steve Baker

D. PUBLIC COMMENT

There were no public comments.

E. CONSENT CALENDAR

1. Board of Directors Teleconference Meeting Minutes – August 23, 2019
1. SCORE Checking Register – August—September 25, 2019
2. Investment Statements from Chandler Asset Management – August 2019
3. US Bank Account Statement – August 2019
4. Alliant Commission Disclosure Letter and Fact Sheet Retail vs. Wholesale Commissions

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

MOTION: Roger Carroll

SECOND: Muriel Howarth Terrell

**MOTION CARRIED
UNANIMOUSLY**

ABSENT: Steve Baker

F. ADMINISTRATIVE REPORT

F1. PRESIDENT'S REPORT

Mr. Wes Heathcock noted that Steve Baker was not present and there was no update to provide.

F2. PROGRAM ADMINISTRATOR REPORT

- a. **Annual Vendor Service Provider Survey**
- b. **York is now Sedgewick – dropped fee for Claims Administration (saved \$20k)**

G. FINANCIAL

G.1. CHANDLER ASSET MANAGEMENT FINANCIAL PORTFOLIO REVIEW

Carlos Oblites from Chandler Assist Management provided the Board with a review of the SCORE financial portfolio and the financial condition of the portfolio. He noted that there is high income and high value in the portfolio and noted that good returns are being fueled by higher interest rates.

A motion was made to accept and file.

MOTION: Roger Carroll

SECOND: Wes Heathcock

**MOTION CARRIED
UNANIMOUSLY**



G2. SCORE INVESTMENT POLICY

Marcus Beverly noted that we annually review the investment policy annually. Carlos Oblites noted there are several changes to the investment policy to enshrine the practices that we have in place. The removal of the table of included investments was recommended and instead use the language of the policy. He also noted that a glossary was also incorporated into the policy.

A motion was made to approve the updated investment policy as presented in the agenda.

MOTION: Roger Carroll

SECOND: John Duckett

**MOTION CARRIED
UNANIMOUSLY**

H. JPA BUSINESS

H1. CAJPA 2019 CONFERENCE FEEDBACK

Members who attended the 2019 CAJPA Conference provided feedback regarding the sessions they attended and there was a discussion of seeing similar training at a SCORE meeting in the future – specifically Davis Campbell’s “Principles of Effective Governance”. It was generally agreed that the conference provides great resources and training and members were encouraged to send employees.

H2. CASE LAW UPDATE – INVERSE CONDEMNATION

Marcus Beverly provided a review of the recent decision made on the case, *Oroville v. Superior Court*, which indicates the city is not liable for a sewer backup into a business or residence if the damage could have been prevented with a backflow preventer, as required as part of the sewer system’s design. He went on to highlight the importance of SCORE members considering the need for backflow prevention as a requirement of city code due to this recent decision.

H3. CLAIM PRESENTATION RESOLUTION

Marcus Beverly noted that the board has been presented with a Resolution which will provide tort claims filing procedures. LAWCX recently passed a resolution and encouraged members to consider passing a resolution as well. If they had had a Claims Procedures then they could have denied the claim. It was mentioned the resolution presented is for SCORE and individual cities will need to pass a Resolution at the city level.

A motion was made to approve the Resolution as presented in the agenda.

MOTION: Wes Heathcock

SECOND: Debi Savage

**MOTION CARRIED
UNANIMOUSLY**

H4. SCORE FY 19/20 CLAIMS REPORTING MANUAL

Michelle Minnick presented the Board with the FY 19/20 Claims Reporting Manual which includes



instructions on how to report a claim in each line of coverage. Members were encouraged to have this resource put in a place where all city employees can have access to it in the event a claim arises.

H5. SCORE – RFP RESPONSE FOR WORKERS’ COMPENSATION CLAIMS AUDIT

Michelle Minnick provided the board with a review of the responses for the RFP for the WC claims audit. It was noted that we have currently budgeted \$8,000 for the Workers’ Compensation Audit. After comparing the criteria the Board was asked to select from the three responses.

A motion was made to approve the North Bay Associates response.

MOTION: Roger Carroll

SECOND: Kyle Knopp

**MOTION CARRIED
UNANIMOUSLY**

H6. SCORE REQUEST FOR PROPOSAL – FINANCIAL AUDIT

Marcus Beverly mentioned that we have been with Crowe Horwath since 2013 and we are considering doing an RFP to seek quotes for a Financial Audit. After a discussion it was agreed to request a proposal for a new financial auditor.

A motion was made to approve the issuance of a Request for Proposal – Financial Audit.

MOTION: Kyle Knopp

SECOND: John Duckett

**MOTION CARRIED
UNANIMOUSLY**

H7. SCORE FY 20/21 MEETING DATES AND LOCATIONS

Michelle Minnick presented the proposed meeting dates for FY 20/21 and mentioned that we are presenting these dates now in an effort to avoid conflicts with holidays, and City Council meetings.

A motion was made to approve the proposed Meeting dates as presented.

MOTION: Roger Carroll

SECOND: Wes Heathcock

**MOTION CARRIED
UNANIMOUSLY**

H8. ELECTRONIC DOCUMENT DELIVERY OPTION

Michelle Minnick presented information to the Board regarding the options for SCORE members to receive their information. Members were asked to sign one form communicating how the city would like to receive information specific to their membership and separately the SCORE Board was asked to discuss and determine how they would like to receive the pool program information.

A motion was made to have the President sign on behalf of the SCORE JPA for electronic document delivery.



**MOTION: Blake Michaelson SECOND: Muriel Howarth Terrell MOTION CARRIED
UNANIMOUSLY**

**YORK WORKERS' COMPENSATION REPORTING ADVANCED SESSION
LUNCHTIME PRESENTATION**

Dori Zumwalt from York Risk Services provided the Board with a review of Workers' Compensation coverage as well as claim trends.

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

At 12:42 pm, pursuant to Government code section 54956.95, the Board held a closed session to discuss the following claims for payment.

- 1. Liability**
 - a. SCGA-01869A1 v. City of Dunsmuir**
- 2. Workers' Compensation**
 - a. SCWA-556097 v. City of Yreka**
 - b. SCWA-556065 v. City of Yreka**
 - c. SCWA-555937 v. City of Yreka**
 - d. SCWA-556063 v. City of Montague**

J. REPORT FROM CLOSED SESSION

The Board returned from closed session at 1:00 p.m. Mr. Baker reported that the above closed session items were discussed and appropriate direction was given to Program Consultants and no reportable action was taken.

K. ROUNDTABLE DISCUSSION

Members were encouraged to attend or send a city employee to attend the free training provided by Sedgewick on March 26, 2019 in Rocklin. Members were also encouraged to revisit their Injury Illness Prevention Plans and if any help to update, members can reach out to DKF Solutions for assistance.

L. INFORMATION ITEMS

- 1. PARMA Conference, February 25-28, 2020, Monterey CA
- 2. SCORE Resource Contact Guide
- 3. Glossary of Terms
- 4. SCORE Travel Reimbursement Form

M. CLOSING COMMENTS

There were no closing comments.



N. AJOURNMENT

The meeting was adjourned at 1:05 PM

NEXT MEETING DATE: January 24, 2020 in Anderson, CA

Respectfully Submitted,

John Duckett, Secretary

Date



QUESTIONS?

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

STEVE SPITLER
CN-OH-W5IT
CN-OH-W5IT
425 WALNUT STREET
CINCINNATI OH 45202
Phone 513-629-8007
E-mail stephen.spitler@usbank.com

Portfolio Manager:
TRADE SERVICES PORTLAND #4

ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from September 1, 2019 to September 30, 2019

•••••
000002323 04 SP 000638221295192 P
SMALL CITIES ORGANIZED RISK EFFORT
2180 HARVARD STREET, SUITE 460
SACRAMENTO, CA 95815-3329



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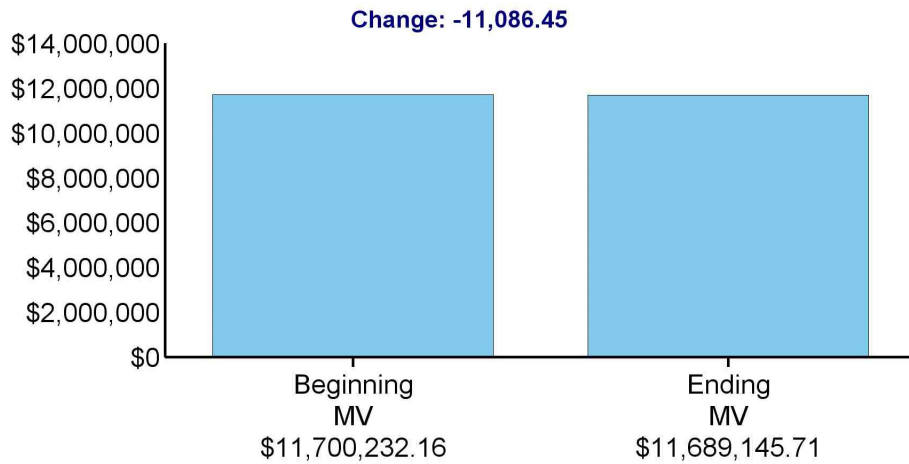


SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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September 1, 2019 to September 30, 2019

MARKET VALUE SUMMARY

| | Current Period 09/01/19 to 09/30/19 |
|-------------------------------|------------------------------------------------|
| Beginning Market Value | \$11,700,232.16 |
| Taxable Interest | 27,552.85 |
| Fees and Expenses | -1,273.84 |
| Long Term Gains/Losses | -333.77 |
| Change in Investment Value | -37,031.69 |
| Ending Market Value | \$11,689,145.71 |





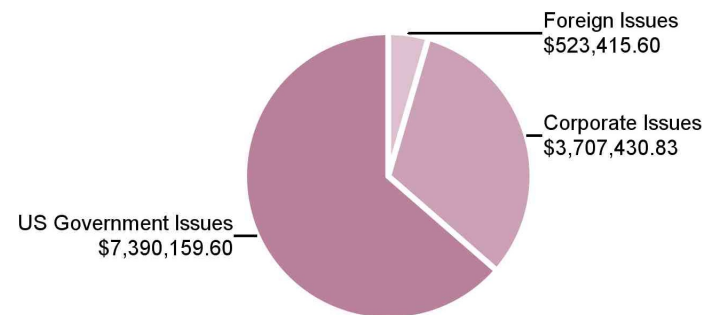
SMALL CITIES ORGANIZED
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September 1, 2019 to September 30, 2019

ASSET SUMMARY

| Assets | Current Period Market Value | % of Total | Estimated Annual Income |
|---------------------------|--------------------------------|---------------|----------------------------|
| Cash & Equivalents | 68,139.68 | 0.60 | 1,038.76 |
| Taxable Bonds | 11,621,006.03 | 99.40 | 243,813.79 |
| Total Market Value | \$11,689,145.71 | 100.00 | \$244,852.55 |

Fixed Income Summary





SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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September 1, 2019 to September 30, 2019

INCOME SUMMARY

| | Income Received Current Period |
|------------------------------------|-------------------------------------------|
| Taxable Interest | 27,552.85 |
| Total Current Period Income | \$27,552.85 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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September 1, 2019 to September 30, 2019

CASH SUMMARY

| | Principal Cash | Income Cash | Total Cash |
|----------------------------------|------------------------|-----------------------|---------------|
| Beginning Cash 09/01/2019 | -\$1,062,450.68 | \$1,062,450.68 | \$0.00 |
| Taxable Interest | | 27,552.85 | 27,552.85 |
| Fees and Expenses | -1,273.84 | | -1,273.84 |
| Purchases | -263,368.50 | | -263,368.50 |
| Sales | 145,392.99 | | 145,392.99 |
| Net Money Market Activity | 91,696.50 | | 91,696.50 |
| Ending Cash 09/30/2019 | -\$1,090,003.53 | \$1,090,003.53 | \$0.00 |



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ACCOUNT NUMBER: 001050986308

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September 1, 2019 to September 30, 2019

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 | 68,139.680 | 1.0000 | 68,139.68 | 68,139.68 | 0.00 | 0.6 | 1,038.76 | 1.52 |
| Total Cash/Money Market | | | \$68,139.68 | \$68,139.68 | \$0.00 | 0.6 | \$1,038.76 | |
| Cash | | | | | | | | |
| Principal Cash | | | -1,090,003.53 | -1,090,003.53 | | -9.3 | | |
| Income Cash | | | 1,090,003.53 | 1,090,003.53 | | 9.3 | | |
| Total Cash | | | \$0.00 | \$0.00 | \$0.00 | 0.0 | \$0.00 | |
| Total Cash & Equivalents | | | \$68,139.68 | \$68,139.68 | \$0.00 | 0.6 | \$1,038.76 | |

Taxable Bonds

US Government Issues

| | | | | | | | | |
|-------------------------------------------------------|-------------|---------|------------|------------|-----------|-----|----------|------|
| U S Treasury Note - 912828XE5 1.500 05/31/2020 | 100,000.000 | 99.7540 | 99,754.00 | 99,189.40 | 564.60 | 0.9 | 1,500.00 | 1.50 |
| Federal Home Loan Bks - 313383HU8 1.750 06/12/2020 | 225,000.000 | 99.9290 | 224,840.25 | 227,929.50 | -3,089.25 | 1.9 | 3,937.50 | 1.75 |
| F N M A Deb - 3135G0D75 1.500 06/22/2020 | 225,000.000 | 99.7210 | 224,372.25 | 223,287.75 | 1,084.50 | 1.9 | 3,375.00 | 1.50 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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September 1, 2019 to September 30, 2019

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 - 912828XM7 1.625 07/31/2020 | 125,000.000 | 99.8090 | 124,761.25 | 125,635.18 | -873.93 | 1.1 | 2,031.25 | 1.63 |
| U S Treasury Note - 912828L99 1.375 10/31/2020 | 350,000.000 | 99.5390 | 348,386.50 | 345,124.22 | 3,262.28 | 3.0 | 4,812.50 | 1.38 |
| F N M A - 3135G0F73 1.500 11/30/2020 | 200,000.000 | 99.6460 | 199,292.00 | 196,460.00 | 2,832.00 | 1.7 | 3,000.00 | 1.50 |
| U S Treasury Note - 912828N89 1.375 01/31/2021 | 150,000.000 | 99.4770 | 149,215.50 | 149,162.61 | 52.89 | 1.3 | 2,062.50 | 1.38 |
| Federal Home Loan Bks - 3130A7CV5 1.375 02/18/2021 | 225,000.000 | 99.4770 | 223,823.25 | 224,140.60 | -317.35 | 1.9 | 3,093.75 | 1.38 |
| F N M A Deb - 3135G0J20 1.375 02/26/2021 | 500,000.000 | 99.4610 | 497,305.00 | 503,455.50 | -6,150.50 | 4.3 | 6,875.00 | 1.38 |
| Federal Home Loan Bks - 313379RB7 1.875 06/11/2021 | 225,000.000 | 100.2220 | 225,499.50 | 226,696.50 | -1,197.00 | 1.9 | 4,218.75 | 1.87 |
| Federal Home Loan Bks - 3130A8QS5 1.125 07/14/2021 | 100,000.000 | 99.0310 | 99,031.00 | 99,259.00 | -228.00 | 0.8 | 1,125.00 | 1.14 |
| U S Treasury Note - 912828S76 1.125 07/31/2021 | 100,000.000 | 99.0040 | 99,004.00 | 96,617.52 | 2,386.48 | 0.8 | 1,125.00 | 1.14 |
| F H L M C M T N - 3137EAEC9 1.125 08/12/2021 | 250,000.000 | 98.9660 | 247,415.00 | 247,300.00 | 115.00 | 2.1 | 2,812.50 | 1.14 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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ASSET DETAIL (continued)

| Security Description | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|-------------------------------------------------------|-----------------|----------|--------------|------------|----------------------|----------------------------|-------------------------|-------------------------|
| U S Treasury Note - 912828T34 1.125 09/30/2021 | 100,000.000 | 98.9770 | 98,977.00 | 98,340.18 | 636.82 | 0.8 | 1,125.00 | 1.14 |
| F N M A - 3135G0Q89 1.375 10/07/2021 | 125,000.000 | 99.4330 | 124,291.25 | 124,557.75 | -266.50 | 1.1 | 1,718.75 | 1.38 |
| U S Treasury Note - 912828T67 1.250 10/31/2021 | 100,000.000 | 99.1880 | 99,188.00 | 96,914.40 | 2,273.60 | 0.8 | 1,250.00 | 1.26 |
| U S Treasury Note - 912828U65 1.750 11/30/2021 | 125,000.000 | 100.2230 | 125,278.75 | 123,223.08 | 2,055.67 | 1.1 | 2,187.50 | 1.75 |
| F N M A - 3135G0S38 2.000 01/05/2022 | 150,000.000 | 100.7160 | 151,074.00 | 149,695.75 | 1,378.25 | 1.3 | 3,000.00 | 1.99 |
| U S Treasury Note - 912828V72 1.875 01/31/2022 | 125,000.000 | 100.5550 | 125,693.75 | 125,200.61 | 493.14 | 1.1 | 2,343.75 | 1.86 |
| Federal Home Loan Bks - 313378CR0 2.250 03/11/2022 | 150,000.000 | 101.4320 | 152,148.00 | 152,646.00 | -498.00 | 1.3 | 3,375.00 | 2.22 |
| U S Treasury Note - 912828J76 1.750 03/31/2022 | 175,000.000 | 100.3830 | 175,670.25 | 174,173.44 | 1,496.81 | 1.5 | 3,062.50 | 1.74 |
| F N M A - 3135G0T45 1.875 04/05/2022 | 250,000.000 | 100.6810 | 251,702.50 | 248,625.00 | 3,077.50 | 2.2 | 4,687.50 | 1.86 |
| U S Treasury Note - 912828XR6 1.750 05/31/2022 | 125,000.000 | 100.3750 | 125,468.75 | 124,668.39 | 800.36 | 1.1 | 2,187.50 | 1.74 |



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ASSET DETAIL (continued)

Security Description

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|-------------------------------------------------------|------------------------|--------------|---------------------|-----------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| U S Treasury Note - 912828XW5 1.750 06/30/2022 | 150,000.000 | 100.4380 | 150,657.00 | 149,203.63 | 1,453.37 | 1.3 | 2,625.00 | 1.74 |
| U S Treasury Note - 912828L24 1.875 08/31/2022 | 300,000.000 | 100.8400 | 302,520.00 | 299,391.63 | 3,128.37 | 2.6 | 5,625.00 | 1.86 |
| U S Treasury Note - 912828L57 1.750 09/30/2022 | 400,000.000 | 100.4960 | 401,984.00 | 393,843.75 | 8,140.25 | 3.4 | 7,000.00 | 1.74 |
| U S Treasury Note - 912828M49 1.875 10/31/2022 | 100,000.000 | 100.8790 | 100,879.00 | 97,335.94 | 3,543.06 | 0.9 | 1,875.00 | 1.86 |
| F N M A Deb - 3135G0T94 2.375 01/19/2023 | 250,000.000 | 102.4850 | 256,212.50 | 246,367.50 | 9,845.00 | 2.2 | 5,937.50 | 2.32 |
| U S Treasury Note - 912828R69 1.625 05/31/2023 | 100,000.000 | 100.1950 | 100,195.00 | 95,144.53 | 5,050.47 | 0.9 | 1,625.00 | 1.62 |
| Federal Home Loan Bks - 313383QR5 3.250 06/09/2023 | 100,000.000 | 105.6050 | 105,605.00 | 101,667.00 | 3,938.00 | 0.9 | 3,250.00 | 3.08 |
| F H L M C - 3137EAEN5 2.750 06/19/2023 | 200,000.000 | 104.0430 | 208,086.00 | 198,836.00 | 9,250.00 | 1.8 | 5,500.00 | 2.64 |
| Federal Home Loan Bks - 313383YJ4 3.375 09/08/2023 | 250,000.000 | 106.5870 | 266,467.50 | 253,613.50 | 12,854.00 | 2.3 | 8,437.50 | 3.17 |
| U S Treasury Note - 912828U57 2.125 11/30/2023 | 175,000.000 | 102.2030 | 178,855.25 | 172,258.79 | 6,596.46 | 1.5 | 3,718.75 | 2.08 |



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ASSET DETAIL (continued)

Security Description

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|---------------------------------------------------------|------------------------|--------------|-----------------------|-----------------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| Federal Home Loan Bks - 3130A0F70 3.375 12/08/2023 | 150,000.000 | 106.9920 | 160,488.00 | 154,474.50 | 6,013.50 | 1.4 | 5,062.50 | 3.15 |
| U S Treasury Note - 912828V80 2.250 01/31/2024 | 175,000.000 | 102.8360 | 179,963.00 | 174,425.78 | 5,537.22 | 1.5 | 3,937.50 | 2.19 |
| F N M A - 3135G0V34 2.500 02/05/2024 | 125,000.000 | 103.7700 | 129,712.50 | 124,521.25 | 5,191.25 | 1.1 | 3,125.00 | 2.41 |
| U S Treasury Note - 912828WJ5 2.500 05/15/2024 | 150,000.000 | 104.1170 | 156,175.50 | 154,136.72 | 2,038.78 | 1.3 | 3,750.00 | 2.40 |
| Federal Home Loan Bks - 3130A1XJ2 2.875 06/14/2024 | 230,000.000 | 105.5820 | 242,838.60 | 239,917.60 | 2,921.00 | 2.1 | 6,612.50 | 2.72 |
| Federal Farm Credit Bks - 3133EKWV4 1.850 07/26/2024 | 150,000.000 | 101.0720 | 151,608.00 | 151,448.40 | 159.60 | 1.3 | 2,775.00 | 1.83 |
| Federal Home Loan Bks - 3130A2UW4 2.875 09/13/2024 | 100,000.000 | 105.7210 | 105,721.00 | 105,438.00 | 283.00 | 0.9 | 2,875.00 | 2.72 |
| Total US Government Issues | | | \$7,390,159.60 | \$7,294,326.90 | \$95,832.70 | 63.2 | \$138,637.50 | |

Corporate Issues

| | | | | | | | | |
|----------------------------------------------|-------------|----------|------------|------------|---------|-----|----------|------|
| Hsbc USA Inc - 40428HPN6 2.375 11/13/2019 | 135,000.000 | 100.0220 | 135,029.70 | 135,329.40 | -299.70 | 1.2 | 3,206.25 | 2.37 |
| Pepsico Inc - 713448CS5 1.850 04/30/2020 | 110,000.000 | 99.9210 | 109,913.10 | 109,937.30 | -24.20 | 0.9 | 2,035.00 | 1.85 |



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ASSET DETAIL (continued)

Security Description

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|------------------------------------------------------------------------------------------|------------------------|--------------|---------------------|-----------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| Qualcomm Inc - 747525AD5 2.250 05/20/2020 | 140,000.000 | 100.0420 | 140,058.80 | 139,254.40 | 804.40 | 1.2 | 3,150.00 | 2.25 |
| Toyota Auto Receivables Owner - 89238BAB8 A B S Ser 2018 A CI A2a 2.100 10/15/2020 | 18,512.480 | 99.9970 | 18,511.92 | 18,510.59 | 1.33 | 0.2 | 388.76 | 2.10 |
| Ace Ina Holdings - 00440EAT4 2.300 11/03/2020 | 150,000.000 | 100.3230 | 150,484.50 | 150,180.00 | 304.50 | 1.3 | 3,450.00 | 2.29 |
| Exxon Mobil Corporation - 30231GAV4 2.222 03/01/2021 | 150,000.000 | 100.5240 | 150,786.00 | 151,124.80 | -338.80 | 1.3 | 3,333.00 | 2.21 |
| General Dynamics Corp - 369550BE7 3.000 05/11/2021 | 80,000.000 | 101.7510 | 81,400.80 | 79,444.00 | 1,956.80 | 0.7 | 2,400.00 | 2.95 |
| Chevron Corp - 166764BG4 2.100 05/16/2021 | 145,000.000 | 100.3860 | 145,559.70 | 144,150.30 | 1,409.40 | 1.2 | 3,045.00 | 2.09 |
| State Street Corp - 857477AV5 1.950 05/19/2021 | 75,000.000 | 100.0110 | 75,008.25 | 74,961.00 | 47.25 | 0.6 | 1,462.50 | 1.95 |
| Microsoft Corp - 594918BP8 1.550 08/08/2021 | 140,000.000 | 99.5810 | 139,413.40 | 139,739.55 | -326.15 | 1.2 | 2,170.00 | 1.56 |
| Oracle Corp - 68389XBK0 1.900 09/15/2021 | 150,000.000 | 99.8820 | 149,823.00 | 144,499.50 | 5,323.50 | 1.3 | 2,850.00 | 1.90 |
| Honda Auto Receivables - 43814WAB1 A B S Ser 2019 1 CI A2 2.750 09/20/2021 | 100,000.000 | 100.4180 | 100,418.00 | 99,993.56 | 424.44 | 0.9 | 2,750.00 | 2.74 |



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ASSET DETAIL (continued)

| Security Description | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|----------------------------------------------------------------------------------------|-----------------|----------|--------------|------------|----------------------|----------------------------|-------------------------|-------------------------|
| John Deere Owner Trust - 47788BAD6 A B S Ser 2017 B CI A3 1.820 10/15/2021 | 16,347.920 | 99.8450 | 16,322.58 | 16,346.72 | -24.14 | 0.1 | 297.53 | 1.82 |
| John Deere Owner Trust - 47789JAB2 C M O Ser 2019 A CI A2 2.850 12/15/2021 | 75,000.000 | 100.4610 | 75,345.75 | 74,996.58 | 349.17 | 0.6 | 2,137.50 | 2.84 |
| US Bancorp - 91159HHP8 Medium Term Note 2.625 01/24/2022 | 135,000.000 | 101.2270 | 136,656.45 | 136,571.40 | 85.05 | 1.2 | 3,543.75 | 2.59 |
| Honda Auto Receivables - 43815NAB0 A B S Ser 2019 3 CI A2 1.900 04/15/2022 | 75,000.000 | 99.9020 | 74,926.50 | 74,994.75 | -68.25 | 0.6 | 1,425.00 | 1.90 |
| John Deere Owner Trust - 47788CAC6 A B S Ser 2018 A CI A3 2.660 04/18/2022 | 35,000.000 | 100.4090 | 35,143.15 | 34,997.48 | 145.67 | 0.3 | 931.00 | 2.65 |
| John Deere Owner Trust - 477870AB5 A B S Ser 2019 B CI A2 2.280 05/16/2022 | 60,000.000 | 100.2300 | 60,138.00 | 59,999.77 | 138.23 | 0.5 | 1,368.00 | 2.27 |
| Honda Auto Receivables - 43814UAG4 A B S Ser 2018 2 CI A3 3.010 05/18/2022 | 45,000.000 | 100.9990 | 45,449.55 | 44,999.02 | 450.53 | 0.4 | 1,354.50 | 2.98 |
| Honda Auto Receivables Owner - 43815HAC1 A B S Ser 2018 3 CI A3 2.950 08/22/2022 | 95,000.000 | 101.1560 | 96,098.20 | 94,986.97 | 1,111.23 | 0.8 | 2,802.50 | 2.92 |



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ASSET DETAIL (continued)

| Security Description | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|------------------------------------------------------------------------------------------|-----------------|----------|--------------|------------|----------------------|----------------------------|-------------------------|-------------------------|
| American Express Credit Account - 02582JHE3 A B S Ser 2017 3 CI A 1.770 11/15/2022 | 100,000.000 | 99.8600 | 99,860.00 | 98,062.50 | 1,797.50 | 0.9 | 1,770.00 | 1.77 |
| John Deere Owner Trust - 47788EAC2 C M O Ser 2018 B CI A3 3.080 11/15/2022 | 110,000.000 | 101.3130 | 111,444.30 | 109,991.66 | 1,452.64 | 1.0 | 3,388.00 | 3.04 |
| John Deere Capital Corp - 24422EUA5 Medium Term Note 2.700 01/06/2023 | 150,000.000 | 102.1770 | 153,265.50 | 146,686.50 | 6,579.00 | 1.3 | 4,050.00 | 2.64 |
| IBM Credit Corp - 44932HAH6 3.000 02/06/2023 | 150,000.000 | 102.8690 | 154,303.50 | 149,350.50 | 4,953.00 | 1.3 | 4,500.00 | 2.92 |
| Berkshire Hathaway Inc - 084670BR8 2.750 03/15/2023 | 150,000.000 | 102.5130 | 153,769.50 | 146,457.00 | 7,312.50 | 1.3 | 4,125.00 | 2.68 |
| Nissan Auto Receivables - 65479GAD1 A B S Ser 2018 B CI A3 3.060 03/15/2023 | 85,000.000 | 101.4460 | 86,229.10 | 84,997.25 | 1,231.85 | 0.7 | 2,601.00 | 3.02 |
| Merck Co Inc - 58933YAF2 2.800 05/18/2023 | 150,000.000 | 102.9580 | 154,437.00 | 146,148.00 | 8,289.00 | 1.3 | 4,200.00 | 2.72 |
| Boeing Co - 097023BQ7 1.875 06/15/2023 | 150,000.000 | 99.1380 | 148,707.00 | 143,335.50 | 5,371.50 | 1.3 | 2,812.50 | 1.89 |
| Walmart Inc - 931142EK5 3.400 06/26/2023 | 100,000.000 | 105.2650 | 105,265.00 | 99,974.00 | 5,291.00 | 0.9 | 3,400.00 | 3.23 |



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ASSET DETAIL (continued)

Security Description

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|----------------------------------------------------------------------------|------------------------|--------------|-----------------------|-----------------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| Bank Of America Corp - 06051GHF9 3.550 03/05/2024 | 133,000.000 | 103.9260 | 138,221.58 | 133,694.26 | 4,527.32 | 1.2 | 4,721.50 | 3.42 |
| Apple Inc - 037833CU2 2.850 05/11/2024 | 150,000.000 | 103.7490 | 155,623.50 | 150,888.00 | 4,735.50 | 1.3 | 4,275.00 | 2.75 |
| American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024 | 150,000.000 | 101.0780 | 151,617.00 | 149,373.00 | 2,244.00 | 1.3 | 3,600.00 | 2.37 |
| Jpmorgan Chase Co - 46647PAU0 3.797 07/23/2024 | 150,000.000 | 105.4670 | 158,200.50 | 157,930.50 | 270.00 | 1.4 | 5,695.50 | 3.60 |
| Total Corporate Issues | | | \$3,707,430.83 | \$3,641,905.76 | \$65,525.07 | 31.7 | \$93,238.79 | |

Foreign Issues

| | | | | | | | | |
|----------------------------------------------------------|-------------|----------|------------|------------|----------|-----|----------|------|
| International Bank M T N - 45950KCM0 2.250 01/25/2021 | 80,000.000 | 100.5710 | 80,456.80 | 79,764.80 | 692.00 | 0.7 | 1,800.00 | 2.24 |
| International Bank - 459058FY4 2.000 01/26/2022 | 200,000.000 | 100.7890 | 201,578.00 | 199,032.00 | 2,546.00 | 1.7 | 4,000.00 | 1.98 |
| Inter American Devel Bk - 4581X0CZ9 1.750 09/14/2022 | 100,000.000 | 100.2950 | 100,295.00 | 98,067.00 | 2,228.00 | 0.9 | 1,750.00 | 1.74 |



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ASSET DETAIL (continued)

Security Description

| Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|---------------------------------------------------------------------------|----------|------------------------|------------------------|----------------------|----------------------------|-------------------------|-------------------------|
| Toronto Dominion Bank - 89114QCB2 Medium Term Note 3.250 03/11/2024 | | | | | | | |
| 135,000.000 | 104.5080 | 141,085.80 | 136,833.30 | 4,252.50 | 1.2 | 4,387.50 | 3.11 |
| Total Foreign Issues | | \$523,415.60 | \$513,697.10 | \$9,718.50 | 4.5 | \$11,937.50 | |
| Total Taxable Bonds | | \$11,621,006.03 | \$11,449,929.76 | \$171,076.27 | 99.4 | \$243,813.79 | |
| Total Assets | | \$11,689,145.71 | \$11,518,069.44 | \$171,076.27 | 100.0 | \$244,852.55 | |
| Estimated Current Yield | | | | | | | 2.09 |

ASSET DETAIL MESSAGES

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

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



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TRANSACTION DETAIL

| Date Posted | Activity | Description | Income Cash | Principal Cash | Tax Cost |
|-------------------------------------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|------------------------|
| Beginning Balance 09/01/2019 | | | \$1,062,450.68 | -\$1,062,450.68 | \$11,492,124.20 |
| 09/03/19 | Asset Income | Interest Earned On U S Treasury Nt 1.875% 8/31/22 0.009375 USD/\$1 Pv On 300,000 Par Value Due 8/31/19 | 2,812.50 | | |
| 09/03/19 | Asset Income | Interest Earned On Exxon Mobil 2.222% 3/01/21 0.01111 USD/\$1 Pv On 150,000 Par Value Due 9/1/19 | 1,666.50 | | |
| 09/03/19 | Asset Income | Interest Earned On First Am Govt Ob Fd Cl Y Interest From 8/1/19 To 8/31/19 | 124.84 | | |
| 09/05/19 | Cash Disbursement | Cash Disbursement Paid To Chandler Asset Management Inc Investment Counsel Fee For Pe Ending 08/31/2019 | | -1,169.67 | |
| 09/05/19 | Asset Income | Interest Earned On Bank Of America 3.550% 3/05/24 0.01775 USD/\$1 Pv On 133,000 Par Value Due 9/5/19 | 2,360.75 | | |
| 09/09/19 | Asset Income | Interest Earned On F H L B Deb 3.375% 9/08/23 0.016875 USD/\$1 Pv On 250,000 Par Value Due 9/8/19 | 4,218.75 | | |
| 09/11/19 | Asset Income | Interest Earned On Bank Of Ny Mtn 2.300% 9/11/19 0.0115 USD/\$1 Pv On 135,000 Par Value Due 9/11/19 Interest On 9/11/19 Maturity | 1,552.50 | | |
| 09/11/19 | Sale | Matured 135,000 Par Value Of Bank Of Ny Mtn 2.300% 9/11/19 Trade Date 9/11/19 135,000 Par Value At 100 % | | 135,000.00 | -135,334.80 |
| 09/11/19 | Asset Income | Interest Earned On F H L B Deb 2.250% 3/11/22 0.01125 USD/\$1 Pv On 150,000 Par Value Due 9/11/19 | 1,687.50 | | |
| 09/11/19 | Asset Income | Interest Earned On Toronto Dominion Mtn 3.250% 3/11/24 0.01625 USD/\$1 Pv On 135,000 Par Value Due 9/11/19 | 2,193.75 | | |



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TRANSACTION DETAIL (continued)

| Date Posted | Activity | Description | Income Cash | Principal Cash | Tax Cost |
|--------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------------|-----------------|
| 09/13/19 | Purchase | Purchased 100,000 Par Value Of F H L B Deb 2.875% 9/13/24 Trade Date 9/12/19 Purchased Through Morgan Stanley & Co. LLC Swift External Ref#: 8925503133914611 100,000 Par Value At 105.438 % | | -105,438.00 | 105,438.00 |
| 09/16/19 | Asset Income | Interest Earned On American Express 1.770% 11/15/22 0.001475 USD/\$1 Pv On 100,000 Par Value Due 10/15/19 | 147.50 | | |
| 09/16/19 | Asset Income | Interest Earned On Honda Auto 1.900% 4/15/22 \$0.00095/Pv On 75,000.00 Pv Due 9/15/19 | 71.25 | | |
| 09/16/19 | Asset Income | Interest Earned On John Deere Owner 2.280% 5/16/22 \$0.00323/Pv On 60,000.00 Pv Due 9/15/19 | 193.80 | | |
| 09/16/19 | Asset Income | Interest Earned On John Deere Owner 1.820% 10/15/21 \$0.00152/Pv On 17,579.42 Pv Due 9/15/19 | 26.66 | | |
| 09/16/19 | Sale | Paid Down 1,231.5 Par Value Of John Deere Owner 1.820% 10/15/21 Trade Date 9/15/19 | | 1,231.50 | -1,231.41 |
| 09/16/19 | Asset Income | Interest Earned On John Deere Owner 2.660% 4/18/22 \$0.00222/Pv On 35,000.00 Pv Due 9/15/19 | 77.58 | | |
| 09/16/19 | Asset Income | Interest Earned On John Deere Owner 3.080% 11/15/22 \$0.00257/Pv On 110,000.00 Pv Due 9/15/19 | 282.33 | | |
| 09/16/19 | Asset Income | Interest Earned On John Deere Owner 2.850% 12/15/21 \$0.00238/Pv On 75,000.00 Pv Due 9/15/19 | 178.13 | | |
| 09/16/19 | Asset Income | Interest Earned On Nissan Auto 3.060% 3/15/23 \$0.00255/Pv On 85,000.00 Pv Due 9/15/19 | 216.75 | | |
| 09/16/19 | Asset Income | Interest Earned On Toyota Auto 2.100% 10/15/20 \$0.00175/Pv On 27,673.97 Pv Due 9/15/19 | 48.43 | | |



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TRANSACTION DETAIL (continued)

| Date Posted | Activity | Description | Income Cash | Principal Cash | Tax Cost |
|--------------------|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------------|-----------------|
| 09/16/19 | Sale | Paid Down 9,161.49 Par Value Of Toyota Auto 2.100% 10/15/20 Trade Date 9/15/19 | | 9,161.49 | -9,160.55 |
| 09/16/19 | Purchase | Purchased 150,000 Par Value Of Jpmorgan Chase Co 3.797% 7/23/24 Trade Date 9/12/19 Purchased Through Rbc Capital Markets, LLC Swift External Ref#: 8925503133914173 150,000 Par Value At 105.287 % | | -157,930.50 | 157,930.50 |
| 09/16/19 | Purchase Accrued Interest | Paid Accrued Interest On Purchase Of Jpmorgan Chase Co 3.797% 7/23/24 Income Debit 838.50- USD | -838.50 | | |
| 09/16/19 | Asset Income | Interest Earned On Inter Amer Dev Bk 1.750% 9/14/22 0.00875 USD/\$1 Pv On 100,000 Par Value Due 9/14/19 | 875.00 | | |
| 09/16/19 | Asset Income | Interest Earned On Berkshire Hathaway 2.750% 3/15/23 0.01375 USD/\$1 Pv On 150,000 Par Value Due 9/15/19 | 2,062.50 | | |
| 09/16/19 | Asset Income | Interest Earned On Oracle Corp 1.900% 9/15/21 0.0095 USD/\$1 Pv On 150,000 Par Value Due 9/15/19 | 1,425.00 | | |
| 09/18/19 | Asset Income | Interest Earned On Honda Auto 3.010% 5/18/22 \$0.00251/Pv On 45,000.00 Pv Due 9/18/19 | 112.87 | | |
| 09/18/19 | Asset Income | Interest Earned On Honda Auto 2.750% 9/20/21 \$0.00229/Pv On 100,000.00 Pv Due 9/18/19 | 229.17 | | |
| 09/23/19 | Asset Income | Interest Earned On Honda Auto 2.950% 8/22/22 \$0.00246/Pv On 95,000.00 Pv Due 9/21/19 | 233.54 | | |
| 09/25/19 | Fee | Trust Fees Collected Charged For Period 08/01/2019 Thru 08/31/2019 | | -104.17 | |
| 09/30/19 | Asset Income | Interest Earned On U S Treasury Nt 1.125% 9/30/21 0.005625 USD/\$1 Pv On 100,000 Par Value Due 9/30/19 | 562.50 | | |



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TRANSACTION DETAIL (continued)

| Date Posted | Activity | Description | Income Cash | Principal Cash | Tax Cost |
|----------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|------------------------|
| 09/30/19 | Asset Income | Interest Earned On U S Treasury Nt 1.750% 3/31/22 0.00875 USD/\$1 Pv On 175,000 Par Value Due 9/30/19 | 1,531.25 | | |
| 09/30/19 | Asset Income | Interest Earned On U S Treasury Nt 1.750% 9/30/22 0.00875 USD/\$1 Pv On 400,000 Par Value Due 9/30/19 | 3,500.00 | | |
| | Purchase | Combined Purchases For The Period 9/ 1/19 - 9/30/19 Of First Am Govt Ob Fd Cl Y | | -157,857.67 | 157,857.67 |
| | Sale | Combined Sales For The Period 9/ 1/19 - 9/30/19 Of First Am Govt Ob Fd Cl Y | | 249,554.17 | -249,554.17 |
| Ending Balance 09/30/2019 | | | \$1,090,003.53 | -\$1,090,003.53 | \$11,518,069.44 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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September 1, 2019 to September 30, 2019

SALE/MATURITY SUMMARY

| | Settlement Date | Description | Tax Cost | Proceeds | Estimated Gain/Loss |
|---------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------|----------------------|---------------------|---------------------|
| Taxable Bonds | | | | | |
| Bank Of Ny Mellon Medium Term Note 2.300 09/11/2019 06406HCW7 | | | | | |
| | 09/11/19 | Matured 135,000 Par Value Trade Date 9/11/19 135,000 Par Value At 100 % | -135,334.80 | 135,000.00 | -334.80 |
| John Deere Owner Trust A B S Ser 2017 B CI A3 1.820 10/15/2021 47788BAD6 | | | | | |
| | 09/16/19 | Paid Down 1,231.5 Par Value Trade Date 9/15/19 | -1,231.41 | 1,231.50 | 0.09 |
| Toyota Auto Receivables Owner A B S Ser 2018 A CI A2a 2.100 10/15/2020 TA22120 | | | | | |
| | 09/16/19 | Paid Down 9,161.49 Par Value Trade Date 9/15/19 | -9,160.55 | 9,161.49 | 0.94 |
| Total Taxable Bonds | | | -\$145,726.76 | \$145,392.99 | -\$333.77 |
| Total Sales & Maturities | | | -\$145,726.76 | \$145,392.99 | -\$333.77 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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September 1, 2019 to September 30, 2019



SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Short-Term Gain (Loss): \$1.06

Estimated Year-To-Date Long-Term Gain (Loss): (\$345.32)

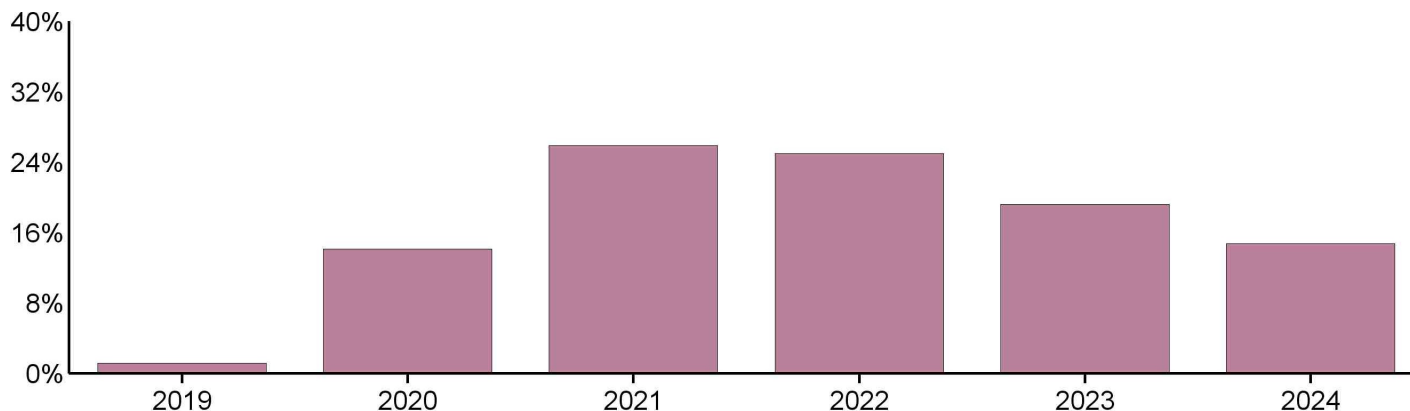
Estimates should not be used for tax purposes



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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September 1, 2019 to September 30, 2019

BOND SUMMARY



| | Par Value | Market Value | Percentage of Category |
|--------------------------|------------------------|------------------------|------------------------|
| MATURITY | | | |
| 2019 | 135,000.00 | 135,029.70 | 1.17 |
| 2020 | 1,643,512.48 | 1,640,374.57 | 14.12 |
| 2021 | 3,011,347.92 | 3,003,562.53 | 25.85 |
| 2022 | 2,880,000.00 | 2,899,386.40 | 24.94 |
| 2023 | 2,160,000.00 | 2,231,885.85 | 19.20 |
| 2024 | 1,648,000.00 | 1,710,766.98 | 14.72 |
| Total of Category | \$11,477,860.40 | \$11,621,006.03 | 100.00 |

MOODY'S RATING

| | | | |
|-----|--------------|--------------|-------|
| Aaa | 8,544,860.40 | 8,636,848.30 | 74.33 |
| Aa1 | 150,000.00 | 155,623.50 | 1.34 |
| Aa2 | 395,000.00 | 404,594.20 | 3.48 |
| Aa3 | 135,000.00 | 141,085.80 | 1.21 |
| A1 | 620,000.00 | 625,837.80 | 5.39 |
| A2 | 1,238,000.00 | 1,260,804.38 | 10.85 |
| A3 | 150,000.00 | 150,484.50 | 1.29 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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September 1, 2019 to September 30, 2019

BOND SUMMARY (continued)

| | Par Value | Market Value | Percentage of Category |
|--------------------------|------------------------|------------------------|-------------------------------|
| N/A | 245,000.00 | 245,727.55 | 2.11 |
| Total of Category | \$11,477,860.40 | \$11,621,006.03 | 100.00 |

| S&P RATING | | | |
|--------------------------|------------------------|------------------------|---------------|
| | | | |
| AAA | 743,512.48 | 745,560.27 | 6.42 |
| AA+ | 4,480,000.00 | 4,553,942.60 | 39.19 |
| AA | 545,000.00 | 559,031.20 | 4.81 |
| A+ | 475,000.00 | 477,793.35 | 4.11 |
| A | 1,095,000.00 | 1,109,501.25 | 9.55 |
| A- | 423,000.00 | 436,480.88 | 3.76 |
| N/A | 3,541,347.92 | 3,558,733.48 | 30.62 |
| NOT RATED | 175,000.00 | 179,963.00 | 1.54 |
| Total of Category | \$11,477,860.40 | \$11,621,006.03 | 100.00 |

BOND SUMMARY MESSAGES

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



QUESTIONS?

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

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Portfolio Manager:
TRADE SERVICES PORTLAND #4

ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from October 1, 2019 to October 31, 2019

000001623 04 SP 000638254038445 P
SMALL CITIES ORGANIZED RISK EFFORT
2180 HARVARD STREET, SUITE 460
SACRAMENTO, CA 95815-3329



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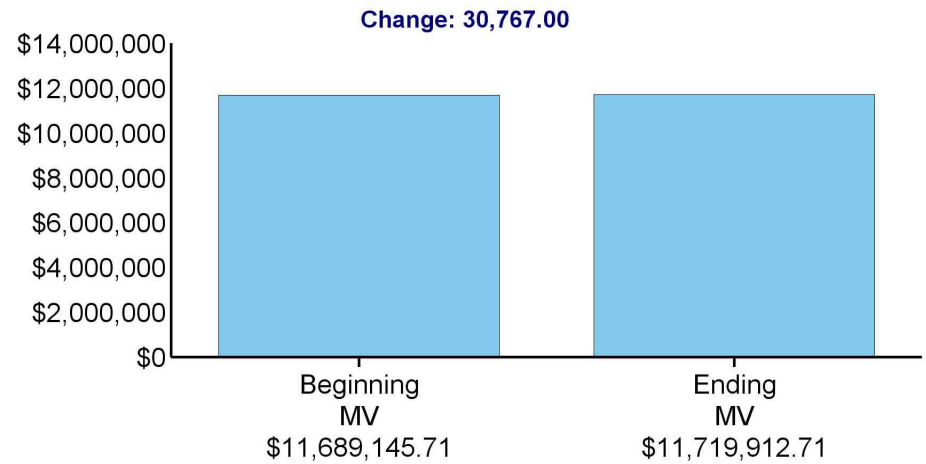


SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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October 1, 2019 to October 31, 2019

MARKET VALUE SUMMARY

| | Current Period 10/01/19 to 10/31/19 |
|-------------------------------|------------------------------------------------|
| Beginning Market Value | \$11,689,145.71 |
| Taxable Interest | 11,136.60 |
| Fees and Expenses | -1,279.08 |
| Long Term Gains/Losses | -573.59 |
| Change in Investment Value | 21,483.07 |
| Ending Market Value | \$11,719,912.71 |





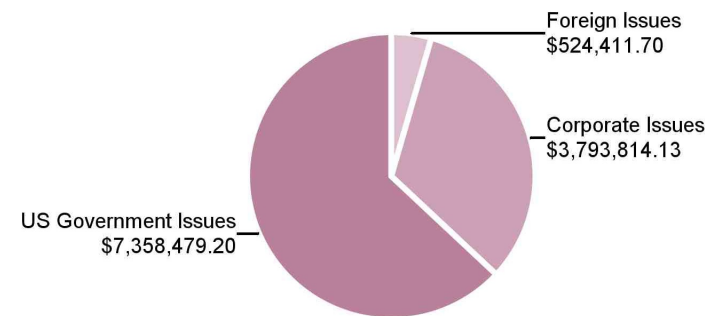
SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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October 1, 2019 to October 31, 2019

ASSET SUMMARY

| Assets | Current Period Market Value | % of Total | Estimated Annual Income |
|---------------------------|------------------------------------|-------------------|--------------------------------|
| Cash & Equivalents | 43,207.68 | 0.40 | 616.48 |
| Taxable Bonds | 11,676,705.03 | 99.60 | 245,689.83 |
| Total Market Value | \$11,719,912.71 | 100.00 | \$246,306.31 |

Fixed Income Summary





SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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October 1, 2019 to October 31, 2019

INCOME SUMMARY

| | Income Received Current Period |
|------------------------------------|-------------------------------------------|
| Taxable Interest | 11,136.60 |
| Total Current Period Income | \$11,136.60 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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October 1, 2019 to October 31, 2019

CASH SUMMARY

| | Principal Cash | Income Cash | Total Cash |
|----------------------------------|------------------------|-----------------------|---------------|
| Beginning Cash 10/01/2019 | -\$1,090,003.53 | \$1,090,003.53 | \$0.00 |
| Taxable Interest | | 11,136.60 | 11,136.60 |
| Fees and Expenses | -1,279.08 | | -1,279.08 |
| Purchases | -320,075.74 | | -320,075.74 |
| Sales | 285,286.22 | | 285,286.22 |
| Net Money Market Activity | 24,932.00 | | 24,932.00 |
| Ending Cash 10/31/2019 | -\$1,101,140.13 | \$1,101,140.13 | \$0.00 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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October 1, 2019 to October 31, 2019

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 | | | | | | | |
| 43,207.680 | 1.0000 | 43,207.68 | 43,207.68 | 0.00 | 0.4 | 616.48 | 1.43 |
| Total Cash/Money Market | | \$43,207.68 | \$43,207.68 | \$0.00 | 0.4 | \$616.48 | |
| Cash | | | | | | | |
| Principal Cash | | -1,101,140.13 | -1,101,140.13 | | -9.4 | | |
| Income Cash | | 1,101,140.13 | 1,101,140.13 | | 9.4 | | |
| Total Cash | | \$0.00 | \$0.00 | \$0.00 | 0.0 | \$0.00 | |
| Total Cash & Equivalents | | \$43,207.68 | \$43,207.68 | \$0.00 | 0.4 | \$616.48 | |

Taxable Bonds

US Government Issues

Federal Home Loan Bks - 313383HU8
1.750 06/12/2020

| | | | | | | | |
|-------------|----------|------------|------------|-----------|-----|----------|------|
| 175,000.000 | 100.1150 | 175,201.25 | 177,278.50 | -2,077.25 | 1.5 | 3,062.50 | 1.75 |
|-------------|----------|------------|------------|-----------|-----|----------|------|

F N M A Deb - 3135G0D75
1.500 06/22/2020

| | | | | | | | |
|-------------|---------|------------|------------|----------|-----|----------|------|
| 225,000.000 | 99.9170 | 224,813.25 | 223,287.75 | 1,525.50 | 1.9 | 3,375.00 | 1.50 |
|-------------|---------|------------|------------|----------|-----|----------|------|

U S Treasury Note - 912828L99
1.375 10/31/2020

| | | | | | | | |
|-------------|---------|------------|------------|----------|-----|----------|------|
| 350,000.000 | 99.7620 | 349,167.00 | 345,124.22 | 4,042.78 | 3.0 | 4,812.50 | 1.38 |
|-------------|---------|------------|------------|----------|-----|----------|------|



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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October 1, 2019 to October 31, 2019



ASSET DETAIL (continued)

Security Description

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|-------------------------------------------------------|------------------------|--------------|---------------------|-----------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| F N M A - 3135G0F73 1.500 11/30/2020 | 200,000.000 | 99.8990 | 199,798.00 | 196,460.00 | 3,338.00 | 1.7 | 3,000.00 | 1.50 |
| U S Treasury Note - 912828N89 1.375 01/31/2021 | 150,000.000 | 99.7340 | 149,601.00 | 149,162.61 | 438.39 | 1.3 | 2,062.50 | 1.38 |
| Federal Home Loan Bks - 3130A7CV5 1.375 02/18/2021 | 225,000.000 | 99.7040 | 224,334.00 | 224,140.60 | 193.40 | 1.9 | 3,093.75 | 1.38 |
| F N M A Deb - 3135G0J20 1.375 02/26/2021 | 500,000.000 | 99.7250 | 498,625.00 | 503,455.50 | -4,830.50 | 4.3 | 6,875.00 | 1.38 |
| Federal Home Loan Bks - 313379RB7 1.875 06/11/2021 | 225,000.000 | 100.4630 | 226,041.75 | 226,696.50 | -654.75 | 1.9 | 4,218.75 | 1.87 |
| Federal Home Loan Bks - 3130A8QS5 1.125 07/14/2021 | 100,000.000 | 99.2970 | 99,297.00 | 99,259.00 | 38.00 | 0.8 | 1,125.00 | 1.13 |
| U S Treasury Note - 912828S76 1.125 07/31/2021 | 100,000.000 | 99.2270 | 99,227.00 | 96,617.52 | 2,609.48 | 0.8 | 1,125.00 | 1.13 |
| F H L M C M T N - 3137EAEC9 1.125 08/12/2021 | 250,000.000 | 99.2050 | 248,012.50 | 247,300.00 | 712.50 | 2.1 | 2,812.50 | 1.13 |
| U S Treasury Note - 912828T34 1.125 09/30/2021 | 100,000.000 | 99.1720 | 99,172.00 | 98,340.18 | 831.82 | 0.8 | 1,125.00 | 1.13 |
| F N M A - 3135G0Q89 1.375 10/07/2021 | 125,000.000 | 99.6350 | 124,543.75 | 124,557.75 | -14.00 | 1.1 | 1,718.75 | 1.38 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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October 1, 2019 to October 31, 2019

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 - 912828T67 1.250 10/31/2021 | 100,000.000 | 99.3830 | 99,383.00 | 96,914.40 | 2,468.60 | 0.8 | 1,250.00 | 1.26 |
| U S Treasury Note - 912828U65 1.750 11/30/2021 | 125,000.000 | 100.4060 | 125,507.50 | 123,223.08 | 2,284.42 | 1.1 | 2,187.50 | 1.74 |
| F N M A - 3135G0S38 2.000 01/05/2022 | 150,000.000 | 100.9300 | 151,395.00 | 149,695.75 | 1,699.25 | 1.3 | 3,000.00 | 1.98 |
| U S Treasury Note - 912828V72 1.875 01/31/2022 | 125,000.000 | 100.7190 | 125,898.75 | 125,200.61 | 698.14 | 1.1 | 2,343.75 | 1.86 |
| Federal Home Loan Bks - 313378CR0 2.250 03/11/2022 | 150,000.000 | 101.6450 | 152,467.50 | 152,646.00 | -178.50 | 1.3 | 3,375.00 | 2.21 |
| U S Treasury Note - 912828J76 1.750 03/31/2022 | 175,000.000 | 100.5230 | 175,915.25 | 174,173.44 | 1,741.81 | 1.5 | 3,062.50 | 1.74 |
| F N M A - 3135G0T45 1.875 04/05/2022 | 250,000.000 | 100.7320 | 251,830.00 | 248,625.00 | 3,205.00 | 2.1 | 4,687.50 | 1.86 |
| U S Treasury Note - 912828XR6 1.750 05/31/2022 | 125,000.000 | 100.5700 | 125,712.50 | 124,668.39 | 1,044.11 | 1.1 | 2,187.50 | 1.74 |
| U S Treasury Note - 912828XW5 1.750 06/30/2022 | 150,000.000 | 100.6210 | 150,931.50 | 149,203.63 | 1,727.87 | 1.3 | 2,625.00 | 1.74 |
| U S Treasury Note - 912828L24 1.875 08/31/2022 | 300,000.000 | 100.9960 | 302,988.00 | 299,391.63 | 3,596.37 | 2.6 | 5,625.00 | 1.86 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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October 1, 2019 to October 31, 2019



ASSET DETAIL (continued)

Security Description

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|-------------------------------------------------------|------------------------|--------------|---------------------|-----------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| U S Treasury Note - 912828L57 1.750 09/30/2022 | 400,000.000 | 100.6680 | 402,672.00 | 393,843.75 | 8,828.25 | 3.4 | 7,000.00 | 1.74 |
| U S Treasury Note - 912828M49 1.875 10/31/2022 | 100,000.000 | 101.0430 | 101,043.00 | 97,335.94 | 3,707.06 | 0.9 | 1,875.00 | 1.86 |
| F N M A Deb - 3135G0T94 2.375 01/19/2023 | 250,000.000 | 102.5650 | 256,412.50 | 246,367.50 | 10,045.00 | 2.2 | 5,937.50 | 2.32 |
| U S Treasury Note - 912828R69 1.625 05/31/2023 | 100,000.000 | 100.3520 | 100,352.00 | 95,144.53 | 5,207.47 | 0.9 | 1,625.00 | 1.62 |
| Federal Home Loan Bks - 313383QR5 3.250 06/09/2023 | 100,000.000 | 106.0610 | 106,061.00 | 101,667.00 | 4,394.00 | 0.9 | 3,250.00 | 3.06 |
| F H L M C - 3137EAEN5 2.750 06/19/2023 | 200,000.000 | 104.2180 | 208,436.00 | 198,836.00 | 9,600.00 | 1.8 | 5,500.00 | 2.64 |
| Federal Home Loan Bks - 313383YJ4 3.375 09/08/2023 | 250,000.000 | 106.5740 | 266,435.00 | 253,613.50 | 12,821.50 | 2.3 | 8,437.50 | 3.17 |
| U S Treasury Note - 912828U57 2.125 11/30/2023 | 175,000.000 | 102.3440 | 179,102.00 | 172,258.79 | 6,843.21 | 1.5 | 3,718.75 | 2.08 |
| Federal Home Loan Bks - 3130A0F70 3.375 12/08/2023 | 150,000.000 | 107.0890 | 160,633.50 | 154,474.50 | 6,159.00 | 1.4 | 5,062.50 | 3.15 |
| U S Treasury Note - 912828V80 2.250 01/31/2024 | 175,000.000 | 102.9450 | 180,153.75 | 174,425.78 | 5,727.97 | 1.5 | 3,937.50 | 2.19 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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October 1, 2019 to October 31, 2019

ASSET DETAIL (continued)

Security Description

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|---------------------------------------------------------|------------------------|--------------|-----------------------|-----------------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| F N M A - 3135G0V34 2.500 02/05/2024 | 125,000.000 | 103.7200 | 129,650.00 | 124,521.25 | 5,128.75 | 1.1 | 3,125.00 | 2.41 |
| U S Treasury Note - 912828WJ5 2.500 05/15/2024 | 150,000.000 | 104.2190 | 156,328.50 | 154,136.72 | 2,191.78 | 1.3 | 3,750.00 | 2.40 |
| Federal Home Loan Bks - 3130A1XJ2 2.875 06/14/2024 | 230,000.000 | 105.7140 | 243,142.20 | 239,917.60 | 3,224.60 | 2.1 | 6,612.50 | 2.72 |
| Federal Farm Credit Bks - 3133EKWV4 1.850 07/26/2024 | 150,000.000 | 101.2950 | 151,942.50 | 151,448.40 | 494.10 | 1.3 | 2,775.00 | 1.83 |
| Federal Home Loan Bks - 3130A2UW4 2.875 09/13/2024 | 200,000.000 | 105.7120 | 211,424.00 | 211,539.00 | -115.00 | 1.8 | 5,750.00 | 2.72 |
| U S Treasury Note - 912828YH7 1.500 09/30/2024 | 125,000.000 | 99.8630 | 124,828.75 | 123,979.49 | 849.26 | 1.1 | 1,875.00 | 1.50 |
| Total US Government Issues | | | \$7,358,479.20 | \$7,248,931.81 | \$109,547.39 | 62.8 | \$138,981.25 | |

Corporate Issues

| | | | | | | | | |
|----------------------------------------------|-------------|----------|------------|------------|---------|-----|----------|------|
| Hsbc USA Inc - 40428HPN6 2.375 11/13/2019 | 135,000.000 | 100.0090 | 135,012.15 | 135,329.40 | -317.25 | 1.2 | 3,206.25 | 2.38 |
| Pepsico Inc - 713448CS5 1.850 04/30/2020 | 110,000.000 | 100.0290 | 110,031.90 | 109,937.30 | 94.60 | 0.9 | 2,035.00 | 1.85 |
| Qualcomm Inc - 747525AD5 2.250 05/20/2020 | 140,000.000 | 100.0820 | 140,114.80 | 139,254.40 | 860.40 | 1.2 | 3,150.00 | 2.25 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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October 1, 2019 to October 31, 2019



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 Owner - 89238BAB8 A B S Ser 2018 A CI A2a 2.100 10/15/2020 | 9,690.060 | 99.9990 | 9,689.96 | 9,689.07 | 0.89 | 0.1 | 203.49 | 2.10 |
| Ace Ina Holdings - 00440EAT4 2.300 11/03/2020 | 150,000.000 | 100.3100 | 150,465.00 | 150,180.00 | 285.00 | 1.3 | 3,450.00 | 2.29 |
| Exxon Mobil Corporation - 30231GAV4 2.222 03/01/2021 | 150,000.000 | 100.5680 | 150,852.00 | 151,124.80 | -272.80 | 1.3 | 3,333.00 | 2.21 |
| General Dynamics Corp - 369550BE7 3.000 05/11/2021 | 80,000.000 | 101.8220 | 81,457.60 | 79,444.00 | 2,013.60 | 0.7 | 2,400.00 | 2.95 |
| Chevron Corp - 166764BG4 2.100 05/16/2021 | 145,000.000 | 100.4930 | 145,714.85 | 144,150.30 | 1,564.55 | 1.2 | 3,045.00 | 2.09 |
| State Street Corp - 857477AV5 1.950 05/19/2021 | 75,000.000 | 100.1540 | 75,115.50 | 74,961.00 | 154.50 | 0.6 | 1,462.50 | 1.95 |
| Microsoft Corp - 594918BP8 1.550 08/08/2021 | 140,000.000 | 99.8450 | 139,783.00 | 139,739.55 | 43.45 | 1.2 | 2,170.00 | 1.55 |
| Oracle Corp - 68389XBK0 1.900 09/15/2021 | 150,000.000 | 100.2070 | 150,310.50 | 144,499.50 | 5,811.00 | 1.3 | 2,850.00 | 1.90 |
| Honda Auto Receivables - 43814WAB1 A B S Ser 2019 1 CI A2 2.750 09/20/2021 | 100,000.000 | 100.4320 | 100,432.00 | 99,993.56 | 438.44 | 0.9 | 2,750.00 | 2.74 |
| John Deere Owner Trust - 47788BAD6 A B S Ser 2017 B CI A3 1.820 10/15/2021 | 14,785.100 | 99.9060 | 14,771.20 | 14,784.01 | -12.81 | 0.1 | 269.09 | 1.82 |



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ASSET DETAIL (continued)

Security Description

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|------------------------------------------------------------------------------------------|------------------------|--------------|---------------------|-----------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| John Deere Owner Trust - 47789JAB2 C M O Ser 2019 A CI A2 2.850 12/15/2021 | 75,000.000 | 100.4080 | 75,306.00 | 74,996.58 | 309.42 | 0.6 | 2,137.50 | 2.84 |
| US Bancorp - 91159HHP8 Medium Term Note 2.625 01/24/2022 | 135,000.000 | 101.6130 | 137,177.55 | 136,571.40 | 606.15 | 1.2 | 3,543.75 | 2.58 |
| Honda Auto Receivables - 43815NAB0 A B S Ser 2019 3 CI A2 1.900 04/15/2022 | 75,000.000 | 99.9940 | 74,995.50 | 74,994.75 | 0.75 | 0.6 | 1,425.00 | 1.90 |
| John Deere Owner Trust - 47788CAC6 A B S Ser 2018 A CI A3 2.660 04/18/2022 | 35,000.000 | 100.4260 | 35,149.10 | 34,997.48 | 151.62 | 0.3 | 931.00 | 2.65 |
| John Deere Owner Trust - 477870AB5 A B S Ser 2019 B CI A2 2.280 05/16/2022 | 60,000.000 | 100.2840 | 60,170.40 | 59,999.77 | 170.63 | 0.5 | 1,368.00 | 2.27 |
| Honda Auto Receivables - 43814UAG4 A B S Ser 2018 2 CI A3 3.010 05/18/2022 | 45,000.000 | 101.1640 | 45,523.80 | 44,999.02 | 524.78 | 0.4 | 1,354.50 | 2.97 |
| Honda Auto Receivables Owner - 43815HAC1 A B S Ser 2018 3 CI A3 2.950 08/22/2022 | 95,000.000 | 101.2150 | 96,154.25 | 94,986.97 | 1,167.28 | 0.8 | 2,802.50 | 2.91 |
| American Express Credit Account - 02582JHE3 A B S Ser 2017 3 CI A 1.770 11/15/2022 | 100,000.000 | 99.9620 | 99,962.00 | 98,062.50 | 1,899.50 | 0.9 | 1,770.00 | 1.77 |



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ASSET DETAIL (continued)

Security Description

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|-----------------------------------------------------------------------------------|------------------------|--------------|---------------------|-----------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| John Deere Owner Trust - 47788EAC2 C M O Ser 2018 B CI A3 3.080 11/15/2022 | 110,000.000 | 101.2510 | 111,376.10 | 109,991.66 | 1,384.44 | 1.0 | 3,388.00 | 3.04 |
| John Deere Capital Corp - 24422EUA5 Medium Term Note 2.700 01/06/2023 | 150,000.000 | 102.4330 | 153,649.50 | 146,686.50 | 6,963.00 | 1.3 | 4,050.00 | 2.64 |
| IBM Credit Corp - 44932HAH6 3.000 02/06/2023 | 150,000.000 | 103.1010 | 154,651.50 | 149,350.50 | 5,301.00 | 1.3 | 4,500.00 | 2.91 |
| Berkshire Hathaway Inc - 084670BR8 2.750 03/15/2023 | 150,000.000 | 103.0050 | 154,507.50 | 146,457.00 | 8,050.50 | 1.3 | 4,125.00 | 2.67 |
| Nissan Auto Receivables - 65479GAD1 A B S Ser 2018 B CI A3 3.060 03/15/2023 | 85,000.000 | 101.5900 | 86,351.50 | 84,997.25 | 1,354.25 | 0.7 | 2,601.00 | 3.01 |
| Merck Co Inc - 58933YAF2 2.800 05/18/2023 | 150,000.000 | 103.4790 | 155,218.50 | 146,148.00 | 9,070.50 | 1.3 | 4,200.00 | 2.71 |
| Boeing Co - 097023BQ7 1.875 06/15/2023 | 150,000.000 | 99.1460 | 148,719.00 | 143,335.50 | 5,383.50 | 1.3 | 2,812.50 | 1.89 |
| Walmart Inc - 931142EK5 3.400 06/26/2023 | 100,000.000 | 105.6590 | 105,659.00 | 99,974.00 | 5,685.00 | 0.9 | 3,400.00 | 3.22 |
| Bank Of America Corp - 06051GHF9 3.550 03/05/2024 | 133,000.000 | 104.1490 | 138,518.17 | 133,694.26 | 4,823.91 | 1.2 | 4,721.50 | 3.41 |
| Apple Inc - 037833CU2 2.850 05/11/2024 | 150,000.000 | 103.9080 | 155,862.00 | 150,888.00 | 4,974.00 | 1.3 | 4,275.00 | 2.74 |



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ASSET DETAIL (continued)

Security Description

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|-----------------------------------------------------------------------------------------|------------------------|--------------|-----------------------|-----------------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024 | 150,000.000 | 101.4900 | 152,235.00 | 149,373.00 | 2,862.00 | 1.3 | 3,600.00 | 2.36 |
| Nissan Auto Receivables Owner - 65479JAD5 A B S Ser 2019 C Cl A3 1.940 07/15/2024 | 90,000.000 | 100.2470 | 90,222.30 | 89,995.25 | 227.05 | 0.8 | 1,746.00 | 1.93 |
| Jpmorgan Chase Co - 46647PAU0 3.797 07/23/2024 | 150,000.000 | 105.7700 | 158,655.00 | 157,930.50 | 724.50 | 1.4 | 5,695.50 | 3.59 |
| Total Corporate Issues | | | \$3,793,814.13 | \$3,721,516.78 | \$72,297.35 | 32.4 | \$94,771.08 | |

Foreign Issues

| | | | | | | | | |
|----------------------------------------------------------|-------------|----------|------------|------------|----------|-----|----------|------|
| International Bank M T N - 45950KCM0 2.250 01/25/2021 | 80,000.000 | 100.6910 | 80,552.80 | 79,764.80 | 788.00 | 0.7 | 1,800.00 | 2.23 |
| International Bank - 459058FY4 2.000 01/26/2022 | 200,000.000 | 100.8830 | 201,766.00 | 199,032.00 | 2,734.00 | 1.7 | 4,000.00 | 1.98 |
| Inter American Devel Bk - 4581X0CZ9 1.750 09/14/2022 | 100,000.000 | 100.4860 | 100,486.00 | 98,067.00 | 2,419.00 | 0.9 | 1,750.00 | 1.74 |



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ASSET DETAIL (continued)

Security Description

| Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|---------------------------------------------------------------------------|----------|------------------------|------------------------|----------------------|----------------------------|-------------------------|-------------------------|
| Toronto Dominion Bank - 89114QCB2 Medium Term Note 3.250 03/11/2024 | | | | | | | |
| 135,000.000 | 104.8940 | 141,606.90 | 136,833.30 | 4,773.60 | 1.2 | 4,387.50 | 3.10 |
| Total Foreign Issues | | \$524,411.70 | \$513,697.10 | \$10,714.60 | 4.5 | \$11,937.50 | |
| Total Taxable Bonds | | \$11,676,705.03 | \$11,484,145.69 | \$192,559.34 | 99.6 | \$245,689.83 | |
| Total Assets | | \$11,719,912.71 | \$11,527,353.37 | \$192,559.34 | 100.0 | \$246,306.31 | |
| Estimated Current Yield | | | | | | | 2.10 |

ASSET DETAIL MESSAGES

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

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



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TRANSACTION DETAIL

| Date Posted | Activity | Description | Income Cash | Principal Cash | Tax Cost |
|-------------------------------------|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|------------------------|
| Beginning Balance 10/01/2019 | | | \$1,090,003.53 | -\$1,090,003.53 | \$11,518,069.44 |
| 10/01/19 | Asset Income | Interest Earned On First Am Govt Ob Fd Cl Y Interest From 9/1/19 To 9/30/19 | 179.51 | | |
| 10/03/19 | Cash Disbursement | Cash Disbursement Paid To Chandler Asset Management Inc Investment Counsel Fee For Pe Ending 09/30/2019 | | -1,174.91 | |
| 10/07/19 | Asset Income | Interest Earned On F N M A 1.875% 4/05/22 0.009375 USD/\$1 Pv On 250,000 Par Value Due 10/5/19 | 2,343.75 | | |
| 10/07/19 | Asset Income | Interest Earned On F N M A 1.375% 10/07/21 0.006875 USD/\$1 Pv On 125,000 Par Value Due 10/7/19 | 859.38 | | |
| 10/11/19 | Purchase | Purchased 100,000 Par Value Of F H L B Deb 2.875% 9/13/24 Trade Date 10/10/19 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: 8928303133960749 100,000 Par Value At 106.101 % | | -106,101.00 | 106,101.00 |
| 10/11/19 | Purchase Accrued Interest | Paid Accrued Interest On Purchase Of F H L B Deb 2.875% 9/13/24 Income Debit 223.61- USD | -223.61 | | |
| 10/11/19 | Sale | Sold 50,000 Par Value Of F H L B Deb 1.750% 6/12/20 Trade Date 10/10/19 Sold Through Mizuho Securities USA Fxd Inc Swift External Ref#: 8928303133960831 50,000 Par Value At 100.009 % | | 50,004.50 | -50,651.00 |
| 10/11/19 | Sell Accrued Interest | Received Accrued Interest On Sale Of F H L B Deb 1.750% 6/12/20 Income Credit 289.24 USD | 289.24 | | |
| 10/15/19 | Asset Income | Interest Earned On American Express 1.770% 11/15/22 \$.00148/Pv On 100,000.00 Pv Due 10/15/19 | 147.50 | | |



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ACCOUNT NUMBER: 001050986308

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TRANSACTION DETAIL (continued)

| Date Posted | Activity | Description | Income Cash | Principal Cash | Tax Cost |
|--------------------|-----------------|------------------------------------------------------------------------------------------------------|--------------------|-----------------------|-----------------|
| 10/15/19 | Asset Income | Interest Earned On Honda Auto 1.900% 4/15/22 \$0.00158/Pv On 75,000.00 Pv Due 10/15/19 | 118.75 | | |
| 10/15/19 | Asset Income | Interest Earned On John Deere Owner 2.280% 5/16/22 \$0.00190/Pv On 60,000.00 Pv Due 10/15/19 | 114.00 | | |
| 10/15/19 | Asset Income | Interest Earned On John Deere Owner 1.820% 10/15/21 \$0.00152/Pv On 16,347.92 Pv Due 10/15/19 | 24.79 | | |
| 10/15/19 | Sale | Paid Down 1,562.82 Par Value Of John Deere Owner 1.820% 10/15/21 Trade Date 10/15/19 | | 1,562.82 | -1,562.71 |
| 10/15/19 | Asset Income | Interest Earned On John Deere Owner 2.660% 4/18/22 \$0.00222/Pv On 35,000.00 Pv Due 10/15/19 | 77.58 | | |
| 10/15/19 | Asset Income | Interest Earned On John Deere Owner 3.080% 11/15/22 \$0.00257/Pv On 110,000.00 Pv Due 10/15/19 | 282.33 | | |
| 10/15/19 | Asset Income | Interest Earned On John Deere Owner 2.850% 12/15/21 \$0.00238/Pv On 75,000.00 Pv Due 10/15/19 | 178.13 | | |
| 10/15/19 | Asset Income | Interest Earned On Nissan Auto 3.060% 3/15/23 \$0.00255/Pv On 85,000.00 Pv Due 10/15/19 | 216.75 | | |
| 10/15/19 | Asset Income | Interest Earned On Toyota Auto 2.100% 10/15/20 \$0.00175/Pv On 18,512.48 Pv Due 10/15/19 | 32.40 | | |
| 10/15/19 | Sale | Paid Down 8,822.42 Par Value Of Toyota Auto 2.100% 10/15/20 Trade Date 10/15/19 | | 8,822.42 | -8,821.52 |
| 10/18/19 | Asset Income | Interest Earned On Honda Auto 3.010% 5/18/22 \$0.00251/Pv On 45,000.00 Pv Due 10/18/19 | 112.87 | | |



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TRANSACTION DETAIL (continued)

| Date Posted | Activity | Description | Income Cash | Principal Cash | Tax Cost |
|--------------------|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------------|-----------------|
| 10/18/19 | Asset Income | Interest Earned On Honda Auto 2.750% 9/20/21 \$0.00229/Pv On 100,000.00 Pv Due 10/18/19 | 229.17 | | |
| 10/21/19 | Asset Income | Interest Earned On Honda Auto 2.950% 8/22/22 \$0.00246/Pv On 95,000.00 Pv Due 10/21/19 | 233.54 | | |
| 10/21/19 | Sale | Sold 100,000 Par Value Of U S Treasury Nt 1.500% 5/31/20 Trade Date 10/18/19 Sold Through Nomura Securities Internationa Swift External Ref#: 8929103133976130 100,000 Par Value At 99.92578 % | | 99,925.78 | -99,189.40 |
| 10/21/19 | Sell Accrued Interest | Received Accrued Interest On Sale Of U S Treasury Nt 1.500% 5/31/20 Income Credit 586.07 USD | 586.07 | | |
| 10/23/19 | Purchase | Purchased 90,000 Par Value Of Nissan Auto 1.940% 7/15/24 Trade Date 10/16/19 Purchased Through Mizuho Securities USA Fxd Inc Swift External Ref#: 8928903133972408 90,000 Par Value At 99.99472222 % | | -89,995.25 | 89,995.25 |
| 10/24/19 | Fee | Trust Fees Collected Charged For Period 09/01/2019 Thru 09/30/2019 | | -104.17 | |
| 10/29/19 | Purchase | Purchased 125,000 Par Value Of U S Treasury Nt 1.500% 9/30/24 Trade Date 10/28/19 Purchased Through Rbc Capital Markets, LLC Swift External Ref#: 8930103133990975 125,000 Par Value At 99.183592 % | | -123,979.49 | 123,979.49 |
| 10/29/19 | Purchase Accrued Interest | Paid Accrued Interest On Purchase Of U S Treasury Nt 1.500% 9/30/24 Income Debit 148.57- USD | -148.57 | | |



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TRANSACTION DETAIL (continued)

| Date Posted | Activity | Description | Income Cash | Principal Cash | Tax Cost |
|----------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|------------------------|
| 10/29/19 | Sale | Sold 125,000 Par Value Of U S Treasury Nt 1.625% 7/31/20 Trade Date 10/28/19 Sold Through Nomura Securities Internationa Swift External Ref#: 8930103133990983 125,000 Par Value At 99.97656 % | | 124,970.70 | -125,635.18 |
| 10/29/19 | Sell Accrued Interest | Received Accrued Interest On Sale Of U S Treasury Nt 1.625% 7/31/20 Income Credit 496.77 USD | 496.77 | | |
| 10/30/19 | Asset Income | Interest Earned On Pepsico Inc 1.850% 4/30/20 0.00925 USD/\$1 Pv On 110,000 Par Value Due 10/30/19 | 1,017.50 | | |
| 10/31/19 | Asset Income | Interest Earned On U S Treasury Nt 1.250% 10/31/21 0.00625 USD/\$1 Pv On 100,000 Par Value Due 10/31/19 | 625.00 | | |
| 10/31/19 | Asset Income | Interest Earned On U S Treasury Nt 1.375% 10/31/20 0.006875 USD/\$1 Pv On 350,000 Par Value Due 10/31/19 | 2,406.25 | | |
| 10/31/19 | Asset Income | Interest Earned On U S Treasury Nt 1.875% 10/31/22 0.009375 USD/\$1 Pv On 100,000 Par Value Due 10/31/19 | 937.50 | | |
| | Purchase | Combined Purchases For The Period 10/ 1/19 - 10/31/19 Of First Am Govt Ob Fd Cl Y | | -122,373.20 | 122,373.20 |
| | Sale | Combined Sales For The Period 10/ 1/19 - 10/31/19 Of First Am Govt Ob Fd Cl Y | | 147,305.20 | -147,305.20 |
| Ending Balance 10/31/2019 | | | \$1,101,140.13 | -\$1,101,140.13 | \$11,527,353.37 |



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SALE/MATURITY SUMMARY

| Settlement Date | Description | Tax Cost | Proceeds | Estimated Gain/Loss |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|---------------------|
| Taxable Bonds | | | | |
| Federal Home Loan Bks | | | | |
| 1.750 06/12/2020 | | | | |
| 313383HU8 | | | | |
| 10/11/19 | Sold 50,000 Par Value Trade Date 10/10/19 Sold Through Mizuho Securities USA Fxd Inc Swift External Ref#: 8928303133960831 50,000 Par Value At 100.009 % | -50,651.00 | 50,004.50 | -646.50 |
| John Deere Owner Trust | | | | |
| A B S Ser 2017 B CI A3 | | | | |
| 1.820 10/15/2021 | | | | |
| 47788BAD6 | | | | |
| 10/15/19 | Paid Down 1,562.82 Par Value Trade Date 10/15/19 | -1,562.71 | 1,562.82 | 0.11 |
| Toyota Auto Receivables Owner | | | | |
| A B S Ser 2018 A CI A2a | | | | |
| 2.100 10/15/2020 | | | | |
| TA22120 | | | | |
| 10/15/19 | Paid Down 8,822.42 Par Value Trade Date 10/15/19 | -8,821.52 | 8,822.42 | 0.90 |
| U S Treasury Note | | | | |
| 1.500 05/31/2020 | | | | |
| 912828XE5 | | | | |
| 10/21/19 | Sold 100,000 Par Value Trade Date 10/18/19 Sold Through Nomura Securities Internationa Swift External Ref#: 8929103133976130 100,000 Par Value At 99.92578 % | -99,189.40 | 99,925.78 | 736.38 |

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October 1, 2019 to October 31, 2019**SALE/MATURITY SUMMARY (continued)**

| | Settlement Date | Description | Tax Cost | Proceeds | Estimated Gain/Loss |
|-------------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------|--------------------------------|
| U S Treasury Note | | | | | |
| 1.625 07/31/2020 | | | | | |
| 912828XM7 | | | | | |
| | 10/29/19 | Sold 125,000 Par Value Trade Date 10/28/19 Sold Through Nomura Securities Internationa Swift External Ref#: 8930103133990983 125,000 Par Value At 99.97656 % | -125,635.18 | 124,970.70 | -664.48 |
| Total Taxable Bonds | | | -\$285,859.81 | \$285,286.22 | -\$573.59 |
| Total Sales & Maturities | | | -\$285,859.81 | \$285,286.22 | -\$573.59 |

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Short-Term Gain (Loss): \$1.06

Estimated Year-To-Date Long-Term Gain (Loss): (\$918.91)

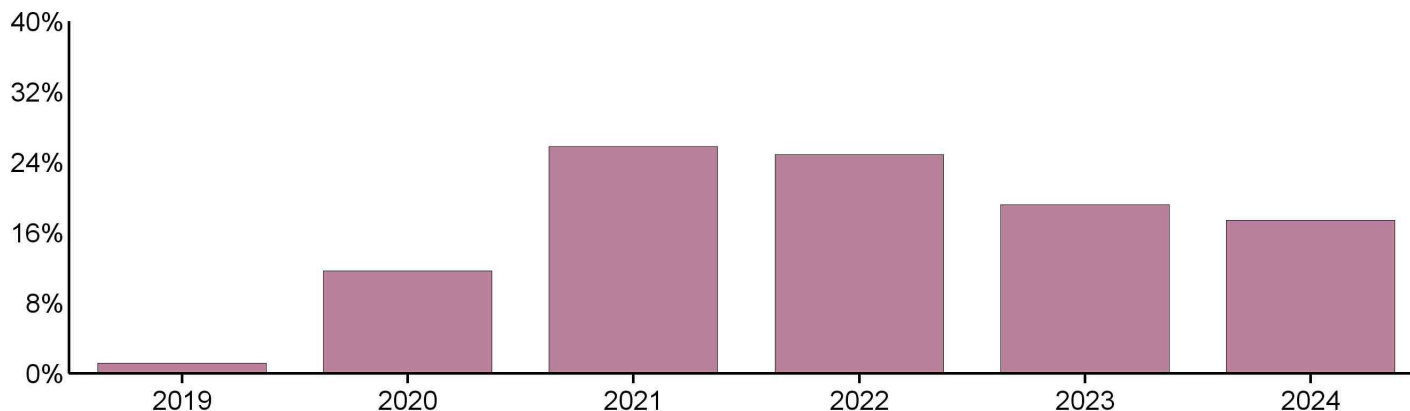
Estimates should not be used for tax purposes



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BOND SUMMARY



| | Par Value | Market Value | Percentage of Category |
|--------------------------|------------------------|------------------------|------------------------|
| MATURITY | | | |
| 2019 | 135,000.00 | 135,012.15 | 1.16 |
| 2020 | 1,359,690.06 | 1,359,281.16 | 11.65 |
| 2021 | 3,009,785.10 | 3,008,039.95 | 25.76 |
| 2022 | 2,880,000.00 | 2,903,614.20 | 24.86 |
| 2023 | 2,160,000.00 | 2,236,188.50 | 19.15 |
| 2024 | 1,963,000.00 | 2,034,569.07 | 17.42 |
| Total of Category | \$11,507,475.16 | \$11,676,705.03 | 100.00 |

MOODY'S RATING

| | | | |
|-----|--------------|--------------|-------|
| Aaa | 8,574,475.16 | 8,686,105.31 | 74.38 |
| Aa1 | 150,000.00 | 155,862.00 | 1.33 |
| Aa2 | 395,000.00 | 405,881.35 | 3.48 |
| Aa3 | 135,000.00 | 141,606.90 | 1.21 |
| A1 | 620,000.00 | 627,853.95 | 5.38 |
| A2 | 1,238,000.00 | 1,263,012.72 | 10.82 |
| A3 | 150,000.00 | 150,465.00 | 1.29 |



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BOND SUMMARY (continued)

| | Par Value | Market Value | Percentage of Category |
|--------------------------|------------------------|------------------------|------------------------|
| N/A | 245,000.00 | 245,917.80 | 2.11 |
| Total of Category | \$11,507,475.16 | \$11,676,705.03 | 100.00 |

| S&P RATING | | | |
|--------------------------|------------------------|------------------------|---------------|
| AAA | 824,690.06 | 827,998.86 | 7.09 |
| AA+ | 4,530,000.00 | 4,617,209.70 | 39.54 |
| AA | 545,000.00 | 561,099.85 | 4.81 |
| A+ | 475,000.00 | 478,977.55 | 4.10 |
| A | 1,095,000.00 | 1,111,454.55 | 9.52 |
| A- | 423,000.00 | 437,287.97 | 3.74 |
| N/A | 3,439,785.10 | 3,462,522.80 | 29.65 |
| NOT RATED | 175,000.00 | 180,153.75 | 1.55 |
| Total of Category | \$11,507,475.16 | \$11,676,705.03 | 100.00 |

BOND SUMMARY MESSAGES

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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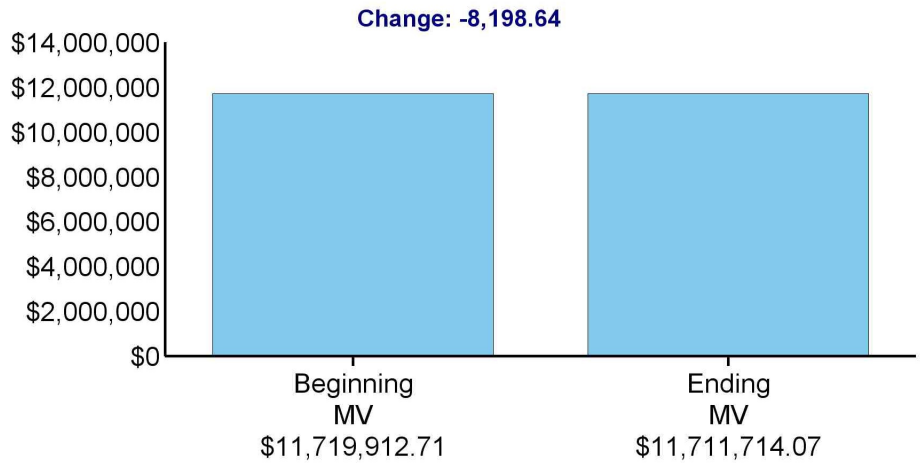


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ACCOUNT NUMBER: 001050986308

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November 1, 2019 to November 30, 2019

MARKET VALUE SUMMARY

| | Current Period 11/01/19 to 11/30/19 |
|-------------------------------|------------------------------------------------|
| Beginning Market Value | \$11,719,912.71 |
| Taxable Interest | 17,509.32 |
| Fees and Expenses | -1,280.17 |
| Long Term Gains/Losses | 1,197.39 |
| Short Term Gains/Losses | 0.64 |
| Change in Investment Value | -25,625.82 |
| Ending Market Value | \$11,711,714.07 |



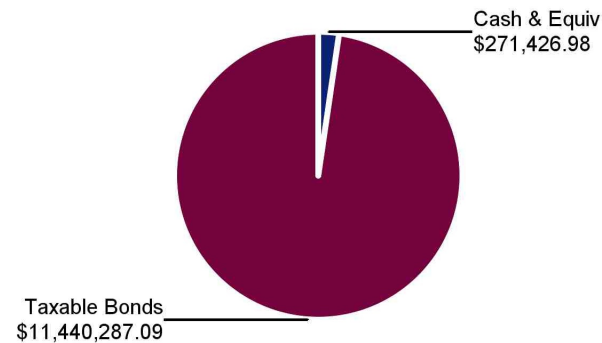


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ACCOUNT NUMBER: 001050986308

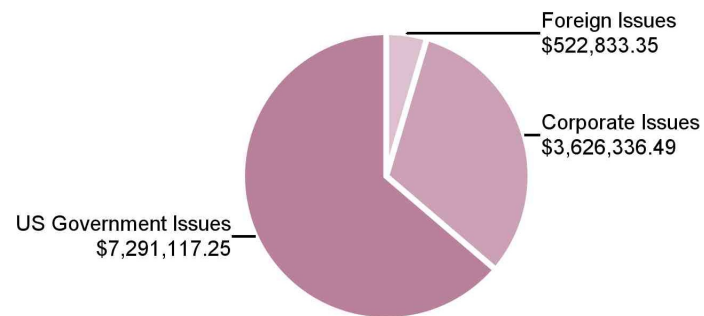
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November 1, 2019 to November 30, 2019

ASSET SUMMARY

| Assets | Current Period Market Value | % of Total | Estimated Annual Income |
|---------------------------|------------------------------------|-------------------|--------------------------------|
| Cash & Equivalents | 271,426.98 | 2.30 | 3,343.34 |
| Taxable Bonds | 11,440,287.09 | 97.70 | 241,316.06 |
| Total Market Value | \$11,711,714.07 | 100.00 | \$244,659.40 |



Fixed Income Summary





SMALL CITIES ORGANIZED
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INCOME SUMMARY

| | Income Received Current Period |
|------------------------------------|-------------------------------------------|
| Taxable Interest | 17,509.32 |
| Total Current Period Income | \$17,509.32 |



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CASH SUMMARY

| | Principal Cash | Income Cash | Total Cash |
|----------------------------------|------------------------|-----------------------|---------------|
| Beginning Cash 11/01/2019 | -\$1,101,140.13 | \$1,101,140.13 | \$0.00 |
| Taxable Interest | | 17,509.32 | 17,509.32 |
| Fees and Expenses | -1,280.17 | | -1,280.17 |
| Purchases | -173,547.50 | | -173,547.50 |
| Sales | 385,537.65 | | 385,537.65 |
| Net Money Market Activity | -228,219.30 | | -228,219.30 |
| Ending Cash 11/30/2019 | -\$1,118,649.45 | \$1,118,649.45 | \$0.00 |



SMALL CITIES ORGANIZED
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ASSET DETAIL

Security Description

| Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|-----------------------------------------------------------------|--------|---------------------|---------------------|----------------------|----------------------------|-------------------------|-------------------------|
| Cash & Equivalents | | | | | | | |
| Cash/Money Market | | | | | | | |
| First American Government - 31846V203 Oblig Fd Cl Y #3763 | | | | | | | |
| 271,426.980 | 1.0000 | 271,426.98 | 271,426.98 | 0.00 | 2.3 | 3,343.34 | 1.23 |
| Total Cash/Money Market | | \$271,426.98 | \$271,426.98 | \$0.00 | 2.3 | \$3,343.34 | |
| Cash | | | | | | | |
| Principal Cash | | -1,118,649.45 | -1,118,649.45 | | -9.6 | | |
| Income Cash | | 1,118,649.45 | 1,118,649.45 | | 9.6 | | |
| Total Cash | | \$0.00 | \$0.00 | \$0.00 | 0.0 | \$0.00 | |
| Total Cash & Equivalents | | \$271,426.98 | \$271,426.98 | \$0.00 | 2.3 | \$3,343.34 | |

Taxable Bonds

US Government Issues

Federal Home Loan Bks - 313383HU8
1.750 06/12/2020

| | | | | | | | |
|-------------|----------|------------|------------|-----------|-----|----------|------|
| 175,000.000 | 100.0730 | 175,127.75 | 177,278.50 | -2,150.75 | 1.5 | 3,062.50 | 1.75 |
|-------------|----------|------------|------------|-----------|-----|----------|------|

U S Treasury Note - 912828L99
1.375 10/31/2020

| | | | | | | | |
|-------------|---------|------------|------------|----------|-----|----------|------|
| 350,000.000 | 99.7070 | 348,974.50 | 345,124.22 | 3,850.28 | 3.0 | 4,812.50 | 1.38 |
|-------------|---------|------------|------------|----------|-----|----------|------|

F N M A - 3135G0F73
1.500 11/30/2020

| | | | | | | | |
|-------------|---------|------------|------------|----------|-----|----------|------|
| 200,000.000 | 99.8210 | 199,642.00 | 196,460.00 | 3,182.00 | 1.7 | 3,000.00 | 1.50 |
|-------------|---------|------------|------------|----------|-----|----------|------|



SMALL CITIES ORGANIZED
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ASSET DETAIL (continued)

Security Description

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|-------------------------------------------------------|------------------------|--------------|---------------------|-----------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| U S Treasury Note - 912828N89 1.375 01/31/2021 | 150,000.000 | 99.6250 | 149,437.50 | 149,162.61 | 274.89 | 1.3 | 2,062.50 | 1.38 |
| Federal Home Loan Bks - 3130A7CV5 1.375 02/18/2021 | 225,000.000 | 99.6480 | 224,208.00 | 224,140.60 | 67.40 | 1.9 | 3,093.75 | 1.38 |
| F N M A Deb - 3135G0J20 1.375 02/26/2021 | 500,000.000 | 99.6440 | 498,220.00 | 503,455.50 | -5,235.50 | 4.3 | 6,875.00 | 1.38 |
| Federal Home Loan Bks - 313379RB7 1.875 06/11/2021 | 225,000.000 | 100.3170 | 225,713.25 | 226,696.50 | -983.25 | 1.9 | 4,218.75 | 1.87 |
| Federal Home Loan Bks - 3130A8QS5 1.125 07/14/2021 | 100,000.000 | 99.2370 | 99,237.00 | 99,259.00 | -22.00 | 0.8 | 1,125.00 | 1.13 |
| U S Treasury Note - 912828S76 1.125 07/31/2021 | 100,000.000 | 99.1060 | 99,106.00 | 96,617.52 | 2,488.48 | 0.8 | 1,125.00 | 1.13 |
| F H L M C M T N - 3137EAEC9 1.125 08/12/2021 | 250,000.000 | 99.1430 | 247,857.50 | 247,300.00 | 557.50 | 2.1 | 2,812.50 | 1.13 |
| U S Treasury Note - 912828T34 1.125 09/30/2021 | 100,000.000 | 99.0550 | 99,055.00 | 98,340.18 | 714.82 | 0.8 | 1,125.00 | 1.14 |
| F N M A - 3135G0Q89 1.375 10/07/2021 | 125,000.000 | 99.5270 | 124,408.75 | 124,557.75 | -149.00 | 1.1 | 1,718.75 | 1.38 |
| U S Treasury Note - 912828T67 1.250 10/31/2021 | 100,000.000 | 99.2460 | 99,246.00 | 96,914.40 | 2,331.60 | 0.8 | 1,250.00 | 1.26 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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ASSET DETAIL (continued)

Security Description

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|-------------------------------------------------------|------------------------|--------------|---------------------|-----------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| U S Treasury Note - 912828U65 1.750 11/30/2021 | 125,000.000 | 100.2270 | 125,283.75 | 123,223.08 | 2,060.67 | 1.1 | 2,187.50 | 1.75 |
| F N M A - 3135G0S38 2.000 01/05/2022 | 150,000.000 | 100.7230 | 151,084.50 | 149,695.75 | 1,388.75 | 1.3 | 3,000.00 | 1.99 |
| U S Treasury Note - 912828V72 1.875 01/31/2022 | 125,000.000 | 100.5160 | 125,645.00 | 125,200.61 | 444.39 | 1.1 | 2,343.75 | 1.86 |
| Federal Home Loan Bks - 313378CR0 2.250 03/11/2022 | 150,000.000 | 101.2930 | 151,939.50 | 152,646.00 | -706.50 | 1.3 | 3,375.00 | 2.22 |
| U S Treasury Note - 912828J76 1.750 03/31/2022 | 175,000.000 | 100.3400 | 175,595.00 | 174,173.44 | 1,421.56 | 1.5 | 3,062.50 | 1.74 |
| F N M A - 3135G0T45 1.875 04/05/2022 | 250,000.000 | 100.5320 | 251,330.00 | 248,625.00 | 2,705.00 | 2.1 | 4,687.50 | 1.86 |
| U S Treasury Note - 912828XR6 1.750 05/31/2022 | 125,000.000 | 100.3480 | 125,435.00 | 124,668.39 | 766.61 | 1.1 | 2,187.50 | 1.74 |
| U S Treasury Note - 912828XW5 1.750 06/30/2022 | 150,000.000 | 100.3980 | 150,597.00 | 149,203.63 | 1,393.37 | 1.3 | 2,625.00 | 1.74 |
| U S Treasury Note - 912828L24 1.875 08/31/2022 | 300,000.000 | 100.7150 | 302,145.00 | 299,391.63 | 2,753.37 | 2.6 | 5,625.00 | 1.86 |
| U S Treasury Note - 912828L57 1.750 09/30/2022 | 400,000.000 | 100.4020 | 401,608.00 | 393,843.75 | 7,764.25 | 3.4 | 7,000.00 | 1.74 |



SMALL CITIES ORGANIZED
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ASSET DETAIL (continued)

Security Description

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|-------------------------------------------------------|------------------------|--------------|---------------------|-----------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| U S Treasury Note - 912828M49 1.875 10/31/2022 | 100,000.000 | 100.7620 | 100,762.00 | 97,335.94 | 3,426.06 | 0.9 | 1,875.00 | 1.86 |
| F N M A Deb - 3135G0T94 2.375 01/19/2023 | 250,000.000 | 102.2150 | 255,537.50 | 246,367.50 | 9,170.00 | 2.2 | 5,937.50 | 2.32 |
| U S Treasury Note - 912828R69 1.625 05/31/2023 | 100,000.000 | 100.0510 | 100,051.00 | 95,144.53 | 4,906.47 | 0.9 | 1,625.00 | 1.62 |
| Federal Home Loan Bks - 313383QR5 3.250 06/09/2023 | 100,000.000 | 105.3960 | 105,396.00 | 101,667.00 | 3,729.00 | 0.9 | 3,250.00 | 3.08 |
| F H L M C - 3137EAEN5 2.750 06/19/2023 | 200,000.000 | 103.8380 | 207,676.00 | 198,836.00 | 8,840.00 | 1.8 | 5,500.00 | 2.65 |
| Federal Home Loan Bks - 313383YJ4 3.375 09/08/2023 | 250,000.000 | 106.2500 | 265,625.00 | 253,613.50 | 12,011.50 | 2.3 | 8,437.50 | 3.18 |
| U S Treasury Note - 912828U57 2.125 11/30/2023 | 175,000.000 | 101.9450 | 178,403.75 | 172,258.79 | 6,144.96 | 1.5 | 3,718.75 | 2.08 |
| Federal Home Loan Bks - 3130A0F70 3.375 12/08/2023 | 150,000.000 | 106.5700 | 159,855.00 | 154,474.50 | 5,380.50 | 1.4 | 5,062.50 | 3.17 |
| U S Treasury Note - 912828V80 2.250 01/31/2024 | 175,000.000 | 102.4960 | 179,368.00 | 174,425.78 | 4,942.22 | 1.5 | 3,937.50 | 2.19 |
| F N M A - 3135G0V34 2.500 02/05/2024 | 125,000.000 | 103.2630 | 129,078.75 | 124,521.25 | 4,557.50 | 1.1 | 3,125.00 | 2.42 |



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ASSET DETAIL (continued)

Security Description

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|---------------------------------------------------------|------------------------|--------------|-----------------------|-----------------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| U S Treasury Note - 912828WJ5 2.500 05/15/2024 | 150,000.000 | 103.7190 | 155,578.50 | 154,136.72 | 1,441.78 | 1.3 | 3,750.00 | 2.41 |
| Federal Home Loan Bks - 3130A1XJ2 2.875 06/14/2024 | 230,000.000 | 105.2300 | 242,029.00 | 239,917.60 | 2,111.40 | 2.1 | 6,612.50 | 2.73 |
| Federal Farm Credit Bks - 3133EKWV4 1.850 07/26/2024 | 150,000.000 | 100.9630 | 151,444.50 | 151,448.40 | -3.90 | 1.3 | 2,775.00 | 1.83 |
| Federal Home Loan Bks - 3130A2UW4 2.875 09/13/2024 | 200,000.000 | 105.3580 | 210,716.00 | 211,539.00 | -823.00 | 1.8 | 5,750.00 | 2.73 |
| U S Treasury Note - 912828YH7 1.500 09/30/2024 | 125,000.000 | 99.3830 | 124,228.75 | 123,979.49 | 249.26 | 1.1 | 1,875.00 | 1.51 |
| F N M A - 3135G0W66 1.625 10/15/2024 | 175,000.000 | 99.6980 | 174,471.50 | 173,547.50 | 924.00 | 1.5 | 2,843.75 | 1.63 |
| Total US Government Issues | | | \$7,291,117.25 | \$7,199,191.56 | \$91,925.69 | 62.3 | \$138,450.00 | |

Corporate Issues

| | | | | | | | | |
|------------------------------------------------------------------------------------------|-------------|----------|------------|------------|--------|-----|----------|------|
| Pepsico Inc - 713448CS5 1.850 04/30/2020 | 110,000.000 | 100.0140 | 110,015.40 | 109,937.30 | 78.10 | 0.9 | 2,035.00 | 1.85 |
| Qualcomm Inc - 747525AD5 2.250 05/20/2020 | 140,000.000 | 100.1620 | 140,226.80 | 139,254.40 | 972.40 | 1.2 | 3,150.00 | 2.25 |
| Toyota Auto Receivables Owner - 89238BAB8 A B S Ser 2018 A CI A2a 2.100 10/15/2020 | 845.770 | 100.0060 | 845.82 | 845.68 | 0.14 | 0.0 | 17.76 | 2.10 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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ASSET DETAIL (continued)

Security Description

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|----------------------------------------------------------------------------------|------------------------|--------------|---------------------|-----------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| Ace Ina Holdings - 00440EAT4 2.300 11/03/2020 | 150,000.000 | 100.2680 | 150,402.00 | 150,180.00 | 222.00 | 1.3 | 3,450.00 | 2.29 |
| Exxon Mobil Corporation - 30231GAV4 2.222 03/01/2021 | 150,000.000 | 100.5010 | 150,751.50 | 151,124.80 | -373.30 | 1.3 | 3,333.00 | 2.21 |
| General Dynamics Corp - 369550BE7 3.000 05/11/2021 | 80,000.000 | 101.6290 | 81,303.20 | 79,444.00 | 1,859.20 | 0.7 | 2,400.00 | 2.95 |
| Chevron Corp - 166764BG4 2.100 05/16/2021 | 145,000.000 | 100.3310 | 145,479.95 | 144,150.30 | 1,329.65 | 1.2 | 3,045.00 | 2.09 |
| State Street Corp - 857477AV5 1.950 05/19/2021 | 75,000.000 | 100.1300 | 75,097.50 | 74,961.00 | 136.50 | 0.6 | 1,462.50 | 1.95 |
| Microsoft Corp - 594918BP8 1.550 08/08/2021 | 140,000.000 | 99.6200 | 139,468.00 | 139,739.55 | -271.55 | 1.2 | 2,170.00 | 1.56 |
| Oracle Corp - 68389XBK0 1.900 09/15/2021 | 150,000.000 | 100.0290 | 150,043.50 | 144,499.50 | 5,544.00 | 1.3 | 2,850.00 | 1.90 |
| Honda Auto Receivables - 43814WAB1 A B S Ser 2019 1 CI A2 2.750 09/20/2021 | 94,175.850 | 100.4320 | 94,582.69 | 94,169.79 | 412.90 | 0.8 | 2,589.84 | 2.74 |
| John Deere Owner Trust - 47788BAD6 A B S Ser 2017 B CI A3 1.820 10/15/2021 | 13,048.950 | 99.9090 | 13,037.08 | 13,047.99 | -10.91 | 0.1 | 237.49 | 1.82 |
| John Deere Owner Trust - 47789JAB2 C M O Ser 2019 A CI A2 2.850 12/15/2021 | 69,277.550 | 100.3330 | 69,508.24 | 69,274.39 | 233.85 | 0.6 | 1,974.41 | 2.84 |



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ASSET DETAIL (continued)

| Security Description | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|------------------------------------------------------------------------------------------|-----------------|----------|--------------|------------|----------------------|----------------------------|-------------------------|-------------------------|
| US Bancorp - 91159HHP8 Medium Term Note 2.625 01/24/2022 | 135,000.000 | 101.5440 | 137,084.40 | 136,571.40 | 513.00 | 1.2 | 3,543.75 | 2.58 |
| Honda Auto Receivables - 43815NAB0 A B S Ser 2019 3 CI A2 1.900 04/15/2022 | 75,000.000 | 99.9840 | 74,988.00 | 74,994.75 | -6.75 | 0.6 | 1,425.00 | 1.90 |
| John Deere Owner Trust - 47788CAC6 A B S Ser 2018 A CI A3 2.660 04/18/2022 | 31,402.640 | 100.3600 | 31,515.69 | 31,400.38 | 115.31 | 0.3 | 835.31 | 2.65 |
| John Deere Owner Trust - 477870AB5 A B S Ser 2019 B CI A2 2.280 05/16/2022 | 60,000.000 | 100.2270 | 60,136.20 | 59,999.77 | 136.43 | 0.5 | 1,368.00 | 2.27 |
| Honda Auto Receivables - 43814UAG4 A B S Ser 2018 2 CI A3 3.010 05/18/2022 | 45,000.000 | 101.0150 | 45,456.75 | 44,999.02 | 457.73 | 0.4 | 1,354.50 | 2.98 |
| Honda Auto Receivables Owner - 43815HAC1 A B S Ser 2018 3 CI A3 2.950 08/22/2022 | 95,000.000 | 101.0600 | 96,007.00 | 94,986.97 | 1,020.03 | 0.8 | 2,802.50 | 2.92 |
| American Express Credit Account - 02582JHE3 A B S Ser 2017 3 CI A 1.770 11/15/2022 | 100,000.000 | 99.9620 | 99,962.00 | 98,062.50 | 1,899.50 | 0.9 | 1,770.00 | 1.77 |
| John Deere Owner Trust - 47788EAC2 C M O Ser 2018 B CI A3 3.080 11/15/2022 | 110,000.000 | 101.1450 | 111,259.50 | 109,991.66 | 1,267.84 | 0.9 | 3,388.00 | 3.04 |

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ACCOUNT NUMBER: 001050986308Page 12 of 23
November 1, 2019 to November 30, 2019**ASSET DETAIL (continued)****Security Description**

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|-----------------------------------------------------------------------------------|------------------------|--------------|---------------------|-----------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| John Deere Capital Corp - 24422EUA5 Medium Term Note 2.700 01/06/2023 | 150,000.000 | 102.3230 | 153,484.50 | 146,686.50 | 6,798.00 | 1.3 | 4,050.00 | 2.64 |
| IBM Credit Corp - 44932HAH6 3.000 02/06/2023 | 150,000.000 | 102.6930 | 154,039.50 | 149,350.50 | 4,689.00 | 1.3 | 4,500.00 | 2.92 |
| Berkshire Hathaway Inc - 084670BR8 2.750 03/15/2023 | 150,000.000 | 102.6940 | 154,041.00 | 146,457.00 | 7,584.00 | 1.3 | 4,125.00 | 2.68 |
| Nissan Auto Receivables - 65479GAD1 A B S Ser 2018 B CI A3 3.060 03/15/2023 | 85,000.000 | 101.4250 | 86,211.25 | 84,997.25 | 1,214.00 | 0.7 | 2,601.00 | 3.02 |
| Merck Co Inc - 58933YAF2 2.800 05/18/2023 | 150,000.000 | 103.1790 | 154,768.50 | 146,148.00 | 8,620.50 | 1.3 | 4,200.00 | 2.71 |
| Boeing Co - 097023BQ7 1.875 06/15/2023 | 150,000.000 | 99.2790 | 148,918.50 | 143,335.50 | 5,583.00 | 1.3 | 2,812.50 | 1.89 |
| Walmart Inc - 931142EK5 3.400 06/26/2023 | 100,000.000 | 104.9800 | 104,980.00 | 99,974.00 | 5,006.00 | 0.9 | 3,400.00 | 3.24 |
| Bank Of America Corp - 06051GHF9 3.550 03/05/2024 | 133,000.000 | 103.9440 | 138,245.52 | 133,694.26 | 4,551.26 | 1.2 | 4,721.50 | 3.41 |
| Apple Inc - 037833CU2 2.850 05/11/2024 | 150,000.000 | 103.4420 | 155,163.00 | 150,888.00 | 4,275.00 | 1.3 | 4,275.00 | 2.75 |
| American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024 | 150,000.000 | 100.9590 | 151,438.50 | 149,373.00 | 2,065.50 | 1.3 | 3,600.00 | 2.38 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2019 to November 30, 2019

ASSET DETAIL (continued)

Security Description

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|-----------------------------------------------------------------------------------------|-----------------|----------|-----------------------|-----------------------|----------------------|----------------------------|-------------------------|-------------------------|
| Nissan Auto Receivables Owner - 65479JAD5 A B S Ser 2019 C Cl A3 1.940 07/15/2024 | 90,000.000 | 100.0950 | 90,085.50 | 89,995.25 | 90.25 | 0.8 | 1,746.00 | 1.94 |
| Jpmorgan Chase Co - 46647PAU0 3.797 07/23/2024 | 150,000.000 | 105.1930 | 157,789.50 | 157,930.50 | -141.00 | 1.3 | 5,695.50 | 3.61 |
| Total Corporate Issues | | | \$3,626,336.49 | \$3,560,464.91 | \$65,871.58 | 31.0 | \$90,928.56 | |

Foreign Issues

| | | | | | | | | |
|----------------------------------------------------------|-------------|----------|------------|------------|----------|-----|----------|------|
| International Bank M T N - 45950KCM0 2.250 01/25/2021 | 80,000.000 | 100.5690 | 80,455.20 | 79,764.80 | 690.40 | 0.7 | 1,800.00 | 2.24 |
| International Bank - 459058FY4 2.000 01/26/2022 | 200,000.000 | 100.6630 | 201,326.00 | 199,032.00 | 2,294.00 | 1.7 | 4,000.00 | 1.99 |
| Inter American Devel Bk - 4581X0CZ9 1.750 09/14/2022 | 100,000.000 | 100.2080 | 100,208.00 | 98,067.00 | 2,141.00 | 0.9 | 1,750.00 | 1.75 |

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ACCOUNT NUMBER: 001050986308Page 14 of 23
November 1, 2019 to November 30, 2019**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 |
|---------------------------------------------------------------------------|------------------------|--------------|------------------------|------------------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| Toronto Dominion Bank - 89114QCB2 Medium Term Note 3.250 03/11/2024 | 135,000.000 | 104.3290 | 140,844.15 | 136,833.30 | 4,010.85 | 1.2 | 4,387.50 | 3.11 |
| Total Foreign Issues | | | \$522,833.35 | \$513,697.10 | \$9,136.25 | 4.5 | \$11,937.50 | |
| Total Taxable Bonds | | | \$11,440,287.09 | \$11,273,353.57 | \$166,933.52 | 97.7 | \$241,316.06 | |
| Total Assets | | | \$11,711,714.07 | \$11,544,780.55 | \$166,933.52 | 100.0 | \$244,659.40 | |
| Estimated Current Yield | | | | | | | | 2.08 |

ASSET DETAIL MESSAGES

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

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



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2019 to November 30, 2019

TRANSACTION DETAIL

| Date Posted | Activity | Description | Income Cash | Principal Cash | Tax Cost |
|-------------------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|------------------------|
| Beginning Balance 11/01/2019 | | | \$1,101,140.13 | -\$1,101,140.13 | \$11,527,353.37 |
| 11/01/19 | Asset Income | Interest Earned On First Am Govt Ob Fd Cl Y Interest From 10/1/19 To 10/31/19 | 60.87 | | |
| 11/04/19 | Asset Income | Interest Earned On Ace Ina Holdings 2.300% 11/03/20 0.0115 USD/\$1 Pv On 150,000 Par Value Due 11/3/19 | 1,725.00 | | |
| 11/06/19 | Cash Disbursement | Cash Disbursement Paid To Chandler Asset Management Investment Counsel Fee For Pe Ending 10/31/2019 | | -1,176.00 | |
| 11/12/19 | Purchase | Purchased 175,000 Par Value Of F N M A 1.625% 10/15/24 Trade Date 11/8/19 Purchased Through Wells Fargo Securities, LLC Swift External Ref#: 8931203133014806 175,000 Par Value At 99.17 % | | -173,547.50 | 173,547.50 |
| 11/12/19 | Purchase Accrued Interest | Paid Accrued Interest On Purchase Of F N M A 1.625% 10/15/24 Income Debit 189.58- USD | -189.58 | | |
| 11/12/19 | Sale | Sold 225,000 Par Value Of F N M A Deb 1.500% 6/22/20 Trade Date 11/8/19 Sold Through Wells Fargo Securities, LLC Swift External Ref#: 8931203133014955 225,000 Par Value At 99.917 % | | 224,813.25 | -223,287.75 |
| 11/12/19 | Sell Accrued Interest | Received Accrued Interest On Sale Of F N M A Deb 1.500% 6/22/20 Income Credit 1,312.50 USD | 1,312.50 | | |
| 11/12/19 | Asset Income | Interest Earned On Apple Inc 2.850% 5/11/24 0.01425 USD/\$1 Pv On 150,000 Par Value Due 11/11/19 | 2,137.50 | | |
| 11/12/19 | Asset Income | Interest Earned On General Dynamics 3.000% 5/11/21 0.015 USD/\$1 Pv On 80,000 Par Value Due 11/11/19 | 1,200.00 | | |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2019 to November 30, 2019

TRANSACTION DETAIL (continued)

| Date Posted | Activity | Description | Income Cash | Principal Cash | Tax Cost |
|--------------------|-----------------|-------------------------------------------------------------------------------------------------------------------|--------------------|-----------------------|-----------------|
| 11/13/19 | Sale | Matured 135,000 Par Value Of Hsbc USA Inc 2.375% 11/13/19 Trade Date 11/13/19 135,000 Par Value At 100 % | | 135,000.00 | -135,329.40 |
| 11/13/19 | Asset Income | Interest Earned On Hsbc USA Inc 2.375% 11/13/19 0.011875 USD/\$1 Pv On 135,000 Par Value Due 11/13/19 | 1,603.13 | | |
| 11/15/19 | Asset Income | Interest Earned On John Deere Owner 3.080% 11/15/22 \$0.00257/Pv On 110,000.00 Pv Due 11/15/19 | 282.33 | | |
| 11/15/19 | Asset Income | Interest Earned On American Express 1.770% 11/15/22 \$0.00148/Pv On 100,000.00 Pv Due 11/15/19 | 147.50 | | |
| 11/15/19 | Asset Income | Interest Earned On Honda Auto 1.900% 4/15/22 \$0.00158/Pv On 75,000.00 Pv Due 11/15/19 | 118.75 | | |
| 11/15/19 | Asset Income | Interest Earned On John Deere Owner 2.280% 5/16/22 \$0.00190/Pv On 60,000.00 Pv Due 11/15/19 | 114.00 | | |
| 11/15/19 | Asset Income | Interest Earned On John Deere Owner 1.820% 10/15/21 \$0.00152/Pv On 14,785.10 Pv Due 11/15/19 | 22.42 | | |
| 11/15/19 | Sale | Paid Down 1,736.15 Par Value Of John Deere Owner 1.820% 10/15/21 Trade Date 11/15/19 | | 1,736.15 | -1,736.02 |
| 11/15/19 | Asset Income | Interest Earned On John Deere Owner 2.660% 4/18/22 \$0.00222/Pv On 35,000.00 Pv Due 11/15/19 | 77.58 | | |
| 11/15/19 | Sale | Paid Down 3,597.36 Par Value Of John Deere Owner 2.660% 4/18/22 Trade Date 11/15/19 | | 3,597.36 | -3,597.10 |
| 11/15/19 | Asset Income | Interest Earned On John Deere Owner 2.850% 12/15/21 \$0.00238/Pv On 75,000.00 Pv Due 11/15/19 | 178.13 | | |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2019 to November 30, 2019

TRANSACTION DETAIL (continued)

| Date Posted | Activity | Description | Income Cash | Principal Cash | Tax Cost |
|--------------------|-----------------|-------------------------------------------------------------------------------------------------------------|--------------------|-----------------------|-----------------|
| 11/15/19 | Sale | Paid Down 5,722.45 Par Value Of John Deere Owner 2.850% 12/15/21 Trade Date 11/15/19 | | 5,722.45 | -5,722.19 |
| 11/15/19 | Asset Income | Interest Earned On Nissan Auto 3.060% 3/15/23 \$0.00255/Pv On 85,000.00 Pv Due 11/15/19 | 216.75 | | |
| 11/15/19 | Asset Income | Interest Earned On Nissan Auto 1.940% 7/15/24 \$0.00118/Pv On 90,000.00 Pv Due 11/15/19 | 106.15 | | |
| 11/15/19 | Asset Income | Interest Earned On Toyota Auto 2.100% 10/15/20 \$0.00175/Pv On 9,690.06 Pv Due 11/15/19 | 16.96 | | |
| 11/15/19 | Sale | Paid Down 8,844.29 Par Value Of Toyota Auto 2.100% 10/15/20 Trade Date 11/15/19 | | 8,844.29 | -8,843.39 |
| 11/15/19 | Asset Income | Interest Earned On U S Treasury Nt 2.500% 5/15/24 0.0125 USD/\$1 Pv On 150,000 Par Value Due 11/15/19 | 1,875.00 | | |
| 11/18/19 | Asset Income | Interest Earned On Honda Auto 3.010% 5/18/22 \$0.00251/Pv On 45,000.00 Pv Due 11/18/19 | 112.87 | | |
| 11/18/19 | Asset Income | Interest Earned On Honda Auto 2.750% 9/20/21 \$0.00229/Pv On 100,000.00 Pv Due 11/18/19 | 229.17 | | |
| 11/18/19 | Sale | Paid Down 5,824.15 Par Value Of Honda Auto 2.750% 9/20/21 Trade Date 11/18/19 | | 5,824.15 | -5,823.77 |
| 11/18/19 | Asset Income | Interest Earned On Chevron Corp 2.100% 5/16/21 0.0105 USD/\$1 Pv On 145,000 Par Value Due 11/16/19 | 1,522.50 | | |
| 11/18/19 | Asset Income | Interest Earned On Merck Co Inc 2.800% 5/18/23 0.014 USD/\$1 Pv On 150,000 Par Value Due 11/18/19 | 2,100.00 | | |

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308Page 18 of 23
November 1, 2019 to November 30, 2019**TRANSACTION DETAIL (continued)**

| Date Posted | Activity | Description | Income Cash | Principal Cash | Tax Cost |
|----------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|------------------------|
| 11/19/19 | Asset Income | Interest Earned On State Street Corp 1.950% 5/19/21 0.00975 USD/\$1 Pv On 75,000 Par Value Due 11/19/19 | 731.25 | | |
| 11/20/19 | Asset Income | Interest Earned On Qualcomm Inc 2.250% 5/20/20 0.01125 USD/\$1 Pv On 140,000 Par Value Due 11/20/19 | 1,575.00 | | |
| 11/21/19 | Asset Income | Interest Earned On Honda Auto 2.950% 8/22/22 \$0.00246/Pv On 95,000.00 Pv Due 11/21/19 | 233.54 | | |
| 11/25/19 | Fee | Trust Fees Collected Charged For Period 10/01/2019 Thru 10/31/2019 | | -104.17 | |
| | Purchase | Combined Purchases For The Period 11/ 1/19 - 11/30/19 Of First Am Govt Ob Fd Cl Y | | -229,499.47 | 229,499.47 |
| | Sale | Combined Sales For The Period 11/ 1/19 - 11/30/19 Of First Am Govt Ob Fd Cl Y | | 1,280.17 | -1,280.17 |
| Ending Balance 11/30/2019 | | | \$1,118,649.45 | -\$1,118,649.45 | \$11,544,780.55 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2019 to November 30, 2019

SALE/MATURITY SUMMARY

| | Settlement Date | Description | Tax Cost | Proceeds | Estimated Gain/Loss |
|-------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--------------------------------|
| Taxable Bonds | | | | | |
| F N M A Deb | | | | | |
| 1.500 06/22/2020 | | | | | |
| 3135G0D75 | | | | | |
| | 11/12/19 | Sold 225,000 Par Value Trade Date 11/8/19 Sold Through Wells Fargo Securities, LLC Swift External Ref#: 8931203133014955 225,000 Par Value At 99.917 % | -223,287.75 | 224,813.25 | 1,525.50 |
| Honda Auto Receivables | | | | | |
| A B S Ser 2019 1 CI A2 | | | | | |
| 2.750 09/20/2021 | | | | | |
| HA22721 | | | | | |
| | 11/18/19 | Paid Down 5,824.15 Par Value Trade Date 11/18/19 | -5,823.77 | 5,824.15 | 0.38 |
| Hsbc USA Inc | | | | | |
| 2.375 11/13/2019 | | | | | |
| 40428HPN6 | | | | | |
| | 11/13/19 | Matured 135,000 Par Value Trade Date 11/13/19 135,000 Par Value At 100 % | -135,329.40 | 135,000.00 | -329.40 |
| John Deere Owner Trust | | | | | |
| A B S Ser 2017 B CI A3 | | | | | |
| 1.820 10/15/2021 | | | | | |
| 47788BAD6 | | | | | |
| | 11/15/19 | Paid Down 1,736.15 Par Value Trade Date 11/15/19 | -1,736.02 | 1,736.15 | 0.13 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2019 to November 30, 2019

SALE/MATURITY SUMMARY (continued)

| | Settlement Date | Description | Tax Cost | Proceeds | Estimated Gain/Loss |
|--------------------------------------|-----------------|--------------------------------------------------------|----------------------|---------------------|---------------------|
| John Deere Owner Trust | | | | | |
| A B S Ser 2018 A CI A3 | | | | | |
| 2.660 04/18/2022 | | | | | |
| 47788CAC6 | | | | | |
| | 11/15/19 | Paid Down 3,597.36 Par Value Trade Date 11/15/19 | -3,597.10 | 3,597.36 | 0.26 |
| John Deere Owner Trust | | | | | |
| C M O Ser 2019 A CI A2 | | | | | |
| 2.850 12/15/2021 | | | | | |
| 47789JAB2 | | | | | |
| | 11/15/19 | Paid Down 5,722.45 Par Value Trade Date 11/15/19 | -5,722.19 | 5,722.45 | 0.26 |
| Toyota Auto Receivables Owner | | | | | |
| A B S Ser 2018 A CI A2a | | | | | |
| 2.100 10/15/2020 | | | | | |
| TA22120 | | | | | |
| | 11/15/19 | Paid Down 8,844.29 Par Value Trade Date 11/15/19 | -8,843.39 | 8,844.29 | 0.90 |
| Total Taxable Bonds | | | -\$384,339.62 | \$385,537.65 | \$1,198.03 |
| Total Sales & Maturities | | | -\$384,339.62 | \$385,537.65 | \$1,198.03 |

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Short-Term Gain (Loss): \$1.70



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2019 to November 30, 2019

SALE/MATURITY SUMMARY MESSAGES (continued)

Estimated Year-To-Date Long-Term Gain (Loss): \$278.48

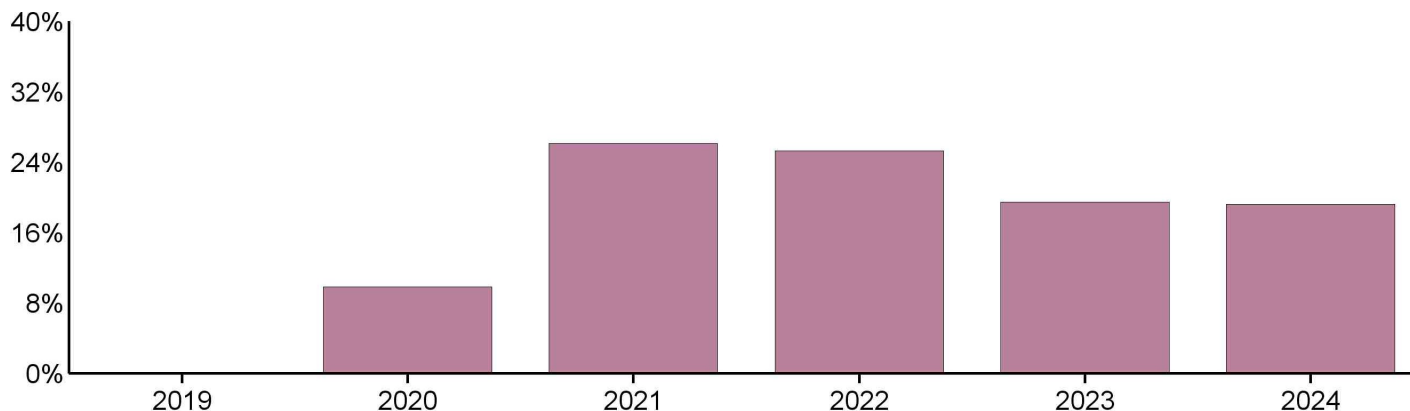
Estimates should not be used for tax purposes



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ACCOUNT NUMBER: 001050986308

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BOND SUMMARY



| | Par Value | Market Value | Percentage of Category |
|--------------------------|------------------------|------------------------|------------------------|
| MATURITY | | | |
| 2019 | 0.00 | 0.00 | 0.00 |
| 2020 | 1,125,845.77 | 1,125,234.27 | 9.84 |
| 2021 | 2,996,502.35 | 2,991,499.61 | 26.15 |
| 2022 | 2,876,402.64 | 2,894,084.54 | 25.30 |
| 2023 | 2,160,000.00 | 2,228,987.50 | 19.48 |
| 2024 | 2,138,000.00 | 2,200,481.17 | 19.23 |
| Total of Category | \$11,296,750.76 | \$11,440,287.09 | 100.00 |

MOODY'S RATING

| | | | |
|-----|--------------|--------------|-------|
| Aaa | 8,504,574.91 | 8,596,920.23 | 75.14 |
| Aa1 | 150,000.00 | 155,163.00 | 1.36 |
| Aa2 | 395,000.00 | 404,500.95 | 3.54 |
| Aa3 | 135,000.00 | 140,844.15 | 1.23 |
| A1 | 620,000.00 | 627,009.30 | 5.48 |
| A2 | 1,103,000.00 | 1,125,446.02 | 9.84 |
| A3 | 150,000.00 | 150,402.00 | 1.31 |



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ACCOUNT NUMBER: 001050986308

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November 1, 2019 to November 30, 2019

BOND SUMMARY (continued)

| | Par Value | Market Value | Percentage of Category |
|--------------------------|------------------------|------------------------|------------------------|
| N/A | 239,175.85 | 240,001.44 | 2.10 |
| Total of Category | \$11,296,750.76 | \$11,440,287.09 | 100.00 |

| S&P RATING | | | |
|--------------------------|------------------------|------------------------|---------------|
| AAA | 810,021.62 | 812,263.21 | 7.10 |
| AA+ | 4,480,000.00 | 4,556,512.00 | 39.83 |
| AA | 545,000.00 | 559,269.45 | 4.89 |
| A+ | 475,000.00 | 478,446.50 | 4.18 |
| A | 960,000.00 | 974,224.65 | 8.52 |
| A- | 423,000.00 | 436,261.82 | 3.81 |
| N/A | 3,428,729.14 | 3,443,941.46 | 30.10 |
| NOT RATED | 175,000.00 | 179,368.00 | 1.57 |
| Total of Category | \$11,296,750.76 | \$11,440,287.09 | 100.00 |

BOND SUMMARY MESSAGES

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



QUESTIONS?

