



President
Mr. Wes Heathcock
Town of Loomis

Vice President
Mr. Todd Juhasz
City of Mt. Shasta

Secretary
Ms. Muriel Howarth
City of Mt. Shasta

Treasurer
Mr. Blake Michaelsen
City of Dunsmuir

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 26, 2024
Time: 9:00 AM
Location: Gaia Hotel
4125 Riverside Place
Anderson, CA 96007

PAGE

BOARD MEETING

A. CALL TO ORDER 9:00 AM

B. ROLL CALL

C. APPROVAL OF AGENDA AS POSTED

A 1

D. PUBLIC COMMENTS

I 4

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

E. CONSENT CALENDAR

A 1

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

- | | |
|---------|---------------------------------------------------------------------------------------------------------|
| Pg. 6 | 1. Board of Directors Meeting <i>Draft</i> Minutes – October 26-27, 2023 |
| Pg. 16 | 2. US Bank Custodial Account Statement – October – December 2023 |
| Pg. 127 | 3. SCORE Checking Register – October – December 31, 2023 |
| Pg. 130 | 4. Investment Statements from Chandler Asset Management #590 – October – December 2023 |
| Pg. 332 | 5. Investment Statements from Chandler Asset Management Enhanced Cash Account – October – December 2023 |
| Pg. 361 | 6. Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – December 31, 2023 |
| Pg. 362 | 7. SCORE Revised Treasurer Report Quarter Ending March 31, 2023 |
| Pg. 364 | 8. SCORE Revised Treasurer Report Quarter Ending June 30, 2023 |
| Pg. 366 | 9. SCORE Revised Treasurer Report Quarter Ending September 30, 2023 |
| Pg. 368 | 10. SCORE Treasurer Report Quarter Ending December 31, 2023 |
| Pg. 370 | 11. ACI Specialty Annual Utilization Report – January – December 2023 |
| Pg. 385 | 12. Vector Solutions Utilization Report Summary – September – December 2023 |
| Pg. 386 | 13. Alliant Additional Commission Opt Out letter (APIP & ACIP) FY 2023-2024 |
| Pg. 387 | 14. Loss Control Fund Program Usage by member as of January 14, 2024 |

Pg. 388 **F. ADMINISTRATIVE REPORTS**

1. **President's Report** **I 4**
Wes Heathcock will address the Board on items pertaining to SCORE.
2. **Excess Pool Reports** **I 4**
The Board will receive updates from the Excess Representatives of each Pool.
 - a. **CJPRMA (Rep. Blake Michaelsen)** Minutes of the last meeting can be found at www.cjprma.org.
 - b. **ERMA (Rep. Muriel Terrell)** Minutes of the last meeting can be found at www.ermajpa.org.
 - c. **LAWCX (Rep. Pamela Eastlick)** Minutes of the last meeting can be found at lawcx.org.
3. **Alliant Update** **I 3**
Marcus Beverly will update the Board on Alliant matters pertinent to SCORE.
 - a. **VectorSolutions – Admin Updates**
 - b. **ERMA Training Reminder**

G. FINANCIAL

- Pg. 389 1. **SCORE Financial Audit for Period Ended June 30, 2023** **A 1**
Maze & Associates will present the Draft Financial Audit for Fiscal Year Ending June 30, 2023 to the Board for their review and consideration of acceptance.
- Pg. 452 2. **Quarterly Financial Report – Period Ended September 30, 2023** **A 1**
Gilbert Associates will present the September 30, 2023 Quarterly Financial Report and the Board may take action to Accept and File or give direction.
3. **CJPRMA Updates**
 - Pg. 472 a. **Cash Assessment** **A 1**
The Board will receive an update regarding the assessment due July 1, 2024.
 - Pg. 481 b. **Potential Increase In Limits** **A 1**
The Board will receive information and may consider requesting a quote for a higher limit of \$50M effective July 1, 2024.
- Pg. 482 4. **SCORE Dividend & Assessment Plan (DAP)** **A 1**
The Board will review and may approve dividends and/or assessments based on the DAP criteria in each coverage program's bylaws.
- Pg. 494 5. **Gilbert Accounting Contract Update**
A revised Agreement with Gilbert CPAs for accounting services will be presented for review and approval.

Pg. 500 **6. City of Isleton Payroll Adjustment Request** **A 2**
Isleton's City Manager will request a substitute form of documentation for the previously approved request for a payroll and funding reduction.

Time **LUNCHTIME PRESENTATION - Intercare WC 101 Training & I 2**
Certain **Trending Report**
12:00pm *Danielle Buri-Beaton will present the Board with information about the WC Claims*
Pg. 502 *trends.*

H. JPA BUSINESS

Pg. 503 **1. Strategic Goals – Claim Analysis and Action Plan** **A 1**
Members will receive an overview of the current Strategic Goals including analysis of liability claims and report on claims closed during 2023.

Pg. 527 **2. Underwriting Policy Review – Funding Formula** **A 1**
Members will review SCORE's Underwriting Policy and funding process to provide feedback regarding the Policy and process and act to reaffirm or revise.

Pg. 538 **3. SCORE Service Provider Survey Results** **A 1**
The Board will receive the results of the Service Provider Survey and may take action or give direction.

Pg. 610 **4. Request for Proposal Property Appraisal** **A 1**
The Board shall consider using the same Appraisal Firm or consider an RFP.

Pg. 611 **5. SCORE Workers' Compensation Claims Audit Proposal** **A 1**
The Board will review and may consider the Proposal from North Bay Associates.

Pg. 624 **6. George Hills Pricing Proposal** **A 1**
A proposal for liability claims administration pricing for the remainder of the George Hills Contract will be presented for approval or direction.

Pg. 626 **7. State of the Market** **I 1**
Conor Boughey will present the annual State of the Market report on the insurance industry moving into 2024.

Pg. 682 **8. FY 24/25 Renewal Marketing Plan** **I 1**
Marcus Beverly will provide the Board with the marketing plan for FY 24/25 and an estimate of coverage rate trends.

Pg. 683 **9. FY 24/25 Service Calendar** **A 1**
Michelle Minnick will present the Board with the FY 24/25 Service Calendar and the Board will have the opportunity to approve or make changes.

Pg. 693	10. Form 700 Reporting – Annual Filing Deadline April 2, 2024	I	4
	<i>The Board will be reminded of the Annual Filing deadline and how to submit required forms via the online platform.</i>		

Pg. 698	I. GENERAL RISK MANAGEMENT ISSUES	I	1
	<i>This is an opportunity for a member to discuss a topic of interest or seek guidance and input from the group about a current issue, risk management topic or exposure the member is facing. Please mail a copy of any materials to each member City in advance of the meeting.</i>		

Pg. 699	J. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.95 **REQUESTING AUTHORITY		
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- 1. Liability**
 - a. Shoemaker v. Dunsmuir**

Pg. 700	K. REPORT FROM CLOSED SESSION	I	4
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	L. INFORMATION ITEMS	I	
	1. PARMA Conference – February 20 – February 23, 2024 Sacramento, CA		1
Pg. 702	2. Glossary of Terms		1
Pg. 712	3. FY 23/24 Resource Contact Guide		1
Pg. 729	4. California Sustainable Insurance Strategy		1
Pg. 730	5. Benchmark Analytics – CJPRMA		1
Pg. 734	6. Resiliency First		1
Pg. 735	7. SCORE Travel Reimbursement Form		1

LI. CLOSING COMMENTS

LII. ADJOURNMENT

UPCOMING MEETING: Board of Directors Meeting – March 29, 2024, Gaia Hotel

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

**Small Cities Organized Risk Effort
Board of Directors Meeting
January 26, 2024**

Agenda Item E.

CONSENT CALENDAR

ACTION ITEM

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

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

FISCAL IMPACT: No financial impact is expected.

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

ATTACHMENT:

1. Board of Directors Meeting *Draft* Minutes – October 26-27, 2023
2. US Bank Custodial Account Statement – October – December 2023
3. SCORE Checking Register – October – December 31, 2023
4. Investment Statements from Chandler Asset Management #590 – October – December 2023
5. Investment Statements from Chandler Asset Management Enhanced Cash Account – October – December 2023
6. Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – December 31, 2023
7. SCORE Revised Treasurer Report Quarter Ending March 31, 2023
8. SCORE Revised Treasurer Report Quarter Ending June 30, 2023
9. SCORE Revised Treasurer Report Quarter Ending September 30, 2023
10. SCORE Treasurer Report Quarter Ending December 31, 2023
11. ACI Specialty Annual Utilization Report – January – December 2023
12. Vector Solutions Utilization Report Summary – September – December 2023
13. Alliant Additional Commission Opt Out letter (APIP & ACIP) FY 2023-2024
14. Loss Control Fund Program Usage by member as of January 14, 2024



Small Cities Organized Risk Effort (SCORE) Long Range Planning Meeting Minutes October 26, 2023

Member Cities Present:

Shanna Stahl, City of Colfax
Blake Michaelsen, City of Dunsmuir
Pamela Eastlick, City of Etna
Wes Heathcock, Town of Loomis
Carol Parker, Town of Loomis
Muriel Terrell, City of Mt. Shasta
Todd Juhasz, City of Mt. Shasta
Jessie Monday, City of Montague

David Dunn, City of Montague
Jason Shaw, City of Portola
Kyle Knopp, City of Rio Dell
Wendy Howard, City of Shasta Lake
Dan Newton, City of Susanville
Jenny Coelho, City of Tulelake
Jazlyn Chavolla, City of Tulelake
John Elsnab, City of Yreka

Member Cities Absent:

City of Biggs
City of Isleton
City of Live Oak

City of Loyalton
City of Weed

Consultants & Guests

Marcus Beverly, Alliant Insurance Services
Michelle Minnick, Alliant Insurance Services
Danielle Buri-Beaton, Intercare
Ebony Aleksich, Intercare
Shane Larsen, Jackson Lewis

Chris Carmona, George Hills
Tammy Hunt, George Hills
Tom Strausburger, AAATraq
Rob Andrews, AAATraq
David Patzer, DKF

A. CALL TO ORDER

Mr. Wes Heathcock called the meeting to order at 8:42 a.m.

B. ROLL CALL

The above mentioned members were present did not constitute a quorum. Cities absent from this meeting were the City of Biggs, City of Isleton, City of Live Oak, City of Loyalton, and the City of Weed.

C. APPROVAL OF AGENDA AS POSTED

A motion was made to approve the agenda as posted.

MOTION: Blake Michaelsen

SECOND: David Dunn

**MOTION CARRIED
UNANIMOUSLY**



D. PUBLIC COMMENT

There were no public comments.

E. OPENING COMMENTS

Mr. Wes Heathcock noted that if you are seeking to do any pooling, members were encouraged to reach out to Alliant. He additionally mentioned there were no issues to report for SCORE.

F. PROGRAM COVERAGE REVIEW

F.1. Excess Liability Program Update

Marcus Beverly provided the Board with a review of the CJPRMA and he noted that our shared layer has increased to \$750k up from \$500k in prior years. Members were provided with a review of the coverage provided by CJRPMA and noted that there may be an assessment on the horizon and as more information comes available the Board will receive an update.

F.2. Auto Coverage Options – AMVP v. APIP

Michelle Minnick provided the Board with a review of the differences between the AMVP and APIP Programs as it relates to vehicle coverage. Members were encouraged to reach out to the Program Administration with any questions related to the two programs.

G. FINANCIAL ITEMS

G.1. Target Funding Benchmarks

Marcus Beverley provided the Board with a review of the Target Equity Funding for SCORE. He noted that SCORE is well funded even though there has been an increase in liabilities for the Liability Program. He noted that SCORE is well-funded to meet its future claims liabilities and the margin for error continues to improve for both programs with increases in annual funding confidence levels and Net Position. Program Administration will continue to monitor the programs in an effort to try to anticipate and mitigate any negative trends. An increase in SCORE's SIR will put added pressure on maintaining adequate funding and reserves.

G.2. Chandler Asset Management Financial Portfolio Review

Kara Raynor-Sanchez provided a review of the SCORE Financial Portfolio as well as a review of the overall economy including mortgage rates and bond yields. Additionally, Kara noted that we continue to be in compliance with the SCORE Investment policy.

A motion was made to accept and file the report.

MOTION: Jason Shaw

SECOND: Wendy Howard

**MOTION CARRIED
UNANIMOUSLY**

G.3. SCORE Investment Policy

Marcus Beverly noted there was one minor change related to a Senate Bill which Kara Raynor-Sanchez provided some comments and noted that those changes have been incorporated into the policy previously. It was noted that SCORE's policy is well maintained and adheres to government code.

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

MOTION: Blake Michaelsen

SECOND: Wendy Howard

**MOTION CARRIED
UNANIMOUSLY**

H. JPA BUSINESS & RISK MANAGEMENT

H.1. Best Practices for Workers' Compensation

Danielle Buri-Beaton provided the Board with a review of best practices as it relates to reporting new claims as well as the interAID - Nurse Triage. She provided the members with instructions on how to request web access to the Intercare reporting platform. She provided a review of the claims process to use when an incident occurs. Members were encouraged to reach out with any questions as it relates to reporting claims.

H.2. Subrogation & Liability Risk Management

Tammy Hunt provided the Board with a review of subrogation and how members can utilize the George Hills Claims teams can help to recover funds from third parties that have caused damage to property (stop signs, lights, trees, etc.). She additionally reviewed the types of recovery including but not limited to - clean up & removal of debris, vehicle repairs after collision, loss of use of vehicle due to repair/replacement, underground boring, hazmat cleanup & remediation, DUI fees for emergency response as a result of City property damage. After a discussion it was noted there should be training for staff on how to track claims reported including hours spent doing remediation (fire, police, public works) – it was offered to host tailgate training (either in person or virtual).

LUNCHTIME PRESENTATION – ERMA

Shane Larsen from Jackson Lewis provided the Board with a California Legal Update for 2023 which included case law and Legislative updates.

H.3. Sewer Operations Risk Management & Response

David Patzer provided a video to help communicate the issues that sewer backups can present a multitude of issues when they occur and best practices to help respond to a sewer back up incident. Regulatory compliance is a floor of what is required and members should focus their efforts on Risk Management practices. Additionally, he noted that the Statewide sewer spill map and noted that city's should be reporting spills to avoid a visit from regulatory compliance agencies. There was a discussion related to sewer ordinance and noted it does include a provision for the installation of a back flow



prevention device. Additionally, members were encouraged to review their sewer ordinances and consider comparing to the CSRMA letter from Byrne Conley. Lastly, Marcus mentioned the BeSewerSmart website and noted that sewer backups happen because something failed (and Risk management should have helped you to prevent the magnitude of the claim.

H.4. Underwriting Policy Review – Funding Formula

At request of the board this item was requested to be moved to Friday October 27, 2023.

H.5. AAATRAQ Proposal – ADA Risk Control Program

Tom Strasburger and Rob Andrews provided a review of the AAATraq services and how members may benefit from utilization of services. Additionally it was noted that AAATraq provides insurance to respond to a lawsuit but additionally provides resources to help prevent those lawsuits from even occurring in the beginning. Rob Andrews reminded members that they are providing a resource that provides an easy way to bring websites into ADA compliance. After a discussion Program Administration was provided with direction to explore other companies who provide similar services.

H.6. Strategic Planning Objectives Update

Marcus Beverly provided a review - raise the wildfire deductible and then purchase a deductible buy down and then focus efforts on addressing the wildfire risks. There were some questions related to ADA Transition Plans for streets, roads & sidewalks and it was mentioned that DKF can help to answer how often those plans need to be updated.

H.7. Wrap-Up

Members were encouraged to join the group for dinner and entertainment in the same room this evening.

NEXT MEETING DATE: October 27, 2023 Gaia Hotel, Anderson CA

Respectfully Submitted,

Muriel Terrell, Secretary

Date



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

Member Cities Present:

Josh Cook, City of Biggs
Shanna Stahl, City of Colfax
Blake Michaelson, City of Dunsmuir
Dustin Reif, City of Dunsmuir
Pamela Eastlick, City of Etna
Charles Bergson, City of Isleton
Aaron Palmer, City of Live Oak
Carol Parker, Town of Loomis
Wes Heathcock, Town of Loomis
Kathy LeBlanc, City of Loyalton

David Dunn, City of Montague
Todd Juhasz, City of Mt. Shasta
Muriel Terrell, City of Mt. Shasta
Kyle Knopp, City of Rio Dell
Wendy Howard, City of Shasta Lake
Dan Newton, City of Susanville
Jenny Coelho, City of Tulelake
Jazlyn Chavolla, City of Tulelake
John Elsnab, City of Yreka

Member Cities Absent:

City of Portola

City of Weed

Consultants & Guests

Marcus Beverly, Alliant Insurance Services
Michelle Minnick, Alliant Insurance Services
Kevin Wong, Gilbert Associates

Danielle Buri-Beaton, Intercare
Chris Carmona, George Hills
Rob Andrews, AAATraq

A. CALL TO ORDER

Mr. Wes Heathcock called the meeting to order at 8:01a.m.

B. ROLL CALL

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

C. APPROVAL OF AGENDA AS POSTED

E.1 will be pulled from the consent calendar due to edits that are needed regarding Wes attendance
It was noted that Item G.2 Financial Audit will be pulled from the agenda at this time.

A motion was made to approve the Agenda as amended.



MOTION: Blake Michaelsen

SECOND: Kathy LeBlanc

**MOTION CARRIED
UNANIMOUSLY**

D. PUBLIC COMMENT

There were no public comments.

E. CONSENT CALENDAR

1. Board of Directors Teleconference Meeting Minutes – August 25, 2023
2. SCORE Checking Register – July—September 2023
3. Chandler Asset Management Investment Statements – August—September 2023
4. US Bank Account Statement – August—September 2023
5. Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – September 30, 2023
6. Treasurer's Report for Period Ending September 30, 2023
7. Vector Solutions Utilization Report January – September 2023
8. SCORE Internal Controls – REDLINE
9. PRISM Pollution Premium Estimates – October 2023
10. SCORE FY 23-24 Loss Control Grant Funding Usage as of October 20, 2023

A motion was made to accept the consent calendar.

MOTION: Dustin Reif

SECOND: David Dunn

**MOTION CARRIED
UNANIMOUSLY**

F. ADMINISTRATIVE REPORTS

President's Report

Wes Heathcock thanked the group for the fun time last night and hoped that everyone had a great time.

E2. Alliant Update

Marcus Beverly provided the Board with a short review of the Annual Report and noted the changes that were made to the members participating. Members were encouraged to share this information with their council. Members were also reminded the Claims Reporting Manual was sent out to members previously and includes the new reporting information for Intercare and George Hills. Lastly members were reminded that the Annual Vendor Survey will be sent out to members broken out by different vendors to allow members who interact with different vendors to answer the survey accurately. Members were also encouraged to consider attending the PARMA Conference.

G. FINANCIAL

G.1. Quarterly Financial for QE June 30, 2023

Kevin Wong provided a review of the Quarterly Financial Report – Period Ended June 30, 2023.



He noted that this was a good fiscal year for SCORE and noted that in the Statement of Net Position the total net position increased and reminded the Board that we were able to provide Dividends and increase the net position.

A motion was made to accept and file.

MOTION: Todd Juhasz

SECOND: Jenny Coelho

**MOTION CARRIED
UNANIMOUSLY**

G.3. City of Isleton Financial Requests

G.3.a. City of Isleton – Payroll Adjustment Request

Marcus noted that the City has indicated that the City of Isleton payroll was overstated as a contractor was paid incorrectly through payroll and an additional \$20k was paid to an employee who performed no service for the City during that time. Chuck Bergson from Isleton offered further explanation and noted that the big storms impacted the city significantly and so they called a contractor to fix the sewer plant and (\$80k). Additionally he noted a person was on Administrative Leave and during that time the city paid \$20k and they are requesting to have their payroll to be reduced by that amount. After a discussion the Board generally agreed that if the City was able to provide an Amended or Adjusted DE-9 the Board would be agreeable to a payroll reduction.

A motion was made to approve the credit of \$80k once the amended DE-9 has been received.

MOTION: Dustin Reif

SECOND: David Dunn

**MOTION CARRIED
UNANIMOUSLY**

AYES: Shanna Stahl, Dustin Reif, Pamela Eastlick, Charles Bergson, Aaron Palmer, Wes Heathcock, Kathy LeBlanc, David Dunn, Todd Juhasz, Kyle Knopp, Wendy Howard, Dan Newton, Jazlyn Chavolla, John Eslnab.

ABSENT: City of Biggs, City of Portola, City of Weed.

G.3.b. Premium Payment Plan Request for FY 23/24

Charles Bergson from City of Isleton provided reasons that they are requesting a payment plan as again a result of the storms that drained the city's finances. Marcus Beverly also noted that the city has caught up with prior assessment plan (recently paid \$23k toward the assessment payment plan) and additionally provided that Isleton has past due assessments and is requesting a premium payment plan for programs.

A motion was made to approve the payment plan modified with the revised DE-9 including the 3% Administrative Fee.

MOTION: Wes Heathcock

SECOND: Kyle Knopp

**MOTION CARRIED
UNANIMOUSLY**



AYES: Shanna Stahl, Dustin Reif, Pamela Eastlick, Charles Bergson, Aaron Palmer, Wes Heathcock, Kathy LeBlanc, David Dunn, Todd Juhasz, Kyle Knopp, Wendy Howard, Dan Newton, Jazlyn Chavolla, John Eslnab.

ABSENT: City of Biggs, City of Portola, City of Weed.

H. JPA BUSINESS

H.1. SCORE FY 24/25 Meeting Dates and Locations

Michelle Minnick provided the Board with a review of the proposed dates for FY 24/25 and after a discussion it was noted that all meetings should begin at 9am (including the October meeting) – members were agreeable to keeping the meetings at the Gaia Hotel.

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

MOTION: Kathy LeBlanc

SECOND: Wendy Howard

**MOTION CARRIED
UNANIMOUSLY**

H.2. Claims Settlement Authority for the SCORE President

Marcus Beverly provided the board with a review of the settlement authority for the SCORE JPA and noted that there are instances when the member has approved settlement of a low value claim that falls just above the member's authority level. The Board was asked to consider extending authority to the SCORE President to approve settlement. Members were reminded that inflation is affecting these settlements and the hope is to allow SCORE to be more maneuverable to bring claims to resolution.

A motion was made to approve the change to the claims settlement authority as presented.

MOTION: Dan Newton

SECOND: Wendy Howard

**MOTION CARRIED
UNANIMOUSLY**

H.3. Form 700 – Filing Process

Michelle Minnick provided the Board with reminders that the FPPC is being more stringent with fines related to the Form 700 filing process. Members were reminded when changes occur at the City level to either the SCORE Board Representative or the Board Alternate that information needs to be communicated to the Program Administration so that we may notify the FPPC as filing is due within 30 days. Program Administration provided a suggestion to consider passing a resolution at the city level when a change in the SCORE Board Representative or the Board Alternate occurs to ensure the City Council, the person assigned are all aware of the role and requirements.

H.4. SCORE Schedule of Contract and Renewal Direction



Marcus Beverly provided the Board with a list of contacts that are coming up on expiration in the next fiscal year.

- ACI Employee Assistance Program – expires 9/2024 and we will be requesting pricing from ACI so we can start to plan the budget for FY 24/25
- George Hills – Liability Claims Adjusting – pricing for FY 24/25
- Maze Associates – Financial Auditor – continue using for FY 24/25
- Workers’ Compensation Auditor – need to select auditor for FY 23/24
- GL Auditor – need to select for FY 24/25

H.5. Policy and Procedure Payment Plan Requests

Marcus Beverly provided the Board with a draft Premium Payment Plan Policy & Procedure and noted that there are some instances where a member needs a payment plan and SCORE has been agreeable to those requests in the past. Members were informed that we will share the preliminary budget at the March meeting and members will have a more solidified idea of the premiums for the coming fiscal year. Additionally, it was noted that SCORE is required to pay premiums for certain lines of coverage in full (property, crime, excess coverage for GL & WC, etc.) at the start of the policy period.

A motion was made to approve the policy as presented.

MOTION: Jenny Coelho

SECOND: Wendy Howard

MOTION CARRIED

NAYS: Chuck Bergson

ABSENT: City of Biggs, City of Portola, City of Weed.

I. ROUNDTABLE DISCUSSION

Members were reminded the Underwriting Policy was pulled from the agenda yesterday and will be brought back in January and have a greater discussion regarding the Mini-Cities as it relates to Administrative funding and Ex Mod as well as the payroll threshold. It was noted that the ERMA presentation was very informative and would like to see more training from them with more time.

J. INFORMATION ITEMS

J.1. Glossary of Terms

This was provided as an information item only.

J.2. FY 23/24 Resource Contact Guide

This was provided as an information item only.

K. CLOSING COMMENTS

Thank you and we appreciate all that Michelle and Marcus do for the SCORE group. Members had a general discussion regarding FEMA.



L. AJOURNMENT

The meeting was adjourned at 10:51 AM

NEXT MEETING DATE: January 26, 2024 Gaia Hotel, Anderson CA

Respectfully Submitted,

Muriel Terrell, Secretary

Date

DRAFT

**QUESTIONS?**

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

SAMIR SOMERVILLE-POWEL

CN-OH-W5IT

CN-OH-W5IT

425 WALNUT STREET

CINCINNATI OH 45202

Phone 513-629-8204

E-mail samir.somervillepowell@usbank.com

Portfolio Manager:

TS PRT RC #1 - AUTO

CN-OH-W6TC

ACCOUNT NUMBER: 001050986308

SMALL CITIES ORGANIZED RISK EFFORT

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



000001880 05 SP 000638586818443 P
SMALL CITIES ORGANIZED RISK EFFORT
2180 HARVARD STREET, SUITE 460
SACRAMENTO, CA 95815-3329



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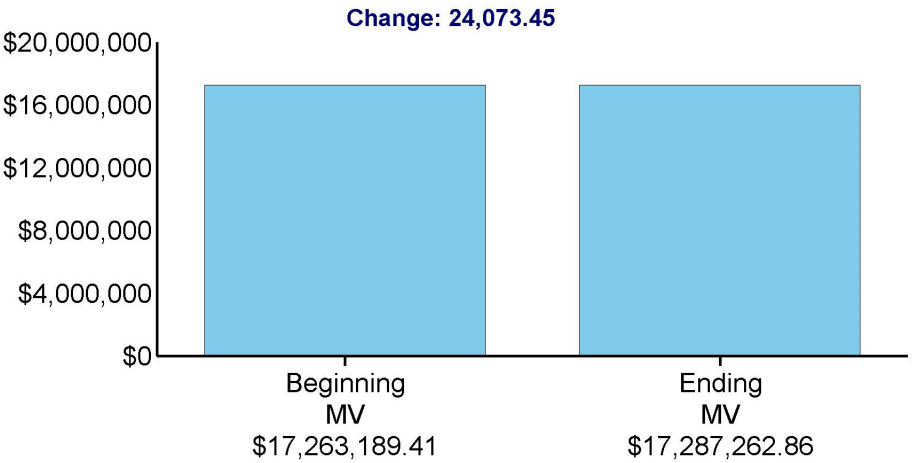


SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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October 1, 2023 to October 31, 2023

MARKET VALUE SUMMARY

	Current Period 10/01/23 to 10/31/23
Beginning Market Value	\$17,263,189.41
Taxable Interest	52,638.06
Fees and Expenses	-1,841.28
Long Term Gains/Losses	-16,093.72
Change in Investment Value	-10,629.61
Ending Market Value	\$17,287,262.86



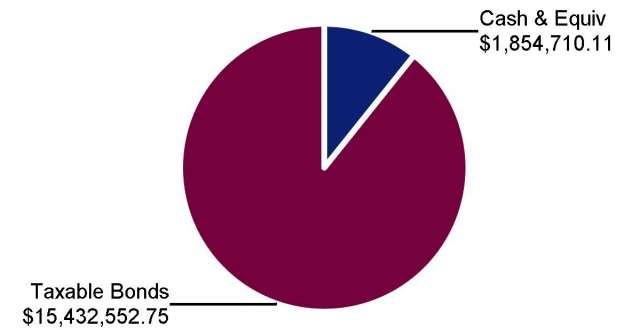


SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

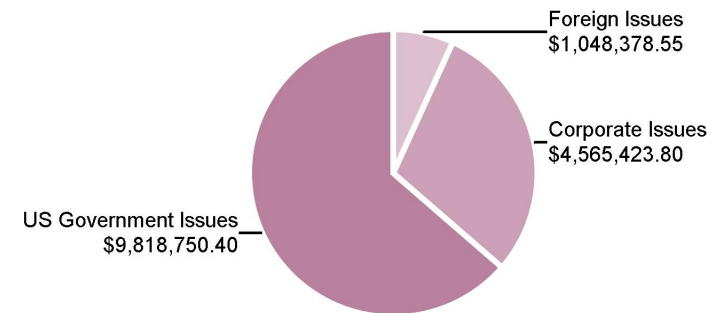
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October 1, 2023 to October 31, 2023

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	1,854,710.11	10.70	98,337.92
Taxable Bonds	15,432,552.75	89.30	397,199.08
Total Market Value	\$17,287,262.86	100.00	\$495,537.00



Fixed Income Summary





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

INCOME SUMMARY

	Income Received Current Period
Taxable Interest	52,638.06
Total Current Period Income	\$52,638.06



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October 1, 2023 to October 31, 2023

CASH SUMMARY

	Principal Cash	Income Cash	Total Cash
Beginning Cash 10/01/2023	-\$2,104,794.57	\$2,104,794.57	\$0.00
Taxable Interest		52,638.06	52,638.06
Fees and Expenses	-1,841.28		-1,841.28
Purchases	-1,013,756.56		-1,013,756.56
Sales	1,059,126.17		1,059,126.17
Net Money Market Activity	-96,166.39		-96,166.39
Ending Cash 10/31/2023	-\$2,157,432.63	\$2,157,432.63	\$0.00



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October 1, 2023 to October 31, 2023

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
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Cash & Equivalents

Cash/Money Market

First American Government - 31846V203
Oblig Fd Cl Y
#3763

207,915.410	1.0000	207,915.41	207,915.41	0.00	1.2	10,337.16	4.97
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U S Treasury Bill - 912796ZY8
01/25/2024

830,000.000	98.7470	819,600.10	818,976.56	623.54	4.7	44,000.38	5.37
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U S Treasury Bill - 912797FL6
11/24/2023

830,000.000	99.6620	827,194.60	820,233.67	6,960.93	4.8	44,000.38	5.32
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Total Cash/Money Market

\$1,854,710.11	\$1,847,125.64	\$7,584.47	10.7	\$98,337.92
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Cash

Principal Cash

-2,157,432.63	-2,157,432.63	-12.5
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Income Cash

2,157,432.63	2,157,432.63	12.5
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Total Cash

\$0.00	\$0.00	\$0.00	0.0	\$0.00
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Total Cash & Equivalents

\$1,854,710.11	\$1,847,125.64	\$7,584.47	10.7	\$98,337.92
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Taxable Bonds

US Government Issues

U S Treasury Note - 91282CDR9
0.750 12/31/2023

830,000.000	99.2340	823,642.20	819,625.00	4,017.20	4.8	6,225.00	0.76
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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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October 1, 2023 to October 31, 2023

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	99.2520	124,065.00	124,521.25	-456.25	0.7	3,125.00	2.52
Federal Farm Credit Bks - 3133EKWV4 1.850 07/26/2024	150,000.000	97.4100	146,115.00	151,448.40	-5,333.40	0.8	2,775.00	1.90
F N M A - 3135G0W66 1.625 10/15/2024	175,000.000	96.4330	168,757.75	173,547.50	-4,789.75	1.0	2,843.75	1.68
U S Treasury Note - 9128283J7 2.125 11/30/2024	275,000.000	96.5550	265,526.25	279,733.40	-14,207.15	1.5	5,843.75	2.20
F N M A - 3135G0X24 1.625 01/07/2025	235,000.000	95.7430	224,996.05	239,814.00	-14,817.95	1.3	3,818.75	1.70
F H L M C - 3137EAEP0 1.500 02/12/2025	260,000.000	95.3100	247,806.00	259,799.80	-11,993.80	1.4	3,900.00	1.57
U S Treasury Note - 912828J27 2.000 02/15/2025	175,000.000	95.9100	167,842.50	185,903.32	-18,060.82	1.0	3,500.00	2.08
U S Treasury Note - 912828ZC7 1.125 02/28/2025	50,000.000	94.6680	47,334.00	50,992.19	-3,658.19	0.3	562.50	1.19
Federal Home Loan Bks - 3130A4CH3 2.375 03/14/2025	225,000.000	96.1800	216,405.00	237,998.25	-21,593.25	1.3	5,343.75	2.47
Federal Home Loan Bks - 3130AJHU6 0.500 04/14/2025	150,000.000	93.4300	140,145.00	149,800.80	-9,655.80	0.8	750.00	0.53



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October 1, 2023 to October 31, 2023

ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
F N M A Deb - 3135G03U5 0.625 04/22/2025	105,000.000	93.5090	98,184.45	104,783.70	-6,599.25	0.6	656.25	0.67
F N M A - 3135G04Z3 0.500 06/17/2025	260,000.000	92.7490	241,147.40	259,461.80	-18,314.40	1.4	1,300.00	0.54
F H L M C M T N - 3137EAEU9 0.375 07/21/2025	140,000.000	92.2800	129,192.00	139,302.80	-10,110.80	0.7	525.00	0.41
F N M A - 3135G05X7 0.375 08/25/2025	220,000.000	91.7470	201,843.40	218,970.40	-17,127.00	1.2	825.00	0.41
F H L M C M T N - 3137EAEX3 0.375 09/23/2025	200,000.000	91.4740	182,948.00	199,398.00	-16,450.00	1.1	750.00	0.41
U S Treasury Note - 91282CFP1 4.250 10/15/2025	220,000.000	98.4380	216,563.60	221,332.03	-4,768.43	1.3	9,350.00	4.32
F N M A - 3135G06G3 0.500 11/07/2025	215,000.000	91.2200	196,123.00	214,230.30	-18,107.30	1.1	1,075.00	0.55
U S Treasury Note - 91282CAZ4 0.375 11/30/2025	300,000.000	90.8560	272,568.00	300,093.75	-27,525.75	1.6	1,125.00	0.41
Federal Home Loan Bks - 3130ATUC9 4.500 12/12/2025	300,000.000	98.6280	295,884.00	302,262.00	-6,378.00	1.7	13,500.00	4.56
U S Treasury Note - 91282CBC4 0.375 12/31/2025	125,000.000	90.6130	113,266.25	124,882.81	-11,616.56	0.7	468.75	0.41



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ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CBT7 0.750 03/31/2026	300,000.000	90.5780	271,734.00	297,597.66	-25,863.66	1.6	2,250.00	0.83
U S Treasury Note - 91282CBW0 0.750 04/30/2026	150,000.000	90.2340	135,351.00	149,009.77	-13,658.77	0.8	1,125.00	0.83
U S Treasury Note - 91282CCP4 0.625 07/31/2026	125,000.000	89.1060	111,382.50	123,813.48	-12,430.98	0.6	781.25	0.70
U S Treasury Note - 91282CCW9 08/31/2026 Var	350,000.000	89.1090	311,881.50	346,279.30	-34,397.80	1.8	2,625.00	0.84
U S Treasury Note - 91282CDG3 1.125 10/31/2026	325,000.000	89.5980	291,193.50	322,884.77	-31,691.27	1.7	3,656.25	1.26
U S Treasury Note - 912828V98 2.250 02/15/2027	200,000.000	92.0820	184,164.00	187,695.31	-3,531.31	1.1	4,500.00	2.44
U S Treasury Note - 91282CEF4 2.500 03/31/2027	200,000.000	92.6210	185,242.00	185,734.38	-492.38	1.1	5,000.00	2.70
U S Treasury Note - 91282CEN7 2.750 04/30/2027	340,000.000	93.1880	316,839.20	332,193.75	-15,354.55	1.8	9,350.00	2.95
U S Treasury Note - 91282CEW7 3.250 06/30/2027	175,000.000	94.5900	165,532.50	177,460.94	-11,928.44	1.0	5,687.50	3.44
U S Treasury Note - 91282CFH9 08/31/2027	120,000.000	93.9060	112,687.20	118,692.19	-6,004.99	0.7	3,750.00	3.33



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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 - 91282CFM8 4.125 09/30/2027	150,000.000	97.3320	145,998.00	149,531.25	-3,533.25	0.8	6,187.50	4.24
U S Treasury Note - 91282CFU0 4.125 10/31/2027	220,000.000	97.2890	214,035.80	224,357.03	-10,321.23	1.2	9,075.00	4.24
U S Treasury Note - 9128283F5 2.250 11/15/2027	200,000.000	90.4570	180,914.00	184,875.00	-3,961.00	1.0	4,500.00	2.49
U S Treasury Note - 91282CGC9 3.875 12/31/2027	180,000.000	96.3050	173,349.00	183,171.09	-9,822.09	1.0	6,975.00	4.02
U S Treasury Note - 91282CGH8 3.500 01/31/2028	220,000.000	94.8160	208,595.20	213,125.00	-4,529.80	1.2	7,700.00	3.69
U S Treasury Note - 9128283W8 2.750 02/15/2028	230,000.000	91.8830	211,330.90	213,639.45	-2,308.55	1.2	6,325.00	2.99
Federal Home Loan Bks - 3130ATS57 4.500 03/10/2028	275,000.000	98.4510	270,740.25	283,109.75	-12,369.50	1.6	12,375.00	4.57
U S Treasury Note - 91282CGT2 3.625 03/31/2028	200,000.000	95.1760	190,352.00	196,343.75	-5,991.75	1.1	7,250.00	3.81
U S Treasury Note - 91282CHA2 3.500 04/30/2028	220,000.000	94.6250	208,175.00	220,275.00	-12,100.00	1.2	7,700.00	3.70
F H L M C Multiclass Mtg Partn - 3137FG6X8 C M O Ser K077 CI A2 05/25/2028 Var	295,000.000	93.8260	276,786.70	289,583.98	-12,797.28	1.6	11,357.50	4.10



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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 - 91282CHE4 3.625 05/31/2028	180,000.000	95.0980	171,176.40	177,370.31	-6,193.91	1.0	6,525.00	3.81
Federal Home Loan Bks - 3130AWMN7 4.375 06/09/2028	200,000.000	97.5590	195,118.00	200,900.00	-5,782.00	1.1	8,750.00	4.48
U S Treasury Note - 91282CHQ7 4.125 07/31/2028	220,000.000	97.0120	213,426.40	215,342.19	-1,915.79	1.2	9,075.00	4.25
U S Treasury Note - 91282CCV1 1.125 08/31/2028	250,000.000	84.0230	210,057.50	211,376.95	-1,319.45	1.2	2,812.50	1.34
U S Treasury Note - 91282CHX2 4.375 08/31/2028	150,000.000	98.0940	147,141.00	148,160.16	-1,019.16	0.9	6,562.50	4.46
Federal Home Loan Bks - 3130AWTR1 4.375 09/08/2028	200,000.000	97.5960	195,192.00	194,780.00	412.00	1.1	8,750.00	4.48
Total US Government Issues			\$9,818,750.40	\$10,305,203.96	-\$486,453.56	56.8	\$228,907.50	

Corporate Issues

Apple Inc - 037833CU2 2.850 05/11/2024	150,000.000	98.5730	147,859.50	150,888.00	-3,028.50	0.9	4,275.00	2.89
Honda Auto Receivables Owner - 43813KAC6 A B S Ser 2020 3 CI A3 0.370 10/18/2024	5,501.370	99.3670	5,466.55	5,500.57	-34.02	0.0	20.36	0.37



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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
John Deere Owner Tr - 47787NAC3 A B S Ser 2020 B CI A3 11/15/2024 Var	85.470	99.7910	85.29	85.46	-0.17	0.0	0.44	0.52
Mercedes Benz Auto Lease - 58769KAD6 A B S Ser 2021 B CI A3 0.400 11/15/2024	18,030.940	99.3770	17,918.61	18,029.57	-110.96	0.1	72.12	0.40
Bmw Vehicle Lease Trust - 09690AAC7 0.330 12/26/2024	3,789.370	99.6480	3,776.03	3,788.98	-12.95	0.0	12.50	0.33
Ace Ina Holding - 00440EAS6 3.150 03/15/2025	140,000.000	96.5000	135,100.00	152,899.60	-17,799.60	0.8	4,410.00	3.26
Exxon Mobil Corporation - 30231GBH4 2.992 03/19/2025	140,000.000	96.7300	135,422.00	152,733.00	-17,311.00	0.8	4,188.80	3.09
Gm Fin Auto Lsng Tr - 36265MAC9 A B S Ser 2022 1 CI A 3 1.900 03/20/2025	58,138.350	98.8910	57,493.60	58,137.85	-644.25	0.3	1,104.63	1.92
Bmw Vehicle Lease Trust 2022 1 - 05601XAC3 A B S Ser 2022 1 CI A3 03/25/2025 Var	18,041.130	99.0450	17,868.84	18,038.43	-169.59	0.1	198.45	1.11
Caterpillar Finl Service - 14913R2V8 Medium Term Note 3.400 05/13/2025	55,000.000	96.8680	53,277.40	54,930.15	-1,652.75	0.3	1,870.00	3.51
Toyota Auto Recv Tr - 89240BAC2 A B S Ser 2021 A CI A3 05/15/2025 Var	7,274.380	98.4630	7,162.57	7,273.03	-110.46	0.0	18.91	0.26