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

ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

STEVE SPITLER
CN-OH-W5IT
CN-OH-W5IT
425 WALNUT STREET
CINCINNATI OH 45202
Phone 513-629-8007
E-mail stephen.spitler@usbank.com

This statement is for the period from December 1, 2019 to December 31, 2019

Portfolio Manager:
TRADE SERVICES PORTLAND #4



000002213 04 SP 000638319798579 P
SMALL CITIES ORGANIZED RISK EFFORT
2180 HARVARD STREET, SUITE 460
SACRAMENTO, CA 95815-3329



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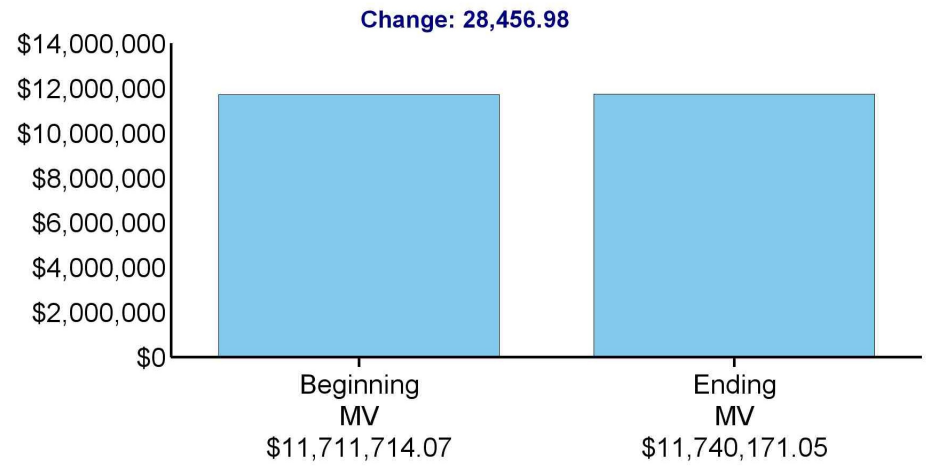


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ACCOUNT NUMBER: 001050986308

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December 1, 2019 to December 31, 2019

MARKET VALUE SUMMARY

| | Current Period 12/01/19 to 12/31/19 |
|-------------------------------|------------------------------------------------|
| Beginning Market Value | \$11,711,714.07 |
| Taxable Interest | 27,969.40 |
| Fees and Expenses | -1,281.91 |
| Long Term Gains/Losses | 2,021.24 |
| Short Term Gains/Losses | 0.77 |
| Change in Investment Value | -252.52 |
| Ending Market Value | \$11,740,171.05 |





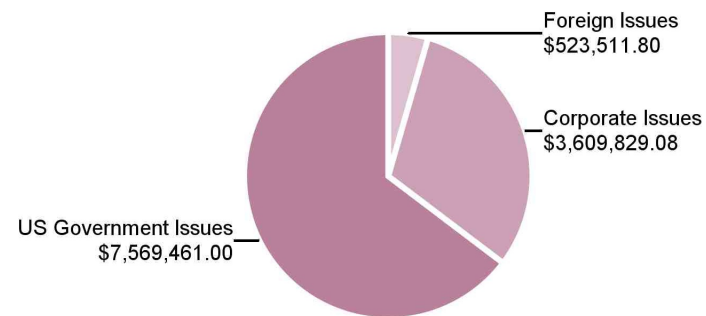
SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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December 1, 2019 to December 31, 2019

ASSET SUMMARY

| Assets | Current Period Market Value | % of Total | Estimated Annual Income |
|---------------------------|------------------------------------|-------------------|--------------------------------|
| Cash & Equivalents | 37,369.17 | 0.30 | 451.94 |
| Taxable Bonds | 11,702,801.88 | 99.70 | 246,887.91 |
| Total Market Value | \$11,740,171.05 | 100.00 | \$247,339.85 |

Fixed Income Summary





SMALL CITIES ORGANIZED
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December 1, 2019 to December 31, 2019

INCOME SUMMARY

| | Income Received Current Period |
|------------------------------------|-------------------------------------------|
| Taxable Interest | 27,969.40 |
| Total Current Period Income | \$27,969.40 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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December 1, 2019 to December 31, 2019

CASH SUMMARY

| | Principal Cash | Income Cash | Total Cash |
|----------------------------------|------------------------|-----------------------|---------------|
| Beginning Cash 12/01/2019 | -\$1,118,649.45 | \$1,118,649.45 | \$0.00 |
| Taxable Interest | | 27,969.40 | 27,969.40 |
| Fees and Expenses | -1,281.91 | | -1,281.91 |
| Purchases | -453,263.67 | | -453,263.67 |
| Sales | 192,518.37 | | 192,518.37 |
| Net Money Market Activity | 234,057.81 | | 234,057.81 |
| Ending Cash 12/31/2019 | -\$1,146,618.85 | \$1,146,618.85 | \$0.00 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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December 1, 2019 to December 31, 2019

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 | | | | | | | |
| 37,369.170 | 1.0000 | 37,369.17 | 37,369.17 | 0.00 | 0.3 | 451.94 | 1.21 |
| Total Cash/Money Market | | \$37,369.17 | \$37,369.17 | \$0.00 | 0.3 | \$451.94 | |
| Cash | | | | | | | |
| Principal Cash | | -1,146,618.85 | -1,146,618.85 | | -9.8 | | |
| Income Cash | | 1,146,618.85 | 1,146,618.85 | | 9.8 | | |
| Total Cash | | \$0.00 | \$0.00 | \$0.00 | 0.0 | \$0.00 | |
| Total Cash & Equivalents | | \$37,369.17 | \$37,369.17 | \$0.00 | 0.3 | \$451.94 | |

Taxable Bonds

US Government Issues

Federal Home Loan Bks - 313383HU8
1.750 06/12/2020

| | | | | | | | |
|-------------|----------|------------|------------|-----------|-----|----------|------|
| 175,000.000 | 100.0280 | 175,049.00 | 177,278.50 | -2,229.50 | 1.5 | 3,062.50 | 1.75 |
|-------------|----------|------------|------------|-----------|-----|----------|------|

U S Treasury Note - 912828L99
1.375 10/31/2020

| | | | | | | | |
|-------------|---------|------------|------------|----------|-----|----------|------|
| 175,000.000 | 99.7700 | 174,597.50 | 172,562.11 | 2,035.39 | 1.5 | 2,406.25 | 1.38 |
|-------------|---------|------------|------------|----------|-----|----------|------|

F N M A - 3135G0F73
1.500 11/30/2020

| | | | | | | | |
|-------------|---------|------------|------------|----------|-----|----------|------|
| 200,000.000 | 99.9650 | 199,930.00 | 196,460.00 | 3,470.00 | 1.7 | 3,000.00 | 1.50 |
|-------------|---------|------------|------------|----------|-----|----------|------|



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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December 1, 2019 to December 31, 2019

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 - 912828N89 1.375 01/31/2021 | 150,000.000 | 99.7230 | 149,584.50 | 149,162.61 | 421.89 | 1.3 | 2,062.50 | 1.38 |
| Federal Home Loan Bks - 3130A7CV5 1.375 02/18/2021 | 225,000.000 | 99.7540 | 224,446.50 | 224,140.60 | 305.90 | 1.9 | 3,093.75 | 1.38 |
| F N M A Deb - 3135G0J20 1.375 02/26/2021 | 500,000.000 | 99.7490 | 498,745.00 | 503,455.50 | -4,710.50 | 4.2 | 6,875.00 | 1.38 |
| Federal Home Loan Bks - 313379RB7 1.875 06/11/2021 | 225,000.000 | 100.3210 | 225,722.25 | 226,696.50 | -974.25 | 1.9 | 4,218.75 | 1.87 |
| Federal Home Loan Bks - 3130A8QS5 1.125 07/14/2021 | 100,000.000 | 99.2530 | 99,253.00 | 99,259.00 | -6.00 | 0.8 | 1,125.00 | 1.13 |
| U S Treasury Note - 912828S76 1.125 07/31/2021 | 100,000.000 | 99.2540 | 99,254.00 | 96,617.52 | 2,636.48 | 0.8 | 1,125.00 | 1.13 |
| F H L M C M T N - 3137EAEC9 1.125 08/12/2021 | 250,000.000 | 99.2620 | 248,155.00 | 247,300.00 | 855.00 | 2.1 | 2,812.50 | 1.13 |
| U S Treasury Note - 912828T34 1.125 09/30/2021 | 100,000.000 | 99.1950 | 99,195.00 | 98,340.18 | 854.82 | 0.8 | 1,125.00 | 1.13 |
| F N M A - 3135G0Q89 1.375 10/07/2021 | 125,000.000 | 99.6200 | 124,525.00 | 124,557.75 | -32.75 | 1.1 | 1,718.75 | 1.38 |
| U S Treasury Note - 912828T67 1.250 10/31/2021 | 100,000.000 | 99.3980 | 99,398.00 | 96,914.40 | 2,483.60 | 0.8 | 1,250.00 | 1.26 |



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ASSET DETAIL (continued)

Security Description

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|-------------------------------------------------------|------------------------|--------------|---------------------|-----------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| U S Treasury Note - 912828U65 1.750 11/30/2021 | 125,000.000 | 100.3090 | 125,386.25 | 123,223.08 | 2,163.17 | 1.1 | 2,187.50 | 1.74 |
| F N M A - 3135G0S38 2.000 01/05/2022 | 150,000.000 | 100.7710 | 151,156.50 | 149,695.75 | 1,460.75 | 1.3 | 3,000.00 | 1.98 |
| U S Treasury Note - 912828V72 1.875 01/31/2022 | 125,000.000 | 100.5860 | 125,732.50 | 125,200.61 | 531.89 | 1.1 | 2,343.75 | 1.86 |
| Federal Home Loan Bks - 313378CR0 2.250 03/11/2022 | 150,000.000 | 101.3020 | 151,953.00 | 152,646.00 | -693.00 | 1.3 | 3,375.00 | 2.22 |
| U S Treasury Note - 912828J76 1.750 03/31/2022 | 175,000.000 | 100.3750 | 175,656.25 | 174,173.44 | 1,482.81 | 1.5 | 3,062.50 | 1.74 |
| F N M A - 3135G0T45 1.875 04/05/2022 | 250,000.000 | 100.6440 | 251,610.00 | 248,625.00 | 2,985.00 | 2.1 | 4,687.50 | 1.86 |
| U S Treasury Note - 912828XR6 1.750 05/31/2022 | 125,000.000 | 100.3910 | 125,488.75 | 124,668.39 | 820.36 | 1.1 | 2,187.50 | 1.74 |
| U S Treasury Note - 912828XW5 1.750 06/30/2022 | 150,000.000 | 100.4140 | 150,621.00 | 149,203.63 | 1,417.37 | 1.3 | 2,625.00 | 1.74 |
| U S Treasury Note - 912828L24 1.875 08/31/2022 | 300,000.000 | 100.7340 | 302,202.00 | 299,391.63 | 2,810.37 | 2.6 | 5,625.00 | 1.86 |
| U S Treasury Note - 912828L57 1.750 09/30/2022 | 400,000.000 | 100.4020 | 401,608.00 | 393,843.75 | 7,764.25 | 3.4 | 7,000.00 | 1.74 |



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ASSET DETAIL (continued)

Security Description

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|-------------------------------------------------------|------------------------|--------------|---------------------|-----------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| U S Treasury Note - 912828M49 1.875 10/31/2022 | 100,000.000 | 100.7460 | 100,746.00 | 97,335.94 | 3,410.06 | 0.9 | 1,875.00 | 1.86 |
| F N M A Deb - 3135G0T94 2.375 01/19/2023 | 250,000.000 | 102.2580 | 255,645.00 | 246,367.50 | 9,277.50 | 2.2 | 5,937.50 | 2.32 |
| U S Treasury Note - 912828R69 1.625 05/31/2023 | 100,000.000 | 100.0040 | 100,004.00 | 95,144.53 | 4,859.47 | 0.9 | 1,625.00 | 1.63 |
| Federal Home Loan Bks - 313383QR5 3.250 06/09/2023 | 100,000.000 | 105.3640 | 105,364.00 | 101,667.00 | 3,697.00 | 0.9 | 3,250.00 | 3.08 |
| F H L M C - 3137EAEN5 2.750 06/19/2023 | 200,000.000 | 103.8600 | 207,720.00 | 198,836.00 | 8,884.00 | 1.8 | 5,500.00 | 2.65 |
| Federal Home Loan Bks - 313383YJ4 3.375 09/08/2023 | 250,000.000 | 106.0910 | 265,227.50 | 253,613.50 | 11,614.00 | 2.3 | 8,437.50 | 3.18 |
| U S Treasury Note - 912828U57 2.125 11/30/2023 | 175,000.000 | 101.7810 | 178,116.75 | 172,258.79 | 5,857.96 | 1.5 | 3,718.75 | 2.09 |
| Federal Home Loan Bks - 3130A0F70 3.375 12/08/2023 | 150,000.000 | 106.2280 | 159,342.00 | 154,474.50 | 4,867.50 | 1.4 | 5,062.50 | 3.18 |
| U S Treasury Note - 912828V80 2.250 01/31/2024 | 175,000.000 | 102.3160 | 179,053.00 | 174,425.78 | 4,627.22 | 1.5 | 3,937.50 | 2.20 |
| F N M A - 3135G0V34 2.500 02/05/2024 | 125,000.000 | 103.0940 | 128,867.50 | 124,521.25 | 4,346.25 | 1.1 | 3,125.00 | 2.42 |



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ACCOUNT NUMBER: 001050986308

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ASSET DETAIL (continued)

Security Description

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|---------------------------------------------------------|------------------------|--------------|-----------------------|-----------------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| U S Treasury Note - 912828WJ5 2.500 05/15/2024 | 150,000.000 | 103.4730 | 155,209.50 | 154,136.72 | 1,072.78 | 1.3 | 3,750.00 | 2.42 |
| Federal Home Loan Bks - 3130A1XJ2 2.875 06/14/2024 | 230,000.000 | 104.9950 | 241,488.50 | 239,917.60 | 1,570.90 | 2.1 | 6,612.50 | 2.74 |
| Federal Farm Credit Bks - 3133EKWV4 1.850 07/26/2024 | 150,000.000 | 100.4120 | 150,618.00 | 151,448.40 | -830.40 | 1.3 | 2,775.00 | 1.84 |
| Federal Home Loan Bks - 3130A2UW4 2.875 09/13/2024 | 200,000.000 | 105.2330 | 210,466.00 | 211,539.00 | -1,073.00 | 1.8 | 5,750.00 | 2.73 |
| U S Treasury Note - 912828YH7 1.500 09/30/2024 | 300,000.000 | 99.1680 | 297,504.00 | 297,509.76 | -5.76 | 2.5 | 4,500.00 | 1.51 |
| F N M A - 3135G0W66 1.625 10/15/2024 | 175,000.000 | 99.5440 | 174,202.00 | 173,547.50 | 654.50 | 1.5 | 2,843.75 | 1.63 |
| U S Treasury Note - 9128283J7 2.125 11/30/2024 | 275,000.000 | 102.0430 | 280,618.25 | 279,733.40 | 884.85 | 2.4 | 5,843.75 | 2.08 |
| Total US Government Issues | | | \$7,569,461.00 | \$7,479,893.12 | \$89,567.88 | 64.5 | \$144,512.50 | |

Corporate Issues

| | | | | | | | | |
|----------------------------------------------|-------------|----------|------------|------------|--------|-----|----------|------|
| Pepsico Inc - 713448CS5 1.850 04/30/2020 | 110,000.000 | 99.9890 | 109,987.90 | 109,937.30 | 50.60 | 0.9 | 2,035.00 | 1.85 |
| Qualcomm Inc - 747525AD5 2.250 05/20/2020 | 140,000.000 | 100.1100 | 140,154.00 | 139,254.40 | 899.60 | 1.2 | 3,150.00 | 2.25 |



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ASSET DETAIL (continued)

Security Description

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|----------------------------------------------------------------------------------|------------------------|--------------|---------------------|-----------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| Ace Ina Holdings - 00440EAT4 2.300 11/03/2020 | 150,000.000 | 100.3540 | 150,531.00 | 150,180.00 | 351.00 | 1.3 | 3,450.00 | 2.29 |
| Exxon Mobil Corporation - 30231GAV4 2.222 03/01/2021 | 150,000.000 | 100.5900 | 150,885.00 | 151,124.80 | -239.80 | 1.3 | 3,333.00 | 2.21 |
| General Dynamics Corp - 369550BE7 3.000 05/11/2021 | 80,000.000 | 101.6830 | 81,346.40 | 79,444.00 | 1,902.40 | 0.7 | 2,400.00 | 2.95 |
| Chevron Corp - 166764BG4 2.100 05/16/2021 | 145,000.000 | 100.6320 | 145,916.40 | 144,150.30 | 1,766.10 | 1.2 | 3,045.00 | 2.09 |
| State Street Corp - 857477AV5 1.950 05/19/2021 | 75,000.000 | 100.2070 | 75,155.25 | 74,961.00 | 194.25 | 0.6 | 1,462.50 | 1.95 |
| Microsoft Corp - 594918BP8 1.550 08/08/2021 | 140,000.000 | 99.8680 | 139,815.20 | 139,739.55 | 75.65 | 1.2 | 2,170.00 | 1.55 |
| Oracle Corp - 68389XBK0 1.900 09/15/2021 | 150,000.000 | 100.2100 | 150,315.00 | 144,499.50 | 5,815.50 | 1.3 | 2,850.00 | 1.90 |
| Honda Auto Receivables - 43814WAB1 A B S Ser 2019 1 CI A2 2.750 09/20/2021 | 86,208.530 | 100.3880 | 86,543.02 | 86,202.98 | 340.04 | 0.7 | 2,370.73 | 2.74 |
| John Deere Owner Trust - 47788BAD6 A B S Ser 2017 B CI A3 1.820 10/15/2021 | 12,001.350 | 99.9110 | 11,990.67 | 12,000.47 | -9.80 | 0.1 | 218.42 | 1.82 |
| John Deere Owner Trust - 47789JAB2 C M O Ser 2019 A CI A2 2.850 12/15/2021 | 63,529.580 | 100.3250 | 63,736.05 | 63,526.68 | 209.37 | 0.5 | 1,810.59 | 2.84 |



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ACCOUNT NUMBER: 001050986308

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ASSET DETAIL (continued)

| Security Description | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|------------------------------------------------------------------------------------------|-----------------|----------|--------------|------------|----------------------|----------------------------|-------------------------|-------------------------|
| US Bancorp - 91159HHP8 Medium Term Note 2.625 01/24/2022 | 135,000.000 | 101.5860 | 137,141.10 | 136,571.40 | 569.70 | 1.2 | 3,543.75 | 2.58 |
| Honda Auto Receivables - 43815NAB0 A B S Ser 2019 3 CI A2 1.900 04/15/2022 | 75,000.000 | 99.9800 | 74,985.00 | 74,994.75 | -9.75 | 0.6 | 1,425.00 | 1.90 |
| John Deere Owner Trust - 47788CAC6 A B S Ser 2018 A CI A3 2.660 04/18/2022 | 29,075.940 | 100.3770 | 29,185.56 | 29,073.85 | 111.71 | 0.2 | 773.42 | 2.65 |
| John Deere Owner Trust - 477870AB5 A B S Ser 2019 B CI A2 2.280 05/16/2022 | 60,000.000 | 100.2160 | 60,129.60 | 59,999.77 | 129.83 | 0.5 | 1,368.00 | 2.27 |
| Honda Auto Receivables - 43814UAG4 A B S Ser 2018 2 CI A3 3.010 05/18/2022 | 45,000.000 | 100.9230 | 45,415.35 | 44,999.02 | 416.33 | 0.4 | 1,354.50 | 2.98 |
| Honda Auto Receivables Owner - 43815HAC1 A B S Ser 2018 3 CI A3 2.950 08/22/2022 | 95,000.000 | 101.0080 | 95,957.60 | 94,986.97 | 970.63 | 0.8 | 2,802.50 | 2.92 |
| American Express Credit Account - 02582JHE3 A B S Ser 2017 3 CI A 1.770 11/15/2022 | 100,000.000 | 99.9630 | 99,963.00 | 98,062.50 | 1,900.50 | 0.9 | 1,770.00 | 1.77 |
| John Deere Owner Trust - 47788EAC2 C M O Ser 2018 B CI A3 3.080 11/15/2022 | 110,000.000 | 101.0270 | 111,129.70 | 109,991.66 | 1,138.04 | 0.9 | 3,388.00 | 3.05 |

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December 1, 2019 to December 31, 2019**ASSET DETAIL (continued)****Security Description**

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|-----------------------------------------------------------------------------------|------------------------|--------------|---------------------|-----------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| John Deere Capital Corp - 24422EUA5 Medium Term Note 2.700 01/06/2023 | 150,000.000 | 102.2560 | 153,384.00 | 146,686.50 | 6,697.50 | 1.3 | 4,050.00 | 2.64 |
| IBM Credit Corp - 44932HAH6 3.000 02/06/2023 | 150,000.000 | 102.9370 | 154,405.50 | 149,350.50 | 5,055.00 | 1.3 | 4,500.00 | 2.91 |
| Berkshire Hathaway Inc - 084670BR8 2.750 03/15/2023 | 150,000.000 | 102.5420 | 153,813.00 | 146,457.00 | 7,356.00 | 1.3 | 4,125.00 | 2.68 |
| Nissan Auto Receivables - 65479GAD1 A B S Ser 2018 B CI A3 3.060 03/15/2023 | 85,000.000 | 101.3540 | 86,150.90 | 84,997.25 | 1,153.65 | 0.7 | 2,601.00 | 3.02 |
| Merck Co Inc - 58933YAF2 2.800 05/18/2023 | 150,000.000 | 103.0380 | 154,557.00 | 146,148.00 | 8,409.00 | 1.3 | 4,200.00 | 2.72 |
| Boeing Co - 097023BQ7 1.875 06/15/2023 | 150,000.000 | 99.3750 | 149,062.50 | 143,335.50 | 5,727.00 | 1.3 | 2,812.50 | 1.89 |
| Walmart Inc - 931142EK5 3.400 06/26/2023 | 100,000.000 | 105.1500 | 105,150.00 | 99,974.00 | 5,176.00 | 0.9 | 3,400.00 | 3.23 |
| Bank Of America Corp - 06051GHF9 3.550 03/05/2024 | 133,000.000 | 103.7860 | 138,035.38 | 133,694.26 | 4,341.12 | 1.2 | 4,721.50 | 3.42 |
| Apple Inc - 037833CU2 2.850 05/11/2024 | 150,000.000 | 103.4440 | 155,166.00 | 150,888.00 | 4,278.00 | 1.3 | 4,275.00 | 2.75 |
| American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024 | 150,000.000 | 101.1190 | 151,678.50 | 149,373.00 | 2,305.50 | 1.3 | 3,600.00 | 2.37 |



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ASSET DETAIL (continued)

Security Description

| | Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|-----------------------------------------------------------------------------------------|------------------------|--------------|-----------------------|-----------------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| Nissan Auto Receivables Owner - 65479JAD5 A B S Ser 2019 C Cl A3 1.930 07/15/2024 | 90,000.000 | 100.0400 | 90,036.00 | 89,995.25 | 40.75 | 0.8 | 1,737.00 | 1.93 |
| Jpmorgan Chase Co - 46647PAU0 3.797 07/23/2024 | 150,000.000 | 105.4050 | 158,107.50 | 157,930.50 | 177.00 | 1.3 | 5,695.50 | 3.60 |
| Total Corporate Issues | | | \$3,609,829.08 | \$3,542,530.66 | \$67,298.42 | 30.7 | \$90,437.91 | |

Foreign Issues

| | | | | | | | | |
|----------------------------------------------------------|-------------|----------|------------|------------|----------|-----|----------|------|
| International Bank M T N - 45950KCM0 2.250 01/25/2021 | 80,000.000 | 100.5990 | 80,479.20 | 79,764.80 | 714.40 | 0.7 | 1,800.00 | 2.24 |
| International Bank - 459058FY4 2.000 01/26/2022 | 200,000.000 | 100.7160 | 201,432.00 | 199,032.00 | 2,400.00 | 1.7 | 4,000.00 | 1.99 |
| Inter American Devel Bk - 4581X0CZ9 1.750 09/14/2022 | 100,000.000 | 100.2340 | 100,234.00 | 98,067.00 | 2,167.00 | 0.9 | 1,750.00 | 1.75 |



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ASSET DETAIL (continued)

Security Description

| Shares/Face Amt | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|---------------------------------------------------------------------------|----------|------------------------|------------------------|----------------------|----------------------------|-------------------------|-------------------------|
| Toronto Dominion Bank - 89114QCB2 Medium Term Note 3.250 03/11/2024 | | | | | | | |
| 135,000.000 | 104.7160 | 141,366.60 | 136,833.30 | 4,533.30 | 1.2 | 4,387.50 | 3.10 |
| Total Foreign Issues | | \$523,511.80 | \$513,697.10 | \$9,814.70 | 4.5 | \$11,937.50 | |
| Total Taxable Bonds | | \$11,702,801.88 | \$11,536,120.88 | \$166,681.00 | 99.7 | \$246,887.91 | |
| Total Assets | | \$11,740,171.05 | \$11,573,490.05 | \$166,681.00 | 100.0 | \$247,339.85 | |
| Estimated Current Yield | | | | | | | 2.10 |

ASSET DETAIL MESSAGES

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

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



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TRANSACTION DETAIL

| Date Posted | Activity | Description | Income Cash | Principal Cash | Tax Cost |
|-------------------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|------------------------|
| Beginning Balance 12/01/2019 | | | \$1,118,649.45 | -\$1,118,649.45 | \$11,544,780.55 |
| 12/02/19 | Asset Income | Interest Earned On F N M A 1.500% 11/30/20 0.0075 USD/\$1 Pv On 200,000 Par Value Due 11/30/19 | 1,500.00 | | |
| 12/02/19 | Asset Income | Interest Earned On U S Treasury Nt 1.625% 5/31/23 0.008125 USD/\$1 Pv On 100,000 Par Value Due 11/30/19 | 812.50 | | |
| 12/02/19 | Asset Income | Interest Earned On U S Treasury Nt 1.750% 5/31/22 0.00875 USD/\$1 Pv On 125,000 Par Value Due 11/30/19 | 1,093.75 | | |
| 12/02/19 | Asset Income | Interest Earned On U S Treasury Nt 1.750% 11/30/21 0.00875 USD/\$1 Pv On 125,000 Par Value Due 11/30/19 | 1,093.75 | | |
| 12/02/19 | Asset Income | Interest Earned On U S Treasury Nt 2.125% 11/30/23 0.010625 USD/\$1 Pv On 175,000 Par Value Due 11/30/19 | 1,859.38 | | |
| 12/02/19 | Asset Income | Interest Earned On First Am Govt Ob Fd Cl Y Interest From 11/1/19 To 11/30/19 | 185.65 | | |
| 12/04/19 | Cash Disbursement | Cash Disbursement Paid To Chandler Asset Management Inc Investment Counsel Fee For Pe Ending 11/30/2019 | | -1,177.74 | |
| 12/09/19 | Purchase | Purchased 175,000 Par Value Of U S Treasury Nt 1.500% 9/30/24 Trade Date 12/6/19 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: 8934003133085064 175,000 Par Value At 99.16015429 % | | -173,530.27 | 173,530.27 |
| 12/09/19 | Purchase Accrued Interest | Paid Accrued Interest On Purchase Of U S Treasury Nt 1.500% 9/30/24 Income Debit 502.05- USD | -502.05 | | |
| 12/09/19 | Asset Income | Interest Earned On F H L B Deb 3.375% 12/08/23 0.016875 USD/\$1 Pv On 150,000 Par Value Due 12/8/19 | 2,531.25 | | |



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TRANSACTION DETAIL (continued)

| Date Posted | Activity | Description | Income Cash | Principal Cash | Tax Cost |
|--------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------------|-----------------|
| 12/09/19 | Asset Income | Interest Earned On F H L B Deb 3.250% 6/09/23 0.01625 USD/\$1 Pv On 100,000 Par Value Due 12/9/19 | 1,625.00 | | |
| 12/11/19 | Asset Income | Interest Earned On F H L B Deb 1.875% 6/11/21 0.009375 USD/\$1 Pv On 225,000 Par Value Due 12/11/19 | 2,109.38 | | |
| 12/12/19 | Asset Income | Interest Earned On F H L B Deb 1.750% 6/12/20 0.00875 USD/\$1 Pv On 175,000 Par Value Due 12/12/19 | 1,531.25 | | |
| 12/13/19 | Purchase | Purchased 175,000 Par Value Of U S Treasury Nt 2.125% 11/30/24 Trade Date 12/12/19 Purchased Through Goldman Sachs & Co. LLC Swift External Ref#: 8934603133096545 175,000 Par Value At 101.72265714 % | | -178,014.65 | 178,014.65 |
| 12/13/19 | Purchase Accrued Interest | Paid Accrued Interest On Purchase Of U S Treasury Nt 2.125% 11/30/24 Income Debit 132.09- USD | -132.09 | | |
| 12/13/19 | Sale | Sold 175,000 Par Value Of U S Treasury Nt 1.375% 10/31/20 Trade Date 12/12/19 Sold Through Nomura Securities Internationa Swift External Ref#: 8934603133096556 175,000 Par Value At 99.76172 % | | 174,583.01 | -172,562.11 |
| 12/13/19 | Sell Accrued Interest | Received Accrued Interest On Sale Of U S Treasury Nt 1.375% 10/31/20 Income Credit 284.25 USD | 284.25 | | |
| 12/16/19 | Sale | Paid Down 845.77 Par Value Of Toyota Auto 2.100% 10/15/20 Cmo Final Puydown | | 845.77 | -845.68 |
| 12/16/19 | Asset Income | Interest Earned On American Express 1.770% 11/15/22 \$0.00148/Pv On 100,000.00 Pv Due 12/15/19 | 147.50 | | |
| 12/16/19 | Asset Income | Interest Earned On Honda Auto 1.900% 4/15/22 \$0.00158/Pv On 75,000.00 Pv Due 12/15/19 | 118.75 | | |



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TRANSACTION DETAIL (continued)

| Date Posted | Activity | Description | Income Cash | Principal Cash | Tax Cost |
|--------------------|-----------------|------------------------------------------------------------------------------------------------------|--------------------|-----------------------|-----------------|
| 12/16/19 | Asset Income | Interest Earned On John Deere Owner 2.280% 5/16/22 \$0.00190/Pv On 60,000.00 Pv Due 12/15/19 | 114.00 | | |
| 12/16/19 | Asset Income | Interest Earned On John Deere Owner 1.820% 10/15/21 \$0.00152/Pv On 13,048.95 Pv Due 12/15/19 | 19.79 | | |
| 12/16/19 | Sale | Paid Down 1,047.6 Par Value Of John Deere Owner 1.820% 10/15/21 Trade Date 12/15/19 | | 1,047.60 | -1,047.52 |
| 12/16/19 | Asset Income | Interest Earned On John Deere Owner 2.660% 4/18/22 \$0.00222/Pv On 31,402.64 Pv Due 12/15/19 | 69.61 | | |
| 12/16/19 | Sale | Paid Down 2,326.7 Par Value Of John Deere Owner 2.660% 4/18/22 Trade Date 12/15/19 | | 2,326.70 | -2,326.53 |
| 12/16/19 | Asset Income | Interest Earned On John Deere Owner 3.080% 11/15/22 \$0.00257/Pv On 110,000.00 Pv Due 12/15/19 | 282.33 | | |
| 12/16/19 | Asset Income | Interest Earned On John Deere Owner 2.850% 12/15/21 \$0.00238/Pv On 69,277.55 Pv Due 12/15/19 | 164.53 | | |
| 12/16/19 | Sale | Paid Down 5,747.97 Par Value Of John Deere Owner 2.850% 12/15/21 Trade Date 12/15/19 | | 5,747.97 | -5,747.71 |
| 12/16/19 | Asset Income | Interest Earned On Nissan Auto 3.060% 3/15/23 \$0.00255/Pv On 85,000.00 Pv Due 12/15/19 | 216.75 | | |
| 12/16/19 | Asset Income | Interest Earned On Nissan Auto 1.930% 7/15/24 \$0.00161/Pv On 90,000.00 Pv Due 12/15/19 | 144.75 | | |
| 12/16/19 | Asset Income | Interest Earned On Toyota Auto 2.100% 10/15/20 \$0.00175/Pv On 845.77 Pv Due 12/15/19 | 1.48 | | |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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December 1, 2019 to December 31, 2019

TRANSACTION DETAIL (continued)

| Date Posted | Activity | Description | Income Cash | Principal Cash | Tax Cost |
|--------------------|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------------|-----------------|
| 12/16/19 | Asset Income | Interest Earned On F H L B 2.875% 6/14/24 0.014375 USD/\$1 Pv On 230,000 Par Value Due 12/14/19 | 3,306.25 | | |
| 12/16/19 | Asset Income | Interest Earned On Boeing Co 1.875% 6/15/23 0.009375 USD/\$1 Pv On 150,000 Par Value Due 12/15/19 | 1,406.25 | | |
| 12/18/19 | Asset Income | Interest Earned On Honda Auto 3.010% 5/18/22 \$0.00251/Pv On 45,000.00 Pv Due 12/18/19 | 112.87 | | |
| 12/18/19 | Asset Income | Interest Earned On Honda Auto 2.750% 9/20/21 \$0.00229/Pv On 94,175.85 Pv Due 12/18/19 | 215.82 | | |
| 12/18/19 | Sale | Paid Down 7,967.32 Par Value Of Honda Auto 2.750% 9/20/21 Trade Date 12/18/19 | | 7,967.32 | -7,966.81 |
| 12/19/19 | Asset Income | Interest Earned On F H L M C 2.750% 6/19/23 0.01375 USD/\$1 Pv On 200,000 Par Value Due 12/19/19 | 2,750.00 | | |
| 12/23/19 | Asset Income | Interest Earned On Honda Auto 2.950% 8/22/22 \$0.00246/Pv On 95,000.00 Pv Due 12/21/19 | 233.54 | | |
| 12/23/19 | Fee | Trust Fees Collected Charged For Period 11/01/2019 Thru 11/30/2019 | | -104.17 | |
| 12/24/19 | Purchase | Purchased 100,000 Par Value Of U S Treasury Nt 2.125% 11/30/24 Trade Date 12/23/19 Purchased Through Goldman Sachs & Co. LLC Swift External Ref#: 8935703133114470 100,000 Par Value At 101.71875 % | | -101,718.75 | 101,718.75 |
| 12/24/19 | Purchase Accrued Interest | Paid Accrued Interest On Purchase Of U S Treasury Nt 2.125% 11/30/24 Income Debit 139.34- USD | -139.34 | | |
| 12/26/19 | Asset Income | Interest Earned On Walmart Inc 3.400% 6/26/23 0.017 USD/\$1 Pv On 100,000 Par Value Due 12/26/19 | 1,700.00 | | |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

Page 19 of 23
December 1, 2019 to December 31, 2019

TRANSACTION DETAIL (continued)

| Date Posted | Activity | Description | Income Cash | Principal Cash | Tax Cost |
|----------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|------------------------|
| 12/27/19 | Asset Income | Interest Earned On American Honda Mtn 2.400% 6/27/24 0.012 USD/\$1 Pv On 150,000 Par Value Due 12/27/19 | 1,800.00 | | |
| 12/31/19 | Asset Income | Interest Earned On U S Treasury Nt 1.750% 6/30/22 0.00875 USD/\$1 Pv On 150,000 Par Value Due 12/31/19 | 1,312.50 | | |
| | Purchase | Combined Purchases For The Period 12/ 1/19 - 12/31/19 Of First Am Govt Ob Fd Cl Y | | -42,133.57 | 42,133.57 |
| | Sale | Combined Sales For The Period 12/ 1/19 - 12/31/19 Of First Am Govt Ob Fd Cl Y | | 276,191.38 | -276,191.38 |
| Ending Balance 12/31/2019 | | | \$1,146,618.85 | -\$1,146,618.85 | \$11,573,490.05 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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December 1, 2019 to December 31, 2019



SALE/MATURITY SUMMARY

| | Settlement Date | Description | Tax Cost | Proceeds | Estimated Gain/Loss |
|-------------------------------|----------------------------|--------------------------------------------------------|-----------------|-----------------|--------------------------------|
| Taxable Bonds | | | | | |
| Honda Auto Receivables | | | | | |
| A B S Ser 2019 1 CI A2 | | | | | |
| 2.750 09/20/2021 | | | | | |
| HA22721 | | | | | |
| | 12/18/19 | Paid Down 7,967.32 Par Value Trade Date 12/18/19 | -7,966.81 | 7,967.32 | 0.51 |
| John Deere Owner Trust | | | | | |
| A B S Ser 2017 B CI A3 | | | | | |
| 1.820 10/15/2021 | | | | | |
| 47788BAD6 | | | | | |
| | 12/16/19 | Paid Down 1,047.6 Par Value Trade Date 12/15/19 | -1,047.52 | 1,047.60 | 0.08 |
| John Deere Owner Trust | | | | | |
| A B S Ser 2018 A CI A3 | | | | | |
| 2.660 04/18/2022 | | | | | |
| 47788CAC6 | | | | | |
| | 12/16/19 | Paid Down 2,326.7 Par Value Trade Date 12/15/19 | -2,326.53 | 2,326.70 | 0.17 |
| John Deere Owner Trust | | | | | |
| C M O Ser 2019 A CI A2 | | | | | |
| 2.850 12/15/2021 | | | | | |
| 47789JAB2 | | | | | |
| | 12/16/19 | Paid Down 5,747.97 Par Value Trade Date 12/15/19 | -5,747.71 | 5,747.97 | 0.26 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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December 1, 2019 to December 31, 2019

SALE/MATURITY SUMMARY (continued)

| Settlement Date | Description | Tax Cost | Proceeds | Estimated Gain/Loss |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------|---------------------|
| Toyota Auto Receivables Owner | | | | |
| A B S Ser 2018 A CI A2a | | | | |
| 2.100 10/15/2020 | | | | |
| TA22120 | | | | |
| 12/16/19 | Paid Down 845.77 Par Value Cmo Final Pauydown | -845.68 | 845.77 | 0.09 |
| U S Treasury Note | | | | |
| 1.375 10/31/2020 | | | | |
| 912828L99 | | | | |
| 12/13/19 | Sold 175,000 Par Value Trade Date 12/12/19 Sold Through Nomura Securities Internationa Swift External Ref#: 8934603133096556 175,000 Par Value At 99.76172 % | -172,562.11 | 174,583.01 | 2,020.90 |
| Total Taxable Bonds | | -\$190,496.36 | \$192,518.37 | \$2,022.01 |
| Total Sales & Maturities | | -\$190,496.36 | \$192,518.37 | \$2,022.01 |

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Short-Term Gain (Loss): \$2.47

Estimated Year-To-Date Long-Term Gain (Loss): \$2,299.72

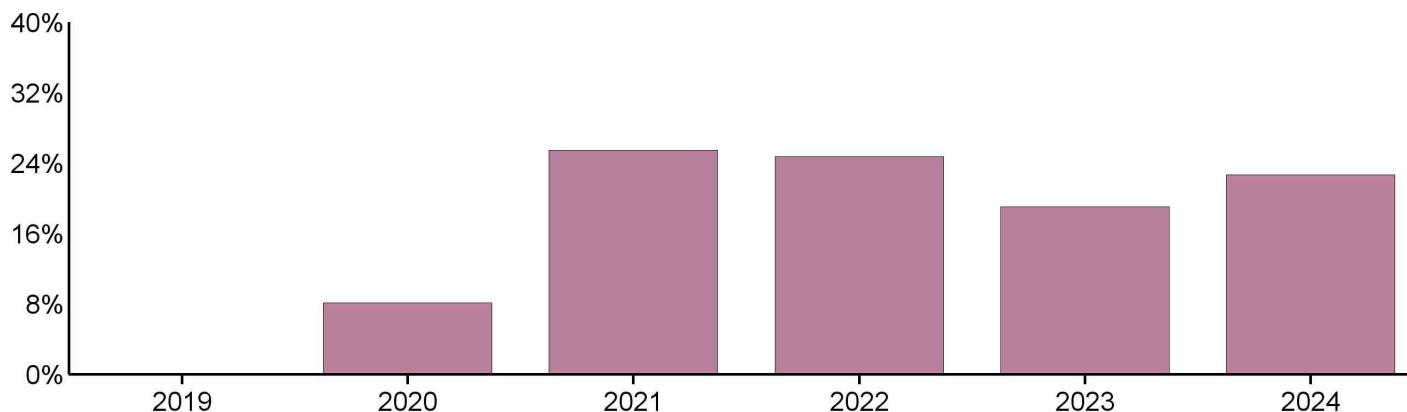
Estimates should not be used for tax purposes



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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December 1, 2019 to December 31, 2019

BOND SUMMARY



| | Par Value | Market Value | Percentage of Category |
|--------------------------|------------------------|------------------------|------------------------|
| MATURITY | | | |
| 2019 | 0.00 | 0.00 | 0.00 |
| 2020 | 950,000.00 | 950,249.40 | 8.12 |
| 2021 | 2,981,739.46 | 2,979,846.69 | 25.47 |
| 2022 | 2,874,075.94 | 2,892,346.91 | 24.72 |
| 2023 | 2,160,000.00 | 2,227,942.15 | 19.03 |
| 2024 | 2,588,000.00 | 2,652,416.73 | 22.66 |
| Total of Category | \$11,553,815.40 | \$11,702,801.88 | 100.00 |

MOODY'S RATING

| | | | |
|-----|--------------|--------------|-------|
| Aaa | 8,769,606.87 | 8,865,607.48 | 75.75 |
| Aa1 | 150,000.00 | 155,166.00 | 1.33 |
| Aa2 | 395,000.00 | 404,879.40 | 3.46 |
| Aa3 | 135,000.00 | 141,366.60 | 1.21 |
| A1 | 620,000.00 | 627,156.25 | 5.36 |
| A2 | 953,000.00 | 977,111.28 | 8.35 |
| A3 | 300,000.00 | 299,593.50 | 2.56 |



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

Page 23 of 23
December 1, 2019 to December 31, 2019

BOND SUMMARY (continued)

| | Par Value | Market Value | Percentage of Category |
|--------------------------|------------------------|------------------------|------------------------|
| N/A | 231,208.53 | 231,921.37 | 1.98 |
| Total of Category | \$11,553,815.40 | \$11,702,801.88 | 100.00 |

| S&P RATING | | | |
|--------------------------|------------------------|------------------------|---------------|
| AAA | 801,208.53 | 803,621.67 | 6.87 |
| AA+ | 4,480,000.00 | 4,555,536.75 | 38.93 |
| AA | 545,000.00 | 559,436.40 | 4.78 |
| A+ | 475,000.00 | 478,790.40 | 4.09 |
| A | 810,000.00 | 826,520.85 | 7.06 |
| A- | 573,000.00 | 585,359.38 | 5.00 |
| N/A | 3,694,606.87 | 3,714,483.43 | 31.74 |
| NOT RATED | 175,000.00 | 179,053.00 | 1.53 |
| Total of Category | \$11,553,815.40 | \$11,702,801.88 | 100.00 |

BOND SUMMARY MESSAGES

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Small Cities Organized Risk Effort
Transactions by Account
As of December 31, 2019**

**SCORE
Check Register 9/25/19 to 12/31/19**

| Type | Date | Num | Adj | Name | Memo | Class | Clr | Split | Debit | Credit | Balance |
|----------------------------------------------|------------|-------------|-----|---------------------------------------|-----------------------------------|----------------|-----|------------------------------------|-------------------|-------------------|---------------------|
| 100-01 - Mechanics Bank - Main | | | | | | | | | | | 521,434.90 |
| Deposit | 09/30/2019 | | | | Interest | ADMINISTRATIVE | Ø | Mechanics Bank | 4.97 | | 521,439.87 |
| General Journal | 10/02/2019 | JLZ 08-20Vo | | DKF Solutions | 14726 | | Ø | 1072 - Bill.com Money Out Clearing | 8,750.00 | 512,689.87 | |
| Transfer | 10/02/2019 | | | 106-01 - Trust - Liab - MB 7380 | Funds Transfer | | Ø | 106-01 - Trust - Liab - MB 7380 | 800.54 | 511,889.33 | |
| Transfer | 10/02/2019 | | | 106-02 - Trust - WC - MB 7379 | Funds Transfer | | Ø | 106-02 - Trust - WC - MB 7379 | 33,434.68 | 478,454.65 | |
| General Journal | 10/11/2019 | JLZ 96 | | Aces Up | 10-3-19 Final | | Ø | 1072 - Bill.com Money Out Clearing | 909.50 | 477,545.15 | |
| General Journal | 10/11/2019 | JLZ 96 | | Gibbons & Conley | 19Sept508 | | Ø | 1072 - Bill.com Money Out Clearing | 360.28 | 477,184.87 | |
| General Journal | 10/16/2019 | JLZ 95 | | Aaron Palmer | BOD 9-19 LO | | Ø | 1072 - Bill.com Money Out Clearing | 114.84 | 477,070.03 | |
| General Journal | 10/16/2019 | JLZ 95 | | City of Biggs | Brant Fund 19-20 | | Ø | 1072 - Bill.com Money Out Clearing | 5,130.89 | 471,939.14 | |
| General Journal | 10/16/2019 | JLZ 95 | | City of Dunsmuir | BOD 9-19 Dun | | Ø | 1072 - Bill.com Money Out Clearing | 623.64 | 471,315.50 | |
| General Journal | 10/16/2019 | JLZ 95 | | York Insurance Services Group | Multiple | | Ø | 1072 - Bill.com Money Out Clearing | 16,997.49 | 454,318.01 | |
| Transfer | 10/16/2019 | | | 106-01 - Trust - Liab - MB 7380 | Funds Transfer | | Ø | 106-01 - Trust - Liab - MB 7380 | 507.43 | 453,810.58 | |
| Transfer | 10/16/2019 | | | 106-02 - Trust - WC - MB 7379 | Funds Transfer | | Ø | 106-02 - Trust - WC - MB 7379 | 26,631.38 | 427,179.20 | |
| Deposit | 10/18/2019 | | | | Deposit | | Ø | -SPLIT- | 419,905.66 | | 847,084.86 |
| General Journal | 10/22/2019 | JLZ 97 | | City of Colfax | BOD 10-3 | | Ø | 1072 - Bill.com Money Out Clearing | 170.52 | 846,914.34 | |
| General Journal | 10/22/2019 | JLZ 97 | | Kyle Knopp | Conf Reimb 10-7 | | Ø | 1072 - Bill.com Money Out Clearing | 183.28 | 846,731.06 | |
| Deposit | 10/25/2019 | | | | Deposit | | Ø | -SPLIT- | 214,694.39 | | 1,061,425.45 |
| General Journal | 10/29/2019 | JLZ 94 | | Gaia Hotel | BE0#396500 | | Ø | 1072 - Bill.com Money Out Clearing | 4,556.92 | 1,056,868.53 | |
| General Journal | 10/29/2019 | JLZ 94 | | Jackson Lewis | 7420459 | | Ø | 1072 - Bill.com Money Out Clearing | 2,150.00 | 1,054,718.53 | |
| Deposit | 10/31/2019 | | | | Interest | ADMINISTRATIVE | Ø | Mechanics Bank | 5.98 | | 1,054,724.51 |
| General Journal | 11/04/2019 | JLZ 93 | | DKF Solutions | 14788 | | | 1072 - Bill.com Money Out Clearing | 8,750.00 | 1,045,974.51 | |
| Deposit | 11/05/2019 | | | | Deposit | | | 12000 - Undeposited Funds | 47,282.74 | | 1,093,257.25 |
| General Journal | 11/07/2019 | JLZ 10-23 | | Lorraine Fleck | BOD 10-19 | | | 1072 - Bill.com Money Out Clearing | 157.76 | 1,093,099.49 | |
| General Journal | 11/14/2019 | JLZ 10-22 | | Gibbons & Conley | 19OCT549 | | | 1072 - Bill.com Money Out Clearing | 474.06 | 1,092,625.43 | |
| General Journal | 11/18/2019 | JLZ 10-20 | | Target Solutions Learning, LLC | TSINV0000032456 | | | 1072 - Bill.com Money Out Clearing | 25,157.00 | 1,067,468.43 | |
| General Journal | 11/21/2019 | JLZ 10-21 | | York Insurance Services Group | Multiple | | | 1072 - Bill.com Money Out Clearing | 16,997.49 | 1,050,470.94 | |
| Deposit | 11/27/2019 | | | | Deposit | | | -SPLIT- | 22,332.46 | | 1,072,803.40 |
| General Journal | 12/05/2019 | JLZ 10-24 | | DKF Solutions | 14838 | | | 1072 - Bill.com Money Out Clearing | 8,750.00 | 1,064,053.40 | |
| General Journal | 12/11/2019 | JLZ 10-25 | | City of Isleton | BOD I | | | 1072 - Bill.com Money Out Clearing | 174.00 | 1,063,879.40 | |
| General Journal | 12/18/2019 | JLZ 10-27 | | Gaia Hotel | Acct 3753447 10-5-19 | | | 1072 - Bill.com Money Out Clearing | 2,504.70 | 1,061,374.70 | |
| General Journal | 12/18/2019 | JLZ 10-27 | | Gibbons & Conley | 19NOV589 | | | 1072 - Bill.com Money Out Clearing | 536.50 | 1,060,838.20 | |
| General Journal | 12/30/2019 | JLZ 10-26 | | Fort Jones, Town of | Grant Fund 19-20 | | | 1072 - Bill.com Money Out Clearing | 1,165.95 | 1,059,672.25 | |
| General Journal | 12/31/2019 | | | | Deposit | | Ø | -SPLIT- | 137,532.30 | | 1,197,204.55 |
| Total 100-01 - Mechanics Bank - Main | | | | | | | | | 704,226.20 | 165,988.85 | 1,197,204.55 |
| 106-00 - TRUST ACCOUNTS | | | | | | | | | | | |
| 106-01 - Trust - Liab - MB 7380 | | | | | | | | | | | |
| Check | 09/30/2019 | 5556-5562 | | York Insurance Services Group, Inc-CA | 5556-5562 | | | Liability Claim Payments | 4,312.91 | 39,199.46 | 43,512.37 |
| General Journal | 09/30/2019 | JLZ 09-19 | √ | | Mechanics Bank Interest | Liability | | -SPLIT- | 0.32 | 39,199.78 | |
| Transfer | 10/02/2019 | | | | Funds Transfer | Liability | | 100-01 - Mechanics Bank - Main | 800.54 | 40,000.32 | |
| Transfer | 10/16/2019 | | | | Funds Transfer | Liability | | 100-01 - Mechanics Bank - Main | 507.43 | 40,507.75 | |
| Check | 10/31/2019 | 5563-5565 | | York Insurance Services Group, Inc-CA | 5563-5565 | | | Liability Claim Payments | 4,604.91 | 35,902.84 | |
| General Journal | 10/31/2019 | JLZ 10-19V | √ | | Void check 5564 Claim SCGA02010A2 | Liability | | Liability Claim Payments | 500.00 | 36,402.84 | |
| General Journal | 10/31/2019 | JLZ 10-19 | √ | | Mechanics Bank Interest | Liability | | -SPLIT- | 0.34 | 36,403.18 | |
| Total 106-01 - Trust - Liab - MB 7380 | | | | | | | | | 1,808.63 | 8,917.82 | 36,403.18 |
| 106-02 - Trust - WC - MB 7379 | | | | | | | | | | | |
| General Journal | 09/30/2019 | JLZ 09-19 | √ | | Mechanics Bank Interest | Workers' Comp | | 106-01 - Trust - Liab - MB 7380 | 0.62 | 105,135.15 | |
| Check | 09/30/2019 | 41784-41884 | | York Insurance Services Group, Inc-CA | 41784-41884 | | | Workers' Comp Claims Payments | 78,569.21 | 26,565.94 | |
| Transfer | 10/02/2019 | | | | Funds Transfer | Workers' Comp | | 100-01 - Mechanics Bank - Main | 33,434.68 | 60,000.62 | |
| Transfer | 10/16/2019 | | | | Funds Transfer | Workers' Comp | | 100-01 - Mechanics Bank - Main | 26,631.38 | 86,632.00 | |
| General Journal | 10/31/2019 | JLZ 10-19 | √ | | Mechanics Bank Interest | Workers' Comp | | 106-01 - Trust - Liab - MB 7380 | 0.61 | 86,632.61 | |
| Check | 10/31/2019 | 41885-41969 | | York Insurance Services Group, Inc-CA | 41885-41969 | | | Workers' Comp Claims Payments | 54,411.30 | 32,221.31 | |
| Total 106-02 - Trust - WC - MB 7379 | | | | | | | | | 60,067.29 | 132,980.51 | 32,221.31 |
| Total 106-00 - TRUST ACCOUNTS | | | | | | | | | 61,875.92 | 141,898.33 | 68,624.49 |
| 150 - LAIF | | | | | | | | | | | |
| General Journal | 09/30/2019 | LAIF 09-19 | √ | | Interest earned at 6/30/19 | Other Programs | | -SPLIT- | 14,822.27 | 2,193,090.69 | 2,178,268.42 |
| Total 150 - LAIF | | | | | | | | | 14,822.27 | 0.00 | 2,193,090.69 |
| Total 100 - CASH IN BANK | | | | | | | | | 780,924.39 | 307,887.18 | 3,456,919.73 |



Small Cities Organized Risk Effort - Account #590

MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019

Chandler Team:

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

Custodian

US Bank
Christopher Isles
(503) 464-3685

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

| | |
|---------------------------|----------|
| Average Modified Duration | 2.35 |
| Average Coupon | 2.12% |
| Average Purchase YTM | 2.18% |
| Average Market YTM | 1.80% |
| Average S&P/Moody Rating | AA/Aa1 |
| Average Final Maturity | 2.61 yrs |
| Average Life | 2.46 yrs |

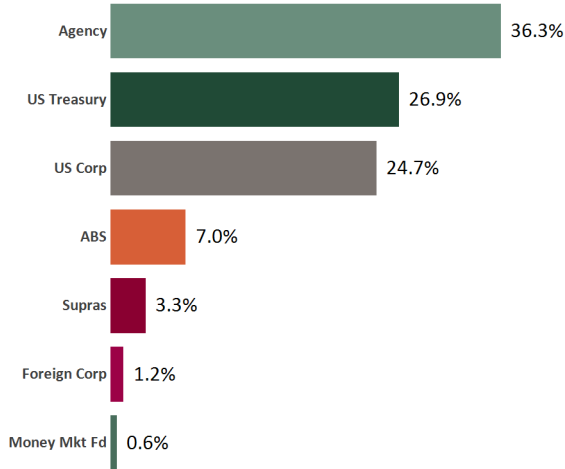
ACCOUNT SUMMARY

| | Beg. Values as of 8/31/19 | End Values as of 9/30/19 |
|---------------------------|------------------------------|-----------------------------|
| Market Value | 11,703,033 | 11,689,141 |
| Accrued Interest | 55,331 | 50,712 |
| Total Market Value | 11,758,363 | 11,739,853 |
| Income Earned | 21,004 | 20,750 |
| Cont/WD | | -1,274 |
| Par | 11,535,902 | 11,546,000 |
| Book Value | 11,517,537 | 11,541,631 |
| Cost Value | 11,494,937 | 11,518,069 |

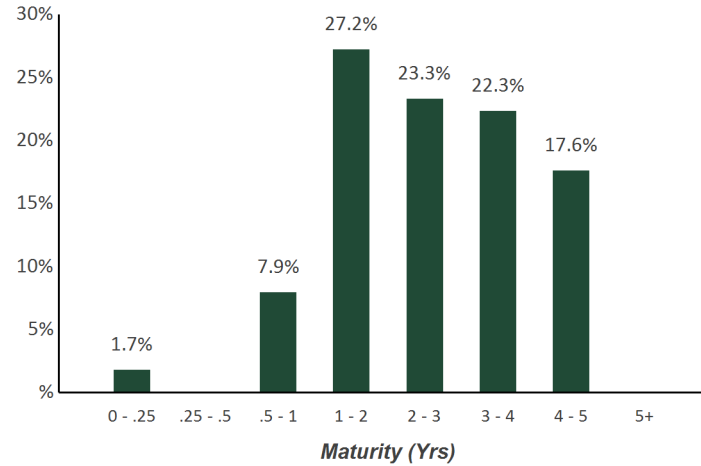
TOP ISSUERS

| | |
|---------------------------------|--------------|
| Government of United States | 26.9% |
| Federal National Mortgage Assoc | 15.7% |
| Federal Home Loan Bank | 15.5% |
| Federal Home Loan Mortgage Corp | 3.9% |
| Honda ABS | 2.7% |
| John Deere ABS | 2.5% |
| Intl Bank Recon and Development | 1.7% |
| JP Morgan Chase & Co | 1.4% |
| Total | 70.2% |

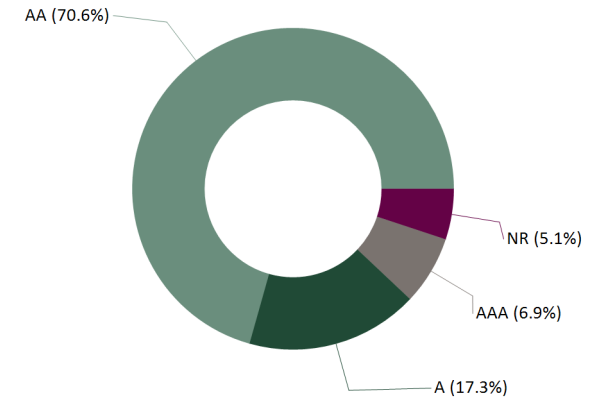
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

| TOTAL RATE OF RETURN | Annualized | | | | | | | | | |
|----------------------------------------------------|------------|-------|-------|-------|-------|-------|-------|-------|-----------|--|
| | 1M | 3M | YTD | 1YR | 2YRS | 3YRS | 5YRS | 10YRS | 3/31/2006 | |
| Small Cities Organized Risk Effort | -0.15% | 0.87% | 4.04% | 5.51% | 2.65% | 1.90% | 1.90% | 1.87% | 3.01% | |
| ICE BAML 1-5 Yr US Treasury/Agency Index | -0.24% | 0.75% | 3.82% | 5.59% | 2.47% | 1.63% | 1.71% | 1.67% | 2.77% | |
| ICE BAML 1-5 Yr US Issuers Corp/Govt Rtd AAA-A Idx | -0.21% | 0.79% | 4.02% | 5.69% | 2.56% | 1.75% | 1.82% | 1.85% | 2.84% | |

Statement of Compliance

As of September 30, 2019



Small Cities Organized Risk Effort

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

| Category | Standard | Comment |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| U.S. Treasury Issues | No limitations | Complies |
| Government Agencies | No limitations | Complies |
| Municipal Securities | "A-" rated by a NRSRO; 20% maximum; 5% per issuer | Complies |
| Supranationals | Issued by IBRD, IFC or IADB only; "AA" rated or higher by a NRSRO; 30% maximum; 10% per issuer | Complies |
| Negotiable CDs | "A" or better by a NRSRO; 30% maximum; 5% per issuer | Complies |
| Banker's Acceptances | A-1 rated or equivalent by a NRSRO; 30% maximum; 5% per issuer; 180 days max maturity | Complies |
| Commercial Paper | A-1 rated or equivalent by a NRSRO; 25% maximum; 5% per issuer; 270 days max maturity; Issuing Corp must be organized and operating within U.S., having total assets in excess of \$500 million. | Complies |
| Medium Term Notes | "A-" or better by a NRSRO; 30% maximum; 5% per issuer | Complies |
| Asset-Backed Securities | AAA rated or equivalent by a NRSRO; 20% maximum with Mort. Pass-Throughs; 5% per issuer | Complies |
| Mortgage Pass-Through Securities | AAA rated or equivalent by a NRSRO; 20% maximum with Asset Backs; 5% per issuer | Complies |
| Money Market Funds | AAA/Aaa rated by two NRSROs; 20% maximum; 10 per fund | Complies |
| Repurchase Agreements | 5% per issuer; 1 year max maturity; Not used by investment adviser | Complies |
| LAIF | Not used by investment adviser | Complies |
| Max Per Issuer | 5% per issuer (except US Government, Agencies, Supranationals, and LAIF) | Complies |
| Maximum maturity | 5 years | Complies |



| BOOK VALUE RECONCILIATION | | |
|----------------------------------|--------------|------------------------|
| BEGINNING BOOK VALUE | | \$11,517,536.50 |
| Acquisition | | |
| + Security Purchases | \$263,368.50 | |
| + Money Market Fund Purchases | \$170,971.84 | |
| + Money Market Contributions | \$0.00 | |
| + Security Contributions | \$0.00 | |
| + Security Transfers | \$0.00 | |
| Total Acquisitions | | \$434,340.34 |
| Dispositions | | |
| - Security Sales | \$0.00 | |
| - Money Market Fund Sales | \$264,207.00 | |
| - MMF Withdrawals | \$1,273.84 | |
| - Security Withdrawals | \$0.00 | |
| - Security Transfers | \$0.00 | |
| - Other Dispositions | \$0.00 | |
| - Maturities | \$135,000.00 | |
| - Calls | \$0.00 | |
| - Principal Paydowns | \$10,392.99 | |
| Total Dispositions | | \$410,873.83 |
| Amortization/Accretion | | |
| +/- Net Accretion | \$627.99 | |
| | | \$627.99 |
| Gain/Loss on Dispositions | | |
| +/- Realized Gain/Loss | \$0.00 | |
| | | \$0.00 |
| ENDING BOOK VALUE | | \$11,541,631.00 |

| CASH TRANSACTION SUMMARY | | |
|--------------------------------|---------------------|---------------------|
| BEGINNING BALANCE | | \$162,648.68 |
| Acquisition | | |
| Contributions | \$0.00 | |
| Security Sale Proceeds | \$0.00 | |
| Accrued Interest Received | \$0.00 | |
| Interest Received | \$25,454.01 | |
| Dividend Received | \$124.84 | |
| Principal on Maturities | \$135,000.00 | |
| Interest on Maturities | \$0.00 | |
| Calls/Redemption (Principal) | \$0.00 | |
| Interest from Calls/Redemption | \$0.00 | |
| Principal Paydown | \$10,392.99 | |
| Total Acquisitions | \$170,971.84 | |
| Dispositions | | |
| Withdrawals | \$1,273.84 | |
| Security Purchase | \$263,368.50 | |
| Accrued Interest Paid | \$838.50 | |
| Total Dispositions | \$265,480.84 | |
| ENDING BOOK VALUE | | \$68,139.68 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|------------------|--------------------------------------------------------------------|-------------------|-----------------------------|----------------------------------------|----------------------|------------------------------------|---------------------------------|--------------------------------|----------------------------|
| ABS | | | | | | | | | |
| 89238BAB8 | Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020 | 18,512.48 | 01/23/2018 2.12% | 18,510.59 18,511.75 | 100.00 2.14% | 18,512.01 17.28 | 0.16% 0.26 | Aaa / AAA NR | 1.04 0.07 |
| 43814WAB1 | HAROT 2019-1 A2 2.75% Due 9/20/2021 | 100,000.00 | 02/19/2019 2.77% | 99,993.56 99,995.05 | 100.42 2.11% | 100,418.20 99.31 | 0.86% 423.15 | NR / AAA AAA | 1.98 0.63 |
| 47788BAD6 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 16,347.92 | 07/11/2017 1.83% | 16,346.72 16,347.34 | 99.84 2.16% | 16,322.57 13.22 | 0.14% (24.77) | Aaa / NR AAA | 2.04 0.46 |
| 47789JAB2 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 75,000.00 | 03/05/2019 2.87% | 74,996.58 74,997.27 | 100.46 2.09% | 75,345.60 95.00 | 0.64% 348.33 | Aaa / NR AAA | 2.21 0.59 |
| 43815NAB0 | HAROT 2019-3 A2 1.9% Due 4/15/2022 | 75,000.00 | 08/20/2019 1.92% | 74,994.75 74,995.06 | 99.90 1.99% | 74,926.65 63.33 | 0.64% (68.41) | Aaa / AAA NR | 2.54 1.14 |
| 47788CAC6 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 35,000.00 | 02/21/2018 2.68% | 34,997.48 34,998.45 | 100.41 2.12% | 35,143.05 41.38 | 0.30% 144.60 | Aaa / NR AAA | 2.55 0.73 |
| 477870AB5 | JDOT 2019-B A2 2.28% Due 5/16/2022 | 60,000.00 | 07/16/2019 2.29% | 59,999.77 59,999.79 | 100.23 2.06% | 60,138.12 60.80 | 0.51% 138.33 | Aaa / NR AAA | 2.63 0.99 |
| 43814UAG4 | Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022 | 45,000.00 | 05/22/2018 3.03% | 44,999.02 44,999.35 | 101.00 2.10% | 45,449.73 48.91 | 0.39% 450.38 | NR / AAA AAA | 2.63 1.07 |
| 43815HAC1 | Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022 | 95,000.00 | 08/21/2018 2.98% | 94,986.97 94,990.54 | 101.16 1.99% | 96,098.48 77.85 | 0.82% 1,107.94 | Aaa / NR AAA | 2.90 1.18 |
| 02582JHE3 | American Express Credit 2017-3 A 1.77% Due 11/15/2022 | 100,000.00 | 06/28/2018 2.69% | 98,062.50 98,618.32 | 99.86 2.04% | 99,860.30 78.67 | 0.85% 1,241.98 | NR / AAA AAA | 3.13 0.53 |
| 47788EAC2 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 110,000.00 | 07/18/2018 3.10% | 109,991.66 109,993.95 | 101.31 1.99% | 111,443.97 150.58 | 0.95% 1,450.02 | Aaa / NR AAA | 3.13 1.18 |
| 65479GAD1 | Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023 | 85,000.00 | 07/17/2018 3.08% | 84,997.25 84,997.95 | 101.45 2.08% | 86,229.02 115.60 | 0.74% 1,231.07 | Aaa / AAA NR | 3.46 1.44 |
| Total ABS | | 814,860.40 | 2.73% | 812,876.85 813,444.82 | 2.05% | 819,887.70 861.93 | 6.99% 6,442.88 | Aaa / AAA AAA | 2.70 0.92 |
| AGENCY | | | | | | | | | |
| 313383HU8 | FHLB Note 1.75% Due 6/12/2020 | 225,000.00 | 10/08/2015 1.46% | 227,929.50 225,437.37 | 99.93 1.85% | 224,839.13 1,192.19 | 1.93% (598.24) | Aaa / AA+ NR | 0.70 0.69 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------|------------------------------------|-----------------|-----------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| AGENCY | | | | | | | | | |
| 3135G0D75 | FNMA Note 1.5% Due 6/22/2020 | 225,000.00 | 08/27/2015 1.66% | 223,287.75 224,742.19 | 99.72 1.89% | 224,372.93 928.13 | 1.92% (369.26) | Aaa / AA+ AAA | 0.73 0.72 |
| 3135G0F73 | FNMA Note 1.5% Due 11/30/2020 | 200,000.00 | 12/04/2015 1.87% | 196,460.00 199,171.41 | 99.65 1.81% | 199,292.80 1,008.33 | 1.71% 121.39 | Aaa / AA+ AAA | 1.17 1.15 |
| 3130A7CV5 | FHLB Note 1.375% Due 2/18/2021 | 225,000.00 | Various 1.45% | 224,140.60 224,761.25 | 99.48 1.76% | 223,823.03 369.53 | 1.91% (938.22) | Aaa / AA+ AAA | 1.39 1.36 |
| 3135G0J20 | FNMA Note 1.375% Due 2/26/2021 | 500,000.00 | Various 1.22% | 503,455.50 501,044.06 | 99.46 1.76% | 497,303.50 668.40 | 4.24% (3,740.56) | Aaa / AA+ AAA | 1.41 1.38 |
| 313379RB7 | FHLB Note 1.875% Due 6/11/2021 | 225,000.00 | 08/30/2017 1.67% | 226,696.50 225,760.97 | 100.22 1.74% | 225,500.40 1,289.06 | 1.93% (260.57) | Aaa / AA+ AAA | 1.70 1.66 |
| 3130A8QS5 | FHLB Note 1.125% Due 7/14/2021 | 100,000.00 | 07/25/2016 1.28% | 99,259.00 99,733.66 | 99.03 1.68% | 99,030.70 240.63 | 0.85% (702.96) | Aaa / AA+ AAA | 1.79 1.76 |
| 3137EAEC9 | FHLMC Note 1.125% Due 8/12/2021 | 250,000.00 | Various 1.35% | 247,300.00 248,971.54 | 98.97 1.69% | 247,414.26 382.82 | 2.11% (1,557.28) | Aaa / AA+ AAA | 1.87 1.83 |
| 3135G0Q89 | FNMA Note 1.375% Due 10/7/2021 | 125,000.00 | 10/06/2016 1.45% | 124,557.75 124,821.50 | 99.43 1.66% | 124,291.75 830.73 | 1.07% (529.75) | Aaa / AA+ AAA | 2.02 1.97 |
| 3135G0S38 | FNMA Note 2% Due 1/5/2022 | 150,000.00 | Various 2.04% | 149,695.75 149,859.91 | 100.72 1.68% | 151,073.26 716.66 | 1.29% 1,213.35 | Aaa / AA+ AAA | 2.27 2.20 |
| 313378CR0 | FHLB Note 2.25% Due 3/11/2022 | 150,000.00 | 06/19/2017 1.86% | 152,646.00 151,368.25 | 101.43 1.65% | 152,147.70 187.50 | 1.30% 779.45 | Aaa / AA+ NR | 2.45 2.37 |
| 3135G0T45 | FNMA Note 1.875% Due 4/5/2022 | 250,000.00 | 05/05/2017 1.99% | 248,625.00 249,296.78 | 100.68 1.60% | 251,702.50 2,291.67 | 2.16% 2,405.72 | Aaa / AA+ AAA | 2.52 2.43 |
| 3135G0T94 | FNMA Note 2.375% Due 1/19/2023 | 250,000.00 | 03/28/2018 2.70% | 246,367.50 247,506.66 | 102.49 1.60% | 256,213.50 1,187.50 | 2.19% 8,706.84 | Aaa / AA+ AAA | 3.31 3.16 |
| 313383QR5 | FHLB Note 3.25% Due 6/9/2023 | 100,000.00 | 08/28/2018 2.87% | 101,667.00 101,286.79 | 105.60 1.68% | 105,604.90 1,011.11 | 0.91% 4,318.11 | Aaa / AA+ NR | 3.69 3.45 |
| 3137EAEN5 | FHLMC Note 2.75% Due 6/19/2023 | 200,000.00 | 07/16/2018 2.88% | 198,836.00 199,121.50 | 104.04 1.63% | 208,085.60 1,558.33 | 1.79% 8,964.10 | Aaa / AA+ AAA | 3.72 3.51 |
| 313383YJ4 | FHLB Note 3.375% Due 9/8/2023 | 250,000.00 | Various 3.05% | 253,613.50 252,953.32 | 106.59 1.64% | 266,466.50 539.07 | 2.27% 13,513.18 | Aaa / AA+ NR | 3.94 3.69 |
| 3130A0F70 | FHLB Note 3.375% Due 12/8/2023 | 150,000.00 | 12/31/2018 2.72% | 154,474.50 153,794.51 | 106.99 1.64% | 160,488.45 1,589.06 | 1.38% 6,693.94 | Aaa / AA+ AAA | 4.19 3.88 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|-----------------------------------|---------------------------------------------------------|---------------------|-----------------------------|--------------------------------------------|----------------------|-----------------------------------------|-----------------------------------|--------------------------------|----------------------------|
| AGENCY | | | | | | | | | |
| 3135G0V34 | FNMA Note 2.5% Due 2/5/2024 | 125,000.00 | 02/27/2019 2.58% | 124,521.25 124,578.34 | 103.77 1.60% | 129,712.75 486.11 | 1.11% 5,134.41 | Aaa / AA+ AAA | 4.35 4.10 |
| 3130A1XJ2 | FHLB Note 2.875% Due 6/14/2024 | 230,000.00 | Various 1.96% | 239,917.60 239,346.39 | 105.58 1.64% | 242,838.60 1,965.38 | 2.09% 3,492.21 | Aaa / AA+ NR | 4.71 4.37 |
| 3133EKWV4 | FFCB Note 1.85% Due 7/26/2024 | 150,000.00 | 08/13/2019 1.65% | 151,448.40 151,409.95 | 101.07 1.62% | 151,607.55 501.04 | 1.30% 197.60 | Aaa / AA+ AAA | 4.82 4.59 |
| 3130A2UW4 | FHLB Note 2.875% Due 9/13/2024 | 100,000.00 | 09/12/2019 1.73% | 105,438.00 105,384.42 | 105.72 1.67% | 105,721.10 143.75 | 0.90% 336.68 | Aaa / AA+ AAA | 4.96 4.62 |
| Total Agency | | 4,180,000.00 | 1.92% | 4,200,337.10 4,200,350.77 | 1.70% | 4,247,530.91 19,087.00 | 36.34% 47,180.14 | Aaa / AA+ AAA | 2.56 2.44 |
| FOREIGN CORPORATE | | | | | | | | | |
| 89114QCB2 | Toronto Dominion Bank Note 3.25% Due 3/11/2024 | 135,000.00 | 03/26/2019 2.95% | 136,833.30 136,643.89 | 104.51 2.18% | 141,086.34 243.75 | 1.20% 4,442.45 | Aa3 / A AA- | 4.45 4.13 |
| Total Foreign Corporate | | 135,000.00 | 2.95% | 136,833.30 136,643.89 | 2.18% | 141,086.34 243.75 | 1.20% 4,442.45 | Aa3 / A AA- | 4.45 4.13 |
| MONEY MARKET FUND FI | | | | | | | | | |
| 31846V203 | First American Govt Obligation Fund Class Y | 68,139.68 | Various 1.57% | 68,139.68 68,139.68 | 1.00 1.57% | 68,139.68 0.00 | 0.58% 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| Total Money Market Fund FI | | 68,139.68 | 1.57% | 68,139.68 68,139.68 | 1.57% | 68,139.68 0.00 | 0.58% 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| SUPRANATIONAL | | | | | | | | | |
| 45950KCM0 | International Finance Corp Note 2.25% Due 1/25/2021 | 80,000.00 | 01/18/2018 2.35% | 79,764.80 79,896.56 | 100.57 1.81% | 80,456.80 330.00 | 0.69% 560.24 | Aaa / AAA NR | 1.32 1.29 |
| 459058FY4 | Intl. Bank Recon & Development Note 2% Due 1/26/2022 | 200,000.00 | 10/26/2017 2.12% | 199,032.00 199,470.07 | 100.79 1.65% | 201,578.60 722.22 | 1.72% 2,108.53 | Aaa / NR AAA | 2.33 2.25 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|----------------------------|------------------------------------------------------------------------------|-------------------|-----------------------------|----------------------------------------|----------------------|--------------------------------------|---------------------------------|--------------------------------|----------------------------|
| SUPRANATIONAL | | | | | | | | | |
| 4581X0CZ9 | Inter-American Dev Bank Note 1.75% Due 9/14/2022 | 100,000.00 | 11/28/2017 2.18% | 98,067.00 98,807.49 | 100.30 1.65% | 100,295.20 82.64 | 0.86% 1,487.71 | Aaa / AAA AAA | 2.96 2.87 |
| Total Supranational | | 380,000.00 | 2.18% | 376,863.80 378,174.12 | 1.68% | 382,330.60 1,134.86 | 3.27% 4,156.48 | Aaa / AAA AAA | 2.28 2.21 |
| US CORPORATE | | | | | | | | | |
| 40428HPN6 | HSBC USA Inc Note 2.375% Due 11/13/2019 | 135,000.00 | 11/10/2014 2.32% | 135,329.40 135,007.76 | 100.02 2.17% | 135,030.11 1,229.06 | 1.16% 22.35 | A2 / A AA- | 0.12 0.12 |
| 713448CS5 | PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 4/30/2020 | 110,000.00 | 04/27/2015 1.86% | 109,937.30 109,992.72 | 99.92 1.99% | 109,912.88 853.57 | 0.94% (79.84) | A1 / A+ A | 0.58 0.57 |
| 747525AD5 | Qualcomm Inc Note 2.25% Due 5/20/2020 | 140,000.00 | Various 2.37% | 139,254.40 139,902.37 | 100.04 2.18% | 140,058.39 1,146.25 | 1.20% 156.02 | A2 / A- NR | 0.64 0.63 |
| 00440EAT4 | Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020 | 150,000.00 | 02/14/2017 2.27% | 150,180.00 150,050.03 | 100.32 1.97% | 150,484.50 1,418.33 | 1.29% 434.47 | A3 / A A | 1.10 0.98 |
| 30231GAV4 | Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021 | 150,000.00 | Various 2.06% | 151,124.80 150,334.21 | 100.52 1.85% | 150,785.70 277.75 | 1.29% 451.49 | Aaa / AA+ NR | 1.42 1.39 |
| 369550BE7 | General Dynamics Corp Note 3% Due 5/11/2021 | 80,000.00 | 05/08/2018 3.24% | 79,444.00 79,701.71 | 101.75 1.89% | 81,400.88 933.33 | 0.70% 1,699.17 | A2 / A+ NR | 1.61 1.56 |
| 166764BG4 | Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021 | 145,000.00 | 05/20/2016 2.23% | 144,150.30 144,722.69 | 100.39 1.84% | 145,559.85 1,141.88 | 1.25% 837.16 | Aa2 / AA NR | 1.63 1.50 |
| 857477AV5 | State Street Bank Note 1.95% Due 5/19/2021 | 75,000.00 | 05/16/2016 1.96% | 74,961.00 74,987.27 | 100.01 1.94% | 75,008.33 536.25 | 0.64% 21.06 | A1 / A AA- | 1.64 1.59 |
| 594918BP8 | Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021 | 140,000.00 | Various 1.59% | 139,739.55 139,902.19 | 99.58 1.78% | 139,413.55 319.48 | 1.19% (488.64) | Aaa / AAA AA+ | 1.86 1.82 |
| 68389XBK0 | Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021 | 150,000.00 | 06/27/2018 3.11% | 144,499.50 146,650.04 | 99.88 1.96% | 149,823.15 126.67 | 1.28% 3,173.11 | A1 / A+ A | 1.96 1.91 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------------------|------------------------------------------------------------------------------|---------------------|-----------------------------|--------------------------------------------|----------------------|-----------------------------------------|-----------------------------------|-----------------------------|----------------------------|
| US CORPORATE | | | | | | | | | |
| 91159HHP8 | US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022 | 135,000.00 | 05/23/2017 2.35% | 136,571.40 135,765.02 | 101.23 2.06% | 136,655.78 659.53 | 1.17% 890.76 | A1 / A+ AA- | 2.32 2.15 |
| 24422EUA5 | John Deere Capital Corp Note 2.7% Due 1/6/2023 | 150,000.00 | 03/08/2018 3.20% | 146,686.50 147,755.25 | 102.18 2.01% | 153,265.05 956.25 | 1.31% 5,509.80 | A2 / A A | 3.27 3.10 |
| 44932HAH6 | IBM Credit Corp Note 3% Due 2/6/2023 | 150,000.00 | 02/26/2018 3.09% | 149,350.50 149,559.32 | 102.87 2.11% | 154,303.50 687.50 | 1.32% 4,744.18 | A2 / A NR | 3.36 3.17 |
| 084670BR8 | Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023 | 150,000.00 | 04/20/2018 3.28% | 146,457.00 147,498.48 | 102.51 1.96% | 153,769.50 183.33 | 1.31% 6,271.02 | Aa2 / AA A+ | 3.46 3.14 |
| 58933YAF2 | Merck & Co Note 2.8% Due 5/18/2023 | 150,000.00 | 10/26/2018 3.41% | 146,148.00 146,927.21 | 102.96 1.95% | 154,436.85 1,551.67 | 1.33% 7,509.64 | A1 / AA A+ | 3.63 3.42 |
| 097023BQ7 | Boeing Co Callable Note Cont 4/15/2023 1.875% Due 6/15/2023 | 150,000.00 | 02/13/2019 2.98% | 143,335.50 144,296.60 | 99.14 2.12% | 148,706.55 828.13 | 1.27% 4,409.95 | A2 / A A | 3.71 3.54 |
| 931142EK5 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023 | 100,000.00 | Various 3.41% | 99,974.00 99,980.57 | 105.26 1.90% | 105,264.60 897.22 | 0.90% 5,284.03 | Aa2 / AA AA | 3.74 3.41 |
| 06051GHF9 | Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024 | 133,000.00 | 03/06/2019 3.34% | 133,694.26 133,615.47 | 103.93 2.35% | 138,222.11 341.00 | 1.18% 4,606.64 | A2 / A- A+ | 4.43 3.22 |
| 037833CU2 | Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024 | 150,000.00 | 05/17/2019 2.72% | 150,888.00 150,820.74 | 103.75 1.97% | 155,622.90 1,662.50 | 1.34% 4,802.16 | Aa1 / AA+ NR | 4.62 4.13 |
| 02665WCZ2 | American Honda Finance Note 2.4% Due 6/27/2024 | 150,000.00 | 07/10/2019 2.49% | 149,373.00 149,401.03 | 101.08 2.16% | 151,617.15 940.00 | 1.30% 2,216.12 | A2 / A NR | 4.75 4.44 |
| 46647PAU0 | JP Morgan Chase & Co Callable Note Cont 7/23/2023 3.797% Due 7/23/2024 | 150,000.00 | 09/12/2019 2.35% | 157,930.50 157,845.89 | 105.47 2.29% | 158,200.95 1,075.82 | 1.36% 355.06 | A2 / A- AA- | 4.82 3.76 |
| Total US Corporate | | 2,843,000.00 | 2.65% | 2,829,028.91 2,834,716.57 | 2.03% | 2,887,542.28 17,765.52 | 24.75% 52,825.71 | A1 / A+ A+ | 2.69 2.44 |
| US TREASURY | | | | | | | | | |
| 912828XE5 | US Treasury Note 1.5% Due 5/31/2020 | 100,000.00 | Various 1.67% | 99,189.40 99,890.90 | 99.75 1.87% | 99,753.90 504.10 | 0.85% (137.00) | Aaa / AA+ AAA | 0.67 0.66 |

Holdings Report

As of September 30, 2019



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|--------------------|-------------------------------------------|-----------------|-----------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| US TREASURY | | | | | | | | | |
| 912828XM7 | US Treasury Note 1.625% Due 7/31/2020 | 125,000.00 | 09/08/2015 1.52% | 125,635.18 125,108.06 | 99.81 1.86% | 124,760.75 342.22 | 1.07% (347.31) | Aaa / AA+ AAA | 0.84 0.82 |
| 912828L99 | US Treasury Note 1.375% Due 10/31/2020 | 350,000.00 | Various 1.67% | 345,124.22 348,927.36 | 99.54 1.81% | 348,386.85 2,013.92 | 2.98% (540.51) | Aaa / AA+ AAA | 1.09 1.06 |
| 912828N89 | US Treasury Note 1.375% Due 1/31/2021 | 150,000.00 | 03/15/2016 1.49% | 149,162.61 149,770.68 | 99.48 1.77% | 149,214.90 347.49 | 1.27% (555.78) | Aaa / AA+ AAA | 1.34 1.31 |
| 912828S76 | US Treasury Note 1.125% Due 7/31/2021 | 100,000.00 | 12/12/2016 1.89% | 96,617.52 98,661.81 | 99.00 1.68% | 99,003.90 189.54 | 0.84% 342.09 | Aaa / AA+ AAA | 1.84 1.80 |
| 912828T34 | US Treasury Note 1.125% Due 9/30/2021 | 100,000.00 | 11/09/2016 1.48% | 98,340.18 99,321.19 | 98.98 1.65% | 98,976.60 3.07 | 0.84% (344.59) | Aaa / AA+ AAA | 2.00 1.97 |
| 912828T67 | US Treasury Note 1.25% Due 10/31/2021 | 100,000.00 | 12/13/2016 1.92% | 96,914.40 98,682.30 | 99.19 1.65% | 99,187.50 523.10 | 0.85% 505.20 | Aaa / AA+ AAA | 2.09 2.04 |
| 912828U65 | US Treasury Note 1.75% Due 11/30/2021 | 125,000.00 | 12/28/2016 2.06% | 123,223.08 124,217.84 | 100.22 1.64% | 125,278.38 735.14 | 1.07% 1,060.54 | Aaa / AA+ AAA | 2.17 2.11 |
| 912828V72 | US Treasury Note 1.875% Due 1/31/2022 | 125,000.00 | 02/27/2017 1.84% | 125,200.61 125,095.17 | 100.55 1.63% | 125,693.38 394.87 | 1.07% 598.21 | Aaa / AA+ AAA | 2.34 2.27 |
| 912828J76 | US Treasury Note 1.75% Due 3/31/2022 | 175,000.00 | 04/25/2017 1.85% | 174,173.44 174,581.21 | 100.38 1.59% | 175,669.90 8.37 | 1.50% 1,088.69 | Aaa / AA+ AAA | 2.50 2.44 |
| 912828XR6 | US Treasury Note 1.75% Due 5/31/2022 | 125,000.00 | 06/28/2017 1.81% | 124,668.39 124,820.45 | 100.38 1.61% | 125,468.75 735.14 | 1.08% 648.30 | Aaa / AA+ AAA | 2.67 2.58 |
| 912828XW5 | US Treasury Note 1.75% Due 6/30/2022 | 150,000.00 | 07/25/2017 1.86% | 149,203.63 149,556.24 | 100.44 1.59% | 150,656.25 663.38 | 1.29% 1,100.01 | Aaa / AA+ AAA | 2.75 2.66 |
| 912828L24 | US Treasury Note 1.875% Due 8/31/2022 | 300,000.00 | 09/27/2017 1.92% | 299,391.63 299,639.65 | 100.84 1.58% | 302,519.40 479.05 | 2.58% 2,879.75 | Aaa / AA+ AAA | 2.92 2.83 |
| 912828L57 | US Treasury Note 1.75% Due 9/30/2022 | 400,000.00 | Various 2.09% | 393,843.75 396,176.24 | 100.50 1.58% | 401,984.40 19.12 | 3.42% 5,808.16 | Aaa / AA+ AAA | 3.00 2.91 |
| 912828M49 | US Treasury Note 1.875% Due 10/31/2022 | 100,000.00 | 01/30/2018 2.47% | 97,335.94 98,270.05 | 100.88 1.58% | 100,878.90 784.65 | 0.87% 2,608.85 | Aaa / AA+ AAA | 3.09 2.97 |
| 912828R69 | US Treasury Note 1.625% Due 5/31/2023 | 100,000.00 | 05/30/2018 2.67% | 95,144.53 96,442.16 | 100.20 1.57% | 100,195.30 546.11 | 0.86% 3,753.14 | Aaa / AA+ AAA | 3.67 3.53 |
| 912828U57 | US Treasury Note 2.125% Due 11/30/2023 | 175,000.00 | 01/31/2019 2.47% | 172,258.79 172,636.41 | 102.20 1.58% | 178,855.43 1,249.74 | 1.53% 6,219.02 | Aaa / AA+ AAA | 4.17 3.95 |

Holdings Report

As of September 30, 2019



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|----------------------------------------|-----------------------------------------|----------------------|-----------------------------|----------------------------------------------|----------------------|------------------------------------------|-------------------------------------|--------------------------------|----------------------------|
| US TREASURY | | | | | | | | | |
| 912828V80 | US Treasury Note 2.25% Due 1/31/2024 | 175,000.00 | 04/04/2019 2.32% | 174,425.78 174,484.11 | 102.84 1.57% | 179,962.83 663.38 | 1.54% 5,478.72 | Aaa / AA+ AAA | 4.34 4.11 |
| 912828WJ5 | US Treasury Note 2.5% Due 5/15/2024 | 150,000.00 | 06/10/2019 1.91% | 154,136.72 153,879.32 | 104.12 1.57% | 156,175.80 1,416.44 | 1.34% 2,296.48 | Aaa / AA+ AAA | 4.63 4.33 |
| Total US Treasury | | 3,125,000.00 | 1.94% | 3,093,989.80 3,110,161.15 | 1.65% | 3,142,623.12 11,618.83 | 26.87% 32,461.97 | Aaa / AA+ AAA | 2.58 2.49 |
| TOTAL PORTFOLIO | | 11,546,000.08 | 2.18% | 11,518,069.44 11,541,631.00 | 1.80% | 11,689,140.63 50,711.89 | 100.00% 147,509.63 | Aa1 / AA AAA | 2.61 2.35 |
| TOTAL MARKET VALUE PLUS ACCRUED | | | | | | 11,739,852.52 | | | |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|------------|---------------------------------------------|---------|----------------|------------|-------------------|--------------|-----------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 09/01/2019 | 31846V203 | 1,666.50 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 1,666.50 | 0.00 | 1,666.50 | 0.00 |
| Purchase | 09/03/2019 | 31846V203 | 124.84 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 124.84 | 0.00 | 124.84 | 0.00 |
| Purchase | 09/05/2019 | 31846V203 | 2,360.75 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 2,360.75 | 0.00 | 2,360.75 | 0.00 |
| Purchase | 09/08/2019 | 31846V203 | 4,218.75 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 4,218.75 | 0.00 | 4,218.75 | 0.00 |
| Purchase | 09/11/2019 | 31846V203 | 5,433.75 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 5,433.75 | 0.00 | 5,433.75 | 0.00 |
| Purchase | 09/11/2019 | 31846V203 | 135,000.00 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 135,000.00 | 0.00 | 135,000.00 | 0.00 |
| Purchase | 09/13/2019 | 3130A2UW4 | 100,000.00 | FHLB Note 2.875% Due 9/13/2024 | 105.438 | 1.73% | 105,438.00 | 0.00 | 105,438.00 | 0.00 |
| Purchase | 09/14/2019 | 31846V203 | 875.00 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 875.00 | 0.00 | 875.00 | 0.00 |
| Purchase | 09/15/2019 | 31846V203 | 3,487.50 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 3,487.50 | 0.00 | 3,487.50 | 0.00 |
| Purchase | 09/16/2019 | 31846V203 | 193.80 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 193.80 | 0.00 | 193.80 | 0.00 |
| Purchase | 09/16/2019 | 31846V203 | 77.58 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 77.58 | 0.00 | 77.58 | 0.00 |
| Purchase | 09/16/2019 | 31846V203 | 282.33 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 282.33 | 0.00 | 282.33 | 0.00 |
| Purchase | 09/16/2019 | 31846V203 | 178.13 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 178.13 | 0.00 | 178.13 | 0.00 |
| Purchase | 09/16/2019 | 31846V203 | 216.75 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 216.75 | 0.00 | 216.75 | 0.00 |
| Purchase | 09/16/2019 | 31846V203 | 71.25 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 71.25 | 0.00 | 71.25 | 0.00 |
| Purchase | 09/16/2019 | 31846V203 | 147.50 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 147.50 | 0.00 | 147.50 | 0.00 |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|-------------------|------------------------------------------------------------------------|---------|----------------|-------------------|-------------------|-------------------|-------------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 09/16/2019 | 31846V203 | 1,258.16 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 1,258.16 | 0.00 | 1,258.16 | 0.00 |
| Purchase | 09/16/2019 | 31846V203 | 9,209.92 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 9,209.92 | 0.00 | 9,209.92 | 0.00 |
| Purchase | 09/16/2019 | 46647PAU0 | 150,000.00 | JP Morgan Chase & Co Callable Note Cont 7/23/2023 3.797% Due 7/23/2024 | 105.287 | 2.47% | 157,930.50 | 838.50 | 158,769.00 | 0.00 |
| Purchase | 09/18/2019 | 31846V203 | 112.87 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 112.87 | 0.00 | 112.87 | 0.00 |
| Purchase | 09/18/2019 | 31846V203 | 229.17 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 229.17 | 0.00 | 229.17 | 0.00 |
| Purchase | 09/23/2019 | 31846V203 | 233.54 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 233.54 | 0.00 | 233.54 | 0.00 |
| Purchase | 09/30/2019 | 31846V203 | 5,593.75 | First American Govt Obligation Fund Class Y | 1.000 | 1.57% | 5,593.75 | 0.00 | 5,593.75 | 0.00 |
| Subtotal | | | 420,971.84 | | | | 434,340.34 | 838.50 | 435,178.84 | 0.00 |
| TOTAL ACQUISITIONS | | | 420,971.84 | | | | 434,340.34 | 838.50 | 435,178.84 | 0.00 |
| DISPOSITIONS | | | | | | | | | | |
| Sale | 09/13/2019 | 31846V203 | 105,438.00 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 105,438.00 | 0.00 | 105,438.00 | 0.00 |
| Sale | 09/16/2019 | 31846V203 | 158,769.00 | First American Govt Obligation Fund Class Y | 1.000 | 1.71% | 158,769.00 | 0.00 | 158,769.00 | 0.00 |
| Subtotal | | | 264,207.00 | | | | 264,207.00 | 0.00 | 264,207.00 | 0.00 |
| Paydown | 09/16/2019 | 02582JHE3 | 0.00 | American Express Credit 2017-3 A 1.77% Due 11/15/2022 | 100.000 | | 0.00 | 147.50 | 147.50 | 0.00 |
| Paydown | 09/16/2019 | 43815NAB0 | 0.00 | HAROT 2019-3 A2 1.9% Due 4/15/2022 | 100.000 | | 0.00 | 71.25 | 71.25 | 0.00 |

Small Cities Organized Risk Effort

Account #590

Transaction Ledger

As of September 30, 2019



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|-------------------|------------------------------------------------------------------------|---------|----------------|-------------------|-------------------|-------------------|-------------|
| DISPOSITIONS | | | | | | | | | | |
| Paydown | 09/16/2019 | 477870AB5 | 0.00 | JDOT 2019-B A2 2.28% Due 5/16/2022 | 100.000 | | 0.00 | 193.80 | 193.80 | 0.00 |
| Paydown | 09/16/2019 | 47788BAD6 | 1,231.50 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 100.000 | | 1,231.50 | 26.66 | 1,258.16 | 0.00 |
| Paydown | 09/16/2019 | 47788CAC6 | 0.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 100.000 | | 0.00 | 77.58 | 77.58 | 0.00 |
| Paydown | 09/16/2019 | 47788EAC2 | 0.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 100.000 | | 0.00 | 282.33 | 282.33 | 0.00 |
| Paydown | 09/16/2019 | 47789JAB2 | 0.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 100.000 | | 0.00 | 178.13 | 178.13 | 0.00 |
| Paydown | 09/16/2019 | 65479GAD1 | 0.00 | Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023 | 100.000 | | 0.00 | 216.75 | 216.75 | 0.00 |
| Paydown | 09/16/2019 | 89238BAB8 | 9,161.49 | Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020 | 100.000 | | 9,161.49 | 48.43 | 9,209.92 | 0.00 |
| Paydown | 09/18/2019 | 43814UAG4 | 0.00 | Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022 | 100.000 | | 0.00 | 112.87 | 112.87 | 0.00 |
| Paydown | 09/18/2019 | 43814WAB1 | 0.00 | HAROT 2019-1 A2 2.75% Due 9/20/2021 | 100.000 | | 0.00 | 229.17 | 229.17 | 0.00 |
| Paydown | 09/23/2019 | 43815HAC1 | 0.00 | Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022 | 100.000 | | 0.00 | 233.54 | 233.54 | 0.00 |
| Subtotal | | | 10,392.99 | | | | 10,392.99 | 1,818.01 | 12,211.00 | 0.00 |
| Maturity | 09/11/2019 | 06406HCW7 | 135,000.00 | Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019 | 100.000 | | 135,000.00 | 0.00 | 135,000.00 | 0.00 |
| Subtotal | | | 135,000.00 | | | | 135,000.00 | 0.00 | 135,000.00 | 0.00 |
| Security Withdrawal | 09/05/2019 | 31846V203 | 1,169.67 | First American Govt Obligation Fund Class Y | 1.000 | | 1,169.67 | 0.00 | 1,169.67 | 0.00 |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|-------------------|------------------------------------------------------------------------|-------|----------------|-------------------|-------------------|-------------------|-------------|
| DISPOSITIONS | | | | | | | | | | |
| Security Withdrawal | 09/25/2019 | 31846V203 | 104.17 | First American Govt Obligation Fund Class Y | 1.000 | | 104.17 | 0.00 | 104.17 | 0.00 |
| Subtotal | | | 1,273.84 | | | | 1,273.84 | 0.00 | 1,273.84 | 0.00 |
| TOTAL DISPOSITIONS | | | 410,873.83 | | | | 410,873.83 | 1,818.01 | 412,691.84 | 0.00 |
| OTHER TRANSACTIONS | | | | | | | | | | |
| Interest | 09/01/2019 | 30231GAV4 | 150,000.00 | Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021 | 0.000 | | 1,666.50 | 0.00 | 1,666.50 | 0.00 |
| Interest | 09/05/2019 | 06051GHF9 | 133,000.00 | Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024 | 0.000 | | 2,360.75 | 0.00 | 2,360.75 | 0.00 |
| Interest | 09/08/2019 | 313383YJ4 | 250,000.00 | FHLB Note 3.375% Due 9/8/2023 | 0.000 | | 4,218.75 | 0.00 | 4,218.75 | 0.00 |
| Interest | 09/11/2019 | 06406HCW7 | 135,000.00 | Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019 | 0.000 | | 1,552.50 | 0.00 | 1,552.50 | 0.00 |
| Interest | 09/11/2019 | 313378CR0 | 150,000.00 | FHLB Note 2.25% Due 3/11/2022 | 0.000 | | 1,687.50 | 0.00 | 1,687.50 | 0.00 |
| Interest | 09/11/2019 | 89114QCB2 | 135,000.00 | Toronto Dominion Bank Note 3.25% Due 3/11/2024 | 0.000 | | 2,193.75 | 0.00 | 2,193.75 | 0.00 |
| Interest | 09/14/2019 | 4581X0CZ9 | 100,000.00 | Inter-American Dev Bank Note 1.75% Due 9/14/2022 | 0.000 | | 875.00 | 0.00 | 875.00 | 0.00 |
| Interest | 09/15/2019 | 084670BR8 | 150,000.00 | Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023 | 0.000 | | 2,062.50 | 0.00 | 2,062.50 | 0.00 |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------------|-----------------|-----------|---------------------|-------------------------------------------------------------------|-------|----------------|------------------|-------------------|------------------|-------------|
| OTHER TRANSACTIONS | | | | | | | | | | |
| Interest | 09/15/2019 | 68389XBK0 | 150,000.00 | Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021 | 0.000 | | 1,425.00 | 0.00 | 1,425.00 | 0.00 |
| Interest | 09/30/2019 | 912828J76 | 175,000.00 | US Treasury Note 1.75% Due 3/31/2022 | 0.000 | | 1,531.25 | 0.00 | 1,531.25 | 0.00 |
| Interest | 09/30/2019 | 912828L57 | 400,000.00 | US Treasury Note 1.75% Due 9/30/2022 | 0.000 | | 3,500.00 | 0.00 | 3,500.00 | 0.00 |
| Interest | 09/30/2019 | 912828T34 | 100,000.00 | US Treasury Note 1.125% Due 9/30/2021 | 0.000 | | 562.50 | 0.00 | 562.50 | 0.00 |
| Subtotal | | | 2,028,000.00 | | | | 23,636.00 | 0.00 | 23,636.00 | 0.00 |
| Dividend | 09/03/2019 | 31846V203 | 164,315.18 | First American Govt Obligation Fund Class Y | 0.000 | | 124.84 | 0.00 | 124.84 | 0.00 |
| Subtotal | | | 164,315.18 | | | | 124.84 | 0.00 | 124.84 | 0.00 |
| TOTAL OTHER TRANSACTIONS | | | 2,192,315.18 | | | | 23,760.84 | 0.00 | 23,760.84 | 0.00 |



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Total Income |
|---------------------|-------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| FIXED INCOME | | | | | | |
| 00440EAT4 | Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/03/2020 | 02/14/2017 02/17/2017 150,000.00 | 150,054.11 0.00 0.00 150,050.03 | 1,130.83 0.00 1,418.33 287.50 | 0.00 4.08 (4.08) 283.42 | 283.42 |
| 02582JHE3 | American Express Credit 2017-3 A 1.77% Due 11/15/2022 | 06/28/2018 06/29/2018 100,000.00 | 98,581.99 0.00 0.00 98,618.32 | 78.67 147.50 78.67 147.50 | 36.33 0.00 36.33 183.83 | 183.83 |
| 02665WCZ2 | American Honda Finance Note 2.4% Due 06/27/2024 | 07/10/2019 07/12/2019 150,000.00 | 149,390.65 0.00 0.00 149,401.03 | 640.00 0.00 940.00 300.00 | 10.38 0.00 10.38 310.38 | 310.38 |
| 037833CU2 | Apple Inc Callable Note Cont 3/11/2024 2.85% Due 05/11/2024 | 05/17/2019 05/21/2019 150,000.00 | 150,835.91 0.00 0.00 150,820.74 | 1,306.25 0.00 1,662.50 356.25 | 0.00 15.17 (15.17) 341.08 | 341.08 |
| 06051GHF9 | Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024 | 03/06/2019 03/08/2019 133,000.00 | 133,626.89 0.00 0.00 133,615.47 | 2,308.29 2,360.75 341.00 393.46 | 0.00 11.42 (11.42) 382.04 | 382.04 |
| 06406HCW7 | Bank of New York Callable Note Cont 8/11/2019 Due 09/11/2019 | 11/19/2014 11/24/2014 0.00 | 135,000.00 0.00 135,000.00 0.00 | 1,466.25 1,552.50 0.00 86.25 | 0.00 0.00 0.00 86.25 | 86.25 |
| 084670BR8 | Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023 | 04/20/2018 04/24/2018 150,000.00 | 147,438.96 0.00 0.00 147,498.48 | 1,902.08 2,062.50 183.33 343.75 | 59.52 0.00 59.52 403.27 | 403.27 |
| 097023BQ7 | Boeing Co Callable Note Cont 4/15/2023 1.875% Due 06/15/2023 | 02/13/2019 02/15/2019 150,000.00 | 144,170.14 0.00 0.00 144,296.60 | 593.75 0.00 828.13 234.38 | 126.46 0.00 126.46 360.84 | 360.84 |
| 166764BG4 | Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021 | 05/20/2016 05/25/2016 145,000.00 | 144,708.66 0.00 0.00 144,722.69 | 888.13 0.00 1,141.88 253.75 | 14.03 0.00 14.03 267.78 | 267.78 |



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Total Income |
|-----------|--------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 24422EUA5 | John Deere Capital Corp Note 2.7% Due 01/06/2023 | 03/08/2018 03/12/2018 150,000.00 | 147,698.80 0.00 0.00 147,755.25 | 618.75 0.00 956.25 337.50 | 56.45 0.00 56.45 393.95 | 393.95 |
| 30231GAV4 | Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021 | Various Various 150,000.00 | 150,353.60 0.00 0.00 150,334.21 | 1,666.50 1,666.50 277.75 277.75 | 0.00 19.39 (19.39) 258.36 | 258.36 |
| 3130A0F70 | FHLB Note 3.375% Due 12/08/2023 | 12/31/2018 12/31/2018 150,000.00 | 153,868.97 0.00 0.00 153,794.51 | 1,167.19 0.00 1,589.06 421.87 | 0.00 74.46 (74.46) 347.41 | 347.41 |
| 3130A1XJ2 | FHLB Note 2.875% Due 06/14/2024 | Various Various 230,000.00 | 239,509.60 0.00 0.00 239,346.39 | 1,414.34 0.00 1,965.38 551.04 | 0.00 163.21 (163.21) 387.83 | 387.83 |
| 3130A2UW4 | FHLB Note 2.875% Due 09/13/2024 | 09/12/2019 09/13/2019 100,000.00 | 0.00 105,438.00 0.00 105,384.42 | 0.00 0.00 143.75 143.75 | 0.00 53.58 (53.58) 90.17 | 90.17 |
| 3130A7CV5 | FHLB Note 1.375% Due 02/18/2021 | Various Various 225,000.00 | 224,747.10 0.00 0.00 224,761.25 | 111.72 0.00 369.53 257.81 | 14.15 0.00 14.15 271.96 | 271.96 |
| 3130A8QS5 | FHLB Note 1.125% Due 07/14/2021 | 07/25/2016 07/26/2016 100,000.00 | 99,721.41 0.00 0.00 99,733.66 | 146.88 0.00 240.63 93.75 | 12.25 0.00 12.25 106.00 | 106.00 |
| 313378CR0 | FHLB Note 2.25% Due 03/11/2022 | 06/19/2017 06/20/2017 150,000.00 | 151,414.27 0.00 0.00 151,368.25 | 1,593.75 1,687.50 187.50 281.25 | 0.00 46.02 (46.02) 235.23 | 235.23 |
| 313379RB7 | FHLB Note 1.875% Due 06/11/2021 | 08/30/2017 08/31/2017 225,000.00 | 225,797.85 0.00 0.00 225,760.97 | 937.50 0.00 1,289.06 351.56 | 0.00 36.88 (36.88) 314.68 | 314.68 |

Small Cities Organized Risk Effort

Account #590

Income Earned

As of September 30, 2019



| 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 |
|-----------|---------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 313383HU8 | FHLB Note 1.75% Due 06/12/2020 | 10/08/2015 10/09/2015 225,000.00 | 225,488.82 0.00 0.00 225,437.37 | 864.06 0.00 1,192.19 328.13 | 0.00 51.45 (51.45) 276.68 | 276.68 |
| 313383QR5 | FHLB Note 3.25% Due 06/09/2023 | 08/28/2018 08/29/2018 100,000.00 | 101,315.45 0.00 0.00 101,286.79 | 740.28 0.00 1,011.11 270.83 | 0.00 28.66 (28.66) 242.17 | 242.17 |
| 313383YJ4 | FHLB Note 3.375% Due 09/08/2023 | Various Various 250,000.00 | 253,014.93 0.00 0.00 252,953.32 | 4,054.69 4,218.75 539.07 703.13 | 0.00 61.61 (61.61) 641.52 | 641.52 |
| 3133EKWV4 | FFCB Note 1.85% Due 07/26/2024 | 08/13/2019 08/14/2019 150,000.00 | 151,433.98 0.00 0.00 151,409.95 | 269.79 0.00 501.04 231.25 | 0.00 24.03 (24.03) 207.22 | 207.22 |
| 3135G0D75 | FNMA Note 1.5% Due 06/22/2020 | 08/27/2015 08/28/2015 225,000.00 | 224,713.00 0.00 0.00 224,742.19 | 646.88 0.00 928.13 281.25 | 29.19 0.00 29.19 310.44 | 310.44 |
| 3135G0F73 | FNMA Note 1.5% Due 11/30/2020 | 12/04/2015 12/07/2015 200,000.00 | 199,113.05 0.00 0.00 199,171.41 | 758.33 0.00 1,008.33 250.00 | 58.36 0.00 58.36 308.36 | 308.36 |
| 3135G0J20 | FNMA Note 1.375% Due 02/26/2021 | Various Various 500,000.00 | 501,104.99 0.00 0.00 501,044.06 | 95.49 0.00 668.40 572.91 | 3.92 64.85 (60.93) 511.98 | 511.98 |
| 3135G0Q89 | FNMA Note 1.375% Due 10/07/2021 | 10/06/2016 10/07/2016 125,000.00 | 124,814.24 0.00 0.00 124,821.50 | 687.50 0.00 830.73 143.23 | 7.26 0.00 7.26 150.49 | 150.49 |
| 3135G0S38 | FNMA Note 2% Due 01/05/2022 | Various Various 150,000.00 | 149,854.83 0.00 0.00 149,859.91 | 466.67 0.00 716.66 249.99 | 5.08 0.00 5.08 255.07 | 255.07 |

Small Cities Organized Risk Effort

Account #590

Income Earned

As of September 30, 2019



| 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 |
|-----------|-------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 3135G0T45 | FNMA Note 1.875% Due 04/05/2022 | 05/05/2017 05/08/2017 250,000.00 | 249,273.77 0.00 0.00 249,296.78 | 1,901.04 0.00 2,291.67 390.63 | 23.01 0.00 23.01 413.64 | 413.64 |
| 3135G0T94 | FNMA Note 2.375% Due 01/19/2023 | 03/28/2018 03/29/2018 250,000.00 | 247,444.64 0.00 0.00 247,506.66 | 692.71 0.00 1,187.50 494.79 | 62.02 0.00 62.02 556.81 | 556.81 |
| 3135G0V34 | FNMA Note 2.5% Due 02/05/2024 | 02/27/2019 02/28/2019 125,000.00 | 124,570.37 0.00 0.00 124,578.34 | 225.69 0.00 486.11 260.42 | 7.97 0.00 7.97 268.39 | 268.39 |
| 3137EAEC9 | FHLMC Note 1.125% Due 08/12/2021 | Various Various 250,000.00 | 248,926.23 0.00 0.00 248,971.54 | 148.44 0.00 382.82 234.38 | 45.31 0.00 45.31 279.69 | 279.69 |
| 3137EAEN5 | FHLMC Note 2.75% Due 06/19/2023 | 07/16/2018 07/17/2018 200,000.00 | 199,102.08 0.00 0.00 199,121.50 | 1,100.00 0.00 1,558.33 458.33 | 19.42 0.00 19.42 477.75 | 477.75 |
| 369550BE7 | General Dynamics Corp Note 3% Due 05/11/2021 | 05/08/2018 05/11/2018 80,000.00 | 79,686.49 0.00 0.00 79,701.71 | 733.33 0.00 933.33 200.00 | 15.22 0.00 15.22 215.22 | 215.22 |
| 40428HPN6 | HSBC USA Inc Note 2.375% Due 11/13/2019 | 11/10/2014 11/14/2014 135,000.00 | 135,013.18 0.00 0.00 135,007.76 | 961.88 0.00 1,229.06 267.18 | 0.00 5.42 (5.42) 261.76 | 261.76 |
| 43814UAG4 | Honda Auto Receivables 2018-2 A3 3.01% Due 05/18/2022 | 05/22/2018 05/30/2018 45,000.00 | 44,999.33 0.00 0.00 44,999.35 | 48.91 112.87 48.91 112.87 | 0.02 0.00 0.02 112.89 | 112.89 |
| 43814WAB1 | HAROT 2019-1 A2 2.75% Due 09/20/2021 | 02/19/2019 02/27/2019 100,000.00 | 99,994.84 0.00 0.00 99,995.05 | 99.31 229.17 99.31 229.17 | 0.21 0.00 0.21 229.38 | 229.38 |

Small Cities Organized Risk Effort

Account #590

Income Earned

As of September 30, 2019



| 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 |
|-----------|-------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 43815HAC1 | Honda Auto Receivables Owner 2018-3 A3 2.95% Due 08/22/2022 | 08/21/2018 08/28/2018 95,000.00 | 94,990.27 0.00 0.00 94,990.54 | 77.85 233.54 77.85 233.54 | 0.27 0.00 0.27 233.81 | 233.81 |
| 43815NAB0 | HAROT 2019-3 A2 1.9% Due 04/15/2022 | 08/20/2019 08/27/2019 75,000.00 | 74,994.79 0.00 0.00 74,995.06 | 15.83 71.25 63.33 118.75 | 0.27 0.00 0.27 119.02 | 119.02 |
| 44932HAH6 | IBM Credit Corp Note 3% Due 02/06/2023 | 02/26/2018 02/28/2018 150,000.00 | 149,548.52 0.00 0.00 149,559.32 | 312.50 0.00 687.50 375.00 | 10.80 0.00 10.80 385.80 | 385.80 |
| 4581X0CZ9 | Inter-American Dev Bank Note 1.75% Due 09/14/2022 | 11/28/2017 11/30/2017 100,000.00 | 98,774.33 0.00 0.00 98,807.49 | 811.81 875.00 82.64 145.83 | 33.16 0.00 33.16 178.99 | 178.99 |
| 459058FY4 | Intl. Bank Recon & Development Note 2% Due 01/26/2022 | 10/26/2017 10/30/2017 200,000.00 | 199,451.32 0.00 0.00 199,470.07 | 388.89 0.00 722.22 333.33 | 18.75 0.00 18.75 352.08 | 352.08 |
| 45950KCM0 | International Finance Corp Note 2.25% Due 01/25/2021 | 01/18/2018 01/25/2018 80,000.00 | 79,890.13 0.00 0.00 79,896.56 | 180.00 0.00 330.00 150.00 | 6.43 0.00 6.43 156.43 | 156.43 |
| 46647PAU0 | JP Morgan Chase & Co Callable Note Cont 7/23/2023 3.797% Due 07/23/2024 | 09/12/2019 09/16/2019 150,000.00 | 0.00 157,930.50 0.00 157,845.89 | 0.00 (838.50) 1,075.82 237.32 | 0.00 84.61 (84.61) 152.71 | 152.71 |
| 477870AB5 | JDOT 2019-B A2 2.28% Due 05/16/2022 | 07/16/2019 07/24/2019 60,000.00 | 59,999.78 0.00 0.00 59,999.79 | 140.60 193.80 60.80 114.00 | 0.01 0.00 0.01 114.01 | 114.01 |
| 47788BAD6 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 07/11/2017 07/18/2017 16,347.92 | 17,578.78 0.00 1,231.50 16,347.34 | 14.22 26.66 13.22 25.66 | 0.06 0.00 0.06 25.72 | 25.72 |

Small Cities Organized Risk Effort

Account #590

Income Earned

As of September 30, 2019



| 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 |
|-----------|---------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 47788CAC6 | John Deere Owner Trust 2018-A A3 2.66% Due 04/18/2022 | 02/21/2018 02/28/2018 35,000.00 | 34,998.40 0.00 0.00 34,998.45 | 41.38 77.58 41.38 77.58 | 0.05 0.00 0.05 77.63 | 77.63 |
| 47788EAC2 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 07/18/2018 07/25/2018 110,000.00 | 109,993.80 0.00 0.00 109,993.95 | 150.58 282.33 150.58 282.33 | 0.15 0.00 0.15 282.48 | 282.48 |
| 47789JAB2 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 03/05/2019 03/13/2019 75,000.00 | 74,997.16 0.00 0.00 74,997.27 | 95.00 178.13 95.00 178.13 | 0.11 0.00 0.11 178.24 | 178.24 |
| 58933YAF2 | Merck & Co Note 2.8% Due 05/18/2023 | 10/26/2018 10/30/2018 150,000.00 | 146,857.64 0.00 0.00 146,927.21 | 1,201.67 0.00 1,551.67 350.00 | 69.57 0.00 69.57 419.57 | 419.57 |
| 594918BP8 | Microsoft Callable Note Cont 7/8/2021 1.55% Due 08/08/2021 | Various Various 140,000.00 | 139,897.86 0.00 0.00 139,902.19 | 138.64 0.00 319.48 180.84 | 4.33 0.00 4.33 185.17 | 185.17 |
| 65479GAD1 | Nissan Auto Receivables Owner 2018-B A3 3.06% Due 03/15/2023 | 07/17/2018 07/25/2018 85,000.00 | 84,997.90 0.00 0.00 84,997.95 | 115.60 216.75 115.60 216.75 | 0.05 0.00 0.05 216.80 | 216.80 |
| 68389XBK0 | Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 09/15/2021 | 06/27/2018 06/29/2018 150,000.00 | 146,509.48 0.00 0.00 146,650.04 | 1,314.17 1,425.00 126.67 237.50 | 140.56 0.00 140.56 378.06 | 378.06 |
| 713448CS5 | PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 04/30/2020 | 04/27/2015 04/30/2015 110,000.00 | 109,991.69 0.00 0.00 109,992.72 | 683.99 0.00 853.57 169.58 | 1.03 0.00 1.03 170.61 | 170.61 |
| 747525AD5 | Qualcomm Inc Note 2.25% Due 05/20/2020 | Various Various 140,000.00 | 139,889.76 0.00 0.00 139,902.37 | 883.75 0.00 1,146.25 262.50 | 12.68 0.07 12.61 275.11 | 275.11 |



| 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 |
|-----------|--------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 857477AV5 | State Street Bank Note 1.95% Due 05/19/2021 | 05/16/2016 05/19/2016 75,000.00 | 74,986.63 0.00 0.00 74,987.27 | 414.38 0.00 536.25 121.87 | 0.64 0.00 0.64 122.51 | 122.51 |
| 89114QCB2 | Toronto Dominion Bank Note 3.25% Due 03/11/2024 | 03/26/2019 03/28/2019 135,000.00 | 136,674.28 0.00 0.00 136,643.89 | 2,071.88 2,193.75 243.75 365.62 | 0.00 30.39 (30.39) 335.23 | 335.23 |
| 89238BAB8 | Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020 | 01/23/2018 01/31/2018 18,512.48 | 27,672.80 0.00 9,161.49 18,511.75 | 25.83 48.43 17.28 39.88 | 0.44 0.00 0.44 40.32 | 40.32 |
| 91159HHP8 | US Bancorp Callable Cont 12/23/2021 2.625% Due 01/24/2022 | 05/23/2017 05/26/2017 135,000.00 | 135,793.22 0.00 0.00 135,765.02 | 364.22 0.00 659.53 295.31 | 0.00 28.20 (28.20) 267.11 | 267.11 |
| 912828J76 | US Treasury Note 1.75% Due 03/31/2022 | 04/25/2017 04/26/2017 175,000.00 | 174,567.43 0.00 0.00 174,581.21 | 1,288.59 1,531.25 8.37 251.03 | 13.78 0.00 13.78 264.81 | 264.81 |
| 912828L24 | US Treasury Note 1.875% Due 08/31/2022 | 09/27/2017 09/28/2017 300,000.00 | 299,629.50 0.00 0.00 299,639.65 | 15.45 0.00 479.05 463.60 | 10.15 0.00 10.15 473.75 | 473.75 |
| 912828L57 | US Treasury Note 1.75% Due 09/30/2022 | Various Various 400,000.00 | 396,071.48 0.00 0.00 396,176.24 | 2,945.36 3,500.00 19.12 573.76 | 104.76 0.00 104.76 678.52 | 678.52 |
| 912828L99 | US Treasury Note 1.375% Due 10/31/2020 | Various Various 350,000.00 | 348,846.10 0.00 0.00 348,927.36 | 1,621.60 0.00 2,013.92 392.32 | 81.26 0.00 81.26 473.58 | 473.58 |
| 912828M49 | US Treasury Note 1.875% Due 10/31/2022 | 01/30/2018 01/31/2018 100,000.00 | 98,223.96 0.00 0.00 98,270.05 | 631.79 0.00 784.65 152.86 | 46.09 0.00 46.09 198.95 | 198.95 |



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Total Income |
|-----------|----------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 912828N89 | US Treasury Note 1.375% Due 01/31/2021 | 03/15/2016 03/16/2016 150,000.00 | 149,756.58 0.00 0.00 149,770.68 | 179.35 0.00 347.49 168.14 | 14.10 0.00 14.10 182.24 | 182.24 |
| 912828R69 | US Treasury Note 1.625% Due 05/31/2023 | 05/30/2018 05/31/2018 100,000.00 | 96,362.39 0.00 0.00 96,442.16 | 412.91 0.00 546.11 133.20 | 79.77 0.00 79.77 212.97 | 212.97 |
| 912828S76 | US Treasury Note 1.125% Due 07/31/2021 | 12/12/2016 12/13/2016 100,000.00 | 98,601.80 0.00 0.00 98,661.81 | 97.83 0.00 189.54 91.71 | 60.01 0.00 60.01 151.72 | 151.72 |
| 912828T34 | US Treasury Note 1.125% Due 09/30/2021 | 11/09/2016 11/10/2016 100,000.00 | 99,293.30 0.00 0.00 99,321.19 | 473.36 562.50 3.07 92.21 | 27.89 0.00 27.89 120.10 | 120.10 |
| 912828T67 | US Treasury Note 1.25% Due 10/31/2021 | 12/13/2016 12/14/2016 100,000.00 | 98,630.35 0.00 0.00 98,682.30 | 421.20 0.00 523.10 101.90 | 51.95 0.00 51.95 153.85 | 153.85 |
| 912828U57 | US Treasury Note 2.125% Due 11/30/2023 | 01/31/2019 01/31/2019 175,000.00 | 172,589.79 0.00 0.00 172,636.41 | 944.93 0.00 1,249.74 304.81 | 46.62 0.00 46.62 351.43 | 351.43 |
| 912828U65 | US Treasury Note 1.75% Due 11/30/2021 | 12/28/2016 12/29/2016 125,000.00 | 124,188.17 0.00 0.00 124,217.84 | 555.84 0.00 735.14 179.30 | 29.67 0.00 29.67 208.97 | 208.97 |
| 912828V72 | US Treasury Note 1.875% Due 01/31/2022 | 02/27/2017 02/28/2017 125,000.00 | 125,098.52 0.00 0.00 125,095.17 | 203.80 0.00 394.87 191.07 | 0.00 3.35 (3.35) 187.72 | 187.72 |
| 912828V80 | US Treasury Note 2.25% Due 01/31/2024 | 04/04/2019 04/05/2019 175,000.00 | 174,474.34 0.00 0.00 174,484.11 | 342.39 0.00 663.38 320.99 | 9.77 0.00 9.77 330.76 | 330.76 |



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Total Income |
|---------------------------|------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------|
| 912828WJ5 | US Treasury Note 2.5% Due 05/15/2024 | 06/10/2019 06/11/2019 150,000.00 | 153,948.27 0.00 0.00 153,879.32 | 1,110.73 0.00 1,416.44 305.71 | 0.00 68.95 (68.95) 236.76 | 236.76 |
| 912828XE5 | US Treasury Note 1.5% Due 05/31/2020 | Various Various 100,000.00 | 99,877.43 0.00 0.00 99,890.90 | 381.15 0.00 504.10 122.95 | 13.47 0.00 13.47 136.42 | 136.42 |
| 912828XM7 | US Treasury Note 1.625% Due 07/31/2020 | 09/08/2015 09/09/2015 125,000.00 | 125,118.72 0.00 0.00 125,108.06 | 176.63 0.00 342.22 165.59 | 0.00 10.66 (10.66) 154.93 | 154.93 |
| 912828XR6 | US Treasury Note 1.75% Due 05/31/2022 | 06/28/2017 06/29/2017 125,000.00 | 124,814.91 0.00 0.00 124,820.45 | 555.84 0.00 735.14 179.30 | 5.54 0.00 5.54 184.84 | 184.84 |
| 912828XW5 | US Treasury Note 1.75% Due 06/30/2022 | 07/25/2017 07/26/2017 150,000.00 | 149,542.97 0.00 0.00 149,556.24 | 449.39 0.00 663.38 213.99 | 13.27 0.00 13.27 227.26 | 227.26 |
| 931142EK5 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023 | Various 06/27/2018 100,000.00 | 99,980.14 0.00 0.00 99,980.57 | 613.88 0.00 897.22 283.34 | 0.43 0.00 0.43 283.77 | 283.77 |
| | | | 11,354,887.82 | 55,330.69 | 1,514.45 | |
| | | | 263,368.50 | 24,615.51 | 886.46 | |
| | | | 145,392.99 | 50,711.89 | 627.99 | |
| Total Fixed Income | | 11,477,860.40 | 11,473,491.32 | 19,996.71 | 20,624.70 | 20,624.70 |

Income Earned

As of September 30, 2019



| 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 & EQUIVALENT | | | | | | |
| 31846V203 | First American Govt Obligation Fund Class Y | 08/15/2019 08/15/2019 68,139.68 | 162,648.68 170,971.84 265,480.84 68,139.68 | 0.00 124.84 0.00 124.84 | 0.00 0.00 0.00 124.84 | 124.84 |
| | | | 162,648.68 | 0.00 | 0.00 | |
| | | | 170,971.84 | 124.84 | 0.00 | |
| | | | 265,480.84 | 0.00 | 0.00 | |
| Total Cash & Equivalent | | 68,139.68 | 68,139.68 | 124.84 | 124.84 | 124.84 |
| | | | 11,517,536.50 | 55,330.69 | 1,514.45 | |
| | | | 434,340.34 | 24,740.35 | 886.46 | |
| | | | 410,873.83 | 50,711.89 | 627.99 | |
| TOTAL PORTFOLIO | | 11,546,000.08 | 11,541,631.00 | 20,121.55 | 20,749.54 | 20,749.54 |

Cash Flow Report

As of September 30, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|-----------------------------------------------------------------|------------------|----------|--------------|
| 10/05/2019 | Interest | 3135G0T45 | 250,000.00 | FNMA Note 1.875% Due 4/5/2022 | 0.00 | 2,343.75 | 2,343.75 |
| 10/07/2019 | Interest | 3135G0Q89 | 125,000.00 | FNMA Note 1.375% Due 10/7/2021 | 0.00 | 859.38 | 859.38 |
| 10/15/2019 | Paydown | 47788BAD6 | 16,347.92 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 1,150.76 | 24.79 | 1,175.55 |
| 10/15/2019 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,758.59 | 282.33 | 3,040.92 |
| 10/15/2019 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit 2017-3 A 1.77% Due 11/15/2022 | 2,560.46 | 147.50 | 2,707.96 |
| 10/15/2019 | Paydown | 43815NAB0 | 75,000.00 | HAROT 2019-3 A2 1.9% Due 4/15/2022 | 3,891.00 | 118.75 | 4,009.75 |
| 10/15/2019 | Paydown | 89238BAB8 | 18,512.48 | Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020 | 1,916.17 | 32.40 | 1,948.57 |
| 10/15/2019 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,693.25 | 178.13 | 2,871.38 |
| 10/15/2019 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023 | 5,427.06 | 216.75 | 5,643.81 |
| 10/15/2019 | Paydown | 477870AB5 | 60,000.00 | JDOT 2019-B A2 2.28% Due 5/16/2022 | 1,758.29 | 114.00 | 1,872.29 |
| 10/15/2019 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,060.91 | 77.58 | 1,138.49 |
| 10/18/2019 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022 | 1,352.32 | 112.88 | 1,465.20 |
| 10/18/2019 | Paydown | 43814WAB1 | 100,000.00 | HAROT 2019-1 A2 2.75% Due 9/20/2021 | 3,876.21 | 229.17 | 4,105.38 |
| 10/21/2019 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022 | 6,951.98 | 233.54 | 7,185.52 |
| 10/30/2019 | Interest | 713448CS5 | 110,000.00 | PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 4/30/2020 | 0.00 | 1,017.50 | 1,017.50 |
| 10/31/2019 | Interest | 912828L99 | 350,000.00 | US Treasury Note 1.375% Due 10/31/2020 | 0.00 | 2,406.25 | 2,406.25 |
| 10/31/2019 | Interest | 912828M49 | 100,000.00 | US Treasury Note 1.875% Due 10/31/2022 | 0.00 | 937.50 | 937.50 |

Cash Flow Report

As of September 30, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|------------------------------------------------------------------------------|------------------|-----------------|------------------|
| 10/31/2019 | Interest | 912828T67 | 100,000.00 | US Treasury Note 1.25% Due 10/31/2021 | 0.00 | 625.00 | 625.00 |
| OCT 2019 | | | | | 35,397.00 | 9,957.20 | 45,354.20 |
| 11/03/2019 | Interest | 00440EAT4 | 150,000.00 | Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020 | 0.00 | 1,725.00 | 1,725.00 |
| 11/11/2019 | Interest | 369550BE7 | 80,000.00 | General Dynamics Corp Note 3% Due 5/11/2021 | 0.00 | 1,200.00 | 1,200.00 |
| 11/11/2019 | Interest | 037833CU2 | 150,000.00 | Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024 | 0.00 | 2,137.50 | 2,137.50 |
| 11/13/2019 | Maturity | 40428HPN6 | 135,000.00 | HSBC USA Inc Note 2.375% Due 11/13/2019 | 135,000.00 | 1,603.13 | 136,603.13 |
| 11/15/2019 | Interest | 912828WJ5 | 150,000.00 | US Treasury Note 2.5% Due 5/15/2024 | 0.00 | 1,875.00 | 1,875.00 |
| 11/15/2019 | Paydown | 477870AB5 | 60,000.00 | JDOT 2019-B A2 2.28% Due 5/16/2022 | 1,761.95 | 110.66 | 1,872.61 |
| 11/15/2019 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,062.99 | 75.23 | 1,138.22 |
| 11/15/2019 | Paydown | 89238BAB8 | 18,512.48 | Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020 | 1,835.04 | 29.04 | 1,864.08 |
| 11/15/2019 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit 2017-3 A 1.77% Due 11/15/2022 | 2,564.24 | 143.72 | 2,707.96 |
| 11/15/2019 | Paydown | 43815NAB0 | 75,000.00 | HAROT 2019-3 A2 1.9% Due 4/15/2022 | 3,897.21 | 112.59 | 4,009.80 |
| 11/15/2019 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,699.63 | 171.73 | 2,871.36 |
| 11/15/2019 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023 | 5,269.57 | 202.91 | 5,472.48 |
| 11/15/2019 | Paydown | 47788BAD6 | 16,347.92 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 1,110.00 | 23.05 | 1,133.05 |
| 11/15/2019 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,765.72 | 275.25 | 3,040.97 |

Cash Flow Report

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|-----------------------------------------------------------------|-------------------|------------------|-------------------|
| 11/16/2019 | Interest | 166764BG4 | 145,000.00 | Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021 | 0.00 | 1,522.50 | 1,522.50 |
| 11/18/2019 | Interest | 58933YAF2 | 150,000.00 | Merck & Co Note 2.8% Due 5/18/2023 | 0.00 | 2,100.00 | 2,100.00 |
| 11/18/2019 | Paydown | 43814WAB1 | 100,000.00 | HAROT 2019-1 A2 2.75% Due 9/20/2021 | 3,886.33 | 220.28 | 4,106.61 |
| 11/18/2019 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022 | 1,355.72 | 109.48 | 1,465.20 |
| 11/19/2019 | Interest | 857477AV5 | 75,000.00 | State Street Bank Note 1.95% Due 5/19/2021 | 0.00 | 731.25 | 731.25 |
| 11/20/2019 | Interest | 747525AD5 | 140,000.00 | Qualcomm Inc Note 2.25% Due 5/20/2020 | 0.00 | 1,575.00 | 1,575.00 |
| 11/21/2019 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022 | 6,715.75 | 216.45 | 6,932.20 |
| 11/30/2019 | Interest | 912828R69 | 100,000.00 | US Treasury Note 1.625% Due 5/31/2023 | 0.00 | 812.50 | 812.50 |
| 11/30/2019 | Interest | 912828U65 | 125,000.00 | US Treasury Note 1.75% Due 11/30/2021 | 0.00 | 1,093.75 | 1,093.75 |
| 11/30/2019 | Interest | 912828XE5 | 100,000.00 | US Treasury Note 1.5% Due 5/31/2020 | 0.00 | 750.00 | 750.00 |
| 11/30/2019 | Interest | 912828XR6 | 125,000.00 | US Treasury Note 1.75% Due 5/31/2022 | 0.00 | 1,093.75 | 1,093.75 |
| 11/30/2019 | Interest | 912828U57 | 175,000.00 | US Treasury Note 2.125% Due 11/30/2023 | 0.00 | 1,859.38 | 1,859.38 |
| 11/30/2019 | Interest | 3135G0F73 | 200,000.00 | FNMA Note 1.5% Due 11/30/2020 | 0.00 | 1,500.00 | 1,500.00 |
| NOV 2019 | | | | | 169,924.15 | 23,269.15 | 193,193.30 |
| 12/08/2019 | Interest | 3130A0F70 | 150,000.00 | FHLB Note 3.375% Due 12/8/2023 | 0.00 | 2,531.25 | 2,531.25 |
| 12/09/2019 | Interest | 313383QR5 | 100,000.00 | FHLB Note 3.25% Due 6/9/2023 | 0.00 | 1,625.00 | 1,625.00 |
| 12/11/2019 | Interest | 313379RB7 | 225,000.00 | FHLB Note 1.875% Due 6/11/2021 | 0.00 | 2,109.38 | 2,109.38 |

Cash Flow Report

As of September 30, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|-----------------------------------------------------------------|------------------|----------|--------------|
| 12/12/2019 | Interest | 313383HU8 | 225,000.00 | FHLB Note 1.75% Due 6/12/2020 | 0.00 | 1,968.75 | 1,968.75 |
| 12/14/2019 | Interest | 3130A1XJ2 | 230,000.00 | FHLB Note 2.875% Due 6/14/2024 | 0.00 | 3,306.26 | 3,306.26 |
| 12/15/2019 | Interest | 097023BQ7 | 150,000.00 | Boeing Co Callable Note Cont 4/15/2023 1.875% Due 6/15/2023 | 0.00 | 1,406.25 | 1,406.25 |
| 12/15/2019 | Paydown | 477870AB5 | 60,000.00 | JDOT 2019-B A2 2.28% Due 5/16/2022 | 1,765.63 | 107.31 | 1,872.94 |
| 12/15/2019 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,065.06 | 72.88 | 1,137.94 |
| 12/15/2019 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit 2017-3 A 1.77% Due 11/15/2022 | 2,568.02 | 139.94 | 2,707.96 |
| 12/15/2019 | Paydown | 43815NAB0 | 75,000.00 | HAROT 2019-3 A2 1.9% Due 4/15/2022 | 3,903.43 | 106.42 | 4,009.85 |
| 12/15/2019 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,706.02 | 165.32 | 2,871.34 |
| 12/15/2019 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023 | 5,111.45 | 189.47 | 5,300.92 |
| 12/15/2019 | Paydown | 47788BAD6 | 16,347.92 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 1,069.17 | 21.37 | 1,090.54 |
| 12/15/2019 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,772.87 | 268.15 | 3,041.02 |
| 12/15/2019 | Paydown | 89238BAB8 | 18,512.48 | Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020 | 1,753.67 | 25.83 | 1,779.50 |
| 12/18/2019 | Paydown | 43814WAB1 | 100,000.00 | HAROT 2019-1 A2 2.75% Due 9/20/2021 | 3,896.46 | 211.38 | 4,107.84 |
| 12/18/2019 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022 | 1,359.12 | 106.08 | 1,465.20 |
| 12/19/2019 | Interest | 3137EAEN5 | 200,000.00 | FHLMC Note 2.75% Due 6/19/2023 | 0.00 | 2,750.00 | 2,750.00 |
| 12/21/2019 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022 | 6,478.65 | 199.94 | 6,678.59 |
| 12/22/2019 | Interest | 3135G0D75 | 225,000.00 | FNMA Note 1.5% Due 6/22/2020 | 0.00 | 1,687.50 | 1,687.50 |

Cash Flow Report

As of September 30, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|--------------------------------------------------------------------|------------------|------------------|------------------|
| 12/26/2019 | Interest | 931142EK5 | 100,000.00 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023 | 0.00 | 1,700.00 | 1,700.00 |
| 12/27/2019 | Interest | 02665WCZ2 | 150,000.00 | American Honda Finance Note 2.4% Due 6/27/2024 | 0.00 | 1,800.00 | 1,800.00 |
| 12/31/2019 | Interest | 912828XW5 | 150,000.00 | US Treasury Note 1.75% Due 6/30/2022 | 0.00 | 1,312.50 | 1,312.50 |
| DEC 2019 | | | | | 34,449.55 | 23,810.98 | 58,260.53 |
| 01/05/2020 | Interest | 3135G0S38 | 150,000.00 | FNMA Note 2% Due 1/5/2022 | 0.00 | 1,500.00 | 1,500.00 |
| 01/06/2020 | Interest | 24422EUA5 | 150,000.00 | John Deere Capital Corp Note 2.7% Due 1/6/2023 | 0.00 | 2,025.00 | 2,025.00 |
| 01/14/2020 | Interest | 3130A8QS5 | 100,000.00 | FHLB Note 1.125% Due 7/14/2021 | 0.00 | 562.50 | 562.50 |
| 01/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023 | 4,952.72 | 176.44 | 5,129.16 |
| 01/15/2020 | Paydown | 47788BAD6 | 16,347.92 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 1,028.25 | 19.74 | 1,047.99 |
| 01/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,780.04 | 261.04 | 3,041.08 |
| 01/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit 2017-3 A 1.77% Due 11/15/2022 | 2,571.81 | 136.15 | 2,707.96 |
| 01/15/2020 | Paydown | 43815NAB0 | 75,000.00 | HAROT 2019-3 A2 1.9% Due 4/15/2022 | 3,909.65 | 100.24 | 4,009.89 |
| 01/15/2020 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,712.43 | 158.89 | 2,871.32 |
| 01/15/2020 | Paydown | 477870AB5 | 60,000.00 | JDOT 2019-B A2 2.28% Due 5/16/2022 | 1,769.30 | 103.96 | 1,873.26 |
| 01/15/2020 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,067.16 | 70.51 | 1,137.67 |
| 01/15/2020 | Paydown | 89238BAB8 | 18,512.48 | Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020 | 1,672.05 | 22.76 | 1,694.81 |
| 01/18/2020 | Paydown | 43814WAB1 | 100,000.00 | HAROT 2019-1 A2 2.75% Due 9/20/2021 | 3,906.62 | 202.45 | 4,109.07 |

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As of September 30, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|---------------------------------------------------------------------------|------------------|------------------|------------------|
| 01/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022 | 1,362.53 | 102.67 | 1,465.20 |
| 01/19/2020 | Interest | 3135G0T94 | 250,000.00 | FNMA Note 2.375% Due 1/19/2023 | 0.00 | 2,968.75 | 2,968.75 |
| 01/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022 | 6,240.65 | 184.02 | 6,424.67 |
| 01/23/2020 | Interest | 46647PAU0 | 150,000.00 | JP Morgan Chase & Co Callable Note Cont 7/23/2023 3.797% Due 7/23/2024 | 0.00 | 2,847.75 | 2,847.75 |
| 01/24/2020 | Interest | 91159HHP8 | 135,000.00 | US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022 | 0.00 | 1,771.88 | 1,771.88 |
| 01/25/2020 | Interest | 45950KCM0 | 80,000.00 | International Finance Corp Note 2.25% Due 1/25/2021 | 0.00 | 900.00 | 900.00 |
| 01/26/2020 | Interest | 3133EKWV4 | 150,000.00 | FFCB Note 1.85% Due 7/26/2024 | 0.00 | 1,387.50 | 1,387.50 |
| 01/26/2020 | Interest | 459058FY4 | 200,000.00 | Intl. Bank Recon & Development Note 2% Due 1/26/2022 | 0.00 | 2,000.00 | 2,000.00 |
| 01/31/2020 | Interest | 912828S76 | 100,000.00 | US Treasury Note 1.125% Due 7/31/2021 | 0.00 | 562.50 | 562.50 |
| 01/31/2020 | Interest | 912828N89 | 150,000.00 | US Treasury Note 1.375% Due 1/31/2021 | 0.00 | 1,031.25 | 1,031.25 |
| 01/31/2020 | Interest | 912828V72 | 125,000.00 | US Treasury Note 1.875% Due 1/31/2022 | 0.00 | 1,171.88 | 1,171.88 |
| 01/31/2020 | Interest | 912828V80 | 175,000.00 | US Treasury Note 2.25% Due 1/31/2024 | 0.00 | 1,968.75 | 1,968.75 |
| 01/31/2020 | Interest | 912828XM7 | 125,000.00 | US Treasury Note 1.625% Due 7/31/2020 | 0.00 | 1,015.63 | 1,015.63 |
| JAN 2020 | | | | | 33,973.21 | 23,252.26 | 57,225.47 |
| 02/05/2020 | Interest | 3135G0V34 | 125,000.00 | FNMA Note 2.5% Due 2/5/2024 | 0.00 | 1,562.50 | 1,562.50 |
| 02/06/2020 | Interest | 44932HAH6 | 150,000.00 | IBM Credit Corp Note 3% Due 2/6/2023 | 0.00 | 2,250.00 | 2,250.00 |
| 02/08/2020 | Interest | 594918BP8 | 140,000.00 | Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021 | 0.00 | 1,085.00 | 1,085.00 |

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|-----------------------------------------------------------------|------------------|------------------|------------------|
| 02/12/2020 | Interest | 3137EAEC9 | 250,000.00 | FHLMC Note 1.125% Due 8/12/2021 | 0.00 | 1,406.26 | 1,406.26 |
| 02/15/2020 | Paydown | 43815NAB0 | 75,000.00 | HAROT 2019-3 A2 1.9% Due 4/15/2022 | 3,915.89 | 94.05 | 4,009.94 |
| 02/15/2020 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,069.24 | 68.15 | 1,137.39 |
| 02/15/2020 | Paydown | 477870AB5 | 60,000.00 | JDOT 2019-B A2 2.28% Due 5/16/2022 | 1,772.98 | 100.60 | 1,873.58 |
| 02/15/2020 | Paydown | 47788BAD6 | 16,347.92 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 987.25 | 18.18 | 1,005.43 |
| 02/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,787.23 | 253.90 | 3,041.13 |
| 02/15/2020 | Paydown | 89238BAB8 | 18,512.48 | Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020 | 1,590.19 | 19.84 | 1,610.03 |
| 02/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit 2017-3 A 1.77% Due 11/15/2022 | 2,575.60 | 132.36 | 2,707.96 |
| 02/15/2020 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,718.84 | 152.45 | 2,871.29 |
| 02/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023 | 4,793.36 | 163.81 | 4,957.17 |
| 02/18/2020 | Interest | 3130A7CV5 | 225,000.00 | FHLB Note 1.375% Due 2/18/2021 | 0.00 | 1,546.88 | 1,546.88 |
| 02/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022 | 1,365.94 | 99.26 | 1,465.20 |
| 02/18/2020 | Paydown | 43814WAB1 | 100,000.00 | HAROT 2019-1 A2 2.75% Due 9/20/2021 | 3,916.81 | 193.50 | 4,110.31 |
| 02/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022 | 6,001.79 | 168.67 | 6,170.46 |
| 02/26/2020 | Interest | 3135G0J20 | 500,000.00 | FNMA Note 1.375% Due 2/26/2021 | 0.00 | 3,437.50 | 3,437.50 |
| 02/29/2020 | Interest | 912828L24 | 300,000.00 | US Treasury Note 1.875% Due 8/31/2022 | 0.00 | 2,812.50 | 2,812.50 |
| FEB 2020 | | | | | 33,495.12 | 15,565.41 | 49,060.53 |

Cash Flow Report

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|------------------------------------------------------------------------|------------------|----------|--------------|
| 03/01/2020 | Interest | 30231GAV4 | 150,000.00 | Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021 | 0.00 | 1,666.50 | 1,666.50 |
| 03/05/2020 | Interest | 06051GHF9 | 133,000.00 | Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024 | 0.00 | 2,360.75 | 2,360.75 |
| 03/08/2020 | Interest | 313383YJ4 | 250,000.00 | FHLB Note 3.375% Due 9/8/2023 | 0.00 | 4,218.75 | 4,218.75 |
| 03/11/2020 | Interest | 89114QCB2 | 135,000.00 | Toronto Dominion Bank Note 3.25% Due 3/11/2024 | 0.00 | 2,193.75 | 2,193.75 |
| 03/11/2020 | Interest | 313378CR0 | 150,000.00 | FHLB Note 2.25% Due 3/11/2022 | 0.00 | 1,687.50 | 1,687.50 |
| 03/13/2020 | Interest | 3130A2UW4 | 100,000.00 | FHLB Note 2.875% Due 9/13/2024 | 0.00 | 1,437.50 | 1,437.50 |
| 03/14/2020 | Interest | 4581X0CZ9 | 100,000.00 | Inter-American Dev Bank Note 1.75% Due 9/14/2022 | 0.00 | 875.00 | 875.00 |
| 03/15/2020 | Interest | 084670BR8 | 150,000.00 | Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023 | 0.00 | 2,062.50 | 2,062.50 |
| 03/15/2020 | Interest | 68389XBK0 | 150,000.00 | Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021 | 0.00 | 1,425.00 | 1,425.00 |
| 03/15/2020 | Paydown | 89238BAB8 | 18,512.48 | Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020 | 1,508.10 | 17.05 | 1,525.15 |
| 03/15/2020 | Paydown | 477870AB5 | 60,000.00 | JDOT 2019-B A2 2.28% Due 5/16/2022 | 1,776.68 | 97.23 | 1,873.91 |
| 03/15/2020 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,071.33 | 65.78 | 1,137.11 |
| 03/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit 2017-3 A 1.77% Due 11/15/2022 | 2,579.40 | 128.56 | 2,707.96 |
| 03/15/2020 | Paydown | 43815NAB0 | 75,000.00 | HAROT 2019-3 A2 1.9% Due 4/15/2022 | 3,922.13 | 87.85 | 4,009.98 |
| 03/15/2020 | Paydown | 47788BAD6 | 16,347.92 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 946.15 | 16.69 | 962.84 |
| 03/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,794.43 | 246.75 | 3,041.18 |
| 03/15/2020 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,725.28 | 145.99 | 2,871.27 |

Cash Flow Report

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|-----------------------------------------------------------------|------------------|------------------|------------------|
| 03/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023 | 4,633.38 | 151.59 | 4,784.97 |
| 03/18/2020 | Paydown | 43814WAB1 | 100,000.00 | HAROT 2019-1 A2 2.75% Due 9/20/2021 | 3,927.03 | 184.52 | 4,111.55 |
| 03/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022 | 1,369.37 | 95.83 | 1,465.20 |
| 03/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022 | 5,762.03 | 153.92 | 5,915.95 |
| 03/31/2020 | Interest | 912828J76 | 175,000.00 | US Treasury Note 1.75% Due 3/31/2022 | 0.00 | 1,531.25 | 1,531.25 |
| 03/31/2020 | Interest | 912828L57 | 400,000.00 | US Treasury Note 1.75% Due 9/30/2022 | 0.00 | 3,500.00 | 3,500.00 |
| 03/31/2020 | Interest | 912828T34 | 100,000.00 | US Treasury Note 1.125% Due 9/30/2021 | 0.00 | 562.50 | 562.50 |
| MAR 2020 | | | | | 33,015.31 | 24,912.76 | 57,928.07 |
| 04/05/2020 | Interest | 3135G0T45 | 250,000.00 | FNMA Note 1.875% Due 4/5/2022 | 0.00 | 2,343.75 | 2,343.75 |
| 04/07/2020 | Interest | 3135G0Q89 | 125,000.00 | FNMA Note 1.375% Due 10/7/2021 | 0.00 | 859.38 | 859.38 |
| 04/15/2020 | Paydown | 47788BAD6 | 16,347.92 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 904.98 | 15.25 | 920.23 |
| 04/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,801.66 | 239.58 | 3,041.24 |
| 04/15/2020 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,731.73 | 139.52 | 2,871.25 |
| 04/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023 | 4,472.78 | 139.77 | 4,612.55 |
| 04/15/2020 | Paydown | 43815NAB0 | 75,000.00 | HAROT 2019-3 A2 1.9% Due 4/15/2022 | 3,928.39 | 81.64 | 4,010.03 |
| 04/15/2020 | Paydown | 477870AB5 | 60,000.00 | JDOT 2019-B A2 2.28% Due 5/16/2022 | 1,780.38 | 93.85 | 1,874.23 |
| 04/15/2020 | Paydown | 89238BAB8 | 18,512.48 | Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020 | 1,425.74 | 14.42 | 1,440.16 |

Cash Flow Report

As of September 30, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|------------------------------------------------------------------------------|-------------------|-----------------|-------------------|
| 04/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit 2017-3 A 1.77% Due 11/15/2022 | 2,583.20 | 124.76 | 2,707.96 |
| 04/15/2020 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,073.44 | 63.40 | 1,136.84 |
| 04/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022 | 1,372.81 | 92.39 | 1,465.20 |
| 04/18/2020 | Paydown | 43814WAB1 | 100,000.00 | HAROT 2019-1 A2 2.75% Due 9/20/2021 | 3,937.27 | 175.52 | 4,112.79 |
| 04/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022 | 5,521.38 | 139.75 | 5,661.13 |
| 04/30/2020 | Interest | 912828L99 | 350,000.00 | US Treasury Note 1.375% Due 10/31/2020 | 0.00 | 2,406.25 | 2,406.25 |
| 04/30/2020 | Interest | 912828M49 | 100,000.00 | US Treasury Note 1.875% Due 10/31/2022 | 0.00 | 937.50 | 937.50 |
| 04/30/2020 | Interest | 912828T67 | 100,000.00 | US Treasury Note 1.25% Due 10/31/2021 | 0.00 | 625.00 | 625.00 |
| 04/30/2020 | Maturity | 713448CS5 | 110,000.00 | PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 4/30/2020 | 110,000.00 | 1,017.50 | 111,017.50 |
| APR 2020 | | | | | 142,533.76 | 9,509.23 | 152,042.99 |
| 05/03/2020 | Interest | 00440EAT4 | 150,000.00 | Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020 | 0.00 | 1,725.00 | 1,725.00 |
| 05/11/2020 | Interest | 037833CU2 | 150,000.00 | Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024 | 0.00 | 2,137.50 | 2,137.50 |
| 05/11/2020 | Interest | 369550BE7 | 80,000.00 | General Dynamics Corp Note 3% Due 5/11/2021 | 0.00 | 1,200.00 | 1,200.00 |
| 05/15/2020 | Interest | 912828WJ5 | 150,000.00 | US Treasury Note 2.5% Due 5/15/2024 | 0.00 | 1,875.00 | 1,875.00 |
| 05/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit 2017-3 A 1.77% Due 11/15/2022 | 2,587.01 | 120.95 | 2,707.96 |
| 05/15/2020 | Paydown | 43815NAB0 | 75,000.00 | HAROT 2019-3 A2 1.9% Due 4/15/2022 | 3,934.65 | 75.42 | 4,010.07 |
| 05/15/2020 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,738.19 | 133.03 | 2,871.22 |

Cash Flow Report

As of September 30, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|-----------------------------------------------------------------|------------------|----------|--------------|
| 05/15/2020 | Paydown | 477870AB5 | 60,000.00 | JDOT 2019-B A2 2.28% Due 5/16/2022 | 1,784.09 | 90.47 | 1,874.56 |
| 05/15/2020 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,075.54 | 61.02 | 1,136.56 |
| 05/15/2020 | Paydown | 89238BAB8 | 18,512.48 | Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020 | 1,343.16 | 11.92 | 1,355.08 |
| 05/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023 | 4,311.54 | 128.37 | 4,439.91 |
| 05/15/2020 | Paydown | 47788BAD6 | 16,347.92 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 863.72 | 13.88 | 877.60 |
| 05/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,808.91 | 232.38 | 3,041.29 |
| 05/16/2020 | Interest | 166764BG4 | 145,000.00 | Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021 | 0.00 | 1,522.50 | 1,522.50 |
| 05/18/2020 | Interest | 58933YAF2 | 150,000.00 | Merck & Co Note 2.8% Due 5/18/2023 | 0.00 | 2,100.00 | 2,100.00 |
| 05/18/2020 | Paydown | 43814WAB1 | 100,000.00 | HAROT 2019-1 A2 2.75% Due 9/20/2021 | 3,947.54 | 166.50 | 4,114.04 |
| 05/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022 | 1,376.25 | 88.95 | 1,465.20 |
| 05/19/2020 | Interest | 857477AV5 | 75,000.00 | State Street Bank Note 1.95% Due 5/19/2021 | 0.00 | 731.25 | 731.25 |
| 05/20/2020 | Maturity | 747525AD5 | 140,000.00 | Qualcomm Inc Note 2.25% Due 5/20/2020 | 140,000.00 | 1,575.00 | 141,575.00 |
| 05/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022 | 5,279.83 | 126.18 | 5,406.01 |
| 05/30/2020 | Interest | 3135G0F73 | 200,000.00 | FNMA Note 1.5% Due 11/30/2020 | 0.00 | 1,500.00 | 1,500.00 |
| 05/31/2020 | Interest | 912828U65 | 125,000.00 | US Treasury Note 1.75% Due 11/30/2021 | 0.00 | 1,093.75 | 1,093.75 |
| 05/31/2020 | Interest | 912828XR6 | 125,000.00 | US Treasury Note 1.75% Due 5/31/2022 | 0.00 | 1,093.75 | 1,093.75 |
| 05/31/2020 | Interest | 912828R69 | 100,000.00 | US Treasury Note 1.625% Due 5/31/2023 | 0.00 | 812.50 | 812.50 |

Cash Flow Report

As of September 30, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|----------------------------------------------------------------|-------------------|------------------|-------------------|
| 05/31/2020 | Interest | 912828U57 | 175,000.00 | US Treasury Note 2.125% Due 11/30/2023 | 0.00 | 1,859.38 | 1,859.38 |
| 05/31/2020 | Maturity | 912828XE5 | 100,000.00 | US Treasury Note 1.5% Due 5/31/2020 | 100,000.00 | 750.00 | 100,750.00 |
| MAY 2020 | | | | | 272,050.43 | 21,224.70 | 293,275.13 |
| 06/08/2020 | Interest | 3130A0F70 | 150,000.00 | FHLB Note 3.375% Due 12/8/2023 | 0.00 | 2,531.25 | 2,531.25 |
| 06/09/2020 | Interest | 313383QR5 | 100,000.00 | FHLB Note 3.25% Due 6/9/2023 | 0.00 | 1,625.00 | 1,625.00 |
| 06/11/2020 | Interest | 313379RB7 | 225,000.00 | FHLB Note 1.875% Due 6/11/2021 | 0.00 | 2,109.38 | 2,109.38 |
| 06/12/2020 | Maturity | 313383HU8 | 225,000.00 | FHLB Note 1.75% Due 6/12/2020 | 225,000.00 | 1,968.75 | 226,968.75 |
| 06/14/2020 | Interest | 3130A1XJ2 | 230,000.00 | FHLB Note 2.875% Due 6/14/2024 | 0.00 | 3,306.26 | 3,306.26 |
| 06/15/2020 | Interest | 097023BQ7 | 150,000.00 | Boeing Co Callable Note Cont 4/15/2023 1.875% Due 6/15/2023 | 0.00 | 1,406.25 | 1,406.25 |
| 06/15/2020 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,077.64 | 58.64 | 1,136.28 |
| 06/15/2020 | Paydown | 43815NAB0 | 75,000.00 | HAROT 2019-3 A2 1.9% Due 4/15/2022 | 3,940.93 | 69.19 | 4,010.12 |
| 06/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit 2017-3 A 1.77% Due 11/15/2022 | 2,590.83 | 117.13 | 2,707.96 |
| 06/15/2020 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,744.67 | 126.53 | 2,871.20 |
| 06/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023 | 4,149.69 | 117.37 | 4,267.06 |
| 06/15/2020 | Paydown | 477870AB5 | 60,000.00 | JDOT 2019-B A2 2.28% Due 5/16/2022 | 1,787.81 | 87.08 | 1,874.89 |
| 06/15/2020 | Paydown | 47788BAD6 | 16,347.92 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 822.38 | 12.57 | 834.95 |
| 06/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,816.16 | 225.18 | 3,041.34 |

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As of September 30, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|--------------------------------------------------------------------|-------------------|------------------|-------------------|
| 06/15/2020 | Paydown | 89238BAB8 | 18,512.48 | Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020 | 1,260.32 | 9.57 | 1,269.89 |
| 06/18/2020 | Paydown | 43814WAB1 | 100,000.00 | HAROT 2019-1 A2 2.75% Due 9/20/2021 | 3,957.84 | 157.45 | 4,115.29 |
| 06/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022 | 1,379.70 | 85.50 | 1,465.20 |
| 06/19/2020 | Interest | 3137EAEN5 | 200,000.00 | FHLMC Note 2.75% Due 6/19/2023 | 0.00 | 2,750.00 | 2,750.00 |
| 06/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022 | 5,037.39 | 113.20 | 5,150.59 |
| 06/22/2020 | Maturity | 3135G0D75 | 225,000.00 | FNMA Note 1.5% Due 6/22/2020 | 225,000.00 | 1,687.50 | 226,687.50 |
| 06/26/2020 | Interest | 931142EK5 | 100,000.00 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023 | 0.00 | 1,700.00 | 1,700.00 |
| 06/27/2020 | Interest | 02665WCZ2 | 150,000.00 | American Honda Finance Note 2.4% Due 6/27/2024 | 0.00 | 1,800.00 | 1,800.00 |
| 06/30/2020 | Interest | 912828XW5 | 150,000.00 | US Treasury Note 1.75% Due 6/30/2022 | 0.00 | 1,312.50 | 1,312.50 |
| JUN 2020 | | | | | 481,565.36 | 23,376.30 | 504,941.66 |
| 07/05/2020 | Interest | 3135G0S38 | 150,000.00 | FNMA Note 2% Due 1/5/2022 | 0.00 | 1,500.00 | 1,500.00 |
| 07/06/2020 | Interest | 24422EUA5 | 150,000.00 | John Deere Capital Corp Note 2.7% Due 1/6/2023 | 0.00 | 2,025.00 | 2,025.00 |
| 07/14/2020 | Interest | 3130A8QS5 | 100,000.00 | FHLB Note 1.125% Due 7/14/2021 | 0.00 | 562.50 | 562.50 |
| 07/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023 | 3,987.19 | 106.79 | 4,093.98 |
| 07/15/2020 | Paydown | 47788BAD6 | 16,347.92 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 780.95 | 11.32 | 792.27 |
| 07/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,823.45 | 217.95 | 3,041.40 |
| 07/15/2020 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,751.17 | 120.01 | 2,871.18 |

Cash Flow Report

As of September 30, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|---------------------------------------------------------------------------|------------------|----------|--------------|
| 07/15/2020 | Paydown | 89238BAB8 | 18,512.48 | Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020 | 1,177.25 | 7.36 | 1,184.61 |
| 07/15/2020 | Paydown | 477870AB5 | 60,000.00 | JDOT 2019-B A2 2.28% Due 5/16/2022 | 1,791.54 | 83.68 | 1,875.22 |
| 07/15/2020 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,079.75 | 56.25 | 1,136.00 |
| 07/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit 2017-3 A 1.77% Due 11/15/2022 | 2,594.65 | 113.31 | 2,707.96 |
| 07/15/2020 | Paydown | 43815NAB0 | 75,000.00 | HAROT 2019-3 A2 1.9% Due 4/15/2022 | 3,947.22 | 62.95 | 4,010.17 |
| 07/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022 | 1,383.16 | 82.04 | 1,465.20 |
| 07/18/2020 | Paydown | 43814WAB1 | 100,000.00 | HAROT 2019-1 A2 2.75% Due 9/20/2021 | 3,968.16 | 148.38 | 4,116.54 |
| 07/19/2020 | Interest | 3135G0T94 | 250,000.00 | FNMA Note 2.375% Due 1/19/2023 | 0.00 | 2,968.75 | 2,968.75 |
| 07/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022 | 4,794.05 | 100.82 | 4,894.87 |
| 07/23/2020 | Interest | 46647PAU0 | 150,000.00 | JP Morgan Chase & Co Callable Note Cont 7/23/2023 3.797% Due 7/23/2024 | 0.00 | 2,847.75 | 2,847.75 |
| 07/24/2020 | Interest | 91159HHP8 | 135,000.00 | US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022 | 0.00 | 1,771.88 | 1,771.88 |
| 07/25/2020 | Interest | 45950KCM0 | 80,000.00 | International Finance Corp Note 2.25% Due 1/25/2021 | 0.00 | 900.00 | 900.00 |
| 07/26/2020 | Interest | 459058FY4 | 200,000.00 | Intl. Bank Recon & Development Note 2% Due 1/26/2022 | 0.00 | 2,000.00 | 2,000.00 |
| 07/26/2020 | Interest | 3133EKWV4 | 150,000.00 | FFCB Note 1.85% Due 7/26/2024 | 0.00 | 1,387.50 | 1,387.50 |
| 07/31/2020 | Interest | 912828N89 | 150,000.00 | US Treasury Note 1.375% Due 1/31/2021 | 0.00 | 1,031.25 | 1,031.25 |
| 07/31/2020 | Interest | 912828V80 | 175,000.00 | US Treasury Note 2.25% Due 1/31/2024 | 0.00 | 1,968.75 | 1,968.75 |
| 07/31/2020 | Interest | 912828S76 | 100,000.00 | US Treasury Note 1.125% Due 7/31/2021 | 0.00 | 562.50 | 562.50 |

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of September 30, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|-----------------------------------------------------------------|-------------------|------------------|-------------------|
| 07/31/2020 | Interest | 912828V72 | 125,000.00 | US Treasury Note 1.875% Due 1/31/2022 | 0.00 | 1,171.88 | 1,171.88 |
| 07/31/2020 | Maturity | 912828XM7 | 125,000.00 | US Treasury Note 1.625% Due 7/31/2020 | 125,000.00 | 1,015.63 | 126,015.63 |
| JUL 2020 | | | | | 156,078.54 | 22,824.25 | 178,902.79 |
| 08/05/2020 | Interest | 3135G0V34 | 125,000.00 | FNMA Note 2.5% Due 2/5/2024 | 0.00 | 1,562.50 | 1,562.50 |
| 08/06/2020 | Interest | 44932HAH6 | 150,000.00 | IBM Credit Corp Note 3% Due 2/6/2023 | 0.00 | 2,250.00 | 2,250.00 |
| 08/08/2020 | Interest | 594918BP8 | 140,000.00 | Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021 | 0.00 | 1,085.00 | 1,085.00 |
| 08/12/2020 | Interest | 3137EAEC9 | 250,000.00 | FHLMC Note 1.125% Due 8/12/2021 | 0.00 | 1,406.26 | 1,406.26 |
| 08/15/2020 | Paydown | 43815NAB0 | 75,000.00 | HAROT 2019-3 A2 1.9% Due 4/15/2022 | 3,953.51 | 56.70 | 4,010.21 |
| 08/15/2020 | Paydown | 477870AB5 | 60,000.00 | JDOT 2019-B A2 2.28% Due 5/16/2022 | 1,795.26 | 80.28 | 1,875.54 |
| 08/15/2020 | Paydown | 89238BAB8 | 18,512.48 | Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020 | 1,093.92 | 5.30 | 1,099.22 |
| 08/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit 2017-3 A 1.77% Due 11/15/2022 | 2,598.48 | 109.48 | 2,707.96 |
| 08/15/2020 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,081.87 | 53.86 | 1,135.73 |
| 08/15/2020 | Paydown | 47788BAD6 | 16,347.92 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 739.43 | 10.14 | 749.57 |
| 08/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,830.75 | 210.70 | 3,041.45 |
| 08/15/2020 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,757.69 | 113.47 | 2,871.16 |
| 08/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023 | 3,824.06 | 96.62 | 3,920.68 |
| 08/18/2020 | Interest | 3130A7CV5 | 225,000.00 | FHLB Note 1.375% Due 2/18/2021 | 0.00 | 1,546.88 | 1,546.88 |

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of September 30, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|------------------------------------------------------------------------|------------------|------------------|------------------|
| 08/18/2020 | Paydown | 43814WAB1 | 100,000.00 | HAROT 2019-1 A2 2.75% Due 9/20/2021 | 3,978.51 | 139.29 | 4,117.80 |
| 08/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022 | 1,386.63 | 78.57 | 1,465.20 |
| 08/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022 | 4,549.82 | 89.03 | 4,638.85 |
| 08/26/2020 | Interest | 3135G0J20 | 500,000.00 | FNMA Note 1.375% Due 2/26/2021 | 0.00 | 3,437.50 | 3,437.50 |
| 08/31/2020 | Interest | 912828L24 | 300,000.00 | US Treasury Note 1.875% Due 8/31/2022 | 0.00 | 2,812.50 | 2,812.50 |
| AUG 2020 | | | | | 30,589.93 | 15,144.08 | 45,734.01 |
| 09/01/2020 | Interest | 30231GAV4 | 150,000.00 | Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021 | 0.00 | 1,666.50 | 1,666.50 |
| 09/05/2020 | Interest | 06051GHF9 | 133,000.00 | Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024 | 0.00 | 2,360.75 | 2,360.75 |
| 09/08/2020 | Interest | 313383YJ4 | 250,000.00 | FHLB Note 3.375% Due 9/8/2023 | 0.00 | 4,218.75 | 4,218.75 |
| 09/11/2020 | Interest | 313378CR0 | 150,000.00 | FHLB Note 2.25% Due 3/11/2022 | 0.00 | 1,687.50 | 1,687.50 |
| 09/11/2020 | Interest | 89114QCB2 | 135,000.00 | Toronto Dominion Bank Note 3.25% Due 3/11/2024 | 0.00 | 2,193.75 | 2,193.75 |
| 09/13/2020 | Interest | 3130A2UW4 | 100,000.00 | FHLB Note 2.875% Due 9/13/2024 | 0.00 | 1,437.50 | 1,437.50 |
| 09/14/2020 | Interest | 4581X0CZ9 | 100,000.00 | Inter-American Dev Bank Note 1.75% Due 9/14/2022 | 0.00 | 875.00 | 875.00 |
| 09/15/2020 | Interest | 084670BR8 | 150,000.00 | Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023 | 0.00 | 2,062.50 | 2,062.50 |
| 09/15/2020 | Interest | 68389XBK0 | 150,000.00 | Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021 | 0.00 | 1,425.00 | 1,425.00 |
| 09/15/2020 | Paydown | 43815NAB0 | 75,000.00 | HAROT 2019-3 A2 1.9% Due 4/15/2022 | 3,959.82 | 50.44 | 4,010.26 |
| 09/15/2020 | Paydown | 89238BAB8 | 18,512.48 | Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020 | 1,010.35 | 3.39 | 1,013.74 |

Cash Flow Report

As of September 30, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|----------------------------------------------------------------|---------------------|-------------------|---------------------|
| 09/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit 2017-3 A 1.77% Due 11/15/2022 | 2,602.31 | 105.65 | 2,707.96 |
| 09/15/2020 | Paydown | 477870AB5 | 60,000.00 | JDOT 2019-B A2 2.28% Due 5/16/2022 | 1,799.00 | 76.87 | 1,875.87 |
| 09/15/2020 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,083.99 | 51.46 | 1,135.45 |
| 09/15/2020 | Paydown | 47788BAD6 | 16,347.92 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 697.83 | 9.02 | 706.85 |
| 09/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,838.08 | 203.43 | 3,041.51 |
| 09/15/2020 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,764.20 | 106.93 | 2,871.13 |
| 09/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023 | 3,660.29 | 86.87 | 3,747.16 |
| 09/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022 | 1,390.11 | 75.09 | 1,465.20 |
| 09/18/2020 | Paydown | 43814WAB1 | 100,000.00 | HAROT 2019-1 A2 2.75% Due 9/20/2021 | 3,988.89 | 130.17 | 4,119.06 |
| 09/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022 | 4,304.66 | 77.85 | 4,382.51 |
| SEP 2020 | | | | | 30,099.53 | 18,904.42 | 49,003.95 |
| TOTAL | | | | | 1,453,171.89 | 231,750.74 | 1,684,922.63 |



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

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

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

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

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

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

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

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



| Benchmark Index | Disclosure |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ICE BAML 1-5 Yr US Treasury/Agency Index | The ICE BAML 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. (Index: GVA0. Please visit www.mlindex.ml.com for more information) |
| ICE BAML 1-5 Yr US Issuers Corp/Govt Rtd AAA-A Idx | The ICE BAML US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: GU10. Please visit www.mlindex.ml.com for more information) |



Small Cities Organized Risk Effort - Account #590

MONTHLY ACCOUNT STATEMENT

OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019

Chandler Team:

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

Custodian

US Bank
Christopher Isles
(503) 464-3685

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

| | |
|---------------------------|----------|
| Average Modified Duration | 2.36 |
| Average Coupon | 2.13% |
| Average Purchase YTM | 2.18% |
| Average Market YTM | 1.69% |
| Average S&P/Moody Rating | AA/Aa1 |
| Average Final Maturity | 2.64 yrs |
| Average Life | 2.48 yrs |

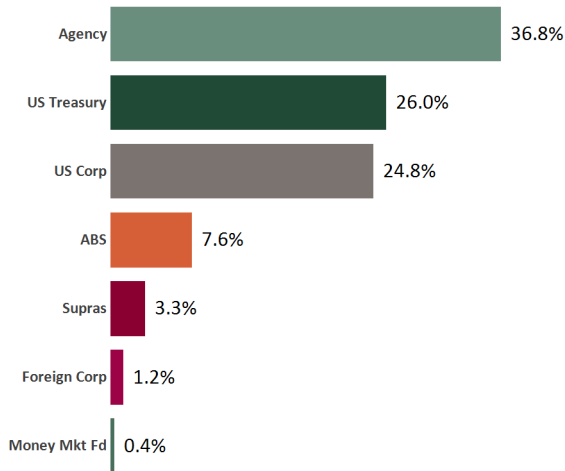
ACCOUNT SUMMARY

| | Beg. Values as of 9/30/19 | End Values as of 10/31/19 |
|---------------------------|------------------------------|------------------------------|
| Market Value | 11,689,141 | 11,719,910 |
| Accrued Interest | 50,712 | 60,231 |
| Total Market Value | 11,739,853 | 11,780,141 |
| Income Earned | 20,750 | 21,115 |
| Cont/WD | | -1,279 |
| Par | 11,546,000 | 11,550,683 |
| Book Value | 11,541,631 | 11,551,757 |
| Cost Value | 11,518,069 | 11,527,353 |

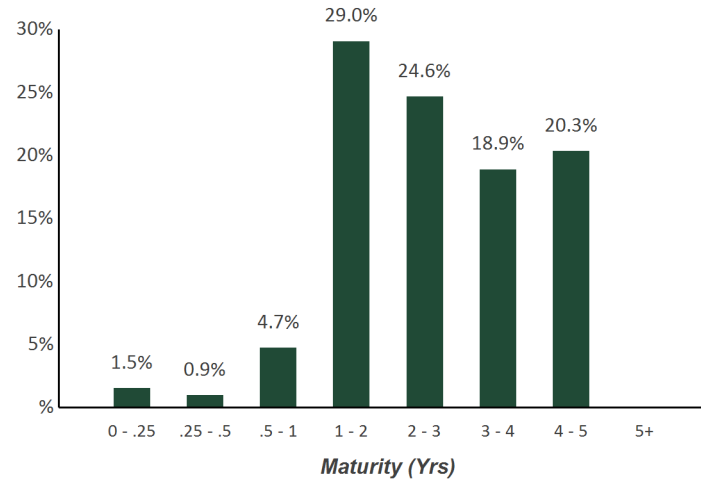
TOP ISSUERS

| | |
|---------------------------------|--------------|
| Government of United States | 26.0% |
| Federal Home Loan Bank | 15.9% |
| Federal National Mortgage Assoc | 15.7% |
| Federal Home Loan Mortgage Corp | 3.9% |
| Honda ABS | 2.7% |
| John Deere ABS | 2.5% |
| Intl Bank Recon and Development | 1.7% |
| Nissan ABS | 1.5% |
| Total | 69.9% |

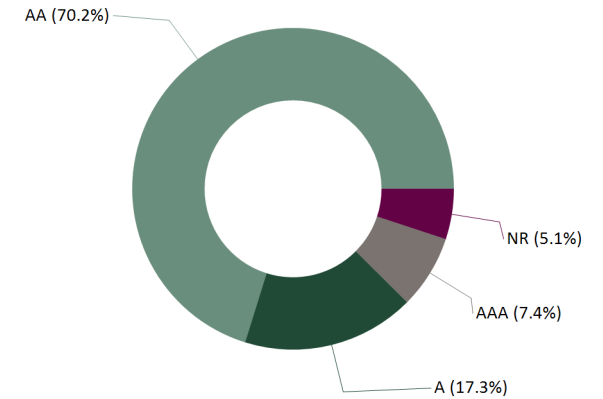
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

| TOTAL RATE OF RETURN | Annualized | | | | | | | | | |
|----------------------------------------------------|------------|-------|-------|-------|-------|-------|-------|-------|-----------|--|
| | 1M | 3M | YTD | 1YR | 2YRS | 3YRS | 5YRS | 10YRS | 3/31/2006 | |
| Small Cities Organized Risk Effort | 0.35% | 1.28% | 4.40% | 5.83% | 2.85% | 2.07% | 1.89% | 1.87% | 3.02% | |
| ICE BAML 1-5 Yr US Treasury/Agency Index | 0.32% | 1.25% | 4.14% | 5.79% | 2.68% | 1.80% | 1.67% | 1.68% | 2.78% | |
| ICE BAML 1-5 Yr US Issuers Corp/Govt Rtd AAA-A Idx | 0.33% | 1.27% | 4.36% | 5.93% | 2.77% | 1.92% | 1.79% | 1.85% | 2.85% | |

Statement of Compliance

As of October 31, 2019



Small Cities Organized Risk Effort

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

| Category | Standard | Comment |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| U.S. Treasury Issues | No limitations | Complies |
| Government Agencies | No limitations | Complies |
| Municipal Securities | "A-" rated by a NRSRO; 20% maximum; 5% per issuer | Complies |
| Supranationals | Issued by IBRD, IFC or IADB only; "AA" rated or higher by a NRSRO; 30% maximum; 10% per issuer | Complies |
| Negotiable CDs | "A" or better by a NRSRO; 30% maximum; 5% per issuer | Complies |
| Banker's Acceptances | A-1 rated or equivalent by a NRSRO; 30% maximum; 5% per issuer; 180 days max maturity | Complies |
| Commercial Paper | A-1 rated or equivalent by a NRSRO; 25% maximum; 5% per issuer; 270 days max maturity; Issuing Corp must be organized and operating within U.S., having total assets in excess of \$500 million. | Complies |
| Medium Term Notes | "A-" or better by a NRSRO; 30% maximum; 5% per issuer | Complies |
| Asset-Backed Securities | AAA rated or equivalent by a NRSRO; 20% maximum with Mort. Pass-Throughs; 5% per issuer | Complies |
| Mortgage Pass-Through Securities | AAA rated or equivalent by a NRSRO; 20% maximum with Asset Backs; 5% per issuer | Complies |
| Money Market Funds | AAA/Aaa rated by two NRSROs; 20% maximum; 10 per fund | Complies |
| Repurchase Agreements | 5% per issuer; 1 year max maturity; Not used by investment adviser | Complies |
| LAIF | Not used by investment adviser | Complies |
| Max Per Issuer | 5% per issuer (except US Government, Agencies, Supranationals, and LAIF) | Complies |
| Maximum maturity | 5 years | Complies |



| BOOK VALUE RECONCILIATION | | |
|----------------------------------|--------------|------------------------|
| BEGINNING BOOK VALUE | | \$11,541,631.00 |
| Acquisition | | |
| + Security Purchases | \$320,075.74 | |
| + Money Market Fund Purchases | \$122,373.20 | |
| + Money Market Contributions | \$0.00 | |
| + Security Contributions | \$0.00 | |
| + Security Transfers | \$0.00 | |
| Total Acquisitions | | \$442,448.94 |
| Dispositions | | |
| - Security Sales | \$274,900.98 | |
| - Money Market Fund Sales | \$146,026.12 | |
| - MMF Withdrawals | \$1,279.08 | |
| - Security Withdrawals | \$0.00 | |
| - Security Transfers | \$0.00 | |
| - Other Dispositions | \$0.00 | |
| - Maturities | \$0.00 | |
| - Calls | \$0.00 | |
| - Principal Paydowns | \$10,385.24 | |
| Total Dispositions | | \$432,591.42 |
| Amortization/Accretion | | |
| +/- Net Accretion | \$459.17 | |
| | | \$459.17 |
| Gain/Loss on Dispositions | | |
| +/- Realized Gain/Loss | (\$190.38) | |
| | | (\$190.38) |
| ENDING BOOK VALUE | | \$11,551,757.31 |

| CASH TRANSACTION SUMMARY | | |
|--------------------------------|---------------------|--------------------|
| BEGINNING BALANCE | | \$68,139.68 |
| Acquisition | | |
| Contributions | \$0.00 | |
| Security Sale Proceeds | \$274,900.98 | |
| Accrued Interest Received | \$1,372.08 | |
| Interest Received | \$9,957.19 | |
| Dividend Received | \$179.51 | |
| Principal on Maturities | \$0.00 | |
| Interest on Maturities | \$0.00 | |
| Calls/Redemption (Principal) | \$0.00 | |
| Interest from Calls/Redemption | \$0.00 | |
| Principal Paydown | \$10,385.24 | |
| Total Acquisitions | \$296,795.00 | |
| Dispositions | | |
| Withdrawals | \$1,279.08 | |
| Security Purchase | \$320,075.74 | |
| Accrued Interest Paid | \$372.18 | |
| Total Dispositions | \$321,727.00 | |
| ENDING BOOK VALUE | | \$43,207.68 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|------------|--------------------------------------------------------------------|-----------------|-----------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| ABS | | | | | | | | | |
| 89238BAB8 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 9,690.06 | 01/23/2018 2.12% | 9,689.07 9,689.71 | 100.00 3.18% | 9,690.01 9.04 | 0.08% 0.30 | Aaa / AAA NR | 0.96 0.03 |
| 43814WAB1 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 100,000.00 | 02/19/2019 2.77% | 99,993.56 99,995.26 | 100.43 1.97% | 100,431.60 99.31 | 0.85% 436.34 | NR / AAA AAA | 1.89 0.54 |
| 47788BAD6 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 14,785.10 | 07/11/2017 1.83% | 14,784.01 14,784.60 | 99.91 2.06% | 14,771.20 11.96 | 0.13% (13.40) | Aaa / NR AAA | 1.96 0.40 |
| 47789JAB2 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 75,000.00 | 03/05/2019 2.87% | 74,996.58 74,997.37 | 100.41 2.03% | 75,306.30 95.00 | 0.64% 308.93 | Aaa / NR AAA | 2.13 0.49 |
| 43815NAB0 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 75,000.00 | 08/20/2019 1.92% | 74,994.75 74,995.33 | 99.99 1.91% | 74,995.35 63.33 | 0.64% 0.02 | Aaa / AAA NR | 2.46 1.09 |
| 47788CAC6 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 35,000.00 | 02/21/2018 2.68% | 34,997.48 34,998.50 | 100.43 1.96% | 35,149.10 41.38 | 0.30% 150.60 | Aaa / NR AAA | 2.47 0.60 |
| 477870AB5 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 60,000.00 | 07/16/2019 2.29% | 59,999.77 59,999.79 | 100.28 1.94% | 60,170.28 60.80 | 0.51% 170.49 | Aaa / NR AAA | 2.54 0.81 |
| 43814UAG4 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 45,000.00 | 05/22/2018 3.03% | 44,999.02 44,999.37 | 101.16 1.87% | 45,523.85 48.91 | 0.39% 524.48 | NR / AAA AAA | 2.55 1.00 |
| 43815HAC1 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 95,000.00 | 08/21/2018 2.98% | 94,986.97 94,990.82 | 101.21 1.86% | 96,154.16 77.85 | 0.82% 1,163.34 | Aaa / NR AAA | 2.81 1.10 |
| 02582JHE3 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 100,000.00 | 06/28/2018 2.69% | 98,062.50 98,655.86 | 99.96 1.86% | 99,962.40 78.67 | 0.85% 1,306.54 | NR / AAA AAA | 3.04 0.44 |
| 47788EAC2 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 110,000.00 | 07/18/2018 3.10% | 109,991.66 109,994.12 | 101.25 1.95% | 111,375.88 150.58 | 0.95% 1,381.76 | Aaa / NR AAA | 3.04 1.08 |
| 65479GAD1 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 85,000.00 | 07/17/2018 3.08% | 84,997.25 84,998.00 | 101.59 1.89% | 86,351.67 115.60 | 0.73% 1,353.67 | Aaa / AAA NR | 3.37 1.33 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|------------------|-------------------------------------------------------------------|-------------------|-----------------------------|----------------------------------------|----------------------|------------------------------------|---------------------------------|--------------------------------|----------------------------|
| ABS | | | | | | | | | |
| 65479JAD5 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 90,000.00 | 10/16/2019 1.94% | 89,995.25 89,995.27 | 100.25 1.83% | 90,222.30 38.60 | 0.77% 227.03 | Aaa / AAA NR | 4.71 2.36 |
| Total ABS | | 894,475.16 | 2.66% | 892,487.87 893,094.00 | 1.93% | 900,104.10 891.03 | 7.65% 7,010.10 | Aaa / AAA AAA | 2.84 0.99 |

| AGENCY | | | | | | | | | |
|---------------|------------------------------------|------------|---------------------|--------------------------|-----------------|------------------------|---------------------|------------------|--------------|
| 313383HU8 | FHLB Note 1.75% Due 6/12/2020 | 175,000.00 | 10/08/2015 1.46% | 177,278.50 175,298.82 | 100.11 1.56% | 175,201.08 1,182.47 | 1.50% (97.74) | Aaa / AA+ NR | 0.62 0.60 |
| 3135G0D75 | FNMA Note 1.5% Due 6/22/2020 | 225,000.00 | 08/27/2015 1.66% | 223,287.75 224,772.35 | 99.92 1.63% | 224,813.93 1,209.38 | 1.92% 41.58 | Aaa / AA+ AAA | 0.64 0.63 |
| 3135G0F73 | FNMA Note 1.5% Due 11/30/2020 | 200,000.00 | 12/04/2015 1.87% | 196,460.00 199,231.70 | 99.90 1.59% | 199,798.20 1,258.33 | 1.71% 566.50 | Aaa / AA+ AAA | 1.08 1.06 |
| 3130A7CV5 | FHLB Note 1.375% Due 2/18/2021 | 225,000.00 | Various 1.45% | 224,140.60 224,775.88 | 99.70 1.61% | 224,333.33 627.35 | 1.91% (442.55) | Aaa / AA+ AAA | 1.30 1.28 |
| 3135G0J20 | FNMA Note 1.375% Due 2/26/2021 | 500,000.00 | Various 1.22% | 503,455.50 500,981.08 | 99.73 1.59% | 498,625.50 1,241.32 | 4.24% (2,355.58) | Aaa / AA+ AAA | 1.33 1.30 |
| 313379RB7 | FHLB Note 1.875% Due 6/11/2021 | 225,000.00 | 08/30/2017 1.67% | 226,696.50 225,722.86 | 100.46 1.58% | 226,040.63 1,640.63 | 1.93% 317.77 | Aaa / AA+ AAA | 1.61 1.57 |
| 3130A8QS5 | FHLB Note 1.125% Due 7/14/2021 | 100,000.00 | 07/25/2016 1.28% | 99,259.00 99,746.33 | 99.30 1.54% | 99,296.70 334.38 | 0.85% (449.63) | Aaa / AA+ AAA | 1.70 1.67 |
| 3137EAEC9 | FHLMC Note 1.125% Due 8/12/2021 | 250,000.00 | Various 1.35% | 247,300.00 249,018.35 | 99.20 1.58% | 248,011.50 617.18 | 2.11% (1,006.85) | Aaa / AA+ AAA | 1.78 1.75 |
| 3135G0Q89 | FNMA Note 1.375% Due 10/7/2021 | 125,000.00 | 10/06/2016 1.45% | 124,557.75 124,829.01 | 99.63 1.57% | 124,543.13 114.58 | 1.06% (285.88) | Aaa / AA+ AAA | 1.94 1.90 |
| 3135G0S38 | FNMA Note 2% Due 1/5/2022 | 150,000.00 | Various 2.04% | 149,695.75 149,865.17 | 100.93 1.56% | 151,395.30 966.67 | 1.29% 1,530.13 | Aaa / AA+ AAA | 2.18 2.11 |
| 313378CR0 | FHLB Note 2.25% Due 3/11/2022 | 150,000.00 | 06/19/2017 1.86% | 152,646.00 151,320.70 | 101.65 1.54% | 152,467.80 468.75 | 1.30% 1,147.10 | Aaa / AA+ NR | 2.36 2.29 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|--------------------------------|---------------------------------------------------|---------------------|-----------------------------|--------------------------------------------|----------------------|-----------------------------------------|-----------------------------------|--------------------------------|----------------------------|
| AGENCY | | | | | | | | | |
| 3135G0T45 | FNMA Note 1.875% Due 4/5/2022 | 250,000.00 | 05/05/2017 1.99% | 248,625.00 249,320.55 | 100.73 1.57% | 251,829.25 338.54 | 2.14% 2,508.70 | Aaa / AA+ AAA | 2.43 2.36 |
| 3135G0T94 | FNMA Note 2.375% Due 1/19/2023 | 250,000.00 | 03/28/2018 2.70% | 246,367.50 247,570.75 | 102.57 1.55% | 256,413.25 1,682.29 | 2.19% 8,842.50 | Aaa / AA+ AAA | 3.22 3.07 |
| 313383QR5 | FHLB Note 3.25% Due 6/9/2023 | 100,000.00 | 08/28/2018 2.87% | 101,667.00 101,257.18 | 106.06 1.52% | 106,061.40 1,281.94 | 0.91% 4,804.22 | Aaa / AA+ NR | 3.61 3.37 |
| 3137EAEN5 | FHLMC Note 2.75% Due 6/19/2023 | 200,000.00 | 07/16/2018 2.88% | 198,836.00 199,141.57 | 104.22 1.55% | 208,435.60 2,016.67 | 1.79% 9,294.03 | Aaa / AA+ AAA | 3.64 3.43 |
| 313383YJ4 | FHLB Note 3.375% Due 9/8/2023 | 250,000.00 | Various 3.05% | 253,613.50 252,889.65 | 106.57 1.61% | 266,434.25 1,242.19 | 2.27% 13,544.60 | Aaa / AA+ NR | 3.86 3.61 |
| 3130A0F70 | FHLB Note 3.375% Due 12/8/2023 | 150,000.00 | 12/31/2018 2.72% | 154,474.50 153,717.58 | 107.09 1.58% | 160,633.35 2,010.94 | 1.38% 6,915.77 | Aaa / AA+ AAA | 4.11 3.80 |
| 3135G0V34 | FNMA Note 2.5% Due 2/5/2024 | 125,000.00 | 02/27/2019 2.58% | 124,521.25 124,586.57 | 103.72 1.59% | 129,650.38 746.53 | 1.11% 5,063.81 | Aaa / AA+ AAA | 4.27 4.02 |
| 3130A1XJ2 | FHLB Note 2.875% Due 6/14/2024 | 230,000.00 | Various 1.96% | 239,917.60 239,177.74 | 105.71 1.59% | 243,142.90 2,516.42 | 2.09% 3,965.16 | Aaa / AA+ NR | 4.62 4.29 |
| 3133EKWV4 | FFCB Note 1.85% Due 7/26/2024 | 150,000.00 | 08/13/2019 1.65% | 151,448.40 151,385.11 | 101.30 1.57% | 151,942.65 732.29 | 1.30% 557.54 | Aaa / AA+ AAA | 4.74 4.50 |
| 3130A2UW4 | FHLB Note 2.875% Due 9/13/2024 | 200,000.00 | Various 1.66% | 211,539.00 211,321.93 | 105.71 1.65% | 211,424.80 766.66 | 1.80% 102.87 | Aaa / AA+ AAA | 4.87 4.53 |
| Total Agency | | 4,230,000.00 | 1.92% | 4,255,787.10 4,255,930.88 | 1.58% | 4,310,494.93 22,995.51 | 36.79% 54,564.05 | Aaa / AA+ AAA | 2.56 2.43 |
| FOREIGN CORPORATE | | | | | | | | | |
| 89114QCB2 | Toronto Dominion Bank Note 3.25% Due 3/11/2024 | 135,000.00 | 03/26/2019 2.95% | 136,833.30 136,612.49 | 104.89 2.07% | 141,606.63 609.38 | 1.21% 4,994.14 | Aa3 / A AA- | 4.36 4.05 |
| Total Foreign Corporate | | 135,000.00 | 2.95% | 136,833.30 136,612.49 | 2.07% | 141,606.63 609.38 | 1.21% 4,994.14 | Aa3 / A AA- | 4.36 4.05 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|-----------------------------------|------------------------------------------------------------------------------|-------------------|-----------------------------|----------------------------------------|----------------------|--------------------------------------|---------------------------------|--------------------------------|----------------------------|
| MONEY MARKET FUND FI | | | | | | | | | |
| 31846V203 | First American Govt Obligation Fund Class Y | 43,207.68 | Various 1.44% | 43,207.68 43,207.68 | 1.00 1.44% | 43,207.68 0.00 | 0.37% 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| Total Money Market Fund FI | | 43,207.68 | 1.44% | 43,207.68 | 1.44% | 43,207.68 0.00 | 0.37% 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| SUPRANATIONAL | | | | | | | | | |
| 45950KCM0 | International Finance Corp Note 2.25% Due 1/25/2021 | 80,000.00 | 01/18/2018 2.35% | 79,764.80 79,903.22 | 100.69 1.68% | 80,552.64 480.00 | 0.69% 649.42 | Aaa / AAA NR | 1.24 1.21 |
| 459058FY4 | Intl. Bank Recon & Development Note 2% Due 1/26/2022 | 200,000.00 | 10/26/2017 2.12% | 199,032.00 199,489.44 | 100.88 1.60% | 201,766.00 1,055.56 | 1.72% 2,276.56 | Aaa / NR AAA | 2.24 2.17 |
| 4581X0CZ9 | Inter-American Dev Bank Note 1.75% Due 9/14/2022 | 100,000.00 | 11/28/2017 2.18% | 98,067.00 98,841.75 | 100.49 1.58% | 100,486.10 228.47 | 0.85% 1,644.35 | Aaa / AAA AAA | 2.87 2.78 |
| Total Supranational | | 380,000.00 | 2.18% | 376,863.80 378,234.41 | 1.61% | 382,804.74 1,764.03 | 3.26% 4,570.33 | Aaa / AAA AAA | 2.20 2.13 |
| US CORPORATE | | | | | | | | | |
| 40428HPN6 | HSBC USA Inc Note 2.375% Due 11/13/2019 | 135,000.00 | 11/10/2014 2.32% | 135,329.40 135,002.17 | 100.01 2.08% | 135,012.42 1,496.25 | 1.16% 10.25 | A2 / A AA- | 0.04 0.03 |
| 713448CS5 | PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 4/30/2020 | 110,000.00 | 04/27/2015 1.86% | 109,937.30 109,993.79 | 100.03 1.78% | 110,031.57 5.65 | 0.93% 37.78 | A1 / A+ A | 0.50 0.41 |
| 747525AD5 | Qualcomm Inc Note 2.25% Due 5/20/2020 | 140,000.00 | Various 2.37% | 139,254.40 139,915.42 | 100.08 2.10% | 140,114.80 1,408.75 | 1.20% 199.38 | A2 / A- NR | 0.55 0.54 |
| 00440EAT4 | Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020 | 150,000.00 | 02/14/2017 2.27% | 150,180.00 150,045.82 | 100.31 1.95% | 150,464.55 1,705.83 | 1.29% 418.73 | A3 / A A | 1.01 0.90 |
| 30231GAV4 | Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021 | 150,000.00 | Various 2.06% | 151,124.80 150,314.17 | 100.57 1.79% | 150,852.46 555.50 | 1.29% 538.29 | Aaa / AA+ NR | 1.33 1.31 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------------|---------------------------------------------------------------------------|-----------------|-----------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| US CORPORATE | | | | | | | | | |
| 369550BE7 | General Dynamics Corp Note 3% Due 5/11/2021 | 80,000.00 | 05/08/2018 3.24% | 79,444.00 79,717.43 | 101.82 1.79% | 81,457.68 1,133.33 | 0.70% 1,740.25 | A2 / A+ NR | 1.53 1.47 |
| 166764BG4 | Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021 | 145,000.00 | 05/20/2016 2.23% | 144,150.30 144,737.19 | 100.49 1.75% | 145,715.43 1,395.63 | 1.25% 978.24 | Aa2 / AA NR | 1.54 1.42 |
| 857477AV5 | State Street Bank Note 1.95% Due 5/19/2021 | 75,000.00 | 05/16/2016 1.96% | 74,961.00 74,987.93 | 100.15 1.85% | 75,115.43 658.13 | 0.64% 127.50 | A1 / A AA- | 1.55 1.51 |
| 594918BP8 | Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021 | 140,000.00 | Various 1.59% | 139,739.55 139,906.67 | 99.85 1.64% | 139,783.56 500.31 | 1.19% (123.11) | Aaa / AAA AA+ | 1.77 1.73 |
| 68389XBK0 | Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021 | 150,000.00 | 06/27/2018 3.11% | 144,499.50 146,795.28 | 100.21 1.78% | 150,310.20 364.17 | 1.28% 3,514.92 | A1 / A+ A | 1.88 1.75 |
| 91159HHP8 | US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022 | 135,000.00 | 05/23/2017 2.35% | 136,571.40 135,735.89 | 101.61 1.85% | 137,177.96 954.84 | 1.17% 1,442.07 | A1 / A+ AA- | 2.24 2.07 |
| 24422EUA5 | John Deere Capital Corp Note 2.7% Due 1/6/2023 | 150,000.00 | 03/08/2018 3.20% | 146,686.50 147,813.58 | 102.43 1.91% | 153,649.20 1,293.75 | 1.32% 5,835.62 | A2 / A A | 3.19 3.02 |
| 44932HAH6 | IBM Credit Corp Note 3% Due 2/6/2023 | 150,000.00 | 02/26/2018 3.09% | 149,350.50 149,570.48 | 103.10 2.01% | 154,650.90 1,062.50 | 1.32% 5,080.42 | A2 / A NR | 3.27 3.08 |
| 084670BR8 | Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023 | 150,000.00 | 04/20/2018 3.28% | 146,457.00 147,559.97 | 103.00 1.78% | 154,506.90 527.08 | 1.32% 6,946.93 | Aa2 / AA A+ | 3.37 3.06 |
| 58933YAF2 | Merck & Co Note 2.8% Due 5/18/2023 | 150,000.00 | 10/26/2018 3.41% | 146,148.00 146,999.10 | 103.48 1.78% | 155,218.50 1,901.67 | 1.33% 8,219.40 | A1 / AA A+ | 3.55 3.33 |
| 097023BQ7 | Boeing Co Callable Note Cont 4/15/2023 1.875% Due 6/15/2023 | 150,000.00 | 02/13/2019 2.98% | 143,335.50 144,427.28 | 99.15 2.12% | 148,718.40 1,062.50 | 1.27% 4,291.12 | A2 / A A | 3.62 3.46 |
| 931142EK5 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023 | 100,000.00 | Various 3.41% | 99,974.00 99,981.01 | 105.66 1.76% | 105,658.90 1,180.56 | 0.91% 5,677.89 | Aa2 / AA AA | 3.65 3.33 |
| 06051GHF9 | Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024 | 133,000.00 | 03/06/2019 3.31% | 133,694.26 133,603.67 | 104.15 2.25% | 138,517.90 734.46 | 1.18% 4,914.23 | A2 / A- A+ | 4.35 3.14 |
| 037833CU2 | Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024 | 150,000.00 | 05/17/2019 2.72% | 150,888.00 150,805.07 | 103.91 1.91% | 155,862.00 2,018.75 | 1.34% 5,056.93 | Aa1 / AA+ NR | 4.53 4.05 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------------------|------------------------------------------------------------------------------|---------------------|-----------------------------|--------------------------------------------|----------------------|-----------------------------------------|-----------------------------------|-----------------------------|----------------------------|
| US CORPORATE | | | | | | | | | |
| 02665WCZ2 | American Honda Finance Note 2.4% Due 6/27/2024 | 150,000.00 | 07/10/2019 2.49% | 149,373.00 149,411.75 | 101.49 2.06% | 152,234.85 1,240.00 | 1.30% 2,823.10 | A2 / A NR | 4.66 4.35 |
| 46647PAU0 | JP Morgan Chase & Co Callable Note Cont 7/23/2023 3.797% Due 7/23/2024 | 150,000.00 | 09/12/2019 2.35% | 157,930.50 157,671.04 | 105.77 2.30% | 158,654.40 1,550.44 | 1.36% 983.36 | A2 / A- AA- | 4.73 4.29 |
| Total US Corporate | | 2,843,000.00 | 2.65% | 2,829,028.91 2,834,994.71 | 1.92% | 2,893,708.01 22,750.10 | 24.76% 58,713.30 | A1 / A+ A+ | 2.61 2.38 |

| | | | | | | | | | |
|--------------------|-------------------------------------------|------------|---------------------|--------------------------|-----------------|----------------------|-------------------|------------------|--------------|
| US TREASURY | | | | | | | | | |
| 912828L99 | US Treasury Note 1.375% Due 10/31/2020 | 350,000.00 | Various 1.67% | 345,124.22 349,011.33 | 99.76 1.62% | 349,165.95 13.23 | 2.96% 154.62 | Aaa / AA+ AAA | 1.00 0.99 |
| 912828N89 | US Treasury Note 1.375% Due 1/31/2021 | 150,000.00 | 03/15/2016 1.49% | 149,162.61 149,785.25 | 99.73 1.59% | 149,601.60 521.23 | 1.27% (183.65) | Aaa / AA+ AAA | 1.25 1.23 |
| 912828S76 | US Treasury Note 1.125% Due 7/31/2021 | 100,000.00 | 12/12/2016 1.89% | 96,617.52 98,723.82 | 99.23 1.57% | 99,226.60 284.31 | 0.84% 502.78 | Aaa / AA+ AAA | 1.75 1.72 |
| 912828T34 | US Treasury Note 1.125% Due 9/30/2021 | 100,000.00 | 11/09/2016 1.48% | 98,340.18 99,350.02 | 99.17 1.57% | 99,171.90 98.36 | 0.84% (178.12) | Aaa / AA+ AAA | 1.92 1.88 |
| 912828T67 | US Treasury Note 1.25% Due 10/31/2021 | 100,000.00 | 12/13/2016 1.92% | 96,914.40 98,735.98 | 99.38 1.56% | 99,382.80 3.43 | 0.84% 646.82 | Aaa / AA+ AAA | 2.00 1.97 |
| 912828U65 | US Treasury Note 1.75% Due 11/30/2021 | 125,000.00 | 12/28/2016 2.06% | 123,223.08 124,248.49 | 100.41 1.55% | 125,507.75 920.42 | 1.07% 1,259.26 | Aaa / AA+ AAA | 2.08 2.02 |
| 912828V72 | US Treasury Note 1.875% Due 1/31/2022 | 125,000.00 | 02/27/2017 1.84% | 125,200.61 125,091.71 | 100.72 1.55% | 125,898.50 592.31 | 1.07% 806.79 | Aaa / AA+ AAA | 2.25 2.19 |
| 912828J76 | US Treasury Note 1.75% Due 3/31/2022 | 175,000.00 | 04/25/2017 1.85% | 174,173.44 174,595.44 | 100.52 1.53% | 175,915.95 267.76 | 1.50% 1,320.51 | Aaa / AA+ AAA | 2.42 2.35 |
| 912828XR6 | US Treasury Note 1.75% Due 5/31/2022 | 125,000.00 | 06/28/2017 1.81% | 124,668.39 124,826.17 | 100.57 1.52% | 125,712.88 920.42 | 1.07% 886.71 | Aaa / AA+ AAA | 2.58 2.50 |
| 912828XW5 | US Treasury Note 1.75% Due 6/30/2022 | 150,000.00 | 07/25/2017 1.86% | 149,203.63 149,569.96 | 100.62 1.51% | 150,931.65 884.51 | 1.29% 1,361.69 | Aaa / AA+ AAA | 2.67 2.58 |
| 912828L24 | US Treasury Note 1.875% Due 8/31/2022 | 300,000.00 | 09/27/2017 1.92% | 299,391.63 299,650.14 | 101.00 1.51% | 302,988.30 958.10 | 2.58% 3,338.16 | Aaa / AA+ AAA | 2.84 2.74 |
| 912828L57 | US Treasury Note 1.75% Due 9/30/2022 | 400,000.00 | Various 2.09% | 393,843.75 396,284.49 | 100.67 1.51% | 402,672.00 612.02 | 3.42% 6,387.51 | Aaa / AA+ AAA | 2.92 2.83 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|----------------------------------------|-------------------------------------------|----------------------|-----------------------------|----------------------------------------------|----------------------|------------------------------------------|-------------------------------------|--------------------------------|----------------------------|
| US TREASURY | | | | | | | | | |
| 912828M49 | US Treasury Note 1.875% Due 10/31/2022 | 100,000.00 | 01/30/2018 2.47% | 97,335.94 98,317.68 | 101.04 1.52% | 101,043.00 5.15 | 0.86% 2,725.32 | Aaa / AA+ AAA | 3.00 2.91 |
| 912828R69 | US Treasury Note 1.625% Due 5/31/2023 | 100,000.00 | 05/30/2018 2.67% | 95,144.53 96,524.59 | 100.35 1.52% | 100,351.60 683.74 | 0.86% 3,827.01 | Aaa / AA+ AAA | 3.58 3.44 |
| 912828U57 | US Treasury Note 2.125% Due 11/30/2023 | 175,000.00 | 01/31/2019 2.47% | 172,258.79 172,684.58 | 102.34 1.53% | 179,101.65 1,564.72 | 1.53% 6,417.07 | Aaa / AA+ AAA | 4.08 3.87 |
| 912828V80 | US Treasury Note 2.25% Due 1/31/2024 | 175,000.00 | 04/04/2019 2.32% | 174,425.78 174,494.22 | 102.95 1.53% | 180,154.28 995.07 | 1.54% 5,660.06 | Aaa / AA+ AAA | 4.25 4.03 |
| 912828WJ5 | US Treasury Note 2.5% Due 5/15/2024 | 150,000.00 | 06/10/2019 1.91% | 154,136.72 153,808.08 | 104.22 1.53% | 156,328.20 1,732.34 | 1.34% 2,520.12 | Aaa / AA+ AAA | 4.54 4.25 |
| 912828YH7 | US Treasury Note 1.5% Due 9/30/2024 | 125,000.00 | 10/28/2019 1.67% | 123,979.49 123,981.19 | 99.86 1.53% | 124,829.13 163.93 | 1.06% 847.94 | Aaa / AA+ AAA | 4.92 4.71 |
| Total US Treasury | | 3,025,000.00 | 1.95% | 2,993,144.71 3,009,683.14 | 1.54% | 3,047,983.74 11,221.05 | 25.97% 38,300.60 | Aaa / AA+ AAA | 2.73 2.63 |
| TOTAL PORTFOLIO | | 11,550,682.84 | 2.18% | 11,527,353.37 11,551,757.31 | 1.69% | 11,719,909.83 60,231.10 | 100.00% 168,152.52 | Aa1 / AA AAA | 2.64 2.36 |
| TOTAL MARKET VALUE PLUS ACCRUED | | | | | | 11,780,140.93 | | | |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|------------|---------------------------------------------|---------|----------------|------------|-------------------|--------------|-----------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 10/01/2019 | 31846V203 | 179.51 | First American Govt Obligation Fund Class Y | 1.000 | 1.57% | 179.51 | 0.00 | 179.51 | 0.00 |
| Purchase | 10/05/2019 | 31846V203 | 2,343.75 | First American Govt Obligation Fund Class Y | 1.000 | 1.57% | 2,343.75 | 0.00 | 2,343.75 | 0.00 |
| Purchase | 10/07/2019 | 31846V203 | 859.38 | First American Govt Obligation Fund Class Y | 1.000 | 1.57% | 859.38 | 0.00 | 859.38 | 0.00 |
| Purchase | 10/11/2019 | 3130A2UW4 | 100,000.00 | FHLB Note 2.875% Due 9/13/2024 | 106.101 | 1.58% | 106,101.00 | 223.61 | 106,324.61 | 0.00 |
| Purchase | 10/15/2019 | 31846V203 | 147.50 | First American Govt Obligation Fund Class Y | 1.000 | 1.57% | 147.50 | 0.00 | 147.50 | 0.00 |
| Purchase | 10/15/2019 | 31846V203 | 118.75 | First American Govt Obligation Fund Class Y | 1.000 | 1.57% | 118.75 | 0.00 | 118.75 | 0.00 |
| Purchase | 10/15/2019 | 31846V203 | 114.00 | First American Govt Obligation Fund Class Y | 1.000 | 1.57% | 114.00 | 0.00 | 114.00 | 0.00 |
| Purchase | 10/15/2019 | 31846V203 | 77.58 | First American Govt Obligation Fund Class Y | 1.000 | 1.57% | 77.58 | 0.00 | 77.58 | 0.00 |
| Purchase | 10/15/2019 | 31846V203 | 282.33 | First American Govt Obligation Fund Class Y | 1.000 | 1.57% | 282.33 | 0.00 | 282.33 | 0.00 |
| Purchase | 10/15/2019 | 31846V203 | 178.13 | First American Govt Obligation Fund Class Y | 1.000 | 1.57% | 178.13 | 0.00 | 178.13 | 0.00 |
| Purchase | 10/15/2019 | 31846V203 | 216.75 | First American Govt Obligation Fund Class Y | 1.000 | 1.57% | 216.75 | 0.00 | 216.75 | 0.00 |
| Purchase | 10/15/2019 | 31846V203 | 1,587.61 | First American Govt Obligation Fund Class Y | 1.000 | 1.57% | 1,587.61 | 0.00 | 1,587.61 | 0.00 |
| Purchase | 10/15/2019 | 31846V203 | 8,854.82 | First American Govt Obligation Fund Class Y | 1.000 | 1.57% | 8,854.82 | 0.00 | 8,854.82 | 0.00 |
| Purchase | 10/18/2019 | 31846V203 | 112.87 | First American Govt Obligation Fund Class Y | 1.000 | 1.57% | 112.87 | 0.00 | 112.87 | 0.00 |
| Purchase | 10/18/2019 | 31846V203 | 229.17 | First American Govt Obligation Fund Class Y | 1.000 | 1.57% | 229.17 | 0.00 | 229.17 | 0.00 |
| Purchase | 10/21/2019 | 31846V203 | 100,511.85 | First American Govt Obligation Fund Class Y | 1.000 | 1.57% | 100,511.85 | 0.00 | 100,511.85 | 0.00 |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|-------------------|----------------------------------------------------------------|---------|----------------|-------------------|-------------------|-------------------|-------------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 10/21/2019 | 31846V203 | 233.54 | First American Govt Obligation Fund Class Y | 1.000 | 1.57% | 233.54 | 0.00 | 233.54 | 0.00 |
| Purchase | 10/23/2019 | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 99.995 | 1.94% | 89,995.25 | 0.00 | 89,995.25 | 0.00 |
| Purchase | 10/29/2019 | 31846V203 | 1,339.41 | First American Govt Obligation Fund Class Y | 1.000 | 1.57% | 1,339.41 | 0.00 | 1,339.41 | 0.00 |
| Purchase | 10/29/2019 | 912828YH7 | 125,000.00 | US Treasury Note 1.5% Due 9/30/2024 | 99.184 | 1.67% | 123,979.49 | 148.57 | 124,128.06 | 0.00 |
| Purchase | 10/30/2019 | 31846V203 | 1,017.50 | First American Govt Obligation Fund Class Y | 1.000 | 1.57% | 1,017.50 | 0.00 | 1,017.50 | 0.00 |
| Purchase | 10/31/2019 | 31846V203 | 3,968.75 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 3,968.75 | 0.00 | 3,968.75 | 0.00 |
| Subtotal | | | 437,373.20 | | | | 442,448.94 | 372.18 | 442,821.12 | 0.00 |
| Short Sale | 10/23/2019 | 31846V203 | -89,995.25 | First American Govt Obligation Fund Class Y | 1.000 | | -89,995.25 | 0.00 | -89,995.25 | 0.00 |
| Subtotal | | | -89,995.25 | | | | -89,995.25 | 0.00 | -89,995.25 | 0.00 |
| TOTAL ACQUISITIONS | | | 347,377.95 | | | | 352,453.69 | 372.18 | 352,825.87 | 0.00 |
| DISPOSITIONS | | | | | | | | | | |
| Closing Purchase | 10/23/2019 | 31846V203 | -89,995.25 | First American Govt Obligation Fund Class Y | 1.000 | | -89,995.25 | 0.00 | -89,995.25 | 0.00 |
| Subtotal | | | -89,995.25 | | | | -89,995.25 | 0.00 | -89,995.25 | 0.00 |
| Sale | 10/11/2019 | 313383HU8 | 50,000.00 | FHLB Note 1.75% Due 6/12/2020 | 100.009 | 1.74% | 50,004.50 | 289.24 | 50,293.74 | -88.88 |
| Sale | 10/11/2019 | 31846V203 | 56,030.87 | First American Govt Obligation Fund Class Y | 1.000 | 1.57% | 56,030.87 | 0.00 | 56,030.87 | 0.00 |
| Sale | 10/21/2019 | 912828XE5 | 100,000.00 | US Treasury Note 1.5% Due 5/31/2020 | 99.926 | 1.62% | 99,925.78 | 586.07 | 100,511.85 | 25.90 |
| Sale | 10/23/2019 | 31846V203 | 89,995.25 | First American Govt Obligation Fund Class Y | 1.000 | 1.57% | 89,995.25 | 0.00 | 89,995.25 | 0.00 |

Transaction Ledger

As of October 31, 2019



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|-------------------|--------------------------------------------------------------------|---------|----------------|-------------------|-------------------|-------------------|----------------|
| DISPOSITIONS | | | | | | | | | | |
| Sale | 10/29/2019 | 912828XM7 | 125,000.00 | US Treasury Note 1.625% Due 7/31/2020 | 99.977 | 1.66% | 124,970.70 | 496.77 | 125,467.47 | -127.40 |
| Subtotal | | | 421,026.12 | | | | 420,927.10 | 1,372.08 | 422,299.18 | -190.38 |
| Paydown | 10/15/2019 | 02582JHE3 | 0.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 100.000 | | 0.00 | 147.50 | 147.50 | 0.00 |
| Paydown | 10/15/2019 | 43815NAB0 | 0.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 100.000 | | 0.00 | 118.75 | 118.75 | 0.00 |
| Paydown | 10/15/2019 | 477870AB5 | 0.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 100.000 | | 0.00 | 114.00 | 114.00 | 0.00 |
| Paydown | 10/15/2019 | 47788BAD6 | 1,562.82 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 100.000 | | 1,562.82 | 24.79 | 1,587.61 | 0.00 |
| Paydown | 10/15/2019 | 47788CAC6 | 0.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 100.000 | | 0.00 | 77.58 | 77.58 | 0.00 |
| Paydown | 10/15/2019 | 47788EAC2 | 0.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 100.000 | | 0.00 | 282.33 | 282.33 | 0.00 |
| Paydown | 10/15/2019 | 47789JAB2 | 0.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 100.000 | | 0.00 | 178.13 | 178.13 | 0.00 |
| Paydown | 10/15/2019 | 65479GAD1 | 0.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 100.000 | | 0.00 | 216.75 | 216.75 | 0.00 |
| Paydown | 10/15/2019 | 89238BAB8 | 8,822.42 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 100.000 | | 8,822.42 | 32.40 | 8,854.82 | 0.00 |
| Paydown | 10/18/2019 | 43814UAG4 | 0.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 100.000 | | 0.00 | 112.87 | 112.87 | 0.00 |
| Paydown | 10/18/2019 | 43814WAB1 | 0.00 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 100.000 | | 0.00 | 229.17 | 229.17 | 0.00 |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|---------------------|--------------------------------------------------------------------|---------|----------------|-------------------|-------------------|-------------------|----------------|
| DISPOSITIONS | | | | | | | | | | |
| Paydown | 10/21/2019 | 43815HAC1 | 0.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 100.000 | | 0.00 | 233.54 | 233.54 | 0.00 |
| Subtotal | | | 10,385.24 | | | | 10,385.24 | 1,767.81 | 12,153.05 | 0.00 |
| Security Withdrawal | 10/03/2019 | 31846V203 | 1,174.91 | First American Govt Obligation Fund Class Y | 1.000 | | 1,174.91 | 0.00 | 1,174.91 | 0.00 |
| Security Withdrawal | 10/24/2019 | 31846V203 | 104.17 | First American Govt Obligation Fund Class Y | 1.000 | | 104.17 | 0.00 | 104.17 | 0.00 |
| Subtotal | | | 1,279.08 | | | | 1,279.08 | 0.00 | 1,279.08 | 0.00 |
| TOTAL DISPOSITIONS | | | 342,695.19 | | | | 342,596.17 | 3,139.89 | 345,736.06 | -190.38 |
| OTHER TRANSACTIONS | | | | | | | | | | |
| Interest | 10/05/2019 | 3135G0T45 | 250,000.00 | FNMA Note 1.875% Due 4/5/2022 | 0.000 | | 2,343.75 | 0.00 | 2,343.75 | 0.00 |
| Interest | 10/07/2019 | 3135G0Q89 | 125,000.00 | FNMA Note 1.375% Due 10/7/2021 | 0.000 | | 859.38 | 0.00 | 859.38 | 0.00 |
| Interest | 10/30/2019 | 713448CS5 | 110,000.00 | PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 4/30/2020 | 0.000 | | 1,017.50 | 0.00 | 1,017.50 | 0.00 |
| Interest | 10/31/2019 | 912828L99 | 350,000.00 | US Treasury Note 1.375% Due 10/31/2020 | 0.000 | | 2,406.25 | 0.00 | 2,406.25 | 0.00 |
| Interest | 10/31/2019 | 912828M49 | 100,000.00 | US Treasury Note 1.875% Due 10/31/2022 | 0.000 | | 937.50 | 0.00 | 937.50 | 0.00 |
| Interest | 10/31/2019 | 912828T67 | 100,000.00 | US Treasury Note 1.25% Due 10/31/2021 | 0.000 | | 625.00 | 0.00 | 625.00 | 0.00 |
| Subtotal | | | 1,035,000.00 | | | | 8,189.38 | 0.00 | 8,189.38 | 0.00 |

Transaction Ledger

As of October 31, 2019



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------------|-----------------|-----------|---------------------|---------------------------------------------|-------|----------------|-----------------|-------------------|-----------------|-------------|
| OTHER TRANSACTIONS | | | | | | | | | | |
| Dividend | 10/01/2019 | 31846V203 | 68,139.68 | First American Govt Obligation Fund Class Y | 0.000 | | 179.51 | 0.00 | 179.51 | 0.00 |
| Subtotal | | | 68,139.68 | | | | 179.51 | 0.00 | 179.51 | 0.00 |
| TOTAL OTHER TRANSACTIONS | | | 1,103,139.68 | | | | 8,368.89 | 0.00 | 8,368.89 | 0.00 |



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Total Income |
|---------------------|-------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| FIXED INCOME | | | | | | |
| 00440EAT4 | Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/03/2020 | 02/14/2017 02/17/2017 150,000.00 | 150,050.03 0.00 0.00 150,045.82 | 1,418.33 0.00 1,705.83 287.50 | 0.00 4.21 (4.21) 283.29 | 283.29 |
| 02582JHE3 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 06/28/2018 06/29/2018 100,000.00 | 98,618.32 0.00 0.00 98,655.86 | 78.67 147.50 78.67 147.50 | 37.54 0.00 37.54 185.04 | 185.04 |
| 02665WCZ2 | American Honda Finance Note 2.4% Due 06/27/2024 | 07/10/2019 07/12/2019 150,000.00 | 149,401.03 0.00 0.00 149,411.75 | 940.00 0.00 1,240.00 300.00 | 10.72 0.00 10.72 310.72 | 310.72 |
| 037833CU2 | Apple Inc Callable Note Cont 3/11/2024 2.85% Due 05/11/2024 | 05/17/2019 05/21/2019 150,000.00 | 150,820.74 0.00 0.00 150,805.07 | 1,662.50 0.00 2,018.75 356.25 | 0.00 15.67 (15.67) 340.58 | 340.58 |
| 06051GHF9 | Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024 | 03/06/2019 03/08/2019 133,000.00 | 133,615.47 0.00 0.00 133,603.67 | 341.00 0.00 734.46 393.46 | 0.00 11.80 (11.80) 381.66 | 381.66 |
| 084670BR8 | Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023 | 04/20/2018 04/24/2018 150,000.00 | 147,498.48 0.00 0.00 147,559.97 | 183.33 0.00 527.08 343.75 | 61.49 0.00 61.49 405.24 | 405.24 |
| 097023BQ7 | Boeing Co Callable Note Cont 4/15/2023 1.875% Due 06/15/2023 | 02/13/2019 02/15/2019 150,000.00 | 144,296.60 0.00 0.00 144,427.28 | 828.13 0.00 1,062.50 234.37 | 130.68 0.00 130.68 365.05 | 365.05 |
| 166764BG4 | Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021 | 05/20/2016 05/25/2016 145,000.00 | 144,722.69 0.00 0.00 144,737.19 | 1,141.88 0.00 1,395.63 253.75 | 14.50 0.00 14.50 268.25 | 268.25 |
| 24422EUA5 | John Deere Capital Corp Note 2.7% Due 01/06/2023 | 03/08/2018 03/12/2018 150,000.00 | 147,755.25 0.00 0.00 147,813.58 | 956.25 0.00 1,293.75 337.50 | 58.33 0.00 58.33 395.83 | 395.83 |

Income Earned

As of October 31, 2019



| 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 |
|-----------|--------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 30231GAV4 | Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021 | Various Various 150,000.00 | 150,334.21 0.00 0.00 150,314.17 | 277.75 0.00 555.50 277.75 | 0.00 20.04 (20.04) 257.71 | 257.71 |
| 3130A0F70 | FHLB Note 3.375% Due 12/08/2023 | 12/31/2018 12/31/2018 150,000.00 | 153,794.51 0.00 0.00 153,717.58 | 1,589.06 0.00 2,010.94 421.88 | 0.00 76.93 (76.93) 344.95 | 344.95 |
| 3130A1XJ2 | FHLB Note 2.875% Due 06/14/2024 | Various Various 230,000.00 | 239,346.39 0.00 0.00 239,177.74 | 1,965.38 0.00 2,516.42 551.04 | 0.00 168.65 (168.65) 382.39 | 382.39 |
| 3130A2UW4 | FHLB Note 2.875% Due 09/13/2024 | Various Various 200,000.00 | 105,384.42 106,101.00 0.00 211,321.93 | 143.75 (223.61) 766.66 399.30 | 0.00 163.49 (163.49) 235.81 | 235.81 |
| 3130A7CV5 | FHLB Note 1.375% Due 02/18/2021 | Various Various 225,000.00 | 224,761.25 0.00 0.00 224,775.88 | 369.53 0.00 627.35 257.82 | 14.63 0.00 14.63 272.45 | 272.45 |
| 3130A8QS5 | FHLB Note 1.125% Due 07/14/2021 | 07/25/2016 07/26/2016 100,000.00 | 99,733.66 0.00 0.00 99,746.33 | 240.63 0.00 334.38 93.75 | 12.67 0.00 12.67 106.42 | 106.42 |
| 313378CR0 | FHLB Note 2.25% Due 03/11/2022 | 06/19/2017 06/20/2017 150,000.00 | 151,368.25 0.00 0.00 151,320.70 | 187.50 0.00 468.75 281.25 | 0.00 47.55 (47.55) 233.70 | 233.70 |
| 313379RB7 | FHLB Note 1.875% Due 06/11/2021 | 08/30/2017 08/31/2017 225,000.00 | 225,760.97 0.00 0.00 225,722.86 | 1,289.06 0.00 1,640.63 351.57 | 0.00 38.11 (38.11) 313.46 | 313.46 |
| 313383HU8 | FHLB Note 1.75% Due 06/12/2020 | 10/08/2015 10/09/2015 175,000.00 | 225,437.37 0.00 50,093.38 175,298.82 | 1,192.19 289.24 1,182.47 279.52 | 0.00 45.17 (45.17) 234.35 | 234.35 |



| 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 |
|-----------|---------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 313383QR5 | FHLB Note 3.25% Due 06/09/2023 | 08/28/2018 08/29/2018 100,000.00 | 101,286.79 0.00 0.00 101,257.18 | 1,011.11 0.00 1,281.94 270.83 | 0.00 29.61 (29.61) 241.22 | 241.22 |
| 313383YJ4 | FHLB Note 3.375% Due 09/08/2023 | Various Various 250,000.00 | 252,953.32 0.00 0.00 252,889.65 | 539.07 0.00 1,242.19 703.12 | 0.00 63.67 (63.67) 639.45 | 639.45 |
| 3133EKWV4 | FFCB Note 1.85% Due 07/26/2024 | 08/13/2019 08/14/2019 150,000.00 | 151,409.95 0.00 0.00 151,385.11 | 501.04 0.00 732.29 231.25 | 0.00 24.84 (24.84) 206.41 | 206.41 |
| 3135G0D75 | FNMA Note 1.5% Due 06/22/2020 | 08/27/2015 08/28/2015 225,000.00 | 224,742.19 0.00 0.00 224,772.35 | 928.13 0.00 1,209.38 281.25 | 30.16 0.00 30.16 311.41 | 311.41 |
| 3135G0F73 | FNMA Note 1.5% Due 11/30/2020 | 12/04/2015 12/07/2015 200,000.00 | 199,171.41 0.00 0.00 199,231.70 | 1,008.33 0.00 1,258.33 250.00 | 60.29 0.00 60.29 310.29 | 310.29 |
| 3135G0J20 | FNMA Note 1.375% Due 02/26/2021 | Various Various 500,000.00 | 501,044.06 0.00 0.00 500,981.08 | 668.40 0.00 1,241.32 572.92 | 4.04 67.02 (62.98) 509.94 | 509.94 |
| 3135G0Q89 | FNMA Note 1.375% Due 10/07/2021 | 10/06/2016 10/07/2016 125,000.00 | 124,821.50 0.00 0.00 124,829.01 | 830.73 859.38 114.58 143.23 | 7.51 0.00 7.51 150.74 | 150.74 |
| 3135G0S38 | FNMA Note 2% Due 01/05/2022 | Various Various 150,000.00 | 149,859.91 0.00 0.00 149,865.17 | 716.66 0.00 966.67 250.01 | 5.26 0.00 5.26 255.27 | 255.27 |
| 3135G0T45 | FNMA Note 1.875% Due 04/05/2022 | 05/05/2017 05/08/2017 250,000.00 | 249,296.78 0.00 0.00 249,320.55 | 2,291.67 2,343.75 338.54 390.62 | 23.77 0.00 23.77 414.39 | 414.39 |



| 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 |
|-----------|-------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 3135G0T94 | FNMA Note 2.375% Due 01/19/2023 | 03/28/2018 03/29/2018 250,000.00 | 247,506.66 0.00 0.00 247,570.75 | 1,187.50 0.00 1,682.29 494.79 | 64.09 0.00 64.09 558.88 | 558.88 |
| 3135G0V34 | FNMA Note 2.5% Due 02/05/2024 | 02/27/2019 02/28/2019 125,000.00 | 124,578.34 0.00 0.00 124,586.57 | 486.11 0.00 746.53 260.42 | 8.23 0.00 8.23 268.65 | 268.65 |
| 3137EAEC9 | FHLMC Note 1.125% Due 08/12/2021 | Various Various 250,000.00 | 248,971.54 0.00 0.00 249,018.35 | 382.82 0.00 617.18 234.36 | 46.81 0.00 46.81 281.17 | 281.17 |
| 3137EAEN5 | FHLMC Note 2.75% Due 06/19/2023 | 07/16/2018 07/17/2018 200,000.00 | 199,121.50 0.00 0.00 199,141.57 | 1,558.33 0.00 2,016.67 458.34 | 20.07 0.00 20.07 478.41 | 478.41 |
| 369550BE7 | General Dynamics Corp Note 3% Due 05/11/2021 | 05/08/2018 05/11/2018 80,000.00 | 79,701.71 0.00 0.00 79,717.43 | 933.33 0.00 1,133.33 200.00 | 15.72 0.00 15.72 215.72 | 215.72 |
| 40428HPN6 | HSBC USA Inc Note 2.375% Due 11/13/2019 | 11/10/2014 11/14/2014 135,000.00 | 135,007.76 0.00 0.00 135,002.17 | 1,229.06 0.00 1,496.25 267.19 | 0.00 5.59 (5.59) 261.60 | 261.60 |
| 43814UAG4 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 05/18/2022 | 05/22/2018 05/30/2018 45,000.00 | 44,999.35 0.00 0.00 44,999.37 | 48.91 112.87 48.91 112.87 | 0.02 0.00 0.02 112.89 | 112.89 |
| 43814WAB1 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 09/20/2021 | 02/19/2019 02/27/2019 100,000.00 | 99,995.05 0.00 0.00 99,995.26 | 99.31 229.17 99.31 229.17 | 0.21 0.00 0.21 229.38 | 229.38 |
| 43815HAC1 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022 | 08/21/2018 08/28/2018 95,000.00 | 94,990.54 0.00 0.00 94,990.82 | 77.85 233.54 77.85 233.54 | 0.28 0.00 0.28 233.82 | 233.82 |

Small Cities Organized Risk Effort

Account #590

Income Earned

As of October 31, 2019



| 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 |
|-----------|-------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 43815NAB0 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 04/15/2022 | 08/20/2019 08/27/2019 75,000.00 | 74,995.06 0.00 0.00 74,995.33 | 63.33 118.75 63.33 118.75 | 0.27 0.00 0.27 119.02 | 119.02 |
| 44932HAH6 | IBM Credit Corp Note 3% Due 02/06/2023 | 02/26/2018 02/28/2018 150,000.00 | 149,559.32 0.00 0.00 149,570.48 | 687.50 0.00 1,062.50 375.00 | 11.16 0.00 11.16 386.16 | 386.16 |
| 4581X0CZ9 | Inter-American Dev Bank Note 1.75% Due 09/14/2022 | 11/28/2017 11/30/2017 100,000.00 | 98,807.49 0.00 0.00 98,841.75 | 82.64 0.00 228.47 145.83 | 34.26 0.00 34.26 180.09 | 180.09 |
| 459058FY4 | Intl. Bank Recon & Development Note 2% Due 01/26/2022 | 10/26/2017 10/30/2017 200,000.00 | 199,470.07 0.00 0.00 199,489.44 | 722.22 0.00 1,055.56 333.34 | 19.37 0.00 19.37 352.71 | 352.71 |
| 45950KCM0 | International Finance Corp Note 2.25% Due 01/25/2021 | 01/18/2018 01/25/2018 80,000.00 | 79,896.56 0.00 0.00 79,903.22 | 330.00 0.00 480.00 150.00 | 6.66 0.00 6.66 156.66 | 156.66 |
| 46647PAU0 | JP Morgan Chase & Co Callable Note Cont 7/23/2023 3.797% Due 07/23/2024 | 09/12/2019 09/16/2019 150,000.00 | 157,845.89 0.00 0.00 157,671.04 | 1,075.82 0.00 1,550.44 474.62 | 0.00 174.85 (174.85) 299.77 | 299.77 |
| 477870AB5 | John Deere Owner Trust 2019-B A2 2.28% Due 05/16/2022 | 07/16/2019 07/24/2019 60,000.00 | 59,999.79 0.00 0.00 59,999.79 | 60.80 114.00 60.80 114.00 | 0.00 0.00 0.00 114.00 | 114.00 |
| 47788BAD6 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 07/11/2017 07/18/2017 14,785.10 | 16,347.34 0.00 1,562.82 14,784.60 | 13.22 24.79 11.96 23.53 | 0.08 0.00 0.08 23.61 | 23.61 |
| 47788CAC6 | John Deere Owner Trust 2018-A A3 2.66% Due 04/18/2022 | 02/21/2018 02/28/2018 35,000.00 | 34,998.45 0.00 0.00 34,998.50 | 41.38 77.58 41.38 77.58 | 0.05 0.00 0.05 77.63 | 77.63 |

Small Cities Organized Risk Effort

Account #590

Income Earned

As of October 31, 2019



| 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 |
|-----------|---------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 47788EAC2 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 07/18/2018 07/25/2018 110,000.00 | 109,993.95 0.00 0.00 109,994.12 | 150.58 282.33 150.58 282.33 | 0.17 0.00 0.17 282.50 | 282.50 |
| 47789JAB2 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 03/05/2019 03/13/2019 75,000.00 | 74,997.27 0.00 0.00 74,997.37 | 95.00 178.13 95.00 178.13 | 0.10 0.00 0.10 178.23 | 178.23 |
| 58933YAF2 | Merck & Co Note 2.8% Due 05/18/2023 | 10/26/2018 10/30/2018 150,000.00 | 146,927.21 0.00 0.00 146,999.10 | 1,551.67 0.00 1,901.67 350.00 | 71.89 0.00 71.89 421.89 | 421.89 |
| 594918BP8 | Microsoft Callable Note Cont 7/8/2021 1.55% Due 08/08/2021 | Various Various 140,000.00 | 139,902.19 0.00 0.00 139,906.67 | 319.48 0.00 500.31 180.83 | 4.48 0.00 4.48 185.31 | 185.31 |
| 65479GAD1 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 03/15/2023 | 07/17/2018 07/25/2018 85,000.00 | 84,997.95 0.00 0.00 84,998.00 | 115.60 216.75 115.60 216.75 | 0.05 0.00 0.05 216.80 | 216.80 |
| 65479JAD5 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024 | 10/16/2019 10/23/2019 90,000.00 | 0.00 89,995.25 0.00 89,995.27 | 0.00 0.00 38.60 38.60 | 0.02 0.00 0.02 38.62 | 38.62 |
| 68389XBK0 | Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 09/15/2021 | 06/27/2018 06/29/2018 150,000.00 | 146,650.04 0.00 0.00 146,795.28 | 126.67 0.00 364.17 237.50 | 145.24 0.00 145.24 382.74 | 382.74 |
| 713448CS5 | PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 04/30/2020 | 04/27/2015 04/30/2015 110,000.00 | 109,992.72 0.00 0.00 109,993.79 | 853.57 1,017.50 5.65 169.58 | 1.07 0.00 1.07 170.65 | 170.65 |
| 747525AD5 | Qualcomm Inc Note 2.25% Due 05/20/2020 | Various Various 140,000.00 | 139,902.37 0.00 0.00 139,915.42 | 1,146.25 0.00 1,408.75 262.50 | 13.12 0.07 13.05 275.55 | 275.55 |



| 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 |
|-----------|--------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 857477AV5 | State Street Bank Note 1.95% Due 05/19/2021 | 05/16/2016 05/19/2016 75,000.00 | 74,987.27 0.00 0.00 74,987.93 | 536.25 0.00 658.13 121.88 | 0.66 0.00 0.66 122.54 | 122.54 |
| 89114QCB2 | Toronto Dominion Bank Note 3.25% Due 03/11/2024 | 03/26/2019 03/28/2019 135,000.00 | 136,643.89 0.00 0.00 136,612.49 | 243.75 0.00 609.38 365.63 | 0.00 31.40 (31.40) 334.23 | 334.23 |
| 89238BAB8 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 01/23/2018 01/31/2018 9,690.06 | 18,511.75 0.00 8,822.42 9,689.71 | 17.28 32.40 9.04 24.16 | 0.38 0.00 0.38 24.54 | 24.54 |
| 91159HHP8 | US Bancorp Callable Cont 12/23/2021 2.625% Due 01/24/2022 | 05/23/2017 05/26/2017 135,000.00 | 135,765.02 0.00 0.00 135,735.89 | 659.53 0.00 954.84 295.31 | 0.00 29.13 (29.13) 266.18 | 266.18 |
| 912828J76 | US Treasury Note 1.75% Due 03/31/2022 | 04/25/2017 04/26/2017 175,000.00 | 174,581.21 0.00 0.00 174,595.44 | 8.37 0.00 267.76 259.39 | 14.23 0.00 14.23 273.62 | 273.62 |
| 912828L24 | US Treasury Note 1.875% Due 08/31/2022 | 09/27/2017 09/28/2017 300,000.00 | 299,639.65 0.00 0.00 299,650.14 | 479.05 0.00 958.10 479.05 | 10.49 0.00 10.49 489.54 | 489.54 |
| 912828L57 | US Treasury Note 1.75% Due 09/30/2022 | Various Various 400,000.00 | 396,176.24 0.00 0.00 396,284.49 | 19.12 0.00 612.02 592.90 | 108.25 0.00 108.25 701.15 | 701.15 |
| 912828L99 | US Treasury Note 1.375% Due 10/31/2020 | Various Various 350,000.00 | 348,927.36 0.00 0.00 349,011.33 | 2,013.92 2,406.25 13.23 405.56 | 83.97 0.00 83.97 489.53 | 489.53 |
| 912828M49 | US Treasury Note 1.875% Due 10/31/2022 | 01/30/2018 01/31/2018 100,000.00 | 98,270.05 0.00 0.00 98,317.68 | 784.65 937.50 5.15 158.00 | 47.63 0.00 47.63 205.63 | 205.63 |

Income Earned

As of October 31, 2019



| 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 |
|-----------|----------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 912828N89 | US Treasury Note 1.375% Due 01/31/2021 | 03/15/2016 03/16/2016 150,000.00 | 149,770.68 0.00 0.00 149,785.25 | 347.49 0.00 521.23 173.74 | 14.57 0.00 14.57 188.31 | 188.31 |
| 912828R69 | US Treasury Note 1.625% Due 05/31/2023 | 05/30/2018 05/31/2018 100,000.00 | 96,442.16 0.00 0.00 96,524.59 | 546.11 0.00 683.74 137.63 | 82.43 0.00 82.43 220.06 | 220.06 |
| 912828S76 | US Treasury Note 1.125% Due 07/31/2021 | 12/12/2016 12/13/2016 100,000.00 | 98,661.81 0.00 0.00 98,723.82 | 189.54 0.00 284.31 94.77 | 62.01 0.00 62.01 156.78 | 156.78 |
| 912828T34 | US Treasury Note 1.125% Due 09/30/2021 | 11/09/2016 11/10/2016 100,000.00 | 99,321.19 0.00 0.00 99,350.02 | 3.07 0.00 98.36 95.29 | 28.83 0.00 28.83 124.12 | 124.12 |
| 912828T67 | US Treasury Note 1.25% Due 10/31/2021 | 12/13/2016 12/14/2016 100,000.00 | 98,682.30 0.00 0.00 98,735.98 | 523.10 625.00 3.43 105.33 | 53.68 0.00 53.68 159.01 | 159.01 |
| 912828U57 | US Treasury Note 2.125% Due 11/30/2023 | 01/31/2019 01/31/2019 175,000.00 | 172,636.41 0.00 0.00 172,684.58 | 1,249.74 0.00 1,564.72 314.98 | 48.17 0.00 48.17 363.15 | 363.15 |
| 912828U65 | US Treasury Note 1.75% Due 11/30/2021 | 12/28/2016 12/29/2016 125,000.00 | 124,217.84 0.00 0.00 124,248.49 | 735.14 0.00 920.42 185.28 | 30.65 0.00 30.65 215.93 | 215.93 |
| 912828V72 | US Treasury Note 1.875% Due 01/31/2022 | 02/27/2017 02/28/2017 125,000.00 | 125,095.17 0.00 0.00 125,091.71 | 394.87 0.00 592.31 197.44 | 0.00 3.46 (3.46) 193.98 | 193.98 |
| 912828V80 | US Treasury Note 2.25% Due 01/31/2024 | 04/04/2019 04/05/2019 175,000.00 | 174,484.11 0.00 0.00 174,494.22 | 663.38 0.00 995.07 331.69 | 10.11 0.00 10.11 341.80 | 341.80 |

Income Earned

As of October 31, 2019



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Total Income |
|---------------------------|------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------|
| 912828WJ5 | US Treasury Note 2.5% Due 05/15/2024 | 06/10/2019 06/11/2019 150,000.00 | 153,879.32 0.00 0.00 153,808.08 | 1,416.44 0.00 1,732.34 315.90 | 0.00 71.24 (71.24) 244.66 | 244.66 |
| 912828XE5 | US Treasury Note Due 05/31/2020 | Various Various 0.00 | 99,890.90 0.00 99,899.88 0.00 | 504.10 586.07 0.00 81.97 | 8.98 0.00 8.98 90.95 | 90.95 |
| 912828XM7 | US Treasury Note Due 07/31/2020 | 09/08/2015 09/09/2015 0.00 | 125,108.06 0.00 125,098.10 0.00 | 342.22 496.77 0.00 154.55 | 0.00 9.96 (9.96) 144.59 | 144.59 |
| 912828XR6 | US Treasury Note 1.75% Due 05/31/2022 | 06/28/2017 06/29/2017 125,000.00 | 124,820.45 0.00 0.00 124,826.17 | 735.14 0.00 920.42 185.28 | 5.72 0.00 5.72 191.00 | 191.00 |
| 912828XW5 | US Treasury Note 1.75% Due 06/30/2022 | 07/25/2017 07/26/2017 150,000.00 | 149,556.24 0.00 0.00 149,569.96 | 663.38 0.00 884.51 221.13 | 13.72 0.00 13.72 234.85 | 234.85 |
| 912828YH7 | US Treasury Note 1.5% Due 09/30/2024 | 10/28/2019 10/29/2019 125,000.00 | 0.00 123,979.49 0.00 123,981.19 | 0.00 (148.57) 163.93 15.36 | 1.70 0.00 1.70 17.06 | 17.06 |
| 931142EK5 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023 | Various 06/27/2018 100,000.00 | 99,980.57 0.00 0.00 99,981.01 | 897.22 0.00 1,180.56 283.34 | 0.44 0.00 0.44 283.78 | 283.78 |
| | | | 11,473,491.32 | 50,711.89 | 1,561.63 | |
| | | | 320,075.74 | 10,957.09 | 1,102.46 | |
| | | | 285,476.60 | 60,231.10 | 459.17 | |
| Total Fixed Income | | 11,507,475.16 | 11,508,549.63 | 20,476.30 | 20,935.47 | 20,935.47 |

Income Earned

As of October 31, 2019



| 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 & EQUIVALENT | | | | | | |
| 31846V203 | First American Govt Obligation Fund Class Y | Various Various 43,207.68 | 68,139.68 32,377.95 57,309.95 43,207.68 | 0.00 179.51 0.00 179.51 | 0.00 0.00 0.00 179.51 | 179.51 |
| | | | 68,139.68 | 0.00 | 0.00 | |
| | | | 32,377.95 | 179.51 | 0.00 | |
| | | | 57,309.95 | 0.00 | 0.00 | |
| Total Cash & Equivalent | | 43,207.68 | 43,207.68 | 179.51 | 179.51 | 179.51 |
| | | | 11,541,631.00 | 50,711.89 | 1,561.63 | |
| | | | 352,453.69 | 11,136.60 | 1,102.46 | |
| | | | 342,786.55 | 60,231.10 | 459.17 | |
| TOTAL PORTFOLIO | | 11,550,682.84 | 11,551,757.31 | 20,655.81 | 21,114.98 | 21,114.98 |

Cash Flow Report

As of October 31, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|------------------------------------------------------------------------------|------------------|----------|--------------|
| 11/03/2019 | Interest | 00440EAT4 | 150,000.00 | Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020 | 0.00 | 1,725.00 | 1,725.00 |
| 11/11/2019 | Interest | 369550BE7 | 80,000.00 | General Dynamics Corp Note 3% Due 5/11/2021 | 0.00 | 1,200.00 | 1,200.00 |
| 11/11/2019 | Interest | 037833CU2 | 150,000.00 | Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024 | 0.00 | 2,137.50 | 2,137.50 |
| 11/13/2019 | Maturity | 40428HPN6 | 135,000.00 | HSBC USA Inc Note 2.375% Due 11/13/2019 | 135,000.00 | 1,603.13 | 136,603.13 |
| 11/15/2019 | Interest | 912828WJ5 | 150,000.00 | US Treasury Note 2.5% Due 5/15/2024 | 0.00 | 1,875.00 | 1,875.00 |
| 11/15/2019 | Paydown | 47788BAD6 | 14,785.10 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 1,079.91 | 22.42 | 1,102.33 |
| 11/15/2019 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,836.86 | 282.33 | 3,119.19 |
| 11/15/2019 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,481.63 | 106.15 | 1,587.78 |
| 11/15/2019 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,815.15 | 114.00 | 1,929.15 |
| 11/15/2019 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,096.22 | 77.58 | 1,173.80 |
| 11/15/2019 | Paydown | 89238BAB8 | 9,690.06 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 1,071.42 | 16.96 | 1,088.38 |
| 11/15/2019 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,631.62 | 147.50 | 2,779.12 |
| 11/15/2019 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,110.46 | 118.75 | 4,229.21 |
| 11/15/2019 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,800.18 | 178.13 | 2,978.31 |
| 11/15/2019 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 5,628.96 | 216.75 | 5,845.71 |
| 11/16/2019 | Interest | 166764BG4 | 145,000.00 | Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021 | 0.00 | 1,522.50 | 1,522.50 |



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|---------------------------------------------------------------|-------------------|------------------|-------------------|
| 11/18/2019 | Interest | 58933YAF2 | 150,000.00 | Merck & Co Note 2.8% Due 5/18/2023 | 0.00 | 2,100.00 | 2,100.00 |
| 11/18/2019 | Paydown | 43814WAB1 | 100,000.00 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 4,043.04 | 229.17 | 4,272.21 |
| 11/18/2019 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,397.72 | 112.88 | 1,510.60 |
| 11/19/2019 | Interest | 857477AV5 | 75,000.00 | State Street Bank Note 1.95% Due 5/19/2021 | 0.00 | 731.25 | 731.25 |
| 11/20/2019 | Interest | 747525AD5 | 140,000.00 | Qualcomm Inc Note 2.25% Due 5/20/2020 | 0.00 | 1,575.00 | 1,575.00 |
| 11/21/2019 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 7,246.01 | 233.54 | 7,479.55 |
| 11/30/2019 | Interest | 912828R69 | 100,000.00 | US Treasury Note 1.625% Due 5/31/2023 | 0.00 | 812.50 | 812.50 |
| 11/30/2019 | Interest | 3135G0F73 | 200,000.00 | FNMA Note 1.5% Due 11/30/2020 | 0.00 | 1,500.00 | 1,500.00 |
| 11/30/2019 | Interest | 912828U65 | 125,000.00 | US Treasury Note 1.75% Due 11/30/2021 | 0.00 | 1,093.75 | 1,093.75 |
| 11/30/2019 | Interest | 912828XR6 | 125,000.00 | US Treasury Note 1.75% Due 5/31/2022 | 0.00 | 1,093.75 | 1,093.75 |
| 11/30/2019 | Interest | 912828U57 | 175,000.00 | US Treasury Note 2.125% Due 11/30/2023 | 0.00 | 1,859.38 | 1,859.38 |
| NOV 2019 | | | | | 172,239.18 | 22,684.92 | 194,924.10 |
| 12/08/2019 | Interest | 3130A0F70 | 150,000.00 | FHLB Note 3.375% Due 12/8/2023 | 0.00 | 2,531.25 | 2,531.25 |
| 12/09/2019 | Interest | 313383QR5 | 100,000.00 | FHLB Note 3.25% Due 6/9/2023 | 0.00 | 1,625.00 | 1,625.00 |
| 12/11/2019 | Interest | 313379RB7 | 225,000.00 | FHLB Note 1.875% Due 6/11/2021 | 0.00 | 2,109.38 | 2,109.38 |
| 12/12/2019 | Interest | 313383HU8 | 175,000.00 | FHLB Note 1.75% Due 6/12/2020 | 0.00 | 1,531.25 | 1,531.25 |
| 12/14/2019 | Interest | 3130A1XJ2 | 230,000.00 | FHLB Note 2.875% Due 6/14/2024 | 0.00 | 3,306.26 | 3,306.26 |



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|--------------------------------------------------------------------|------------------|----------|--------------|
| 12/15/2019 | Interest | 097023BQ7 | 150,000.00 | Boeing Co Callable Note Cont 4/15/2023 1.875% Due 6/15/2023 | 0.00 | 1,406.25 | 1,406.25 |
| 12/15/2019 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,818.93 | 110.55 | 1,929.48 |
| 12/15/2019 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,098.36 | 75.15 | 1,173.51 |
| 12/15/2019 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,484.96 | 142.37 | 1,627.33 |
| 12/15/2019 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,806.82 | 171.47 | 2,978.29 |
| 12/15/2019 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 5,460.06 | 202.40 | 5,662.46 |
| 12/15/2019 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,635.50 | 143.62 | 2,779.12 |
| 12/15/2019 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,117.02 | 112.24 | 4,229.26 |
| 12/15/2019 | Paydown | 47788BAD6 | 14,785.10 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 1,040.18 | 20.79 | 1,060.97 |
| 12/15/2019 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,844.20 | 275.05 | 3,119.25 |
| 12/15/2019 | Paydown | 89238BAB8 | 9,690.06 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 1,023.91 | 15.08 | 1,038.99 |
| 12/18/2019 | Paydown | 43814WAB1 | 100,000.00 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 4,053.59 | 219.90 | 4,273.49 |
| 12/18/2019 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,401.23 | 109.37 | 1,510.60 |
| 12/19/2019 | Interest | 3137EAEN5 | 200,000.00 | FHLMC Note 2.75% Due 6/19/2023 | 0.00 | 2,750.00 | 2,750.00 |
| 12/21/2019 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 6,990.18 | 215.73 | 7,205.91 |
| 12/22/2019 | Interest | 3135G0D75 | 225,000.00 | FNMA Note 1.5% Due 6/22/2020 | 0.00 | 1,687.50 | 1,687.50 |
| 12/26/2019 | Interest | 931142EK5 | 100,000.00 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023 | 0.00 | 1,700.00 | 1,700.00 |



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|-----------------------------------------------------------------|------------------|------------------|------------------|
| 12/27/2019 | Interest | 02665WCZ2 | 150,000.00 | American Honda Finance Note 2.4% Due 6/27/2024 | 0.00 | 1,800.00 | 1,800.00 |
| 12/31/2019 | Interest | 912828XW5 | 150,000.00 | US Treasury Note 1.75% Due 6/30/2022 | 0.00 | 1,312.50 | 1,312.50 |
| DEC 2019 | | | | | 36,774.94 | 23,573.11 | 60,348.05 |
| 01/05/2020 | Interest | 3135G0S38 | 150,000.00 | FNMA Note 2% Due 1/5/2022 | 0.00 | 1,500.00 | 1,500.00 |
| 01/06/2020 | Interest | 24422EUA5 | 150,000.00 | John Deere Capital Corp Note 2.7% Due 1/6/2023 | 0.00 | 2,025.00 | 2,025.00 |
| 01/14/2020 | Interest | 3130A8QS5 | 100,000.00 | FHLB Note 1.125% Due 7/14/2021 | 0.00 | 562.50 | 562.50 |
| 01/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 5,290.51 | 188.47 | 5,478.98 |
| 01/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,639.39 | 139.73 | 2,779.12 |
| 01/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,123.59 | 105.72 | 4,229.31 |
| 01/15/2020 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,813.45 | 164.81 | 2,978.26 |
| 01/15/2020 | Paydown | 47788BAD6 | 14,785.10 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 1,000.37 | 19.21 | 1,019.58 |
| 01/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,851.55 | 267.75 | 3,119.30 |
| 01/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,822.71 | 107.10 | 1,929.81 |
| 01/15/2020 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,100.51 | 72.72 | 1,173.23 |
| 01/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,488.31 | 139.98 | 1,628.29 |
| 01/15/2020 | Paydown | 89238BAB8 | 9,690.06 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 976.26 | 13.29 | 989.55 |
| 01/18/2020 | Paydown | 43814WAB1 | 100,000.00 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 4,064.16 | 210.61 | 4,274.77 |



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|---------------------------------------------------------------------------|------------------|------------------|------------------|
| 01/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,404.75 | 105.85 | 1,510.60 |
| 01/19/2020 | Interest | 3135G0T94 | 250,000.00 | FNMA Note 2.375% Due 1/19/2023 | 0.00 | 2,968.75 | 2,968.75 |
| 01/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 6,733.41 | 198.54 | 6,931.95 |
| 01/23/2020 | Interest | 46647PAU0 | 150,000.00 | JP Morgan Chase & Co Callable Note Cont 7/23/2023 3.797% Due 7/23/2024 | 0.00 | 2,847.75 | 2,847.75 |
| 01/24/2020 | Interest | 91159HHP8 | 135,000.00 | US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022 | 0.00 | 1,771.88 | 1,771.88 |
| 01/25/2020 | Interest | 45950KCM0 | 80,000.00 | International Finance Corp Note 2.25% Due 1/25/2021 | 0.00 | 900.00 | 900.00 |
| 01/26/2020 | Interest | 3133EKWV4 | 150,000.00 | FFCB Note 1.85% Due 7/26/2024 | 0.00 | 1,387.50 | 1,387.50 |
| 01/26/2020 | Interest | 459058FY4 | 200,000.00 | Intl. Bank Recon & Development Note 2% Due 1/26/2022 | 0.00 | 2,000.00 | 2,000.00 |
| 01/31/2020 | Interest | 912828S76 | 100,000.00 | US Treasury Note 1.125% Due 7/31/2021 | 0.00 | 562.50 | 562.50 |
| 01/31/2020 | Interest | 912828V80 | 175,000.00 | US Treasury Note 2.25% Due 1/31/2024 | 0.00 | 1,968.75 | 1,968.75 |
| 01/31/2020 | Interest | 912828N89 | 150,000.00 | US Treasury Note 1.375% Due 1/31/2021 | 0.00 | 1,031.25 | 1,031.25 |
| 01/31/2020 | Interest | 912828V72 | 125,000.00 | US Treasury Note 1.875% Due 1/31/2022 | 0.00 | 1,171.88 | 1,171.88 |
| JAN 2020 | | | | | 36,308.97 | 22,431.54 | 58,740.51 |
| 02/05/2020 | Interest | 3135G0V34 | 125,000.00 | FNMA Note 2.5% Due 2/5/2024 | 0.00 | 1,562.50 | 1,562.50 |
| 02/06/2020 | Interest | 44932HAH6 | 150,000.00 | IBM Credit Corp Note 3% Due 2/6/2023 | 0.00 | 2,250.00 | 2,250.00 |
| 02/08/2020 | Interest | 594918BP8 | 140,000.00 | Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021 | 0.00 | 1,085.00 | 1,085.00 |
| 02/12/2020 | Interest | 3137EAEC9 | 250,000.00 | FHLMC Note 1.125% Due 8/12/2021 | 0.00 | 1,406.26 | 1,406.26 |

Cash Flow Report

As of October 31, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|-----------------------------------------------------------------|------------------|------------------|------------------|
| 02/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,130.17 | 99.19 | 4,229.36 |
| 02/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,643.28 | 135.84 | 2,779.12 |
| 02/15/2020 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,820.11 | 158.13 | 2,978.24 |
| 02/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 5,120.28 | 174.98 | 5,295.26 |
| 02/15/2020 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,102.67 | 70.28 | 1,172.95 |
| 02/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,491.65 | 137.59 | 1,629.24 |
| 02/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,826.52 | 103.63 | 1,930.15 |
| 02/15/2020 | Paydown | 47788BAD6 | 14,785.10 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 960.48 | 17.69 | 978.17 |
| 02/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,858.93 | 260.43 | 3,119.36 |
| 02/15/2020 | Paydown | 89238BAB8 | 9,690.06 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 928.47 | 11.58 | 940.05 |
| 02/18/2020 | Interest | 3130A7CV5 | 225,000.00 | FHLB Note 1.375% Due 2/18/2021 | 0.00 | 1,546.88 | 1,546.88 |
| 02/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,408.27 | 102.33 | 1,510.60 |
| 02/18/2020 | Paydown | 43814WAB1 | 100,000.00 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 4,074.76 | 201.30 | 4,276.06 |
| 02/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 6,475.67 | 181.99 | 6,657.66 |
| 02/26/2020 | Interest | 3135G0J20 | 500,000.00 | FNMA Note 1.375% Due 2/26/2021 | 0.00 | 3,437.50 | 3,437.50 |
| 02/29/2020 | Interest | 912828L24 | 300,000.00 | US Treasury Note 1.875% Due 8/31/2022 | 0.00 | 2,812.50 | 2,812.50 |
| FEB 2020 | | | | | 35,841.26 | 15,755.60 | 51,596.86 |



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|------------------------------------------------------------------------|------------------|----------|--------------|
| 03/01/2020 | Interest | 30231GAV4 | 150,000.00 | Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021 | 0.00 | 1,666.50 | 1,666.50 |
| 03/05/2020 | Interest | 06051GHF9 | 133,000.00 | Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024 | 0.00 | 2,360.75 | 2,360.75 |
| 03/08/2020 | Interest | 313383YJ4 | 250,000.00 | FHLB Note 3.375% Due 9/8/2023 | 0.00 | 4,218.75 | 4,218.75 |
| 03/11/2020 | Interest | 89114QCB2 | 135,000.00 | Toronto Dominion Bank Note 3.25% Due 3/11/2024 | 0.00 | 2,193.75 | 2,193.75 |
| 03/11/2020 | Interest | 313378CR0 | 150,000.00 | FHLB Note 2.25% Due 3/11/2022 | 0.00 | 1,687.50 | 1,687.50 |
| 03/13/2020 | Interest | 3130A2UW4 | 200,000.00 | FHLB Note 2.875% Due 9/13/2024 | 0.00 | 2,875.00 | 2,875.00 |
| 03/14/2020 | Interest | 4581X0CZ9 | 100,000.00 | Inter-American Dev Bank Note 1.75% Due 9/14/2022 | 0.00 | 875.00 | 875.00 |
| 03/15/2020 | Interest | 084670BR8 | 150,000.00 | Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023 | 0.00 | 2,062.50 | 2,062.50 |
| 03/15/2020 | Interest | 68389XBK0 | 150,000.00 | Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021 | 0.00 | 1,425.00 | 1,425.00 |
| 03/15/2020 | Paydown | 89238BAB8 | 9,690.06 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 880.52 | 9.96 | 890.48 |
| 03/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,830.32 | 100.16 | 1,930.48 |
| 03/15/2020 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,104.83 | 67.83 | 1,172.66 |
| 03/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,495.01 | 135.19 | 1,630.20 |
| 03/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 4,949.39 | 161.93 | 5,111.32 |
| 03/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,647.18 | 131.94 | 2,779.12 |
| 03/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,136.75 | 92.65 | 4,229.40 |
| 03/15/2020 | Paydown | 47788BAD6 | 14,785.10 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 920.51 | 16.23 | 936.74 |



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|-----------------------------------------------------------------|------------------|------------------|------------------|
| 03/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,866.31 | 253.10 | 3,119.41 |
| 03/15/2020 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,826.79 | 151.43 | 2,978.22 |
| 03/18/2020 | Paydown | 43814WAB1 | 100,000.00 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 4,085.39 | 191.96 | 4,277.35 |
| 03/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,411.80 | 98.80 | 1,510.60 |
| 03/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 6,216.98 | 166.07 | 6,383.05 |
| 03/31/2020 | Interest | 912828T34 | 100,000.00 | US Treasury Note 1.125% Due 9/30/2021 | 0.00 | 562.50 | 562.50 |
| 03/31/2020 | Interest | 912828YH7 | 125,000.00 | US Treasury Note 1.5% Due 9/30/2024 | 0.00 | 937.50 | 937.50 |
| 03/31/2020 | Interest | 912828J76 | 175,000.00 | US Treasury Note 1.75% Due 3/31/2022 | 0.00 | 1,531.25 | 1,531.25 |
| 03/31/2020 | Interest | 912828L57 | 400,000.00 | US Treasury Note 1.75% Due 9/30/2022 | 0.00 | 3,500.00 | 3,500.00 |
| MAR 2020 | | | | | 35,371.78 | 27,473.25 | 62,845.03 |
| 04/05/2020 | Interest | 3135G0T45 | 250,000.00 | FNMA Note 1.875% Due 4/5/2022 | 0.00 | 2,343.75 | 2,343.75 |
| 04/07/2020 | Interest | 3135G0Q89 | 125,000.00 | FNMA Note 1.375% Due 10/7/2021 | 0.00 | 859.38 | 859.38 |
| 04/15/2020 | Paydown | 47788BAD6 | 14,785.10 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 880.44 | 14.84 | 895.28 |
| 04/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,873.73 | 245.74 | 3,119.47 |
| 04/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,143.35 | 86.10 | 4,229.45 |
| 04/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,834.14 | 96.68 | 1,930.82 |
| 04/15/2020 | Paydown | 89238BAB8 | 9,690.06 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 832.44 | 8.42 | 840.86 |



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|------------------------------------------------------------------------------|-------------------|-----------------|-------------------|
| 04/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,651.09 | 128.03 | 2,779.12 |
| 04/15/2020 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,106.98 | 65.39 | 1,172.37 |
| 04/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,498.38 | 132.78 | 1,631.16 |
| 04/15/2020 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,833.47 | 144.72 | 2,978.19 |
| 04/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 4,777.84 | 149.30 | 4,927.14 |
| 04/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,415.34 | 95.26 | 1,510.60 |
| 04/18/2020 | Paydown | 43814WAB1 | 100,000.00 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 4,096.04 | 182.60 | 4,278.64 |
| 04/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 5,957.32 | 150.79 | 6,108.11 |
| 04/30/2020 | Interest | 912828L99 | 350,000.00 | US Treasury Note 1.375% Due 10/31/2020 | 0.00 | 2,406.25 | 2,406.25 |
| 04/30/2020 | Interest | 912828M49 | 100,000.00 | US Treasury Note 1.875% Due 10/31/2022 | 0.00 | 937.50 | 937.50 |
| 04/30/2020 | Interest | 912828T67 | 100,000.00 | US Treasury Note 1.25% Due 10/31/2021 | 0.00 | 625.00 | 625.00 |
| 04/30/2020 | Maturity | 713448CS5 | 110,000.00 | PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 4/30/2020 | 110,000.00 | 1,017.50 | 111,017.50 |
| APR 2020 | | | | | 144,900.56 | 9,690.03 | 154,590.59 |
| 05/03/2020 | Interest | 00440EAT4 | 150,000.00 | Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020 | 0.00 | 1,725.00 | 1,725.00 |
| 05/11/2020 | Interest | 037833CU2 | 150,000.00 | Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024 | 0.00 | 2,137.50 | 2,137.50 |
| 05/11/2020 | Interest | 369550BE7 | 80,000.00 | General Dynamics Corp Note 3% Due 5/11/2021 | 0.00 | 1,200.00 | 1,200.00 |
| 05/15/2020 | Interest | 912828WJ5 | 150,000.00 | US Treasury Note 2.5% Due 5/15/2024 | 0.00 | 1,875.00 | 1,875.00 |



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|-----------------------------------------------------------------|------------------|----------|--------------|
| 05/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 4,605.61 | 137.12 | 4,742.73 |
| 05/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,655.00 | 124.12 | 2,779.12 |
| 05/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,149.96 | 79.54 | 4,229.50 |
| 05/15/2020 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,840.18 | 137.99 | 2,978.17 |
| 05/15/2020 | Paydown | 47788BAD6 | 14,785.10 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 840.31 | 13.50 | 853.81 |
| 05/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,881.16 | 238.36 | 3,119.52 |
| 05/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,837.95 | 93.20 | 1,931.15 |
| 05/15/2020 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,109.16 | 62.93 | 1,172.09 |
| 05/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,501.75 | 130.37 | 1,632.12 |
| 05/15/2020 | Paydown | 89238BAB8 | 9,690.06 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 784.23 | 6.96 | 791.19 |
| 05/16/2020 | Interest | 166764BG4 | 145,000.00 | Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021 | 0.00 | 1,522.50 | 1,522.50 |
| 05/18/2020 | Interest | 58933YAF2 | 150,000.00 | Merck & Co Note 2.8% Due 5/18/2023 | 0.00 | 2,100.00 | 2,100.00 |
| 05/18/2020 | Paydown | 43814WAB1 | 100,000.00 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 4,106.73 | 173.21 | 4,279.94 |
| 05/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,418.89 | 91.71 | 1,510.60 |
| 05/19/2020 | Interest | 857477AV5 | 75,000.00 | State Street Bank Note 1.95% Due 5/19/2021 | 0.00 | 731.25 | 731.25 |
| 05/20/2020 | Maturity | 747525AD5 | 140,000.00 | Qualcomm Inc Note 2.25% Due 5/20/2020 | 140,000.00 | 1,575.00 | 141,575.00 |
| 05/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 5,696.71 | 136.14 | 5,832.85 |



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|----------------------------------------------------------------|-------------------|------------------|-------------------|
| 05/30/2020 | Interest | 3135G0F73 | 200,000.00 | FNMA Note 1.5% Due 11/30/2020 | 0.00 | 1,500.00 | 1,500.00 |
| 05/31/2020 | Interest | 912828R69 | 100,000.00 | US Treasury Note 1.625% Due 5/31/2023 | 0.00 | 812.50 | 812.50 |
| 05/31/2020 | Interest | 912828U57 | 175,000.00 | US Treasury Note 2.125% Due 11/30/2023 | 0.00 | 1,859.38 | 1,859.38 |
| 05/31/2020 | Interest | 912828U65 | 125,000.00 | US Treasury Note 1.75% Due 11/30/2021 | 0.00 | 1,093.75 | 1,093.75 |
| 05/31/2020 | Interest | 912828XR6 | 125,000.00 | US Treasury Note 1.75% Due 5/31/2022 | 0.00 | 1,093.75 | 1,093.75 |
| MAY 2020 | | | | | 174,427.64 | 20,650.78 | 195,078.42 |
| 06/08/2020 | Interest | 3130A0F70 | 150,000.00 | FHLB Note 3.375% Due 12/8/2023 | 0.00 | 2,531.25 | 2,531.25 |
| 06/09/2020 | Interest | 313383QR5 | 100,000.00 | FHLB Note 3.25% Due 6/9/2023 | 0.00 | 1,625.00 | 1,625.00 |
| 06/11/2020 | Interest | 313379RB7 | 225,000.00 | FHLB Note 1.875% Due 6/11/2021 | 0.00 | 2,109.38 | 2,109.38 |
| 06/12/2020 | Maturity | 313383HU8 | 175,000.00 | FHLB Note 1.75% Due 6/12/2020 | 175,000.00 | 1,531.25 | 176,531.25 |
| 06/14/2020 | Interest | 3130A1XJ2 | 230,000.00 | FHLB Note 2.875% Due 6/14/2024 | 0.00 | 3,306.26 | 3,306.26 |
| 06/15/2020 | Interest | 097023BQ7 | 150,000.00 | Boeing Co Callable Note Cont 4/15/2023 1.875% Due 6/15/2023 | 0.00 | 1,406.25 | 1,406.25 |
| 06/15/2020 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,111.33 | 60.47 | 1,171.80 |
| 06/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,505.12 | 127.96 | 1,633.08 |
| 06/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,841.78 | 89.71 | 1,931.49 |
| 06/15/2020 | Paydown | 47788BAD6 | 14,785.10 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 800.08 | 12.23 | 812.31 |
| 06/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,888.61 | 230.97 | 3,119.58 |



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|--------------------------------------------------------------------|-------------------|------------------|-------------------|
| 06/15/2020 | Paydown | 89238BAB8 | 9,690.06 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 735.86 | 5.59 | 741.45 |
| 06/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,156.58 | 72.97 | 4,229.55 |
| 06/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,658.91 | 120.21 | 2,779.12 |
| 06/15/2020 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,846.91 | 131.24 | 2,978.15 |
| 06/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 4,432.70 | 125.38 | 4,558.08 |
| 06/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,422.45 | 88.15 | 1,510.60 |
| 06/18/2020 | Paydown | 43814WAB1 | 100,000.00 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 4,117.44 | 163.80 | 4,281.24 |
| 06/19/2020 | Interest | 3137EAEN5 | 200,000.00 | FHLMC Note 2.75% Due 6/19/2023 | 0.00 | 2,750.00 | 2,750.00 |
| 06/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 5,435.13 | 122.14 | 5,557.27 |
| 06/22/2020 | Maturity | 3135G0D75 | 225,000.00 | FNMA Note 1.5% Due 6/22/2020 | 225,000.00 | 1,687.50 | 226,687.50 |
| 06/26/2020 | Interest | 931142EK5 | 100,000.00 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023 | 0.00 | 1,700.00 | 1,700.00 |
| 06/27/2020 | Interest | 02665WC22 | 150,000.00 | American Honda Finance Note 2.4% Due 6/27/2024 | 0.00 | 1,800.00 | 1,800.00 |
| 06/30/2020 | Interest | 912828XW5 | 150,000.00 | US Treasury Note 1.75% Due 6/30/2022 | 0.00 | 1,312.50 | 1,312.50 |
| JUN 2020 | | | | | 433,952.90 | 23,110.21 | 457,063.11 |
| 07/05/2020 | Interest | 3135G0S38 | 150,000.00 | FNMA Note 2% Due 1/5/2022 | 0.00 | 1,500.00 | 1,500.00 |
| 07/06/2020 | Interest | 24422EUA5 | 150,000.00 | John Deere Capital Corp Note 2.7% Due 1/6/2023 | 0.00 | 2,025.00 | 2,025.00 |
| 07/14/2020 | Interest | 3130A8QS5 | 100,000.00 | FHLB Note 1.125% Due 7/14/2021 | 0.00 | 562.50 | 562.50 |



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|---------------------------------------------------------------------------|------------------|----------|--------------|
| 07/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 4,259.13 | 114.07 | 4,373.20 |
| 07/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,662.83 | 116.29 | 2,779.12 |
| 07/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,163.21 | 66.39 | 4,229.60 |
| 07/15/2020 | Paydown | 47788BAD6 | 14,785.10 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 759.77 | 11.02 | 770.79 |
| 07/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,896.08 | 223.55 | 3,119.63 |
| 07/15/2020 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,853.64 | 124.48 | 2,978.12 |
| 07/15/2020 | Paydown | 89238BAB8 | 9,690.06 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 687.36 | 4.30 | 691.66 |
| 07/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,845.62 | 86.21 | 1,931.83 |
| 07/15/2020 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,113.51 | 58.01 | 1,171.52 |
| 07/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,508.51 | 125.54 | 1,634.05 |
| 07/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,426.02 | 84.58 | 1,510.60 |
| 07/18/2020 | Paydown | 43814WAB1 | 100,000.00 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 4,128.18 | 154.36 | 4,282.54 |
| 07/19/2020 | Interest | 3135G0T94 | 250,000.00 | FNMA Note 2.375% Due 1/19/2023 | 0.00 | 2,968.75 | 2,968.75 |
| 07/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 5,172.57 | 108.78 | 5,281.35 |
| 07/23/2020 | Interest | 46647PAU0 | 150,000.00 | JP Morgan Chase & Co Callable Note Cont 7/23/2023 3.797% Due 7/23/2024 | 0.00 | 2,847.75 | 2,847.75 |
| 07/24/2020 | Interest | 91159HHP8 | 135,000.00 | US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022 | 0.00 | 1,771.88 | 1,771.88 |
| 07/25/2020 | Interest | 45950KCM0 | 80,000.00 | International Finance Corp Note 2.25% Due 1/25/2021 | 0.00 | 900.00 | 900.00 |



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|-----------------------------------------------------------------|------------------|------------------|------------------|
| 07/26/2020 | Interest | 3133EKWV4 | 150,000.00 | FFCB Note 1.85% Due 7/26/2024 | 0.00 | 1,387.50 | 1,387.50 |
| 07/26/2020 | Interest | 459058FY4 | 200,000.00 | Intl. Bank Recon & Development Note 2% Due 1/26/2022 | 0.00 | 2,000.00 | 2,000.00 |
| 07/31/2020 | Interest | 912828S76 | 100,000.00 | US Treasury Note 1.125% Due 7/31/2021 | 0.00 | 562.50 | 562.50 |
| 07/31/2020 | Interest | 912828N89 | 150,000.00 | US Treasury Note 1.375% Due 1/31/2021 | 0.00 | 1,031.25 | 1,031.25 |
| 07/31/2020 | Interest | 912828V80 | 175,000.00 | US Treasury Note 2.25% Due 1/31/2024 | 0.00 | 1,968.75 | 1,968.75 |
| 07/31/2020 | Interest | 912828V72 | 125,000.00 | US Treasury Note 1.875% Due 1/31/2022 | 0.00 | 1,171.88 | 1,171.88 |
| JUL 2020 | | | | | 33,476.43 | 21,975.34 | 55,451.77 |
| 08/05/2020 | Interest | 3135G0V34 | 125,000.00 | FNMA Note 2.5% Due 2/5/2024 | 0.00 | 1,562.50 | 1,562.50 |
| 08/06/2020 | Interest | 44932HAH6 | 150,000.00 | IBM Credit Corp Note 3% Due 2/6/2023 | 0.00 | 2,250.00 | 2,250.00 |
| 08/08/2020 | Interest | 594918BP8 | 140,000.00 | Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021 | 0.00 | 1,085.00 | 1,085.00 |
| 08/12/2020 | Interest | 3137EAEC9 | 250,000.00 | FHLMC Note 1.125% Due 8/12/2021 | 0.00 | 1,406.26 | 1,406.26 |
| 08/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,169.85 | 59.80 | 4,229.65 |
| 08/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,849.47 | 82.70 | 1,932.17 |
| 08/15/2020 | Paydown | 89238BAB8 | 9,690.06 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 638.70 | 3.10 | 641.80 |
| 08/15/2020 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,860.40 | 117.70 | 2,978.10 |
| 08/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 4,084.87 | 103.21 | 4,188.08 |
| 08/15/2020 | Paydown | 47788BAD6 | 14,785.10 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 719.39 | 9.86 | 729.25 |



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|----------------------------------------------------------------------|------------------|------------------|------------------|
| 08/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,903.57 | 216.12 | 3,119.69 |
| 08/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,666.76 | 112.36 | 2,779.12 |
| 08/15/2020 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,115.69 | 55.54 | 1,171.23 |
| 08/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,511.91 | 123.11 | 1,635.02 |
| 08/18/2020 | Interest | 3130A7CV5 | 225,000.00 | FHLB Note 1.375% Due 2/18/2021 | 0.00 | 1,546.88 | 1,546.88 |
| 08/18/2020 | Paydown | 43814WAB1 | 100,000.00 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 4,138.95 | 144.90 | 4,283.85 |
| 08/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,429.60 | 81.00 | 1,510.60 |
| 08/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 4,909.05 | 96.06 | 5,005.11 |
| 08/26/2020 | Interest | 3135G0J20 | 500,000.00 | FNMA Note 1.375% Due 2/26/2021 | 0.00 | 3,437.50 | 3,437.50 |
| 08/31/2020 | Interest | 912828L24 | 300,000.00 | US Treasury Note 1.875% Due 8/31/2022 | 0.00 | 2,812.50 | 2,812.50 |
| AUG 2020 | | | | | 32,998.21 | 15,306.10 | 48,304.31 |
| 09/01/2020 | Interest | 30231GAV4 | 150,000.00 | Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021 | 0.00 | 1,666.50 | 1,666.50 |
| 09/05/2020 | Interest | 06051GHF9 | 133,000.00 | Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024 | 0.00 | 2,360.75 | 2,360.75 |
| 09/08/2020 | Interest | 313383YJ4 | 250,000.00 | FHLB Note 3.375% Due 9/8/2023 | 0.00 | 4,218.75 | 4,218.75 |
| 09/11/2020 | Interest | 313378CR0 | 150,000.00 | FHLB Note 2.25% Due 3/11/2022 | 0.00 | 1,687.50 | 1,687.50 |
| 09/11/2020 | Interest | 89114QCB2 | 135,000.00 | Toronto Dominion Bank Note 3.25% Due 3/11/2024 | 0.00 | 2,193.75 | 2,193.75 |
| 09/13/2020 | Interest | 3130A2UW4 | 200,000.00 | FHLB Note 2.875% Due 9/13/2024 | 0.00 | 2,875.00 | 2,875.00 |

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of October 31, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|------------------------------------------------------------------------|------------------|----------|--------------|
| 09/14/2020 | Interest | 4581X0CZ9 | 100,000.00 | Inter-American Dev Bank Note 1.75% Due 9/14/2022 | 0.00 | 875.00 | 875.00 |
| 09/15/2020 | Interest | 084670BR8 | 150,000.00 | Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023 | 0.00 | 2,062.50 | 2,062.50 |
| 09/15/2020 | Interest | 68389XBK0 | 150,000.00 | Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021 | 0.00 | 1,425.00 | 1,425.00 |
| 09/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,176.50 | 53.20 | 4,229.70 |
| 09/15/2020 | Paydown | 89238BAB8 | 9,690.06 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 589.91 | 1.98 | 591.89 |
| 09/15/2020 | Paydown | 47788BAD6 | 14,785.10 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 678.92 | 8.77 | 687.69 |
| 09/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,911.07 | 208.67 | 3,119.74 |
| 09/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,853.32 | 79.19 | 1,932.51 |
| 09/15/2020 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,117.87 | 53.07 | 1,170.94 |
| 09/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,515.31 | 120.68 | 1,635.99 |
| 09/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,670.69 | 108.43 | 2,779.12 |
| 09/15/2020 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,867.17 | 110.91 | 2,978.08 |
| 09/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 3,909.93 | 92.80 | 4,002.73 |
| 09/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,433.18 | 77.42 | 1,510.60 |
| 09/18/2020 | Paydown | 43814WAB1 | 100,000.00 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 4,149.74 | 135.42 | 4,285.16 |
| 09/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 4,644.55 | 83.99 | 4,728.54 |
| 09/30/2020 | Interest | 912828J76 | 175,000.00 | US Treasury Note 1.75% Due 3/31/2022 | 0.00 | 1,531.25 | 1,531.25 |

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of October 31, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|------------------------------------------------------------------------------|------------------|------------------|------------------|
| 09/30/2020 | Interest | 912828T34 | 100,000.00 | US Treasury Note 1.125% Due 9/30/2021 | 0.00 | 562.50 | 562.50 |
| 09/30/2020 | Interest | 912828YH7 | 125,000.00 | US Treasury Note 1.5% Due 9/30/2024 | 0.00 | 937.50 | 937.50 |
| 09/30/2020 | Interest | 912828L57 | 400,000.00 | US Treasury Note 1.75% Due 9/30/2022 | 0.00 | 3,500.00 | 3,500.00 |
| SEP 2020 | | | | | 32,518.16 | 27,030.53 | 59,548.69 |
| 10/03/2020 | Call | 00440EAT4 | 150,000.00 | Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020 | 150,000.00 | 1,437.50 | 151,437.50 |
| 10/05/2020 | Interest | 3135G0T45 | 250,000.00 | FNMA Note 1.875% Due 4/5/2022 | 0.00 | 2,343.75 | 2,343.75 |
| 10/07/2020 | Interest | 3135G0Q89 | 125,000.00 | FNMA Note 1.375% Due 10/7/2021 | 0.00 | 859.38 | 859.38 |
| 10/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,183.15 | 46.59 | 4,229.74 |
| 10/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,674.63 | 104.49 | 2,779.12 |
| 10/15/2020 | Paydown | 47789JAB2 | 75,000.00 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,873.95 | 104.10 | 2,978.05 |
| 10/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 3,734.31 | 82.83 | 3,817.14 |
| 10/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,857.18 | 75.67 | 1,932.85 |
| 10/15/2020 | Paydown | 47788BAD6 | 14,785.10 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 638.36 | 7.74 | 646.10 |
| 10/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,918.60 | 201.20 | 3,119.80 |
| 10/15/2020 | Paydown | 89238BAB8 | 9,690.06 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 540.97 | 0.95 | 541.92 |
| 10/15/2020 | Paydown | 47788CAC6 | 35,000.00 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,120.06 | 50.59 | 1,170.65 |
| 10/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,518.72 | 118.24 | 1,636.96 |

Cash Flow Report

As of October 31, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|---------------------------------------------------------------|---------------------|-------------------|---------------------|
| 10/18/2020 | Paydown | 43814WAB1 | 100,000.00 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 4,160.57 | 125.91 | 4,286.48 |
| 10/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,436.78 | 73.82 | 1,510.60 |
| 10/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 4,379.06 | 72.58 | 4,451.64 |
| OCT 2020 | | | | | 182,036.34 | 5,705.34 | 187,741.68 |
| TOTAL | | | | | 1,350,846.37 | 235,386.75 | 1,586,233.12 |



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

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

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

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

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

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

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

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



| Benchmark Index | Disclosure |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ICE BAML 1-5 Yr US Treasury/Agency Index | The ICE BAML 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. (Index: GVA0. Please visit www.mlindex.ml.com for more information) |
| ICE BAML 1-5 Yr US Issuers Corp/Govt Rtd AAA-A Idx | The ICE BAML US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: GU10. Please visit www.mlindex.ml.com for more information) |



Small Cities Organized Risk Effort - Account #590

MONTHLY ACCOUNT STATEMENT

NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019

Chandler Team:

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

Custodian

US Bank
Christopher Isles
(503) 464-3685

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

| | |
|---------------------------|----------|
| Average Modified Duration | 2.33 |
| Average Coupon | 2.12% |
| Average Purchase YTM | 2.17% |
| Average Market YTM | 1.74% |
| Average S&P/Moody Rating | AA/Aa1 |
| Average Final Maturity | 2.61 yrs |
| Average Life | 2.45 yrs |

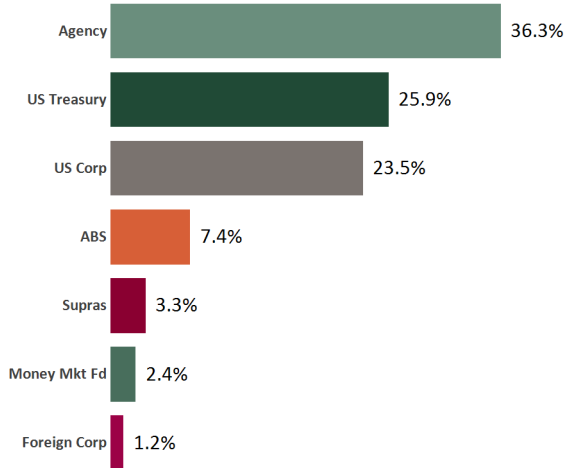
ACCOUNT SUMMARY

| | Beg. Values as of 10/31/19 | End Values as of 11/30/19 |
|---------------------------|-------------------------------|------------------------------|
| Market Value | 11,719,910 | 11,718,069 |
| Accrued Interest | 60,231 | 56,611 |
| Total Market Value | 11,780,141 | 11,774,680 |
| Income Earned | 21,115 | 20,681 |
| Cont/WD | | -1,280 |
| Par | 11,550,683 | 11,574,537 |
| Book Value | 11,551,757 | 11,574,808 |
| Cost Value | 11,527,353 | 11,551,140 |

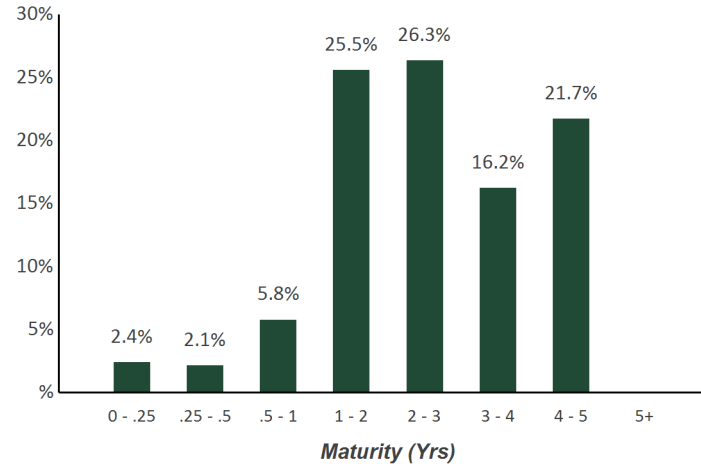
TOP ISSUERS

| | |
|---------------------------------|--------------|
| Government of United States | 25.9% |
| Federal Home Loan Bank | 15.9% |
| Federal National Mortgage Assoc | 15.2% |
| Federal Home Loan Mortgage Corp | 3.9% |
| Honda ABS | 2.6% |
| John Deere ABS | 2.4% |
| First American Govt Oblig Fund | 2.4% |
| Intl Bank Recon and Development | 1.7% |
| Total | 70.1% |

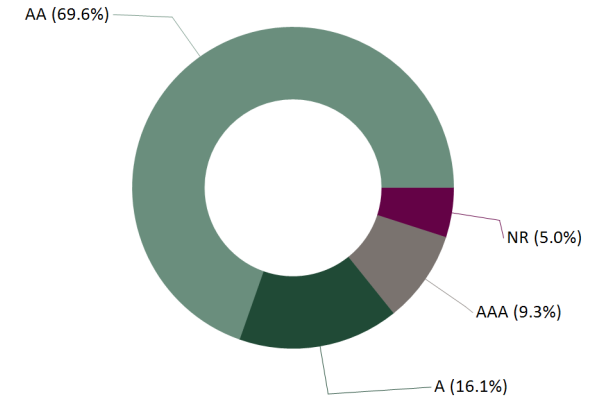
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

| TOTAL RATE OF RETURN | Annualized | | | | | | | | | |
|----------------------------------------------------|------------|--------|-------|-------|-------|-------|-------|-------|-----------|--|
| | 1M | 3M | YTD | 1YR | 2YRS | 3YRS | 5YRS | 10YRS | 3/31/2006 | |
| Small Cities Organized Risk Effort | -0.04% | 0.17% | 4.37% | 5.40% | 2.97% | 2.33% | 1.82% | 1.78% | 3.00% | |
| ICE BAML 1-5 Yr US Treasury/Agency Index | -0.10% | -0.03% | 4.04% | 5.18% | 2.77% | 2.07% | 1.59% | 1.57% | 2.75% | |
| ICE BAML 1-5 Yr US Issuers Corp/Govt Rtd AAA-A Idx | -0.09% | 0.03% | 4.27% | 5.39% | 2.87% | 2.20% | 1.70% | 1.75% | 2.83% | |

Statement of Compliance

As of November 30, 2019



Small Cities Organized Risk Effort

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

| Category | Standard | Comment |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| U.S. Treasury Issues | No limitations | Complies |
| Government Agencies | No limitations | Complies |
| Municipal Securities | "A-" rated by a NRSRO; 20% maximum; 5% per issuer | Complies |
| Supranationals | Issued by IBRD, IFC or IADB only; "AA" rated or higher by a NRSRO; 30% maximum; 10% per issuer | Complies |
| Negotiable CDs | "A" or better by a NRSRO; 30% maximum; 5% per issuer | Complies |
| Banker's Acceptances | A-1 rated or equivalent by a NRSRO; 30% maximum; 5% per issuer; 180 days max maturity | Complies |
| Commercial Paper | A-1 rated or equivalent by a NRSRO; 25% maximum; 5% per issuer; 270 days max maturity; Issuing Corp must be organized and operating within U.S., having total assets in excess of \$500 million. | Complies |
| Medium Term Notes | "A-" or better by a NRSRO; 30% maximum; 5% per issuer | Complies |
| Asset-Backed Securities | AAA rated or equivalent by a NRSRO; 20% maximum with Mort. Pass-Throughs; 5% per issuer | Complies |
| Mortgage Pass-Through Securities | AAA rated or equivalent by a NRSRO; 20% maximum with Asset Backs; 5% per issuer | Complies |
| Money Market Funds | AAA/Aaa rated by two NRSROs; 20% maximum; 10 per fund | Complies |
| Repurchase Agreements | 5% per issuer; 1 year max maturity; Not used by investment adviser | Complies |
| LAIF | Not used by investment adviser | Complies |
| Max Per Issuer | 5% per issuer (except US Government, Agencies, Supranationals, and LAIF) | Complies |
| Maximum maturity | 5 years | Complies |



| BOOK VALUE RECONCILIATION | | |
|----------------------------------|--------------|------------------------|
| BEGINNING BOOK VALUE | | \$11,551,757.31 |
| Acquisition | | |
| + Security Purchases | \$173,547.50 | |
| + Money Market Fund Purchases | \$235,858.85 | |
| + Money Market Contributions | \$0.00 | |
| + Security Contributions | \$0.00 | |
| + Security Transfers | \$0.00 | |
| Total Acquisitions | | \$409,406.35 |
| Dispositions | | |
| - Security Sales | \$224,813.25 | |
| - Money Market Fund Sales | \$0.00 | |
| - MMF Withdrawals | \$1,280.17 | |
| - Security Withdrawals | \$0.00 | |
| - Security Transfers | \$0.00 | |
| - Other Dispositions | \$0.00 | |
| - Maturities | \$135,000.00 | |
| - Calls | \$0.00 | |
| - Principal Paydowns | \$25,724.40 | |
| Total Dispositions | | \$386,817.82 |
| Amortization/Accretion | | |
| +/- Net Accretion | \$432.35 | |
| | | \$432.35 |
| Gain/Loss on Dispositions | | |
| +/- Realized Gain/Loss | \$30.20 | |
| | | \$30.20 |
| ENDING BOOK VALUE | | \$11,574,808.39 |

| CASH TRANSACTION SUMMARY | | |
|--------------------------------|---------------------|---------------------|
| BEGINNING BALANCE | | \$43,207.68 |
| Acquisition | | |
| Contributions | \$0.00 | |
| Security Sale Proceeds | \$224,813.25 | |
| Accrued Interest Received | \$1,312.50 | |
| Interest Received | \$22,684.91 | |
| Dividend Received | \$60.87 | |
| Principal on Maturities | \$135,000.00 | |
| Interest on Maturities | \$0.00 | |
| Calls/Redemption (Principal) | \$0.00 | |
| Interest from Calls/Redemption | \$0.00 | |
| Principal Paydown | \$25,724.40 | |
| Total Acquisitions | \$409,595.93 | |
| Dispositions | | |
| Withdrawals | \$1,280.17 | |
| Security Purchase | \$173,547.50 | |
| Accrued Interest Paid | \$189.58 | |
| Total Dispositions | \$175,017.25 | |
| ENDING BOOK VALUE | | \$277,786.36 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|------------|--------------------------------------------------------------------|-----------------|-----------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| ABS | | | | | | | | | |
| 89238BAB8 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 845.77 | 01/23/2018 2.12% | 845.68 845.74 | 100.00 2.40% | 845.80 0.79 | 0.01% 0.06 | Aaa / AAA NR | 0.88 0.03 |
| 43814WAB1 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 94,175.85 | 02/19/2019 2.77% | 94,169.79 94,171.58 | 100.43 1.89% | 94,582.85 93.52 | 0.80% 411.27 | NR / AAA AAA | 1.81 0.49 |
| 47788BAD6 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 13,048.95 | 07/11/2017 1.83% | 13,047.99 13,048.53 | 99.91 2.08% | 13,037.13 10.56 | 0.11% (11.40) | Aaa / NR AAA | 1.88 0.36 |
| 47789JAB2 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 69,277.55 | 03/05/2019 2.87% | 69,274.39 69,275.21 | 100.33 2.07% | 69,508.03 87.75 | 0.59% 232.82 | Aaa / NR AAA | 2.04 0.42 |
| 43815NAB0 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 75,000.00 | 08/20/2019 1.92% | 74,994.75 74,995.59 | 99.98 1.92% | 74,988.08 63.33 | 0.64% (7.51) | Aaa / AAA NR | 2.38 0.96 |
| 47788CAC6 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 31,402.64 | 02/21/2018 2.68% | 31,400.38 31,401.34 | 100.36 2.04% | 31,515.58 37.12 | 0.27% 114.24 | Aaa / NR AAA | 2.38 0.56 |
| 477870AB5 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 60,000.00 | 07/16/2019 2.29% | 59,999.77 59,999.80 | 100.23 1.96% | 60,136.50 60.80 | 0.51% 136.70 | Aaa / NR AAA | 2.46 0.68 |
| 43814UAG4 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 45,000.00 | 05/22/2018 3.03% | 44,999.02 44,999.39 | 101.01 1.91% | 45,456.66 48.91 | 0.39% 457.27 | NR / AAA AAA | 2.47 0.90 |
| 43815HAC1 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 95,000.00 | 08/21/2018 2.98% | 94,986.97 94,991.09 | 101.06 1.92% | 96,007.28 77.85 | 0.82% 1,016.19 | Aaa / NR AAA | 2.73 1.01 |
| 02582JHE3 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 100,000.00 | 06/28/2018 2.69% | 98,062.50 98,692.19 | 99.96 1.88% | 99,962.10 78.67 | 0.85% 1,269.91 | NR / AAA AAA | 2.96 0.36 |
| 47788EAC2 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 110,000.00 | 07/18/2018 3.10% | 109,991.66 109,994.28 | 101.15 1.95% | 111,259.83 150.58 | 0.95% 1,265.55 | Aaa / NR AAA | 2.96 0.99 |
| 65479GAD1 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 85,000.00 | 07/17/2018 3.08% | 84,997.25 84,998.05 | 101.43 1.93% | 86,211.59 115.60 | 0.73% 1,213.54 | Aaa / AAA NR | 3.29 1.24 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|------------------|-------------------------------------------------------------------|-------------------|-----------------------------|----------------------------------------|----------------------|------------------------------------|---------------------------------|--------------------------------|----------------------------|
| ABS | | | | | | | | | |
| 65479JAD5 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 90,000.00 | 10/16/2019 1.94% | 89,995.25 89,995.36 | 100.10 1.90% | 90,085.77 77.20 | 0.77% 90.41 | Aaa / AAA NR | 4.63 2.29 |
| Total ABS | | 868,750.76 | 2.67% | 866,765.40 867,408.15 | 1.94% | 873,597.20 902.68 | 7.43% 6,189.05 | Aaa / AAA AAA | 2.79 0.92 |

| AGENCY | | | | | | | | | |
|---------------|------------------------------------|------------|---------------------|--------------------------|-----------------|------------------------|---------------------|------------------|--------------|
| 313383HU8 | FHLB Note 1.75% Due 6/12/2020 | 175,000.00 | 10/08/2015 1.46% | 177,278.50 175,258.80 | 100.07 1.61% | 175,127.40 1,437.67 | 1.50% (131.40) | Aaa / AA+ NR | 0.53 0.52 |
| 3135G0F73 | FNMA Note 1.5% Due 11/30/2020 | 200,000.00 | 12/04/2015 1.87% | 196,460.00 199,290.05 | 99.82 1.68% | 199,641.80 8.33 | 1.70% 351.75 | Aaa / AA+ AAA | 1.00 0.99 |
| 3130A7CV5 | FHLB Note 1.375% Due 2/18/2021 | 225,000.00 | Various 1.45% | 224,140.60 224,790.04 | 99.65 1.67% | 224,207.55 885.16 | 1.91% (582.49) | Aaa / AA+ AAA | 1.22 1.20 |
| 3135G0J20 | FNMA Note 1.375% Due 2/26/2021 | 500,000.00 | Various 1.22% | 503,455.50 500,920.15 | 99.64 1.67% | 498,220.00 1,814.23 | 4.25% (2,700.15) | Aaa / AA+ AAA | 1.24 1.22 |
| 313379RB7 | FHLB Note 1.875% Due 6/11/2021 | 225,000.00 | 08/30/2017 1.67% | 226,696.50 225,685.98 | 100.32 1.66% | 225,713.25 1,992.19 | 1.93% 27.27 | Aaa / AA+ AAA | 1.53 1.49 |
| 3130A8QS5 | FHLB Note 1.125% Due 7/14/2021 | 100,000.00 | 07/25/2016 1.28% | 99,259.00 99,758.58 | 99.24 1.60% | 99,236.70 428.13 | 0.85% (521.88) | Aaa / AA+ AAA | 1.62 1.59 |
| 3137EAEC9 | FHLMC Note 1.125% Due 8/12/2021 | 250,000.00 | Various 1.35% | 247,300.00 249,063.66 | 99.14 1.64% | 247,856.26 851.56 | 2.11% (1,207.40) | Aaa / AA+ AAA | 1.70 1.67 |
| 3135G0Q89 | FNMA Note 1.375% Due 10/7/2021 | 125,000.00 | 10/06/2016 1.45% | 124,557.75 124,836.28 | 99.53 1.63% | 124,408.88 257.81 | 1.06% (427.40) | Aaa / AA+ AAA | 1.85 1.82 |
| 3135G0S38 | FNMA Note 2% Due 1/5/2022 | 150,000.00 | Various 2.04% | 149,695.75 149,870.25 | 100.72 1.65% | 151,084.50 1,216.67 | 1.29% 1,214.25 | Aaa / AA+ AAA | 2.10 2.03 |
| 313378CR0 | FHLB Note 2.25% Due 3/11/2022 | 150,000.00 | 06/19/2017 1.86% | 152,646.00 151,274.68 | 101.29 1.67% | 151,940.10 750.00 | 1.30% 665.42 | Aaa / AA+ NR | 2.28 2.21 |
| 3135G0T45 | FNMA Note 1.875% Due 4/5/2022 | 250,000.00 | 05/05/2017 1.99% | 248,625.00 249,343.56 | 100.53 1.64% | 251,329.50 729.17 | 2.14% 1,985.94 | Aaa / AA+ AAA | 2.35 2.28 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|--------------------------------|---------------------------------------------------|---------------------|-----------------------------|--------------------------------------------|----------------------|-----------------------------------------|-----------------------------------|--------------------------------|----------------------------|
| AGENCY | | | | | | | | | |
| 3135G0T94 | FNMA Note 2.375% Due 1/19/2023 | 250,000.00 | 03/28/2018 2.70% | 246,367.50 247,632.78 | 102.22 1.65% | 255,538.50 2,177.08 | 2.19% 7,905.72 | Aaa / AA+ AAA | 3.14 2.99 |
| 313383QR5 | FHLB Note 3.25% Due 6/9/2023 | 100,000.00 | 08/28/2018 2.87% | 101,667.00 101,228.52 | 105.40 1.67% | 105,395.60 1,552.78 | 0.91% 4,167.08 | Aaa / AA+ NR | 3.53 3.29 |
| 3137EAEN5 | FHLMC Note 2.75% Due 6/19/2023 | 200,000.00 | 07/16/2018 2.88% | 198,836.00 199,160.99 | 103.84 1.63% | 207,675.40 2,475.00 | 1.78% 8,514.41 | Aaa / AA+ AAA | 3.55 3.35 |
| 313383YJ4 | FHLB Note 3.375% Due 9/8/2023 | 250,000.00 | Various 3.05% | 253,613.50 252,828.04 | 106.25 1.66% | 265,625.75 1,945.32 | 2.27% 12,797.71 | Aaa / AA+ NR | 3.78 3.53 |
| 3130A0F70 | FHLB Note 3.375% Due 12/8/2023 | 150,000.00 | 12/31/2018 2.72% | 154,474.50 153,643.13 | 106.57 1.68% | 159,854.70 2,432.81 | 1.38% 6,211.57 | Aaa / AA+ AAA | 4.02 3.72 |
| 3135G0V34 | FNMA Note 2.5% Due 2/5/2024 | 125,000.00 | 02/27/2019 2.58% | 124,521.25 124,594.54 | 103.26 1.69% | 129,079.25 1,006.94 | 1.10% 4,484.71 | Aaa / AA+ AAA | 4.19 3.94 |
| 3130A1XJ2 | FHLB Note 2.875% Due 6/14/2024 | 230,000.00 | Various 1.96% | 239,917.60 239,014.54 | 105.23 1.67% | 242,027.86 3,067.46 | 2.08% 3,013.32 | Aaa / AA+ NR | 4.54 4.21 |
| 3133EKWV4 | FFCB Note 1.85% Due 7/26/2024 | 150,000.00 | 08/13/2019 1.65% | 151,448.40 151,361.08 | 100.96 1.63% | 151,444.65 963.54 | 1.29% 83.57 | Aaa / AA+ AAA | 4.66 4.42 |
| 3130A2UW4 | FHLB Note 2.875% Due 9/13/2024 | 200,000.00 | Various 1.66% | 211,539.00 211,130.90 | 105.36 1.70% | 210,716.40 1,245.84 | 1.80% (414.50) | Aaa / AA+ AAA | 4.79 4.45 |
| 3135G0W66 | FNMA Note 1.625% Due 10/15/2024 | 175,000.00 | 11/08/2019 1.80% | 173,547.50 173,562.84 | 99.70 1.69% | 174,470.63 339.67 | 1.48% 907.79 | Aaa / AA+ AAA | 4.88 4.66 |
| Total Agency | | 4,180,000.00 | 1.93% | 4,206,046.85 4,204,249.39 | 1.66% | 4,250,594.68 27,577.36 | 36.33% 46,345.29 | Aaa / AA+ AAA | 2.68 2.54 |
| FOREIGN CORPORATE | | | | | | | | | |
| 89114QCB2 | Toronto Dominion Bank Note 3.25% Due 3/11/2024 | 135,000.00 | 03/26/2019 2.95% | 136,833.30 136,582.11 | 104.33 2.18% | 140,844.02 975.00 | 1.20% 4,261.91 | Aa3 / A AA- | 4.28 3.97 |
| Total Foreign Corporate | | 135,000.00 | 2.95% | 136,833.30 136,582.11 | 2.18% | 140,844.02 975.00 | 1.20% 4,261.91 | Aa3 / A AA- | 4.28 3.97 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|-----------------------------------|------------------------------------------------|-------------------|-----------------------------|--------------------------|----------------------|----------------------------------|-----------------------------|--------------------------------|----------------------------|
| MONEY MARKET FUND FI | | | | | | | | | |
| 31846V203 | First American Govt Obligation Fund Class Y | 277,786.36 | Various 1.26% | 277,786.36 277,786.36 | 1.00 1.26% | 277,786.36 0.00 | 2.36% 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| Total Money Market Fund FI | | 277,786.36 | 1.26% | 277,786.36 | 1.26% | 277,786.36 0.00 | 2.36% 0.00 | Aaa / AAA AAA | 0.00 0.00 |

| | | | | | | | | | |
|----------------------------|---------------------------------------------------------|-------------------|---------------------|----------------------------------------|-----------------|--------------------------------------|---------------------------------|--------------------------------|----------------------------|
| SUPRANATIONAL | | | | | | | | | |
| 45950KCM0 | International Finance Corp Note 2.25% Due 1/25/2021 | 80,000.00 | 01/18/2018 2.35% | 79,764.80 79,909.65 | 100.57 1.75% | 80,454.88 630.00 | 0.69% 545.23 | Aaa / AAA NR | 1.16 1.13 |
| 459058FY4 | Intl. Bank Recon & Development Note 2% Due 1/26/2022 | 200,000.00 | 10/26/2017 2.12% | 199,032.00 199,508.19 | 100.66 1.68% | 201,326.80 1,388.89 | 1.72% 1,818.61 | Aaa / NR AAA | 2.16 2.09 |
| 4581X0CZ9 | Inter-American Dev Bank Note 1.75% Due 9/14/2022 | 100,000.00 | 11/28/2017 2.18% | 98,067.00 98,874.90 | 100.21 1.67% | 100,207.70 374.31 | 0.85% 1,332.80 | Aaa / AAA AAA | 2.79 2.70 |
| Total Supranational | | 380,000.00 | 2.18% | 376,863.80 378,292.74 | 1.70% | 381,989.38 2,393.20 | 3.26% 3,696.64 | Aaa / AAA AAA | 2.11 2.05 |

| | | | | | | | | | |
|---------------------|------------------------------------------------------------------------------|------------|---------------------|--------------------------|-----------------|----------------------|-------------------|-----------------|--------------|
| US CORPORATE | | | | | | | | | |
| 713448CS5 | PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 4/30/2020 | 110,000.00 | 04/27/2015 1.86% | 109,937.30 109,994.82 | 100.01 1.81% | 110,015.29 175.24 | 0.94% 20.47 | A1 / A+ A | 0.42 0.33 |
| 747525AD5 | Qualcomm Inc Note 2.25% Due 5/20/2020 | 140,000.00 | Various 2.37% | 139,254.40 139,928.05 | 100.16 1.90% | 140,227.08 96.25 | 1.19% 299.03 | A2 / A- NR | 0.47 0.47 |
| 00440EAT4 | Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020 | 150,000.00 | 02/14/2017 2.27% | 150,180.00 150,041.74 | 100.27 1.98% | 150,402.15 268.33 | 1.28% 360.41 | A3 / A A | 0.93 0.83 |
| 30231GAV4 | Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021 | 150,000.00 | Various 2.06% | 151,124.80 150,294.78 | 100.50 1.81% | 150,751.80 833.26 | 1.29% 457.02 | Aaa / AA+ NR | 1.25 1.23 |
| 369550BE7 | General Dynamics Corp Note 3% Due 5/11/2021 | 80,000.00 | 05/08/2018 3.24% | 79,444.00 79,732.65 | 101.63 1.85% | 81,303.04 133.33 | 0.69% 1,570.39 | A2 / A+ NR | 1.45 1.41 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------------|---------------------------------------------------------------------------|-----------------|-----------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| US CORPORATE | | | | | | | | | |
| 166764BG4 | Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021 | 145,000.00 | 05/20/2016 2.23% | 144,150.30 144,751.22 | 100.33 1.86% | 145,479.37 126.88 | 1.24% 728.15 | Aa2 / AA NR | 1.46 1.35 |
| 857477AV5 | State Street Bank Note 1.95% Due 5/19/2021 | 75,000.00 | 05/16/2016 1.96% | 74,961.00 74,988.57 | 100.13 1.86% | 75,097.58 48.75 | 0.64% 109.01 | A1 / A AA- | 1.47 1.44 |
| 594918BP8 | Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021 | 140,000.00 | Various 1.59% | 139,739.55 139,911.01 | 99.62 1.78% | 139,467.44 681.14 | 1.19% (443.57) | Aaa / AAA AA+ | 1.69 1.65 |
| 68389XBK0 | Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021 | 150,000.00 | 06/27/2018 3.11% | 144,499.50 146,935.84 | 100.03 1.88% | 150,043.80 601.67 | 1.28% 3,107.96 | A1 / A+ A | 1.79 1.67 |
| 91159HHP8 | US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022 | 135,000.00 | 05/23/2017 2.35% | 136,571.40 135,707.69 | 101.54 1.86% | 137,083.86 1,250.16 | 1.17% 1,376.17 | A1 / A+ AA- | 2.15 1.99 |
| 24422EUA5 | John Deere Capital Corp Note 2.7% Due 1/6/2023 | 150,000.00 | 03/08/2018 3.20% | 146,686.50 147,870.03 | 102.32 1.92% | 153,484.50 1,631.25 | 1.32% 5,614.47 | A2 / A A | 3.10 2.94 |
| 44932HAH6 | IBM Credit Corp Note 3% Due 2/6/2023 | 150,000.00 | 02/26/2018 3.09% | 149,350.50 149,581.28 | 102.69 2.12% | 154,040.10 1,437.50 | 1.32% 4,458.82 | A2 / A NR | 3.19 3.00 |
| 084670BR8 | Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023 | 150,000.00 | 04/20/2018 3.28% | 146,457.00 147,619.48 | 102.69 1.86% | 154,040.55 870.83 | 1.32% 6,421.07 | Aa2 / AA A+ | 3.29 2.97 |
| 58933YAF2 | Merck & Co Note 2.8% Due 5/18/2023 | 150,000.00 | 10/26/2018 3.41% | 146,148.00 147,068.68 | 103.18 1.85% | 154,768.65 151.67 | 1.32% 7,699.97 | A1 / AA A+ | 3.47 3.30 |
| 097023BQ7 | Boeing Co Callable Note Cont 4/15/2023 1.875% Due 6/15/2023 | 150,000.00 | 02/13/2019 2.98% | 143,335.50 144,553.74 | 99.28 2.09% | 148,918.80 1,296.88 | 1.28% 4,365.06 | A2 / A A | 3.54 3.38 |
| 931142EK5 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023 | 100,000.00 | Various 3.41% | 99,974.00 99,981.44 | 104.98 1.92% | 104,979.70 1,463.88 | 0.90% 4,998.26 | Aa2 / AA AA | 3.57 3.25 |
| 06051GHF9 | Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024 | 133,000.00 | 03/06/2019 3.31% | 133,694.26 133,592.25 | 103.94 2.29% | 138,245.39 1,127.91 | 1.18% 4,653.14 | A2 / A- A+ | 4.27 3.06 |
| 037833CU2 | Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024 | 150,000.00 | 05/17/2019 2.72% | 150,888.00 150,789.90 | 103.44 2.01% | 155,162.85 237.50 | 1.32% 4,372.95 | Aa1 / AA+ NR | 4.45 4.02 |
| 02665WCZ2 | American Honda Finance Note 2.4% Due 6/27/2024 | 150,000.00 | 07/10/2019 2.49% | 149,373.00 149,422.14 | 100.96 2.18% | 151,438.20 1,540.00 | 1.30% 2,016.06 | A2 / A NR | 4.58 4.27 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------------------|------------------------------------------------------------------------------|---------------------|-----------------------------|--------------------------------------------|----------------------|-----------------------------------------|-----------------------------------|-----------------------------|----------------------------|
| US CORPORATE | | | | | | | | | |
| 46647PAU0 | JP Morgan Chase & Co Callable Note Cont 7/23/2023 3.797% Due 7/23/2024 | 150,000.00 | 09/12/2019 2.35% | 157,930.50 157,501.82 | 105.19 2.30% | 157,789.20 2,025.07 | 1.36% 287.38 | A2 / A- AA- | 4.65 3.59 |
| Total US Corporate | | 2,708,000.00 | 2.67% | 2,693,699.51 2,700,267.13 | 1.97% | 2,752,739.35 15,997.50 | 23.51% 52,472.22 | A1 / A+ A+ | 2.66 2.39 |
| US TREASURY | | | | | | | | | |
| 912828L99 | US Treasury Note 1.375% Due 10/31/2020 | 350,000.00 | Various 1.67% | 345,124.22 349,092.58 | 99.71 1.70% | 348,974.50 409.85 | 2.97% (118.08) | Aaa / AA+ AAA | 0.92 0.91 |
| 912828N89 | US Treasury Note 1.375% Due 1/31/2021 | 150,000.00 | 03/15/2016 1.49% | 149,162.61 149,799.35 | 99.63 1.70% | 149,437.50 689.37 | 1.27% (361.85) | Aaa / AA+ AAA | 1.17 1.15 |
| 912828S76 | US Treasury Note 1.125% Due 7/31/2021 | 100,000.00 | 12/12/2016 1.89% | 96,617.52 98,783.83 | 99.11 1.67% | 99,105.50 376.02 | 0.84% 321.67 | Aaa / AA+ AAA | 1.67 1.64 |
| 912828T34 | US Treasury Note 1.125% Due 9/30/2021 | 100,000.00 | 11/09/2016 1.48% | 98,340.18 99,377.92 | 99.05 1.65% | 99,054.70 190.57 | 0.84% (323.22) | Aaa / AA+ AAA | 1.84 1.80 |
| 912828T67 | US Treasury Note 1.25% Due 10/31/2021 | 100,000.00 | 12/13/2016 1.92% | 96,914.40 98,787.92 | 99.25 1.65% | 99,246.10 106.46 | 0.84% 458.18 | Aaa / AA+ AAA | 1.92 1.88 |
| 912828U65 | US Treasury Note 1.75% Due 11/30/2021 | 125,000.00 | 12/28/2016 2.06% | 123,223.08 124,278.16 | 100.23 1.63% | 125,283.25 5.98 | 1.06% 1,005.09 | Aaa / AA+ AAA | 2.00 1.96 |
| 912828V72 | US Treasury Note 1.875% Due 1/31/2022 | 125,000.00 | 02/27/2017 1.84% | 125,200.61 125,088.37 | 100.52 1.63% | 125,644.50 783.37 | 1.07% 556.13 | Aaa / AA+ AAA | 2.17 2.11 |
| 912828J76 | US Treasury Note 1.75% Due 3/31/2022 | 175,000.00 | 04/25/2017 1.85% | 174,173.44 174,609.22 | 100.34 1.60% | 175,594.65 518.78 | 1.50% 985.43 | Aaa / AA+ AAA | 2.33 2.27 |
| 912828XR6 | US Treasury Note 1.75% Due 5/31/2022 | 125,000.00 | 06/28/2017 1.81% | 124,668.39 124,831.70 | 100.35 1.61% | 125,434.63 5.98 | 1.07% 602.93 | Aaa / AA+ AAA | 2.50 2.44 |
| 912828XW5 | US Treasury Note 1.75% Due 6/30/2022 | 150,000.00 | 07/25/2017 1.86% | 149,203.63 149,583.23 | 100.40 1.59% | 150,597.60 1,098.51 | 1.29% 1,014.37 | Aaa / AA+ AAA | 2.58 2.50 |
| 912828L24 | US Treasury Note 1.875% Due 8/31/2022 | 300,000.00 | 09/27/2017 1.92% | 299,391.63 299,660.29 | 100.71 1.61% | 302,144.40 1,421.70 | 2.58% 2,484.11 | Aaa / AA+ AAA | 2.75 2.66 |
| 912828L57 | US Treasury Note 1.75% Due 9/30/2022 | 400,000.00 | Various 2.09% | 393,843.75 396,389.26 | 100.40 1.60% | 401,609.20 1,185.80 | 3.42% 5,219.94 | Aaa / AA+ AAA | 2.84 2.75 |
| 912828M49 | US Treasury Note 1.875% Due 10/31/2022 | 100,000.00 | 01/30/2018 2.47% | 97,335.94 98,363.77 | 100.76 1.61% | 100,761.70 159.68 | 0.86% 2,397.93 | Aaa / AA+ AAA | 2.92 2.83 |

Holdings Report

As of November 30, 2019



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|----------------------------------------|-------------------------------------------|----------------------|-----------------------------|----------------------------------------------|----------------------|------------------------------------------|-------------------------------------|--------------------------------|----------------------------|
| US TREASURY | | | | | | | | | |
| 912828R69 | US Treasury Note 1.625% Due 5/31/2023 | 100,000.00 | 05/30/2018 2.67% | 95,144.53 96,604.36 | 100.05 1.61% | 100,050.80 4.44 | 0.85% 3,446.44 | Aaa / AA+ AAA | 3.50 3.39 |
| 912828U57 | US Treasury Note 2.125% Due 11/30/2023 | 175,000.00 | 01/31/2019 2.47% | 172,258.79 172,731.20 | 101.95 1.62% | 178,404.28 10.16 | 1.52% 5,673.08 | Aaa / AA+ AAA | 4.00 3.83 |
| 912828V80 | US Treasury Note 2.25% Due 1/31/2024 | 175,000.00 | 04/04/2019 2.32% | 174,425.78 174,503.99 | 102.50 1.63% | 179,368.18 1,316.07 | 1.53% 4,864.19 | Aaa / AA+ AAA | 4.17 3.94 |
| 912828WJ5 | US Treasury Note 2.5% Due 5/15/2024 | 150,000.00 | 06/10/2019 1.91% | 154,136.72 153,739.14 | 103.72 1.63% | 155,578.20 164.84 | 1.32% 1,839.06 | Aaa / AA+ AAA | 4.46 4.21 |
| 912828YH7 | US Treasury Note 1.5% Due 9/30/2024 | 125,000.00 | 10/28/2019 1.67% | 123,979.49 123,998.22 | 99.38 1.63% | 124,228.50 317.62 | 1.06% 230.28 | Aaa / AA+ AAA | 4.84 4.63 |
| Total US Treasury | | 3,025,000.00 | 1.95% | 2,993,144.71 3,010,222.51 | 1.63% | 3,040,518.19 8,765.20 | 25.90% 30,295.68 | Aaa / AA+ AAA | 2.65 2.55 |
| TOTAL PORTFOLIO | | 11,574,537.12 | 2.17% | 11,551,139.93 11,574,808.39 | 1.74% | 11,718,069.18 56,610.94 | 100.00% 143,260.79 | Aa1 / AA AAA | 2.61 2.33 |
| TOTAL MARKET VALUE PLUS ACCRUED | | | | | | 11,774,680.12 | | | |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|------------|---------------------------------------------|--------|----------------|------------|-------------------|--------------|-----------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 11/01/2019 | 31846V203 | 60.87 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 60.87 | 0.00 | 60.87 | 0.00 |
| Purchase | 11/03/2019 | 31846V203 | 1,725.00 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 1,725.00 | 0.00 | 1,725.00 | 0.00 |
| Purchase | 11/11/2019 | 31846V203 | 3,337.50 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 3,337.50 | 0.00 | 3,337.50 | 0.00 |
| Purchase | 11/12/2019 | 3135G0W66 | 175,000.00 | FNMA Note 1.625% Due 10/15/2024 | 99.170 | 1.80% | 173,547.50 | 189.58 | 173,737.08 | 0.00 |
| Purchase | 11/12/2019 | 31846V203 | 52,388.67 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 52,388.67 | 0.00 | 52,388.67 | 0.00 |
| Purchase | 11/13/2019 | 31846V203 | 135,000.00 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 135,000.00 | 0.00 | 135,000.00 | 0.00 |
| Purchase | 11/13/2019 | 31846V203 | 1,603.13 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 1,603.13 | 0.00 | 1,603.13 | 0.00 |
| Purchase | 11/15/2019 | 31846V203 | 1,875.00 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 1,875.00 | 0.00 | 1,875.00 | 0.00 |
| Purchase | 11/15/2019 | 31846V203 | 114.00 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 114.00 | 0.00 | 114.00 | 0.00 |
| Purchase | 11/15/2019 | 31846V203 | 118.75 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 118.75 | 0.00 | 118.75 | 0.00 |
| Purchase | 11/15/2019 | 31846V203 | 147.50 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 147.50 | 0.00 | 147.50 | 0.00 |
| Purchase | 11/15/2019 | 31846V203 | 282.33 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 282.33 | 0.00 | 282.33 | 0.00 |
| Purchase | 11/15/2019 | 31846V203 | 106.15 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 106.15 | 0.00 | 106.15 | 0.00 |
| Purchase | 11/15/2019 | 31846V203 | 216.75 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 216.75 | 0.00 | 216.75 | 0.00 |
| Purchase | 11/15/2019 | 31846V203 | 1,758.57 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 1,758.57 | 0.00 | 1,758.57 | 0.00 |
| Purchase | 11/15/2019 | 31846V203 | 3,674.94 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 3,674.94 | 0.00 | 3,674.94 | 0.00 |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|-------------------|---------------------------------------------|--------|----------------|-------------------|-------------------|-------------------|--------------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 11/15/2019 | 31846V203 | 5,900.58 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 5,900.58 | 0.00 | 5,900.58 | 0.00 |
| Purchase | 11/15/2019 | 31846V203 | 8,861.25 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 8,861.25 | 0.00 | 8,861.25 | 0.00 |
| Purchase | 11/16/2019 | 31846V203 | 1,522.50 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 1,522.50 | 0.00 | 1,522.50 | 0.00 |
| Purchase | 11/18/2019 | 31846V203 | 2,100.00 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 2,100.00 | 0.00 | 2,100.00 | 0.00 |
| Purchase | 11/18/2019 | 31846V203 | 112.87 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 112.87 | 0.00 | 112.87 | 0.00 |
| Purchase | 11/18/2019 | 31846V203 | 6,053.32 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 6,053.32 | 0.00 | 6,053.32 | 0.00 |
| Purchase | 11/19/2019 | 31846V203 | 731.25 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 731.25 | 0.00 | 731.25 | 0.00 |
| Purchase | 11/20/2019 | 31846V203 | 1,575.00 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 1,575.00 | 0.00 | 1,575.00 | 0.00 |
| Purchase | 11/21/2019 | 31846V203 | 233.54 | First American Govt Obligation Fund Class Y | 1.000 | 1.44% | 233.54 | 0.00 | 233.54 | 0.00 |
| Purchase | 11/30/2019 | 31846V203 | 6,359.38 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 6,359.38 | 0.00 | 6,359.38 | 0.00 |
| Subtotal | | | 410,858.85 | | | | 409,406.35 | 189.58 | 409,595.93 | 0.00 |
| TOTAL ACQUISITIONS | | | 410,858.85 | | | | 409,406.35 | 189.58 | 409,595.93 | 0.00 |
| DISPOSITIONS | | | | | | | | | | |
| Sale | 11/12/2019 | 3135G0D75 | 225,000.00 | FNMA Note 1.5% Due 6/22/2020 | 99.917 | 1.64% | 224,813.25 | 1,312.50 | 226,125.75 | 30.20 |
| Subtotal | | | 225,000.00 | | | | 224,813.25 | 1,312.50 | 226,125.75 | 30.20 |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|----------|--------------------------------------------------------------------|---------|----------------|----------|-------------------|--------------|-----------|
| DISPOSITIONS | | | | | | | | | | |
| Paydown | 11/15/2019 | 02582JHE3 | 0.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 100.000 | | 0.00 | 147.50 | 147.50 | 0.00 |
| Paydown | 11/15/2019 | 43815NAB0 | 0.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 100.000 | | 0.00 | 118.75 | 118.75 | 0.00 |
| Paydown | 11/15/2019 | 477870AB5 | 0.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 100.000 | | 0.00 | 114.00 | 114.00 | 0.00 |
| Paydown | 11/15/2019 | 47788BAD6 | 1,736.15 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 100.000 | | 1,736.15 | 22.42 | 1,758.57 | 0.00 |
| Paydown | 11/15/2019 | 47788CAC6 | 3,597.36 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 100.000 | | 3,597.36 | 77.58 | 3,674.94 | 0.00 |
| Paydown | 11/15/2019 | 47788EAC2 | 0.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 100.000 | | 0.00 | 282.33 | 282.33 | 0.00 |
| Paydown | 11/15/2019 | 47789JAB2 | 5,722.45 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 100.000 | | 5,722.45 | 178.13 | 5,900.58 | 0.00 |
| Paydown | 11/15/2019 | 65479GAD1 | 0.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 100.000 | | 0.00 | 216.75 | 216.75 | 0.00 |
| Paydown | 11/15/2019 | 65479JAD5 | 0.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 100.000 | | 0.00 | 106.15 | 106.15 | 0.00 |
| Paydown | 11/15/2019 | 89238BAB8 | 8,844.29 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 100.000 | | 8,844.29 | 16.96 | 8,861.25 | 0.00 |
| Paydown | 11/18/2019 | 43814UAG4 | 0.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 100.000 | | 0.00 | 112.87 | 112.87 | 0.00 |
| Paydown | 11/18/2019 | 43814WAB1 | 5,824.15 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 100.000 | | 5,824.15 | 229.17 | 6,053.32 | 0.00 |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|-------------------|------------------------------------------------------------------------------|---------|----------------|-------------------|-------------------|-------------------|--------------|
| DISPOSITIONS | | | | | | | | | | |
| Paydown | 11/21/2019 | 43815HAC1 | 0.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 100.000 | | 0.00 | 233.54 | 233.54 | 0.00 |
| Subtotal | | | 25,724.40 | | | | 25,724.40 | 1,856.15 | 27,580.55 | 0.00 |
| Maturity | 11/13/2019 | 40428HPN6 | 135,000.00 | HSBC USA Inc Note 2.375% Due 11/13/2019 | 100.000 | | 135,000.00 | 0.00 | 135,000.00 | 0.00 |
| Subtotal | | | 135,000.00 | | | | 135,000.00 | 0.00 | 135,000.00 | 0.00 |
| Security Withdrawal | 11/06/2019 | 31846V203 | 1,176.00 | First American Govt Obligation Fund Class Y | 1.000 | | 1,176.00 | 0.00 | 1,176.00 | 0.00 |
| Security Withdrawal | 11/25/2019 | 31846V203 | 104.17 | First American Govt Obligation Fund Class Y | 1.000 | | 104.17 | 0.00 | 104.17 | 0.00 |
| Subtotal | | | 1,280.17 | | | | 1,280.17 | 0.00 | 1,280.17 | 0.00 |
| TOTAL DISPOSITIONS | | | 387,004.57 | | | | 386,817.82 | 3,168.65 | 389,986.47 | 30.20 |
| OTHER TRANSACTIONS | | | | | | | | | | |
| Interest | 11/03/2019 | 00440EAT4 | 150,000.00 | Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020 | 0.000 | | 1,725.00 | 0.00 | 1,725.00 | 0.00 |
| Interest | 11/11/2019 | 037833CU2 | 150,000.00 | Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024 | 0.000 | | 2,137.50 | 0.00 | 2,137.50 | 0.00 |
| Interest | 11/11/2019 | 369550BE7 | 80,000.00 | General Dynamics Corp Note 3% Due 5/11/2021 | 0.000 | | 1,200.00 | 0.00 | 1,200.00 | 0.00 |
| Interest | 11/13/2019 | 40428HPN6 | 135,000.00 | HSBC USA Inc Note 2.375% Due 11/13/2019 | 0.000 | | 1,603.13 | 0.00 | 1,603.13 | 0.00 |
| Interest | 11/15/2019 | 912828WJ5 | 150,000.00 | US Treasury Note 2.5% Due 5/15/2024 | 0.000 | | 1,875.00 | 0.00 | 1,875.00 | 0.00 |
| Interest | 11/16/2019 | 166764BG4 | 145,000.00 | Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021 | 0.000 | | 1,522.50 | 0.00 | 1,522.50 | 0.00 |

Small Cities Organized Risk Effort

Account #590

Transaction Ledger

As of November 30, 2019



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------------|-----------------|-----------|---------------------|------------------------------------------------|-------|----------------|------------------|-------------------|------------------|-------------|
| OTHER TRANSACTIONS | | | | | | | | | | |
| Interest | 11/18/2019 | 58933YAF2 | 150,000.00 | Merck & Co Note 2.8% Due 5/18/2023 | 0.000 | | 2,100.00 | 0.00 | 2,100.00 | 0.00 |
| Interest | 11/19/2019 | 857477AV5 | 75,000.00 | State Street Bank Note 1.95% Due 5/19/2021 | 0.000 | | 731.25 | 0.00 | 731.25 | 0.00 |
| Interest | 11/20/2019 | 747525AD5 | 140,000.00 | Qualcomm Inc Note 2.25% Due 5/20/2020 | 0.000 | | 1,575.00 | 0.00 | 1,575.00 | 0.00 |
| Interest | 11/30/2019 | 3135G0F73 | 200,000.00 | FNMA Note 1.5% Due 11/30/2020 | 0.000 | | 1,500.00 | 0.00 | 1,500.00 | 0.00 |
| Interest | 11/30/2019 | 912828R69 | 100,000.00 | US Treasury Note 1.625% Due 5/31/2023 | 0.000 | | 812.50 | 0.00 | 812.50 | 0.00 |
| Interest | 11/30/2019 | 912828U57 | 175,000.00 | US Treasury Note 2.125% Due 11/30/2023 | 0.000 | | 1,859.38 | 0.00 | 1,859.38 | 0.00 |
| Interest | 11/30/2019 | 912828U65 | 125,000.00 | US Treasury Note 1.75% Due 11/30/2021 | 0.000 | | 1,093.75 | 0.00 | 1,093.75 | 0.00 |
| Interest | 11/30/2019 | 912828XR6 | 125,000.00 | US Treasury Note 1.75% Due 5/31/2022 | 0.000 | | 1,093.75 | 0.00 | 1,093.75 | 0.00 |
| Subtotal | | | 1,900,000.00 | | | | 20,828.76 | 0.00 | 20,828.76 | 0.00 |
| Dividend | 11/01/2019 | 31846V203 | 43,207.68 | First American Govt Obligation Fund Class Y | 0.000 | | 60.87 | 0.00 | 60.87 | 0.00 |
| Subtotal | | | 43,207.68 | | | | 60.87 | 0.00 | 60.87 | 0.00 |
| TOTAL OTHER TRANSACTIONS | | | 1,943,207.68 | | | | 20,889.63 | 0.00 | 20,889.63 | 0.00 |



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Total Income |
|---------------------|-------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| FIXED INCOME | | | | | | |
| 00440EAT4 | Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/03/2020 | 02/14/2017 02/17/2017 150,000.00 | 150,045.82 0.00 0.00 150,041.74 | 1,705.83 1,725.00 268.33 287.50 | 0.00 4.08 (4.08) 283.42 | 283.42 |
| 02582JHE3 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 06/28/2018 06/29/2018 100,000.00 | 98,655.86 0.00 0.00 98,692.19 | 78.67 147.50 78.67 147.50 | 36.33 0.00 36.33 183.83 | 183.83 |
| 02665WCZ2 | American Honda Finance Note 2.4% Due 06/27/2024 | 07/10/2019 07/12/2019 150,000.00 | 149,411.75 0.00 0.00 149,422.14 | 1,240.00 0.00 1,540.00 300.00 | 10.39 0.00 10.39 310.39 | 310.39 |
| 037833CU2 | Apple Inc Callable Note Cont 3/11/2024 2.85% Due 05/11/2024 | 05/17/2019 05/21/2019 150,000.00 | 150,805.07 0.00 0.00 150,789.90 | 2,018.75 2,137.50 237.50 356.25 | 0.00 15.17 (15.17) 341.08 | 341.08 |
| 06051GHF9 | Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024 | 03/06/2019 03/08/2019 133,000.00 | 133,603.67 0.00 0.00 133,592.25 | 734.46 0.00 1,127.91 393.45 | 0.00 11.42 (11.42) 382.03 | 382.03 |
| 084670BR8 | Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023 | 04/20/2018 04/24/2018 150,000.00 | 147,559.97 0.00 0.00 147,619.48 | 527.08 0.00 870.83 343.75 | 59.51 0.00 59.51 403.26 | 403.26 |
| 097023BQ7 | Boeing Co Callable Note Cont 4/15/2023 1.875% Due 06/15/2023 | 02/13/2019 02/15/2019 150,000.00 | 144,427.28 0.00 0.00 144,553.74 | 1,062.50 0.00 1,296.88 234.38 | 126.46 0.00 126.46 360.84 | 360.84 |
| 166764BG4 | Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021 | 05/20/2016 05/25/2016 145,000.00 | 144,737.19 0.00 0.00 144,751.22 | 1,395.63 1,522.50 126.88 253.75 | 14.03 0.00 14.03 267.78 | 267.78 |
| 24422EUA5 | John Deere Capital Corp Note 2.7% Due 01/06/2023 | 03/08/2018 03/12/2018 150,000.00 | 147,813.58 0.00 0.00 147,870.03 | 1,293.75 0.00 1,631.25 337.50 | 56.45 0.00 56.45 393.95 | 393.95 |