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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
Qualcomm Inc - 747525AF0 3.450 05/20/2025	140,000.000	96.9110	135,675.40	155,689.80	-20,014.40	0.8	4,830.00	3.56
National Rural Utils Coop Fin - 63743HFE7 Medium Term Note 3.450 06/15/2025	85,000.000	96.4150	81,952.75	84,750.55	-2,797.80	0.5	2,932.50	3.58
Gm Fin Auto Lsng Tr 2022 2 - 36266FAC3 A B S Ser 2022 2 Cl A 3 06/20/2025 Var	50,000.000	98.9520	49,476.00	49,994.79	-518.79	0.3	1,710.00	3.46
Hyundai Auto Rec Tr - 44933LAC7 A B S Ser 2021 A Cl A3 09/15/2025 Var	19,181.300	98.0920	18,815.32	19,179.29	-363.97	0.1	72.89	0.39
John Deere Owner Trust - 47788UAC6 C M O Ser 2021 A Cl A3 0.360 09/15/2025	17,455.670	97.8470	17,079.85	17,452.32	-372.47	0.1	62.84	0.37
Bmw Vehicle Lease - 05593AAC3 A B S Ser 2023 1 Cl A 3 5.160 11/25/2025	20,000.000	99.0710	19,814.20	19,999.52	-185.32	0.1	1,032.00	5.21
Htundai Auto Rec Tr - 44934KAC8 A B S Ser 2021 B Cl A 3 0.380 01/15/2026	61,896.300	97.3780	60,273.38	61,882.64	-1,609.26	0.3	235.21	0.39
Honda Auto Rec Ownr Tr 2021 4 - 43815GAC3 A B S Ser 2021 4 Cl A3 01/21/2026 Var	32,089.860	96.5910	30,995.92	32,083.10	-1,087.18	0.2	282.39	0.91
State Str Corp - 857477BR3 1.746 02/06/2026	40,000.000	94.5110	37,804.40	40,000.00	-2,195.60	0.2	698.40	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
John Deere Own - 47789QAC4 A B S Ser 2021 B CI A 3 03/16/2026 Var	34,967.280	96.5390	33,757.06	34,964.15	-1,207.09	0.2	181.83	0.54
Jpmorgan Chase Co - 46647PBK1 2.083 04/22/2026	50,000.000	93.9830	46,991.50	51,594.50	-4,603.00	0.3	1,041.50	2.22
Honda Auto Rec Ownr Tr - 43815BAC4 A B S Ser 2022 1 CI A 3 1.880 05/15/2026	65,000.000	96.5020	62,726.30	64,990.22	-2,263.92	0.4	1,222.00	1.95
Hyundai Auto Rec Tr - 44935FAD6 A B S Ser 2021 C CI A3 0.740 05/15/2026	23,971.000	96.7060	23,181.40	23,965.65	-784.25	0.1	177.39	0.76
Unitedhealth Group Inc - 91324PEC2 1.150 05/15/2026	175,000.000	90.2830	157,995.25	173,020.70	-15,025.45	0.9	2,012.50	1.27
Toyota Mtr Cr Corp - 89236TJK2 Medium Term Note 1.125 06/18/2026	130,000.000	89.4310	116,260.30	129,942.80	-13,682.50	0.7	1,462.50	1.26
Bank Amer Corp Sr - 06051GJD2 Medium Term Note 06/19/2026 Var	80,000.000	91.9020	73,521.60	77,319.60	-3,798.00	0.4	1,055.20	1.43
Bmw Veh Owner Tr - 05602RAD3 A B S Ser 2022 A CI A 3 08/25/2026 Var	40,000.000	97.6250	39,050.00	39,997.92	-947.92	0.2	1,284.00	3.29
John Deere Owner Tr - 47787JAC2 A B S Ser 2022 CI A 3 09/15/2026 Var	49,190.520	97.0370	47,733.00	49,179.64	-1,446.64	0.3	1,141.22	2.39



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ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Toyota At Rec Own Tr - 89238FAD5 A B S Ser 2022 B CI A 3 09/15/2026 Var	45,000.000	97.2480	43,761.60	44,998.95	-1,237.35	0.3	1,318.50	3.01
Gm Fin Cons Auto Rec Tr - 362554AC1 A B S Ser 2021 4 CI A 3 0.680 09/16/2026	24,383.850	96.1280	23,439.71	24,383.24	-943.53	0.1	165.81	0.71
Walmart Inc - 931142ER0 1.050 09/17/2026	30,000.000	89.1320	26,739.60	29,943.30	-3,203.70	0.2	315.00	1.18
Hyundai Auto Rec Tr - 448977AD0 A B S Ser 2022 A CI A3 10/15/2026 Var	35,000.000	96.6010	33,810.35	34,998.65	-1,188.30	0.2	777.00	2.30
Honeywell International - 438516BL9 2.500 11/01/2026	180,000.000	92.4840	166,471.20	168,229.80	-1,758.60	1.0	4,500.00	2.70
Gm Fin Cons Auto Rec - 380146AC4 A B S Ser 2022 1 CI A3 1.260 11/16/2026	23,415.700	96.2650	22,541.12	23,413.67	-872.55	0.1	295.04	1.31
Target Corp - 87612EBM7 1.950 01/15/2027	70,000.000	90.0280	63,019.60	69,881.00	-6,861.40	0.4	1,365.00	2.17
Gm Fin Cons Aut Rec Tr - 362585AC5 A B S Ser 2022 2 CI A 3 02/16/2027 Var	40,000.000	97.2860	38,914.40	39,991.64	-1,077.24	0.2	1,240.00	3.19
John Deere Ownr Tr - 47800AAC4 A B S Ser 2022 B CI A3 02/16/2027 Var	50,000.000	97.1350	48,567.50	49,995.23	-1,427.73	0.3	1,870.00	3.85



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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
Charles Schwab Corp - 808513BY0 2.450 03/03/2027	150,000.000	88.1650	132,247.50	147,699.00	-15,451.50	0.8	3,675.00	2.78
Berkshire Hathaway Fin - 084664CZ2 2.300 03/15/2027	115,000.000	91.1880	104,866.20	114,978.15	-10,111.95	0.6	2,645.00	2.52
Blackrock Inc - 09247XAN1 3.200 03/15/2027	190,000.000	93.0750	176,842.50	183,705.30	-6,862.80	1.0	6,080.00	3.44
Amazon Com Inc - 023135CF1 3.300 04/13/2027	110,000.000	93.6820	103,050.20	108,548.65	-5,498.45	0.6	3,630.00	3.52
Prologis LP L P - 74340XBN0 2.125 04/15/2027	160,000.000	88.7110	141,937.60	141,006.40	931.20	0.8	3,400.00	2.39
Honda Auto Rec Own - 43815JAC7 A B S Ser 2023 1 CI A 3 04/21/2027 Var	40,000.000	98.5510	39,420.40	39,992.57	-572.17	0.2	2,016.00	5.11
Morgan Stanley - 61772BAB9 Medium Term Note 1.593 05/04/2027	150,000.000	88.8580	133,287.00	133,989.30	-702.30	0.8	2,389.50	1.79
Verizon Master Tr - 92348KAV5 A B S Ser 2022 5 CI A 1A 07/20/2027 Var	45,000.000	99.4910	44,770.95	44,998.02	-227.07	0.3	1,674.00	3.74
Caterpillar Finl Svcs - 14913R3A3 Medium Term Note 3.600 08/12/2027	95,000.000	93.8500	89,157.50	94,090.85	-4,933.35	0.5	3,420.00	3.84



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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
Realty Income Corp - 756109BG8 3.950 08/15/2027	200,000.000	92.8540	185,708.00	192,410.00	-6,702.00	1.1	7,900.00	4.25
Mercedes Benz Auto - 58768PAC8 A B S Ser 2022 1 CI A3 5.210 08/16/2027	120,000.000	98.9330	118,719.60	119,976.26	-1,256.66	0.7	6,252.00	5.27
Walmart Inc - 931142EX7 3.950 09/09/2027	50,000.000	95.7230	47,861.50	49,921.10	-2,059.60	0.3	1,975.00	4.13
John Deere Owner Trust - 47800CAC0 A B S Ser 2023 A CI A3 5.010 11/15/2027	75,000.000	98.4640	73,848.00	74,986.34	-1,138.34	0.4	3,757.50	5.09
Mercedes Benz Auto - 58770AAC7 A B S Ser 2023 1 CI A3 4.510 11/15/2027	30,000.000	98.0070	29,402.10	29,996.40	-594.30	0.2	1,353.00	4.60
Bank Of America Corp - 06051GGF0 Medium Term Note 3.824 01/20/2028	100,000.000	92.2870	92,287.00	95,493.00	-3,206.00	0.5	3,824.00	4.14
Honeywell Intl Inc Sr Nt - 438516CJ3 4.950 02/15/2028	180,000.000	98.7920	177,825.60	184,037.40	-6,211.80	1.0	8,910.00	5.01
Bmw Veh Owner Tr 2023 A - 05592XAD2 C M O Ser 2023 A CI A3 02/25/2028 Var	30,000.000	99.6100	29,883.00	29,994.68	-111.68	0.2	1,641.00	5.49
Mastercard Incorporated - 57636QAW4 4.875 03/09/2028	95,000.000	98.3760	93,457.20	94,907.85	-1,450.65	0.5	4,631.25	4.95



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ASSET DETAIL (continued)

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
John Deere Owner Tr - 477920AC6 A B S Ser 2023 B Cl A 3 5.180 03/15/2028							
50,000.000	99.0290	49,514.50	49,991.66	-477.16	0.3	2,590.00	5.23
Public Service Electric - 74456QBU9 Medium Term Note 3.700 05/01/2028							
200,000.000	92.4630	184,926.00	188,558.00	-3,632.00	1.1	7,400.00	4.00
American Honda Fin Corp - 02665WEM9 Medium Term Note 5.125 07/07/2028							
150,000.000	97.4540	146,181.00	148,678.50	-2,497.50	0.8	7,687.50	5.26
Jpmorgan Chase Co - 46647PDG8 4.851 07/25/2028							
110,000.000	95.5510	105,106.10	108,359.90	-3,253.80	0.6	5,336.10	5.08
Chase Issuance Trust - 161571HT4 C M O Ser 2023 A1 Cl A 5.160 09/15/2028							
165,000.000	98.9850	163,325.25	164,954.26	-1,629.01	0.9	8,514.00	5.21
Total Corporate Issues		\$4,565,423.80	\$4,775,420.90	-\$209,997.10	26.4	\$150,152.78	

Foreign Issues

Toronto Dominion Bank - 89114QCB2 Medium Term Note 3.250 03/11/2024							
135,000.000	99.0480	133,714.80	136,833.30	-3,118.50	0.8	4,387.50	3.28
Inter American Devel Bk - 4581X0EE4 3.250 07/01/2024							
85,000.000	98.4480	83,680.80	84,991.50	-1,310.70	0.5	2,762.50	3.30



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ASSET DETAIL (continued)

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Inter American Devel Bk - 4581X0DZ8 Medium Term Note 0.500 09/23/2024							
190,000.000	95.5820	181,605.80	189,859.40	-8,253.60	1.1	950.00	0.52
International Bank M T N - 459058JB0 0.625 04/22/2025							
130,000.000	93.3820	121,396.60	129,496.90	-8,100.30	0.7	813.80	0.67
Bank Of Montreal - 06367WB85 Medium Term Note 1.850 05/01/2025							
150,000.000	93.9810	140,971.50	154,207.50	-13,236.00	0.8	2,775.00	1.97
Royal Bank Of Canada - 78015K7H1 Medium Term Note 1.150 06/10/2025							
150,000.000	92.8860	139,329.00	148,590.00	-9,261.00	0.8	1,725.00	1.24
International Bank M T N - 459058JL8 0.500 10/28/2025							
180,000.000	91.2840	164,311.20	179,796.60	-15,485.40	1.0	900.00	0.55
International Finance Corp - 45950KDD9 Medium Term Note 4.500 07/13/2028							
85,000.000	98.0810	83,368.85	84,905.65	-1,536.80	0.5	3,825.00	4.59
Total Foreign Issues		\$1,048,378.55	\$1,108,680.85	-\$60,302.30	6.1	\$18,138.80	
Total Taxable Bonds		\$15,432,552.75	\$16,189,305.71	-\$756,752.96	89.3	\$397,199.08	
Total Assets		\$17,287,262.86	\$18,036,431.35	-\$749,168.49	100.0	\$495,537.00	

Estimated Current Yield

2.86



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ASSET DETAIL MESSAGES

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

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



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TRANSACTION DETAIL

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
Beginning Balance 10/01/2023			\$2,104,794.57	-\$2,104,794.57	\$18,001,728.29
10/02/23	Asset Income	Interest Earned On U S Treasury Nt 0.750% 3/31/26 0.00375 USD/\$1 Pv On 300,000 Par Value Due 9/30/23	1,125.00		
10/02/23	Asset Income	Interest Earned On U S Treasury Nt 2.500% 3/31/27 0.0125 USD/\$1 Pv On 200,000 Par Value Due 9/30/23	2,500.00		
10/02/23	Asset Income	Interest Earned On U S Treasury Nt 3.625% 3/31/28 0.018125 USD/\$1 Pv On 200,000 Par Value Due 9/30/23	3,625.00		
10/02/23	Asset Income	Interest Earned On U S Treasury Nt 4.125% 9/30/27 0.020625 USD/\$1 Pv On 150,000 Par Value Due 9/30/23	3,093.75		
10/02/23	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 9/1/23 To 9/30/23	1,361.20		
10/06/23	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management Inc Investment Counsel Fee For Pe Ending 9/30/23		-1,737.11	
10/13/23	Asset Income	Interest Earned On Amazon Com 3.300% 4/13/27 0.0165 USD/\$1 Pv On 110,000 Par Value Due 10/13/23	1,815.00		
10/16/23	Sale	Paid Down 1,027.23 Par Value Of Toyota Auto Recv 0.43997% 10/15/24 Cmo Final Paydown		1,027.23	-1,027.15
10/16/23	Asset Income	Interest Earned On Chase Issuance Trust 5.160% 9/15/28 \$0.00430/Pv On 165,000.00 Pv Due 10/16/23	709.50		
10/16/23	Asset Income	Interest Earned On Gm Fin Cons Auto 0.680% 9/16/26 \$0.00057/Pv On 25,867.65 Pv Due 10/16/23	14.66		
10/16/23	Sale	Paid Down 1,483.8 Par Value Of Gm Fin Cons Auto 0.680% 9/16/26 Trade Date 10/16/23		1,483.80	-1,483.76



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
10/16/23	Asset Income	Interest Earned On Gm Fin Cons Aut 3.100% 2/16/27 \$0.00258/Pv On 40,000.00 Pv Due 10/16/23	103.33		
10/16/23	Asset Income	Interest Earned On Gm Fin Cons Auto 1.260% 11/16/26 \$0.00105/Pv On 24,771.54 Pv Due 10/16/23	26.01		
10/16/23	Sale	Paid Down 1,355.84 Par Value Of Gm Fin Cons Auto 1.260% 11/16/26 Trade Date 10/16/23		1,355.84	-1,355.72
10/16/23	Asset Income	Interest Earned On Honda Auto Rec Own 1.880% 5/15/26 \$0.00157/Pv On 65,000.00 Pv Due 10/15/23	101.83		
10/16/23	Asset Income	Interest Earned On Hyundai Auto Rec 2.220% 10/15/26 \$0.00185/Pv On 35,000.00 Pv Due 10/15/23	64.75		
10/16/23	Asset Income	Interest Earned On Hyundai Auto Rec 0.380% 9/15/25 \$0.00032/Pv On 21,722.29 Pv Due 10/15/23	6.88		
10/16/23	Sale	Paid Down 2,540.99 Par Value Of Hyundai Auto Rec 0.380% 9/15/25 Trade Date 10/15/23		2,540.99	-2,540.72
10/16/23	Asset Income	Interest Earned On Htundai Auto Rec Tr 0.380% 1/15/26 \$0.00032/Pv On 67,795.86 Pv Due 10/15/23	21.47		
10/16/23	Sale	Paid Down 5,899.56 Par Value Of Htundai Auto Rec Tr 0.380% 1/15/26 Trade Date 10/15/23		5,899.56	-5,898.26
10/16/23	Asset Income	Interest Earned On Hyundai Auto Rec Tr 0.740% 5/15/26 \$0.00062/Pv On 25,706.02 Pv Due 10/15/23	15.85		
10/16/23	Sale	Paid Down 1,735.02 Par Value Of Hyundai Auto Rec Tr 0.740% 5/15/26 Trade Date 10/15/23		1,735.02	-1,734.63



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
10/16/23	Asset Income	Interest Earned On John Deere Owner 2.320% 9/15/26 \$0.00193/Pv On 50,000.00 Pv Due 10/15/23	96.67		
10/16/23	Sale	Paid Down 809.48 Par Value Of John Deere Owner 2.320% 9/15/26 Trade Date 10/15/23		809.48	-809.30
10/16/23	Asset Income	Interest Earned On John Deere Owner 0.510% 11/15/24 \$0.00042/Pv On 352.06 Pv Due 10/15/23	0.15		
10/16/23	Sale	Paid Down 266.59 Par Value Of John Deere Owner 0.510% 11/15/24 Trade Date 10/15/23		266.59	-266.55
10/16/23	Asset Income	Interest Earned On John Deere Owner 0.360% 9/15/25 \$0.00030/Pv On 19,444.78 Pv Due 10/15/23	5.83		
10/16/23	Sale	Paid Down 1,989.11 Par Value Of John Deere Owner 0.360% 9/15/25 Trade Date 10/15/23		1,989.11	-1,988.73
10/16/23	Asset Income	Interest Earned On John Deere Own 0.520% 3/16/26 \$0.00043/Pv On 36,915.66 Pv Due 10/15/23	16.00		
10/16/23	Sale	Paid Down 1,948.38 Par Value Of John Deere Own 0.520% 3/16/26 Trade Date 10/15/23		1,948.38	-1,948.21
10/16/23	Asset Income	Interest Earned On John Deere Owner Tr 5.180% 3/15/28 \$0.00432/Pv On 50,000.00 Pv Due 10/15/23	215.83		
10/16/23	Asset Income	Interest Earned On John Deere Ownr Tr 3.740% 2/16/27 \$0.00312/Pv On 50,000.00 Pv Due 10/15/23	155.83		
10/16/23	Asset Income	Interest Earned On John Deere Owner 5.010% 11/15/27 \$0.00418/Pv On 75,000.00 Pv Due 10/15/23	313.13		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
10/16/23	Asset Income	Interest Earned On Mercedes Benz Auto 5.210% 8/16/27 \$0.00434/Pv On 120,000.00 Pv Due 10/15/23	521.00		
10/16/23	Asset Income	Interest Earned On Mercedes Benz Auto 0.400% 11/15/24 \$0.00033/Pv On 23,508.04 Pv Due 10/15/23	7.84		
10/16/23	Sale	Paid Down 5,477.1 Par Value Of Mercedes Benz Auto 0.400% 11/15/24 Trade Date 10/15/23		5,477.10	-5,476.69
10/16/23	Asset Income	Interest Earned On Mercedes Benz Auto 4.510% 11/15/27 \$0.00376/Pv On 30,000.00 Pv Due 10/15/23	112.75		
10/16/23	Asset Income	Interest Earned On Toyota Auto Recv 0.43997% 10/15/24 \$0.00037/Pv On 1,027.23 Pv Due 10/15/23	0.38		
10/16/23	Asset Income	Interest Earned On Toyota At Rec Own 2.930% 9/15/26 \$0.00244/Pv On 45,000.00 Pv Due 10/15/23	109.88		
10/16/23	Asset Income	Interest Earned On Toyota Auto Recv 0.260% 5/15/25 \$0.00022/Pv On 8,393.28 Pv Due 10/15/23	1.82		
10/16/23	Sale	Paid Down 1,118.9 Par Value Of Toyota Auto Recv 0.260% 5/15/25 Trade Date 10/15/23		1,118.90	-1,118.69
10/16/23	Asset Income	Interest Earned On F H L B Deb 0.500% 4/14/25 0.0025 USD/\$1 Pv On 150,000 Par Value Due 10/14/23	375.00		
10/16/23	Asset Income	Interest Earned On F N M A 1.625% 10/15/24 0.008125 USD/\$1 Pv On 175,000 Par Value Due 10/15/23	1,421.88		
10/16/23	Asset Income	Interest Earned On Prologis LP L P 2.125% 4/15/27 0.010625 USD/\$1 Pv On 160,000 Par Value Due 10/15/23	1,700.00		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
10/16/23	Asset Income	Interest Earned On U S Treasury Nt 4.250% 10/15/25 0.02125 USD/\$1 Pv On 220,000 Par Value Due 10/15/23	4,675.00		
10/18/23	Asset Income	Interest Earned On Honda Auto 0.370% 10/18/24 \$0.00031/Pv On 7,724.17 Pv Due 10/18/23	2.38		
10/18/23	Sale	Paid Down 2,222.8 Par Value Of Honda Auto 0.370% 10/18/24 Trade Date 10/18/23		2,222.80	-2,222.47
10/20/23	Asset Income	Interest Earned On Gm Fin Auto Lsng Tr 1.900% 3/20/25 \$0.00158/Pv On 65,950.13 Pv Due 10/20/23	104.42		
10/20/23	Sale	Paid Down 7,811.78 Par Value Of Gm Fin Auto Lsng Tr 1.900% 3/20/25 Trade Date 10/20/23		7,811.78	-7,811.71
10/20/23	Asset Income	Interest Earned On Gm Fin Auto Lsng 3.420% 6/20/25 \$0.00285/Pv On 50,000.00 Pv Due 10/20/23	142.50		
10/20/23	Asset Income	Interest Earned On Verizon Master Tr 3.720% 7/20/27 \$0.00310/Pv On 45,000.00 Pv Due 10/20/23	139.50		
10/23/23	Asset Income	Interest Earned On Intl Bk M T N 0.626% 4/22/25 0.00313 USD/\$1 Pv On 130,000 Par Value Due 10/22/23	406.90		
10/23/23	Asset Income	Interest Earned On Honda Auto Rec 0.880% 1/21/26 \$0.00073/Pv On 34,285.56 Pv Due 10/21/23	25.14		
10/23/23	Sale	Paid Down 2,195.7 Par Value Of Honda Auto Rec 0.880% 1/21/26 Trade Date 10/21/23		2,195.70	-2,195.24
10/23/23	Asset Income	Interest Earned On Honda Auto Rec Own 5.040% 4/21/27 0.0042 USD/\$1 Pv On 40,000 Par Value Due 10/21/23	168.00		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
10/23/23	Asset Income	Interest Earned On F N M A Deb 0.625% 4/22/25 0.003125 USD/\$1 Pv On 105,000 Par Value Due 10/22/23	328.13		
10/23/23	Asset Income	Interest Earned On Jpmorgan Chase Co 2.083% 4/22/26 0.010415 USD/\$1 Pv On 50,000 Par Value Due 10/22/23	520.75		
10/24/23	Purchase	Purchased 200,000 Par Value Of F H L B Deb 4.375% 9/08/28 Trade Date 10/23/23 Purchased Through Rbc Capital Markets, LLC Purchased On The Marketaxess Corporation Swift External Ref#: 8329603133125503 200,000 Par Value At 97.39 %		-194,780.00	194,780.00
10/24/23	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of F H L B Deb 4.375% 9/08/28 Income Debit 1,944.44- USD	-1,944.44		
10/24/23	Sale	Sold 200,000 Par Value Of F H L B Deb 2.875% 9/13/24 Trade Date 10/23/23 Sold Through Marketaxess Corp Sold On The Marketaxess Corporation Swift External Ref#: 8329603133125409 200,000 Par Value At 97.72 %		195,440.00	-211,539.00
10/24/23	Sell Accrued Interest	Received Accrued Interest On Sale Of F H L B Deb 2.875% 9/13/24 Income Credit 654.86 USD	654.86		
10/25/23	Asset Income	Interest Earned On Bmw Veh Owner Tr 5.470% 2/25/28 \$0.00456/Pv On 30,000.00 Pv Due 10/25/23	136.75		
10/25/23	Asset Income	Interest Earned On Bmw Vehicle Lease 5.160% 11/25/25 \$0.00430/Pv On 20,000.00 Pv Due 10/25/23	86.00		
10/25/23	Asset Income	Interest Earned On Bmw Vehicle Lease 1.100% 3/25/25 \$0.00092/Pv On 21,568.33 Pv Due 10/25/23	19.77		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
10/25/23	Sale	Paid Down 3,527.2 Par Value Of Bmw Vehicle Lease 1.100% 3/25/25 Trade Date 10/25/23		3,527.20	-3,526.67
10/25/23	Asset Income	Interest Earned On Bmw Veh Owner Tr 3.210% 8/25/26 \$0.00268/Pv On 40,000.00 Pv Due 10/25/23	107.00		
10/25/23	Asset Income	Interest Earned On Bmw Vehicle Lease 0.330% 12/26/24 \$0.00028/Pv On 6,641.82 Pv Due 10/25/23	1.83		
10/25/23	Sale	Paid Down 2,852.45 Par Value Of Bmw Vehicle Lease 0.330% 12/26/24 Trade Date 10/25/23		2,852.45	-2,852.15
10/25/23	Asset Income	Interest Earned On F H L M C Mltcl Mt 3.850% 5/25/28 \$0.00321/Pv On 295,000.00 Pv Due 10/25/23	946.46		
10/25/23	Fee	Trust Fees Collected Charged For Period 09/01/2023 Thru 09/30/2023		-104.17	
10/26/23	Sale	Matured 830,000 Par Value Of U S Treasury Bill 10/26/23 Trade Date 10/26/23 830,000 Par Value At 100 %		819,424.24	-819,424.24
10/26/23	Asset Income	Interest Earned On U S Treasury Bill 10/26/23 830,000 Par Value At 100 %	10,575.76		
10/27/23	Purchase	Purchased 830,000 Par Value Of U S Treasury Bill 1/25/24 Trade Date 10/26/23 Purchased Through Bmo Capital Markets Corp/Bonds Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8329903133138356 830,000 Par Value At 98.6718747 %		-818,976.56	818,976.56
10/30/23	Asset Income	Interest Earned On Intl Bk M T N 0.500% 10/28/25 0.0025 USD/\$1 Pv On 180,000 Par Value Due 10/28/23	450.00		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
10/31/23	Asset Income	Interest Earned On U S Treasury Nt 0.750% 4/30/26 0.00375 USD/\$1 Pv On 150,000 Par Value Due 10/31/23	562.50		
10/31/23	Asset Income	Interest Earned On U S Treasury Nt 1.125% 10/31/26 0.005625 USD/\$1 Pv On 325,000 Par Value Due 10/31/23	1,828.13		
10/31/23	Asset Income	Interest Earned On U S Treasury Nt 2.750% 4/30/27 0.01375 USD/\$1 Pv On 340,000 Par Value Due 10/31/23	4,675.00		
10/31/23	Asset Income	Interest Earned On U S Treasury Nt 3.500% 4/30/28 0.0175 USD/\$1 Pv On 220,000 Par Value Due 10/31/23	3,850.00		
10/31/23	Asset Income	Interest Earned On U S Treasury Nt 4.125% 10/31/27 0.020625 USD/\$1 Pv On 220,000 Par Value Due 10/31/23	4,537.50		
	Purchase	Combined Purchases For The Period 10/ 1/23 - 10/31/23 Of First Am Govt Ob Fd Cl Y		-917,509.64	917,509.64
	Sale	Combined Sales For The Period 10/ 1/23 - 10/31/23 Of First Am Govt Ob Fd Cl Y		821,343.25	-821,343.25
Ending Balance 10/31/2023			\$2,157,432.63	-\$2,157,432.63	\$18,036,431.35

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October 1, 2023 to October 31, 2023**SALE/MATURITY SUMMARY**

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Cash and Equivalents					
U S Treasury Bill					
10/26/2023					
912797FC6					
	10/26/23	Matured 830,000 Par Value Trade Date 10/26/23 830,000 Par Value At 100 %	-819,424.24	819,424.24	
Total Cash and Equivalents			-\$819,424.24	\$819,424.24	\$0.00
Taxable Bonds					
Bmw Vehicle Lease Trust					
0.330 12/26/2024					
09690AAC7					
	10/25/23	Paid Down 2,852.45 Par Value Trade Date 10/25/23	-2,852.15	2,852.45	0.30
Bmw Vehicle Lease Trust 2022 1					
A B S Ser 2022 1 CI A3					
03/25/2025 Var					
BVL1325					
	10/25/23	Paid Down 3,527.2 Par Value Trade Date 10/25/23	-3,526.67	3,527.20	0.53



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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October 1, 2023 to October 31, 2023

SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Federal Home Loan Bks					
2.875 09/13/2024					
3130A2UW4					
	10/24/23	Sold 200,000 Par Value Trade Date 10/23/23 Sold Through Marketaxess Corp Sold On The Marketaxess Corporation Swift External Ref#: 8329603133125409 200,000 Par Value At 97.72 %	-211,539.00	195,440.00	-16,099.00
Gm Fin Auto Lsng Tr					
A B S Ser 2022 1 CI A 3					
1.900 03/20/2025					
GFA1925					
	10/20/23	Paid Down 7,811.78 Par Value Trade Date 10/20/23	-7,811.71	7,811.78	0.07
Gm Fin Cons Auto Rec					
A B S Ser 2022 1 CI A3					
1.260 11/16/2026					
GFC1226					
	10/16/23	Paid Down 1,355.84 Par Value Trade Date 10/16/23	-1,355.72	1,355.84	0.12
Gm Fin Cons Auto Rec Tr					
A B S Ser 2021 4 CI A 3					
0.680 09/16/2026					
GFC0626					
	10/16/23	Paid Down 1,483.8 Par Value Trade Date 10/16/23	-1,483.76	1,483.80	0.04



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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October 1, 2023 to October 31, 2023

SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Honda Auto Rec Ownr Tr 2021 4 A B S Ser 2021 4 CI A3 01/21/2026 Var HAR0826					
	10/23/23	Paid Down 2,195.7 Par Value Trade Date 10/21/23	-2,195.24	2,195.70	0.46
Honda Auto Receivables Owner A B S Ser 2020 3 CI A3 0.370 10/18/2024 HA00324					
	10/18/23	Paid Down 2,222.8 Par Value Trade Date 10/18/23	-2,222.47	2,222.80	0.33
Htundai Auto Rec Tr A B S Ser 2021 B CI A 3 0.380 01/15/2026 HAR0326					
	10/16/23	Paid Down 5,899.56 Par Value Trade Date 10/15/23	-5,898.26	5,899.56	1.30
Hyundai Auto Rec Tr A B S Ser 2021 A CI A3 09/15/2025 Var HAR0325					
	10/16/23	Paid Down 2,540.99 Par Value Trade Date 10/15/23	-2,540.72	2,540.99	0.27



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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October 1, 2023 to October 31, 2023

SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Hyundai Auto Rec Tr A B S Ser 2021 C CI A3 0.740 05/15/2026 HAR0726	10/16/23	Paid Down 1,735.02 Par Value Trade Date 10/15/23	-1,734.63	1,735.02	0.39
John Deere Own A B S Ser 2021 B CI A 3 03/16/2026 Var JDO0926	10/16/23	Paid Down 1,948.38 Par Value Trade Date 10/15/23	-1,948.21	1,948.38	0.17
John Deere Owner Tr A B S Ser 2020 B CI A3 11/15/2024 Var JDO0524	10/16/23	Paid Down 266.59 Par Value Trade Date 10/15/23	-266.55	266.59	0.04
John Deere Owner Tr A B S Ser 2022 CI A 3 09/15/2026 Var JDO2326	10/16/23	Paid Down 809.48 Par Value Trade Date 10/15/23	-809.30	809.48	0.18



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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October 1, 2023 to October 31, 2023

SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
John Deere Owner Trust					
C M O Ser 2021 A CI A3					
0.360 09/15/2025					
JDO0425					
	10/16/23	Paid Down 1,989.11 Par Value Trade Date 10/15/23	-1,988.73	1,989.11	0.38
Mercedes Benz Auto Lease					
A B S Ser 2021 B CI A3					
0.400 11/15/2024					
58769KAD6					
	10/16/23	Paid Down 5,477.1 Par Value Trade Date 10/15/23	-5,476.69	5,477.10	0.41
Toyota Auto Recv Tr					
A B S Ser 2020 C CI A3					
10/15/2024 Var					
TAR0424					
	10/16/23	Paid Down 1,027.23 Par Value Cmo Final Paydown	-1,027.15	1,027.23	0.08
Toyota Auto Recv Tr					
A B S Ser 2021 A CI A3					
05/15/2025 Var					
TAR0325A					
	10/16/23	Paid Down 1,118.9 Par Value Trade Date 10/15/23	-1,118.69	1,118.90	0.21
Total Taxable Bonds			-\$255,795.65	\$239,701.93	-\$16,093.72
Total Sales & Maturities			-\$1,075,219.89	\$1,059,126.17	-\$16,093.72



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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October 1, 2023 to October 31, 2023

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Long-Term Gain (Loss): (\$72,802.10)

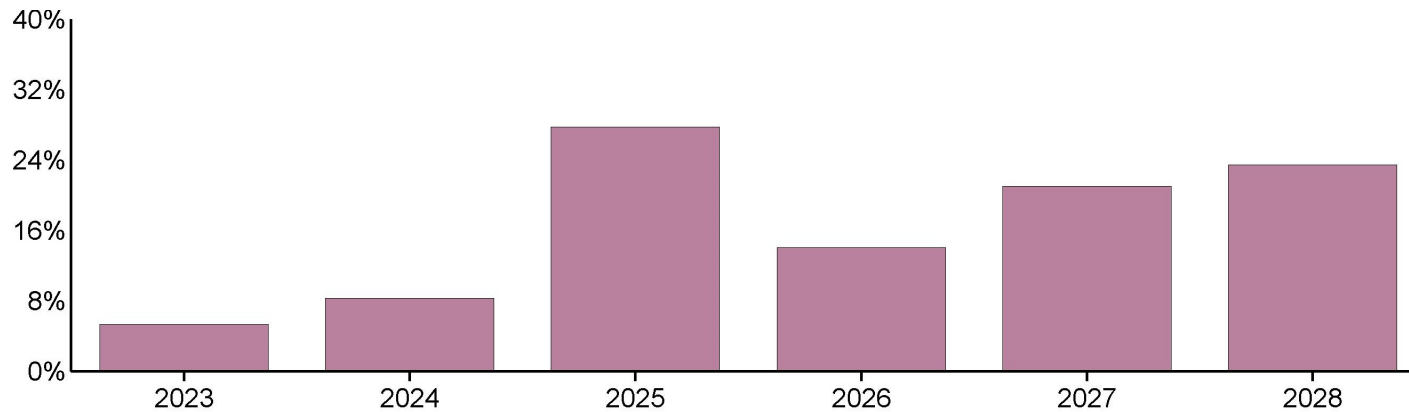
Estimates should not be used for tax purposes



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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October 1, 2023 to October 31, 2023

BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2023	830,000.00	823,642.20	5.34
2024	1,312,407.15	1,278,571.38	8.29
2025	4,540,090.83	4,287,394.88	27.78
2026	2,369,914.51	2,168,596.19	14.05
2027	3,475,000.00	3,250,382.25	21.06
2028	3,805,000.00	3,623,965.85	23.48
Total of Category	\$16,332,412.49	\$15,432,552.75	100.00

MOODY'S RATING

Aaa	11,232,374.75	10,641,711.48	68.95
Aa2	335,000.00	314,889.30	2.04
Aa3	285,000.00	270,299.70	1.75
A1	1,255,000.00	1,166,277.90	7.56
A2	1,280,000.00	1,198,593.70	7.77
A3	650,000.00	608,926.60	3.95



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

BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
N/A	1,295,037.74	1,231,854.07	7.98
Total of Category	\$16,332,412.49	\$15,432,552.75	100.00

S&P RATING

AAA	1,549,421.59	1,497,521.93	9.70
AA+	3,585,000.00	3,422,521.80	22.18
AA	305,000.00	282,517.50	1.83
AA-	330,000.00	312,264.50	2.02
A+	400,000.00	367,712.75	2.38
A	1,545,000.00	1,458,238.50	9.45
A-	1,225,000.00	1,138,253.95	7.38
N/A	7,392,990.90	6,953,521.82	45.06
Total of Category	\$16,332,412.49	\$15,432,552.75	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.