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Total Income |
|-----------|--------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 30231GAV4 | Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021 | Various Various 150,000.00 | 150,314.17 0.00 0.00 150,294.78 | 555.50 0.00 833.26 277.76 | 0.00 19.39 (19.39) 258.37 | 258.37 |
| 3130A0F70 | FHLB Note 3.375% Due 12/08/2023 | 12/31/2018 12/31/2018 150,000.00 | 153,717.58 0.00 0.00 153,643.13 | 2,010.94 0.00 2,432.81 421.87 | 0.00 74.45 (74.45) 347.42 | 347.42 |
| 3130A1XJ2 | FHLB Note 2.875% Due 06/14/2024 | Various Various 230,000.00 | 239,177.74 0.00 0.00 239,014.54 | 2,516.42 0.00 3,067.46 551.04 | 0.00 163.20 (163.20) 387.84 | 387.84 |
| 3130A2UW4 | FHLB Note 2.875% Due 09/13/2024 | Various Various 200,000.00 | 211,321.93 0.00 0.00 211,130.90 | 766.66 0.00 1,245.84 479.18 | 0.00 191.03 (191.03) 288.15 | 288.15 |
| 3130A7CV5 | FHLB Note 1.375% Due 02/18/2021 | Various Various 225,000.00 | 224,775.88 0.00 0.00 224,790.04 | 627.35 0.00 885.16 257.81 | 14.16 0.00 14.16 271.97 | 271.97 |
| 3130A8QS5 | FHLB Note 1.125% Due 07/14/2021 | 07/25/2016 07/26/2016 100,000.00 | 99,746.33 0.00 0.00 99,758.58 | 334.38 0.00 428.13 93.75 | 12.25 0.00 12.25 106.00 | 106.00 |
| 313378CR0 | FHLB Note 2.25% Due 03/11/2022 | 06/19/2017 06/20/2017 150,000.00 | 151,320.70 0.00 0.00 151,274.68 | 468.75 0.00 750.00 281.25 | 0.00 46.02 (46.02) 235.23 | 235.23 |
| 313379RB7 | FHLB Note 1.875% Due 06/11/2021 | 08/30/2017 08/31/2017 225,000.00 | 225,722.86 0.00 0.00 225,685.98 | 1,640.63 0.00 1,992.19 351.56 | 0.00 36.88 (36.88) 314.68 | 314.68 |
| 313383HU8 | FHLB Note 1.75% Due 06/12/2020 | 10/08/2015 10/09/2015 175,000.00 | 175,298.82 0.00 0.00 175,258.80 | 1,182.47 0.00 1,437.67 255.20 | 0.00 40.02 (40.02) 215.18 | 215.18 |



| 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 |
|-----------|---------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 313383QR5 | FHLB Note 3.25% Due 06/09/2023 | 08/28/2018 08/29/2018 100,000.00 | 101,257.18 0.00 0.00 101,228.52 | 1,281.94 0.00 1,552.78 270.84 | 0.00 28.66 (28.66) 242.18 | 242.18 |
| 313383YJ4 | FHLB Note 3.375% Due 09/08/2023 | Various Various 250,000.00 | 252,889.65 0.00 0.00 252,828.04 | 1,242.19 0.00 1,945.32 703.13 | 0.00 61.61 (61.61) 641.52 | 641.52 |
| 3133EKWV4 | FFCB Note 1.85% Due 07/26/2024 | 08/13/2019 08/14/2019 150,000.00 | 151,385.11 0.00 0.00 151,361.08 | 732.29 0.00 963.54 231.25 | 0.00 24.03 (24.03) 207.22 | 207.22 |
| 3135G0D75 | FNMA Note Due 06/22/2020 | 08/27/2015 08/28/2015 0.00 | 224,772.35 0.00 224,783.05 0.00 | 1,209.38 1,312.50 0.00 103.12 | 10.70 0.00 10.70 113.82 | 113.82 |
| 3135G0F73 | FNMA Note 1.5% Due 11/30/2020 | 12/04/2015 12/07/2015 200,000.00 | 199,231.70 0.00 0.00 199,290.05 | 1,258.33 1,500.00 8.33 250.00 | 58.35 0.00 58.35 308.35 | 308.35 |
| 3135G0J20 | FNMA Note 1.375% Due 02/26/2021 | Various Various 500,000.00 | 500,981.08 0.00 0.00 500,920.15 | 1,241.32 0.00 1,814.23 572.91 | 3.92 64.85 (60.93) 511.98 | 511.98 |
| 3135G0Q89 | FNMA Note 1.375% Due 10/07/2021 | 10/06/2016 10/07/2016 125,000.00 | 124,829.01 0.00 0.00 124,836.28 | 114.58 0.00 257.81 143.23 | 7.27 0.00 7.27 150.50 | 150.50 |
| 3135G0S38 | FNMA Note 2% Due 01/05/2022 | Various Various 150,000.00 | 149,865.17 0.00 0.00 149,870.25 | 966.67 0.00 1,216.67 250.00 | 5.08 0.00 5.08 255.08 | 255.08 |
| 3135G0T45 | FNMA Note 1.875% Due 04/05/2022 | 05/05/2017 05/08/2017 250,000.00 | 249,320.55 0.00 0.00 249,343.56 | 338.54 0.00 729.17 390.63 | 23.01 0.00 23.01 413.64 | 413.64 |

Small Cities Organized Risk Effort

Account #590

Income Earned

As of November 30, 2019



| 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 |
|-----------|-------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 3135G0T94 | FNMA Note 2.375% Due 01/19/2023 | 03/28/2018 03/29/2018 250,000.00 | 247,570.75 0.00 0.00 247,632.78 | 1,682.29 0.00 2,177.08 494.79 | 62.03 0.00 62.03 556.82 | 556.82 |
| 3135G0V34 | FNMA Note 2.5% Due 02/05/2024 | 02/27/2019 02/28/2019 125,000.00 | 124,586.57 0.00 0.00 124,594.54 | 746.53 0.00 1,006.94 260.41 | 7.97 0.00 7.97 268.38 | 268.38 |
| 3135G0W66 | FNMA Note 1.625% Due 10/15/2024 | 11/08/2019 11/12/2019 175,000.00 | 0.00 173,547.50 0.00 173,562.84 | 0.00 (189.58) 339.67 150.09 | 15.34 0.00 15.34 165.43 | 165.43 |
| 3137EAEC9 | FHLMC Note 1.125% Due 08/12/2021 | Various Various 250,000.00 | 249,018.35 0.00 0.00 249,063.66 | 617.18 0.00 851.56 234.38 | 45.31 0.00 45.31 279.69 | 279.69 |
| 3137EAEN5 | FHLMC Note 2.75% Due 06/19/2023 | 07/16/2018 07/17/2018 200,000.00 | 199,141.57 0.00 0.00 199,160.99 | 2,016.67 0.00 2,475.00 458.33 | 19.42 0.00 19.42 477.75 | 477.75 |
| 369550BE7 | General Dynamics Corp Note 3% Due 05/11/2021 | 05/08/2018 05/11/2018 80,000.00 | 79,717.43 0.00 0.00 79,732.65 | 1,133.33 1,200.00 133.33 200.00 | 15.22 0.00 15.22 215.22 | 215.22 |
| 40428HPN6 | HSBC USA Inc Note Due 11/13/2019 | 11/10/2014 11/14/2014 0.00 | 135,002.17 0.00 135,000.00 0.00 | 1,496.25 1,603.13 0.00 106.88 | 0.00 2.17 (2.17) 104.71 | 104.71 |
| 43814UAG4 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 05/18/2022 | 05/22/2018 05/30/2018 45,000.00 | 44,999.37 0.00 0.00 44,999.39 | 48.91 112.87 48.91 112.87 | 0.02 0.00 0.02 112.89 | 112.89 |
| 43814WAB1 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 09/20/2021 | 02/19/2019 02/27/2019 94,175.85 | 99,995.26 0.00 5,824.15 94,171.58 | 99.31 229.17 93.52 223.38 | 0.47 0.00 0.47 223.85 | 223.85 |



| 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 |
|-----------|-------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 43815HAC1 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022 | 08/21/2018 08/28/2018 95,000.00 | 94,990.82 0.00 0.00 94,991.09 | 77.85 233.54 77.85 233.54 | 0.27 0.00 0.27 233.81 | 233.81 |
| 43815NAB0 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 04/15/2022 | 08/20/2019 08/27/2019 75,000.00 | 74,995.33 0.00 0.00 74,995.59 | 63.33 118.75 63.33 118.75 | 0.26 0.00 0.26 119.01 | 119.01 |
| 44932HAH6 | IBM Credit Corp Note 3% Due 02/06/2023 | 02/26/2018 02/28/2018 150,000.00 | 149,570.48 0.00 0.00 149,581.28 | 1,062.50 0.00 1,437.50 375.00 | 10.80 0.00 10.80 385.80 | 385.80 |
| 4581X0CZ9 | Inter-American Dev Bank Note 1.75% Due 09/14/2022 | 11/28/2017 11/30/2017 100,000.00 | 98,841.75 0.00 0.00 98,874.90 | 228.47 0.00 374.31 145.84 | 33.15 0.00 33.15 178.99 | 178.99 |
| 459058FY4 | Intl. Bank Recon & Development Note 2% Due 01/26/2022 | 10/26/2017 10/30/2017 200,000.00 | 199,489.44 0.00 0.00 199,508.19 | 1,055.56 0.00 1,388.89 333.33 | 18.75 0.00 18.75 352.08 | 352.08 |
| 45950KCM0 | International Finance Corp Note 2.25% Due 01/25/2021 | 01/18/2018 01/25/2018 80,000.00 | 79,903.22 0.00 0.00 79,909.65 | 480.00 0.00 630.00 150.00 | 6.43 0.00 6.43 156.43 | 156.43 |
| 46647PAU0 | JP Morgan Chase & Co Callable Note Cont 7/23/2023 3.797% Due 07/23/2024 | 09/12/2019 09/16/2019 150,000.00 | 157,671.04 0.00 0.00 157,501.82 | 1,550.44 0.00 2,025.07 474.63 | 0.00 169.22 (169.22) 305.41 | 305.41 |
| 477870AB5 | John Deere Owner Trust 2019-B A2 2.28% Due 05/16/2022 | 07/16/2019 07/24/2019 60,000.00 | 59,999.79 0.00 0.00 59,999.80 | 60.80 114.00 60.80 114.00 | 0.01 0.00 0.01 114.01 | 114.01 |
| 47788BAD6 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 07/11/2017 07/18/2017 13,048.95 | 14,784.60 0.00 1,736.15 13,048.53 | 11.96 22.42 10.56 21.02 | 0.08 0.00 0.08 21.10 | 21.10 |

Small Cities Organized Risk Effort

Account #590

Income Earned

As of November 30, 2019



| 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 |
|-----------|---------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 47788CAC6 | John Deere Owner Trust 2018-A A3 2.66% Due 04/18/2022 | 02/21/2018 02/28/2018 31,402.64 | 34,998.50 0.00 3,597.36 31,401.34 | 41.38 77.58 37.12 73.32 | 0.20 0.00 0.20 73.52 | 73.52 |
| 47788EAC2 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 07/18/2018 07/25/2018 110,000.00 | 109,994.12 0.00 0.00 109,994.28 | 150.58 282.33 150.58 282.33 | 0.16 0.00 0.16 282.49 | 282.49 |
| 47789JAB2 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 03/05/2019 03/13/2019 69,277.55 | 74,997.37 0.00 5,722.45 69,275.21 | 95.00 178.13 87.75 170.88 | 0.29 0.00 0.29 171.17 | 171.17 |
| 58933YAF2 | Merck & Co Note 2.8% Due 05/18/2023 | 10/26/2018 10/30/2018 150,000.00 | 146,999.10 0.00 0.00 147,068.68 | 1,901.67 2,100.00 151.67 350.00 | 69.58 0.00 69.58 419.58 | 419.58 |
| 594918BP8 | Microsoft Callable Note Cont 7/8/2021 1.55% Due 08/08/2021 | Various Various 140,000.00 | 139,906.67 0.00 0.00 139,911.01 | 500.31 0.00 681.14 180.83 | 4.34 0.00 4.34 185.17 | 185.17 |
| 65479GAD1 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 03/15/2023 | 07/17/2018 07/25/2018 85,000.00 | 84,998.00 0.00 0.00 84,998.05 | 115.60 216.75 115.60 216.75 | 0.05 0.00 0.05 216.80 | 216.80 |
| 65479JAD5 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024 | 10/16/2019 10/23/2019 90,000.00 | 89,995.27 0.00 0.00 89,995.36 | 38.60 106.15 77.20 144.75 | 0.09 0.00 0.09 144.84 | 144.84 |
| 68389XBK0 | Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 09/15/2021 | 06/27/2018 06/29/2018 150,000.00 | 146,795.28 0.00 0.00 146,935.84 | 364.17 0.00 601.67 237.50 | 140.56 0.00 140.56 378.06 | 378.06 |
| 713448CS5 | PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 04/30/2020 | 04/27/2015 04/30/2015 110,000.00 | 109,993.79 0.00 0.00 109,994.82 | 5.65 0.00 175.24 169.59 | 1.03 0.00 1.03 170.62 | 170.62 |



| 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 |
|-----------|--------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 747525AD5 | Qualcomm Inc Note 2.25% Due 05/20/2020 | Various Various 140,000.00 | 139,915.42 0.00 0.00 139,928.05 | 1,408.75 1,575.00 96.25 262.50 | 12.70 0.07 12.63 275.13 | 275.13 |
| 857477AV5 | State Street Bank Note 1.95% Due 05/19/2021 | 05/16/2016 05/19/2016 75,000.00 | 74,987.93 0.00 0.00 74,988.57 | 658.13 731.25 48.75 121.87 | 0.64 0.00 0.64 122.51 | 122.51 |
| 89114QCB2 | Toronto Dominion Bank Note 3.25% Due 03/11/2024 | 03/26/2019 03/28/2019 135,000.00 | 136,612.49 0.00 0.00 136,582.11 | 609.38 0.00 975.00 365.62 | 0.00 30.38 (30.38) 335.24 | 335.24 |
| 89238BAB8 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 01/23/2018 01/31/2018 845.77 | 9,689.71 0.00 8,844.29 845.74 | 9.04 16.96 0.79 8.71 | 0.32 0.00 0.32 9.03 | 9.03 |
| 91159HHP8 | US Bancorp Callable Cont 12/23/2021 2.625% Due 01/24/2022 | 05/23/2017 05/26/2017 135,000.00 | 135,735.89 0.00 0.00 135,707.69 | 954.84 0.00 1,250.16 295.32 | 0.00 28.20 (28.20) 267.12 | 267.12 |
| 912828J76 | US Treasury Note 1.75% Due 03/31/2022 | 04/25/2017 04/26/2017 175,000.00 | 174,595.44 0.00 0.00 174,609.22 | 267.76 0.00 518.78 251.02 | 13.78 0.00 13.78 264.80 | 264.80 |
| 912828L24 | US Treasury Note 1.875% Due 08/31/2022 | 09/27/2017 09/28/2017 300,000.00 | 299,650.14 0.00 0.00 299,660.29 | 958.10 0.00 1,421.70 463.60 | 10.15 0.00 10.15 473.75 | 473.75 |
| 912828L57 | US Treasury Note 1.75% Due 09/30/2022 | Various Various 400,000.00 | 396,284.49 0.00 0.00 396,389.26 | 612.02 0.00 1,185.80 573.78 | 104.77 0.00 104.77 678.55 | 678.55 |
| 912828L99 | US Treasury Note 1.375% Due 10/31/2020 | Various Various 350,000.00 | 349,011.33 0.00 0.00 349,092.58 | 13.23 0.00 409.85 396.62 | 81.25 0.00 81.25 477.87 | 477.87 |



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Total Income |
|-----------|----------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 912828M49 | US Treasury Note 1.875% Due 10/31/2022 | 01/30/2018 01/31/2018 100,000.00 | 98,317.68 0.00 0.00 98,363.77 | 5.15 0.00 159.68 154.53 | 46.09 0.00 46.09 200.62 | 200.62 |
| 912828N89 | US Treasury Note 1.375% Due 01/31/2021 | 03/15/2016 03/16/2016 150,000.00 | 149,785.25 0.00 0.00 149,799.35 | 521.23 0.00 689.37 168.14 | 14.10 0.00 14.10 182.24 | 182.24 |
| 912828R69 | US Treasury Note 1.625% Due 05/31/2023 | 05/30/2018 05/31/2018 100,000.00 | 96,524.59 0.00 0.00 96,604.36 | 683.74 812.50 4.44 133.20 | 79.77 0.00 79.77 212.97 | 212.97 |
| 912828S76 | US Treasury Note 1.125% Due 07/31/2021 | 12/12/2016 12/13/2016 100,000.00 | 98,723.82 0.00 0.00 98,783.83 | 284.31 0.00 376.02 91.71 | 60.01 0.00 60.01 151.72 | 151.72 |
| 912828T34 | US Treasury Note 1.125% Due 09/30/2021 | 11/09/2016 11/10/2016 100,000.00 | 99,350.02 0.00 0.00 99,377.92 | 98.36 0.00 190.57 92.21 | 27.90 0.00 27.90 120.11 | 120.11 |
| 912828T67 | US Treasury Note 1.25% Due 10/31/2021 | 12/13/2016 12/14/2016 100,000.00 | 98,735.98 0.00 0.00 98,787.92 | 3.43 0.00 106.46 103.03 | 51.94 0.00 51.94 154.97 | 154.97 |
| 912828U57 | US Treasury Note 2.125% Due 11/30/2023 | 01/31/2019 01/31/2019 175,000.00 | 172,684.58 0.00 0.00 172,731.20 | 1,564.72 1,859.38 10.16 304.82 | 46.62 0.00 46.62 351.44 | 351.44 |
| 912828U65 | US Treasury Note 1.75% Due 11/30/2021 | 12/28/2016 12/29/2016 125,000.00 | 124,248.49 0.00 0.00 124,278.16 | 920.42 1,093.75 5.98 179.31 | 29.67 0.00 29.67 208.98 | 208.98 |
| 912828V72 | US Treasury Note 1.875% Due 01/31/2022 | 02/27/2017 02/28/2017 125,000.00 | 125,091.71 0.00 0.00 125,088.37 | 592.31 0.00 783.37 191.06 | 0.00 3.34 (3.34) 187.72 | 187.72 |

Income Earned

As of November 30, 2019



| 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 |
|---------------------------|------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------|
| 912828V80 | US Treasury Note 2.25% Due 01/31/2024 | 04/04/2019 04/05/2019 175,000.00 | 174,494.22 0.00 0.00 174,503.99 | 995.07 0.00 1,316.07 321.00 | 9.77 0.00 9.77 330.77 | 330.77 |
| 912828WJ5 | US Treasury Note 2.5% Due 05/15/2024 | 06/10/2019 06/11/2019 150,000.00 | 153,808.08 0.00 0.00 153,739.14 | 1,732.34 1,875.00 164.84 307.50 | 0.00 68.94 (68.94) 238.56 | 238.56 |
| 912828XR6 | US Treasury Note 1.75% Due 05/31/2022 | 06/28/2017 06/29/2017 125,000.00 | 124,826.17 0.00 0.00 124,831.70 | 920.42 1,093.75 5.98 179.31 | 5.53 0.00 5.53 184.84 | 184.84 |
| 912828XW5 | US Treasury Note 1.75% Due 06/30/2022 | 07/25/2017 07/26/2017 150,000.00 | 149,569.96 0.00 0.00 149,583.23 | 884.51 0.00 1,098.51 214.00 | 13.27 0.00 13.27 227.27 | 227.27 |
| 912828YH7 | US Treasury Note 1.5% Due 09/30/2024 | 10/28/2019 10/29/2019 125,000.00 | 123,981.19 0.00 0.00 123,998.22 | 163.93 0.00 317.62 153.69 | 17.03 0.00 17.03 170.72 | 170.72 |
| 931142EK5 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023 | Various 06/27/2018 100,000.00 | 99,981.01 0.00 0.00 99,981.44 | 1,180.56 0.00 1,463.88 283.32 | 0.43 0.00 0.43 283.75 | 283.75 |
| | | | 11,508,549.63 | 60,231.10 | 1,515.48 | |
| | | | 173,547.50 | 23,807.83 | 1,083.13 | |
| | | | 385,507.45 | 56,610.94 | 432.35 | |
| Total Fixed Income | | 11,296,750.76 | 11,297,022.03 | 20,187.67 | 20,620.02 | 20,620.02 |

Income Earned

As of November 30, 2019



| 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 & EQUIVALENT | | | | | | |
| 31846V203 | First American Govt Obligation Fund Class Y | Various Various 277,786.36 | 43,207.68 235,858.85 1,280.17 277,786.36 | 0.00 60.87 0.00 60.87 | 0.00 0.00 0.00 60.87 | 60.87 |
| | | | 43,207.68 | 0.00 | 0.00 | |
| | | | 235,858.85 | 60.87 | 0.00 | |
| | | | 1,280.17 | 0.00 | 0.00 | |
| Total Cash & Equivalent | | 277,786.36 | 277,786.36 | 60.87 | 60.87 | 60.87 |
| | | | 11,551,757.31 | 60,231.10 | 1,515.48 | |
| | | | 409,406.35 | 23,868.70 | 1,083.13 | |
| | | | 386,787.62 | 56,610.94 | 432.35 | |
| TOTAL PORTFOLIO | | 11,574,537.12 | 11,574,808.39 | 20,248.54 | 20,680.89 | 20,680.89 |

Cash Flow Report

As of November 30, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|-----------------------------------------------------------------|------------------|----------|--------------|
| 12/08/2019 | Interest | 3130A0F70 | 150,000.00 | FHLB Note 3.375% Due 12/8/2023 | 0.00 | 2,531.25 | 2,531.25 |
| 12/09/2019 | Interest | 313383QR5 | 100,000.00 | FHLB Note 3.25% Due 6/9/2023 | 0.00 | 1,625.00 | 1,625.00 |
| 12/11/2019 | Interest | 313379RB7 | 225,000.00 | FHLB Note 1.875% Due 6/11/2021 | 0.00 | 2,109.38 | 2,109.38 |
| 12/12/2019 | Interest | 313383HU8 | 175,000.00 | FHLB Note 1.75% Due 6/12/2020 | 0.00 | 1,531.25 | 1,531.25 |
| 12/14/2019 | Interest | 3130A1XJ2 | 230,000.00 | FHLB Note 2.875% Due 6/14/2024 | 0.00 | 3,306.26 | 3,306.26 |
| 12/15/2019 | Interest | 097023BQ7 | 150,000.00 | Boeing Co Callable Note Cont 4/15/2023 1.875% Due 6/15/2023 | 0.00 | 1,406.25 | 1,406.25 |
| 12/15/2019 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,875.67 | 114.00 | 1,989.67 |
| 12/15/2019 | Paydown | 47788CAC6 | 31,402.64 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,017.33 | 69.61 | 1,086.94 |
| 12/15/2019 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,509.82 | 144.75 | 1,654.57 |
| 12/15/2019 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,706.73 | 147.50 | 2,854.23 |
| 12/15/2019 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,355.74 | 118.75 | 4,474.49 |
| 12/15/2019 | Paydown | 47789JAB2 | 69,277.55 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,693.21 | 164.53 | 2,857.74 |
| 12/15/2019 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 5,847.29 | 216.75 | 6,064.04 |
| 12/15/2019 | Paydown | 47788BAD6 | 13,048.95 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 990.37 | 19.79 | 1,010.16 |
| 12/15/2019 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,919.49 | 282.33 | 3,201.82 |
| 12/15/2019 | Paydown | 89238BAB8 | 845.77 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 100.48 | 1.48 | 101.96 |
| 12/18/2019 | Paydown | 43814WAB1 | 94,175.85 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 3,978.34 | 215.82 | 4,194.16 |

Cash Flow Report

As of November 30, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|--------------------------------------------------------------------|------------------|------------------|------------------|
| 12/18/2019 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,446.14 | 112.88 | 1,559.02 |
| 12/19/2019 | Interest | 3137EAEN5 | 200,000.00 | FHLMC Note 2.75% Due 6/19/2023 | 0.00 | 2,750.00 | 2,750.00 |
| 12/21/2019 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 7,567.37 | 233.54 | 7,800.91 |
| 12/26/2019 | Interest | 931142EK5 | 100,000.00 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023 | 0.00 | 1,700.00 | 1,700.00 |
| 12/27/2019 | Interest | 02665WCZ2 | 150,000.00 | American Honda Finance Note 2.4% Due 6/27/2024 | 0.00 | 1,800.00 | 1,800.00 |
| 12/31/2019 | Interest | 912828XW5 | 150,000.00 | US Treasury Note 1.75% Due 6/30/2022 | 0.00 | 1,312.50 | 1,312.50 |
| DEC 2019 | | | | | 37,007.98 | 21,913.62 | 58,921.60 |
| 01/05/2020 | Interest | 3135G0S38 | 150,000.00 | FNMA Note 2% Due 1/5/2022 | 0.00 | 1,500.00 | 1,500.00 |
| 01/06/2020 | Interest | 24422EUA5 | 150,000.00 | John Deere Capital Corp Note 2.7% Due 1/6/2023 | 0.00 | 2,025.00 | 2,025.00 |
| 01/14/2020 | Interest | 3130A8QS5 | 100,000.00 | FHLB Note 1.125% Due 7/14/2021 | 0.00 | 562.50 | 562.50 |
| 01/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 5,665.70 | 201.84 | 5,867.54 |
| 01/15/2020 | Paydown | 47788BAD6 | 13,048.95 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 952.47 | 18.29 | 970.76 |
| 01/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,927.04 | 274.84 | 3,201.88 |
| 01/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,710.72 | 143.51 | 2,854.23 |
| 01/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,362.69 | 111.85 | 4,474.54 |
| 01/15/2020 | Paydown | 47789JAB2 | 69,277.55 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,699.58 | 158.14 | 2,857.72 |
| 01/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,879.58 | 110.44 | 1,990.02 |

Cash Flow Report

As of November 30, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|---------------------------------------------------------------------------|------------------|------------------|------------------|
| 01/15/2020 | Paydown | 47788CAC6 | 31,402.64 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,019.33 | 67.35 | 1,086.68 |
| 01/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,513.22 | 142.32 | 1,655.54 |
| 01/15/2020 | Paydown | 89238BAB8 | 845.77 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 95.81 | 1.30 | 97.11 |
| 01/18/2020 | Paydown | 43814WAB1 | 94,175.85 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 3,988.72 | 206.70 | 4,195.42 |
| 01/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,449.77 | 109.25 | 1,559.02 |
| 01/19/2020 | Interest | 3135G0T94 | 250,000.00 | FNMA Note 2.375% Due 1/19/2023 | 0.00 | 2,968.75 | 2,968.75 |
| 01/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 7,289.39 | 214.94 | 7,504.33 |
| 01/23/2020 | Interest | 46647PAU0 | 150,000.00 | JP Morgan Chase & Co Callable Note Cont 7/23/2023 3.797% Due 7/23/2024 | 0.00 | 2,847.75 | 2,847.75 |
| 01/24/2020 | Interest | 91159HHP8 | 135,000.00 | US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022 | 0.00 | 1,771.88 | 1,771.88 |
| 01/25/2020 | Interest | 45950KCM0 | 80,000.00 | International Finance Corp Note 2.25% Due 1/25/2021 | 0.00 | 900.00 | 900.00 |
| 01/26/2020 | Interest | 3133EKWV4 | 150,000.00 | FFCB Note 1.85% Due 7/26/2024 | 0.00 | 1,387.50 | 1,387.50 |
| 01/26/2020 | Interest | 459058FY4 | 200,000.00 | Intl. Bank Recon & Development Note 2% Due 1/26/2022 | 0.00 | 2,000.00 | 2,000.00 |
| 01/31/2020 | Interest | 912828S76 | 100,000.00 | US Treasury Note 1.125% Due 7/31/2021 | 0.00 | 562.50 | 562.50 |
| 01/31/2020 | Interest | 912828V80 | 175,000.00 | US Treasury Note 2.25% Due 1/31/2024 | 0.00 | 1,968.75 | 1,968.75 |
| 01/31/2020 | Interest | 912828N89 | 150,000.00 | US Treasury Note 1.375% Due 1/31/2021 | 0.00 | 1,031.25 | 1,031.25 |
| 01/31/2020 | Interest | 912828V72 | 125,000.00 | US Treasury Note 1.875% Due 1/31/2022 | 0.00 | 1,171.88 | 1,171.88 |
| JAN 2020 | | | | | 36,554.02 | 22,458.53 | 59,012.55 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|-----------------------------------------------------------------|------------------|----------|--------------|
| 02/05/2020 | Interest | 3135G0V34 | 125,000.00 | FNMA Note 2.5% Due 2/5/2024 | 0.00 | 1,562.50 | 1,562.50 |
| 02/06/2020 | Interest | 44932HAH6 | 150,000.00 | IBM Credit Corp Note 3% Due 2/6/2023 | 0.00 | 2,250.00 | 2,250.00 |
| 02/08/2020 | Interest | 594918BP8 | 140,000.00 | Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021 | 0.00 | 1,085.00 | 1,085.00 |
| 02/12/2020 | Interest | 3137EAEC9 | 250,000.00 | FHLMC Note 1.125% Due 8/12/2021 | 0.00 | 1,406.26 | 1,406.26 |
| 02/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,369.64 | 104.95 | 4,474.59 |
| 02/15/2020 | Paydown | 47788CAC6 | 31,402.64 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,021.32 | 65.09 | 1,086.41 |
| 02/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,516.62 | 139.89 | 1,656.51 |
| 02/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,714.72 | 139.51 | 2,854.23 |
| 02/15/2020 | Paydown | 47789JAB2 | 69,277.55 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,705.97 | 151.73 | 2,857.70 |
| 02/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 5,483.41 | 187.39 | 5,670.80 |
| 02/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,883.49 | 106.87 | 1,990.36 |
| 02/15/2020 | Paydown | 47788BAD6 | 13,048.95 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 914.49 | 16.84 | 931.33 |
| 02/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,934.60 | 267.33 | 3,201.93 |
| 02/15/2020 | Paydown | 89238BAB8 | 845.77 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 91.11 | 1.14 | 92.25 |
| 02/18/2020 | Interest | 3130A7CV5 | 225,000.00 | FHLB Note 1.375% Due 2/18/2021 | 0.00 | 1,546.88 | 1,546.88 |
| 02/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,453.41 | 105.61 | 1,559.02 |
| 02/18/2020 | Paydown | 43814WAB1 | 94,175.85 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 3,999.13 | 197.56 | 4,196.69 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|------------------------------------------------------------------------|------------------|------------------|------------------|
| 02/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 7,010.37 | 197.02 | 7,207.39 |
| 02/26/2020 | Interest | 3135G0J20 | 500,000.00 | FNMA Note 1.375% Due 2/26/2021 | 0.00 | 3,437.50 | 3,437.50 |
| 02/29/2020 | Interest | 912828L24 | 300,000.00 | US Treasury Note 1.875% Due 8/31/2022 | 0.00 | 2,812.50 | 2,812.50 |
| FEB 2020 | | | | | 36,098.28 | 15,781.57 | 51,879.85 |
| 03/01/2020 | Interest | 30231GAV4 | 150,000.00 | Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021 | 0.00 | 1,666.50 | 1,666.50 |
| 03/05/2020 | Interest | 06051GHF9 | 133,000.00 | Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024 | 0.00 | 2,360.75 | 2,360.75 |
| 03/08/2020 | Interest | 313383YJ4 | 250,000.00 | FHLB Note 3.375% Due 9/8/2023 | 0.00 | 4,218.75 | 4,218.75 |
| 03/11/2020 | Interest | 89114QCB2 | 135,000.00 | Toronto Dominion Bank Note 3.25% Due 3/11/2024 | 0.00 | 2,193.75 | 2,193.75 |
| 03/11/2020 | Interest | 313378CR0 | 150,000.00 | FHLB Note 2.25% Due 3/11/2022 | 0.00 | 1,687.50 | 1,687.50 |
| 03/13/2020 | Interest | 3130A2UW4 | 200,000.00 | FHLB Note 2.875% Due 9/13/2024 | 0.00 | 2,875.00 | 2,875.00 |
| 03/14/2020 | Interest | 4581X0CZ9 | 100,000.00 | Inter-American Dev Bank Note 1.75% Due 9/14/2022 | 0.00 | 875.00 | 875.00 |
| 03/15/2020 | Interest | 084670BR8 | 150,000.00 | Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023 | 0.00 | 2,062.50 | 2,062.50 |
| 03/15/2020 | Interest | 68389XBK0 | 150,000.00 | Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021 | 0.00 | 1,425.00 | 1,425.00 |
| 03/15/2020 | Paydown | 89238BAB8 | 845.77 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 86.41 | 0.98 | 87.39 |
| 03/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,887.42 | 103.29 | 1,990.71 |
| 03/15/2020 | Paydown | 47788CAC6 | 31,402.64 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,023.32 | 62.83 | 1,086.15 |
| 03/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,520.04 | 137.45 | 1,657.49 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|----------------------------------------------------------------|------------------|------------------|------------------|
| 03/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,718.72 | 135.51 | 2,854.23 |
| 03/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,376.61 | 98.03 | 4,474.64 |
| 03/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 5,300.40 | 173.41 | 5,473.81 |
| 03/15/2020 | Paydown | 47788BAD6 | 13,048.95 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 876.42 | 15.46 | 891.88 |
| 03/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,942.19 | 259.80 | 3,201.99 |
| 03/15/2020 | Paydown | 47789JAB2 | 69,277.55 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,712.38 | 145.30 | 2,857.68 |
| 03/18/2020 | Paydown | 43814WAB1 | 94,175.85 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 4,009.55 | 188.40 | 4,197.95 |
| 03/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,457.05 | 101.97 | 1,559.02 |
| 03/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 6,730.33 | 179.78 | 6,910.11 |
| 03/31/2020 | Interest | 912828T34 | 100,000.00 | US Treasury Note 1.125% Due 9/30/2021 | 0.00 | 562.50 | 562.50 |
| 03/31/2020 | Interest | 912828YH7 | 125,000.00 | US Treasury Note 1.5% Due 9/30/2024 | 0.00 | 937.50 | 937.50 |
| 03/31/2020 | Interest | 912828J76 | 175,000.00 | US Treasury Note 1.75% Due 3/31/2022 | 0.00 | 1,531.25 | 1,531.25 |
| 03/31/2020 | Interest | 912828L57 | 400,000.00 | US Treasury Note 1.75% Due 9/30/2022 | 0.00 | 3,500.00 | 3,500.00 |
| MAR 2020 | | | | | 35,640.84 | 27,498.21 | 63,139.05 |
| 04/05/2020 | Interest | 3135G0T45 | 250,000.00 | FNMA Note 1.875% Due 4/5/2022 | 0.00 | 2,343.75 | 2,343.75 |
| 04/07/2020 | Interest | 3135G0Q89 | 125,000.00 | FNMA Note 1.375% Due 10/7/2021 | 0.00 | 859.38 | 859.38 |
| 04/15/2020 | Interest | 3135G0W66 | 175,000.00 | FNMA Note 1.625% Due 10/15/2024 | 0.00 | 1,398.18 | 1,398.18 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|-----------------------------------------------------------------|------------------|----------|--------------|
| 04/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,383.59 | 91.10 | 4,474.69 |
| 04/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,891.35 | 99.70 | 1,991.05 |
| 04/15/2020 | Paydown | 89238BAB8 | 845.77 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 81.69 | 0.83 | 82.52 |
| 04/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,722.74 | 131.49 | 2,854.23 |
| 04/15/2020 | Paydown | 47788CAC6 | 31,402.64 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,025.33 | 60.56 | 1,085.89 |
| 04/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,523.46 | 135.00 | 1,658.46 |
| 04/15/2020 | Paydown | 47788BAD6 | 13,048.95 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 838.28 | 14.13 | 852.41 |
| 04/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,949.81 | 252.24 | 3,202.05 |
| 04/15/2020 | Paydown | 47789JAB2 | 69,277.55 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,718.79 | 138.86 | 2,857.65 |
| 04/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 5,116.68 | 159.89 | 5,276.57 |
| 04/18/2020 | Paydown | 43814WAB1 | 94,175.85 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 4,020.01 | 179.21 | 4,199.22 |
| 04/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,460.71 | 98.31 | 1,559.02 |
| 04/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 6,449.23 | 163.24 | 6,612.47 |
| 04/30/2020 | Interest | 912828L99 | 350,000.00 | US Treasury Note 1.375% Due 10/31/2020 | 0.00 | 2,406.25 | 2,406.25 |
| 04/30/2020 | Interest | 912828M49 | 100,000.00 | US Treasury Note 1.875% Due 10/31/2022 | 0.00 | 937.50 | 937.50 |
| 04/30/2020 | Interest | 912828T67 | 100,000.00 | US Treasury Note 1.25% Due 10/31/2021 | 0.00 | 625.00 | 625.00 |
| 04/30/2020 | Maturity | 713448CS5 | 110,000.00 | PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 4/30/2020 | 110,000.00 | 1,017.50 | 111,017.50 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|------------------------------------------------------------------------------|-------------------|------------------|-------------------|
| APR 2020 | | | | | 145,181.67 | 11,112.12 | 156,293.79 |
| 05/03/2020 | Interest | 00440EAT4 | 150,000.00 | Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020 | 0.00 | 1,725.00 | 1,725.00 |
| 05/11/2020 | Interest | 037833CU2 | 150,000.00 | Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024 | 0.00 | 2,137.50 | 2,137.50 |
| 05/11/2020 | Interest | 369550BE7 | 80,000.00 | General Dynamics Corp Note 3% Due 5/11/2021 | 0.00 | 1,200.00 | 1,200.00 |
| 05/15/2020 | Interest | 912828WJ5 | 150,000.00 | US Treasury Note 2.5% Due 5/15/2024 | 0.00 | 1,875.00 | 1,875.00 |
| 05/15/2020 | Paydown | 47788BAD6 | 13,048.95 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 800.06 | 12.86 | 812.92 |
| 05/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,957.43 | 244.67 | 3,202.10 |
| 05/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,726.75 | 127.48 | 2,854.23 |
| 05/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,390.58 | 84.16 | 4,474.74 |
| 05/15/2020 | Paydown | 47789JAB2 | 69,277.55 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,725.23 | 132.40 | 2,857.63 |
| 05/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,895.29 | 96.11 | 1,991.40 |
| 05/15/2020 | Paydown | 47788CAC6 | 31,402.64 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,027.33 | 58.29 | 1,085.62 |
| 05/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,526.89 | 132.55 | 1,659.44 |
| 05/15/2020 | Paydown | 89238BAB8 | 845.77 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 76.96 | 0.68 | 77.64 |
| 05/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 4,932.23 | 146.85 | 5,079.08 |
| 05/16/2020 | Interest | 166764BG4 | 145,000.00 | Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021 | 0.00 | 1,522.50 | 1,522.50 |
| 05/18/2020 | Interest | 58933YAF2 | 150,000.00 | Merck & Co Note 2.8% Due 5/18/2023 | 0.00 | 2,100.00 | 2,100.00 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|----------------------------------------------------------------|-------------------|------------------|-------------------|
| 05/18/2020 | Paydown | 43814WAB1 | 94,175.85 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 4,030.50 | 170.00 | 4,200.50 |
| 05/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,464.37 | 94.65 | 1,559.02 |
| 05/19/2020 | Interest | 857477AV5 | 75,000.00 | State Street Bank Note 1.95% Due 5/19/2021 | 0.00 | 731.25 | 731.25 |
| 05/20/2020 | Maturity | 747525AD5 | 140,000.00 | Qualcomm Inc Note 2.25% Due 5/20/2020 | 140,000.00 | 1,575.00 | 141,575.00 |
| 05/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 6,167.09 | 147.39 | 6,314.48 |
| 05/30/2020 | Interest | 3135G0F73 | 200,000.00 | FNMA Note 1.5% Due 11/30/2020 | 0.00 | 1,500.00 | 1,500.00 |
| 05/31/2020 | Interest | 912828U65 | 125,000.00 | US Treasury Note 1.75% Due 11/30/2021 | 0.00 | 1,093.75 | 1,093.75 |
| 05/31/2020 | Interest | 912828XR6 | 125,000.00 | US Treasury Note 1.75% Due 5/31/2022 | 0.00 | 1,093.75 | 1,093.75 |
| 05/31/2020 | Interest | 912828R69 | 100,000.00 | US Treasury Note 1.625% Due 5/31/2023 | 0.00 | 812.50 | 812.50 |
| 05/31/2020 | Interest | 912828U57 | 175,000.00 | US Treasury Note 2.125% Due 11/30/2023 | 0.00 | 1,859.38 | 1,859.38 |
| MAY 2020 | | | | | 174,720.71 | 20,673.72 | 195,394.43 |
| 06/08/2020 | Interest | 3130A0F70 | 150,000.00 | FHLB Note 3.375% Due 12/8/2023 | 0.00 | 2,531.25 | 2,531.25 |
| 06/09/2020 | Interest | 313383QR5 | 100,000.00 | FHLB Note 3.25% Due 6/9/2023 | 0.00 | 1,625.00 | 1,625.00 |
| 06/11/2020 | Interest | 313379RB7 | 225,000.00 | FHLB Note 1.875% Due 6/11/2021 | 0.00 | 2,109.38 | 2,109.38 |
| 06/12/2020 | Maturity | 313383HU8 | 175,000.00 | FHLB Note 1.75% Due 6/12/2020 | 175,000.00 | 1,531.25 | 176,531.25 |
| 06/14/2020 | Interest | 3130A1XJ2 | 230,000.00 | FHLB Note 2.875% Due 6/14/2024 | 0.00 | 3,306.26 | 3,306.26 |
| 06/15/2020 | Interest | 097023BQ7 | 150,000.00 | Boeing Co Callable Note Cont 4/15/2023 1.875% Due 6/15/2023 | 0.00 | 1,406.25 | 1,406.25 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|--------------------------------------------------------------------|------------------|----------|--------------|
| 06/15/2020 | Paydown | 47788CAC6 | 31,402.64 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,029.35 | 56.01 | 1,085.36 |
| 06/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,530.32 | 130.10 | 1,660.42 |
| 06/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,730.77 | 123.46 | 2,854.23 |
| 06/15/2020 | Paydown | 47789JAB2 | 69,277.55 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,731.68 | 125.93 | 2,857.61 |
| 06/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 4,747.07 | 134.27 | 4,881.34 |
| 06/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,899.24 | 92.51 | 1,991.75 |
| 06/15/2020 | Paydown | 47788BAD6 | 13,048.95 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 761.77 | 11.64 | 773.41 |
| 06/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,965.08 | 237.08 | 3,202.16 |
| 06/15/2020 | Paydown | 89238BAB8 | 845.77 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 72.21 | 0.55 | 72.76 |
| 06/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,397.59 | 77.21 | 4,474.80 |
| 06/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,468.05 | 90.97 | 1,559.02 |
| 06/18/2020 | Paydown | 43814WAB1 | 94,175.85 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 4,041.01 | 160.76 | 4,201.77 |
| 06/19/2020 | Interest | 3137EAEN5 | 200,000.00 | FHLMC Note 2.75% Due 6/19/2023 | 0.00 | 2,750.00 | 2,750.00 |
| 06/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 5,883.92 | 132.22 | 6,016.14 |
| 06/26/2020 | Interest | 931142EK5 | 100,000.00 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023 | 0.00 | 1,700.00 | 1,700.00 |
| 06/27/2020 | Interest | 02665WCZ2 | 150,000.00 | American Honda Finance Note 2.4% Due 6/27/2024 | 0.00 | 1,800.00 | 1,800.00 |
| 06/30/2020 | Interest | 912828XW5 | 150,000.00 | US Treasury Note 1.75% Due 6/30/2022 | 0.00 | 1,312.50 | 1,312.50 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|-----------------------------------------------------------------|-------------------|------------------|-------------------|
| JUN 2020 | | | | | 209,258.06 | 21,444.60 | 230,702.66 |
| 07/05/2020 | Interest | 3135G0S38 | 150,000.00 | FNMA Note 2% Due 1/5/2022 | 0.00 | 1,500.00 | 1,500.00 |
| 07/06/2020 | Interest | 24422EUA5 | 150,000.00 | John Deere Capital Corp Note 2.7% Due 1/6/2023 | 0.00 | 2,025.00 | 2,025.00 |
| 07/14/2020 | Interest | 3130A8QS5 | 100,000.00 | FHLB Note 1.125% Due 7/14/2021 | 0.00 | 562.50 | 562.50 |
| 07/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 4,561.18 | 122.16 | 4,683.34 |
| 07/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,903.19 | 88.90 | 1,992.09 |
| 07/15/2020 | Paydown | 47788CAC6 | 31,402.64 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,031.36 | 53.73 | 1,085.09 |
| 07/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,533.76 | 127.64 | 1,661.40 |
| 07/15/2020 | Paydown | 47788BAD6 | 13,048.95 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 723.39 | 10.49 | 733.88 |
| 07/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,972.75 | 229.47 | 3,202.22 |
| 07/15/2020 | Paydown | 47789JAB2 | 69,277.55 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,738.14 | 119.44 | 2,857.58 |
| 07/15/2020 | Paydown | 89238BAB8 | 845.77 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 67.45 | 0.42 | 67.87 |
| 07/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,734.80 | 119.43 | 2,854.23 |
| 07/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,404.61 | 70.24 | 4,474.85 |
| 07/18/2020 | Paydown | 43814WAB1 | 94,175.85 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 4,051.55 | 151.50 | 4,203.05 |
| 07/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,471.73 | 87.29 | 1,559.02 |
| 07/19/2020 | Interest | 3135G0T94 | 250,000.00 | FNMA Note 2.375% Due 1/19/2023 | 0.00 | 2,968.75 | 2,968.75 |



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|---------------------------------------------------------------------------|------------------|------------------|------------------|
| 07/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 5,599.69 | 117.76 | 5,717.45 |
| 07/23/2020 | Interest | 46647PAU0 | 150,000.00 | JP Morgan Chase & Co Callable Note Cont 7/23/2023 3.797% Due 7/23/2024 | 0.00 | 2,847.75 | 2,847.75 |
| 07/24/2020 | Interest | 91159HHP8 | 135,000.00 | US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022 | 0.00 | 1,771.88 | 1,771.88 |
| 07/25/2020 | Interest | 45950KCM0 | 80,000.00 | International Finance Corp Note 2.25% Due 1/25/2021 | 0.00 | 900.00 | 900.00 |
| 07/26/2020 | Interest | 3133EKWV4 | 150,000.00 | FFCB Note 1.85% Due 7/26/2024 | 0.00 | 1,387.50 | 1,387.50 |
| 07/26/2020 | Interest | 459058FY4 | 200,000.00 | Intl. Bank Recon & Development Note 2% Due 1/26/2022 | 0.00 | 2,000.00 | 2,000.00 |
| 07/31/2020 | Interest | 912828S76 | 100,000.00 | US Treasury Note 1.125% Due 7/31/2021 | 0.00 | 562.50 | 562.50 |
| 07/31/2020 | Interest | 912828N89 | 150,000.00 | US Treasury Note 1.375% Due 1/31/2021 | 0.00 | 1,031.25 | 1,031.25 |
| 07/31/2020 | Interest | 912828V80 | 175,000.00 | US Treasury Note 2.25% Due 1/31/2024 | 0.00 | 1,968.75 | 1,968.75 |
| 07/31/2020 | Interest | 912828V72 | 125,000.00 | US Treasury Note 1.875% Due 1/31/2022 | 0.00 | 1,171.88 | 1,171.88 |
| JUL 2020 | | | | | 33,793.60 | 21,996.23 | 55,789.83 |
| 08/05/2020 | Interest | 3135G0V34 | 125,000.00 | FNMA Note 2.5% Due 2/5/2024 | 0.00 | 1,562.50 | 1,562.50 |
| 08/06/2020 | Interest | 44932HAH6 | 150,000.00 | IBM Credit Corp Note 3% Due 2/6/2023 | 0.00 | 2,250.00 | 2,250.00 |
| 08/08/2020 | Interest | 594918BP8 | 140,000.00 | Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021 | 0.00 | 1,085.00 | 1,085.00 |
| 08/12/2020 | Interest | 3137EAEC9 | 250,000.00 | FHLMC Note 1.125% Due 8/12/2021 | 0.00 | 1,406.26 | 1,406.26 |
| 08/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,411.63 | 63.27 | 4,474.90 |
| 08/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,907.16 | 85.28 | 1,992.44 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|----------------------------------------------------------------------|------------------|------------------|------------------|
| 08/15/2020 | Paydown | 89238BAB8 | 845.77 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 62.68 | 0.30 | 62.98 |
| 08/15/2020 | Paydown | 47788BAD6 | 13,048.95 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 684.94 | 9.39 | 694.33 |
| 08/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,980.43 | 221.84 | 3,202.27 |
| 08/15/2020 | Paydown | 47789JAB2 | 69,277.55 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,744.62 | 112.94 | 2,857.56 |
| 08/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 4,374.57 | 110.53 | 4,485.10 |
| 08/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,738.83 | 115.40 | 2,854.23 |
| 08/15/2020 | Paydown | 47788CAC6 | 31,402.64 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,033.38 | 51.44 | 1,084.82 |
| 08/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,537.22 | 125.17 | 1,662.39 |
| 08/18/2020 | Interest | 3130A7CV5 | 225,000.00 | FHLB Note 1.375% Due 2/18/2021 | 0.00 | 1,546.88 | 1,546.88 |
| 08/18/2020 | Paydown | 43814WAB1 | 94,175.85 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 4,062.13 | 142.21 | 4,204.34 |
| 08/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,475.42 | 83.60 | 1,559.02 |
| 08/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 5,314.40 | 103.99 | 5,418.39 |
| 08/26/2020 | Interest | 3135G0J20 | 500,000.00 | FNMA Note 1.375% Due 2/26/2021 | 0.00 | 3,437.50 | 3,437.50 |
| 08/31/2020 | Interest | 912828L24 | 300,000.00 | US Treasury Note 1.875% Due 8/31/2022 | 0.00 | 2,812.50 | 2,812.50 |
| AUG 2020 | | | | | 33,327.41 | 15,326.00 | 48,653.41 |
| 09/01/2020 | Interest | 30231GAV4 | 150,000.00 | Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021 | 0.00 | 1,666.50 | 1,666.50 |
| 09/05/2020 | Interest | 06051GHF9 | 133,000.00 | Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024 | 0.00 | 2,360.75 | 2,360.75 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|------------------------------------------------------------------------|------------------|----------|--------------|
| 09/08/2020 | Interest | 313383YJ4 | 250,000.00 | FHLB Note 3.375% Due 9/8/2023 | 0.00 | 4,218.75 | 4,218.75 |
| 09/11/2020 | Interest | 313378CR0 | 150,000.00 | FHLB Note 2.25% Due 3/11/2022 | 0.00 | 1,687.50 | 1,687.50 |
| 09/11/2020 | Interest | 89114QCB2 | 135,000.00 | Toronto Dominion Bank Note 3.25% Due 3/11/2024 | 0.00 | 2,193.75 | 2,193.75 |
| 09/13/2020 | Interest | 3130A2UW4 | 200,000.00 | FHLB Note 2.875% Due 9/13/2024 | 0.00 | 2,875.00 | 2,875.00 |
| 09/14/2020 | Interest | 4581X0CZ9 | 100,000.00 | Inter-American Dev Bank Note 1.75% Due 9/14/2022 | 0.00 | 875.00 | 875.00 |
| 09/15/2020 | Interest | 68389XBK0 | 150,000.00 | Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021 | 0.00 | 1,425.00 | 1,425.00 |
| 09/15/2020 | Interest | 084670BR8 | 150,000.00 | Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023 | 0.00 | 2,062.50 | 2,062.50 |
| 09/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,418.67 | 56.28 | 4,474.95 |
| 09/15/2020 | Paydown | 89238BAB8 | 845.77 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 57.89 | 0.19 | 58.08 |
| 09/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,911.13 | 81.66 | 1,992.79 |
| 09/15/2020 | Paydown | 47788CAC6 | 31,402.64 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,035.41 | 49.15 | 1,084.56 |
| 09/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,540.67 | 122.70 | 1,663.37 |
| 09/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,742.87 | 111.36 | 2,854.23 |
| 09/15/2020 | Paydown | 47788BAD6 | 13,048.95 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 646.41 | 8.35 | 654.76 |
| 09/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,988.14 | 214.19 | 3,202.33 |
| 09/15/2020 | Paydown | 47789JAB2 | 69,277.55 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,751.12 | 106.42 | 2,857.54 |
| 09/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 4,187.22 | 99.38 | 4,286.60 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|------------------------------------------------------------------------------|------------------|------------------|------------------|
| 09/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,479.12 | 79.90 | 1,559.02 |
| 09/18/2020 | Paydown | 43814WAB1 | 94,175.85 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 4,072.72 | 132.90 | 4,205.62 |
| 09/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 5,028.06 | 90.93 | 5,118.99 |
| 09/30/2020 | Interest | 912828J76 | 175,000.00 | US Treasury Note 1.75% Due 3/31/2022 | 0.00 | 1,531.25 | 1,531.25 |
| 09/30/2020 | Interest | 912828L57 | 400,000.00 | US Treasury Note 1.75% Due 9/30/2022 | 0.00 | 3,500.00 | 3,500.00 |
| 09/30/2020 | Interest | 912828T34 | 100,000.00 | US Treasury Note 1.125% Due 9/30/2021 | 0.00 | 562.50 | 562.50 |
| 09/30/2020 | Interest | 912828YH7 | 125,000.00 | US Treasury Note 1.5% Due 9/30/2024 | 0.00 | 937.50 | 937.50 |
| SEP 2020 | | | | | 32,859.43 | 27,049.41 | 59,908.84 |
| 10/03/2020 | Call | 00440EAT4 | 150,000.00 | Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020 | 150,000.00 | 1,437.50 | 151,437.50 |
| 10/05/2020 | Interest | 3135G0T45 | 250,000.00 | FNMA Note 1.875% Due 4/5/2022 | 0.00 | 2,343.75 | 2,343.75 |
| 10/07/2020 | Interest | 3135G0Q89 | 125,000.00 | FNMA Note 1.375% Due 10/7/2021 | 0.00 | 859.38 | 859.38 |
| 10/15/2020 | Interest | 3135G0W66 | 175,000.00 | FNMA Note 1.625% Due 10/15/2024 | 0.00 | 1,421.88 | 1,421.88 |
| 10/15/2020 | Paydown | 47789JAB2 | 69,277.55 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,757.64 | 99.88 | 2,857.52 |
| 10/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 3,999.15 | 88.70 | 4,087.85 |
| 10/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,915.11 | 78.03 | 1,993.14 |
| 10/15/2020 | Paydown | 47788BAD6 | 13,048.95 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 607.79 | 7.37 | 615.16 |
| 10/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 2,995.87 | 206.52 | 3,202.39 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|-----------------------------------------------------------------|-------------------|------------------|-------------------|
| 10/15/2020 | Paydown | 89238BAB8 | 845.77 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 53.09 | 0.09 | 53.18 |
| 10/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,746.92 | 107.31 | 2,854.23 |
| 10/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,425.71 | 49.29 | 4,475.00 |
| 10/15/2020 | Paydown | 47788CAC6 | 31,402.64 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,037.43 | 46.86 | 1,084.29 |
| 10/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,544.14 | 120.22 | 1,664.36 |
| 10/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,482.83 | 76.19 | 1,559.02 |
| 10/18/2020 | Paydown | 43814WAB1 | 94,175.85 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 4,083.34 | 123.57 | 4,206.91 |
| 10/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 4,740.65 | 78.57 | 4,819.22 |
| 10/31/2020 | Interest | 912828M49 | 100,000.00 | US Treasury Note 1.875% Due 10/31/2022 | 0.00 | 937.50 | 937.50 |
| 10/31/2020 | Interest | 912828T67 | 100,000.00 | US Treasury Note 1.25% Due 10/31/2021 | 0.00 | 625.00 | 625.00 |
| 10/31/2020 | Maturity | 912828L99 | 350,000.00 | US Treasury Note 1.375% Due 10/31/2020 | 350,000.00 | 2,406.25 | 352,406.25 |
| OCT 2020 | | | | | 532,389.67 | 11,113.86 | 543,503.53 |
| 11/11/2020 | Interest | 369550BE7 | 80,000.00 | General Dynamics Corp Note 3% Due 5/11/2021 | 0.00 | 1,200.00 | 1,200.00 |
| 11/11/2020 | Interest | 037833CU2 | 150,000.00 | Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024 | 0.00 | 2,137.50 | 2,137.50 |
| 11/15/2020 | Interest | 912828WJ5 | 150,000.00 | US Treasury Note 2.5% Due 5/15/2024 | 0.00 | 1,875.00 | 1,875.00 |
| 11/15/2020 | Paydown | 47789JAB2 | 69,277.55 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,764.15 | 93.34 | 2,857.49 |
| 11/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 3,810.35 | 78.50 | 3,888.85 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|-----------------------------------------------------------------|---------------------|-------------------|---------------------|
| 11/15/2020 | Paydown | 47788BAD6 | 13,048.95 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 569.10 | 6.45 | 575.55 |
| 11/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 3,003.61 | 198.83 | 3,202.44 |
| 11/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,750.97 | 103.26 | 2,854.23 |
| 11/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,432.77 | 42.28 | 4,475.05 |
| 11/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,919.10 | 74.39 | 1,993.49 |
| 11/15/2020 | Paydown | 47788CAC6 | 31,402.64 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 1,039.46 | 44.56 | 1,084.02 |
| 11/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,547.61 | 117.74 | 1,665.35 |
| 11/16/2020 | Interest | 166764BG4 | 145,000.00 | Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021 | 0.00 | 1,522.50 | 1,522.50 |
| 11/18/2020 | Interest | 58933YAF2 | 150,000.00 | Merck & Co Note 2.8% Due 5/18/2023 | 0.00 | 2,100.00 | 2,100.00 |
| 11/18/2020 | Paydown | 43814WAB1 | 94,175.85 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 4,093.99 | 114.21 | 4,208.20 |
| 11/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,486.55 | 72.47 | 1,559.02 |
| 11/19/2020 | Interest | 857477AV5 | 75,000.00 | State Street Bank Note 1.95% Due 5/19/2021 | 0.00 | 731.25 | 731.25 |
| 11/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 4,452.19 | 66.91 | 4,519.10 |
| NOV 2020 | | | | | 31,869.85 | 10,579.19 | 42,449.04 |
| TOTAL | | | | | 1,338,701.52 | 226,947.06 | 1,565,648.58 |



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

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

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

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

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

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

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

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

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



| Benchmark Index | Disclosure |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ICE BAML 1-5 Yr US Treasury/Agency Index | The ICE BAML 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. (Index: GVA0. Please visit www.mlindex.ml.com for more information) |
| ICE BAML 1-5 Yr US Issuers Corp/Govt Rtd AAA-A Idx | The ICE BAML US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: GU10. Please visit www.mlindex.ml.com for more information) |



Small Cities Organized Risk Effort - Account #590

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019

Chandler Team:

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

Custodian

US Bank
Christopher Isles
(503) 464-3685

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

| | |
|---------------------------|----------|
| Average Modified Duration | 2.43 |
| Average Coupon | 2.13% |
| Average Purchase YTM | 2.17% |
| Average Market YTM | 1.73% |
| Average S&P/Moody Rating | AA/Aa1 |
| Average Final Maturity | 2.69 yrs |
| Average Life | 2.54 yrs |

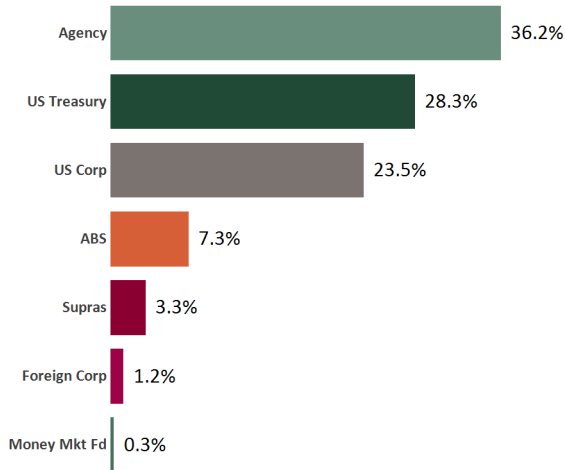
ACCOUNT SUMMARY

| | Beg. Values as of 11/30/19 | End Values as of 12/31/19 |
|---------------------------|-------------------------------|------------------------------|
| Market Value | 11,718,069 | 11,740,168 |
| Accrued Interest | 56,611 | 55,629 |
| Total Market Value | 11,774,680 | 11,795,797 |
| Income Earned | 20,681 | 21,029 |
| Cont/WD | | -1,282 |
| Par | 11,574,537 | 11,591,185 |
| Book Value | 11,574,808 | 11,595,558 |
| Cost Value | 11,551,140 | 11,573,490 |

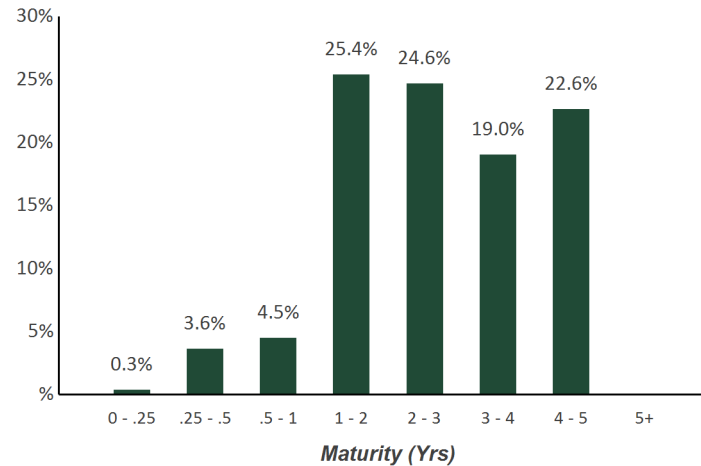
TOP ISSUERS

| | |
|---------------------------------|--------------|
| Government of United States | 28.3% |
| Federal Home Loan Bank | 15.8% |
| Federal National Mortgage Assoc | 15.2% |
| Federal Home Loan Mortgage Corp | 3.9% |
| Honda ABS | 2.6% |
| John Deere ABS | 2.3% |
| Intl Bank Recon and Development | 1.7% |
| Nissan ABS | 1.5% |
| Total | 71.3% |

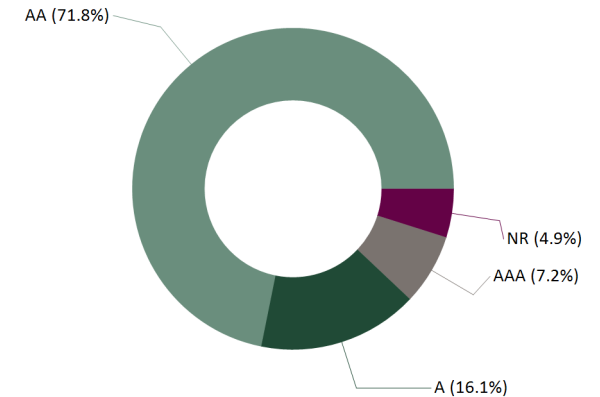
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

| TOTAL RATE OF RETURN | Annualized | | | | | | | | |
|----------------------------------------------------|------------|-------|-------|-------|-------|-------|-------|-------|-----------|
| | 1M | 3M | YTD | 1YR | 2YRS | 3YRS | 5YRS | 10YRS | 3/31/2006 |
| Small Cities Organized Risk Effort | 0.19% | 0.51% | 4.57% | 4.57% | 3.05% | 2.37% | 1.90% | 1.91% | 2.99% |
| ICE BAML 1-5 Yr US Treasury/Agency Index | 0.14% | 0.36% | 4.18% | 4.18% | 2.85% | 2.12% | 1.68% | 1.71% | 2.74% |
| ICE BAML 1-5 Yr US Issuers Corp/Govt Rtd AAA-A Idx | 0.17% | 0.41% | 4.44% | 4.44% | 2.95% | 2.24% | 1.80% | 1.87% | 2.82% |

Statement of Compliance

As of December 31, 2019



Small Cities Organized Risk Effort

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

| Category | Standard | Comment |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| U.S. Treasury Issues | No limitations | Complies |
| Government Agencies | No limitations | Complies |
| Municipal Securities | "A-" rated by a NRSRO; 20% maximum; 5% per issuer | Complies |
| Supranationals | Issued by IBRD, IFC or IADB only; "AA" rated or higher by a NRSRO; 30% maximum; 10% per issuer | Complies |
| Negotiable CDs | "A" or better by a NRSRO; 30% maximum; 5% per issuer | Complies |
| Banker's Acceptances | A-1 rated or equivalent by a NRSRO; 30% maximum; 5% per issuer; 180 days max maturity | Complies |
| Commercial Paper | A-1 rated or equivalent by a NRSRO; 25% maximum; 5% per issuer; 270 days max maturity; Issuing Corp must be organized and operating within U.S., having total assets in excess of \$500 million. | Complies |
| Medium Term Notes | "A-" or better by a NRSRO; 30% maximum; 5% per issuer | Complies |
| Asset-Backed Securities | AAA rated or equivalent by a NRSRO; 20% maximum with Mort. Pass-Throughs; 5% per issuer | Complies |
| Mortgage Pass-Through Securities | AAA rated or equivalent by a NRSRO; 20% maximum with Asset Backs; 5% per issuer | Complies |
| Money Market Funds | AAA/Aaa rated by two NRSROs; 20% maximum; 10 per fund | Complies |
| Repurchase Agreements | 5% per issuer; 1 year max maturity; Not used by investment adviser | Complies |
| LAIF | Not used by investment adviser | Complies |
| Max Per Issuer | 5% per issuer (except US Government, Agencies, Supranationals, and LAIF) | Complies |
| Maximum maturity | 5 years | Complies |



| BOOK VALUE RECONCILIATION | | |
|----------------------------------|--------------|------------------------|
| BEGINNING BOOK VALUE | | \$11,574,808.39 |
| Acquisition | | |
| + Security Purchases | \$453,263.67 | |
| + Money Market Fund Purchases | \$40,034.61 | |
| + Money Market Contributions | \$0.00 | |
| + Security Contributions | \$0.00 | |
| + Security Transfers | \$0.00 | |
| Total Acquisitions | | \$493,298.28 |
| Dispositions | | |
| - Security Sales | \$174,583.01 | |
| - Money Market Fund Sales | \$279,169.89 | |
| - MMF Withdrawals | \$1,281.91 | |
| - Security Withdrawals | \$0.00 | |
| - Security Transfers | \$0.00 | |
| - Other Dispositions | \$0.00 | |
| - Maturities | \$0.00 | |
| - Calls | \$0.00 | |
| - Principal Paydowns | \$17,935.36 | |
| Total Dispositions | | \$472,970.17 |
| Amortization/Accretion | | |
| +/- Net Accretion | \$400.94 | |
| | | \$400.94 |
| Gain/Loss on Dispositions | | |
| +/- Realized Gain/Loss | \$20.46 | |
| | | \$20.46 |
| ENDING BOOK VALUE | | \$11,595,557.90 |

| CASH TRANSACTION SUMMARY | | |
|--------------------------------|---------------------|---------------------|
| BEGINNING BALANCE | | \$277,786.36 |
| Acquisition | | |
| Contributions | \$0.00 | |
| Security Sale Proceeds | \$174,583.01 | |
| Accrued Interest Received | \$284.25 | |
| Interest Received | \$21,913.60 | |
| Dividend Received | \$185.65 | |
| Principal on Maturities | \$0.00 | |
| Interest on Maturities | \$0.00 | |
| Calls/Redemption (Principal) | \$0.00 | |
| Interest from Calls/Redemption | \$0.00 | |
| Principal Paydown | \$17,935.36 | |
| Total Acquisitions | \$214,901.87 | |
| Dispositions | | |
| Withdrawals | \$1,281.91 | |
| Security Purchase | \$453,263.67 | |
| Accrued Interest Paid | \$773.48 | |
| Total Dispositions | \$455,319.06 | |
| ENDING BOOK VALUE | | \$37,369.17 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|------------------|-------------------------------------------------------------------|-------------------|-----------------------------|----------------------------------------|----------------------|------------------------------------|---------------------------------|--------------------------------|----------------------------|
| ABS | | | | | | | | | |
| 43814WAB1 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 86,208.53 | 02/19/2019 2.77% | 86,202.98 86,204.81 | 100.39 1.91% | 86,543.36 85.61 | 0.73% 338.55 | NR / AAA AAA | 1.72 0.45 |
| 47788BAD6 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 12,001.35 | 07/11/2017 1.83% | 12,000.47 12,000.98 | 99.91 2.11% | 11,990.65 9.71 | 0.10% (10.33) | Aaa / NR AAA | 1.79 0.31 |
| 47789JAB2 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 63,529.58 | 03/05/2019 2.87% | 63,526.68 63,527.53 | 100.33 2.03% | 63,736.23 80.47 | 0.54% 208.70 | Aaa / NR AAA | 1.96 0.39 |
| 43815NAB0 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 75,000.00 | 08/20/2019 1.92% | 74,994.75 74,995.87 | 99.98 1.93% | 74,985.15 63.33 | 0.64% (10.72) | Aaa / AAA NR | 2.29 0.92 |
| 47788CAC6 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 29,075.94 | 02/21/2018 2.68% | 29,073.85 29,074.78 | 100.38 1.95% | 29,185.49 34.37 | 0.25% 110.71 | Aaa / NR AAA | 2.30 0.52 |
| 477870AB5 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 60,000.00 | 07/16/2019 2.29% | 59,999.77 59,999.81 | 100.22 2.03% | 60,129.78 60.80 | 0.51% 129.97 | Aaa / NR AAA | 2.38 0.83 |
| 43814UAG4 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 45,000.00 | 05/22/2018 3.03% | 44,999.02 44,999.41 | 100.92 1.90% | 45,415.13 48.91 | 0.39% 415.72 | NR / AAA AAA | 2.38 0.82 |
| 43815HAC1 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 95,000.00 | 08/21/2018 2.98% | 94,986.97 94,991.37 | 101.01 1.91% | 95,957.41 77.85 | 0.81% 966.04 | Aaa / NR AAA | 2.64 0.95 |
| 02582JHE3 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 100,000.00 | 06/28/2018 2.69% | 98,062.50 98,729.73 | 99.96 1.91% | 99,963.10 78.67 | 0.85% 1,233.37 | NR / AAA AAA | 2.88 0.27 |
| 47788EAC2 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 110,000.00 | 07/18/2018 3.10% | 109,991.66 109,994.44 | 101.03 2.00% | 111,129.70 150.58 | 0.94% 1,135.26 | Aaa / NR AAA | 2.88 0.93 |
| 65479GAD1 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 85,000.00 | 07/17/2018 3.08% | 84,997.25 84,998.10 | 101.35 1.92% | 86,150.56 115.60 | 0.73% 1,152.46 | Aaa / AAA NR | 3.21 1.16 |
| 65479JAD5 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 90,000.00 | 10/16/2019 1.94% | 89,995.25 89,995.44 | 100.04 1.92% | 90,035.73 77.20 | 0.76% 40.29 | Aaa / AAA NR | 4.54 2.45 |
| Total ABS | | 850,815.40 | 2.67% | 848,831.15 849,512.27 | 1.95% | 855,222.29 883.10 | 7.26% 5,710.02 | Aaa / AAA AAA | 2.73 0.91 |

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of December 31, 2019



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------|------------------------------------|-----------------|-----------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| AGENCY | | | | | | | | | |
| 313383HU8 | FHLB Note 1.75% Due 6/12/2020 | 175,000.00 | 10/08/2015 1.46% | 177,278.50 175,217.44 | 100.03 1.69% | 175,049.18 161.63 | 1.49% (168.26) | Aaa / AA+ NR | 0.45 0.44 |
| 3135G0F73 | FNMA Note 1.5% Due 11/30/2020 | 200,000.00 | 12/04/2015 1.87% | 196,460.00 199,350.35 | 99.97 1.54% | 199,930.40 258.33 | 1.70% 580.05 | Aaa / AA+ AAA | 0.92 0.91 |
| 3130A7CV5 | FHLB Note 1.375% Due 2/18/2021 | 225,000.00 | Various 1.45% | 224,140.60 224,804.66 | 99.75 1.60% | 224,445.60 1,142.96 | 1.91% (359.06) | Aaa / AA+ AAA | 1.14 1.11 |
| 3135G0J20 | FNMA Note 1.375% Due 2/26/2021 | 500,000.00 | Various 1.22% | 503,455.50 500,857.17 | 99.75 1.60% | 498,742.50 2,387.16 | 4.25% (2,114.67) | Aaa / AA+ AAA | 1.16 1.13 |
| 313379RB7 | FHLB Note 1.875% Due 6/11/2021 | 225,000.00 | 08/30/2017 1.67% | 226,696.50 225,647.87 | 100.32 1.65% | 225,722.70 234.38 | 1.92% 74.83 | Aaa / AA+ AAA | 1.45 1.42 |
| 3130A8QS5 | FHLB Note 1.125% Due 7/14/2021 | 100,000.00 | 07/25/2016 1.28% | 99,259.00 99,771.25 | 99.25 1.62% | 99,252.90 521.88 | 0.85% (518.35) | Aaa / AA+ AAA | 1.54 1.51 |
| 3137EAEC9 | FHLMC Note 1.125% Due 8/12/2021 | 250,000.00 | Various 1.35% | 247,300.00 249,110.48 | 99.26 1.59% | 248,155.76 1,085.94 | 2.11% (954.72) | Aaa / AA+ AAA | 1.62 1.58 |
| 3135G0Q89 | FNMA Note 1.375% Due 10/7/2021 | 125,000.00 | 10/06/2016 1.45% | 124,557.75 124,843.78 | 99.62 1.59% | 124,525.13 401.04 | 1.06% (318.65) | Aaa / AA+ AAA | 1.77 1.73 |
| 3135G0S38 | FNMA Note 2% Due 1/5/2022 | 150,000.00 | Various 2.04% | 149,695.75 149,875.49 | 100.77 1.61% | 151,156.06 1,466.66 | 1.29% 1,280.57 | Aaa / AA+ AAA | 2.02 1.95 |
| 313378CR0 | FHLB Note 2.25% Due 3/11/2022 | 150,000.00 | 06/19/2017 1.86% | 152,646.00 151,227.13 | 101.30 1.64% | 151,953.15 1,031.25 | 1.30% 726.02 | Aaa / AA+ NR | 2.19 2.12 |
| 3135G0T45 | FNMA Note 1.875% Due 4/5/2022 | 250,000.00 | 05/05/2017 1.99% | 248,625.00 249,367.33 | 100.64 1.58% | 251,610.75 1,119.79 | 2.14% 2,243.42 | Aaa / AA+ AAA | 2.26 2.20 |
| 3135G0T94 | FNMA Note 2.375% Due 1/19/2023 | 250,000.00 | 03/28/2018 2.70% | 246,367.50 247,696.87 | 102.26 1.61% | 255,645.00 2,671.88 | 2.19% 7,948.13 | Aaa / AA+ AAA | 3.05 2.91 |
| 313383QR5 | FHLB Note 3.25% Due 6/9/2023 | 100,000.00 | 08/28/2018 2.87% | 101,667.00 101,198.90 | 105.36 1.64% | 105,363.60 198.61 | 0.89% 4,164.70 | Aaa / AA+ NR | 3.44 3.25 |
| 3137EAEN5 | FHLMC Note 2.75% Due 6/19/2023 | 200,000.00 | 07/16/2018 2.88% | 198,836.00 199,181.06 | 103.86 1.60% | 207,719.60 183.33 | 1.76% 8,538.54 | Aaa / AA+ AAA | 3.47 3.30 |
| 313383YJ4 | FHLB Note 3.375% Due 9/8/2023 | 250,000.00 | Various 3.05% | 253,613.50 252,764.37 | 106.09 1.66% | 265,227.25 2,648.44 | 2.27% 12,462.88 | Aaa / AA+ NR | 3.69 3.44 |
| 3130A0F70 | FHLB Note 3.375% Due 12/8/2023 | 150,000.00 | 12/31/2018 2.72% | 154,474.50 153,566.20 | 106.23 1.73% | 159,341.40 323.44 | 1.35% 5,775.20 | Aaa / AA+ AAA | 3.94 3.69 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|-----------------------------------|---------------------------------------------------------|---------------------|-----------------------------|--------------------------------------------|----------------------|-----------------------------------------|-----------------------------------|--------------------------------|----------------------------|
| AGENCY | | | | | | | | | |
| 3135G0V34 | FNMA Note 2.5% Due 2/5/2024 | 125,000.00 | 02/27/2019 2.58% | 124,521.25 124,602.77 | 103.09 1.71% | 128,867.13 1,267.36 | 1.10% 4,264.36 | Aaa / AA+ AAA | 4.10 3.85 |
| 3130A1XJ2 | FHLB Note 2.875% Due 6/14/2024 | 230,000.00 | Various 1.96% | 239,917.60 238,845.88 | 105.00 1.71% | 241,489.42 312.26 | 2.05% 2,643.54 | Aaa / AA+ NR | 4.46 4.18 |
| 3133EKWV4 | FFCB Note 1.85% Due 7/26/2024 | 150,000.00 | 08/13/2019 1.65% | 151,448.40 151,336.25 | 100.41 1.76% | 150,617.85 1,194.79 | 1.29% (718.40) | Aaa / AA+ AAA | 4.57 4.33 |
| 3130A2UW4 | FHLB Note 2.875% Due 9/13/2024 | 200,000.00 | Various 1.66% | 211,539.00 210,933.50 | 105.23 1.71% | 210,466.00 1,725.00 | 1.80% (467.50) | Aaa / AA+ AAA | 4.71 4.37 |
| 3135G0W66 | FNMA Note 1.625% Due 10/15/2024 | 175,000.00 | 11/08/2019 1.80% | 173,547.50 173,587.87 | 99.54 1.72% | 174,202.18 576.65 | 1.48% 614.31 | Aaa / AA+ AAA | 4.79 4.57 |
| Total Agency | | 4,180,000.00 | 1.93% | 4,206,046.85 4,203,786.62 | 1.64% | 4,249,483.56 20,912.78 | 36.20% 45,696.94 | Aaa / AA+ AAA | 2.59 2.46 |
| FOREIGN CORPORATE | | | | | | | | | |
| 89114QCB2 | Toronto Dominion Bank Note 3.25% Due 3/11/2024 | 135,000.00 | 03/26/2019 2.95% | 136,833.30 136,550.71 | 104.72 2.07% | 141,366.20 1,340.63 | 1.21% 4,815.49 | Aa3 / A AA- | 4.20 3.89 |
| Total Foreign Corporate | | 135,000.00 | 2.95% | 136,833.30 136,550.71 | 2.07% | 141,366.20 1,340.63 | 1.21% 4,815.49 | Aa3 / A AA- | 4.20 3.89 |
| MONEY MARKET FUND FI | | | | | | | | | |
| 31846V203 | First American Govt Obligation Fund Class Y | 37,369.17 | Various 1.20% | 37,369.17 37,369.17 | 1.00 1.20% | 37,369.17 0.00 | 0.32% 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| Total Money Market Fund FI | | 37,369.17 | 1.20% | 37,369.17 37,369.17 | 1.20% | 37,369.17 0.00 | 0.32% 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| SUPRANATIONAL | | | | | | | | | |
| 45950KCM0 | International Finance Corp Note 2.25% Due 1/25/2021 | 80,000.00 | 01/18/2018 2.35% | 79,764.80 79,916.31 | 100.60 1.68% | 80,479.52 780.00 | 0.69% 563.21 | Aaa / AAA NR | 1.07 1.04 |
| 459058FY4 | Intl. Bank Recon & Development Note 2% Due 1/26/2022 | 200,000.00 | 10/26/2017 2.12% | 199,032.00 199,527.56 | 100.72 1.65% | 201,432.60 1,722.22 | 1.72% 1,905.04 | Aaa / NR AAA | 2.07 2.00 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|----------------------------|------------------------------------------------------------------------------|-------------------|-----------------------------|----------------------------------------|----------------------|--------------------------------------|---------------------------------|--------------------------------|----------------------------|
| SUPRANATIONAL | | | | | | | | | |
| 4581X0CZ9 | Inter-American Dev Bank Note 1.75% Due 9/14/2022 | 100,000.00 | 11/28/2017 2.18% | 98,067.00 98,909.16 | 100.23 1.66% | 100,234.00 520.14 | 0.85% 1,324.84 | Aaa / AAA AAA | 2.71 2.62 |
| Total Supranational | | 380,000.00 | 2.18% | 376,863.80 378,353.03 | 1.66% | 382,146.12 3,022.36 | 3.27% 3,793.09 | Aaa / AAA AAA | 2.03 1.96 |
| US CORPORATE | | | | | | | | | |
| 713448CS5 | PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 4/30/2020 | 110,000.00 | 04/27/2015 1.86% | 109,937.30 109,995.88 | 99.99 1.88% | 109,988.34 344.82 | 0.94% (7.54) | A1 / A+ A | 0.33 0.33 |
| 747525AD5 | Qualcomm Inc Note 2.25% Due 5/20/2020 | 140,000.00 | Various 2.37% | 139,254.40 139,941.08 | 100.11 1.96% | 140,153.87 358.75 | 1.19% 212.79 | A2 / A- NR | 0.39 0.38 |
| 00440EAT4 | Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020 | 150,000.00 | 02/14/2017 2.27% | 150,180.00 150,037.52 | 100.35 1.82% | 150,531.30 555.83 | 1.28% 493.78 | A3 / A A | 0.84 0.75 |
| 30231GAV4 | Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021 | 150,000.00 | Various 2.06% | 151,124.80 150,274.74 | 100.59 1.71% | 150,885.46 1,111.00 | 1.29% 610.72 | Aaa / AA+ NR | 1.17 1.14 |
| 369550BE7 | General Dynamics Corp Note 3% Due 5/11/2021 | 80,000.00 | 05/08/2018 3.24% | 79,444.00 79,748.38 | 101.68 1.74% | 81,346.32 333.33 | 0.69% 1,597.94 | A2 / A+ NR | 1.36 1.33 |
| 166764BG4 | Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021 | 145,000.00 | 05/20/2016 2.23% | 144,150.30 144,765.71 | 100.63 1.60% | 145,915.68 380.63 | 1.24% 1,149.97 | Aa2 / AA NR | 1.38 1.27 |
| 857477AV5 | State Street Bank Note 1.95% Due 5/19/2021 | 75,000.00 | 05/16/2016 1.96% | 74,961.00 74,989.24 | 100.21 1.80% | 75,155.48 170.63 | 0.64% 166.24 | A1 / A AA- | 1.38 1.36 |
| 594918BP8 | Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021 | 140,000.00 | Various 1.59% | 139,739.55 139,915.48 | 99.87 1.63% | 139,814.79 861.97 | 1.19% (100.69) | Aaa / AAA AA+ | 1.61 1.57 |
| 68389XBK0 | Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021 | 150,000.00 | 06/27/2018 3.11% | 144,499.50 147,081.08 | 100.21 1.77% | 150,314.25 839.17 | 1.28% 3,233.17 | A1 / A+ A | 1.71 1.59 |
| 91159HHP8 | US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022 | 135,000.00 | 05/23/2017 2.35% | 136,571.40 135,678.56 | 101.59 1.80% | 137,141.10 1,545.47 | 1.18% 1,462.54 | A1 / A+ AA- | 2.07 1.90 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------------------|------------------------------------------------------------------------------|---------------------|-----------------------------|--------------------------------------------|----------------------|-----------------------------------------|-----------------------------------|-----------------------------|----------------------------|
| US CORPORATE | | | | | | | | | |
| 24422EUA5 | John Deere Capital Corp Note 2.7% Due 1/6/2023 | 150,000.00 | 03/08/2018 3.20% | 146,686.50 147,928.36 | 102.26 1.93% | 153,383.25 1,968.75 | 1.32% 5,454.89 | A2 / A A | 3.02 2.85 |
| 44932HAH6 | IBM Credit Corp Note 3% Due 2/6/2023 | 150,000.00 | 02/26/2018 3.09% | 149,350.50 149,592.44 | 102.94 2.02% | 154,405.05 1,812.50 | 1.32% 4,812.61 | A2 / A NR | 3.10 2.92 |
| 084670BR8 | Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023 | 150,000.00 | 04/20/2018 3.28% | 146,457.00 147,680.98 | 102.54 1.88% | 153,813.60 1,214.58 | 1.31% 6,132.62 | Aa2 / AA A+ | 3.21 2.89 |
| 58933YAF2 | Merck & Co Note 2.8% Due 5/18/2023 | 150,000.00 | 10/26/2018 3.41% | 146,148.00 147,140.57 | 103.04 1.87% | 154,556.55 501.67 | 1.31% 7,415.98 | A1 / AA A+ | 3.38 3.21 |
| 097023BQ7 | Boeing Co Callable Note Cont 4/15/2023 1.875% Due 6/15/2023 | 150,000.00 | 02/13/2019 2.98% | 143,335.50 144,684.42 | 99.38 2.06% | 149,062.65 125.00 | 1.26% 4,378.23 | A3 / A- A | 3.46 3.32 |
| 931142EK5 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023 | 100,000.00 | Various 3.41% | 99,974.00 99,981.88 | 105.15 1.83% | 105,149.90 47.22 | 0.89% 5,168.02 | Aa2 / AA AA | 3.49 3.22 |
| 06051GHF9 | Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024 | 133,000.00 | 03/06/2019 3.31% | 133,694.26 133,580.45 | 103.79 2.30% | 138,034.72 1,521.37 | 1.18% 4,454.27 | A2 / A- A+ | 4.18 2.97 |
| 037833CU2 | Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024 | 150,000.00 | 05/17/2019 2.72% | 150,888.00 150,774.22 | 103.44 1.99% | 155,165.85 593.75 | 1.32% 4,391.63 | Aa1 / AA+ NR | 4.36 3.94 |
| 02665WCZ2 | American Honda Finance Note 2.4% Due 6/27/2024 | 150,000.00 | 07/10/2019 2.49% | 149,373.00 149,432.86 | 101.12 2.14% | 151,678.80 40.00 | 1.29% 2,245.94 | A2 / A NR | 4.49 4.24 |
| 46647PAU0 | JP Morgan Chase & Co Callable Note Cont 7/23/2023 3.797% Due 7/23/2024 | 150,000.00 | 09/12/2019 2.35% | 157,930.50 157,326.97 | 105.41 2.33% | 158,107.50 2,499.69 | 1.36% 780.53 | A2 / A- AA- | 4.56 4.13 |
| Total US Corporate | | 2,708,000.00 | 2.67% | 2,693,699.51 2,700,550.82 | 1.91% | 2,754,604.46 16,826.13 | 23.50% 54,053.64 | A1 / A+ A+ | 2.57 2.35 |
| US TREASURY | | | | | | | | | |
| 912828L99 | US Treasury Note 1.375% Due 10/31/2020 | 175,000.00 | Various 1.67% | 172,562.11 174,588.28 | 99.77 1.65% | 174,596.62 409.85 | 1.48% 8.34 | Aaa / AA+ AAA | 0.84 0.82 |
| 912828N89 | US Treasury Note 1.375% Due 1/31/2021 | 150,000.00 | 03/15/2016 1.49% | 149,162.61 149,813.91 | 99.72 1.63% | 149,584.05 863.11 | 1.28% (229.86) | Aaa / AA+ AAA | 1.09 1.07 |

Holdings Report

As of December 31, 2019



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|--------------------|-------------------------------------------|-----------------|-----------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| US TREASURY | | | | | | | | | |
| 912828S76 | US Treasury Note 1.125% Due 7/31/2021 | 100,000.00 | 12/12/2016 1.89% | 96,617.52 98,845.84 | 99.25 1.60% | 99,253.90 470.79 | 0.85% 408.06 | Aaa / AA+ AAA | 1.58 1.55 |
| 912828T34 | US Treasury Note 1.125% Due 9/30/2021 | 100,000.00 | 11/09/2016 1.48% | 98,340.18 99,406.74 | 99.20 1.59% | 99,195.30 285.86 | 0.84% (211.44) | Aaa / AA+ AAA | 1.75 1.72 |
| 912828T67 | US Treasury Note 1.25% Due 10/31/2021 | 100,000.00 | 12/13/2016 1.92% | 96,914.40 98,841.60 | 99.40 1.58% | 99,398.40 212.91 | 0.84% 556.80 | Aaa / AA+ AAA | 1.84 1.80 |
| 912828U65 | US Treasury Note 1.75% Due 11/30/2021 | 125,000.00 | 12/28/2016 2.06% | 123,223.08 124,308.81 | 100.31 1.59% | 125,385.75 191.26 | 1.06% 1,076.94 | Aaa / AA+ AAA | 1.92 1.87 |
| 912828V72 | US Treasury Note 1.875% Due 1/31/2022 | 125,000.00 | 02/27/2017 1.84% | 125,200.61 125,084.91 | 100.59 1.59% | 125,732.38 980.81 | 1.07% 647.47 | Aaa / AA+ AAA | 2.09 2.02 |
| 912828J76 | US Treasury Note 1.75% Due 3/31/2022 | 175,000.00 | 04/25/2017 1.85% | 174,173.44 174,623.46 | 100.38 1.58% | 175,656.25 778.18 | 1.50% 1,032.79 | Aaa / AA+ AAA | 2.25 2.19 |
| 912828XR6 | US Treasury Note 1.75% Due 5/31/2022 | 125,000.00 | 06/28/2017 1.81% | 124,668.39 124,837.42 | 100.39 1.58% | 125,488.25 191.26 | 1.07% 650.83 | Aaa / AA+ AAA | 2.42 2.35 |
| 912828XW5 | US Treasury Note 1.75% Due 6/30/2022 | 150,000.00 | 07/25/2017 1.86% | 149,203.63 149,596.95 | 100.41 1.58% | 150,621.15 7.21 | 1.28% 1,024.20 | Aaa / AA+ AAA | 2.50 2.44 |
| 912828L24 | US Treasury Note 1.875% Due 8/31/2022 | 300,000.00 | 09/27/2017 1.92% | 299,391.63 299,670.78 | 100.73 1.59% | 302,203.20 1,900.76 | 2.58% 2,532.42 | Aaa / AA+ AAA | 2.67 2.58 |
| 912828L57 | US Treasury Note 1.75% Due 9/30/2022 | 400,000.00 | Various 2.09% | 393,843.75 396,497.51 | 100.40 1.60% | 401,609.20 1,778.68 | 3.42% 5,111.69 | Aaa / AA+ AAA | 2.75 2.66 |
| 912828M49 | US Treasury Note 1.875% Due 10/31/2022 | 100,000.00 | 01/30/2018 2.47% | 97,335.94 98,411.40 | 100.75 1.60% | 100,746.10 319.37 | 0.86% 2,334.70 | Aaa / AA+ AAA | 2.84 2.74 |
| 912828R69 | US Treasury Note 1.625% Due 5/31/2023 | 100,000.00 | 05/30/2018 2.67% | 95,144.53 96,686.79 | 100.00 1.62% | 100,003.90 142.08 | 0.85% 3,317.11 | Aaa / AA+ AAA | 3.42 3.30 |
| 912828U57 | US Treasury Note 2.125% Due 11/30/2023 | 175,000.00 | 01/31/2019 2.47% | 172,258.79 172,779.37 | 101.78 1.65% | 178,117.10 325.14 | 1.51% 5,337.73 | Aaa / AA+ AAA | 3.92 3.74 |
| 912828V80 | US Treasury Note 2.25% Due 1/31/2024 | 175,000.00 | 04/04/2019 2.32% | 174,425.78 174,514.10 | 102.32 1.66% | 179,053.70 1,647.76 | 1.53% 4,539.60 | Aaa / AA+ AAA | 4.09 3.86 |
| 912828WJ5 | US Treasury Note 2.5% Due 5/15/2024 | 150,000.00 | 06/10/2019 1.91% | 154,136.72 153,667.89 | 103.47 1.67% | 155,209.05 484.20 | 1.32% 1,541.16 | Aaa / AA+ AAA | 4.38 4.13 |
| 912828YH7 | US Treasury Note 1.5% Due 9/30/2024 | 300,000.00 | Various 1.68% | 297,509.76 297,565.33 | 99.17 1.68% | 297,504.00 1,143.44 | 2.53% (61.33) | Aaa / AA+ AAA | 4.75 4.55 |

Holdings Report

As of December 31, 2019



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|----------------------------------------|-------------------------------------------|----------------------|-----------------------------|----------------------------------------------|----------------------|------------------------------------------|-------------------------------------|--------------------------------|----------------------------|
| US TREASURY | | | | | | | | | |
| 9128283J7 | US Treasury Note 2.125% Due 11/30/2024 | 275,000.00 | Various 1.76% | 279,733.40 279,694.19 | 102.04 1.69% | 280,618.25 510.93 | 2.38% 924.06 | Aaa / AA+ AAA | 4.92 4.65 |
| Total US Treasury | | 3,300,000.00 | 1.94% | 3,273,846.27 3,289,435.28 | 1.62% | 3,319,976.55 12,643.60 | 28.25% 30,541.27 | Aaa / AA+ AAA | 2.96 2.85 |
| TOTAL PORTFOLIO | | 11,591,184.57 | 2.17% | 11,573,490.05 11,595,557.90 | 1.73% | 11,740,168.35 55,628.60 | 100.00% 144,610.45 | Aa1 / AA AAA | 2.69 2.43 |
| TOTAL MARKET VALUE PLUS ACCRUED | | | | | | 11,795,796.95 | | | |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|------------|---------------------------------------------|---------|----------------|------------|-------------------|--------------|-----------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 12/02/2019 | 31846V203 | 185.65 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 185.65 | 0.00 | 185.65 | 0.00 |
| Purchase | 12/08/2019 | 31846V203 | 2,531.25 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 2,531.25 | 0.00 | 2,531.25 | 0.00 |
| Purchase | 12/09/2019 | 31846V203 | 1,625.00 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 1,625.00 | 0.00 | 1,625.00 | 0.00 |
| Purchase | 12/09/2019 | 912828YH7 | 175,000.00 | US Treasury Note 1.5% Due 9/30/2024 | 99.160 | 1.68% | 173,530.27 | 502.05 | 174,032.32 | 0.00 |
| Purchase | 12/11/2019 | 31846V203 | 2,109.38 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 2,109.38 | 0.00 | 2,109.38 | 0.00 |
| Purchase | 12/12/2019 | 31846V203 | 1,531.25 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 1,531.25 | 0.00 | 1,531.25 | 0.00 |
| Purchase | 12/13/2019 | 912828J7 | 175,000.00 | US Treasury Note 2.125% Due 11/30/2024 | 101.723 | 1.76% | 178,014.65 | 132.09 | 178,146.74 | 0.00 |
| Purchase | 12/14/2019 | 31846V203 | 3,306.25 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 3,306.25 | 0.00 | 3,306.25 | 0.00 |
| Purchase | 12/15/2019 | 31846V203 | 1,406.25 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 1,406.25 | 0.00 | 1,406.25 | 0.00 |
| Purchase | 12/16/2019 | 31846V203 | 147.50 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 147.50 | 0.00 | 147.50 | 0.00 |
| Purchase | 12/16/2019 | 31846V203 | 118.75 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 118.75 | 0.00 | 118.75 | 0.00 |
| Purchase | 12/16/2019 | 31846V203 | 114.00 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 114.00 | 0.00 | 114.00 | 0.00 |
| Purchase | 12/16/2019 | 31846V203 | 282.33 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 282.33 | 0.00 | 282.33 | 0.00 |
| Purchase | 12/16/2019 | 31846V203 | 216.75 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 216.75 | 0.00 | 216.75 | 0.00 |
| Purchase | 12/16/2019 | 31846V203 | 144.75 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 144.75 | 0.00 | 144.75 | 0.00 |
| Purchase | 12/16/2019 | 31846V203 | 1,067.39 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 1,067.39 | 0.00 | 1,067.39 | 0.00 |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|-------------------|---------------------------------------------|---------|----------------|-------------------|-------------------|-------------------|-------------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 12/16/2019 | 31846V203 | 2,396.31 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 2,396.31 | 0.00 | 2,396.31 | 0.00 |
| Purchase | 12/16/2019 | 31846V203 | 5,912.50 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 5,912.50 | 0.00 | 5,912.50 | 0.00 |
| Purchase | 12/16/2019 | 31846V203 | 847.25 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 847.25 | 0.00 | 847.25 | 0.00 |
| Purchase | 12/18/2019 | 31846V203 | 112.87 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 112.87 | 0.00 | 112.87 | 0.00 |
| Purchase | 12/18/2019 | 31846V203 | 8,183.14 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 8,183.14 | 0.00 | 8,183.14 | 0.00 |
| Purchase | 12/19/2019 | 31846V203 | 2,750.00 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 2,750.00 | 0.00 | 2,750.00 | 0.00 |
| Purchase | 12/23/2019 | 31846V203 | 233.54 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 233.54 | 0.00 | 233.54 | 0.00 |
| Purchase | 12/24/2019 | 9128283J7 | 100,000.00 | US Treasury Note 2.125% Due 11/30/2024 | 101.719 | 1.76% | 101,718.75 | 139.34 | 101,858.09 | 0.00 |
| Purchase | 12/26/2019 | 31846V203 | 1,700.00 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 1,700.00 | 0.00 | 1,700.00 | 0.00 |
| Purchase | 12/27/2019 | 31846V203 | 1,800.00 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 1,800.00 | 0.00 | 1,800.00 | 0.00 |
| Purchase | 12/31/2019 | 31846V203 | 1,312.50 | First American Govt Obligation Fund Class Y | 1.000 | 1.20% | 1,312.50 | 0.00 | 1,312.50 | 0.00 |
| Subtotal | | | 490,034.61 | | | | 493,298.28 | 773.48 | 494,071.76 | 0.00 |
| TOTAL ACQUISITIONS | | | 490,034.61 | | | | 493,298.28 | 773.48 | 494,071.76 | 0.00 |
| DISPOSITIONS | | | | | | | | | | |
| Sale | 12/09/2019 | 31846V203 | 174,032.32 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 174,032.32 | 0.00 | 174,032.32 | 0.00 |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|-------------------|--------------------------------------------------------------|---------|----------------|-------------------|-------------------|-------------------|--------------|
| DISPOSITIONS | | | | | | | | | | |
| Sale | 12/13/2019 | 31846V203 | 3,279.48 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 3,279.48 | 0.00 | 3,279.48 | 0.00 |
| Sale | 12/13/2019 | 912828L99 | 175,000.00 | US Treasury Note 1.375% Due 10/31/2020 | 99.762 | 1.65% | 174,583.01 | 284.25 | 174,867.26 | 20.46 |
| Sale | 12/24/2019 | 31846V203 | 101,858.09 | First American Govt Obligation Fund Class Y | 1.000 | 1.26% | 101,858.09 | 0.00 | 101,858.09 | 0.00 |
| Subtotal | | | 454,169.89 | | | | 453,752.90 | 284.25 | 454,037.15 | 20.46 |
| Paydown | 12/16/2019 | 02582JHE3 | 0.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 100.000 | | 0.00 | 147.50 | 147.50 | 0.00 |
| Paydown | 12/16/2019 | 43815NAB0 | 0.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 100.000 | | 0.00 | 118.75 | 118.75 | 0.00 |
| Paydown | 12/16/2019 | 477870AB5 | 0.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 100.000 | | 0.00 | 114.00 | 114.00 | 0.00 |
| Paydown | 12/16/2019 | 47788BAD6 | 1,047.60 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 100.000 | | 1,047.60 | 19.79 | 1,067.39 | 0.00 |
| Paydown | 12/16/2019 | 47788CAC6 | 2,326.70 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 100.000 | | 2,326.70 | 69.61 | 2,396.31 | 0.00 |
| Paydown | 12/16/2019 | 47788EAC2 | 0.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 100.000 | | 0.00 | 282.33 | 282.33 | 0.00 |
| Paydown | 12/16/2019 | 47789JAB2 | 5,747.97 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 100.000 | | 5,747.97 | 164.53 | 5,912.50 | 0.00 |
| Paydown | 12/16/2019 | 65479GAD1 | 0.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 100.000 | | 0.00 | 216.75 | 216.75 | 0.00 |
| Paydown | 12/16/2019 | 65479JAD5 | 0.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 100.000 | | 0.00 | 144.75 | 144.75 | 0.00 |
| Paydown | 12/16/2019 | 89238BAB8 | 845.77 | Toyota Auto Receivables Trust 2018-A A2A 2.1% Due 10/15/2020 | 100.000 | | 845.77 | 1.48 | 847.25 | 0.00 |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|-------------------|-------------------------------------------------------------------|---------|----------------|-------------------|-------------------|-------------------|--------------|
| DISPOSITIONS | | | | | | | | | | |
| Paydown | 12/18/2019 | 43814UAG4 | 0.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 100.000 | | 0.00 | 112.87 | 112.87 | 0.00 |
| Paydown | 12/18/2019 | 43814WAB1 | 7,967.32 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 100.000 | | 7,967.32 | 215.82 | 8,183.14 | 0.00 |
| Paydown | 12/23/2019 | 43815HAC1 | 0.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 100.000 | | 0.00 | 233.54 | 233.54 | 0.00 |
| Subtotal | | | 17,935.36 | | | | 17,935.36 | 1,841.72 | 19,777.08 | 0.00 |
| Security Withdrawal | 12/04/2019 | 31846V203 | 1,177.74 | First American Govt Obligation Fund Class Y | 1.000 | | 1,177.74 | 0.00 | 1,177.74 | 0.00 |
| Security Withdrawal | 12/23/2019 | 31846V203 | 104.17 | First American Govt Obligation Fund Class Y | 1.000 | | 104.17 | 0.00 | 104.17 | 0.00 |
| Subtotal | | | 1,281.91 | | | | 1,281.91 | 0.00 | 1,281.91 | 0.00 |
| TOTAL DISPOSITIONS | | | 473,387.16 | | | | 472,970.17 | 2,125.97 | 475,096.14 | 20.46 |
| OTHER TRANSACTIONS | | | | | | | | | | |
| Interest | 12/08/2019 | 3130A0F70 | 150,000.00 | FHLB Note 3.375% Due 12/8/2023 | 0.000 | | 2,531.25 | 0.00 | 2,531.25 | 0.00 |
| Interest | 12/09/2019 | 313383QR5 | 100,000.00 | FHLB Note 3.25% Due 6/9/2023 | 0.000 | | 1,625.00 | 0.00 | 1,625.00 | 0.00 |
| Interest | 12/11/2019 | 313379RB7 | 225,000.00 | FHLB Note 1.875% Due 6/11/2021 | 0.000 | | 2,109.38 | 0.00 | 2,109.38 | 0.00 |
| Interest | 12/12/2019 | 313383HU8 | 175,000.00 | FHLB Note 1.75% Due 6/12/2020 | 0.000 | | 1,531.25 | 0.00 | 1,531.25 | 0.00 |
| Interest | 12/14/2019 | 3130A1XJ2 | 230,000.00 | FHLB Note 2.875% Due 6/14/2024 | 0.000 | | 3,306.25 | 0.00 | 3,306.25 | 0.00 |
| Interest | 12/15/2019 | 097023BQ7 | 150,000.00 | Boeing Co Callable Note Cont 4/15/2023 1.875% Due 6/15/2023 | 0.000 | | 1,406.25 | 0.00 | 1,406.25 | 0.00 |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------------|-----------------|-----------|---------------------|-----------------------------------------------------------------------|-------|----------------|------------------|-------------------|------------------|-------------|
| OTHER TRANSACTIONS | | | | | | | | | | |
| Interest | 12/19/2019 | 3137EAEN5 | 200,000.00 | FHLMC Note 2.75% Due 6/19/2023 | 0.000 | | 2,750.00 | 0.00 | 2,750.00 | 0.00 |
| Interest | 12/26/2019 | 931142EK5 | 100,000.00 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023 | 0.000 | | 1,700.00 | 0.00 | 1,700.00 | 0.00 |
| Interest | 12/27/2019 | 02665WCZ2 | 150,000.00 | American Honda Finance Note 2.4% Due 6/27/2024 | 0.000 | | 1,800.00 | 0.00 | 1,800.00 | 0.00 |
| Interest | 12/31/2019 | 912828XW5 | 150,000.00 | US Treasury Note 1.75% Due 6/30/2022 | 0.000 | | 1,312.50 | 0.00 | 1,312.50 | 0.00 |
| Subtotal | | | 1,630,000.00 | | | | 20,071.88 | 0.00 | 20,071.88 | 0.00 |
| Dividend | 12/02/2019 | 31846V203 | 271,426.98 | First American Govt Obligation Fund Class Y | 0.000 | | 185.65 | 0.00 | 185.65 | 0.00 |
| Subtotal | | | 271,426.98 | | | | 185.65 | 0.00 | 185.65 | 0.00 |
| TOTAL OTHER TRANSACTIONS | | | 1,901,426.98 | | | | 20,257.53 | 0.00 | 20,257.53 | 0.00 |



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Total Income |
|---------------------|-------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| FIXED INCOME | | | | | | |
| 00440EAT4 | Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/03/2020 | 02/14/2017 02/17/2017 150,000.00 | 150,041.74 0.00 0.00 150,037.52 | 268.33 0.00 555.83 287.50 | 0.00 4.22 (4.22) 283.28 | 283.28 |
| 02582JHE3 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 06/28/2018 06/29/2018 100,000.00 | 98,692.19 0.00 0.00 98,729.73 | 78.67 147.50 78.67 147.50 | 37.54 0.00 37.54 185.04 | 185.04 |
| 02665WCZ2 | American Honda Finance Note 2.4% Due 06/27/2024 | 07/10/2019 07/12/2019 150,000.00 | 149,422.14 0.00 0.00 149,432.86 | 1,540.00 1,800.00 40.00 300.00 | 10.72 0.00 10.72 310.72 | 310.72 |
| 037833CU2 | Apple Inc Callable Note Cont 3/11/2024 2.85% Due 05/11/2024 | 05/17/2019 05/21/2019 150,000.00 | 150,789.90 0.00 0.00 150,774.22 | 237.50 0.00 593.75 356.25 | 0.00 15.68 (15.68) 340.57 | 340.57 |
| 06051GHF9 | Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024 | 03/06/2019 03/08/2019 133,000.00 | 133,592.25 0.00 0.00 133,580.45 | 1,127.91 0.00 1,521.37 393.46 | 0.00 11.80 (11.80) 381.66 | 381.66 |
| 084670BR8 | Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023 | 04/20/2018 04/24/2018 150,000.00 | 147,619.48 0.00 0.00 147,680.98 | 870.83 0.00 1,214.58 343.75 | 61.50 0.00 61.50 405.25 | 405.25 |
| 097023BQ7 | Boeing Co Callable Note Cont 4/15/2023 1.875% Due 06/15/2023 | 02/13/2019 02/15/2019 150,000.00 | 144,553.74 0.00 0.00 144,684.42 | 1,296.88 1,406.25 125.00 234.37 | 130.68 0.00 130.68 365.05 | 365.05 |
| 166764BG4 | Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021 | 05/20/2016 05/25/2016 145,000.00 | 144,751.22 0.00 0.00 144,765.71 | 126.88 0.00 380.63 253.75 | 14.49 0.00 14.49 268.24 | 268.24 |
| 24422EUA5 | John Deere Capital Corp Note 2.7% Due 01/06/2023 | 03/08/2018 03/12/2018 150,000.00 | 147,870.03 0.00 0.00 147,928.36 | 1,631.25 0.00 1,968.75 337.50 | 58.33 0.00 58.33 395.83 | 395.83 |



| 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 |
|-----------|--------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 30231GAV4 | Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021 | Various Various 150,000.00 | 150,294.78 0.00 0.00 150,274.74 | 833.26 0.00 1,111.00 277.74 | 0.00 20.04 (20.04) 257.70 | 257.70 |
| 3130A0F70 | FHLB Note 3.375% Due 12/08/2023 | 12/31/2018 12/31/2018 150,000.00 | 153,643.13 0.00 0.00 153,566.20 | 2,432.81 2,531.25 323.44 421.88 | 0.00 76.93 (76.93) 344.95 | 344.95 |
| 3130A1XJ2 | FHLB Note 2.875% Due 06/14/2024 | Various Various 230,000.00 | 239,014.54 0.00 0.00 238,845.88 | 3,067.46 3,306.25 312.26 551.05 | 0.00 168.66 (168.66) 382.39 | 382.39 |
| 3130A2UW4 | FHLB Note 2.875% Due 09/13/2024 | Various Various 200,000.00 | 211,130.90 0.00 0.00 210,933.50 | 1,245.84 0.00 1,725.00 479.16 | 0.00 197.40 (197.40) 281.76 | 281.76 |
| 3130A7CV5 | FHLB Note 1.375% Due 02/18/2021 | Various Various 225,000.00 | 224,790.04 0.00 0.00 224,804.66 | 885.16 0.00 1,142.96 257.80 | 14.62 0.00 14.62 272.42 | 272.42 |
| 3130A8QS5 | FHLB Note 1.125% Due 07/14/2021 | 07/25/2016 07/26/2016 100,000.00 | 99,758.58 0.00 0.00 99,771.25 | 428.13 0.00 521.88 93.75 | 12.67 0.00 12.67 106.42 | 106.42 |
| 313378CR0 | FHLB Note 2.25% Due 03/11/2022 | 06/19/2017 06/20/2017 150,000.00 | 151,274.68 0.00 0.00 151,227.13 | 750.00 0.00 1,031.25 281.25 | 0.00 47.55 (47.55) 233.70 | 233.70 |
| 313379RB7 | FHLB Note 1.875% Due 06/11/2021 | 08/30/2017 08/31/2017 225,000.00 | 225,685.98 0.00 0.00 225,647.87 | 1,992.19 2,109.38 234.38 351.57 | 0.00 38.11 (38.11) 313.46 | 313.46 |
| 313383HU8 | FHLB Note 1.75% Due 06/12/2020 | 10/08/2015 10/09/2015 175,000.00 | 175,258.80 0.00 0.00 175,217.44 | 1,437.67 1,531.25 161.63 255.21 | 0.00 41.36 (41.36) 213.85 | 213.85 |

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Income Earned

As of December 31, 2019



| 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 |
|-----------|---------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 313383QR5 | FHLB Note 3.25% Due 06/09/2023 | 08/28/2018 08/29/2018 100,000.00 | 101,228.52 0.00 0.00 101,198.90 | 1,552.78 1,625.00 198.61 270.83 | 0.00 29.62 (29.62) 241.21 | 241.21 |
| 313383YJ4 | FHLB Note 3.375% Due 09/08/2023 | Various Various 250,000.00 | 252,828.04 0.00 0.00 252,764.37 | 1,945.32 0.00 2,648.44 703.12 | 0.00 63.67 (63.67) 639.45 | 639.45 |
| 3133EKWV4 | FFCB Note 1.85% Due 07/26/2024 | 08/13/2019 08/14/2019 150,000.00 | 151,361.08 0.00 0.00 151,336.25 | 963.54 0.00 1,194.79 231.25 | 0.00 24.83 (24.83) 206.42 | 206.42 |
| 3135G0F73 | FNMA Note 1.5% Due 11/30/2020 | 12/04/2015 12/07/2015 200,000.00 | 199,290.05 0.00 0.00 199,350.35 | 8.33 0.00 258.33 250.00 | 60.30 0.00 60.30 310.30 | 310.30 |
| 3135G0J20 | FNMA Note 1.375% Due 02/26/2021 | Various Various 500,000.00 | 500,920.15 0.00 0.00 500,857.17 | 1,814.23 0.00 2,387.16 572.93 | 4.04 67.02 (62.98) 509.95 | 509.95 |
| 3135G0Q89 | FNMA Note 1.375% Due 10/07/2021 | 10/06/2016 10/07/2016 125,000.00 | 124,836.28 0.00 0.00 124,843.78 | 257.81 0.00 401.04 143.23 | 7.50 0.00 7.50 150.73 | 150.73 |
| 3135G0S38 | FNMA Note 2% Due 01/05/2022 | Various Various 150,000.00 | 149,870.25 0.00 0.00 149,875.49 | 1,216.67 0.00 1,466.66 249.99 | 5.24 0.00 5.24 255.23 | 255.23 |
| 3135G0T45 | FNMA Note 1.875% Due 04/05/2022 | 05/05/2017 05/08/2017 250,000.00 | 249,343.56 0.00 0.00 249,367.33 | 729.17 0.00 1,119.79 390.62 | 23.77 0.00 23.77 414.39 | 414.39 |
| 3135G0T94 | FNMA Note 2.375% Due 01/19/2023 | 03/28/2018 03/29/2018 250,000.00 | 247,632.78 0.00 0.00 247,696.87 | 2,177.08 0.00 2,671.88 494.80 | 64.09 0.00 64.09 558.89 | 558.89 |



| 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 |
|-----------|-------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 3135G0V34 | FNMA Note 2.5% Due 02/05/2024 | 02/27/2019 02/28/2019 125,000.00 | 124,594.54 0.00 0.00 124,602.77 | 1,006.94 0.00 1,267.36 260.42 | 8.23 0.00 8.23 268.65 | 268.65 |
| 3135G0W66 | FNMA Note 1.625% Due 10/15/2024 | 11/08/2019 11/12/2019 175,000.00 | 173,562.84 0.00 0.00 173,587.87 | 339.67 0.00 576.65 236.98 | 25.03 0.00 25.03 262.01 | 262.01 |
| 3137EAEC9 | FHLMC Note 1.125% Due 08/12/2021 | Various Various 250,000.00 | 249,063.66 0.00 0.00 249,110.48 | 851.56 0.00 1,085.94 234.38 | 46.82 0.00 46.82 281.20 | 281.20 |
| 3137EAEN5 | FHLMC Note 2.75% Due 06/19/2023 | 07/16/2018 07/17/2018 200,000.00 | 199,160.99 0.00 0.00 199,181.06 | 2,475.00 2,750.00 183.33 458.33 | 20.07 0.00 20.07 478.40 | 478.40 |
| 369550BE7 | General Dynamics Corp Note 3% Due 05/11/2021 | 05/08/2018 05/11/2018 80,000.00 | 79,732.65 0.00 0.00 79,748.38 | 133.33 0.00 333.33 200.00 | 15.73 0.00 15.73 215.73 | 215.73 |
| 43814UAG4 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 05/18/2022 | 05/22/2018 05/30/2018 45,000.00 | 44,999.39 0.00 0.00 44,999.41 | 48.91 112.87 48.91 112.87 | 0.02 0.00 0.02 112.89 | 112.89 |
| 43814WAB1 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 09/20/2021 | 02/19/2019 02/27/2019 86,208.53 | 94,171.58 0.00 7,967.32 86,204.81 | 93.52 215.82 85.61 207.91 | 0.55 0.00 0.55 208.46 | 208.46 |
| 43815HAC1 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022 | 08/21/2018 08/28/2018 95,000.00 | 94,991.09 0.00 0.00 94,991.37 | 77.85 233.54 77.85 233.54 | 0.28 0.00 0.28 233.82 | 233.82 |
| 43815NAB0 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 04/15/2022 | 08/20/2019 08/27/2019 75,000.00 | 74,995.59 0.00 0.00 74,995.87 | 63.33 118.75 63.33 118.75 | 0.28 0.00 0.28 119.03 | 119.03 |

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Income Earned

As of December 31, 2019



| 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 |
|-----------|-------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 44932HAH6 | IBM Credit Corp Note 3% Due 02/06/2023 | 02/26/2018 02/28/2018 150,000.00 | 149,581.28 0.00 0.00 149,592.44 | 1,437.50 0.00 1,812.50 375.00 | 11.16 0.00 11.16 386.16 | 386.16 |
| 4581X0CZ9 | Inter-American Dev Bank Note 1.75% Due 09/14/2022 | 11/28/2017 11/30/2017 100,000.00 | 98,874.90 0.00 0.00 98,909.16 | 374.31 0.00 520.14 145.83 | 34.26 0.00 34.26 180.09 | 180.09 |
| 459058FY4 | Intl. Bank Recon & Development Note 2% Due 01/26/2022 | 10/26/2017 10/30/2017 200,000.00 | 199,508.19 0.00 0.00 199,527.56 | 1,388.89 0.00 1,722.22 333.33 | 19.37 0.00 19.37 352.70 | 352.70 |
| 45950KCM0 | International Finance Corp Note 2.25% Due 01/25/2021 | 01/18/2018 01/25/2018 80,000.00 | 79,909.65 0.00 0.00 79,916.31 | 630.00 0.00 780.00 150.00 | 6.66 0.00 6.66 156.66 | 156.66 |
| 46647PAU0 | JP Morgan Chase & Co Callable Note Cont 7/23/2023 3.797% Due 07/23/2024 | 09/12/2019 09/16/2019 150,000.00 | 157,501.82 0.00 0.00 157,326.97 | 2,025.07 0.00 2,499.69 474.62 | 0.00 174.85 (174.85) 299.77 | 299.77 |
| 477870AB5 | John Deere Owner Trust 2019-B A2 2.28% Due 05/16/2022 | 07/16/2019 07/24/2019 60,000.00 | 59,999.80 0.00 0.00 59,999.81 | 60.80 114.00 60.80 114.00 | 0.01 0.00 0.01 114.01 | 114.01 |
| 47788BAD6 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 07/11/2017 07/18/2017 12,001.35 | 13,048.53 0.00 1,047.60 12,000.98 | 10.56 19.79 9.71 18.94 | 0.05 0.00 0.05 18.99 | 18.99 |
| 47788CAC6 | John Deere Owner Trust 2018-A A3 2.66% Due 04/18/2022 | 02/21/2018 02/28/2018 29,075.94 | 31,401.34 0.00 2,326.70 29,074.78 | 37.12 69.61 34.37 66.86 | 0.14 0.00 0.14 67.00 | 67.00 |
| 47788EAC2 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 07/18/2018 07/25/2018 110,000.00 | 109,994.28 0.00 0.00 109,994.44 | 150.58 282.33 150.58 282.33 | 0.16 0.00 0.16 282.49 | 282.49 |

Small Cities Organized Risk Effort

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Income Earned

As of December 31, 2019



| 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 |
|-----------|---------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 47789JAB2 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 03/05/2019 03/13/2019 63,529.58 | 69,275.21 0.00 5,747.97 63,527.53 | 87.75 164.53 80.47 157.25 | 0.29 0.00 0.29 157.54 | 157.54 |
| 58933YAF2 | Merck & Co Note 2.8% Due 05/18/2023 | 10/26/2018 10/30/2018 150,000.00 | 147,068.68 0.00 0.00 147,140.57 | 151.67 0.00 501.67 350.00 | 71.89 0.00 71.89 421.89 | 421.89 |
| 594918BP8 | Microsoft Callable Note Cont 7/8/2021 1.55% Due 08/08/2021 | Various Various 140,000.00 | 139,911.01 0.00 0.00 139,915.48 | 681.14 0.00 861.97 180.83 | 4.47 0.00 4.47 185.30 | 185.30 |
| 65479GAD1 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 03/15/2023 | 07/17/2018 07/25/2018 85,000.00 | 84,998.05 0.00 0.00 84,998.10 | 115.60 216.75 115.60 216.75 | 0.05 0.00 0.05 216.80 | 216.80 |
| 65479JAD5 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024 | 10/16/2019 10/23/2019 90,000.00 | 89,995.36 0.00 0.00 89,995.44 | 77.20 144.75 77.20 144.75 | 0.08 0.00 0.08 144.83 | 144.83 |
| 68389XBK0 | Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 09/15/2021 | 06/27/2018 06/29/2018 150,000.00 | 146,935.84 0.00 0.00 147,081.08 | 601.67 0.00 839.17 237.50 | 145.24 0.00 145.24 382.74 | 382.74 |
| 713448CS5 | PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 04/30/2020 | 04/27/2015 04/30/2015 110,000.00 | 109,994.82 0.00 0.00 109,995.88 | 175.24 0.00 344.82 169.58 | 1.06 0.00 1.06 170.64 | 170.64 |
| 747525AD5 | Qualcomm Inc Note 2.25% Due 05/20/2020 | Various Various 140,000.00 | 139,928.05 0.00 0.00 139,941.08 | 96.25 0.00 358.75 262.50 | 13.11 0.08 13.03 275.53 | 275.53 |
| 857477AV5 | State Street Bank Note 1.95% Due 05/19/2021 | 05/16/2016 05/19/2016 75,000.00 | 74,988.57 0.00 0.00 74,989.24 | 48.75 0.00 170.63 121.88 | 0.67 0.00 0.67 122.55 | 122.55 |



| 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 |
|-----------|-----------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 89114QCB2 | Toronto Dominion Bank Note 3.25% Due 03/11/2024 | 03/26/2019 03/28/2019 135,000.00 | 136,582.11 0.00 0.00 136,550.71 | 975.00 0.00 1,340.63 365.63 | 0.00 31.40 (31.40) 334.23 | 334.23 |
| 89238BAB8 | Toyota Auto Receivables Trust 2018-A A2A Due 10/15/2020 | 01/23/2018 01/31/2018 0.00 | 845.74 0.00 845.77 0.00 | 0.79 1.48 0.00 0.69 | 0.03 0.00 0.03 0.72 | 0.72 |
| 91159HHP8 | US Bancorp Callable Cont 12/23/2021 2.625% Due 01/24/2022 | 05/23/2017 05/26/2017 135,000.00 | 135,707.69 0.00 0.00 135,678.56 | 1,250.16 0.00 1,545.47 295.31 | 0.00 29.13 (29.13) 266.18 | 266.18 |
| 9128283J7 | US Treasury Note 2.125% Due 11/30/2024 | Various Various 275,000.00 | 0.00 279,733.40 0.00 279,694.19 | 0.00 (271.43) 510.93 239.50 | 0.00 39.21 (39.21) 200.29 | 200.29 |
| 912828J76 | US Treasury Note 1.75% Due 03/31/2022 | 04/25/2017 04/26/2017 175,000.00 | 174,609.22 0.00 0.00 174,623.46 | 518.78 0.00 778.18 259.40 | 14.24 0.00 14.24 273.64 | 273.64 |
| 912828L24 | US Treasury Note 1.875% Due 08/31/2022 | 09/27/2017 09/28/2017 300,000.00 | 299,660.29 0.00 0.00 299,670.78 | 1,421.70 0.00 1,900.76 479.06 | 10.49 0.00 10.49 489.55 | 489.55 |
| 912828L57 | US Treasury Note 1.75% Due 09/30/2022 | Various Various 400,000.00 | 396,389.26 0.00 0.00 396,497.51 | 1,185.80 0.00 1,778.68 592.88 | 108.25 0.00 108.25 701.13 | 701.13 |
| 912828L99 | US Treasury Note 1.375% Due 10/31/2020 | Various Various 175,000.00 | 349,092.58 0.00 174,562.55 174,588.28 | 409.85 284.25 409.85 284.25 | 58.25 0.00 58.25 342.50 | 342.50 |
| 912828M49 | US Treasury Note 1.875% Due 10/31/2022 | 01/30/2018 01/31/2018 100,000.00 | 98,363.77 0.00 0.00 98,411.40 | 159.68 0.00 319.37 159.69 | 47.63 0.00 47.63 207.32 | 207.32 |



| 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 |
|-----------|----------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------|
| 912828N89 | US Treasury Note 1.375% Due 01/31/2021 | 03/15/2016 03/16/2016 150,000.00 | 149,799.35 0.00 0.00 149,813.91 | 689.37 0.00 863.11 173.74 | 14.56 0.00 14.56 188.30 | 188.30 |
| 912828R69 | US Treasury Note 1.625% Due 05/31/2023 | 05/30/2018 05/31/2018 100,000.00 | 96,604.36 0.00 0.00 96,686.79 | 4.44 0.00 142.08 137.64 | 82.43 0.00 82.43 220.07 | 220.07 |
| 912828S76 | US Treasury Note 1.125% Due 07/31/2021 | 12/12/2016 12/13/2016 100,000.00 | 98,783.83 0.00 0.00 98,845.84 | 376.02 0.00 470.79 94.77 | 62.01 0.00 62.01 156.78 | 156.78 |
| 912828T34 | US Treasury Note 1.125% Due 09/30/2021 | 11/09/2016 11/10/2016 100,000.00 | 99,377.92 0.00 0.00 99,406.74 | 190.57 0.00 285.86 95.29 | 28.82 0.00 28.82 124.11 | 124.11 |
| 912828T67 | US Treasury Note 1.25% Due 10/31/2021 | 12/13/2016 12/14/2016 100,000.00 | 98,787.92 0.00 0.00 98,841.60 | 106.46 0.00 212.91 106.45 | 53.68 0.00 53.68 160.13 | 160.13 |
| 912828U57 | US Treasury Note 2.125% Due 11/30/2023 | 01/31/2019 01/31/2019 175,000.00 | 172,731.20 0.00 0.00 172,779.37 | 10.16 0.00 325.14 314.98 | 48.17 0.00 48.17 363.15 | 363.15 |
| 912828U65 | US Treasury Note 1.75% Due 11/30/2021 | 12/28/2016 12/29/2016 125,000.00 | 124,278.16 0.00 0.00 124,308.81 | 5.98 0.00 191.26 185.28 | 30.65 0.00 30.65 215.93 | 215.93 |
| 912828V72 | US Treasury Note 1.875% Due 01/31/2022 | 02/27/2017 02/28/2017 125,000.00 | 125,088.37 0.00 0.00 125,084.91 | 783.37 0.00 980.81 197.44 | 0.00 3.46 (3.46) 193.98 | 193.98 |
| 912828V80 | US Treasury Note 2.25% Due 01/31/2024 | 04/04/2019 04/05/2019 175,000.00 | 174,503.99 0.00 0.00 174,514.10 | 1,316.07 0.00 1,647.76 331.69 | 10.11 0.00 10.11 341.80 | 341.80 |

Income Earned

As of December 31, 2019



| CUSIP | Security Description | Trade Date Settle Date Units | Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End | Prior Accrued Inc. Received Ending Accrued Total Interest | Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned | Total Income |
|---------------------------|------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------|
| 912828WJ5 | US Treasury Note 2.5% Due 05/15/2024 | 06/10/2019 06/11/2019 150,000.00 | 153,739.14 0.00 0.00 153,667.89 | 164.84 0.00 484.20 319.36 | 0.00 71.25 (71.25) 248.11 | 248.11 |
| 912828XR6 | US Treasury Note 1.75% Due 05/31/2022 | 06/28/2017 06/29/2017 125,000.00 | 124,831.70 0.00 0.00 124,837.42 | 5.98 0.00 191.26 185.28 | 5.72 0.00 5.72 191.00 | 191.00 |
| 912828XW5 | US Treasury Note 1.75% Due 06/30/2022 | 07/25/2017 07/26/2017 150,000.00 | 149,583.23 0.00 0.00 149,596.95 | 1,098.51 1,312.50 7.21 221.20 | 13.72 0.00 13.72 234.92 | 234.92 |
| 912828YH7 | US Treasury Note 1.5% Due 09/30/2024 | Various Various 300,000.00 | 123,998.22 173,530.27 0.00 297,565.33 | 317.62 (502.05) 1,143.44 323.77 | 36.84 0.00 36.84 360.61 | 360.61 |
| 931142EK5 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023 | Various 06/27/2018 100,000.00 | 99,981.44 0.00 0.00 99,981.88 | 1,463.88 1,700.00 47.22 283.34 | 0.44 0.00 0.44 283.78 | 283.78 |
| | | | 11,297,022.03 | 56,610.94 | 1,557.21 | |
| | | | 453,263.67 | 21,424.37 | 1,156.27 | |
| | | | 192,497.91 | 55,628.60 | 400.94 | |
| Total Fixed Income | | 11,553,815.40 | 11,558,188.73 | 20,442.03 | 20,842.97 | 20,842.97 |

Income Earned

As of December 31, 2019



| 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 & EQUIVALENT | | | | | | |
| 31846V203 | First American Govt Obligation Fund Class Y | Various Various 37,369.17 | 277,786.36 40,034.61 280,451.80 37,369.17 | 0.00 185.65 0.00 185.65 | 0.00 0.00 0.00 185.65 | 185.65 |
| | | | 277,786.36 | 0.00 | 0.00 | |
| | | | 40,034.61 | 185.65 | 0.00 | |
| | | | 280,451.80 | 0.00 | 0.00 | |
| Total Cash & Equivalent | | 37,369.17 | 37,369.17 | 185.65 | 185.65 | 185.65 |
| | | | 11,574,808.39 | 56,610.94 | 1,557.21 | |
| | | | 493,298.28 | 21,610.02 | 1,156.27 | |
| | | | 472,949.71 | 55,628.60 | 400.94 | |
| TOTAL PORTFOLIO | | 11,591,184.57 | 11,595,557.90 | 20,627.68 | 21,028.62 | 21,028.62 |

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of December 31, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|---------------------------------------------------------------------------|------------------|----------|--------------|
| 01/05/2020 | Interest | 3135G0S38 | 150,000.00 | FNMA Note 2% Due 1/5/2022 | 0.00 | 1,500.00 | 1,500.00 |
| 01/06/2020 | Interest | 24422EUA5 | 150,000.00 | John Deere Capital Corp Note 2.7% Due 1/6/2023 | 0.00 | 2,025.00 | 2,025.00 |
| 01/14/2020 | Interest | 3130A8QS5 | 100,000.00 | FHLB Note 1.125% Due 7/14/2021 | 0.00 | 562.50 | 562.50 |
| 01/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 6,084.25 | 216.75 | 6,301.00 |
| 01/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,786.13 | 147.50 | 2,933.63 |
| 01/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,631.68 | 118.75 | 4,750.43 |
| 01/15/2020 | Paydown | 47789JAB2 | 63,529.58 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,575.73 | 150.88 | 2,726.61 |
| 01/15/2020 | Paydown | 47788BAD6 | 12,001.35 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 947.95 | 18.20 | 966.15 |
| 01/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 3,006.84 | 282.33 | 3,289.17 |
| 01/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,940.23 | 114.00 | 2,054.23 |
| 01/15/2020 | Paydown | 47788CAC6 | 29,075.94 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 975.40 | 64.45 | 1,039.85 |
| 01/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,539.04 | 144.75 | 1,683.79 |
| 01/18/2020 | Paydown | 43814WAB1 | 86,208.53 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 3,812.32 | 197.56 | 4,009.88 |
| 01/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,497.91 | 112.88 | 1,610.79 |
| 01/19/2020 | Interest | 3135G0T94 | 250,000.00 | FNMA Note 2.375% Due 1/19/2023 | 0.00 | 2,968.75 | 2,968.75 |
| 01/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 7,920.29 | 233.54 | 8,153.83 |
| 01/23/2020 | Interest | 46647PAU0 | 150,000.00 | JP Morgan Chase & Co Callable Note Cont 7/23/2023 3.797% Due 7/23/2024 | 0.00 | 2,847.75 | 2,847.75 |

Cash Flow Report

As of December 31, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|--------------------------------------------------------------|------------------|------------------|------------------|
| 01/24/2020 | Interest | 91159HHP8 | 135,000.00 | US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022 | 0.00 | 1,771.88 | 1,771.88 |
| 01/25/2020 | Interest | 45950KCM0 | 80,000.00 | International Finance Corp Note 2.25% Due 1/25/2021 | 0.00 | 900.00 | 900.00 |
| 01/26/2020 | Interest | 3133EKWV4 | 150,000.00 | FFCB Note 1.85% Due 7/26/2024 | 0.00 | 1,387.50 | 1,387.50 |
| 01/26/2020 | Interest | 459058FY4 | 200,000.00 | Intl. Bank Recon & Development Note 2% Due 1/26/2022 | 0.00 | 2,000.00 | 2,000.00 |
| 01/31/2020 | Interest | 912828S76 | 100,000.00 | US Treasury Note 1.125% Due 7/31/2021 | 0.00 | 562.50 | 562.50 |
| 01/31/2020 | Interest | 912828N89 | 150,000.00 | US Treasury Note 1.375% Due 1/31/2021 | 0.00 | 1,031.25 | 1,031.25 |
| 01/31/2020 | Interest | 912828V72 | 125,000.00 | US Treasury Note 1.875% Due 1/31/2022 | 0.00 | 1,171.88 | 1,171.88 |
| 01/31/2020 | Interest | 912828V80 | 175,000.00 | US Treasury Note 2.25% Due 1/31/2024 | 0.00 | 1,968.75 | 1,968.75 |
| JAN 2020 | | | | | 37,717.77 | 22,499.35 | 60,217.12 |
| 02/05/2020 | Interest | 3135G0V34 | 125,000.00 | FNMA Note 2.5% Due 2/5/2024 | 0.00 | 1,562.50 | 1,562.50 |
| 02/06/2020 | Interest | 44932HAH6 | 150,000.00 | IBM Credit Corp Note 3% Due 2/6/2023 | 0.00 | 2,250.00 | 2,250.00 |
| 02/08/2020 | Interest | 594918BP8 | 140,000.00 | Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021 | 0.00 | 1,085.00 | 1,085.00 |
| 02/12/2020 | Interest | 3137EAEC9 | 250,000.00 | FHLMC Note 1.125% Due 8/12/2021 | 0.00 | 1,406.26 | 1,406.26 |
| 02/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,639.06 | 111.42 | 4,750.48 |
| 02/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,944.28 | 110.31 | 2,054.59 |
| 02/15/2020 | Paydown | 47788BAD6 | 12,001.35 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 910.15 | 16.76 | 926.91 |
| 02/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 3,014.61 | 274.62 | 3,289.23 |

Cash Flow Report

As of December 31, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|----------------------------------------------------------------------|------------------|------------------|------------------|
| 02/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,790.24 | 143.39 | 2,933.63 |
| 02/15/2020 | Paydown | 47789JAB2 | 63,529.58 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,581.82 | 144.77 | 2,726.59 |
| 02/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 5,888.48 | 201.24 | 6,089.72 |
| 02/15/2020 | Paydown | 47788CAC6 | 29,075.94 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 977.31 | 62.29 | 1,039.60 |
| 02/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,542.51 | 142.27 | 1,684.78 |
| 02/18/2020 | Interest | 3130A7CV5 | 225,000.00 | FHLB Note 1.375% Due 2/18/2021 | 0.00 | 1,546.88 | 1,546.88 |
| 02/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,501.67 | 109.12 | 1,610.79 |
| 02/18/2020 | Paydown | 43814WAB1 | 86,208.53 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 3,822.27 | 188.82 | 4,011.09 |
| 02/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 7,617.13 | 214.07 | 7,831.20 |
| 02/26/2020 | Interest | 3135G0J20 | 500,000.00 | FNMA Note 1.375% Due 2/26/2021 | 0.00 | 3,437.50 | 3,437.50 |
| 02/29/2020 | Interest | 912828L24 | 300,000.00 | US Treasury Note 1.875% Due 8/31/2022 | 0.00 | 2,812.50 | 2,812.50 |
| FEB 2020 | | | | | 37,229.53 | 15,819.72 | 53,049.25 |
| 03/01/2020 | Interest | 30231GAV4 | 150,000.00 | Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021 | 0.00 | 1,666.50 | 1,666.50 |
| 03/05/2020 | Interest | 06051GHF9 | 133,000.00 | Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024 | 0.00 | 2,360.75 | 2,360.75 |
| 03/08/2020 | Interest | 313383YJ4 | 250,000.00 | FHLB Note 3.375% Due 9/8/2023 | 0.00 | 4,218.75 | 4,218.75 |
| 03/11/2020 | Interest | 313378CR0 | 150,000.00 | FHLB Note 2.25% Due 3/11/2022 | 0.00 | 1,687.50 | 1,687.50 |
| 03/11/2020 | Interest | 89114QCB2 | 135,000.00 | Toronto Dominion Bank Note 3.25% Due 3/11/2024 | 0.00 | 2,193.75 | 2,193.75 |



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|------------------------------------------------------------------------|------------------|----------|--------------|
| 03/13/2020 | Interest | 3130A2UW4 | 200,000.00 | FHLB Note 2.875% Due 9/13/2024 | 0.00 | 2,875.00 | 2,875.00 |
| 03/14/2020 | Interest | 4581X0CZ9 | 100,000.00 | Inter-American Dev Bank Note 1.75% Due 9/14/2022 | 0.00 | 875.00 | 875.00 |
| 03/15/2020 | Interest | 084670BR8 | 150,000.00 | Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023 | 0.00 | 2,062.50 | 2,062.50 |
| 03/15/2020 | Interest | 68389XBK0 | 150,000.00 | Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021 | 0.00 | 1,425.00 | 1,425.00 |
| 03/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,948.33 | 106.62 | 2,054.95 |
| 03/15/2020 | Paydown | 47788CAC6 | 29,075.94 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 979.23 | 60.12 | 1,039.35 |
| 03/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,545.98 | 139.79 | 1,685.77 |
| 03/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 5,691.96 | 186.22 | 5,878.18 |
| 03/15/2020 | Paydown | 47788BAD6 | 12,001.35 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 872.27 | 15.38 | 887.65 |
| 03/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 3,022.41 | 266.88 | 3,289.29 |
| 03/15/2020 | Paydown | 47789JAB2 | 63,529.58 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,587.94 | 138.63 | 2,726.57 |
| 03/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,794.36 | 139.27 | 2,933.63 |
| 03/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,646.47 | 104.07 | 4,750.54 |
| 03/18/2020 | Paydown | 43814WAB1 | 86,208.53 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 3,832.23 | 180.07 | 4,012.30 |
| 03/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,505.44 | 105.35 | 1,610.79 |
| 03/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 7,312.84 | 195.35 | 7,508.19 |
| 03/31/2020 | Interest | 912828T34 | 100,000.00 | US Treasury Note 1.125% Due 9/30/2021 | 0.00 | 562.50 | 562.50 |

Cash Flow Report

As of December 31, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|----------------------------------------------------------------|------------------|------------------|------------------|
| 03/31/2020 | Interest | 912828YH7 | 300,000.00 | US Treasury Note 1.5% Due 9/30/2024 | 0.00 | 2,250.00 | 2,250.00 |
| 03/31/2020 | Interest | 912828J76 | 175,000.00 | US Treasury Note 1.75% Due 3/31/2022 | 0.00 | 1,531.25 | 1,531.25 |
| 03/31/2020 | Interest | 912828L57 | 400,000.00 | US Treasury Note 1.75% Due 9/30/2022 | 0.00 | 3,500.00 | 3,500.00 |
| MAR 2020 | | | | | 36,739.46 | 28,846.25 | 65,585.71 |
| 04/05/2020 | Interest | 3135G0T45 | 250,000.00 | FNMA Note 1.875% Due 4/5/2022 | 0.00 | 2,343.75 | 2,343.75 |
| 04/07/2020 | Interest | 3135G0Q89 | 125,000.00 | FNMA Note 1.375% Due 10/7/2021 | 0.00 | 859.38 | 859.38 |
| 04/15/2020 | Interest | 3135G0W66 | 175,000.00 | FNMA Note 1.625% Due 10/15/2024 | 0.00 | 1,398.18 | 1,398.18 |
| 04/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,653.88 | 96.71 | 4,750.59 |
| 04/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,952.38 | 102.92 | 2,055.30 |
| 04/15/2020 | Paydown | 47788BAD6 | 12,001.35 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 834.31 | 14.06 | 848.37 |
| 04/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 3,030.23 | 259.12 | 3,289.35 |
| 04/15/2020 | Paydown | 47789JAB2 | 63,529.58 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,594.06 | 132.49 | 2,726.55 |
| 04/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 5,494.66 | 171.71 | 5,666.37 |
| 04/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,798.48 | 135.15 | 2,933.63 |
| 04/15/2020 | Paydown | 47788CAC6 | 29,075.94 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 981.14 | 57.95 | 1,039.09 |
| 04/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,549.45 | 137.31 | 1,686.76 |
| 04/18/2020 | Paydown | 43814WAB1 | 86,208.53 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 3,842.23 | 171.28 | 4,013.51 |

Cash Flow Report

As of December 31, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|------------------------------------------------------------------------------|-------------------|-----------------|-------------------|
| 04/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,509.22 | 101.57 | 1,610.79 |
| 04/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 7,007.42 | 177.37 | 7,184.79 |
| 04/30/2020 | Interest | 912828L99 | 175,000.00 | US Treasury Note 1.375% Due 10/31/2020 | 0.00 | 1,203.14 | 1,203.14 |
| 04/30/2020 | Interest | 912828M49 | 100,000.00 | US Treasury Note 1.875% Due 10/31/2022 | 0.00 | 937.50 | 937.50 |
| 04/30/2020 | Interest | 912828T67 | 100,000.00 | US Treasury Note 1.25% Due 10/31/2021 | 0.00 | 625.00 | 625.00 |
| 04/30/2020 | Maturity | 713448CS5 | 110,000.00 | PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 4/30/2020 | 110,000.00 | 1,017.50 | 111,017.50 |
| APR 2020 | | | | | 146,247.46 | 9,942.09 | 156,189.55 |
| 05/03/2020 | Interest | 00440EAT4 | 150,000.00 | Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020 | 0.00 | 1,725.00 | 1,725.00 |
| 05/11/2020 | Interest | 037833CU2 | 150,000.00 | Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024 | 0.00 | 2,137.50 | 2,137.50 |
| 05/11/2020 | Interest | 369550BE7 | 80,000.00 | General Dynamics Corp Note 3% Due 5/11/2021 | 0.00 | 1,200.00 | 1,200.00 |
| 05/15/2020 | Interest | 912828WJ5 | 150,000.00 | US Treasury Note 2.5% Due 5/15/2024 | 0.00 | 1,875.00 | 1,875.00 |
| 05/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 5,296.60 | 157.69 | 5,454.29 |
| 05/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,802.60 | 131.03 | 2,933.63 |
| 05/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,661.30 | 89.35 | 4,750.65 |
| 05/15/2020 | Paydown | 47789JAB2 | 63,529.58 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,600.20 | 126.33 | 2,726.53 |
| 05/15/2020 | Paydown | 47788BAD6 | 12,001.35 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 796.27 | 12.80 | 809.07 |
| 05/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 3,038.06 | 251.34 | 3,289.40 |

Cash Flow Report

As of December 31, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|-----------------------------------------------------------------|-------------------|------------------|-------------------|
| 05/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,956.45 | 99.21 | 2,055.66 |
| 05/15/2020 | Paydown | 47788CAC6 | 29,075.94 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 983.06 | 55.78 | 1,038.84 |
| 05/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,552.93 | 134.82 | 1,687.75 |
| 05/16/2020 | Interest | 166764BG4 | 145,000.00 | Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021 | 0.00 | 1,522.50 | 1,522.50 |
| 05/18/2020 | Interest | 58933YAF2 | 150,000.00 | Merck & Co Note 2.8% Due 5/18/2023 | 0.00 | 2,100.00 | 2,100.00 |
| 05/18/2020 | Paydown | 43814WAB1 | 86,208.53 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 3,852.25 | 162.48 | 4,014.73 |
| 05/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,513.00 | 97.79 | 1,610.79 |
| 05/19/2020 | Interest | 857477AV5 | 75,000.00 | State Street Bank Note 1.95% Due 5/19/2021 | 0.00 | 731.25 | 731.25 |
| 05/20/2020 | Maturity | 747525AD5 | 140,000.00 | Qualcomm Inc Note 2.25% Due 5/20/2020 | 140,000.00 | 1,575.00 | 141,575.00 |
| 05/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 6,700.87 | 160.14 | 6,861.01 |
| 05/30/2020 | Interest | 3135G0F73 | 200,000.00 | FNMA Note 1.5% Due 11/30/2020 | 0.00 | 1,500.00 | 1,500.00 |
| 05/31/2020 | Interest | 912828R69 | 100,000.00 | US Treasury Note 1.625% Due 5/31/2023 | 0.00 | 812.50 | 812.50 |
| 05/31/2020 | Interest | 912828U57 | 175,000.00 | US Treasury Note 2.125% Due 11/30/2023 | 0.00 | 1,859.38 | 1,859.38 |
| 05/31/2020 | Interest | 912828U65 | 125,000.00 | US Treasury Note 1.75% Due 11/30/2021 | 0.00 | 1,093.75 | 1,093.75 |
| 05/31/2020 | Interest | 912828XR6 | 125,000.00 | US Treasury Note 1.75% Due 5/31/2022 | 0.00 | 1,093.75 | 1,093.75 |
| 05/31/2020 | Interest | 912828J7 | 275,000.00 | US Treasury Note 2.125% Due 11/30/2024 | 0.00 | 2,921.88 | 2,921.88 |
| MAY 2020 | | | | | 175,753.59 | 23,626.27 | 199,379.86 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|----------------------------------------------------------------|------------------|----------|--------------|
| 06/08/2020 | Interest | 3130A0F70 | 150,000.00 | FHLB Note 3.375% Due 12/8/2023 | 0.00 | 2,531.25 | 2,531.25 |
| 06/09/2020 | Interest | 313383QR5 | 100,000.00 | FHLB Note 3.25% Due 6/9/2023 | 0.00 | 1,625.00 | 1,625.00 |
| 06/11/2020 | Interest | 313379RB7 | 225,000.00 | FHLB Note 1.875% Due 6/11/2021 | 0.00 | 2,109.38 | 2,109.38 |
| 06/12/2020 | Maturity | 313383HU8 | 175,000.00 | FHLB Note 1.75% Due 6/12/2020 | 175,000.00 | 1,531.25 | 176,531.25 |
| 06/14/2020 | Interest | 3130A1XJ2 | 230,000.00 | FHLB Note 2.875% Due 6/14/2024 | 0.00 | 3,306.26 | 3,306.26 |
| 06/15/2020 | Interest | 097023BQ7 | 150,000.00 | Boeing Co Callable Note Cont 4/15/2023 1.875% Due 6/15/2023 | 0.00 | 1,406.25 | 1,406.25 |
| 06/15/2020 | Paydown | 47788CAC6 | 29,075.94 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 984.99 | 53.60 | 1,038.59 |
| 06/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,556.43 | 132.32 | 1,688.75 |
| 06/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,668.73 | 81.97 | 4,750.70 |
| 06/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,806.74 | 126.89 | 2,933.63 |
| 06/15/2020 | Paydown | 47789JAB2 | 63,529.58 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,606.36 | 120.15 | 2,726.51 |
| 06/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 5,097.75 | 144.19 | 5,241.94 |
| 06/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,960.53 | 95.49 | 2,056.02 |
| 06/15/2020 | Paydown | 47788BAD6 | 12,001.35 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 758.15 | 11.59 | 769.74 |
| 06/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 3,045.91 | 243.55 | 3,289.46 |
| 06/18/2020 | Paydown | 43814WAB1 | 86,208.53 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 3,862.30 | 153.65 | 4,015.95 |
| 06/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,516.80 | 93.99 | 1,610.79 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|--------------------------------------------------------------------|-------------------|------------------|-------------------|
| 06/19/2020 | Interest | 3137EAEN5 | 200,000.00 | FHLMC Note 2.75% Due 6/19/2023 | 0.00 | 2,750.00 | 2,750.00 |
| 06/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 6,393.17 | 143.67 | 6,536.84 |
| 06/26/2020 | Interest | 931142EK5 | 100,000.00 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023 | 0.00 | 1,700.00 | 1,700.00 |
| 06/27/2020 | Interest | 02665WCZ2 | 150,000.00 | American Honda Finance Note 2.4% Due 6/27/2024 | 0.00 | 1,800.00 | 1,800.00 |
| 06/30/2020 | Interest | 912828XW5 | 150,000.00 | US Treasury Note 1.75% Due 6/30/2022 | 0.00 | 1,312.50 | 1,312.50 |
| JUN 2020 | | | | | 210,257.86 | 21,472.95 | 231,730.81 |
| 07/05/2020 | Interest | 3135G0S38 | 150,000.00 | FNMA Note 2% Due 1/5/2022 | 0.00 | 1,500.00 | 1,500.00 |
| 07/06/2020 | Interest | 24422EUA5 | 150,000.00 | John Deere Capital Corp Note 2.7% Due 1/6/2023 | 0.00 | 2,025.00 | 2,025.00 |
| 07/14/2020 | Interest | 3130A8QS5 | 100,000.00 | FHLB Note 1.125% Due 7/14/2021 | 0.00 | 562.50 | 562.50 |
| 07/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 4,898.13 | 131.19 | 5,029.32 |
| 07/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,810.88 | 122.75 | 2,933.63 |
| 07/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,676.18 | 74.57 | 4,750.75 |
| 07/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,964.61 | 91.77 | 2,056.38 |
| 07/15/2020 | Paydown | 47788CAC6 | 29,075.94 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 986.91 | 51.42 | 1,038.33 |
| 07/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,559.94 | 129.81 | 1,689.75 |
| 07/15/2020 | Paydown | 47788BAD6 | 12,001.35 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 719.96 | 10.44 | 730.40 |
| 07/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 3,053.79 | 235.73 | 3,289.52 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|---------------------------------------------------------------------------|------------------|------------------|------------------|
| 07/15/2020 | Paydown | 47789JAB2 | 63,529.58 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,612.52 | 113.96 | 2,726.48 |
| 07/18/2020 | Paydown | 43814WAB1 | 86,208.53 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 3,872.37 | 144.80 | 4,017.17 |
| 07/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,520.60 | 90.19 | 1,610.79 |
| 07/19/2020 | Interest | 3135G0T94 | 250,000.00 | FNMA Note 2.375% Due 1/19/2023 | 0.00 | 2,968.75 | 2,968.75 |
| 07/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 6,084.35 | 127.95 | 6,212.30 |
| 07/23/2020 | Interest | 46647PAU0 | 150,000.00 | JP Morgan Chase & Co Callable Note Cont 7/23/2023 3.797% Due 7/23/2024 | 0.00 | 2,847.75 | 2,847.75 |
| 07/24/2020 | Interest | 91159HHP8 | 135,000.00 | US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022 | 0.00 | 1,771.88 | 1,771.88 |
| 07/25/2020 | Interest | 45950KCM0 | 80,000.00 | International Finance Corp Note 2.25% Due 1/25/2021 | 0.00 | 900.00 | 900.00 |
| 07/26/2020 | Interest | 3133EKWV4 | 150,000.00 | FFCB Note 1.85% Due 7/26/2024 | 0.00 | 1,387.50 | 1,387.50 |
| 07/26/2020 | Interest | 459058FY4 | 200,000.00 | Intl. Bank Recon & Development Note 2% Due 1/26/2022 | 0.00 | 2,000.00 | 2,000.00 |
| 07/31/2020 | Interest | 912828S76 | 100,000.00 | US Treasury Note 1.125% Due 7/31/2021 | 0.00 | 562.50 | 562.50 |
| 07/31/2020 | Interest | 912828N89 | 150,000.00 | US Treasury Note 1.375% Due 1/31/2021 | 0.00 | 1,031.25 | 1,031.25 |
| 07/31/2020 | Interest | 912828V80 | 175,000.00 | US Treasury Note 2.25% Due 1/31/2024 | 0.00 | 1,968.75 | 1,968.75 |
| 07/31/2020 | Interest | 912828V72 | 125,000.00 | US Treasury Note 1.875% Due 1/31/2022 | 0.00 | 1,171.88 | 1,171.88 |
| JUL 2020 | | | | | 34,760.24 | 22,022.34 | 56,782.58 |
| 08/05/2020 | Interest | 3135G0V34 | 125,000.00 | FNMA Note 2.5% Due 2/5/2024 | 0.00 | 1,562.50 | 1,562.50 |
| 08/06/2020 | Interest | 44932HAH6 | 150,000.00 | IBM Credit Corp Note 3% Due 2/6/2023 | 0.00 | 2,250.00 | 2,250.00 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|----------------------------------------------------------------|------------------|----------|--------------|
| 08/08/2020 | Interest | 594918BP8 | 140,000.00 | Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021 | 0.00 | 1,085.00 | 1,085.00 |
| 08/12/2020 | Interest | 3137EAEC9 | 250,000.00 | FHLMC Note 1.125% Due 8/12/2021 | 0.00 | 1,406.26 | 1,406.26 |
| 08/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,683.64 | 67.17 | 4,750.81 |
| 08/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,968.71 | 88.03 | 2,056.74 |
| 08/15/2020 | Paydown | 47788BAD6 | 12,001.35 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 681.69 | 9.35 | 691.04 |
| 08/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 3,061.69 | 227.89 | 3,289.58 |
| 08/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,815.02 | 118.61 | 2,933.63 |
| 08/15/2020 | Paydown | 47788CAC6 | 29,075.94 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 988.85 | 49.23 | 1,038.08 |
| 08/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,563.44 | 127.31 | 1,690.75 |
| 08/15/2020 | Paydown | 47789JAB2 | 63,529.58 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,618.70 | 107.76 | 2,726.46 |
| 08/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 4,697.73 | 118.70 | 4,816.43 |
| 08/18/2020 | Interest | 3130A7CV5 | 225,000.00 | FHLB Note 1.375% Due 2/18/2021 | 0.00 | 1,546.88 | 1,546.88 |
| 08/18/2020 | Paydown | 43814WAB1 | 86,208.53 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 3,882.48 | 135.92 | 4,018.40 |
| 08/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,524.41 | 86.38 | 1,610.79 |
| 08/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 5,774.37 | 112.99 | 5,887.36 |
| 08/26/2020 | Interest | 3135G0J20 | 500,000.00 | FNMA Note 1.375% Due 2/26/2021 | 0.00 | 3,437.50 | 3,437.50 |
| 08/31/2020 | Interest | 912828L24 | 300,000.00 | US Treasury Note 1.875% Due 8/31/2022 | 0.00 | 2,812.50 | 2,812.50 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|------------------------------------------------------------------------|------------------|------------------|------------------|
| AUG 2020 | | | | | 34,260.73 | 15,349.98 | 49,610.71 |
| 09/01/2020 | Interest | 30231GAV4 | 150,000.00 | Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021 | 0.00 | 1,666.50 | 1,666.50 |
| 09/05/2020 | Interest | 06051GHF9 | 133,000.00 | Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024 | 0.00 | 2,360.75 | 2,360.75 |
| 09/08/2020 | Interest | 313383YJ4 | 250,000.00 | FHLB Note 3.375% Due 9/8/2023 | 0.00 | 4,218.75 | 4,218.75 |
| 09/11/2020 | Interest | 313378CR0 | 150,000.00 | FHLB Note 2.25% Due 3/11/2022 | 0.00 | 1,687.50 | 1,687.50 |
| 09/11/2020 | Interest | 89114QCB2 | 135,000.00 | Toronto Dominion Bank Note 3.25% Due 3/11/2024 | 0.00 | 2,193.75 | 2,193.75 |
| 09/13/2020 | Interest | 3130A2UW4 | 200,000.00 | FHLB Note 2.875% Due 9/13/2024 | 0.00 | 2,875.00 | 2,875.00 |
| 09/14/2020 | Interest | 4581X0CZ9 | 100,000.00 | Inter-American Dev Bank Note 1.75% Due 9/14/2022 | 0.00 | 875.00 | 875.00 |
| 09/15/2020 | Interest | 68389XBK0 | 150,000.00 | Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021 | 0.00 | 1,425.00 | 1,425.00 |
| 09/15/2020 | Interest | 084670BR8 | 150,000.00 | Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023 | 0.00 | 2,062.50 | 2,062.50 |
| 09/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,691.11 | 59.75 | 4,750.86 |
| 09/15/2020 | Paydown | 47789JAB2 | 63,529.58 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,624.90 | 101.54 | 2,726.44 |
| 09/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 4,496.55 | 106.72 | 4,603.27 |
| 09/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,819.18 | 114.45 | 2,933.63 |
| 09/15/2020 | Paydown | 47788BAD6 | 12,001.35 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 643.34 | 8.31 | 651.65 |
| 09/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 3,069.61 | 220.03 | 3,289.64 |
| 09/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,972.81 | 84.29 | 2,057.10 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|------------------------------------------------------------------------------|------------------|------------------|------------------|
| 09/15/2020 | Paydown | 47788CAC6 | 29,075.94 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 990.78 | 47.04 | 1,037.82 |
| 09/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,566.96 | 124.79 | 1,691.75 |
| 09/18/2020 | Paydown | 43814WAB1 | 86,208.53 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 3,892.60 | 127.03 | 4,019.63 |
| 09/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,528.24 | 82.55 | 1,610.79 |
| 09/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 5,463.24 | 98.80 | 5,562.04 |
| 09/30/2020 | Interest | 912828J76 | 175,000.00 | US Treasury Note 1.75% Due 3/31/2022 | 0.00 | 1,531.25 | 1,531.25 |
| 09/30/2020 | Interest | 912828L57 | 400,000.00 | US Treasury Note 1.75% Due 9/30/2022 | 0.00 | 3,500.00 | 3,500.00 |
| 09/30/2020 | Interest | 912828T34 | 100,000.00 | US Treasury Note 1.125% Due 9/30/2021 | 0.00 | 562.50 | 562.50 |
| 09/30/2020 | Interest | 912828YH7 | 300,000.00 | US Treasury Note 1.5% Due 9/30/2024 | 0.00 | 2,250.00 | 2,250.00 |
| SEP 2020 | | | | | 33,759.32 | 28,383.80 | 62,143.12 |
| 10/03/2020 | Call | 00440EAT4 | 150,000.00 | Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020 | 150,000.00 | 1,437.50 | 151,437.50 |
| 10/05/2020 | Interest | 3135G0T45 | 250,000.00 | FNMA Note 1.875% Due 4/5/2022 | 0.00 | 2,343.75 | 2,343.75 |
| 10/07/2020 | Interest | 3135G0Q89 | 125,000.00 | FNMA Note 1.375% Due 10/7/2021 | 0.00 | 859.38 | 859.38 |
| 10/15/2020 | Interest | 3135G0W66 | 175,000.00 | FNMA Note 1.625% Due 10/15/2024 | 0.00 | 1,421.88 | 1,421.88 |
| 10/15/2020 | Paydown | 47789JAB2 | 63,529.58 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,631.12 | 95.30 | 2,726.42 |
| 10/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 4,294.58 | 95.25 | 4,389.83 |
| 10/15/2020 | Paydown | 47788CAC6 | 29,075.94 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 992.73 | 44.84 | 1,037.57 |

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| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|----------------------------------------------------------------|-------------------|-----------------|-------------------|
| 10/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,570.49 | 122.27 | 1,692.76 |
| 10/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,698.59 | 52.33 | 4,750.92 |
| 10/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,823.33 | 110.30 | 2,933.63 |
| 10/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,976.92 | 80.54 | 2,057.46 |
| 10/15/2020 | Paydown | 47788BAD6 | 12,001.35 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 604.90 | 7.34 | 612.24 |
| 10/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 3,077.55 | 212.15 | 3,289.70 |
| 10/18/2020 | Paydown | 43814WAB1 | 86,208.53 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 3,902.75 | 118.11 | 4,020.86 |
| 10/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,532.07 | 78.72 | 1,610.79 |
| 10/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 5,150.96 | 85.37 | 5,236.33 |
| 10/31/2020 | Interest | 912828T67 | 100,000.00 | US Treasury Note 1.25% Due 10/31/2021 | 0.00 | 625.00 | 625.00 |
| 10/31/2020 | Interest | 912828M49 | 100,000.00 | US Treasury Note 1.875% Due 10/31/2022 | 0.00 | 937.50 | 937.50 |
| 10/31/2020 | Maturity | 912828L99 | 175,000.00 | US Treasury Note 1.375% Due 10/31/2020 | 175,000.00 | 1,203.14 | 176,203.14 |
| OCT 2020 | | | | | 358,255.99 | 9,930.67 | 368,186.66 |
| 11/11/2020 | Interest | 037833CU2 | 150,000.00 | Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024 | 0.00 | 2,137.50 | 2,137.50 |
| 11/11/2020 | Interest | 369550BE7 | 80,000.00 | General Dynamics Corp Note 3% Due 5/11/2021 | 0.00 | 1,200.00 | 1,200.00 |
| 11/15/2020 | Interest | 912828WJ5 | 150,000.00 | US Treasury Note 2.5% Due 5/15/2024 | 0.00 | 1,875.00 | 1,875.00 |
| 11/15/2020 | Paydown | 47788BAD6 | 12,001.35 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 566.40 | 6.42 | 572.82 |

Cash Flow Report

As of December 31, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|--------------|------------------|-----------|------------|-----------------------------------------------------------------|------------------|----------|--------------|
| 11/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 3,085.51 | 204.25 | 3,289.76 |
| 11/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,827.50 | 106.13 | 2,933.63 |
| 11/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,706.08 | 44.89 | 4,750.97 |
| 11/15/2020 | Paydown | 47789JAB2 | 63,529.58 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,637.35 | 89.05 | 2,726.40 |
| 11/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 4,091.83 | 84.30 | 4,176.13 |
| 11/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,981.03 | 76.79 | 2,057.82 |
| 11/15/2020 | Paydown | 47788CAC6 | 29,075.94 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 994.67 | 42.64 | 1,037.31 |
| 11/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,574.03 | 119.74 | 1,693.77 |
| 11/16/2020 | Interest | 166764BG4 | 145,000.00 | Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021 | 0.00 | 1,522.50 | 1,522.50 |
| 11/18/2020 | Interest | 58933YAF2 | 150,000.00 | Merck & Co Note 2.8% Due 5/18/2023 | 0.00 | 2,100.00 | 2,100.00 |
| 11/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,535.91 | 74.88 | 1,610.79 |
| 11/18/2020 | Paydown | 43814WAB1 | 86,208.53 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 3,912.94 | 109.16 | 4,022.10 |
| 11/19/2020 | Interest | 857477AV5 | 75,000.00 | State Street Bank Note 1.95% Due 5/19/2021 | 0.00 | 731.25 | 731.25 |
| 11/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 4,837.52 | 72.71 | 4,910.23 |
| 11/30/2020 | Interest | 9128283J7 | 275,000.00 | US Treasury Note 2.125% Due 11/30/2024 | 0.00 | 2,921.88 | 2,921.88 |
| 11/30/2020 | Interest | 912828U57 | 175,000.00 | US Treasury Note 2.125% Due 11/30/2023 | 0.00 | 1,859.38 | 1,859.38 |
| 11/30/2020 | Interest | 912828XR6 | 125,000.00 | US Treasury Note 1.75% Due 5/31/2022 | 0.00 | 1,093.75 | 1,093.75 |

Cash Flow Report

As of December 31, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|----------------------------------------------------------------|-------------------|------------------|-------------------|
| 11/30/2020 | Interest | 912828U65 | 125,000.00 | US Treasury Note 1.75% Due 11/30/2021 | 0.00 | 1,093.75 | 1,093.75 |
| 11/30/2020 | Interest | 912828R69 | 100,000.00 | US Treasury Note 1.625% Due 5/31/2023 | 0.00 | 812.50 | 812.50 |
| 11/30/2020 | Maturity | 3135G0F73 | 200,000.00 | FNMA Note 1.5% Due 11/30/2020 | 200,000.00 | 1,500.00 | 201,500.00 |
| NOV 2020 | | | | | 232,750.77 | 19,878.47 | 252,629.24 |
| 12/08/2020 | Interest | 3130A0F70 | 150,000.00 | FHLB Note 3.375% Due 12/8/2023 | 0.00 | 2,531.25 | 2,531.25 |
| 12/09/2020 | Interest | 313383QR5 | 100,000.00 | FHLB Note 3.25% Due 6/9/2023 | 0.00 | 1,625.00 | 1,625.00 |
| 12/11/2020 | Interest | 313379RB7 | 225,000.00 | FHLB Note 1.875% Due 6/11/2021 | 0.00 | 2,109.38 | 2,109.38 |
| 12/14/2020 | Interest | 3130A1XJ2 | 230,000.00 | FHLB Note 2.875% Due 6/14/2024 | 0.00 | 3,306.26 | 3,306.26 |
| 12/15/2020 | Interest | 097023BQ7 | 150,000.00 | Boeing Co Callable Note Cont 4/15/2023 1.875% Due 6/15/2023 | 0.00 | 1,406.25 | 1,406.25 |
| 12/15/2020 | Paydown | 47788CAC6 | 29,075.94 | John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022 | 996.62 | 40.43 | 1,037.05 |
| 12/15/2020 | Paydown | 65479JAD5 | 90,000.00 | Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024 | 1,577.57 | 117.21 | 1,694.78 |
| 12/15/2020 | Paydown | 02582JHE3 | 100,000.00 | American Express Credit Trust 2017-3 A 1.77% Due 11/15/2022 | 2,831.67 | 101.96 | 2,933.63 |
| 12/15/2020 | Paydown | 47789JAB2 | 63,529.58 | John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021 | 2,643.58 | 82.79 | 2,726.37 |
| 12/15/2020 | Paydown | 65479GAD1 | 85,000.00 | Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023 | 3,888.28 | 73.87 | 3,962.15 |
| 12/15/2020 | Paydown | 43815NAB0 | 75,000.00 | Honda Auto Receivables Trust 2019-3 A2 1.9% Due 4/15/2022 | 4,713.59 | 37.44 | 4,751.03 |
| 12/15/2020 | Paydown | 477870AB5 | 60,000.00 | John Deere Owner Trust 2019-B A2 2.28% Due 5/16/2022 | 1,985.17 | 73.02 | 2,058.19 |
| 12/15/2020 | Paydown | 47788BAD6 | 12,001.35 | John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021 | 527.81 | 5.56 | 533.37 |

Cash Flow Report

As of December 31, 2019



| Payment Date | Transaction Type | CUSIP | Quantity | Security Description | Principal Amount | Income | Total Amount |
|-----------------|------------------|-----------|------------|--------------------------------------------------------------------|---------------------|-------------------|---------------------|
| 12/15/2020 | Paydown | 47788EAC2 | 110,000.00 | John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022 | 3,093.49 | 196.33 | 3,289.82 |
| 12/18/2020 | Paydown | 43814WAB1 | 86,208.53 | Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021 | 3,923.14 | 100.20 | 4,023.34 |
| 12/18/2020 | Paydown | 43814UAG4 | 45,000.00 | Honda Auto Receivables Trust 2018-2 A3 3.01% Due 5/18/2022 | 1,539.77 | 71.02 | 1,610.79 |
| 12/19/2020 | Interest | 3137EAEN5 | 200,000.00 | FHLMC Note 2.75% Due 6/19/2023 | 0.00 | 2,750.00 | 2,750.00 |
| 12/21/2020 | Paydown | 43815HAC1 | 95,000.00 | Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022 | 4,522.94 | 60.81 | 4,583.75 |
| 12/26/2020 | Interest | 931142EK5 | 100,000.00 | Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023 | 0.00 | 1,700.00 | 1,700.00 |
| 12/27/2020 | Interest | 02665WCZ2 | 150,000.00 | American Honda Finance Note 2.4% Due 6/27/2024 | 0.00 | 1,800.00 | 1,800.00 |
| DEC 2020 | | | | | 32,243.63 | 18,188.78 | 50,432.41 |
| TOTAL | | | | | 1,369,976.35 | 235,960.67 | 1,605,937.02 |



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

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

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

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

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

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

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

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



| Benchmark Index | Disclosure |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ICE BAML 1-5 Yr US Treasury/Agency Index | The ICE BAML 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. (Index: GVA0. Please visit www.mlindex.ml.com for more information) |
| ICE BAML 1-5 Yr US Issuers Corp/Govt Rtd AAA-A Idx | The ICE BAML US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: GU10. Please visit www.mlindex.ml.com for more information) |



BETTY T. YEE
California State Controller

**LOCAL AGENCY INVESTMENT FUND
 REMITTANCE ADVICE**

| | |
|----------------|------------|
| Agency Name | S.C.O.R.E. |
| Account Number | 40-04-001 |

As of 10/15/2019, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 09/30/2019.

| | | |
|-------------------------------|----|--------------------|
| Earnings Ratio | | .00006701807521016 |
| Interest Rate | | 2.45% |
| Dollar Day Total | \$ | 172,056,831.70 |
| Quarter End Principal Balance | \$ | 2,193,090.69 |
| Quarterly Interest Earned | \$ | 11,530.92 |



Small Cities Organized Risk Effort
A Joint Powers Authority

**SCORE TREASURER INVESTMENT REPORT
FOR THE QUARTER ENDING SEPTEMBER 30, 2019**

| | MARKET VALUE |
|----------------------------------------|----------------------------|
| CASH: | |
| (1) Mechanics Bank Checking | \$ 587,204.65 |
| (2) Local Agency Inv Fund (LAIF) | \$2,193,090.69 |
| TOTAL CASH | \$2,780,295.34 |
| INVESTMENTS (Unrestricted): | |
| (3) Chandler Investments | |
| Account no. 590 | \$11,541,631.00 |
| TOTAL UNRESTRICTED INVESTMENTS | \$11,541,631.00 |
| TOTAL CASH AND INVESTMENTS | \$14,321,926.34 |

- (1) This consists of one checking account and two pass-thru accounts (Liability and Workers' Compensation claims).
- (2) The LAIF rate of return as of quarter ended September 30, 2019 2.45%
- (3) See attached Investment Activity Reports.