SAMIR SOMERVILLE-POWEL

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CINCINNATI OH 45202

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Portfolio Manager:

TS PRT RC #1 - AUTO

CN-OH-W6TC

ACCOUNT NUMBER: 001050986308

SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from November 1, 2023 to November 30, 2023



000001849 05 SP 000638605947709 P
SMALL CITIES ORGANIZED RISK EFFORT
2180 HARVARD STREET, SUITE 460
SACRAMENTO, CA 95815-3329



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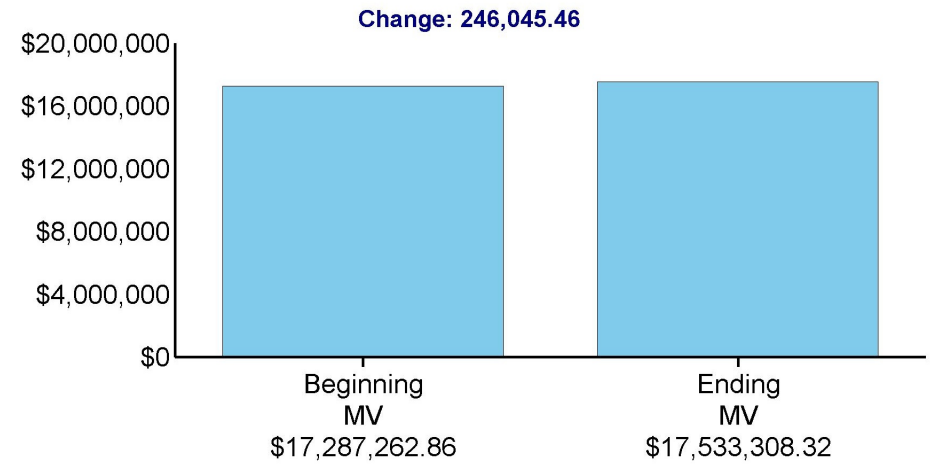


SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2023 to November 30, 2023

MARKET VALUE SUMMARY

	Current Period 11/01/23 to 11/30/23
Beginning Market Value	\$17,287,262.86
Taxable Interest	37,397.81
Fees and Expenses	-1,840.08
Long Term Gains/Losses	6.33
Change in Investment Value	210,481.40
Ending Market Value	\$17,533,308.32



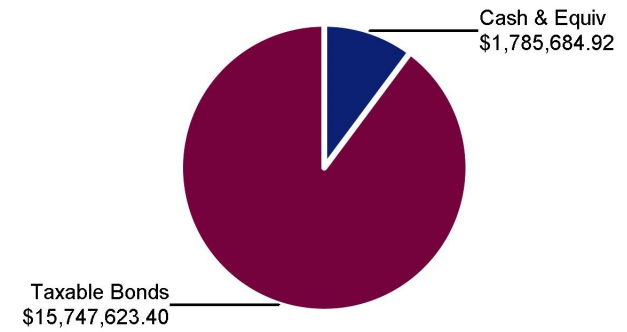


SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

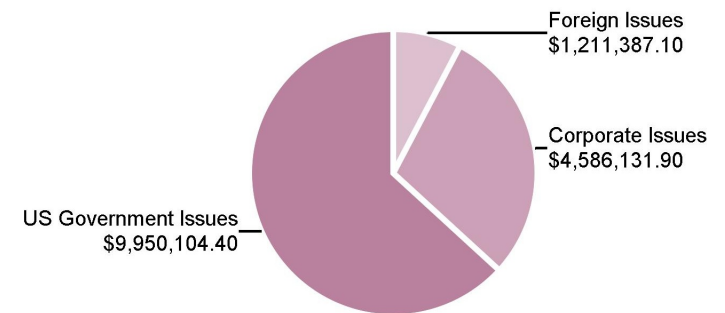
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November 1, 2023 to November 30, 2023

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	1,785,684.92	10.20	95,231.08
Taxable Bonds	15,747,623.40	89.80	402,287.58
Total Market Value	\$17,533,308.32	100.00	\$497,518.66



Fixed Income Summary





SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2023 to November 30, 2023

INCOME SUMMARY

	Income Received Current Period
Taxable Interest	37,397.81
Total Current Period Income	\$37,397.81



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2023 to November 30, 2023

CASH SUMMARY

	Principal Cash	Income Cash	Total Cash
Beginning Cash 11/01/2023	-\$2,157,432.63	\$2,157,432.63	\$0.00
Taxable Interest		37,397.81	37,397.81
Fees and Expenses	-1,840.08		-1,840.08
Purchases	-971,819.98		-971,819.98
Sales	871,611.16		871,611.16
Net Money Market Activity	64,651.09		64,651.09
Ending Cash 11/30/2023	-\$2,194,830.44	\$2,194,830.44	\$0.00



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2023 to November 30, 2023

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
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Cash & Equivalents

Cash/Money Market

First American Government - 31846V203
Oblig Fd Cl Y
#3763

143,264.320	1.0000	143,264.32	143,264.32	0.00	0.8	7,136.95	4.98
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U S Treasury Bill - 912796ZY8
01/25/2024

830,000.000	99.1930	823,301.90	818,976.56	4,325.34	4.7	44,041.88	5.35
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U S Treasury Bill - 912797GP6
02/29/2024

830,000.000	98.6890	819,118.70	818,731.98	386.72	4.7	44,052.25	5.38
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Total Cash/Money Market

\$1,785,684.92	\$1,780,972.86	\$4,712.06	10.2	\$95,231.08
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Cash

Principal Cash

-2,194,830.44	-2,194,830.44	-12.5
---------------	---------------	-------

Income Cash

2,194,830.44	2,194,830.44	12.5
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Total Cash

\$0.00	\$0.00	\$0.00	0.0	\$0.00
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Total Cash & Equivalents

\$1,785,684.92	\$1,780,972.86	\$4,712.06	10.2	\$95,231.08
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Taxable Bonds

US Government Issues

U S Treasury Note - 91282CDR9
0.750 12/31/2023

830,000.000	99.6190	826,837.70	819,625.00	7,212.70	4.7	6,225.00	0.75
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SMALL CITIES ORGANIZED
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November 1, 2023 to November 30, 2023

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	99.4750	124,343.75	124,521.25	-177.50	0.7	3,125.00	2.51
Federal Farm Credit Bks - 3133EKWV4 1.850 07/26/2024	150,000.000	97.7730	146,659.50	151,448.40	-4,788.90	0.8	2,775.00	1.89
F N M A - 3135G0W66 1.625 10/15/2024	175,000.000	96.9590	169,678.25	173,547.50	-3,869.25	1.0	2,843.75	1.68
U S Treasury Note - 9128283J7 2.125 11/30/2024	275,000.000	97.0080	266,772.00	279,733.40	-12,961.40	1.5	5,843.75	2.19
F N M A - 3135G0X24 1.625 01/07/2025	235,000.000	96.2980	226,300.30	239,814.00	-13,513.70	1.3	3,818.75	1.69
F H L M C - 3137EAEP0 1.500 02/12/2025	260,000.000	95.9940	249,584.40	259,799.80	-10,215.40	1.4	3,900.00	1.56
U S Treasury Note - 912828J27 2.000 02/15/2025	175,000.000	96.4220	168,738.50	185,903.32	-17,164.82	1.0	3,500.00	2.07
U S Treasury Note - 912828ZC7 1.125 02/28/2025	50,000.000	95.2810	47,640.50	50,992.19	-3,351.69	0.3	562.50	1.18
Federal Home Loan Bks - 3130A4CH3 2.375 03/14/2025	225,000.000	96.5410	217,217.25	237,998.25	-20,781.00	1.2	5,343.75	2.46
Federal Home Loan Bks - 3130AJHU6 0.500 04/14/2025	150,000.000	94.1280	141,192.00	149,800.80	-8,608.80	0.8	750.00	0.53



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
F N M A Deb - 3135G03U5 0.625 04/22/2025	105,000.000	94.2360	98,947.80	104,783.70	-5,835.90	0.6	656.25	0.66
F N M A - 3135G04Z3 0.500 06/17/2025	260,000.000	93.5070	243,118.20	259,461.80	-16,343.60	1.4	1,300.00	0.53
F H L M C M T N - 3137EAEU9 0.375 07/21/2025	140,000.000	93.1120	130,356.80	139,302.80	-8,946.00	0.7	525.00	0.40
F N M A - 3135G05X7 0.375 08/25/2025	220,000.000	92.6620	203,856.40	218,970.40	-15,114.00	1.2	825.00	0.40
F H L M C M T N - 3137EAEX3 0.375 09/23/2025	200,000.000	92.3600	184,720.00	199,398.00	-14,678.00	1.1	750.00	0.41
U S Treasury Note - 91282CFP1 4.250 10/15/2025	220,000.000	99.0900	217,998.00	221,332.03	-3,334.03	1.2	9,350.00	4.29
F N M A - 3135G06G3 0.500 11/07/2025	215,000.000	92.1580	198,139.70	214,230.30	-16,090.60	1.1	1,075.00	0.54
U S Treasury Note - 91282CAZ4 0.375 11/30/2025	300,000.000	91.8320	275,496.00	300,093.75	-24,597.75	1.6	1,125.00	0.41
Federal Home Loan Bks - 3130ATUC9 4.500 12/12/2025	300,000.000	99.4820	298,446.00	302,262.00	-3,816.00	1.7	13,500.00	4.52
U S Treasury Note - 91282CBC4 0.375 12/31/2025	125,000.000	91.6410	114,551.25	124,882.81	-10,331.56	0.7	468.75	0.41



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2023 to November 30, 2023

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 - 91282CBT7 0.750 03/31/2026	300,000.000	91.6720	275,016.00	297,597.66	-22,581.66	1.6	2,250.00	0.82
U S Treasury Note - 91282CBW0 0.750 04/30/2026	150,000.000	91.3910	137,086.50	149,009.77	-11,923.27	0.8	1,125.00	0.82
U S Treasury Note - 91282CCP4 0.625 07/31/2026	125,000.000	90.3400	112,925.00	123,813.48	-10,888.48	0.6	781.25	0.69
U S Treasury Note - 91282CCW9 08/31/2026 Var	350,000.000	90.4140	316,449.00	346,279.30	-29,830.30	1.8	2,625.00	0.83
U S Treasury Note - 91282CDG3 1.125 10/31/2026	325,000.000	90.9610	295,623.25	322,884.77	-27,261.52	1.7	3,656.25	1.24
U S Treasury Note - 912828V98 2.250 02/15/2027	200,000.000	93.5390	187,078.00	187,695.31	-617.31	1.1	4,500.00	2.40
U S Treasury Note - 91282CEF4 2.500 03/31/2027	200,000.000	94.1290	188,258.00	185,734.38	2,523.62	1.1	5,000.00	2.66
U S Treasury Note - 91282CEN7 2.750 04/30/2027	340,000.000	94.7540	322,163.60	332,193.75	-10,030.15	1.8	9,350.00	2.90
U S Treasury Note - 91282CEW7 3.250 06/30/2027	175,000.000	96.2150	168,376.25	177,460.94	-9,084.69	1.0	5,687.50	3.38
U S Treasury Note - 91282CFH9 08/31/2027	120,000.000	95.6250	114,750.00	118,692.19	-3,942.19	0.7	3,750.00	3.27



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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November 1, 2023 to November 30, 2023

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 - 91282CFM8 4.125 09/30/2027	150,000.000	99.0740	148,611.00	149,531.25	-920.25	0.8	6,187.50	4.16
U S Treasury Note - 91282CFU0 4.125 10/31/2027	220,000.000	99.0740	217,962.80	224,357.03	-6,394.23	1.2	9,075.00	4.16
U S Treasury Note - 9128283F5 2.250 11/15/2027	200,000.000	92.3560	184,712.00	184,875.00	-163.00	1.1	4,500.00	2.44
U S Treasury Note - 91282CGC9 3.875 12/31/2027	180,000.000	98.1760	176,716.80	183,171.09	-6,454.29	1.0	6,975.00	3.95
U S Treasury Note - 91282CGH8 3.500 01/31/2028	220,000.000	96.7380	212,823.60	213,125.00	-301.40	1.2	7,700.00	3.62
U S Treasury Note - 9128283W8 2.750 02/15/2028	230,000.000	93.8200	215,786.00	213,639.45	2,146.55	1.2	6,325.00	2.93
Federal Home Loan Bks - 3130ATS57 4.500 03/10/2028	275,000.000	100.5830	276,603.25	283,109.75	-6,506.50	1.6	12,375.00	4.47
U S Treasury Note - 91282CGT2 3.625 03/31/2028	200,000.000	97.1640	194,328.00	196,343.75	-2,015.75	1.1	7,250.00	3.73
U S Treasury Note - 91282CHA2 3.500 04/30/2028	220,000.000	96.6450	212,619.00	220,275.00	-7,656.00	1.2	7,700.00	3.62
F H L M C Multiclass Mtg Partn - 3137FG6X8 C M O Ser K077 CI A2 05/25/2028 Var	295,000.000	96.0010	283,202.95	289,583.98	-6,381.03	1.6	11,357.50	4.01



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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 - 91282CHE4 3.625 05/31/2028	180,000.000	97.1600	174,888.00	177,370.31	-2,482.31	1.0	6,525.00	3.73
Federal Home Loan Bks - 3130AWMN7 4.375 06/09/2028	200,000.000	99.8730	199,746.00	200,900.00	-1,154.00	1.1	8,750.00	4.38
U S Treasury Note - 91282CHQ7 4.125 07/31/2028	220,000.000	99.1680	218,169.60	215,342.19	2,827.41	1.2	9,075.00	4.16
U S Treasury Note - 91282CCV1 1.125 08/31/2028	250,000.000	86.3050	215,762.50	211,376.95	4,385.55	1.2	2,812.50	1.30
U S Treasury Note - 91282CHX2 4.375 08/31/2028	150,000.000	100.2580	150,387.00	148,160.16	2,226.84	0.9	6,562.50	4.36
Federal Home Loan Bks - 3130AWTR1 4.375 09/08/2028	200,000.000	99.7330	199,466.00	194,780.00	4,686.00	1.1	8,750.00	4.39
Total US Government Issues			\$9,950,104.40	\$10,305,203.96	-\$355,099.56	56.7	\$228,907.50	

Corporate Issues

Apple Inc - 037833CU2 2.850 05/11/2024	150,000.000	98.9690	148,453.50	150,888.00	-2,434.50	0.8	4,275.00	2.88
Honda Auto Receivables Owner - 43813KAC6 A B S Ser 2020 3 CI A3 0.370 10/18/2024	3,362.050	99.5720	3,347.66	3,361.56	-13.90	0.0	12.44	0.37



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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
Mercedes Benz Auto Lease - 58769KAD6 A B S Ser 2021 B CI A3 0.400 11/15/2024	11,712.550	99.6020	11,665.93	11,711.66	-45.73	0.1	46.85	0.40
Bmw Vehicle Lease Trust - 09690AAC7 0.330 12/26/2024	682.130	99.9600	681.86	682.06	-0.20	0.0	2.25	0.33
Ace Ina Holding - 00440EAS6 3.150 03/15/2025	140,000.000	97.2080	136,091.20	152,899.60	-16,808.40	0.8	4,410.00	3.24
Exxon Mobil Corporation - 30231GBH4 2.992 03/19/2025	140,000.000	97.3050	136,227.00	152,733.00	-16,506.00	0.8	4,188.80	3.07
Gm Fin Auto Lsng Tr - 36265MAC9 A B S Ser 2022 1 CI A 3 1.900 03/20/2025	48,948.410	99.1660	48,540.18	48,947.99	-407.81	0.3	930.02	1.92
Bmw Vehicle Lease Trust 2022 1 - 05601XAC3 A B S Ser 2022 1 CI A3 03/25/2025 Var	14,184.400	99.2390	14,076.46	14,182.28	-105.82	0.1	156.03	1.11
Caterpillar Finl Service - 14913R2V8 Medium Term Note 3.400 05/13/2025	55,000.000	97.6110	53,686.05	54,930.15	-1,244.10	0.3	1,870.00	3.48
Toyota Auto Recv Tr - 89240BAC2 A B S Ser 2021 A CI A3 05/15/2025 Var	6,184.240	98.7260	6,105.45	6,183.09	-77.64	0.0	16.08	0.26
Qualcomm Inc - 747525AF0 3.450 05/20/2025	140,000.000	97.6410	136,697.40	155,689.80	-18,992.40	0.8	4,830.00	3.53



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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
National Rural Utils Coop Fin - 63743HFE7 Medium Term Note 3.450 06/15/2025	85,000.000	97.1550	82,581.75	84,750.55	-2,168.80	0.5	2,932.50	3.55
Gm Fin Auto Lsng Tr 2022 2 - 36266FAC3 A B S Ser 2022 2 CI A 3 06/20/2025 Var	49,090.580	99.2580	48,726.33	49,085.46	-359.13	0.3	1,678.90	3.45
Hyundai Auto Rec Tr - 44933LAC7 A B S Ser 2021 A CI A3 09/15/2025 Var	16,765.660	98.4130	16,499.59	16,763.90	-264.31	0.1	63.71	0.39
John Deere Owner Trust - 47788UAC6 C M O Ser 2021 A CI A3 0.360 09/15/2025	14,612.020	97.9540	14,313.06	14,609.22	-296.16	0.1	52.60	0.37
Bmw Vehicle Lease - 05593AAC3 A B S Ser 2023 1 CI A 3 5.160 11/25/2025	20,000.000	99.5890	19,917.80	19,999.52	-81.72	0.1	1,032.00	5.18
Htundai Auto Rec Tr - 44934KAC8 A B S Ser 2021 B CI A 3 0.380 01/15/2026	56,231.860	97.5860	54,874.42	56,219.45	-1,345.03	0.3	213.68	0.39
Honda Auto Rec Ownr Tr 2021 4 - 43815GAC3 A B S Ser 2021 4 CI A3 01/21/2026 Var	29,915.830	96.7870	28,954.63	29,909.53	-954.90	0.2	263.26	0.91
State Str Corp - 857477BR3 1.746 02/06/2026	40,000.000	95.3130	38,125.20	40,000.00	-1,874.80	0.2	698.40	1.83



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ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
John Deere Own - 47789QAC4 A B S Ser 2021 B CI A 3 03/16/2026 Var	32,248.580	96.6950	31,182.76	32,245.69	-1,062.93	0.2	167.69	0.54
Jpmorgan Chase Co - 46647PBK1 2.083 04/22/2026	50,000.000	94.9880	47,494.00	51,594.50	-4,100.50	0.3	1,041.50	2.19
Honda Auto Rec Ownr Tr - 43815BAC4 A B S Ser 2022 1 CI A 3 1.880 05/15/2026	65,000.000	96.9730	63,032.45	64,990.22	-1,957.77	0.4	1,222.00	1.94
Hyundai Auto Rec Tr - 44935FAD6 A B S Ser 2021 C CI A3 0.740 05/15/2026	22,301.890	96.9890	21,630.38	22,296.91	-666.53	0.1	165.03	0.76
Unitedhealth Group Inc - 91324PEC2 1.150 05/15/2026	175,000.000	91.6450	160,378.75	173,020.70	-12,641.95	0.9	2,012.50	1.25
Toyota Mtr Cr Corp - 89236TJK2 Medium Term Note 1.125 06/18/2026	130,000.000	90.8600	118,118.00	129,942.80	-11,824.80	0.7	1,462.50	1.24
Bank Amer Corp Sr - 06051GJD2 Medium Term Note 1.319 06/19/2026	80,000.000	93.1040	74,483.20	77,319.60	-2,836.40	0.4	1,055.20	1.42
Bmw Veh Owner Tr - 05602RAD3 A B S Ser 2022 A CI A 3 08/25/2026 Var	40,000.000	98.0030	39,201.20	39,997.92	-796.72	0.2	1,284.00	3.27
John Deere Owner Tr - 47787JAC2 A B S Ser 2022 CI A 3 09/15/2026 Var	44,698.870	97.3750	43,525.52	44,688.98	-1,163.46	0.2	1,037.01	2.38



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Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Toyota At Rec Own Tr - 89238FAD5 A B S Ser 2022 B CI A 3 09/15/2026 Var							
45,000.000	97.6150	43,926.75	44,998.95	-1,072.20	0.3	1,318.50	3.00
Gm Fin Cons Auto Rec Tr - 362554AC1 A B S Ser 2021 4 CI A 3 0.680 09/16/2026							
22,970.560	96.2700	22,113.76	22,969.99	-856.23	0.1	156.20	0.71
Walmart Inc - 931142ER0 1.050 09/17/2026							
30,000.000	90.8790	27,263.70	29,943.30	-2,679.60	0.2	315.00	1.15
Hyundai Auto Rec Tr - 448977AD0 A B S Ser 2022 A CI A3 10/15/2026 Var							
35,000.000	97.3320	34,066.20	34,998.65	-932.45	0.2	777.00	2.28
Honeywell International - 438516BL9 2.500 11/01/2026							
180,000.000	94.2460	169,642.80	168,229.80	1,413.00	1.0	4,500.00	2.65
Gm Fin Cons Auto Rec - 380146AC4 A B S Ser 2022 1 CI A3 1.260 11/16/2026							
22,125.370	96.7320	21,402.31	22,123.45	-721.14	0.1	278.78	1.30
Target Corp - 87612EBM7 1.950 01/15/2027							
70,000.000	91.9450	64,361.50	69,881.00	-5,519.50	0.4	1,365.00	2.12
Gm Fin Cons Aut Rec Tr - 362585AC5 A B S Ser 2022 2 CI A 3 02/16/2027 Var							
40,000.000	97.7310	39,092.40	39,991.64	-899.24	0.2	1,240.00	3.17
John Deere Ownr Tr - 47800AAC4 A B S Ser 2022 B CI A3 02/16/2027 Var							
50,000.000	97.5890	48,794.50	49,995.23	-1,200.73	0.3	1,870.00	3.83



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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
Charles Schwab Corp - 808513BY0 2.450 03/03/2027	150,000.000	90.9230	136,384.50	147,699.00	-11,314.50	0.8	3,675.00	2.69
Berkshire Hathaway Fin - 084664CZ2 2.300 03/15/2027	115,000.000	93.0940	107,058.10	114,978.15	-7,920.05	0.6	2,645.00	2.47
Blackrock Inc - 09247XAN1 3.200 03/15/2027	190,000.000	95.3430	181,151.70	183,705.30	-2,553.60	1.0	6,080.00	3.36
Amazon Com Inc - 023135CF1 3.300 04/13/2027	110,000.000	95.6980	105,267.80	108,548.65	-3,280.85	0.6	3,630.00	3.45
Prologis LP L P - 74340XBN0 2.125 04/15/2027	160,000.000	90.5570	144,891.20	141,006.40	3,884.80	0.8	3,400.00	2.35
Honda Auto Rec Own - 43815JAC7 A B S Ser 2023 1 CI A 3 04/21/2027 Var	40,000.000	99.4060	39,762.40	39,992.57	-230.17	0.2	2,016.00	5.07
Morgan Stanley - 61772BAB9 Medium Term Note 1.593 05/04/2027	150,000.000	90.6670	136,000.50	133,989.30	2,011.20	0.8	2,389.50	1.76
Verizon Master Tr - 92348KAV5 A B S Ser 2022 5 CI A 1A 07/20/2027 Var	45,000.000	99.7120	44,870.40	44,998.02	-127.62	0.3	1,674.00	3.73
Caterpillar Finl Svcs - 14913R3A3 Medium Term Note 3.600 08/12/2027	95,000.000	96.1130	91,307.35	94,090.85	-2,783.50	0.5	3,420.00	3.75



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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
Realty Income Corp - 756109BG8 3.950 08/15/2027	200,000.000	95.2130	190,426.00	192,410.00	-1,984.00	1.1	7,900.00	4.15
Mercedes Benz Auto - 58768PAC8 A B S Ser 2022 1 CI A3 5.210 08/16/2027	120,000.000	99.5710	119,485.20	119,976.26	-491.06	0.7	6,252.00	5.23
Walmart Inc - 931142EX7 3.950 09/09/2027	50,000.000	98.0600	49,030.00	49,921.10	-891.10	0.3	1,975.00	4.03
John Deere Owner Trust - 47800CAC0 A B S Ser 2023 A CI A3 5.010 11/15/2027	75,000.000	99.2890	74,466.75	74,986.34	-519.59	0.4	3,757.50	5.05
Mercedes Benz Auto - 58770AAC7 A B S Ser 2023 1 CI A3 4.510 11/15/2027	30,000.000	98.5590	29,567.70	29,996.40	-428.70	0.2	1,353.00	4.58
Bank Of America Corp - 06051GGF0 Medium Term Note 3.824 01/20/2028	100,000.000	94.6370	94,637.00	95,493.00	-856.00	0.5	3,824.00	4.04
Honeywell Intl Inc Sr Nt - 438516CJ3 4.950 02/15/2028	180,000.000	101.0730	181,931.40	184,037.40	-2,106.00	1.0	8,910.00	4.90
Bmw Veh Owner Tr 2023 A - 05592XAD2 C M O Ser 2023 A CI A3 02/25/2028 Var	30,000.000	100.4530	30,135.90	29,994.68	141.22	0.2	1,641.00	5.44
Mastercard Incorporated - 57636QAW4 4.875 03/09/2028	95,000.000	101.2320	96,170.40	94,907.85	1,262.55	0.5	4,631.25	4.82



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Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
John Deere Owner Tr - 477920AC6 A B S Ser 2023 B Cl A 3 5.180 03/15/2028							
50,000.000	99.9560	49,978.00	49,991.66	-13.66	0.3	2,590.00	5.18
Public Service Electric - 74456QBU9 Medium Term Note 3.700 05/01/2028							
200,000.000	94.9410	189,882.00	188,558.00	1,324.00	1.1	7,400.00	3.90
American Honda Fin Corp - 02665WEM9 Medium Term Note 5.125 07/07/2028							
150,000.000	100.3170	150,475.50	148,678.50	1,797.00	0.9	7,687.50	5.11
Jpmorgan Chase Co - 46647PDG8 4.851 07/25/2028							
110,000.000	98.4470	108,291.70	108,359.90	-68.20	0.6	5,336.10	4.93
Chase Issuance Trust - 161571HT4 C M O Ser 2023 A1 Cl A 5.160 09/15/2028							
165,000.000	100.4150	165,684.75	164,954.26	730.49	0.9	8,514.00	5.14
Total Corporate Issues		\$4,586,131.90	\$4,724,049.74	-\$137,917.84	26.2	\$149,641.28	

Foreign Issues

Toronto Dominion Bank - 89114QCB2 Medium Term Note 3.250 03/11/2024							
135,000.000	99.3630	134,140.05	136,833.30	-2,693.25	0.8	4,387.50	3.27
Inter American Devel Bk - 4581X0EE4 3.250 07/01/2024							
85,000.000	98.7570	83,943.45	84,991.50	-1,048.05	0.5	2,762.50	3.29



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Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Inter American Devel Bk - 4581X0DZ8 Medium Term Note 0.500 09/23/2024							
190,000.000	96.1990	182,778.10	189,859.40	-7,081.30	1.0	950.00	0.52
International Bank M T N - 459058JB0 0.625 04/22/2025							
130,000.000	94.2160	122,480.80	129,496.90	-7,016.10	0.7	813.80	0.66
Bank Of Montreal - 06367WB85 Medium Term Note 1.850 05/01/2025							
150,000.000	94.9530	142,429.50	154,207.50	-11,778.00	0.8	2,775.00	1.95
Royal Bank Of Canada - 78015K7H1 Medium Term Note 1.150 06/10/2025							
150,000.000	93.8570	140,785.50	148,590.00	-7,804.50	0.8	1,725.00	1.22
International Bank M T N - 459058JL8 0.500 10/28/2025							
180,000.000	92.2090	165,976.20	179,796.60	-13,820.40	0.9	900.00	0.54
International Bank M T N - 459058KT9 3.500 07/12/2028							
160,000.000	96.0490	153,678.40	153,088.00	590.40	0.9	5,600.00	3.64



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Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
International Finance Corp - 45950KDD9 Medium Term Note 4.500 07/13/2028							
85,000.000	100.2060	85,175.10	84,905.65	269.45	0.5	3,825.00	4.49
Total Foreign Issues		\$1,211,387.10	\$1,261,768.85	-\$50,381.75	6.9	\$23,738.80	
Total Taxable Bonds		\$15,747,623.40	\$16,291,022.55	-\$543,399.15	89.8	\$402,287.58	
Total Assets		\$17,533,308.32	\$18,071,995.41	-\$538,687.09	100.0	\$497,518.66	
Estimated Current Yield							2.83

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 11/01/2023			\$2,157,432.63	-\$2,157,432.63	\$18,036,431.35
11/01/23	Asset Income	Interest Earned On Bank Of Montreal Mtn 1.850% 5/01/25 0.00925 USD/\$1 Pv On 150,000 Par Value Due 11/1/23	1,387.50		
11/01/23	Asset Income	Interest Earned On Honeywell 2.500% 11/01/26 0.0125 USD/\$1 Pv On 180,000 Par Value Due 11/1/23	2,250.00		
11/01/23	Asset Income	Interest Earned On Public Service Mtn 3.700% 5/01/28 0.0185 USD/\$1 Pv On 200,000 Par Value Due 11/1/23	3,700.00		
11/01/23	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 10/1/23 To 10/31/23	746.89		
11/06/23	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management Inc Investment Counsel Fee For Pe Ending 10/31/2023		-1,735.91	
11/06/23	Asset Income	Interest Earned On Morgan Stanley Mtn 1.593% 5/04/27 0.007965 USD/\$1 Pv On 150,000 Par Value Due 11/4/23	1,194.75		
11/07/23	Asset Income	Interest Earned On F N M A 0.500% 11/07/25 0.0025 USD/\$1 Pv On 215,000 Par Value Due 11/7/23	537.50		
11/13/23	Asset Income	Interest Earned On Apple Inc 2.850% 5/11/24 0.01425 USD/\$1 Pv On 150,000 Par Value Due 11/11/23	2,137.50		
11/13/23	Asset Income	Interest Earned On Caterpillar Finl Mtn 3.400% 5/13/25 0.017 USD/\$1 Pv On 55,000 Par Value Due 11/13/23	935.00		
11/15/23	Sale	Paid Down 85.47 Par Value Of John Deere Owner 0.510% 11/15/24 Cmo Final Paydown		85.47	-85.46
11/15/23	Asset Income	Interest Earned On Chase Issuance Trust 5.160% 9/15/28 \$0.00430/Pv On 165,000.00 Pv Due 11/15/23	709.50		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
11/15/23	Asset Income	Interest Earned On Honda Auto Rec Own 1.880% 5/15/26 \$0.00157/Pv On 65,000.00 Pv Due 11/15/23	101.83		
11/15/23	Asset Income	Interest Earned On Hyundai Auto Rec 2.220% 10/15/26 \$0.00185/Pv On 35,000.00 Pv Due 11/15/23	64.75		
11/15/23	Asset Income	Interest Earned On Hyundai Auto Rec 0.380% 9/15/25 \$0.00032/Pv On 19,181.30 Pv Due 11/15/23	6.07		
11/15/23	Sale	Paid Down 2,415.64 Par Value Of Hyundai Auto Rec 0.380% 9/15/25 Trade Date 11/15/23		2,415.64	-2,415.39
11/15/23	Asset Income	Interest Earned On Htundai Auto Rec Tr 0.380% 1/15/26 \$0.00032/Pv On 61,896.30 Pv Due 11/15/23	19.60		
11/15/23	Sale	Paid Down 5,664.44 Par Value Of Htundai Auto Rec Tr 0.380% 1/15/26 Trade Date 11/15/23		5,664.44	-5,663.19
11/15/23	Asset Income	Interest Earned On Hyundai Auto Rec Tr 0.740% 5/15/26 \$0.00062/Pv On 23,971.00 Pv Due 11/15/23	14.78		
11/15/23	Sale	Paid Down 1,669.11 Par Value Of Hyundai Auto Rec Tr 0.740% 5/15/26 Trade Date 11/15/23		1,669.11	-1,668.74
11/15/23	Asset Income	Interest Earned On John Deere Owner 2.320% 9/15/26 \$0.00193/Pv On 49,190.52 Pv Due 11/15/23	95.10		
11/15/23	Sale	Paid Down 4,491.65 Par Value Of John Deere Owner 2.320% 9/15/26 Trade Date 11/15/23		4,491.65	-4,490.66
11/15/23	Asset Income	Interest Earned On John Deere Owner 0.510% 11/15/24 \$0.00043/Pv On 85.47 Pv Due 11/15/23	0.04		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
11/15/23	Asset Income	Interest Earned On John Deere Owner 0.360% 9/15/25 \$0.00030/Pv On 17,455.67 Pv Due 11/15/23	5.24		
11/15/23	Sale	Paid Down 2,843.65 Par Value Of John Deere Owner 0.360% 9/15/25 Trade Date 11/15/23		2,843.65	-2,843.10
11/15/23	Asset Income	Interest Earned On John Deere Own 0.520% 3/16/26 \$0.00043/Pv On 34,967.28 Pv Due 11/15/23	15.15		
11/15/23	Sale	Paid Down 2,718.7 Par Value Of John Deere Own 0.520% 3/16/26 Trade Date 11/15/23		2,718.70	-2,718.46
11/15/23	Asset Income	Interest Earned On John Deere Owner Tr 5.180% 3/15/28 \$0.00432/Pv On 50,000.00 Pv Due 11/15/23	215.83		
11/15/23	Asset Income	Interest Earned On John Deere Ownr Tr 3.740% 2/16/27 \$0.00312/Pv On 50,000.00 Pv Due 11/15/23	155.83		
11/15/23	Asset Income	Interest Earned On John Deere Owner 5.010% 11/15/27 \$0.00418/Pv On 75,000.00 Pv Due 11/15/23	313.13		
11/15/23	Asset Income	Interest Earned On Mercedes Benz Auto 5.210% 8/16/27 \$0.00434/Pv On 120,000.00 Pv Due 11/15/23	521.00		
11/15/23	Asset Income	Interest Earned On Mercedes Benz Auto 0.400% 11/15/24 \$0.00033/Pv On 18,030.94 Pv Due 11/15/23	6.01		
11/15/23	Sale	Paid Down 6,318.39 Par Value Of Mercedes Benz Auto 0.400% 11/15/24 Trade Date 11/15/23		6,318.39	-6,317.91
11/15/23	Asset Income	Interest Earned On Mercedes Benz Auto 4.510% 11/15/27 \$0.00376/Pv On 30,000.00 Pv Due 11/15/23	112.75		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
11/15/23	Asset Income	Interest Earned On Toyota At Rec Own 2.930% 9/15/26 \$0.00244/Pv On 45,000.00 Pv Due 11/15/23	109.88		
11/15/23	Asset Income	Interest Earned On Toyota Auto Recv 0.260% 5/15/25 \$0.00022/Pv On 7,274.38 Pv Due 11/15/23	1.58		
11/15/23	Sale	Paid Down 1,090.14 Par Value Of Toyota Auto Recv 0.260% 5/15/25 Trade Date 11/15/23		1,090.14	-1,089.94
11/15/23	Asset Income	Interest Earned On U S Treasury Nt 2.250% 11/15/27 0.01125 USD/\$1 Pv On 200,000 Par Value Due 11/15/23	2,250.00		
11/15/23	Asset Income	Interest Earned On Unitedhealth 1.150% 5/15/26 0.00575 USD/\$1 Pv On 175,000 Par Value Due 11/15/23	1,006.25		
11/16/23	Asset Income	Interest Earned On Gm Fin Cons Auto 0.680% 9/16/26 \$0.00057/Pv On 24,383.85 Pv Due 11/16/23	13.82		
11/16/23	Sale	Paid Down 1,413.29 Par Value Of Gm Fin Cons Auto 0.680% 9/16/26 Trade Date 11/16/23		1,413.29	-1,413.25
11/16/23	Asset Income	Interest Earned On Gm Fin Cons Aut 3.100% 2/16/27 \$0.00258/Pv On 40,000.00 Pv Due 11/16/23	103.33		
11/16/23	Asset Income	Interest Earned On Gm Fin Cons Auto 1.260% 11/16/26 \$0.00105/Pv On 23,415.70 Pv Due 11/16/23	24.59		
11/16/23	Sale	Paid Down 1,290.33 Par Value Of Gm Fin Cons Auto 1.260% 11/16/26 Trade Date 11/16/23		1,290.33	-1,290.22
11/20/23	Asset Income	Interest Earned On Gm Fin Auto Lsng Tr 1.900% 3/20/25 \$0.00158/Pv On 58,138.35 Pv Due 11/20/23	92.05		

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November 1, 2023 to November 30, 2023**TRANSACTION DETAIL (continued)**

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
11/20/23	Sale	Paid Down 9,189.94 Par Value Of Gm Fin Auto Lsng Tr 1.900% 3/20/25 Trade Date 11/20/23		9,189.94	-9,189.86
11/20/23	Asset Income	Interest Earned On Gm Fin Auto Lsng 3.420% 6/20/25 \$0.00285/Pv On 50,000.00 Pv Due 11/20/23	142.50		
11/20/23	Sale	Paid Down 909.42 Par Value Of Gm Fin Auto Lsng 3.420% 6/20/25 Trade Date 11/20/23		909.42	-909.33
11/20/23	Asset Income	Interest Earned On Honda Auto 0.370% 10/18/24 \$0.00031/Pv On 5,501.37 Pv Due 11/18/23	1.70		
11/20/23	Sale	Paid Down 2,139.32 Par Value Of Honda Auto 0.370% 10/18/24 Trade Date 11/18/23		2,139.32	-2,139.01
11/20/23	Asset Income	Interest Earned On Verizon Master Tr 3.720% 7/20/27 \$0.00310/Pv On 45,000.00 Pv Due 11/20/23	139.50		
11/20/23	Asset Income	Interest Earned On Qualcomm Inc 3.450% 5/20/25 0.01725 USD/\$1 Pv On 140,000 Par Value Due 11/20/23	2,415.00		
11/21/23	Asset Income	Interest Earned On Honda Auto Rec 0.880% 1/21/26 \$0.00073/Pv On 32,089.86 Pv Due 11/21/23	23.53		
11/21/23	Sale	Paid Down 2,174.03 Par Value Of Honda Auto Rec 0.880% 1/21/26 Trade Date 11/21/23		2,174.03	-2,173.57
11/21/23	Asset Income	Interest Earned On Honda Auto Rec Own 5.040% 4/21/27 \$0.00420/Pv On 40,000.00 Pv Due 11/21/23	168.00		
11/24/23	Sale	Matured 830,000 Par Value Of U S Treasury Bill 11/24/23 Trade Date 11/24/23 830,000 Par Value At 100 %		820,233.67	-820,233.67



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November 1, 2023 to November 30, 2023

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
11/24/23	Asset Income	Interest Earned On U S Treasury Bill 11/24/23 830,000 Par Value At 100 %	9,766.33		
11/27/23	Asset Income	Interest Earned On Bmw Veh Owner Tr 5.470% 2/25/28 0.004558 USD/\$1 Pv On 30,000 Par Value Due 11/25/23	136.75		
11/27/23	Asset Income	Interest Earned On F H L M C Mltcl Mt 3.850% 5/25/28 \$0.00321/Pv On 295,000.00 Pv Due 11/25/23	946.46		
11/27/23	Asset Income	Interest Earned On Bmw Vehicle Lease 5.160% 11/25/25 \$0.00430/Pv On 20,000.00 Pv Due 11/25/23	86.00		
11/27/23	Asset Income	Interest Earned On Bmw Vehicle Lease 1.100% 3/25/25 \$0.00092/Pv On 18,041.13 Pv Due 11/25/23	16.54		
11/27/23	Sale	Paid Down 3,856.73 Par Value Of Bmw Vehicle Lease 1.100% 3/25/25 Trade Date 11/25/23		3,856.73	-3,856.15
11/27/23	Asset Income	Interest Earned On Bmw Veh Owner Tr 3.210% 8/25/26 \$0.00268/Pv On 40,000.00 Pv Due 11/25/23	107.00		
11/27/23	Asset Income	Interest Earned On Bmw Vehicle Lease 0.330% 12/26/24 \$0.00028/Pv On 3,789.37 Pv Due 11/25/23	1.04		
11/27/23	Sale	Paid Down 3,107.24 Par Value Of Bmw Vehicle Lease 0.330% 12/26/24 Trade Date 11/25/23		3,107.24	-3,106.92
11/27/23	Fee	Trust Fees Collected Charged For Period 10/01/2023 Thru 10/31/2023		-104.17	
11/28/23	Purchase	Purchased 830,000 Par Value Of U S Treasury Bill 2/29/24 Trade Date 11/27/23 Purchased Through J.P. Morgan Securities LLC Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8333103133197385 830,000 Par Value At 98.64240723 %		-818,731.98	818,731.98



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ACCOUNT NUMBER: 001050986308

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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
11/30/23	Purchase	Purchased 160,000 Par Value Of Intl Bk M T N 3.500% 7/12/28 Trade Date 11/28/23 Purchased Through Bmo Capital Markets Corp/Bonds Purchased On The Marketaxess Corporation Swift External Ref#: 8333203133202487 160,000 Par Value At 95.68 %		-153,088.00	153,088.00
11/30/23	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of Intl Bk M T N 3.500% 7/12/28 Income Debit 2,146.67- USD	-2,146.67		
11/30/23	Asset Income	Interest Earned On U S Treasury Nt 0.375% 11/30/25 0.001875 USD/\$1 Pv On 300,000 Par Value Due 11/30/23	562.50		
11/30/23	Asset Income	Interest Earned On U S Treasury Nt 2.125% 11/30/24 0.010625 USD/\$1 Pv On 275,000 Par Value Due 11/30/23	2,921.88		
11/30/23	Asset Income	Interest Earned On U S Treasury Nt 3.625% 5/31/28 0.018125 USD/\$1 Pv On 180,000 Par Value Due 11/30/23	3,262.50		
	Purchase	Combined Purchases For The Period 11/ 1/23 - 11/30/23 Of First Am Govt Ob Fd Cl Y		-904,304.59	904,304.59
	Sale	Combined Sales For The Period 11/ 1/23 - 11/30/23 Of First Am Govt Ob Fd Cl Y		968,955.68	-968,955.68
Ending Balance 11/30/2023			\$2,194,830.44	-\$2,194,830.44	\$18,071,995.41



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SALE/MATURITY SUMMARY

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Cash and Equivalents					
U S Treasury Bill					
11/24/2023					
912797FL6					
	11/24/23	Matured 830,000 Par Value Trade Date 11/24/23 830,000 Par Value At 100 %	-820,233.67	820,233.67	
Total Cash and Equivalents			-\$820,233.67	\$820,233.67	\$0.00
Taxable Bonds					
Bmw Vehicle Lease Trust					
0.330 12/26/2024					
09690AAC7					
	11/27/23	Paid Down 3,107.24 Par Value Trade Date 11/25/23	-3,106.92	3,107.24	0.32
Bmw Vehicle Lease Trust 2022 1					
A B S Ser 2022 1 CI A3					
03/25/2025 Var					
BVL1325					
	11/27/23	Paid Down 3,856.73 Par Value Trade Date 11/25/23	-3,856.15	3,856.73	0.58
Gm Fin Auto Lsng Tr					
A B S Ser 2022 1 CI A 3					
1.900 03/20/2025					
GFA1925					
	11/20/23	Paid Down 9,189.94 Par Value Trade Date 11/20/23	-9,189.86	9,189.94	0.08



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SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Gm Fin Auto Lsng Tr 2022 2 A B S Ser 2022 2 CI A 3 06/20/2025 Var GFA3425					
	11/20/23	Paid Down 909.42 Par Value Trade Date 11/20/23	-909.33	909.42	0.09
Gm Fin Cons Auto Rec A B S Ser 2022 1 CI A3 1.260 11/16/2026 GFC1226					
	11/16/23	Paid Down 1,290.33 Par Value Trade Date 11/16/23	-1,290.22	1,290.33	0.11
Gm Fin Cons Auto Rec Tr A B S Ser 2021 4 CI A 3 0.680 09/16/2026 GFC0626					
	11/16/23	Paid Down 1,413.29 Par Value Trade Date 11/16/23	-1,413.25	1,413.29	0.04
Honda Auto Rec Ownr Tr 2021 4 A B S Ser 2021 4 CI A3 01/21/2026 Var HAR0826					
	11/21/23	Paid Down 2,174.03 Par Value Trade Date 11/21/23	-2,173.57	2,174.03	0.46



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November 1, 2023 to November 30, 2023

SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Honda Auto Receivables Owner					
A B S Ser 2020 3 CI A3					
0.370 10/18/2024					
HA00324					
	11/20/23	Paid Down 2,139.32 Par Value Trade Date 11/18/23	-2,139.01	2,139.32	0.31
Htundai Auto Rec Tr					
A B S Ser 2021 B CI A 3					
0.380 01/15/2026					
HAR0326					
	11/15/23	Paid Down 5,664.44 Par Value Trade Date 11/15/23	-5,663.19	5,664.44	1.25
Hyundai Auto Rec Tr					
A B S Ser 2021 A CI A3					
09/15/2025 Var					
HAR0325					
	11/15/23	Paid Down 2,415.64 Par Value Trade Date 11/15/23	-2,415.39	2,415.64	0.25
Hyundai Auto Rec Tr					
A B S Ser 2021 C CI A3					
0.740 05/15/2026					
HAR0726					
	11/15/23	Paid Down 1,669.11 Par Value Trade Date 11/15/23	-1,668.74	1,669.11	0.37



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SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
John Deere Own					
A B S Ser 2021 B CI A 3					
03/16/2026 Var					
JDO0926					
	11/15/23	Paid Down 2,718.7 Par Value Trade Date 11/15/23	-2,718.46	2,718.70	0.24
John Deere Owner Tr					
A B S Ser 2020 B CI A3					
11/15/2024 Var					
JDO0524					
	11/15/23	Paid Down 85.47 Par Value Cmo Final Paydown	-85.46	85.47	0.01
John Deere Owner Tr					
A B S Ser 2022 CI A 3					
09/15/2026 Var					
JDO2326					
	11/15/23	Paid Down 4,491.65 Par Value Trade Date 11/15/23	-4,490.66	4,491.65	0.99
John Deere Owner Trust					
C M O Ser 2021 A CI A3					
0.360 09/15/2025					
JDO0425					
	11/15/23	Paid Down 2,843.65 Par Value Trade Date 11/15/23	-2,843.10	2,843.65	0.55



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SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Mercedes Benz Auto Lease					
A B S Ser 2021 B CI A3					
0.400 11/15/2024					
58769KAD6					
	11/15/23	Paid Down 6,318.39 Par Value Trade Date 11/15/23	-6,317.91	6,318.39	0.48
Toyota Auto Recv Tr					
A B S Ser 2021 A CI A3					
05/15/2025 Var					
TAR0325A					
	11/15/23	Paid Down 1,090.14 Par Value Trade Date 11/15/23	-1,089.94	1,090.14	0.20
Total Taxable Bonds			-\$51,371.16	\$51,377.49	\$6.33
Total Sales & Maturities			-\$871,604.83	\$871,611.16	\$6.33

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Long-Term Gain (Loss): (\$72,795.77)