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



Roger Carroll, SCORE Treasurer

1/23/2020

Date



BETTY T. YEE
California State Controller

**LOCAL AGENCY INVESTMENT FUND
 REMITTANCE ADVICE**

| | |
|----------------|------------|
| Agency Name | S.C.O.R.E. |
| Account Number | 40-04-001 |

As of 01/15/2020, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 12/31/2019.

| | | |
|-------------------------------|----|--------------------|
| Earnings Ratio | | .00006250085778970 |
| Interest Rate | | 2.29% |
| Dollar Day Total | \$ | 224,163,755.24 |
| Quarter End Principal Balance | \$ | 2,704,621.61 |
| Quarterly Interest Earned | \$ | 14,010.43 |



Small Cities Organized Risk Effort
A Joint Powers Authority

**SCORE TREASURER INVESTMENT REPORT
FOR THE QUARTER ENDING DECEMBER 31, 2019**

| | MARKET VALUE |
|----------------------------------------|----------------------------|
| CASH: | |
| (1) Mechanics Bank Checking | \$ 564,288.36 |
| (2) Local Agency Inv Fund (LAIF) | \$2,704,621.61 |
| TOTAL CASH | \$3,268,909.97 |
| INVESTMENTS (Unrestricted): | |
| (3) Chandler Investments | |
| Account no. 590 | \$11,595,557.90 |
| TOTAL UNRESTRICTED INVESTMENTS | \$11,595,557.90 |
| TOTAL CASH AND INVESTMENTS | \$14,864,467.87 |

- (1) This consists of one checking account and two pass-thru accounts (Liability and Workers' Compensation claims).
- (2) The LAIF rate of return as of quarter ended December 31, 2019 2.29%
- (3) See attached Investment Activity Reports.

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



Roger Carroll, SCORE Treasurer

1/23/2020

Date

7/1/2019 - 9/30/2019

Employee Assistance Program Utilization Report Utilization Summary and Analysis



SCORE

July 1, 2019 - September 30, 2019

Projected Annual Rate:

0.7%

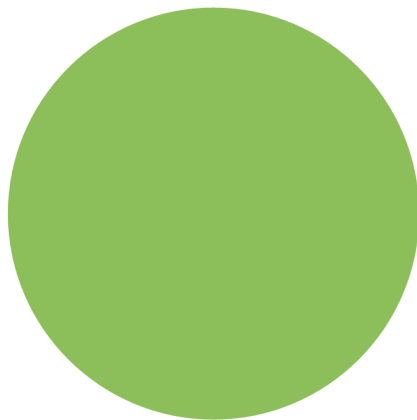
Previous Utilization Rate: 1.5%

Overall Utilization

There were 2 new contacts. 1 was referred by Human Resources, 1 was referred by Poster / Brochure.

The presenting problems were: Emotional.

2 new contacts were self-initiated.



Emotional and Stress (100.0 %)

7/1/2019 - 9/30/2019

Employee Assistance Program Utilization Report

Work/Life Utilization

In this time period there were 0 cases that were opened.

ACI Specialty Benefits offers a wide range of work-life convenience services to help employees reduce daily stress and manage life's many responsibilities. From unlimited child care referrals to financial coaching, home repair to self-care, ACI provides resources and referrals to support employee productivity, reduce stress, and give back employees valuable time. As a reminder, ACI's EAP work-life services are available to employees and all family members. Contact ACI today for above and beyond support for any need.

Training and Onsite Services

Training Comment:

As a value-added partner, ACI's Training Department offers consultation, support services and flexible training options to fit the needs of any organization. Visit ACI's YouTube channel for 24/7 access to past trainings and popular videos. Contact ACI at 800-932-0034 and ask to speak with a member of the training team, or email ACI at service@acispecialtybenefits.com to learn more about training services and options available.

Newsletters

ACI provided the following HealthY-mails this quarter: Focus on Family; 3 Steps for Coping with Life Changes; 5 Tips for Healthy Aging.

Formal Referrals

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

The Supervisory Referral process reduces the amount of time managers spend dealing with workplace issues and maximizes the potential for issues to be resolved.

To begin a Supervisory Referral, or for more information or consultation, contact the ACI Clinical Department at 800-932-0034.

Number of Formal Referrals: 0
Number of Informal Referrals: 0

7/1/2019 - 9/30/2019

Employee Assistance Program Utilization Report**Utilization Hours**

| | |
|-------------------------------------|------|
| Employee Assessment | 4.00 |
| Consultation: Work/Life & Concierge | 1.00 |
| <hr/> | |
| Total Program Hours this Period: | 5.00 |

Utilization Comments

While difficult to discuss, the issues of depression, suicide and addiction are very real and impact the workplace daily. To combat mental health issues, 70% of all U.S. companies and 90% of Fortune 500 companies have partnered with EAPs to provide employees with support for mental health and substance abuse issues. ACI Specialty Benefits is proud to provide comprehensive mental and emotional health services to employees and their family members through the EAP. By partnering with ACI and opening up the lines of communication, organizations can reduce the stigma around mental health and can literally save lives. Contact ACI today for any workforce mental health concern, including but not limited to depression, anxiety, stress, grief and loss, substance abuse, and addiction, as well as relationship and family issues.

From 7/1/2019 to 9/30/2019, SCORE achieved an annualized utilization rate of 0.7%. With ACI 's data calculated in real-time, annualized utilization rates presented in this report may be subject to a <2% variation.

This decreased from the previous Utilization period which was 1.5%.

7/1/2019 - 9/30/2019

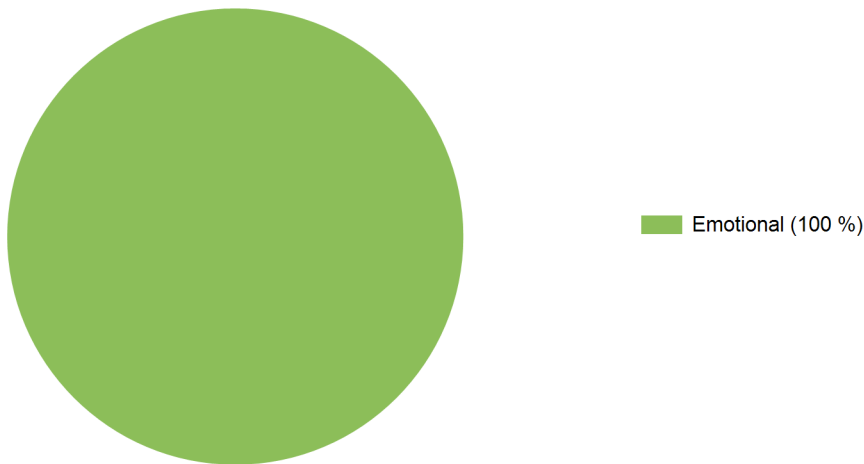
Employee Assistance Program Utilization Report

Primary Issue for Assessment

| Primary Issue | New | Previous Quarter | Year To Date |
|----------------|-----|------------------|--------------|
| Emotional | 2 | 1 | 4 |
| Family / Child | 0 | 0 | 1 |
| Work Stress | 0 | 0 | 1 |

Nearly \$44 billion is lost by businesses and corporations each year due to the effects of depression, including lost productivity and lost work days (according to the Journal of AMA). Utilizing ACI's Employee Assistance Program services helps employees and family members better address everyday work and life issues affecting mental, emotional, and/or behavioral health.

New Issues this Quarter



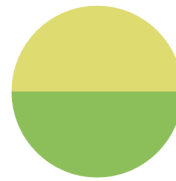
*Any WorkLife and Personal Services cases are detailed later in the report, and 'Other Issues' includes issues <1%.

7/1/2019 - 9/30/2019

Employee Assistance Program Utilization Report

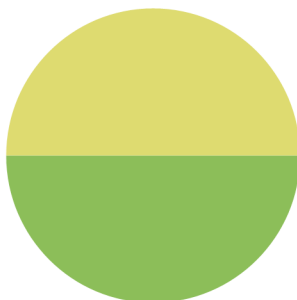
Demographic Data

| Gender | New | Previous Quarter | Year To Date |
|--------|-----|------------------|--------------|
| Female | 1 | 4 | 7 |
| Male | 1 | 0 | 2 |



Female (50 %)
 Male (50 %)

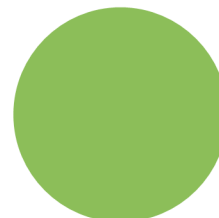
| Age Range | New | Previous Quarter | Year To Date |
|-----------|-----|------------------|--------------|
| 0-9 | 0 | 0 | 0 |
| 10-19 | 0 | 0 | 0 |
| 20-29 | 0 | 0 | 0 |
| 30-39 | 1 | 1 | 2 |
| 40-49 | 0 | 2 | 3 |
| 50-59 | 1 | 1 | 2 |
| 60-69 | 0 | 0 | 2 |
| 70-79 | 0 | 0 | 0 |
| 80-89 | 0 | 0 | 0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



30-39 (50 %)

50-59 (50 %)

| Who is Initiating Contact with ACI | New | Previous Quarter | Year To Date |
|------------------------------------|-----|------------------|--------------|
| Self | 2 | 4 | 9 |
| Family Member | 0 | 0 | 0 |
| Other | 0 | 0 | 0 |



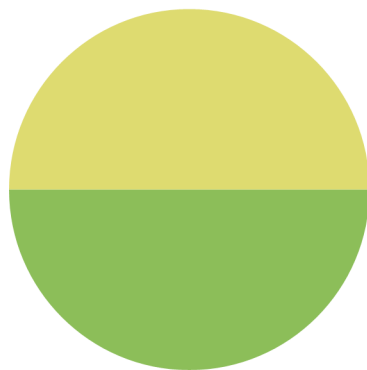
Self (100 %)
 Family Member (0 %)
 Other (0 %)

7/1/2019 - 9/30/2019

Employee Assistance Program Utilization Report

Employment Data

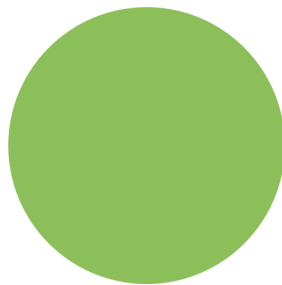
| Years Employed | New | Previous Quarter | Year To Date |
|----------------|-----|------------------|--------------|
| < 6 Months | 0 | 0 | 0 |
| < 1 Year | 1 | 0 | 1 |
| 1 - 5 Years | 1 | 4 | 5 |
| 6 - 10 Years | 0 | 0 | 2 |
| 11 - 15 Years | 0 | 0 | 1 |
| 16 - 20 Years | 0 | 0 | 0 |
| 20+ Years | 0 | 0 | 0 |



■ < 1 Year (50 %)

■ 1 - 5 Years (50 %)

| Job Category | New | Previous Quarter | Year To Date |
|--------------|-----|------------------|--------------|
| Clerical | 0 | 0 | 2 |
| Labor | 0 | 0 | 0 |
| Management | 0 | 0 | 0 |
| Other | 0 | 0 | 0 |
| Production | 0 | 0 | 0 |
| Professional | 2 | 4 | 7 |
| Sales | 0 | 0 | 0 |
| Service | 0 | 0 | 0 |
| Supervisor | 0 | 0 | 0 |
| Technical | 0 | 0 | 0 |



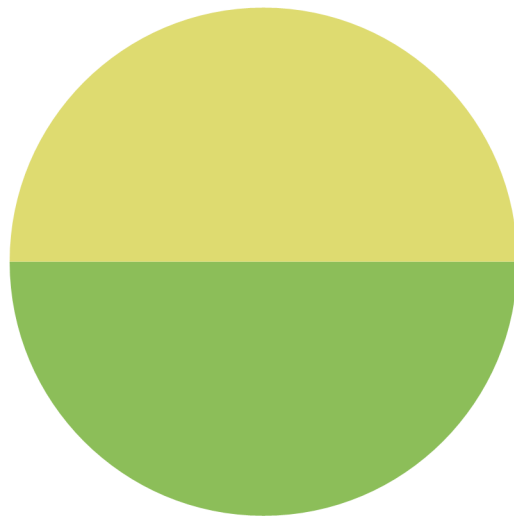
■ Professional (100 %)

7/1/2019 - 9/30/2019

Employee Assistance Program Utilization Report

Referral Source

| Referral Source | New | Previous Quarter | Year To Date |
|------------------------|-----|------------------|--------------|
| Supervisor - Formal | 0 | 0 | 0 |
| Supervisor - Informal | 0 | 0 | 0 |
| Other Employee | 0 | 0 | 0 |
| Family Member | 0 | 0 | 0 |
| Human Resources | 1 | 0 | 1 |
| Orientation / Training | 0 | 0 | 0 |
| Poster / Brochure | 1 | 1 | 3 |
| Health Fair | 0 | 0 | 0 |
| Intranet | 0 | 0 | 0 |
| Email | 0 | 0 | 0 |
| Website | 0 | 1 | 1 |
| Used Before | 0 | 2 | 4 |
| Onsite Event | 0 | 0 | 0 |



■ Poster / Brochure (50 %)
 ■ Human Resources (50 %)

Utilization Summary and Analysis



SCORE

October 1, 2019 - December 31, 2019

Projected Annual Rate:

1.8%



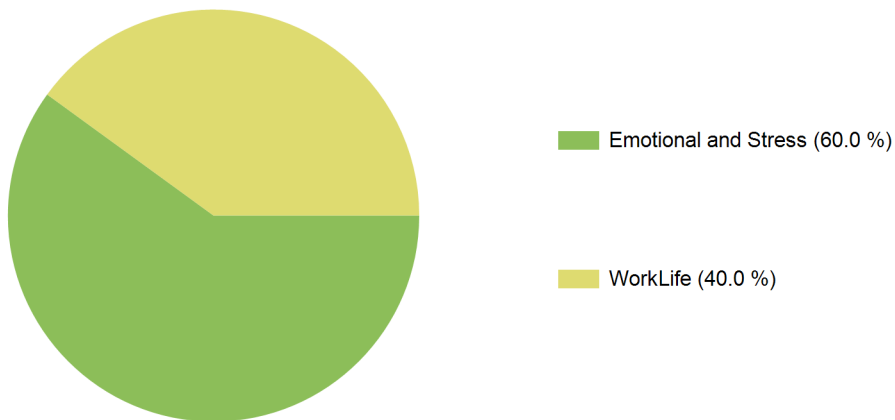
Previous Utilization Rate: 0.7%

Overall Utilization

There were 5 new contacts. 2 were referred by Poster / Brochure, 3 had Used Before.

The presenting problems were: Emotional and WorkLife.

1 new contact was for a Family Member and 4 new contacts were self-initiated.



10/1/2019 - 12/31/2019

Employee Assistance Program Utilization Report

Work/Life Utilization

In this time period there were 2 cases that were opened: 50.0 % of the cases were Program Consultation, 50.0 % of the cases were Legal.

Program Consultation and Legal tied for the most utilized with 1 case.

To help your workforce reduce stress and better manage life's responsibilities, ACI's EAP provides unlimited work-life referrals, including legal and financial consultation. Your account management team can partner to promote these services year-round with creative engagement strategies and EAP promotional tools.

Training and Onsite Services

Training Comment:

For additional consultation, support services and flexible training options tailored to your organizational needs, reach out to ACI's training team anytime by email at service@acispecialtybenefits.com or by phone at 800-932-0034, and ask to speak with a member of ACI's training team.

Newsletters

ACI provided the following HealthY-mails this quarter: Let's Talk Mental Health Awareness; 5 Simple Ways to Go Greener This Holiday Season; 12 Days of Stress-Less Holidays.

Formal Referrals

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

The Supervisory Referral process reduces the amount of time managers spend dealing with workplace issues and maximizes the potential for issues to be resolved.

To begin a Supervisory Referral, or for more information or consultation, contact the ACI Clinical Department at 800-932-0034.

Number of Formal Referrals: 0
Number of Informal Referrals: 0

10/1/2019 - 12/31/2019

Employee Assistance Program Utilization Report**Utilization Hours**

| | |
|--------------------------------------------------------------|-------|
| Employee Assessment | 6.00 |
| Consultation: Work/Life & Concierge | 3.00 |
| Consultation: Employee Consultation | 1.00 |
| Consultation: Supervisor, Management and Outside Consultants | 1.00 |
| <hr/> | |
| Total Program Hours this Period: | 11.00 |

Utilization Comments

For additional partnership in building mental health awareness at the workplace, ACI's EAP account management team can provide strategic insight and support. Your dedicated account management team can discuss ACI's EAP promotional tools, training, and resources to help build an engaged and empowered workforce and help reach your organizational goals for 2020.

From 10/1/2019 to 12/31/2019, SCORE achieved an annualized utilization rate of 1.8%. With ACI's data calculated in real-time, annualized utilization rates presented in this report may be subject to a <2% variation.

This was an increase over the previous Utilization period which was 0.7%.

10/1/2019 - 12/31/2019

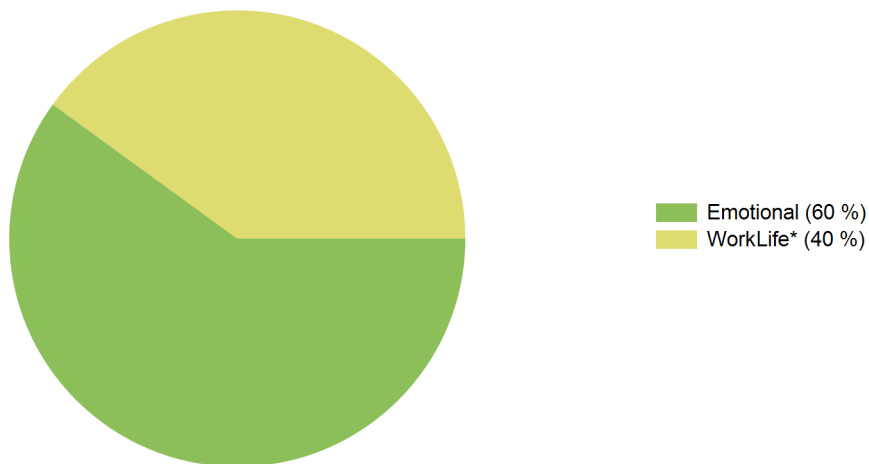
Employee Assistance Program Utilization Report

Primary Issue for Assessment

| Primary Issue | New | Previous Quarter | Year To Date |
|----------------|-----|------------------|--------------|
| Emotional | 3 | 2 | 7 |
| Family / Child | 0 | 0 | 1 |
| Work Stress | 0 | 0 | 1 |
| WorkLife* | 2 | 0 | 4 |

Nearly \$44 billion is lost by businesses and corporations each year due to the effects of depression, including lost productivity and lost work days (according to the Journal of AMA). Utilizing ACI's Employee Assistance Program services helps employees and family members better address everyday work and life issues affecting mental, emotional, and/or behavioral health.

New Issues this Quarter

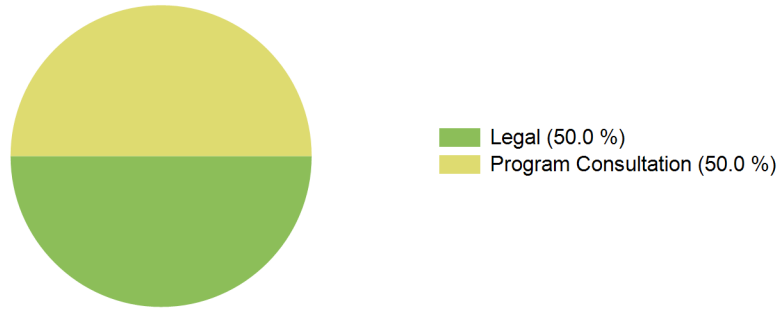


*Any WorkLife and Personal Services cases are detailed later in the report, and 'Other Issues' includes issues <1%.

10/1/2019 - 12/31/2019

Employee Assistance Program Utilization Report**Primary Issue Breakout for Work/Life**

| Referral Made | New | Previous Quarter | Year To Date |
|----------------------|-----|------------------|--------------|
| Legal | 1 | 0 | 2 |
| Program Consultation | 1 | 0 | 1 |

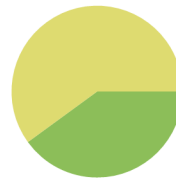
New Issues this Quarter

10/1/2019 - 12/31/2019

Employee Assistance Program Utilization Report

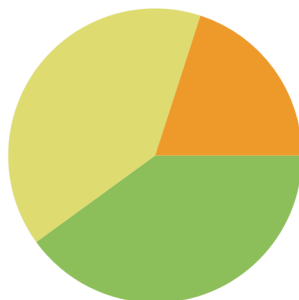
Demographic Data

| Gender | New | Previous Quarter | Year To Date |
|--------|-----|------------------|--------------|
| Female | 2 | 1 | 9 |
| Male | 3 | 1 | 5 |



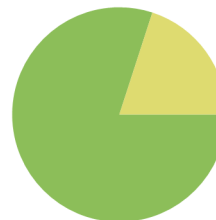
Female (40 %)
 Male (60 %)

| Age Range | New | Previous Quarter | Year To Date |
|-----------|-----|------------------|--------------|
| 0-9 | 0 | 0 | 0 |
| 10-19 | 0 | 0 | 0 |
| 20-29 | 0 | 0 | 0 |
| 30-39 | 2 | 1 | 4 |
| 40-49 | 2 | 0 | 4 |
| 50-59 | 0 | 1 | 3 |
| 60-69 | 1 | 0 | 3 |
| 70-79 | 0 | 0 | 0 |
| 80-89 | 0 | 0 | 0 |
| 90-99 | 0 | 0 | 0 |



30-39 (40 %)
 40-49 (40 %)
 60-69 (20 %)

| Who is Initiating Contact with ACI | New | Previous Quarter | Year To Date |
|------------------------------------|-----|------------------|--------------|
| Self | 4 | 2 | 13 |
| Family Member | 1 | 0 | 1 |
| Other | 0 | 0 | 0 |



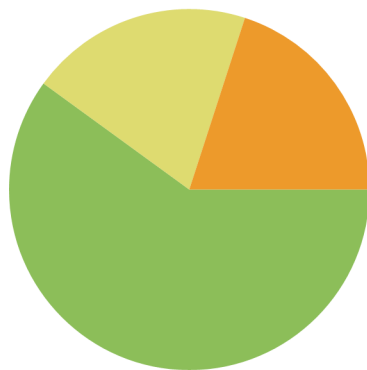
Self (80 %)
 Family Member (20 %)
 Other (0 %)

10/1/2019 - 12/31/2019

Employee Assistance Program Utilization Report

Employment Data

| Years Employed | New | Previous Quarter | Year To Date |
|----------------|-----|------------------|--------------|
| < 6 Months | 0 | 0 | 0 |
| < 1 Year | 0 | 1 | 1 |
| 1 - 5 Years | 3 | 1 | 8 |
| 6 - 10 Years | 1 | 0 | 3 |
| 11 - 15 Years | 0 | 0 | 1 |
| 16 - 20 Years | 1 | 0 | 1 |
| 20+ Years | 0 | 0 | 0 |

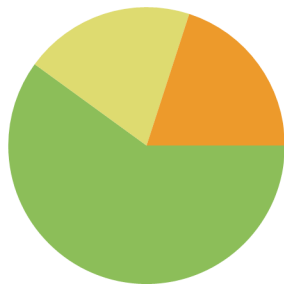


■ 1 - 5 Years (60 %)

■ 6 - 10 Years (20 %)

■ 16 - 20 Years (20 %)

| Job Category | New | Previous Quarter | Year To Date |
|--------------|-----|------------------|--------------|
| Clerical | 0 | 0 | 2 |
| Labor | 0 | 0 | 0 |
| Management | 1 | 0 | 1 |
| Other | 0 | 0 | 0 |
| Production | 0 | 0 | 0 |
| Professional | 3 | 2 | 10 |
| Sales | 0 | 0 | 0 |
| Service | 1 | 0 | 1 |
| Supervisor | 0 | 0 | 0 |
| Technical | 0 | 0 | 0 |



■ Professional (60 %)

■ Service (20 %)

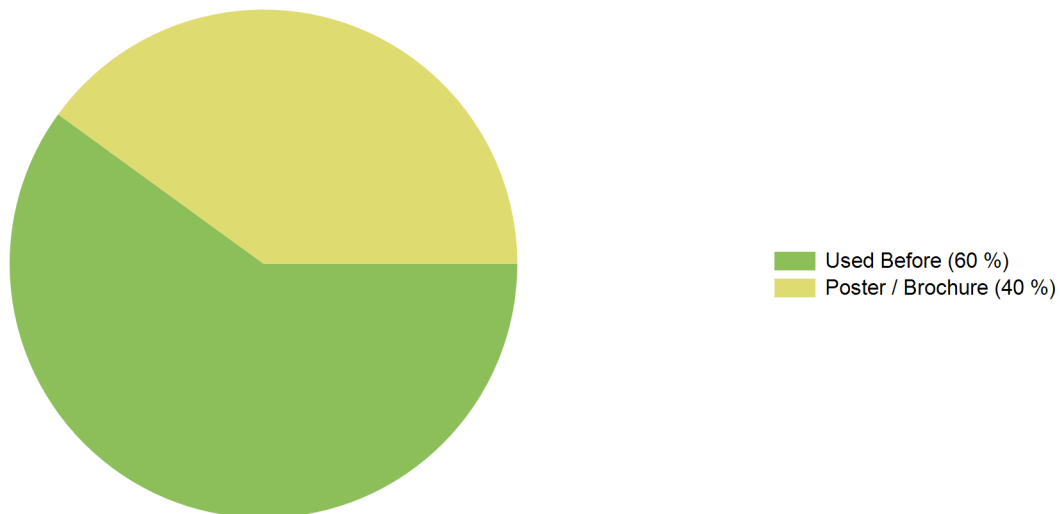
■ Management (20 %)

10/1/2019 - 12/31/2019

Employee Assistance Program Utilization Report

Referral Source

| Referral Source | New | Previous Quarter | Year To Date |
|------------------------|-----|------------------|--------------|
| Supervisor - Formal | 0 | 0 | 0 |
| Supervisor - Informal | 0 | 0 | 0 |
| Other Employee | 0 | 0 | 0 |
| Family Member | 0 | 0 | 0 |
| Human Resources | 0 | 1 | 1 |
| Orientation / Training | 0 | 0 | 0 |
| Poster / Brochure | 2 | 1 | 5 |
| Health Fair | 0 | 0 | 0 |
| Intranet | 0 | 0 | 0 |
| Email | 0 | 0 | 0 |
| Website | 0 | 0 | 1 |
| Used Before | 3 | 0 | 7 |
| Onsite Event | 0 | 0 | 0 |



SCORE – TargetSolutions Utilization Report Summary

| | This Year | Last Year |
|------------------------------------------------|-----------------------|-----------------------|
| | 8/1/2019 - 12/31/2019 | 8/1/2018 - 12/31/2018 |
| Active Entities | 11 | 10 |
| # of Potential Active Entities | 20 | 20 |
| % Entities Active | 55.00% | 50.00% |
| # of Licenses | n/a | n/a |
| Total Active/Offline Users | 595 | 475 |
| Registered Users | 384 | 316 |
| % Users Active | 64.53% | 65.15% |
| Users Completing One or More Course | 57 | 44 |
| Courses Completed - Total | 109 | 227 |
| Users Completing One or More Custom Activities | 0 | 16 |
| Custom Activities Completed - Total | 0 | 59 |

| Member Organization | Total Active and Offline Employees | Registered Users | Courses Completed-Total | Users Completing One or More Courses | Custom Activities Completed-Total | Users Completing One or More Custom Activity |
|--------------------------------------------|------------------------------------|------------------|-------------------------|--------------------------------------|-----------------------------------|----------------------------------------------|
| City of Biggs | 13 | 7 | 0 | 0 | 0 | 0 |
| City of Colfax | 17 | 13 | 8 | 8 | 0 | 0 |
| City of Dunsmuir | 37 | 28 | 0 | 0 | 0 | 0 |
| City of Etna | 37 | 29 | 5 | 1 | 0 | 0 |
| City of Isleton | 3 | 2 | 3 | 2 | 0 | 0 |
| City of Live Oak | 36 | 16 | 0 | 0 | 0 | 0 |
| City of Loyalton | 1 | 1 | 0 | 0 | 0 | 0 |
| City of Montague | 35 | 27 | 0 | 0 | 0 | 0 |
| City of Mount Shasta | 99 | 76 | 17 | 15 | 0 | 0 |
| City of Portola | 30 | 9 | 0 | 0 | 0 | 0 |
| City of Rio Dell | 17 | 9 | 0 | 0 | 0 | 0 |
| City of Shasta Lake | 33 | 17 | 15 | 3 | 0 | 0 |
| City of Susanville | 27 | 17 | 0 | 0 | 0 | 0 |
| City of Tulelake | 16 | 2 | 0 | 0 | 0 | 0 |
| City of Weed | 34 | 8 | 2 | 1 | 0 | 0 |
| City of Yreka | 52 | 43 | 16 | 5 | 0 | 0 |
| Fort Jones Volunteer Fire Department | 25 | 22 | 4 | 3 | 0 | 0 |
| SCORE - Small Cities Organized Risk Effort | 7 | 7 | 0 | 0 | 0 | 0 |
| Town of Fort Jones | 15 | 7 | 1 | 1 | 0 | 0 |
| Town of Loomis | 27 | 23 | 12 | 12 | 0 | 0 |
| Weed City Fire | 34 | 21 | 26 | 6 | 0 | 0 |
| TOTAL | 595 | 384 | 109 | 57 | 0 | 0 |

ADDITIONAL COMMISSION “OPT OUT”

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

RE: Additional Commission “Opt Out”

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

- Contingent income agreements
- Supplemental income agreements

| <u>Policy #</u> | <u>Policy Period</u> |
|------------------------------|-------------------------------------|
| 017471589/06 (Dec 04) (APIP) | July 1, 2019 to July 1, 2020 |
| <u>01-606-08-20 (ACIP)</u> | <u>July 1, 2019 to July 1, 2020</u> |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

Sincerely,

Small Cities Organized Risk Effort (SCORE)
Company Name

By: _____

Title: _____

Dated: _____

Incident Summary Report

Date Comparison: 10/01/2019 - 10/31/2019



SCORE (Small Cities Organize Risk Effort)

City of Weed

| Last Name | Injury Date/Time | Incident ID | # of Calls to CN | Action | Nature of Injury | Treatment Facility |
|-----------------------------------|------------------------|-------------|------------------|----------------|-----------------------------|--------------------------------------|
| SSN (last 4) | Report Date/Time | Lag Days | ER Status | | Part of Body | Injury Department |
| | Update Date/Time | | | | | |
| Q1180001 - Weed (City), CA | | | | | | |
| Gale | 10/12/2019 1:30:00 PM | 523866 | Calls: 2 | Triaged: False | Burn - Thermal and Chemical | Mercy Medical Center Mount Shasta ER |
| 5793 | 10/12/2019 4:15:00 PM | 0 Day(s) | ER: True | Treated: True | Hand | Outside in Street |
| | 10/14/2019 10:01:53 AM | | | | | |

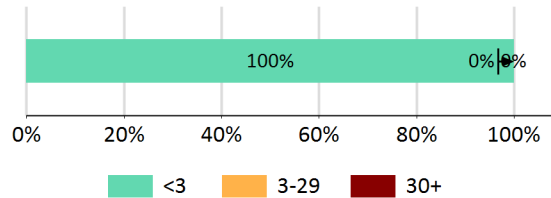
Incident Summary Report

Date Comparison: 10/01/2019 - 10/31/2019

SCORE (Small Cities Organize Risk Effort)

Totals for City of Weed

| | | | |
|------------------------------------|------|------|--|
| Total Incidents | 1 | | |
| New Incidents | 1 | | |
| Total Updates | 2 | | |
| Average Updates per Incident | 2.00 | | |
| Average Lag Days for New Incidents | 0.00 | | |
| Lag Days < 3 Days | 1 | 100% | |
| Lag Days 3 - 29 Days | 0 | 0% | |
| Lag Day 30+ Days | 0 | 0% | |



| | | | |
|----------------------|---|------|--|
| Total Incidents | 1 | | |
| Total Treated | 1 | 100% | |
| Total Not Treated | 0 | 0% | |
| Total Treated | 1 | | |
| Triaged to Treatment | 0 | 0% | |
| Treated w/out Triage | 1 | 100% | |
| Total Treated | 1 | | |
| Treated to ER | 1 | 100% | |
| Treated to Non-ER | 0 | 0% | |
| Treated to Telemed | 0 | 0% | |
| Total to ER | 1 | | |
| Triaged to ER | 0 | 0% | |
| To ER w/out Triage | 1 | 100% | |

| | | | |
|----------------------|---|------|--|
| Total Incidents | 1 | | |
| Total Triaged | 0 | 0% | |
| Total Not Triaged | 1 | 100% | |
| Total Triaged | 0 | | |
| Triaged to ER | 0 | 0% | |
| Triaged to Non-ER | 0 | 0% | |
| Triaged to Telemed | 0 | 0% | |
| Triaged to Self Care | 0 | 0% | |

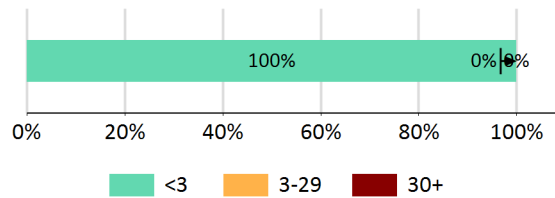
Incident Summary Report

Date Comparison: 10/01/2019 - 10/31/2019

SCORE (Small Cities Organize Risk Effort)

Totals for SCORE (Small Cities Organize Risk Effort)

| | |
|------------------------------------|--------|
| Total Incidents | 1 |
| New Incidents | 1 |
| Total Calls | 2 |
| Average Calls per Incident | 2.00 |
| Average Lag Days for New Incidents | 0.00 |
| Lag Days < 3 Days | 1 100% |
| Lag Days 3 - 29 Days | 0 0% |
| Lag Day 30+ Days | 0 0% |



| | | |
|----------------------|---|------|
| Total Incidents | 1 | |
| Total Treated | 1 | 100% |
| Total Not Treated | 0 | 0% |
| Total Treated | 1 | |
| Triaged to Treatment | 0 | 0% |
| Treated w/out Triage | 1 | 100% |
| Total Treated | 1 | |
| Treated to ER | 1 | 100% |
| Treated to Non-ER | 0 | 0% |
| Treated to Telemed | 0 | 0% |
| Total to ER | 1 | |
| Triaged to ER | 0 | 0% |
| To ER w/out Triage | 1 | 100% |

| | | |
|----------------------|---|------|
| Total Incidents | 1 | |
| Total Triaged | 0 | 0% |
| Total Not Triaged | 1 | 100% |
| Total Triaged | 0 | |
| Triaged to ER | 0 | 0% |
| Triaged to Non-ER | 0 | 0% |
| Triaged to Telemed | 0 | 0% |
| Triaged to Self Care | 0 | 0% |



SCORE PROGRAM COVERAGE REVIEW

CYBER INSURANCE

INFORMATION ITEM

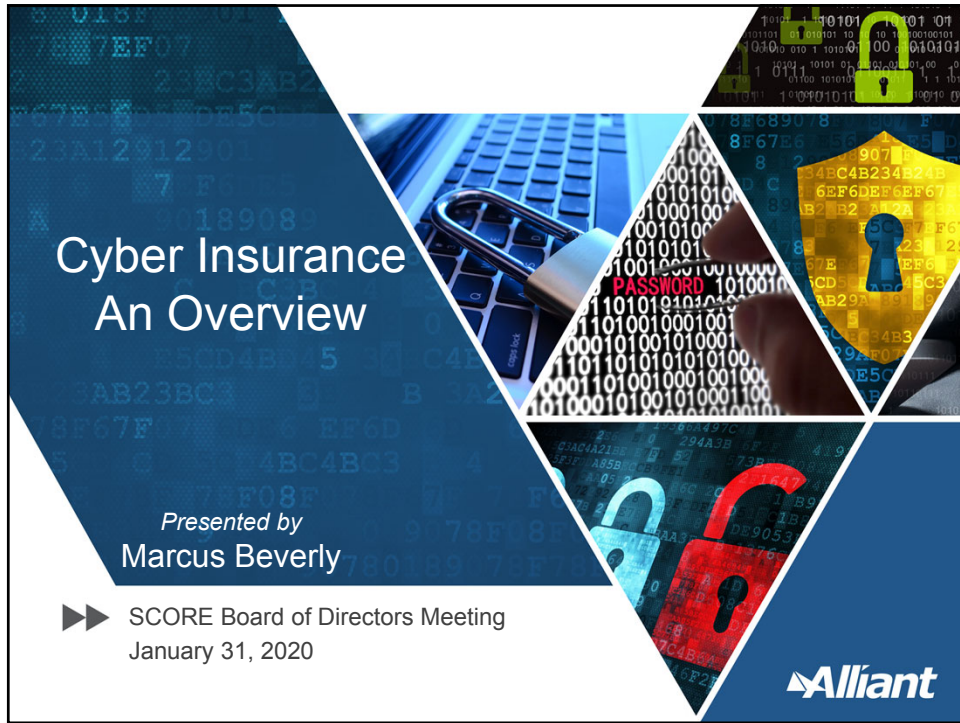
ISSUE: The Program Administrators will review the key elements of the cyber coverage available to SCORE members and later provide a revised quote for higher limits.

RECOMMENDATION: None.

FINANCIAL IMPACT: No fiscal impact for SCORE.

BACKGROUND: The Program Administrators regularly provide overviews of key coverages available to SCORE members. Cyber insurance coverage has become increasingly important as attacks have escalated and evolved over the last couple of years. While two or three years ago the concern was release of private information, more recently ransomware has been rampant and victims are refusing to pay, resulting in potentially hundreds of thousands of dollars to rebuild their networks and in many cases replace expensive hardware. Although the program has an aggregate coverage limit of \$2,000,000 overall the sublimit for this hardware exposure is currently just \$75,000. Because of the significant risk now being exposed increased limits are being quoted and possible solutions to expand coverage are being discussed.

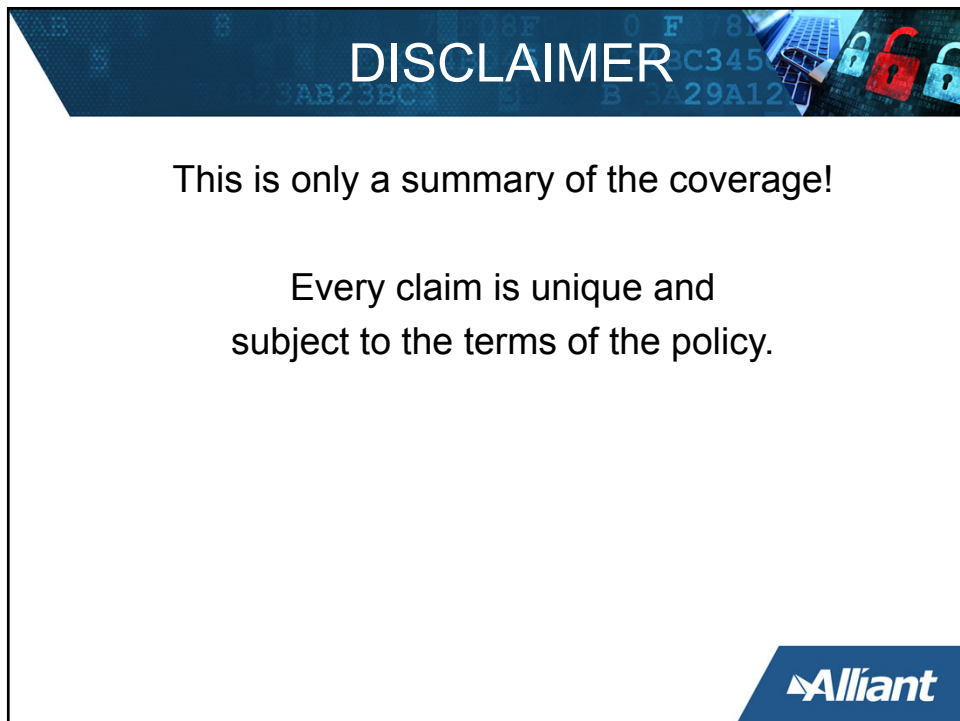

ATTACHMENT: Cyber Coverage Overview Presentation



Cyber Insurance An Overview

Presented by
Marcus Beverly


▶▶ SCORE Board of Directors Meeting
January 31, 2020



DISCLAIMER

This is only a summary of the coverage!

Every claim is unique and
subject to the terms of the policy.



Agenda

- Cyber Security Terms
- 1st Party vs 3rd Party Coverage
- Types of Cyber Insurance Coverage
- Public Entity Breach Examples & General Statistics
- Tools, Resources & Best Practices

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CYBER SECURITY TERMS

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Cyber Security Terms

- **Bot** - Computer connected to the Internet that has been surreptitiously / secretly compromised with malicious logic to perform activities under remote the command and control of a remote administrator
- **Breach** - is an incident where information is stolen or taken from a system without the knowledge or authorization of the system's owner
- **Bricking** - refers to a consumer electronic device that has been damaged beyond repair, making it utterly unusable, often because of damaged firmware.
- **Cloud** - On-demand network access to a shared pool of configurable computing capabilities or resources (e.g., networks, servers, storage, applications, and services) that can be rapidly provisioned and released with minimal management effort or service provider interaction
- **DDoS** - A denial of service technique that uses numerous systems to perform the attack simultaneously
- **Domain** - A group of computers, printers and devices that are interconnected and governed as a whole
- **Firewall** - A capability to limit network traffic between networks and/or information systems
- **IP Address** - An internet version of a home address for your computer, which is identified when it communicates over a network
- **Malware** - Software that compromises the operation of a system by performing an unauthorized function or process

* Sources: Department of Homeland Security – National Initiative for Cybersecurity Careers and Studies & www.cybintsolutions.com

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Cyber Security Terms

- **Phishing** - A digital form of [social engineering](#) to deceive individuals into providing sensitive information
- **Personally Indefinable Information (PII) or Protected Health Information (PHI)** - Employees/HR Data, Social Security Number, Drivers License Number, Credit / debit card information, Students/Alumni Information, and/or Patient Data (health condition, provision of care, payment of care)
- **Ransomware** - A form of malware that deliberately prevents you from accessing files on your computer – holding your data hostage. It will typically encrypt files and request that a ransom be paid in order to have them decrypted or recovered
- **Software** - a set of instructions or programs instructing a computer to do specific tasks
- **Trojan Horse** - A computer program that appears to have a useful function, but also has a hidden and potentially malicious function that evades security mechanisms, sometimes by exploiting legitimate authorizations of a system entity that invokes the program
- **Virtual Private Network** - A tool that allows the user to remain anonymous while using the internet by masking the location and encrypting traffic
- **Virus** - A computer program that can replicate itself, infect a computer without permission or knowledge of the user, and then spread or propagate to another computer
- **Worm** - A self-replicating, self-propagating, self-contained program that uses networking mechanisms to spread itself

* Sources: Department of Homeland Security – National Initiative for Cybersecurity Careers and Studies & www.cybintsolutions.com

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1st Party vs 3rd Party Coverage

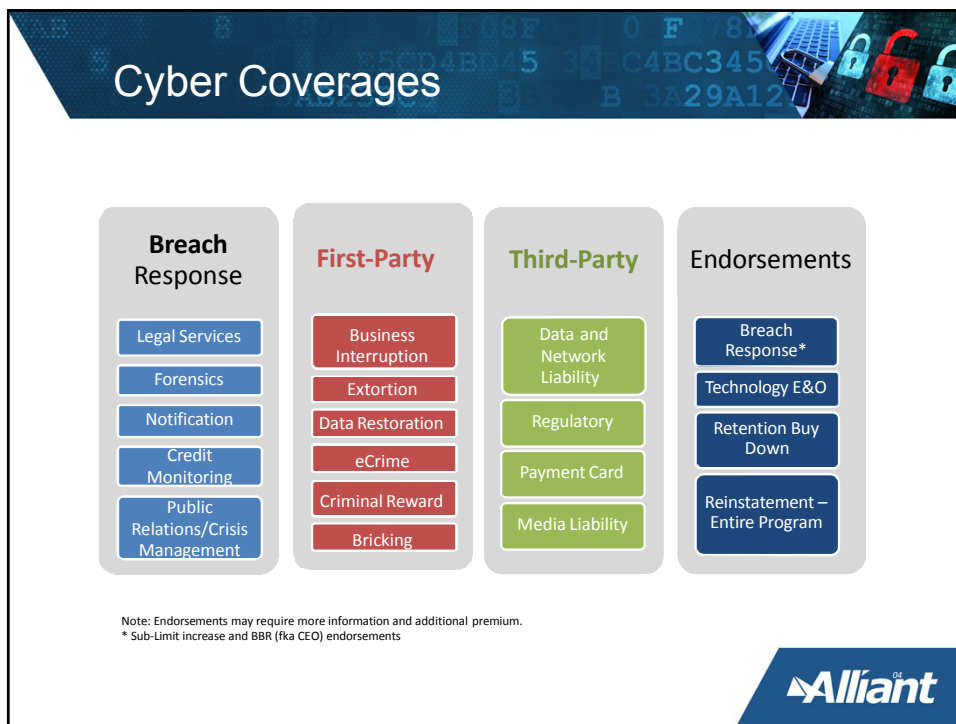
1st Party Coverage
Insurance that is purchased to cover the Insured against damages or *losses suffered directly* by the Insured

- Examples include: Business interruption, cyber extortion and data recovery costs

3rd Party Coverage
Insurance that is purchased to protect the Insured against liability for damages or *losses suffered by another person*

- Examples include: Data & network liability, payment card liabilities, and media liability


Cyber Coverages



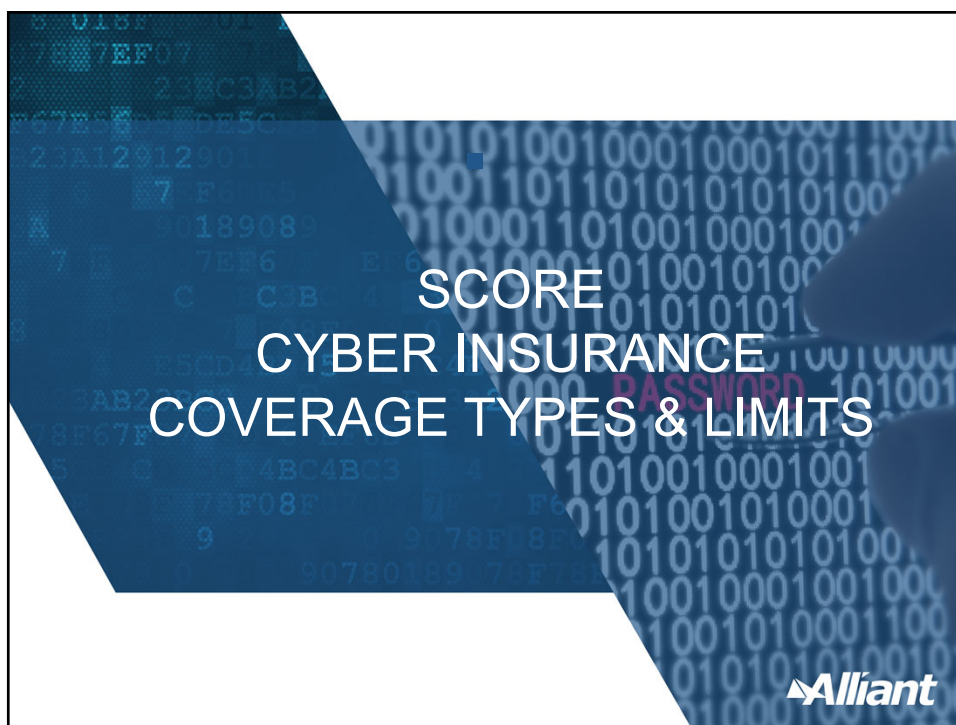
The diagram illustrates four main categories of cyber coverages, each with a list of specific services or components:

- Breach Response** (Blue boxes):
 - Legal Services
 - Forensics
 - Notification
 - Credit Monitoring
 - Public Relations/Crisis Management
- First-Party** (Red boxes):
 - Business Interruption
 - Extortion
 - Data Restoration
 - eCrime
 - Criminal Reward
 - Bricking
- Third-Party** (Green boxes):
 - Data and Network Liability
 - Regulatory
 - Payment Card
 - Media Liability
- Endorsements** (Dark Blue boxes):
 - Breach Response*
 - Technology E&O
 - Retention Buy Down
 - Reinstatement – Entire Program


Note: Endorsements may require more information and additional premium.
* Sub-Limit increase and BBR (fka CEO) endorsements



SCORE CYBER INSURANCE COVERAGE TYPES & LIMITS



The title card features a dark blue background with a pattern of binary code (0s and 1s) and various hexadecimal characters (e.g., 01B, 7EF07, 23C3AB2, 78F08F, 90780189). The Alliant logo is positioned in the bottom right corner.



Cyber Coverage Overview

Part of the APIP Coverage (Property)

“Information Security & Privacy Insurance with
Electronic Media Liability Coverage”

Insurer: Lloyd’s of London – **Beazley** Syndicate
 \$25 Million Aggregate Limit – **All** Dec 4 Members
 \$2 Million Aggregate - **Each** Member of a JPA
 \$50,000 Deductible / 8 Hours for 1st Party Claims
If TIV below \$250 Mil can buy down deductible to \$5,000 for \$5,000

Subject to sublimits for certain coverages

Claims made coverage – notify ASAP!

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Types of Cyber Insurance Coverage

Breach Response Costs - \$500,000
 or if use **Beazley Vendor Services** the limit = **\$1,000,000**

- Legal advice from attorney
- Computer security expert
- PCI forensics investigator
- Notification of those impacted by breach
- Call center
- Credit monitoring
- Public relations and crisis management

* Source: Beazley InfoSec form. For more detail, please consult your client team and the policy language.

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Types of Cyber Insurance Coverage

First Party Coverages – Limits Vary:

Business Interruption & Dependent Business Interruption Resulting from Security Breach - \$2 mil BI/\$750k Dep BI Limit

- Income loss
- Forensic expenses
- Extra expenses
- Does not include unfavorable business conditions, loss of market or any consequential loss

Business Interruption Resulting from System Failure - \$500,000 Aggregate Limit

- Income loss from *unintentional and unplanned interruption of "computer systems"*
- Forensic expenses
- Extra expenses
- Does not include unfavorable business conditions, loss of market or any consequential loss

Cyber Extortion Loss - \$2 mil Limit

- Money, digital currency, marketable goods or services demanded to prevent or terminate an extortion threat

Data Recovery Costs - \$2 mil Limit

- Reasonable and necessary expenses to regain access to, replace or restore data

* Source: Beazley InfoSec form. For more detail, please consult your client team and the policy language.

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Types of Cyber Insurance Coverage

Liability (3rd Party) Coverages - \$2 Mil Aggregate limit for Each

Data & Network Liability

- Damages and claims expenses (legally obligated) on a claim for a data breach or security breach

Regulatory Defense & Penalties

- Monetary civil fine or penalty payable to a governmental entity
- Claims expenses

Payment Card Liabilities & Costs

- Monetary amount owed under the terms of a merchant services agreement as a direct result of a data breach
- Does not include charge backs, interchange fees, discount fees or other unrelated fees

Media Liability

- Loss from an act committed in the course of creating, displaying, broadcasting, disseminating, or releasing media material to the public

* Source: Beazley InfoSec form. For more detail, please consult your client team and the policy language.

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Types of Cyber Insurance Coverage

E-CRIME Coverages - \$75,000 Aggregate Limit for Each

Fraudulent Instruction

- Transfer or **payment** of money or securities **by an insured** as a result of fraudulent written, electronic, or telephone **instructions provided by a third party**, that is intended to mislead through misrepresentation of a material fact

Funds Transfer Fraud

- Loss of money or securities in an account at a financial institution resulting from fraudulent written, electronic, or telephone **instructions by a third party** issued to a **financial institution to pay** or transfer money or securities *without the insured's knowledge or consent*

Telephone Fraud

- Unauthorized access to and using the Insured's telephone system by a third party

Other Coverages:

Criminal Reward - \$25,000 Aggregate Limit

- Amount offered and paid for information that leads to the arrest and conviction of any individual(s) committing or trying to commit any illegal act related to coverage under this policy

Consequential Reputational Loss - \$50,000 Aggregate Limit

- *Loss of net profit* as a result of damage to an Insured's reputation caused by an actual or suspected data breach or security breach

* Source: Beazley InfoSec form. For more detail, please consult your client team and the policy language

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OPTIONAL CYBER COVERAGES

Higher and/or Dedicated Limits are Available!

**See Quote for
APIP Cyber Excess Policy**


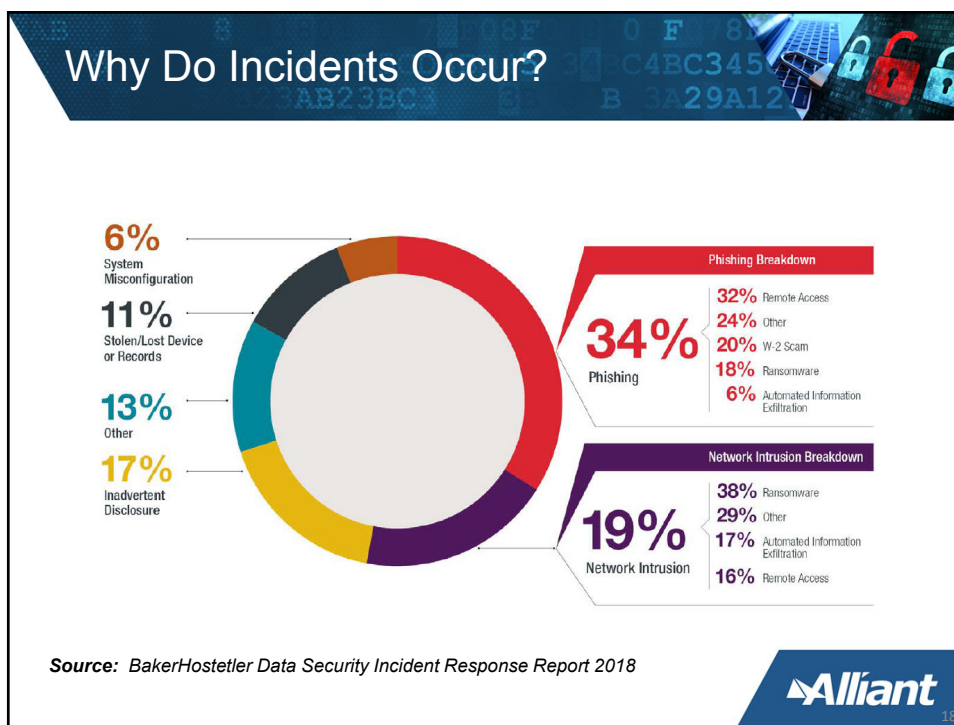
later in agenda

Stand-alone policies for those not in the property program also available

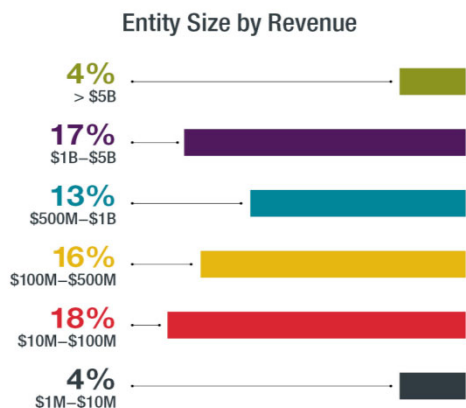
**Please contact us
if you have questions or want more coverage!**

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PUBLIC ENTITY BREACH EXAMPLES & GENERAL STATISTICS

Entities of All Sizes Impacted



Source: BakerHostetler Data Security Incident Response Report 2018

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19

Public Entity Breach Examples

About 15% of all cyberattacks are directed against public sector

- **State of South Carolina**
 - Approximately 3.6 million Social Security numbers and 387,000 credit and debit card numbers belonging to South Carolina taxpayers were exposed after a server at the state's Department of Revenue was breached by an international hacker
- **City of Atlanta**
 - Ransomware attack
 - \$50K ransom request – ransom was not paid
 - Loss costs of \$2.7M as of August 2018, can be up to \$17M
 - \$1.5M in costs for computers to be back up and running
 - 5 days offline
- **Port of San Diego**
 - Ransomware attack on September 25, 2018
 - Refused to pay – did not permanently lose data due to good backup
 - Two Iranian citizens indicted, responsible for many attacks

Alliant

Importance of Prompt Notification and Breach Response

Breach Preparation
Investment in security controls is the best way to prevent a breach...

Notification
If you wind up having to notify individuals, make it timely and comprehensive, and get it right the first time....

Breach Response
...but once you have a breach, a rapid, coordinated response from technical and legal experts is the best way to control your exposure.

Litigation / Regulatory Action
...or you can greatly increase your risk of litigation or regulatory intervention.

Reputation and Lost Income
The ultimate goal is to preserve reputation and get the business back to normal as quickly as possible. The most effective management of this risk comes from effectively handling the earlier risks!

Alliant 13

NOTICE OF CLAIM

IMMEDIATE NOTICE must be made to Beazley NY of all potential claims and circumstances.

Claim notification under this policy is to:

Beazley Group
 Attn: TMB Claims Group
 1270 Avenue of the Americas
 New York, NY 10020
tmbclaims@beazley.com

Alliant



Risk Management Tools and Resources



What's new

| | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>2019 Breach Briefing surveys the threat landscape.</p> <p>29 Mar Our analysis of more than 3,300 incidents last year. Educate your management and key stakeholders.</p> | <p>New Office 365 logging can reduce investigation costs.</p> <p>29 Mar Microsoft rolls out new logging that can make account takeover investigations more efficient.</p> | <p>Ransomware best practices (easily updated).</p> <p>25 Feb Best practices for ransomware prevention and response, including securing RDP ports.</p> | <p>Managing vendor risk.</p> <p>25 Feb The latest module in our Beazley Privacy Builder toolkit helps you get your arms around vendor risk.</p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|

As a BBR policy holder, your organization is entitled to enroll in beazleybreacholutions.com, a risk management portal that provides educational and loss control information relating to compliance with applicable laws, safeguarding information, preparing to respond to breach incidents and best practices.

If you enroll you will have the opportunity to attend webinars on current topics related to information security and breach preparedness, and be able to receive other risk management tools and information that we periodically make available to our policy holders.

Best Practices For Cyber Security

- **Technology**
 - Use a firewall
 - Document your cybersecurity policies
 - Plan for mobile devices
 - Regularly back up all data
 - Install anti-malware software
 - **Use multifactor identification**
- **Planning**
 - Creating an incident response plan is key to knowing exactly what to do when these events hit — how to detect them, how to recover, and how to prevent them from happening again
 - **Proactively managing risk in vendor contracts**
- **Communication**
 - **Staff across departments need to talk** about the threats, the policies and plans that are being put into place to stop them, and educating everybody about how to handle these situations
 - Enforce safe password practices
- **Training**
 - Staff needs to be trained how to deal with security issues, how to properly use devices in a safe way, **how to avoid phishing and spear phishing**, and how to respond to active events

Alliant

03

THANK YOU!

Alliant



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 31, 2020**

Agenda Item H.1.

**AUDITED FINANCIAL REPORT FOR
YEAR ENDING JUNE 30, 2019**

ACTION ITEM

ISSUE: SCORE's annual financial audit was recently completed by the accounting firm of Crowe Horwath. A representative from the firm will present the year ending June 30, 2019 Financial Audit findings to the Board of Directors.

RECOMMENDATION: Review, accept and file the FY 18/19 Financial Audit as presented or modified.

FISCAL IMPACT: None

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): Audited Financial Report for Fiscal Year Ending June 30, 2019

SMALL CITIES ORGANIZED RISK EFFORT
FINANCIAL STATEMENTS
June 30, 2019 and 2018

SMALL CITIES ORGANIZED RISK EFFORT
Sacramento, California

FINANCIAL STATEMENTS
June 30, 2019 and 2018

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Small Cities Organized Risk Effort
Sacramento, California

Report on the Financial Statements

We have audited the accompanying financial statements of Small Cities Organized Risk Effort (the "SCORE") as of and for the years ended June 30, 2019 and 2018, and the related notes to the financial statements, which collectively comprise Small Cities Organized Risk Effort's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in the *State Controller's Minimum Audit Requirements for California Special Districts and Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the SCORE, as of June 30, 2019 and 2018, and the changes in its financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

(Continued)

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 7, the Reconciliation of Claims Liability by Program on pages 20 and 21, and the Claims Development Information on pages 22 through 24 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the SCORE's basic financial statements. The Combining Statements of Net Position by Program and Combining Statements of Revenues, Expenses and Change in Net Position by Program are presented on pages 25 through 28 for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining Statements of Net Position by Program and Combining Statements of Revenues, Expenses and Change in Net Position by Program are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The Combining Statements of Net Position by Program and Combining Statements of Revenues, Expenses and Change in Net Position by Program have not been subjected to auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 16, 2020 on our consideration of the SCORE's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the SCORE's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Sacramento, California
January 16, 2020

SMALL CITIES ORGANIZED RISK EFFORT

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2019

The following narrative provides an overview and analysis of the financial activities of Small Cities Organized Risk Effort (SCORE) for the fiscal year ending June 30, 2019. It is provided in order to enhance the information in the financial audit and should be reviewed in concert with that report. This is a combined, two year financial audit. Therefore, to facilitate comparative data, three years of financial data is presented.

PROGRAM COVERAGE

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

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

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

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

| Liability (Provided) | EPL (Provided) | Property (Optional) | EPLI (Optional) | Workers' Compensation (Optional) |
|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------|
| CJPRMA \$40,000,000 inclusive of \$500,000 SCORE Retained Limit | CJPRMA \$10,000,000 with \$5M xs \$5M Aggregate Limit inclusive of \$500,000 SCORE Retained Limit | PEPIP \$1,000,000,000 excess of SCORE \$5,000 Deductible | ERMA \$500,000 inclusive of a \$25,000 deductible | LAWCX Statutory limits XS \$250,000 SCORE Retained Limit |

DESCRIPTION OF THE BASIC FINANCIAL STATEMENTS

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

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

SMALL CITIES ORGANIZED RISK EFFORT

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2019

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

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

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

Crowe LLP, Certified Public Accountants, performed an independent audit of SCORE's financial statements and found them to be in accordance to generally accepted accounting principles.

CONDENSED FINANCIAL INFORMATION

Total Assets at June 30, 2019 were \$14,635,812, an increase of \$1,160,367 (9%) over the prior year. Total Assets at June 30, 2018 were \$13,475,445, an increase of \$608,718 (5%) from the prior year. The following chart reflects a comparison of Total Assets the years ending June 30, 2019, 2018 and 2017:

| ASSETS | | | |
|---------------------|----------------------|----------------------|----------------------|
| | June 30, 2019 | June 30, 2018 | June 30, 2017 |
| Cash & Investments | \$ 14,157,333 | \$ 12,704,452 | \$ 12,182,611 |
| Other Assets | 478,479 | 770,993 | 684,116 |
| TOTAL ASSETS | \$ 14,635,812 | \$ 13,475,445 | \$ 12,866,727 |

SMALL CITIES ORGANIZED RISK EFFORT

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2019

Total Liabilities at June 30, 2019 were \$6,129,569, an increase of \$166,767 (3%) over the prior year. Total Liabilities at June 30, 2018 were \$5,962,802, an increase of \$550,085 (10%) from the prior year. The following chart reflects a comparison of Total Liabilities for the years ending June 30, 2019, 2018 and 2017:

| LIABILITIES | | | |
|--------------------------|----------------------|----------------------|----------------------|
| | June 30, 2019 | June 30, 2018 | June 30, 2017 |
| Long-term Liabilities | \$ 4,728,528 | \$ 4,578,408 | \$ 4,098,050 |
| Other Liabilities | 1,401,041 | 1,384,394 | 1,314,667 |
| TOTAL LIABILITIES | \$ 6,129,569 | \$ 5,962,802 | \$ 5,412,717 |

Net Position at June 30, 2019 was \$8,506,242, an increase of \$993,600 (13%) over the prior year. Net Position at June 30, 2018 was \$7,512,643, an increase of \$58,633 (1%) from the prior year. SCORE's Net Position is Unrestricted, however the Board designates a portion of Net Position to retain a minimum level of equity for self-insured programs. Net Position by category was as follows:

| NET POSITION | | | |
|----------------------------|----------------------|----------------------|----------------------|
| | June 30, 2019 | June 30, 2018 | June 30, 2017 |
| Minimum Equity Designation | \$ 3,750,000 | \$ 3,750,000 | \$ 3,750,000 |
| Undesignated | 4,756,243 | 3,762,643 | 3,704,010 |
| TOTAL NET POSITION | \$ 8,506,243 | \$ 7,512,643 | \$ 7,454,010 |

For the year ended June 30, 2019 Total Revenues were \$4,746,953, an increase of \$982,042 over the prior year. For the year ended June 30, 2018, Total Revenues were \$3,764,911, an increase of \$162,715 from the prior year. For the year ended June 30, 2019, Total Expenses were \$3,753,353, an increase of \$47,075 from the prior year. For the year ended June 30, 2018, Total Expenses were \$3,706,278, a decrease of \$212,199 compared to the prior year.

| REVENUES AND EXPENSES | | | |
|--------------------------------------|----------------------|----------------------|----------------------|
| | June 30, 2019 | June 30, 2018 | June 30, 2017 |
| Member Contributions | \$ 4,174,271 | \$ 3,744,001 | \$ 3,434,135 |
| Investment/Other Income | 572,682 | 20,910 | 168,061 |
| TOTAL REVENUES | \$ 4,746,953 | \$ 3,764,911 | \$ 3,602,196 |
| Claims and Claim Adjustment Expenses | \$ 1,308,732 | \$ 1,392,032 | \$ 1,650,993 |
| Insurance Premiums | 1,087,220 | 1,036,031 | 778,308 |
| Member Dividends | 419,272 | 393,345 | 633,130 |
| Gen & Admin Expenses | 938,129 | 884,870 | 856,046 |

SMALL CITIES ORGANIZED RISK EFFORT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2019

| | | | |
|-------------------------------|---------------------|---------------------|---------------------|
| TOTAL EXPENSES | \$ 3,753,353 | \$ 3,706,278 | \$ 3,918,477 |
| CHANGE IN NET POSITION | \$ 993,600 | \$ 58,633 | \$ (316,281) |
| ENDING NET POSITION | \$ 8,506,243 | \$ 7,512,643 | \$ 7,454,010 |

ANALYSIS

As illustrated on the Statement of Net Position, SCORE's total assets are more than twice its total liabilities at June 30, 2019 and 2018. The vast majority (approximately 97%) of SCORE's assets were Cash and Investments, which represents a high level of liquid assets available to meet its current and future obligations.

At June 30, 2019, SCORE's total liabilities increased \$166,767 compared to the prior year. This was the result of an increase in claims-related liabilities in the Workers' Compensation program of \$136,997 and Liability program of \$40,339, which was somewhat offset by a decrease in Accounts Payable and Accrued Grant Fund of \$10,569. The changes in claims liabilities were driven by primarily by the addition of a new claims year in 2018-19, which more than offset decreases in actuarial estimates of prior year ultimate losses. At June 30, 2018, SCORE's total liabilities increased by \$550,085 compared to the prior year. This was the result of an increase in accounts payable for the LAWCX Deficit Cure Plan Assessment of \$129,593 and claims-related liabilities in the Workers' Compensation program of \$450,841, which was somewhat offset by a decrease in the claims-related liabilities in the Liability program of \$47,796. The changes in claims liabilities were driven by increases in actuarial estimates of prior year ultimate losses of \$665,852, offset by decreases in reserves for outstanding claims of \$262,807.

For the year ended June 30, 2019, SCORE's Net Position of \$8,506,243 continues to be sufficient to retain \$3,750,000 of designated contingency reserves.

For the year ended June 30, 2019, SCORE's Operating Revenues increased \$413,035 (11%) compared to the prior year primarily due to an increase in member contributions of \$430,270, offset by a decrease in member assessments of \$17,235. For the year ended June 30, 2018, SCORE's Operating Revenues increased by \$165,215 (5%) compared to the prior year due to an increase in member contributions of \$309,866, offset by a decrease in member assessments and other income of \$144,651.

For the year ended June 30, 2019, SCORE's Total Expenses increased \$47,075 (1%) from the prior year. This was primarily due to an increase in insurance premiums and member dividends, offset by a decrease in claims adjustments. For the year ended June 30, 2018, SCORE's Total Expenses decreased by \$212,199 (5%) from the prior year. This was due to a decrease in the provision for covered events of prior fiscal years and member dividend expenses. This decrease was offset by an increase in insurance premiums.

For the year ended June 30, 2019, the increase in revenues and expenses resulted in an Increase in Net Position of \$993,600, which was \$934,967 greater than the prior year. For the year ended June 30, 2018, the increase in revenues and decrease in expenses resulted in an Increase in Net Position of \$58,633, which was \$374,914 greater than the prior year.

SMALL CITIES ORGANIZED RISK EFFORT

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2019

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

SMALL CITIES ORGANIZED RISK EFFORT
STATEMENTS OF NET POSITION
June 30, 2019 and 2018

| | <u>2019</u> | <u>2018</u> |
|-------------------------------------------------------------------------|---------------------|---------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents (Note 2) | \$ 2,613,964 | \$ 1,722,931 |
| Receivables: | | |
| Contributions receivable | 237,864 | 291,933 |
| Interest | 68,870 | 53,538 |
| Other receivables | 161,704 | 137,868 |
| Investments maturing within one year (Note 2) | 1,562,142 | 1,489,890 |
| Prepaid expenses | <u>10,041</u> | <u>287,654</u> |
| Total current assets | 4,654,585 | 3,983,814 |
| Investments, less portion maturing in one year (Note 2) | <u>9,981,227</u> | <u>9,491,631</u> |
| Total assets | <u>14,635,812</u> | <u>13,475,445</u> |
| LIABILITIES | | |
| Current liabilities: | | |
| Accounts payable | 183,058 | 193,627 |
| Dividends payable to members | 5,835 | 5,835 |
| Current portion of unpaid claims and claim adjustment expenses (Note 3) | <u>1,212,148</u> | <u>1,184,932</u> |
| Total current liabilities | 1,401,041 | 1,384,394 |
| Unpaid claims and claim adjustment expenses (Note 3) | <u>4,728,528</u> | <u>4,578,408</u> |
| Total liabilities | <u>6,129,569</u> | <u>5,962,802</u> |
| NET POSITION | | |
| Net position - unrestricted (Note 4) | <u>\$ 8,506,243</u> | <u>\$ 7,512,643</u> |

See accompanying notes to financial statements.

SMALL CITIES ORGANIZED RISK EFFORT
 STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
 For the Years Ended June 30, 2019 and 2018

| | <u>2019</u> | <u>2018</u> |
|-------------------------------------------------------------|---------------------|---------------------|
| Operating revenues: | | |
| Member contributions | \$ 4,174,271 | \$ 3,744,001 |
| Member assessments | <u>-</u> | <u>17,235</u> |
| Total operating revenues | <u>4,174,271</u> | <u>3,761,236</u> |
| Operating expenses: | | |
| Provision for claims and claim adjustment expenses (Note 3) | 1,308,732 | 1,392,032 |
| Insurance premiums | 1,087,220 | 1,036,031 |
| Program administration | 263,208 | 244,845 |
| Claims administration | 223,915 | 225,460 |
| Member dividends | 419,272 | 393,345 |
| General and administrative | <u>451,006</u> | <u>414,565</u> |
| Total operating expenses | <u>3,753,353</u> | <u>3,706,278</u> |
| Operating income | 420,918 | 54,958 |
| Non-operating revenues: | | |
| Investment income | <u>572,682</u> | <u>3,675</u> |
| Change in net position | 993,600 | 58,633 |
| Net position, beginning of year | <u>7,512,643</u> | <u>7,454,010</u> |
| Net position, end of year | <u>\$ 8,506,243</u> | <u>\$ 7,512,643</u> |

See accompanying notes to financial statements.

SMALL CITIES ORGANIZED RISK EFFORT
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2019 and 2018

| | <u>2019</u> | <u>2018</u> |
|-----------------------------------------------------------------------------------------|---------------------|---------------------|
| Cash flows from operating activities: | | |
| Cash received from members | \$ 4,228,602 | \$ 3,972,120 |
| Cash received from ERMA | 49,477 | - |
| Cash received from excess insurance | 99,744 | 199,419 |
| Cash paid for claims | (1,131,396) | (988,987) |
| Cash paid for claims in excess layer | (120,206) | (241,612) |
| Cash paid for excess insurance | (1,072,987) | (1,036,031) |
| Cash paid for member dividends | (419,272) | (393,345) |
| Cash paid to suppliers | <u>(738,431)</u> | <u>(983,037)</u> |
| Net cash provided by operating activities | <u>895,531</u> | <u>528,527</u> |
| Cash flows from investing activities: | | |
| Interest received | 236,935 | 184,803 |
| Purchase of investments | (2,423,046) | (4,065,937) |
| Proceeds from sale or maturity of investments | <u>2,181,613</u> | <u>3,748,016</u> |
| Net cash used in investing activities | <u>(4,498)</u> | <u>(133,118)</u> |
| Net change in cash and cash equivalents | 891,033 | 395,409 |
| Cash and cash equivalents, beginning of year | <u>1,722,931</u> | <u>1,327,522</u> |
| Cash and cash equivalents, end of year | <u>\$ 2,613,964</u> | <u>\$ 1,722,931</u> |
| Reconciliation of operating income to net cash provided by operating activities: | | |
| Operating income | \$ 420,918 | \$ 54,958 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | |
| Decrease (increase) in: | | |
| Receivables from members and others | 30,233 | 168,690 |
| Prepaid expenses | 277,613 | (245,206) |
| (Decrease) increase in: | | |
| Accounts payable | (10,569) | 147,040 |
| Unpaid claims and claim adjustment expense | <u>177,336</u> | <u>403,045</u> |
| Net cash provided by operating activities | <u>\$ 895,531</u> | <u>\$ 528,527</u> |
| Supplemental cash flow information: | | |
| Investing activities: | | |
| Change in fair value of investments | <u>\$ 130,035</u> | <u>\$ (191,489)</u> |

See accompanying notes to financial statements.

SMALL CITIES ORGANIZED RISK EFFORT
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2019 and 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General: Small Cities Organized Risk Effort (the “SCORE”) is a Joint Powers Insurance Authority which was established to provide liability and workers’ compensation insurance coverage for its member agencies. As of June 30, 2019 and 2018, the SCORE is comprised of nineteen small cities (“Member Cities”) located in Northern and Central California.

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

Workers’ Compensation Program: Pursuant to a Joint Powers Agreement authorized under California Government Code sections 990, 990.4, 990.8, and 6500-6515, effective on or about July 1, 1993 between the Member Cities, the SCORE was established to provide for pooling of public workers compensation coverage. Member Cities participate in a Shared Risk Pool for claims less than \$250,000. The SCORE participates in the Local Agencies Workers’ Compensation Excess Joint Powers Authority (LAWCX) for losses greater than \$250,000.

As of June 30, 2019 and 2018, nine of the Member Cities participated in the workers’ compensation pool. The ninth member, Mini-cities, was formed through a separate Joint Powers Agreement consisting of smaller cities which could not join the Workers’ Compensation program individually, due to their size.

A summary of the Member Cities’ participation in the Liability and Workers’ Compensation programs as of June 30, 2019 and 2018 is provided below (as indicated with an “X”):

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

¹ These Member Cities are included in the “Mini-cities” JPA.

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

Basis of Accounting: The accompanying financial statements are presented on the accrual basis of accounting in accordance with governmental accounting principles generally accepted in the United States of America. Under the accrual basis, revenues and the related assets are recognized when earned, and expenses are recognized when the obligation is incurred.

(Continued)

SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

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

Fair Value of Pooled Investments: The SCORE records its investment in the Local Agency Investment Fund (LAIF) at fair value. Changes in fair value are reported as revenue in the statement of revenues, expenses and changes in Net Position. The fair value of investments, including the Local Agency Investment Fund as an external investment pool, at June 30, 2019 and 2018 approximated their carrying value.

Investments: Investments are reported in the accompanying Statement of Net Position at fair value. Changes in fair value that occur during a fiscal year are recognized as investment earnings reported for that fiscal year. Net change in fair value of investments includes change in fair value and gains or losses realized upon the liquidation, maturity or sale of investments, if any.

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

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

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

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

(Continued)

SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash, cash equivalents and investments consisted of the following at June 30, 2019 and 2018:

| | <u>2019</u> | <u>2018</u> |
|----------------------------------------------|----------------------|----------------------|
| Cash and cash equivalents: | | |
| Cash in bank and on hand | \$ 390,548 | \$ 1,230,107 |
| Money market | 45,148 | 81,524 |
| Local Agency Investment Fund | <u>2,178,268</u> | <u>411,300</u> |
| Total cash and cash equivalents | 2,613,964 | 1,722,931 |
| Investments | <u>11,543,369</u> | <u>10,981,521</u> |
| Total cash, cash equivalents and investments | <u>\$ 14,157,333</u> | <u>\$ 12,704,452</u> |

Custodial Credit Risk – Cash in Bank: The SCORE limits custodial credit risk by ensuring uninsured balances are collateralized by the respective financial institution. Cash balances held in banks are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) and are collateralized by the respective financial institution. At June 30, 2019 the carrying amount of SCORE's accounts were \$390,548, and the bank balances were \$424,655, of which \$174,655 was uninsured, but collateralized. At June 30, 2018 the carrying amount of SCORE's accounts were \$1,230,107, and the bank balances were \$1,273,537, of which \$1,023,537 was uninsured, but collateralized.

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

Local Agency Investment Fund: SCORE places certain funds with the State of California's Local Agency Investment Fund (LAIF). The SCORE is a voluntary participant in LAIF, which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California and the Pooled Money Investment Board. The State Treasurer's Office pools these funds with those of other governmental agencies in the State and invests the cash. The fair value of the SCORE's investment in this pool is reported in the accompanying financial statements based upon the SCORE's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The monies held in the pooled investment funds are not subject to categorization by risk category. The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Funds are accessible and transferable to the master account within twenty-four hours' notice. Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, and floating rate securities issued by Federal agencies, government-sponsored enterprises and corporations. LAIF is administered by the State Treasurer. LAIF investments are audited annually by the Pooled Money Investment Board and the State Controller's Office. Copies of this audit may be obtained from the State Treasurer's Office: 915 Capitol Mall, Sacramento, California 95814. The Pooled Money Investment Board has established policies, goals, and objectives to make certain that their goal of safety, liquidity and yield are not jeopardized. LAIF is not currently rated for credit quality.

(Continued)

SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

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

Investments Authorized by the California Government Code and SCORE's Investment Policy: SCORE is authorized by State statutes to invest in securities of the U.S. Treasury and agencies, related commercial paper, medium-term notes rated AA or better with maturities of 5 years or less, certificates of deposit, bankers' acceptances, repurchase agreements, mutual funds, and the State of California's Local Agency Investment Fund (LAIF). Additionally, security purchases and holdings shall be maintained within statutory limits imposed by the California Government Code.

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

| | <u>June 30, 2019</u> | | |
|---------------------------|----------------------|-------------------------------|---------------------------------------|
| | <u>Maturity</u> | | |
| | <u>Fair Value</u> | <u>Less than One Year</u> | <u>Between One and Five Years</u> |
| Investments securities: | | | |
| Federal agency securities | \$ 4,151,027 | \$ 623,105 | \$ 3,527,922 |
| U.S. Corporate notes | 2,972,769 | 789,503 | 2,183,266 |
| Asset backed securities | 717,316 | 225 | 717,091 |
| U.S. Treasury | 3,181,165 | 149,309 | 3,031,856 |
| Supranational | 381,338 | - | 381,338 |
| Foreign Corporate note | <u>139,754</u> | <u>-</u> | <u>139,754</u> |
| | <u>\$ 11,543,369</u> | <u>\$ 1,562,142</u> | <u>\$ 9,981,227</u> |
| | | | |
| | <u>June 30, 2018</u> | | |
| | <u>Maturity</u> | | |
| | <u>Fair Value</u> | <u>Less than One Year</u> | <u>Between One and Five Years</u> |
| Investments securities: | | | |
| Federal agency securities | \$ 3,715,147 | \$ 748,336 | \$ 2,966,811 |
| U.S. Corporate notes | 2,738,315 | 418,502 | 2,319,813 |
| Asset backed securities | 515,233 | - | 515,233 |
| U.S. Treasury | 3,643,603 | 323,052 | 3,320,551 |
| Supranational | <u>369,223</u> | <u>-</u> | <u>369,223</u> |
| | <u>\$ 10,981,521</u> | <u>\$ 1,489,890</u> | <u>\$ 9,491,631</u> |

(Continued)

SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

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

The following presents information about SCORE's assets and liabilities measured at fair value on a recurring basis as of June 30, 2019 and 2018, and indicates the fair value hierarchy of the valuation techniques utilized by SCORE to determine such fair value based on the hierarchy:

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

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

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

SCORE is required or permitted to record the following assets at fair value on a recurring basis:

| <u>Description</u> | <u>2019</u> | | | |
|------------------------------|----------------------|---------------------|----------------------|----------------|
| | <u>Fair Value</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
| Money market | \$ 45,148 | \$ 45,148 | \$ - | \$ - |
| Local Agency Investment Fund | 2,178,268 | 2,178,268 | - | - |
| Federal agency securities | 4,151,027 | - | 4,151,027 | - |
| U.S. Corporate notes | 2,972,769 | - | 2,972,769 | - |
| Asset backed securities | 717,316 | - | 717,316 | - |
| U.S. Treasury | 3,181,165 | - | 3,181,165 | - |
| Supranational | 381,338 | - | 381,338 | - |
| Foreign Corporate note | 139,754 | - | 139,754 | - |
| | <u>\$ 13,766,785</u> | <u>\$ 2,223,416</u> | <u>\$ 11,543,369</u> | <u>\$ -</u> |
| | <u>2018</u> | | | |
| <u>Description</u> | <u>Fair Value</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
| Money market | \$ 81,524 | \$ 81,524 | \$ - | \$ - |
| Local Agency Investment Fund | 411,300 | 411,300 | - | - |
| Federal agency securities | 3,715,147 | - | 3,715,147 | - |
| U.S. Corporate notes | 2,738,315 | - | 2,738,315 | - |
| Asset backed securities | 515,233 | - | 515,233 | - |
| U.S. Treasury | 3,643,603 | - | 3,643,603 | - |
| Supranational | 369,223 | - | 369,223 | - |
| | <u>\$ 11,474,345</u> | <u>\$ 492,824</u> | <u>\$ 10,981,521</u> | <u>\$ -</u> |

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

There were no changes in the valuation techniques used during the year ended June 30, 2019 and 2018. SCORE had no non-recurring assets and no liabilities at June 30, 2019 and 2018 which were required to be disclosed using the fair value hierarchy.

(Continued)

SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

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

Disclosures Relating to Credit Risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the entity's investment policy, or debt agreements, and the actual rating as of year-end for each investment type. The column marked "exempt from disclosure" identifies those investment types for which GASB No. 40 does not require disclosure as to credit risk:

| Investment Type | Amount | Exempt From Disclosure | Ratings as of June 30, 2019 | | |
|---------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|
| | | | AAA | AA | A |
| Federal agency securities | \$ 4,151,027 | \$ - | \$ - | \$ 4,151,027 | \$ - |
| U.S. Corporate notes | 2,972,769 | - | 138,808 | 1,010,438 | 1,823,523 |
| Asset backed securities | 717,316 | - | 717,316 | - | - |
| U.S. Treasury | 3,181,165 | 3,181,165 | - | - | - |
| Supranational | 381,338 | - | 381,338 | - | - |
| Foreign Corporate note | <u>139,754</u> | - | - | - | <u>139,754</u> |
| Total | <u>\$ 11,543,369</u> | <u>\$ 3,181,165</u> | <u>\$ 1,237,462</u> | <u>\$ 5,161,465</u> | <u>\$ 1,963,277</u> |

| Investment Type | Amount | Exempt From Disclosure | Ratings as of June 30, 2018 | | |
|---------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|
| | | | AAA | AA | A |
| Federal agency securities | \$ 3,715,147 | \$ - | \$ 3,346,495 | \$ 368,652 | \$ - |
| U.S. corporate notes | 2,738,315 | - | - | 1,503,742 | 1,234,573 |
| Asset backed securities | 515,233 | - | 515,233 | - | - |
| U.S. Treasury | 3,643,603 | 3,643,603 | - | - | - |
| Supranational | <u>369,223</u> | - | <u>369,223</u> | - | - |
| Total | <u>\$ 10,981,521</u> | <u>\$ 3,643,603</u> | <u>\$ 4,230,951</u> | <u>\$ 1,872,394</u> | <u>\$ 1,234,573</u> |

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and SCORE's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure SCORE deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

(Continued)

SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

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

Concentration of Investment Credit Risk: The SCORE does not place limits on the amount it may invest in any one issuer. The SCORE had the following investments which represent more than five percent of its net investments:

| | <u>2019</u> | <u>2018</u> |
|---------------------------------------|-------------|-------------|
| United States Treasury Notes | 27.6% | 33.2% |
| Federal National Mortgage Association | 17.3% | 20.3% |
| Federal Home Loan Bank | 14.7% | 10.0% |

NOTE 3 – UNPAID CLAIMS AND CLAIMS ADJUSTMENT EXPENSES

The schedule below presents the changes in claims liabilities for the past two years of the SCORE:

| | <u>2019</u> | <u>2018</u> |
|--------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Unpaid claims and claim adjustment expenses at beginning of fiscal year | \$ 5,763,340 | \$ 5,360,295 |
| Incurred claims and claim adjustment expenses: | | |
| Provision for covered events of current fiscal year | 1,949,057 | 1,793,010 |
| Change in provision for covered events of prior fiscal years | <u>(640,325)</u> | <u>(400,978)</u> |
| Total incurred claims and claim adjustment expenses | <u>1,308,732</u> | <u>1,392,032</u> |
| Payments: | | |
| Claims and claim adjustment expenses attributable to covered events of current fiscal year | 297,439 | 307,790 |
| Claims and claim adjustment expenses attributable to covered events of prior fiscal years | <u>833,957</u> | <u>681,197</u> |
| Total payments | <u>1,131,396</u> | <u>988,987</u> |
| Unpaid claims and claim adjustment expenses at end of fiscal year | <u>\$ 5,940,676</u> | <u>\$ 5,763,340</u> |

(Continued)

SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

NOTE 3 – UNPAID CLAIMS AND CLAIMS ADJUSTMENT EXPENSES (Continued)

The components of the unpaid claims and claim adjustment expenses for the SCORE as of June 30, 2019 and 2018 were as follows:

| | <u>2019</u> | <u>2018</u> |
|---------------------------------------------|---------------------|---------------------|
| Claim reserves | \$ 2,277,313 | \$ 2,178,169 |
| Claims incurred but not reported (IBNR) | 3,272,363 | 3,207,171 |
| Unallocated loss adjustment expenses (ULAE) | <u>391,000</u> | <u>378,000</u> |
| | 5,940,676 | 5,763,340 |
| Current portion | <u>(1,212,148)</u> | <u>(1,184,932)</u> |
| | <u>\$ 4,728,528</u> | <u>\$ 4,578,408</u> |

NOTE 4 – NET POSITION

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

Designations of net position were as follows, for the years ended June 30, 2019 and 2018:

| | June 30, 2019 | | | |
|------------------------|----------------------|-------------------------------------|-------------------|---------------------|
| | Liability Program | Workers' Compensation Program | Other Programs | Total |
| Minimum equity reserve | \$ 2,500,000 | \$ 1,250,000 | \$ - | \$ 3,750,000 |
| Banking Layer | 1,347,720 | 1,068,707 | - | 2,416,427 |
| Undesignated | <u>2,108,477</u> | <u>151,087</u> | <u>80,252</u> | <u>2,339,816</u> |
| Total net position | <u>\$ 5,956,197</u> | <u>\$ 2,469,794</u> | <u>\$ 80,252</u> | <u>\$ 8,506,243</u> |
| | June 30, 2018 | | | |
| | Liability Program | Workers' Compensation Program | Other Programs | Total |
| Minimum equity reserve | \$ 2,500,000 | \$ 716,284 | \$ - | \$ 3,216,284 |
| Banking Layer | 1,273,915 | 1,319,398 | - | 2,593,313 |
| Undesignated | <u>1,680,633</u> | <u>-</u> | <u>22,413</u> | <u>1,703,046</u> |
| Total net position | <u>\$ 5,454,548</u> | <u>\$ 2,035,682</u> | <u>\$ 22,413</u> | <u>\$ 7,512,643</u> |

(Continued)

SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

NOTE 5 – JOINT POWERS AGREEMENT

The SCORE participates in joint ventures under Joint Powers Agreements (JPAs) with California Joint Powers Risk Management Authority (CJPRMA) and Local Agencies Workers' Compensation Excess Joint Powers Authority (LAWCX). The relationships are such that CJPRMA and LAWCX are not component units of the SCORE for financial reporting purposes.

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

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

Condensed financial information for the fiscal year ended June 30, 2018 (the most current information available) is as follows:

| | <u>CJPRMA</u> | <u>LAWCX</u> |
|-------------------------------|------------------------|----------------------|
| Total assets | \$ 64,882,461 | \$ 102,071,018 |
| Deferred outflow of resources | 324,600 | - |
| Total liabilities | 43,092,512 | 82,511,366 |
| Deferred inflows of resources | <u>61,984</u> | <u>-</u> |
| Net position | <u>\$ 22,052,565</u> | <u>\$ 19,559,652</u> |
| Revenues | \$ 15,270,896 | \$ 24,741,851 |
| Expenses | <u>29,282,832</u> | <u>18,491,032</u> |
| Change in net position | <u>\$ (14,011,936)</u> | <u>\$ 6,250,819</u> |

REQUIRED SUPPLEMENTARY INFORMATION

SMALL CITIES ORGANIZED RISK EFFORT
RECONCILIATION OF CLAIMS LIABILITIES BY PROGRAM
LIABILITY PROGRAM
For the Years Ended June 30, 2019 and 2018

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

| | <u>2019</u> | <u>2018</u> |
|--------------------------------------------------------------------------------------------|---------------------|---------------------|
| Unpaid claims and claim adjustment expenses at beginning of fiscal year | \$ <u>1,019,267</u> | \$ <u>1,067,063</u> |
| Incurred claims and claim adjustment expenses: | | |
| Provision for covered events of current fiscal year | 621,258 | 597,370 |
| Increase in provision for covered events of prior fiscal years | <u>(376,494)</u> | <u>(486,608)</u> |
| Total incurred claims and claim adjustment expenses | <u>244,764</u> | <u>110,762</u> |
| Payments: | | |
| Claims and claim adjustment expenses attributable to covered events of current fiscal year | 95,637 | 91,874 |
| Claims and claim adjustment expenses attributable to covered events of prior fiscal years | <u>108,788</u> | <u>66,684</u> |
| Total payments | <u>204,425</u> | <u>158,558</u> |
| Unpaid claims and claim adjustment expenses at end of fiscal year | <u>\$ 1,059,606</u> | <u>\$ 1,019,267</u> |

The components of the unpaid claims and claim adjustment expenses for the Property and Liability Program as of June 30, 2019 and 2018 were as follows:

| | <u>2019</u> | <u>2018</u> |
|---------------------------------------------|---------------------|---------------------|
| Claim reserves | \$ 119,336 | \$ 175,883 |
| Claims incurred but not reported (IBNR) | 884,270 | 786,384 |
| Unallocated loss adjustment expenses (ULAE) | <u>56,000</u> | <u>57,000</u> |
| | <u>\$ 1,059,606</u> | <u>\$ 1,019,267</u> |

(Continued)

SMALL CITIES ORGANIZED RISK EFFORT
RECONCILIATION OF CLAIMS LIABILITIES BY PROGRAM
WORKERS' COMPENSATION PROGRAM
For the Years Ended June 30, 2019 and 2018

The schedule below presents the changes in claims liabilities for the past two years of the Workers' Compensation Program:

| | <u>2019</u> | <u>2018</u> |
|-------------------------------------------------------------------------------------------|---------------------|---------------------|
| Unpaid claims and claim adjustment expenses at beginning of fiscal year | \$ <u>4,744,073</u> | \$ <u>4,293,232</u> |
| Incurred claims and claim adjustment expenses: | | |
| Change in provision for covered events of the current fiscal year | 1,327,799 | 1,195,640 |
| Change in provision for covered events of prior fiscal years | <u>(263,831)</u> | <u>85,630</u> |
| Total incurred claims and claim adjustment expenses | <u>1,063,968</u> | <u>1,281,270</u> |
| Payments: | | |
| Claims and claim adjustment expenses attributable to covered events of the current year | 201,802 | 215,916 |
| Claims and claim adjustment expenses attributable to covered events of prior fiscal years | <u>725,169</u> | <u>614,513</u> |
| Total payments | <u>926,971</u> | <u>830,429</u> |
| Unpaid claims and claim adjustment expenses at end of fiscal year | <u>\$ 4,881,070</u> | <u>\$ 4,744,073</u> |

The components of the unpaid claims and claim adjustment expenses for the Workers' Compensation Program as of June 30, 2019 and 2018 were as follows:

| | <u>2019</u> | <u>2018</u> |
|---------------------------------------------|---------------------|---------------------|
| Claim reserves | \$ 2,157,977 | \$ 2,002,286 |
| Claims incurred but not reported (IBNR) | 2,388,093 | 2,420,787 |
| Unallocated loss adjustment expenses (ULAE) | <u>335,000</u> | <u>321,000</u> |
| | <u>\$ 4,881,070</u> | <u>\$ 4,744,073</u> |

SMALL CITIES ORGANIZED RISK EFFORT
CLAIMS DEVELOPMENT INFORMATION
For the Years Ended June 30, 2019 and 2018

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

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

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

(Continued)

SMALL CITIES ORGANIZED RISK EFFORT
LIABILITY PROGRAM - CLAIMS DEVELOPMENT INFORMATION
June 30, 2019

Fiscal and Policy Year Ended June 30,

| | 2010* | 2011* | 2012* | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1 Premiums and investment revenue: | | | | | | | | | | |
| Earned | \$ 2,139,000 | \$ 2,481,000 | \$ 1,719,000 | \$ 1,153,167 | \$ 1,193,468 | \$ 1,207,665 | \$ 1,279,722 | \$ 1,388,332 | \$ 1,363,406 | \$ 1,716,808 |
| Ceded | (96,000) | (61,000) | (11,604) | (17,653) | (52,757) | (112,394) | (88,560) | (131,093) | (158,627) | (169,795) |
| Assessments (dividends) | (984,000) | - | - | - | - | - | - | (240,353) | (292,753) | (345,835) |
| Net earned | \$ 1,059,000 | \$ 2,420,000 | \$ 1,707,396 | \$ 1,135,514 | \$ 1,140,711 | \$ 1,095,271 | \$ 1,191,162 | \$ 1,016,886 | \$ 912,026 | \$ 1,201,178 |
| 2 Unallocated expenses | \$ 447,000 | \$ 394,000 | \$ 425,000 | \$ 353,957 | \$ 320,589 | \$ 437,302 | \$ 477,627 | \$ 477,000 | \$ 370,628 | \$ 454,765 |
| 3 Estimated claims and expenses, end of policy year: | | | | | | | | | | |
| Incurred | \$ 1,001,000 | \$ 829,000 | \$ 507,000 | \$ 522,653 | \$ 665,757 | \$ 1,381,394 | \$ 716,560 | \$ 819,208 | \$ 726,627 | \$ 762,795 |
| Ceded | (96,000) | (61,000) | (11,604) | (17,653) | (52,757) | (112,394) | (88,560) | (131,093) | (158,627) | (169,795) |
| Net incurred | \$ 905,000 | \$ 768,000 | \$ 495,396 | \$ 505,000 | \$ 613,000 | \$ 1,269,000 | \$ 628,000 | \$ 688,115 | \$ 568,000 | \$ 593,000 |
| 4 Net paid (cumulative) as of: | | | | | | | | | | |
| End of policy year | \$ 189,000 | \$ 141,000 | \$ 267,000 | \$ 52,403 | \$ 87,178 | \$ 377,218 | \$ 76,381 | \$ 171,946 | \$ 91,874 | \$ 95,637 |
| One year later | \$ 264,000 | \$ 327,000 | \$ 398,189 | \$ 118,714 | \$ 202,451 | \$ 432,311 | \$ 108,338 | \$ 194,804 | \$ 156,287 | |
| Two years later | \$ 306,000 | \$ 538,026 | \$ 630,599 | \$ 652,157 | \$ 212,263 | \$ 470,652 | \$ 159,726 | \$ 232,878 | | |
| Three years later | \$ 334,174 | \$ 545,337 | \$ 700,755 | \$ 657,468 | \$ 216,939 | \$ 512,413 | \$ 166,672 | | | |
| Four years later | \$ 338,005 | \$ 545,338 | \$ 818,968 | \$ 624,791 | \$ 216,939 | \$ 512,413 | | | | |
| Five years later | \$ 348,009 | \$ 545,338 | \$ 763,733 | \$ 657,468 | \$ 216,939 | | | | | |
| Six years later | \$ 353,849 | \$ 545,338 | \$ 831,838 | \$ 657,468 | | | | | | |
| Seven years later | \$ 352,966 | \$ 545,338 | \$ 831,838 | | | | | | | |
| Eight years later | \$ 353,849 | \$ 545,338 | | | | | | | | |
| Nine years later | \$ 353,849 | \$ 545,338 | | | | | | | | |
| 5 Re-estimated ceded claims and expenses | \$ 883 | \$ - | \$ 68,105 | \$ 1,485 | \$ - | \$ - | \$ 18,138 | \$ - | \$ 943 | \$ - |
| 6 Re-estimated incurred claims and expenses: | | | | | | | | | | |
| End of policy year | \$ 905,000 | \$ 768,000 | \$ 495,000 | \$ 505,000 | \$ 613,000 | \$ 1,269,000 | \$ 628,000 | \$ 688,115 | \$ 568,000 | \$ 593,000 |
| One year later | \$ 670,000 | \$ 775,000 | \$ 985,000 | \$ 903,000 | \$ 406,000 | \$ 806,000 | \$ 451,000 | \$ 477,000 | \$ 443,000 | |
| Two years later | \$ 487,000 | \$ 639,000 | \$ 1,169,000 | \$ 994,000 | \$ 333,000 | \$ 595,000 | \$ 263,000 | \$ 393,000 | | |
| Three years later | \$ 398,000 | \$ 607,000 | \$ 856,000 | \$ 704,000 | \$ 216,939 | \$ 594,000 | \$ 207,000 | | | |
| Four years later | \$ 373,000 | \$ 545,338 | \$ 895,000 | \$ 624,791 | \$ 216,939 | \$ 512,710 | | | | |
| Five years later | \$ 384,000 | \$ 545,338 | \$ 763,733 | \$ 624,791 | \$ 216,939 | | | | | |
| Six years later | \$ 374,000 | \$ 545,338 | \$ 763,733 | \$ 624,791 | | | | | | |
| Seven years later | \$ 352,966 | \$ 545,338 | \$ 763,733 | | | | | | | |
| Eight years later | \$ 352,966 | \$ 545,338 | | | | | | | | |
| Nine years later | \$ 352,966 | \$ 545,338 | | | | | | | | |
| 7 (Decrease) increase in estimated incurred claims and expenses from end of policy year | \$ (552,034) | \$ (222,662) | \$ 268,337 | \$ 119,791 | \$ (396,061) | \$ (756,290) | \$ (421,000) | \$ (295,115) | \$ (125,000) | \$ - |

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

(Continued)

SMALL CITIES ORGANIZED RISK EFFORT
 WORKERS' COMPENSATION PROGRAM - CLAIMS DEVELOPMENT INFORMATION
 June 30, 2019

| | Fiscal and Policy Year Ended June 30, | | | | | | | | | |
|-----------------------------------------------------------------------------------------|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2010* | 2011* | 2012* | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| 1 Premiums and investment revenue: | | | | | | | | | | |
| Earned | \$ 2,056,000 | \$ 1,931,000 | \$ 1,322,000 | \$ 1,229,856 | \$ 1,356,661 | \$ 1,657,548 | \$ 1,670,222 | \$ 1,815,429 | \$ 1,925,712 | \$ 2,366,763 |
| Ceded | (315,000) | (408,000) | (284,000) | (289,969) | (174,399) | (215,835) | (254,918) | (245,660) | (405,052) | (311,882) |
| Assessments (dividends) | (984,000) | - | - | - | - | - | - | (186,682) | (100,592) | (73,437) |
| Net earned | \$ 757,000 | \$ 1,523,000 | \$ 1,038,000 | \$ 939,887 | \$ 1,182,262 | \$ 1,441,713 | \$ 1,415,304 | \$ 1,383,087 | \$ 1,420,068 | \$ 1,981,444 |
| 2 Unallocated expenses | \$ 259,000 | \$ 331,000 | \$ 290,000 | \$ 259,000 | \$ 189,552 | \$ 354,860 | \$ 352,015 | \$ 379,046 | \$ 516,615 | \$ 483,364 |
| 3 Estimated claims and expenses, end of policy year: | | | | | | | | | | |
| Incurred | \$ 1,188,000 | \$ 1,210,000 | \$ 1,070,000 | \$ 1,121,969 | \$ 1,160,399 | \$ 1,173,835 | \$ 1,122,918 | \$ 1,397,478 | \$ 696,948 | \$ 1,567,882 |
| Ceded | (315,000) | (408,000) | (284,000) | (289,969) | (174,399) | (215,835) | (254,918) | (245,660) | (405,052) | (311,882) |
| Net incurred | \$ 873,000 | \$ 802,000 | \$ 786,000 | \$ 832,000 | \$ 986,000 | \$ 958,000 | \$ 868,000 | \$ 1,151,818 | \$ 291,896 | \$ 1,256,000 |
| 4 Net paid (cumulative) as of: | | | | | | | | | | |
| End of policy year | \$ 135,000 | \$ 103,000 | \$ 200,000 | \$ 74,258 | \$ 79,080 | \$ 107,830 | \$ 72,162 | \$ 198,302 | \$ 215,916 | \$ 201,802 |
| One year later | \$ 358,000 | \$ 288,000 | \$ 412,815 | \$ 353,339 | \$ 185,762 | \$ 205,177 | \$ 136,016 | \$ 483,023 | \$ 312,187 | |
| Two years later | \$ 556,000 | \$ 383,271 | \$ 649,654 | \$ 544,670 | \$ 292,200 | \$ 360,177 | \$ 189,819 | \$ 695,473 | | |
| Three years later | \$ 665,278 | \$ 552,049 | \$ 828,619 | \$ 795,369 | \$ 481,441 | \$ 489,108 | \$ 242,316 | | | |
| Four years later | \$ 1,004,103 | \$ 624,507 | \$ 864,824 | \$ 669,051 | \$ 535,353 | \$ 577,925 | | | | |
| Five years later | \$ 1,058,334 | \$ 665,211 | \$ 731,532 | \$ 974,914 | \$ 544,403 | | | | | |
| Six years later | \$ 1,088,559 | \$ 689,938 | \$ 901,150 | \$ 1,104,812 | | | | | | |
| Seven years later | \$ 823,359 | \$ 784,022 | \$ 965,456 | | | | | | | |
| Eight years later | \$ 1,150,112 | \$ 807,999 | | | | | | | | |
| Nine years later | \$ 1,150,169 | | | | | | | | | |
| 5 Re-estimated ceded claims and expenses | \$ 287,081 | \$ 27,522 | \$ 98,040 | \$ 184,619 | \$ - | \$ - | \$ - | \$ - | \$ 198,476 | \$ - |
| 6 Re-estimated incurred claims and expenses: | | | | | | | | | | |
| End of policy year | \$ 873,000 | \$ 802,000 | \$ 786,000 | \$ 832,000 | \$ 986,000 | \$ 958,000 | \$ 868,000 | \$ 1,151,818 | \$ 1,102,000 | \$ 1,256,000 |
| One year later | \$ 719,000 | \$ 848,000 | \$ 810,000 | \$ 1,078,000 | \$ 678,000 | \$ 739,000 | \$ 678,000 | \$ 1,297,000 | \$ 1,089,000 | |
| Two years later | \$ 988,000 | \$ 846,000 | \$ 1,052,000 | \$ 993,000 | \$ 628,000 | \$ 881,000 | \$ 631,000 | \$ 1,266,000 | | |
| Three years later | \$ 1,098,000 | \$ 1,031,000 | \$ 1,030,000 | \$ 1,005,000 | \$ 650,000 | \$ 949,000 | \$ 593,000 | | | |
| Four years later | \$ 1,052,000 | \$ 877,000 | \$ 956,000 | \$ 964,000 | \$ 738,000 | \$ 975,000 | | | | |
| Five years later | \$ 955,000 | \$ 883,000 | \$ 975,000 | \$ 963,000 | \$ 678,000 | | | | | |
| Six years later | \$ 983,000 | \$ 808,000 | \$ 927,000 | \$ 951,000 | | | | | | |
| Seven years later | \$ 933,000 | \$ 834,000 | \$ 965,000 | | | | | | | |
| Eight years later | \$ 903,000 | \$ 782,000 | | | | | | | | |
| Nine years later | \$ 894,000 | | | | | | | | | |
| 7 (Decrease) increase in estimated incurred claims and expenses from end of policy year | \$ 21,000 | \$ (20,000) | \$ 179,000 | \$ 119,000 | \$ (308,000) | \$ 17,000 | \$ (275,000) | \$ 114,182 | \$ 797,104 | \$ - |

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

SUPPLEMENTARY INFORMATION

SMALL CITIES ORGANIZED RISK EFFORT
 COMBINING STATEMENTS OF NET POSITION BY PROGRAM
 June 30, 2019

| | <u>Liability</u> | <u>Workers' Compensation</u> | <u>Other Programs</u> | <u>Total</u> |
|----------------------------------------------------------------|---------------------|----------------------------------|---------------------------|---------------------|
| ASSETS | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | \$ 1,235,149 | \$ 1,365,666 | \$ 13,149 | \$ 2,613,964 |
| Receivables: | | | | |
| Contributions receivable | 201,596 | 31,758 | 4,510 | 237,864 |
| Interest | 32,978 | 35,531 | 361 | 68,870 |
| Other receivables | 31,192 | 130,512 | - | 161,704 |
| Investments maturing within one year | 843,879 | 709,014 | 9,249 | 1,562,142 |
| Prepaid expenses | <u>2,942</u> | <u>5,447</u> | <u>1,652</u> | <u>10,041</u> |
| Total current assets | 2,347,736 | 2,277,928 | 28,921 | 4,654,585 |
| Investments, less portion maturing in one year | <u>4,683,526</u> | <u>5,246,370</u> | <u>51,331</u> | <u>9,981,227</u> |
| Total assets | <u>7,031,262</u> | <u>7,524,298</u> | <u>80,252</u> | <u>14,635,812</u> |
| LIABILITIES | | | | |
| Current liabilities: | | | | |
| Accounts payable | 9,624 | 173,434 | - | 183,058 |
| Dividends payable to members | 5,835 | - | - | 5,835 |
| Current portion of unpaid claims and claim adjustment expenses | <u>360,690</u> | <u>851,458</u> | <u>-</u> | <u>1,212,148</u> |
| Total current liabilities | 376,149 | 1,024,892 | - | 1,401,041 |
| Unpaid claims and claim adjustment expenses | <u>698,916</u> | <u>4,029,612</u> | <u>-</u> | <u>4,728,528</u> |
| Total liabilities | <u>1,075,065</u> | <u>5,054,504</u> | <u>-</u> | <u>6,129,569</u> |
| Net position - unrestricted | <u>\$ 5,956,197</u> | <u>\$ 2,469,794</u> | <u>\$ 80,252</u> | <u>\$ 8,506,243</u> |

(Continued)

SMALL CITIES ORGANIZED RISK EFFORT
 COMBINING STATEMENTS OF NET POSITION BY PROGRAM
 June 30, 2018

| | <u>Liability</u> | <u>Workers' Compensation</u> | <u>Other Programs</u> | <u>Total</u> |
|----------------------------------------------------------------------|---------------------|----------------------------------|---------------------------|---------------------|
| ASSETS | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | \$ 819,613 | \$ 903,318 | \$ - | \$ 1,722,931 |
| Receivables: | | | | |
| Contributions receivable | 277,710 | 14,223 | - | 291,933 |
| Interest receivable | 25,522 | 28,016 | - | 53,538 |
| Other receivables | 30,249 | 107,619 | - | 137,868 |
| Investments maturing within one year | 710,240 | 779,650 | - | 1,489,890 |
| Prepaid expenses | <u>126,442</u> | <u>138,799</u> | <u>22,413</u> | <u>287,654</u> |
| Total current assets | 1,989,776 | 1,971,625 | 22,413 | 3,983,814 |
| Investments, less portion maturing in one year | <u>4,524,723</u> | <u>4,966,908</u> | <u>-</u> | <u>9,491,631</u> |
| Total assets | <u>6,514,499</u> | <u>6,938,533</u> | <u>22,413</u> | <u>13,475,445</u> |
| LIABILITIES | | | | |
| Current liabilities: | | | | |
| Accounts payable | 34,849 | 158,778 | - | 193,627 |
| Dividends payable to members | 5,835 | - | - | 5,835 |
| Current portion of unpaid claims and claims adjustment expenses | <u>349,178</u> | <u>835,754</u> | <u>-</u> | <u>1,184,932</u> |
| Total current liabilities | 389,862 | 994,532 | - | 1,384,394 |
| Unpaid claims and claim adjustment expenses, less current portion | <u>670,089</u> | <u>3,908,319</u> | <u>-</u> | <u>4,578,408</u> |
| Total liabilities | <u>1,059,951</u> | <u>4,902,851</u> | <u>-</u> | <u>5,962,802</u> |
| Total net position | <u>\$ 5,454,548</u> | <u>\$ 2,035,682</u> | <u>\$ 22,413</u> | <u>\$ 7,512,643</u> |

SMALL CITIES ORGANIZED RISK EFFORT
 COMBINING STATEMENTS OF REVENUES, EXPENSES
 AND CHANGE IN NET POSITION BY PROGRAM
 For the Year Ended June 30, 2019

| | <u>Liability</u> | <u>Workers' Compensation</u> | <u>Other Programs</u> | <u>Total</u> |
|-------------------------------------------------------|---------------------|----------------------------------|---------------------------|---------------------|
| Operating revenues: | | | | |
| Member contributions | \$ 1,442,583 | \$ 2,068,306 | \$ 663,382 | \$ 4,174,271 |
| Total operating revenues | 1,442,583 | 2,068,306 | 663,382 | 4,174,271 |
| Operating expenses: | | | | |
| Provision for claims and claim adjustment expenses | 244,764 | 1,063,968 | - | 1,308,732 |
| Insurance premiums | 169,795 | 311,882 | 605,543 | 1,087,220 |
| Program administration | 108,073 | 155,135 | - | 263,208 |
| Claims administration | 114,750 | 109,165 | - | 223,915 |
| Member dividends | 345,835 | 73,437 | - | 419,272 |
| General and administrative | 231,942 | 219,064 | - | 451,006 |
| Total operating expenses | 1,215,159 | 1,932,651 | 605,543 | 3,753,353 |
| Operating income | 227,424 | 135,655 | 57,839 | 420,918 |
| Non-operating revenues: | | | | |
| Investment income | 274,225 | 298,457 | - | 572,682 |
| Change in net position | 501,649 | 434,112 | 57,839 | 993,600 |
| Net position, beginning of year | 5,454,548 | 2,035,682 | 22,413 | 7,512,643 |
| Net position, end of year | \$ 5,956,197 | \$ 2,469,794 | \$ 80,252 | \$ 8,506,243 |

(Continued)

SMALL CITIES ORGANIZED RISK EFFORT
 COMBINING STATEMENTS OF REVENUES, EXPENSES
 AND CHANGE IN NET POSITION BY PROGRAM
 For the Year Ended June 30, 2018

| | <u>Liability</u> | <u>Workers' Compensation</u> | <u>Other Programs</u> | <u>Total</u> |
|--------------------------------------------------------|---------------------|----------------------------------|---------------------------|---------------------|
| Operating revenues: | | | | |
| Member contributions | \$ 1,356,599 | \$ 1,911,609 | \$ 475,793 | \$ 3,744,001 |
| Member assessments | <u>5,279</u> | <u>11,956</u> | <u>-</u> | <u>17,235</u> |
| Total operating revenues | <u>1,361,878</u> | <u>1,923,565</u> | <u>475,793</u> | <u>3,761,236</u> |
| Operating expenses: | | | | |
| Provisions for claims and claim adjustment expenses | 110,762 | 1,281,270 | - | 1,392,032 |
| Insurance premiums | 158,627 | 405,052 | 472,352 | 1,036,031 |
| Program administration | 101,773 | 143,072 | - | 244,845 |
| Claims administration | 110,045 | 115,415 | - | 225,460 |
| Member dividends | 292,753 | 100,592 | - | 393,345 |
| General and administrative expenses | <u>170,810</u> | <u>240,128</u> | <u>3,627</u> | <u>414,565</u> |
| Total operating expenses | <u>944,770</u> | <u>2,285,529</u> | <u>475,979</u> | <u>3,706,278</u> |
| Operating income | 417,108 | (361,964) | (186) | 54,958 |
| Non-operating revenues: | | | | |
| Investment income | <u>1,528</u> | <u>2,147</u> | <u>-</u> | <u>3,675</u> |
| Change in net position | 418,636 | (359,817) | (186) | 58,633 |
| Net position, beginning of year | <u>5,035,912</u> | <u>2,395,499</u> | <u>22,599</u> | <u>7,454,010</u> |
| Net position, end of year | <u>\$ 5,454,548</u> | <u>\$ 2,035,682</u> | <u>\$ 22,413</u> | <u>\$ 7,512,643</u> |

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

The Board of Directors
Small Cities Organized Risk Effort
Sacramento, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Small Cities Organized Risk Effort, as of and for the year ended June 30, 2019, and the related notes to the financial statements which collectively comprise Small Cities Organized Risk Efforts basic financial statements and have issued our report thereon dated January 16, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Small Cities Organized Risk Effort's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Small Cities Organized Risk Effort's internal control. Accordingly, we do not express an opinion on the effectiveness of Small Cities Organized Risk Effort's internal controls.

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

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

(Continued)

Compliance and Other Matters

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

Purpose of this Report

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

Crowe LLP

Crowe LLP

Sacramento, California
January 16, 2020



BACK TO AGENDA

**Small Cities Organized Risk Effort
Board of Directors Meeting
January 31, 2020**

Agenda Item H.2.

**QUARTERLY FINANCIAL REPORT
PERIOD ENDED SEPTEMBER 30, 2019**

ACTION ITEM

ISSUE: The Board of Directors receives a quarterly report on the financial status of SCORE. Gilbert Associates will present SCORE's Financials for Quarter ending September 30, 2019 to the Board of Directors for their review.

RECOMMENDATION: Receive and file the Quarterly Financials as presented.

FISCAL IMPACT: None

BACKGROUND: Each quarter the Board of Directors reviews the quarterly financials for accuracy and refers questions for follow-up, or receives and files the report as presented.

ATTACHMENT(S): Quarterly Financial Reports as of 9/30/19

Small Cities Organied Risk Effort
Statement of Net Position
As of September 30, 2019 and September 30, 2018

| | Sep 30, '19 | Sep 30, '18 |
|--------------------------------------------|-------------------------|-------------------------|
| ASSETS | | |
| Current Assets | | |
| Checking/Savings | | |
| Mechanics Bank - General | \$ 521,439.87 | \$ 1,976,136.57 |
| Mechanics Bank Claims Accounts | | |
| Mechanics Bank - Liability | 39,199.78 | 34,717.34 |
| Mechanics Bank - Workers' Comp | 26,565.94 | 45,170.45 |
| LAIF | 2,193,090.69 | 413,251.16 |
| Petty Cash | | |
| Total Checking/Savings | 2,780,296.28 | 2,469,275.52 |
| Other Current Assets | | |
| Chandler Investments | | |
| Chandler - Investments | 1,257,021.19 | 1,888,361.01 |
| Chandler - Unrealized Gain (Loss) | 999.38 | (8,334.41) |
| US Bank | 68,139.72 | 71,852.99 |
| Total Chandler - Investment Account | 1,326,160.29 | 1,951,879.59 |
| Due from Members - Adj Premiums | - | - |
| Interest Receivable | 62,242.81 | 45,856.66 |
| Member Accounts Receivable | 403,552.95 | 369,415.10 |
| Claim Recovery Receivable | 437,238.09 | 126,984.28 |
| Prepaid Insurance | 949,475.79 | 817,411.98 |
| Prepaid Administration | 201,729.75 | 214,618.50 |
| Prepaid Expenses | 26,272.40 | 50,987.86 |
| Total Other Current Assets | 3,406,672.08 | 3,577,153.97 |
| Total Current Assets | 6,186,968.36 | 6,046,429.49 |
| Noncurrent Assets | | |
| Chandler Investments | | |
| Chandler - Investments | 10,192,906.83 | 9,350,341.24 |
| Chandler - Unrealized Gain (Loss) | 170,071.81 | (205,049.78) |
| Total Chandler - Investment Account | 10,362,978.64 | 9,145,291.46 |
| TOTAL ASSETS | \$ 16,549,947.00 | \$ 15,191,720.95 |

Small Cities Organied Risk Effort
Statement of Net Position
As of September 30, 2019 and September 30, 2018

| | Sep 30, '19 | Sep 30, '18 |
|---------------------------------------------|--------------------|--------------------|
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts Payable | 42,609.99 | 19,350.00 |
| LAWCX | 12,959.00 | 151,654.91 |
| Deferred Income | 1,503,480.95 | 1,577,245.25 |
| Dividend Payable to Members | 5,835.00 | 5,835.00 |
| Claims Reserves - Current | | |
| Claims Reserves - W/C | 851,458.00 | 835,754.00 |
| Claims Reserves - Liability | 329,377.52 | 156,750.59 |
| Total Claims Payable - Current | 1,180,835.52 | 992,504.59 |
| IBNR - Current | | |
| IBNR Reserves - W/C | - | - |
| IBNR Reserves - Liability | 31,312.48 | 192,427.41 |
| Total IBNR | 31,312.48 | 192,427.41 |
| Total Current Liabilities | 2,777,032.94 | 2,939,017.16 |
| Long Term Liabilities | | |
| LAWCX | | |
| | 103,675.00 | - |
| Claims Reserves - Non-Current | | |
| Claims Reserves - W/C | 1,332,912.78 | 1,423,749.62 |
| Claims Reserves - Liability | - | - |
| Total Claims Payable - Non-Current | 1,332,912.78 | 1,423,749.62 |
| IBNR | | |
| IBNR Reserves - W/C | 2,392,338.29 | 2,420,786.75 |
| IBNR Reserves - Liability | 759,602.01 | 593,956.59 |
| Total IBNR | 3,151,940.30 | 3,014,743.34 |
| ULAE | | |
| ULAE - W/C | 338,000.00 | 321,000.00 |
| ULAE - Liability | 72,000.00 | 57,000.00 |
| Total ULAE | 410,000.00 | 378,000.00 |
| Total Long Term Liabilities | 4,998,528.08 | 4,816,492.96 |
| Total Liabilities | 7,775,561.02 | 7,755,510.12 |
| NET POSITION | | |
| Net Position - Workers' Compensation | | |
| Board Designated - W/C | 1,250,000.00 | 1,250,000.00 |
| Workers' Compensation Banking Layer | 1,096,210.12 | 1,276,499.20 |
| Net Position - Liability | | |
| Board Designated - Liability | 2,500,000.00 | 2,500,000.00 |
| Liability Banking Layer | 1,376,804.25 | 1,320,885.21 |
| Undesignated Net Position | | |

Small Cities Organied Risk Effort
Statement of Net Position
As of September 30, 2019 and September 30, 2018

| | <u>Sep 30, '19</u> | <u>Sep 30, '18</u> |
|-----------------------------------------------|------------------------|------------------------|
| Unrestricted | 2,283,227.99 | 1,165,259.01 |
| Net Revenues Over (Under) Expenditures | 268,143.62 | (76,432.59) |
| Total Net Position | <u>\$ 8,774,385.98</u> | <u>\$ 7,436,210.83</u> |

Small Cities Organied Risk Effort
Statement of Revenue, Expenses and Changes in Net Position
For the Quarter and Year to Date Ended September 30, 2019 and September 30, 2018

| | <u>Jul '19 - Sep '19</u> | <u>Jul '19 - Sep '19</u> | <u>Jul '18 - Sep '18</u> |
|--------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Ordinary Revenue | | | |
| Revenue | | | |
| Member Contributions | \$ 1,145,804.86 | \$ 1,145,804.86 | \$ 1,021,710.26 |
| Member Assessment/Refunds | - | - | 83.80 |
| Bank/LAIF Interest | 11,552.81 | 11,552.81 | 2,307.99 |
| Managed Portfolio | 60,486.36 | 60,486.36 | 52,823.22 |
| Miscellaneous Income | 1,109.00 | 1,109.00 | - |
| Total Operating Revenue | <u>1,218,953.03</u> | <u>1,218,953.03</u> | <u>1,076,925.27</u> |
| Operating Expenses | | | |
| General and Administrative Expenses | | | |
| Bank Service Charges | 49.52 | 49.52 | 108.84 |
| Accreditation Fee | - | - | - |
| Cash Over/Short | - | - | - |
| Conference | - | - | - |
| Dues & Subscriptions | - | - | - |
| ID Fraud Coverage | 916.68 | 916.68 | 938.91 |
| Insurance - EE Dishonesty & Bonds | 275.00 | 275.00 | - |
| Meeting Expense | 1,728.56 | 1,728.56 | 815.02 |
| Member Conference Reimbursement | - | - | - |
| Miscellaneous Expenses | - | - | - |
| Office Supplies | - | - | - |
| Safety Services | 35,000.00 | 35,000.00 | 26,250.00 |
| Safety Training | 13,156.26 | 13,156.26 | 13,156.25 |
| Treasury Services (Fort Jones) | - | - | - |
| User Funding Assessment (WC) | - | - | - |
| Total Administration | <u>51,126.02</u> | <u>51,126.02</u> | <u>41,269.02</u> |
| Board Meeting/Travel | | | |
| Consulting Services | | | |
| Accounting Services | 14,691.11 | 14,691.11 | 14,135.13 |
| Actuarial Study | - | - | - |
| Administration Costs | 67,118.25 | 67,118.25 | 65,802.00 |
| Appraisal Services | - | - | - |
| Audit Services | | | |
| Claims Audit | - | - | - |
| Audit - Financial | 19,000.00 | 19,000.00 | 19,350.00 |
| Total Audit Services | <u>19,000.00</u> | <u>19,000.00</u> | <u>19,350.00</u> |
| Claims Services | | | |
| Claims Management -WC | 25,632.48 | 25,632.48 | 25,378.77 |
| Claims Management - Liability | 25,359.99 | 25,359.99 | 24,862.50 |
| Consulting Services | - | - | - |
| TPA - Annual Fees | - | - | 5,737.50 |
| Total Claims Services | <u>50,992.47</u> | <u>50,992.47</u> | <u>55,978.77</u> |
| Contract Services | | | |
| Investment Fees | 3,806.47 | 3,806.47 | 3,649.25 |
| Legal | 314.50 | 314.50 | - |
| Total Consulting Services | <u>155,922.80</u> | <u>155,922.80</u> | <u>158,915.15</u> |
| Total General and Administrative Expenses | <u>207,048.82</u> | <u>207,048.82</u> | <u>200,184.17</u> |
| Insurance Expenses | | | |
| Workers' Compensation | 83,275.75 | 83,275.75 | - |
| Combined GL/AL Excess | 53,527.50 | 53,527.50 | - |
| Property Coverage | 152,712.44 | 152,712.44 | - |
| Insurance Premiums | 25,056.25 | 25,056.25 | 270,960.17 |
| Total Insurance Expenses | <u>314,571.94</u> | <u>314,571.94</u> | <u>270,960.17</u> |
| Claims Expenses | | | |
| Claims Payments | | | |
| Claim Payments - WC | 247,884.49 | 247,884.49 | 296,473.23 |
| Claim Payments - Liability | 41,313.52 | 41,313.52 | 67,719.25 |
| Total Claim Payments | <u>289,198.01</u> | <u>289,198.01</u> | <u>364,192.48</u> |
| Changes in Claims Liabilities | | | |
| Change in Reserves | 236,435.72 | 236,435.72 | 238,085.08 |
| Changes in IBNR | (89,110.41) | (89,110.41) | - |
| Changes in ULAE | 19,000.00 | 19,000.00 | - |

Small Cities Organied Risk Effort
Statement of Revenue, Expenses and Changes in Net Position
For the Quarter and Year to Date Ended September 30, 2019 and September 30, 2018

| | <u>Jul '19 - Sep '19</u> | <u>Jul '19 - Sep '19</u> | <u>Jul '18 - Sep '18</u> |
|-------------------------------------------|--------------------------|--------------------------|--------------------------|
| Total Change in Claims Liabilities | 166,325.31 | 166,325.31 | 238,085.08 |
| Total Claims Expenses | <u>455,523.32</u> | <u>455,523.32</u> | <u>602,277.56</u> |
| Grant Fund Program | 14,270.81 | 14,270.81 | 7,435.82 |
| Dividends | - | - | - |
| General Contingency | - | - | - |
| Total Expenses | <u>991,414.89</u> | <u>991,414.89</u> | <u>1,080,857.72</u> |
| Net Operating Revenue | 227,538.14 | 227,538.14 | (3,932.45) |
| Other Revenue (Expense) | | | |
| ERMA Dividend Exp | - | - | (49,477.00) |
| Investment Gain/Loss | 40,605.48 | 40,605.48 | (23,023.14) |
| Net Revenue Over (Under) Expenses | <u>\$ 268,143.62</u> | <u>\$ 268,143.62</u> | <u>\$ (76,432.59)</u> |
| Net Position, Beginning | | <u>\$ 8,506,241.94</u> | <u>\$ 7,512,643.42</u> |
| Net Position Ending | | <u>\$ 8,774,385.56</u> | <u>\$ 7,436,210.83</u> |

Small Cities Organied Risk Effort
Statement of Revenue, Expenses Budget to Actual
For the Year to Date Ended September 30, 2019

| | <u>Jul '19 - Sep '19</u> | <u>Budget</u> | <u>\$ Over Budget</u> | <u>% of Budget</u> |
|--------------------------------------------------|--------------------------|---------------------|-----------------------|--------------------|
| Ordinary Revenue | | | | |
| Revenue | | | | |
| Member Contributions | \$ 1,145,804.86 | \$ 1,125,636.50 | \$ 20,168.36 | 101.8% |
| Bank/LAIF Interest | 11,552.81 | - | 11,552.81 | 100.0% |
| Managed Portfolio | 60,486.36 | - | 60,486.36 | 100.0% |
| Member Assessments / Refunds | - | - | - | 0.0% |
| Miscellaneous Income | 1,109.00 | - | 1,109.00 | 100.0% |
| Total Operating Revenue | <u>1,218,953.03</u> | <u>1,125,636.50</u> | <u>93,316.53</u> | <u>108.3%</u> |
| Operating Expenses | | | | |
| Accreditation Fee | - | 1,187.50 | (1,187.50) | 0.0% |
| Bank Service Charges | 49.52 | 125.00 | (75.48) | 39.6% |
| Conference | - | - | - | 0.0% |
| Contingency Reserve | - | 6,250.00 | (6,250.00) | 0.0% |
| Dues & Subscriptions | - | 562.50 | (562.50) | 0.0% |
| Insurance | 1,191.68 | 1,163.25 | 28.43 | 102.4% |
| Member Conference Reimbursement | - | 4,750.00 | (4,750.00) | 0.0% |
| Meeting Expense | 1,728.56 | 7,712.50 | (5,983.94) | 22.4% |
| Miscellaneous Expenses | - | 250.00 | (250.00) | 0.0% |
| Office Supplies | - | - | - | 0.0% |
| Safety Services | 35,000.00 | 26,250.00 | 8,750.00 | 133.3% |
| Safety Training | 13,156.26 | 13,156.25 | 0.01 | 100.0% |
| Treasury Services (Fort Jones) | - | 250.00 | (250.00) | 0.0% |
| User Funding Assessment (WC) | - | 7,715.00 | (7,715.00) | 0.0% |
| Total Administration | <u>51,126.02</u> | <u>69,372.00</u> | <u>(18,245.98)</u> | <u>73.7%</u> |
| Board Meeting/Travel | | | | 0.0% |
| Consulting Services | | | | |
| Accounting Services | 14,691.11 | 14,680.00 | 11.11 | 100.1% |
| Actuarial Study | - | 2,782.50 | (2,782.50) | 0.0% |
| Administration Costs | 67,118.25 | 67,118.25 | - | 100.0% |
| Appraisal Services | - | - | - | 0.0% |
| Audit Services | - | - | - | 0.0% |
| Claims Audit | - | 2,000.00 | (2,000.00) | 0.0% |
| Audit - Financial | 19,000.00 | 5,525.00 | 13,475.00 | 343.9% |
| Total Audit Services | <u>19,000.00</u> | <u>7,525.00</u> | <u>11,475.00</u> | <u>252.5%</u> |
| Bookkeeping Services | - | - | - | 0.0% |
| Claims Services | - | - | - | 0.0% |
| Claims Management -WC | 25,632.48 | 25,632.50 | (0.02) | 100.0% |
| Claims Management - Liability | 25,359.99 | 25,360.00 | (0.01) | 100.0% |
| TPA - Annual Fees | - | 6,375.00 | (6,375.00) | 0.0% |
| Total Claims Services | <u>50,992.47</u> | <u>57,367.50</u> | <u>(6,375.03)</u> | <u>88.9%</u> |
| Contract Services | - | - | - | 0.0% |
| Investment Fees | 3,806.47 | 3,625.00 | 181.47 | 105.0% |
| Legal | 314.50 | 1,750.00 | (1,435.50) | 18.0% |
| Total Consulting Services | <u>155,922.80</u> | <u>154,848.25</u> | <u>1,074.55</u> | <u>100.7%</u> |
| Total General and Administrative Expenses | <u>207,048.82</u> | <u>224,220.25</u> | <u>(17,171.43)</u> | <u>92.3%</u> |
| Insurance Expenses | | | | |
| Workers' Compensation | 83,275.75 | | | |
| Combined GL/AL Excess | 53,527.50 | | | |

Small Cities Organied Risk Effort
Statement of Revenue, Expenses Budget to Actual
For the Year to Date Ended September 30, 2019

| | <u>Jul '19 - Sep '19</u> | <u>Budget</u> | <u>\$ Over Budget</u> | <u>% of Budget</u> |
|-------------------------------------------|-----------------------------|-----------------------------|-------------------------------|----------------------|
| Property Coverage | 152,712.44 | | | |
| Insurance Premiums | 25,056.25 | | | |
| Total Insurance Expenses | <u>314,571.94</u> | <u>276,858.90</u> | <u>37,713.04</u> | <u>113.6%</u> |
| Claims Expenses | | | | |
| Claims Payments | | | | |
| Claim Payments - WC | 247,884.49 | | 247,884.49 | 100.0% |
| Claim Payments - Liability | 41,313.52 | | 41,313.52 | 100.0% |
| Total Claim Payments | <u>289,198.01</u> | <u>-</u> | <u>289,198.01</u> | <u>100.0%</u> |
| Changes in Claims Liabilities | | | | |
| Change in Reserves | 236,435.72 | - | 236,435.72 | 100.0% |
| Changes in IBNR | (89,110.41) | - | - | 100.0% |
| Changes in ULAE | 19,000.00 | - | - | 100.0% |
| Total Change in Claims Liabilities | <u>166,325.31</u> | <u>-</u> | <u>236,435.72</u> | <u>100.0%</u> |
| Change in IBNR | - | - | - | 0.0% |
| Change in ULAE | - | - | - | 0.0% |
| Total Claims Expenses | <u>455,523.32</u> | <u>-</u> | <u>525,633.73</u> | <u>100.0%</u> |
| Grant Fund Program | 14,270.81 | - | 14,270.81 | 100.0% |
| Dividends | - | - | - | 0.0% |
| General Contingency | | | | |
| Total Expenses | <u>991,414.89</u> | <u>501,079.15</u> | <u>560,446.15</u> | <u>197.9%</u> |
| Net Operating Revenue | 227,538.14 | 624,557.35 | (467,129.62) | |
| Other Revenue (Expense) | | | | |
| ERMA Dividend Exp | - | - | - | 0.0% |
| Investment Gain/Loss | 40,605.48 | - | 40,605.48 | 100.0% |
| : Revenue Over (Under) Expenses | <u>\$ 268,143.62</u> | <u>\$ 624,557.35</u> | <u>\$ (426,524.14)</u> | |

Small Cities Organized Risk Effort
Combining Statement of Revenues, Expenses, and Changes in Net Position
For The Year To Date Ended September 30, 2019

| REVENUES: | Liability | Workers' Compensation | EPLI, EAP, & Property (Other Programs) | Total |
|----------------------------|------------------|--------------------------|----------------------------------------------|------------------|
| Contributions | 402,660 | 564,225 | 178,921 | 1,145,805 |
| Other Income | 1,109 | | | 1,109 |
| Member Assessments | - | - | - | - |
| Other Income | - | - | - | - |
| Investment Income | 37,850 | 34,189 | - | 72,039 |
| Miscellaneous Income | - | - | - | - |
| Total Revenues | <u>441,618</u> | <u>598,414</u> | <u>178,921</u> | <u>1,218,953</u> |
| EXPENSES: | | | | |
| Operating | | | | |
| Claims Expense | 174,000 | 281,523 | - | 455,523 |
| Excess Insurance | 53,528 | 83,276 | 177,769 | 314,572 |
| Program Administration | 27,253 | 39,865 | - | 67,118 |
| Claims Administration | 25,360 | 25,632 | - | 50,992 |
| Retro Dividends | - | - | - | - |
| General and Administrative | 50,856 | 52,078 | 275 | 103,209 |
| Total operating expenses | <u>330,997</u> | <u>482,374</u> | <u>178,044</u> | <u>991,415</u> |
| Operating Income (Loss) | 110,621 | 116,040 | 877 | 227,538 |
| Nonoperating Income (Loss) | | | | |
| ERMA Dividend Exp | - | - | - | - |
| Member Dividends | - | - | - | - |
| Investment income | 21,334 | 19,271 | - | 40,605 |
| Net Income (Loss) | 131,956 | 135,311 | 877 | 268,144 |
| Beginning Net Position | <u>5,956,193</u> | <u>2,469,797</u> | <u>80,252</u> | <u>8,506,242</u> |
| Ending Net Position | <u>6,088,149</u> | <u>2,605,108</u> | <u>81,129</u> | <u>8,774,386</u> |

Small Cities Organized Risk Effort
Combining Statement of Net Position
As Of September 30, 2019

| ASSETS | <u>Liability</u> | <u>Workers' Compensation</u> | <u>Other Programs</u> | <u>Total</u> |
|--------------------------------------|------------------|----------------------------------|-----------------------|-------------------|
| Current Assets | | | | |
| Cash & Equivalents | 1,501,234 | 1,332,225 | 14,977 | 2,848,436 |
| Accrued Interest | 32,703 | 29,205 | 335 | 62,243 |
| Contributions Receivable | 342,485 | 61,068 | - | 403,553 |
| Investments | 660,973 | 590,277 | 6,771 | 1,258,021 |
| Other Receivable | 31,192 | 406,046 | - | 437,238 |
| Prepaid Assets | 251,559 | 382,903 | 543,016 | 1,177,478 |
| Total Current Assets | <u>2,820,146</u> | <u>2,801,724</u> | <u>565,098</u> | <u>6,186,968</u> |
| Noncurrent Assets | | | | |
| Investments | 5,444,781 | 4,862,423 | 55,774 | 10,362,978 |
| Total Noncurrent Assets | <u>5,444,781</u> | <u>4,862,423</u> | <u>55,774</u> | <u>10,362,978</u> |
| Total Assets | <u>8,264,927</u> | <u>7,664,147</u> | <u>620,873</u> | <u>16,549,947</u> |
| LIABILITIES | | | | |
| Current Liabilities | | | | |
| Accounts Payable | 11,931 | 40,656 | 2,983 | 55,569 |
| Dividend Payable | 5,835 | - | - | 5,835 |
| Deferred Revenue | 966,720 | - | 536,761 | 1,503,481 |
| Claims Reserves | 360,690 | 851,458 | - | 1,212,148 |
| Total Current Liabilities | <u>1,345,176</u> | <u>892,114</u> | <u>539,744</u> | <u>2,777,033</u> |
| Noncurrent Liabilities | | | | |
| LAWCX | - | 103,675 | - | 103,675 |
| Unpaid Claims and Claims Adjustments | 831,602 | 4,063,251 | - | 4,894,853 |
| Total Noncurrent Liabilities | <u>831,602</u> | <u>4,166,926</u> | <u>-</u> | <u>4,998,528</u> |
| Total Liabilities | <u>2,176,778</u> | <u>5,059,040</u> | <u>539,744</u> | <u>7,775,561</u> |
| NET POSITION | <u>6,088,149</u> | <u>2,605,108</u> | <u>81,129</u> | <u>8,774,386</u> |

Small Cities Organized Risk Effort
Supplemental Schedule
Workers' Compensation Banking Layer Equity by Member
July 1, 2019 through September 30, 2019

| | <u>*Biggs*</u> | <u>Colfax</u> | <u>Crescent City</u> | <u>Dorris</u> | <u>Dunsmuir</u> | <u>*Etna*</u> | <u>*Fort Jones*</u> |
|--------------------------------------------------------|---------------------|---------------------|----------------------|--------------------|---------------------|---------------------|----------------------|
| Member Contributions | | | | | | | |
| Banking Layer Work Comp Contributions | 1,601.50 | \$ 2,498.75 | \$ - | \$ - | \$ 4,295.00 | \$ 2,525.00 | \$ 2,111.75 |
| Shared Layer Distributions to Banking | | | | | | | |
| Total Member Contributions | <u>1,601.50</u> | <u>2,498.75</u> | <u>-</u> | <u>-</u> | <u>4,295.00</u> | <u>2,525.00</u> | <u>2,111.75</u> |
| Total Contributions | <u>1,601.50</u> | <u>2,498.75</u> | <u>-</u> | <u>-</u> | <u>4,295.00</u> | <u>2,525.00</u> | <u>2,111.75</u> |
| Claims Cost | | | | | | | |
| Banking Layer Incurred Expense | - | 2,805.00 | - | - | - | - | 3,740.00 |
| Total Expenses | <u>-</u> | <u>2,805.00</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,740.00</u> |
| Net Contributions over Expenses | <u>1,601.50</u> | <u>(306.25)</u> | <u>-</u> | <u>-</u> | <u>4,295.00</u> | <u>2,525.00</u> | <u>(1,628.25)</u> |
| Beginning Banking Layer Equity: July 1, 2019 | 45,326.26 | 69,384.60 | 34,344.54 | 4,173.21 | 8,990.43 | 22,234.18 | (3,378.67) |
| Prior Year Assessments | | | | | | | |
| Current Year Assessments | | | | | | | |
| Distribution (from)/to Banking | | | | | | | |
| Shared Layer Offset | | | | | | | |
| Transfers from (to) Liability Banking Layer | | | | | | | |
| Ending Banking Layer Equity: September 30, 2019 | <u>\$ 46,927.76</u> | <u>\$ 69,078.35</u> | <u>\$ 34,344.54</u> | <u>\$ 4,173.21</u> | <u>\$ 13,285.43</u> | <u>\$ 24,759.18</u> | <u>\$ (5,006.92)</u> |

Mini Cities

Small Cities Organized Risk Effort
 Supplemental Schedule
 Workers' Compensation Banking Layer Equity by Member
 July 1, 2019 through September 30, 2019

| | <u>Ione</u> | <u>Live Oak</u> | <u>Loomis</u> | <u>*Loyalton*</u> | <u>*Montague*</u> | <u>Mt. Shasta</u> | <u>Portola</u> |
|--------------------------------------------------------|---------------------|----------------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|
| Member Contributions | | | | | | | |
| Banking Layer Work Comp Contributions | \$ - | \$ 4,322.75 | \$ 3,189.00 | \$ 444.75 | \$ 1,274.75 | \$ 10,279.25 | \$ 2,885.75 |
| Shared Layer Distributions to Banking | | | | | | | |
| Total Member Contributions | <u>-</u> | <u>4,322.75</u> | <u>3,189.00</u> | <u>444.75</u> | <u>1,274.75</u> | <u>10,279.25</u> | <u>2,885.75</u> |
| Total Contributions | <u>-</u> | <u>4,322.75</u> | <u>3,189.00</u> | <u>444.75</u> | <u>1,274.75</u> | <u>10,279.25</u> | <u>2,885.75</u> |
| Claims Cost | | | | | | | |
| Banking Layer Incurred Expense | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(7,711.19)</u> | <u>9,109.73</u> | <u>-</u> |
| Total Expenses | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(7,711.19)</u> | <u>9,109.73</u> | <u>-</u> |
| Net Contributions over Expenses | <u>-</u> | <u>4,322.75</u> | <u>3,189.00</u> | <u>444.75</u> | <u>8,985.94</u> | <u>1,169.52</u> | <u>2,885.75</u> |
| Beginning Banking Layer Equity: July 1, 2019 | 24,999.67 | 139,159.83 | 78,820.00 | 13,902.84 | (63,420.24) | 87,269.87 | (79,491.78) |
| Prior Year Assessments | | | | | | | |
| Current Year Assessments | | | | | | | |
| Distribution (from)/to Banking | | | | | | | |
| Shared Layer Offset | | | | | | | |
| Transfers from (to) Liability Banking Layer | | | | | | | |
| Ending Banking Layer Equity: September 30, 2019 | <u>\$ 24,999.67</u> | <u>\$ 143,482.58</u> | <u>\$ 82,009.00</u> | <u>\$ 14,347.59</u> | <u>\$ (54,434.30)</u> | <u>\$ 88,439.39</u> | <u>\$ (76,606.03)</u> |

Mini Cities

Small Cities Organized Risk Effort
 Supplemental Schedule
 Workers' Compensation Banking Layer Equity by Member
 July 1, 2019 through September 30, 2019

| | <u>Rio Dell</u> | <u>Shasta Lake</u> | <u>Susanville</u> | <u>*Tulelake*</u> | <u>Weed</u> | <u>Williams</u> |
|--------------------------------------------------------|----------------------------|-----------------------------|-----------------------------|------------------------------|----------------------------|----------------------------|
| Member Contributions | | | | | | |
| Banking Layer Work Comp Contributions | \$ 3,972.00 | \$ 11,549.50 | \$ 18,981.00 | \$ 1,588.50 | \$ 8,623.50 | \$ - |
| Shared Layer Distributions to Banking | | | | | | |
| Total Member Contributions | <u>3,972.00</u> | <u>11,549.50</u> | <u>18,981.00</u> | <u>1,588.50</u> | <u>8,623.50</u> | <u>-</u> |
| Total Contributions | <u>3,972.00</u> | <u>11,549.50</u> | <u>18,981.00</u> | <u>1,588.50</u> | <u>8,623.50</u> | <u>-</u> |
| Claims Cost | | | | | | |
| Banking Layer Incurred Expense | <u>7,150.00</u> | <u>143.73</u> | <u>8,401.59</u> | <u>14,960.33</u> | <u>299.10</u> | <u>-</u> |
| Total Expenses | <u>7,150.00</u> | <u>143.73</u> | <u>8,401.59</u> | <u>14,960.33</u> | <u>299.10</u> | <u>-</u> |
| Net Contributions over Expenses | <u><u>(3,178.00)</u></u> | <u><u>11,405.77</u></u> | <u><u>10,579.41</u></u> | <u><u>(13,371.83)</u></u> | <u><u>8,324.40</u></u> | <u><u>-</u></u> |
| Beginning Banking Layer Equity: July 1, 2019 | 25,950.57 | 230,765.14 | 174,271.60 | (457.00) | 84,901.63 | 25,000.00 |
| Prior Year Assessments | | | | | | |
| Current Year Assessments | | | | | | |
| Distribution (from)/to Banking | | | | | | |
| Shared Layer Offset | | | | | | |
| Transfers from (to) Liability Banking Layer | | | | | | |
| Ending Banking Layer Equity: September 30, 2019 | <u><u>\$ 22,772.57</u></u> | <u><u>\$ 242,170.91</u></u> | <u><u>\$ 184,851.01</u></u> | <u><u>\$ (13,828.83)</u></u> | <u><u>\$ 93,226.03</u></u> | <u><u>\$ 25,000.00</u></u> |

Mini Cities

Small Cities Organized Risk Effort
 Supplemental Schedule
 Workers' Compensation Banking Layer Equity by Member
 July 1, 2019 through September 30, 2019

| | <u>Yreka</u> | <u>Total W/C Banking Layer</u> |
|--------------------------------------------------------|-----------------------------|------------------------------------|
| Member Contributions | | |
| Banking Layer Work Comp Contributions | \$ 20,338.00 | \$ 100,480.75 |
| Shared Layer Distributions to Banking | | \$ - |
| Total Member Contributions | <u>20,338.00</u> | <u>100,480.75</u> |
| Total Contributions | <u>20,338.00</u> | <u>100,480.75</u> |
| | | |
| Claims Cost | | |
| Banking Layer Incurred Expense | <u>34,078.89</u> | <u>72,977.18</u> |
| Total Expenses | <u>34,078.89</u> | <u>72,977.18</u> |
| Net Contributions over Expenses | <u><u>(13,740.89)</u></u> | <u><u>27,503.57</u></u> |
| | | |
| Beginning Banking Layer Equity: July 1, 2019 | 145,959.87 | 1,068,706.55 |
| Prior Year Assessments | | - |
| Current Year Assessments | | - |
| Distribution (from)/to Banking | | - |
| Shared Layer Offset | | - |
| Transfers from (to) Liability Banking Layer | | - |
| Ending Banking Layer Equity: September 30, 2019 | <u><u>\$ 132,218.98</u></u> | <u><u>\$ 1,096,210.12</u></u> |

Mini Cities

Small Cities Organized Risk Effort
 Supplemental Schedule
 Liability Banking Layer Equity by Member
 July 1, 2019 through September 30, 2019

| | Biggs | Colfax | Crescent City | Dorris | Dunsmuir | Etna |
|--------------------------------------------------------|----------------------------|----------------------------|--------------------|----------------------------|----------------------------|----------------------------|
| Member Contributions | | | | | | |
| Banking Layer Liability Contributions | 1,526.50 | 2,014.25 | - | - | 4,303.75 | 1,748.50 |
| Shared Layer Distributions to Banking | | | | | | |
| Total Member Contributions | <u>1,526.50</u> | <u>2,014.25</u> | <u>-</u> | <u>-</u> | <u>4,303.75</u> | <u>1,748.50</u> |
| Total Contributions | <u>1,526.50</u> | <u>2,014.25</u> | <u>-</u> | <u>-</u> | <u>4,303.75</u> | <u>1,748.50</u> |
| Claims Cost | | | | | | |
| Banking Layer Incurred Expense | | 9.00 | - | - | (89.00) | 9.00 |
| Total Claims Cost | <u>-</u> | <u>9.00</u> | <u>-</u> | <u>-</u> | <u>(89.00)</u> | <u>9.00</u> |
| Net Contributions over Expenses | <u>1,526.50</u> | <u>2,005.25</u> | <u>-</u> | <u>-</u> | <u>4,392.75</u> | <u>1,739.50</u> |
| Beginning Banking Layer Equity: July 1, 2019 | 14,647.15 | 45,384.66 | - | 12,500.00 | 32,269.16 | 31,664.25 |
| Prior Year Assessments | | | | | | |
| Current Year Assessments | | | | | | |
| Distributions (from)/to Banking Layer | | | | | | |
| Shared Layer Offset | | | | | | |
| Transfers from/(to) WC Banking Layer | | | | | | |
| Ending Banking Layer Equity: September 30, 2019 | <u><u>\$ 16,173.65</u></u> | <u><u>\$ 47,389.91</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 12,500.00</u></u> | <u><u>\$ 36,661.91</u></u> | <u><u>\$ 33,403.75</u></u> |

Small Cities Organized Risk Effort
 Supplemental Schedule
 Liability Banking Layer Equity by Member
 July 1, 2019 through September 30, 2019

| | Fort Jones | Ione | Isleton | Live Oak | Loomis | Loyalton |
|--------------------------------------------------------|--------------------|-------------|---------------------|----------------------|---------------------|---------------------|
| Member Contributions | | | | | | |
| Banking Layer Liability Contributions | 1,495.25 | - | 1,086.25 | 3,427.75 | 3,656.50 | 346.50 |
| Shared Layer Distributions to Banking | | | | | | |
| Total Member Contributions | <u>1,495.25</u> | <u>-</u> | <u>1,086.25</u> | <u>3,427.75</u> | <u>3,656.50</u> | <u>346.50</u> |
| Total Contributions | <u>1,495.25</u> | <u>-</u> | <u>1,086.25</u> | <u>3,427.75</u> | <u>3,656.50</u> | <u>346.50</u> |
| Claims Cost | | | | | | |
| Banking Layer Incurred Expense | 24,998.00 | - | 1.00 | 1,718.85 | 1.00 | - |
| Total Claims Cost | <u>24,998.00</u> | <u>-</u> | <u>1.00</u> | <u>1,718.85</u> | <u>1.00</u> | <u>-</u> |
| Net Contributions over Expenses | <u>(23,502.75)</u> | <u>-</u> | <u>1,085.25</u> | <u>1,708.90</u> | <u>3,655.50</u> | <u>346.50</u> |
| Beginning Banking Layer Equity: July 1, 2019 | 29,753.00 | - | 46,476.35 | 104,128.60 | 31,216.55 | 25,398.50 |
| Prior Year Assessments | | | | | | |
| Current Year Assessments | | | | | | |
| Distributions (from)/to Banking Layer | | | | | | |
| Shared Layer Offset | | | | | | |
| Transfers from/(to) WC Banking Layer | | | | | | |
| Ending Banking Layer Equity: September 30, 2019 | <u>\$ 6,250.25</u> | <u>\$ -</u> | <u>\$ 47,561.60</u> | <u>\$ 105,837.50</u> | <u>\$ 34,872.05</u> | <u>\$ 25,745.00</u> |

Small Cities Organized Risk Effort
 Supplemental Schedule
 Liability Banking Layer Equity by Member
 July 1, 2019 through September 30, 2019

| | Montague | Mt. Shasta | Portola | Rio Dell | Shasta Lake | Susanville |
|--------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|
| Member Contributions | | | | | | |
| Banking Layer Liability Contributions | 986.75 | 9,914.50 | 1,916.75 | 2,668.75 | 8,940.00 | 9,743.50 |
| Shared Layer Distributions to Banking | | | | | | |
| Total Member Contributions | <u>986.75</u> | <u>9,914.50</u> | <u>1,916.75</u> | <u>2,668.75</u> | <u>8,940.00</u> | <u>9,743.50</u> |
| Total Contributions | <u>986.75</u> | <u>9,914.50</u> | <u>1,916.75</u> | <u>2,668.75</u> | <u>8,940.00</u> | <u>9,743.50</u> |
| Claims Cost | | | | | | |
| Banking Layer Incurred Expense | <u>(2,750.96)</u> | <u>15,545.23</u> | <u>(326.28)</u> | <u>-</u> | <u>1,450.00</u> | <u>(2.25)</u> |
| Total Claims Cost | <u>(2,750.96)</u> | <u>15,545.23</u> | <u>(326.28)</u> | <u>-</u> | <u>1,450.00</u> | <u>(2.25)</u> |
| Net Contributions over Expenses | <u>3,737.71</u> | <u>(5,630.73)</u> | <u>2,243.03</u> | <u>2,668.75</u> | <u>7,490.00</u> | <u>9,745.75</u> |
| Beginning Banking Layer Equity: July 1, 2019 | 22,591.08 | 76,355.60 | 67,715.95 | 80,360.03 | 219,537.43 | 205,986.76 |
| Prior Year Assessments | | | | | | |
| Current Year Assessments | | | | | | |
| Distributions (from)/to Banking Layer | | | | | | |
| Shared Layer Offset | | | | | | |
| Transfers from/(to) WC Banking Layer | | | | | | |
| Ending Banking Layer Equity: September 30, 2019 | <u>\$ 26,328.79</u> | <u>\$ 70,724.87</u> | <u>\$ 69,958.98</u> | <u>\$ 83,028.78</u> | <u>\$ 227,027.43</u> | <u>\$ 215,732.51</u> |

Small Cities Organized Risk Effort
 Supplemental Schedule
 Liability Banking Layer Equity by Member
 July 1, 2019 through September 30, 2019

| | Tulelake | Weed | Williams | Yreka | Total Liability Banking Layer |
|--------------------------------------------------------|---------------------|---------------------|-------------|----------------------|----------------------------------|
| Member Contributions | | | | | |
| Banking Layer Liability Contributions | 1,174.25 | 9,468.00 | - | 10,632.25 | 75,050.00 |
| Shared Layer Distributions to Banking | | | | | - |
| Total Member Contributions | <u>1,174.25</u> | <u>9,468.00</u> | <u>-</u> | <u>10,632.25</u> | <u>75,050.00</u> |
| Total Contributions | <u>1,174.25</u> | <u>9,468.00</u> | <u>-</u> | <u>10,632.25</u> | <u>75,050.00</u> |
| Claims Cost | | | | | |
| Banking Layer Incurred Expense | - | 5,400.00 | - | 2.00 | 45,965.59 |
| Total Claims Cost | <u>-</u> | <u>5,400.00</u> | <u>-</u> | <u>2.00</u> | <u>45,965.59</u> |
| Net Contributions over Expenses | <u>1,174.25</u> | <u>4,068.00</u> | <u>-</u> | <u>10,630.25</u> | <u>29,084.41</u> |
| Beginning Banking Layer Equity: July 1, 2019 | 30,258.96 | 68,851.29 | - | 202,624.52 | 1,347,719.84 |
| Prior Year Assessments | | | | | - |
| Current Year Assessments | | | | | - |
| Distributions (from)/to Banking Layer | | | | | - |
| Shared Layer Offset | | | | | - |
| Transfers from/(to) WC Banking Layer | | | | | - |
| Ending Banking Layer Equity: September 30, 2019 | <u>\$ 31,433.21</u> | <u>\$ 72,919.29</u> | <u>\$ -</u> | <u>\$ 213,254.77</u> | <u>\$ 1,376,804.25</u> |



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 31, 2020**

Agenda Item H.3.

**REQUEST REVISED PAYMENT PLAN FOR OUTSTANDING ASSESSMENTS –
CITY OF ISLETON**

ACTION ITEM

ISSUE: The City of Isleton has requested a restructuring of their outstanding assessment repayment plan by keeping the payment at \$8,153, 10% of the original balance, rather than increasing the percentage to 15% in 2021 and 20% in 2023. If approved this would extend the time period for repayment from seven years, ending in 2024, to ten years, ending in 2027.

Isleton has been making payments per the assessment schedule to date and is ‘current’ on payments for all of their premiums. Although the city’s financial condition is slowly improving, **they are requesting relief from the escalating payment schedule to smooth out their obligation for budgeting purposes.**

RECOMMENDATION: Review and provide direction or approve restructure as requested or amended.

FISCAL IMPACT: Extension of the payment schedule will have minimal impact on SCORE as a whole but will slow recovery of any deficit in Isleton’s Banking Layer.

BACKGROUND: SCORE members deferred assessments for a period of time prior to 2014 due to the financial stress many members faced after the last recession. In 2014 the Board recognized the need for members to begin repaying the old assessments and set up a schedule to repay them over a period of five years. Subsequent to the original plan the City of Isleton was approved for a repayment schedule to include assessments levied in 2017, as indicated in the attached schedule and request for extension.

ATTACHMENT: Isleton Request for Assessment Schedule Extension

City of Isleton

DATE: December 20, 2017

City Council

ITEM: #: 6.J

Agenda Report

CATEGORY: New Business

SMALL CITIES ORGANIZED RISK EFFORT, PAY SCHEDULE

SUMMARY

Council is being requested to approve a payment schedule with the City's insurance agency, Small Cities Organized Risk Effort (SCORE).

DISCUSSION

SCORE, the City's insurance agency, provides coverage for liability, property, workers compensation, crime, pollution and employment practices liability coverage, as well as training and loss prevention services. Over the past several years, the City has fallen behind on its payments. Staff has negotiated a payment plan for this debt of \$81,532.50 (see attached communication from SCORE).

Staff has requested a repayment schedule over the period of seven years and is presently herewith:

| Year | percent | amount | | | |
|--------|---------|-------------|---|-------------|-----------------|
| 1 | 10% | \$8,153 | ✓ | Due 6-30-18 | |
| 2 | 10% | \$8,153 | ✓ | 6-30-19 | |
| 3 | 10% | \$8,153 | ✓ | 6-30-20 | OK |
| 4 | 15% | \$12,230 | ✓ | 6-30-21 | } sketch out |
| 5 | 15% | \$12,230 | ✓ | 6-30-22 | |
| 6 | 20% | \$16,307 | ✓ | 6-30-23 | |
| 7 | 20% | \$16,306.50 | ✓ | 6-30-24 | |
| Total: | | \$81,532.50 | | | |

$$\frac{65.5}{12} = 5.4$$
65,226.50
 remaining 10-09-19

Mr. Beverly, SCORE's client administrator, has indicated that SCORE's Board of Directors will accept this schedule with Council's approval. The first payment would be made toward the end of this fiscal year.

FISCAL IMPACT

There is no cost associated with this action.

RECOMMENDATION

It is recommended that City Council approve the Small Cities Organized Risk Effort payment schedule.

Prepared by Charles Bergson, P.E., City Manager

Submitted by Yvonne Zepeda, City Clerk



SCORE DIVIDEND & ASSESSMENT PLAN

ACTION ITEM

ISSUE: The Board will review Gilbert Associates' *draft* calculations and consider the release of dividends and/or the collection of assessments based on the process described in SCORE's Dividend and Assessment Plan (DAP). The data is derived from the June 30, 2019 Audited Financial Statements.

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

- **Work Comp:** *no distribution* from the Shared Layer, \$73,000 *paid* from the Banking Layer.
- **Liability:** \$300,000 *distributed* from the Shared Layer, \$284,499 *paid* from the Banking Layer.
- **Assessments:** *Two members have net assessments.*

FISCAL IMPACT: The recommended distributions will reduce SCORE's overall Net Position by \$392,514, with most of the money coming from the Liability Program. The rest comes from the Workers' Compensation Banking Layer and it is notable that the *Shared Layer is funded below the benchmark*. Given this, and the fact that the Liability Shared Layer is well above the benchmark, the Program Managers recommend *funding the full \$100,000 for Safety Grants from the Liability Shared Layer*, rather than splitting between the programs. The Work Comp Banking Layer will retain \$764,707 and the Liability Banking Layer will retain \$860,720 above SCORE's minimum funding benchmarks.

Note – members will consider increasing the benchmark from the 70% to the 90% confidence level later in the agenda. While the remaining available balances will change if the funding level is increased, the balances will still be above the new benchmark.

BACKGROUND: SCORE Members annually review the DAP calculations and make a decision regarding payment to or collection from members. The calculation proceeds as follows:

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



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 31, 2020**

Shared Layer Distribution: Funds are available from the Shared Risk Layer only to the extent the Shared Risk Layer Net Position is above five times the current SIR (\$1,125,000 for Work Comp, \$2,375,000 for Liability), an additional reserve to cover liabilities at a 70% confidence level, and a reserve for Safety Grants. Available funds are *distributed to member Banking Layers* based on their allocation percentage.

Banking Layer Distribution: The DAP requires a *minimum Banking Layer balance* of at least 10 times the Banking Layer SIR of \$25,000, plus a reserve to cover liabilities at a 70% confidence level. Each Member must maintain a minimum balance equal to their annual average incurred claims over the last 5 years or \$12,500, whichever is greater (and \$25,000 for the Mini-Cities). Member Banking Layer funds in excess of the minimum requirement are available to be released to Members with Board discretion.

- ATTACHMENTS:**
1. Work Comp Dividend Spreadsheet
 2. Liability Dividend Spreadsheet
 3. 2019-20 Combined Dividend Calculations

SCORE WC PROGRAM
WC Dividend Calculation
2019-2020

SHARED LAYER

| CITY | STARTING POINT | | | DATA INPUTS | | | | | | | | | "Waterfall" To Banking |
|---------------|--------------------------|------------------------|------------------|------------------|--------------|------------------|---------------------|----------------------|-----------------------|-----------------------|--------------|----------|---------------------------|
| | 6/30/2019 | 6/30/2019 | 6/30/2019 | (1) | (2) | (3) | (4) | (5) | (6) | (4) | (5) | (6) | |
| | BANKING LAYER BALANCE | SHARED RISK BALANCE | PLAN TOTAL | Premiums | Assess/(Div) | Claims | 10 year Avg Prem | 10 year Avg A/(D) | 10 year Avg Claims | Combined 10 Yr Avg | Alloc % | Distrib. | |
| COLFAX | 69,385 | | | 131,191 | - | 62,999 | 13,119 | - | 6,300 | 6,819 | 2.55% | - | |
| CRESCENT CITY | 34,345 | | | 710,931 | - | 380,970 | 71,093 | - | 38,097 | 32,996 | 12.33% | - | |
| DUNSMUIR | 8,990 | | | 141,394 | - | - | 14,139 | - | - | 14,139 | 5.28% | - | |
| IONE | 25,000 | | | 174,774 | - | 100,000 | 17,477 | - | 10,000 | 7,477 | 2.79% | - | |
| LIVE OAK | 139,160 | | | 235,673 | - | - | 23,567 | - | - | 23,567 | 8.81% | - | |
| LOOMIS | 78,820 | | | 182,490 | - | 24,930 | 18,249 | - | 2,493 | 15,756 | 5.89% | - | |
| MOUNT SHASTA | 87,270 | | | 541,267 | - | 843,300 | 54,127 | - | 84,330 | (30,203) | 0.00% | - | |
| PORTOLA | (79,492) | | | 148,085 | - | 118,855 | 14,809 | - | 11,886 | 2,923 | 1.09% | - | |
| RIO DELL | 25,951 | | | 176,398 | - | - | 17,640 | - | - | 17,640 | 6.59% | - | |
| SHASTA LAKE | 230,765 | | | 680,139 | - | 182,052 | 68,014 | - | 18,205 | 49,809 | 18.61% | - | |
| SUSANVILLE | 174,272 | | | 1,317,311 | - | 870,717 | 131,731 | - | 87,072 | 44,659 | 16.69% | - | |
| WEED | 84,902 | | | 428,334 | - | 466,615 | 42,833 | - | 46,662 | (3,828) | 0.00% | - | |
| WILLIAMS | 25,000 | | | 350,846 | - | 201,528 | 35,085 | - | 20,153 | 14,932 | 5.58% | - | |
| YREKA | 145,960 | | | 1,032,341 | - | 697,178 | 103,234 | - | 69,718 | 33,516 | 12.52% | - | |
| MINICITIES | 18,381 | | | 281,846 | - | 247,815 | 28,185 | - | 24,781 | 3,403 | 1.27% | - | |
| | <u>1,068,707</u> | <u>1,401,090</u> | <u>2,469,797</u> | <u>6,533,020</u> | - | <u>4,196,960</u> | | | | <u>Total</u> | <u>Total</u> | <u>-</u> | |

Sum of Positive Values 1,148,198

Sum of Positive Values 267,637

Sum of Negative Values (79,492)

Sum of Negative Values (34,031)

| 6/30/2019 | |
|---------------|---------------|
| BANKING LAYER | |
| BALANCE | |
| MINI CITIES | |
| BIGGS | 45,326 |
| DORRIS | 4,173 |
| ETNA | 22,234 |
| FORT JONES | (3,379) |
| LOYALTON | 13,903 |
| MONTAGUE | (63,420) |
| TULELAKE | (457) |
| | <u>18,381</u> |

Sum of Positive Values 85,636

Sum of Negative Values (67,256)

Amount available for SHARED LAYER distribution:

| | |
|---------------------------------------------------|------------------|
| Shared Risk Layer Net Position: | 1,401,090 |
| Min Equity Reserve (\$225,000 x 5): | (1,125,000) |
| 70% Conf Level Adjustment for Claims Liabilities: | (455,000) |
| Safety Grant Fund: | - |
| Net Position in Excess of Designations | <u>(178,910)</u> |

Distribution: -

BANKING LAYER

| CITY | (7) JUNE 30 BANKING BALANCE | (8) Col. (6) SHARED RISK DISTRIB | (9) (7)+(7.5)+(8) BANKING BALANCE TOTAL | (10) (9)/+Total Banking Alloc % | (11) (10)*Total Max Dist Avail | (12) Min Bal Reqmt* | (13) (9)-(12)=<(11) Permitted Distrib |
|---------------|--------------------------------------|-------------------------------------------|-----------------------------------------------------|------------------------------------------|-----------------------------------------|---------------------------|------------------------------------------------|
| COLFAX | 69,385 | - | 69,385 | 6.04% | 12,086 | 13,875 | 12,086 |
| CRESCENT CITY | 34,345 | - | 34,345 | 2.99% | 5,982 | 25,000 * | 5,982 |
| DUNSMUIR | 8,990 | - | 8,990 | 0.78% | 1,566 | 12,500 | - |
| IONE | 25,000 | - | 25,000 | 2.18% | 4,355 | 25,000 * | - |
| LIVE OAK | 139,160 | - | 139,160 | 12.12% | 24,240 | 12,500 | 24,240 |
| LOOMIS | 78,820 | - | 78,820 | 6.86% | 13,729 | 12,500 | 13,729 |
| MOUNT SHASTA | 87,270 | - | 87,270 | 7.60% | 15,201 | 68,976 | 15,201 |
| PORTOLA | (79,492) | - | (79,492) | 0.00% | - | 22,741 | - |
| RIO DELL | 25,951 | - | 25,951 | 2.26% | 4,520 | 12,500 | 4,520 |
| SHASTA LAKE | 230,765 | - | 230,765 | 20.10% | 40,196 | 13,835 | 40,196 |
| SUSANVILLE | 174,272 | - | 174,272 | 15.18% | 30,356 | 50,337 | 30,356 |
| WEED | 84,902 | - | 84,902 | 7.39% | 14,789 | 22,783 | 14,789 |
| WILLIAMS | 25,000 | - | 25,000 | 2.18% | 4,355 | 25,000 * | - |
| YREKA | 145,960 | - | 145,960 | 12.71% | 25,424 | 45,855 | 25,424 |
| MINICITIES | 18,381 | - | 18,381 | 1.60% | 3,202 | 25,932 * | - |
| | <u>1,068,707</u> | <u>-</u> | <u>1,068,707</u> | | <u>200,001</u> | | <u>186,523 **</u> |

Sum of Positive Values 1,148,198

Sum of Negative Values (79,492)

Amount available for BANKING LAYER distribution:

| | |
|------------------------------------------------------|----------------|
| Banking Net Position + Shared Distribution Available | 1,068,707 |
| Min Banking Reserve (example 10 x \$25k): | (250,000) |
| 70% Confidence Level Adjustment for Claims Liability | (54,000) |
| Banking Net Position in Excess of Designations | <u>764,707</u> |

Distribution: 200,000

ALLOC BASED ON CONTRIBUTION

| MINI CITIES | % | DISTRIB |
|-------------|----------------|----------|
| BIGGS | 34.90% | - |
| DORRIS | 13.21% | - |
| ETNA | 20.70% | - |
| FORT JONES | 12.97% | - |
| LOYALTON | 3.25% | - |
| MONTAGUE | 14.96% | - |
| TULELAKE | 0.00% | - |
| | <u>100.00%</u> | <u>-</u> |

* Current Members: Avg of last 5 years claims or \$12.5K (Minicities \$25K) whichever is higher.
Former Members: Min Bal Reqmt was set at \$25K per Board instruction for resolution of any remaining WC claims.

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

SCORE LIAB PROGRAM
Liability Dividend Calculation
2019-2020

SHARED LAYER

| CITY | STARTING POINT | | | DATA INPUTS | | | | | | | | | | "Waterfall" To Banking |
|---------------|-------------------------|------------------------|----------------------|------------------|-------------------------------|------------------|---------------------|----------------------|-----------------------|----------------|-----------|----------------|--------|---------------------------|
| | 6/30/2019 | 6/30/2019 | AUDITED 6/30/2019 | (1) | (2) | (3) | (4) | (5) | (6) | (4) | (5) | (6) | | |
| | BANKING LAYE BALANCE | SHARED RISK BALANCE | PLAN TOTAL | Premiums | Last 10 years Assess/(Div) | Claims | 10 year Avg Prem | 10 year Avg A/(D) | 10 year Avg Claims | 1)+(2)-(3)/1 | (4)/Total | (5)*Total | | |
| BIGGS | 14,647 | | | 107,231 | (6,033) | - | 10,723 | (603) | - | 10,120 | 2.35% | 2,351 | -----> | |
| COLFAX | 45,385 | | | 144,320 | (8,135) | - | 14,432 | (814) | - | 13,619 | 3.16% | 3,163 | -----> | |
| CRESCENT CITY | - | | | 524,143 | (19,566) | 237,479 | 52,414 | (1,957) | 23,748 | 26,710 | 6.20% | 6,205 | -----> | |
| DORRIS | 12,500 | | | 40,968 | (2,342) | - | 4,097 | (234) | - | 3,863 | 0.90% | 897 | -----> | |
| DUNSMUIR | 32,269 | | | 153,851 | 6,625 | 194,192 | 15,385 | 663 | 19,419 | (3,372) | 0.00% | - | -----> | |
| ETNA | 31,664 | | | 84,939 | (4,965) | - | 8,494 | (497) | - | 7,997 | 1.86% | 1,858 | -----> | |
| FORT JONES | 29,753 | | | 39,531 | (2,166) | - | 3,953 | (217) | - | 3,737 | 0.87% | 868 | -----> | |
| IONE | - | | | 168,716 | (11,176) | - | 16,872 | (1,118) | - | 15,754 | 3.66% | 3,660 | -----> | |
| ISLETON | 46,476 | | | 135,569 | - | 284,873 | 13,557 | - | 28,487 | (14,930) | 0.00% | - | -----> | |
| LIVE OAK | 104,129 | | | 291,894 | (12,193) | 74,545 | 29,189 | (1,219) | 7,454 | 20,516 | 4.77% | 4,766 | -----> | |
| LOOMIS | 31,217 | | | 198,442 | (11,593) | - | 19,844 | (1,159) | - | 18,685 | 4.34% | 4,340 | -----> | |
| LOYALTON | 25,399 | | | 54,652 | (3,144) | - | 5,465 | (314) | - | 5,151 | 1.20% | 1,196 | -----> | |
| MONTAGUE | 22,591 | | | 70,179 | (3,970) | - | 7,018 | (397) | - | 6,621 | 1.54% | 1,538 | -----> | |
| MOUNT SHASTA | 76,356 | | | 541,572 | (9,770) | 255,889 | 54,157 | (977) | 25,589 | 27,591 | 6.41% | 6,409 | -----> | |
| PORTOLA | 67,716 | | | 159,714 | (8,532) | - | 15,971 | (853) | - | 15,118 | 3.51% | 3,512 | -----> | |
| RIO DELL | 80,360 | | | 173,001 | (9,258) | - | 17,300 | (926) | - | 16,374 | 3.80% | 3,804 | -----> | |
| SHASTA LAKE | 219,538 | | | 905,196 | (50,163) | 68,849 | 90,520 | (5,016) | 6,885 | 78,618 | 18.26% | 18,263 | -----> | |
| SUSANVILLE | 205,987 | | | 855,773 | (40,116) | 159,367 | 85,577 | (4,012) | 15,937 | 65,629 | 15.25% | 15,245 | -----> | |
| TULELAKE | 30,259 | | | 37,028 | (1,532) | - | 3,703 | (153) | - | 3,550 | 0.82% | 825 | -----> | |
| WEED | 68,851 | | | 491,246 | (7,511) | 429,259 | 49,125 | (751) | 42,926 | 5,448 | 1.27% | 1,265 | -----> | |
| WILLIAMS | - | | | 247,777 | (12,313) | 57,204 | 24,778 | (1,231) | 5,720 | 17,826 | 4.14% | 4,141 | -----> | |
| YREKA | 202,625 | | | 784,022 | (25,522) | 82,855 | 78,402 | (2,552) | 8,285 | 67,565 | 15.69% | 15,695 | -----> | |
| | <u>1,347,720</u> | <u>4,608,473</u> | <u>5,956,193</u> | <u>6,209,764</u> | <u>(243,375)</u> | <u>1,844,512</u> | | | | <u>412,188</u> | | <u>100,000</u> | | |

Sum of Positive Values 1,347,720
Sum of Negative Values -

Sum of Positive Values 430,490
Sum of Negative Values (18,302)

| Amount available for SHARED LAYER distribution: | |
|---------------------------------------------------------|-------------------|
| Share Risk Layer Net Position: | \$ 4,608,473 |
| Min Equity Reserve (\$475,000 x 5): | (2,375,000) |
| 70% Confidence Level Adjustment for Claims Liabilities: | (150,000) |
| Safety Grant Fund: | (100,000) |
| Undesignated Net Assets | <u>1,983,473</u> |
| Proposed Distribution: | \$ <u>100,000</u> |

BANKING LAYER

| CITY | 6/30/2019 BANKING BALANCE | SHARED RISK DISTRIB | BANKING BALANCE TOTAL | Banking Alloc % | Max Dist Avail | Min Bal Reqmt* | Permitted Distrib |
|---------------|---------------------------------|------------------------|-----------------------------|--------------------|-------------------|-------------------|----------------------|
| BIGGS | 14,647 | 2,351 | 16,998 | 1.17% | 3,522 | 17,740 | - |
| COLFAX | 45,385 | 3,163 | 48,548 | 3.35% | 10,060 | 12,500 | 10,060 |
| CRESCENT CITY | - | 6,205 | 6,205 | 0.43% | 1,286 | - | 6,205 |
| DORRIS | 12,500 | 897 | 13,397 | 0.93% | 2,776 | 12,500 | 897 |
| DUNSMUIR | 32,269 | - | 32,269 | 2.23% | 6,687 | 24,631 | 6,687 |
| ETNA | 31,664 | 1,858 | 33,522 | 2.32% | 6,947 | 12,500 | 6,947 |
| FORT JONES | 29,753 | 868 | 30,621 | 2.12% | 6,345 | 12,500 | 6,345 |
| IONE | - | 3,660 | 3,660 | 0.25% | 758 | - | 758 |
| ISLETON | 46,476 | - | 46,476 | 3.21% | 9,631 | 20,009 | 9,631 |
| LIVE OAK | 104,129 | 4,766 | 108,894 | 7.52% | 22,565 | 12,500 | 22,565 |
| LOOMIS | 31,217 | 4,340 | 35,557 | 2.46% | 7,368 | 12,500 | 7,368 |
| LOYALTON | 25,399 | 1,196 | 26,595 | 1.84% | 5,511 | 12,500 | 5,511 |
| MONTAGUE | 22,591 | 1,538 | 24,129 | 1.67% | 5,000 | 12,500 | 5,000 |
| MOUNT SHASTA | 76,356 | 6,409 | 82,765 | 5.72% | 17,151 | 45,996 | 17,151 |
| PORTOLA | 67,716 | 3,512 | 71,228 | 4.92% | 14,760 | 12,500 | 14,760 |
| RIO DELL | 80,360 | 3,804 | 84,164 | 5.81% | 17,441 | 12,500 | 17,441 |
| SHASTA LAKE | 219,538 | 18,263 | 237,800 | 16.43% | 49,278 | 20,032 | 49,278 |
| SUSANVILLE | 205,987 | 15,245 | 221,232 | 15.28% | 45,844 | 25,144 | 45,844 |
| Tule Lake | 30,259 | 825 | 31,084 | 2.15% | 6,441 | 12,500 | 6,441 |
| WEED | 68,851 | 1,265 | 70,117 | 4.84% | 14,530 | 47,032 | 14,530 |
| WILLIAMS | - | 4,141 | 4,141 | 0.29% | 858 | - | 4,141 |
| YREKA | 202,625 | 15,695 | 218,319 | 15.08% | 45,241 | 41,275 | 45,241 |
| | <u>1,347,720</u> | <u>100,000</u> | <u>1,447,720</u> | | <u>300,000</u> | | <u>302,801</u> |

Sum of Positive Values 1,447,720
Sum of Negative Values -

* Avg of last 5 years claims or \$12.5K, whichever is higher.

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

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

Amount available for BANKING LAYER distribution:

| | |
|---------------------------------------------------------|------------------|
| Banking Net Assets + Shared Distribution Available: | 1,447,720 |
| Min Banking Reserve (example 10 x \$25k): | (250,000) |
| 70% Confidence Level Adjustment for Claims Liabilities: | (37,000) |
| Net Assets Subject to Distribution: | <u>1,160,720</u> |
| Proposed Distribution: | <u>300,000</u> |

**SCORE Dividend Distribution (Assessment) Calculation
2019-2020**

| City | LIABILITY PROGRAM | | | | W/C PROGRAM | | | | Net Combined DISTRIBUTION / (ASSESSMENT) (T) |
|---------------|---------------------------|----------------------------|----------------------|--------------------|-------------------------------|----------------------------|----------------------|------------------------|----------------------------------------------------------|
| | (A) | (B) | (C) | (A)+(B)+(C) | (a) | (b) | (c) | (a)+(b)+(c) | |
| | Permitted Distribution | Shared 10yr Neg. Net | Banking Neg. Bal. | Net Distr/(Neg) | Permitted Distributio n | Shared 10yr Neg. Net | Banking Neg. Bal. | Net Distr/(Neg) | |
| * BIGGS | - | - | - | - | - | - | - | - | - |
| COLFAX | 10,060 | - | - | 10,060 | 12,086 | - | - | 12,086 | 22,146 |
| CRESCENT CITY | 6,205 | - | - | 6,205 | 5,982 | - | - | 5,982 | 12,187 <A> |
| * DORRIS | 897 | - | - | 897 | - | - | - | - | 897 |
| DUNSMUIR | 6,687 | (3,372) | - | 3,315 | - | - | - | - | 3,315 |
| * ETNA | 6,947 | - | - | 6,947 | - | - | - | - | 6,947 |
| * FORT JONES | 6,345 | - | - | 6,345 | - | - | - | - | 6,345 |
| IONE | 758 | - | - | 758 | - | - | - | - | 758 |
| ISLETON | 9,631 | (14,930) | - | (5,299) | - | - | - | - | (2,650) |
| LIVE OAK | 22,565 | - | - | 22,565 | 24,240 | - | - | 24,240 | 46,805 |
| LOOMIS | 7,368 | - | - | 7,368 | 13,729 | - | - | 13,729 | 21,097 |
| * LOYALTON | 5,511 | - | - | 5,511 | - | - | - | - | 5,511 |
| * MONTAGUE | 5,000 | - | - | 5,000 | - | - | - | - | 5,000 |
| MOUNT SHASTA | 17,151 | - | - | 17,151 | 15,201 | (30,203) | - | (15,002) | 2,149 |
| PORTOLA | 14,760 | - | - | 14,760 | - | - | (79,492) | (79,492) | (32,366) |
| RIO DELL | 17,441 | - | - | 17,441 | 4,520 | - | - | 4,520 | 21,961 |
| SHASTA LAKE | 49,278 | - | - | 49,278 | 40,196 | - | - | 40,196 | 89,474 |
| SUSANVILLE | 45,844 | - | - | 45,844 | 30,356 | - | - | 30,356 | 76,200 |
| * TULELAKE | 6,441 | - | - | 6,441 | - | - | - | - | 6,441 |
| WEED | 14,530 | - | - | 14,530 | 14,789 | (3,828) | - | 10,961 | 25,491 |
| WILLIAMS | 4,141 | - | - | 4,141 | - | - | - | - | 4,141 |
| YREKA | 45,241 | - | - | 45,241 | 25,424 | - | - | 25,424 | 70,665 |
| | <u>302,801</u> | <u>(18,302)</u> | <u>-</u> | <u>284,499</u> | <u>186,523</u> | <u>(34,031)</u> | <u>(79,492)</u> | <u>73,000</u> | <u>392,514</u> |
| | - | - | - | - | - | - | - | - | - |

* Mini City

Notes:

Banking activity - per banking balances at 6/30/19

Shared layer - Audited program balance at 6/30/19 less total of all Banking Layer balances

This calculation nets each program's Permitted Distribution amount vs. negative net 10 year shared layer and banking balances

Finally, Liability and W/C amounts are netted together to arrive at total combined Distribution/(Assessment)

Minimum assessment due: 50%

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



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 31, 2020**

Lunch Presentation

STATE OF THE INSURANCE MARKET/EMERGING RISKS

TOPIC: Members will continue to face challenges from the inevitable changes that occur at an ever-increasing pace. A review of a few of these emerging and potential risks and how they are impacting the insurance market is meant to get members thinking about the future and how SCORE may adapt to continue as a valued resource.

The annual State of the Market Presentation will be provided at the meeting. In addition, attached please find an Executive Summary from a recent *AXA-Eurasia Group Future Risks Report* that outlines the ten major emerging risks as identified in a survey of over 1,700 specialists in 58 countries. Those risks most applicable to SCORE members include:

- “Social Inflation” of jury verdicts and claim values
- Hardening liability and property markets
- Cyber Risk - attacks and liability
- Climate change - flooding, fires, winds
- Quality of talent - management, governance
- Budgets, pension liability
- Health Risks - Pandemic & Aging Population

ATTACHMENT(S): Executive Summary from Future Risks Report by AXA & Eurasia Group

STATE OF THE PUBLIC ENTITY INSURANCE MARKET & EMERGING RISKS

January 2020

Presented by:
Marcus Beverly on 1/31/2020
Alliant Insurance Services

(THIS INFORMATION HAS BEEN CONSOLIDATED FROM VARIOUS INDUSTRY SOURCES)



Presentation Overview

- Highlights
- Property/Casualty Industry Performance
- The New Reality – Emerging & Evolving Risks
- Toward the Future



Highlights

Global insured losses from catastrophes in 2019 are estimated to be \$56 billion, down sharply from \$93 billion in 2018 and well below the annual average of \$75 billion over the previous 10 years, Swiss Re Ltd. said in a year-end report.

Storms wreaked havoc in both hemispheres as Hurricane Dorian devastated the Bahamas and hit North Carolina, causing insured losses of some \$4.5 billion. Japan was twice vexed as Typhoon Faxai hit the Kanto region that includes Tokyo in mid-September, with insured losses estimated to be \$7 billion.

Key Industry Metrics

- Insurers' combined ratio **deteriorated** to 98.0% for the 3rd Qtr 2019 from 97.5% in the prior-year period.
- **Policyholder surplus increased** 9.5% from the end of 2018 to **\$821B** (as of September 30, 2019). A new record high.
- Private U.S. property/casualty insurers' **net income slipped** 0.2% to \$49.5 billion during the first 9 mos. of 2019.

Signs point to a healthy insurance market, however, **weather extremes**, sea level rise, wildfires, catastrophic losses, **social inflation** and **investment earnings** remain areas of **concern for insurers**.



Source: A.M. Best, ISO, Verisk, Property Casualty Insurers Association of America (PCI)

PROPERTY/CASUALTY INDUSTRY PERFORMANCE

Survey shows significant adjustments in Q3 2019 U.S. commercial insurance prices

U.S. commercial insurance prices again accelerated in the third quarter of 2019, according to Willis Towers Watson's most recent Commercial Lines Insurance Pricing Survey (CLIPS).

Data for four standard lines indicated significant price increases in the third quarter: commercial auto, commercial property, excess/umbrella liability, and directors and officers liability, as all of these except property exceeded double digit rate increases.

The past outlier in the results, **commercial auto**, saw reported price increases near or above double digits for the eighth consecutive quarter.

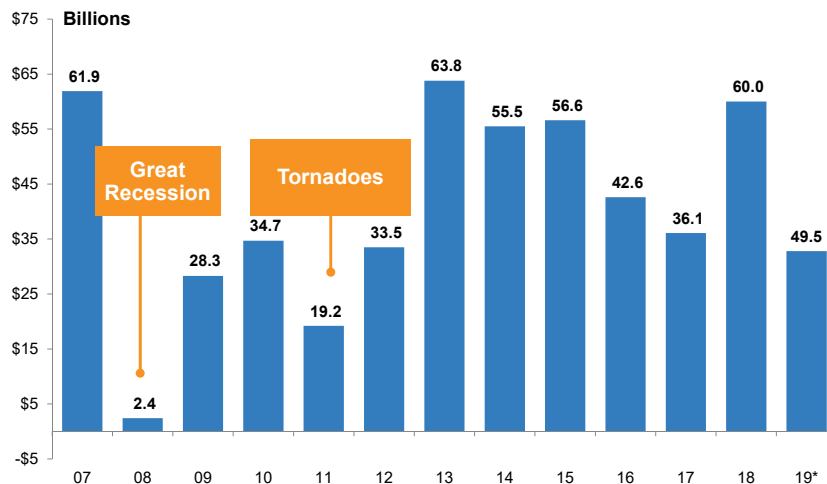
CLIPS indicates ongoing material price reductions for workers compensation, in contrast to nearly all other surveyed lines, though the decreases have tempered somewhat.

Source: Willis Towers Watson Commercial Lines Insurance Pricing Survey

5

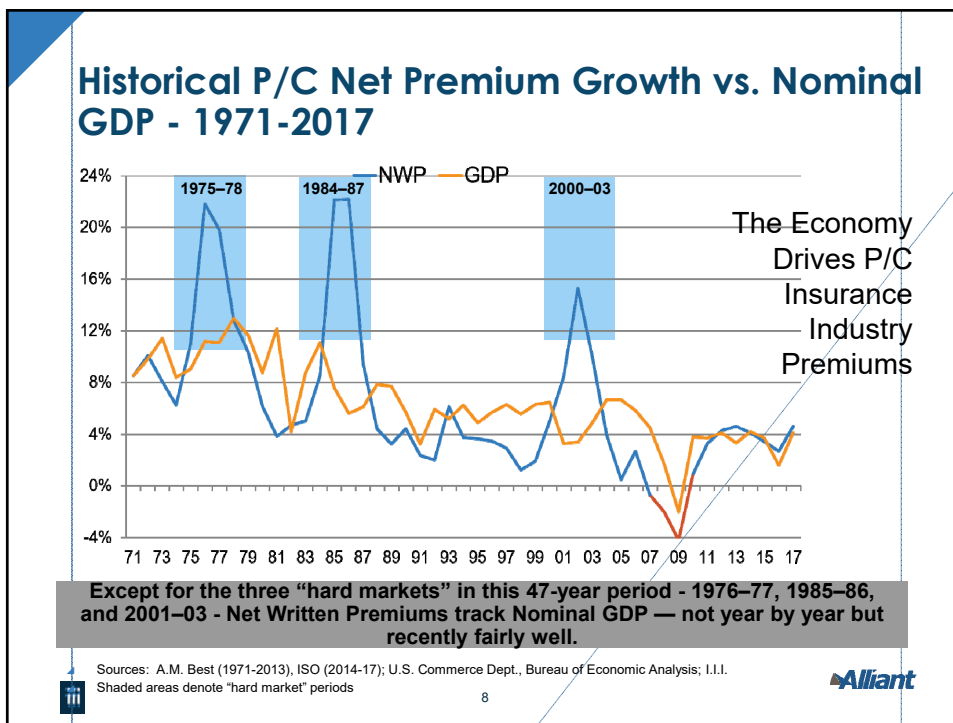
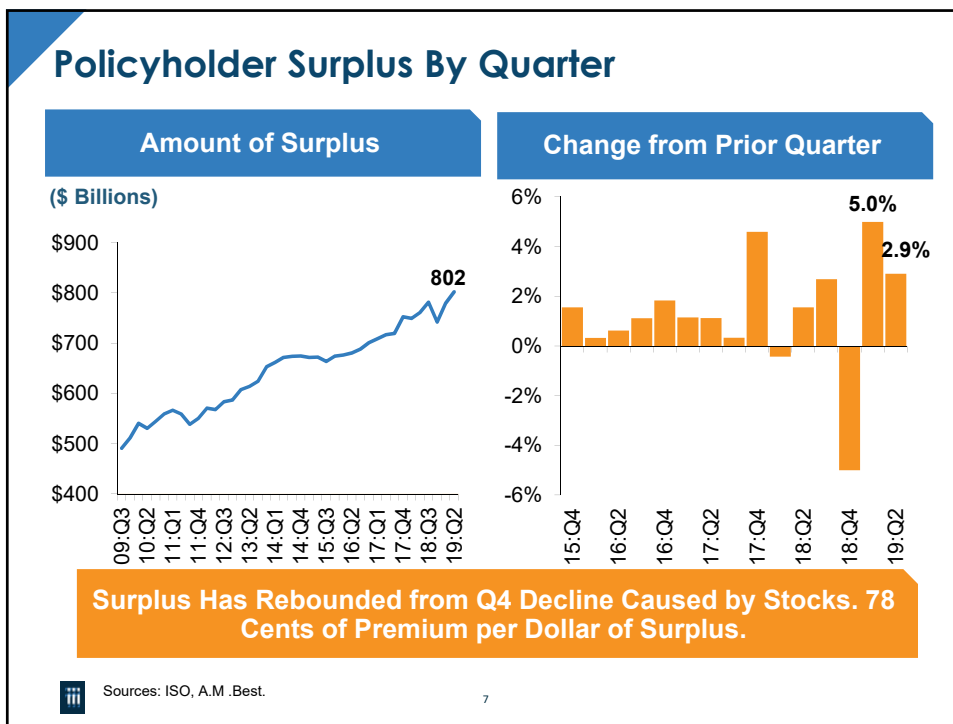


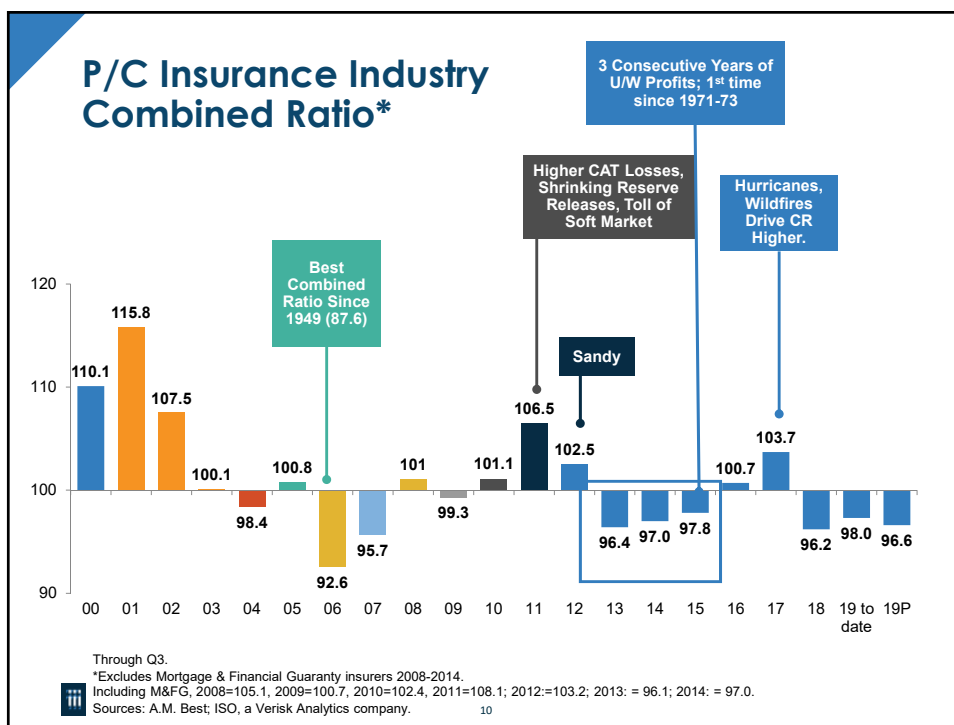
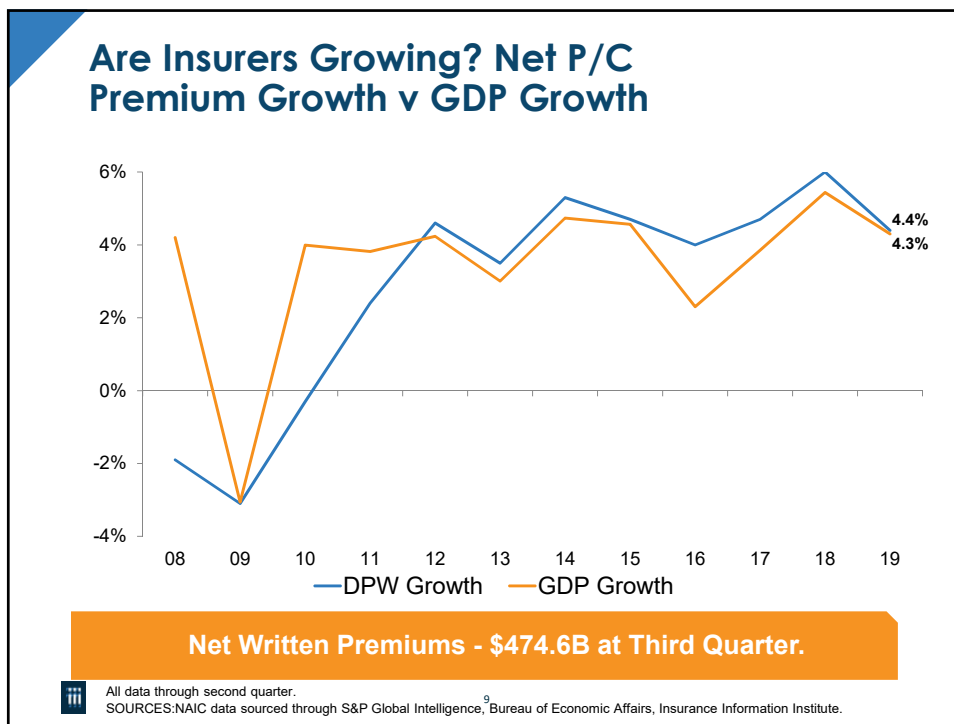
Are Insurers Making Money? (P/C net income)



Through third quarter. Adjusted for inflation using the BLS CPI calculator. Sources: ISO/APCI.

6





Take Aways

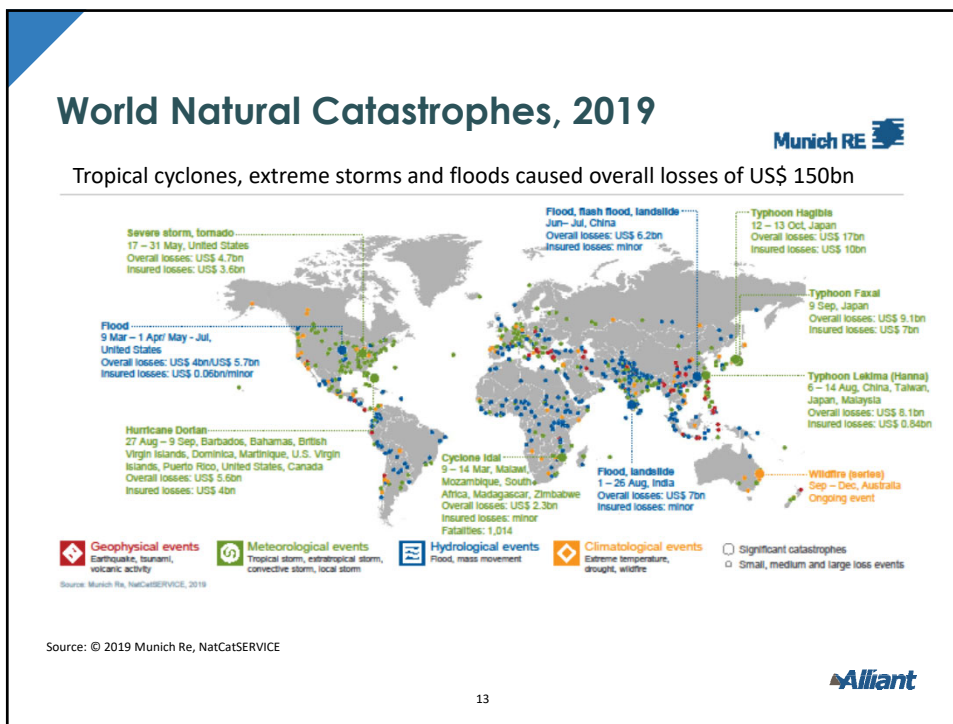
- Despite recent and continued large losses, carriers continue to have near record levels of surplus.
- The Insurance Market continues to be stable, with plenty of assets to pay claims.
- Insurance remains a good investment for transferring risk.
- **However, due to market pressures and underwriting concerns, pricing continues to increase in most areas.**
- California has unique challenges, underwriting scrutiny due to continued loss development.

11

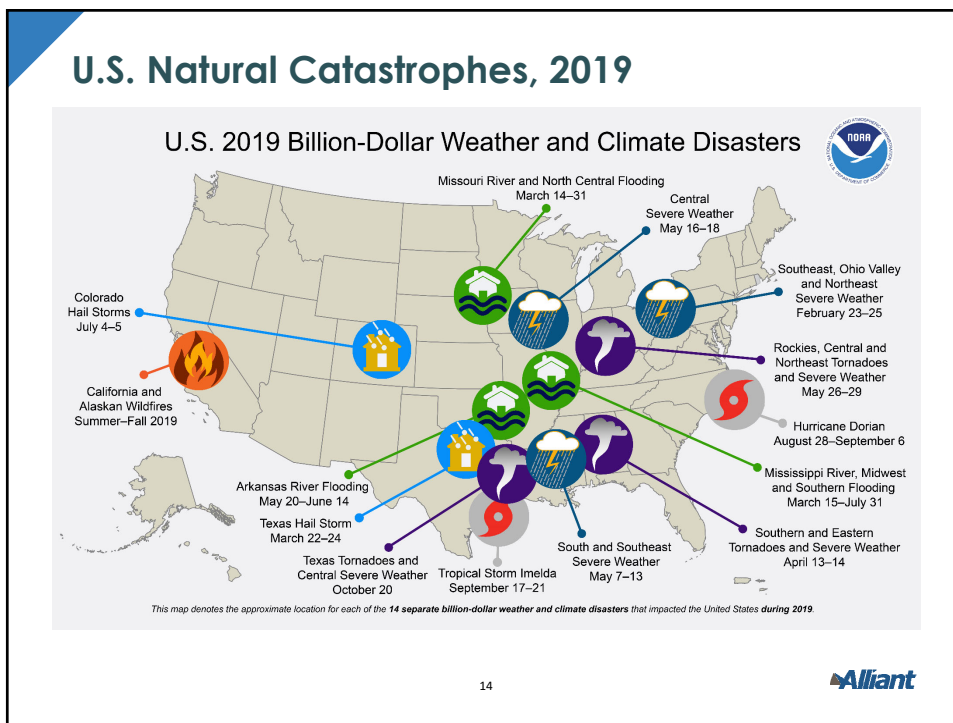


IMPACT OF NATURAL CATASTROPHES

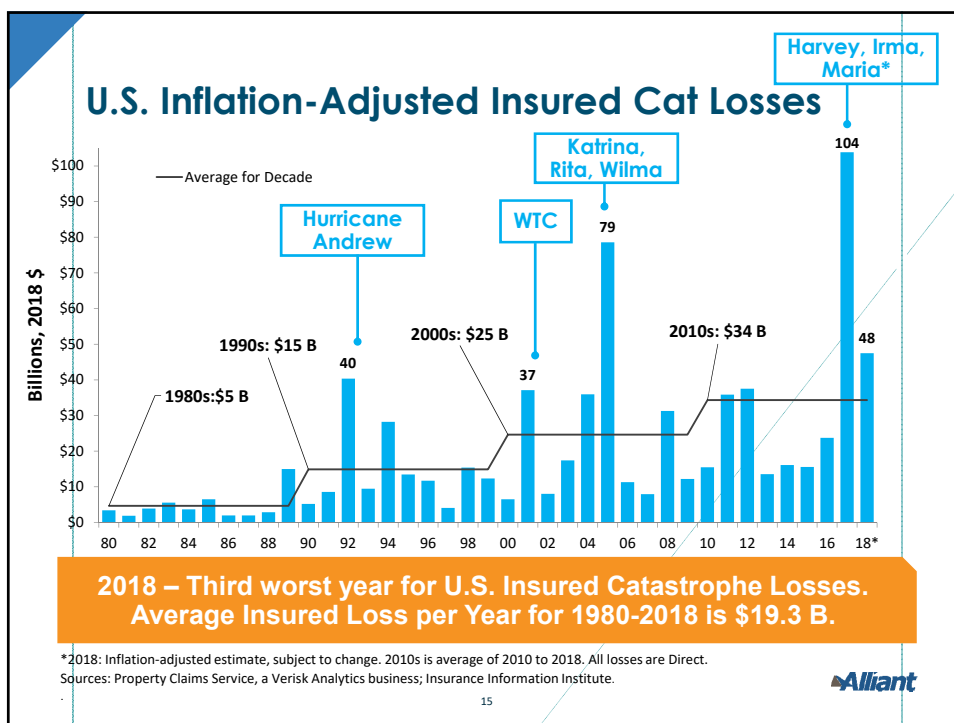
12



13



14



Extreme Events: A Troubling Trend

| Rank | Date | Event | Cause |
|------|-----------|---------------------------|------------|
| 1 | Aug. 2005 | Hurricane Katrina | Hurricane |
| 2 | Sep. 2017 | Hurricane Maria | Hurricane |
| 3 | Sep. 2017 | Hurricane Irma | Hurricane |
| 4 | Sep. 2001 | September 11 Events | Terrorism |
| 5 | Oct. 2012 | Hurricane Sandy | Hurricane |
| 6 | Aug. 2017 | Hurricane Harvey | Hurricane |
| 7 | Aug. 1992 | Hurricane Andrew | Hurricane |
| 8 | Jan. 1994 | Northridge, CA earthquake | Earthquake |
| 9 | Sep. 2008 | Hurricane Ike | Hurricane |
| 10 | Oct. 2005 | Hurricane Wilma | Hurricane |

Three of 10 Worst US Catastrophes Occurred in 2017.

Source: The Property Claim Services® (PCS®) unit of ISO®, a Verisk Analytics® company.

Hurricanes

Potential threats from hurricanes include powerful winds, heavy rainfall, storm surges, coastal and inland flooding, rip currents, tornadoes, and landslides.



Hurricane Dorian affecting Bahamas & Eastern Seaboard September 2019

17



Convective Storms



Commonly known as *thunderstorms*, intense heating causes a parcel of moist air to rise from the earth's surface into upper levels of the atmosphere, causing weather hazards such as **lightning, heavy rain, hail, flash flooding and tornadoes.**

18



Heat Waves

We have recently experienced an increase in high heat events around the globe.

Man-made OR Global Warming – Does it really matter? We must take steps to protect ourselves from unforgiving heat.



19

Alliant

Wildfires



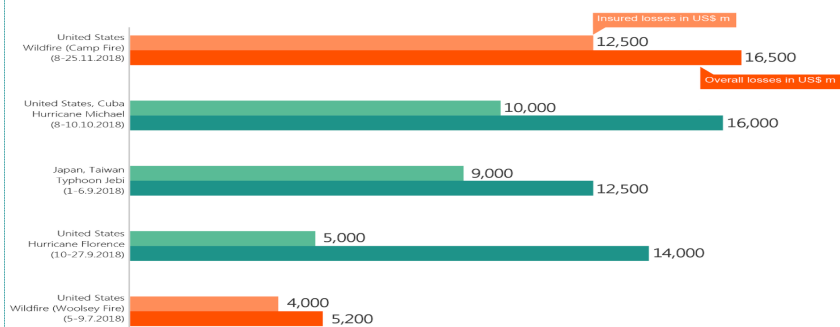
On average, more than 100,000 wildfires, also called wildland fires or forest fires, clear 4 million to 5 million acres (1.6 million to 2 million hectares) of land in the U.S. every year. In recent years, wildfires have burned up to 9 million acres (3.6 million hectares) of land.

An inferno in the Amazon, two-thirds of which is in Brazil, threatens the rainforest ecosystem and also affects the entire globe.

20

Alliant

The Camp Fire in California was the costliest natural disaster of 2018 for insurers



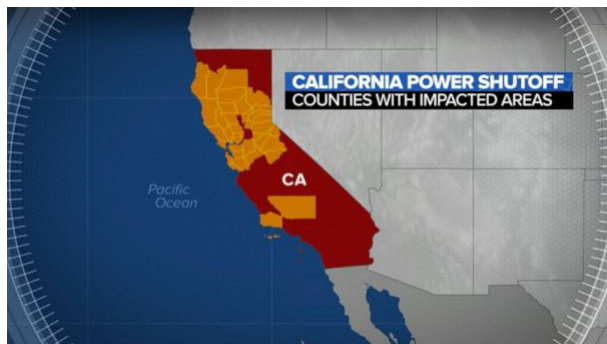
Munich Re

Source: Munich Re NatCatSERVICE



21

The Lights Go Out for Many PG&E Customers



October 9 through 12, 2019, almost 800,000 customers had their power turned off after PG&E reported high winds across the northern part of the state. These wind events have caused some of the most destructive wildfires in California's history.

The shutoffs will continue for many years....



22

Earthquakes



The banks of the Huallaga River are cracked after an earthquake in Puerto Santa Gema, on the outskirts of Yurimaguas, Peru, Sunday, May 26, 2019.

23



The Alaska Earthquake of Nov 30, 2018

A magnitude (M) 7.0 earthquake struck north of Anchorage, Alaska, on November 30, 2018.

This is a story of resilience –
The Vine Road in Wasilla closed due to earthquake damage on Friday and reopened to traffic the following Tuesday



24



Take Aways

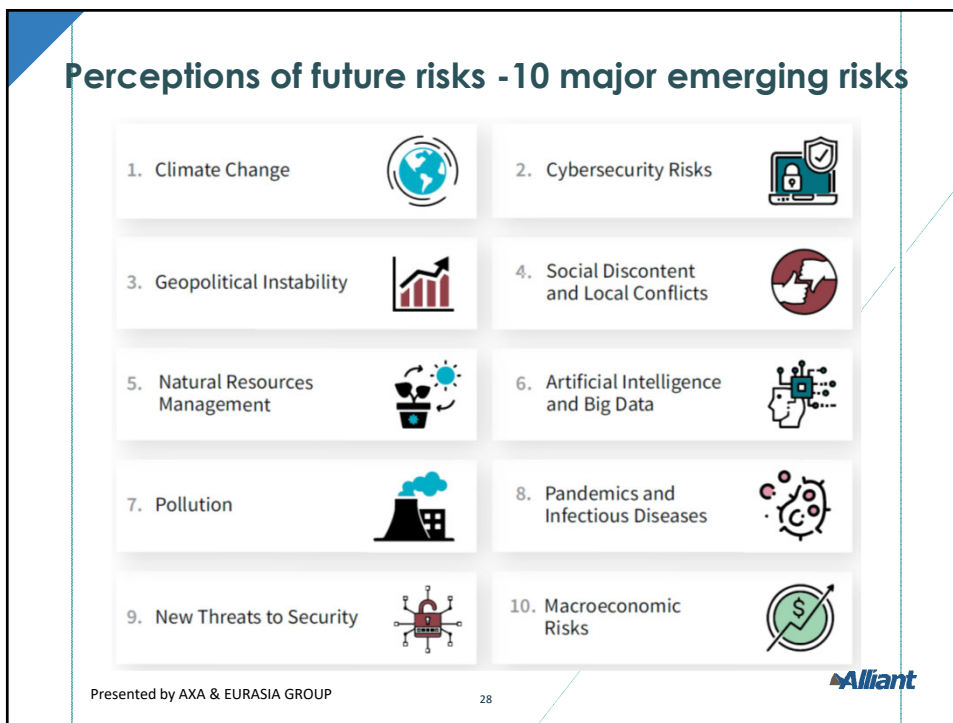
- Are your emergency response plans in place for wildfire, earthquake and flooding?
- Does your entity have a plan for Public Safety Power Shutoffs in your region?
- Are your employees prepared for days without power?
- California's exposure to large property losses from wildfire has changed the property market.
 - Over 350,000 rural homes in California have had their insurance cancelled
 - Public entities seeing increases of 50% or more

25



THE NEW REALITY

26



Aging Infrastructure



Data Breaches & Cyber Security

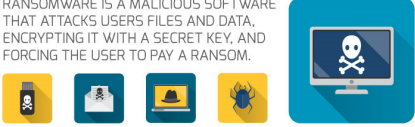
Passwords are the first line of defense

| | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>TWO-FACTOR AUTHENTICATION</p> <p>is the practice of combining any two of these three types of authentication: something you know, something you have, and something you are. Two-factor authentication is a recommended best practice for protecting sensitive data and resources, and is required by law when handling some types of information.</p> <p>PROS Hackers have two layers of protection to crack, greatly decreasing the chance for a successful attack. Reduces dependence on passwords, improving user experience and ultimately lowering cost.</p> <p>CONS Cost and complexity – Organizations have to deploy and manage more than one form of authentication. The exception is virtual smart cards, which incorporate a password and therefore only require one deployment to achieve two-factor authentication.</p> | <p>SOMETHING YOU ARE</p> <p>I.E. a biometric. A user authenticates based on a fingerprint check, voice print, retinal scan, or other unique physical attribute.</p> <p>PROS Convenience – nothing to carry or remember.</p> <p>CONS Can be spoofed and may give false positives/negatives. Not as widely standardized as other solutions. Require additional readers, scanners, and support. High acquisition and maintenance costs. Inexpensive to revoke without revoking the user's biometrics.</p> | <p>SOMETHING YOU HAVE</p> <p>I.E. a smart card, token, virtual smart card – a physical item carried by the user that is unique to them and is processed during the authentication process.</p> <p>PROS Usually requires physical access to the smart card or token in order to be stolen. If authentication based on PIN, there is no password or PIN requirement and the token. Smart card technology has been in use for over a decade and is a proven and standardized strategy.</p> <p>CONS Requires users to keep track of additional, unique pieces of hardware for various services. Requires IT to replace hardware when lost. Additional costs associated with acquisition and replacement.</p> <p>VIRTUAL SMART CARD: a subset of "something you have," a virtual smart card functions like a traditional token or smart card, but is embedded into the PC, laptop, tablet or phone.</p> <p>PROS Nothing needs to be carried, making replacement costs significantly lower. Based on an existing virtual piece of hardware already installed in most enterprise devices, this offering, however, is a good work for smart cards and smart card readers.</p> <p>CONS The virtual smart card is tied to a specific device, and can only be used to authenticate from one endpoint.</p> | <p>SOMETHING YOU KNOW</p> <p>I.E. passwords, PINs, patterns, passcodes, and any other verification based on information only the user should know. Passwords have been the primary means of verifying user identity since the need to protect data emerged.</p> <p>PROS Users are accustomed to them. There is no special hardware required, and almost all applications accept them.</p> <p>CONS Easily broken by social engineering, phishing, and brute force attacks. Also requires users to remember and properly guard multiple unique, complex passwords, and if managed poorly, can be vulnerable to reuse when they forget.</p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

RANSOMWARE EVOLVING: Ransomware

HOW TO KEEP YOUR DATA SAFE

RANSOMWARE IS A MALICIOUS SOFTWARE THAT ATTACKS USERS FILES AND DATA, ENCRYPTING IT WITH A SECRET KEY, AND FORCING THE USER TO PAY A RANSOM.



The ransomware virus is usually disguised as an attachment or link. It can come from visiting unsafe, suspicious websites, clicking on malicious content or applications.


SAFETY TIPS

- Regularly change your passwords. Never share/store your login details on a public PC. Be very careful when paying online.
- Back your data up frequently. Ensure all important files are saved onto the Cloud and external drive.
- Browse safely. Do not visit sites with unclear URLs. Do not click on attachments or links from unknown email addresses.

The ransomware attacks on public entities in Texas, Florida, Maryland, Georgia and elsewhere this year have raised questions not only about paying ransoms but also about the role of insurance in helping these targets get back to serving the public.

The FBI says organizations should never pay ransom and, for the most part, local and state governments hit by ransomware attacks this year appear to have adhered to that policy. According to Barracuda, only three of the 55 government entities attacked this year paid ransoms.

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EVOLVING: e-Crime – Fraudulent Instruction


Crime coverage can be extended to cover Wire Transfer Fraud, which is:

- A fraudulent transfer, not authorized by the entity

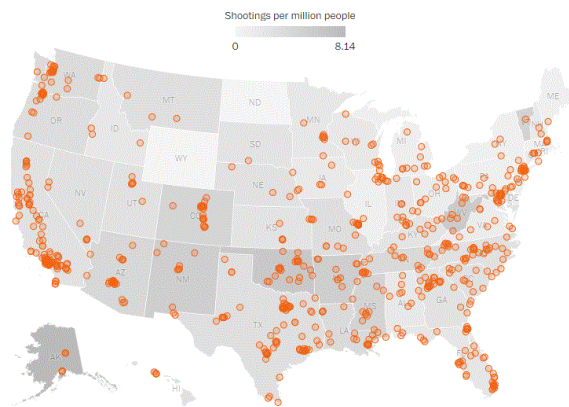
However, Fraudulent Instruction is different, it is:

- Your employee, in good faith, accidentally authorized a transfer as a result of fraudulent instruction
- This coverage carries a higher retention (\$25k min) and lower limit (\$250,000 typically)
- There is a substantial additional premium to add this coverage, with a supplemental application
 - *Fraudulent Instruction, to the insurance industry, is an "Internal Controls" issue, and applications will focus on safety checks, confirmations, authority levels, etc.*
- Cyber policies can also cover Impersonation Fraud

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EVOLVING: Officer Involved Shootings 2019



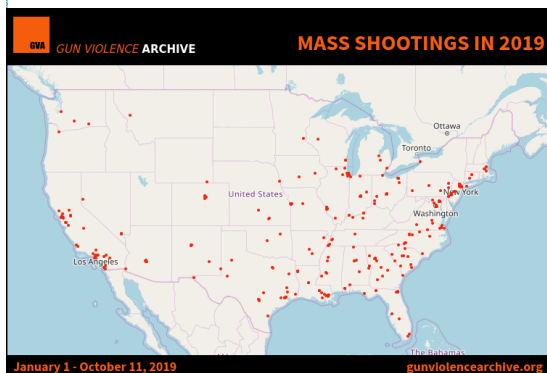
There are 43 shootings with unverified locations that are not shown on the map.

The Washington Post is tracking this national figure best, with 717 thus far in 2019, lagging behind the 992 logged in 2018.

33



EVOLVING: Mass Shooting Incidents



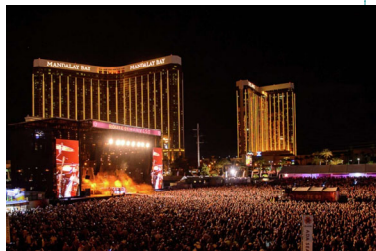
Since the beginning of calendar year 2019, the Gun Violence Archive (GVA) has logged 340 mass shootings, killing 184 people and injuring 673 more.

GVA uses a purely statistical threshold to define **mass shooting based ONLY on the numeric value of 4 or more shot or killed, not including the shooter.** The FBI does not have a definition of Mass Shooting. They have a definition of Mass Murder which is four or more KILLED. It includes gun violence, bombings or any other incident where four or more are killed. Mass Murder would statistically be a subset of Mass Shooting.

34



MGM Grand Settlement



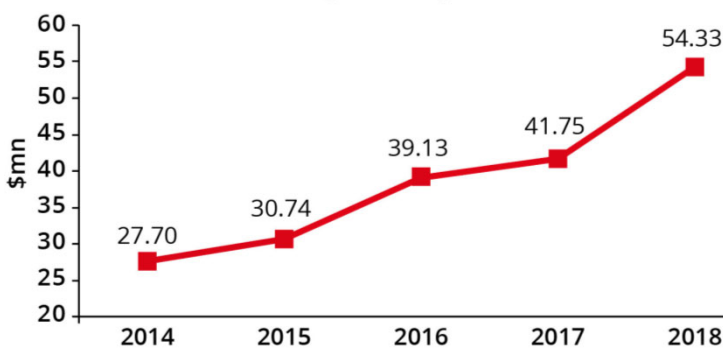
- \$800M Settlement
- 58 fatalities, hundreds of injuries
- Lawsuits focused on security & failure to notice stockpile
- MGM was also a victim of the attack, and sustained large economic loss.
- MGM no admission of liability as part of settlement.
- MGM warned investors that the cost to defend cases could exceed settlement value.
- What precedent does this set?

35



Social Inflation

Median average - top 50 US verdicts



Source: Shaub, Ahmuty, Citrin & Spratt

36



Micromobility – The Last Mile

There are now multiple ways to get around for the last mile of your journey –

- e-Scooters
- Shared Rides
- Dockless Bikes
- Floating Water Bike Rentals
- And soon flying cars

Safety for users and bystanders alike is something to monitor as usage increases.

37

Scooters

They're multiplying...but are they safe?

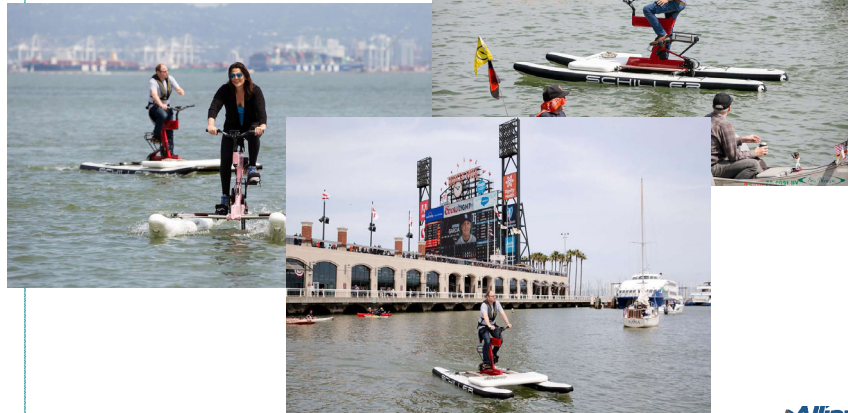


...Nearly half of e-scooter injuries involve head trauma, CDC study says

38

Water Bikes for Rent

A new way to beat the traffic!



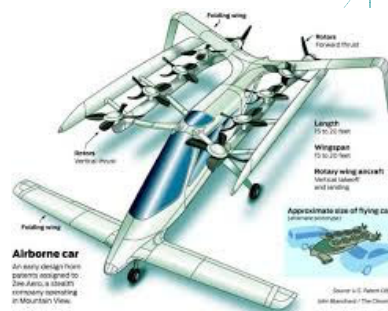
39



Watch the skies!

Is that a flying car passing you by.....

Maybe it's Google's Larry Page on his way to a meeting



40



Take Aways

- What's your capital improvement budget?
- Cyber Security: "Not if, but When" your entity will suffer a data breach. Are you prepared?
- Is your entity associated with any large public events (festivals)? What security measures are in place? Should you purchase specific event coverage?
- Micromobility continues to push the boundaries.

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TOWARD THE FUTURE

42

Looking Forward 12-18+ Months . . .

- Drone Flights & Deliveries
- The Internet of Things & Rising Cyber Dependency - "5G"
- Cyber crimes escalate
- 3D Printing (non-metal)
- Aging Infrastructure woes
- Rising income and wealth disparity
- Social Distraction & Wasted Productivity
- Privacy Concerns

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Looking Ahead



Although 2019 has seen fewer insured catastrophes than in recent history, expect upward pressure on property rates.

Public agencies that are continuing to see high verdicts and liability settlements will continue to see increases and the marketplace for coverage will continue to retract.

Dramatic price increases and reductions in coverage can be expected for Sexual Abuse and Molestation.

PTSI presumptions will impact public safety Work Comp exposures.

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**STATE OF THE
PUBLIC ENTITY
INSURANCE
MARKET &
EMERGING RISKS
2020**

Thank You!
*Please contact us if you would
like a copy of this presentation.*

Questions?

(THIS INFORMATION HAS BEEN CONSOLIDATED FROM VARIOUS INDUSTRY SOURCES)

Alliant

Executive summary

Preparing for the future requires an in-depth assessment of emerging risks. Technological revolution, climate change, and increasing international instability make it harder for policymakers, businesses, and individuals to anticipate coming changes, challenges, and opportunities. Perception shapes our collective vision of the world and influences decision-making.

Therefore, for the sixth consecutive year, AXA sought to highlight experts' perceptions of future risks by conducting a structured survey of more than 1,700 specialists from 58 countries, selected for their risk expertise. This year, in order to encompass global geopolitical trends and shifts in the analysis of the global risk landscape, AXA partnered with the advisory firm Eurasia Group. The insights coming from this panel of risk experts, combined with AXA's in-house risk management capabilities and Eurasia Group's unique take on geopolitical themes, offer an unparalleled vantage point to look at risks on the horizon.

Top risks

Experts in the 2019 survey identified the following ten major emerging risks:

| | | | |
|---------------------------------|-------------------------------------------------------------------------------------|------------------------------------------|---------------------------------------------------------------------------------------|
| 1. Climate Change |  | 2. Cybersecurity Risks |  |
| 3. Geopolitical Instability |  | 4. Social Discontent and Local Conflicts |  |
| 5. Natural Resources Management |  | 6. Artificial Intelligence and Big Data |  |
| 7. Pollution |  | 8. Pandemics and Infectious Diseases |  |
| 9. New Threats to Security |  | 10. Macroeconomic Risks |  |

Source: AXA 2019 emerging risks survey

Environmental risks: planning for mitigation and adaptation

Most environmental risks are caused or worsened by human activities. Climate change emerged as the top risk of the survey, reflecting the growing concern for and awareness that environmental risks have far-reaching consequences on society. Our experts stressed that climate change, biodiversity loss, and environmental degradation are interlinked and self-reinforcing. Demographic trends will further increase the pressure on natural resources and contribute to environmental degradation.

For instance, the threat of wildfires in the US is enhanced by a unique combination of climate change, human activities, and their respective ripple effects. This web of complex and connected risk factors leaves the environment increasingly vulnerable, with consequences ranging from business losses and property damages to declining forest biodiversity.

An important implication of climate change and environmental degradation is on supply chains. Shortages of raw materials and natural resources can drive up costs and reduce production capacity, in turn creating a variety of economic and business disruptions.

Geopolitics and domestic political constraints have prevented a sufficiently large and coordinated global response to climate change and other environmental risks. Multilateral action is likely to remain weak, suggesting that the path forward might remain a patchwork of initiatives led by different stakeholders around the world. An optimal response to climate change would benefit from positive synergies between adaptation and mitigation actions that must be complementary.

Technological risks: Beyond cyber

Cyber risks have long been a top concern for risk experts given the potential economic impact of a successful large-scale cyberattack. Technological risks today are rapidly evolving, becoming more complex, and are increasingly linked to geopolitical and societal risks.

Case studies on the future of data regulation, the challenges of artificial intelligence (AI) and the prospects of quantum technology stress the importance of the geopolitical context in identifying emerging technological risks. Geopolitical competition over emerging technologies is leading to more fragmented supply chains, increasing costs for businesses. Indeed, countries may eventually develop entirely separate technology ecosystems, raising the costs of compliance for businesses. These developments would create new risks and vulnerabilities, alongside new threats exposed by the eventual development of quantum computing.

The EU is leading the global debate on safety and ethics with the implementation of the General Data Protection Regulation (GDPR), which is influencing data privacy laws in several countries and US states. Moreover, a growing debate seeks to incorporate ethical principles into the development and deployment of AI. Nonetheless, conflict over—and excessive regulation of—data localization could substantially reduce the transfer of data, negatively affecting businesses and stifling innovation in machine learning and other data-intensive applications.

Political risks: the consequences of the “geopolitical recession”

Concern over geopolitical instability has risen in this year’s ranking of emerging risks. Experts fear the socioeconomic consequences of the decline in multilateralism—characterized in this report as a “geopolitical recession”—and the rise of populism. A potential corollary is the reduced ability of governments to monitor emerging risks, mitigate them, and manage crises when they hit. Governments across much of the world are also facing rising social discontent and political unrest driven by a variety of factors, including rising populism, dissatisfaction with socioeconomic inequalities and inadequate social safety nets, and demands for increased democratic representation.

Eurasia Group's outlook for regional political risks

No part of the world will be immune to these emerging risks. To better understand the regional dimension of risk, Eurasia Group analysts focus on a set of primary domestic political and geopolitical challenges for three of the world's major economic regions: Asia, Europe, and North America.

- Europe faces important challenges from internal economic and political forces, and in establishing its place and global voice in a world increasingly at risk of dividing into US- and China-led blocs.
- Asia's primary challenge is to balance the economic, commercial, and diplomatic rise of China with its historic postwar relationships with other global powers, including the US and Europe.
- North America's risk landscape will be largely shaped by two overarching trends: The rapidly changing role of the US in the world and the changes in US politics, which risk eroding the quality of crisis management and policy-making in the US.

The interconnectivity of risks

A central theme of this report is the growing interconnectivity between many of the emerging risks identified by surveyed experts. The complex links between risks demand a more transversal approach to risk identification, which must also translate into cohesive and integrated risk management. Risks must always be analyzed in their broader context, drawing expertise from an inter-disciplinary and multi-stakeholder approach.

The risks identified by the survey cannot be considered in isolation: many influence others or even trigger new, previously unanticipated risks. For instance, climate change can foster social discontent and local conflict that can lead to geopolitical instability. Sufficiently understanding and identifying risks means adopting a larger scope of analysis and studying the indirect implications of global changes.

To reflect this complex set of linkages, the *AXA-Eurasia Group Future Risks Report* undertakes a multifaceted risk analysis. The most urgent issues identified by survey experts are first sorted into three clusters: environmental, technological, and political. The risks are then considered in connection with one another, rather than in isolation as discrete risks.

Public authorities are not sufficiently prepared to face emerging risks, according to 83% of surveyed experts. Building resilience is key for all organizations, both public and private, and risk mitigation must not be left to governments only. Ultimately, private actors and civil society—in collaboration with policymakers—must step up to the challenge and play their part in preparing for the risks of tomorrow.

Risks under the radar: health risks

Several medical and health risks are directly connected to environmental, technological and political developments, even though they are not at the top of the survey's ranking. Exposure to harmful substances intersects with environmental degradation and pollution. The risk of pandemics—the only medical risk in the top ten—is amplified by an increasingly fragmented political landscape and by economic constraints. Growing competition between technology ecosystems could further hinder medical advances.



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 31, 2020**

Agenda Item I.1.

**TOWN OF FORT JONES – NOTICE OF INTENT TO WITHDRAW
FROM SCORE EFF. 7/1/2020**

ACTION ITEM

ISSUE: The Town of Fort Jones (“Town”) has submitted the attached letter of December 30, 2019 indicating its intent to seek proposals for coverage and notifying SCORE of the possibility of withdrawal. While the notice requirements included in the body of their letter are not accurate, the Program Administrators have notified them that we understand this letter to be timely notice of intent to withdraw from SCORE, but we have not yet responded to the notice timeline error pending review of a response from the Board.

SCORE’s notice to withdrawal process does not include a “rescinding date”. The Board has the discretion to set a deadline for rescinding the withdrawal notice. As a practical matter the Board will not receive the funding for most of the programs until its next meeting on March 27th. It is suggested the Board give the Town of Fort Jones a relatively short window to consider whether or not to rescind their notice in order for the renewal process to proceed without the need for two separate budgets. Their Town Council meets once a month, so if the Board chooses to provide enough time for their Council to consider rescinding their withdrawal the latest date would be April 30th. *(As long as they meet all of SCORE’s other deadlines for underwriting information, the Program Administrators believe it is still possible to have them included, or removed, from our budgets as well as the budgets of our excess Pool partners).* That said, this is not a practical solution to allow regularly as it will add a lot of work for these pools at the last minute adjusting their budgets and allocations.

The Program Administrators have attached a draft letter to the Town as a framework for the discussion and for the Board to provide a deadline for rescission of the notice. The letter includes a reminder to continue to provide renewal information to obtain quotes.

RECOMMENDATION: Review and provide direction to complete the response to the Town of Fort Jones regarding the withdrawal process.

FISCAL IMPACT: TBD. Ft. Jones represents 2% of the payroll exposure base for the group and the loss of their membership will have an impact on the administrative expense allocation.

BACKGROUND: The Town of Ft. Jones is a founding member of SCORE and their former Clerk was the Treasure for SCORE for many years. They are currently undergoing changes to their governance and personnel and as a result have undertaken a review of their relationship with SCORE.



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 31, 2020**

ATTACHMENTS:

1. Ft. Jones Withdrawal Letter
2. Draft SCORE response.

Reference – JPA Bylaws:

ARTICLE XXI - WITHDRAWAL

- a. A Member Entity may only withdraw from the Authority after membership for at least three full Fiscal Years, provided it has given the Authority six month written notice of its intent to withdraw from the Authority and such withdrawal does not violate any obligations established in one or more Coverage Programs in which such Member Entity participates.
- b. Once the Authority has received Notice of Intent to Withdraw, the Member Entity giving such notice may rescind its intent to withdraw only with approval by the Board of Directors of the Authority.
- c. The procedures for withdrawal from a Coverage Program shall be defined in the Master Plan Document adopted for that specific Coverage Program.

The Master Plan Documents for the Liability and Workers' Compensation Programs state: Cancellation by withdrawal of a "Participating Member" shall only be permitted at the end of a "Program Year".

Town Council

Chris Flynn, Mayor
Michelle DeCausmaker
Kate Tasem
Mercedes Garcia
Bill Beckwith



City Administrator
Karl Drexel, SDA

City Clerk
Paula Basteyns

December 30, 2019

Alliant Insurance Services, Inc.
2180 Harvard Street, Suite 460
Sacramento, CA 95815

Attn: Marcus Beverly, First Vice President
RE: SCORE

Dear Marcus,

Please accept this notification that the Town of Fort Jones will be sending out Requests for Proposals (RFPs) for comparative rates for Property and Liability insurance coverage and for Worker's Compensation Program coverage for the upcoming fiscal year starting July 1, 2020. It is prudent for the Town to compare premium rates and available coverages to acquire the best possible coverage for our Town.

It is our understanding that the Town must inform SCORE prior to April 1, 2020 of the possibility of withdrawal and our final decision must be made by June 1, 2020. This notice serves to meet the April 1, 2020 notification of intent to withdraw deadline. Subsequent notification will be made to inform SCORE of our decision before the final deadline.

Please feel free to contact me with any questions or if you require any additional information.

Respectfully,

Karl Drexel
City Administrator

Cc: Michelle Minnick, Account Manager

February xx, 2020

Karl Drexel, SDA
City Administrator
The Town of Fort Joes
11960 East Street
Fort Jones, CA 96032

Dear Karl,

Please accept this as formal recognition of the Town of Forts Jones' Notice of Intent to Withdraw from one or more Programs offered by SCORE. Please note that while the timelines for notice and a final decision by the Town cited in your letter are inaccurate, the Town's letter did arrive at least six months prior to the end of the Program year on June 30, 2020, as required by the Program Bylaws. Once SCORE receives the notice of intent to withdraw *the member may rescind its notice only with approval by the Board of Directors.*

As a founding member of SCORE the Board hopes the Town considers the benefits of membership and the value provided by the pool's programs and services. Please continue to provide the necessary underwriting information needed to complete the process of providing the Town quotes for FY 20/21.

The Board also has to recognize the need to budget for the coming fiscal year and provide members estimates in a timely manner. To that end the Town should receive quotes for the pooled programs by the Board meeting on March 27, 2020. Recognizing the need for the Town's Council to review and make a decision, the Board has set a deadline of April xx, 2020 for the Town to rescind its notice of withdrawal for one or more programs. Please note membership in the Liability Program is mandatory to continue participating in SCORE.

Please let me know if you have any questions or concerns about this notice or the Town's participation in SCORE.

Sincerely,

SCORE President



SCORE MASTER PLAN DOCUMENT (BYLAWS) AMENDMENTS

ACTION ITEM

ISSUE: The Program Managers recommend updating the Master Plan Documents for both the Liability and Workers' Compensation Programs to more clearly specify the time period used in the Dividend and Assessment Plan (DAP), increase the minimum benchmark for releasing funds from the 70% Confidence Level (CL) to 90%, increase the minimum Banking Layer Balance to \$25,000 from \$12,500, and reduce the deficit assessment of 50% of the deficit amount to 25%.

These changes are requested to ensure the DAP process is clearly spelled out and that the benchmarks used are in line with a conservative funding philosophy. At the same time, the Program Administrators recommend reducing the burden of assessments by reducing the amount due from 50% to 25%. These changes are in line with other pool's benchmarks and CAJPA recommendations as well as preparing SCORE to take on a higher SIR for the Liability Program.

In addition to the red-line changes in each Program's DAP formula, attached please find a pro-forma DAP calculation based on these changes. Note while the benchmarks for the disbursement of funds from both the Shared and Banking Layers have increased, reducing the amounts available for distribution, the amounts are still above the benchmarks and would not result in any additional assessments or dividends this year. The current assessments could also be reduced from 50% to 25% without material impact to SCORE.

RECOMMENDATION: Review and recommend changes to the Bylaws as presented or amended.

FISCAL IMPACT: None, though the amount of dividends or assessments may change in a given year and overall this should increase the financial strength of the pool.

BACKGROUND: The DAP was created and approved in 2014 as a means to update and formalize the annual review of SCORE and member financial positions to determine if dividends or assessments are warranted. The Plan specifies when and how dividends or assessments may be allocated to members, using a ten-year average of premiums and assessments less dividends and assessments.

ATTACHMENTS:

1. Workers' Compensation Master Plan Document (Bylaws) with red-line changes
2. Liability Master Plan Document (Bylaws) with red-line changes
3. *Sample* DAP Calculations based on revised bylaws

**SMALL CITIES ORGANIZED RISK EFFORT
MASTER PLAN DOCUMENT
FOR THE
WORKERS' COMPENSATION PROGRAM
(ALSO KNOWN AS THE PROGRAM BYLAWS)**

**EFFECTIVE JUNE 27, 2003
AS AMENDED JUNE 25, 2010
AS AMENDED JUNE 24, 2011
AS AMENDED JANUARY 25, 2013
AS AMENDED JANUARY 2014
AS AMENDED MARCH 28, 2014
AS AMENDED APRIL 1, 2016
AS AMENDED JANUARY 27, 2017
AS AMENDED TBD, 2020**

ARTICLE I - GENERAL

1. PURPOSE

- A. One of the primary purposes in forming the Small Cities Organized Risk Effort Joint Powers Authority, hereinafter SCORE, was to create a method for providing coverage for legal liabilities unexpectedly incurred by the member agencies. In response to the members' liabilities arising out of the California Workers' Compensation Act and other liabilities for bodily injury to employees, SCORE established the Workers' Compensation Program. This Workers' Compensation Master Plan Document sets forth the manner in which these services shall be delivered to the membership. The Program shall use the concepts and techniques of pooled sharing of operating costs and losses above the banking layer. The Workers' Compensation Program may purchase excess coverage or participate in other risk sharing pools above those limits provided by the Workers' Compensation Program shared risk layer as authorized by the Board of Directors of SCORE. SCORE may also purchase reinsurance above a set retention per occurrence and/or in the aggregate as authorized by the Board of Directors of SCORE.
- B. The Board of Directors has the right to alter the terms and conditions of the underlying coverage in response to the needs and abilities of the Workers' Compensation Program, the "Member Entities", and the availability of coverage from outside sources.

2. FINANCING THE PROGRAM

A. DEPOSIT PREMIUMS

The Administrator, in conjunction with an actuary, shall prepare rates and "deposit premiums" adequate to fund the actuarially determined losses in the shared risk and banking layers of the Workers' Compensation Program, including attorney fees and other claims related costs, the cost of excess coverage, and the projected administrative costs of the Workers' Compensation Program. These rates and "deposit premiums" shall be approved by the Board of Directors as part of SCORE's annual budget.

B. ACTUARIALLY SOUND PROGRAM YEARS

To assure each "Program Year" is "actuarially sound", the Workers' Compensation Program shall charge each participating member a "deposit premium" based on an actuarial projection of losses for the year and the exposure of loss presented by each participating member.

To maintain actuarial soundness, the Workers' Compensation Program shall have actuarial studies done annually and take appropriate action if the Program becomes actuarially deficient. For such actions, please see Article III - Premiums, Rates and Pool Assessments.

C. DIVIDEND AND ASSESSMENT PLAN (DAP)

It is understood that the funds of the JPA are those of the JPA and no member may demand payment of the funds allocated to them via "Dividend Returns" or any other manner of distribution other than the declaration of a dividend by the Board or in accordance with distribution described in the Joint Powers Agreement upon the dissolution of SCORE.

Effective July 1, 2011, it is understood that ALL funds of a "Participating Member" that withdraws from SCORE's Workers' Compensation Program will remain with SCORE until such time as the "Program Year" is closed. If a "Program Year" is not closed and the "Participating Member" would otherwise be eligible for a distribution, they may annually send a written request for release of their funds to the Board of Directors. This action will require a 2/3 approval of the Board of Directors as specified in the JPA Bylaws, Article III, Section 1, paragraph B.6., and the amount released shall be at the discretion of the Board.

Member Entities that have withdrawn from SCORE's Worker's Compensation Programs, agree that fifty (50%) percent of their available return funds will be held by SCORE in trust for five(5) additional years before being released through the DAP.

1) SHARED RISK LAYER DIVIDEND METHODOLOGY

- a. The June 30 Shared Risk Layer net position is derived by taking the audited June 30 ending net position of the program, less the sum of the individual member Banking Layer balances.

- b. The amount available for Shared Risk Layer distribution is calculated by subtracting the following from the Shared Risk Layer net position:
 - i. "Minimum Equity" reserve of 5 times the current "Program Year" Shared Risk Layer SIR, less the banking layer retention of \$25,000 per occurrence.
 - ii. Actuarially-calculated difference between the ~~70~~90% Confidence Level and "expected" level of claims liabilities recorded in the financial statements for the Shared Risk Layer.
 - iii. Safety grant fund or any other pre-designated funds or reserves.

The result is deemed the ***Undesignated Net Position (UNP)*** and is the amount available for Shared Risk Layer distribution.

- c. The Board of Directors shall select an amount, if any, of the UNP to be distributed from the Shared Risk Layer into the Banking Layer.
- d. The allocation of the Shared Risk Layer distribution is based on a rolling ten-year average, beginning five years prior to the most recent audited fiscal year used as a starting point~~the average of the most recent 10 years of the sum of each member's historical premiums~~, less claims capped at \$100,000 per occurrence, plus or minus the average annual dividends or assessments declared for that same~~a~~ ten-year period ~~that begins with the 2014-15 program year~~.
- e. Members with a negative average shall not be allocated a share of the Shared Risk Layer distribution.
- f. The Shared Risk Layer distribution allocation shall be added to the respective member's Banking Layer net position as of June 30 to arrive at a Banking Balance Total.

2) BANKING LAYER DIVIDEND METHODOLOGY

- a. The amount available for Banking Layer distribution is calculated by subtracting the following from the Banking Balance Total:
 - i. "Minimum Equity" reserve of 5 times the Banking Layer SIR.
 - ii. Actuarially-calculated difference between the ~~70~~90% Confidence Level and "expected" level of claims liabilities recorded in the financial statements for the Banking Layer.

The result is deemed the ***Net Position Subject to Distribution (NPSD)*** and is the amount available for Banking Layer distribution.

- b. The Board of Directors shall select an amount, if any, of the NPSD to be the ***Maximum Potential Distribution*** from the Banking Layer.

- c. The allocation to the members of the Maximum Potential Distribution from the Banking Layer shall be based on the Member's proportionate share of the Banking Balance Total.
- d. Members with a negative Banking Balance Total shall not be allocated a share of the Maximum Potential Distribution from the Banking Layer.
- e. A Minimum Balance Requirement shall be calculated for each member. The Minimum Balance Requirement shall be the greater of:
 - i. A member's average of the last 5 years of claims in the Banking Layer; or
 - ii. ~~\$12,500~~25,000, with Mini-Cities having a combined total balance of \$25,000
- f. The **Permitted Distribution** for each member is calculated by subtracting the Minimum Balance Requirement from their Banking Balance Total.

3) NET DISTRIBUTIONS BETWEEN PROGRAMS

- a. After the calculation of the Permitted Distribution for each member has been completed for both the Liability and Workers' Compensation programs, the Permitted Distribution amounts shall be added to the negative balance, if any, of each member's Shared Risk Layer net position, as calculated above. This results in a **Net Distribution** amount for each program.
- b. The Net Distribution amount for each program shall be summed together for each member. If the member's sum is a positive number, this is deemed to be the Member Net Distribution for Approval.
- c. For members whose Net Distribution as calculated above results in a negative number, an assessment of ~~50~~25% of the negative amount will be billed by the close of the current fiscal year.

4) MEMBER ASSESSMENTS

Member Assessments will also be levied and due as follows:

- a. If a Member has a negative Banking Balance Total (illustrated in column 9 of the DAP WC Calculation Spreadsheet), the Member must pay back at least ~~50~~25% of the balance as part of their next July 1st invoice.
- b. If a Member has a negative Combined 10 year Average balance (illustrated in column 4 of the DAP WC Calculation Spreadsheet) as determined by the calculation outlined on Page 3, *Section C. 1.d* of this document, at least ~~50~~25% of this balance is due as an assessment on their next July 1st invoice.

- c. The Liability and Workers' Compensation Programs will be linked and any deficit position in one Program, or any amounts due from prior year assessments, will need to be paid before the Member is eligible to receive any Dividend.
- d. The same rules apply for all prior members subject to the conditions of the DAP.

5) TIMING

- a. While a "Dividend Return" shall be calculated for potential distribution or assessment/surcharge, the Board of Directors has full discretion in returning any amount deemed as "available" for release but may not release funds in excess of the constraints outlined in Sections C. 1) and 2) above.
- b. Banking Layer – a "Dividend Return" shall be calculated at the end of the "Program Year" for potential distribution or Member Assessment. The Board of Directors has full discretion in returning any amount deemed as "available" for release but may not release funds in excess of the constraints outlined in Sections C. 1), and 2) above.
- c. The Board of Directors may waive the collection of any member having a negative net balance or a net surcharge, provided the waiver will not leave the Workers' Compensation Program funded below the ~~70-90~~ percent confidence level. This waiver may apply to the shared risk or the banking layer separately or both and shall be done for a period of no more than one Program Year at a time.

6) DISTRIBUTION

Upon completion of the calculation described above, if there is a net negative balance in the individual accounts, the "Participant" shall not receive a refund for that "Program Year". Participants with a negative balance may apply monies from its other program that have a positive balance as payment against the negative balance. "Participants" with positive balances may receive a refund, as determined by the Board of Directors and within the constraints outlined above, however, the total refunds for any one "Program Year" shall not exceed the actuarially determined surplus for that year or the constraints imposed in Sections C. 1) and 2) above.

3. CLOSING OF PROGRAM YEARS

- A. The Board of Directors may close a "Program Year" as described above.
- B. The Board of Directors retains the right to assess any and all "Member Entities" including Member Entities that have withdrawn after participating in a closed "Program Year", if such "Program Year" should incur additional expenses after closure.

4. AMENDMENTS TO THIS PLAN

The provisions of this document may be amended by a two-thirds vote of the Directors, provided prior written notice has been given to the "Participating Members". An Item on an Agenda for a Board of Directors meeting constitutes prior written notice of such proposed amendments.

ARTICLE II - COVERAGE

1. GENERAL DESCRIPTION

A. COVERAGE PROVIDED

- 1) The Board of Directors shall approve this document which shall provide the means for the members of SCORE to pool their resources to pay for workers' compensation and employer's liability claims and for which coverage is extended to the "Participants" of this Workers' Compensation Program. An account shall be established from which losses and expenses of the Workers' Compensation Program shall be paid.
- 2) SCORE shall provide another document, separate and apart from this document, which shall be entitled the Workers' Compensation Memorandum of Coverage (WCMOC). This Memorandum of Coverage shall provide for the indemnification of the covered parties for liability because of bodily injury to employees, as the Board of Directors deems appropriate, subject to any exclusions of coverage stated in the WCMOC. The WCMOC may provide coverage by incorporation of other documents with or without amendments. Those express provisions in the WCMOC shall supersede any provision of a document that has been incorporated, whether such document is the Labor Code or otherwise, into the WCMOC that is inconsistent with those express provisions.
- 3) The WCMOC shall be adopted by the majority of the directors at a SCORE Board of Directors meeting. The Board of Directors may amend the WCMOC at any time in the same manner and restrictions as imposed upon the adoption of the WCMOC.

B. LIMITS OF COVERAGE

- 1) This Workers' Compensation Program shall provide a self-funded banking and shared risk layer, where economically practical, with total "limits of coverage" of at least \$250,000 per occurrence.
- 2) The Banking Layer shall consist of that amount of all claims arising out of one occurrence up to \$25,000.
- 3) The Shared Risk Layer shall consist of that amount of all claims arising out of one occurrence that exceeds the amount within the Banking Layer to the extent the claims are retained by SCORE.

- 4) The Workers' Compensation Program may obtain for its participating members and SCORE limits in excess of the self-funded coverage through the purchase of excess insurance, reinsurance, or participation in a joint powers agreement or other self-insurance plans.

C. POLICY TERM, RENEWAL, AND CANCELLATION

- 1) The period of the coverage shall be the same period of time covered by the "Program Year". The coverage shall commence at 12:01 a.m. local time, on July 1st at the location of the SCORE office. The coverage shall expire at 12:01 a.m. local time on the July 1st following commencement of coverage. Renewal periods shall follow the same dates. Cancellation by withdrawal of a "Participating Member" shall only be permitted at the end of a "Program Year". Cancellation by expulsion of the "Member Entity" shall be as determined by the Board of Directors.

2. AUTHORITY TO ALTER COVERAGE AND CONTRACT FOR EXCESS COVERAGE

- A. The Board of Directors may, from time to time, alter the coverage provided in the Memorandum of Coverage based on the needs of the "Participating Members", costs, the funds available, insurance available and other factors.
- B. Only the Board of Directors may purchase excess insurance, purchase reinsurance, participate in other pooling arrangements as authorized by the Government Code Section 6500 et seq. or other self-insurance plan.

3. DISTRIBUTION

A copy of this document and the Memorandum of Coverage shall be provided to each "Participating Member". All endorsements or other changes to the Workers' Compensation Program shall be distributed, as occurring, to the "Participating Members". All documents shall be deemed provided if the designated representative for the "Participating Member" receives a copy of such document in person or if the document has been duly mailed in the U.S. Postal system or any other delivery system with tracking and verification of delivery to the address of the representative on file with SCORE.

ARTICLE III – PREMIUMS, RATES AND POOL ASSESSMENTS

1. MINI-CITIES POOL

A "Mini-Cities" pool shall constitute those "Participating Members" who meet the criteria below, subject to approval by a vote of two-thirds of the Board of Directors. For purposes of this Article, with the exception of the "Administrative Expenses", such "Mini-Cities" pool shall be treated as if it were a single "Participating Member".

- A. "Deposit Premiums" for the "Mini-Cities" pool, as calculated in Section 2 below, shall be distributed to its members in the proportion the member's payroll is to the total payroll of all the members of the "Mini-Cities" pool.
- B. Dividends or Member Assessments for the "Mini-Cities" pool, as calculated under Section 3 below, shall be distributed to its members in the proportion the member's deposit premium for the appropriate "Program Year" was to the deposit premium for the "Mini-Cities" pool as a whole.
- C. The Board of Directors have established the following criteria for admission to the Mini-Cities Pool:
 - 1) Mini-Cities Members must have an average calendar year payroll below \$500,000 for the three years prior to the subject fiscal year.
 - 2) If a Member's average calendar year payroll for the three years prior to the subject fiscal year drops below the \$500,000 threshold they may apply to join the Mini-Cities, subject to Board approval.
 - 3) A Mini-Cities member may apply to leave the group, subject to Board approval and considering the impact on the remaining members.
 - 4) A Mini-Cities member approved to leave the group may not return for three years.

2. DEPOSIT PREMIUM CALCULATIONS

- A. The annual "deposit premium" for each "Participating Member" shall be calculated utilizing:
 - 1) a deposit for the "Banking Layer" using an actuarially determined loss rate at a 70 percent confidence level,
 - 2) a deposit for the "Shared Risk Layer" using an actuarially determined loss rate at a 70 percent confidence level,
 - 3) a charge for excess coverage and
 - 4) a charge for the "Administrative Expenses" of the Workers' Compensation Program as adopted by the Board of Directors.

- 5) Any discounting of the deposit premium shall use an interest rate no higher than the prevailing rate at the time of the premium calculation.
 - 6) The above-mentioned deposits may be determined at a confidence level greater or less than 70 percent only by a two-thirds vote of the Directors.
- B. The deposit for the "Banking Layer" shall be determined by multiplying the "Participating Member's" projected payroll for the "Program Year", defined as the most recent calendar year payroll plus a 3% inflation factor, by the rate determined by the actuary times an Experience Modification Factor.
- C. The deposit for the "Shared Risk Layer" shall be determined by multiplying the "Participating Member's" projected payroll for the "Program Year" by the rate determined by the actuary times an Experience Modification Factor.
- 1) The Experience Modification Factor for the member shall be determined by:
 - i. Dividing the member's losses for the four (4) complete fiscal years immediately preceding the year prior to the one for which the deposit is being calculated not to exceed \$50,000 any one occurrence by the payroll for the same period. This calculates the member's Loss Rate.
 - ii. Then dividing the member's loss rate by the loss rate for SCORE as a whole during the same period using the total losses and payroll for all the members, calculating a Relative Loss Rate for the member.
 - iii. This Relative Loss Rate will be multiplied by a Credibility Factor to which one minus the Credibility Factor will be added. This sum will be the Experience Modification Factor.
 - iv. A Credibility Factor will be calculated by dividing the member's projected payroll by the members' projected payroll plus a constant, i.e. member's projected payroll (member's projected payroll + constant). The constant will be one times the largest member's projected payroll.
- D. The cost of excess coverage shall be charged to each "Participating Member" in the same proportion as the projected payroll is to the total payroll times an Experience Modification Factor.
- E. The "Administrative Expenses" charged to each "Participating Member" is calculated by:
- 1) *Fiscal Year 17/18* – 30% equal shares by member and 70% pro-rata based on payroll
 - 2) *Fiscal Year 18/19* – 40% equal shares by member and 60% pro-rata based on payroll
 - 3) *Fiscal Year 19/20* and beyond – 50% equal shares and 50% pro-rata based on payroll

- F. Notwithstanding the super-majority vote under 2.A of this Article, the Board of Directors may impose a minimum and/or a maximum deposit. Should that be the case, the portion of the deposit premium that is for the banking layer shall be adjusted accordingly.
- G. The Board of Directors shall review the Program funding formulas at least every four years to confirm their continued adequacy or make changes as needed.

3. **POOL ASSESSMENTS**

If the Workers' Compensation Program as a whole is not "actuarially sound", that is where the funds for losses are less than the expected losses as determined by the actuary, all "Participating Members" of the Program shall be assessed a portion of the deficiency of funding according to the following calculation:

- A. Each "Participating Member" of the Program with a deficit balance shall be assessed to the extent that the participating Member has a deficit balance using the calculation of account balances as described in Article I, Section C.4., Member Assessments. However, such calculation shall use funding at an actuarially expected loss level.
- B. If the funds collected from assessing members under A.1. above is insufficient to fund the Program above a deficit balance, the oldest "Program Year" with a deficit will be assessed in the same fashion as A.1 above.
- C. A.2 above will be repeated until such time as sufficient funds have been raised to eliminate the deficit of the Program as a whole.
- D. "Participating Members" that have withdrawn from the Workers' Compensation Program are still responsible for assessments as detailed in Article V. – Participation, Section 2.B. of this document.

4. **EXCESS INSURANCE OR REINSURANCE DIVIDENDS AND ASSESSMENTS**

All dividends or assessments made to SCORE by its excess insurance partners shall be accounted for as follows:

- A. Dividends or assessments will be applied to the Shared Risk Layer which will then re-allocate funding based on annual contributions for the corresponding program year, and;
- B. The results of the re-allocation will then transfer into the Banking Layer balances for each member, with any credits eligible for release; or
- C. The Board of Directors, at their discretion may direct Staff to apply the entire amount of dividend receivables as a credit to the following year's Excess Premiums.

ARTICLE IV - ADMINISTRATION

1. ORGANIZATION AND RESPONSIBILITIES

A. RELATION TO SCORE STRUCTURE

- 1) This document shall be considered to be an integral part of the Bylaws of SCORE. From time to time, resolutions of the SCORE Board of Directors may be adopted which may take precedence over this document for a limited period of time; however, it is intended that any change thus enacted by resolution that is intended to be permanent shall be incorporated into an amendment to this document.
- 2) SCORE Administrator shall administer the Workers' Compensation Program and report to the Board of Directors.

B. BOARD OF DIRECTORS' RESPONSIBILITIES

The Board of Directors shall:

- 1) Adopt this document and make changes to it as seen appropriate,
- 2) Adopt a Memorandum of Coverage and Declarations page where appropriate,
- 3) Review applications to participate in the Workers' Compensation Program from other agencies and determine their acceptability to the Program,
- 4) Approve budgets, rates, assessments, dividends and surcharges, and closures of "Program Years".
- 5) Approve all contracts for services for one (1) year or more. However, the Board of Directors need not approve contracts for legal representation provided to a covered party under the Memorandum of Coverage.
- 6) Meet at least annually to review the developments and performance of this program. This duty is fulfilled by discussion of developments and performance of this program as a part of a general or special Board of Directors meeting.

C. ADMINISTRATORS DUTIES AND RESPONSIBILITIES

The Program Administrator shall:

- 1) Use their best efforts to administer the Workers' Compensation Program such as to achieve the objectives and goals of the Program and SCORE.

- 2) Shall administer the Workers' Compensation Program in a manner that will provide claim and cost accountability for each "Program Year", separate apart from all other "Program Years", and from other programs of SCORE.
- 3) Act as an arbitrator where disputes arise between an "Participant" and the Claims Adjuster;
- 4) Provide the members with ongoing review of coverage's provided by this Workers' Compensation Program including any excess coverage; and
- 5) Maintain and distribute to the members the documents of this Program;
- 6) Assist in the selection of a Claims Adjusting company, including evaluation of quality and price of service in both the claims handling and reporting services;
- 7) Oversee performance of the Claims Adjuster with special emphasis on the handling of "open claims";
- 8) Present claims audits to the Board of Directors, with recommendations of changes in claims procedures where appropriate.
- 9) Prepare a budget for each "Program Year" for approval by the Board of Directors before the "Program Year";
- 10) Ensure that "Retrospective Adjustments" for previous "Program Years", and rates and "deposit premiums" for each new "Program Year" are calculated in the manner described in Article II;
- 11) Present the findings of the actuarial studies to the Board of Directors and recommend actions where "Program Years" are, or are likely to be, in the near future actuarially unsound;
- 12) Ensure that all "Participating Members" are invoiced for "deposit premiums" and other amounts due; and
- 13) Ensure that timely quarterly and annual financial statements describing the financial condition of the Workers' Compensation Program is presented to the Board of Directors.

2. ELIGIBILITY AND APPLICATION

A. WHO MAY PARTICIPATE IN THE WORKERS' COMPENSATION PROGRAM

- 1) All "Entities" which are members of SCORE may participate in the Workers' Compensation Program after review and a vote by two-thirds of the Board.

- 2) New agencies applying for membership in this Workers' Compensation Program shall submit an application for participation. A history of liability claims for at least five (5) years must be presented for review.

B. DATE OF MEMBERSHIP

It is desirable that new agencies enter the Workers' Compensation Program at the commencement of a new "Program Year". If the new applicant enters at any other time, the "deposit premium" may be prorated for the remainder of the "Program Year", and covered losses of the new applicant which occur on or after the date of membership will be paid; however, the new applicant shall be required to share losses for the pool for the entire year, just as if it had begun its membership in the pool at the beginning of the "Program Year".

ARTICLE V - PARTICIPATION

1. ELIGIBILITY AND APPLICATION

A. ELIGIBILITY

- 1) To participate in the Workers' Compensation Program, the "Entity" must be a member of SCORE. Participation in the Workers' Compensation Program is voluntary.
- 2) The "Entity" must initially commit to at least three (3) full "Program Years" of participation in the Workers' Compensation Program.
- 3) The "Entity" must apply for participation by providing a completed and signed resolution obligating the "Entity" to participate for the required three (3) years and accepting the rules and regulations set forth in this document. The "Entity" requesting to participate in the Workers' Compensation Program shall submit five (5) years of Workers' Compensation loss experience, complete an Exposure Analysis Questionnaire and/or payroll by classification codes, and provide copies of the last four (4) quarterly DE-6 reports.
- 4) The "Entity" should provide the resolution form, the experience information, and the DE-9 reports at least sixty (60) days prior to the inception of the "Program Year" in which they will commence participation, or the date the "Entity" desires coverage to begin.

B. APPROVAL OF APPLICATION

- 1) The Coverage Committee shall, from a review of the Resolution and other underwriting criteria, determine the acceptability of the exposures presented by the requesting "Entity".

- 2) The Administrator shall advise, in writing, the requesting "Entity" of the decision of the Board of Directors to accept or reject the request within ten (10) working days after the decision.

2. PARTICIPANTS' DUTIES

A. PROVIDE UNDERWRITING CRITERIA

- 1) Each participant shall provide copies of the DE-9 report quarterly within fifteen (15) days after filing with the State.
- 2) Each participant shall, upon request, complete an exposure questionnaire.
- 3) Each participant shall cooperate with SCORE in the claim management, loss control, underwriting, and actuarial activities of SCORE.

B. PAYMENT OF PREMIUMS AND OTHER CHARGES

- 1) Each year, on or around July 1st, SCORE shall invoice "Participating Members" for a Workers' Compensation "Deposit Premium" for the next "Program Year". The deposit invoice shall be due and payable on the first day of each quarter, and shall be delinquent if not paid on or before the 30th day after the due date.
- 2) A "Participating Member" may be invoiced an additional amount because of assessments to bring a "Program Year" into a state of actuarial soundness or a surcharge arising out of a "Pool Assessment". This invoicing is due and payable upon receipt and delinquent if not paid on or before thirty (30) calendar days after receipt. The date of receipt shall be determined as the date the billing was presented in person to a representative of the "Entity", or three (3) days after posting the billing in the U.S. Mail.
- 3) "Entities" which have formerly participated in the Workers' Compensation Program, but have since withdrawn as a participant, shall be required to pay all applicable billings for the "Program Years" in which they participated. Delinquent billings shall be treated in the same manner as set forth above as if the "Entity" were still a "Participant".
- 4) Failure to pay billings, penalties, or the accrued interest shall be considered grounds for removal of the "Participant" from the Workers Compensation Program and may result in the expulsion of the "Participant" from SCORE.
- 5) Failure to pay billings, penalties, or accrued interest thereon shall constitute a breach of the agreement between the former "Member Entity" and SCORE. The former "Member Entity" shall be liable for the billings, penalties, accrued interest, and all costs incurred by SCORE in the enforcement of all provisions set forth in this document.

3. TERMINATION OF PARTICIPATION

- A. A "Participating Member" in one "Program Year" shall participate in the next "Program Year" unless:
 - 1) a request to terminate participation is received from the "Participating Member" at least six (6) months prior to the inception of the next "Program Year",
 - 2) a termination notice from the President advising of the Board of Directors that action to expel the "Participating Member" has been sent to the "Participating Member", or
 - 3) The "Participant" is no longer a "Member Entity".
- B. Termination of participation in future "Program Years" does not relieve the terminated "Entity" of any benefits or obligations of those "Program Years" in which the "Entity" participated. These obligations include payment of assessments or any other amounts due and payable.
- C. The Board of Directors may terminate future participation by an "Entity" for the following reasons:
 - 1) Declination to cover the "Entity" by the organization providing excess coverage;
 - 2) Nonpayment of past billings, assessments, surcharges, or other charges;
 - 3) Habitual late payment of billings, assessments, surcharges, and/or other charges, or habitual late response in submitting data required by the Liability Program;
 - 4) Failure to provide underwriting information;
 - 5) Development of an extraordinarily poor loss history;
 - 6) A substantial change in exposures that are not acceptable in this program; and/or
 - 7) Financial impairment that is likely to jeopardize this Program's ability to collect amounts due in the future.

ARTICLE VI – CLAIMS ADMINISTRATION

1. SELECTION OF ADJUSTOR

- A. The Board of Directors shall review proposals for claims adjusting services and may enter into contract with the based on the qualifications and experience of the proposer. The adjusting company shall have the capacity, and shall report claims activities in such a manner that the segregated accounting requirement of the Workers' Compensation Program can be easily administered.

2. CLAIMS ADJUSTING SERVICE

The claims adjusting company shall:

- A. Accept notices or reports of claims on behalf of the "Participating Members" and SCORE;
- B. Maintain a complete and separate file for each claim reported, including actions taken, amounts reserved, and amounts paid by date;
- C. Report claims as needed to the excess coverage provider, document amounts due from the excess coverage and follow through with collection of such amounts,
- D. Make available for inspection and review by SCORE or its agents any and all claims files, provided reasonable notice of inspection and reasonable time and place is set for review;
- E. Report claims activity monthly to the Administrator and each "Participant".

3. CLAIMS PROCEDURES MANUAL

- A. A Workers' Compensation Claims Procedures Manual, including reporting procedures, forms, and other vital information shall be adopted by the Board of Directors and provided to all "Participants".
- B. The Board of Directors may adopt amendments to the Workers' Compensation Claims Procedures Manual. Any amendments shall not be effective for fifteen (15) days after distribution of the amendments to the "Member Entities".
- C. All "Participating Members" shall be held accountable for understanding and abiding by the procedures stated in this Manual, as well as any changes thereto.

4. DUTY TO REPORT CLAIM

- A. Timely reporting of claims is essential to efficient claims management. Thus, any claim shall be reported to the Claims Adjustor immediately, as set forth in the Claims Procedures Manual.
- B. The Workers' Compensation Claims Procedures Manual shall include forms and detailed procedures for claims reporting. It is the responsibility of each "Participating Member" to ensure that the persons handling claims at the "Participant's" place of business knows the claims procedures set forth in the Manual.

5. CLAIMS AUDIT

- A. At least once every two (2) years, the adequacy of claims adjusting shall be examined by an independent auditor who specializes in claims auditing.

- B. The Board of Directors shall direct the Administrator to obtain the services of a claims auditor chosen by the Board and present the finding of the audit to the Board of Director.
- C. The claims audit report shall address the issues of adequacy of claims procedures, the implementation of the litigation management procedures and the accuracy of claims data.

6. SETTLEMENT AUTHORITY

- A. Each "Participating Member" shall have settlement authority for its claims within the banking layer.
- B. The Executive Committee shall have authority to settle claims within the banking layer, even without the "Participating Member's" approval, but only after notice of such intent is given to the "Participating Member" experiencing the claim.
- C. The Board of Directors retains unto itself the authority to approve settlement of all other claims.
- D. If a settlement of a claim requires approval by the Board, except for the fact that the Board will not have a regularly scheduled Board meeting sufficiently early enough to take action on a settlement offer, the Executive Committee may authorize settlement but only after the President determines that the settlement opportunity will not exist until the next regularly scheduled Board meeting and the settlement is not sufficiently controversial to justify the time and expense required to call a special Board Meeting. Such action by the Executive Committee will be reported at the next Board meeting.
- E. For the purposes of this section, settlement shall include stipulations to a permanent disability rating as well as compromises and releases.

7. DISPUTES REGARDING MANAGEMENT OF A CLAIM

- A. Any matter in dispute between a "Participating Member" and the Claims Adjustor shall be called to the attention of the Program Administrator who shall bring it to the Board of Directors or, if the matter must be resolved prior to the next regularly scheduled Board meeting, the Administrator shall bring it to the attention of the Executive Committee.
- B. The decision of the Board of Directors or Executive Committee shall be final and not appealable to a higher authority.

ARTICLE VII - DEFINITIONS

The following terms have special meaning when used in this document, as defined below:

- 1) **“Actuarially sound”** means that the “Program Year” has sufficient funds to pay the expected cost of claims as determined by a certified actuary and the Administrative Expenses for the “Program Year”.
- 2) **“Administrative Expenses”** means those expenses incurred by the Workers' Compensation Program that are not incurred due to any specific claim and does not constitute a reserve for future expected changes in the size of existing claims or discovery of previously unknown claims. Administrative Expenses shall include expenses of the Authority that are allocated to the Workers' Compensation Program.
- 3) **“Banking Layer”** shall be that amount of all claims arising out of one occurrence where 100 percent of the claims will be charged against the “Participant's” account.
- 4) **“Claim”** means, if not otherwise defined within the context, to be all demands for compensation by employees for bodily injury caused while in the course of his or her employment.
- 5) **“Entity”** means a governmental body, including any commissions, agencies, districts, authorities, boards, or other similar government body under the direct control of the governmental body which is eligible to participate in a Joint Powers Authority. A “Member Entity” is one who has been accepted into SCORE.
- 6) **“Limits of Coverage”** means the maximum amount of financial protection afforded any “member entity” or “entities”.
- 7) **“IBNR”** means Incurred But Not Reported Losses - reserves for losses that have occurred but have not yet been reported and amounts for loss development on already reported claims.
- 8) **“Participant”** or **“Participating Member”** is a “Member Entity” that participates in the Workers' Compensation Program.
- 9) **“Program Year”** means the period of coverage from July 1st of any one year to July 1st of the next year as provided by the Memorandum of Coverage.
- 10) **“Shared Risk Layer”** means the amount of all claims from one occurrence exceeding the “Banking Layer” but not more than the total amount retained by SCORE.
- 11) **“Programs”** means Liability or Workers' Compensation Programs.
- 12) **“Minimum Equity”** means the minimum equity threshold of 5 times the anticipated retained limit, less the banking layer retention of \$25,000 per occurrence. For a \$250,000 retained limit the threshold is \$1,125,000.

**SMALL CITIES ORGANIZED RISK EFFORT
MASTER PLAN DOCUMENT
FOR THE
LIABILITY PROGRAM
(ALSO KNOWN AS THE PROGRAM BYLAWS)**

**EFFECTIVE JUNE 16, 2006
AS AMENDED JUNE 25, 2010
AS AMENDED JUNE 24, 2011
AS AMENDED JANUARY 25, 2013
AS AMENDED JANUARY 24, 2014
AS AMENDED MARCH 28, 2014
AS AMENDED APRIL 1, 2016
AS AMENDED JANUARY 27, 2017
AS AMENDED TBD, 2020**

ARTICLE I – GENERAL

1. PURPOSE

- A. One of the primary purposes in forming the Small Cities Organized Risk Effort Joint Powers Authority, hereinafter SCORE, was to create a method for providing coverage for legal damages incurred by the member agencies and SCORE because of General Liability, Automobile Liability, Public Officials Errors and Omissions and other public liabilities. The Joint Exercise of Powers Agreement and the Bylaws have been created and duly approved to provide the "Member Entities" with this coverage. This Liability Master Plan Document sets forth the manner in which these services shall be delivered to the membership. The Program shall use the concepts and techniques of pooled sharing of operating costs and losses above the banking layer. The Liability Program may purchase excess coverage or participate in other risk sharing pools above those limits provided by the Liability Program pools as authorized by the Board of Directors of SCORE. SCORE may also purchase reinsurance above a set retention per occurrence and/or in the aggregate as authorized by the Board of Directors of SCORE.
- B. The Board of Directors has the right to alter the terms and conditions of the pooled underlying coverage in response to the needs and abilities of the Liability Program, the "Member Entities", and the availability of coverage from outside sources.

2. FINANCING THE PROGRAM

A. DEPOSIT PREMIUMS

The Administrator, in conjunction with an actuary, shall prepare rates and "deposit premiums" to adequately fund the actuarially determined losses in the shared risk and banking layers of the Liability Program, including attorney fees and other claims related costs, the cost of excess coverage, and the projected administrative costs of the Liability Program. These rates and "deposit premiums" shall be approved by the Board as part of SCORE's annual budget.

B. ACTUARIALLY SOUND PROGRAM YEARS

- 1) To assure each "Program Year" is "actuarially sound" as a separate unit, the Liability Program shall charge each "Participating Member" a "deposit premium" based on an actuarial projection of losses for the year and the exposure of loss presented by each "Participating Member".
- 2) To maintain actuarial soundness, the Liability Program shall have actuarial studies done annually and take appropriate action if the Program becomes actuarially deficient. For such actions, please see Article III – Premiums, Rates and Pool Assessments.

C. DIVIDEND AND ASSESSMENT PLAN (DAP)

It is understood that the funds of the JPA are those of the JPA and no member may demand payment of the funds allocated to them via "Dividend Returns" or any other manner of distribution other than the declaration of a dividend by the Board or in accordance with distribution described in the Joint Powers Agreement upon the dissolution of SCORE.

Effective July 1, 2011, it is understood that funds of a "Participating Member" that withdraws from SCORE's Liability Plan will remain with SCORE until such time as the "Program Year" is closed. If a "Program Year" is not closed and the "Participating Member" would otherwise be eligible for a distribution, they may annually send a written request for release of their funds to the Board of Directors. This action will require a 2/3 approval of the Board of Directors as specified in the JPA Bylaws, Article III, Section 1, paragraph B.6., and the amount released shall be at the discretion of the Board.

Member Entities that have withdrawn from SCORE's Liability Programs, agree that fifty (50%) percent of their available return funds will be held by SCORE in trust, for five (5) additional years before being released through the DAP.

1. SHARED RISK LAYER DIVIDEND METHODOLOGY

- a. The June 30 Shared Risk Layer net position is derived by taking the audited June 30 ending net position of the program, less the sum of the individual member Banking Layer balances.
- b. The amount available for Shared Risk Layer distribution is calculated by subtracting the following from the Shared Risk Layer net position:

- i. “Minimum Equity” reserve of 5 times the current “Program Year” Shared Risk Layer SIR, less the banking layer retention of \$25,000 per occurrence.
- ii. Actuarially-calculated difference between the ~~70~~90% Confidence Level and “expected” level of claims liabilities recorded in the financial statements for the Shared Risk Layer.
- iii. Safety grant fund or any other pre-designated funds or reserves.

The result is deemed the ***Undesignated Net Position (UNP)*** and is the amount available for Shared Risk Layer distribution.

- c. The Board of Directors shall select an amount, if any, of the UNP to be distributed from the Shared Risk Layer into the Banking Layer.
- d. The allocation of the Shared Risk Layer distribution is based on a rolling ten-year average, beginning five years prior to the most recent audited fiscal year used as a starting point~~the average of the most recent 10 years of the sum of each member’s historical premiums~~, less claims capped at \$100,000, plus or minus the average annual dividends or assessments declared for a that same ten-year period ~~that begins with the 2014-15 program year.~~
- e. Members with a negative average shall not be allocated a share of the Shared Risk Layer distribution.
- f. The Shared Risk Layer distribution allocation shall be added to the respective member’s Banking Layer net position as of June 30 to arrive at a Banking Balance Total.

2. BANKING LAYER DIVIDEND METHODOLOGY

- a. The amount available for Banking Layer distribution is calculated by subtracting the following from the Banking Balance Total:
 - i. “Minimum Equity” reserve of 5 times the Banking Layer SIR.
 - ii. Actuarially-calculated difference between the ~~70~~90% Confidence Level and “expected” level of claims liabilities recorded in the financial statements for the Banking Layer.

The result is deemed the ***Net Position Subject to Distribution (NPSD)*** and is the amount available for Banking Layer distribution.

- b. The Board of Directors shall select an amount, if any, of the NPSD to be the ***Maximum Potential Distribution*** from the Banking Layer.
- c. The allocation to the members of the Maximum Potential Distribution from the Banking Layer shall be based on the Member’s proportionate share of the Banking Balance Total.

- d. Members with a negative Banking Balance Total shall not be allocated a share of the Maximum Potential Distribution from the Banking Layer.
- e. A Minimum Balance Requirement shall be calculated for each member. The Minimum Balance Requirement shall be the greater of:
 - i. A member's average of the last 5 years of claims in the Banking Layer; or
 - ii. ~~\$12,500~~25,000
- f. The ***Permitted Distribution*** for each member is calculated by subtracting the Minimum Balance Requirement from their Banking Balance Total.

3. NET DISTRIBUTIONS BETWEEN PROGRAMS

- a. After the calculation of the Permitted Distribution for each member has been completed for both the Liability and Workers' Compensation programs, the Permitted Distribution amounts shall be added to the negative balance, if any, of each member's Shared Risk Layer net position, as calculated above. This results in a ***Net Distribution*** amount for each program.
- b. The Net Distribution amount for each program shall be summed together for each member. If the member's sum is a positive number, this is deemed to be the Member Net Distribution for Approval.
- c. For members whose Net Distribution as calculated above results in a negative number, an assessment of ~~50~~25% of the negative amount will be billed by the close of the current fiscal year.

4. MEMBER ASSESSMENTS

Member Assessments will be levied and due as follows:

- A. If a Member has a negative Banking Balance Total (illustrated in column 9 of the DAP WC Calculation Spreadsheet), the Member must pay back at least ~~50~~25% of the balance as part of their next July 1st invoice.
- B. If a Member has a negative Combined 10 year Average balance (illustrated in column 4 of the DAP WC Calculation Spreadsheet) as determined by the calculation outlined on Page 3, *Section C. 1.d* of this document, at least ~~50~~25% of this balance is due as an assessment on their next July 1st invoice.
- C. The Liability and Workers' Compensation Programs will be linked and any deficit position in one Program, or any amounts due from prior year assessments, will need to be paid before the Member is eligible to receive any Dividend.

D. The same rules apply for all prior members subject to the conditions of the DAP.

5. POOL ASSESSMENTS

Pool Assessments shall be made as described in Article III., Section 2. when the Liability Program, as a whole, is found to be actuarially under-funded. The Liability Program is under-funded when an actuarial study has determined that the available funds are less than an amount of expected outstanding claims liabilities, calculating expected interest earnings at a rate no higher than the prevailing rates at the time of the assessment.

6. TIMING

- a. While a "Dividend Return" shall be calculated for potential distribution or Member Assessment. The Board of Directors has full discretion in returning any amount deemed as "available" for release but may not release funds in excess of the constraints outlined in Sections C. 1) and 2) above.
- b. Banking Layer – a "Dividend Return" shall be calculated at the end of the "Program Year" for potential distributions or Member Assessment. The Board of Directors has full discretion in returning any amount deemed as "available" for release but may not release funds in excess of the constraints outlined in Sections C.1).and 2). above.
- c. The Board of Directors may waive the collection of any member having a negative net balance or a net surcharge, provided the waiver will not leave the Liability Program funded below the 970 percent confidence level. This waiver may apply to the shared risk or the banking layer separately or both and shall be done for a period of no more than one Program Year at a time.

7. DISTRIBUTION

Upon completion of the calculation described above, if there is a net negative balance in the individual accounts, the "Participant" shall not receive a refund for that "Program Year". Participants with a negative balance may apply monies from its other program that have a positive balance as payment against the negative balance. "Participants" with positive balances may receive a refund, as determined by the Board of Directors and within the constraints outlined above, however, the total refunds for any one "Program Year" shall not exceed the actuarially determined surplus for that year or the constraints imposed in Sections C.1) and 2). above.

8. CLOSING OF PROGRAM YEARS

- 1) The Board of Directors may close a "Program Year" as described above.

- 2) The Board of Directors retains the right to assess any and all "Member Entities" including Member Entities that have withdrawn from the Plan after participating in a closed "Program Year", if such "Program Year" should incur additional expenses after closure.

3. AMENDMENTS TO THIS PLAN

The provisions of this document may be amended by a two-thirds vote of the Directors, provided prior written notice has been given to the "Participating Members". An Item on an Agenda for a Board of Directors meeting constitutes prior written notice of such proposed amendments.

ARTICLE II - COVERAGE

1. GENERAL DESCRIPTION

A. COVERAGE PROVIDED

- 1) The Board of Directors shall approve this document which shall provide the means for the members of SCORE to pool their resources to pay for General Liability, Automobile Liability, Public Officials Errors and Omissions claims and other public liability claims as deemed appropriate and for which coverage is extended to the "Participants" of this Liability Program. An account shall be established from which losses and expenses of the Liability Program shall be paid.
- 2) SCORE shall provide another document, separate and apart from this document, which shall be entitled the Liability Memorandum of Coverage (LMOC). This Memorandum of Coverage shall provide for the indemnification of the covered parties for liability because of General Liability, Automobile Liability, Public Officials Errors and Omissions and other public liabilities as the Board of Directors deems appropriate, subject to any exclusions of coverage stated in the LMOC. The LMOC may provide coverage by incorporation of other documents with or without amendments. Those express provisions in the LMOC shall supersede any provision of a document that has been incorporated into the LMOC that is inconsistent with those express provisions.
- 3) The LMOC shall be adopted by the majority of the directors at a SCORE Board of Directors meeting. The Board of Directors may amend the LMOC at any time in the same manner and restrictions as imposed upon the adoption of the LMOC.

B. LIMITS OF COVERAGE

- 1) This Liability Program shall provide a self-funded banking and shared risk layer, where economically practical, with total "limits of coverage" of at least \$500,000 per occurrence.

- 2) The Banking Layer shall consist of that amount of all claims arising out of one occurrence or wrongful act up to \$25,000.
- 3) The Shared Risk Layer shall consist of that amount of all claims arising out of one occurrence that exceeds the amount within the Banking Layer to the extent the claims are retained by SCORE.
- 4) The Liability Program may obtain for its "Participating Members" and SCORE limits in excess of the self-funded coverage through the purchase of excess insurance, reinsurance, or participation in a joint powers agreement or other self-insurance plans.

C. POLICY TERM, RENEWAL, AND CANCELLATION

The period of the coverage shall be the same period of time covered by the "Program Year". The coverage shall commence at 12:01 a.m. local time, on July 1st at the location of the SCORE office. The coverage shall expire at 12:01 a.m. local time on the July 1st following commencement of coverage. Renewal periods shall follow the same dates. Cancellation by withdrawal of a "Participating Member" shall only be permitted at the end of a "Program Year". Cancellation by expulsion of the "Member Entity" shall be as determined by the Board of Directors.

2. AUTHORITY TO ALTER COVERAGE AND CONTRACT FOR EXCESS COVERAGE

- A. The Board of Directors may, from time to time, alter the coverage provided in the Memorandum of Coverage based on the needs of the "Participating Members", costs, the funds available, insurance available and other factors.
- B. Only the Board of Directors may purchase excess insurance, reinsurance, and participate in other pooling arrangements as authorized by the Government Code Section 6500 et seq. or other self-insurance plan.

3. DISTRIBUTION

A copy of this document and the Memorandum of Coverage shall be provided to each "Participating Member". All endorsements or other changes to the Liability Program shall be distributed, as occurring, to the "Participating Members". All documents shall be deemed provided if the designated representative for the "Participating Member" receives a copy of such document in person or if the document has been duly mailed in the U.S. Postal system or any other delivery system with tracking and verification of delivery to the address of the representative on file with SCORE.

ARTICLE III – PREMIUMS, RATES, AND POOL ASSESSMENTS

1. DEPOSIT PREMIUM CALCULATIONS

- A. The annual "deposit premium" for each "Participating Member" shall be calculated utilizing:
- 1) a deposit for the "Banking Layer" using an actuarially determined loss rate at a 70 percent confidence level,
 - 2) a deposit for the "Shared Risk Layer" using an actuarially determined loss rate at a 70 percent confidence level,
 - 3) a charge for excess coverage and
 - 4) A charge for the "Administrative Expenses" of the Liability Program as adopted by the Board of Directors.
 - 5) Any discounting of the deposit premium shall use an interest rate no higher than the prevailing rate at the time of the premium calculation.
 - 6) The above-mentioned deposits may be determined at a confidence level greater or less than 70 percent only by a two-thirds vote of the Directors.
- B. The deposit for the "Banking Layer" shall be determined by multiplying the "Participating Member's" projected payroll for the "Program Year", defined as the most recent calendar year payroll plus a 3% inflation factor, by the rate determined by the actuary times an Experience Modification Factor.
- C. The deposit for the "Shared Risk Layer" shall be determined by multiplying the "Participating Member's" projected payroll for the "Program Year" times the rate determined by the actuary times an Experience Modification Factor.
- 1) The Experience Modification Factor for the member shall be determined by:
 - i. Dividing the member's losses for the five (5) complete fiscal years immediately preceding the year prior to the one for which the deposit is being calculated, not to exceed \$50,000 any one occurrence, by the payroll for the same period. This calculates the member's Loss Rate.
 - ii. Then dividing the member's loss rate by the loss rate for SCORE as a whole during the same period using the total losses and payroll for all the members, calculating a Relative Loss Rate for the member.
 - iii. This Relative Loss Rate will be multiplied by a Credibility Factor to which one minus the Credibility Factor will be added. This sum will be the Experience Modification Factor.

- iv. A Credibility Factor will be calculated by dividing the member's projected payroll by the member's projected payroll plus a constant (i.e. member's projected payroll / (member's projected payroll + constant)). The constant will be one times the largest member's projected payroll.
- D. The cost of excess coverage shall be charged to each "Participating Member" in the same proportion as the projected payroll is to the total payroll times an Experience Modification Factor.
- E. The "Administrative Expenses" charged to each "Participating Member" is calculated by:
- 1) Multiplying fifty (50) percent of the "Administrative Expenses" by a factor derived by dividing the "Participating Member's" projected payroll for the "Program Year" by the total projected payroll of all "Participating Members"; plus
 - 2) A share of the remaining "Administrative Expenses" that is equal among all the members.
- F. Notwithstanding the super-majority vote under 1.A. of this Article, the Board of Directors may impose a minimum and/or a maximum deposit. Should that be the case, the portion of the deposit premium that is for the banking layer shall be adjusted accordingly.
- G. The Board of Directors shall review the Program funding formulas at least every four years to confirm their continued adequacy or make changes as needed.

2. POOL ASSESSMENTS

If the Liability Program as a whole is not "actuarially sound", that is where the funds for losses are less than the expected losses as determined by the actuary, all "Participating Members" of the Program shall be assessed a portion of the deficiency of funding according to the following calculation:

- 1) Each "Participating Member" of the Program with a deficit balance shall be assessed to the extent that the "Participating Member" has a deficit balance using the calculation of account balances as described in Article I, Section 4. Member Assessments. However, such calculation shall use funding at an actuarially expected loss level.
- 2) If the funds collected from assessing members under A.1., above, are insufficient to fund the Program above a deficit balance, the oldest "Program Year" with a deficit will be assessed in the same fashion as, per A.1. above.
- 3) A.2 above will be repeated until such time as sufficient funds have been raised to eliminate the deficit of the Program as a whole.

- 4) “Participating Members” that have withdrawn from the Liability Program are still responsible for assessments as detailed in Article V. – Participation, Section 2.b. of this document.

3. EXCESS INSURANCE OR REINSURANCE DIVIDENDS AND ASSESMENTS

All dividends or assessments made to SCORE by its excess insurance partners shall be accounted for as follows:

- a. Dividends or assessments will be applied to the Shared Risk Layer which will then re-allocate funding based on annual contributions for the corresponding program year, and;
- b. The results of the re-allocation will then transfer into the Banking Layer balances for each member, with any credits eligible for release; or
- c. The Board of Directors, at their discretion may direct Staff to apply the entire amount of dividend receivables as a credit to the following year’s Excess Premiums.

ARTICLE IV - ADMINISTRATION

1. ORGANIZATION AND RESPONSIBILITIES

A. RELATION TO SCORE STRUCTURE

- 1) This document shall be considered to be an integral part of the Bylaws of SCORE. From time to time, resolutions of SCORE Board of Directors may be adopted which may take precedence over this document for a limited period of time; however, it is intended that any change thus enacted by resolution that is intended to be permanent shall be incorporated into an amendment to this document.
- 2) SCORE Administrator shall administer the Liability Program and report to the Board of Directors.

B. BOARD OF DIRECTORS' RESPONSIBILITIES

The Board of Directors shall:

- 1) Adopt this document and make changes to it as seen appropriate,
- 2) Adopt a Memorandum of Coverage and Declarations Page where appropriate,
- 3) Review applications to participate in the Liability Program from other agencies and determine their acceptability to the Program,

- 4) Approve budgets, rates, assessments, dividends and surcharges, and closures of "Program Years".
- 5) Approve all contracts for services for one (1) year or more. However, the Board of Directors need not approve contracts for legal representation provided to a covered party under the Memorandum of Coverage.
- 6) Meet at least annually to review the developments and performance of this program. This duty is fulfilled by discussion of developments and performance of this program as a part of a general or special Board of Directors meeting.

C. ADMINISTRATORS DUTIES AND RESPONSIBILITIES

The Program Administrator shall:

- 1) Use his or her best efforts to administer the Liability Program such as to achieve the objectives and goals of the Program and SCORE.
- 2) Administer the Liability Program in a manner that will provide claim and cost accountability for each "Program Year", separate and apart from all other "Program Years", and from other programs of SCORE.
- 3) Act as an arbitrator where disputes arise between a "Participant" and the Claims Adjustor;
- 4) Provide the members with ongoing review of coverages provided by this Liability Program including any excess coverage; and
- 5) Maintain and distribute to the members the documents of this Program;
- 6) Assist in the selection of a Claims Adjusting company, including evaluation of service in both the claims handling and reporting services;
- 7) Oversee performance of the Claims Adjustor with special emphasis on the handling of "open claims";
- 8) Present claims audits to the Board of Directors, with recommendations of changes in claims procedures where appropriate.
- 9) Prepare a budget for each "Program Year" for approval by the Board of Directors before the "Program Year";
- 10) Ensure that "Dividend Returns" and/or "Assessments" for prior "Program Years", and rates and "deposit premiums" for each new "Program Year" are calculated in the manner described herein;

- 11) Present the findings of the actuarial studies to the Board of Directors and recommend actions where "Program Years" are, or are likely to be, in the near future actuarially unsound;
- 12) Ensure that all "Participating Members" are invoiced for "deposit premiums" and other amounts due; and
- 13) Ensure that timely quarterly and annual financial statements describing the financial condition of the Liability Program are presented to the Board of Directors.