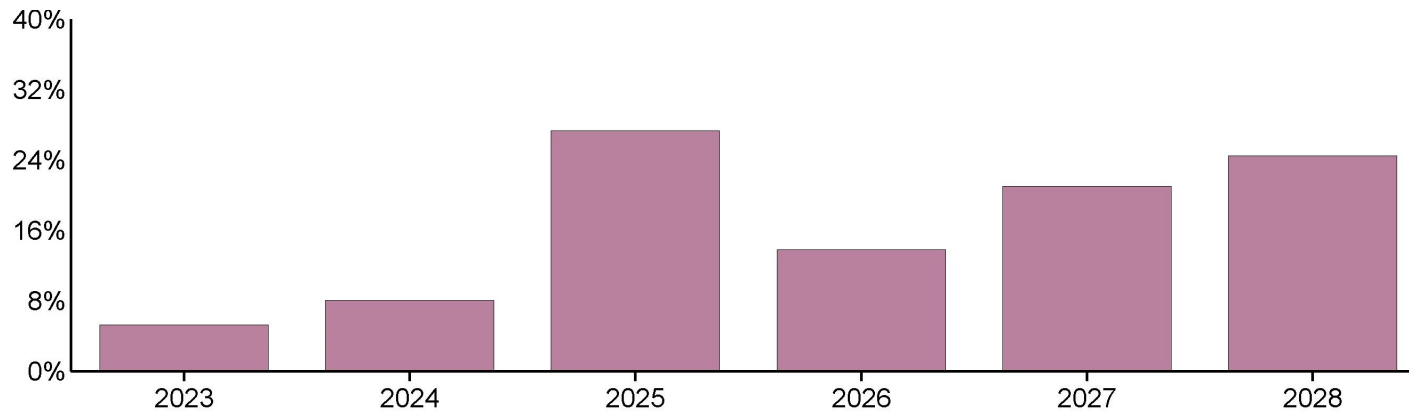
Estimates should not be used for tax purposes



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BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2023	830,000.00	826,837.70	5.26
2024	1,300,756.73	1,272,464.05	8.08
2025	4,519,785.31	4,301,437.37	27.31
2026	2,350,492.96	2,176,515.78	13.82
2027	3,475,000.00	3,310,546.45	21.02
2028	3,965,000.00	3,859,822.05	24.51
Total of Category	\$16,441,035.00	\$15,747,623.40	100.00

MOODY'S RATING

Aaa	11,365,260.64	10,896,451.42	69.20
Aa2	335,000.00	319,578.80	2.03
Aa3	285,000.00	277,322.10	1.76
A1	1,255,000.00	1,187,224.95	7.54
A2	1,280,000.00	1,219,401.00	7.74
A3	650,000.00	621,883.90	3.95



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BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
N/A	1,270,774.36	1,225,761.23	7.78
Total of Category	\$16,441,035.00	\$15,747,623.40	100.00

S&P RATING

AAA	1,683,744.92	1,637,349.64	10.40
AA+	3,585,000.00	3,456,829.10	21.95
AA	305,000.00	288,619.60	1.83
AA-	330,000.00	317,378.70	2.02
A+	400,000.00	374,667.15	2.38
A	1,545,000.00	1,481,541.65	9.40
A-	1,225,000.00	1,163,203.65	7.39
N/A	7,367,290.08	7,028,033.91	44.63
Total of Category	\$16,441,035.00	\$15,747,623.40	100.00

BOND SUMMARY MESSAGES

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**QUESTIONS?**

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

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

ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

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

|||||
000003358 05 SP 000638627158665 P
SMALL CITIES ORGANIZED RISK EFFORT
2180 HARVARD STREET, SUITE 460
SACRAMENTO, CA 95815-3329



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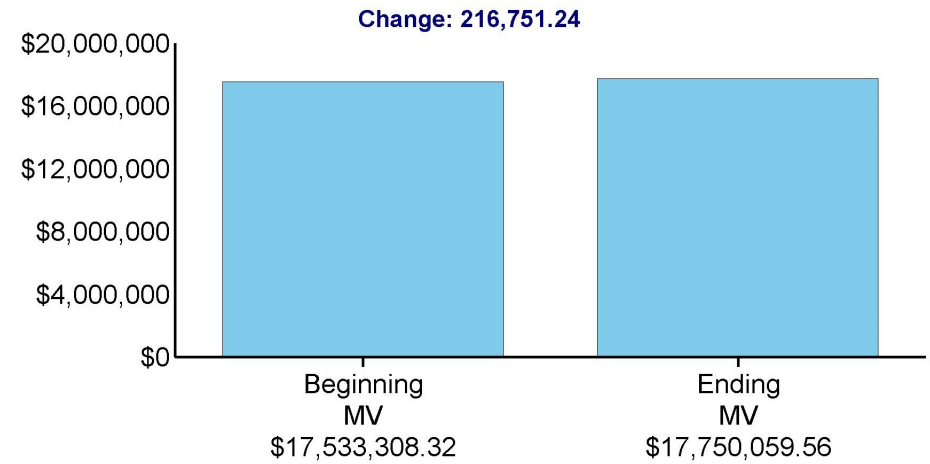


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MARKET VALUE SUMMARY

	Current Period 12/01/23 to 12/31/23
Beginning Market Value	\$17,533,308.32
Taxable Interest	20,076.55
Fees and Expenses	-1,853.51
Long Term Gains/Losses	-11,623.82
Change in Investment Value	210,152.02
Ending Market Value	\$17,750,059.56



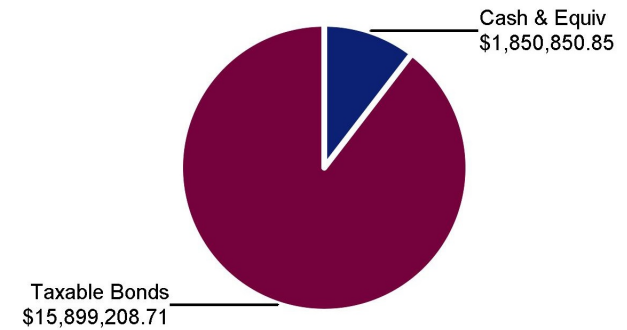


SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

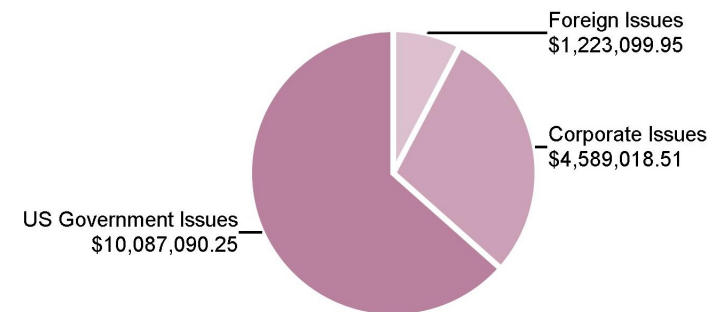
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December 1, 2023 to December 31, 2023

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	1,850,850.85	10.40	97,192.24
Taxable Bonds	15,899,208.71	89.60	407,767.67
Total Market Value	\$17,750,059.56	100.00	\$504,959.91



Fixed Income Summary





SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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December 1, 2023 to December 31, 2023

INCOME SUMMARY

	Income Received Current Period
Taxable Interest	20,076.55
Total Current Period Income	\$20,076.55



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

CASH SUMMARY

	Principal Cash	Income Cash	Total Cash
Beginning Cash 12/01/2023	-\$2,194,830.44	\$2,194,830.44	\$0.00
Taxable Interest		20,076.55	20,076.55
Fees and Expenses	-1,853.51		-1,853.51
Purchases	-281,756.84		-281,756.84
Sales	320,955.83		320,955.83
Net Money Market Activity	-57,422.03		-57,422.03
Ending Cash 12/31/2023	-\$2,214,906.99	\$2,214,906.99	\$0.00



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

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
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Cash & Equivalents

Cash/Money Market

First American Government - 31846V203
Oblig Fd Cl Y
#3763

200,686.350	1.0000	200,686.35	200,686.35	0.00	1.1	10,021.48	4.99
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U S Treasury Bill - 912796ZY8
01/25/2024

830,000.000	99.6630	827,202.90	818,976.56	8,226.34	4.7	43,709.88	5.28
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U S Treasury Bill - 912797GP6
02/29/2024

830,000.000	99.1520	822,961.60	818,731.98	4,229.62	4.6	43,460.88	5.28
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Total Cash/Money Market

\$1,850,850.85	\$1,838,394.89	\$12,455.96	10.4	\$97,192.24
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Cash

Principal Cash

-2,214,906.99	-2,214,906.99	-12.5
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Income Cash

2,214,906.99	2,214,906.99	12.5
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Total Cash

\$0.00	\$0.00	\$0.00	0.0	\$0.00
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Total Cash & Equivalents

\$1,850,850.85	\$1,838,394.89	\$12,455.96	10.4	\$97,192.24
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Taxable Bonds

US Government Issues

U S Treasury Note - 91282CDR9
0.750 12/31/2023

830,000.000	100.0000	830,000.00	819,625.00	10,375.00	4.7	6,225.00	0.75
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SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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December 1, 2023 to December 31, 2023

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	99.7350	124,668.75	124,521.25	147.50	0.7	3,125.00	2.51
Federal Farm Credit Bks - 3133EKWV4 1.850 07/26/2024	150,000.000	98.2060	147,309.00	151,448.40	-4,139.40	0.8	2,775.00	1.88
F N M A - 3135G0W66 1.625 10/15/2024	175,000.000	97.4520	170,541.00	173,547.50	-3,006.50	1.0	2,843.75	1.67
F N M A - 3135G0X24 1.625 01/07/2025	235,000.000	96.9010	227,717.35	239,814.00	-12,096.65	1.3	3,818.75	1.68
F H L M C - 3137EAEP0 1.500 02/12/2025	260,000.000	96.5410	251,006.60	259,799.80	-8,793.20	1.4	3,900.00	1.55
U S Treasury Note - 912828J27 2.000 02/15/2025	175,000.000	97.0590	169,853.25	185,903.32	-16,050.07	1.0	3,500.00	2.06
U S Treasury Note - 912828ZC7 1.125 02/28/2025	50,000.000	96.0510	48,025.50	50,992.19	-2,966.69	0.3	562.50	1.17
Federal Home Loan Bks - 3130A4CH3 2.375 03/14/2025	225,000.000	97.4280	219,213.00	237,998.25	-18,785.25	1.2	5,343.75	2.44
Federal Home Loan Bks - 3130AJHU6 0.500 04/14/2025	150,000.000	94.9800	142,470.00	149,800.80	-7,330.80	0.8	750.00	0.53
F N M A Deb - 3135G03U5 0.625 04/22/2025	105,000.000	95.0780	99,831.90	104,783.70	-4,951.80	0.6	656.25	0.66



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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December 1, 2023 to December 31, 2023

ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
F N M A - 3135G04Z3 0.500 06/17/2025	260,000.000	94.3640	245,346.40	259,461.80	-14,115.40	1.4	1,300.00	0.53
F H L M C M T N - 3137EAEU9 0.375 07/21/2025	140,000.000	93.9730	131,562.20	139,302.80	-7,740.60	0.7	525.00	0.40
F N M A - 3135G05X7 0.375 08/25/2025	220,000.000	93.4920	205,682.40	218,970.40	-13,288.00	1.2	825.00	0.40
F H L M C M T N - 3137EAEX3 0.375 09/23/2025	200,000.000	93.3330	186,666.00	199,398.00	-12,732.00	1.1	750.00	0.40
U S Treasury Note - 91282CFP1 4.250 10/15/2025	220,000.000	99.8130	219,588.60	221,332.03	-1,743.43	1.2	9,350.00	4.26
F N M A - 3135G06G3 0.500 11/07/2025	215,000.000	93.1450	200,261.75	214,230.30	-13,968.55	1.1	1,075.00	0.54
U S Treasury Note - 91282CAZ4 0.375 11/30/2025	300,000.000	92.8630	278,589.00	300,093.75	-21,504.75	1.6	1,125.00	0.40
Federal Home Loan Bks - 3130ATUC9 4.500 12/12/2025	300,000.000	100.2350	300,705.00	302,262.00	-1,557.00	1.7	13,500.00	4.49
U S Treasury Note - 91282CBC4 0.375 12/31/2025	125,000.000	92.6760	115,845.00	124,882.81	-9,037.81	0.7	468.75	0.40
U S Treasury Note - 91282CBT7 0.750 03/31/2026	300,000.000	92.7770	278,331.00	297,597.66	-19,266.66	1.6	2,250.00	0.81



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 - 91282CBW0 0.750 04/30/2026	150,000.000	92.5160	138,774.00	149,009.77	-10,235.77	0.8	1,125.00	0.81
U S Treasury Note - 91282CCP4 0.625 07/31/2026	125,000.000	91.5980	114,497.50	123,813.48	-9,315.98	0.6	781.25	0.68
U S Treasury Note - 91282CCW9 08/31/2026 Var	350,000.000	91.6800	320,880.00	346,279.30	-25,399.30	1.8	2,625.00	0.82
U S Treasury Note - 91282CDG3 1.125 10/31/2026	325,000.000	92.2770	299,900.25	322,884.77	-22,984.52	1.7	3,656.25	1.22
U S Treasury Note - 912828V98 2.250 02/15/2027	200,000.000	94.9300	189,860.00	187,695.31	2,164.69	1.1	4,500.00	2.37
U S Treasury Note - 91282CEF4 2.500 03/31/2027	200,000.000	95.5740	191,148.00	185,734.38	5,413.62	1.1	5,000.00	2.62
U S Treasury Note - 91282CEN7 2.750 04/30/2027	340,000.000	96.1910	327,049.40	332,193.75	-5,144.35	1.8	9,350.00	2.86
U S Treasury Note - 91282CEW7 3.250 06/30/2027	175,000.000	97.7230	171,015.25	177,460.94	-6,445.69	1.0	5,687.50	3.33
U S Treasury Note - 91282CFH9 08/31/2027	120,000.000	97.1880	116,625.60	118,692.19	-2,066.59	0.7	3,750.00	3.21
U S Treasury Note - 91282CFM8 4.125 09/30/2027	150,000.000	100.6330	150,949.50	149,531.25	1,418.25	0.9	6,187.50	4.10



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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 - 91282CFU0 4.125 10/31/2027	220,000.000	100.6290	221,383.80	224,357.03	-2,973.23	1.2	9,075.00	4.10
U S Treasury Note - 9128283F5 2.250 11/15/2027	200,000.000	94.0230	188,046.00	184,875.00	3,171.00	1.1	4,500.00	2.39
U S Treasury Note - 91282CGC9 3.875 12/31/2027	180,000.000	99.8360	179,704.80	183,171.09	-3,466.29	1.0	6,975.00	3.88
U S Treasury Note - 91282CGH8 3.500 01/31/2028	220,000.000	98.4220	216,528.40	213,125.00	3,403.40	1.2	7,700.00	3.56
U S Treasury Note - 9128283W8 2.750 02/15/2028	230,000.000	95.5900	219,857.00	213,639.45	6,217.55	1.2	6,325.00	2.88
Federal Home Loan Bks - 3130ATS57 4.500 03/10/2028	275,000.000	102.3650	281,503.75	283,109.75	-1,606.00	1.6	12,375.00	4.40
U S Treasury Note - 91282CGT2 3.625 03/31/2028	200,000.000	98.9100	197,820.00	196,343.75	1,476.25	1.1	7,250.00	3.66
U S Treasury Note - 91282CHA2 3.500 04/30/2028	220,000.000	98.4100	216,502.00	220,275.00	-3,773.00	1.2	7,700.00	3.56
F H L M C Multiclass Mtg Partn - 3137FG6X8 C M O Ser K077 Cl A2 05/25/2028 Var	295,000.000	97.8940	288,787.30	289,583.98	-796.68	1.6	11,357.50	3.93
U S Treasury Note - 91282CHE4 3.625 05/31/2028	180,000.000	98.9410	178,093.80	177,370.31	723.49	1.0	6,525.00	3.66



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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 - 3130AWMN7 4.375 06/09/2028	200,000.000	101.8290	203,658.00	200,900.00	2,758.00	1.1	8,750.00	4.30
U S Treasury Note - 91282CHQ7 4.125 07/31/2028	220,000.000	101.0310	222,268.20	215,342.19	6,926.01	1.3	9,075.00	4.08
U S Treasury Note - 91282CCV1 1.125 08/31/2028	250,000.000	88.2890	220,722.50	211,376.95	9,345.55	1.2	2,812.50	1.27
U S Treasury Note - 91282CHX2 4.375 08/31/2028	150,000.000	102.1410	153,211.50	148,160.16	5,051.34	0.9	6,562.50	4.28
Federal Home Loan Bks - 3130AWTR1 4.375 09/08/2028	200,000.000	101.8440	203,688.00	194,780.00	8,908.00	1.1	8,750.00	4.30
U S Treasury Note - 91282CJN2 4.375 11/30/2028	275,000.000	102.3280	281,402.00	281,756.84	-354.84	1.6	12,031.25	4.27
Total US Government Issues			\$10,087,090.25	\$10,307,227.40	-\$220,137.15	56.8	\$235,095.00	

Corporate Issues

Apple Inc - 037833CU2 2.850 05/11/2024	150,000.000	99.0650	148,597.50	150,888.00	-2,290.50	0.8	4,275.00	2.88
Honda Auto Receivables Owner - 43813KAC6 A B S Ser 2020 3 CI A3 0.370 10/18/2024	1,315.360	99.7270	1,311.77	1,315.17	-3.40	0.0	4.87	0.37



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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
Mercedes Benz Auto Lease - 58769KAD6 A B S Ser 2021 B CI A3 0.400 11/15/2024	5,408.690	99.8110	5,398.47	5,408.28	-9.81	0.0	21.63	0.40
Ace Ina Holding - 00440EAS6 3.150 03/15/2025	140,000.000	97.7880	136,903.20	152,899.60	-15,996.40	0.8	4,410.00	3.22
Exxon Mobil Corporation - 30231GBH4 2.992 03/19/2025	140,000.000	97.9040	137,065.60	152,733.00	-15,667.40	0.8	4,188.80	3.06
Gm Fin Auto Lsng Tr - 36265MAC9 A B S Ser 2022 1 CI A 3 1.900 03/20/2025	39,677.910	99.3680	39,427.15	39,677.57	-250.42	0.2	753.88	1.91
Bmw Vehicle Lease Trust 2022 1 - 05601XAC3 A B S Ser 2022 1 CI A3 03/25/2025 Var	10,400.130	99.4330	10,341.16	10,398.58	-57.42	0.1	114.40	1.11
Caterpillar Finl Service - 14913R2V8 Medium Term Note 3.400 05/13/2025	55,000.000	98.2900	54,059.50	54,930.15	-870.65	0.3	1,870.00	3.46
Toyota Auto Recv Tr - 89240BAC2 A B S Ser 2021 A CI A3 05/15/2025 Var	5,149.490	98.8930	5,092.49	5,148.53	-56.04	0.0	13.39	0.26
Qualcomm Inc - 747525AF0 3.450 05/20/2025	140,000.000	98.1810	137,453.40	155,689.80	-18,236.40	0.8	4,830.00	3.51
National Rural Utils Coop Fin - 63743HFE7 Medium Term Note 3.450 06/15/2025	85,000.000	97.9150	83,227.75	84,750.55	-1,522.80	0.5	2,932.50	3.52



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ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Gm Fin Auto Lsng Tr 2022 2 - 36266FAC3 A B S Ser 2022 2 CI A 3 06/20/2025 Var	42,870.020	99.3830	42,605.51	42,865.55	-260.04	0.2	1,466.16	3.44
Hyundai Auto Rec Tr - 44933LAC7 A B S Ser 2021 A CI A3 09/15/2025 Var	14,460.100	98.5850	14,255.49	14,458.58	-203.09	0.1	54.95	0.38
John Deere Owner Trust - 47788UAC6 C M O Ser 2021 A CI A3 0.360 09/15/2025	12,820.180	98.2240	12,592.49	12,817.72	-225.23	0.1	46.15	0.37
Bmw Vehicle Lease - 05593AAC3 A B S Ser 2023 1 CI A 3 5.160 11/25/2025	20,000.000	99.8740	19,974.80	19,999.52	-24.72	0.1	1,032.00	5.17
Htundai Auto Rec Tr - 44934KAC8 A B S Ser 2021 B CI A 3 0.380 01/15/2026	50,850.630	97.8240	49,744.12	50,839.41	-1,095.29	0.3	193.23	0.39
Honda Auto Rec Ownr Tr 2021 4 - 43815GAC3 A B S Ser 2021 4 CI A3 01/21/2026 Var	27,862.080	97.0350	27,035.97	27,856.21	-820.24	0.2	245.19	0.91
State Str Corp - 857477BR3 1.746 02/06/2026	40,000.000	96.0910	38,436.40	40,000.00	-1,563.60	0.2	698.40	1.82
John Deere Own - 47789QAC4 A B S Ser 2021 B CI A 3 03/16/2026 Var	30,465.280	97.2920	29,640.28	30,462.55	-822.27	0.2	158.42	0.53
Jpmorgan Chase Co - 46647PBK1 2.083 04/22/2026	50,000.000	95.7850	47,892.50	51,594.50	-3,702.00	0.3	1,041.50	2.17



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ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Honda Auto Rec Ownr Tr - 43815BAC4 A B S Ser 2022 1 CI A 3 1.880 05/15/2026	63,433.740	97.3320	61,741.33	63,424.20	-1,682.87	0.3	1,192.55	1.93
Hyundai Auto Rec Tr - 44935FAD6 A B S Ser 2021 C CI A3 0.740 05/15/2026	20,715.420	97.2850	20,153.00	20,710.79	-557.79	0.1	153.29	0.76
Unitedhealth Group Inc - 91324PEC2 1.150 05/15/2026	175,000.000	92.5720	162,001.00	173,020.70	-11,019.70	0.9	2,012.50	1.24
Toyota Mtr Cr Corp - 89236TJK2 Medium Term Note 1.125 06/18/2026	130,000.000	92.3400	120,042.00	129,942.80	-9,900.80	0.7	1,462.50	1.22
Bank Amer Corp Sr - 06051GJD2 Medium Term Note 1.319 06/19/2026	80,000.000	94.1130	75,290.40	77,319.60	-2,029.20	0.4	1,055.20	1.40
Bmw Veh Owner Tr - 05602RAD3 A B S Ser 2022 A CI A 3 08/25/2026 Var	39,051.470	98.5880	38,500.06	39,049.44	-549.38	0.2	1,253.55	3.26
John Deere Owner Tr - 47787JAC2 A B S Ser 2022 CI A 3 09/15/2026 Var	42,252.090	97.7660	41,308.18	42,242.74	-934.56	0.2	980.25	2.37
Toyota At Rec Own Tr - 89238FAD5 A B S Ser 2022 B CI A 3 09/15/2026 Var	45,000.000	98.0060	44,102.70	44,998.95	-896.25	0.2	1,318.50	2.99



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ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Gm Fin Cons Auto Rec Tr - 362554AC1 A B S Ser 2021 4 CI A 3 0.680 09/16/2026	21,613.050	96.6480	20,888.58	21,612.51	-723.93	0.1	146.97	0.70
Walmart Inc - 931142ER0 1.050 09/17/2026	30,000.000	91.8810	27,564.30	29,943.30	-2,379.00	0.2	315.00	1.14
Hyundai Auto Rec Tr - 448977AD0 A B S Ser 2022 A CI A3 10/15/2026 Var	33,988.240	97.7250	33,215.01	33,986.93	-771.92	0.2	754.54	2.27
Honeywell International - 438516BL9 2.500 11/01/2026	180,000.000	95.2570	171,462.60	168,229.80	3,232.80	1.0	4,500.00	2.62
Gm Fin Cons Auto Rec - 380146AC4 A B S Ser 2022 1 CI A3 1.260 11/16/2026	20,848.810	97.0710	20,238.15	20,847.00	-608.85	0.1	262.70	1.30
Target Corp - 87612EBM7 1.950 01/15/2027	70,000.000	93.2970	65,307.90	69,881.00	-4,573.10	0.4	1,365.00	2.09
Gm Fin Cons Aut Rec Tr - 362585AC5 A B S Ser 2022 2 CI A 3 02/16/2027 Var	40,000.000	98.0580	39,223.20	39,991.64	-768.44	0.2	1,240.00	3.16
John Deere Ownr Tr - 47800AAC4 A B S Ser 2022 B CI A3 02/16/2027 Var	50,000.000	98.3830	49,191.50	49,995.23	-803.73	0.3	1,870.00	3.80
Charles Schwab Corp - 808513BY0 2.450 03/03/2027	150,000.000	93.0880	139,632.00	147,699.00	-8,067.00	0.8	3,675.00	2.63



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ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Berkshire Hathaway Fin - 084664CZ2 2.300 03/15/2027	115,000.000	94.5800	108,767.00	114,978.15	-6,211.15	0.6	2,645.00	2.43
Blackrock Inc - 09247XAN1 3.200 03/15/2027	190,000.000	96.8650	184,043.50	183,705.30	338.20	1.0	6,080.00	3.30
Amazon Com Inc - 023135CF1 3.300 04/13/2027	110,000.000	97.0710	106,778.10	108,548.65	-1,770.55	0.6	3,630.00	3.40
Prologis LP L P - 74340XBN0 2.125 04/15/2027	160,000.000	92.3750	147,800.00	141,006.40	6,793.60	0.8	3,400.00	2.30
Honda Auto Rec Own - 43815JAC7 A B S Ser 2023 1 Cl A 3 04/21/2027 Var	40,000.000	100.1250	40,050.00	39,992.57	57.43	0.2	2,016.00	5.03
Morgan Stanley - 61772BAB9 Medium Term Note 1.593 05/04/2027	150,000.000	92.1390	138,208.50	133,989.30	4,219.20	0.8	2,389.50	1.73
Verizon Master Tr - 92348KAV5 A B S Ser 2022 5 Cl A 1A 07/20/2027 Var	45,000.000	99.9020	44,955.90	44,998.02	-42.12	0.3	1,674.00	3.72
Caterpillar Finl Svcs - 14913R3A3 Medium Term Note 3.600 08/12/2027	95,000.000	97.6520	92,769.40	94,090.85	-1,321.45	0.5	3,420.00	3.69
Realty Income Corp - 756109BG8 3.950 08/15/2027	200,000.000	97.2070	194,414.00	192,410.00	2,004.00	1.1	7,900.00	4.06



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ASSET DETAIL (continued)

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Mercedes Benz Auto - 58768PAC8 A B S Ser 2022 1 CI A3 5.210 08/16/2027							
120,000.000	100.1380	120,165.60	119,976.26	189.34	0.7	6,252.00	5.20
Walmart Inc - 931142EX7 3.950 09/09/2027							
50,000.000	99.4440	49,722.00	49,921.10	-199.10	0.3	1,975.00	3.97
John Deere Owner Trust - 47800CAC0 A B S Ser 2023 A CI A3 5.010 11/15/2027							
75,000.000	100.1890	75,141.75	74,986.34	155.41	0.4	3,757.50	5.00
Mercedes Benz Auto - 58770AAC7 A B S Ser 2023 1 CI A3 4.510 11/15/2027							
30,000.000	99.3610	29,808.30	29,996.40	-188.10	0.2	1,353.00	4.54
Bank Of America Corp - 06051GGF0 Medium Term Note 3.824 01/20/2028							
100,000.000	96.0780	96,078.00	95,493.00	585.00	0.5	3,824.00	3.98
Honeywell Intl Inc Sr Nt - 438516CJ3 4.950 02/15/2028							
180,000.000	102.9140	185,245.20	184,037.40	1,207.80	1.0	8,910.00	4.81
Bmw Veh Owner Tr 2023 A - 05592XAD2 C M O Ser 2023 A CI A3 02/25/2028 Var							
30,000.000	101.0400	30,312.00	29,994.68	317.32	0.2	1,641.00	5.41
Mastercard Incorporated - 57636QAW4 4.875 03/09/2028							
95,000.000	103.0730	97,919.35	94,907.85	3,011.50	0.6	4,631.25	4.73
John Deere Owner Tr - 477920AC6 A B S Ser 2023 B CI A 3 5.180 03/15/2028							
50,000.000	100.8710	50,435.50	49,991.66	443.84	0.3	2,590.00	5.13



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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
Public Service Electric - 74456QBU9 Medium Term Note 3.700 05/01/2028							
200,000.000	96.8220	193,644.00	188,558.00	5,086.00	1.1	7,400.00	3.82
American Honda Fin Corp - 02665WEM9 Medium Term Note 5.125 07/07/2028							
150,000.000	102.8390	154,258.50	148,678.50	5,580.00	0.9	7,687.50	4.98
Jpmorgan Chase Co - 46647PDG8 4.851 07/25/2028							
110,000.000	100.0290	110,031.90	108,359.90	1,672.00	0.6	5,336.10	4.85
Chase Issuance Trust - 161571HT4 C M O Ser 2023 A1 Cl A 5.160 09/15/2028							
165,000.000	101.5470	167,552.55	164,954.26	2,598.29	0.9	8,514.00	5.08
Total Corporate Issues		\$4,589,018.51	\$4,671,203.49	-\$82,184.98	25.9	\$148,933.87	

Foreign Issues

Toronto Dominion Bank - 89114QCB2 Medium Term Note 3.250 03/11/2024							
135,000.000	99.5560	134,400.60	136,833.30	-2,432.70	0.8	4,387.50	3.26
Inter American Devel Bk - 4581X0EE4 3.250 07/01/2024							
85,000.000	99.0230	84,169.55	84,991.50	-821.95	0.5	2,762.50	3.28
Inter American Devel Bk - 4581X0DZ8 Medium Term Note 0.500 09/23/2024							
190,000.000	96.7870	183,895.30	189,859.40	-5,964.10	1.0	950.00	0.52
International Bank M T N - 459058JB0 0.625 04/22/2025							
130,000.000	94.9860	123,481.80	129,496.90	-6,015.10	0.7	813.80	0.66



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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 Montreal - 06367WB85 Medium Term Note 1.850 05/01/2025							
150,000.000	95.8760	143,814.00	154,207.50	-10,393.50	0.8	2,775.00	1.93
Royal Bank Of Canada - 78015K7H1 Medium Term Note 1.150 06/10/2025							
150,000.000	94.7670	142,150.50	148,590.00	-6,439.50	0.8	1,725.00	1.21
International Bank M T N - 459058JL8 0.500 10/28/2025							
180,000.000	93.1940	167,749.20	179,796.60	-12,047.40	0.9	900.00	0.54
International Bank M T N - 459058KT9 3.500 07/12/2028							
160,000.000	97.9130	156,660.80	153,088.00	3,572.80	0.9	5,600.00	3.57
International Finance Corp - 45950KDD9 Medium Term Note 4.500 07/13/2028							
85,000.000	102.0920	86,778.20	84,905.65	1,872.55	0.5	3,825.00	4.41
Total Foreign Issues		\$1,223,099.95	\$1,261,768.85	-\$38,668.90	6.9	\$23,738.80	
Total Taxable Bonds		\$15,899,208.71	\$16,240,199.74	-\$340,991.03	89.6	\$407,767.67	
Total Assets		\$17,750,059.56	\$18,078,594.63	-\$328,535.07	100.0	\$504,959.91	
Estimated Current Yield							2.84



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ASSET DETAIL MESSAGES

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

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



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TRANSACTION DETAIL

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
Beginning Balance 12/01/2023			\$2,194,830.44	-\$2,194,830.44	\$18,071,995.41
12/01/23	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 11/1/23 To 11/30/23	1,435.41		
12/06/23	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management Inc Investment Counsel Fee For Pe Ending 11/30/2023		-1,749.34	
12/11/23	Asset Income	Interest Earned On Royal Bank Of Mtn 1.150% 6/10/25 0.00575 USD/\$1 Pv On 150,000 Par Value Due 12/10/23	862.50		
12/11/23	Asset Income	Interest Earned On F H L B Deb 4.375% 6/09/28 0.017986 USD/\$1 Pv On 200,000 Par Value Due 12/9/23	3,597.22		
12/12/23	Asset Income	Interest Earned On F H L B Deb 4.500% 12/12/25 0.0225 USD/\$1 Pv On 300,000 Par Value Due 12/12/23	6,750.00		
12/15/23	Asset Income	Interest Earned On Chase Issuance Trust 5.160% 9/15/28 \$0.00430/Pv On 165,000.00 Pv Due 12/15/23	709.50		
12/15/23	Asset Income	Interest Earned On Honda Auto Rec Own 1.880% 5/15/26 \$0.00157/Pv On 65,000.00 Pv Due 12/15/23	101.83		
12/15/23	Sale	Paid Down 1,566.26 Par Value Of Honda Auto Rec Own 1.880% 5/15/26 Trade Date 12/15/23		1,566.26	-1,566.02
12/15/23	Asset Income	Interest Earned On Hyundai Auto Rec 2.220% 10/15/26 \$0.00185/Pv On 35,000.00 Pv Due 12/15/23	64.75		
12/15/23	Sale	Paid Down 1,011.76 Par Value Of Hyundai Auto Rec 2.220% 10/15/26 Trade Date 12/15/23		1,011.76	-1,011.72
12/15/23	Asset Income	Interest Earned On Hyundai Auto Rec 0.380% 9/15/25 \$0.00032/Pv On 16,765.66 Pv Due 12/15/23	5.31		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
12/15/23	Sale	Paid Down 2,305.56 Par Value Of Hyundai Auto Rec 0.380% 9/15/25 Trade Date 12/15/23		2,305.56	-2,305.32
12/15/23	Asset Income	Interest Earned On Htundai Auto Rec Tr 0.380% 1/15/26 \$0.00032/Pv On 56,231.86 Pv Due 12/15/23	17.81		
12/15/23	Sale	Paid Down 5,381.23 Par Value Of Htundai Auto Rec Tr 0.380% 1/15/26 Trade Date 12/15/23		5,381.23	-5,380.04
12/15/23	Asset Income	Interest Earned On Hyundai Auto Rec Tr 0.740% 5/15/26 \$0.00062/Pv On 22,301.89 Pv Due 12/15/23	13.75		
12/15/23	Sale	Paid Down 1,586.47 Par Value Of Hyundai Auto Rec Tr 0.740% 5/15/26 Trade Date 12/15/23		1,586.47	-1,586.12
12/15/23	Asset Income	Interest Earned On John Deere Owner 2.320% 9/15/26 \$0.00193/Pv On 44,698.87 Pv Due 12/15/23	86.42		
12/15/23	Sale	Paid Down 2,446.78 Par Value Of John Deere Owner 2.320% 9/15/26 Trade Date 12/15/23		2,446.78	-2,446.24
12/15/23	Asset Income	Interest Earned On John Deere Owner 0.360% 9/15/25 \$0.00030/Pv On 14,612.02 Pv Due 12/15/23	4.38		
12/15/23	Sale	Paid Down 1,791.84 Par Value Of John Deere Owner 0.360% 9/15/25 Trade Date 12/15/23		1,791.84	-1,791.50
12/15/23	Asset Income	Interest Earned On John Deere Own 0.520% 3/16/26 \$0.00043/Pv On 32,248.58 Pv Due 12/15/23	13.97		
12/15/23	Sale	Paid Down 1,783.3 Par Value Of John Deere Own 0.520% 3/16/26 Trade Date 12/15/23		1,783.30	-1,783.14



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
12/15/23	Asset Income	Interest Earned On John Deere Owner Tr 5.180% 3/15/28 \$0.00432/Pv On 50,000.00 Pv Due 12/15/23	215.83		
12/15/23	Asset Income	Interest Earned On John Deere Ownr Tr 3.740% 2/16/27 \$0.00312/Pv On 50,000.00 Pv Due 12/15/23	155.83		
12/15/23	Asset Income	Interest Earned On John Deere Owner 5.010% 11/15/27 \$0.00418/Pv On 75,000.00 Pv Due 12/15/23	313.13		
12/15/23	Asset Income	Interest Earned On Mercedes Benz Auto 5.210% 8/16/27 \$0.00434/Pv On 120,000.00 Pv Due 12/15/23	521.00		
12/15/23	Asset Income	Interest Earned On Mercedes Benz Auto 0.400% 11/15/24 \$0.00033/Pv On 11,712.55 Pv Due 12/15/23	3.90		
12/15/23	Sale	Paid Down 6,303.86 Par Value Of Mercedes Benz Auto 0.400% 11/15/24 Trade Date 12/15/23		6,303.86	-6,303.38
12/15/23	Asset Income	Interest Earned On Mercedes Benz Auto 4.510% 11/15/27 \$0.00376/Pv On 30,000.00 Pv Due 12/15/23	112.75		
12/15/23	Asset Income	Interest Earned On Toyota At Rec Own 2.930% 9/15/26 \$0.00244/Pv On 45,000.00 Pv Due 12/15/23	109.88		
12/15/23	Asset Income	Interest Earned On Toyota Auto Recv 0.260% 5/15/25 \$0.00022/Pv On 6,184.24 Pv Due 12/15/23	1.34		
12/15/23	Sale	Paid Down 1,034.75 Par Value Of Toyota Auto Recv 0.260% 5/15/25 Trade Date 12/15/23		1,034.75	-1,034.56
12/15/23	Asset Income	Interest Earned On National Rural Mtn 3.450% 6/15/25 0.01725 USD/\$1 Pv On 85,000 Par Value Due 12/15/23	1,466.25		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
12/18/23	Asset Income	Interest Earned On Gm Fin Cons Auto 0.680% 9/16/26 \$0.00057/Pv On 22,970.56 Pv Due 12/16/23	13.02		
12/18/23	Sale	Paid Down 1,357.51 Par Value Of Gm Fin Cons Auto 0.680% 9/16/26 Trade Date 12/16/23		1,357.51	-1,357.48
12/18/23	Asset Income	Interest Earned On Gm Fin Cons Aut 3.100% 2/16/27 \$0.00258/Pv On 40,000.00 Pv Due 12/16/23	103.33		
12/18/23	Asset Income	Interest Earned On Gm Fin Cons Auto 1.260% 11/16/26 \$0.00105/Pv On 22,125.37 Pv Due 12/16/23	23.23		
12/18/23	Sale	Paid Down 1,276.56 Par Value Of Gm Fin Cons Auto 1.260% 11/16/26 Trade Date 12/16/23		1,276.56	-1,276.45
12/18/23	Asset Income	Interest Earned On Honda Auto 0.370% 10/18/24 \$0.00031/Pv On 3,362.05 Pv Due 12/18/23	1.04		
12/18/23	Sale	Paid Down 2,046.69 Par Value Of Honda Auto 0.370% 10/18/24 Trade Date 12/18/23		2,046.69	-2,046.39
12/18/23	Asset Income	Interest Earned On F N M A 0.500% 6/17/25 0.0025 USD/\$1 Pv On 260,000 Par Value Due 12/17/23	650.00		
12/18/23	Asset Income	Interest Earned On Toyota Mtr Cr Mtn 1.125% 6/18/26 0.005625 USD/\$1 Pv On 130,000 Par Value Due 12/18/23	731.25		
12/19/23	Asset Income	Interest Earned On Bank Amer Corp Mtn 1.319% 6/19/26 0.006595 USD/\$1 Pv On 80,000 Par Value Due 12/19/23	527.60		
12/20/23	Asset Income	Interest Earned On Gm Fin Auto Lsng Tr 1.900% 3/20/25 \$0.00158/Pv On 48,948.41 Pv Due 12/20/23	77.50		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
12/20/23	Sale	Paid Down 9,270.5 Par Value Of Gm Fin Auto Lsng Tr 1.900% 3/20/25 Trade Date 12/20/23		9,270.50	-9,270.42
12/20/23	Asset Income	Interest Earned On Gm Fin Auto Lsng 3.420% 6/20/25 \$0.00285/Pv On 49,090.58 Pv Due 12/20/23	139.91		
12/20/23	Sale	Paid Down 6,220.56 Par Value Of Gm Fin Auto Lsng 3.420% 6/20/25 Trade Date 12/20/23		6,220.56	-6,219.91
12/20/23	Asset Income	Interest Earned On Verizon Master Tr 3.720% 7/20/27 \$0.00310/Pv On 45,000.00 Pv Due 12/20/23	139.50		
12/21/23	Asset Income	Interest Earned On Honda Auto Rec Own 5.040% 4/21/27 \$0.00420/Pv On 40,000.00 Pv Due 12/21/23	168.00		
12/21/23	Asset Income	Interest Earned On Honda Auto Rec 0.880% 1/21/26 \$0.00073/Pv On 29,915.83 Pv Due 12/21/23	21.94		
12/21/23	Sale	Paid Down 2,053.75 Par Value Of Honda Auto Rec 0.880% 1/21/26 Trade Date 12/21/23		2,053.75	-2,053.32
12/22/23	Purchase	Purchased 275,000 Par Value Of U S Treasury Nt 4.375% 11/30/28 Trade Date 12/21/23 Purchased Through J.P. Morgan Securities LLC Purchased On The Off-Exchange Transactions - Li Swift External Ref#: 8335503133264529 275,000 Par Value At 102.45703273 %		-281,756.84	281,756.84
12/22/23	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of U S Treasury Nt 4.375% 11/30/28 Income Debit 723.19- USD	-723.19		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
12/22/23	Sale	Sold 275,000 Par Value Of U S Treasury Nt 2.125% 11/30/24 Trade Date 12/21/23 Sold Through Bmo Capital Markets Corp/Bonds Sold On The Off-Exchange Transactions - Li Swift External Ref#: 8335503133264491 275,000 Par Value At 97.49218909 %		268,103.52	-279,733.40
12/22/23	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 2.125% 11/30/24 Income Credit 351.26 USD	351.26		
12/26/23	Asset Income	Interest Earned On Bmw Veh Owner Tr 5.470% 2/25/28 0.004558 USD/\$1 Pv On 30,000 Par Value Due 12/25/23	136.75		
12/26/23	Asset Income	Interest Earned On F H L M C Mltcl Mt 3.850% 5/25/28 \$0.00321/Pv On 295,000.00 Pv Due 12/25/23	946.46		
12/26/23	Sale	Paid Down 682.13 Par Value Of Bmw Vehicle Lease 0.330% 12/26/24 Cmo Final Paydown		682.13	-682.06
12/26/23	Asset Income	Interest Earned On Bmw Vehicle Lease 5.160% 11/25/25 \$0.00430/Pv On 20,000.00 Pv Due 12/25/23	86.00		
12/26/23	Asset Income	Interest Earned On Bmw Vehicle Lease 1.100% 3/25/25 \$0.00092/Pv On 14,184.40 Pv Due 12/25/23	13.00		
12/26/23	Sale	Paid Down 3,784.27 Par Value Of Bmw Vehicle Lease 1.100% 3/25/25 Trade Date 12/25/23		3,784.27	-3,783.70
12/26/23	Asset Income	Interest Earned On Bmw Veh Owner Tr 3.210% 8/25/26 \$0.00268/Pv On 40,000.00 Pv Due 12/25/23	107.00		
12/26/23	Asset Income	Interest Earned On Bmw Vehicle Lease 0.330% 12/26/24 \$0.00028/Pv On 682.13 Pv Due 12/25/23	0.19		
12/26/23	Fee	Trust Fees Collected Charged For Period 11/01/2023 Thru 11/30/2023		-104.17	