2. ELIGIBILITY AND APPLICATION

A. WHO MAY PARTICIPATE IN THE LIABILITY PROGRAM

- 1) All "Entities" which are members of SCORE may participate in the Liability Program after review and a vote by two-thirds of the Board of Directors.
- 2) New agencies applying for membership in this Liability Program shall submit an application for participation. A history of liability claims for at least five (5) years must be presented for review.

B. DATE OF MEMBERSHIP

It is desirable that new agencies enter the Liability Program at the commencement of a new "Program Year". If the new applicant enters at any other time, the "deposit premium" may be prorated for the remainder of the "Program Year", and covered losses of the new applicant which occur on or after the date of membership will be paid; however, the new applicant shall be required to share losses for the pool for the entire year, just as if it had begun its membership in the pool at the beginning of the "Program Year".

ARTICLE V - PARTICIPATION

1. ELIGIBILITY AND APPLICATION

A. ELIGIBILITY

- 1) To participate in the Liability Program, the "Entity" must be a member of SCORE. Participation in the Liability Program is **mandatory**.
- 2) The "Entity" must initially commit to at least three (3) full "Program Years" of participation in the Liability Program.
- 3) The "Entity" must apply for participation by providing a completed and signed resolution obligating the "Entity" to participate for the required three (3) years and accepting the rules and regulations set forth in this document. The "Entity" requesting to participate in the Liability Program shall submit five (5) years of Liability loss experience, complete an Exposure Analysis Questionnaire, and provide copies of the last four (4) quarterly DE-6 reports.
- 4) The "Entity" should provide the resolution form, the experience information, and the DE-6 reports at least sixty (60) days prior to the inception of the "Program Year" in which they will commence participation, or the date the "Entity" desires coverage to begin.

B. APPROVAL OF APPLICATION

- 1) The Coverage Committee shall, from a review of the Resolution and other underwriting criteria, determine the acceptability of the exposures presented by the requesting "Entity".
- 2) The Administrator shall advise, in writing, the requesting "Entity" of the decision of the Coverage Committee to accept or reject the request within ten (10) working days after the decision.

2. PARTICIPANTS' DUTIES

A. PROVIDE UNDERWRITING CRITERIA

- 1) Each participant shall provide copies of the DE-6 report quarterly within fifteen (15) days after filing with the State.
- 2) Each participant shall, upon request, complete an exposure questionnaire.
- 3) Each participant shall cooperate with SCORE in the claim management, loss control, underwriting, and actuarial activities of SCORE.

B. PAYMENT OF PREMIUMS AND OTHER CHARGES

- 1) Each year, on or around July 1st, SCORE shall invoice "Participating Members" for a Liability "Deposit Premium" for the next "Program Year". The annual invoice shall be due and payable on July 1st, and shall be delinquent if not paid on or before the last working day in July.
- 2) A "Participating Member" may be invoiced an additional amount because of assessments to bring a "Program Year" into a state of actuarial soundness or a surcharge arising out of a "Pool Assessment". This invoicing is due and payable upon receipt and delinquent if not paid on or before thirty (30) calendar days after receipt. The date of receipt shall be determined as the date the billing was presented in person to a representative of the "Entity", or three (3) days after posting the billing in the U.S. Mail.
- 3) "Entities" which have formerly participated in the Liability Program, but have since withdrawn as a participant, shall be required to pay all applicable billings for the "Program Years" in which they participated. Delinquent billings shall be treated in the same manner as set forth above as if the "Entity" were still a "Participant".
- 4) Failure to pay billings, penalties, or the accrued interest shall be considered grounds for removal of the "Participant" from the Liability Program and may result in the expulsion of the "Participant" from SCORE.
- 5) Failure to pay billings, penalties, or accrued interest thereon shall constitute a breach of the agreement between the former "Participating Member" and SCORE. The former "Participating Member" shall be liable for the billings, penalties, accrued interest, and all costs incurred by SCORE in the enforcement of all provisions set forth in this document.

3. TERMINATION OF PARTICIPATION

- A. A "Participating Member" in one "Program Year" shall participate in the next "Program Year" unless:
 - 1) A request to terminate participation is received from the "Participating Member" at least six (6) months prior to the inception of the next "Program Year",
 - 2) A termination notice from the President advising the Board of Directors that action to expel the "Participating Member" has been sent to the "Participating Member", or
 - 3) The "Participant" is no longer a "Member Entity".
- B. Termination of participation in future "Program Years" does not relieve the terminated "Entity" of any benefits or obligations of those "Program Years" in which the "Entity"

participated. These obligations include payment of assessments or any other amounts due and payable.

- C. The Board of Directors may terminate future participation by an "Entity" for the following reasons:
- 1) Declination to cover the "Entity" by the organization providing excess coverage;
 - 2) Nonpayment of past billings, assessments, surcharges, or other charges;
 - 3) Habitual late payment of billings, assessments, surcharges, and/or other charges, or habitual late response in submitting data required by the Liability Program;
 - 4) Failure to provide underwriting information;
 - 5) Development of an extraordinarily poor loss history;
 - 6) A substantial change in exposures that are not acceptable in this program; and/or
 - 7) Financial impairment that is likely to jeopardize this Program's ability to collect amounts due in the future.

ARTICLE VI – CLAIMS ADMINISTRATION

1. SELECTION OF ADJUSTOR

- A. The Board of Directors shall review proposals for claims adjusting services and may enter into contract based on the qualifications and experience of the proposer. The adjusting company shall have the capacity, and shall report claims activities in such a manner that the segregated accounting requirement of the Liability Program can be easily administered.

2. CLAIMS ADJUSTING SERVICE

The claims adjusting company shall:

- A. Accept notices or reports of claims on behalf of the "Participating Members" and SCORE;
- B. Maintain a complete and separate file for each claim reported, including actions taken, amounts reserved, and amounts paid by date;
- C. Report claims as needed to the excess coverage provider, document amounts due from the excess coverage and follow through with collection of such amounts,

- D. Make available for inspection and review by SCORE or its agents any and all claims files, provided reasonable notice of inspection and reasonable time and place is set for review;
- E. Report claims activity monthly to the Administrator and each "Participant"

3. CLAIMS PROCEDURES MANUAL

- A. A Liability Claims Procedures Manual, including reporting procedures, forms, and other vital information shall be adopted by the Board of Directors and provided to all "Participants".
- B. The Board of Directors may adopt amendments to the Liability Claims Procedures Manual. Any amendments shall not be effective for fifteen (15) days after distribution of the amendments to the "Member Entities".
- C. All "Participating Members" shall be held accountable for understanding and abiding by the procedures stated in this Manual, as well as any changes thereto.

4. DUTY TO REPORT CLAIM

- A. Timely reporting of claims is essential to efficient claims management. Thus, any claim shall be reported to the Claims Adjustor immediately, as set forth in the Claims Procedures Manual.
- B. The Liability Claims Procedures Manual shall include forms and detailed procedures for claims reporting. It is the responsibility of each "Participating Member" to ensure that the persons handling claims at the "Participant's" place of business knows the claims procedures set forth in the Manual.

5. CLAIMS AUDIT

- A. At least once every two (2) years, the adequacy of claims adjusting shall be examined by an independent auditor who specializes in claims auditing.
- B. The Board of Directors shall direct the Administrator to obtain the services of a claims auditor chosen by the Board and present the finding of the audit to the Board of Director.
- C. The claims audit report shall address the issues of adequacy of claims procedures, the implementation of the litigation management procedures and the accuracy of claims data.

6. SETTLEMENT AUTHORITY

- A. Each "Participating Member" shall have settlement authority for its claims within the banking layer.
- B. The Executive Committee shall have authority to settle claims within the banking layer, even without the "Participating Member's" approval, but only after notice of such intent is given to the "Participating Member" experiencing the claim.

- C. The Claims Adjuster shall have authority up to \$5,000 in excess of that which has already been paid or authorized to settle claims.
- D. The Board of Directors retains unto itself the authority to approve settlement of all other claims.
- E. If a settlement of a claim requires approval by the Board, except for the fact that the Board will not have a regularly scheduled Board meeting sufficiently early enough to take action on a settlement offer, the Executive Committee may authorize settlement, but only after the President determines that the settlement opportunity will not exist until the next regularly scheduled Board meeting and the settlement is not sufficiently controversial to justify the time and expense required to call a special Board Meeting. Such action by the Executive Committee will be reported at the next Board meeting.

7. DISPUTES REGARDING MANAGEMENT OF A CLAIM

- A. Any matter in dispute between a "Participating Member" and the Claims Adjuster shall be called to the attention of the Program Administrator who shall bring it to the Board of Directors or, if the matter must be resolved prior to the next regularly scheduled Board meeting, the Administrator shall bring it to the attention of the Executive Committee.
- B. The decision of the Board of Directors or Executive Committee shall be final and not appealable to a higher authority.

ARTICLE VII - DEFINITIONS

1. **“Actuarially sound”** means that the “Program Year” has sufficient funds to pay the expected cost of claims as determined by a certified actuary and the “Administrative Expenses” for the “Program Year”.
2. **“Administrative Expenses”** means those expenses incurred by the Liability Program that are not incurred due to any specific claim and do not constitute a reserve for future expected changes in the size of existing claims or discovery of previously unknown claims. “Administrative Expenses” shall include expenses of the Authority that are allocated to the Liability Program.
3. **“Banking Layer”** shall be that amount of all claims arising out of one occurrence where 100 percent of the claims will be charged against the “Participant’s” account.
4. **“Claim”** means, if not otherwise defined within the context, to be all demands for compensation by third party claimants against a covered party arising out of one occurrence.
5. **“Entity”** means a governmental body, including any commissions, agencies, districts, authorities, boards, or other similar government body under the direct control of the

governmental body which is eligible to participate in a Joint Powers Authority. A “Member Entity” is one who has been accepted into SCORE.

6. **“Limits of Coverage”** means the maximum amount of financial protection afforded any “Member Entity” or “entities”.
7. **IBNR** means Incurred But Not Reported Losses -reserves for losses that have occurred but have not yet been reported and amounts for loss development on already reported claims
8. **“Participant” or “Participating Member”** is a “Member Entity” that participates in the Liability Program.
9. **“Program Year”** means the period of coverage from July 1st of any one year to July 1st of the next year as provided by the Memorandum of Coverage.
10. **“Shared Risk Layer”** means the amount of all claims from one occurrence exceeding the “Banking Layer” but not more than the total amount retained by SCORE.
11. **“Programs”** means Liability or Workers’ Compensation Programs.
12. **“Minimum Equity”** means the minimum equity threshold of 5 times the anticipated retained limit, less the banking layer retention of \$25,000 per occurrence. For a retained limit of \$500,000 the threshold is \$2,375,000.

SCORE LIAB PROGRAM
Liability Dividend Calculation
2019-2020

SHARED LAYER

| CITY | STARTING POINT | | | DATA INPUTS | | | | | | | | | | "Waterfall" To Banking |
|------------------------|------------------|------------------|----------------------|------------------|------------------|------------------|----------|-----------|------------|------------------------|-----------------|----------------|-----------|---------------------------|
| | 6/30/2019 | 6/30/2019 | AUDITED 6/30/2019 | (1) | (2) | (3) | (4) | (5) | (6) | (4) | (5) | (6) | | |
| | BANKING | LAYESHARED RISK | PLAN | Last 10 years | | | 10 year | 10 year | 10 year | (1)+(2)-(3)/10 | | (4)/Total | (5)*Total | |
| | BALANCE | BALANCE | TOTAL | Premiums | Assess/(Div) | Claims | Avg Prem | Avg A/(D) | Avg Claims | Net | Alloc % | Distrib. | | |
| BIGGS | 14,647 | | | 107,231 | (6,033) | - | 10,723 | (603) | - | 10,120 | 2.35% | 2,351 | -----> | |
| COLFAX | 45,385 | | | 144,320 | (8,135) | - | 14,432 | (814) | - | 13,619 | 3.16% | 3,163 | -----> | |
| CRESCENT CITY | - | | | 524,143 | (19,566) | 237,479 | 52,414 | (1,957) | 23,748 | 26,710 | 6.20% | 6,205 | -----> | |
| DORRIS | 12,500 | | | 40,968 | (2,342) | - | 4,097 | (234) | - | 3,863 | 0.90% | 897 | -----> | |
| DUNSMUIR | 32,269 | | | 153,851 | 6,625 | 194,192 | 15,385 | 663 | 19,419 | (3,372) | 0.00% | - | -----> | |
| ETNA | 31,664 | | | 84,939 | (4,965) | - | 8,494 | (497) | - | 7,997 | 1.86% | 1,858 | -----> | |
| FORT JONES | 29,753 | | | 39,531 | (2,166) | - | 3,953 | (217) | - | 3,737 | 0.87% | 868 | -----> | |
| IONE | - | | | 168,716 | (11,176) | - | 16,872 | (1,118) | - | 15,754 | 3.66% | 3,660 | -----> | |
| ISLETON | 46,476 | | | 135,569 | - | 284,873 | 13,557 | - | 28,487 | (14,930) | 0.00% | - | -----> | |
| LIVE OAK | 104,129 | | | 291,894 | (12,193) | 74,545 | 29,189 | (1,219) | 7,454 | 20,516 | 4.77% | 4,766 | -----> | |
| LOOMIS | 31,217 | | | 198,442 | (11,593) | - | 19,844 | (1,159) | - | 18,685 | 4.34% | 4,340 | -----> | |
| LOYALTON | 25,399 | | | 54,652 | (3,144) | - | 5,465 | (314) | - | 5,151 | 1.20% | 1,196 | -----> | |
| MONTAGUE | 22,591 | | | 70,179 | (3,970) | - | 7,018 | (397) | - | 6,621 | 1.54% | 1,538 | -----> | |
| MOUNT SHASTA | 76,356 | | | 541,572 | (9,770) | 255,889 | 54,157 | (977) | 25,589 | 27,591 | 6.41% | 6,409 | -----> | |
| PORTOLA | 67,716 | | | 159,714 | (8,532) | - | 15,971 | (853) | - | 15,118 | 3.51% | 3,512 | -----> | |
| RIO DELL | 80,360 | | | 173,001 | (9,258) | - | 17,300 | (926) | - | 16,374 | 3.80% | 3,804 | -----> | |
| SHASTA LAKE | 219,538 | | | 905,196 | (50,163) | 68,849 | 90,520 | (5,016) | 6,885 | 78,618 | 18.26% | 18,263 | -----> | |
| SUSANVILLE | 205,987 | | | 855,773 | (40,116) | 159,367 | 85,577 | (4,012) | 15,937 | 65,629 | 15.25% | 15,245 | -----> | |
| TULELAKE | 30,259 | | | 37,028 | (1,532) | - | 3,703 | (153) | - | 3,550 | 0.82% | 825 | -----> | |
| WEED | 68,851 | | | 491,246 | (7,511) | 429,259 | 49,125 | (751) | 42,926 | 5,448 | 1.27% | 1,265 | -----> | |
| WILLIAMS | - | | | 247,777 | (12,313) | 57,204 | 24,778 | (1,231) | 5,720 | 17,826 | 4.14% | 4,141 | -----> | |
| YREKA | 202,625 | | | 784,022 | (25,522) | 82,855 | 78,402 | (2,552) | 8,285 | 67,565 | 15.69% | 15,695 | -----> | |
| | <u>1,347,720</u> | <u>4,608,473</u> | <u>5,956,193</u> | <u>6,209,764</u> | <u>(243,375)</u> | <u>1,844,512</u> | | | | <u>412,188</u> | | <u>100,000</u> | | |
| Sum of Positive Values | <u>1,347,720</u> | | | | | | | | | Sum of Positive Values | <u>430,490</u> | | | |
| Sum of Negative Values | <u>-</u> | | | | | | | | | Sum of Negative Values | <u>(18,302)</u> | | | |

Amount available for SHARED LAYER distribution:

| | |
|---------------------------------------------------------|------------------|
| Share Risk Layer Net Position: | \$ 4,608,473 |
| Min Equity Reserve (\$475,000 x 5): | (2,375,000) |
| 90% Confidence Level Adjustment for Claims Liabilities: | (596,000) |
| Safety Grant Fund: | (100,000) |
| Undesignated Net Assets | <u>1,537,473</u> |
| Proposed Distribution: | \$ 100,000 |

BANKING LAYER

| CITY | 6/30/2019 | | BANKING | | | | |
|---------------|------------------|---------------------|-----------------------|-----------------|----------------|----------------|--------------------|
| | BANKING BALANCE | SHARED RISK DISTRIB | BANKING BALANCE TOTAL | Banking Alloc % | Max Dist Avail | Min Bal Reqmt* | Permitted Distrib |
| BIGGS | 14,647 | 2,351 | 16,998 | 1.17% | 3,522 | 25,000 | - |
| COLFAX | 45,385 | 3,163 | 48,548 | 3.35% | 10,060 | 25,000 | 10,060 |
| CRESCENT CITY | - | 6,205 | 6,205 | 0.43% | 1,286 | - | 6,205 ** |
| DORRIS | 12,500 | 897 | 13,397 | 0.93% | 2,776 | 25,000 | - |
| DUNSMUIR | 32,269 | - | 32,269 | 2.23% | 6,687 | 25,000 | 6,687 |
| ETNA | 31,664 | 1,858 | 33,522 | 2.32% | 6,947 | 25,000 | 6,947 |
| FORT JONES | 29,753 | 868 | 30,621 | 2.12% | 6,345 | 25,000 | 5,621 |
| IONE | - | 3,660 | 3,660 | 0.25% | 758 | - | 758 ** |
| ISLETON | 46,476 | - | 46,476 | 3.21% | 9,631 | 25,000 | 9,631 |
| LIVE OAK | 104,129 | 4,766 | 108,894 | 7.52% | 22,565 | 25,000 | 22,565 |
| LOOMIS | 31,217 | 4,340 | 35,557 | 2.46% | 7,368 | 25,000 | 7,368 |
| LOYALTON | 25,399 | 1,196 | 26,595 | 1.84% | 5,511 | 25,000 | 1,595 |
| MONTAGUE | 22,591 | 1,538 | 24,129 | 1.67% | 5,000 | 25,000 | - |
| MOUNT SHASTA | 76,356 | 6,409 | 82,765 | 5.72% | 17,151 | 45,996 | 17,151 |
| PORTOLA | 67,716 | 3,512 | 71,228 | 4.92% | 14,760 | 25,000 | 14,760 |
| RIO DELL | 80,360 | 3,804 | 84,164 | 5.81% | 17,441 | 25,000 | 17,441 |
| SHASTA LAKE | 219,538 | 18,263 | 237,800 | 16.43% | 49,278 | 25,000 | 49,278 |
| SUSANVILLE | 205,987 | 15,245 | 221,232 | 15.28% | 45,844 | 25,144 | 45,844 |
| Tule Lake | 30,259 | 825 | 31,084 | 2.15% | 6,441 | 25,000 | 6,084 |
| WEED | 68,851 | 1,265 | 70,117 | 4.84% | 14,530 | 47,032 | 14,530 |
| WILLIAMS | - | 4,141 | 4,141 | 0.29% | 858 | - | 4,141 ** |
| YREKA | 202,625 | 15,695 | 218,319 | 15.08% | 45,241 | 41,275 | 45,241 |
| | <u>1,347,720</u> | <u>100,000</u> | <u>1,447,720</u> | | <u>300,000</u> | | <u>291,906</u> *** |

Sum of Positive Values 1,447,720
 Sum of Negative Values -

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

Amount available for BANKING LAYER distribution:

| | |
|---------------------------------------------------------|------------------|
| Banking Net Assets + Shared Distribution Available: | 1,447,720 |
| Min Banking Reserve (example 10 x \$25k): | (250,000) |
| 90% Confidence Level Adjustment for Claims Liabilities: | (127,000) |
| Net Assets Subject to Distribution: | <u>1,070,720</u> |

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

Proposed Distribution: 300,000

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

SCORE WC PROGRAM
WC Dividend Calculation
2019-2020

SHARED LAYER

STARTING POINT

DATA INPUTS

| CITY | 6/30/2019 | 6/30/2019 | 6/30/2019 | Last 10 years | 10 year | 10 year | 10 year | Combined | Alloc % | Distrib. | "Waterfall" | |
|---------------|------------------|------------------|------------------|------------------|----------|------------------|---------|----------|--------------|----------------|--------------|----------|
| | BANKING LAYER | SHARED RISK | PLAN | | | | | | | | | Premiums |
| COLFAX | 69,385 | | | 131,191 | - | 62,999 | ##### | - | 6,299.90 | 6,819 | 2.55% | - |
| CRESCENT CITY | 34,345 | | | 710,931 | - | 380,970 | 71,093 | - | 38,097 | 32,996 | 12.33% | - |
| DUNSMUIR | 8,990 | | | 141,394 | - | - | 14,139 | - | - | 14,139 | 5.28% | - |
| IONE | 25,000 | | | 174,774 | - | 100,000 | 17,477 | - | 10,000 | 7,477 | 2.79% | - |
| LIVE OAK | 139,160 | | | 235,673 | - | - | 23,567 | - | - | 23,567 | 8.81% | - |
| LOOMIS | 78,820 | | | 182,490 | - | 24,930 | 18,249 | - | 2,493 | 15,756 | 5.89% | - |
| MOUNT SHASTA | 87,270 | | | 541,267 | - | 843,300 | 54,127 | - | 84,330 | (30,203) | 0.00% | - |
| PORTOLA | (79,492) | | | 148,085 | - | 118,855 | 14,809 | - | 11,886 | 2,923 | 1.09% | - |
| RIO DELL | 25,951 | | | 176,398 | - | - | 17,640 | - | - | 17,640 | 6.59% | - |
| SHASTA LAKE | 230,765 | | | 680,139 | - | 182,052 | 68,014 | - | 18,205 | 49,809 | 18.61% | - |
| SUSANVILLE | 174,272 | | | 1,317,311 | - | 870,717 | 131,731 | - | 87,072 | 44,659 | 16.69% | - |
| WEED | 84,902 | | | 428,334 | - | 466,615 | 42,833 | - | 46,662 | (3,828) | 0.00% | - |
| WILLIAMS | 25,000 | | | 350,846 | - | 201,528 | 35,085 | - | 20,153 | 14,932 | 5.58% | - |
| YREKA | 145,960 | | | 1,032,341 | - | 697,178 | 103,234 | - | 69,718 | 33,516 | 12.52% | - |
| MINICITIES | 18,381 | | | 281,846 | - | 247,815 | 28,185 | - | 24,781 | 3,403 | 1.27% | - |
| | <u>1,068,707</u> | <u>1,401,090</u> | <u>2,469,797</u> | <u>6,533,020</u> | <u>-</u> | <u>4,196,960</u> | | | <u>Total</u> | <u>233,606</u> | <u>Total</u> | <u>-</u> |

Sum of Positive Values 1,148,198

Sum of Positive Values 267,637

Sum of Negative Values (79,492)

Sum of Negative Values (34,031)

| MINI CITIES | 6/30/2019 BANKING LAYER BALANCE |
|-------------|---------------------------------------|
| BIGGS | 45,326 |
| DORRIS | 4,173 |
| ETNA | 22,234 |
| FORT JONES | (3,379) |
| LOYALTON | 13,903 |
| MONTAGUE | (63,420) |
| TULELAKE | (457) |
| | <u>18,381</u> |

Sum of Positive Values 85,636

Sum of Negative Values (67,256)

Amount available for SHARED LAYER distribution:

| | |
|---------------------------------------------------|-------------------------|
| Shared Risk Layer Net Position: | 1,401,090 |
| Min Equity Reserve (\$225,000 x 5): | (1,125,000) |
| 90% Conf Level Adjustment for Claims Liabilities: | (1,515,000) |
| Safety Grant Fund: | - (Funded 100% by Liab) |
| Net Position in Excess of Designations | <u>(1,238,910)</u> |

Distribution: -

BANKING LAYER

| | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
|---------------|------------------|-------------|------------------|------------|----------------|---------|-------------------|
| | JUNE 30 | Col. (6) | (7)+(7.5)+(8) | (9)/+Total | (10)*Total | Min Bal | (9)-(12)=<(11) |
| CITY | BANKING | SHARED RISK | BANKING | Banking | Max Dist | Reqmt* | Permitted |
| | BALANCE | DISTRIB | TOTAL | Alloc % | Avail | | Distrib |
| COLFAX | 69,385 | - | 69,385 | 6.04% | 12,086 | 25,000 | 12,086 |
| CRESCENT CITY | 34,345 | - | 34,345 | 2.99% | 5,982 | 25,000 | * 5,982 |
| DUNSMUIR | 8,990 | - | 8,990 | 0.78% | 1,566 | 25,000 | - |
| IONE | 25,000 | - | 25,000 | 2.18% | 4,355 | 25,000 | * - |
| LIVE OAK | 139,160 | - | 139,160 | 12.12% | 24,240 | 25,000 | 24,240 |
| LOOMIS | 78,820 | - | 78,820 | 6.86% | 13,729 | 25,000 | 13,729 |
| MOUNT SHASTA | 87,270 | - | 87,270 | 7.60% | 15,201 | 68,976 | 15,201 |
| PORTOLA | (79,492) | - | (79,492) | 0.00% | - | 25,000 | - |
| RIO DELL | 25,951 | - | 25,951 | 2.26% | 4,520 | 25,000 | 951 |
| SHASTA LAKE | 230,765 | - | 230,765 | 20.10% | 40,196 | 25,000 | 40,196 |
| SUSANVILLE | 174,272 | - | 174,272 | 15.18% | 30,356 | 50,337 | 30,356 |
| WEED | 84,902 | - | 84,902 | 7.39% | 14,789 | 25,000 | 14,789 |
| WILLIAMS | 25,000 | - | 25,000 | 2.18% | 4,355 | 25,000 | * - |
| YREKA | 145,960 | - | 145,960 | 12.71% | 25,424 | 45,855 | 25,424 |
| MINICITIES | 18,381 | - | 18,381 | 1.60% | 3,202 | 25,932 | * - |
| | <u>1,068,707</u> | <u>-</u> | <u>1,068,707</u> | | <u>200,001</u> | | <u>182,954</u> ** |

Sum of Positive Values 1,148,198

Sum of Negative Values (79,492)

Amount available for BANKING LAYER distribution:

| | |
|-------------------------------------------------------|----------------|
| Banking Net Position + Shared Distribution Available: | 1,068,707 |
| Min Banking Reserve (example 10 x \$25k): | (250,000) |
| 90% Confidence Level Adjustment for Claims Liability: | (181,000) |
| Banking Net Position in Excess of Designations | <u>637,707</u> |

Distribution: 200,000

ALLOC BASED ON CONTRIBUTION

| MINI CITIES | % | DISTRIB |
|-------------|----------------|----------|
| BIGGS | 34.90% | - |
| DORRIS | 13.21% | - |
| ETNA | 20.70% | - |
| FORT JONES | 12.97% | - |
| LOYALTON | 3.25% | - |
| MONTAGUE | 14.96% | - |
| TULELAKE | 0.00% | - |
| | <u>100.00%</u> | <u>-</u> |

* Current Members: Avg of last 5 years claims or \$25K whichever is higher.
Former Members: Min Bal Reqmt was set at \$25K per Board instruction for resolution of any remaining WC claims.

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

**SCORE Dividend Distribution (Assessment) Calculation
2019-2020**

| City | LIABILITY PROGRAM | | | | W/C PROGRAM | | | | Net Combined DISTRIBUTION / (ASSESSMENT) |
|---------------|---------------------------|-------------------------|----------------------|--------------------|---------------------------|-------------------------|----------------------|--------------------|------------------------------------------------|
| | (A) | (B) | (C) | (A)+(B)+(C) | (a) | (b) | (c) | (a)+(b)+(c) | |
| | Permitted Distribution | Shared 10yr Neg. Net | Banking Neg. Bal. | Net Distr/(Neg) | Permitted Distribution | Shared 10yr Neg. Net | Banking Neg. Bal. | Net Distr/(Neg) | |
| * BIGGS | - | - | - | - | - | - | - | - | - |
| COLFAX | 10,060 | - | - | 10,060 | 12,086 | - | - | 12,086 | 22,146 |
| CRESCENT CITY | 6,205 | - | - | 6,205 | 5,982 | - | - | 5,982 | 12,187 <A> |
| * DORRIS | - | - | - | - | - | - | - | - | - |
| DUNSMUIR | 6,687 | (3,372) | - | 3,315 | - | - | - | - | 3,315 |
| * ETNA | 6,947 | - | - | 6,947 | - | - | - | - | 6,947 |
| * FORT JONES | 5,621 | - | - | 5,621 | - | - | - | - | 5,621 |
| IONE | 758 | - | - | 758 | - | - | - | - | 758 |
| ISLETON | 9,631 | (14,930) | - | (5,299) | - | - | - | - | (2,650) |
| LIVE OAK | 22,565 | - | - | 22,565 | 24,240 | - | - | 24,240 | 46,805 |
| LOOMIS | 7,368 | - | - | 7,368 | 13,729 | - | - | 13,729 | 21,097 |
| * LOYALTON | 1,595 | - | - | 1,595 | - | - | - | - | 1,595 |
| * MONTAGUE | - | - | - | - | - | - | - | - | - |
| MOUNT SHASTA | 17,151 | - | - | 17,151 | 15,201 | (30,203) | - | (15,002) | 2,149 |
| PORTOLA | 14,760 | - | - | 14,760 | - | - | (79,492) | (79,492) | (32,366) |
| RIO DELL | 17,441 | - | - | 17,441 | 951 | - | - | 951 | 18,392 |
| SHASTA LAKE | 49,278 | - | - | 49,278 | 40,196 | - | - | 40,196 | 89,474 |
| SUSANVILLE | 45,844 | - | - | 45,844 | 30,356 | - | - | 30,356 | 76,200 |
| * TULELAKE | 6,084 | - | - | 6,084 | - | - | - | - | 6,084 |
| WEED | 14,530 | - | - | 14,530 | 14,789 | (3,828) | - | 10,961 | 25,491 |
| WILLIAMS | 4,141 | - | - | 4,141 | - | - | - | - | 4,141 |
| YREKA | 45,241 | - | - | 45,241 | 25,424 | - | - | 25,424 | 70,665 |
| | | | | | | | | | - |
| | 291,906 | (18,302) | - | 273,604 | 182,954 | (34,031) | (79,492) | 69,430 | 378,049 |

* Mini City

Notes:

Banking activity - per banking balances at 6/30/19

Shared layer - Audited program balance at 6/30/19 less total of all Banking Layer balances

This calculation nets each program's Permitted Distribution amount vs. negative net 10 year shared layer and banking balances

Finally, Liability and W/C amounts are netted together to arrive at total combined Distribution/(Assessment)

Minimum assessment due: 50%

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



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 31, 2020**

Agenda Item I.3.

SCORE SERVICE PROVIDER SURVEY RESULTS

ACTION ITEM

ISSUE: The survey responses are presented to the Board for review and were generally positive for all Service Providers. In an effort to normalize the data the responses taken directly from the Survey Monkey Website are presented to the Board to show the results if the “Don’t Answer or Can’t Answer” responses are not included in the overall average.

RECOMMENDATION: Review the survey responses and the Board may accept and file the results. The Program Administrators additionally recommend conducting an annual survey of all service providers using the same questions to maintain consistency and compare responses from prior years.

FISCAL IMPACT: N/A

BACKGROUND: SCORE periodically requests Members’ satisfaction with its service providers by asking members to rate the overall value of SCORE programs and services. At the October 2019 Long Range Planning meeting members were notified that a survey of SCORE’s Service Providers would be sent out during the month of November and closed at the end of December so the results would be presented at the January 2020 meeting.

A satisfaction survey of current Service Providers—Alliant Insurance Services, Gilbert Associates, Inc., York Risk Services and DKF Risk Services—through Survey Monkey was sent to all SCORE members in an effort to receive feedback regarding these service providers. This year each provider was evaluated as a separate survey to increase the overall response from members.

ATTACHMENT(S): 2019 SCORE Member Service Provider Survey Responses

2019 SCORE Service Provider Survey SCORE JPA Satisfaction

1. How well does SCORE effectively manage its member's issues?

| Answer Options | Response Percent | Response Count | % W/out Don't/Can't Answer | Response Percent | Response Count |
|----------------------------|------------------|----------------|----------------------------|------------------|----------------|
| Effectively | 66.7% | 6 | 88.9% | 100.0% | 12 |
| Somewhat Effectively | 22.2% | 2 | 11.1% | 0.0% | 0 |
| Neutral | 0.0% | 0 | 0% | 0.0% | 0 |
| Somewhat Ineffectively | 0.0% | 0 | 0% | 0.0% | 0 |
| Ineffectively | 0.0% | 0 | 0% | 0.0% | 0 |
| Don't Know or Can't Answer | 11.1% | 1 | 0% | 0.0% | 0 |
| Other (please specify) | 0.0% | 0 | 0% | 0.0% | 0 |
| <i>answered question</i> | | 9 | 9 | <i>answered</i> | 12 |
| <i>skipped question</i> | | 0 | | <i>skipped</i> | 0 |

2. Do Board meetings provide value to you as a SCORE member?

| Answer Options | Response Percent | Response Count | Response Percent | Response Count |
|--------------------------|------------------|----------------|------------------|----------------|
| Agree | 88.9% | 8 | 91.7% | 11 |
| Somewhat Agree | 11.1% | 1 | 0.0% | 0 |
| Neutral | 0.0% | 0 | 8.3% | 1 |
| Somewhat Disagree | 0.0% | 0 | 0.0% | 0 |
| Disagree | 0.0% | 0 | 0.0% | 0 |
| Other (please specify) | | 0 | 0.0% | 0 |
| <i>answered question</i> | | 9 | <i>answered</i> | 12 |
| <i>skipped question</i> | | 0 | <i>skipped</i> | 0 |

3. How is SCORE perceived by your City's Leadership as providing value to your City?

| Answer Options | Response Percent | Response Count | % W/out Don't/Can't Answer | Response Percent | Response Count |
|-----------------------------------------|------------------|----------------|----------------------------|------------------|----------------|
| Meets or Exceeds Expectations | 88.9% | 8 | 100% | 83.4% | 9 |
| Sometimes and/or Below Expectations | 0.0% | 0 | 0% | 16.7% | 1 |
| Never and/or Does not Meet Expectations | 0.0% | 0 | 0% | 0.0% | 0 |
| Don't Know or Can't Answer | 11.1% | 1 | 0% | 0.0% | 0 |
| Other (please specify) | | 0 | 0% | 0.0% | 0 |
| <i>answered question</i> | | 9 | 9 | <i>answered</i> | 12 |
| <i>skipped question</i> | | 0 | | <i>skipped</i> | 0 |

Respondents

This is one of those questions that can't be answered easily. I believe our City's leadership is unaware of SCORE's existence, and even with education, likely to remain that way. SCORE covers the issues it needs to and we leave the Council alone.

1 Nov 19 2019 01:47 PM

2018 Responses

4. ERMA Members: Evaluate the counsel provided by the EPL Hotline.

| Answer Options | Response Percent | Response Count | % W/out Don't/Can't Answer | Response Percent | Response Count |
|-----------------------------------------|------------------|--------------------------|----------------------------|------------------|----------------|
| Meets or Exceeds Expectations | 33.3% | 3 | 89% | 100.0% | 5 |
| Sometimes and/or Below Expectations | 11.1% | 1 | 11% | 0.0% | 0 |
| Never and/or Does not Meet Expectations | 0.0% | 0 | 0% | 0.0% | 0 |
| Don't Know or Can't Answer | 55.6% | 5 | 0% | 0.0% | 0 |
| Other (please specify) | | 0 | 0% | 0.0% | 0 |
| | | <i>answered question</i> | 9 | <i>answered</i> | 5 |
| | | <i>skipped question</i> | 0 | <i>skipped</i> | 0 |
| Respondents | | | | | |

- 1 Nov 15 2019 11:07 AM Occasionally encounter difficulty contacting an attorney, but when we do we appreciate the information provided.
- 2 Nov 05 2019 08:59 AM We have not used enough for a good evaluation

5. Does SCORE sponsored training meet or exceed your expectations?

| Answer Options | Response Percent | Response Count | Response Percent | Response Count | |
|-----------------------------------------|------------------|--------------------------|------------------|-----------------|----|
| Meets or Exceeds Expectations | 88.9% | 8 | 100.0% | 11 | |
| Sometimes and/or Below Expectations | 11.1% | 1 | 0.0% | 0 | |
| Never and/or Does not Meet Expectations | 0.0% | 0 | 0.0% | 0 | |
| Don't Know or Can't Answer | 0.0% | 0 | 0.0% | 0 | |
| Other (please specify) | | 0 | 0.0% | 0 | |
| | | <i>answered question</i> | 9 | <i>answered</i> | 11 |
| | | <i>skipped question</i> | 0 | <i>skipped</i> | 0 |
| Respondents | | | | | |

- 1 Dec 10 2019 01:46 PM Really an opportunity area to continue expansion. Risk is shared by all members and encourage all members to be equally responsible for participating in training and growth opportunities

6. Is SCORE properly meeting your insurance (protection) needs and expectations?

| Answer Options | Response Percent | Response Count | % W/out Don't/Can't Answer | Response Percent | Response Count |
|-----------------------------------------|------------------|--------------------------|----------------------------|------------------|----------------|
| Meets or Exceeds Expectations | 88.9% | 8 | 100% | 100.0% | 12 |
| Sometimes and/or Below Expectations | 0.0% | 0 | 0% | 0.0% | 1 |
| Never and/or Does not Meet Expectations | 0.0% | 0 | 0% | 0.0% | 0 |
| Don't Know or Can't Answer | 11.1% | 1 | 0% | 0.0% | 0 |
| Other (please specify) | | 0 | 0% | 0.0% | 0 |
| | | <i>answered question</i> | 9 | <i>answered</i> | 12 |
| | | <i>skipped question</i> | 0 | <i>skipped</i> | 0 |

7. How would you rate the level of risk control services you currently receive by SCORE?

| Answer Options | Response Percent | Response Count | % W/out Don't/Can't Answer | Response Percent | Response Count |
|-----------------------------------------|------------------|----------------|----------------------------|------------------|----------------|
| Meets or Exceeds Expectations | 88.9% | 8 | 100% | 100.0% | 11 |
| Sometimes and/or Below Expectations | 0.0% | 0 | 0% | 0.0% | 0 |
| Never and/or Does not Meet Expectations | 0.0% | 0 | 0% | 0.0% | 0 |
| Don't Know or Can't Answer | 11.1% | 1 | 0% | 0.0% | 0 |
| Other (please specify) | | 0 | 0% | 0.0% | 0 |
| <i>answered question</i> | | 9 | 8 | <i>answered</i> | 11 |
| <i>skipped question</i> | | 0 | | <i>skipped</i> | 0 |

Respondents

1 Dec 10 2019 01:46 PM

Risk is inherent and it is a balancing act to manage cost of risk mitigation with level of risk control. I believe SCORE administration understands that and presents best options overall to the JPA board to make informed decisions.

8. How is SCORE meeting your risk control service needs?

| Answer Options | Response Percent | Response Count | % W/out Don't/Can't Answer | Response Percent | Response Count |
|-----------------------------------------|------------------|----------------|----------------------------|------------------|----------------|
| Meets or Exceeds Expectations | 77.8% | 7 | 88.9% | 100.0% | 11 |
| Sometimes and/or Below Expectations | 11.1% | 1 | 11.1% | 0.0% | 0 |
| Never and/or Does not Meet Expectations | 0.0% | 0 | 0% | 0.0% | 0 |
| Don't Know or Can't Answer | 11.1% | 1 | 0% | 0.0% | 0 |
| Other (please specify) | | 0 | 0% | 0.0% | 0 |
| <i>answered question</i> | | 9 | 8 | <i>answered</i> | 11 |
| <i>skipped question</i> | | 0 | | <i>skipped</i> | 0 |

Respondents

1 Nov 19 2019 01:47 PM

Numbers 7 and 8: When we receive service, it meets or exceeds expectations. Sometimes it seems like we go a while without any contact, though.

9. Overall, how would you rate SCORE as an organization?

| Answer Options | Response Percent | Response Count | % W/out Don't/Can't Answer | Response Percent | Response Count |
|-----------------------------------------|------------------|----------------|----------------------------|------------------|----------------|
| Meets or Exceeds Expectations | 88.9% | 8 | 100.0% | 100.0% | 12 |
| Sometimes and/or Below Expectations | 0.0% | 0 | 0.0% | 0.0% | 0 |
| Never and/or Does not Meet Expectations | 0.0% | 0 | 0% | 0.0% | 0 |
| Don't Know or Can't Answer | 11.1% | 1 | 0% | 0.0% | 0 |
| Other (please specify) | | 0 | 0% | 0.0% | 0 |
| <i>answered question</i> | | 9 | 8 | <i>answered</i> | 12 |
| <i>skipped question</i> | | 0 | | <i>skipped</i> | 0 |

10. How would you rate your overall satisfaction with the services provided by the SCORE JPA?

| Answer Options | Response Percent | Response Count | % W/out Don't/Can't Answer | Response Percent | Response Count |
|----------------------------|------------------|----------------|----------------------------|------------------|----------------|
| Very Satisfied | 88.9% | 8 | 100.0% | 83.3% | 10 |
| Somewhat Satisfied | 0.0% | 0 | 0.0% | 8.3% | 1 |
| Neutral | 0.0% | 0 | 0.0% | 8.3% | 1 |
| Somewhat Dissatisfied | 0.0% | 0 | 0.0% | 0.0% | 0 |
| Very Dissatisfied | 0.0% | 0 | 0.0% | 0.0% | 0 |
| Don't Know or Can't Answer | 11.1% | 1 | 0.0% | 0.0% | 0 |
| Other (please specify) | | 0 | 0% | 0.0% | 0 |
| <i>answered question</i> | | 9 | 8 | <i>answered</i> | 12 |
| <i>skipped question</i> | | 0 | | <i>skipped</i> | 0 |

11. Do you have any comments or suggestions not covered by this survey? If yes, and would like to share, please enter them in the box below:

| Answer Options | Response Count | Response Count |
|--------------------------|----------------|-----------------|
| | 2 | 1 |
| <i>answered question</i> | 2 | <i>answered</i> |
| <i>skipped question</i> | 7 | <i>skipped</i> |

Respondents

- 1 Nov 19 2019 01:47 PM No.
SCORE is very important to the City and the plan administrators are vital for information
- 2 Nov 05 2019 08:59 AM

2019 SCORE Service Provider Survey Accounting - Gilbert

1. Gilbert Associates, Inc. provides timely and accurate financial information for SCORE Board Members and Staff?

| Answer Options | Response Percent | Response Count |
|----------------------------|------------------|----------------|
| Often or Most of the time | 100.0% | 6 |
| Sometimes | 0.0% | 0 |
| Never | 0.0% | 0 |
| Don't Know or Can't Answer | 0.0% | 0 |
| Other (please specify) | | 0 |
| <i>answered question</i> | | 6 |
| <i>skipped question</i> | | 0 |

2. Gilbert Associates, Inc. helps SCORE maintain effective internal controls over financial transactions and reporting

| Answer Options | Response Percent | Response Count |
|----------------------------|------------------|----------------|
| Often or Most of the time | 100.0% | 6 |
| Sometimes | 0.0% | 0 |
| Never | 0.0% | 0 |
| Don't Know or Can't Answer | 0.0% | 0 |
| Other (please specify) | | 0 |
| <i>answered question</i> | | 6 |
| <i>skipped question</i> | | 0 |

3. Gilbert Associates, Inc. exhibits expertise with risk pools and provides valuable input in regards to financial issues that are relevant to SCORE and its members

| Answer Options | Response Percent | Response Count |
|----------------------------|------------------|----------------|
| Often or Most of the time | 100.0% | 6 |
| Sometimes | 0.0% | 0 |
| Never | 0.0% | 0 |
| Don't Know or Can't Answer | 0.0% | 0 |
| Other (please specify) | | 0 |
| <i>answered question</i> | | 6 |
| <i>skipped question</i> | | 0 |

4. Gilbert Associates, Inc. displays professionalism in its interactions with SCORE Board Members and Staff

| Answer Options | Response Percent | Response Count |
|----------------------------|------------------|----------------|
| Often or Most of the time | 100.0% | 6 |
| Sometimes | 0.0% | 0 |
| Never | 0.0% | 0 |
| Don't Know or Can't Answer | 0.0% | 0 |
| Other (please specify) | | 0 |
| <i>answered question</i> | | 6 |
| <i>skipped question</i> | | 0 |

2018 Responses

| Response Percent | Response Count |
|------------------|----------------|
| 100.0% | 11 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 100.0% | 11 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 100.0% | 10 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 100.0% | 11 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

5. Gilbert Associates, Inc. responds promptly and timely to payment and reimbursement requests from SCORE members and vendors.

| Answer Options | Response Percent | Response Count |
|----------------------------|------------------|----------------|
| Often or Most of the time | 100.0% | 6 |
| Sometimes | 0.0% | 0 |
| Never | 0.0% | 0 |
| Don't Know or Can't Answer | 0.0% | 0 |
| Other (please specify) | | 0 |
| <i>answered question</i> | | 6 |
| <i>skipped question</i> | | 0 |

6. How would you rate your overall satisfaction with Gilbert Associates, Inc. as the program accountant?

| Answer Options | Response Percent | Response Count |
|----------------------------|------------------|----------------|
| Very Satisfied | 100.0% | 6 |
| Somewhat Satisfied | 0.0% | 0 |
| Neutral | 0.0% | 0 |
| Somewhat Dissatisfied | 0.0% | 0 |
| Very Dissatisfied | 0.0% | 0 |
| Don't Know or Can't Answer | 0.0% | 0 |
| Other (please specify) | | 0 |
| <i>answered question</i> | | 6 |
| <i>skipped question</i> | | 0 |

7. Do you have any comments or suggestions not covered by this survey? If yes, and would like to share, please enter them in the box below:

| Answer Options | Response Count |
|--------------------------|----------------|
| | 2 |
| <i>answered question</i> | 2 |
| <i>skipped question</i> | 4 |

Respondents

- 1 Dec 10 2019 01:42 PM Keep up the good work and transparency.
- 2 Nov 19 2019 01:48 PM No.

| Response Percent | Response Count |
|------------------|----------------|
| 100.0% | 11 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 100.0% | 11 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Count |
|-----------------|
| 1 |
| <i>answered</i> |
| <i>skipped</i> |

2019 SCORE Service Provider Survey Loss Prevention/Training Program Services

1. DKF Solutions Group is responsive to requests for assistance.

| Answer Options | Response Percent | Response Count |
|----------------------------|------------------|----------------|
| Often or Most of the time | 88.9% | 8 |
| Sometimes | 11.1% | 1 |
| Never | 0.0% | 0 |
| Don't Know or Can't Answer | 0.0% | 0 |
| Other (please specify) | | 0 |
| <i>answered question</i> | | 9 |
| <i>skipped question</i> | | 0 |

Respondents

1 Nov 15 2019 11:10 AM John B. is always responsive and appreciate his enthusiasm.

2. Are the subjects of training provided by DKF Solutions Group valuable?

| Answer Options | Response Percent | Response Count |
|----------------------------|------------------|----------------|
| Often or Most of the time | 88.9% | 8 |
| Sometimes | 11.1% | 1 |
| Never | 0.0% | 0 |
| Don't Know or Can't Answer | 0.0% | 0 |
| Other (please specify) | | 0 |
| <i>answered question</i> | | 9 |
| <i>skipped question</i> | | 0 |

3. Do the inspections/visits completed by DKF Solutions Group provide value?

| Answer Options | Response Percent | Response Count |
|----------------------------|------------------|----------------|
| Often or Most of the time | 88.9% | 8 |
| Sometimes | 11.1% | 1 |
| Never | 0.0% | 0 |
| Don't Know or Can't Answer | 0.0% | 0 |
| Other (please specify) | | 0 |
| <i>answered question</i> | | 9 |
| <i>skipped question</i> | | 0 |

4. Is the frequency of DKF Solutions Group inspections/visits adequate?

| Answer Options | Response Percent | Response Count |
|------------------------|------------------|----------------|
| Agree | 66.7% | 6 |
| Somewhat Agree | 22.2% | 2 |
| Neutral | 0.0% | 0 |
| Somewhat Disagree | 11.1% | 1 |
| Disagree | 0.0% | 0 |
| Other (please specify) | | 0 |

2018 Responses

| Response Percent | Response Count |
|------------------|----------------|
| 90.9% | 10 |
| 9.1% | 1 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 100.0% | 11 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 90.9% | 10 |
| 9.1% | 1 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 54.6% | 6 |
| 36.4% | 4 |
| 9.1% | 1 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 1 |

| | | |
|--------------------|--------------------------|---|
| | <i>answered question</i> | 9 |
| | <i>skipped question</i> | 0 |
| Respondents | | |

1 Dec 11 2019 03:03 PM More frequent interaction would be helpful.

5. DKF Solutions Group exhibits expertise with risk pools and provides valuable input in regards to risk and safety issues that are relevant to SCORE and its members.

| Answer Options | Response Percent | Response Count |
|------------------------|--------------------------|----------------|
| Agree | 88.9% | 8 |
| Somewhat Agree | 11.1% | 1 |
| Neutral | 0.0% | 0 |
| Somewhat Disagree | 0.0% | 0 |
| Disagree | 0.0% | 0 |
| Other (please specify) | | 0 |
| | <i>answered question</i> | 9 |
| | <i>skipped question</i> | 0 |

6. How would you rate your overall satisfaction with DKF Solutions Group as the Loss Prevention specialist?

| Answer Options | Response Percent | Response Count |
|----------------------------|--------------------------|----------------|
| Very Satisfied | 77.8% | 7 |
| Somewhat Satisfied | 22.2% | 2 |
| Neutral | 0.0% | 0 |
| Somewhat Dissatisfied | 0.0% | 0 |
| Dissatisfied | 0.0% | 0 |
| Don't Know or Can't Answer | 0.0% | 0 |
| Other (please specify) | | 0 |
| | <i>answered question</i> | 9 |
| | <i>skipped question</i> | 0 |

7. Do you have any comments or suggestions not covered by this survey? If yes, and would like to share, please enter them in the box below:

| Answer Options | Response Count |
|----------------|----------------------------|
| | 4 |
| | <i>answered question</i> 4 |
| | <i>skipped question</i> 5 |

Respondents

1 Dec 11 2019 03:03 PM It was mentioned that there would be an option to integrate MySafetyOfficer training into the Target Solutions Training platform and it sounded like assistance with this would be an option. Only tracking training in one platform would be helpful, so follow-up on this would be appreciated.

2 Nov 19 2019 01:53 PM No.

| | | |
|--|-----------------|----|
| | <i>answered</i> | 11 |
| | <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|--------------------|
| 100.0% | 11 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| | <i>answered</i> 11 |
| | <i>skipped</i> 0 |

| Response Percent | Response Count |
|------------------|--------------------|
| 81.8% | 9 |
| 18.2% | 2 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| | <i>answered</i> 11 |
| | <i>skipped</i> 0 |

| Response Count |
|-------------------|
| 3 |
| <i>answered</i> 3 |
| <i>skipped</i> 10 |

3 Nov 14 2019 01:23 PM

4 Nov 05 2019 09:05 AM

In person training is on point and entertaining at the same time. I think the City needs to use their services and materials more. There is so much available and we don't always take advantage of it.

2019 SCORE - York Liability Claims Adjusting Survey

1. Are responses to the initial claim notice timely?

| Answer Options | Response Percent | Response Count |
|--------------------------|------------------|----------------|
| Always | 50.0% | 4 |
| Most of the time | 50.0% | 4 |
| Sometimes | 0.0% | 0 |
| Never | 0.0% | 0 |
| Other (please specify) | | 0 |
| <i>answered question</i> | | 8 |
| <i>skipped question</i> | | 0 |

2. Are the reports and other information provided to you useful in determining how to resolve your claims?

| Answer Options | Response Percent | Response Count |
|--------------------------|------------------|----------------|
| Always | 50.0% | 4 |
| Most of the time | 37.5% | 3 |
| Sometimes | 12.5% | 1 |
| Never | 0.0% | 0 |
| Other (please specify) | | 0 |
| <i>answered question</i> | | 8 |
| <i>skipped question</i> | | 0 |

3. Is the claims adjuster professional in their dealings with City employees and the general public?

| Answer Options | Response Percent | Response Count |
|--------------------------|------------------|----------------|
| Always | 50.0% | 4 |
| Most of the time | 37.5% | 3 |
| Sometimes | 12.5% | 1 |
| Never | 0.0% | 0 |
| Other (please specify) | | 0 |
| <i>answered question</i> | | 8 |
| <i>skipped question</i> | | 0 |

4. Are the claims adjusting personnel sufficiently experienced?

| Answer Options | Response Percent | Response Count |
|--------------------------|------------------|----------------|
| Highly Agree | 37.5% | 3 |
| Agree | 37.5% | 3 |
| Neutral | 25.0% | 2 |
| Disagree | 0.0% | 0 |
| Strongly Disagree | 0.0% | 0 |
| Other | | 0 |
| <i>answered question</i> | | 8 |
| <i>skipped question</i> | | 0 |

5. Are phone calls returned in a timely manner?

| Answer Options | Response Percent | Response Count |
|------------------|------------------|----------------|
| Always | 37.5% | 3 |
| Most of the time | 62.5% | 5 |
| Sometimes | 0.0% | 0 |
| Never | 0.0% | 0 |

2018 Responses

| Response Percent | Response Count |
|------------------|----------------|
| 77.8% | 7 |
| 22.2% | 2 |
| 0.0% | 0 |
| 0.0% | 0 |
| | 0 |
| <i>answered</i> | 9 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 77.8% | 7 |
| 22.2% | 2 |
| 0.0% | 0 |
| 0.0% | 0 |
| | 0 |
| <i>answered</i> | 9 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 88.9% | 8 |
| 11.1% | 1 |
| 0.0% | 0 |
| 0.0% | 0 |
| | 0 |
| <i>answered</i> | 9 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 55.6% | 5 |
| 44.4% | 4 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| | 0 |
| <i>answered</i> | 9 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 88.9% | 8 |
| 11.1% | 1 |
| 0.0% | 0 |
| 0.0% | 0 |

| | |
|--------------------------|---|
| Other (please specify) | 0 |
| <i>answered question</i> | 8 |
| <i>skipped question</i> | 0 |

6. Do the claims reserves established seem appropriate?

| Answer Options | Response Percent | Response Count |
|--------------------------|------------------|----------------|
| Highly Agree | 25.0% | 2 |
| Agree | 62.5% | 5 |
| Neutral | 12.5% | 1 |
| Disagree | 0.0% | 0 |
| Strongly Disagree | 0.0% | 0 |
| Other | | 0 |
| <i>answered question</i> | | 8 |
| <i>skipped question</i> | | 0 |

7. Are claim payments made in a timely manner?

| Answer Options | Response Percent | Response Count |
|--------------------------|------------------|----------------|
| Always | 62.5% | 5 |
| Most of the time | 25.0% | 2 |
| Sometimes | 12.5% | 1 |
| Never | 0.0% | 0 |
| Other (please specify) | | 1 |
| <i>answered question</i> | | 8 |
| <i>skipped question</i> | | 0 |

Respondents

1 Nov 19 2019 01:51 PM I have no idea, but the question makes me chose one.

8. Do you feel medical and/or legal expenses monitored and controlled?

| Answer Options | Response Percent | Response Count |
|--------------------------|------------------|----------------|
| Highly Agree | 55.6% | 5 |
| Agree | 44.4% | 4 |
| Neutral | 0.0% | 0 |
| Disagree | 0.0% | 0 |
| Strongly Disagree | 0.0% | 0 |
| Other | | 0 |
| <i>answered question</i> | | 9 |
| <i>skipped question</i> | | 0 |

9. Does the claims adjuster effectively manage the claims process?

| Answer Options | Response Percent | Response Count |
|--------------------------|------------------|----------------|
| Highly Agree | 37.5% | 3 |
| Agree | 25.0% | 2 |
| Neutral | 27.5% | 3 |
| Disagree | 0.0% | 0 |
| Strongly Disagree | 0.0% | 0 |
| Other | | 0 |
| <i>answered question</i> | | 8 |
| <i>skipped question</i> | | 0 |

| | |
|-----------------|---|
| | 0 |
| <i>answered</i> | 9 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 44.4% | 4 |
| 55.6% | 5 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| | 0 |
| <i>answered</i> | 9 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 77.8% | 7 |
| 11.1% | 1 |
| 11.1% | 1 |
| 0.0% | 0 |
| | 0 |
| <i>answered</i> | 9 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 55.6% | 5 |
| 44.4% | 4 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| | 0 |
| <i>answered</i> | 9 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 77.8% | 7 |
| 11.1% | 1 |
| 0.0% | 0 |
| 11.1% | 1 |
| 0.0% | 0 |
| | 0 |
| <i>answered</i> | 9 |
| <i>skipped</i> | 0 |

10. Are the claims summaries provided in the closed session sufficient to make informed decisions?

| Answer Options | Response Percent | Response Count |
|--------------------------|------------------|----------------|
| Highly Agree | 50.0% | 4 |
| Agree | 50.0% | 4 |
| Neutral | 0.0% | 0 |
| Disagree | 0.0% | 0 |
| Strongly Disagree | 0.0% | 0 |
| Other | | 0 |
| <i>answered question</i> | | 8 |
| <i>skipped question</i> | | 0 |

11. Do you have any comments or suggestions not covered by this survey? If yes, and would like to share, please enter them in the box below:

| Answer Options | Response Percent | Response Count |
|--------------------------|------------------|----------------|
| | | 1 |
| <i>answered question</i> | | 1 |
| <i>skipped question</i> | | 7 |

Respondents

1 Nov 19 2019 01:51 PM No.

| Response Percent | Response Count |
|------------------|----------------|
| 66.7% | 6 |
| 33.3% | 3 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| | 0 |
| <i>answered</i> | 9 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| | 2 |
| <i>answered</i> | 2 |
| <i>skipped</i> | 7 |

2019 SCORE - York Workers' Compensation Claims Adjusting Survey

1. Are responses to the initial claim notice timely?

| Answer Options | Response Percent | Response Count |
|--------------------------|------------------|----------------|
| Always | 57.1% | 4 |
| Most of the time | 42.9% | 3 |
| Sometimes | 0.0% | 0 |
| Never | 0.0% | 0 |
| Other (please specify) | | 0 |
| <i>answered question</i> | | 7 |
| <i>skipped question</i> | | 0 |

2. Are the reports and other information provided to you useful in determining how to resolve your claims?

| Answer Options | Response Percent | Response Count |
|--------------------------|------------------|----------------|
| Always | 42.9% | 3 |
| Most of the time | 57.1% | 4 |
| Sometimes | 0.0% | 0 |
| Never | 0.0% | 0 |
| Other (please specify) | | 0 |
| <i>answered question</i> | | 7 |
| <i>skipped question</i> | | 0 |

3. Is the claims adjuster professional in their dealings with City employees and the general public?

| Answer Options | Response Percent | Response Count |
|--------------------------|------------------|----------------|
| Always | 85.7% | 6 |
| Most of the time | 0.0% | 0 |
| Sometimes | 14.3% | 1 |
| Never | 0.0% | 0 |
| Other (please specify) | | 0 |
| <i>answered question</i> | | 7 |
| <i>skipped question</i> | | 0 |

4. Are the claims adjusting personnel sufficiently experienced?

| Answer Options | Response Percent | Response Count |
|--------------------------|------------------|----------------|
| Highly Agree | 57.1% | 4 |
| Agree | 28.6% | 2 |
| Neutral | 14.3% | 1 |
| Disagree | 0.0% | 0 |
| Strongly Disagree | 0.0% | 0 |
| Other | | 0 |
| <i>answered question</i> | | 7 |
| <i>skipped question</i> | | 0 |

5. Are phone calls returned in a timely manner?

| Answer Options | Response Percent | Response Count |
|------------------|------------------|----------------|
| Always | 57.1% | 4 |
| Most of the time | 42.9% | 3 |
| Sometimes | 0.0% | 0 |
| Never | 0.0% | 0 |

2018 Responses

| Response Percent | Response Count |
|------------------|----------------|
| 90.9% | 10 |
| 9.1% | 1 |
| 0.0% | 0 |
| 0.0% | 0 |
| | 1 |
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 81.8% | 9 |
| 18.2% | 2 |
| 0.0% | 0 |
| 0.0% | 0 |
| | 0 |
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 100.0% | 11 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| | 0 |
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 72.7% | 8 |
| 27.3% | 3 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| | 0 |
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 90.9% | 10 |
| 9.1% | 1 |
| 0.0% | 0 |
| 0.0% | 0 |

| | |
|--------------------------|---|
| Other (please specify) | 0 |
| <i>answered question</i> | 7 |
| <i>skipped question</i> | 0 |

| 6. Do the claims reserves established seem appropriate? | | |
|---------------------------------------------------------|------------------|----------------|
| Answer Options | Response Percent | Response Count |
| Highly Agree | 28.6% | 2 |
| Agree | 71.4% | 5 |
| Neutral | 0.0% | 0 |
| Disagree | 0.0% | 0 |
| Strongly Disagree | 0.0% | 0 |
| Other | | 0 |
| <i>answered question</i> | | 7 |
| <i>skipped question</i> | | 0 |

| 7. Are claim payments made in a timely manner? | | |
|------------------------------------------------|------------------|----------------|
| Answer Options | Response Percent | Response Count |
| Always | 42.9% | 3 |
| Most of the time | 42.9% | 3 |
| Sometimes | 14.3% | 1 |
| Never | 0.0% | 0 |
| Other (please specify) | | 0 |
| <i>answered question</i> | | 7 |
| <i>skipped question</i> | | 0 |

Respondents

1 Nov 19 2019 01:50 PM This question made me pick one, but I really have no idea.

| 8. Do you feel medical and/or legal expenses monitored and controlled? | | |
|------------------------------------------------------------------------|------------------|----------------|
| Answer Options | Response Percent | Response Count |
| Highly Agree | 14.3% | 1 |
| Agree | 71.4% | 5 |
| Neutral | 14.3% | 1 |
| Disagree | 0.0% | 0 |
| Strongly Disagree | 0.0% | 0 |
| Other | | 0 |
| <i>answered question</i> | | 7 |
| <i>skipped question</i> | | 0 |

| 9. Does the claims adjuster effectively manage the claims process? | | |
|--------------------------------------------------------------------|------------------|----------------|
| Answer Options | Response Percent | Response Count |
| Highly Agree | 28.6% | 2 |
| Agree | 57.1% | 4 |
| Neutral | 14.3% | 1 |
| Disagree | 0.0% | 0 |
| Strongly Disagree | 0.0% | 0 |
| Other | | 0 |
| <i>answered question</i> | | 7 |
| <i>skipped question</i> | | 0 |

| | |
|-----------------|----|
| | 1 |
| <i>answered</i> | 14 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 63.6% | 7 |
| 27.3% | 3 |
| 9.1% | 1 |
| 0.0% | 0 |
| 0.0% | 0 |
| | 0 |
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 81.8% | 9 |
| 18.2% | 2 |
| 0.0% | 0 |
| 0.0% | 0 |
| | 0 |
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 63.6% | 7 |
| 36.4% | 4 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| | 0 |
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 72.7% | 8 |
| 27.3% | 3 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| | 0 |
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

10. Are the claims summaries provided in the closed session sufficient to make informed decisions?

| Answer Options | Response Percent | Response Count |
|--------------------------|------------------|----------------|
| Highly Agree | 42.9% | 3 |
| Agree | 57.1% | 4 |
| Neutral | 0.0% | 0 |
| Disagree | 0.0% | 0 |
| Strongly Disagree | 0.0% | 0 |
| Other | | 0 |
| <i>answered question</i> | | 7 |
| <i>skipped question</i> | | 0 |

11. Do you have any comments or suggestions not covered by this survey? If yes, and would like to share, please enter them in the box below:

| Answer Options | Response Percent | Response Count |
|--------------------------|------------------|----------------|
| | | 2 |
| <i>answered question</i> | | 2 |
| <i>skipped question</i> | | 5 |

Respondents

- 1 Nov 19 2019 01:50 PM No.
- 2 Nov 05 2019 09:01 AM This is a critical piece of why we are happy with SCORE

| Response Percent | Response Count |
|------------------|----------------|
| 63.6% | 7 |
| 36.4% | 4 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| | 0 |
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| | 4 |
| <i>answered</i> | 4 |
| <i>skipped</i> | 9 |

2019 SCORE Service Provider Survey Program Administrator

1. Alliant Insurance Services, Inc. is responsive to your needs and concerns, and responds promptly to inquiries and requests (i.e. certificates of insurance, coverage issues, contract review and assistance, recommendations, risk assessments, etc.)

| Answer Options | Response Percent | Response Count |
|----------------------------|------------------|----------------|
| Always | 88.9% | 8 |
| Often or Most of the time | 11.1% | 1 |
| Sometimes | 0.0% | 0 |
| Never | 0.0% | 0 |
| Don't Know or Can't Answer | 0.0% | 0 |
| Other (please specify) | | 0 |
| <i>answered question</i> | | 9 |
| <i>skipped question</i> | | 0 |

Respondents

- | | |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | Michelle is great! Since she has been with Alliant we have had organized updated copies of resources that have been invaluable.. She responds quickly and is a great asset with Alliant! |
| 1 | Dec 11 2019 02:39 PM |
| 2 | Nov 15 2019 11:04 AM |
| | Extremely happy with the service we receive from Alliant. |

2. Alliant Insurance Services, Inc. maintains good contact and keeps members apprised on all important and pertinent risk management/insurance matters.

| Answer Options | Response Percent | Response Count |
|-----------------------------------------|------------------|----------------|
| Meets or Exceeds Expectations | 100.0% | 9 |
| Sometimes and/or Below Expectations | 0.0% | 0 |
| Never and/or Does not Meet Expectations | 0.0% | 0 |
| Don't Know or Can't Answer | 0.0% | 0 |
| Other (please specify) | | 0 |
| <i>answered question</i> | | 9 |
| <i>skipped question</i> | | 0 |

Respondents

- | | | |
|---|----------------------|-------------------------------|
| 1 | Dec 11 2019 02:39 PM | Absolutely meets and exceeds! |
|---|----------------------|-------------------------------|

3. How do you perceive the knowledge and expertise of Alliant Insurance Services, Inc. staff?

| Answer Options | Response Percent | Response Count |
|----------------------------|------------------|----------------|
| Very knowledgeable | 88.9% | 8 |
| Knowledgeable | 11.1% | 1 |
| Not Knowledgeable | 0.0% | 0 |
| Don't Know or Can't Answer | 0.0% | 0 |
| Other (please specify) | | 0 |

2018 Responses

| Response Percent | Response Count |
|------------------|----------------|
| 100.0% | 11 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0 | 0 |
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 100.0% | 11 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 100.0% | 11 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0 | 0 |

| | |
|--------------------------|---|
| <i>answered question</i> | 9 |
| <i>skipped question</i> | 0 |

4. Are SCORE Agendas and Minutes sufficient to understand Board of Directors decisions, actions or discussions even if not present at meeting?

| Answer Options | Response Percent | Response Count |
|----------------------------|------------------|----------------|
| Always or Most of the time | 100.0% | 9 |
| Sometimes | 0.0% | 0 |
| Never | 0.0% | 0 |
| Don't Know or Can't Answer | 0.0% | 0 |
| Other (please specify) | | 0 |

| | |
|--------------------------|---|
| <i>answered question</i> | 9 |
| <i>skipped question</i> | 0 |

Respondents

1 Dec 11 2019 02:39 PM Absolutely!

5. Appropriate, timely and sufficient information is provided to support the Board of Directors in making informed decisions.

| Answer Options | Response Percent | Response Count |
|-----------------------------------------|------------------|----------------|
| Meets or Exceeds Expectations | 88.9% | 8 |
| Sometimes and/or Below Expectations | 11.1% | 1 |
| Never and/or Does not Meet Expectations | 0.0% | 0 |
| Don't Know or Can't Answer | 0.0% | 0 |
| Other (please specify) | | 0 |

| | |
|--------------------------|---|
| <i>answered question</i> | 9 |
| <i>skipped question</i> | 0 |

6. Is SCORE properly meeting your insurance (protection) needs and expectations?

| Answer Options | Response Percent | Response Count |
|-----------------------------------------|------------------|----------------|
| Meets or Exceeds Expectations | 100.0% | 9 |
| Sometimes and/or Below Expectations | 0.0% | 0 |
| Never and/or Does not Meet Expectations | 0.0% | 0 |
| Don't Know or Can't Answer | 0.0% | 0 |
| Other (please specify) | | 0 |

| | |
|--------------------------|---|
| <i>answered question</i> | 9 |
| <i>skipped question</i> | 0 |

7. The SCORE website contains timely and useful information?

| Answer Options | Response Percent | Response Count | % W/out Don't/Can't Answer |
|-----------------------------------------|------------------|----------------|----------------------------|
| Meets or Exceeds Expectations | 66.7% | 6 | 85.7% |
| Sometimes and/or Below Expectations | 11.1% | 1 | 14.3% |
| Never and/or Does not Meet Expectations | 0.0% | 0 | 0.0% |
| Don't Know or Can't Answer | 22.2% | 2 | 0.0% |
| Other (please specify) | | 0 | 0.0% |

| | | |
|--------------------------|---|---|
| <i>answered question</i> | 9 | 7 |
| <i>skipped question</i> | 0 | |

| | |
|-----------------|----|
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 100.0% | 11 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |

| | |
|-----------------|----|
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 100.0% | 11 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |

| | |
|-----------------|----|
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 100.0% | 11 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |

| | |
|-----------------|----|
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 85.7% | 8 |
| 14.3% | 1 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |

| | |
|-----------------|----|
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

Respondents

1 Dec 10 2019 01:42 PM

Its been a while since using, but contact information and agenda information are the most frequently searched info

2 Nov 19 2019 01:42 PM

I am not sure of the role of websites in today's environment. Everyone expects something different and that makes most websites unwieldy and cumbersome.

8. How would you rate your overall satisfaction with Alliant Insurance Services, Inc. as the program administrator?

| Answer Options | Response Percent | Response Count |
|----------------------------|------------------|----------------|
| Very Satisfied | 88.9% | 8 |
| Somewhat Satisfied | 11.1% | 1 |
| Neutral | 0.0% | 0 |
| Somewhat Dissatisfied | 0.0% | 0 |
| Very Dissatisfied | 0.0% | 0 |
| Don't Know or Can't Answer | 0.0% | 0 |
| Other (please specify) | | 0 |
| <i>answered question</i> | | 9 |
| <i>skipped question</i> | | 0 |

| Response Percent | Response Count |
|------------------|----------------|
| 100.0% | 11 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| 0.0% | 0 |
| <i>answered</i> | 11 |
| <i>skipped</i> | 0 |

9. Do you have any comments or suggestions not covered by this survey? If yes, and would like to share, please enter them in the box below:

| Answer Options | Response Count |
|--------------------------|----------------|
| | 2 |
| <i>answered question</i> | 2 |
| <i>skipped question</i> | 7 |

| Response Count |
|-----------------|
| 4 |
| <i>answered</i> |
| 4 |
| <i>skipped</i> |
| 11 |

Respondents

1 Dec 10 2019 01:42 PM

I appreciate how the administrative staff continues to leverage on its improvements in communication through technology and organization of material. Keep on keeping on!

2 Nov 19 2019 01:42 PM

I hate to give anyone a perfect score, but I am very pleased with the service we get.



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 31, 2020**

Agenda Item I.4.

SCORE – EXCESS CYBER COVERAGE PROPOSAL

ACTION ITEM

ISSUE: Due to increases in Cyber losses the Board is asked to explore Excess Cyber Liability limits above the existing current limits.

RECOMMENDATION: Review and consider approving the purchase of Excess Cyber Coverage.

FISCAL IMPACT: The pro-rated premiums for the period 2/3/20 to 7/1/20 are as follows:

| Insured | \$2M x 2M | \$3M x 2M |
|---------------------------------|-----------------------------------------------|------------------------------------------------|
| City of Biggs | \$915.98 | \$1,221.31 |
| City of Colfax | \$915.98 | \$1,221.31 |
| City of Dunsmuir | \$915.98 | \$1,221.31 |
| City of Etna | \$915.98 | \$1,221.31 |
| City of Live Oak | \$1,347.17 | \$1,554.42 |
| City of Loyalton | \$915.98 | \$1,221.31 |
| City of Montague | \$915.98 | \$1,221.31 |
| City of Mount Shasta | \$915.98 | \$1,221.31 |
| City of Portola | \$915.98 | \$1,221.31 |
| City of Rio Dell | \$915.98 | \$1,221.31 |
| City of Shasta Lake | \$1,660.47 | \$1,915.93 |
| City of Susanville | \$1,130.18 | \$1,304.06 |
| City of Tule Lake | \$915.98 | \$1,221.31 |
| City of Weed | \$915.98 | \$1,221.31 |
| City of Yreka | \$1,660.47 | \$1,915.93 |
| Town of Fort Jones | \$915.98 | \$1,221.31 |
| Town of Loomis | \$915.98 | \$1,221.31 |
| City of Isleton | \$1,017.76 | \$1,221.31 |
| Shared Aggregate Option: | \$3M x \$2M | |
| | \$4mm Policy Aggregate Premium | \$10mm Policy Aggregate Premium |
| | \$ 25,403 | \$ 65,000 |



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 31, 2020**

BACKGROUND: Local governments across the country are facing a growing threat of cyberattacks and escalating ransom demands. Cyber Ransomware and Extortion losses are increasing in frequency and severity. Monetary demands for these type of losses are seeing an increase from five to six figure demands and members are encouraged to explore higher excess limits of coverage to insulate themselves against potential claims. SCORE members who currently participate in the APIP Property Program have some cyber liability coverage - the limit is \$2 million with a \$50,000 Retention and 8 hour waiting period for Dependent/Business Interruption Loss.

ATTACHMENTS:

1. SCORE – Alliant Cyber Excess (ACES) Proposal eff. 2/3/20 to 7/1/20

**ALLIANT INSURANCE SERVICES, INC.
ALLIANT PROPERTY INSURANCE PROGRAM (APIP)
ALLIANT CYBER EXCESS PROPOSAL**

TYPE OF COVERAGE: APIP Cyber Excess Policy – **Claims Made & Reported**

PROGRAM: **Alliant Property Insurance Program (APIP) inclusive of Public Entity Property Insurance Program (PEPIP), and Hospital All Risk Property Program (HARPP)**

NAMED INSURED: Small Cities Organized Risk Effort (SCORE)

POLICY PERIOD: February 3, 2020 to July 1, 2020

RETROACTIVE DATE: Policy Inception

COVERAGE FORM: Follow Form
Claims Made & Reported

INSURANCE COMPANY: Axis Insurance Company

A.M. BEST RATING: A+ (Superior), Financial Size Category: XV (\$2 Billion or greater)

STANDARD & POOR'S RATING: A+ (Strong) as of December 12, 2018

ADMITTED STATUS: Admitted

COVERAGES & LIMITS:

| | <u>Dedicated Limits</u> | <u>Excess of APIP shared</u> |
|---------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------|
| <i>Option 1 – per Member:</i> | \$ 2,000,000 Each Member Aggregate \$ 2,000,000 Policy Aggregate | \$ 2,000,000 Each Member Aggregate \$ 25,000,000 Program Aggregate |
| <i>Option 2 – per Member:</i> | \$ 3,000,000 Each Member Aggregate \$ 3,000,000 Policy Aggregate | \$ 2,000,000 Each Member Aggregate \$ 25,000,000 Program Aggregate |
| <i>Option 3 – Shared Policy Aggregate with all SCORE Members:</i> | \$ 3,000,000 Each Member Aggregate \$ 4,000,000 Policy Aggregate | \$ 2,000,000 Each Member Aggregate \$ 25,000,000 Program Aggregate |
| <i>Option 4 – Shared Policy Aggregate with all SCORE Members :</i> | \$ 3,000,000 Each Member Aggregate \$ 10,000,000 Policy Aggregate | \$ 2,000,000 Each Member Aggregate \$ 25,000,000 Program Aggregate |

SUB-LIMITS (Per Member and Policy Aggregate):

| | <u>Dedicated Limits</u> | <u>Excess of APIP shared</u> |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Breach Response/Notification Expense Costs (non-BBR endorsement members): | \$ 500,000 OR \$ 1,000,000 (Beazley Vendors) | \$ 500,000 OR \$ 1,000,000 (Beazley Vendors) |
| Breach Response/Notification Expense Costs (BBR endorsement members): | \$ 2,000,000 or \$3,000,000 – depending on option 1 or 2 above (Beazley Vendors Only) # of Lives Limit is within the monetary sublimit of \$2M or \$3M | \$ 2,000,000 (Beazley Vendors) # of Lives Limit Legal, Forensics, Public Relations, Crisis Management Limit |
| Business Interruption resulting from a System Failure: | \$ 500,000 | \$ 500,000 |
| Dependent Business interruption resulting from a Security Breach: | \$ 750,000 | \$ 750,000 |
| Dependent Business Interruption resulting from a System Failure: | \$ 100,000 | \$ 100,000 |
| Fraudulent Instruction: | \$ 75,000 | \$ 75,000 |
| Funds Transfer Fraud: | \$ 75,000 | \$ 75,000 |
| Telephone Fraud: | \$ 75,000 | \$ 75,000 |
| Computer Hardware Replacement (Bricking): | \$ 75,000 | \$ 75,000 |
| Consequential Reputational Loss: | \$ 50,000 | \$ 50,000 |
| Invoice Manipulation | \$ 100,000 | \$ 100,000 |
| Criminal Reward: | \$ Nil | \$ 25,000 |

NOTE: Quotes for up to \$35M in limits can be obtained, please contact your client team for more information.

ENDORSEMENTS & EXCLUSIONS: (including but not limited to)

- Absolute Pending and Prior Litigation Exclusion
- Excess Program
- State Amendatory
- Follow Sub-limited Coverage (1st Party Excess)

UNDERLYING INSURANCE:

| Layer | Insurer | Limits | Retention | Policy Period |
|---------|---------|-------------|-------------------------------------------------|---------------------|
| Primary | Beazley | \$2,000,000 | \$50,000 or \$100,000 or see BBR endorsement | 7/1/2019 – 7/1/2020 |

PREMIUM : \$ See attached Premium Table below

BINDING CONDITIONS:

- **Copy of all Underlying Binders Prior to Binding Coverage**
- **Copy of all Underlying Policies to Policy Issuance**

PROPOSAL VALID UNTIL: February 3, 2020

BROKER: ALLIANT INSURANCE SERVICES, INC.
License No. 0C36861

NOTES: Coverage outlined in this Proposal is subject to the terms and conditions set forth in the policy. Please refer to Policy for specific terms, conditions and exclusions.

Premium Table (Pro-rated for premium from February 3, 2020 – July 1, 2020)

| Insured | \$2M x \$2M \$2M Agg Limit Option 1 | \$3M x \$2M \$3M Agg Limit Option 2 |
|----------------------|----------------------------------------------------|----------------------------------------------------|
| City of Biggs | \$915.98 | \$1,221.31 |
| City of Colfax | \$915.98 | \$1,221.31 |
| City of Dunsmuir | \$915.98 | \$1,221.31 |
| City of Etna | \$915.98 | \$1,221.31 |
| City of Live Oak | \$1,347.17 | \$1,554.42 |
| City of Loyalton | \$915.98 | \$1,221.31 |
| City of Montague | \$915.98 | \$1,221.31 |
| City of Mount Shasta | \$915.98 | \$1,221.31 |
| City of Portola | \$915.98 | \$1,221.31 |
| City of Rio Dell | \$915.98 | \$1,221.31 |
| City of Shasta Lake | \$1,660.47 | \$1,915.93 |
| City of Susanville | \$1,130.18 | \$1,304.06 |
| City of Tule Lake | \$915.98 | \$1,221.31 |
| City of Weed | \$915.98 | \$1,221.31 |
| City of Yreka | \$1,660.47 | \$1,915.93 |
| Town of Fort Jones | \$915.98 | \$1,221.31 |
| Town of Loomis | \$915.98 | \$1,221.31 |
| City of Isleton | \$1,017.76 | \$1,221.31 |

| Insured | \$3M x \$2M \$4M Agg Limit Option 3 | \$3M x \$2M \$10M Agg Limit Option 4 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|
| Small Cities Organized Risk Effort (SCORE) (All Members Listed Below) City of Biggs City of Colfax City of Dunsmuir City of Etna City of Live Oak City of Loyalton City of Montague City of Mount Shasta City of Portola City of Rio Dell City of Shasta Lake City of Susanville City of Tule Lake City of Weed City of Yreka Town of Fort Jones Town of Loomis City of Isleton | \$10,341.66 | \$26,461.75 |

See Disclaimer Page for Important Notices and Acknowledgement

Claims Reporting:

Your policy will come with specific claim reporting requirements. Please make sure you understand these obligations. Contact your Alliant Service Team with any questions.

Claims Made Policy:

This claims-made policy contains a requirement stating that this policy applies only to any claim first made against the Insured and reported to the insurer during the policy period or applicable extended reporting period. Claims must be submitted to the insurer during the policy period, or applicable extended reporting period, as required pursuant to the Claims/Loss Notification Clause within the policy in order for coverage to apply. Late reporting or failure to report pursuant to the policy's requirements could result in a disclaimer of coverage by the insurer.

NY Regulation 194

Alliant Insurance Services, Inc. is an insurance producer licensed by the State of New York. Insurance producers are authorized by their license to confer with insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the substantive benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. The role of the producer in any particular transaction typically involves one or more of these activities.

Compensation will be paid to the producer, based on the insurance contract the producer sells. Depending on the insurer(s) and insurance contract(s) the purchaser selects, compensation will be paid by the insurer(s) selling the insurance contract or by another third party. Such compensation may vary depending on a number of factors, including the insurance contract(s) and the insurer(s) the purchaser selects. In some cases, other factors such as the volume of business a producer provides to an insurer or the profitability of insurance contracts a producer provides to an insurer also may affect compensation.

The insurance purchaser may obtain information about compensation expected to be received by the producer based in whole or in part on the sale of insurance to the purchaser, and (if applicable) compensation expected to be received based in whole or in part on any alternative quotes presented to the purchaser by the producer, by requesting such information from the producer.

Disclosures

This proposal of insurance is provided as a matter of convenience and information only. All information included in this proposal, including but not limited to personal and real property values, locations, operations, products, data, automobile schedules, financial data and loss experience, is based on facts and representations supplied to Alliant Insurance Services, Inc. by you. This proposal does not reflect any independent study or investigation by Alliant Insurance Services, Inc. or its agents and employees.

Please be advised that this proposal is also expressly conditioned on there being no material change in the risk between the date of this proposal and the inception date of the proposed policy (including the occurrence of any claim or notice of circumstances that may give rise to a claim under any policy which the policy being proposed is a renewal or replacement). In the event of such change of risk, the insurer may, at its sole discretion, modify, or withdraw this proposal, whether or not this offer has already been accepted.

This proposal is not confirmation of insurance and does not add to, extend, amend, change, or alter any coverage in any actual policy of insurance you may have. All existing policy terms, conditions, exclusions, and limitations apply. For specific information regarding your insurance coverage, please refer to the policy itself. Alliant Insurance Services, Inc. will not be liable for any claims arising from or related to information included in or omitted from this proposal of insurance.

Alliant embraces a policy of transparency with respect to its compensation from insurance transactions. Details on our compensation policy, including the types of income that Alliant may earn on a placement, are available on our website at www.alliant.com. For a copy of our policy or for any inquiries regarding compensation issues pertaining to your account you may also contact us at: Alliant Insurance Services, Inc., Attention: General Counsel, 701 B Street, 6th Floor, San Diego, CA 92101.

Analyzing insurers' over-all performance and financial strength is a task that requires specialized skills and in-depth technical understanding of all aspects of insurance company finances and operations. Insurance brokerages such as Alliant Insurance typically rely upon rating agencies for this type of market analysis. Both A.M. Best and Standard and Poor's have been industry leaders in this area for many decades, utilizing a combination of quantitative and qualitative analysis of the information available in formulating their ratings.

A.M. Best has an extensive database of nearly 6,000 Life/Health, Property Casualty and International companies. You can visit them at www.ambest.com. For additional information regarding insurer financial strength ratings visit Standard and Poor's website at www.standardandpoors.com.

Our goal is to procure insurance for you with underwriters possessing the financial strength to perform. Alliant does not, however, guarantee the solvency of any underwriters with which insurance or reinsurance is placed and maintains no responsibility for any loss or damage arising from the financial failure or insolvency of any insurer. We encourage you to review the publicly available information collected to enable you to make an informed decision to accept or reject a particular underwriter. To learn more about companies doing business in your state, visit the Department of Insurance website for that state.

Request to Bind Coverage

Small Cities Organized Risk Effort (SCORE)

We have reviewed the proposal and agree to the terms and conditions of the coverages presented. We are requesting coverage to be bound as outlined by coverage line below:

| Coverage Line | Bind Coverage for: |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Excess Cyber Liability Policy Period: February 3, 2020 to July 1, 2020 Option 1 – Members bind individually: \$2,000,000 xs \$2,000,000 with \$2,000,000 Policy Aggregate Option 2 – Members bind individually: \$3,000,000 xs \$2,000,000 with \$3,000,000 Policy Aggregate Option 3 – Members bind together: \$3,000,000 xs \$2,000,000 with \$4,000,000 Policy Aggregate Option 4 – Members bind together: \$3,000,000 xs \$2,000,000 with \$10,000,000 Policy Aggregate Cannot be bound without binding primary APIP Cyber Coverage | <input type="checkbox"/> See attached Premium Table pages 3 <input type="checkbox"/> See attached Premium Table pages 3 <input type="checkbox"/> See attached Premium Table pages 3 <input type="checkbox"/> See attached Premium Table pages 3 |

This Authorization to Bind Coverage also acknowledges receipt and review of all disclaimers and disclosures, including exposures used to develop insurance terms, contained within this proposal.

| | |
|---------------------------------------------------------|-------------|
| Signature of Authorized Insurance Representative | Date |
| Title | |
| Printed / Typed Name | |

**This proposal does not constitute a binder of insurance. Binding is subject to final carrier approval.
 The actual terms and conditions of the policy will prevail.**



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 31, 2020**

Agenda Item I.5.

CLAIM CONTRACT EXTENSIONS VS. REQUEST FOR PROPOSALS

ACTION ITEM

ISSUE: The Board is presented a schedule of current contracts and will be asked to provide Program Administration with direction as to whether they would like to make a Request for Proposal (RFP) for any providers or if they would like to request a new contract from the current provider.

RECOMMENDATION: None.

FISCAL IMPACT: None.

BACKGROUND: SCORE currently has five contracts that are nearing expiration:

- ACI Employee Assistance Program – Expiration 9/1/2020
- Lexipol – Expiration 6/30/2020
- Target Solutions – Expiration 10/31/2020
- York Liability Claims Administration –
Expiration 6/30/2020 with Optional 1 year Extension for FY 20/21
- York Workers' Compensation Claims Administration –
Expiration 6/30/2020 with Optional 1 year Extension for FY 20/21

ATTACHMENT(S):

1. SCORE Schedule of Contracts as of 1-22-20

SCORE SCHEDULE OF CONTRACTS

1-22-20 MM

| Provider | Service | Duration | Expiration | Budget 2019-20 | Budget 2020-21 | Budget 2021-22 | Budget 2022-23 | Budget 2023-24 |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------|----------------|----------------|----------------|----------------|----------------|
| Alliant Insurance Services, Inc. | Brokerage, Risk Management & Program Administration | 5 Year | 6/30/2023 | \$ 268,473 | \$ 273,842 | \$ 279,319 | \$ 284,905 | |
| ACI | Employee Assistance Program | 2 year | 9/1/2020 | \$ 13,824 | | | | |
| Bickmore Actuary | Acutary | 1 year | 6/30/2022 | 13,820 | \$ 14,160 | \$14,500 | | |
| Chandler Investment Management | Investment Management (Chandler Asset Management) | Until Cancelled | U/C | \$ 14,500 | | | | |
| Crowe, Horwath | Financial Auditing | 1 year | 6/30/2020 | \$ 22,100 | | | | |
| DKF | Safety & Risk Control | 3 year | 6/30/2022 | \$ 105,000 | \$ 110,000 | \$ 110,000 | \$ 110,000 | \$ 115,000 |
| Gibbons & Conley, Attorneys at Law | Legal | 1 Year | U/C | \$ 7,000 | | | | |
| Gilbert & Associates | Financial Accounting & Consulting | 1 year | 6/30/2022 | \$ 58,000 | \$ 60,000 | \$ 62,000 | | |
| Lexipol | Lexipol | 1 year | 7/1/2020 | \$ 27,468 | | | | |
| 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 6-30-19 would be done and paid during FY 19-20 | 1 year | 7/1/2020 | \$ 7,600 | N/A | | | N/A |
| Target Solutions | Training Resources | 3 year | 10/31/2020 | \$ 25,157 | | | | |
| York (now Sedgwick) | Liability Claims Adjusting & Administrative | 3 year (2+yr Opt) | 6/30/2020 | \$ 116,740 | \$ 116,740 | \$ 118,768 | | |
| York (now Sedgwick) | Workers' Compensation Claims Management | 3 year (2+yr Opt) | 6/30/2020 | \$ 112,730 | \$ 113,755 | \$ 114,790 | | |

U/C = Until Cancelled

| |
|---------------------------------------------------------|
| In Box means contract has been executed/approved by BOD |
| Orange indicates optional year extentions pricing |
| Red indicates contract expiration is soon |



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 31, 2020**

Agenda Item I.6.

TARGET SOLUTIONS BUSINESS REVIEW

INFORMATION ITEM

ISSUE: The Board is presented with the Target Solutions Business Review to show utilization of courses as well as new content that is available.

655 Courses completed from 11/1/18 to 10/31/19
\$25,157 Cost of 1 year Subscription (current term is three year agreement FY 17-20)
\$38.41 Cost per course completed

RECOMMENDATION: None. This item is offered as information only.

FISCAL IMPACT: None.

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

The service covers a wide variety of topics, including fire personnel training that is one of the key reasons members have continued to renew the service. Last year the Program Administrators were asked to negotiate the rate and discovered that SCORE is paying a ‘grandfathered’ rate for the full suite of training topics, including the optional fire training.

ATTACHMENT(S):

1. SCORE Target Solutions Business Review – November 2019



Business Review

November 2019

Contract Term: 11/1/2019 - 10/31/2020

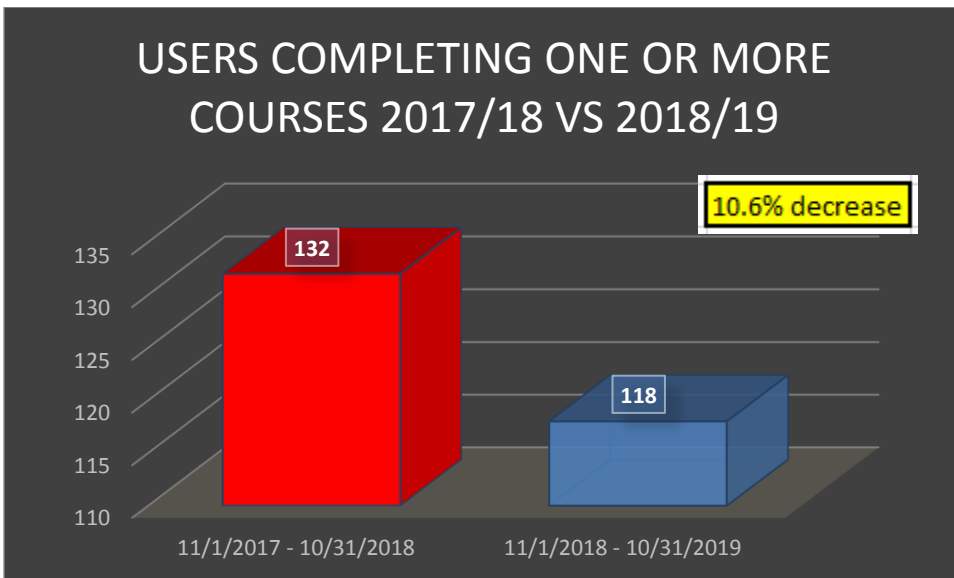
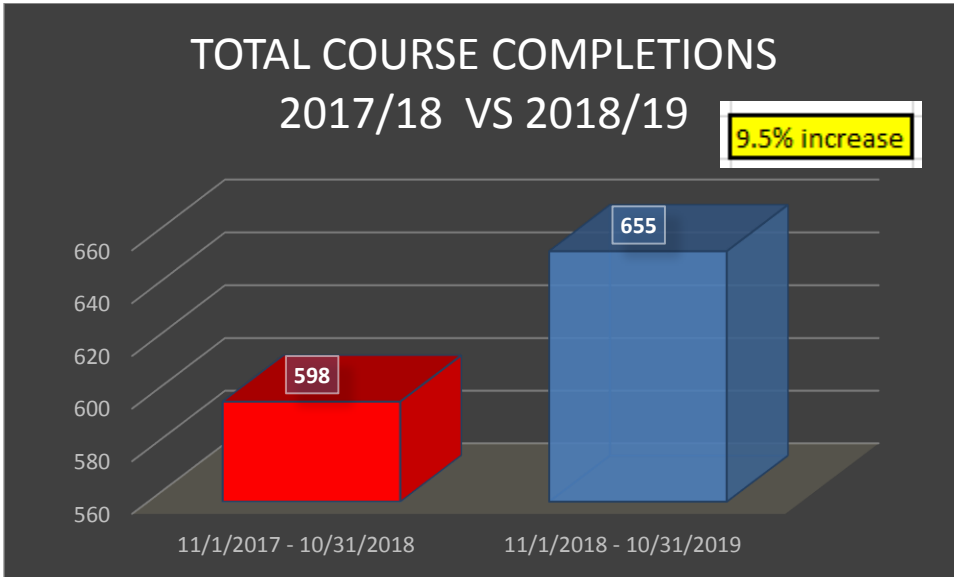
.....

Karly Arnold-Andrade | Client Success Manager

Direct: 858.376.1615 | Email: karly.andrade@vectorsolutions.com

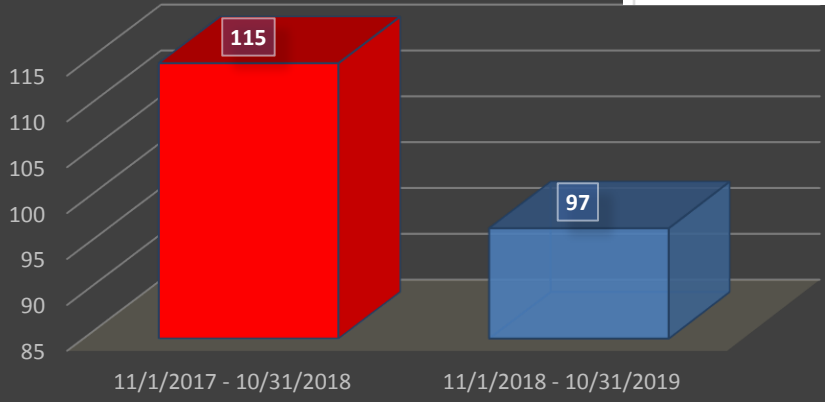
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Utilization



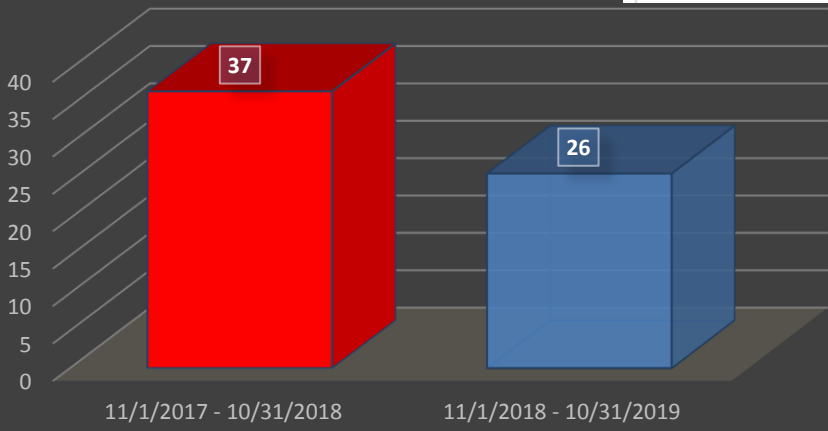
TOTAL CUSTOM ACTIVITIES COMPLETED 2017/18 VS 2018/19

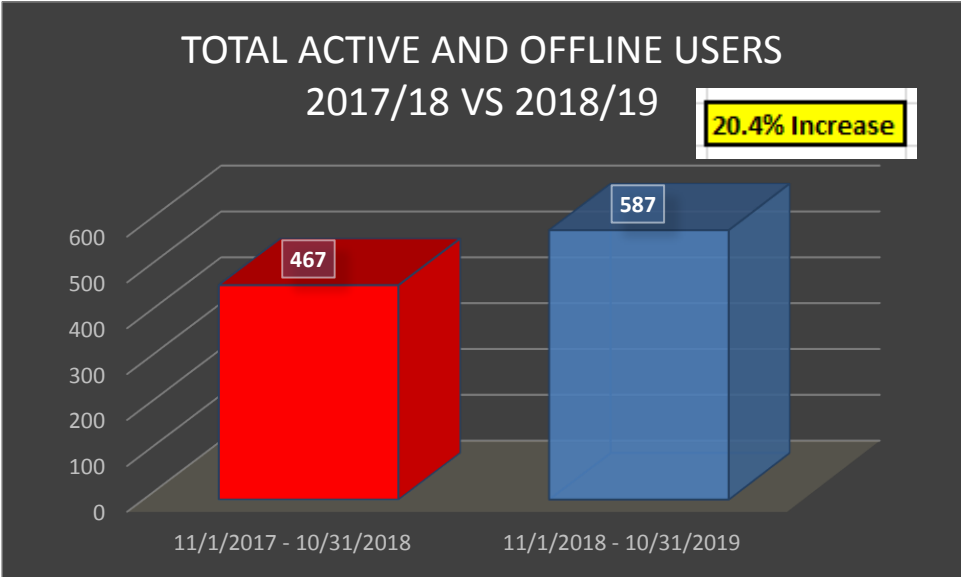
18.5% Decrease



USERS COMPLETING ONE OR MORE CUSTOM ACTIVITIES 2017/18 VS 2018/19

42.3% Decrease





Active Members 2018/19

- City of Weed
- City of Isleton
- City of Shasta Lake
- Town of Fort Jones
- Weed City Fire
- City of Colfax
- City of Dunsmuir
- City of Etna
- Town of Loomis
- City of Mount Shasta
- City of Yreka
- Fort Jones Volunteer Fire Dept.

Members Not Active in 2018/19

- City of Biggs
- City of Live Oak
- City of Loyalton
- City of Montague
- City of Portola
- City of Rio Dell
- City of Susanville
- City of Tulelake

**Data based on 2018/19 Users Completing One or More Courses per organization.*

Service Offerings

| Service Offerings | |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Support | <ul style="list-style-type: none">• 24 business hour response time to pool requests• 48 business hour response time to member requests• Member Outreach• Yearly Member Profile Refresh as requested |
| Training | <ul style="list-style-type: none">• Welcome Message• Basic Overview Webinars• TS Academy Training Video Series, One-on-one Member Training Webinars as requested, share industry Best Practices• Yearly Member Profile Refresh as requested |
| Reports | <ul style="list-style-type: none">• Monthly Member Utilization Summary Report• Annual Business Review |
| Marketing | <ul style="list-style-type: none">• Co-Branded Marketing (Catalog Updates) |

SCORE – Ideas, Recommendations, & Suggestions for 2020

- Live events/conferences where TargetSolutions can participate/network with member sites
- Increase co-branded marketing (i.e. – email blast)
- Update/overhaul TargetSolutions course catalog for SCORE members

Courses

New Courses:

- Rope, Rope Rescue, Knots
- Maximizing Your Volunteer Firefighter Recruitment Efforts with an Effective Open House
- EMS Grey Area Calls
- Anti-Harassment Training for All Employees – California (SB 1343)
- Anti-Harassment Training for Supervisors and Managers – California (SB 1343/1825)
- Workplace Bullying
- Flagger and Cone Safety
- Workplace Bullying
- Fleet Program Aggressive Driving
- Bucket/Boom Truck Safety and Operation
- Flagger and Cone Safety
- Water Industry Excavation

Updated Courses:

- NFPA® 1500 Bloodborne Pathogens Safety
- NFPA 1500 Hazard Communication
- NFPA 1500 Respiratory Protection
- NFPA 1500 Confined Space Entry
- NFPA® 1500 CPR Academic
- NFPA 1021 Firefighter Safety and Health
- NFPA 1500 Personal Protective Equipment
- NFPA 1500 Compressed Gas Safety
- General HIPAA Awareness
- Aerosol Transmissible Diseases
- EMS Behavioral Emergencies Basic
- EMS Head and Facial Injuries Advanced
- EMS Abdominal Trauma Advanced
- EMS Asthma Advanced
- EMS Methamphetamine
- EMS Advanced Airways: Intubation and Beyond
- EMS Allergies and Anaphylaxis Advanced
- EMS Bomb Blast Injuries Advanced
- EMS Orotracheal Intubation
- EMS Aquatic Emergencies
- EMS Diet and Nutrition
- EMS Allergies and Anaphylaxis Basic
- EMS Bleeding and Shock Basic

- EMS Health and Wellness
- EMS Pediatric Emergencies Basic
- EMS Poisoning and Overdose
- EMS Musculoskeletal Injuries Advanced
- EMS Behavioral Emergencies Advanced
- EMS Geriatric Emergencies Advanced
- EMS Musculoskeletal Injuries Basic
- EMS Non-Traumatic Abdominal Injuries
- Fleet Program Aggressive Driving
- NFPA 1001: Rescue and Extrication
- NFPA 1001 Loss Control
- First Responder Operations Level Refresher (MOD #1)
- First Responder Operations Level Refresher (MOD #2)
- First Responder Operations Level Refresher (MOD #3)
- First Responder Operations Level Refresher (MOD #4)
- Drug-Free Workplace
- Workplace Violence
- Workplace Diversity
- Ethics in the Workplace
- RT-130: Annual Wildland Fire Safety Refresher (MOD #1)
- RT-130: Annual Wildland Fire Safety Refresher (MOD #2)
- RT-130: Annual Wildland Fire Safety Refresher (MOD #3)
- RT-130: Annual Wildland Fire Safety Refresher (MOD #4)
- EMS Bariatric Patients
- EMS Pharmacology Advanced
- EMS HIPAA Awareness
- EMS Managing Chronic Care Patients
- EMS Non-Traumatic Chest Pain
- EMS Assessing the Patient with Major Trauma
- EMS Communication and Documentation
- EMS Fundamentals of 12 Lead ECG Operation and Interpretation
- EMS Hazard Communication
- EMS Date Rape Drugs
- EMS Managing Cardiac Arrest: During and After Resuscitation
- EMS Managing Multiple Casualty Incidents
- EMS Gunshot Wounds
- EMS Crime Scene Awareness
- EMS Geriatric Hip Injuries
- EMS Hematology
- EMS Driving Safety
- EMS Clinical Decision-Making
- EMS Cardiovascular Anatomy & Physiology Review

- Reasonable Suspicion of Alcohol for Supervisors
- Reasonable Suspicion of Drugs for Supervisors
- EMS Spinal Cord Injuries
- EMS Geriatric Emergencies Basic
- EMS Obstetrical Emergencies Advanced



CRITICAL INCIDENT VIDEO PRODUCTION SERVICES

ACTION ITEM

ISSUE: SCORE Members now face a requirement to release recordings from body-worn cameras within 45 days unless an agency can demonstrate "clear and convincing evidence that disclosure would substantially interfere with the investigation." These videos often need redacting for privacy and some can benefit from captions or other explanation of the recorded activity.

Such was the need recently for a City of Weed claim, and the Program Administrators reached out to Critical Incident Videos to respond to a video request. This process highlighted the need to have a general retainer in place to be able to hire the company at a moment's notice in response to a claim.

Attached is a retainer agreement that has been approved by counsel for consideration. The hourly rate is \$350 but the company agrees to cap services for any one claim at \$5,000.

RECOMMENDATION: Approve retainer agreement with Critical Incident Videos.

FISCAL IMPACT: None.

BACKGROUND: The owner of the company, Laura Cole, also owns Cole Pro Media and provides crisis communication and general community outreach for many police agencies and other public agencies and caps the cost because she considers this a critical service that impacts all her clients.

ATTACHMENT(S): Retainer Agreement with Critical Incident Videos.

AGREEMENT FOR PROFESSIONAL SERVICES

FOR VIDEO PRODUCTION SERVICES

This Agreement is made and entered into this 11 day of December, 2019, by and between the the Small Cities Orgainezed Risk Effort, on behalf of its member the City of Weed, (hereinafter collectively "CITY"), and CRITICAL INCIDENT VIDEOS, LLC (hereinafter "CONTRACTOR").

RECITALS

WHEREAS, pursuant to recent changes to State law, CITY'S Police Department is now subject to additional requirements for disclosure of police officer personnel records; and

WHEREAS, in order to comply with the new disclosure requirements, CITY desires to adopt a practice of producing some of the required personnel records in video form, and will from time to time need the services of a video production contractor to assist with the preparation of videos records;

AGREEMENT

NOW, THEREFORE, the parties hereby agree as follows:

1. **PROJECT COORDINATION.**

A. **CITY'S Project Manager.** The Police Chief is hereby designated the PROJECT MANAGER for the CITY, and said PROJECT MANAGER shall supervise all aspects of the progress and execution of this Agreement.

B. **CONTRACTOR'S Project Director.** CONTRACTOR shall assign a single PROJECT DIRECTOR to have overall responsibility for the progress and execution of this Agreement for CONTRACTOR. Laura Cole is hereby designated as the PROJECT DIRECTOR for CONTRACTOR. Should circumstances or conditions subsequent to the execution of this Agreement require a substitute PROJECT DIRECTOR, for any reason, the CONTRACTOR shall notify the CITY within ten (10) business days of the substitution.

2. **DUTIES OF CONTRACTOR.**

As may be requested by CITY from time to time, CONTRACTOR shall act as technical expert for putting together a critical incident video or any other video production project requested by CITY. At the request of CITY, CONTRACTOR shall counsel, advise, and guide CITY in matters of video production work and provide a finished product at the CITY'S discretion to distribute.

3. DUTIES OF CITY.

CITY shall pay the compensation as provided in Paragraph 4, and perform the duties as follows:

PROJECT MANAGER, or designee, shall communicate CITY'S needs for the video production work, including the desired video content, how long the video should be, what information and materials should be included in the video, and what information and materials should be redacted or blurred for privacy reasons or in accordance with state and federal law. PROJECT MANAGER, or designee, will review the critical incident or other video to determine that it accurately represents what happened. PROJECT MANAGER, or designee, will respond to CONTRACTOR'S questions through email, telephone or in person.

4. COMPENSATION.

For the full performance of the services described herein by CONTRACTOR, CITY shall pay CONTRACTOR \$350 an hour for each hour spent on the project, including but not limited to telephone calls and emails between CITY and CONTRACTOR, time spent traveling to the location of CITY, the process of downloading bodyworn camera footage, research associated with the project, providing technical support to put a critical incident video together, and arranging the critical incident video into a format that can be distributed to the public. CITY shall also reimburse CONTRACTOR for reasonable travel costs incurred in providing requested services to CITY under this Agreement.

Payment will be made monthly upon receipt by PROJECT MANAGER of itemized invoices submitted by CONTRACTOR. Fees are not to exceed \$5,000 total without advance written approval from CITY.

CONTRACTOR shall not incur any outside expenses on behalf of CITY, such as legal and accounting fees, unless such expenses have been specifically approved by the PROJECT MANAGER, or designee, in writing in advance. CITY shall reimburse CONTRACTOR for any such pre-approved expenses.

5. TERM OF AGREEMENT.

The term of this Agreement shall be for one (1) year commencing on 11/20/19 and ending on 11/20/20. Upon mutual agreement of the parties, and subject to the approval of the City Manager the term of this Agreement may be extended for an additional period of up to one (1) year.

6. TERMINATION.

A. **Discretionary.** Either party may terminate this Agreement without cause upon thirty (30) days written notice mailed or personally delivered to the other party.

B. **Cause.** Either party may terminate this Agreement for cause upon fifteen (15) days written notice mailed or personally delivered to the other party, and the notified party's failure to cure or correct the cause of the termination, to the reasonable satisfaction of the party giving such notice, within such fifteen (15) day time period.

C. **Effect of Termination.** Upon receipt of notice of termination, neither party shall incur additional obligations under any provision of this Agreement without the prior written consent of the other.

D. **Return of Documents.** Upon termination, any and all CITY documents or materials provided to CONTRACTOR and any and all of CONTRACTOR's documents and materials prepared for or relating to the performance of its duties under this Agreement, shall be delivered to CITY as soon as possible, but not later than thirty (30) days after termination.

7. OWNERSHIP OF DOCUMENTS.

The written or video-taped documents and materials prepared by the CONTRACTOR in connection with the performance of its duties under this Agreement, shall be the sole property of CITY. CITY may use said property for any purpose, including projects not contemplated by this Agreement.

8. INSPECTION AND AUDIT.

Upon reasonable notice, CONTRACTOR shall make available to CITY, or its agent, for inspection and audit, all documents and materials maintained by CONTRACTOR in connection with its performance of its duties under this Agreement. CONTRACTOR shall fully cooperate with CITY or its agent in any such audit or inspection.

9. ASSIGNABILITY.

The parties agree that they shall not assign or transfer any interest in this Agreement nor the performance of any of their respective obligations hereunder, without the prior written consent of the other party, and any attempt to so assign this Agreement or any rights, duties or obligations arising hereunder shall be void and of no effect.

10. INSURANCE.

A. **Scope of Coverage.** During the term of this Agreement, CONTRACTOR shall maintain, at no expense to CITY, the following insurance policies:

1. A commercial general liability insurance policy in the minimum amount of one million dollars (\$1,000,000) per occurrence/two million dollars (\$2,000,000) aggregate, for death, bodily injury, personal injury, or property damage.

2. An automobile liability (owned, non-owned, and hired vehicles) insurance policy in the minimum amount of one million dollars (\$1,000,000) dollars per occurrence.

3. If it employs any person, **CONTRACTOR** shall maintain worker's compensation insurance, as required by the State of California, with statutory limits, and employer's liability insurance with limits of no less than one million dollars (\$1,000,000) per accident for bodily injury or disease. **CONTRACTOR's** worker's compensation insurance shall be specifically endorsed to waive any right of subrogation against **CITY**.

B. Other Insurance Requirements. The insurance coverage required of the **CONTRACTOR** in subparagraph A of this section above shall also meet the following requirements:

1. Except for professional liability insurance or worker's compensation insurance, the insurance policies shall be specifically endorsed to include the **CITY**, its officers, agents, employees, and volunteers, as additional insureds (for both ongoing and completed operations) under the policies.

2. The additional insured coverage under **CONTRACTOR'S** insurance policies shall be "primary and noncontributory" with respect to any insurance or coverage maintained by **CITY** and shall not call upon **CITY's** insurance or self-insurance coverage for any contribution. The "primary and noncontributory" coverage in **CONTRACTOR'S** policies shall be at least as broad as ISO form CG20 01 04 13.

3. Except for professional liability insurance or worker's compensation insurance, the insurance policies shall include, in their text or by endorsement, coverage for contractual liability and personal injury.

4. By execution of this Agreement, **CONTRACTOR** hereby grants to **CITY** a waiver of any right to subrogation which any insurer of **CONTRACTOR** may acquire against **CITY** by virtue of the payment of any loss under such insurance. **CONTRACTOR** agrees to obtain any endorsement that may be necessary to effect this waiver of subrogation, but this provision applies regardless of whether or not **CITY** has received a waiver of subrogation endorsement from the insurer.

5. If the insurance is written on a Claims Made Form, then, following termination of this Agreement, said insurance coverage shall survive for a period of not less than five years.

6. The insurance policies shall provide for a retroactive date of placement coinciding with the effective date of this Agreement.

7. The limits of insurance required in this Agreement may be satisfied by a combination of primary and umbrella or excess insurance. Any umbrella or excess insurance shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and noncontributory basis for the benefit of **CITY** (if agreed to in a written contract or agreement) before **CITY'S** own insurance or self-insurance shall be called upon to protect it as a named insured.

8. It shall be a requirement under this Agreement that any available insurance

proceeds broader than or in excess of the specified minimum insurance coverage requirements and/or limits shall be available to CITY or any other additional insured party. Furthermore, the requirements for coverage and limits shall be: (1) the minimum coverage and limits specified in this Agreement; or (2) the broader coverage and maximum limits of coverage of any insurance policy or proceeds available to the named insured; whichever is greater. No representation is made that the minimum Insurance requirements of this agreement are sufficient to cover the obligations of the **CONTRACTOR** under this agreement.

C. **Deductibles and SIR's.** Any deductibles or self-insured retentions in **CONTRACTOR's** insurance policies must be declared to and approved by the PROJECT MANAGER and City Attorney, and shall not reduce the limits of liability. Policies containing any self-insured retention (SIR) provision shall provide or be endorsed to provide that the SIR may be satisfied by either the named insured or **CITY** or other additional insured party. At **CITY's** option, the deductibles or self-insured retentions with respect to **CITY** shall be reduced or eliminated to **CITY's** satisfaction, or **CONTRACTOR** shall procure a bond guaranteeing payment of losses and related investigations, claims administration, attorney's fees and defense expenses.

D. **Proof of Insurance.** **CONTRACTOR** shall provide to the PROJECT MANAGER or **CITY'S** City Attorney all of the following: (1) Certificates of Insurance evidencing the insurance coverage required in this Agreement; (2) a copy of the policy declaration page and/or endorsement page listing all policy endorsements for the commercial general liability policy, and (3) excerpts of policy language or specific endorsements evidencing the other insurance requirements set forth in this Agreement. **CITY** reserves the right to obtain a full certified copy of any insurance policy and endorsements from **CONTRACTOR**. Failure to exercise this right shall not constitute a waiver of the right to exercise it later. The insurance shall be approved as to form and sufficiency by PROJECT MANAGER and the City Attorney.

11. DISCLAIMER AND ACKNOWLEDGMENT; INDEMNIFICATION.

A. **Disclaimers and Acknowledgments.** **CITY** acknowledges that **CONTRACTOR** is assisting in the technical aspects of video production and does not make any claims regarding applicable laws related to such production and subsequent distribution of any video produced. **CITY** agrees that it will review all video productions prior to any dissemination to ensure accuracy, context and compliance with all relevant laws. **CITY** shall take full responsibility for assuring the video produced and the manners of dissemination and publication comply with any and all applicable laws and regulations. Such responsibility shall include any obligations to any individuals, group, entity, building, facility, company or anything else that may be depicted in such video productions. **CITY** acknowledges that **CONTRACTOR** will not keep copies of any work product provided by **CITY**. All materials and information provided by **CITY** will be returned to **CITY**. The ORIGINAL final product will be provided to **CITY**. **CONTRACTOR** will only retain a copy of the final product provided.

B. **Indemnification.** **CITY** shall fully defend, with counsel of **CITY'S** choosing, indemnify, and hold harmless **CONTRACTOR** from any and all claims, lawsuits, demands, causes of action, liability, loss, damage and/or injury, of any kind whatsoever (including without limitation all claims for monetary loss, property damage, equitable relief, personal injury, arising

in tort and/or wrongful death) (hereafter "Claims"), whether brought by an individual or other entity, or imposed by a court of law or by administrative action of any federal, state, or local governmental body or agency, arising out of, in any way whatsoever, **CONTRACTOR'S** services under this Agreement, except that to the extent that liability is caused by the gross negligence or willful misconduct of **CONTRACTOR, CITY'S** indemnification obligation shall be reduced in proportion to **CONTRACTOR'S** share of liability for the gross negligence or willful misconduct. For purposes of this section, "**CONTRACTOR**" shall include **CONTRACTOR'S** officers, owners, personnel, employees, agents, contractors, invitees, or volunteers. The indemnification provided in this section applies to and includes without limitation, the payment of all penalties, fines, judgments, awards, decrees, attorneys' fees, and related costs or expenses assessed against or incurred by **CONTRACTOR** in connection with a Claim.

C. The defense and indemnification obligations of this Agreement are undertaken in addition to, and shall not in any way be limited by, the insurance obligations contained in this Agreement, and shall survive the termination or completion of this Agreement for the full period of time allowed by law.

12. NONDISCRIMINATION.

CONTRACTOR shall not discriminate, in any way, against any person on the basis of age, sex, race, color, religion, ancestry, national origin or disability in connection with or related to the performance of its duties and obligations under this Agreement.

13. COMPLIANCE WITH ALL LAWS.

CONTRACTOR shall observe and comply with all applicable federal, state and local laws, ordinances, codes and regulations, in the performance of its duties and obligations under this Agreement. **CONTRACTOR** shall perform all services under this Agreement in accordance with these laws, ordinances, codes and regulations.

14. NO THIRD PARTY BENEFICIARIES.

CITY and **CONTRACTOR** do not intend, by any provision of this Agreement, to create in any third party, any benefit or right owed by one party, under the terms and conditions of this Agreement, to the other party.

15. NOTICES.

All notices and other communications required or permitted to be given under this Agreement, including any notice of change of address, shall be in writing and given by personal delivery, or deposited with the United States Postal Service, postage prepaid, addressed to the parties intended to be notified. Notice shall be deemed given as of the date of personal delivery, or if mailed, upon the date of deposit with the United States Postal Service. Notice shall be given as follows:

TO CITY's Project Manager:

Justin Mayberry, Police Chief
City of Weed
550 Main Street
P.O. Box 470 Weed, CA 96094

TO CONTRACTOR's Project Director:

Laura Cole
Critical Incident Videos, LLC
3069 Alamo Drive, #122
Vacaville, CA 95687

16. INDEPENDENT CONTRACTOR.

For the purposes, and for the duration, of this Agreement, **CONTRACTOR**, its officers, agents and employees shall act in the capacity of an Independent Contractor, and not as employees of the **CITY**. **CONTRACTOR** and **CITY** expressly intend and agree that the status of **CONTRACTOR**, its officers, agents and employees be that of an Independent Contractor and not that of an employee of **CITY**.

17. ENTIRE AGREEMENT -- AMENDMENTS.

A. The terms and conditions of this Agreement, all exhibits attached, and all documents expressly incorporated by reference, represent the entire Agreement of the parties with respect to the subject matter of this Agreement.

B. This written Agreement shall supersede any and all prior agreements, oral or written, regarding the subject matter between the **CONTRACTOR** and the **CITY**.

C. No other agreement, promise or statement, written or oral, relating to the subject matter of this Agreement, shall be valid or binding, except by way of a written amendment to this Agreement.

D. The terms and conditions of this Agreement shall not be altered or modified except by a written amendment to this Agreement signed by the **CONTRACTOR** and the **CITY**.

E. If any conflicts arise between the terms and conditions of this Agreement, and the terms and conditions of the attached exhibits or the documents expressly incorporated by reference, the terms and conditions of this Agreement shall control.

18. WAIVERS.

The waiver by either party of any breach or violation of any term, covenant or condition of this Agreement, or of any ordinance, law or regulation, shall not be deemed to be a waiver of any other term, covenant, condition, ordinance, law or regulation, or of any subsequent breach or violation of the same or other term, covenant, condition, ordinance, law or regulation. The subsequent

acceptance by either party of any fee, performance, or other consideration which may become due or owing under this Agreement, shall not be deemed to be a waiver of any preceding breach or violation by the other party of any term, condition, covenant of this Agreement or any applicable law, ordinance or regulation.

19. COSTS AND ATTORNEY'S FEES.

The prevailing party in any action brought to enforce the terms and conditions of this Agreement, or arising out of the performance of this Agreement, may recover its reasonable costs (including claims administration) and attorney's fees expended in connection with such action.

20. OTHER TAXES.

CONTRACTOR shall pay any and all state and federal taxes and any other applicable taxes. **CITY** shall not be required to pay for any work performed under this Agreement, until **CONTRACTOR** has provided **CITY** with a completed Internal Revenue Service Form W-9 (Request for Taxpayer Identification Number and Certification).

21. SURVIVAL OF TERMS.

Any terms of this Agreement that by their nature extend beyond the term (or termination) of this Agreement shall remain in effect until fulfilled, and shall apply to both Parties' respective successors and assigns.

22. APPLICABLE LAW.

The laws of the State of California shall govern this Agreement.

23. COUNTERPARTS AND ELECTRONIC SIGNATURE.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one document. Counterpart signature pages may be delivered by telecopier, email or other means of electronic transmission.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day, month and year first above written.

CITY



Steven Baker
SCORE President

CONTRACTOR

By: Critical Incident Videos
Laura Cole
Name: Laura Cole

Title: owner



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 31, 2020**

Agenda Item I.8.

PRECISION CONCRETE CUTTING GENERAL AGREEMENT

ACTION ITEM

ISSUE: Members have utilized Precision Concrete as a cost-effective way of maintaining their sidewalks to avoid costly trip and fall claims. The Board is asked to consider a master agreement with Precision Concrete to obtain group pricing and ease the process of engaging their services.

Attached is a *sample* agreement as well as information regarding their services and available training presentation should the members want more information.

RECOMMENDATION: Review and consider approving negotiation of a master agreement between SCORE and Precision Concrete per the terms in the attached sample agreement.

FISCAL IMPACT: T.B.D.

BACKGROUND: Precision Concrete has been providing unique sidewalk *cutting* repairs for over 20 years in the SF Bay Area and have spread throughout California.

ATTACHMENT(S):

1. Sample agreement with Precision Concrete
2. Sample Training Flyer

MASTER SERVICES AGREEMENT

This Master Services Agreement (“AGREEMENT”) made as of this date, 1/1/2019, by and between Precision Concrete Cutting (“CONTRACTOR”) and The California Joint Powers Insurance Authority (“AUTHORITY”).

This AGREEMENT is created for the sole purpose of establishing an agreed-upon set of services and related costs in order to allow California JPIA members (“MEMBER”) access to professional sidewalk inspection and maintenance services.

Further, this AGREEMENT creates no obligation or expectation that any work will result from this agreement. The CONTRACTOR’s specific services are defined below, and are available to MEMBER on an as-needed basis. The exact terms and conditions of such services are to be arranged between CONTRACTOR and MEMBER. MEMBER is responsible for initiating and requesting any work of CONTRACTOR.

Service Option 1 SIDEWALK ASSESSMENT SERVICES

CONTRACTOR will inspect sidewalks and provide a written inspection report in the format approved by the MEMBER (optional curbs and gutters can be included in the scope of work). The inspection reports shall include the identification, location, and description of each problem and recommended action to be taken. The format and information required may be changed at the request of MEMBER with the agreement of both parties.

Sidewalk Assessment Fee Schedule

| Cost Per Sidewalk Mile | Total Sidewalk Miles | Estimated Cost per Day | Estimated Man Days | Total Estimated Assessment Cost |
|------------------------|----------------------|------------------------|--------------------|---------------------------------|
| \$386.00 | TBD | \$1,000 | TBD | \$ TBD |

Sample Services and Responsibilities

1. MEMBER shall provide maps of specified areas to CONTRACTOR.
2. CONTRACTOR shall inspect public rights-of-way designated on the maps.
3. CONTRACTOR shall use current ADA and California Building Code standards, as applicable, in determining trip hazards. These hazards shall include, but not be limited to:
 - a) Differential displacement between sidewalk sections 3/8” or greater
 - b) Spall surfaces, holes in surfaces, and cracks above 1” wide or greater
 - c) Deteriorated joints that have an eroded condition and are 1/2" wide or greater
4. CONTRACTOR shall record location of damaged sections in a GPS device.
5. Data entered into the GPS device shall be provided in writing to the MEMBER.
6. CONTRACTOR shall provide written inspection report that shall include, but not be limited to:
 - a) Identification and description of each problem condition
 - b) Physical address and location, including GPS location data
 - c) Size of the hazards in height, length, and square foot

- d) Probable cause of the hazard, if evident
 - e) Pictures of damaged areas
 - f) Priority for repair – high, medium, or low
 - g) Recommended action to be taken
7. CONTRACTOR shall report to the MEMBER the results of the inspection upon completion.

Service Option 2

SIDEWALK TRIP HAZARD REMOVAL

| Hazard Class | Small (3/8" to 1/2") | Medium (>1/2" to 1") | Large (>1") | Lineal Foot per Location | Square Foot per Location |
|-------------------|-------------------------|-------------------------|----------------|-----------------------------|-----------------------------|
| Price per Hazard | \$25.75 | \$51.75 | \$104.25 | 5 lin. feet | 25 sq. ft. |
| Price per Sq. Ft. | \$1.03 | \$2.07 | \$4.17 | \$5.00 | N/A |

CONTRACTOR shall be paid a fee for trip hazard repair service on lifted sidewalk with a difference in vertical elevation 3/8" and above to 2 1/2".

The fee paid to CONTRACTOR for trip hazard removal shall be charged on a per hazard class per 5 lineal feet. Removal of a trip hazard greater than 5 lineal feet shall be charged in 5 linear foot increments:

Example: A small hazard (3/8" to 1/2" high) that is 7 lineal feet shall be charged for 10 linear feet = \$26.50 x 2 locations = \$53.00.

Sample Services and Responsibilities

1. CONTRACTOR shall repair sidewalk trip hazards from 3/8" and up to 2 1/2" in designated work areas as determined by the MEMBER.
2. CONTRACTOR shall remove hazards completely, from one end of the raised sidewalk joint to the other, if applicable, leaving a zero point of differential between slabs.
3. CONTRACTOR shall not cause any damage to landscaping, trees, retaining walls, curbs, sprinkler heads, utility covers or other objects adjacent to sidewalks. If CONTRACTOR and/or CONTRACTOR's equipment does cause damage to above, the MEMBER must be notified immediately and damages must be repaired at the CONTRACTOR's expense within 24 hours of the time the damage occurred.
4. CONTRACTOR shall completely and immediately clean up all debris after each hazard is repaired. All costs incurred for disposal of waste material shall be included in unit cost and not paid for separately.
5. CONTRACTOR shall repair each sidewalk trip hazard without damage to adjacent slab(s) or curb(s).
6. CONTRACTOR shall cut dry with dust abatement mechanism. No water-cooling is allowed, which creates slurry and contaminates storm drains or causes excessive environmental impact.
7. CONTRACTOR shall submit an itemized summary of all repaired hazards which includes:
 - a) The specific hazard height – both high side and low side measurement – in 1/8ths of an inch
 - b) The actual length of the repair to the nearest 1/2 foot
 - c) The total width of actual repair to the nearest 1/2 foot
 - d) The square feet of the effective panel from joint to nearest joint or score line
 - e) The calculated unit for measurement shall be the square foot of the affected panel

- f) The physical location (address) of each repair
 - g) Pictures of each repair, as requested
 - h) Itemized cost of each repaired trip hazard
8. CONTRACTOR shall submit a detailed invoice setting forth the services performed, in accordance with the formula for saw-cutting calculations. All invoices must show the cut depth, size, length, width, square feet, address, the number of locations, and the date repaired for each hazard removal. The billing unit for invoice calculation shall be the number of locations where one (1) location is up to 5 lineal feet.
 9. CONTRACTOR shall guarantee specified repair slope (1:12, or based upon the Americans with Disabilities Act and California Building Code) is achieved. If defined slope is not achieved, CONTRACTOR must repair to specification at no additional charge within 24 hours of discovery.
 10. CONTRACTOR shall guarantee that the removed trip hazard will have a uniform appearance and texture. The finished surface shall have a co-efficient of friction of at least 0.6.
 11. Method of trip hazard removal shall entail precise saw-cutting performed with hand-held, electric-powered equipment, using a machined hub and flush-mounted, diamond-tipped blades. Must be capable of cutting at any angle and perform trip hazard removal in hard-to-reach areas, around obstacles, on narrow walkways, and next to fences and retaining walls or buildings.
 12. CONTRACTOR shall make its best effort to notify residents 3 days in advance of any work and schedule the operations so as to cause a minimum of interruption, interference or disturbance to the operation of stores, businesses, office buildings, hotels, churches, etc., and allow access by pedestrians and emergency, delivery and service vehicles at all times. Sidewalk repair equipment and all other items incidental to the work shall not be left or stored on the sidewalk or on private property while not in use.
 13. CONTRACTOR shall take precautions during saw-cutting operations not to disfigure, scar, or impair the health of any tree on public or private property.

Service Option 3

SIDEWALK ASSESSMENT AND TRIP HAZARD REMOVAL

| Hazard Class | Small (3/8" to 1/2") | Medium (>1/2" to 1") | Large (>1") | Lineal Foot per Location | Square Foot per Location |
|-------------------|-------------------------|-------------------------|----------------|-----------------------------|-----------------------------|
| Price per Hazard | \$31.00 | \$62.00 | \$123.00 | 5 lin. feet | 25 sq. ft. |
| Price per Sq. Ft. | \$1.24 | \$2.48 | \$4.92 | N/A | N/A |

See sample services and responsibilities under respective sections in Service Option 1 and Service Option 2.

Service Option 4

FIVE-YEAR MAINTENANCE PROGRAM

| Hazard Class | Small (3/8" to 1/2") | Medium (>1/2" to 1") | Large (>1") | Lineal Foot per Location | Square Foot per Location |
|-------------------|-------------------------|-------------------------|----------------|-----------------------------|-----------------------------|
| Price per Hazard | \$31.00 | \$62.00 | \$123.00 | 5 lin. feet | 25 sq. ft. |
| Price per Sq. Ft. | \$1.24 | \$2.48 | \$4.92 | N/A | N/A |

Sample Sidewalk Survey Services and Responsibilities

1. CONTRACTOR shall perform annual, semi-annual, or quarterly sidewalk inspection as determined by the scope of services to be defined by terms mutually set between the MEMBER and CONTRACTOR.
2. CONTRACTOR shall specify problems and recommend action to be taken.
3. CONTRACTOR shall prioritize the areas and problems to be resolved.
4. CONTRACTOR shall identify repairs to be accomplished by saw cutting.
5. CONTRACTOR shall identify spall surfaces, holes in surfaces, and cracks above 1" wide or greater.
6. CONTRACTOR shall recommend areas to be demolished and replaced.
7. CONTRACTOR shall provide written inspection report that shall include, but not be limited to:
 - a) Identification and description of each problem condition
 - b) Physical address and location, including GPS location data
 - c) Size of the hazards in height, length, and square foot
 - d) Probable cause of the hazard, if evident
 - e) Pictures of damaged areas
 - f) Priority for repair – high, medium, low
 - g) Recommended action to be taken
 - h) CONTRACTOR shall report to the MEMBER the results of the inspection upon completion

Sample Sidewalk Trip Hazard Removal Services and Responsibilities

1. CONTRACTOR shall make repairs and recommendations to achieve the lowest overall cost to the MEMBER.
2. CONTRACTOR shall remove the existing trip hazards by saw cutting changes in elevation between adjacent panels from 3/8" up to 2 1/2" in height as specified in the scope of work defined by mutually set terms between the MEMBER and CONTRACTOR.
3. The MEMBER shall set a fixed budget "not to exceed" per month, per quarter, or per year.
4. CONTRACTOR shall provide in-depth report, audit-able for maintenance and risk management.

Sample Remove/Replacement Survey Reporting Services and Responsibilities

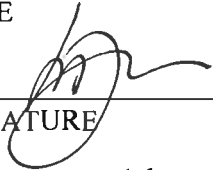
1. CONTRACTOR shall survey and report all areas not recommended for saw cutting.
2. CONTRACTOR shall identify "remove and replacement" locations to maximize the repair of locations that truly need to be replaced.
3. CONTRACTOR shall provide a written report that identifies the location, length, width, and square foot measurement of the affected panels to be replaced.
4. CONTRACTOR shall provide GPS locations, maps and photographs of areas recommended for removal and replacement.
5. CONTRACTOR shall provide an in-depth report on a monthly basis, audit-able for maintenance and risk management.



FOR AUTHORITY:

Norman Lefmann
NAME

Assistant Executive Officer
TITLE


SIGNATURE

12/5/18
DATE

FOR CONTRACTOR:

Gary Beneduci
NAME

General Manager
TITLE


SIGNATURE

11/26/2018
DATE



ABAG PLAN will be presenting a public works forum on...

Workshop Announcement

MANAGING SIDEWALK LIABILITY

Keep the Sidewalks – Remove the Liability

This Forum will discuss:

- A review of sidewalk management best practices.
- A discussion of methods available to partner with adjacent property owners to pay for sidewalk and other repairs.
- An explanation of the government code requirements to establish a dangerous condition of public property and the potential defenses and immunities to protect public entities.
- A review of the concepts of actual and constructive notice.
- A discussion on the adjacent property owner's duty to repair city sidewalks according to the Streets and Highway Code and applicable local ordinances.
- An update on the "Gonzales v. City of San Jose" type ordinance that shifts some, but not all, liability for injuries of third parties to adjacent property owners and their insurance carriers.
- A discussion of the legal effect of subsequent repairs on the entity's potential liability.
- A practical discussion of sidewalk repair processes including patching, grinding, and saw cutting.

Presenters:

Jim Hill, Risk Manager, ABAG PLAN
Cathie Bigger-Smith, Loss Control Consultant
Timothy Schmal, Esq., Burton, Schmal & DiBenedetto, LLP
Joseph Ortega, Precision Concrete Cutting

Audience:

Public Works Directors and Supervisors, City Managers and Administrators, Claims Staff, Risk Managers, City Attorneys, and other City employees responsible for sidewalk risk management, civil liability, claims against the City.

DATE: April 22, 2014

TIME: 10:00 am – 2:00 pm (Registration starts at 9:30 am)

LOCATION: ABAG Joseph Bort Auditorium, 101 Eighth Street, Oakland, CA 94607

RESERVATIONS: Please register directly at <http://www.abag.ca.gov/plan/training.html>

PARKING:

The Joseph Bort Auditorium is located directly across from the Lake Merrit BART Station. We highly recommend utilizing BART to attend the workshop.

The on-street parking near the Joseph Bort Auditorium is extremely limited. The Bort Building also has virtually no parking available to non-employees. But there are nearby parking lots. Please see below.

Oakland Museum of California

1000 Oak St. @ 10th Street.

Oakland, CA 94607

7:30 AM—6:00 PM

ALCO Parking Lot

13th & Alice Streets

Oakland, CA 94604

Henry J. Kaiser Auditorium Parking Lot

10 10th Street.

Oakland, CA 94607

Bay Area Parking Co.

1000 Oak Street,

Oakland CA 94607

Directions click here: <http://goo.gl/maps/F05vC>



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 31, 2020**

Agenda Item I.9.

**LOSS CONTROL GRANT FUND PROGRAM – FY 19/20 UPDATE
INFORMATION ITEM**

ISSUE: SCORE's *Loss Control Grant Fund Program* provides member funding on an annual basis for risk management related products and services. The Board is presented with information about current usage of the Loss Control Grant Funds for FY 19/20.

RECOMMENDATION: The Board is asked to consider shared services (Sidewalk Concrete Cutting) or training sessions which members can consider using their allocated Loss Control Grant Funds.

FISCAL IMPACT: T.B.D.

BACKGROUND: At the March 29, 2019 Board of Directors Meeting, SCORE chose to continue the Loss Control Grant Fund Program for the FY 19/20 funding it with \$100,000 from the Liability program. The funding has been provided from the Pool's net position, before the distribution of any dividends.

Members of each Program were allocated an amount directly related to their percentage contribution into that Program, subject to a minimum of \$1,000 per Program for each participating Member. The funds are available for use on a combined basis. Projects can also span over multiple years although the disbursement of monies will be limited to the member's annual allocation in any given year, and the continuation of the Loss Control Grant Program by the Board of Directors. The deadline for submitting reimbursement requests is June 15th of every Fiscal Year.

We have seen an increase in use of the Loss Control Grant Funds with 6 members making requests for funds during FY 19/20. Currently there is \$97,127 available in un-used Loss Control Grant Funds.

ATTACHMENT(S): 2019-2020 Loss Control Grant Fund Usage as of 1/23/20

SCORE Loss Control Grant Fund Member Utilization FY 2019/20 as of 1/23/20

| Member Entity | TOTAL Grant Fund Allocation | Amount requested during FY 19-20 (or FY 18-19) | Remaining amount available in FY 19-20 | Notes |
|---------------|-----------------------------|------------------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Biggs * | \$2,547.50 | \$2,724.55 | -\$177.05 | *Request made 5/9/19 for Protective Glass for Customer Counter (total requested \$5,307.94) *NOTE: Amount Requested exceeded amount available - \$2,724.55 will be used from FY 19/20 Loss Control Grant Funds. *NOTE: Amount to be used from FY 19/20 Funds exceeded the amount available by \$177.05. |
| Colfax | \$3,180.66 | | | |
| Dunsmuir | \$6,732.84 | | | *Request made 6/6/19 by Blake Michaelsen to roll over \$1,448.06 into FY 19/20 Loss Control Grant Funds |
| Etna * | \$5,066.68 | | | *Request made 6/12/19 by Sarah Griggs for 3 employee to Transite/Asbestos Pipe Training (\$575) - same letter also requested remaining FY 18/19 Funds be rolled over into FY 19/20 (\$2,170.72) |
| Fort Jones * | \$2,608.20 | \$1,165.95 | \$1,442.25 | *Request made 6/5/19 by Karl Drexler for High Vis. Safety gear (\$1,930) and Ergonomic chairs (1,900) - total requested \$3,830 *NOTE: Amount Requested exceeded amount available - \$1,405.51 will be used from FY 19/20 Loss Control Grant Funds -- **invoices actually totaled to only \$1,165.95. |
| Isleton | \$2,105.18 | | | |
| Live Oak | \$4,927.91 | | | |
| Loomis | \$4,826.01 | \$4,826.01 | | *Request made 8/20/19 by Roger Carroll for Sidewalk repair (\$4,826.01) |
| Loyalton * | \$1,292.59 | | | |
| Montague * | \$2,008.71 | | | |
| Mt. Shasta | \$23,746.17 | | | *Request made 5/21/19 by Muriel Terrell to roll over all unused funds (\$12,471.21) into FY 19/20 Loss Control Grant Funds for Pedestrian Flashing Lights |
| Portola | \$3,095.80 | \$1,376.64 | \$1,719.16 | *Request made 8/2/18 by Melissa Klundby for Street Barricades & reflective cones (\$4,411.66) - this request was updated on 9/19/18 when total invoice submitted was \$3,907.69 *NOTE: Amount Requested exceeded amount available - \$316.74 will be used from FY 19/20 Loss Control Grant Funds *Request made 11/20/19 by Tara Kindall for 10 Ergonomic Chairs (\$1,059.90) |
| Rio Dell | \$3,994.18 | | | |
| Shasta Lake | \$11,702.56 | | | |
| Susanville | \$19,639.21 | \$6,323.75 | \$13,315.46 | *Request made 5/1/19 by Deborah Savage to roll over all unused funds from FY 18/19 into FY 19/20 (total to roll over is \$7,265.43) *Request made 10/29/19 by Deborah Savage for Replacement of Flooring at 3 entrances (\$6,323.75) |
| Tulelake* | \$4,366.55 | \$4,500.00 | -\$133.45 | *Request made 6/14/18 by Jenny Coelho requesting to roll all FY 18/19 Loss Control Funds into FY 19/20 for purchase of Ergonomic furniture - total requested \$4,500) *NOTE: Amount Requested exceeded amount available - \$2,364.23 will be used from FY 19/20 Loss Control Grant Funds *NOTE: Amount to be used from FY 19/20 Funds exceeded the amount available by \$133.45 |
| Weed | \$10,831.46 | | | |
| Yreka | \$12,819.01 | \$7,447.28 | \$5,371.73 | *Request made by Renee Hoisington for purchase of 2 Floor Jacks (\$20,257)*NOTE: Amount requested exceeded amount available - \$7,447.28 will be used from FY 19/20 Loss Control Grant Funds |
| Total: | \$125,491.22 | | | |

* Mini-Cities



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 31, 2020**

Agenda Item I.10.

FORM 700 REPORTING – ANNUAL FILING DEADLINE APRIL 1, 2020

INFORMATION ITEM

ISSUE: The Fair Political Practices Commission (FPPC) has implemented an electronic filing system for the Form 700. Beginning in 2017, SCORE Members file their assuming office, leaving office and annual reports online. Members should have already received an email from the FPPC in January that will provide a link to the online platform to complete the Annual Form 700 by the deadline of April 1, 2020.

The Board is reminded if the Form 700 is filed after the deadline April 1, 2020 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: None - information only

FISCAL IMPACT: None

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

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

ATTACHMENT(S): 2020 Statement of Economic Interests – Form 700 Fact Sheet Multi County Agencies

COVER PAGE

A PUBLIC DOCUMENT

Please type or print in ink.

NAME OF FILER (LAST) (FIRST) (MIDDLE)

1. Office, Agency, or Court

Agency Name (Do not use acronyms)

Division, Board, Department, District, if applicable Your Position

► If filing for multiple positions, list below or on an attachment. (Do not use acronyms)

Agency: Position:

2. Jurisdiction of Office (Check at least one box)

- State Judge, Retired Judge, Pro Tem Judge, or Court Commissioner (Statewide Jurisdiction)
Multi-County County of
City of Other

3. Type of Statement (Check at least one box)

- Annual: The period covered is January 1, 2019, through December 31, 2019. Leaving Office: Date Left (Check one circle.)
-or- The period covered is through December 31, 2019.
Assuming Office: Date assumed
Candidate: Date of Election and office sought, if different than Part 1:

4. Schedule Summary (must complete) ► Total number of pages including this cover page:

Schedules attached

- Schedule A-1 - Investments - schedule attached
Schedule A-2 - Investments - schedule attached
Schedule B - Real Property - schedule attached
Schedule C - Income, Loans, & Business Positions - schedule attached
Schedule D - Income - Gifts - schedule attached
Schedule E - Income - Gifts - Travel Payments - schedule attached

-or- None - No reportable interests on any schedule

5. Verification

MAILING ADDRESS STREET CITY STATE ZIP CODE
(Business or Agency Address Recommended - Public Document)

DAYTIME TELEPHONE NUMBER EMAIL ADDRESS

I have used all reasonable diligence in preparing this statement. I have reviewed this statement and to the best of my knowledge the information contained herein and in any attached schedules is true and complete. I acknowledge this is a public document.

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date Signed Signature
(month, day, year) (File the originally signed paper statement with your filing official.)

Instructions Cover Page

Enter your name, mailing address, and daytime telephone number in the spaces provided. **Because the Form 700 is a public document, you may list your business/office address instead of your home address.**

Part 1. Office, Agency, or Court

- Enter the name of the office sought or held, or the agency or court. Consultants must enter the public agency name rather than their private firm's name. (Examples: State Assembly; Board of Supervisors; Office of the Mayor; Department of Finance; Hope County Superior Court)
- Indicate the name of your division, board, or district, if applicable. (Examples: Division of Waste Management; Board of Accountancy; District 45). **Do not use acronyms.**
- Enter your position title. (Examples: Director; Chief Counsel; City Council Member; Staff Services Analyst)
- If you hold multiple positions (i.e., a city council member who also is a member of a county board or commission), you may be required to file statements with each agency. To simplify your filing obligations, you may complete an expanded statement.
 - To do this, enter the name of the other agency(ies) with which you are required to file and your position title(s) in the space provided. **Do not use acronyms.** Attach an additional sheet if necessary. Complete one statement covering the disclosure requirements for all positions. Each copy must contain an original signature. Therefore, before signing the statement, make a copy for each agency. Sign each copy with an original signature and file with each agency.

If you assume or leave a position after a filing deadline, you must complete a separate statement. For example, a city council member who assumes a position with a county special district after the April annual filing deadline must file a separate assuming office statement. In subsequent years, the city council member may expand his or her annual filing to include both positions.

Example:

Brian Bourne is a city council member for the City of Lincoln and a board member for the Camp Far West Irrigation District – a multi-county agency that covers Placer and Yuba counties. Brian will complete one Form 700 using full disclosure (as required for the city position) and covering interests in both Placer and Yuba counties (as required for the multi-county position) and list both positions on the Cover Page. Before signing the statement, Brian will make a copy and sign both statements. One statement will be filed with City of Lincoln and the other will be filed with Camp Far West Irrigation District. Both will contain an original signature.

Part 2. Jurisdiction of Office

- Check the box indicating the jurisdiction of your agency and, if applicable, identify the jurisdiction. Judges, judicial candidates, and court commissioners have statewide jurisdiction. All other filers should review the Reference Pamphlet, page 13, to determine their jurisdiction.

- If your agency is a multi-county office, list each county in which your agency has jurisdiction.
- If your agency is not a state office, court, county office, city office, or multi-county office (e.g., school districts, special districts and JPAs), check the “other” box and enter the county or city in which the agency has jurisdiction.

Example:

This filer is a member of a water district board with jurisdiction in portions of Yuba and Sutter Counties.

| | |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| 1. Office, Agency, or Court | |
| Agency Name (Do not use acronyms) Feather River Irrigation District | |
| Division, Board, Department, District, if applicable N/A | Your Position Board Member |
| ▶ If filing for multiple positions, list below or on an attachment. (Do not use acronyms) | |
| Agency: N/A | Position: _____ |
| 2. Jurisdiction of Office (Check at least one box) | |
| <input type="checkbox"/> State | <input type="checkbox"/> Judge or Court Commissioner (Statewide Jurisdiction) |
| <input checked="" type="checkbox"/> Multi-County Yuba & Sutter Counties | <input type="checkbox"/> County of _____ |
| <input type="checkbox"/> City of _____ | <input type="checkbox"/> Other _____ |

Part 3. Type of Statement

Check at least one box. The period covered by a statement is determined by the type of statement you are filing. If you are completing a 2019 annual statement, **do not** change the pre-printed dates to reflect 2020. Your annual statement is used for reporting the **previous year's** economic interests. Economic interests for your annual filing covering January 1, 2020, through December 31, 2020, will be disclosed on your statement filed in 2021. See Reference Pamphlet, page 4.

Combining Statements: Certain types of statements may be combined. For example, if you leave office after January 1, but before the deadline for filing your annual statement, you may combine your annual and leaving office statements. File by the earliest deadline. Consult your filing officer or the FPPC.

Part 4. Schedule Summary

- Complete the Schedule Summary after you have reviewed each schedule to determine if you have reportable interests.
- Enter the total number of completed pages including the cover page and either check the box for each schedule you use to disclose interests; **or** if you have nothing to disclose on any schedule, check the “No reportable interests” box. Please **do not** attach any blank schedules.

Part 5. Verification

Complete the verification by signing the statement and entering the date signed. All statements must have an original “wet” signature or be duly authorized by your filing officer to file electronically under Government Code Section 87500.2.

When you sign your statement, you are stating, under penalty of perjury, that it is true and correct. Only the filer has authority to sign the statement. An unsigned statement is not considered filed and you may be subject to late filing penalties.

SCHEDULE A-1

Investments

Stocks, Bonds, and Other Interests

(Ownership Interest is Less Than 10%)

Investments must be itemized.

Do not attach brokerage or financial statements.

Name _____

▶ NAME OF BUSINESS ENTITY _____

GENERAL DESCRIPTION OF THIS BUSINESS _____

FAIR MARKET VALUE
 \$2,000 - \$10,000 \$10,001 - \$100,000
 \$100,001 - \$1,000,000 Over \$1,000,000

NATURE OF INVESTMENT
 Stock Other _____ (Describe)
 Partnership Income Received of \$0 - \$499
 Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:
 _____/_____/19 _____/_____/19
 ACQUIRED DISPOSED

▶ NAME OF BUSINESS ENTITY _____

GENERAL DESCRIPTION OF THIS BUSINESS _____

FAIR MARKET VALUE
 \$2,000 - \$10,000 \$10,001 - \$100,000
 \$100,001 - \$1,000,000 Over \$1,000,000

NATURE OF INVESTMENT
 Stock Other _____ (Describe)
 Partnership Income Received of \$0 - \$499
 Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:
 _____/_____/19 _____/_____/19
 ACQUIRED DISPOSED

▶ NAME OF BUSINESS ENTITY _____

GENERAL DESCRIPTION OF THIS BUSINESS _____

FAIR MARKET VALUE
 \$2,000 - \$10,000 \$10,001 - \$100,000
 \$100,001 - \$1,000,000 Over \$1,000,000

NATURE OF INVESTMENT
 Stock Other _____ (Describe)
 Partnership Income Received of \$0 - \$499
 Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:
 _____/_____/19 _____/_____/19
 ACQUIRED DISPOSED

▶ NAME OF BUSINESS ENTITY _____

GENERAL DESCRIPTION OF THIS BUSINESS _____

FAIR MARKET VALUE
 \$2,000 - \$10,000 \$10,001 - \$100,000
 \$100,001 - \$1,000,000 Over \$1,000,000

NATURE OF INVESTMENT
 Stock Other _____ (Describe)
 Partnership Income Received of \$0 - \$499
 Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:
 _____/_____/19 _____/_____/19
 ACQUIRED DISPOSED

▶ NAME OF BUSINESS ENTITY _____

GENERAL DESCRIPTION OF THIS BUSINESS _____

FAIR MARKET VALUE
 \$2,000 - \$10,000 \$10,001 - \$100,000
 \$100,001 - \$1,000,000 Over \$1,000,000

NATURE OF INVESTMENT
 Stock Other _____ (Describe)
 Partnership Income Received of \$0 - \$499
 Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:
 _____/_____/19 _____/_____/19
 ACQUIRED DISPOSED

▶ NAME OF BUSINESS ENTITY _____

GENERAL DESCRIPTION OF THIS BUSINESS _____

FAIR MARKET VALUE
 \$2,000 - \$10,000 \$10,001 - \$100,000
 \$100,001 - \$1,000,000 Over \$1,000,000

NATURE OF INVESTMENT
 Stock Other _____ (Describe)
 Partnership Income Received of \$0 - \$499
 Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:
 _____/_____/19 _____/_____/19
 ACQUIRED DISPOSED

Comments: _____

Instructions – Schedules A-1 and A-2 Investments

“Investment” means a financial interest in any business entity (including a consulting business or other independent contracting business) that is located in, doing business in, planning to do business in, or that has done business during the previous two years in your agency’s jurisdiction in which you, your spouse or registered domestic partner, or your dependent children had a direct, indirect, or beneficial interest totaling \$2,000 or more at any time during the reporting period. (See Reference Pamphlet, page 13.)