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December 1, 2023 to December 31, 2023**TRANSACTION DETAIL (continued)**

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
12/28/23	Sale	Paid Down 948.53 Par Value Of Bmw Veh Owner Tr 3.210% 8/25/26 Trade Date 12/25/23		948.53	-948.48
	Purchase	Combined Purchases For The Period 12/ 1/23 - 12/31/23 Of First Am Govt Ob Fd Cl Y		-73,196.62	73,196.62
	Sale	Combined Sales For The Period 12/ 1/23 - 12/31/23 Of First Am Govt Ob Fd Cl Y		15,774.59	-15,774.59
Ending Balance 12/31/2023			\$2,214,906.99	-\$2,214,906.99	\$18,078,594.63



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SALE/MATURITY SUMMARY

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Taxable Bonds					
Bmw Veh Owner Tr					
A B S Ser 2022 A CI A 3					
08/25/2026 Var					
BVO3226					
	12/28/23	Paid Down 948.53 Par Value Trade Date 12/25/23	-948.48	948.53	0.05
Bmw Vehicle Lease Trust					
0.330 12/26/2024					
09690AAC7					
	12/26/23	Paid Down 682.13 Par Value Cmo Final Paydown	-682.06	682.13	0.07
Bmw Vehicle Lease Trust 2022 1					
A B S Ser 2022 1 CI A3					
03/25/2025 Var					
BVL1325					
	12/26/23	Paid Down 3,784.27 Par Value Trade Date 12/25/23	-3,783.70	3,784.27	0.57
Gm Fin Auto Lsng Tr					
A B S Ser 2022 1 CI A 3					
1.900 03/20/2025					
GFA1925					
	12/20/23	Paid Down 9,270.5 Par Value Trade Date 12/20/23	-9,270.42	9,270.50	0.08



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SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Gm Fin Auto Lsng Tr 2022 2 A B S Ser 2022 2 CI A 3 06/20/2025 Var GFA3425					
	12/20/23	Paid Down 6,220.56 Par Value Trade Date 12/20/23	-6,219.91	6,220.56	0.65
Gm Fin Cons Auto Rec A B S Ser 2022 1 CI A3 1.260 11/16/2026 GFC1226					
	12/18/23	Paid Down 1,276.56 Par Value Trade Date 12/16/23	-1,276.45	1,276.56	0.11
Gm Fin Cons Auto Rec Tr A B S Ser 2021 4 CI A 3 0.680 09/16/2026 GFC0626					
	12/18/23	Paid Down 1,357.51 Par Value Trade Date 12/16/23	-1,357.48	1,357.51	0.03
Honda Auto Rec Ownr Tr A B S Ser 2022 1 CI A 3 1.880 05/15/2026 HAR1826					
	12/15/23	Paid Down 1,566.26 Par Value Trade Date 12/15/23	-1,566.02	1,566.26	0.24



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SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Honda Auto Rec Ownr Tr 2021 4 A B S Ser 2021 4 CI A3 01/21/2026 Var HAR0826					
	12/21/23	Paid Down 2,053.75 Par Value Trade Date 12/21/23	-2,053.32	2,053.75	0.43
Honda Auto Receivables Owner A B S Ser 2020 3 CI A3 0.370 10/18/2024 HA00324					
	12/18/23	Paid Down 2,046.69 Par Value Trade Date 12/18/23	-2,046.39	2,046.69	0.30
Htundai Auto Rec Tr A B S Ser 2021 B CI A 3 0.380 01/15/2026 HAR0326					
	12/15/23	Paid Down 5,381.23 Par Value Trade Date 12/15/23	-5,380.04	5,381.23	1.19
Hyundai Auto Rec Tr A B S Ser 2021 A CI A3 09/15/2025 Var HAR0325					
	12/15/23	Paid Down 2,305.56 Par Value Trade Date 12/15/23	-2,305.32	2,305.56	0.24



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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December 1, 2023 to December 31, 2023

SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Hyundai Auto Rec Tr A B S Ser 2021 C CI A3 0.740 05/15/2026 HAR0726	12/15/23	Paid Down 1,586.47 Par Value Trade Date 12/15/23	-1,586.12	1,586.47	0.35
Hyundai Auto Rec Tr A B S Ser 2022 A CI A3 10/15/2026 Var 448977AD0	12/15/23	Paid Down 1,011.76 Par Value Trade Date 12/15/23	-1,011.72	1,011.76	0.04
John Deere Own A B S Ser 2021 B CI A 3 03/16/2026 Var JDO0926	12/15/23	Paid Down 1,783.3 Par Value Trade Date 12/15/23	-1,783.14	1,783.30	0.16
John Deere Owner Tr A B S Ser 2022 CI A 3 09/15/2026 Var JDO2326	12/15/23	Paid Down 2,446.78 Par Value Trade Date 12/15/23	-2,446.24	2,446.78	0.54



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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December 1, 2023 to December 31, 2023

SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
John Deere Owner Trust					
C M O Ser 2021 A CI A3					
0.360 09/15/2025					
JDO0425					
	12/15/23	Paid Down 1,791.84 Par Value Trade Date 12/15/23	-1,791.50	1,791.84	0.34
Mercedes Benz Auto Lease					
A B S Ser 2021 B CI A3					
0.400 11/15/2024					
58769KAD6					
	12/15/23	Paid Down 6,303.86 Par Value Trade Date 12/15/23	-6,303.38	6,303.86	0.48
Toyota Auto Recv Tr					
A B S Ser 2021 A CI A3					
05/15/2025 Var					
TAR0325A					
	12/15/23	Paid Down 1,034.75 Par Value Trade Date 12/15/23	-1,034.56	1,034.75	0.19

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308Page 32 of 34
December 1, 2023 to December 31, 2023**SALE/MATURITY SUMMARY (continued)**

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
U S Treasury Note					
2.125 11/30/2024					
9128283J7					
	12/22/23	Sold 275,000 Par Value Trade Date 12/21/23 Sold Through Bmo Capital Markets Corp/Bonds Sold On The Off-Exchange Transactions - Li Swift External Ref#: 8335503133264491 275,000 Par Value At 97.49218909 %	-279,733.40	268,103.52	-11,629.88
Total Taxable Bonds			-\$332,579.65	\$320,955.83	-\$11,623.82
Total Sales & Maturities			-\$332,579.65	\$320,955.83	-\$11,623.82

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Long-Term Gain (Loss): (\$84,419.59)

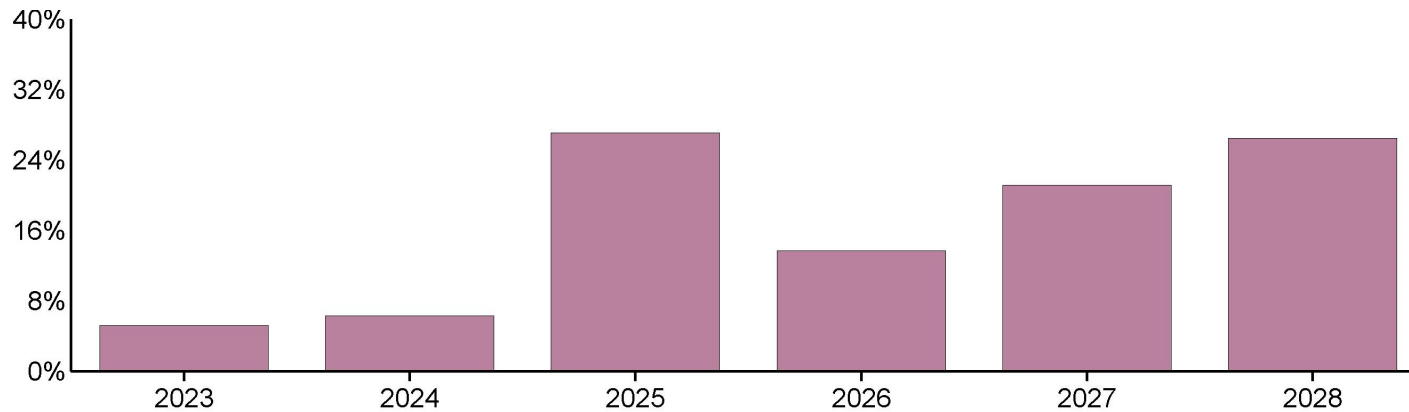
Estimates should not be used for tax purposes



SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308

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December 1, 2023 to December 31, 2023

BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2023	830,000.00	830,000.00	5.23
2024	1,016,724.05	1,000,291.94	6.30
2025	4,495,377.83	4,312,557.99	27.12
2026	2,331,080.81	2,181,639.33	13.72
2027	3,475,000.00	3,361,761.00	21.14
2028	4,240,000.00	4,212,958.45	26.49
Total of Category	\$16,388,182.69	\$15,899,208.71	100.00

MOODY'S RATING

Aaa	11,342,325.29	11,011,035.13	69.26
Aa2	335,000.00	323,118.90	2.03
Aa3	285,000.00	281,962.85	1.77
A1	1,255,000.00	1,202,952.90	7.57
A2	1,280,000.00	1,234,972.75	7.77
A3	650,000.00	633,375.70	3.98
N/R	165,000.00	167,552.55	1.05

SMALL CITIES ORGANIZED
ACCOUNT NUMBER: 001050986308Page 34 of 34
December 1, 2023 to December 31, 2023**BOND SUMMARY (continued)**

	Par Value	Market Value	Percentage of Category
N/A	1,075,857.40	1,044,237.93	6.57
Total of Category	\$16,388,182.69	\$15,899,208.71	100.00

S&P RATING

AAA	1,649,955.66	1,617,222.55	10.17
AA+	3,585,000.00	3,490,428.60	21.95
AA	305,000.00	292,831.40	1.84
AA-	330,000.00	321,109.10	2.02
A+	400,000.00	379,962.35	2.39
A	1,545,000.00	1,499,632.70	9.44
A-	1,225,000.00	1,182,847.55	7.44
N/A	7,348,227.03	7,115,174.46	44.75
Total of Category	\$16,388,182.69	\$15,899,208.71	100.00

BOND SUMMARY MESSAGES

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCORE
Transaction Report
September - December, 2023

Date	Transaction Type	Num	Name	Memo/Description	Account	Debit	Credit	Balance
CASH IN BANK								
TRUST ACCOUNTS								
- Trust - WC Intercare 3799								
Beginning Balance								
09/08/2023	Bill	082023SCORE	Intercare Holdings Insurance Services	Replenishment 8/23	106-05 CASH IN BANK:TRUST ACCOUNTS:- Trust - WC Intercare 3799	49,558.00		125,952.62
09/30/2023	Journal Entry	IC WC Rec		Payments issued by IC - VPAY	106-05 CASH IN BANK:TRUST ACCOUNTS:- Trust - WC Intercare 3799		31,025.05	175,510.62
09/30/2023	Journal Entry	IC WC Rec		Payments issued by IC - Checks	106-05 CASH IN BANK:TRUST ACCOUNTS:- Trust - WC Intercare 3799		1,099.79	144,485.57
09/30/2023	Journal Entry	IC WC Rec		Voided VPAY per IC	106-05 CASH IN BANK:TRUST ACCOUNTS:- Trust - WC Intercare 3799	2,199.58		143,385.78
09/30/2023	Journal Entry	JLZ92			106-05 CASH IN BANK:TRUST ACCOUNTS:- Trust - WC Intercare 3799	0.01		145,585.36
09/30/2023	Journal Entry	IC WC Rec		Refunds / Recoveries per IC	106-05 CASH IN BANK:TRUST ACCOUNTS:- Trust - WC Intercare 3799	0.00		145,585.37
10/31/2023	Journal Entry	IC WC Rec		Payments issued by IC - VPAY	106-05 CASH IN BANK:TRUST ACCOUNTS:- Trust - WC Intercare 3799		28,383.50	145,585.37
10/31/2023	Journal Entry	IC WC Rec		Refunds / Recoveries per IC	106-05 CASH IN BANK:TRUST ACCOUNTS:- Trust - WC Intercare 3799	436.99		117,201.87
10/31/2023	Journal Entry	IC WC Rec		Voided VPAY per IC	106-05 CASH IN BANK:TRUST ACCOUNTS:- Trust - WC Intercare 3799	1,307.54		117,638.86
10/31/2023	Journal Entry	IC WC Rec		Payments issued by IC - Checks	106-05 CASH IN BANK:TRUST ACCOUNTS:- Trust - WC Intercare 3799	0.00		118,946.40
11/09/2023	Bill	102023SCORE	Intercare Holdings Insurance Services	Replenishment 10/23	106-05 CASH IN BANK:TRUST ACCOUNTS:- Trust - WC Intercare 3799	26,638.97		118,946.40
11/30/2023	Journal Entry	IC Recon		Refunds / Recoveries per IC	106-05 CASH IN BANK:TRUST ACCOUNTS:- Trust - WC Intercare 3799	0.00		145,585.37
11/30/2023	Journal Entry	IC Recon		Payments issued by IC - Checks	106-05 CASH IN BANK:TRUST ACCOUNTS:- Trust - WC Intercare 3799	0.00		145,585.37
11/30/2023	Journal Entry	IC Recon		Voided VPAY per IC	106-05 CASH IN BANK:TRUST ACCOUNTS:- Trust - WC Intercare 3799	1,039.54		146,624.91
11/30/2023	Journal Entry	IC Recon		Payments issued by IC - VPAY	106-05 CASH IN BANK:TRUST ACCOUNTS:- Trust - WC Intercare 3799		24,466.44	122,158.47
12/31/2023	Journal Entry	Recon - IC		Refunds / Recoveries per IC	106-05 CASH IN BANK:TRUST ACCOUNTS:- Trust - WC Intercare 3799	0.00		122,158.47
12/31/2023	Journal Entry	Recon - IC		Payments issued by IC - VPAY	106-05 CASH IN BANK:TRUST ACCOUNTS:- Trust - WC Intercare 3799		68,917.79	53,240.68
12/31/2023	Journal Entry	Recon - IC		Voided VPAY per IC	106-05 CASH IN BANK:TRUST ACCOUNTS:- Trust - WC Intercare 3799	0.00		53,240.68
12/31/2023	Journal Entry	Recon - IC		Payments issued by IC - Checks	106-05 CASH IN BANK:TRUST ACCOUNTS:- Trust - WC Intercare 3799	0.00		53,240.68
Total for - Trust - WC Intercare 3799						\$ 81,180.63	\$ 153,892.57	
106-03 - Trust - Liab -WFB 5243								
Beginning Balance								
10/20/2023	Transfer			Close Trust Acct	CASH IN BANK:TRUST ACCOUNTS:106-03 - Trust - Liab -WFB 5243		52,875.30	52,875.30
Total for 106-03 - Trust - Liab -WFB 5243							\$ 52,875.30	0.00
106-04 - Trust - WC - WFB 4948								
Beginning Balance								
09/30/2023	Journal Entry	JLZ80		Voided Checks per Sedgwick Transaction Rpt	CASH IN BANK:TRUST ACCOUNTS:106-04 - Trust - WC - WFB 4948	1,127.02		132,554.42
09/30/2023	Journal Entry	JLZ80		Refunds / Recoveries per Sedgwick Transaction Rpt	CASH IN BANK:TRUST ACCOUNTS:106-04 - Trust - WC - WFB 4948	0.00		133,681.44
09/30/2023	Journal Entry	JLZ80		Payments issued by Sedgwick	CASH IN BANK:TRUST ACCOUNTS:106-04 - Trust - WC - WFB 4948	0.00		133,681.44
09/30/2023	Journal Entry	JLZ80		Adjustment to Trust Cash - Prefunded claim	CASH IN BANK:TRUST ACCOUNTS:106-04 - Trust - WC - WFB 4948		0.99	133,680.45
10/01/2023	Transfer			Close out the WC account	CASH IN BANK:TRUST ACCOUNTS:106-04 - Trust - WC - WFB 4948		133,680.44	0.01
10/31/2023	Journal Entry	JLZ84		Close WFB - WC checking	CASH IN BANK:TRUST ACCOUNTS:106-04 - Trust - WC - WFB 4948		0.01	0.00
Total for 106-04 - Trust - WC - WFB 4948						\$ 1,127.02	\$ 133,681.44	
106-06 - Trust - Liab - GHills								
Beginning Balance								
09/05/2023	Check	1017	George Hills Claim Payment Entry	4A2301HBLW8	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		1,327.50	200,430.15
09/05/2023	Check	1019	George Hills Claim Payment Entry	SCGA01985	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		78,000.00	199,102.65
09/05/2023	Check	1018	George Hills Claim Payment Entry	GHC0059906	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		6,788.38	121,102.65
09/07/2023	Check	1020	George Hills Claim Payment Entry	GHC0061438	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		7,486.50	114,314.27
09/07/2023	Check	1021	George Hills Claim Payment Entry	GHC0061438	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		408.13	106,419.64
09/07/2023	Check	1022	George Hills Claim Payment Entry	GHC0061438	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		646.40	105,773.24
09/07/2023	Check	1023	George Hills Claim Payment Entry	GHC0061438	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		714.80	105,058.44
09/10/2023	Bill	Replenishment 9-10-23	Company., TPA	Replenishment 9-10-23	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	99,569.83		204,628.27
09/12/2023	Check	1024	George Hills Claim Payment Entry	SCGA02029	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		25,628.00	179,000.27
09/14/2023	Check	1025	George Hills Claim Payment Entry	4A22103FZN5	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		5,718.21	173,282.06
09/19/2023	Check	1026	George Hills Claim Payment Entry	4A2209.1MZN	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		550.36	172,731.70
09/21/2023	Check	1027	George Hills Claim Payment Entry	SCGA02029	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		7,500.00	165,231.70
09/21/2023	Check	1028	George Hills Claim Payment Entry	SCGA02029	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		2,490.00	162,741.70
09/26/2023	Check	1029	George Hills Claim Payment Entry	4A2211Y1Y9W	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		3,186.00	159,555.70
09/30/2023	Journal Entry	JLZ91			CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	0.02		159,555.72
10/03/2023	Check	1030	George Hills Claim Payment Entry	GHC0061438	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		3,263.00	156,292.72
10/10/2023	Check	1031	George Hills Claim Payment Entry	4A2306C1GYF	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		120.00	156,172.72
10/10/2023	Bill	5800518192	Small Cities Organized Risk Efforts George Hill Company., TPA	Replenishment 10-10-23	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	140,444.28		296,617.00
10/19/2023	Check	1032	George Hills Claim Payment Entry	C266551912	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		7,090.00	289,527.00
10/19/2023	Check	1033	George Hills Claim Payment Entry	4A2211Y1Y9W	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		1,239.00	288,288.00
10/20/2023	Check	1035	George Hills Claim Payment Entry	SCGA02029	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		16,759.00	271,529.00
10/20/2023	Check	1034	George Hills Claim Payment Entry	SCGA02029	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		2,068.80	269,460.20
11/07/2023	Check	1037	George Hills Claim Payment Entry	4A2301HBLW8	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		3,927.50	265,532.70
11/07/2023	Check	1036	George Hills Claim Payment Entry	4A2301HBLW8	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		2,350.00	263,182.70
11/12/2023	Bill	Replenishment 11/12/2	Small Cities Organized Risk Efforts George Hill Company., TPA	Replenishment 11/12/23	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	30,539.80		293,722.50
11/14/2023	Check	1040	George Hills Claim Payment Entry	4A2212QQ4CJ	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		2,448.32	291,274.18
11/14/2023	Check	1039	George Hills Claim Payment Entry	GHC0064111	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		400.00	290,874.18

11/14/2023	Check	1038	George Hills Claim Payment Entry	4A2209L1MZN	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	20.00	290,854.18
11/16/2023	Check	1041	George Hills Claim Payment Entry	C266551912	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	2,628.46	288,225.72
11/16/2023	Check	1042	George Hills Claim Payment Entry	4A2211Y1Y9W	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	1,917.50	286,308.22
11/28/2023	Check	1043	George Hills Claim Payment Entry	GHC0061438	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	2,024.00	284,284.22
11/28/2023	Check	1045	George Hills Claim Payment Entry	4A22081PDQ2	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	3,701.42	280,582.80
11/28/2023	Check	1044	George Hills Claim Payment Entry	4A22081PDQ2	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	475.00	280,107.80
11/30/2023	Check	1050	George Hills Claim Payment Entry	4A23044C3XH	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	858.20	279,249.60
11/30/2023	Check	1055	George Hills Claim Payment Entry	4A22103FZN5	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	692.00	278,557.60
11/30/2023	Check	1049	George Hills Claim Payment Entry	4A2208H3RR5	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	452.50	278,105.10
11/30/2023	Check	1048	George Hills Claim Payment Entry	4A23030GTTMM	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	232.50	277,872.60
11/30/2023	Check	1051	George Hills Claim Payment Entry	4A23044C3XH	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	204.10	277,668.50
11/30/2023	Check	1047	George Hills Claim Payment Entry	SCGA02113	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	5,229.00	272,439.50
11/30/2023	Check	1054	George Hills Claim Payment Entry	4A22103FZN5	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	1,819.87	270,619.63
11/30/2023	Check	1053	George Hills Claim Payment Entry	4A2108F29C2	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	1,633.00	268,986.63
11/30/2023	Check	1046	George Hills Claim Payment Entry	SCGA02113	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	1,234.50	267,752.13
11/30/2023	Check	1052	George Hills Claim Payment Entry	4A23044C3XH	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	1,219.00	266,533.13
12/05/2023	Check	1057	George Hills Claim Payment Entry	4A2301HBLW8	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	1,876.88	264,656.25
12/05/2023	Check	1056	George Hills Claim Payment Entry	4A2209L1MZN	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	340.00	264,316.25
12/12/2023	Check	1058	George Hills Claim Payment Entry	C266551912	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	20,000.00	244,316.25
12/15/2023	Bill	Replenish 12/15/23	Small Cities Organized Risk Efforts George Hill Company, TPA	Replenish 12/15/23	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills	33,466.87	277,783.12
12/21/2023	Check	1059	George Hills Claim Payment Entry	GHC0063585	CASH IN BANK:TRUST ACCOUNTS:106-06 - Trust - Liab - GHills		272,695.72
Total for 106-06 - Trust - Liab - GHills							
Total for TRUST ACCOUNTS						\$ 304,020.80	\$ 231,755.23
LAIF						\$ 386,328.45	\$ 572,204.54
Beginning Balance							243,496.57
09/07/2023	Transfer				150 CASH IN BANK:LAIF	1,500,000.00	1,743,496.57
09/30/2023	Journal Entry	LAIF Interest		Interest received (see prior qtr statement)	150 CASH IN BANK:LAIF	10,033.40	1,753,529.97
12/31/2023	Journal Entry	LAIF Interest		Interest received (see prior qtr statement)	150 CASH IN BANK:LAIF	5,808.47	1,759,338.44
Total for LAIF						\$ 1,515,841.87	
100-02 - WFB 0105 - Main							
Beginning Balance							2,324,268.65
09/01/2023	Bill Payment (Check)		City of Shasta Lake	Inv #SL-Conf Reimbursement	CASH IN BANK:100-02 - WFB 0105 - Main	1,000.00	2,323,268.65
09/01/2023	Bill Payment (Check)		DKF Solutions Group, LLC	Inv #21639	CASH IN BANK:100-02 - WFB 0105 - Main	9,583.00	2,313,685.65
09/05/2023	Deposit		LAWCX		CASH IN BANK:100-02 - WFB 0105 - Main	49,474.21	2,363,159.86
09/07/2023	Bill Payment (Check)		George Hills	Inv #INV1026126	CASH IN BANK:100-02 - WFB 0105 - Main	7,500.00	2,355,659.86
09/07/2023	Bill Payment (Check)		Pacific Secured Equities Inc. DBA Intercare Holdings Insurance Services	Inv #76-010511	CASH IN BANK:100-02 - WFB 0105 - Main	9,041.30	2,346,618.56
09/07/2023	Bill Payment (Check)		ACI Specialty Benefits (Corp)	Inv #ACI2593-IN-- bill.com Check Number: 73127085	CASH IN BANK:100-02 - WFB 0105 - Main	12,175.20	2,334,443.36
09/07/2023	Transfer				CASH IN BANK:100-02 - WFB 0105 - Main	1,500,000.00	834,443.36
09/12/2023	Bill Payment (Check)		Gibbons & Conley	Inv #23 Aug 3669-- bill.com Check Number: 73214733	CASH IN BANK:100-02 - WFB 0105 - Main	235.75	834,207.61
09/18/2023	Deposit		LAWCX		CASH IN BANK:100-02 - WFB 0105 - Main	1,749.83	835,957.44
09/19/2023	Payment	19124	City of Isleton.		CASH IN BANK:100-02 - WFB 0105 - Main	10,000.00	845,957.44
09/19/2023	Payment	8372	City of Loyalton.		CASH IN BANK:100-02 - WFB 0105 - Main	13,948.81	859,906.25
09/20/2023	Bill Payment (Check)		City of Dunsmuir	Inv #Dun Conf Reimb-- bill.com Check Number: 73343173	CASH IN BANK:100-02 - WFB 0105 - Main	403.74	859,502.51
09/20/2023	Bill Payment (Check)		Blake Michaelson	Inv #BM Conf Reimb	CASH IN BANK:100-02 - WFB 0105 - Main	157.92	859,344.59
09/21/2023	Bill Payment (Check)		Small Cities Organized Risk Efforts George Hill Company, TPA	Inv #Replenishment 9-10-23	CASH IN BANK:100-02 - WFB 0105 - Main	99,569.83	759,774.76
09/21/2023	Bill Payment (Check)		LAWCX	Inv #Reimb Pmt in Error-- bill.com Check Number: 73371603	CASH IN BANK:100-02 - WFB 0105 - Main	303.72	759,471.04
09/22/2023	Payment	2463	City of Isleton.		CASH IN BANK:100-02 - WFB 0105 - Main	15,000.00	774,471.04
09/22/2023	Bill Payment (Check)		Intercare Holdings Insurance Services	Inv #082023SCORE	CASH IN BANK:100-02 - WFB 0105 - Main	49,558.00	724,913.04
10/01/2023	Transfer			Close out the WC account	CASH IN BANK:100-02 - WFB 0105 - Main	133,680.44	858,593.48
10/03/2023	Deposit		LAWCX		CASH IN BANK:100-02 - WFB 0105 - Main	31,313.50	889,906.98
10/04/2023	Payment	23547	City of Shasta Lake.		CASH IN BANK:100-02 - WFB 0105 - Main	78,794.46	968,701.44
10/04/2023	Bill Payment (Check)		George Hills	Inv #INV1026346	CASH IN BANK:100-02 - WFB 0105 - Main	7,500.00	961,201.44
10/06/2023	Payment		City of Dunsmuir.		CASH IN BANK:100-02 - WFB 0105 - Main	19,524.11	980,725.55
10/11/2023	Bill Payment (Check)		Aces Up	73731922	CASH IN BANK:100-02 - WFB 0105 - Main	1,392.00	979,333.55
10/13/2023	Bill Payment (Check)		Pacific Secured Equities Inc. DBA Intercare Holdings Insurance Services	Inv #76-010607	CASH IN BANK:100-02 - WFB 0105 - Main	9,041.30	970,292.25
10/13/2023	Bill Payment (Check)		DKF Solutions Group, LLC	Inv #21771	CASH IN BANK:100-02 - WFB 0105 - Main	1,000.00	969,292.25
10/13/2023	Deposit				CASH IN BANK:100-02 - WFB 0105 - Main	98,327.14	1,067,619.39
10/16/2023	Deposit				CASH IN BANK:100-02 - WFB 0105 - Main	184,014.11	1,251,633.50
10/16/2023	Deposit				CASH IN BANK:100-02 - WFB 0105 - Main	219,275.82	1,470,909.32
10/17/2023	Deposit				CASH IN BANK:100-02 - WFB 0105 - Main	81,547.72	1,552,457.04
10/18/2023	Deposit				CASH IN BANK:100-02 - WFB 0105 - Main	41,377.59	1,593,834.63
10/19/2023	Payment	Bill.com	Town of Loomis.		CASH IN BANK:100-02 - WFB 0105 - Main	28,988.56	1,622,823.19
10/19/2023	Bill Payment (Check)		Small Cities Organized Risk Efforts George Hill Company, TPA	Inv #5800518192	CASH IN BANK:100-02 - WFB 0105 - Main	140,444.28	1,482,378.91
10/19/2023	Bill Payment (Check)		Gibbons & Conley	Inv #23Sept3725-- bill.com Check Number: 73914823	CASH IN BANK:100-02 - WFB 0105 - Main	872.27	1,481,506.64
10/20/2023	Transfer			Close Trust Acct	CASH IN BANK:100-02 - WFB 0105 - Main	52,875.30	1,534,381.94
10/25/2023	Deposit				CASH IN BANK:100-02 - WFB 0105 - Main	62,284.35	1,596,666.29
10/27/2023	Bill Payment (Check)		TargetSolutions Learning, LLC	Acct # SVBKUS6S - Inv #INV83199	CASH IN BANK:100-02 - WFB 0105 - Main	30,509.15	1,566,157.14
11/01/2023	Bill Payment (Check)		George Hills	Inv #INV1026549	CASH IN BANK:100-02 - WFB 0105 - Main	7,500.00	1,558,657.14
11/01/2023	Bill Payment (Check)		DKF Solutions Group, LLC	Inv #21786	CASH IN BANK:100-02 - WFB 0105 - Main	9,583.00	1,549,074.14
11/02/2023	Bill Payment (Check)		Jenine Coelho	Inv #BOD JCoelho-- bill.com Check Number: 74146837	CASH IN BANK:100-02 - WFB 0105 - Main	203.05	1,548,871.09

11/02/2023	Bill Payment (Check)		City of Colfax	Inv #BOD 10-26-23	CASH IN BANK:100-02 - WFB 0105 - Main	179.47	1,548,691.62
11/02/2023	Bill Payment (Check)		John Elsnab	Inv #BOD JElsnab-- bill.com Check Number: 74176269	CASH IN BANK:100-02 - WFB 0105 - Main	117.00	1,548,574.62
11/02/2023	Bill Payment (Check)		Jazlyn Chavolla	Inv #Chavola BOC 10-23-- bill.com Check Number: 74150573	CASH IN BANK:100-02 - WFB 0105 - Main	203.05	1,548,371.57
11/02/2023	Bill Payment (Check)		City of Live Oak	Inv #LiveOak Grant Fund-- bill.com Check Number: 74156326	CASH IN BANK:100-02 - WFB 0105 - Main	3,537.00	1,544,834.57
11/02/2023	Bill Payment (Check)		Pacific Secured Equities Inc. DBA Intercare Holdings Insurance Services	Inv #76-010685	CASH IN BANK:100-02 - WFB 0105 - Main	9,041.30	1,535,793.27
11/02/2023	Deposit		LAWCX		CASH IN BANK:100-02 - WFB 0105 - Main	1,665.00	1,537,458.27
11/02/2023	Bill Payment (Check)		City of Weed	Inv #Weed Grant Fund FY24-- bill.com Check Number: 74156888	CASH IN BANK:100-02 - WFB 0105 - Main	16,235.74	1,521,222.53
11/02/2023	Bill Payment (Check)		DKF Solutions Group, LLC	Inv #21720	CASH IN BANK:100-02 - WFB 0105 - Main	9,583.00	1,511,639.53
11/07/2023	Journal Entry	JLZ83		11/7 and refunding the WFB account 12/21	CASH IN BANK:100-02 - WFB 0105 - Main	207.52	1,511,432.01
11/07/2023	Bill Payment (Check)		Charles Bergson	74250960	CASH IN BANK:100-02 - WFB 0105 - Main	0.00	1,511,432.01
11/07/2023	Bill Payment (Check)		Gaia Hotel	Inv 4517817-- bill.com Check Number: 74250146	CASH IN BANK:100-02 - WFB 0105 - Main	9,692.42	1,501,739.59
11/14/2023	Bill Payment (Check)		Intercare Holdings Insurance Services	Inv 102023SCORE	CASH IN BANK:100-02 - WFB 0105 - Main	26,638.97	1,475,100.62
11/16/2023	Bill Payment (Check)		Small Cities Organized Risk Efforts George Hill Company., TPA	Inv Replenishment 11/12/2	CASH IN BANK:100-02 - WFB 0105 - Main	30,539.80	1,444,560.82
11/16/2023	Bill Payment (Check)		Gilbert CPAs	Acct 29330 ENG - Inv 343827	CASH IN BANK:100-02 - WFB 0105 - Main	17,377.22	1,427,183.60
11/21/2023	Payment		City of Loyalton.		CASH IN BANK:100-02 - WFB 0105 - Main	13,948.81	1,441,132.41
11/28/2023	Bill Payment (Check)		City of Live Oak	Inv Grant Fund 11/21/23-- bill.com Check Number: 74607507	CASH IN BANK:100-02 - WFB 0105 - Main	2,618.55	1,438,513.86
11/28/2023	Bill Payment (Check)		Aaron Palmer	Inv 10-27-2023-- bill.com Check Number: 74610048	CASH IN BANK:100-02 - WFB 0105 - Main	125.89	1,438,387.97
11/29/2023	Bill Payment (Check)		City of Live Oak	Inv 10-27-2023-- bill.com Check Number: 74632445	CASH IN BANK:100-02 - WFB 0105 - Main	135.06	1,438,252.91
12/01/2023	Payment	19200	City of Isleton.		CASH IN BANK:100-02 - WFB 0105 - Main	10,000.00	1,448,252.91
12/04/2023	Bill Payment (Check)		DKF Solutions Group, LLC	Inv 21843	CASH IN BANK:100-02 - WFB 0105 - Main	9,583.00	1,438,669.91
12/04/2023	Bill Payment (Check)		Pacific Secured Equities Inc. DBA Intercare Holdings Insurance Services	Inv 76-010800	CASH IN BANK:100-02 - WFB 0105 - Main	9,041.30	1,429,628.61
12/04/2023	Bill Payment (Check)		George Hills	Inv INV1026846	CASH IN BANK:100-02 - WFB 0105 - Main	7,500.00	1,422,128.61
12/06/2023	Bill Payment (Check)		Department of Industrial Relations	Inv OSIP71565-- bill.com Check Number: 74765082	CASH IN BANK:100-02 - WFB 0105 - Main	58,132.47	1,363,996.14
12/08/2023	Bill Payment (Check)		Gilbert CPAs	Acct 29330 ENG - Inv 345191	CASH IN BANK:100-02 - WFB 0105 - Main	17,453.45	1,346,542.69
12/14/2023	Bill Payment (Check)		CAJPA	Inv 300001607-- bill.com Check Number: 74916708	CASH IN BANK:100-02 - WFB 0105 - Main	2,000.00	1,344,542.69
12/14/2023	Bill Payment (Check)		Maze and Associates	Inv 52804	CASH IN BANK:100-02 - WFB 0105 - Main	11,500.00	1,333,042.69
12/21/2023	Journal Entry	JLZ83R		11/7 and refunding the WFB account 12/21	CASH IN BANK:100-02 - WFB 0105 - Main	207.52	1,333,250.21
12/21/2023	Bill Payment (Check)		Small Cities Organized Risk Efforts George Hill Company., TPA	Inv Replenish 12/15/23	CASH IN BANK:100-02 - WFB 0105 - Main	33,466.87	1,299,783.34
12/26/2023	Bill Payment (Check)		City of Susanville	Inv Prop Bank Layer-- bill.com Check Number: 75127903	CASH IN BANK:100-02 - WFB 0105 - Main	24,000.00	1,275,783.34
Total for 100-02 - WFB 0105 - Main						\$ 1,147,997.28	\$ 2,196,482.59
Total for CASH IN BANK						\$ 3,050,167.60	\$ 2,768,687.13
TOTAL						\$ 3,050,167.60	\$ 2,768,687.13



Small Cities Organized Risk Effort - Account #590

MONTHLY ACCOUNT STATEMENT

OCTOBER 1, 2023 THROUGH OCTOBER 31, 2023

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT

chandlerasset.com

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

Small Cities Organized Risk Effort

Account #590

Portfolio Summary

As of October 31, 2023



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.48
Average Coupon	2.54%
Average Purchase YTM	2.76%
Average Market YTM	5.31%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.88 yrs
Average Life	2.69 yrs

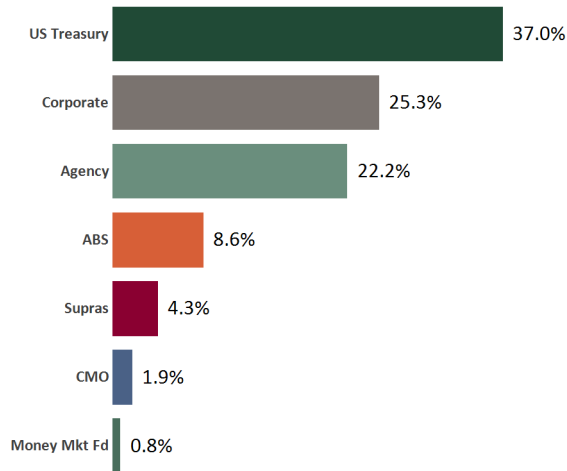
ACCOUNT SUMMARY

	Beg. Values as of 9/30/23	End Values as of 10/31/23
Market Value	14,716,090	14,720,643
Accrued Interest	75,863	78,077
Total Market Value	14,791,953	14,798,720
Income Earned	32,832	35,427
Cont/WD		0
Par	15,582,458	15,614,155
Book Value	15,433,412	15,459,996
Cost Value	15,466,479	15,481,423

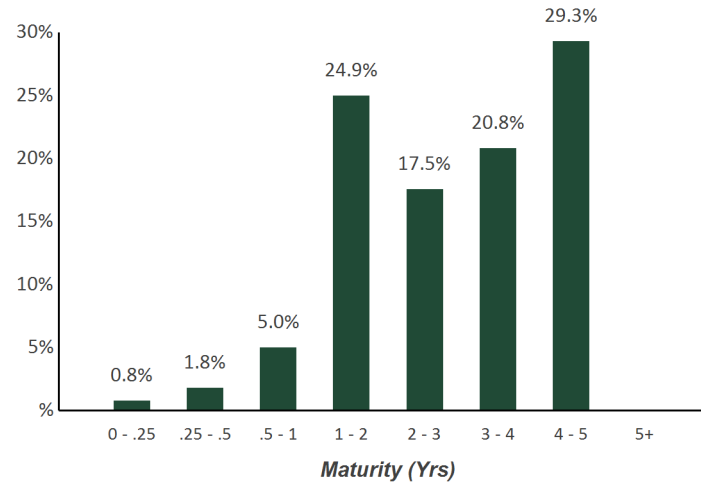
TOP ISSUERS

Government of United States	37.0%
Federal Home Loan Bank	9.0%
Federal National Mortgage Assoc	8.5%
Federal Home Loan Mortgage Corp	5.7%
Honeywell Corp	2.4%
Intl Bank Recon and Development	1.9%
John Deere ABS	1.8%
Inter-American Dev Bank	1.8%
Total	68.0%

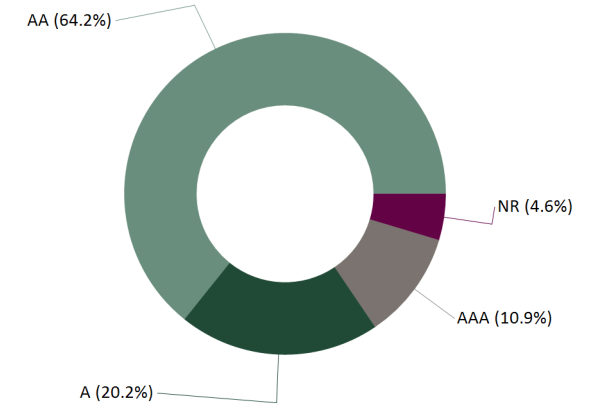
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	3/31/2006
Small Cities Organized Risk Effort	0.05%	-0.01%	1.65%	2.98%	-1.69%	-1.29%	1.19%	1.06%	2.34%
ICE BofA 1-5 Yr US Treasury & Agency Index	0.11%	0.05%	1.30%	2.45%	-2.14%	-1.67%	0.93%	0.82%	2.08%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	0.09%	-0.02%	1.35%	2.60%	-2.14%	-1.64%	0.99%	0.91%	2.15%

Statement of Compliance

As of October 31, 2023



Small Cities Organized Risk Effort

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

Category	Standard	Comment
U.S. Treasuries	No limit; 5 years max maturity	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max callable agency securities; 5 years max maturity	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; Corporate and depository institution debt securities; Issued only by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined); 5% max per issuer; 5 years max maturity; From issuers not defined in Sections 1 (U.S. Treasury) and 2 (Federal Agencies) of the Investment Instrument and Maturities section of the policy	Complies
Negotiable Certificates of Deposit (NCD)	Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	Complies
Time Deposits (Non-negotiable CD/TD)	20% max combined FDIC & Collateralized CD/TD; 5 years max maturity	Complies
Collateralized Bank Deposits	Deposits with financial institutions will be collateralized with pledged securities per California Government Code	Complies
Banker's Acceptances	"A-1" short-term rated or higher by a NRSRO; or "A" long term debt rating category or higher by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding paper of the issuing corporation; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations; b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	Complies
Money Market Mutual Funds	20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund; Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million	Complies

Mutual Funds	20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund; Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Subject to statutory limits imposed by LAIF; Not used by investment adviser	<i>Complies</i>
Repurchase Agreements	25% max; 5% max per issuer; 1 year max maturity; 102% Collateralized; Not used by investment adviser	<i>Complies</i>
Max Per Issuer	5% max per issuer, unless otherwise specified	<i>Complies</i>
Maximum Maturity	5 years from date of trade settlement, unless the Board of Directors has a resolution granted authority to make such an investment	<i>Complies</i>

Reconciliation Summary

As of October 31, 2023



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$15,433,412.41
<u>Acquisition</u>		
+ Security Purchases	\$194,780.00	
+ Money Market Fund Purchases	\$76,588.97	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$271,368.97
<u>Dispositions</u>		
- Security Sales	\$195,440.00	
- Money Market Fund Sales	\$629.58	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$44,261.93	
Total Dispositions		\$240,331.51
<u>Amortization/Accretion</u>		
+/- Net Accretion	\$2,175.62	
		\$2,175.62
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	(\$6,629.53)	
		(\$6,629.53)
ENDING BOOK VALUE		\$15,459,995.96

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$35,783.09
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$195,440.00	
Accrued Interest Received	\$654.86	
Interest Received	\$31,646.93	
Dividend Received	\$680.11	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$44,261.93	
Total Acquisitions	\$272,683.83	
<u>Dispositions</u>		
Withdrawals	\$0.00	
Security Purchase	\$194,780.00	
Accrued Interest Paid	\$1,944.44	
Total Dispositions	\$196,724.44	
ENDING BOOK VALUE		\$111,742.48

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of October 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	5,501.37	09/22/2020 0.38%	5,500.57 5,501.36	99.37 5.96%	5,466.52 0.74	0.04% (34.84)	NR / AAA AAA	0.97 0.11
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	85.47	07/14/2020 0.52%	85.46 85.47	99.79 6.39%	85.29 0.02	0.00% (0.18)	Aaa / NR AAA	1.04 0.03
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	18,030.94	06/22/2021 0.40%	18,029.57 18,030.83	99.38 5.49%	17,918.64 3.21	0.12% (112.19)	NR / AAA AAA	1.04 0.12
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	3,789.37	09/08/2021 0.34%	3,788.98 3,789.34	99.65 5.41%	3,776.04 0.21	0.03% (13.30)	Aaa / NR AAA	1.16 0.07
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	58,138.35	02/15/2022 1.91%	58,137.85 58,138.24	98.89 6.29%	57,493.36 33.75	0.39% (644.88)	Aaa / NR AAA	1.39 0.25
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	18,041.13	01/11/2022 1.11%	18,038.43 18,040.64	99.05 6.00%	17,868.89 3.31	0.12% (171.75)	NR / AAA AAA	1.40 0.19
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	7,274.38	02/02/2021 0.27%	7,273.03 7,274.22	98.46 6.04%	7,162.59 0.84	0.05% (111.63)	Aaa / NR AAA	1.54 0.26
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	50,000.00	05/03/2022 3.45%	49,994.79 49,998.30	98.95 6.18%	49,476.15 52.25	0.33% (522.15)	NR / AAA AAA	1.64 0.38
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	17,455.67	03/02/2021 0.37%	17,452.32 17,454.78	97.85 5.84%	17,079.88 2.79	0.12% (374.90)	Aaa / NR AAA	1.88 0.39
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	19,181.30	04/20/2021 0.38%	19,179.29 19,180.95	98.09 6.11%	18,815.26 3.24	0.13% (365.69)	NR / AAA AAA	1.88 0.33
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	20,000.00	02/07/2023 5.22%	19,999.52 19,999.68	99.07 6.19%	19,814.22 17.20	0.13% (185.46)	Aaa / AAA AAA	2.07 0.95
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	61,896.30	07/20/2021 0.39%	61,882.64 61,892.49	97.38 6.08%	60,273.07 10.45	0.41% (1,619.42)	NR / AAA AAA	2.21 0.46
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	32,089.86	11/16/2021 0.89%	32,083.10 32,087.13	96.59 5.91%	30,996.01 7.84	0.21% (1,091.12)	Aaa / NR AAA	2.23 0.68

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ABS									
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	34,967.28	07/13/2021 0.52%	34,964.15 34,966.11	96.54 6.26%	33,756.92 8.08	0.23% (1,209.19)	Aaa / NR AAA	2.38 0.60
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	23,971.00	11/09/2021 0.75%	23,965.65 23,968.96	96.71 6.10%	23,181.44 7.88	0.16% (787.52)	NR / AAA AAA	2.54 0.61
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	65,000.00	02/15/2022 1.89%	64,990.22 64,995.34	96.50 5.99%	62,726.37 54.31	0.42% (2,268.97)	Aaa / AAA NR	2.54 0.85
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	40,000.00	05/10/2022 3.23%	39,997.92 39,998.90	97.63 6.09%	39,050.16 21.40	0.26% (948.74)	Aaa / AAA NR	2.82 0.83
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	45,000.00	04/07/2022 2.95%	44,998.95 44,999.45	97.25 5.87%	43,761.60 58.60	0.30% (1,237.85)	Aaa / AAA NR	2.88 0.94
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	24,383.85	10/13/2021 0.68%	24,383.24 24,383.60	96.13 6.11%	23,439.71 6.91	0.16% (943.89)	Aaa / AAA NR	2.88 0.71
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	49,190.52	03/10/2022 2.34%	49,179.64 49,184.70	97.04 6.14%	47,733.15 50.72	0.32% (1,451.55)	Aaa / NR AAA	2.88 0.78
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	35,000.00	03/09/2022 2.23%	34,998.65 34,999.33	96.60 6.27%	33,810.25 34.53	0.23% (1,189.08)	NR / AAA AAA	2.96 0.84
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	23,415.70	01/11/2022 1.27%	23,413.67 23,414.76	96.26 6.24%	22,541.12 12.29	0.15% (873.64)	NR / AAA AAA	3.05 0.75
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	40,000.00	04/05/2022 3.13%	39,991.64 39,995.43	97.29 5.82%	38,914.28 51.67	0.26% (1,081.15)	Aaa / AAA NR	3.30 1.01
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	50,000.00	07/12/2022 3.77%	49,995.23 49,996.94	97.14 6.13%	48,567.65 83.11	0.33% (1,429.29)	Aaa / NR AAA	3.30 1.22
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	40,000.00	02/16/2023 5.10%	39,992.57 39,994.18	98.55 5.97%	39,420.60 56.00	0.27% (573.58)	Aaa / NR AAA	3.47 1.67
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	45,000.00	08/02/2022 3.75%	44,998.02 44,998.89	99.49 4.93%	44,770.77 51.15	0.30% (228.12)	NR / AAA AAA	3.72 0.78
58768PAC8	Mercedes-Benz Auto Receivables 2022- 1 A3 5.21% Due 8/16/2027	120,000.00	11/15/2022 5.28%	119,976.26 119,982.69	98.93 6.07%	118,719.60 277.87	0.80% (1,263.09)	Aaa / AAA NR	3.79 1.32

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ABS									
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	30,000.00	01/18/2023 4.56%	29,996.40 29,997.20	98.01 5.91%	29,402.13 60.13	0.20% (595.07)	NR / AAA AAA	4.04 1.47
47800CAC0	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	75,000.00	02/22/2023 5.07%	74,986.34 74,988.28	98.46 5.92%	73,848.30 167.00	0.50% (1,139.98)	Aaa / NR AAA	4.04 1.80
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	30,000.00	07/11/2023 5.54%	29,994.68 29,995.14	99.61 5.82%	29,883.09 27.35	0.20% (112.05)	NR / AAA AAA	4.32 1.36
477920AC6	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	50,000.00	06/21/2023 5.24%	49,991.66 49,992.45	99.03 5.69%	49,514.70 115.11	0.34% (477.75)	Aaa / NR AAA	4.38 2.15
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	165,000.00	09/07/2023 5.23%	164,954.26 164,956.22	98.99 5.61%	163,326.08 378.40	1.11% (1,630.14)	NR / AAA AAA	4.88 2.59
Total ABS		1,297,412.49	3.30%	1,297,214.70 1,297,282.00	5.93%	1,272,593.84 1,658.36	8.61% (24,688.16)	Aaa / AAA AAA	3.18 1.17

AGENCY									
3135G0V34	FNMA Note 2.5% Due 2/5/2024	125,000.00	02/27/2019 2.58%	124,521.25 124,974.51	99.25 5.37%	124,064.63 746.53	0.84% (909.88)	Aaa / AA+ AA+	0.27 0.26
3133EKWV4	FFCB Note 1.85% Due 7/26/2024	150,000.00	08/13/2019 1.65%	151,448.40 150,214.70	97.41 5.48%	146,114.55 732.29	0.99% (4,100.15)	Aaa / AA+ AA+	0.74 0.71
3135G0W66	FNMA Note 1.625% Due 10/15/2024	175,000.00	11/08/2019 1.80%	173,547.50 174,718.22	96.43 5.51%	168,757.58 126.39	1.14% (5,960.64)	Aaa / AA+ AA+	0.96 0.93
3135G0X24	FNMA Note 1.625% Due 1/7/2025	235,000.00	Various 1.19%	239,814.00 236,180.45	95.74 5.38%	224,995.35 1,209.28	1.53% (11,185.10)	Aaa / AA+ AA+	1.19 1.14
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	260,000.00	02/13/2020 1.52%	259,799.80 259,948.55	95.31 5.34%	247,806.78 855.83	1.68% (12,141.77)	Aaa / AA+ AA+	1.29 1.24
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	225,000.00	03/19/2020 1.18%	237,998.25 228,563.81	96.18 5.30%	216,404.10 697.66	1.47% (12,159.71)	Aaa / AA+ NR	1.37 1.32
3130AJHU6	FHLB Note 0.5% Due 4/14/2025	150,000.00	06/04/2020 0.53%	149,800.80 149,940.49	93.43 5.26%	140,144.55 35.42	0.95% (9,795.94)	Aaa / AA+ NR	1.45 1.41
3135G03U5	FNMA Note 0.625% Due 4/22/2025	105,000.00	04/22/2020 0.67%	104,783.70 104,936.20	93.51 5.26%	98,184.45 16.41	0.66% (6,751.75)	Aaa / AA+ AA+	1.48 1.43
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	260,000.00	06/17/2020 0.54%	259,461.80 259,824.73	92.75 5.20%	241,147.92 483.89	1.63% (18,676.81)	Aaa / AA+ AA+	1.63 1.58

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AGENCY									
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	140,000.00	07/21/2020 0.48%	139,302.80 139,759.96	92.28 5.11%	129,191.30 145.83	0.87% (10,568.66)	Aaa / AA+ AA+	1.72 1.67
3135G05X7	FNMA Note 0.375% Due 8/25/2025	220,000.00	08/25/2020 0.47%	218,970.40 219,625.75	91.75 5.19%	201,842.96 151.25	1.36% (17,782.79)	Aaa / AA+ AA+	1.82 1.76
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	200,000.00	09/23/2020 0.44%	199,398.00 199,771.61	91.47 5.16%	182,947.80 79.17	1.24% (16,823.81)	Aaa / AA+ AA+	1.90 1.84
3135G06G3	FNMA Note 0.5% Due 11/7/2025	215,000.00	11/09/2020 0.57%	214,230.30 214,688.48	91.22 5.14%	196,122.14 519.58	1.33% (18,566.34)	Aaa / AA+ AA+	2.02 1.95
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	300,000.00	02/08/2023 4.21%	302,262.00 301,683.96	98.63 5.19%	295,883.70 5,212.50	2.03% (5,800.26)	Aaa / AA+ NR	2.12 1.95
3130ATS57	FHLB Note 4.5% Due 3/10/2028	275,000.00	03/20/2023 3.84%	283,109.75 282,104.96	98.45 4.90%	270,739.15 1,753.13	1.84% (11,365.81)	Aaa / AA+ NR	4.36 3.88
3130AWMN7	FHLB Note 4.375% Due 6/9/2028	200,000.00	07/26/2023 4.27%	200,900.00 200,850.93	97.56 4.97%	195,118.80 2,673.61	1.34% (5,732.13)	Aaa / AA+ NR	4.61 4.06
3130AWTR1	FHLB Note 4.375% Due 9/8/2028	200,000.00	10/23/2023 4.98%	194,780.00 194,803.45	97.60 4.94%	195,192.20 2,114.58	1.33% 388.75	Aaa / AA+ NR	4.86 4.27
Total Agency		3,435,000.00	1.94%	3,454,128.75 3,442,590.76	5.20%	3,274,657.96 17,553.35	22.25% (167,932.80)	Aaa / AA+ AA+	2.12 1.96
CMO									
3137FG6X8	FHLMC K077 A2 3.85% Due 5/25/2028	295,000.00	05/24/2023 4.65%	289,583.98 290,044.73	93.83 5.40%	276,787.88 189.29	1.87% (13,256.85)	NR / NR AAA	4.57 4.00
Total CMO		295,000.00	4.65%	289,583.98 290,044.73	5.40%	276,787.88 189.29	1.87% (13,256.85)	NR / NR AAA	4.57 4.00
CORPORATE									
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	135,000.00	03/26/2019 2.95%	136,833.30 135,132.69	99.05 5.92%	133,714.53 609.38	0.91% (1,418.16)	A1 / A AA-	0.36 0.35
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	150,000.00	05/17/2019 2.72%	150,888.00 150,066.25	98.57 5.63%	147,859.50 2,018.75	1.01% (2,206.75)	Aaa / AA+ NR	0.53 0.51
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	140,000.00	02/24/2021 0.83%	152,899.60 144,363.87	96.50 5.84%	135,100.14 563.50	0.92% (9,263.73)	A3 / A A	1.37 1.31

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CORPORATE									
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	140,000.00	01/20/2021 0.72%	152,733.00 144,070.46	96.73 5.48%	135,421.72 488.69	0.92% (8,648.74)	Aa2 / AA- NR	1.38 1.32
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	150,000.00	03/24/2021 1.15%	154,207.50 151,537.41	93.98 6.11%	140,971.50 1,387.50	0.96% (10,565.91)	A2 / A- AA-	1.50 1.43
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	55,000.00	05/10/2022 3.44%	54,930.15 54,964.37	96.87 5.56%	53,277.51 872.67	0.37% (1,686.86)	A2 / A A+	1.53 1.44
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	140,000.00	05/27/2020 1.13%	155,689.80 144,887.41	96.91 5.55%	135,675.40 2,160.08	0.93% (9,212.01)	A2 / A NR	1.55 1.46
78015K7H1	Royal Bank of Canada Note 1.15% Due 6/10/2025	150,000.00	12/22/2021 1.43%	148,590.00 149,343.64	92.89 5.85%	139,328.25 675.63	0.95% (10,015.39)	A1 / A AA-	1.61 1.55
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	85,000.00	Various 3.55%	84,750.55 84,870.12	96.42 5.79%	81,952.84 1,107.84	0.56% (2,917.28)	A2 / A- A	1.62 1.53
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	40,000.00	02/02/2022 1.75%	40,000.00 40,000.00	94.51 6.32%	37,804.24 164.90	0.26% (2,195.76)	A1 / A AA-	2.27 1.21
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	50,000.00	09/16/2021 1.17%	51,594.50 50,654.84	93.98 6.41%	46,991.25 26.04	0.32% (3,663.59)	A1 / A- AA-	2.48 1.42
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	175,000.00	Various 1.42%	173,020.70 173,857.30	90.28 5.29%	157,995.78 927.99	1.07% (15,861.52)	A2 / A+ A	2.54 2.43
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	130,000.00	06/15/2021 1.13%	129,942.80 129,969.93	89.43 5.49%	116,259.65 540.31	0.79% (13,710.28)	A1 / A+ A+	2.63 2.52
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	80,000.00	Various 2.85%	77,319.60 77,931.48	91.90 6.61%	73,521.60 386.91	0.50% (4,409.88)	A1 / A- AA-	2.64 2.48
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	30,000.00	09/08/2021 1.09%	29,943.30 29,967.36	89.13 5.16%	26,739.57 38.50	0.18% (3,227.79)	Aa2 / AA AA	2.88 2.76
438516BL9	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/1/2026	180,000.00	12/15/2022 4.36%	168,229.80 170,870.39	92.48 5.24%	166,470.66 2,250.00	1.14% (4,399.73)	A2 / A A	3.01 2.79

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CORPORATE									
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	70,000.00	01/19/2022 1.99%	69,881.00 69,923.31	90.03 5.38%	63,019.46 401.92	0.43% (6,903.85)	A2 / A A	3.21 3.02
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	150,000.00	Various 2.78%	147,699.00 148,453.58	88.16 6.44%	132,247.35 592.08	0.90% (16,206.23)	A2 / A- A	3.34 3.10
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	115,000.00	03/07/2022 2.30%	114,978.15 114,985.28	91.19 5.18%	104,866.32 337.97	0.71% (10,118.96)	Aa2 / AA A+	3.37 3.17
09247XAN1	Blackrock Inc Note 3.2% Due 3/15/2027	190,000.00	01/19/2023 4.08%	183,705.30 184,879.31	93.08 5.48%	176,842.69 776.89	1.20% (8,036.62)	Aa3 / AA- NR	3.37 3.12
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	110,000.00	Various 3.63%	108,548.65 108,854.08	93.68 5.33%	103,049.76 181.50	0.70% (5,804.32)	A1 / AA AA-	3.45 3.19
74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	160,000.00	11/09/2022 5.16%	141,006.40 145,151.31	88.71 5.77%	141,938.24 151.11	0.96% (3,213.07)	A3 / A NR	3.46 3.25
61772BAB9	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 5/4/2027	150,000.00	Various 4.99%	133,989.30 138,431.88	88.86 6.43%	133,286.40 1,174.84	0.91% (5,145.48)	A1 / A- A+	3.51 3.27
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	95,000.00	08/22/2022 3.81%	94,090.85 94,308.36	93.85 5.42%	89,157.69 750.50	0.61% (5,150.67)	A2 / A A+	3.78 3.44
756109BG8	Realty Income Corp Calllable Note Cont 5/15/2027 3.95% Due 8/15/2027	200,000.00	01/05/2023 4.88%	192,410.00 193,748.08	92.85 6.09%	185,707.60 1,667.78	1.27% (8,040.48)	A3 / A- NR	3.79 3.41
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	50,000.00	Various 3.99%	49,921.10 49,939.17	95.72 5.19%	47,861.50 285.27	0.33% (2,077.67)	Aa2 / AA AA	3.86 3.50
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	100,000.00	04/24/2023 5.59%	95,493.00 95,985.38	92.29 6.51%	92,286.80 1,072.84	0.63% (3,698.58)	A1 / A- AA-	4.22 2.93
438516CJ3	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 2/15/2028	180,000.00	02/13/2023 4.44%	184,037.40 183,454.84	98.79 5.27%	177,826.14 1,881.00	1.21% (5,628.70)	A2 / A A	4.30 3.78



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CORPORATE									
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	95,000.00	03/06/2023 4.90%	94,907.85 94,919.80	98.38 5.30%	93,456.82 668.96	0.64% (1,462.98)	Aa3 / A+ NR	4.36 3.84
74456QBU9	Public Service EI & Gas Callable Note Cont 02/01/28 3.7% Due 5/1/2028	200,000.00	09/06/2023 5.10%	188,558.00 188,922.09	92.46 5.62%	184,926.60 3,700.00	1.27% (3,995.49)	A1 / A NR	4.50 3.98
02665WEM9	American Honda Finance Note 5.125% Due 7/7/2028	150,000.00	08/17/2023 5.33%	148,678.50 148,731.89	97.45 5.75%	146,181.15 2,434.38	1.00% (2,550.74)	A3 / A- A	4.69 4.03
46647PDG8	JP Morgan Chase & Co Callable Note Cont 7/25/2027 4.851% Due 7/25/2028	110,000.00	08/04/2023 5.68%	108,359.90 108,436.79	95.55 6.20%	105,105.77 1,422.96	0.72% (3,331.02)	A1 / A- AA-	4.74 3.31
Total Corporate		3,955,000.00	3.25%	3,917,837.00 3,901,612.67	5.72%	3,706,844.43 31,718.69	25.26% (194,768.24)	A1 / A A+	2.90 2.59
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	111,742.48	Various 4.97%	111,742.48 111,742.48	1.00 4.97%	111,742.48 0.00	0.76% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		111,742.48	4.97%	111,742.48 111,742.48	4.97%	111,742.48 0.00	0.76% 0.00	Aaa / AAA AAA	0.00 0.00
SUPRANATIONAL									
4581X0EE4	Inter-American Dev Bank Note 3.25% Due 7/1/2024	85,000.00	06/22/2022 3.26%	84,991.50 84,997.17	98.45 5.65%	83,681.06 920.83	0.57% (1,316.11)	Aaa / AAA AAA	0.67 0.64
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	190,000.00	09/15/2021 0.52%	189,859.40 189,958.05	95.58 5.63%	181,605.23 100.28	1.23% (8,352.82)	Aaa / AAA NR	0.90 0.87
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	130,000.00	04/15/2020 0.70%	129,496.90 129,851.77	93.38 5.35%	121,396.34 20.31	0.82% (8,455.43)	Aaa / AAA NR	1.48 1.43
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	180,000.00	10/21/2020 0.52%	179,796.60 179,919.02	91.28 5.16%	164,310.48 7.50	1.11% (15,608.54)	Aaa / AAA AAA	1.99 1.93

Holdings Report

As of October 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
SUPRANATIONAL									
45950KDD9	International Finance Corp Note 4.5% Due 7/13/2028	85,000.00	07/06/2023 4.53%	84,905.65 84,911.38	98.08 4.96%	83,368.51 1,147.50	0.57% (1,542.87)	Aaa / AAA NR	4.70 4.12
Total Supranational		670,000.00	1.41%	669,050.05 669,637.39	5.37%	634,361.62 2,196.42	4.30% (35,275.77)	Aaa / AAA AAA	1.77 1.65
US TREASURY									
9128283J7	US Treasury Note 2.125% Due 11/30/2024	275,000.00	Various 1.76%	279,733.40 276,032.98	96.55 5.45%	265,525.43 2,458.85	1.81% (10,507.55)	Aaa / AA+ AA+	1.08 1.04
912828J27	US Treasury Note 2% Due 2/15/2025	175,000.00	03/04/2020 0.72%	185,903.32 177,846.44	95.91 5.32%	167,842.85 741.85	1.14% (10,003.59)	Aaa / AA+ AA+	1.30 1.24
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	50,000.00	03/19/2020 0.72%	50,992.19 50,266.45	94.67 5.32%	47,334.00 95.81	0.32% (2,932.45)	Aaa / AA+ AA+	1.33 1.29
91282CFP1	US Treasury Note 4.25% Due 10/15/2025	220,000.00	12/15/2022 4.02%	221,332.03 220,919.80	98.44 5.10%	216,562.50 434.29	1.47% (4,357.30)	Aaa / AA+ AA+	1.96 1.85
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	300,000.00	12/29/2020 0.37%	300,093.75 300,039.67	90.86 5.06%	272,566.50 473.36	1.85% (27,473.17)	Aaa / AA+ AA+	2.08 2.02
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	125,000.00	01/27/2021 0.39%	124,882.81 124,948.44	90.61 5.00%	113,266.63 157.95	0.77% (11,681.81)	Aaa / AA+ AA+	2.17 2.10
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	300,000.00	03/30/2021 0.91%	297,597.66 298,840.93	90.58 4.94%	271,734.30 196.72	1.84% (27,106.63)	Aaa / AA+ AA+	2.42 2.34
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	150,000.00	04/29/2021 0.89%	149,009.77 149,505.97	90.23 4.95%	135,351.60 3.09	0.91% (14,154.37)	Aaa / AA+ AA+	2.50 2.42
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	125,000.00	08/10/2021 0.82%	123,813.48 124,344.31	89.11 4.91%	111,381.88 197.44	0.75% (12,962.43)	Aaa / AA+ AA+	2.75 2.66
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	350,000.00	Various 0.98%	346,279.30 347,826.05	89.11 4.92%	311,882.90 447.11	2.11% (35,943.15)	Aaa / AA+ AA+	2.84 2.74
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	325,000.00	Various 1.26%	322,884.77 323,705.96	89.60 4.90%	291,192.53 10.05	1.97% (32,513.43)	Aaa / AA+ AA+	3.00 2.88
912828V98	US Treasury Note 2.25% Due 2/15/2027	200,000.00	02/06/2023 3.92%	187,695.31 189,931.76	92.08 4.88%	184,164.00 953.80	1.25% (5,767.76)	Aaa / AA+ AA+	3.30 3.09

Holdings Report

As of October 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CEF4	US Treasury Note 2.5% Due 3/31/2027	200,000.00	09/27/2022 4.26%	185,734.38 189,194.55	92.62 4.87%	185,242.20 437.16	1.25% (3,952.35)	Aaa / AA+ AA+	3.42 3.20
91282CEN7	US Treasury Note 2.75% Due 4/30/2027	340,000.00	Various 3.26%	332,193.75 334,411.90	93.19 4.89%	316,837.50 25.69	2.14% (17,574.40)	Aaa / AA+ AA+	3.50 3.27
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	175,000.00	08/03/2022 2.94%	177,460.94 176,837.12	94.59 4.88%	165,532.15 1,916.44	1.13% (11,304.97)	Aaa / AA+ AA+	3.67 3.36
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	120,000.00	09/08/2022 3.36%	118,692.19 118,993.05	93.91 4.89%	112,687.56 638.74	0.77% (6,305.49)	Aaa / AA+ AA+	3.84 3.53
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	150,000.00	10/28/2022 4.20%	149,531.25 149,626.83	97.33 4.88%	145,998.00 540.98	0.99% (3,628.83)	Aaa / AA+ AA+	3.92 3.55
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	220,000.00	12/15/2022 3.68%	224,357.03 223,573.74	97.29 4.88%	214,036.02 24.93	1.45% (9,537.72)	Aaa / AA+ AA+	4.00 3.63
9128283F5	US Treasury Note 2.25% Due 11/15/2027	200,000.00	01/05/2023 3.98%	184,875.00 187,424.25	90.46 4.88%	180,914.00 2,078.80	1.24% (6,510.25)	Aaa / AA+ AA+	4.04 3.74
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	180,000.00	01/19/2023 3.48%	183,171.09 182,670.67	96.30 4.86%	173,348.46 2,350.27	1.19% (9,322.21)	Aaa / AA+ AA+	4.17 3.74
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	220,000.00	02/27/2023 4.21%	213,125.00 214,065.63	94.82 4.86%	208,596.08 1,945.92	1.42% (5,469.55)	Aaa / AA+ AA+	4.25 3.85
9128283W8	US Treasury Note 2.75% Due 2/15/2028	230,000.00	03/08/2023 4.37%	213,639.45 215,788.81	91.88 4.87%	211,330.44 1,340.63	1.44% (4,458.37)	Aaa / AA+ AA+	4.30 3.94
91282CGT2	US Treasury Note 3.625% Due 3/31/2028	200,000.00	06/28/2023 4.05%	196,343.75 196,606.87	95.18 4.85%	190,351.60 633.88	1.29% (6,255.27)	Aaa / AA+ AA+	4.42 4.00
91282CHA2	US Treasury Note 3.5% Due 4/30/2028	220,000.00	05/15/2023 3.47%	220,275.00 220,249.34	94.63 4.84%	208,175.00 21.15	1.41% (12,074.34)	Aaa / AA+ AA+	4.50 4.09
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	180,000.00	06/15/2023 3.95%	177,370.31 177,570.69	95.10 4.83%	171,175.86 2,745.49	1.18% (6,394.83)	Aaa / AA+ AA+	4.59 4.09
91282CHQ7	US Treasury Note 4.125% Due 7/31/2028	220,000.00	09/25/2023 4.62%	215,342.19 215,436.93	97.01 4.84%	213,425.74 2,293.41	1.46% (2,011.19)	Aaa / AA+ AA+	4.75 4.21
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	250,000.00	09/21/2023 4.66%	211,376.95 212,232.86	84.02 4.88%	210,058.50 479.05	1.42% (2,174.36)	Aaa / AA+ AA+	4.84 4.58

Holdings Report

As of October 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CHX2	US Treasury Note	150,000.00	09/28/2023	148,160.16	98.09	147,140.70	1.00%	Aaa / AA+	4.84
	4.375% Due 8/31/2028		4.66%	148,193.93	4.82%	1,117.79	(1,053.23)	AA+	4.27
Total US Treasury		5,850,000.00	2.81%	5,741,866.23 5,747,085.93	4.94%	5,443,654.93 24,760.65	36.95% (303,431.00)	Aaa / AA+ AA+	3.35 3.11
TOTAL PORTFOLIO		15,614,154.97	2.76%	15,481,423.19 15,459,995.96	5.31%	14,720,643.14 78,076.76	100.00% (739,352.82)	Aa1 / AA AA+	2.88 2.48
TOTAL MARKET VALUE PLUS ACCRUED						14,798,719.90			

Small Cities Organized Risk Effort

Account #590

Transaction Ledger

As of October 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/02/2023	31846V203	680.11	First American Govt Obligation Fund Class Y	1.000	4.94%	680.11	0.00	680.11	0.00
Purchase	10/13/2023	31846V203	1,815.00	First American Govt Obligation Fund Class Y	1.000	4.94%	1,815.00	0.00	1,815.00	0.00
Purchase	10/14/2023	31846V203	375.00	First American Govt Obligation Fund Class Y	1.000	4.94%	375.00	0.00	375.00	0.00
Purchase	10/15/2023	31846V203	7,796.88	First American Govt Obligation Fund Class Y	1.000	4.94%	7,796.88	0.00	7,796.88	0.00
Purchase	10/16/2023	31846V203	1,498.46	First American Govt Obligation Fund Class Y	1.000	4.94%	1,498.46	0.00	1,498.46	0.00
Purchase	10/16/2023	31846V203	1,381.85	First American Govt Obligation Fund Class Y	1.000	4.94%	1,381.85	0.00	1,381.85	0.00
Purchase	10/16/2023	31846V203	2,547.87	First American Govt Obligation Fund Class Y	1.000	4.94%	2,547.87	0.00	2,547.87	0.00
Purchase	10/16/2023	31846V203	5,921.03	First American Govt Obligation Fund Class Y	1.000	4.94%	5,921.03	0.00	5,921.03	0.00
Purchase	10/16/2023	31846V203	1,750.87	First American Govt Obligation Fund Class Y	1.000	4.94%	1,750.87	0.00	1,750.87	0.00
Purchase	10/16/2023	31846V203	64.75	First American Govt Obligation Fund Class Y	1.000	4.94%	64.75	0.00	64.75	0.00
Purchase	10/16/2023	31846V203	101.83	First American Govt Obligation Fund Class Y	1.000	4.94%	101.83	0.00	101.83	0.00
Purchase	10/16/2023	31846V203	103.33	First American Govt Obligation Fund Class Y	1.000	4.94%	103.33	0.00	103.33	0.00
Purchase	10/16/2023	31846V203	709.50	First American Govt Obligation Fund Class Y	1.000	4.94%	709.50	0.00	709.50	0.00
Purchase	10/16/2023	31846V203	215.83	First American Govt Obligation Fund Class Y	1.000	4.94%	215.83	0.00	215.83	0.00
Purchase	10/16/2023	31846V203	155.83	First American Govt Obligation Fund Class Y	1.000	4.94%	155.83	0.00	155.83	0.00
Purchase	10/16/2023	31846V203	313.13	First American Govt Obligation Fund Class Y	1.000	4.94%	313.13	0.00	313.13	0.00

Small Cities Organized Risk Effort

Account #590

Transaction Ledger

As of October 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/16/2023	31846V203	521.00	First American Govt Obligation Fund Class Y	1.000	4.94%	521.00	0.00	521.00	0.00
Purchase	10/16/2023	31846V203	112.75	First American Govt Obligation Fund Class Y	1.000	4.94%	112.75	0.00	112.75	0.00
Purchase	10/16/2023	31846V203	109.88	First American Govt Obligation Fund Class Y	1.000	4.94%	109.88	0.00	109.88	0.00
Purchase	10/16/2023	31846V203	906.15	First American Govt Obligation Fund Class Y	1.000	4.94%	906.15	0.00	906.15	0.00
Purchase	10/16/2023	31846V203	266.74	First American Govt Obligation Fund Class Y	1.000	4.94%	266.74	0.00	266.74	0.00
Purchase	10/16/2023	31846V203	1,994.94	First American Govt Obligation Fund Class Y	1.000	4.94%	1,994.94	0.00	1,994.94	0.00
Purchase	10/16/2023	31846V203	1,964.38	First American Govt Obligation Fund Class Y	1.000	4.94%	1,964.38	0.00	1,964.38	0.00
Purchase	10/16/2023	31846V203	5,484.94	First American Govt Obligation Fund Class Y	1.000	4.94%	5,484.94	0.00	5,484.94	0.00
Purchase	10/16/2023	31846V203	1,027.61	First American Govt Obligation Fund Class Y	1.000	4.94%	1,027.61	0.00	1,027.61	0.00
Purchase	10/16/2023	31846V203	1,120.72	First American Govt Obligation Fund Class Y	1.000	4.94%	1,120.72	0.00	1,120.72	0.00
Purchase	10/18/2023	31846V203	2,225.18	First American Govt Obligation Fund Class Y	1.000	4.94%	2,225.18	0.00	2,225.18	0.00
Purchase	10/20/2023	31846V203	142.50	First American Govt Obligation Fund Class Y	1.000	4.94%	142.50	0.00	142.50	0.00
Purchase	10/20/2023	31846V203	139.50	First American Govt Obligation Fund Class Y	1.000	4.94%	139.50	0.00	139.50	0.00
Purchase	10/20/2023	31846V203	7,916.20	First American Govt Obligation Fund Class Y	1.000	4.94%	7,916.20	0.00	7,916.20	0.00
Purchase	10/22/2023	31846V203	1,255.78	First American Govt Obligation Fund Class Y	1.000	4.94%	1,255.78	0.00	1,255.78	0.00
Purchase	10/23/2023	31846V203	168.00	First American Govt Obligation Fund Class Y	1.000	4.94%	168.00	0.00	168.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/23/2023	31846V203	2,220.84	First American Govt Obligation Fund Class Y	1.000	4.94%	2,220.84	0.00	2,220.84	0.00
Purchase	10/24/2023	3130AWTR1	200,000.00	FHLB Note 4.375% Due 9/8/2028	97.390	4.98%	194,780.00	1,944.44	196,724.44	0.00
Purchase	10/25/2023	31846V203	107.00	First American Govt Obligation Fund Class Y	1.000	4.94%	107.00	0.00	107.00	0.00
Purchase	10/25/2023	31846V203	86.00	First American Govt Obligation Fund Class Y	1.000	4.94%	86.00	0.00	86.00	0.00
Purchase	10/25/2023	31846V203	946.46	First American Govt Obligation Fund Class Y	1.000	4.94%	946.46	0.00	946.46	0.00
Purchase	10/25/2023	31846V203	136.75	First American Govt Obligation Fund Class Y	1.000	4.94%	136.75	0.00	136.75	0.00
Purchase	10/25/2023	31846V203	3,546.97	First American Govt Obligation Fund Class Y	1.000	4.94%	3,546.97	0.00	3,546.97	0.00
Purchase	10/25/2023	31846V203	2,854.28	First American Govt Obligation Fund Class Y	1.000	4.94%	2,854.28	0.00	2,854.28	0.00
Purchase	10/28/2023	31846V203	450.00	First American Govt Obligation Fund Class Y	1.000	4.94%	450.00	0.00	450.00	0.00
Purchase	10/31/2023	31846V203	15,453.13	First American Govt Obligation Fund Class Y	1.000	4.97%	15,453.13	0.00	15,453.13	0.00
Subtotal			276,588.97				271,368.97	1,944.44	273,313.41	0.00
TOTAL ACQUISITIONS			276,588.97				271,368.97	1,944.44	273,313.41	0.00
DISPOSITIONS										
Sale	10/24/2023	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	97.720	1.66%	195,440.00	654.86	196,094.86	-6,629.53



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	10/24/2023	31846V203	629.58	First American Govt Obligation Fund Class Y	1.000	4.94%	629.58	0.00	629.58	0.00
Subtotal			200,629.58				196,069.58	654.86	196,724.44	-6,629.53
Paydown	10/16/2023	161571HT4	0.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	100.000		0.00	709.50	709.50	0.00
Paydown	10/16/2023	362554AC1	1,483.80	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		1,483.80	14.66	1,498.46	0.00
Paydown	10/16/2023	362585AC5	0.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	100.000		0.00	103.33	103.33	0.00
Paydown	10/16/2023	380146AC4	1,355.84	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		1,355.84	26.01	1,381.85	0.00
Paydown	10/16/2023	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	101.83	101.83	0.00
Paydown	10/16/2023	448977AD0	0.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		0.00	64.75	64.75	0.00
Paydown	10/16/2023	44933LAC7	2,540.99	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		2,540.99	6.88	2,547.87	0.00
Paydown	10/16/2023	44934KAC8	5,899.56	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	100.000		5,899.56	21.47	5,921.03	0.00
Paydown	10/16/2023	44935FAD6	1,735.02	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		1,735.02	15.85	1,750.87	0.00
Paydown	10/16/2023	47787JAC2	809.48	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		809.48	96.67	906.15	0.00
Paydown	10/16/2023	47787NAC3	266.59	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		266.59	0.15	266.74	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	10/16/2023	47788UAC6	1,989.11	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		1,989.11	5.83	1,994.94	0.00
Paydown	10/16/2023	47789QAC4	1,948.38	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		1,948.38	16.00	1,964.38	0.00
Paydown	10/16/2023	477920AC6	0.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	100.000		0.00	215.83	215.83	0.00
Paydown	10/16/2023	47800AAC4	0.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	100.000		0.00	155.83	155.83	0.00
Paydown	10/16/2023	47800CAC0	0.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	100.000		0.00	313.13	313.13	0.00
Paydown	10/16/2023	58768PAC8	0.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	100.000		0.00	521.00	521.00	0.00
Paydown	10/16/2023	58769KAD6	5,477.10	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	100.000		5,477.10	7.84	5,484.94	0.00
Paydown	10/16/2023	58770AAC7	0.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	100.000		0.00	112.75	112.75	0.00
Paydown	10/16/2023	89237VAB5	1,027.23	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	100.000		1,027.23	0.38	1,027.61	0.00
Paydown	10/16/2023	89238FAD5	0.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	100.000		0.00	109.88	109.88	0.00
Paydown	10/16/2023	89240BAC2	1,118.90	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		1,118.90	1.82	1,120.72	0.00
Paydown	10/18/2023	43813KAC6	2,222.80	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		2,222.80	2.38	2,225.18	0.00
Paydown	10/20/2023	36265MAC9	7,811.78	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		7,811.78	104.42	7,916.20	0.00

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Transaction Ledger

As of October 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	10/20/2023	36266FAC3	0.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	100.000		0.00	142.50	142.50	0.00
Paydown	10/20/2023	92348KAV5	0.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		0.00	139.50	139.50	0.00
Paydown	10/23/2023	43815GAC3	2,195.70	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		2,195.70	25.14	2,220.84	0.00
Paydown	10/23/2023	43815JAC7	0.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	100.000		0.00	168.00	168.00	0.00
Paydown	10/25/2023	05592XAD2	0.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	100.000		0.00	136.75	136.75	0.00
Paydown	10/25/2023	05593AAC3	0.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	100.000		0.00	86.00	86.00	0.00
Paydown	10/25/2023	05601XAC3	3,527.20	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		3,527.20	19.77	3,546.97	0.00
Paydown	10/25/2023	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	107.00	107.00	0.00
Paydown	10/25/2023	09690AAC7	2,852.45	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		2,852.45	1.83	2,854.28	0.00
Paydown	10/25/2023	3137FG6X8	0.00	FHLMC K077 A2 3.85% Due 5/25/2028	100.000		0.00	946.46	946.46	0.00
Subtotal			44,261.93				44,261.93	4,501.14	48,763.07	0.00
TOTAL DISPOSITIONS			244,891.51				240,331.51	5,156.00	245,487.51	-6,629.53
OTHER TRANSACTIONS										
Interest	10/13/2023	023135CF1	110,000.00	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	0.000		1,815.00	0.00	1,815.00	0.00

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Transaction Ledger

As of October 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	10/14/2023	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.000		375.00	0.00	375.00	0.00
Interest	10/15/2023	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.000		1,421.88	0.00	1,421.88	0.00
Interest	10/15/2023	74340XBN0	160,000.00	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	0.000		1,700.00	0.00	1,700.00	0.00
Interest	10/15/2023	91282CFP1	220,000.00	US Treasury Note 4.25% Due 10/15/2025	0.000		4,675.00	0.00	4,675.00	0.00
Interest	10/22/2023	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.000		328.13	0.00	328.13	0.00
Interest	10/22/2023	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.000		406.90	0.00	406.90	0.00
Interest	10/22/2023	46647PBK1	50,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.000		520.75	0.00	520.75	0.00
Interest	10/28/2023	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.000		450.00	0.00	450.00	0.00
Interest	10/31/2023	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.000		562.50	0.00	562.50	0.00
Interest	10/31/2023	91282CDG3	325,000.00	US Treasury Note 1.125% Due 10/31/2026	0.000		1,828.13	0.00	1,828.13	0.00
Interest	10/31/2023	91282CEN7	340,000.00	US Treasury Note 2.75% Due 4/30/2027	0.000		4,675.00	0.00	4,675.00	0.00
Interest	10/31/2023	91282CFU0	220,000.00	US Treasury Note 4.125% Due 10/31/2027	0.000		4,537.50	0.00	4,537.50	0.00
Interest	10/31/2023	91282CHA2	220,000.00	US Treasury Note 3.5% Due 4/30/2028	0.000		3,850.00	0.00	3,850.00	0.00
Subtotal			2,535,000.00				27,145.79	0.00	27,145.79	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Dividend	10/02/2023	31846V203	1,699,471.21	First American Govt Obligation Fund Class Y	0.000		680.11	0.00	680.11	0.00
Subtotal			1,699,471.21				680.11	0.00	680.11	0.00
TOTAL OTHER TRANSACTIONS			4,234,471.21				27,825.90	0.00	27,825.90	0.00