Reportable investments include:

- Stocks, bonds, warrants, and options, including those held in margin or brokerage accounts and managed investment funds (See Reference Pamphlet, page 13.)
- Sole proprietorships
- Your own business or your spouse’s or registered domestic partner’s business (See Reference Pamphlet, page 8, for the definition of “business entity.”)
- Your spouse’s or registered domestic partner’s investments even if they are legally separate property
- Partnerships (e.g., a law firm or family farm)
- Investments in reportable business entities held in a retirement account (See Reference Pamphlet, page 15.)
- If you, your spouse or registered domestic partner, and dependent children together had a 10% or greater ownership interest in a business entity or trust (including a living trust), you must disclose investments held by the business entity or trust. (See Reference Pamphlet, page 16, for more information on disclosing trusts.)
- Business trusts

You are not required to disclose:

- Government bonds, diversified mutual funds, certain funds similar to diversified mutual funds (such as exchange traded funds) and investments held in certain retirement accounts. (See Reference Pamphlet, page 13.) (Regulation 18237)
- Bank accounts, savings accounts, money market accounts and certificates of deposits
- Insurance policies
- Annuities
- Commodities
- Shares in a credit union
- Government bonds (including municipal bonds)
- Retirement accounts invested in non-reportable interests (e.g., insurance policies, mutual funds, or government bonds) (See Reference Pamphlet, page 15.)

- Government defined-benefit pension plans (such as CalPERS and CalSTRS plans)
- Certain interests held in a blind trust (See Reference Pamphlet, page 16.)

Use Schedule A-1 to report ownership of less than 10% (e.g., stock). Schedule C (Income) may also be required if the investment is not a stock or corporate bond. (See second example below.)

Use Schedule A-2 to report ownership of 10% or greater (e.g., a sole proprietorship).

To Complete Schedule A-1:

Do not attach brokerage or financial statements.

- Disclose the name of the business entity.
- Provide a general description of the business activity of the entity (e.g., pharmaceuticals, computers, automobile manufacturing, or communications).
- Check the box indicating the highest fair market value of your investment during the reporting period. If you are filing a candidate or an assuming office statement, indicate the fair market value on the filing date or the date you took office, respectively. (See page 20 for more information.)
- Identify the nature of your investment (e.g., stocks, warrants, options, or bonds).
- An acquired or disposed of date is only required if you initially acquired or entirely disposed of the investment interest during the reporting period. The date of a stock dividend reinvestment or partial disposal is not required. Generally, these dates will not apply if you are filing a candidate or an assuming office statement.

Examples:

Frank Byrd holds a state agency position. His conflict of interest code requires full disclosure of investments. Frank must disclose his stock holdings of \$2,000 or more in any company that is located in or does business in California, as well as those stocks held by his spouse or registered domestic partner and dependent children.

Alice Lance is a city council member. She has a 4% interest, worth \$5,000, in a limited partnership located in the city. Alice must disclose the partnership on Schedule A-1 and income of \$500 or more received from the partnership on Schedule C.

Reminders

- Do you know your agency’s jurisdiction?
- Did you hold investments at any time during the period covered by this statement?
- Code filers – your disclosure categories may only require disclosure of specific investments.

SCHEDULE A-2

Investments, Income, and Assets of Business Entities/Trusts

(Ownership Interest is 10% or Greater)

CALIFORNIA FORM 700

FAIR POLITICAL PRACTICES COMMISSION

Name _____

▶ 1. BUSINESS ENTITY OR TRUST

Name _____

Address (Business Address Acceptable) _____

Check one
 Trust, go to 2 Business Entity, complete the box, then go to 2

GENERAL DESCRIPTION OF THIS BUSINESS

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>FAIR MARKET VALUE</p> <input type="checkbox"/> \$0 - \$1,999 <input type="checkbox"/> \$2,000 - \$10,000 <input type="checkbox"/> \$10,001 - \$100,000 <input type="checkbox"/> \$100,001 - \$1,000,000 <input type="checkbox"/> Over \$1,000,000 | <p>IF APPLICABLE, LIST DATE:</p> <p style="text-align: center;">____/____/19 ____/____/19</p> <p style="text-align: center;">ACQUIRED DISPOSED</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

NATURE OF INVESTMENT
 Partnership Sole Proprietorship _____ Other

YOUR BUSINESS POSITION _____

▶ 1. BUSINESS ENTITY OR TRUST

Name _____

Address (Business Address Acceptable) _____

Check one
 Trust, go to 2 Business Entity, complete the box, then go to 2

GENERAL DESCRIPTION OF THIS BUSINESS

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>FAIR MARKET VALUE</p> <input type="checkbox"/> \$0 - \$1,999 <input type="checkbox"/> \$2,000 - \$10,000 <input type="checkbox"/> \$10,001 - \$100,000 <input type="checkbox"/> \$100,001 - \$1,000,000 <input type="checkbox"/> Over \$1,000,000 | <p>IF APPLICABLE, LIST DATE:</p> <p style="text-align: center;">____/____/19 ____/____/19</p> <p style="text-align: center;">ACQUIRED DISPOSED</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

NATURE OF INVESTMENT
 Partnership Sole Proprietorship _____ Other

YOUR BUSINESS POSITION _____

▶ 2. IDENTIFY THE GROSS INCOME RECEIVED (INCLUDE YOUR PRO RATA SHARE OF THE GROSS INCOME TO THE ENTITY/TRUST)

| | |
|---------------------------------------------|-----------------------------------------------|
| <input type="checkbox"/> \$0 - \$499 | <input type="checkbox"/> \$10,001 - \$100,000 |
| <input type="checkbox"/> \$500 - \$1,000 | <input type="checkbox"/> OVER \$100,000 |
| <input type="checkbox"/> \$1,001 - \$10,000 | |

▶ 2. IDENTIFY THE GROSS INCOME RECEIVED (INCLUDE YOUR PRO RATA SHARE OF THE GROSS INCOME TO THE ENTITY/TRUST)

| | |
|---------------------------------------------|-----------------------------------------------|
| <input type="checkbox"/> \$0 - \$499 | <input type="checkbox"/> \$10,001 - \$100,000 |
| <input type="checkbox"/> \$500 - \$1,000 | <input type="checkbox"/> OVER \$100,000 |
| <input type="checkbox"/> \$1,001 - \$10,000 | |

▶ 3. LIST THE NAME OF EACH REPORTABLE SINGLE SOURCE OF INCOME OF \$10,000 OR MORE (Attach a separate sheet if necessary.)

None or Names listed below

▶ 3. LIST THE NAME OF EACH REPORTABLE SINGLE SOURCE OF INCOME OF \$10,000 OR MORE (Attach a separate sheet if necessary.)

None or Names listed below

▶ 4. INVESTMENTS AND INTERESTS IN REAL PROPERTY HELD OR LEASED BY THE BUSINESS ENTITY OR TRUST

Check one box:
 INVESTMENT REAL PROPERTY

Name of Business Entity, if Investment, or Assessor's Parcel Number or Street Address of Real Property _____

Description of Business Activity or City or Other Precise Location of Real Property _____

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>FAIR MARKET VALUE</p> <input type="checkbox"/> \$2,000 - \$10,000 <input type="checkbox"/> \$10,001 - \$100,000 <input type="checkbox"/> \$100,001 - \$1,000,000 <input type="checkbox"/> Over \$1,000,000 | <p>IF APPLICABLE, LIST DATE:</p> <p style="text-align: center;">____/____/19 ____/____/19</p> <p style="text-align: center;">ACQUIRED DISPOSED</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

NATURE OF INTEREST
 Property Ownership/Deed of Trust Stock Partnership

Leasehold _____ Yrs. remaining Other _____

Check box if additional schedules reporting investments or real property are attached

▶ 4. INVESTMENTS AND INTERESTS IN REAL PROPERTY HELD OR LEASED BY THE BUSINESS ENTITY OR TRUST

Check one box:
 INVESTMENT REAL PROPERTY

Name of Business Entity, if Investment, or Assessor's Parcel Number or Street Address of Real Property _____

Description of Business Activity or City or Other Precise Location of Real Property _____

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>FAIR MARKET VALUE</p> <input type="checkbox"/> \$2,000 - \$10,000 <input type="checkbox"/> \$10,001 - \$100,000 <input type="checkbox"/> \$100,001 - \$1,000,000 <input type="checkbox"/> Over \$1,000,000 | <p>IF APPLICABLE, LIST DATE:</p> <p style="text-align: center;">____/____/19 ____/____/19</p> <p style="text-align: center;">ACQUIRED DISPOSED</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

NATURE OF INTEREST
 Property Ownership/Deed of Trust Stock Partnership

Leasehold _____ Yrs. remaining Other _____

Check box if additional schedules reporting investments or real property are attached

Comments: _____

Instructions – Schedule A-2

Investments, Income, and Assets of Business Entities/Trusts

Use Schedule A-2 to report investments in a business entity (including a consulting business or other independent contracting business) or trust (including a living trust) in which you, your spouse or registered domestic partner, and your dependent children, together or separately, had a 10% or greater interest, totaling \$2,000 or more, during the reporting period and which is located in, doing business in, planning to do business in, or which has done business during the previous two years in your agency's jurisdiction. (See Reference Pamphlet, page 13.) A trust located outside your agency's jurisdiction is reportable if it holds assets that are located in or doing business in the jurisdiction. Do not report a trust that contains non-reportable interests. For example, a trust containing only your personal residence not used in whole or in part as a business, your savings account, and some municipal bonds, is not reportable.

Also report on Schedule A-2 investments and real property held by that entity or trust if your pro rata share of the investment or real property interest was \$2,000 or more during the reporting period.

To Complete Schedule A-2:

Part 1. Disclose the name and address of the business entity or trust. If you are reporting an interest in a business entity, check "Business Entity" and complete the box as follows:

- Provide a general description of the business activity of the entity.
- Check the box indicating the highest fair market value of your investment during the reporting period.
- If you initially acquired or entirely disposed of this interest during the reporting period, enter the date acquired or disposed.
- Identify the nature of your investment.
- Disclose the job title or business position you held with the entity, if any (i.e., if you were a director, officer, partner, trustee, employee, or held any position of management). A business position held by your spouse is not reportable.

Part 2. Check the box indicating **your pro rata** share of the **gross** income received **by** the business entity or trust. This amount includes your pro rata share of the **gross** income **from** the business entity or trust, as well as your community property interest in your spouse's or registered domestic partner's share. Gross income is the total amount of income before deducting expenses, losses, or taxes.

Part 3. Disclose the name of each source of income that is located in, doing business in, planning to do business in, or that has done business during the previous two years in your agency's jurisdiction, as follows:

- Disclose each source of income and outstanding loan **to the business entity or trust** identified in Part 1 if your pro rata share of the **gross** income (including your community property interest in your spouse's or registered domestic partner's share) to the business entity or trust from that source was \$10,000 or more during the reporting

period. (See Reference Pamphlet, page 11, for examples.) Income from governmental sources may be reportable if not considered salary. See Regulation 18232. Loans from commercial lending institutions made in the lender's regular course of business on terms available to members of the public without regard to your official status are not reportable.

- Disclose each individual or entity that was a source of commission income of \$10,000 or more during the reporting period through the business entity identified in Part 1. (See Reference Pamphlet, page 8.)

You may be required to disclose sources of income located outside your jurisdiction. For example, you may have a client who resides outside your jurisdiction who does business on a regular basis with you. Such a client, if a reportable source of \$10,000 or more, must be disclosed.

Mark "None" if you do not have any reportable \$10,000 sources of income to disclose. Phrases such as "various clients" or "not disclosing sources pursuant to attorney-client privilege" are not adequate disclosure. (See Reference Pamphlet, page 14, for information on procedures to request an exemption from disclosing privileged information.)

Part 4. Report any investments or interests in real property held or leased **by the entity or trust** identified in Part 1 if your pro rata share of the interest held was \$2,000 or more during the reporting period. Attach additional schedules or use FPPC's Form 700 Excel spreadsheet if needed.

- Check the applicable box identifying the interest held as real property or an investment.
- If investment, provide the name and description of the business entity.
- If real property, report the precise location (e.g., an assessor's parcel number or address).
- Check the box indicating the highest fair market value of your interest in the real property or investment during the reporting period. (Report the fair market value of the portion of your residence claimed as a tax deduction if you are utilizing your residence for business purposes.)
- Identify the nature of your interest.
- Enter the date acquired or disposed only if you initially acquired or entirely disposed of your interest in the property or investment during the reporting period.

SCHEDULE B
Interests in Real Property
 (Including Rental Income)

Name _____

▶ ASSESSOR'S PARCEL NUMBER OR STREET ADDRESS _____

CITY _____

FAIR MARKET VALUE IF APPLICABLE, LIST DATE:

\$2,000 - \$10,000 _____/_____/19

\$10,001 - \$100,000 _____/_____/19

\$100,001 - \$1,000,000 ACQUIRED DISPOSED

Over \$1,000,000

NATURE OF INTEREST

Ownership/Deed of Trust Easement

Leasehold _____ _____

Yrs. remaining Other

IF RENTAL PROPERTY, GROSS INCOME RECEIVED

\$0 - \$499 \$500 - \$1,000 \$1,001 - \$10,000

\$10,001 - \$100,000 OVER \$100,000

SOURCES OF RENTAL INCOME: If you own a 10% or greater interest, list the name of each tenant that is a single source of income of \$10,000 or more.

None

▶ ASSESSOR'S PARCEL NUMBER OR STREET ADDRESS _____

CITY _____

FAIR MARKET VALUE IF APPLICABLE, LIST DATE:

\$2,000 - \$10,000 _____/_____/19

\$10,001 - \$100,000 _____/_____/19

\$100,001 - \$1,000,000 ACQUIRED DISPOSED

Over \$1,000,000

NATURE OF INTEREST

Ownership/Deed of Trust Easement

Leasehold _____ _____

Yrs. remaining Other

IF RENTAL PROPERTY, GROSS INCOME RECEIVED

\$0 - \$499 \$500 - \$1,000 \$1,001 - \$10,000

\$10,001 - \$100,000 OVER \$100,000

SOURCES OF RENTAL INCOME: If you own a 10% or greater interest, list the name of each tenant that is a single source of income of \$10,000 or more.

None

* You are not required to report loans from a commercial lending institution made in the lender's regular course of business on terms available to members of the public without regard to your official status. Personal loans and loans received not in a lender's regular course of business must be disclosed as follows:

NAME OF LENDER* _____

ADDRESS (Business Address Acceptable) _____

BUSINESS ACTIVITY, IF ANY, OF LENDER _____

INTEREST RATE TERM (Months/Years)

_____% None _____

HIGHEST BALANCE DURING REPORTING PERIOD

\$500 - \$1,000 \$1,001 - \$10,000

\$10,001 - \$100,000 OVER \$100,000

Guarantor, if applicable

NAME OF LENDER* _____

ADDRESS (Business Address Acceptable) _____

BUSINESS ACTIVITY, IF ANY, OF LENDER _____

INTEREST RATE TERM (Months/Years)

_____% None _____

HIGHEST BALANCE DURING REPORTING PERIOD

\$500 - \$1,000 \$1,001 - \$10,000

\$10,001 - \$100,000 OVER \$100,000

Guarantor, if applicable

Comments: _____

Instructions – Schedule B Interests in Real Property

Report interests in real property located in your agency's jurisdiction in which you, your spouse or registered domestic partner, or your dependent children had a direct, indirect, or beneficial interest totaling \$2,000 or more any time during the reporting period. Real property is also considered to be "within the jurisdiction" of a local government agency if the property or any part of it is located within two miles outside the boundaries of the jurisdiction or within two miles of any land owned or used by the local government agency. (See Reference Pamphlet, page 13.)

Interests in real property include:

- An ownership interest (including a beneficial ownership interest)
- A deed of trust, easement, or option to acquire property
- A leasehold interest (See Reference Pamphlet, page 14.)
- A mining lease
- An interest in real property held in a retirement account (See Reference Pamphlet, page 15.)
- An interest in real property held by a business entity or trust in which you, your spouse or registered domestic partner, and your dependent children together had a 10% or greater ownership interest (Report on Schedule A-2.)
- Your spouse's or registered domestic partner's interests in real property that are legally held separately by him or her

You are **not** required to report:

- A residence, such as a home or vacation cabin, used exclusively as a personal residence (However, a residence in which you rent out a room or for which you claim a business deduction may be reportable. If reportable, report the fair market value of the portion claimed as a tax deduction.)
- Some interests in real property held through a blind trust (See Reference Pamphlet, page 16.)
 - **Please note:** A non-reportable property can still be grounds for a conflict of interest and may be disqualifying.

To Complete Schedule B:

- Report the precise location (e.g., an assessor's parcel number or address) of the real property.
- Check the box indicating the fair market value of your interest in the property (regardless of what you owe on the property).
- Enter the date acquired or disposed only if you initially acquired or entirely disposed of your interest in the property during the reporting period.
- Identify the nature of your interest. If it is a leasehold,

Reminders

- Income and loans already reported on Schedule B are not also required to be reported on Schedule C.
- Real property already reported on Schedule A-2, Part 4 is not also required to be reported on Schedule B.
- Code filers – do your disclosure categories require disclosure of real property?

disclose the number of years remaining on the lease.

- If you received rental income, check the box indicating the gross amount you received.
- If you had a 10% or greater interest in real property and received rental income, list the name of the source(s) if your pro rata share of the gross income from any single tenant was \$10,000 or more during the reporting period. If you received a total of \$10,000 or more from two or more tenants acting in concert (in most cases, this will apply to married couples), disclose the name of each tenant. Otherwise, mark "None."
- Loans from a private lender that total \$500 or more and are secured by real property may be reportable. **Loans from commercial lending institutions made in the lender's regular course of business on terms available to members of the public without regard to your official status are not reportable.**

When reporting a loan:

- Provide the name and address of the lender.
- Describe the lender's business activity.
- Disclose the interest rate and term of the loan. For variable interest rate loans, disclose the conditions of the loan (e.g., Prime + 2) or the average interest rate paid during the reporting period. The term of a loan is the total number of months or years given for repayment of the loan at the time the loan was established.
- Check the box indicating the highest balance of the loan during the reporting period.
- Identify a guarantor, if applicable.

If you have more than one reportable loan on a single piece of real property, report the additional loan(s) on Schedule C.

Example:

Allison Gande is a city planning commissioner. During the reporting period, she received rental income of \$12,000, from a single tenant who rented property she owned in the city's jurisdiction. If Allison received \$6,000 each from two tenants, the tenants' names would not be required because no single tenant paid her \$10,000 or more. A married couple is considered a single tenant.

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| ASSESSOR'S PARCEL NUMBER OR STREET ADDRESS 4600 24th Street | |
| CITY Sacramento | |
| FAIR MARKET VALUE <input type="checkbox"/> \$2,000 - \$10,000 <input type="checkbox"/> \$10,001 - \$100,000 <input checked="" type="checkbox"/> \$100,001 - \$1,000,000 <input type="checkbox"/> Over \$1,000,000 | IF APPLICABLE, LIST DATE: ACQUIRED _____ / ____ / 18 DISPOSED _____ / ____ / 18 |
| NATURE OF INTEREST <input type="checkbox"/> Ownership/Deed of Trust <input type="checkbox"/> Easement <input type="checkbox"/> Leasehold _____ Yrs. remaining _____ Other _____ | |
| IF RENTAL PROPERTY, GROSS INCOME RECEIVED <input type="checkbox"/> \$0 - \$499 <input type="checkbox"/> \$500 - \$1,000 <input type="checkbox"/> \$1,001 - \$10,000 <input checked="" type="checkbox"/> \$10,001 - \$100,000 <input type="checkbox"/> OVER \$100,000 | |
| SOURCES OF RENTAL INCOME: If you own a 10% or greater interest, list the name of each tenant that is a single source of income of \$10,000 or more. <input type="checkbox"/> None Henry Wells | |
| NAME OF LENDER* Sophia Petroillo | |
| ADDRESS (Business Address Acceptable) 2121 Blue Sky Parkway, Sacramento | |
| BUSINESS ACTIVITY, IF ANY, OF LENDER Restaurant Owner | |
| INTEREST RATE 8 % <input type="checkbox"/> None | TERM (Months/Years) 15 Years |
| HIGHEST BALANCE DURING REPORTING PERIOD <input type="checkbox"/> \$500 - \$1,000 <input type="checkbox"/> \$1,001 - \$10,000 <input checked="" type="checkbox"/> \$10,001 - \$100,000 <input type="checkbox"/> OVER \$100,000 | |
| <input type="checkbox"/> Guarantor, if applicable | |
| Comments: _____ | |

Instructions – Schedule C

Income, Loans, & Business Positions

(Income Other Than Gifts and Travel Payments)

Reporting Income:

Report the source and amount of gross income of \$500 or more you received during the reporting period. Gross income is the total amount of income before deducting expenses, losses, or taxes and includes loans other than loans from a commercial lending institution. (See Reference Pamphlet, page 11.) You must also report the source of income to your spouse or registered domestic partner if your community property share was \$500 or more during the reporting period.

The source and income must be reported only if the source is located in, doing business in, planning to do business in, or has done business during the previous two years in your agency's jurisdiction. (See Reference Pamphlet, page 13.) Reportable sources of income may be further limited by your disclosure category located in your agency's conflict of interest code.

Reporting Business Positions:

You must report your job title with each reportable business entity even if you received no income during the reporting period. Use the comments section to indicate that no income was received.

Commonly reportable income and loans include:

- Salary/wages, per diem, and reimbursement for expenses including travel payments provided by your employer
- Community property interest (50%) in your spouse's or registered domestic partner's income - **report the employer's name and all other required information**
- Income from investment interests, such as partnerships, reported on Schedule A-1
- Commission income not required to be reported on Schedule A-2 (See Reference Pamphlet, page 8.)
- Gross income from any sale, including the sale of a house or car (Report your pro rata share of the total sale price.)
- Rental income not required to be reported on Schedule B
- Prizes or awards not disclosed as gifts
- Payments received on loans you made to others
- An honorarium received prior to becoming a public official (See Reference Pamphlet, page 10.)
- Incentive compensation (See Reference Pamphlet, page 12.)

Reminders

- Code filers – your disclosure categories may not require disclosure of all sources of income.
- If you or your spouse or registered domestic partner are self-employed, report the business entity on Schedule A-2.
- Do not disclose on Schedule C income, loans, or business positions already reported on Schedules A-2 or B.

You are not required to report:

- Salary, reimbursement for expenses or per diem, or social security, disability, or other similar benefit payments received by you or your spouse or registered domestic partner from a federal, state, or local government agency.
- Stock dividends and income from the sale of stock unless the source can be identified.
- Income from a PERS retirement account.

(See Reference Pamphlet, page 12.)

To Complete Schedule C:

Part 1. Income Received/Business Position Disclosure

- Disclose the name and address of each source of income or each business entity with which you held a business position.
- Provide a general description of the business activity if the source is a business entity.
- Check the box indicating the amount of gross income received.
- Identify the consideration for which the income was received.
- For income from commission sales, check the box indicating the gross income received and list the name of each source of commission income of \$10,000 or more. (See Reference Pamphlet, page 8.) **Note: If you receive commission income on a regular basis or have an ownership interest of 10% or more, you must disclose the business entity and the income on Schedule A-2.**
- Disclose the job title or business position, if any, that you held with the business entity, even if you did not receive income during the reporting period.

Part 2. Loans Received or Outstanding During the Reporting Period

- Provide the name and address of the lender.
- Provide a general description of the business activity if the lender is a business entity.
- Check the box indicating the highest balance of the loan during the reporting period.
- Disclose the interest rate and the term of the loan.
 - For variable interest rate loans, disclose the conditions of the loan (e.g., Prime + 2) or the average interest rate paid during the reporting period.
 - The term of the loan is the total number of months or years given for repayment of the loan at the time the loan was entered into.
- Identify the security, if any, for the loan.

SCHEDULE D
Income – Gifts

Name _____

▶ NAME OF SOURCE *(Not an Acronym)*

ADDRESS *(Business Address Acceptable)*

BUSINESS ACTIVITY, IF ANY, OF SOURCE

| DATE (mm/dd/yy) | VALUE | DESCRIPTION OF GIFT(S) |
|-----------------|----------|------------------------|
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |

▶ NAME OF SOURCE *(Not an Acronym)*

ADDRESS *(Business Address Acceptable)*

BUSINESS ACTIVITY, IF ANY, OF SOURCE

| DATE (mm/dd/yy) | VALUE | DESCRIPTION OF GIFT(S) |
|-----------------|----------|------------------------|
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |

▶ NAME OF SOURCE *(Not an Acronym)*

ADDRESS *(Business Address Acceptable)*

BUSINESS ACTIVITY, IF ANY, OF SOURCE

| DATE (mm/dd/yy) | VALUE | DESCRIPTION OF GIFT(S) |
|-----------------|----------|------------------------|
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |

▶ NAME OF SOURCE *(Not an Acronym)*

ADDRESS *(Business Address Acceptable)*

BUSINESS ACTIVITY, IF ANY, OF SOURCE

| DATE (mm/dd/yy) | VALUE | DESCRIPTION OF GIFT(S) |
|-----------------|----------|------------------------|
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |

▶ NAME OF SOURCE *(Not an Acronym)*

ADDRESS *(Business Address Acceptable)*

BUSINESS ACTIVITY, IF ANY, OF SOURCE

| DATE (mm/dd/yy) | VALUE | DESCRIPTION OF GIFT(S) |
|-----------------|----------|------------------------|
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |

▶ NAME OF SOURCE *(Not an Acronym)*

ADDRESS *(Business Address Acceptable)*

BUSINESS ACTIVITY, IF ANY, OF SOURCE

| DATE (mm/dd/yy) | VALUE | DESCRIPTION OF GIFT(S) |
|-----------------|----------|------------------------|
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |
| ___/___/___ | \$ _____ | _____ |

Comments: _____

Instructions – Schedule D Income – Gifts

A gift is anything of value for which you have not provided equal or greater consideration to the donor. A gift is reportable if its fair market value is \$50 or more. In addition, multiple gifts totaling \$50 or more received during the reporting period from a single source must be reported.

It is the acceptance of a gift, not the ultimate use to which it is put, that imposes your reporting obligation. Except as noted below, you must report a gift even if you never used it or if you gave it away to another person.

If the exact amount of a gift is unknown, you must make a good faith estimate of the item's fair market value. Listing the value of a gift as "over \$50" or "value unknown" is not adequate disclosure. In addition, if you received a gift through an intermediary, you must disclose the name, address, and business activity of both the donor and the intermediary. You may indicate an intermediary either in the "source" field after the name or in the "comments" section at the bottom of Schedule D.

Commonly reportable gifts include:

- Tickets/passes to sporting or entertainment events
- Tickets/passes to amusement parks
- Parking passes not used for official agency business
- Food, beverages, and accommodations, including those provided in direct connection with your attendance at a convention, conference, meeting, social event, meal, or like gathering
- Rebates/discounts not made in the regular course of business to members of the public without regard to official status
- Wedding gifts (See Reference Pamphlet, page 16)
- An honorarium received prior to assuming office (You may report an honorarium as income on Schedule C, rather than as a gift on Schedule D, if you provided services of equal or greater value than the payment received. See Reference Pamphlet, page 10.)
- Transportation and lodging (See Schedule E.)
- Forgiveness of a loan received by you

Reminders

- Gifts from a single source are subject to a \$500 limit in 2019. (See Reference Pamphlet, page 10.)
- Code filers – you only need to report gifts from reportable sources.

Gift Tracking Mobile Application

- FPPC has created a gift tracking app for mobile devices that helps filers track gifts and provides a quick and easy way to upload the information to the Form 700. Visit FPPC's website to download the app.

You are not required to disclose:

- Gifts that were not used and that, within 30 days after receipt, were returned to the donor or delivered to a charitable organization or government agency without being claimed by you as a charitable contribution for tax purposes
- Gifts from your spouse or registered domestic partner, child, parent, grandparent, grandchild, brother, sister, and certain other family members (See Regulation 18942 for a complete list.). The exception does not apply if the donor was acting as an agent or intermediary for a reportable source who was the true donor.
- Gifts of similar value exchanged between you and an individual, other than a lobbyist registered to lobby your state agency, on holidays, birthdays, or similar occasions
- Gifts of informational material provided to assist you in the performance of your official duties (e.g., books, pamphlets, reports, calendars, periodicals, or educational seminars)
- A monetary bequest or inheritance (However, inherited investments or real property may be reportable on other schedules.)
- Personalized plaques or trophies with an individual value of less than \$250
- Campaign contributions
- Up to two tickets, for your own use, to attend a fundraiser for a campaign committee or candidate, or to a fundraiser for an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code. The ticket must be received from the organization or committee holding the fundraiser.
- Gifts given to members of your immediate family if the source has an established relationship with the family member and there is no evidence to suggest the donor had a purpose to influence you. (See Regulation 18943.)
- Free admission, food, and nominal items (such as a pen, pencil, mouse pad, note pad or similar item) available to all attendees, at the event at which the official makes a speech (as defined in Regulation 18950(b)(2)), so long as the admission is provided by the person who organizes the event.
- Any other payment not identified above, that would otherwise meet the definition of gift, where the payment is made by an individual who is not a lobbyist registered to lobby the official's state agency, where it is clear that the gift was made because of an existing personal or business relationship unrelated to the official's position and there is no evidence whatsoever at the time the gift is made to suggest the donor had a purpose to influence you.

To Complete Schedule D:

- Disclose the full name (not an acronym), address, and, if a business entity, the business activity of the source.
- Provide the date (month, day, and year) of receipt, and disclose the fair market value and description of the gift.

SCHEDULE E
Income – Gifts
Travel Payments, Advances,
and Reimbursements

Name _____

- Mark either the gift or income box.
- Mark the “501(c)(3)” box for a travel payment received from a nonprofit 501(c)(3) organization or the “Speech” box if you made a speech or participated in a panel. Per Government Code Section 89506, these payments may not be subject to the gift limit. However, they may result in a disqualifying conflict of interest.
- For gifts of travel, provide the travel destination.

▶ NAME OF SOURCE *(Not an Acronym)* _____

ADDRESS *(Business Address Acceptable)* _____

CITY AND STATE _____

501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE _____

DATE(S): ____/____/____ - ____/____/____ AMT: \$ _____
(If gift)

▶ MUST CHECK ONE: Gift **-or-** Income

Made a Speech/Participated in a Panel

Other - Provide Description _____

▶ If Gift, Provide Travel Destination _____

▶ NAME OF SOURCE *(Not an Acronym)* _____

ADDRESS *(Business Address Acceptable)* _____

CITY AND STATE _____

501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE _____

DATE(S): ____/____/____ - ____/____/____ AMT: \$ _____
(If gift)

▶ MUST CHECK ONE: Gift **-or-** Income

Made a Speech/Participated in a Panel

Other - Provide Description _____

▶ If Gift, Provide Travel Destination _____

▶ NAME OF SOURCE *(Not an Acronym)* _____

ADDRESS *(Business Address Acceptable)* _____

CITY AND STATE _____

501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE _____

DATE(S): ____/____/____ - ____/____/____ AMT: \$ _____
(If gift)

▶ MUST CHECK ONE: Gift **-or-** Income

Made a Speech/Participated in a Panel

Other - Provide Description _____

▶ If Gift, Provide Travel Destination _____

▶ NAME OF SOURCE *(Not an Acronym)* _____

ADDRESS *(Business Address Acceptable)* _____

CITY AND STATE _____

501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE _____

DATE(S): ____/____/____ - ____/____/____ AMT: \$ _____
(If gift)

▶ MUST CHECK ONE: Gift **-or-** Income

Made a Speech/Participated in a Panel

Other - Provide Description _____

▶ If Gift, Provide Travel Destination _____

Comments: _____



Agenda Item I.11.

FY 20/21 RENEWAL MARKETING PLAN

INFORMATION ITEM

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

- **Workers' Compensation:** Renew coverage with LAWCX. Traditional Excess WC insurance carriers in California are still not competitive with the program they offer.
- **Liability:** Continue participation in CJPRMA while potentially adjusting to a higher SIR of \$750,000. While this pool has been a strong partner and valuable alternative to traditional excess insurance since the mid-1980s the Program Administrators are expecting more conservative funding in the future.
- **Property:** The APIP program re-evaluates carriers annually, with carriers being added or deleted depending on market conditions. Five years ago Alliant marketed the Property program and determined that the current program provided members with the broadest coverage and the lowest cost; in this very "hard market" environment the program continues to provide the best alternative.
- **Crime:** We plan to remain with the Alliant Crime program (ACIP) and continue to encourage members to consider limits above \$1 million.

RECOMMENDATION: None at this Time

FISCAL IMPACT: TBD. We expect to continue to see pricing pressures in the Property market due to a near-record year for catastrophes and SCORE's own recent loss experience. The Workers' Compensation market continues to be impacted by rising medical costs, and LAWCX has begun funding their \$2-5 million layer again due to losses in that range. We expect the excess liability rates to increase by at least 10% pending quotes for reinsurance.

- Workers' Compensation – 5 to 10% increase.
- Liability – 10 to 15% increase
- Property – TBD – expect up to 30% increase
- Crime – flat, with possible increase of up to 50% for higher limits

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

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

ATTACHMENT(S): None



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 31, 2020**

Agenda Item I.12.

FY 20/21 SERVICE CALENDAR

ACTION ITEM

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

RECOMMENDATION: The Program Administrator recommends adoption of the proposed FY 20/21 Service Calendar.

FISCAL IMPACT: T.B.D.

BACKGROUND: The FY 20/21 Service Calendar has been updated and modified to ensure that all dates are chronologically listed. The SCORE Board should also note that deadlines have been included on requests to members so that they are informed of when we will be requesting information throughout the course of the year to ensure we adhere to submission deadlines provided by carriers.

ATTACHMENT(S): FY 20/21 Service Calendar



FY 2020-21 SCORE SERVICE CALENDAR

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

BD = Board of Directors

| Orange denotes request for information from member | Purple denotes Conference Dates | Light Blue indicates a SCORE Board Meeting Date |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| Tentative Dates | Activity | Completed by |
| JULY 2020 | | |
| 07/01/2020 | Send Program Invoices from ERMA, LAWCX, & CJPRMA to Gilbert Associates for payment | ALL |
| 07/01/2020 | Prepare all signature items for Board President – Policies, MOCs, Summaries of Coverage, etc. Follow up with President of the Board regarding items needing signatures | AS/BD |
| 07/03/2020 | Send Members Binders for all coverages including: WC, GL, Property, Crime, etc via email | |
| 07/03/2020 | Update SCORE Website to include coverage information | AS |
| 07/09/2020 | Begin Agenda for October Board of Directors Meeting 10/22/20 - 10/23/20 (it will be presented as a DRAFT at Aug Teleconference Meeting) | AS |
| 07/12/2020 | Request Proposal for either WC or LIAB Claims audit (then alternate WC every even year, Liab every odd year) | AS |
| 07/15/2020 | Follow up with ACIP members regarding premium payments | AS |
| 07/20/2020 | Follow up on payments for ERMA, LAWCX, PEPIP, CJPRMA, etc | AS |
| 07/22/2020 | Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature | AS |
| 07/23/2020 | Request Consent Calendar items from vendors for August Board of Directors Meeting | AS |
| 07/27/2020 | Prepare Draft October Training and Board of Directors Agenda for inclusion in the 8/28/2020 Agenda | AS |
| 07/27/2020 | Request RSVP by 08/20/2020 to members for Aug BOD Meeting on 08/28/2020 – Teleconference | AS, BD |
| 07/31/2020 | DE9 due to EDD by today | |
| AUGUST 2020 | | |
| 08/03/2020 | Send request to members for DE9 Reports for Q2 of 2020 | AS, BD |
| 08/05/2020 | Continue work on Agenda for October Training Day for 8/28/2020 Agenda | AS |
| 08/05/2020 | LAWCX sends renewal apps to members in Workers' Compensation | AS/BD |
| 08/07/2020 | Follow up with members to ensure they complete the LAWCX application on RiskConsole Website (Payroll Audit) due 09/15/2020 | AS/BD |
| 08/20/2020 | Confirm Attendance for BOD Meeting (ensure quorum) | AS |
| 08/21/2020 | Post BOD Meeting Agenda on SCORE Website and email to members | AS |
| 08/21/2020 | Collect Q2 2020 DE9 from members and submit to: CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2020 | BD/AS |
| 08/21/2020 | Begin Public Self/Insurers Report with the State of California (OSIP) | AS |

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| Tentative Dates | Activity | Completed by |
| 08/28/2020 | August Board of Directors Meeting – Teleconference | AS |
| Mtg | Begin Selecting topics for Training Day Agenda | AS/BD |
| Mtg | Conflict of Interest Code Revision/Approval (every even year) | AS/BD |
| Mtg | ACI Quarterly Utilization Reports: April 1, 2020 – June 30, 2020 | AS |
| Mtg | Quarterly Financials as of June 30 , 2020 | GB |
| Mtg | Select & Reserve October Training Day and Board meeting location | AS |
| Mtg | Draft October Training Day Agenda | AS |
| Mtg | Remind members about LAWCX application due 09/15/2020 | BD |
| Mtg | Select Training Material and Potential Trainer to present at Training Day Meeting in November 2020 | AS/BD |
| 08/31/2020 | Submit Fiscal Year Financial Information to Auditor–SW and Gilbert as needed | AS |
| 08/31/2020 | Debrief from 08/28/2020 BOD meeting—determine action steps | AS |
| 08/31/2020 | LAWCX Actual payroll Audit by class code –receive from members and post to LAWCX website with DE9’s for all members | AS |
| SEPTEMBER 2020 | | |
| 09/08/2020 | Finalize and email August Board Meeting draft minutes – due today | AS |
| 09/08/2020 | Prepare Annual Report for members – ready for October 22, 20 BOD MTG | AS |
| | CAJPA Accreditation (2017 and every 3 years after – next up late 2020) | AS |
| 09/08/2020 | Retrieve Loss Run data from SW and determine if loss trends exist that can be addressed through training | AS |
| 09/09/2020 | Request Consent Calendar Items from Service Providers | GB |
| 09/09/2020 | Develop Loss Analysis charts showing frequency and severity of claims by department and cause of loss to present at Training Day | AS |
| 09/10/2020 | Reminder email RSVP by 10/12/2020 to members for October BOD Meeting on 10/22/2020-10/23/2020 in Anderson, California | BD/AS |
| 09/10/2020 | Financial Audit - review status and determine if ready for BOD | BD/AS |
| 09/15/2020-09/18/2020 | 2019 CAJPA Fall Conference and Training Seminar – South Lake Tahoe | BD/AS |
| 09/15/2020 | Final reminder email to all members to complete LAWCX application on RiskConsole Website (Payroll Audit) due 09/15/2020 | AS |
| 09/15/2020 | LAWCX application deadline is today | BD |
| 09/16/2020 | Work with Board Members on finalizing October Training Day reservations and scheduling | AS |
| 09/16/2020 | Confirm Attendance for BOD Meeting (ensure quorum, catering and hotel accommodations) | AS |

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| Tentative Dates | Activity | Completed by |
| 09/16/2020 | OSIP Public Self Insurer's Annual Report for JPA & Members – due 10/01/20 | AS |
| 09/19/2020 | Request RSVP from members by today for October BOD Meeting on 10/22/2020-10/23/2020 in Anderson, California | BD/AS |
| 09/28/2020 | Biennial Notice for JPA & Members-deadline 10/01/2020 | AS/SW |
| OCTOBER 2020 | | |
| 10/01/2020 | Annual Report of Financial Transactions Report -deadline 10/01/2020 | GS, AS/SW |
| 10/01/2020 | Biennial Notice for JPA & Members-deadline 10/01/2020 | AS/SW |
| 10/07/2020 | Follow up with Action Plan from Long Range Planning Meeting-debrief | AS |
| 10/07/2020 | Draft Program Manuals – when complete notify members via email when posted to the website | AS |
| 10/07/2020 | Begin working on CSAC Pollution Renewal (currently 3 year policy 7/1/2018 – 7/1/2021) – may request additional application from members | AS |
| 10/07/2020 | Follow up with Action Plan from Long Range Planning Meeting-debrief | AS |
| 10/15/2020 | Receive ACI Quarterly Utilization Reports | AS |
| 10/15/2020 | Finalize and October Training Day and Board Meeting Draft Minutes for inclusion in the January 2020 Agenda | AS |
| 10/15/2020 | File Controllers Report with the State of California (filed with Controller) | GB |
| 10/19/2020 | Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature and for November Agenda | AS |
| 10/21/2020 | Annual Recertification Profile Report for RRE ID# 36464 (Medicare) – receive email and respond | AS |
| 10/21/2020 | Prepare FY 21/22 Marketing Plan & Renewal Timeline - submit for approval | AS |
| 10/22/2020-10/23/2020 | Training Day and Board of Directors Meeting – Anderson, CA | BD |
| Mtg | Present Loss Analysis Data to Board for review | BD |
| Mtg | Investment Policy - submit for approval (annually) | BD |
| Mtg | Annual Survey Members – Vendor Performance – Announce & Send after | AS |
| Mtg | List PARMA Conference on Board/Training Day agenda | |
| 10/30/2020 | Completed Program Manual sent to Members and posted to the website | AS |
| 10/31/2020 | Send request to members for DE9 Reports for Q3 of 2020 | AS,BD |
| 10/31/2020 | DE9 due to EDD by today | |
| NOVEMBER 2020 | | |
| 11/09/2020 | Collect Q3 2021 DE9 from members and submit to: CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2021 | AS |

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| 11/12/2020 | Property (location schedules), Liability & WC Programs (estimated payroll) - request renewal specifications for the next fiscal year, if needed | AS, BD |
| 11/18/2020 | Follow up with LAWCX regarding their W.C. Claims Audit | AS/GB |
| 11/23/2020 | Set up new year Budget file | AS |
| DECEMBER 2020 | | |
| 12/03/2020 | Request Agenda items for vendors to be included in the January 2021 Board of Directors Meeting including Excess Pool Partners | AS, BD |
| 12/10/2020 | Submit Audited Financials to County of Sacramento and State of California | AS, GB |
| 12/14/2020 | Mail out Christmas Cards to Board Members | AS |
| 12/14/2020 | Prepare Statement of Facts – Roster of Public Agencies to be filed with the State and County – DUE 1/1/2021 | AS |
| 12/16/2020 | Prepare 2021/22 Service Calendar – Prepare for January 2021 Board mtg. | BD |
| 12/16/2020 | Begin preparing agenda for January Board meeting | AS |
| JANUARY 2021 | | |
| 01/01/2021 | Statement of Facts – Roster of Public Agencies to be filed with the State and County – due today | AS |
| 01/04/2021 | Form 700s – FPPC will email BOD Representatives and Alternates to complete online – deadline 04/1/2020 | BD/AS |
| 01/04/2021 | Request RSVP by 01/24/2021 to members for January BOD Meeting on 01/29/2021 in Anderson, California | AS |
| 01/04/2021 | Determine WCIRB Class Code Rates - taken from WCIRB.com for member payroll allocations by class code | AS |
| 01/06/2021 | Request Electronic Loss Runs from SW for Liability and Workers' Compensation and ask to separate 4850. Deadline 01/15/2021 for receipt from SW | AS, SW |
| 01/06/2021 | Begin working with Gilbert on next year's dividend calculations | AS, GB |
| 01/06/2021 | Review to do list from prior Board of Directors Meeting | AS |
| 01/15/2021 | Continue working on preliminary FY 2021/22 Budget – put loss data & payroll into the Budget Spreadsheet | BD, AS |
| 01/19/2021 | Request Audit of WC and Liability Programs (then alternate WC every even year, Liab every odd year) | AS |
| 01/20/2021 | Property Program – <u>Upon notification</u> send out Renewal items & Property Schedules/Vehicle Schedules to members and request update—deadline March 2, 2021 Update Oasys with member updates to property schedule as they come in | AS |

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| Tentative Dates | Activity | Completed by |
| 01/21/2021 | Submit Loss Runs, Payroll data and any options requested to Actuary for studies in Liability/ WC | AS |
| 01/21/2021 | Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature | AS |
| 01/21/2021 | Send Loss Runs to Gilbert Associates for review | AS |
| 01/21/2021 | Follow up with Gilbert Associates for dividend return calculations | GB |
| 01/21/2021 | Develop recommendation for dividend release for the Board | AS, GB |
| 01/22/2021 | Submit Incurred Loss Valued as of 12/31/2020 OR "No Known Loss" letter to send to ERMA | AS |
| 01/22/2021 | Confirm Attendance for BOD Meeting on 01/29/2021 in Anderson, California (ensure quorum, catering and hotel accommodations) | AS, BD |
| 01/22/2021 | Post January BOD Meeting Agenda on SCORE Website & Email to members | AS |
| 01/25/2021 | Send out renewal items for ACIP Crime program | AS |
| 01/25/2021 | Reminder to member that Property Schedules need to be reviewed and returned – deadline March 2, 2021 | AS/BD |
| 01/26/2021 | Property (PEPIP) Policy Notebooks – when available prepare and send via email to Members and post to the website | AS |
| 01/27/2021 | Obtain Draft Quarterly Financials from Gilbert Associates–deadline 03/18/2021 | GB |
| 01/28/2021 | Reminder to member that Property Schedules need to be submitted – deadline March 2, 2021 | AS |
| 01/29/2021 | Board of Directors Meeting – in Anderson, California | BD/AS |
| Mtg | 2021/22 Service Calendar - submit for approval | BD |
| Mtg | 2021/22 Meeting Dates Calendar - submit for approval | BD |
| Mtg | Present Marketing Plan & Renewal Timeline: submit for approval | BD |
| Mtg | Survey Member interest in joining ERMA | BD |
| Mtg | Present Claims Administration Audit agreement to Board (<i>even years ONLY</i>) | BD |
| Mtg | Present the Long Range Planning derived Action Plan to Board of Directors (every other year, after LRP Meeting) | AS |
| Mtg | Dividend and Assessment Analysis | BD |
| Mtg | Loss Control Grant Fund Program Update | AS |
| Mtg | Service Provider Performance Evaluations – Submit responses for review | BD |
| 01/31/2021 | DE9 due to EDD by today | |
| FEBRUARY 2021 | | |
| 02/01/2021 | Submit 2020 Calendar Year Payroll (for all members) to ERMA in Excel format – deadline 02/01/2021 | AS |

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| Tentative Dates | Activity | Completed by |
| 02/01/2021-02/03/2021 | PARMA Annual Risk Management Conference – Anaheim, California | BD/AS |
| 02/03/2021 | Debrief of 01/29/2021 BOD meeting – determine action steps | AS |
| 02/03/2021 | Prepare January BOD Meeting Draft Minutes for inclusion in March Agenda | AS |
| 02/03/2021 | Review Loss Runs for Common Loss Trends | AS |
| 02/03/2021 | Send request to members for DE9 Reports for Q4 of 2020 | AS |
| 02/04/2021 | Collect Q4 2020 DE9 from members and submit 2020 CY Payroll to: ERMA (all members) in Excel format – deadline 02/01/2021 CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2021 | AS |
| 02/05/2021 | Collect APIP Renewal information from Members and Submit to Alliant Underwriting | AS, BD |
| 02/08/2021 | Reminder to member that Property Schedules need to be submitted – deadline March 2, 2021 | AS |
| 02/08/2021 | Receive Dividend Calculations and Info from CJPRMA | AS, BD |
| 02/08/2021 | PA to meet to discuss updates to Administrative Costs for Budget | AS |
| 02/10/2021 | Request consent calendar items for March Agenda | AS |
| 02/12/2021 | Crime Program – prepare and send applications to Members | AS, BD |
| 02/12/2021 | Submit CSAC Pollution Program Renewal Applications to Members – Confirm ACE policy (currently 3 year policy 7/1/2018 – 7/1/2021) | AS, BD |
| 02/15/2021 | Reminder to member that Property Schedules need to be reviewed and returned – deadline March 2, 2021 | AS/BD |
| 02/15/2021 | Collect drafts of WC & Liability Actuarial Studies for March 2021 BOD meeting and send to Gilbert Associates for EX mods and credibility | AS, Actuary |
| 02/19/2021 | Request RSVP by 03/19/2021 to members for March Board Meeting on 03/26/2021 in Anderson, California | AS, BD |
| 02/22/2021 | Reminder – Form 700s to Board and Alternate Members – due 04/01/2021 | AS, BD |
| 02/22/2021 | Reminder to member that Property Schedules need to be submitted – deadline March 2, 2021 (next week) | AS |
| MARCH 2021 | | |
| 03/02/2021 | Claims Audit – if any findings, request response from SW and include in agenda packet. | AS, SW |
| 03/02/2021 | Reminder Property Schedules need to be submitted – deadline TODAY | AS |
| 03/08/2021-03/12/2021 | Continue working on Draft Budget and Member allocations for next Fiscal Year (Review and incorporate LAWCX, ERMA, CJPRMA & PEPID draft members into budget) | AS |



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| Tentative Dates | Activity | Completed by |
| 03/19/2021 | Confirm Attendance for BOD Meeting | AS |
| 03/19/2021 | Post BOD Meeting Agenda on SCORE Website & send out to all members | AS |
| 03/26/2021 | Board of Directors Meeting – Anderson, California | BD |
| Mtg | 4 th Quarter Investment Reports (as of 12/31) - submit for review | BD |
| Mtg | 4 th Quarter Financials (as of 12/31) - submit for review | BD |
| Mtg | Review and approve actuarial studies | BD |
| Mtg | Preliminary FY 2021/22 Budget - submit for review | BD |
| Mtg | Liability & WC Banking & Shared Layer – preliminary deposit calculation for review | BD |
| Mtg | Claims Auditor – Receive audit results for Both Liability and Worker’s Compensation and present to Board for review and approval | BD |
| 03/29/2021 | Debrief from 03/26/2021 BOD Meeting–determine action steps | AS |
| 03/29/2021 | Start March Board of Directors Draft Minutes for inclusion in June Agenda | AS |
| 03/30/2021 | Renewal Certificates List sent to members for review – Deadline 30 days | AS, BD |
| 03/30/2021 | Form 700s - receive from Board Members and Alternates – due 04/01/21 | AS, BD |
| APRIL 2021 | | |
| 04/01/2021 | Form 700s - file with FPPC due today – – due 04/01/2021 (TODAY IS LAST DAY TO SUBMIT) | AS |
| 04/05/2021 | Service Provider contract signing & submission for approval at June Board Mtg | AS |
| 04/05/2021 | Finalize March Board of Directors Draft Minutes for inclusion in June Agenda | AS |
| 04/15/2021 | Alliant begins contact with various contractors regarding renewal terms | AS |
| 04/19/2021 | Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature for inclusion in the June Agenda | AS |
| 04/21/2021 | 1 st Quarter Losses - receive from SW (as of 03/31) | GB |
| 04/23/2021 | Banking Layer and Shared Risk Layer Member Allocation Calculations finalized | AS |
| 04/23/2021 | Update Draft Budget to include updates from the March BOD meeting | AS |
| 04/26/2021 | Crime Renewal Apps received – send to ACIP | AS |
| 04/30/2021 | CJRPMA Certificate Renewal List DUE TODAY | AS |
| 04/30/2021 | SCORE Certificate Renewal List Due | AS |
| 04/30/2020 | DE9 due to EDD by today | AS |
| MAY 2021 | | |
| 05/03/2021 | Review Contracts and terms for next FY | AS |
| 05/03/2021 | Annual Certificate Renewal reminder to members – all submitted? | AS, BD |
| 05/03/2021 | Obtain PEPiP Renewal Proposals From Oasys | AS |

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| Tentative Dates | Activity | Completed by |
| 05/03/2021 | Obtain Quarterly Financials as of 3/31/2021 | AS |
| 05/06/2021 | Send request to members for DE9 Reports for Q1 of 2021 | AS |
| 05/06/2021 | Obtain Final Actuarial Reports for W.C. and Liability for June BOD Meeting | AS |
| 05/10/2021 | Collect Q1 2020 DE9 from members and submit to: CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2021 | AS |
| 05/17/2021 | Request Agenda Items from Vendors | AS |
| 05/17/2021 | W.C. & Liability Memorandum of Coverage FY 2021/22 – submit for approval | AS |
| 05/25/2021 | Request RSVP by 06/17/2021 to members for June BOD Meeting on 06/25/2021 in Anderson, California, California | AS, BD |
| 05/26/2021 | Property Renewal Status Review | AS |
| 05/28/2021 | Request Employee Count (from all members) for ACI renewal and budget allocations- reminder about payroll by class code to ensure proper allocations | AS, BD |
| JUNE 2021 | | |
| 06/07/2021 | Claims analysis (as of 12/31) | RM |
| 06/17/2021 | Confirm Attendance for BOD Meeting | AS |
| 06/18/2021 | Post BOD Meeting Agenda on SCORE Website & email to all members | AS |
| 06/25/2021 | Board of Directors Meeting – in Anderson, California | BD |
| Mtg | 1 st Quarter Investment Reports (as of 03/31) - submit for approval | BD |
| Mtg | 1 st Quarter Financials (as of 03/31) - submit for approval | BD |
| Mtg | FY 2021/22 Budget - submit final for approval | BD |
| Mtg | Liability and WC FY 2021/22 Banking & Shared Risk Layer Program Deposits - submit final for approval | BD |
| Mtg | Liability Memorandum of Coverage FY 2021/22 - submit for approval | BD |
| Mtg | WC Memorandum of Coverage FY 2021/22 - submit for approval | BD |
| Mtg | Property Program - provide report and allocations on renewal quotes | BD |
| Mtg | Crime Program – provide report and allocations on renewal quotes | AS |
| 06/30/2021 | Send Bind Orders for PEPIP Program – BOD will vote at 6/25/2021 meeting | AS |
| 06/30/2021 | Debrief from 06/25/2021 BOD meeting – determine action steps | AS |
| 06/30/2021 | Generate Certificate Holder Renewal Insurance Certificates for next year | AS |
| 06/30/2021 | Send certificates to Certificate Holders and Members | AS |
| 06/30/2021 | Generate Auto ID Cards for Members – send out | AS |



CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.95

ACTION ITEM

ISSUE: Pursuant to Government Code Section 54956.95, the Board will hold a Closed Session to discuss the following claims:

**Request for Authority

- 1. Liability**
 - a. Romaine v. Town of Fort Jones
- 2. Workers' Compensation**
 - a. SCWA-556107 v. City of Yreka**

FISCAL IMPACT: TBD

RECOMMENDATION: None

BACKGROUND: None

ATTACHMENTS: None



BACK TO AGENDA

**Small Cities Organized Risk Effort
Board of Directors Meeting
January 31, 2020**

Agenda Item K.

**REPORT FROM CLOSED SESSION
INFORMATION ITEM**

ISSUE: The floor will be open to the Board for discussion.

RECOMMENDATION: None

FISCAL IMPACT: None

BACKGROUND: This item is added to each agenda for any topics or ideas members would like to discuss.

ATTACHMENTS: None.



BACK TO AGENDA

**Small Cities Organized Risk Effort
Board of Directors Meeting
January 31, 2020**

Agenda Item L.

**ROUNDTABLE DISCUSSION
INFORMATION ITEM**

ISSUE: The floor will be open to the Board for discussion.

RECOMMENDATION: None

FISCAL IMPACT: None

BACKGROUND: This item is added to each agenda for any topics or ideas members would like to discuss.

ATTACHMENTS: None.



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 31, 2020**

Agenda Item M.

INFORMATION ITEMS

ISSUE: The following items are being presented as information for SCORE members.

PARMA Conference: The Board of Directors is encouraged to attend the conference held in Monterey, CA at the Monterey Conference Center from February 25-28, 2020.

Glossary of Terms: A Glossary of terms has been created and added to the agenda packet per Member request. This will continue to be included in future Board agenda packets.

SCORE Resource Contact Guide FY 19/20: A Resource Contact Guide has been created for members to have all Service Providers contact information in one document.

SCORE Travel Reimbursement Form: This form should be used to request reimbursement for travel expenses related to attending a SCORE meeting

RECOMMENDATION: None. This item is offered as information only.

BACKGROUND: None

FISCAL IMPACT: None

ATTACHMENT(S):

1. PARMA Conference – February 25 – 28, 2020 in Monterey, CA
2. Glossary of Terms
3. SCORE Resource Contact Guide FY 19/20
4. SCORE Travel Reimbursement Form 2020

THE

Art

OF RISK



FEBRUARY 25 - 28, 2020

MONTEREY CONFERENCE CENTER, MONTEREY, CA

46th Conference & Expo • Attendee Brochure

THE Art OF RISK



FEBRUARY 25 - 28, 2020 • MONTEREY CONFERENCE CENTER, MONTEREY, CA

Welcome Message



The Merriam-Webster dictionary defines art as a skill acquired by experience, study, or observation; a branch of learning; and as an occupation requiring knowledge or skill. By this definition one can easily make the case that the practice of risk management is an art and we who are its practitioners, the artists. Come and celebrate the art of our profession at the 46th Annual Risk Management

conference, February 25-28, 2020 at the Monterey Conference Center in Monterey, California.

Just as the visual arts contain many forms and genres, risk management encompasses a wide range of practice specialties. Whether your practice involves insurance, liability, safety, workers' compensation, contracts, litigation, or property, the PARMA conference committee has worked hard to select and develop an outstanding line-up of professional development sessions to help raise your "art" to the next level.

On behalf of the Public Agency Risk Management Association (PARMA), I am proud to present our 46th Annual Risk Management Conference – The Art of Risk. I hope you will join us!

Catherine W. Jones, PARMA President

Board of Directors & Conference Planning Committee

Officers

Catherine Jones President
 Karen Bianchini Vice President
 Jeff Rush Secretary/Treasurer
 Sam Mann Immediate Past President

Directors

Larry Costello Chuck Poda
 Stephen Schwarz Paul Zeglovitch

Planning Committee

| | | |
|----------------|-------------------|----------------|
| Conor Boughey | Tani Bragg | Hanna Brophy |
| Keith Epstein | Tony Giles | Pamela Heron |
| Anne Hernandez | Gabriella Hubbard | Kim Hunt |
| Brad Keenan | Alex Mellor | DeAnna Soria |
| Jim Thyden | Tanisha Welch | Carrie Willson |

Staff

Gloria Peterson Executive Director
 Becky McGuire Event Manager
 Nicole Agnone Exhibits and Sponsorships
 Allie Johnson Membership
 Kim Hunt Golf Tournament

PARMA Identity Statement

PARMA is a professional community of California public agency personnel with responsibility for risk management, and a network of risk management service providers.

Mission Statement

PARMA is dedicated to the professional development of all California public agency personnel with responsibility for risk management, and to the promotion of risk management as a critical component for public agency fiscal health.

PARMA Social Media Links

Facebook page: <https://www.facebook.com/PublicAgencyRiskManagementAssociation/>

LinkedIn: <https://www.linkedin.com/in/parma2762>

Twitter: <https://twitter.com/PARMA2762>

PARMA 2020 Conference Hashtag: #PARMAConf2020

Vimeo: <https://vimeo.com/parmavideos>

Instagram: <https://www.instagram.com/parma2762/>

How to Register

Three Ways to Register!

ONLINE:
www.PARMA.com

MAIL TO:
PARMA
One Capitol Mall, Suite 800
Sacramento, CA 95814

FACSIMILE:
(916) 444-7462

Registration Pricing

| | MBR EARLY | MBR REGULAR | MBR ONSITE | NON MBR EARLY* | NON MBR REGULAR* | NON MBR ONSITE* |
|----------------------------------------------------------------------------------|-----------|-------------|------------|----------------|------------------|-----------------|
| Public Entity Registration - 1st Person | \$350.00 | \$450.00 | \$550.00 | \$500.00 | \$600.00 | \$700.00 |
| Public Entity Registration - 2nd and Additional Registrations | \$320.00 | \$420.00 | \$520.00 | \$380.00 | \$480.00 | \$580.00 |
| Associate Registration | \$800.00 | \$900.00 | \$1,000.00 | \$1,000.00 | \$1,100.00 | \$1,200.00 |
| Sponsor Additional Registrants | \$425.00 | \$425.00 | \$525.00 | \$425.00 | \$425.00 | \$525.00 |
| Guest (includes all meals and social functions.) | | \$350.00 | \$350.00 | \$350.00 | \$350.00 | \$350.00 |
| Exhibitor Registration (<i>Additional Registrations After First Two Comps</i>) | \$425.00 | \$425.00 | \$525.00 | \$425.00 | \$425.00 | \$525.00 |

Attendee Pricing for Non-PARMA Members

*Registration includes a one-year, non-refundable membership (public entity only) to PARMA. Only one person from each company needs to register at the nonmember rate. All others from the same company/entity can use the additional member pricing above.

Important Deadlines

12/3/2019 Early Bird Pricing End Date (register on or before this date)
12/4/2019 Regular Pricing Start Date
2/10/2020 Onsite Registration Fees Apply

Refund Policy

Requests for refunds must be received in writing. Cancellations postmarked on or before December 3, 2019 will receive a full refund. Membership dues will not be refunded if registering as a nonmember. Cancellations postmarked after December 3, 2019 will be subject to a \$100 service charge. No reimbursement will be given after January 16, 2020 but substitutions will be accepted. Please allow 60 days after the close of the conference for refund processing.

No refunds on golf fees or membership dues.

If PARMA must cancel this conference for any reason, liability is limited to the registration fees paid only. PARMA is not responsible for any other expenses incurred, including travel and accommodation fees.

Special Needs

If for any reason, you require assistance or special accommodations, please indicate so on the registration form. PARMA conference management will contact you to ensure proper accommodations are made.

When registering online, please check the appropriate box to indicate the requirement of vegetarian meals.

PARMA Social Media Links

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 LinkedIn: <https://www.linkedin.com/in/parma2762>

 Twitter: <https://twitter.com/PARMA2762>

PARMA 2020 Conference Hashtag: #PARMAConf2020

 Vimeo: <https://vimeo.com/parmavideos>

 Instagram: <https://www.instagram.com/parma2762/>

Conference Location & Accommodations

Conference Location

Monterey Conference Center
One Portola Plaza
Monterey, CA 93940

Hotel Reservations - See PARMA website for information

Upon completion of and payment of your registration, you will receive a confirmation email with details on reserving a hotel room.



Keynote Speaker - Phil Hansen



Referred to by his fans as “the Artist for the People”, Phil Hansen is an internationally recognized multimedia artist, speaker, author and innovator -- at the forefront of bringing art to a wider audience. Crashing irreverently through conventional boundaries, Phil works at the intersection of traditional art, electronic media, offbeat materials, and interactive experiences. He is most widely

known for his meta art, videos that document the creation process (sometimes even through destruction), showing millions that art is action, not just result.

Hansen’s work also extends deeply into traditional media with features on the Discovery Channel, Good Morning America, the Rachael Ray Show, Last Call with Carson Daly, Glamour and many more. His work is sought-after by many influential clients

including the Grammy Awards, Disney, Skype, Mazda and the Rockefeller Foundation.

For the tens of millions who have seen Phil’s art on TV and online, it’s hard to imagine that his artistic journey nearly came to an end when a tremor developed in his drawing hand. In exploring new ways to create art, Phil discovered that by embracing his shake, limitations could become the passageway to creativity. His inspirational story was first shared on the TED stage to a standing ovation, and then shared around the world including on PBS, BBC and CCTV. Now, Phil’s ability to draw parallels to the business setting has won him followers among industry and business leaders, leading to invitations to speak at the TED2013 conference, Adobe MAX Creativity Conference, World Summit of Nobel Peace Laureates, and the Million Dollar Round Table. “Phil’s message of self-reinvention and the power of transforming adversity into opportunity is one that translates well across audiences—regardless of the industry.

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PARMA 2020 Conference Hashtag: #PARMAConf2020

 Vimeo: <https://vimeo.com/parma/videos>

 Instagram: <https://www.instagram.com/parma2762/>

Conference at a Glance

Session Color Codes

| | | | |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
|  General |  Risk Management |  Liability |  Insurance |
|  Wellness/Safety |  Workers' Compensation |  Leadership | |

Sessions are color coded by their educational focus.

Tuesday February 25, 2020

8:00 am - 2:00 pm 2020 PARMA Annual Golf Tournament at Del Monte Golf Course (Separate Fee \$150.00)

1:00 pm - 6:00 pm Conference Registration

Wednesday, February 26, 2020

6:30 am - 7:15 am Morning Walk

7:00 am - 5:00 pm Conference Registration

7:30 am - 8:30 am Continental Breakfast in the Exhibit Hall

8:45 am - 10:00 am Welcome and Keynote Speaker Phil Hansen

10:00 am - 10:30 am Networking Break in the Exhibit Hall

10:00 am - 5:00 pm Exhibit Hall Open

10:30 am - Noon

A1 The Basics: The Law of Indemnity Agreements and Additional Insured Provisions CE

A2 Sex in the City: Critical Issues for Public Entities in Sexual Misconduct Cases CE/MCLE

A3 The Art of Facilitation: The Interactive Process

A4 Effectively Managing Your CalPERS IDR Program CE/MCLE

A5 Cal/OSHA: A Compliance Mosaic CE

A6 The Art of Shaping the Future: Using a Meta-Trends Framework for 21st Century Risks

12:00 pm - 1:15 pm Lunch, Annual Membership Meeting and Sponsor Appreciation

1:15 pm - 1:45 pm Dessert in the Exhibit Hall

2:00 pm - 3:15 pm

B1 Recharge and Refocus Through the Art and Science of Mindfulness

B2 Risk Management Potpourri CE

B3 The Various Hues of an OCIP - An Owner's Perspective CE

B4 Anatomy of a Wrongful Termination Claim CE/MCLE

B5 Cal/OSHA Appeal Process: Far From Abstract CE

B6 Latency Lost? Recent Developments in Rebutting the Cancer Presumption in Public Safety Cases CE/MCLE

3:15 pm - 3:45 pm Networking Break in the Exhibit Hall

4:00 pm - 5:00 pm

C1 Developing the Leaders Around You - How to Help Others Reach Their Full Potential

C2 Running on Empty ~ Fatigue Management in the Workforce CE

C3 The Advocacy Approach to Workers' Compensation Claims CE

C4 Fine Art Insurance Challenges CE

C5 The Art of Selling Services: Getting Your Departments to Manage Risk

6:30 pm - 9:00 pm Monterey Bay Aquarium Reception (Bus loading begins at 6:15pm)

Thursday, February 27, 2020

6:30 am - 7:15 am Morning Walk

7:30 am - 8:30 am Breakfast, Please Sit with Your Chapter Affiliate (not required)

8:00 am - 5:00 pm Conference Registration

8:00 am - 2:00 pm Exhibit Hall Open

Conference at a Glance

Thursday, February 27, 2020 continued

| | | | | | | |
|---------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 8:30 am - 10:00 am | D1 Catastrophic Wildfire and Landslide Losses: Trends and Resolutions <i>CE/MCLE</i> | D2 We're Right, But He's Dead (Assessing and Defending Police Death Cases in the Age of Video) <i>CE/MCLE</i> | D3 The Trial Process and Alternative Dispute Resolutions Options: The Nuts and Bolts of a Trial Against a Public Entity and an Evaluation of All ADR Options for the Case <i>CE/MCLE</i> | D4 Big Brother is Watching - Surveillance Cameras and Video Footage to Manage Risk, Protect Property and Defend Litigation <i>CE</i> | D5 Regulatory Changes For Dealing with Hazardous Building Materials <i>CE</i> | D6 Medical Provider Fraud Prosecutions: Facts Needed for Charging <i>CE/MCLE</i> |
| 10:00 am - 10:30 am | Networking Break in the Exhibit Hall | | | | | |
| 10:45 am - 12:15 pm | E1 To Hell and Back - Surviving a Disaster <i>CE</i> | E2 The Art of Response, the Reality of the Plan <i>CE</i> | E3 Improve Outcomes with Empathy & Compassion <i>CE</i> | E4 Advanced Topics on Insurance Requirements in Contracts <i>CE</i> | E5 Walking the Line of Dangerous Condition and Inverse Condemnation Claims <i>CE/MCLE</i> | E6 The Bermuda Triangle: A 3-way Relationship Between the Employer, TPA, and Defense Attorney <i>CE/MCLE</i> |
| 12:15 pm - 1:45 pm | Lunch in the Exhibit Hall and Exhibitor Prize Drawings | | | | | |
| 2:00 pm - 3:15 pm | F1 Back of a Napkin Actuarial Estimates <i>CE</i> | F2 Abstract Expressions of Risk: The Art of the Org Chart <i>CE</i> | F3 The Examiner Challenge <i>CE</i> | F4 Creating Workplace Culture Masterpieces Using Diamonds and Coal: Leading Great and Marginal Employees in Today's Workplace | F5 Inverse Condemnation: A Guide for Risk Managers <i>CE/MCLE</i> | F6 Bionomics - The Science and Art of Preventing Back, Shoulder and Ergonomic Injuries |
| 3:15 pm - 3:30 pm | Refreshment Break | | | | | |
| 3:30 pm - 4:45 pm | G1 Cyber & Security Insurance Coverage <i>CE</i> | G2 Workers' Compensation and Healthcare Issues to Watch <i>CE</i> | G3 The Effective Use of Mock Trials from a Risk Manager's Perspective <i>CE/MCLE</i> | G4 Schools Roundtable | G5 Risk Management Roundtable – Discussion On The Hot Topics Keeping Risk Managers Up At Night | G6 Collision Causes in Municipal Fleets - Change Behavior to Change Results <i>CE</i> |
| 9:00 pm - 11:00 pm | Late Night Reception Featuring the Sounds of Liquid Blue | | | | | |

Friday, February 28, 2020

| | | | | | | |
|---------------------|-----------------------------------------------------------|---------------------------|--------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------|--|
| 6:30 am - 7:15 am | Morning Walk | | | | | |
| 8:00 am - 8:45 am | Continental Breakfast | | | | | |
| 9:00 am - 10:00 am | H1 Workforce Strategic Planning - Understanding the Risks | H2 Reverse Reptile Theory | H3 The Unspoken Side of Workplace Violence | H4 Autonomous Vehicles: Liability and Insurance Coverage Issues | H5 Legislative Update - A 2019 Review and a 2020 Preview | |
| 10:00 am - 10:15 am | Refreshment Break | | | | | |
| 10:15 am - 11:30 am | Workers' Comp Bingo 2020 - 20th Anniversary | | | | | |

PARMA 2020 Annual Risk Management Conference

WEDNESDAY, February 26, 2020

10:30 am - 12:00 pm

A1: The Basics: The Law of Indemnity Agreements and Additional Insured Provisions (CE Session)

Focus: Insurance **Level:** Beginner

Session Summary: We will cover the statutes and cases relating to indemnity and hold harmless agreements; how agreements are interpreted against different factual backdrops; what to look for in drafting or accepting contract language; category "types" the courts use to analyze agreements; triggers of the duty of defense; and standard additional insured language, including the relationship between indemnity clauses and additional insured requirements in contracts.

Presented By: Byrne Conley, Gibbons and Conley

A2: Sex in the City: Critical Issues for Public Entities in Sexual Misconduct Cases (CE/MCLE Session)

Focus: Liability **Level:** Intermediate

Session Summary: Two experienced defense attorneys who have represented public and private schools, religious organizations, and non-profits in sexual misconduct cases will provide a discussion of the strategies for conducting the defense of sexual misconduct claims and the likely jury response to the facts.

Presented By: Peter Glaessner, Allen Glaessner Hazelwood & Werth LLP, Steven Werth, Allen, Glaessner, Hazelwood & Werth LLP, Joseph Rice, Jury Research Institute

A3: The Art of Facilitation: The Interactive Process

Focus: Risk Management **Level:** Beginner

Session Summary: When managing disability in the workplace, employers are often presented with unique and challenging situations that can tax even the most experienced professionals. In this session, Diana Pelletier, an expert in the field of Disability Management, will present practical, field tested techniques for managing the IP process which includes interfacing with difficult people as well as challenging scenarios. Ms. Pelletier will discuss how managing the Interactive Process effectively through clear communication, comprehensive documentation and the setting of expectations will aid in achieving the most positive outcomes for the employer as well as the employees involved in the process.

Presented By: Diana Pelletier, Pelletier & Associates

A4: Effectively Managing Your CalPers IDR Program (CE/MCLE Session)

Focus: Workers' Compensation **Level:** Intermediate

Session Summary: CalPERS Industrial Disability Retirements (IDRs) granted to qualified safety-class members can be very costly to a municipality, as well as CalPERS. Claims examiners who handle workers' compensation claims for safety officers need to be intimately familiar with the requirements of an IDR when a safety officer suffers a serious injury that may render him or her unable to return to regular duty. In such cases, the defense of the workers' compensation case must be handled with an eye toward the defense of the potential IDR. On 3/30/17, CalPERS issued Circular Letter 200-018-17, which radically changed the way CalPERS handles the processing of IDR Applications. All personnel involved with the handling of safety officer workers' compensation claims must become intimately familiar with these new CalPERS IDR requirements and procedures so that IDR Applications can be handled in the most efficient and effective manner for every local agency.

Presented By: Dave Thomas, Hanna Brophy Law Firm, Teresa McGinity, Hanna Brophy Law Firm

A5: Cal/OSHA: A Compliance Mosaic (CE Session)

Focus: Safety **Level:** Advanced

Session Summary: This session provides an overview of Cal/OSHA compliance and enforcement. The session is presented by a retired Cal/OSHA compliance

officer, Dick Monod, whose candid presentation provides employers the tools they need to succeed. From JSAs, employee training, hazard control, risk assessment, management systems, and interpreting regulations, Dick lays out the path to compliance and surviving an inspection.

Presented By: Dick Monod, Retired Cal OSHA

A6: The Art of Shaping the Future: Using a Meta-Trends Framework for 21st Century Risks

Focus: Leadership **Level:** Advanced

Session Summary: A meta perspective is seeing or thinking about something from a higher perspective. When we zoom in and out of a problem space looking for trends, ignoring fads, it can enable us to simplify and make sense of change in the world. Using a meta-trends framework - viewing the forest to identify changes in the trees - helps us forecast tomorrow, which may reveal opportunities to positively influence future possibilities. Going beyond traditional strategic planning methods, which generate certain expectations that can limit desirable outcomes, using a meta-trends framework allows for genuine futures forecasting as driven by reality. The intersections of human, technological, and planetary domains are becoming more dynamic, and interesting, and might influence how we think about risk in the future.

Presented By: Glen Woodbury, Naval Postgraduate Schools Center for Homeland Defense and Security

PUBLIC AGENCY RISK MANAGEMENT ASSOCIATION

GOLF

Tournament

ENTRY
\$150 per player
\$600 foursome

25
FEBRUARY

registration 7:30 am | shotgun start 9:00 am
scramble | contests | prizes | awards reception

Del Monte Golf Course
1300 Sylvan Road | Monterey, CA 93940

All proceeds go to the
Susan Eldridge and Ben Francis Scholarship Funds

www.parma.com

PARMA 2020 Annual Risk Management Conference

WEDNESDAY, February 26, 2020

2:00 pm - 3:15 pm

B1: Recharge and Refocus Through the Art and Science of Mindfulness

Focus: Leadership

Level: Intermediate

Session Summary: Throughout the average workday, we experience information overload, overscheduled calendars and multiple deadlines. Most of us experience a tipping point where we can no longer keep up with the increasing time demands. Oftentimes, we lean into poor habits to cope with the stress. Mindfulness is the awareness that arises from paying attention “on purpose” in the present moment. By introducing the practice of mindfulness in the workplace, employees are better equipped to manage work-life balance, combat stress, regain focus and be more effective at work. This session will explore the science behind mindfulness, share the benefits of a regular practice and introduce breathwork techniques to improve productivity.

Presented By: Tom Kline, York Risk, Shannon McQuaide, Active Wellness, LLC, Paul Melikian, City of Reedley

B2: Risk Management Potpourri (CE Session)

Focus: Risk Management

Level: Advanced

Session Summary: Risk Management Potpourri

This presentation presented by two risk managers and a broker will touch on a number of issues that are not normally addressed in a full session, yet are integral to the conscientious risk professional in the public sector environment. The panel will seek to address and invoke thought and discussion on the following topics as well as by inviting the audience to submit issues of import in a real-time, interactive and conversational environment.

Topics to be addressed:

- Cost allocation-how and why?
- Budget for risk management, or How Can I Have the Funds that I need to make a difference?
- Retention levels: How to analyze and determine your comfort level?
- The cost of buying too much and the risk of buying too little: The procurement conundrum: How high is up? What level of insurance limits to buy and why?
- Funded reserves? Why fund at a certain confidence level?
- Esoteric and Not so esoteric coverages including:
 - o Cyber
 - o Active Shooter
 - o Fiduciary for 457 Plans
 - o Med-Mal
 - o How shaky is your ground? Earthquake: Yes?, Earthquake: No? Retentions and Limits
 - o Physical damage for fleet vehicles with values as high as \$500,000!
 - o Drones: Yours and Your contractors
- Pet peeves of limitation of liability and not so mutual indemnification
- FEMA, also see EQ yes!, how about “interesting” questions from the FEMA “insurance professional”
- Communication: How to balance communication, information and collaboration. Without regular discussion with Legal, Finance, HR, and other operating departments, risk professionals are challenged with moving an organization in the proper direction...Hint: e-mails are NOT your friend here.

Presented By: David Nunley, City of Anaheim, Zachary Gifford, California State University, Robert Lowe, Alliant Insurance Services

B3: The Various Hues of an OCIP - An Owner's Perspective (CE Session)

Focus: Insurance

Level: Intermediate

Session Summary: So often we hear of the benefits of an OCIP program which will generally come from a broker's perspective. In this twist, we will discuss the realities of an OCIP from an Owner's perspective. Through lessons learned, the speaker(s) will address the benefits and challenges that owners face when contemplating an OCIP program.

Presented By: Karen Bianchini, State of California, Catherine Jones, Bakersfield College

B4: Anatomy of a Wrongful Termination Claim (CE/MCLE Session)

Focus: Liability

Level: General Interest

Session Summary: The session will examine the elements driving Wrongful Termination claims. In addition the session will review current Federal and State laws including Title VII of the Civil Rights Act and the California Fair Employment and Housing Act. During the session, an actual Wrongful Termination claim will be presented and discussed.

Presented By: Amy Evans, Intercare, Kevin Fisher, Intercare

B5: Cal/OSHA Appeal Process: Far From Abstract (CE Session)

Focus: Safety

Level: Advanced

Session Summary: Far from being abstract, the Cal/OSHA appeal process is precise and if you miss a deadline or sign on the wrong line you may be stuck with no recourse. From the moment the closing conference ends, start planning the response. In this session, Dick Monod, retired Cal/OSHA compliance officer explains the elements necessary for a citation to stick and discusses key issues for a successful appeal. Would you know what documents to produce, whether to sign the citation or decline, whether independent employee action provides a defense, or whether the logical time defense applies? No worries, Dick pulls back the curtain to reveal powerful insider information about how compliance officers gather evidence to establish their case and how employers can successfully navigate the appeal process.

Presented By: Dick Monod, Retired, Cal/OSHA

B6: Latency Lost? Recent Developments in Rebutting the Cancer Presumption in Public Safety Cases (CE/MCLE Session)

Focus: Workers' Compensation **Level:** Intermediate

Session Summary: One of the most challenging workers' compensation issues for public safety organizations is the cancer presumption contained within LC 3212.1. The law under this statute is constantly evolving. LC 3212.1 created a rebuttable presumption of industrial causation of cancer for most public safety officers, but there has always been a debate over what is necessary to rebut the presumption. Previously, the concept of latency was one of the only tools the employer had to rebut this presumption. In 2018, the WCAB issued a board panel decision in the Michele Ligouri matter, which appears to have changed many of the ground rules around how latency may or may not be able to rebut the presumption. While it is not a binding case, it was appealed all the way to the Supreme Court and the decision was allowed to stand. Several of our panelists were actually involved in litigating this decision, and will offer their insight on the cancer presumption in general, as well as the legal implications of the Ligouri case.

Presented By: Jesus Mendoza, Laughlin, Falbo, Levy & Moresi, Ira Fishman, Board Certified QME, Alex Wong

PARMA 2020 Annual Risk Management Conference

WEDNESDAY, February 26, 2020

4:00 pm - 5:00 pm

C1: Developing the Leaders Around You: How to Help Others Reach Their Full Potential

Focus: Leadership **Level:** Intermediate

Session Summary: Utilizing the principles and practices from John Maxwell's book, *Developing the Leaders Around You*, participants in this session will gain an awareness and greater understanding of some critical leadership issues, along with some practical applications that will help them, and those around them reach new leadership heights

This session is designed to equip participants in successfully fulfilling their responsibility as a leader/team member and how to improve as they function in that role. Participants approach this course with the awareness that, upon completion, they'll have the knowledge to help develop themselves and others into better leaders, and in doing so contribute to the success of the organization. Teaching will be accomplished through briefing, interaction, and the use of PowerPoint slides.

Presented By: Keith Sorsdal, Vallejo Flood & Water District

C2: Running on Empty ~ Fatigue Management in the Workforce (CE Session)

Focus: Safety **Level:** General Interest

Session Summary: Compassion fatigue, burnout, shift work and work/life balance wear heavily on our workforce. Today's professionals are most vulnerable to stress overload and burnout due to working much more than 40 hours a week, in an emotionally exhausting environment with coworkers who are exhausted as well. Coupled with limited control, shift work and reduced opportunity for sleep, these factors can lead to fatigue-related errors and injury. This session will discuss the impact of overtime on occupational injury rates, illness and errors and provide a review of the literature on psychological and physiological stress and their effect on sleep and fatigue. The session will also look at the health effects from work scheduling and review overtime management programs.

Presented By: Kathy Espinoza, Keenan Associates

C3: The Advocacy Approach to Workers' Compensation Claims (CE Session)

Focus: Workers' Compensation **Level:** Intermediate

Session Summary: Workers' Compensation claims are too often adversarial, leading to unnecessary litigation and increased costs. Advocacy is about taking care of people. As employers, your workforce is your most valuable asset. The advocacy approach to workers' compensation claims handling focuses on the experience of the consumer, who in this case is the injured worker. In this live "Out Front Ideas with Kimberly and Mark" session, Kimberly George from Sedgwick and Mark Walls from Safety National will lead a panel in a discussion on why an advocacy approach makes sense and the impact it can have on your claims costs.

Present By: Jeff Rush, CA JPIA, Peggy Sugarman, City/County of San Francisco, Patti Williams, Risk Management & Workers' Compensation Consultant

C4: Fine Art Insurance Challenges (CE Session)

Focus: Insurance **Level:** Intermediate

Session Summary: This session will have some lively discussions and will include the audience participation. The presentation will include the following: Establishing Values & Selecting Limits; Loans & Lending Agreements; Artworks in Transit; Market Conditions; and Claims Examples.

Presented By: P.J. Skarlanic, Alliant Insurance Authority

C5: The Art of Selling Services: Getting Your Departments to Manage Risk

Focus: Risk Management **Level:** General Interest

Session Summary: This session is intended to provide attendees with the steps to successfully sell the benefits of services to their audience with the ultimate goal of managing their entity's risks.

The first part will provide ways to identify the needs of their audience – what is most important to them, what are their organizational goals, who they should be talking to? Services will sell if you match the service to their most important goals.

The second part will provide a means of identifying the people who can provide the information for the various services: your broker, your JPA, industry resources, organizational associations, etc.

The third part will show the audience ways to navigate several of those resources so that it's not just a 'tell', but a 'show' as well. Will show various websites of industry organizations, associations, and other resources to obtain the services an entity needs.

Presented By: Rick Brush, CSAC Excess Insurance Authority, Maria Williams, CSAC Excess Insurance Authority

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PARMA 2020 Annual Risk Management Conference

THURSDAY, February 27, 2020

8:30 am - 10:00 am

D1: Catastrophic Wildfire and Landslide Losses: Trends and Resolutions (CE/MCLE Session)

Focus: Insurance **Level:** Intermediate

Session Summary: This session will address the "Efficient Proximate Cause" doctrine in California law and its effect on coverage for landslide-resultant losses following catastrophic wildfires. The session will address necessary tools to evaluating the exposure and coverage for losses resulting from landslides following wildfires, as well as potential mechanisms for handling and resolving claims in catastrophic loss circumstances. The session will also address the types of liabilities which may be incurred under both State and Federal laws by public and private entities.

Presented By: Dennis Timoney, Special District Risk Management Authority, Kevin Hansen, McCormick Barstow, LLP, Nicholas Rasmussen, McCormick Barstow, LLP

D2: We're Right, But He's Dead (Assessing and Defending Police Death Cases in the Age of Video) (CE/MCLE Session)

Focus: Liability **Level:** Intermediate

Session Summary: Deadly force cases present the greatest risk to public entities: media scrutiny, the specter of protests, the possibility of a significant adverse verdict, and the possibility of punitive damages against the shooting officer(s). In the age of cell-phones and body cameras, the risk is even more pronounced. This presentation delves into the nuances of defending claims from a legal perspective (e.g. determining whether or not the subject was an imminent threat) and handling them from a claims perspective (e.g. evaluating risk and when/why to resolve). This presentation will be highly interactive: actual case video; discussion of real verdicts/settlements (and what factored into them); and exploration of "X" factors that influenced the outcome. Beginners welcome, but geared towards intermediate and advanced.

Presented By: Kevin Allen, Allen, Glaessner, Hazelwood & Werth, Sam Mann, County of Fresno, Patrick Moriarty, McCormick Barstow, LLP

D3: The Trial Process and Alternative Dispute Resolution Options (CE/MCLE Session)

Focus: Liability **Level:** Advanced

Session Summary: This session will explain the trial process so that the public entity knows and understands what will happen if a case against it is taken to trial, what the public entity has to do, and has to go through, in order to get ready for the trial, and participate in its own defense, and the various stages of the trial. This session will start with the opportunity to attempt to exclude evidence and narrow issues through the pre-trial motions, it will explain the pre-trial hearings and how those hearings may affect the public entity's case and exposure, as well as participation of the public entity and its employees in the pre-trial hearings. This session will then explain the trial process itself, from the trial readiness hearing, through the detailed description of each phase of the case (the jury selection, the opening statements, the direct presentation of the plaintiff's case, the cross-examinations by the public entity and the extent to which public entity employees can be called during the plaintiff's case in chief, the direct presentation of the public entity's case and the cross-examination of their witnesses by the plaintiff, the closing arguments, the instruction of the jury and the jury verdict, and the opportunity for post-trial motions and appeals by the public entity or the plaintiff). In explaining each topic of the trial, the public entity will learn its role, its participation and its potential exposures.

Examples and exhibits, along with video presentation, will be given to explain the sequences of the trial. In addition, the alternative disputes resolution opportunities will be explained in detail. In doing so, attendees will understand how a public entity can evaluate the different alternative dispute resolution techniques to attempt to resolve their cases, including mediation, non-binding arbitration, binding arbitration, high/low trials, Mary Carter settlement agreements, early case neutral evaluation, mock juries and focus groups and voluntary court settlement conferences. All of these alternative dispute resolutions will be explained as to timing, required participation by the public entity, and the extent to which the public entity controls the process. At the end of the session, the attendees should know which alternative dispute resolution opportunities would work for which types of cases, and when and how they should be utilized.

Presented By: Anthony DeMaria, McCormick, Barstow, Sheppard, Wayte & Carruth, LLP

D4: Big Brother is Watching - Surveillance Cameras and Video Footage to Manage Risk, Protect Property and Defend Litigation (CE Session)

Focus: Risk Management **Level:** Intermediate

Session Summary: Video surveillance ranging from super markets to dash cam videos dominate every aspect of society. Surveillance cameras and video footage have become effective tools for managing risk, protecting property and successfully defending or preventing litigation. This cutting edge topic makes this a must attend session for risk managers, claim professionals, insurance professionals, in-house counsel and attorneys. The panel speakers use real video footage from actual trials and pre-litigated matters. By attending the session you will learn to effectively utilize video surveillance to manage risk and prevent litigation. The panel includes an experienced litigation attorney who draws upon extensive trial experience, a City Manager from one of the largest cities in Orange County and a Professional Private Investigator with extensive law enforcement experience. The panel will provide examples from the private sector and the public sector that benefit everyone in attendance.

Presented By: Seymour Everett, III, Everett Dorey LLP, James Vanderpool, City of Buena Park, Joe Dalu, Premier Group International (PGI)

D5: Regulatory Changes For Dealing with Hazardous Building Materials (CE Session)

Focus: Safety **Level:** Intermediate

Session Summary: "Session will cover recent changes, up coming changes and new enforcement actions to existing regulations pertaining to: Asbestos - upcoming change to 8 CCR 1529 (Cal/OSHA Asbestos in Construction) concerning Naturally Occurring Asbestos; the proposed Significant New Use Rule for asbestos products.

Lead - new enforcement techniques for the Federal EPA's Renovation, Repair and Painting rule; recent and up coming changes to the Federal EPA's lead hazard in dust levels; upcoming revisions to Cal/OSHA's 8 CCR 1532.1 (Lead in Construction) and 5198 (General Industry For Lead);

Silica - recent creation of 8 CCR 1532.3 (Silica in Construction) including some common errors with compliance of this rule.

PCBs - new enforcement of long existing Federal EPA regulation concerning PCBs in solid materials such as building sealants, mastics, vinyl products, fiberglass, etc.; proposed new PCBs rules concerning building demolition

PARMA 2020 Annual Risk Management Conference

THURSDAY, February 27, 2020

8:30 am - 10:00 am

Audience response “clickers” that allow direct feedback from the audience during the presentation are used to gauge audience knowledge and to allow every member of the audience to be directly engaged with the presentation throughout the presentation.

Presented By: Michael Sharp, Forensic Analytical Consulting Services / Hazard Management Services, Inc.

D6: Medical Provider Fraud Prosecutions: Facts Needed for Charging (CE/MCLE Session)

Focus: Workers' Compensation **Level:** Intermediate

Session Summary: Workers' Compensation fraud costs taxpayers billions of dollars. These fraudsters in the forefront today include medical providers who

bill for inappropriate or unnecessary treatment, submit bills with improper medical codes, pay bribes or kickbacks, and even allow employees to remain off work when they should be back on full duty. As medical provider fraud evolves, so should the investigation. In this session you will learn how to identify, prevent, and combat fraud that affects California's 18 million workers and hurts law-abiding employers as well. Understand why California suspends providers from its Workers' Compensation system, how these providers are suspended, and what it takes to prove provider fraud in criminal prosecutions.

Presented By: Dave Thomas, Hanna Brophy Law Firm, Shaddi Kamiabipour, Orange County

Special Events



Late Night Reception with Liquid Blue

Thursday, February 27 • 9:00pm - 11:00pm

Monterey Bay Aquarium Reception

Wednesday, February 26 • 6:30 pm - 9:00 pm



20th Anniversary

Workers' Compensation Bingo 2020

Friday, February 28 • 10:15am - 11:30am

Focus: Workers' Compensation **Level:** Intermediate

Session Summary: This is the 20th Annual Presentation of Workers' Compensation Bingo at the annual PARMA Conference, be prepared for some surprises and fun to mark this milestone. The case law and legal update will be particularly relevant given the important case law developments that have occurred over the past year.

Presented By: Keith Epstein, Hanna Brophy Law Firm, Gregory Stanfield, Hanna Brophy Law Firm



PARMA 2020 Annual Risk Management Conference

THURSDAY, February 27, 2020

10:45 am - 12:15 pm

projects (set to start in Northern CA on 7/1/19)

E1: To Hell and Back - Surviving a Disaster (CE Session)

Focus: Risk Management **Level:** Beginner

Session Summary: Participants will hear first hand from Risk Managers who have been there, the challenges faced during the emergency phase and into the recovery phase of disaster. The panel of County Risk Managers will discuss what worked and what didn't work in disaster planning, and how a community can survive and come back from the unthinkable.

Presented By: Kerry Whitney,
Janell Crane, County of Sonoma,
Julia Ogonowski, County of Butte

E2: The Art of Response, the Reality of the Plan (CE Session)

Focus: Safety **Level:** Intermediate

Session Summary: This session will focus on AB 1747 requirements and the organic conceptualization and implementation of a standardized planning rubric that addresses the expectations and realities of tactical planning within Emergency Action Plans. 2019 is the first year in which these additional considerations, consultations, and inclusions have been required by the state of California, and both school districts and law enforcement have had to adapt to these new regulations. This course will provide a true-to-life case study of this process within Kern County, and will provide examples, considerations, and context to a rapidly evolving expectation of readiness within the public and charter school sectors.

Presented By: Ted King, Bakersfield Police Department,
Bobby Woolard, Bakersfield Police Department

E3: Improve Outcomes with Empathy & Compassion (CE Session)

Focus: Workers' Compensation **Level:** General Interest

Session Summary: The session will focus on workplace empathy and compassion and how it affects claims outcomes. How to incorporate empathy at work and its role in employee engagement, the low cost and high impact of recognition. Cultivating more empathy as an employer and in your everyday life is a crucial soft skill that everyone should implement.

Presented By: Maggie Jaltorossian, Intercare, Eric Fortes, City of San Jose

E4: Advanced Topics on Insurance Requirements in Contracts (CE Session)

Focus: Insurance **Level:** Advanced

Session Summary: There are contracts and then there are Contracts. In this session, the presenter will address some of the most challenging and technical aspects of insurance requirements in contracts including construction programs, technology risks, alternative risk financing vehicles, special events, aviation and marine exposures.

Presented By: Dan Howell, Alliant Insurance Services

E5: Walking the Line of Dangerous Condition and Inverse Condemnation Claims (CE/MCLE Session)

Focus: Liability **Level:** Intermediate

Session Summary: This interactive session will provide participants with an updated version of our perennially popular presentation on dangerous conditions of public property. This year, updates include new information on particular issues related to bike lanes. Whether you are looking to learn the basics about dangerous condition and inverse claims or already are an expert looking to enhance your knowledge of new legal developments, this session will provide the information you need, including tips and advice on how public entities can minimize risk and exposure.

Topics will include specific claim stage pre-litigation strategies that can result in dismissal of lawsuits or reduction in exposure; indemnity and additional insured protections and pitfalls; do's and don'ts of early investigation of claims and communicating with claimants; training public works and other entity employees on claim investigation; defending against subrogation claims; litigation strategies including the use of cross-complaints, demurrers/motions for judgment on the pleadings, summary judgment motions and frivolous lawsuit fee shifting statutes. The session will also include a discussion of key immunities available to immunize entities from dangerous condition of public property claims including trail immunity, with specific focus upon bike lanes, reasonable inspection immunity and immunity for failing to inspect and/or ameliorate dangerous conditions on private property when under a mandatory duty to do so.

Specific focuses of the session will include:

- Claim stage pre-litigation strategies to reduce exposure;
- Do's and Don'ts of early investigation of claims including communicating with claimants;
- Special considerations for inverse condemnation claims including early intervention strategies;
- Training Public Works and other departments;
- How to investigate and document "dangerous conditions;"
- What not to put in an investigative report;
- Strategic use of demurrers and motions for judgment on the pleadings;
- The CCP section 1038/Motion for Summary Judgment threat;
- Specific subrogation defense strategies to combat aggressive insurance companies;
- Immunities and how to use them.
- Adjacent property owner liability and indemnification.

Presented By: Gregory Fox, Bertrand, Fox, Elliot, Osman & Wenzel,
Richard Osman, Bertrand, Fox, Elliot, Osman & Wenzel,
Michael Wenzel, Bertrand, Fox, Elliott, Osman & Wenzel

E6: The Bermuda Triangle: A 3-Way Relationship Between the Employer, TPA, and Defense Attorney (CE/MCLE Session)

Focus: Workers' Compensation **Level:** Intermediate

Session Summary: How to create and maintain dynamic relationship between the employer, third party administrator and defense attorney.

Presented By: Anne E. Hernandez, Mullen & Filippi,
Dominique Kurihara, City of Santa Rosa,
Jeanette Mason, Athens Admin

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PARMA 2020 Annual Risk Management Conference

THURSDAY, February 27, 2020

2:00 pm - 3:15 pm

F1: Back of a Napkin Actuarial Estimates (CE Session)

Focus: Insurance **Level:** Intermediate

Session Summary: Various stakeholders want an estimate of the actuarial results before they receive the report. This session will provide them with a framework and benchmarks to do this. Board of Directors have fiduciary responsibility to approve the actuarial findings. This session will provide them an approach to quickly test the results for reasonability. CFO/Analysts will have factors to apply to their own results to derive high level results and understand any major deviations, and ask the right questions.

Presented By: Mujtaba Dattoo, Aon Global Risk Consulting

F2: Abstract Expressions of Risk: The Art of the Org Chart (CE Session)

Focus: Risk Management **Level:** Intermediate

Session Summary: Risk Management is assigned to different departments depending on the needs and organizational structure of each public agency. Risk can be found in the chief executive's office (City Manager, County Executive, School Superintendent, etc.), legal (City Attorney, County Counsel, General Counsel, etc.), the human resources department and the finance department. All of these functions have an important role to play in an agency's risk management efforts. The speakers will discuss the various organizational structures and their related pros and cons. Also, recognizing that risk managers do not usually get to choose where the risk function resides, the speakers will provide tips for running a successful risk management function in any of these structures.

The session will also address the issue that many employees assigned to risk management activities are often professionals from other disciplines (administration, legal, finance, human resources, etc.). The speakers will discuss how these employees can build on their personal expertise to become strong risk professionals and how their skills can enhance the risk management function. The speakers have background in counties, cities, schools and pools.

Presented By: Steve Robles, County of Los Angeles,
Scott Mann, City of Sunnyvale,
Tony Giles California Joint Powers Risk Management Authority (CJPRMA)

F3: The Examiner Challenge (CE Session)

Focus: Workers' Compensation **Level:** Beginner

Session Summary: Through visuals, the session will help the audience understand how an Examiner segments their day to accomplish all the necessary tasks, meet all the State & Excess Requirements and deliver the contracted service. Additional focus will be on how auxiliary programs/vendors/training impact an Examiners' day and how best to absorb these activities. The goal is for the audience to better understand the production requirements for an Examiner and how everyone involved in the System can support these efforts.

Presented By: Lynn Cavalcanti, Acclamation Insurance Management Services (AIMS)

F4: Creating Workplace Culture Masterpieces Using Diamonds and Coal: Leading Great and Marginal Employees in Today's Workplace

Focus: Leadership **Level:** Intermediate

Session Summary: Effective leaders understand that achieving the objective of

a harmonious and productive workplace culture does not just magically happen. Such workplace cultures are achieved by leaders who possess the skills and abilities lead the good and bad employees in a uniform and consistent manner. Until employers perfect the vetting process in hiring, every public entity runs the risk of hiring someone who is disruptive and destructive to the culture. The key is to ensure that our leaders understand the need to act to eliminate the bad behaviors when they manifest themselves. The initial leadership response may be a reaction to the behavior, but then a leader must act proactively to implement a process of managing the behavior away as soon as possible. Nothing hurts morale more than when an individual in a position of authority acknowledges that there is bad behavior occurring, then they do nothing to eliminate it. The inaction of individuals in positions of authority can be as much of a driver of the bad workplace culture as the bad behavior itself.

Presented By: Gerry Preciado, 34th Street Consulting

F5: Inverse Condemnation: A Guide for Risk Managers (CE/MCLE Session)

Focus: Liability **Level:** Intermediate

Session Summary: Saskia Asamura will provide an overview of the law of inverse condemnation, and will provide written materials to assist risk managers in evaluating and monitoring inverse condemnation claims. Robert Cecon will describe the application of law to facts. He will discuss trials of inverse condemnation claims including *Alvis v. La Conchita Ranch* (La Conchita landslide case) and *Mercury Casualty Co. v. City of Pasadena* (alleged inverse liability for a falling tree). He will use trial graphics to highlight the issues that can be raised at trial, and explain how the public entities prevailed in both of those cases.

Presented By: Robert Cecon,
Saskia Asamura, Richards, Watson & Gershon

F6: Biomechanics - The Science and Art of Preventing Back, Shoulder and Ergonomic Injuries

Focus: Safety **Level:** General Interest

Session Summary: The only way to learn a physical skill is to DO it. This session will be an interactive module designed to provide attendees with techniques based on the sciences of biomechanics, ergonomics, and stretching and the art of how to communicate these concepts to achieve buy-in from even the most recalcitrant of employees. Reducing back injuries is no longer an unsolved mystery. See for yourself!

Presented By: Dennis Downing, Future Industrial Technologies (FIT)

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PARMA 2020 Annual Risk Management Conference

THURSDAY, February 27, 2020

3:30 pm - 4:45 pm

G1: Cyber & Security Insurance Coverage (CE Session)

Focus: Insurance **Level:** Beginner

Session Summary: The session will explore the types of coverage available to protect against loss and damage to private records and regulatory action, including benefits afforded through insurance policies, considerations for limits of liability, availability of excess coverage, and risks and protective measures when evaluating contracts.

Presented By: Barry Kramer, Chivaroli & Associates, Marc Rotter, AmWINS, Michael Drummond, At-Bay

G2: Workers' Compensation and Healthcare Issues to Watch (CE Session)

Focus: Workers' Compensation **Level:** Intermediate

Session Summary: In this live "Out Front Ideas with Kimberly and Mark" presentation, we will be discussing twenty Workers' Compensation and healthcare trends and challenges that you should be monitoring in 2020.

Discussion topics will include:

- The rise and impact of mega claim frequency and costs.
- The psychology of pain and its role in claims management.
- How social determinants of health influence workforce wellbeing and medical outcomes.
- Paid leave of absence trends and interplay with workers' compensation.
- Measuring program success – what's meaningful and what's not.
- And 15 more!

Presented By: Mark Walls, Safety National, Kimberly George, Sedgwick

G3: The Effective Use of Mock Trials from a Risk Manager's Perspective (CE/MCLE Session)

Focus: Liability **Level:** Intermediate

Session Summary: David Clovis, former General Manager of CJPRMA, and Andrew Walker and Deep Athwal, Executive Directors of Cogent Legal, join forces to present an informative and interactive look at how risk managers can best utilize modern mock trials to make case determinative decisions and prepare cases for the actual trial.

This session will be interactive, utilizing the same tablet and live polling technology that is used to provide stakeholders with real-time feedback at mock trials.

Participants will provide feedback to questions similar to those administered to jurors during mock trials, see the results, and how the data is utilized to analyze juror behavior.

David Clovis will provide background from a risk management perspective having experienced the benefits of mock trials when evaluating claims. Participants will also hear from mock trial experts Andrew Walker and Deep Athwal regarding modern mock trial methodology and how it is best applied in the risk management sector, including how to prepare for these events, take advantage of all aspects of the mock trial, and capitalize on results to improve decision making, witness preparation, demonstratives, trial graphics, and jury selection.

Presented By: Andrew Walker, Cogent Legal and Clovis Consultants and Associates, David Clovis, Clovis Consultants and Associates, Deep Athwal, Cogent Legal

G4: Schools Roundtable

Focus: General **Level:** General Interest

Session Summary: Schools face unique and seemingly ever evolving challenges both big and small, come and bring your issue, questions, solutions, and best practices to The Schools Roundtable. This session is designed to be an open forum for discussion and exchange of ideas providing real solutions from peers in the trenches. Whether you have answers or solutions, if your business is schools, then this session is for you.

Topics will include the ever confounding teachers having sex with students, active shooter policies and protocols, new Department of Pesticide rules regarding pesticide notifications, and much more. Do you have your Education Code timelines for Classified and Certificated staff properly worked out for industrial leave? Yes or no, come bring your questions and your answers.

Presented By: Paul Baxter, Merced College, Russ Olsen, Ventura County Schools Self-Funding Authority

G5: Risk Management Roundtable – Discussion On The Hot Topics Keeping Risk Managers Up At Night

Focus: Risk Management **Level:** General Interest

Session Summary: Join your colleagues for a participatory roundtable discussion on the topics that you and other Risk Managers believe are vital to government entities. The discussion will be guided by the participants, so come prepared to share your hot button topics and your views of issues keeping your fellow Risk Managers up at night.

Presented By: Chuck Pote, County of Ventura, Jim Thyden, CA JPIA

G6: Collision Causes in Municipal Fleets - Change Behavior to Change Results (CE Session)

Focus: Safety **Level:** General Interest

Session Summary: Government Drivers are 10% more likely to be responsible for preventable collisions than any other set of drivers. When we look at the types of collisions that are taking place, we see a high trend of collisions with fixed objects and rear end collisions. Two behaviors that are easily preventable with proper training, policies, and enforcement.

Presented By: Barbara Egan, Lytx DriveCam

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PARMA 2020 Annual Risk Management Conference

FRIDAY, February 28, 2020

9:00 am - 10:00 am

H1: Workforce Strategic Planning - Understanding the Risks

Focus: Leadership **Level:** General Interest

Session Summary: A great way to reduce operational risk in the public sector is through a carefully crafted Workforce Strategic Plan. Public agencies must be thoughtful and intentional about how they recruit, retain, develop, train and empower their employees. A good Workforce Strategic Plan (which incorporates Succession Planning) should build upon the solid foundation of the agency's talent and culture and provide a roadmap to address workforce needs for the foreseeable future. The speaking opportunity will include a general discussion about Workforce Strategic Planning. The discussion will outline the City of Temecula's efforts towards maximizing organizational effectiveness through the implementation of a Workforce Strategic Plan in an effort to satisfy the needs of the community.

Presented By: Robert Cardenas, City of Temecula

H2: Reverse Reptile Theory

Focus: Liability **Level:** General Interest

Session Summary: Plaintiff attorneys have deployed the "Reptile Theory" against Defendant corporations with incredible success. Testimony that results in a risk manager or chief executive getting "reptiled" can devastate a case. Our presentation will focus on reversing this reptile strategy, develop a strategy to testify properly, and explain how the psychology works and to take advantage of it in the defense.

Presented By: John Toohey, Bremer Whyte Brown & O'Meara, LLP, Rachel Mihai, Bremer Whyte Brown & O'Meara, LLP, Caryn Siebert, Gallagher Bassett

H3: The Unspoken Side of Workplace Violence

Focus: Safety **Level:** Advanced

Session Summary: When people hear workplace violence, their first thought is active shooters and there are widespread efforts to mitigate this threat. However, what is not talked about openly is the physical violence and threats that employees are subjected to every day during the course of their employment. Discussions about this constant threat are often muted over concerns of portraying a workplace/school/etc as unsafe. But the reality is, these incidents are happening and the frequency is getting worse.

This live "Out Front Ideas with Kimberly and Mark" session will feature a panel of risk managers discussing the daily challenge of workplace violence and what they are doing to address this.

Presented By: Martin Brady, Schools Insurance Authority, Kimberly George, Sedgwick, Ken Hernandez, LA County Metro Transportation Mark Walls, Safety National, Melaina Francis, CJPIA

H4: Autonomous Vehicles: Liability and Insurance Coverage Issues

Focus: Insurance **Level:** Intermediate

Session Summary: This session will inform participants about the current state of autonomous vehicle (AV) technology, its predicted trajectory, and its societal implications (e.g. fewer accidents and car owners.) It will explore questions of liability in accidents involving AVs and point out potential coverage issues in insuring AV manufacturers, owners, and operators. Additionally, it will provide an overview of the current regulatory landscape surrounding AVs and explore how courts have handled and are predicted to handle cases involving AV accidents.

Written materials will be included to provide resources for attendees to reference during the session and refer to after the session ends.

Presented By: Robert Peterson, Lejf Knutson, McCormick Barstow, LLP, Beau Mosman, McCormick Barstow, LLP

H5: Legislative Update - A 2019 Review and a 2020 Preview

Focus: Leadership **Level:** General Interest

Session Summary: The 2019 Legislative Session promises a lot of change with a new Governor, Insurance Commissioner and a full slate of bills. Whether your focus is workers' compensation, risk management or even human resources, you are certain to see new laws that will impact your agency. This session will address some of those changes and look ahead at what's on the legislative horizon.

Presented By: Jeff Rush, CA JPIA, Bill Clayton, Keenan & Associates

10:15am - 11:30am

Closing Session: Workers' Compensation Bingo 2020 - 20th Anniversary

Focus: Workers' Compensation **Level:** Intermediate

Session Summary: This is the 20th Annual Presentation of Workers' Compensation Bingo at the annual PARMA Conference, be prepared for some surprises and fun to mark this milestone. The case law and legal update will be particularly relevant given the important case law developments that have occurred over the past year.

Presented By: Keith Epstein, Hanna Brophy Law Firm, Gregory Stanfield, Hanna Brophy Law Firm

Stop by the PARMA Booth
Located in the foyer of
the Portola Hotel.

Connect with Chapter Leaders

Get Help with the
Conference App

Registration Form

2020 PARMA Conference - February 25-28
Monterey Conference Center, Monterey, CA

Registrant Information

Company/Public Entity _____

Main Contact _____

Contact Address _____

City / State / Zip _____

Phone _____

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Hotel Reservations

Upon completion and payment of your registration you will receive a confirmation email with details on reserving a hotel room.

Important Deadlines

12/3/2019 Early Bird Pricing Last Date
12/4/2019 Regular Pricing Start Date
2/10/2020 Onsite Registration Only

Attendee Pricing for Non-PARMA Members

*Registration includes a one-year, non-refundable membership to PARMA.

Only one person from each company needs to register at the nonmember rate.

All others from the same company/entity can use the additional member pricing.

Check here to opt-out of the PARMA membership.

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| Public Entity (1st Person) | \$350.00 | \$450.00 | \$500.00 | \$600.00 |
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| Sponsor Additional Registrants | \$425.00 | \$425.00 | \$425.00 | \$425.00 |
| Guest | \$350.00 | \$350.00 | \$350.00 | \$350.00 |
| Exhibitor Registration <i>(Additional Registrations After First Two Comps)</i> | \$425.00 | \$425.00 | \$425.00 | \$425.00 |

Attendees

| Type (see chart above) | Fee (see chart above) | Name | Title | Email |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------|------|-------|-------|
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| Total \$ | Upon completion of and payment of your registration you will receive a confirmation email with details on reserving a hotel room. | | | |

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Credit Card Check (Check Number _____)

Credit Card Number _____ Exp. Date _____ Security Code _____ Billing Address (include postal code) _____

Name on Card _____ Signature _____

Refund Policy

Requests for refunds must be received in writing. Cancellations postmarked on or before December 3, 2019, will receive a full refund. Membership dues will not be refunded if registering as a nonmember. Cancellations postmarked after December 3, 2019, will be subject to a \$100 service charge. No reimbursement will be given after January 16, 2020 but substitutions will be accepted. Please allow 60 days after the close of the conference for refund processing.

Special Needs? Diet Restrictions? Let us know:

| Term | Definition |
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| 4850 | Labor Code 4850 |
| AB 1234 | Ethics Education for Local Officials |
| AB 1825 | Harassment Prevention Training for Supervisors |
| Active Negligence | The party that was negligent took an active part in doing whatever caused the damage. For example, a city digging a hole and someone falls in |
| ACV (Actual Cash Value) | The amount equal to the replacement cost minus depreciation of a damaged or stolen property at the time of the loss. It is the actual value for which the property could be sold, which is always less than what it would cost to replace it |
| Additional Insured | A type of status associated with general liability insurance policies that provides coverage to other individuals/groups that were not initially named. After endorsement, the additional insured will then be protected under the named insurer's policy and can file a claim in the event that they are sued. |
| Adhesion | When one party has greater power over the other party in drafting the contract (i.e. the provisions of the contract are prepared by one party—the insurer. The other party the insured does not take part in the preparation of the contract) |
| ATD (Aerosol Transmissible Diseases) | An epidemiologically significant disease that is transmitted via droplet or airborne route |
| Aggregate | The term used to describe the cumulative amount of all losses for a period of time. |
| Aggregate Stop Loss | A financial arrangement with a JPA's excess carrier that caps the aggregate to a predetermined limit at which point the excess carrier would "drop down" and pay losses within the JPIA's SIR, or pooled layer |
| AME (Agreed Upon Medical Examiner) | A medical provider who has been certified by the Division of Workers' Compensation by passing an administrative exam. An AME is selected (or agreed upon) by two parties in order to help resolve a dispute about a WC claim. |
| Aleatory | An insurance contract is aleatory meaning it is contingent on an uncertain event (a loss) that provides for unequal transfer of value between the parties |
| ACIP (Alliant Crime Insurance Program) | Program offered by Alliant that created to bring the advantages of group purchase to public entities seeking very broad coverage for illegal acts committed by their employees while on the job. |
| APIP (Alliant Property Insurance Program) | The largest single property insurance placement in the world. Formed by Alliant Insurance Services in 1993 to meet the unique property insurance needs faced by public entities |
| ADA (American Disability Act) | A federal law that prohibits discrimination against people with disabilities in employment, transportation, public accommodation, communications, and governmental activities. The ADA also establishes requirements for telecommunications relay services. For the U.S. Equal Employment Opportunity Commission office (EEOC office) in your area, call 1-800-669-4000 or 1-800-669-6820 (TTY). |
| Assessment company | Providing primarily fire and windstorm insurance for small towns and farmers (charge members a pro rata share of losses at the end of each policy period) |
| AIS (Associate in Insurance Services) | Professional designation awarded by the Insurance Institute of America (IIA) upon successful completion of four national exams, one specifically designed for this program and the three examinations in the IIA Program in General Insurance |

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| AGRIP (Association of Governmental Risk Pools) | A national organization of JPA's and public agency insurance pools. Formed for educational, information gathering and political lobbying purposes. Affiliated with PRIMA |
| ALCM (Associate in Loss Control Management) | A professional designation earned after the successful completion of five national examinations given by the Insurance Institute of America (IIA). |
| ARM (Associate in Risk Management) | A nationally recognized educational program for dedicated risk management professionals, developed by the Insurance Institute of America. |
| Attachment Point | The dollar amount of a loss where the next layer of insurance begins to pay for the loss |
| Automobile Liability | Designed to afford bodily injury and property damage liability coverage associated with owned, non-owned and hired vehicles. May include medical payments, uninsured/underinsured motorists' liability coverages |
| Automobile Physical Damage | Usually a first party coverage; however, some entities have "Bailment" or "care, custody and control" liability exposures such as garages, maintenance facilities that service vehicles of others, and parking lots |
| Best's Rating | A rating system that indicates the operating and financial condition of insurance companies. Information is developed and published annually by the A. M. Best company. Generally one looks for a company with a rating of A VII or better |
| Binder | A legal agreement issued by either an agent or an insurer to provide temporary evidence of insurance until a policy can be issued. Binders should contain definite time limits, should be in writing, and should clearly designate the insurer with which the risk is bound. |
| BOD/BD (Board of Directors) | body of elected or appointed members who jointly oversee the activities of a company or organization |
| BI (Business Interruption) | A form of insurance coverage that replaces business income lost as a result of an event that interrupts the operations of the business, such as fire or a natural disaster. |
| CAJPA (California Association of Joint Powers Authorities) | Performs regulatory and legislative lobbying as well as accreditation of Joint Powers Authorities to promote the financial stability of JPAs |
| CIPRA (California Institute for Public Risk Analysis) | Organized to develop, analyze and disseminate information on risk management in California's public sector, especially self-insured entities and Joint Powers Authorities |
| CJPRMA (California Joint Powers Risk Management Authority) | CJPRMA provides the excess coverage to SCORE's Liability Program |
| California State Association of Governments (CSAC) | CSAC is a lobbying, advocacy and service organization representing the state's 58 counties at the state and federal level. Areas of focus include the state budget, health-care reform, corrections reform, transportation funding, water and climate change |
| California State Association of Governments - Excess Insurance Authority (CSAC-EIA) | CSAC-EIA is a member directed insurance risk sharing pool. The EIA has developed effective risk management solutions to help California public entities proactively control losses and prepare for different exposures |
| CalTIP (California Transit Insurance Pool) | In 1986 the California Transit Association formed an insurance committee and authorized the preparation of a study of alternative methods of providing liability insurance coverage and began providing liability coverage in 1987 |

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| Catastrophic Loss Reserve | A separate JPIA reserve account designated to pay losses without additional premium assessments to members |
| CIC (Certified Insurance Counselor) | an insurance agent professional certification designation |
| Certificate Of Insurance | A certificate of insurance is a document issued by an insurance company/broker that is used to verify the existence of insurance coverage under specific conditions granted to listed individuals. |
| Certified Industrial Hygienist (CIH) | CIH is a professional whose job it is to protect the health of workers and the general public. A CIH is educated, trained and certified to recognize health hazards, test the environment for those hazards and determine when they pose a risk to those who might be exposed to them |
| Chartered Property Casualty Underwriter (CPCU) | CPCU is a professional designation in property-casualty insurance and risk management |
| Claim | A demand of a right. In general a demand for compensatory damages, resulting from the actions of another |
| Claims Made | A provision of an insurance policy that requires it to pay only for claims presented during the policy period with no regard for when the action causing the claim took place. Typically, a claims-made form also includes a retroactive date setting the earliest date for which a covered occurrence can happen. (Also see "Occurrence") |
| Compromise and Release (C&R) | A type of settlement in which you receive a lump sum payment and become responsible for paying for your future medical care. A settlement like this must be approved by a workers' compensation judge. |
| Conditional | an insurance policy includes a number of conditions that both the insured and the insurer must comply with. (i.e. a covered loss occurs, the insured must notify the insurer about the loss and the insurer must use the valuation methods specified in the policy to settle the loss- thus the contract is conditional) |
| Conditions | describe the responsibilities and the obligations of both the insured and the insurance company |
| Confidence Level (CL) | an estimated probability that a given level of funding will be sufficient to pay actual claim costs. The higher a CL the greater the certainty the actuary has that losses will not exceed the dollar value used to attain the CL |
| Contract | a legal agreement between two competent parties that promises a certain performance in exchange for a certain consideration |
| Contract of Utmost Good Faith | as the insurance company relies on the truthfulness and integrity of the applicant when an issuing a policy. In return, the insured relies on the company's promise and ability to provide coverage and pay claims |
| Certified Safety Professional (CSP) | CSP's are qualified persons that are competent and trained to detect and appraise hazardous materials, procedures and activities of workers, materials and work environments. They are highly educated, trained and experienced in the field of safety. |
| California State Association of Counties Excess Insurance Authority (CSAC-EIA) | SCORE participates in a group purchase of pollution liability coverage with CSAC-EIA |
| Cumis Counsel | Cumis refers to a lawsuit against the Cumis Insurance Society in which they were found to have controlled the defense attorney to the detriment of their insured. The court determined that the Society should have assigned separate counsel to represent the exclusive interests of the insured. The need for <i>cumis</i> |

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| | <i>counsel</i> arises in situations where there are significant coverage issues and defense counsel is conflicted between his duty to his client and the obligations to the insurance carrier. |
| DE9 | Quarterly Contribution Return and Report of Wages |
| Declarations | contain information such as the name of the insured, the address, the amount of coverage provided, a description of property, and the cost of the policy |
| Deductible | It is that portion of each claim that is paid by the member at the time of loss. It is in addition to any premium already paid |
| Defense | A defendant's denial to a complaint or cause of action |
| Definitions | clarify the meaning of certain terms used in the policy |
| Deposit Premium | Premium required at the beginning of a policy period based on estimated costs |
| Difference In Conditions (DIC) | A specialized property insurance policy written to provide coverage for perils not covered in a standard property policy or in the JPIA's Memorandum of Property Coverage. In particular, it is most often used to provide coverage for earthquake and/or flood losses |
| Directors and Officers (D&O) | Liability insurance payable to the directors and officers of a company, or to the organization(s) itself, as indemnification (reimbursement) for losses or advancement of defense costs in the event an insured suffers such a loss as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers. |
| Directors, Officers and Trustees Liability | Intended to protect nonprofit board members, officers, and directors for faulty decisions, which imperil the entity. Usually written to include entity reimbursement for legal actions and personal liability of specific wrongdoers |
| Date of Loss (DOL) | Regarding property claims this is usually the date of occurrence of physical damage to property. In WC claims this is usually the date a physical injury occurred to an employee. |
| Doctrine of reasonable expectations | a policy includes coverages that an average person would reasonably expect it to include regardless of what the policy actually provides |
| Earthquake (EQ) | a sudden and violent shaking of the ground, sometimes causing great destruction, as a result of movements within the earth's crust or volcanic action |
| Employers' Liability | Included as part of a worker's compensation insurance policy. Covers liability for losses arising out of injuries to employees that are not covered by statutory workers' compensation benefits |
| Employment Practices Liability (EPL) | Written to protect an entity from liabilities arising from allegations of discrimination, failure to promote or hire, harassment, ADA responsibilities, wrongful termination, etc |
| Endorsement | any change to the original policy (attached to the policy itself) |
| Environmental Impairment Liability | Also referred to as "Pollution" and "Pollution Legal" Liability; can be written to protect an entity from actions resulting from contamination of air, water, property. First party (damage to owned property) and third party (liability for damage to others) protections are often provided on the same policy |
| Employment Risk Management Authority (ERMA) | ERMA provides employment practices Liability coverage to SCORE members desiring such coverage |

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| Errors and Omissions Insurance (E&O) | Professional liability insurance that protects companies and individuals against claims made by clients for inadequate work or negligent actions, usually includes both court costs and any settlements up to the amount specified on the insurance contract. |
| Errors and Omissions Liability | Excludes bodily injury and property damage; intended to afford protection for the “misfeasance, malfeasance or non-feasance” of public officials, employees and volunteers. May also include incidental medical personnel (paramedics), police and fire personnel, architects and plan checkers, engineers, and on-staff attorneys |
| Excess Insurance | Insurance that is purchased to provide higher limits than the primary policy or coverage provides |
| Excess Loss | The portion of a loss that is allocated to, or paid by, excess coverage |
| Exclusions | describe the losses for which the insured is not covered |
| Executive Committee (EC) | committee within that organization which has the authority to make decisions and ensures that these decisions are carried out |
| Expected liabilities | Outstanding reserves plus Incurred But Not Reported (IBNR) and Loss Adjustment Expense, discounted at the “Expected” Confidence Level (CL) |
| Exposure | a condition or situation that presents a possibility of loss (i.e. home built on flood plain is exposed to the possibility of flood damage) |
| Financial Accounting Standards Board (FASB) | FASB standards, known as generally accepted accounting principles (GAAP), govern the preparation of corporate financial reports and are recognized as authoritative by the Securities and Exchange Commission |
| Fidelity Bonds | Written as financial guarantees of employees’ honesty. Personnel with money-handling responsibilities are considered exposures to loss |
| Fiduciary Liability | Covers board members, executives and other decision-making personnel with responsibilities for pension funds, retirement plans and employee benefit monies for negligent decisions that result in losses to such funds |
| Generally Accepted Accounting Principles (GAAP) | GAAP refers to the standard framework of guidelines for financial accounting used in any given jurisdiction; generally known as accounting standards or standard accounting practice |
| Governmental Accounting Standards Board (GASB) | GASB) is the source of generally accepted accounting principles (GAAP) used by State and Local governments in the United States. As with most of the entities involved in creating GAAP in the United States, it is a private, non-governmental organization |
| General Liability | Written to protect the member’s assets against liability for property damage of or bodily injury to third parties (see definition of parties) |
| Hazard | anything that increases the chance of loss (also see Physical Hazard, Morale Hazard and Moral Hazard) |
| Health Insurance Portability and Accountability Act (HIPAA) | A federal law enacted in 1996 that protects continuity of health coverage when a person changes or loses a job, that limits health-plan exclusions for preexisting medical conditions, that requires that patient medical information be kept private and secure |
| Incurred But Not Reported (IBNR) | It is that part of the total claims that is unknown at any point in time. At any time, SCORE has claims that have not been reported or recognized by SCORE or has claims recognized by SCORE but without knowledge of the cost when such claim is finally closed. SCORE uses an actuary to project the costs of these unknown liabilities to SCORE <ul style="list-style-type: none"> -□ the estimate of funds needed to pay for covered losses that have occurred but have not been reported to the member and/or SCORE and expected future development on claims already reported |

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| Incurred Loss | This is the ultimate expected total value of any claim. It includes the amount already paid, plus the estimated amount yet to be paid (reserves) |
| Injury Illness Prevention Program (IIPP) | Proactive process of assessing workplace hazards prior to an injury being reported |
| Insurable Interest | before you can benefit from insurance; you must have a chance of financial loss or a financial interest in the property |
| Insurance | a contract or device for transferring risk from a person, business, or organization to an insurance company that agrees, in exchange for a premium, to pay for losses through an accumulation of premiums |
| Insurance Requirements in Contracts (IRIC) | In insurance, the insurance policy is a contract (generally a standard form contract) between the insurer and the insured, known as the policyholder, which determines the claims which the insurer is legally required to pay. |
| Insurance Services Office, Inc. (ISO) | An insurance industry association that collects statistical data for rate making and develops standard insurance policy forms. ISO is the organization that drafted the standard commercial general liability (CGL) commonly used by insurers |
| Insuring agreements | state in general what is to be covered, also includes a description of what type of property is covered and the perils against which it is insured (i.e. the losses for which the insured will be indemnified) |
| Inverse Condemnation | Both the United States Constitution and the California Constitution require that a private citizen be compensated if property is "taken" by a public entity. When the property is taken proactively it is called eminent domain. When the property is taken "accidentally," without due course, it is called inverse condemnation. Negligence need not be proven. The claimant's legal expenses are payable in addition to actual damages |
| Limit | The most that will be paid in a loss |
| Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX) | LAWCX provides excess coverage to SCORE's workers' compensation pool |
| Long Range Planning (LRP) | Exercise aimed at formulating a long-term plan, to meet future needs estimated usually by extrapolation of present or known needs. It begins with the current status and charts out a path to the projected status, and generally includes short-term (operational or tactical plans) for achieving interim goals. |
| Loss Adjustment Expense (LAE) | administrative expense to manage a claim to conclusion- Allocated LAE (ALEA) are expenses attributable to a specific claim such as attorney fees- Unallocated LAE (ULAE) are overhead expenses not attributable to a specific claim such as salaries or office rental |
| Loss Payee | The party to whom the claim from a loss is to be paid. Loss payee can mean several different things; in the insurance industry, the insured or the party entitled to payment is the loss payee. The insured can expect reimbursement from the insurance carrier in the event of a loss. |
| Loss Ratio | The amount of loss divided by the amount of premium, contributions, payroll or property values |
| Master Plan Documents | A document issued by a JPA defining the structure, rights and obligations of the participants and procedures of an insurance or self-funded program |
| Maximum Medical Improvement (MMI) | When an injured employee's condition is well stabilized and unlikely to change substantially in the next year, with or without medical treatment. Once |

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| | an employee reaches MMI, a doctor can assess how much, if any, permanent disability resulted from the work injury. See also P&S |
| Memorandum of Coverage (MOC) | A document issued by a JPA defining the coverage provided to the members |
| Moral Hazard | a person might create a loss situation on purpose just to collect from the insurance company (i.e. a pre-arranged faked theft of an older vehicle so the owner could collect insurance money and buy something new) |
| Morale Hazard | an individual, through carelessness or by irresponsible actions, can increase the possibility for a loss (i.e. a person who drives a car carelessly because he knows a loss will be insured if an accident occurs) |
| Mutual interest company | the insureds are also owners of the company and so they can vote to elect the management of the company (profits are returned to the insureds in the form of dividends or reductions in future premiums) |
| Named Insured | Any person, firm, or corporation, or any of its members specifically designated by name as insured(s) in the policy as distinguished from others who, although unnamed, are protected by the policy definition. A named insured under the policy has rights and responsibilities not attributed to additional insureds, such as premium payment, premium return, notice of cancellation, and dividend participation |
| Net Assets | (Equity, surplus or Net Position) Total assets less Expected liabilities- the amount of funds remaining after subtracting liabilities at the actuarially determined "Expected" Confidence Level (approx. 50% CL) |
| Net Contribution | a total contribution for losses less excess insurance costs |
| Non Vacant land | refers to land that is occupied and used, and/or has structures on it (i.e. shack, building, park with benches) |
| Obligee | Is an individual, partnership, corporation, or a government entity which requires the guarantee that an action or service will be performed. If not properly performed, the surety pays the obligee for any damages or fulfills the obligation |
| Occurrence | A) In order for SCORE to pay a liability claim, it must arise out of an occurrence. This is an accident, event, act or omission to act which results in "damages," "bodily injury," or "property damage" neither expected nor intended from the covered parties' conduct. B) A provision of an insurance policy that requires it to pay for a claim caused during the policy period regardless of when it is presented. |
| Passive Negligence | The party that was negligent did not take part in the action that caused the damage, but was responsible for somehow allowing it to take place. For example, a city allowed a contractor to dig a hole on city property and someone fell in |
| Peril | Cause of a loss |
| Permanent and Stationary (P&S) | When an employee's medical condition has reached maximum medical improvement. Once an employee is declared P&S, a doctor can assess how much, if any, permanent disability resulted from the work injury. If the disability is rated under the 2005 schedule you will see the term maximal medical improvement (MMI) used in place of P&S. See also MMI |
| Permanent Disability (PD) | Any lasting disability that results in a reduced earning capacity after maximum medical improvement is reached |

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| Personal Protective Equipment (PPE) | PPE refers to protective clothing, helmets, goggles, or other garments or equipment designed to protect the wearer's body from injury |
| Physical Hazard | a hazard that arises from the condition, occupancy, or use of the property itself (i.e. skateboard left on the porch steps) |
| Plaintiff | The party who complains or sues in a personal action. A claimant becomes a plaintiff by filing suit |
| Pooled Loss | The portion of a loss that is allocated to, or paid by, the self-insured pool. SCORE's Liability Program pools, or self-insures, the first \$500,000 of each occurrence. Loss costs exceeding this amount are paid by excess insurance |
| Principal | Is an individual, partnership, or corporation who offers an action or service and is required to post a bond. Once bonded, the surety guarantees that he will perform as promised |
| Principle of Indemnity | when a loss occurs an individual should be restored to the approximate financial condition he was in before the loss no more and no less |
| Property Insurance | This covers the member for damage to its own property, sometimes called first-party coverage |
| Public Agency Risk Managers Association (PARMA) | A statewide association for risk managers in the public sector. Educational and lobbying activities |
| Public Entity Property Insurance Program (PEPIP) | A group purchase program from which many SCORE members purchase their insurance |
| Public Risk Management Association (PRIMA) | A national association for risk managers in the public sector. Formed for educational, information gathering and political lobbying purposes |
| Pure Risk | involves only the possibility of loss |
| QME (Qualified Medical Examiner) | A medical provider who has been certified by the Division of Workers' Compensation by passing an administrative exam. |
| Reciprocal company | (to give/take), a member of a reciprocal agrees to share the insurance responsibilities with all other members of the unincorporated group (all members insure each other and share the losses with each other) NOTE: managed by an attorney-in-fact who is empowered to handle all of the business of the reciprocal |
| Replacement Cost (RC) | The cost to replace damaged property with like kind and quality, with no deduction for depreciation, but still subject to a "limit" |
| Reserve | In order to budget for its expected costs and to know when a claim must be reported to the excess coverage, SCORE estimates the ultimate expected total value of each claim and "reserves" part of the not paid. As moneys are paid out for a claim, the reserve amount is decreased |
| Retrospective Premium Adjustment | At the beginning of each policy period, SCORE collects a deposit premium representing the estimated costs for that year. Each year a calculation of expenses associated with the policy period are subtracted from the deposit premium. At some point the excess funds will be returned, or shortage of funds will be charged. This process is repeated annually for each coverage year until all claims for that year are closed out and there is no IBNR allocated to that policy year. |
| Risk | the chance or uncertainty of loss (also see Speculative Risks and Pure Risks) |

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| Risk and Insurance Management Society (RIMS) | National professional organization to promote principles of risk management and assist risk managers in their daily activities |
| Risk Control | Those risk management techniques designed to minimize the frequency and/or severity of claims. Risk control techniques include exposure avoidance, loss prevention, loss reduction, segregation of loss exposures, and contractual transfer to shift losses to others |
| Risk Financing | Techniques for generating funds to pay for losses that risk control methods do not entirely eliminate. There are two types of risk financing techniques -- retention and transfer. Retention involves paying for losses using an organization's own assets; transfer involves covering losses by an unrelated entity for a consideration (such as a payment of a premium) |
| Risk Management | One of the specialties within the general field of management, the process of managing an organization's activities to minimize the adverse effects of accidental losses on a cost-effective basis. Risk management has two components -- risk control and risk financing. |
| Self-Insured | Coverage of losses from the insured's own funds, rather than an insurance policy. Generally refers to a planned program for financing or otherwise recognizing losses |
| Self-Insured Retention (SIR) | the maximum amount of exposure to a single loss retained by SCORE |
| Severability of Interests Clause | An insurance policy provision clarifying that the word "insured," as it appears within various parts of a policy, applies severally and not collectively. When there is more than one insured, the effect is as though a separate policy is issued to each insured. Thus, a policy containing such a clause will cover a cross liability claim – a claim made by one insured against another insured. The one exception to the separate application to each insured of a policy containing a severability of interest clause is that the limits are not cumulative; that is, one set of limits applies to all insureds collectively |
| Special Events | Designed to cover your sponsorship of events, such as fireworks shows, festivals, community/entity celebrations; often written to protect other policies' loss integrity. Another type of special event coverage, known as a "tenants and permittees" policy, can be issued for third parties who rent or use your owned facilities. |
| Speculative Risk | risks in which there exists both the possibility of gain and the possibility of loss (i.e. poker game) |
| Spread of Risk | the greater the spread of risk the less likely that there will be a catastrophic loss for the insurance company (i.e. NOT insuring every person in a single town that could be hit by a fire which destroys the town= catastrophic loss for the insurance company vs. insuring several people in MANY towns to spread out the risk of a catastrophic loss) |
| Stock company | sells stock to stockholders to raise the money necessary to operate the business (profits attributed to the operation of the company are returned as dividends to the stockholders, not the insureds) |
| Subrogation | The insurer's right to proceed against a third person if that third person was responsible for a claim paid by the insurer. Employee dishonesty can be subrogated by the insurance company against a dishonest employee |
| Surety | Is usually a corporation which determines if an applicant (principal) is qualified to be bonded for the performance of some act or service. If so, the |

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| | surety issues the bond. If the bonded individual does not perform as promised, the surety performs the obligation or pays for any damages |
| Temporary Disability Benefits (TD) | Payments an employee receives if they lose wages because of a work related injury which prevents them from doing their usual job while recovering |
| Third Party Administrator (TPA) | TPA is a person or organization that processes claims and performs other administrative services in accordance with a service contract, usually in the field of employee benefits |
| Total Insured Values (TIV) | The values shown on a member city's schedule or appraisal for property coverage. Only those items shown on the schedule are covered for loss |
| Terrorism Risk Insurance Act (TRIA) | TRIA is a United States federal law signed into law by President George W. Bush on November 26, 2002. The Act created a federal "backstop" for insurance claims related to acts of terrorism. |
| Vacant land | refers to land that is unoccupied and unused, and/or has no structures on it |
| Vehicle Identification Number (VIN) | unique code including a serial number, used by the automotive industry to identify individual motor vehicles, towed vehicles, motorcycles, scooters and mopeds as defined in ISO 3833 |

SCORE RESOURCE CONTACT GUIDE

FY 2019/20

PROGRAM ADMINISTRATION
 Alliant Insurance Services, Inc.
 2180 Harvard Street Ste 460
 Sacramento, CA 95815
 Main: (916) 643-2700 Fax: (916) 643-2750
www.Alliant.com

| SUBJECT | MAIN CONTACT | PHONE | EMAIL |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------|
| JPA MANAGEMENT ISSUES –coverage questions, quotations, new members, development of shared risk program coverage agreements, RFPs for actuarial services, actuary liaison, excess insurance/additional coverage marketing (Crime coverage, etc.), program development; program budget/funding, financial analysis, coordination w/financial auditor/JPA accountant | Marcus Beverly | (916) 643-2704 (916) 660-2725 (cell) | Marcus.Beverly@alliant.com |
| | Conor Boughey | (415) 403-1411 | cboughey@alliant.com |
| | Michael Simmons | (415) 403-1425 (925) 708-3374 (cell) | msimmons@alliant.com |
| | Michelle Minnick | (916) 643-2715 | Michelle.Minnick@alliant.com |
| | Joan Crossley | (916) 643-2712 | jcrossley@alliant.com |
| JPA ADMINISTRATIVE ISSUES – meeting agendas; minutes; development/maintenance of governing documents, development/interpretation of policies & procedures, JPA state compliance, Form 700, changes in Board members, website maintenance. | Michelle Minnick Marcus Beverly Joan Crossley | | |
| COVERAGE / RISK MANAGEMENT ISSUES – <ul style="list-style-type: none"> ➤ Certificates of coverage, additions/deletions of coverage’s, special events liability coverage, automobile identification cards, auto/mobile equipment physical damage programs ➤ Coverage questions, quotations, new members, development of shared risk program coverage agreements, RFPs for actuarial services, actuary liaison, excess insurance/additional coverage marketing (Crime coverage, etc.), program development ➤ Insurance Requirements in Contracts (IRIC), hold harmless agreements, indemnification clauses, safety program planning, RFPs for JPA services & audits, third party contract review | Michelle Minnick Marcus Beverly Joan Crossley | | |

SCORE RESOURCE CONTACT GUIDE

FY 2019/20

CLAIMS ADMINISTRATION
 York Risk Services Group, Inc.
 P.O. Box 619079
 Roseville, CA 95678
 Main: (800) 922-5020 Fax: (866) 548-2637
www.yorkrisk.com

| SERVICES OFFERED | MAIN CONTACT | PHONE | EMAIL |
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| <p>CLAIMS ADMINISTRATION – questions regarding liability and Workers’ Compensation claims handling can be forwarded to York Risk Services Group</p> <p>Property Recovery Program This program is designed to recover damages from a third party when a member has incurred a loss caused by a third party who was determined to be liable.</p> <p style="text-align: center;"><u>Liability Claims</u></p> <p style="text-align: center;"><u>Workers’ Compensation Claims</u></p> <p style="text-align: center;"><u>Subrogation</u></p> | <p>Jill Petrarca, Senior Manager Property & Casualty Adjuster</p> <p>Shawn Millar, Property & Casualty Adjuster</p> <p>Brian Davis, Property & Casualty Adjuster</p> <p>Alex Davis, Property & Casualty Adjuster</p> <p>Ariel Leonhard, Claims Examiner</p> <p>John Peshkoff, Senior Claims Manager</p> <p>Alicia Veloz, Senior Claims Examiner</p> <p>Jill Petrarca, Senior Manager Property & Casualty Adjuster</p> | <p>(916) 746-8849</p> <p>(916) 746-8820 C:530-210-4910</p> <p>(916) 746-8832</p> <p>(925) 349-3890</p> <p>(916) 960-0974</p> <p>(916) 960-0956</p> <p>(916) 960-0982</p> <p>(916) 746-8849</p> | <p>jill.petrarca@sedgwick.com</p> <p>shawn.millar@sedgwick.com</p> <p>brian.davis@sedgwick.com</p> <p>alex.davis@sedgwick.com</p> <p>ariel.leonhard@sedgwick.com</p> <p>john.peshkoff@sedgwick.com</p> <p>alicia.veloz@sedgwick.com</p> <p>jill.petrarca@sedgwick.com</p> |
| <p>ADMINISTRATIVE ISSUES - annual contracts for services, IT issues, reports, service issues</p> <p>COMPUTER SERVICES, TRUST ACCOUNT SERVICES – loss runs, special reports, check registers, bank reconciliations</p> | <p>Dori Zumwalt, Account Executive, Client Services</p> <p>Kelly Stewart, Vice President Property and Casualty Claims</p> | <p>(916) 960-1017</p> <p>(714) 620-1302</p> | <p>dorienne.zumwalt@sedgwick.com</p> <p>kelly.stewart@sedgwick.com</p> |

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CLAIM REPORTING AND TRIAGE SERVICES

Company Nurse Injury Hotline

Main: (888) 817-9282

<https://companynurse.com/>

| SERVICES OFFERED | MAIN CONTACT | PHONE | EMAIL |
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| <p>CLAIM REPORTING AND TRIAGE SERVICES –Company Nurse strives to streamline injury reporting and reduce injury reporting lag time and overall cost</p> <ul style="list-style-type: none"> • Quick, easy, cost efficient way to immediately report workplace injuries • 24/7 Nurse Triage Hotline 1-888-545-9154 (Please ensure to use the city code specific to your member) | <p>Chris Park, Account Executive</p> | <p>(480) 717-6842</p> | <p>service@companynurse.com</p> |

ACCOUNTING SERVICES

Gilbert Associates, Inc.

Main: (916) 646-6464 Fax: (916) 929-6836

www.gilbertcpa.com

| SERVICES OFFERED | MAIN CONTACT | PHONE | EMAIL |
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| <p>ACCOUNTING SERVICES – any questions regarding accounting, accounts payable, invoicing, and checks can be forwarded to Gilbert Associates</p> | <p style="text-align: center;">Kevin Wong</p> <p style="text-align: center;">Jennifer Zraick</p> | <p>(916) 646-6464</p> | <p>kswong@gilbertcpa.com</p> <p>JZraick@gilbertcpa.com</p> |

POLICE AND FIRE RISK MANAGEMENT SERVICES

Lexipol

Main: (949) 484-4444 Fax: (949) 484-4443

<http://www.lexipol.com/>

| SERVICES OFFERED | MAIN CONTACT | PHONE | EMAIL |
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| <p>POLICE RISK MANAGEMENT SERVICES – Lexipol helps to review members' Police and Fire Risk Management policies and offers state-specific policy manuals that are integrated with scenario-based daily training on high-risk, low frequency events</p> | <p>Dale Cephers, West Region Market Development Executive</p> <p>Sarah Graham, Marketing Campaign Manager</p> | <p>(469) 731-4685</p> <p>(949) 325-1237</p> | <p>dcephers@lexipol.com</p> <p>sgraham@lexipol.com</p> |

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ERMA POOL ADMINISTRATION/EXCESS PARTNER

Main: (800) 541-4591 Fax: (916) 244-1199

<http://www.ermajpa.org/>

| SERVICES OFFERED | MAIN CONTACT | PHONE | EMAIL |
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| <p>ERMA – provides loss prevention services designed to minimize employment practices liability (EPL) exposure of members</p> <p style="text-align: right;">Board Member - John Duckett</p> <p style="text-align: right;">Alternate - Roger Carroll</p> <p>Services Offered</p> <ul style="list-style-type: none"> • Employee Reporting line • Attorney Hotline • Employment Practices Training | <p>Jennifer Jobe, Executive Director</p> <p>Mona Hedin, Analyst & Training Coordinator</p> | <p>(530) 275-7427</p> <p>(916) 652-1840</p> <p>(916) 244-1141</p> <p>(916) 290-4645</p> | <p>info@ermajpa.org</p> <p>jduckett@cityofshastalake.org</p> <p>rcarroll@loomis.ca.gov</p> <p>jennifer.jobe@sedgwick.com</p> <p>mona.hedin@sedgwick.com</p> |

LAWCX POOL ADMINISTRATION/EXCESS PARTNER

Main: (800) 541-4591 Fax: (916) 244-1199

<http://www.lawcx.org/>

| SERVICES OFFERED | MAIN CONTACT | PHONE | EMAIL |
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| <p>LAWCX – Provides Excess Workers’ Compensation coverage and additional training resources</p> <p style="text-align: right;">Board Member - Steve Baker</p> <p style="text-align: right;">Alternate – Marcus Beverly</p> <p>Online Risk Control Services</p> <ul style="list-style-type: none"> • Employees can access online training courses by registering online at www.lawcx.org. • Video/Webinars – There are over 300 Training videos and over 30 recorded webinars available. Live Webinars are also available • Training Tools – Sample Training Matrices, Safety Communications, Safe Practices Guidelines • Programs/Forms Comprehensive Sample Programs with implementation guides and Sample Forms • Blog – Timely and informational reports from Risk Control Experts • Can you Risk It? Liability Exposures- real questions from actual members are answered | <p>Jim Elledge, Executive Director</p> <p>Tammy Vitali, Workers’ Compensation Program Manager</p> <p>Terrie Norris, Risk Control Services Manager</p> <p>Kim Sackett, Board Secretary & Analyst</p> | <p>(530) 841-2321</p> <p>(916) 643-2704</p> <p>(916) 244-1124</p> <p>(916) 244-1114</p> <p>(916) 290-4655</p> <p>(916) 290-4601</p> | <p>sbaker@ci.yreka.ca.us</p> <p>Marcus.Beverly@alliant.com</p> <p>jim.elledge@sedgwick.com</p> <p>tammy.vitali@sedgwick.com</p> <p>terrie.norris@sedgwick.com</p> <p>kim.sackett@sedgwick.com</p> |

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CJPRMA POOL ADMINISTRATION/EXCESS PARTNER

Main: (925) 837-0667 Fax: (925) 290-1543

<http://www.cjprma.org/>

| SERVICES OFFERED | MAIN CONTACT | PHONE | EMAIL |
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| <p>CJPRMA – Provides Excess Liability coverage and additional training resources</p> <p style="text-align: right;">Board Member - Roger Carroll</p> <p style="text-align: right;">Alternate - John Duckett</p> <p>Services Offered</p> <ul style="list-style-type: none"> • Five annual regional training workshops throughout California-previous years topics include Contractual Risk Transfer, Police Liability, Parks and Recreation Liability, and Sidewalk Liability Controls. • Two to four training sessions per year available at no charge. Topics include: police liability, tort issues, streets and sidewalks, contractual liability, employment practices • Personal assistance available to review contracts and to help look at any risk related issues (Contact Tony Giles General Manager or Marinda Griese) <p>**Services offered at an additional cost**</p> <ul style="list-style-type: none"> • Certificates of Insurance tracking through Risk Console (cost for each user is \$100/year) • Pins Advantage (alternative to Risk Console) is available to all members at a reduced rate is provided on a month to month basis and can be canceled at any time. | <p style="text-align: center;">Marinda Griese, Claim Administrator</p> <p style="text-align: center;">Tony Giles, General Manager</p> | <p style="text-align: center;">(916) 652-1840</p> <p style="text-align: center;">(530) 275-7427</p> <p style="text-align: center;">(925) 290-1315</p> <p style="text-align: center;">(925) 290-1316</p> | <p style="text-align: center;">rcarroll@loomis.ca.gov</p> <p style="text-align: center;">jduckett@cityofshastalake.org</p> <p style="text-align: center;">marinda@cjprma.org</p> <p style="text-align: center;">tony@cjprma.org</p> |

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LOSS CONTROL SERVICES

DKF Solutions

Fax: (707) 647-7200

www.dkfsolutions.com

| SERVICES OFFERED | MAIN CONTACT | PHONE | EMAIL |
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| <p>LOSS CONTROL SERVICES – DKF Solutions is the Loss Control Service Provider responsible for coordination for all Risk Management Training for SCORE. DKF has completed Risk Assessments for all members and is currently working on the approved Risk Control Plans for SCORE.</p> <p>Services available to all SCORE members Maintenance Training & Sewer Management Plans Phone and email hotline (contact David Patzer) On-Site Visit with Biomechanics Training & Review of Operations/Current Practices Online Training: Employees can access online training courses by going to: www.mysafetyofficer.com/employeetraining and entering the username “employee” and password “safety” which will grant access to the following training:</p> <ul style="list-style-type: none"> • Interactive Training: Free self-paced web training modules which include quiz questions are available to help facilitate knowledge about different topics ranging from Bloodborne Pathogens to Respiratory Protection. * requires Adobe Flash software • Tailgate Training: Free downloadable tailgate training materials covering topics from Aerial Lift Safety to Zoonotics • Webinar archive: access to one-hour webinars in your web browser covering topics ranging from Bloodborne Pathogens Regulations to SSO Volume Estimation * requires Adobe Flash software • ***NOTE: Monthly news update with a different article each month at http://www.dkfsolutions.com/blog/ | <p>David Patzer</p> <p>John Balestrini</p> <p>Katie Frassinelli</p> | <p>(707) 373-9709</p> <p>(916) 532-5802</p> | <p>dpatzer@dkfsolutions.com</p> <p>john@dkfsolutions.com</p> <p>Kfrassinelli@dkfsolutions.com</p> |

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| EMPLOYEE ASSISTANCE PROGRAM ACI Specialty Benefits Corporation Main: (800) 932-0034 Fax: (858) 452-7819 www.acieap.com | | | |
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| SERVICES OFFERED | MAIN CONTACT | PHONE | EMAIL |
| <p>EMPLOYEE ASSISTANCE PROGRAM - EAP provides 24 hour/365 day assistance to employees and their family members who can receive up to three counseling visits per year by contacting 1-800-932-0034 or by visiting the following website http://score.acieap.com</p> <ul style="list-style-type: none"> • Each city has 4 hours per year for On-Site Employee Orientations, Manager & Supervisor Trainings, and Lunch ‘n Learn Seminars Per City per year • <i>Unlimited</i> Critical Incident Stress Management (CISM) Telephonic Consultation for Crisis response • Each city has 1 On-Site Critical Incident Stress Debriefing (CISD) per year for Crisis response • Legal and Financial Hardship Services- Employees and their family members have limited access to telephonic legal and financial hardship services (first 60 minutes are free and if they retain the attorney then additional time is offered at a discounted rate) <p>**Services offered at an additional cost**</p> <ul style="list-style-type: none"> • Wellness Resources The Core Platform wellness program is available to employees which includes workshops, personalized meal and exercise plans, articles about health, health logs, recipes, exercise tracker and log and blogs about wellness | <p>Colleen Shuster</p> | <p>(858) 529-0171</p> | <p>cshuster@acieap.com</p> |

| AQUATICS RISK MANAGEMENT Total Aquatic Management Main: (510) 523-3155 www.totalaquaticmanagement.webs.com | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SERVICES OFFERED | MAIN CONTACT | PHONE | EMAIL |
| <ul style="list-style-type: none"> • Aquatic Safety services • Certified Pool Operator (CPO) Trainings | <p>Jim Wheeler</p> | <p>(510) 523-3155</p> | <p>jim@totalaquaticmanagement.com</p> <p style="text-align: right;">swimnjim@hotmail.com</p> |

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| TRAINING SERVICES Target Solutions Main: (800) 840-8048 Fax: (858) 487-8762 www.targetsolutions.com | | | |
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| SERVICES OFFERED | MAIN CONTACT | PHONE | EMAIL |
| TRAINING SERVICES – a Web-based Safety Training Platform Services Offered <ul style="list-style-type: none"> • OSHA Training Documentation • Online Video Library http://app.targetsolutions.com/auth/index.cfm?action=login.showlogin&customerid=19258&customerpath=score • Policy Templates (IIPP examples, Bloodborne Pathogens, HAZWOPER, Emergency Response Plans) • Training Records management (i.e. Diplomas, Certificates of Completion) • Continuing Education Courses for Fire and Safety Personnel | Karly Andrade , Account Specialist | (858) 376-1636 | karly.andrade@vectorsolutions.com |

| CONCRETE CUTTING Precision Concrete Cutting Main: (866) 792-8006 Fax: (650) 240-3866 www.donterind.com | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| SERVICES OFFERED | MAIN CONTACT | PHONE | EMAIL |
| SIDEWALK TRIP HAZARD SERVICES Services Offered <ul style="list-style-type: none"> • Sidewalk Asset Management • Surveying Sidewalk Infrastructure • Repairing Uneven Sidewalk Panels | Joseph Ortega Katrina Lynch | (650) 576-4303 (916) 847-7346 | jortega@DontGrind.com Klynch@dontgrind.com |

| LEAGUE OF CALIFORNIA CITIES Main: (916) 658-8200 Fax: (866) 593-2927 www.cacities.org | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------|--------------------------------------------------------------------|
| SERVICES OFFERED | MAIN CONTACT | PHONE | EMAIL |
| The League of California Cities is an association of California city officials who work together to enhance their knowledge and skills, exchange information, and combine resources so that they may influence policy decisions that affect cities. | Charles W. Anderson , Regional Public Affairs Manager | (916) 798-2231 | canderson@cacities.org |

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 2020 IRS Rate (\$0.575 *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 _____