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Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 03/15/2025	02/24/2021 02/26/2021 140,000.00	144,634.43 0.00 0.00 144,363.87	196.00 0.00 563.50 367.50	0.00 270.56 (270.56) 96.94	96.94
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 04/13/2027	Various Various 110,000.00	108,825.86 0.00 0.00 108,854.08	1,694.00 1,815.00 181.50 302.50	28.22 0.00 28.22 330.72	330.72
02665WEM9	American Honda Finance Note 5.125% Due 07/07/2028	08/17/2023 08/21/2023 150,000.00	148,708.90 0.00 0.00 148,731.89	1,793.75 0.00 2,434.38 640.63	22.99 0.00 22.99 663.62	663.62
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 05/11/2024	05/17/2019 05/21/2019 150,000.00	150,081.92 0.00 0.00 150,066.25	1,662.50 0.00 2,018.75 356.25	0.00 15.67 (15.67) 340.58	340.58
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 02/25/2028	07/11/2023 07/18/2023 30,000.00	29,995.01 0.00 0.00 29,995.14	27.35 136.75 27.35 136.75	0.13 0.00 0.13 136.88	136.88
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	02/07/2023 02/15/2023 20,000.00	19,999.66 0.00 0.00 19,999.68	17.20 86.00 17.20 86.00	0.02 0.00 0.02 86.02	86.02
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 18,041.13	21,567.62 0.00 3,527.20 18,040.64	3.95 19.77 3.31 19.13	0.22 0.00 0.22 19.35	19.35
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 08/25/2026	05/10/2022 05/18/2022 40,000.00	39,998.84 0.00 0.00 39,998.90	21.40 107.00 21.40 107.00	0.06 0.00 0.06 107.06	107.06
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 01/20/2028	04/24/2023 04/26/2023 100,000.00	95,904.62 0.00 0.00 95,985.38	754.18 0.00 1,072.84 318.66	80.76 0.00 80.76 399.42	399.42

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Income Earned

As of October 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	Various Various 80,000.00	77,866.19 0.00 0.00 77,931.48	298.98 0.00 386.91 87.93	69.08 3.79 65.29 153.22	153.22
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	03/24/2021 03/26/2021 150,000.00	151,624.54 0.00 0.00 151,537.41	1,156.25 0.00 1,387.50 231.25	0.00 87.13 (87.13) 144.12	144.12
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 03/15/2027	03/07/2022 03/15/2022 115,000.00	114,984.91 0.00 0.00 114,985.28	117.56 0.00 337.97 220.41	0.37 0.00 0.37 220.78	220.78
09247XAN1	Blackrock Inc Note 3.2% Due 03/15/2027	01/19/2023 01/23/2023 190,000.00	184,750.25 0.00 0.00 184,879.31	270.22 0.00 776.89 506.67	129.06 0.00 129.06 635.73	635.73
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 3,789.37	6,641.75 0.00 2,852.45 3,789.34	0.37 1.83 0.21 1.67	0.04 0.00 0.04 1.71	1.71
14913R2V8	Caterpillar Financial Service Note 3.4% Due 05/13/2025	05/10/2022 05/13/2022 55,000.00	54,962.40 0.00 0.00 54,964.37	716.83 0.00 872.67 155.84	1.97 0.00 1.97 157.81	157.81
14913R3A3	Caterpillar Financial Service Note 3.6% Due 08/12/2027	08/22/2022 08/24/2022 95,000.00	94,292.83 0.00 0.00 94,308.36	465.50 0.00 750.50 285.00	15.53 0.00 15.53 300.53	300.53
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 09/15/2028	09/07/2023 09/15/2023 165,000.00	164,954.93 0.00 0.00 164,956.22	378.40 709.50 378.40 709.50	1.29 0.00 1.29 710.79	710.79
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 03/19/2025	01/20/2021 01/22/2021 140,000.00	144,335.55 0.00 0.00 144,070.46	139.63 0.00 488.69 349.06	0.00 265.09 (265.09) 83.97	83.97

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Income Earned

As of October 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130A2UW4	FHLB Note Due 09/13/2024	Various Various 0.00	202,215.99 0.00 202,069.53 0.00	287.50 654.86 0.00 367.36	0.00 146.46 (146.46) 220.90	220.90
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/20/2020 225,000.00	228,785.20 0.00 0.00 228,563.81	252.34 0.00 697.66 445.32	0.00 221.39 (221.39) 223.93	223.93
3130ATS57	FHLB Note 4.5% Due 03/10/2028	03/20/2023 03/21/2023 275,000.00	282,243.40 0.00 0.00 282,104.96	721.88 0.00 1,753.13 1,031.25	0.00 138.44 (138.44) 892.81	892.81
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	02/08/2023 02/09/2023 300,000.00	301,751.58 0.00 0.00 301,683.96	4,087.50 0.00 5,212.50 1,125.00	0.00 67.62 (67.62) 1,057.38	1,057.38
3130AWMN7	FHLB Note 4.375% Due 06/09/2028	07/26/2023 07/27/2023 200,000.00	200,866.61 0.00 0.00 200,850.93	1,944.44 0.00 2,673.61 729.17	0.00 15.68 (15.68) 713.49	713.49
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	10/23/2023 10/24/2023 200,000.00	0.00 194,780.00 0.00 194,803.45	0.00 (1,944.44) 2,114.58 170.14	23.45 0.00 23.45 193.59	193.59
3133EKWV4	FFCB Note 1.85% Due 07/26/2024	08/13/2019 08/14/2019 150,000.00	150,239.53 0.00 0.00 150,214.70	501.04 0.00 732.29 231.25	0.00 24.83 (24.83) 206.42	206.42
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 105,000.00	104,932.52 0.00 0.00 104,936.20	289.84 328.13 16.41 54.70	3.68 0.00 3.68 58.38	58.38
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	06/17/2020 06/19/2020 260,000.00	259,815.58 0.00 0.00 259,824.73	375.56 0.00 483.89 108.33	9.15 0.00 9.15 117.48	117.48

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As of October 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G05X7	FNMA Note 0.375% Due 08/25/2025	08/25/2020 08/27/2020 220,000.00	219,608.26 0.00 0.00 219,625.75	82.50 0.00 151.25 68.75	17.49 0.00 17.49 86.24	86.24
3135G06G3	FNMA Note 0.5% Due 11/07/2025	11/09/2020 11/12/2020 215,000.00	214,675.38 0.00 0.00 214,688.48	430.00 0.00 519.58 89.58	13.10 0.00 13.10 102.68	102.68
3135G0V34	FNMA Note 2.5% Due 02/05/2024	02/27/2019 02/28/2019 125,000.00	124,966.28 0.00 0.00 124,974.51	486.11 0.00 746.53 260.42	8.23 0.00 8.23 268.65	268.65
3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 175,000.00	174,693.19 0.00 0.00 174,718.22	1,311.28 1,421.88 126.39 236.99	25.03 0.00 25.03 262.02	262.02
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 235,000.00	236,264.96 0.00 0.00 236,180.45	891.04 0.00 1,209.28 318.24	4.88 89.39 (84.51) 233.73	233.73
3137EAEPO	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 260,000.00	259,945.15 0.00 0.00 259,948.55	530.83 0.00 855.83 325.00	3.40 0.00 3.40 328.40	328.40
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	07/21/2020 07/23/2020 140,000.00	139,748.11 0.00 0.00 139,759.96	102.08 0.00 145.83 43.75	11.85 0.00 11.85 55.60	55.60
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/23/2020 09/25/2020 200,000.00	199,761.38 0.00 0.00 199,771.61	16.67 0.00 79.17 62.50	10.23 0.00 10.23 72.73	72.73
3137FG6X8	FHLMC K077 A2 3.85% Due 05/25/2028	05/24/2023 05/30/2023 295,000.00	289,952.58 0.00 0.00 290,044.73	189.29 946.46 189.29 946.46	92.15 0.00 92.15 1,038.61	1,038.61

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Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 24,383.85	25,867.37 0.00 1,483.80 24,383.60	7.33 14.66 6.91 14.24	0.03 0.00 0.03 14.27	14.27
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 02/16/2027	04/05/2022 04/13/2022 40,000.00	39,995.22 0.00 0.00 39,995.43	51.67 103.33 51.67 103.33	0.21 0.00 0.21 103.54	103.54
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 03/20/2025	02/15/2022 02/23/2022 58,138.35	65,949.98 0.00 7,811.78 58,138.24	38.29 104.42 33.75 99.88	0.04 0.00 0.04 99.92	99.92
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 06/20/2025	05/03/2022 05/11/2022 50,000.00	49,998.09 0.00 0.00 49,998.30	52.25 142.50 52.25 142.50	0.21 0.00 0.21 142.71	142.71
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	01/11/2022 01/19/2022 23,415.70	24,770.49 0.00 1,355.84 23,414.76	13.01 26.01 12.29 25.29	0.11 0.00 0.11 25.40	25.40
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 5,501.37	7,724.12 0.00 2,222.80 5,501.36	1.03 2.38 0.74 2.09	0.04 0.00 0.04 2.13	2.13
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 05/15/2026	02/15/2022 02/23/2022 65,000.00	64,995.08 0.00 0.00 64,995.34	54.31 101.83 54.31 101.83	0.26 0.00 0.26 102.09	102.09
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 32,089.86	34,282.46 0.00 2,195.70 32,087.13	8.38 25.14 7.84 24.60	0.37 0.00 0.37 24.97	24.97
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 04/21/2027	02/16/2023 02/24/2023 40,000.00	39,993.98 0.00 0.00 39,994.18	56.00 168.00 56.00 168.00	0.20 0.00 0.20 168.20	168.20

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Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
438516BL9	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/01/2026	12/15/2022 12/19/2022 180,000.00	170,612.16 0.00 0.00 170,870.39	1,875.00 0.00 2,250.00 375.00	258.23 0.00 258.23 633.23	633.23
438516CJ3	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 02/15/2028	02/13/2023 02/15/2023 180,000.00	183,524.57 0.00 0.00 183,454.84	1,138.50 0.00 1,881.00 742.50	0.00 69.73 (69.73) 672.77	672.77
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	03/09/2022 03/16/2022 35,000.00	34,999.29 0.00 0.00 34,999.33	34.53 64.75 34.53 64.75	0.04 0.00 0.04 64.79	64.79
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 19,181.30	21,721.82 0.00 2,540.99 19,180.95	3.67 6.88 3.24 6.45	0.12 0.00 0.12 6.57	6.57
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 01/15/2026	07/20/2021 07/28/2021 61,896.30	67,791.29 0.00 5,899.56 61,892.49	11.45 21.47 10.45 20.47	0.76 0.00 0.76 21.23	21.23
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 05/15/2026	11/09/2021 11/17/2021 23,971.00	25,703.67 0.00 1,735.02 23,968.96	8.45 15.85 7.88 15.28	0.31 0.00 0.31 15.59	15.59
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 190,000.00	189,954.07 0.00 0.00 189,958.05	21.11 0.00 100.28 79.17	3.98 0.00 3.98 83.15	83.15
4581X0EE4	Inter-American Dev Bank Note 3.25% Due 07/01/2024	06/22/2022 07/01/2022 85,000.00	84,996.81 0.00 0.00 84,997.17	690.63 0.00 920.83 230.20	0.36 0.00 0.36 230.56	230.56
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	04/15/2020 04/22/2020 130,000.00	129,843.23 0.00 0.00 129,851.77	358.85 406.90 20.31 68.36	8.54 0.00 8.54 76.90	76.90

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	10/21/2020 10/28/2020 180,000.00	179,915.57 0.00 0.00 179,919.02	382.50 450.00 7.50 75.00	3.45 0.00 3.45 78.45	78.45
45950KDD9	International Finance Corp Note 4.5% Due 07/13/2028	07/06/2023 07/13/2023 85,000.00	84,909.78 0.00 0.00 84,911.38	828.75 0.00 1,147.50 318.75	1.60 0.00 1.60 320.35	320.35
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	09/16/2021 09/20/2021 50,000.00	50,692.57 0.00 0.00 50,654.84	460.00 520.75 26.04 86.79	0.00 37.73 (37.73) 49.06	49.06
46647PDG8	JP Morgan Chase & Co Callable Note Cont 7/25/2027 4.851% Due 07/25/2028	08/04/2023 08/08/2023 110,000.00	108,408.75 0.00 0.00 108,436.79	978.29 0.00 1,422.96 444.67	28.04 0.00 28.04 472.71	472.71
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 09/16/2026	03/10/2022 03/16/2022 49,190.52	49,993.82 0.00 809.48 49,184.70	51.56 96.67 50.72 95.83	0.36 0.00 0.36 96.19	96.19
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 85.47	352.06 0.00 266.59 85.47	0.08 0.15 0.02 0.09	0.00 0.00 0.00 0.09	0.09
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 17,455.67	19,443.70 0.00 1,989.11 17,454.78	3.11 5.83 2.79 5.51	0.19 0.00 0.19 5.70	5.70
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 34,967.28	36,914.35 0.00 1,948.38 34,966.11	8.53 16.00 8.08 15.55	0.14 0.00 0.14 15.69	15.69
477920AC6	John Deere Owner Trust 2023-B A3 5.18% Due 03/15/2028	06/21/2023 06/28/2023 50,000.00	49,992.26 0.00 0.00 49,992.45	115.11 215.83 115.11 215.83	0.19 0.00 0.19 216.02	216.02

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Income Earned

As of October 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 02/16/2027	07/12/2022 07/20/2022 50,000.00	49,996.83 0.00 0.00 49,996.94	83.11 155.83 83.11 155.83	0.11 0.00 0.11 155.94	155.94
47800CAC0	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	02/22/2023 03/02/2023 75,000.00	74,988.03 0.00 0.00 74,988.28	167.00 313.13 167.00 313.13	0.25 0.00 0.25 313.38	313.38
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 03/09/2028	03/06/2023 03/09/2023 95,000.00	94,918.24 0.00 0.00 94,919.80	283.02 0.00 668.96 385.94	1.56 0.00 1.56 387.50	387.50
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 08/16/2027	11/15/2022 11/22/2022 120,000.00	119,982.11 0.00 0.00 119,982.69	277.87 521.00 277.87 521.00	0.58 0.00 0.58 521.58	521.58
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 18,030.94	23,507.84 0.00 5,477.10 18,030.83	4.18 7.84 3.21 6.87	0.09 0.00 0.09 6.96	6.96
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	01/18/2023 01/25/2023 30,000.00	29,997.11 0.00 0.00 29,997.20	60.13 112.75 60.13 112.75	0.09 0.00 0.09 112.84	112.84
61772BAB9	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 05/04/2027	Various Various 150,000.00	138,151.70 0.00 0.00 138,431.88	975.71 0.00 1,174.84 199.13	280.18 0.00 280.18 479.31	479.31
63743HFE7	National Rural Utilities Note 3.45% Due 06/15/2025	Various Various 85,000.00	84,863.33 0.00 0.00 84,870.12	863.46 0.00 1,107.84 244.38	6.79 0.00 6.79 251.17	251.17
74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 04/15/2027	11/09/2022 11/14/2022 160,000.00	144,786.28 0.00 0.00 145,151.31	1,567.78 1,700.00 151.11 283.33	365.03 0.00 365.03 648.36	648.36

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Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
74456QBU9	Public Service EI & Gas Callable Note Cont 02/01/28 3.7% Due 05/01/2028	09/06/2023 09/08/2023 200,000.00	188,713.08 0.00 0.00 188,922.09	3,083.33 0.00 3,700.00 616.67	209.01 0.00 209.01 825.68	825.68
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 05/20/2025	05/27/2020 05/29/2020 140,000.00	145,155.10 0.00 0.00 144,887.41	1,757.58 0.00 2,160.08 402.50	0.00 267.69 (267.69) 134.81	134.81
756109BG8	Realty Income Corp Calllible Note Cont 5/15/2027 3.95% Due 08/15/2027	01/05/2023 01/09/2023 200,000.00	193,607.95 0.00 0.00 193,748.08	1,009.44 0.00 1,667.78 658.34	140.13 0.00 140.13 798.47	798.47
78015K7H1	Royal Bank of Canada Note 1.15% Due 06/10/2025	12/22/2021 12/27/2021 150,000.00	149,308.98 0.00 0.00 149,343.64	531.88 0.00 675.63 143.75	34.66 0.00 34.66 178.41	178.41
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 03/03/2027	Various Various 150,000.00	148,414.22 0.00 0.00 148,453.58	285.84 0.00 592.08 306.24	39.36 0.00 39.36 345.60	345.60
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	02/02/2022 02/07/2022 40,000.00	40,000.00 0.00 0.00 40,000.00	106.70 0.00 164.90 58.20	0.00 0.00 0.00 58.20	58.20
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 01/15/2027	01/19/2022 01/24/2022 70,000.00	69,921.28 0.00 0.00 69,923.31	288.17 0.00 401.92 113.75	2.03 0.00 2.03 115.78	115.78
89114QCB2	Toronto Dominion Bank Note 3.25% Due 03/11/2024	03/26/2019 03/28/2019 135,000.00	135,164.09 0.00 0.00 135,132.69	243.75 0.00 609.38 365.63	0.00 31.40 (31.40) 334.23	334.23
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	06/15/2021 06/18/2021 130,000.00	129,968.96 0.00 0.00 129,969.93	418.44 0.00 540.31 121.87	0.97 0.00 0.97 122.84	122.84

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 Due 10/15/2024	07/21/2020 07/27/2020 0.00	1,027.21 0.00 1,027.23 0.00	0.20 0.38 0.00 0.18	0.02 0.00 0.02 0.20	0.20
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 09/15/2026	04/07/2022 04/13/2022 45,000.00	44,999.42 0.00 0.00 44,999.45	58.60 109.88 58.60 109.88	0.03 0.00 0.03 109.91	109.91
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 7,274.38	8,393.05 0.00 1,118.90 7,274.22	0.97 1.82 0.84 1.69	0.07 0.00 0.07 1.76	1.76
9128283F5	US Treasury Note 2.25% Due 11/15/2027	01/05/2023 01/06/2023 200,000.00	187,159.95 0.00 0.00 187,424.25	1,699.73 0.00 2,078.80 379.07	264.30 0.00 264.30 643.37	643.37
9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 275,000.00	276,114.05 0.00 0.00 276,032.98	1,963.88 0.00 2,458.85 494.97	0.00 81.07 (81.07) 413.90	413.90
9128283W8	US Treasury Note 2.75% Due 02/15/2028	03/08/2023 03/09/2023 230,000.00	215,507.67 0.00 0.00 215,788.81	807.81 0.00 1,340.63 532.82	281.14 0.00 281.14 813.96	813.96
912828J27	US Treasury Note 2% Due 02/15/2025	03/04/2020 03/05/2020 175,000.00	178,033.39 0.00 0.00 177,846.44	447.01 0.00 741.85 294.84	0.00 186.95 (186.95) 107.89	107.89
912828V98	US Treasury Note 2.25% Due 02/15/2027	02/06/2023 02/07/2023 200,000.00	189,672.10 0.00 0.00 189,931.76	574.73 0.00 953.80 379.07	259.66 0.00 259.66 638.73	638.73
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/19/2020 03/20/2020 50,000.00	50,283.48 0.00 0.00 50,266.45	47.91 0.00 95.81 47.90	0.00 17.03 (17.03) 30.87	30.87

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	12/29/2020 12/30/2020 300,000.00	300,041.29 0.00 0.00 300,039.67	378.07 0.00 473.36 95.29	0.00 1.62 (1.62) 93.67	93.67
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	01/27/2021 01/28/2021 125,000.00	124,946.42 0.00 0.00 124,948.44	118.46 0.00 157.95 39.49	2.02 0.00 2.02 41.51	41.51
91282CBT7	US Treasury Note 0.75% Due 03/31/2026	03/30/2021 03/31/2021 300,000.00	298,800.15 0.00 0.00 298,840.93	6.15 0.00 196.72 190.57	40.78 0.00 40.78 231.35	231.35
91282CBW0	US Treasury Note 0.75% Due 04/30/2026	04/29/2021 04/30/2021 150,000.00	149,489.16 0.00 0.00 149,505.97	470.79 562.50 3.09 94.80	16.81 0.00 16.81 111.61	111.61
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	08/10/2021 08/11/2021 125,000.00	124,324.04 0.00 0.00 124,344.31	131.62 0.00 197.44 65.82	20.27 0.00 20.27 86.09	86.09
91282CCV1	US Treasury Note 1.125% Due 08/31/2028	09/21/2023 09/22/2023 250,000.00	211,569.53 0.00 0.00 212,232.86	239.53 0.00 479.05 239.52	663.33 0.00 663.33 902.85	902.85
91282CCW9	US Treasury Note 0.75% Due 08/31/2026	Various Various 350,000.00	347,760.87 0.00 0.00 347,826.05	223.56 0.00 447.11 223.55	65.18 0.00 65.18 288.73	288.73
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	Various Various 325,000.00	323,669.32 0.00 0.00 323,705.96	1,530.06 1,828.13 10.05 308.12	36.64 0.00 36.64 344.76	344.76
91282CEF4	US Treasury Note 2.5% Due 03/31/2027	09/27/2022 09/28/2022 200,000.00	188,925.72 0.00 0.00 189,194.55	13.66 0.00 437.16 423.50	268.83 0.00 268.83 692.33	692.33

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CEN7	US Treasury Note 2.75% Due 04/30/2027	Various Various 340,000.00	334,276.13 0.00 0.00 334,411.90	3,912.77 4,675.00 25.69 787.92	135.77 0.00 135.77 923.69	923.69
91282CEW7	US Treasury Note 3.25% Due 06/30/2027	08/03/2022 08/04/2022 175,000.00	176,879.71 0.00 0.00 176,837.12	1,437.33 0.00 1,916.44 479.11	0.00 42.59 (42.59) 436.52	436.52
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	09/08/2022 09/09/2022 120,000.00	118,970.74 0.00 0.00 118,993.05	319.37 0.00 638.74 319.37	22.31 0.00 22.31 341.68	341.68
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	10/28/2022 10/31/2022 150,000.00	149,618.73 0.00 0.00 149,626.83	16.91 0.00 540.98 524.07	8.10 0.00 8.10 532.17	532.17
91282CFP1	US Treasury Note 4.25% Due 10/15/2025	12/15/2022 12/16/2022 220,000.00	220,959.73 0.00 0.00 220,919.80	4,317.35 4,675.00 434.29 791.94	0.00 39.93 (39.93) 752.01	752.01
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	12/15/2022 12/16/2022 220,000.00	223,649.62 0.00 0.00 223,573.74	3,797.69 4,537.50 24.93 764.74	0.00 75.88 (75.88) 688.86	688.86
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	01/19/2023 01/20/2023 180,000.00	182,725.10 0.00 0.00 182,670.67	1,762.70 0.00 2,350.27 587.57	0.00 54.43 (54.43) 533.14	533.14
91282CGH8	US Treasury Note 3.5% Due 01/31/2028	02/27/2023 02/28/2023 220,000.00	213,947.09 0.00 0.00 214,065.63	1,297.28 0.00 1,945.92 648.64	118.54 0.00 118.54 767.18	767.18
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	06/28/2023 06/29/2023 200,000.00	196,541.61 0.00 0.00 196,606.87	19.81 0.00 633.88 614.07	65.26 0.00 65.26 679.33	679.33

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91282CHA2	US Treasury Note 3.5% Due 04/30/2028	05/15/2023 05/16/2023 220,000.00	220,254.04 0.00 0.00 220,249.34	3,222.28 3,850.00 21.15 648.87	0.00 4.70 (4.70) 644.17	644.17
91282CHE4	US Treasury Note 3.625% Due 05/31/2028	06/15/2023 06/16/2023 180,000.00	177,525.68 0.00 0.00 177,570.69	2,192.83 0.00 2,745.49 552.66	45.01 0.00 45.01 597.67	597.67
91282CHQ7	US Treasury Note 4.125% Due 07/31/2028	09/25/2023 09/26/2023 220,000.00	215,355.35 0.00 0.00 215,436.93	1,528.94 0.00 2,293.41 764.47	81.58 0.00 81.58 846.05	846.05
91282CHX2	US Treasury Note 4.375% Due 08/31/2028	09/28/2023 09/29/2023 150,000.00	148,162.21 0.00 0.00 148,193.93	558.89 0.00 1,117.79 558.90	31.72 0.00 31.72 590.62	590.62
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	Various Various 175,000.00	173,819.10 0.00 0.00 173,857.30	760.27 0.00 927.99 167.72	39.91 1.71 38.20 205.92	205.92
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 07/20/2027	08/02/2022 08/11/2022 45,000.00	44,998.83 0.00 0.00 44,998.89	51.15 139.50 51.15 139.50	0.06 0.00 0.06 139.56	139.56
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 09/17/2026	09/08/2021 09/17/2021 30,000.00	29,966.40 0.00 0.00 29,967.36	12.25 0.00 38.50 26.25	0.96 0.00 0.96 27.21	27.21
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 09/09/2027	Various 09/09/2022 50,000.00	49,937.82 0.00 0.00 49,939.17	120.70 0.00 285.27 164.57	1.35 0.00 1.35 165.92	165.92
			15,247,692.31	75,515.01	4,430.65	
			194,780.00	29,982.35	2,258.51	
			246,331.46	78,041.34	2,172.14	
Total Fixed Income			15,352,412.49	32,508.68	34,680.82	34,680.82

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENT						
3130AJHU6	FHLB	06/04/2020	149,937.01	347.92	3.48	65.98
	Note	06/05/2020	0.00	375.00	0.00	
	0.5% Due 04/14/2025	150,000.00	0.00	35.42	3.48	
			149,940.49	62.50	65.98	
31846V203	First American	Various	35,783.09	0.00	0.00	680.11
	Govt Obligation Fund Class Y	Various	76,588.97	680.11	0.00	
		111,742.48	629.58	0.00	0.00	
			111,742.48	680.11	680.11	
			185,720.10	347.92	3.48	
			76,588.97	1,055.11	0.00	
			629.58	35.42	3.48	
Total Cash & Equivalent		261,742.48	261,682.97	742.61	746.09	746.09
			15,433,412.41	75,862.93	4,434.13	
			271,368.97	31,037.46	2,258.51	
			246,961.04	78,076.76	2,175.62	
TOTAL PORTFOLIO		15,614,154.97	15,459,995.96	33,251.29	35,426.91	35,426.91

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/01/2023	Interest	438516BL9	180,000.00	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/1/2026	0.00	2,250.00	2,250.00
11/01/2023	Interest	74456QBU9	200,000.00	Public Service EI & Gas Callable Note Cont 02/01/28 3.7% Due 5/1/2028	0.00	3,700.00	3,700.00
11/01/2023	Interest	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,387.50	1,387.50
11/04/2023	Interest	61772BAB9	150,000.00	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 5/4/2027	0.00	1,194.76	1,194.76
11/07/2023	Interest	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	537.50	537.50
11/11/2023	Interest	037833CU2	150,000.00	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	0.00	2,137.50	2,137.50
11/13/2023	Interest	14913R2V8	55,000.00	Caterpillar Financial Service Note 3.4% Due 5/13/2025	0.00	935.00	935.00
11/15/2023	Interest	91324PEC2	175,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	1,006.25	1,006.25
11/15/2023	Interest	9128283F5	200,000.00	US Treasury Note 2.25% Due 11/15/2027	0.00	2,250.00	2,250.00
11/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,288.06	101.83	3,389.89
11/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
11/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
11/15/2023	Paydown	47787NAC3	85.47	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	28.48	0.04	28.52
11/15/2023	Paydown	47788UAC6	17,455.67	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,452.04	5.24	1,457.28
11/15/2023	Paydown	47789QAC4	34,967.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,055.39	15.15	2,070.54
11/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75

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11/15/2023	Paydown	89240BAC2	7,274.38	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,453.93	1.58	1,455.51
11/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,728.76	64.75	1,793.51
11/15/2023	Paydown	44935FAD6	23,971.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,596.21	14.78	1,610.99
11/15/2023	Paydown	47787JAC2	49,190.52	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,108.68	95.10	2,203.78
11/15/2023	Paydown	58769KAD6	18,030.94	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	6,009.76	6.01	6,015.77
11/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,100.36	109.88	2,210.24
11/15/2023	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
11/15/2023	Paydown	44933LAC7	19,181.30	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,737.52	6.07	2,743.59
11/15/2023	Paydown	44934KAC8	61,896.30	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,624.36	19.60	5,643.96
11/15/2023	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
11/15/2023	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,382.56	313.13	1,695.69
11/16/2023	Paydown	362554AC1	24,383.85	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,431.67	13.82	1,445.49
11/16/2023	Paydown	380146AC4	23,415.70	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,184.49	24.59	1,209.08
11/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
11/18/2023	Paydown	43813KAC6	5,501.37	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	5,501.37	1.70	5,503.07
11/20/2023	Interest	747525AF0	140,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	0.00	2,415.00	2,415.00
11/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
11/20/2023	Paydown	36265MAC9	58,138.35	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,584.09	92.05	9,676.14
11/21/2023	Paydown	43815GAC3	32,089.86	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,002.11	23.53	2,025.64
11/21/2023	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
11/25/2023	Paydown	05601XAC3	18,041.13	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,576.73	16.54	3,593.27
11/25/2023	Paydown	09690AAC7	3,789.37	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	1,894.46	1.04	1,895.50
11/25/2023	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	4,850.76	946.46	5,797.22
11/25/2023	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
11/25/2023	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
11/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,485.14	107.00	4,592.14
11/30/2023	Interest	912828J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	0.00	2,921.88	2,921.88
11/30/2023	Interest	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	562.50	562.50
11/30/2023	Interest	91282CHE4	180,000.00	US Treasury Note 3.625% Due 5/31/2028	0.00	3,262.50	3,262.50
NOV 2023					66,076.93	29,031.27	95,108.20
12/09/2023	Interest	3130AWMN7	200,000.00	FHLB Note 4.375% Due 6/9/2028	0.00	3,597.22	3,597.22
12/10/2023	Interest	78015K7H1	150,000.00	Royal Bank of Canada Note 1.15% Due 6/10/2025	0.00	862.50	862.50
12/12/2023	Interest	3130ATUC9	300,000.00	FHLB Note 4.5% Due 12/12/2025	0.00	6,750.00	6,750.00

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12/15/2023	Interest	63743HFE7	85,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.00	1,466.25	1,466.25
12/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,104.56	104.75	2,209.31
12/15/2023	Paydown	89240BAC2	7,274.38	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,454.40	1.26	1,455.66
12/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,302.47	96.68	3,399.15
12/15/2023	Paydown	47787NAC3	85.47	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	28.49	0.02	28.51
12/15/2023	Paydown	47789QAC4	34,967.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,055.58	14.26	2,069.84
12/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
12/15/2023	Paydown	44934KAC8	61,896.30	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,624.87	17.82	5,642.69
12/15/2023	Paydown	47788UAC6	17,455.67	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,452.51	4.80	1,457.31
12/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
12/15/2023	Paydown	44935FAD6	23,971.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,596.47	13.80	1,610.27
12/15/2023	Paydown	47787JAC2	49,190.52	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,111.39	91.02	2,202.41
12/15/2023	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
12/15/2023	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,388.34	307.35	1,695.69
12/15/2023	Paydown	58769KAD6	18,030.94	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	6,010.31	4.01	6,014.32
12/15/2023	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
12/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,730.98	61.55	1,792.53

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12/15/2023	Paydown	44933LAC7	19,181.30	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,738.40	5.21	2,743.61
12/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
12/16/2023	Paydown	362554AC1	24,383.85	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,432.00	13.01	1,445.01
12/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,813.58	103.33	1,916.91
12/16/2023	Paydown	380146AC4	23,415.70	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,189.69	23.34	1,213.03
12/17/2023	Interest	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	650.00	650.00
12/18/2023	Interest	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	731.25	731.25
12/19/2023	Interest	06051GJD2	80,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	527.60	527.60
12/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
12/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
12/20/2023	Paydown	36265MAC9	58,138.35	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,626.09	76.88	9,702.97
12/21/2023	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
12/21/2023	Paydown	43815GAC3	32,089.86	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,002.58	22.06	2,024.64
12/25/2023	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
12/25/2023	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
12/25/2023	Paydown	05601XAC3	18,041.13	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,592.41	13.26	3,605.67
12/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,226.57	95.00	4,321.57

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/25/2023	Paydown	09690AAC7	3,789.37	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	1,894.92	0.52	1,895.44
12/25/2023	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	4,868.54	930.90	5,799.44
12/31/2023	Interest	91282CEW7	175,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	2,843.75	2,843.75
12/31/2023	Interest	91282CGC9	180,000.00	US Treasury Note 3.875% Due 12/31/2027	0.00	3,487.50	3,487.50
12/31/2023	Interest	91282CBC4	125,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	234.38	234.38
DEC 2023					62,245.15	25,538.94	87,784.09
01/01/2024	Interest	4581X0EE4	85,000.00	Inter-American Dev Bank Note 3.25% Due 7/1/2024	0.00	1,381.25	1,381.25
01/07/2024	Interest	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,909.38	1,909.38
01/07/2024	Interest	02665WEM9	150,000.00	American Honda Finance Note 5.125% Due 7/7/2028	0.00	3,843.75	3,843.75
01/13/2024	Interest	45950KDD9	85,000.00	International Finance Corp Note 4.5% Due 7/13/2028	0.00	1,912.50	1,912.50
01/15/2024	Interest	87612EBM7	70,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	682.50	682.50
01/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
01/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,316.95	91.51	3,408.46
01/15/2024	Paydown	47788UAC6	17,455.67	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,452.98	4.37	1,457.35
01/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
01/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
01/15/2024	Paydown	47787NAC3	85.47	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	28.50	0.01	28.51

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2024	Paydown	44935FAD6	23,971.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,596.74	12.81	1,609.55
01/15/2024	Paydown	47789QAC4	34,967.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,055.77	13.37	2,069.14
01/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
01/15/2024	Paydown	58769KAD6	18,030.94	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	6,010.87	2.00	6,012.87
01/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
01/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,108.76	99.61	2,208.37
01/15/2024	Paydown	89240BAC2	7,274.38	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,454.87	0.95	1,455.82
01/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,733.20	58.35	1,791.55
01/15/2024	Paydown	44933LAC7	19,181.30	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,739.29	4.34	2,743.63
01/15/2024	Paydown	44934KAC8	61,896.30	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,625.39	16.04	5,641.43
01/15/2024	Paydown	47787JAC2	49,190.52	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,114.10	86.94	2,201.04
01/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,394.13	301.56	1,695.69
01/16/2024	Paydown	362554AC1	24,383.85	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,432.34	12.19	1,444.53
01/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,814.01	98.65	1,912.66
01/16/2024	Paydown	380146AC4	23,415.70	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,194.91	22.09	1,217.00
01/20/2024	Interest	06051GGF0	100,000.00	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	0.00	1,912.00	1,912.00
01/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,582.02	139.50	2,721.52

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/20/2024	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	7,137.68	142.50	7,280.18
01/20/2024	Paydown	36265MAC9	58,138.35	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,668.28	61.64	9,729.92
01/21/2024	Interest	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	262.50	262.50
01/21/2024	Paydown	43815GAC3	32,089.86	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,003.04	20.60	2,023.64
01/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
01/25/2024	Interest	46647PDG8	110,000.00	JP Morgan Chase & Co Callable Note Cont 7/25/2027 4.851% Due 7/25/2028	0.00	2,668.05	2,668.05
01/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
01/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
01/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,967.49	83.70	4,051.19
01/25/2024	Paydown	05601XAC3	18,041.13	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,608.15	9.97	3,618.12
01/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	4,886.40	915.28	5,801.68
01/26/2024	Interest	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	0.00	1,387.50	1,387.50
01/31/2024	Interest	91282CGH8	220,000.00	US Treasury Note 3.5% Due 1/31/2028	0.00	3,850.00	3,850.00
01/31/2024	Interest	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63
01/31/2024	Interest	91282CHQ7	220,000.00	US Treasury Note 4.125% Due 7/31/2028	0.00	4,537.50	4,537.50
JAN 2024					69,925.87	29,041.20	98,967.07
02/05/2024	Maturity	3135G0V34	125,000.00	FNMA Note 2.5% Due 2/5/2024	125,000.00	1,562.50	126,562.50

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02/06/2024	Interest	857477BR3	40,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	349.20	349.20
02/12/2024	Interest	3137EAEP0	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00
02/12/2024	Interest	14913R3A3	95,000.00	Caterpillar Financial Service Note 3.6% Due 8/12/2027	0.00	1,710.00	1,710.00
02/15/2024	Interest	438516CJ3	180,000.00	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 2/15/2028	0.00	4,455.00	4,455.00
02/15/2024	Interest	912828V98	200,000.00	US Treasury Note 2.25% Due 2/15/2027	0.00	2,250.00	2,250.00
02/15/2024	Interest	756109BG8	200,000.00	Realty Income Corp Calllable Note Cont 5/15/2027 3.95% Due 8/15/2027	0.00	3,950.00	3,950.00
02/15/2024	Interest	9128283W8	230,000.00	US Treasury Note 2.75% Due 2/15/2028	0.00	3,162.50	3,162.50
02/15/2024	Interest	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.00	1,750.00	1,750.00
02/15/2024	Paydown	44933LAC7	19,181.30	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,740.19	3.47	2,743.66
02/15/2024	Paydown	47787JAC2	49,190.52	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,116.81	82.86	2,199.67
02/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
02/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,112.98	94.46	2,207.44
02/15/2024	Paydown	89240BAC2	7,274.38	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,455.35	0.63	1,455.98
02/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,331.49	86.31	3,417.80
02/15/2024	Paydown	47789QAC4	34,967.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,055.96	12.48	2,068.44
02/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
02/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75

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02/15/2024	Paydown	44935FAD6	23,971.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,597.00	11.83	1,608.83
02/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,399.95	295.74	1,695.69
02/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,735.43	55.14	1,790.57
02/15/2024	Paydown	44934KAC8	61,896.30	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,625.90	14.26	5,640.16
02/15/2024	Paydown	47788UAC6	17,455.67	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,453.46	3.93	1,457.39
02/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
02/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
02/16/2024	Paydown	362554AC1	24,383.85	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,432.67	11.38	1,444.05
02/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,814.45	93.96	1,908.41
02/16/2024	Paydown	380146AC4	23,415.70	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,200.14	20.84	1,220.98
02/20/2024	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	7,139.40	122.16	7,261.56
02/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,590.02	131.50	2,721.52
02/20/2024	Paydown	36265MAC9	58,138.35	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,710.67	46.33	9,757.00
02/21/2024	Paydown	43815GAC3	32,089.86	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,003.51	19.13	2,022.64
02/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
02/25/2024	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50
02/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
02/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,707.92	73.08	3,781.00
02/25/2024	Paydown	05601XAC3	18,041.13	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,623.97	6.66	3,630.63
02/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	4,904.32	899.60	5,803.92
02/29/2024	Interest	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	281.25	281.25
02/29/2024	Interest	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,312.50	1,312.50
02/29/2024	Interest	91282CHX2	150,000.00	US Treasury Note 4.375% Due 8/31/2028	0.00	3,281.25	3,281.25
02/29/2024	Interest	91282CCV1	250,000.00	US Treasury Note 1.125% Due 8/31/2028	0.00	1,406.25	1,406.25
02/29/2024	Interest	91282CFH9	120,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	1,875.00	1,875.00
FEB 2024					188,751.59	33,899.36	222,650.95
03/03/2024	Interest	808513BY0	150,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	1,837.50	1,837.50
03/08/2024	Interest	3130AWTR1	200,000.00	FHLB Note 4.375% Due 9/8/2028	0.00	5,201.39	5,201.39
03/09/2024	Interest	57636QAW4	95,000.00	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	0.00	2,315.63	2,315.63
03/09/2024	Interest	931142EX7	50,000.00	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	0.00	987.50	987.50
03/10/2024	Interest	3130ATS57	275,000.00	FHLB Note 4.5% Due 3/10/2028	0.00	6,187.50	6,187.50
03/11/2024	Call	037833CU2	150,000.00	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	150,000.00	1,425.00	151,425.00
03/11/2024	Maturity	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	135,000.00	2,193.75	137,193.75

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03/14/2024	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
03/15/2024	Interest	09247XAN1	190,000.00	Blackrock Inc Note 3.2% Due 3/15/2027	0.00	3,040.00	3,040.00
03/15/2024	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00
03/15/2024	Interest	084664CZ2	115,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	1,322.50	1,322.50
03/15/2024	Paydown	44935FAD6	23,971.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,597.27	10.84	1,608.11
03/15/2024	Paydown	47788UAC6	17,455.67	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,453.93	3.49	1,457.42
03/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,035.88	155.83	2,191.71
03/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,405.80	289.89	1,695.69
03/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
03/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,346.09	81.09	3,427.18
03/15/2024	Paydown	47789QAC4	34,967.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,056.14	11.59	2,067.73
03/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
03/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
03/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
03/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,117.20	89.30	2,206.50
03/15/2024	Paydown	89240BAC2	7,274.38	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,455.82	0.32	1,456.14
03/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,737.65	51.93	1,789.58

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2024	Paydown	44933LAC7	19,181.30	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,741.08	2.60	2,743.68
03/15/2024	Paydown	44934KAC8	61,896.30	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,626.42	12.48	5,638.90
03/15/2024	Paydown	47787JAC2	49,190.52	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,119.53	78.76	2,198.29
03/16/2024	Paydown	362554AC1	24,383.85	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,433.01	10.57	1,443.58
03/16/2024	Paydown	380146AC4	23,415.70	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,205.40	19.58	1,224.98
03/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,814.89	89.27	1,904.16
03/17/2024	Interest	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	157.50	157.50
03/19/2024	Interest	30231GBH4	140,000.00	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	0.00	2,094.40	2,094.40
03/20/2024	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	7,141.13	101.81	7,242.94
03/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,598.05	123.47	2,721.52
03/20/2024	Paydown	36265MAC9	58,138.35	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,753.24	30.95	9,784.19
03/21/2024	Paydown	43815GAC3	32,089.86	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,003.98	17.66	2,021.64
03/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
03/23/2024	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
03/23/2024	Interest	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	475.00	475.00
03/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	4,922.30	883.86	5,806.16
03/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,447.84	63.16	3,511.00
03/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
03/25/2024	Paydown	05601XAC3	18,041.13	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,639.85	3.34	3,643.19
03/31/2024	Interest	91282CFM8	150,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	3,093.75	3,093.75
03/31/2024	Interest	91282CGT2	200,000.00	US Treasury Note 3.625% Due 3/31/2028	0.00	3,625.00	3,625.00
03/31/2024	Interest	91282CEF4	200,000.00	US Treasury Note 2.5% Due 3/31/2027	0.00	2,500.00	2,500.00
03/31/2024	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
MAR 2024					350,652.50	46,914.92	397,567.42
04/13/2024	Interest	023135CF1	110,000.00	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	0.00	1,815.00	1,815.00
04/14/2024	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
04/15/2024	Interest	74340XBN0	160,000.00	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	0.00	1,700.00	1,700.00
04/15/2024	Interest	91282CFP1	220,000.00	US Treasury Note 4.25% Due 10/15/2025	0.00	4,675.00	4,675.00
04/15/2024	Interest	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,421.88	1,421.88
04/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,739.88	48.72	1,788.60
04/15/2024	Paydown	44933LAC7	19,181.30	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,741.96	1.74	2,743.70
04/15/2024	Paydown	47787JAC2	49,190.52	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,122.24	74.67	2,196.91
04/15/2024	Paydown	47789QAC4	34,967.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,056.33	10.70	2,067.03

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
04/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
04/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,121.43	84.13	2,205.56
04/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
04/15/2024	Paydown	44934KAC8	61,896.30	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,626.94	10.69	5,637.63
04/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,411.67	284.02	1,695.69
04/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
04/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,360.76	75.85	3,436.61
04/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,039.94	149.49	2,189.43
04/15/2024	Paydown	44935FAD6	23,971.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,597.53	9.86	1,607.39
04/15/2024	Paydown	47788UAC6	17,455.67	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,454.40	3.06	1,457.46
04/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,815.32	84.59	1,899.91
04/16/2024	Paydown	380146AC4	23,415.70	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,210.69	18.31	1,229.00
04/16/2024	Paydown	362554AC1	24,383.85	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,433.34	9.76	1,443.10
04/20/2024	Paydown	36265MAC9	58,138.35	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,795.98	15.51	9,811.49
04/20/2024	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	7,142.85	81.46	7,224.31
04/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,606.11	115.41	2,721.52

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
04/21/2024	Paydown	43815GAC3	32,089.86	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,004.44	16.19	2,020.63
04/22/2024	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
04/22/2024	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13
04/22/2024	Interest	46647PBK1	50,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	520.75	520.75
04/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
04/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
04/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	4,940.35	868.07	5,808.42
04/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,187.26	53.94	3,241.20
04/28/2024	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
04/30/2024	Interest	91282CDG3	325,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	1,828.13	1,828.13
04/30/2024	Interest	91282CHA2	220,000.00	US Treasury Note 3.5% Due 4/30/2028	0.00	3,850.00	3,850.00
04/30/2024	Interest	91282CFU0	220,000.00	US Treasury Note 4.125% Due 10/31/2027	0.00	4,537.50	4,537.50
04/30/2024	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
04/30/2024	Interest	91282CEN7	340,000.00	US Treasury Note 2.75% Due 4/30/2027	0.00	4,675.00	4,675.00
APR 2024					60,409.42	31,111.14	91,520.56
05/01/2024	Interest	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,387.50	1,387.50

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05/01/2024	Interest	74456QBU9	200,000.00	Public Service EI & Gas Callable Note Cont 02/01/28 3.7% Due 5/1/2028	0.00	3,700.00	3,700.00
05/01/2024	Interest	438516BL9	180,000.00	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/1/2026	0.00	2,250.00	2,250.00
05/04/2024	Interest	61772BAB9	150,000.00	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 5/4/2027	0.00	1,194.76	1,194.76
05/07/2024	Interest	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	537.50	537.50
05/13/2024	Interest	14913R2V8	55,000.00	Caterpillar Financial Service Note 3.4% Due 5/13/2025	0.00	935.00	935.00
05/15/2024	Interest	91324PEC2	175,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	1,006.25	1,006.25
05/15/2024	Interest	9128283F5	200,000.00	US Treasury Note 2.25% Due 11/15/2027	0.00	2,250.00	2,250.00
05/15/2024	Paydown	44933LAC7	19,181.30	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,742.86	0.87	2,743.73
05/15/2024	Paydown	44935FAD6	23,971.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,597.80	8.87	1,606.67
05/15/2024	Paydown	47789QAC4	34,967.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,056.52	9.81	2,066.33
05/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
05/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
05/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,125.67	78.95	2,204.62
05/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
05/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,375.49	70.58	3,446.07
05/15/2024	Paydown	47788UAC6	17,455.67	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,454.88	2.62	1,457.50

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05/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,044.02	143.13	2,187.15
05/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
05/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,742.11	45.50	1,787.61
05/15/2024	Paydown	44934KAC8	61,896.30	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,627.45	8.91	5,636.36
05/15/2024	Paydown	47787JAC2	49,190.52	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,124.97	70.56	2,195.53
05/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,417.56	278.13	1,695.69
05/16/2024	Paydown	362554AC1	24,383.85	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,433.67	8.95	1,442.62
05/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,815.76	79.90	1,895.66
05/16/2024	Paydown	380146AC4	23,415.70	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,215.99	17.04	1,233.03
05/20/2024	Interest	747525AF0	140,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	0.00	2,415.00	2,415.00
05/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,614.19	107.33	2,721.52
05/20/2024	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	7,144.58	61.10	7,205.68
05/21/2024	Paydown	43815GAC3	32,089.86	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,004.91	14.72	2,019.63
05/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
05/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	4,958.46	852.22	5,810.68
05/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
05/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,926.18	45.42	2,971.60
05/31/2024	Interest	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	562.50	562.50
05/31/2024	Interest	9128283J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	0.00	2,921.88	2,921.88
05/31/2024	Interest	91282CHE4	180,000.00	US Treasury Note 3.625% Due 5/31/2028	0.00	3,262.50	3,262.50
MAY 2024					50,423.07	26,277.33	76,700.40
06/09/2024	Interest	3130AWMN7	200,000.00	FHLB Note 4.375% Due 6/9/2028	0.00	4,375.00	4,375.00
06/10/2024	Interest	78015K7H1	150,000.00	Royal Bank of Canada Note 1.15% Due 6/10/2025	0.00	862.50	862.50
06/12/2024	Interest	3130ATUC9	300,000.00	FHLB Note 4.5% Due 12/12/2025	0.00	6,750.00	6,750.00
06/15/2024	Interest	63743HFE7	85,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.00	1,466.25	1,466.25
06/15/2024	Paydown	44935FAD6	23,971.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,598.06	7.89	1,605.95
06/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,423.48	272.21	1,695.69
06/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
06/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,390.28	65.30	3,455.58
06/15/2024	Paydown	44934KAC8	61,896.30	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,627.97	7.13	5,635.10
06/15/2024	Paydown	47788UAC6	17,455.67	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,455.35	2.18	1,457.53
06/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	4,752.55	521.00	5,273.55
06/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,744.35	42.28	1,786.63

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06/15/2024	Paydown	47787JAC2	49,190.52	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,127.70	66.45	2,194.15
06/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,048.10	136.76	2,184.86
06/15/2024	Paydown	47789QAC4	34,967.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,056.71	8.92	2,065.63
06/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
06/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
06/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,129.91	73.76	2,203.67
06/16/2024	Paydown	380146AC4	23,415.70	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,221.32	15.77	1,237.09
06/16/2024	Paydown	362554AC1	24,383.85	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,434.01	8.13	1,442.14
06/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,816.20	75.21	1,891.41
06/17/2024	Interest	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	650.00	650.00
06/18/2024	Interest	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	731.25	731.25
06/19/2024	Interest	06051GJD2	80,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	527.60	527.60
06/20/2024	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	7,146.31	40.74	7,187.05
06/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,622.29	99.23	2,721.52
06/21/2024	Paydown	43815GAC3	32,089.86	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,005.38	13.25	2,018.63
06/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
06/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,965.73	86.00	2,051.73

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06/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	4,976.65	836.31	5,812.96
06/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
06/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,664.59	37.59	2,702.18
06/30/2024	Interest	91282CBC4	125,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	234.38	234.38
06/30/2024	Interest	91282CGC9	180,000.00	US Treasury Note 3.875% Due 12/31/2027	0.00	3,487.50	3,487.50
06/30/2024	Interest	91282CEW7	175,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	2,843.75	2,843.75
JUN 2024					54,206.94	25,687.17	79,894.11
07/01/2024	Maturity	4581X0EE4	85,000.00	Inter-American Dev Bank Note 3.25% Due 7/1/2024	85,000.00	1,381.25	86,381.25
07/07/2024	Interest	02665WEM9	150,000.00	American Honda Finance Note 5.125% Due 7/7/2028	0.00	3,843.75	3,843.75
07/07/2024	Interest	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,909.38	1,909.38
07/13/2024	Interest	45950KDD9	85,000.00	International Finance Corp Note 4.5% Due 7/13/2028	0.00	1,912.50	1,912.50
07/15/2024	Interest	87612EBM7	70,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	682.50	682.50
07/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,746.59	39.05	1,785.64
07/15/2024	Paydown	44934KAC8	61,896.30	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,628.48	5.35	5,633.83
07/15/2024	Paydown	47787JAC2	49,190.52	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,130.43	62.34	2,192.77
07/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,429.42	266.27	1,695.69
07/15/2024	Paydown	44935FAD6	23,971.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,598.34	6.90	1,605.24

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07/15/2024	Paydown	47788UAC6	17,455.67	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,455.82	1.75	1,457.57
07/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,052.19	130.38	2,182.57
07/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
07/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,405.14	59.99	3,465.13
07/15/2024	Paydown	47789QAC4	34,967.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,056.90	8.02	2,064.92
07/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
07/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	4,773.38	500.37	5,273.75
07/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
07/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,134.17	68.56	2,202.73
07/16/2024	Paydown	362554AC1	24,383.85	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,434.35	7.32	1,441.67
07/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,816.65	70.51	1,887.16
07/16/2024	Paydown	380146AC4	23,415.70	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,226.68	14.48	1,241.16
07/20/2024	Interest	06051GGF0	100,000.00	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	0.00	1,912.00	1,912.00
07/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,630.42	91.10	2,721.52
07/20/2024	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	7,148.04	20.37	7,168.41
07/21/2024	Interest	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	262.50	262.50
07/21/2024	Paydown	43815GAC3	32,089.86	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,005.85	11.78	2,017.63

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07/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
07/25/2024	Interest	46647PDG8	110,000.00	JP Morgan Chase & Co Callable Note Cont 7/25/2027 4.851% Due 7/25/2028	0.00	2,668.05	2,668.05
07/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
07/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,973.27	77.55	2,050.82
07/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,402.51	30.46	2,432.97
07/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	4,994.89	820.35	5,815.24
07/26/2024	Maturity	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	150,000.00	1,387.50	151,387.50
07/31/2024	Interest	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63
07/31/2024	Interest	91282CHQ7	220,000.00	US Treasury Note 4.125% Due 7/31/2028	0.00	4,537.50	4,537.50
07/31/2024	Interest	91282CGH8	220,000.00	US Treasury Note 3.5% Due 1/31/2028	0.00	3,850.00	3,850.00
JUL 2024					289,043.52	28,373.29	317,416.81
08/06/2024	Interest	857477BR3	40,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	349.20	349.20
08/12/2024	Interest	3137EAEPO	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00
08/12/2024	Interest	14913R3A3	95,000.00	Caterpillar Financial Service Note 3.6% Due 8/12/2027	0.00	1,710.00	1,710.00
08/15/2024	Interest	438516CJ3	180,000.00	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 2/15/2028	0.00	4,455.00	4,455.00
08/15/2024	Interest	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.00	1,750.00	1,750.00
08/15/2024	Interest	756109BG8	200,000.00	Realty Income Corp Callable Note Cont 5/15/2027 3.95% Due 8/15/2027	0.00	3,950.00	3,950.00

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08/15/2024	Interest	9128283W8	230,000.00	US Treasury Note 2.75% Due 2/15/2028	0.00	3,162.50	3,162.50
08/15/2024	Interest	912828V98	200,000.00	US Treasury Note 2.25% Due 2/15/2027	0.00	2,250.00	2,250.00
08/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,435.39	260.30	1,695.69
08/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,748.83	35.82	1,784.65
08/15/2024	Paydown	47787JAC2	49,190.52	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,133.16	58.22	2,191.38
08/15/2024	Paydown	47789QAC4	34,967.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,057.09	7.13	2,064.22
08/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
08/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
08/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,138.43	63.35	2,201.78
08/15/2024	Paydown	47788UAC6	17,455.67	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,456.29	1.31	1,457.60
08/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,056.29	123.98	2,180.27
08/15/2024	Paydown	44935FAD6	23,971.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,598.60	5.92	1,604.52
08/15/2024	Paydown	44934KAC8	61,896.30	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,628.99	3.57	5,632.56
08/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	4,794.31	479.64	5,273.95
08/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
08/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,420.07	54.65	3,474.72
08/16/2024	Paydown	362554AC1	24,383.85	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,434.68	6.51	1,441.19

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,817.08	65.82	1,882.90
08/16/2024	Paydown	380146AC4	23,415.70	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,232.06	13.19	1,245.25
08/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,638.57	82.95	2,721.52
08/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
08/21/2024	Paydown	43815GAC3	32,089.86	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,006.31	10.31	2,016.62
08/25/2024	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50
08/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,139.91	24.03	2,163.94
08/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
08/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,980.84	69.06	2,049.90
08/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,013.21	804.32	5,817.53
08/31/2024	Interest	91282CFH9	120,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	1,875.00	1,875.00
08/31/2024	Interest	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,312.50	1,312.50
08/31/2024	Interest	91282CCV1	250,000.00	US Treasury Note 1.125% Due 8/31/2028	0.00	1,406.25	1,406.25
08/31/2024	Interest	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	281.25	281.25
08/31/2024	Interest	91282CHX2	150,000.00	US Treasury Note 4.375% Due 8/31/2028	0.00	3,281.25	3,281.25
AUG 2024					46,730.11	31,658.36	78,388.47
09/03/2024	Interest	808513BY0	150,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	1,837.50	1,837.50

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of October 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/08/2024	Interest	3130AWTR1	200,000.00	FHLB Note 4.375% Due 9/8/2028	0.00	4,375.00	4,375.00
09/09/2024	Interest	57636QAW4	95,000.00	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	0.00	2,315.63	2,315.63
09/09/2024	Interest	931142EX7	50,000.00	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	0.00	987.50	987.50
09/10/2024	Interest	3130ATS57	275,000.00	FHLB Note 4.5% Due 3/10/2028	0.00	6,187.50	6,187.50
09/14/2024	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
09/15/2024	Interest	09247XAN1	190,000.00	Blackrock Inc Note 3.2% Due 3/15/2027	0.00	3,040.00	3,040.00
09/15/2024	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00
09/15/2024	Interest	084664CZ2	115,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	1,322.50	1,322.50
09/15/2024	Paydown	44935FAD6	23,971.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,598.87	4.93	1,603.80
09/15/2024	Paydown	47789QAC4	34,967.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,057.28	6.24	2,063.52
09/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
09/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	1,250.18	112.75	1,362.93
09/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,142.70	58.13	2,200.83
09/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
09/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,435.06	49.29	3,484.35
09/15/2024	Paydown	47788UAC6	17,455.67	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,456.77	0.87	1,457.64
09/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,060.40	117.57	2,177.97

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Cash Flow Report

As of October 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	4,815.32	458.83	5,274.15
09/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,751.08	32.58	1,783.66
09/15/2024	Paydown	44934KAC8	61,896.30	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,629.52	1.78	5,631.30
09/15/2024	Paydown	47787JAC2	49,190.52	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,135.90	54.10	2,190.00
09/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,441.38	254.31	1,695.69
09/16/2024	Paydown	362554AC1	24,383.85	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,435.01	5.70	1,440.71
09/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,817.52	61.13	1,878.65
09/16/2024	Paydown	380146AC4	23,415.70	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,237.45	11.90	1,249.35
09/17/2024	Interest	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	157.50	157.50
09/19/2024	Interest	30231GBH4	140,000.00	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	0.00	2,094.40	2,094.40
09/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,646.75	74.77	2,721.52
09/21/2024	Paydown	43815GAC3	32,089.86	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,006.78	8.84	2,015.62
09/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
09/23/2024	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
09/23/2024	Maturity	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	190,000.00	475.00	190,475.00
09/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,031.58	788.24	5,819.82
09/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	1,876.81	18.31	1,895.12

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Account #590

Cash Flow Report

As of October 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
09/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,988.44	60.54	2,048.98
09/30/2024	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
09/30/2024	Interest	91282CGT2	200,000.00	US Treasury Note 3.625% Due 3/31/2028	0.00	3,625.00	3,625.00
09/30/2024	Interest	91282CEF4	200,000.00	US Treasury Note 2.5% Due 3/31/2027	0.00	2,500.00	2,500.00
09/30/2024	Interest	91282CFM8	150,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	3,093.75	3,093.75
SEP 2024					237,814.80	41,799.05	279,613.85
10/13/2024	Interest	023135CF1	110,000.00	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	0.00	1,815.00	1,815.00
10/14/2024	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
10/15/2024	Interest	91282CFP1	220,000.00	US Treasury Note 4.25% Due 10/15/2025	0.00	4,675.00	4,675.00
10/15/2024	Interest	74340XBN0	160,000.00	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	0.00	1,700.00	1,700.00
10/15/2024	Maturity	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	175,000.00	1,421.88	176,421.88
10/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,450.12	43.91	3,494.03
10/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
10/15/2024	Paydown	47789QAC4	34,967.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,057.46	5.35	2,062.81
10/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
10/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	1,254.97	108.05	1,363.02

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of October 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,146.98	52.90	2,199.88
10/15/2024	Paydown	47788UAC6	17,455.67	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,457.24	0.44	1,457.68
10/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,064.51	111.15	2,175.66
10/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	4,836.43	437.92	5,274.35
10/15/2024	Paydown	44935FAD6	23,971.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,599.13	3.95	1,603.08
10/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,753.33	29.34	1,782.67
10/15/2024	Paydown	47787JAC2	49,190.52	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,138.64	49.97	2,188.61
10/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,447.40	248.29	1,695.69
10/16/2024	Paydown	362554AC1	24,383.85	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,435.35	4.88	1,440.23
10/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,817.96	56.43	1,874.39
10/16/2024	Paydown	380146AC4	23,415.70	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,242.88	10.60	1,253.48
10/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,654.96	66.56	2,721.52
10/21/2024	Paydown	43815GAC3	32,089.86	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,007.26	7.36	2,014.62
10/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	2,033.54	168.00	2,201.54
10/22/2024	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
10/22/2024	Interest	46647PBK1	50,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	520.75	520.75
10/22/2024	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13

Cash Flow Report

As of October 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
10/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	1,613.20	13.29	1,626.49
10/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,996.06	51.99	2,048.05
10/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,050.04	772.09	5,822.13
10/28/2024	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
OCT 2024					219,057.46	14,996.56	234,054.02
TOTAL					1,695,337.36	364,328.59	2,059,665.95



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

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



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



Small Cities Organized Risk Effort - Account #590

MONTHLY ACCOUNT STATEMENT

NOVEMBER 1, 2023 THROUGH NOVEMBER 30, 2023

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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Small Cities Organized Risk Effort

Account #590

Portfolio Summary

As of November 30, 2023



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.45
Average Coupon	2.54%
Average Purchase YTM	2.77%
Average Market YTM	4.86%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.84 yrs
Average Life	2.65 yrs

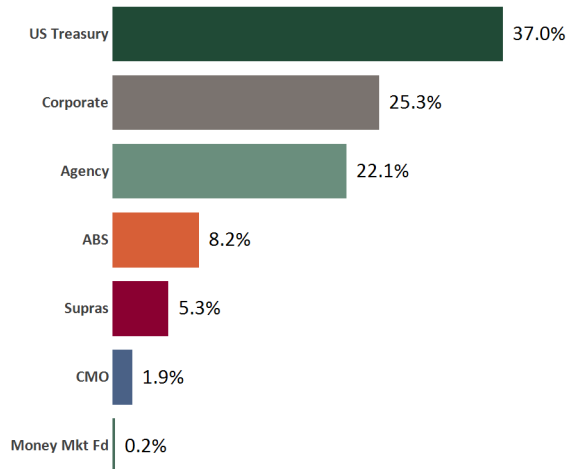
ACCOUNT SUMMARY

	Beg. Values as of 10/31/23	End Values as of 11/30/23
Market Value	14,720,643	14,957,959
Accrued Interest	78,077	83,581
Total Market Value	14,798,720	15,041,540
Income Earned	35,427	34,971
Cont/WD		0
Par	15,614,155	15,648,217
Book Value	15,459,996	15,489,463
Cost Value	15,481,423	15,508,580

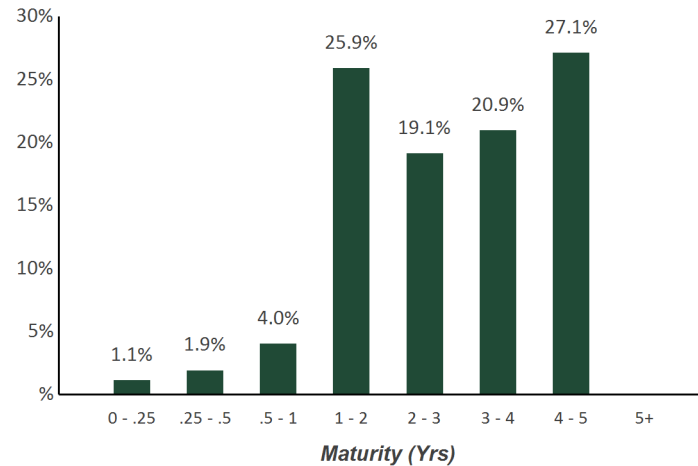
TOP ISSUERS

Government of United States	37.0%
Federal Home Loan Bank	9.0%
Federal National Mortgage Assoc	8.4%
Federal Home Loan Mortgage Corp	5.6%
Intl Bank Recon and Development	3.0%
Honeywell Corp	2.4%
Inter-American Dev Bank	1.8%
John Deere ABS	1.7%
Total	68.8%

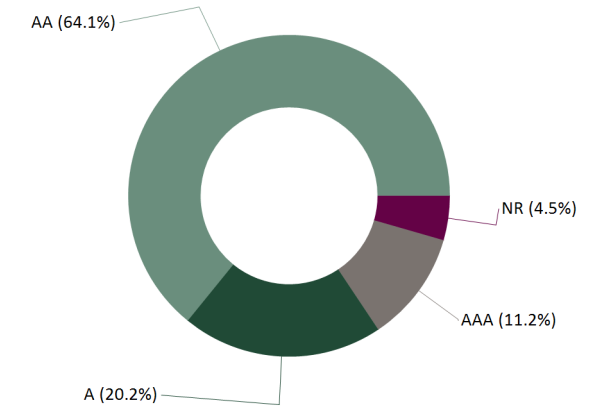
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	3/31/2006
Small Cities Organized Risk Effort	1.64%	1.35%	3.32%	3.41%	-0.87%	-0.80%	1.45%	1.21%	2.42%
ICE BofA 1-5 Yr US Treasury & Agency Index	1.48%	1.24%	2.80%	2.86%	-1.44%	-1.21%	1.13%	0.96%	2.15%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	1.56%	1.28%	2.93%	2.99%	-1.39%	-1.17%	1.22%	1.05%	2.23%

Statement of Compliance

As of November 30, 2023



Small Cities Organized Risk Effort

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

Category	Standard	Comment
U.S. Treasuries	No limit; 5 years max maturity	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max callable agency securities; 5 years max maturity	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; Corporate and depository institution debt securities; Issued only by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined); 5% max per issuer; 5 years max maturity; From issuers not defined in Sections 1 (U.S. Treasury) and 2 (Federal Agencies) of the Investment Instrument and Maturities section of the policy	Complies
Negotiable Certificates of Deposit (NCD)	Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	Complies
Time Deposits (Non-negotiable CD/TD)	20% max combined FDIC & Collateralized CD/TD; 5 years max maturity	Complies
Collateralized Bank Deposits	Deposits with financial institutions will be collateralized with pledged securities per California Government Code	Complies
Banker's Acceptances	"A-1" short-term rated or higher by a NRSRO; or "A" long term debt rating category or higher by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding paper of the issuing corporation; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations; b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	Complies
Money Market Mutual Funds	20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund; Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million	Complies

Mutual Funds	20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund; Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Subject to statutory limits imposed by LAIF; Not used by investment adviser	<i>Complies</i>
Repurchase Agreements	25% max; 5% max per issuer; 1 year max maturity; 102% Collateralized; Not used by investment adviser	<i>Complies</i>
Max Per Issuer	5% max per issuer, unless otherwise specified	<i>Complies</i>
Maximum Maturity	5 years from date of trade settlement, unless the Board of Directors has a resolution granted authority to make such an investment	<i>Complies</i>



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$15,459,995.96
<u>Acquisition</u>		
+ Security Purchases	\$153,088.00	
+ Money Market Fund Purchases	\$80,674.66	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$233,762.66
<u>Dispositions</u>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$155,234.67	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$51,377.49	
Total Dispositions		\$206,612.16
<u>Amortization/Accretion</u>		
+/- Net Accretion	\$2,316.73	
		\$2,316.73
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$15,489,463.19

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$111,742.48
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$29,031.26	
Dividend Received	\$265.91	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$51,377.49	
Total Acquisitions	\$80,674.66	
<u>Dispositions</u>		
Withdrawals	\$0.00	
Security Purchase	\$153,088.00	
Accrued Interest Paid	\$2,146.67	
Total Dispositions	\$155,234.67	
ENDING BOOK VALUE		\$37,182.47

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of November 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,362.05	09/22/2020 0.38%	3,361.56 3,362.05	99.57 5.64%	3,347.65 0.45	0.02% (14.40)	NR / AAA AAA	0.88 0.08
58769KAD6	Mercedes-Benz Auto Lease Trust 2021- B A3 0.4% Due 11/15/2024	11,712.55	06/22/2021 0.40%	11,711.66 11,712.51	99.60 5.24%	11,665.90 2.08	0.08% (46.61)	NR / AAA AAA	0.96 0.08
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	682.13	09/08/2021 0.34%	682.06 682.13	99.96 0.92%	681.85 0.04	0.00% (0.28)	Aaa / NR AAA	1.07 0.07
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	48,948.41	02/15/2022 1.91%	48,947.99 48,948.33	99.17 5.82%	48,539.98 28.42	0.32% (408.35)	Aaa / NR AAA	1.30 0.21
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	14,184.40	01/11/2022 1.11%	14,182.28 14,184.09	99.24 5.82%	14,076.40 2.60	0.09% (107.69)	NR / AAA AAA	1.32 0.16
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	6,184.24	02/02/2021 0.27%	6,183.09 6,184.13	98.73 5.63%	6,105.47 0.71	0.04% (78.66)	Aaa / NR AAA	1.46 0.24
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	49,090.58	05/03/2022 3.45%	49,085.46 49,089.10	99.26 5.89%	48,726.48 51.30	0.32% (362.62)	NR / AAA AAA	1.56 0.30
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	14,612.02	03/02/2021 0.37%	14,609.22 14,611.34	97.95 5.76%	14,313.13 2.34	0.10% (298.21)	Aaa / NR AAA	1.79 0.38
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	16,765.66	04/20/2021 0.38%	16,763.90 16,765.40	98.41 5.51%	16,499.64 2.83	0.11% (265.76)	NR / AAA AAA	1.79 0.31
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	20,000.00	02/07/2023 5.22%	19,999.52 19,999.70	99.59 5.68%	19,917.72 17.20	0.13% (81.98)	Aaa / AAA NR	1.99 0.89
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	56,231.86	07/20/2021 0.39%	56,219.45 56,228.73	97.59 5.96%	54,874.59 9.50	0.36% (1,354.14)	NR / AAA AAA	2.13 0.43
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	29,915.83	11/16/2021 0.89%	29,909.53 29,913.45	96.79 5.82%	28,954.66 7.31	0.19% (958.79)	Aaa / NR AAA	2.15 0.65
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	32,248.58	07/13/2021 0.52%	32,245.69 32,247.56	96.69 6.22%	31,182.60 7.45	0.21% (1,064.96)	Aaa / NR AAA	2.29 0.58

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of November 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	22,301.89	11/09/2021 0.75%	22,296.91 22,300.12	96.99 5.85%	21,630.29 7.33	0.14% (669.83)	NR / AAA AAA	2.46 0.59
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	65,000.00	02/15/2022 1.89%	64,990.22 64,995.59	96.97 5.76%	63,032.45 54.31	0.42% (1,963.14)	Aaa / AAA NR	2.46 0.78
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	40,000.00	05/10/2022 3.23%	39,997.92 39,998.95	98.00 5.86%	39,201.12 21.40	0.26% (797.83)	Aaa / AAA NR	2.74 0.76
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	45,000.00	04/07/2022 2.95%	44,998.95 44,999.48	97.61 5.69%	43,926.53 58.60	0.29% (1,072.95)	Aaa / AAA NR	2.79 0.87
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	22,970.56	10/13/2021 0.68%	22,969.99 22,970.34	96.27 6.09%	22,113.85 6.51	0.15% (856.49)	Aaa / AAA NR	2.80 0.69
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	44,698.87	03/10/2022 2.34%	44,688.98 44,693.81	97.38 5.76%	43,525.75 46.09	0.29% (1,168.06)	Aaa / NR AAA	2.80 0.76
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	35,000.00	03/09/2022 2.23%	34,998.65 34,999.36	97.33 5.63%	34,066.17 34.53	0.23% (933.19)	NR / AAA AAA	2.88 0.78
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	22,125.37	01/11/2022 1.27%	22,123.45 22,124.53	96.73 5.72%	21,402.29 11.62	0.14% (722.24)	NR / AAA AAA	2.96 0.73
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	40,000.00	04/05/2022 3.13%	39,991.64 39,995.63	97.73 5.52%	39,092.20 51.67	0.26% (903.43)	Aaa / AAA NR	3.22 0.95
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	50,000.00	07/12/2022 3.77%	49,995.23 49,997.05	97.59 5.88%	48,794.75 83.11	0.32% (1,202.30)	Aaa / NR AAA	3.22 1.15
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	40,000.00	02/16/2023 5.10%	39,992.57 39,994.38	99.41 5.47%	39,762.32 56.00	0.26% (232.06)	Aaa / NR AAA	3.39 1.60
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	45,000.00	08/02/2022 3.75%	44,998.02 44,998.95	99.71 4.74%	44,870.31 51.15	0.30% (128.64)	NR / AAA AAA	3.64 0.71
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	120,000.00	11/15/2022 5.28%	119,976.26 119,983.25	99.57 5.64%	119,485.08 277.87	0.80% (498.17)	Aaa / AAA NR	3.71 1.16

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of November 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	30,000.00	01/18/2023 4.56%	29,996.40 29,997.28	98.56 5.58%	29,567.70 60.13	0.20% (429.58)	NR / AAA AAA	3.96 1.41
47800CAC0	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	75,000.00	02/22/2023 5.07%	74,986.34 74,988.52	99.29 5.48%	74,466.38 167.00	0.50% (522.14)	Aaa / NR AAA	3.96 1.69
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	30,000.00	07/11/2023 5.54%	29,994.68 29,995.27	100.45 5.28%	30,136.02 27.35	0.20% 140.75	NR / AAA AAA	4.24 1.82
477920AC6	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	50,000.00	06/21/2023 5.24%	49,991.66 49,992.64	99.96 5.26%	49,977.95 115.11	0.33% (14.69)	Aaa / NR AAA	4.29 2.02
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	165,000.00	09/07/2023 5.23%	164,954.26 164,957.47	100.42 5.05%	165,685.58 378.40	1.10% 728.11	NR / AAA AAA	4.80 2.54
Total ABS		1,246,035.00	3.39%	1,245,843.54 1,245,911.14	5.57%	1,229,622.81 1,640.41	8.19% (16,288.33)	Aaa / AAA AAA	3.16 1.15

AGENCY									
3135G0V34	FNMA Note 2.5% Due 2/5/2024	125,000.00	02/27/2019 2.58%	124,521.25 124,982.48	99.48 5.39%	124,344.00 1,006.94	0.83% (638.48)	Aaa / AA+ AA+	0.18 0.18
3133EKWV4	FFCB Note 1.85% Due 7/26/2024	150,000.00	08/13/2019 1.65%	151,448.40 150,190.66	97.77 5.35%	146,659.65 963.54	0.98% (3,531.01)	Aaa / AA+ AA+	0.65 0.63
3135G0W66	FNMA Note 1.625% Due 10/15/2024	175,000.00	11/08/2019 1.80%	173,547.50 174,742.44	96.96 5.22%	169,678.78 363.37	1.13% (5,063.66)	Aaa / AA+ AA+	0.88 0.85
3135G0X24	FNMA Note 1.625% Due 1/7/2025	235,000.00	Various 1.19%	239,814.00 236,098.66	96.30 5.12%	226,300.07 1,527.50	1.51% (9,798.59)	Aaa / AA+ AA+	1.11 1.06
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	260,000.00	02/13/2020 1.52%	259,799.80 259,951.84	95.99 4.98%	249,585.18 1,180.83	1.67% (10,366.66)	Aaa / AA+ AA+	1.21 1.16
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	225,000.00	03/19/2020 1.18%	237,998.25 228,349.55	96.54 5.18%	217,217.03 1,142.97	1.45% (11,132.52)	Aaa / AA+ NR	1.29 1.24
3130AJHU6	FHLB Note 0.5% Due 4/14/2025	150,000.00	06/04/2020 0.53%	149,800.80 149,943.86	94.13 4.98%	141,192.00 97.92	0.94% (8,751.86)	Aaa / AA+ NR	1.37 1.34
3135G03U5	FNMA Note 0.625% Due 4/22/2025	105,000.00	04/22/2020 0.67%	104,783.70 104,939.76	94.24 4.95%	98,948.01 71.09	0.66% (5,991.75)	Aaa / AA+ AA+	1.39 1.36
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	260,000.00	06/17/2020 0.54%	259,461.80 259,833.58	93.51 4.91%	243,117.16 592.22	1.62% (16,716.42)	Aaa / AA+ AA+	1.55 1.50

Small Cities Organized Risk Effort

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Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	140,000.00	07/21/2020 0.48%	139,302.80 139,771.42	93.11 4.79%	130,356.24 189.58	0.87% (9,415.18)	Aaa / AA+ AA+	1.64 1.60
3135G05X7	FNMA Note 0.375% Due 8/25/2025	220,000.00	08/25/2020 0.47%	218,970.40 219,642.69	92.66 4.83%	203,855.30 220.00	1.36% (15,787.39)	Aaa / AA+ AA+	1.74 1.69
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	200,000.00	09/23/2020 0.44%	199,398.00 199,781.51	92.36 4.82%	184,719.60 141.67	1.23% (15,061.91)	Aaa / AA+ AA+	1.82 1.77
3135G06G3	FNMA Note 0.5% Due 11/7/2025	215,000.00	11/09/2020 0.57%	214,230.30 214,701.17	92.16 4.79%	198,140.13 71.67	1.32% (16,561.04)	Aaa / AA+ AA+	1.94 1.88
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	300,000.00	02/08/2023 4.21%	302,262.00 301,618.52	99.48 4.77%	298,445.40 6,337.50	2.03% (3,173.12)	Aaa / AA+ NR	2.04 1.88
3130ATS57	FHLB Note 4.5% Due 3/10/2028	275,000.00	03/20/2023 3.84%	283,109.75 281,970.99	100.58 4.35%	276,601.88 2,784.38	1.86% (5,369.11)	Aaa / AA+ NR	4.28 3.82
3130AWMN7	FHLB Note 4.375% Due 6/9/2028	200,000.00	07/26/2023 4.27%	200,900.00 200,835.75	99.87 4.41%	199,745.20 3,402.78	1.35% (1,090.55)	Aaa / AA+ NR	4.53 4.00
3130AWTR1	FHLB Note 4.375% Due 9/8/2028	200,000.00	10/23/2023 4.98%	194,780.00 194,891.38	99.73 4.44%	199,466.40 2,843.75	1.35% 4,575.02	Aaa / AA+ NR	4.78 4.21
Total Agency		3,435,000.00	1.94%	3,454,128.75 3,442,246.26	4.86%	3,308,372.03 22,937.71	22.15% (133,874.23)	Aaa / AA+ AA+	2.04 1.89
CMO									
3137FG6X8	FHLMC K077 A2 3.85% Due 5/25/2028	295,000.00	05/24/2023 4.65%	289,583.98 290,133.91	96.00 4.85%	283,202.95 189.29	1.88% (6,930.96)	NR / NR AAA	4.49 3.94
Total CMO		295,000.00	4.65%	289,583.98 290,133.91	4.85%	283,202.95 189.29	1.88% (6,930.96)	NR / NR AAA	4.49 3.94
CORPORATE									
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	135,000.00	03/26/2019 2.95%	136,833.30 135,102.30	99.36 5.52%	134,140.32 975.00	0.90% (961.98)	A1 / A AA-	0.28 0.28
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	150,000.00	05/17/2019 2.72%	150,888.00 150,051.08	98.97 5.20%	148,454.10 237.50	0.99% (1,596.98)	Aaa / AA+ NR	0.45 0.44
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	140,000.00	02/24/2021 0.83%	152,899.60 144,102.04	97.21 5.41%	136,090.78 931.00	0.91% (8,011.26)	A3 / A A	1.29 1.23

Small Cities Organized Risk Effort

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Holdings Report

As of November 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	140,000.00	01/20/2021 0.72%	152,733.00 143,813.91	97.31 5.15%	136,227.14 837.76	0.91% (7,586.77)	Aa2 / AA- NR	1.30 1.25
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	150,000.00	03/24/2021 1.15%	154,207.50 151,453.09	94.95 5.60%	142,429.35 231.25	0.95% (9,023.74)	A2 / A- AA-	1.42 1.37
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	55,000.00	05/10/2022 3.44%	54,930.15 54,966.29	97.61 5.13%	53,685.94 93.50	0.36% (1,280.35)	A2 / A A+	1.45 1.39
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	140,000.00	05/27/2020 1.13%	155,689.80 144,628.36	97.64 5.13%	136,697.26 147.58	0.91% (7,931.10)	A2 / A NR	1.47 1.41
78015K7H1	Royal Bank of Canada Note 1.15% Due 6/10/2025	150,000.00	12/22/2021 1.43%	148,590.00 149,377.18	93.86 5.39%	140,785.80 819.38	0.94% (8,591.38)	A1 / A AA-	1.53 1.47
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	85,000.00	Various 3.55%	84,750.55 84,876.70	97.16 5.40%	82,581.92 1,352.21	0.56% (2,294.78)	A2 / A- A	1.54 1.45
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	40,000.00	02/02/2022 1.75%	40,000.00 40,000.00	95.31 5.90%	38,125.36 223.10	0.25% (1,874.64)	A1 / A AA-	2.19 1.14
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	50,000.00	09/16/2021 1.17%	51,594.50 50,618.33	94.99 5.88%	47,494.10 112.83	0.32% (3,124.23)	A1 / A- AA-	2.39 1.34
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	175,000.00	Various 1.42%	173,020.70 173,894.27	91.65 4.79%	160,378.93 89.44	1.07% (13,515.34)	A2 / A+ A	2.46 2.37
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	130,000.00	06/15/2021 1.13%	129,942.80 129,970.87	90.86 4.99%	118,117.74 662.19	0.79% (11,853.13)	A1 / A+ A+	2.55 2.44
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	80,000.00	Various 2.85%	77,319.60 77,994.66	93.10 6.04%	74,483.36 474.85	0.50% (3,511.30)	A1 / A- AA-	2.55 1.49
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	30,000.00	09/08/2021 1.09%	29,943.30 29,968.30	90.88 4.56%	27,263.67 64.75	0.18% (2,704.63)	Aa2 / AA AA	2.80 2.69
438516BL9	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/1/2026	180,000.00	12/15/2022 4.36%	168,229.80 171,120.29	94.25 4.63%	169,642.62 375.00	1.13% (1,477.67)	A2 / A A	2.92 2.76

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of November 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	70,000.00	01/19/2022 1.99%	69,881.00 69,925.27	91.95 4.75%	64,361.71 515.67	0.43% (5,563.56)	A2 / A A	3.13 2.95
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	150,000.00	Various 2.78%	147,699.00 148,491.67	90.92 5.53%	136,384.50 898.33	0.91% (12,107.17)	A2 / A- A	3.26 3.04
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	115,000.00	03/07/2022 2.30%	114,978.15 114,985.64	93.09 4.58%	107,058.10 558.39	0.72% (7,927.54)	Aa2 / AA A+	3.29 3.10
09247XAN1	Blackrock Inc Note 3.2% Due 3/15/2027	190,000.00	01/19/2023 4.08%	183,705.30 185,004.21	95.34 4.74%	181,151.89 1,283.56	1.21% (3,852.32)	Aa3 / AA- NR	3.29 3.05
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	110,000.00	Various 3.63%	108,548.65 108,881.39	95.70 4.69%	105,267.26 484.00	0.70% (3,614.13)	A1 / AA AA-	3.37 3.13
74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	160,000.00	11/09/2022 5.16%	141,006.40 145,504.57	90.56 5.21%	144,890.72 434.44	0.97% (613.85)	A3 / A NR	3.38 3.18
61772BAB9	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 5/4/2027	150,000.00	Various 4.98%	133,989.30 138,703.00	90.67 5.77%	136,000.06 179.21	0.91% (2,702.94)	A1 / A- A+	3.43 2.32
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	95,000.00	08/22/2022 3.81%	94,090.85 94,323.40	96.11 4.76%	91,307.07 1,035.50	0.61% (3,016.33)	A2 / A A+	3.70 3.37
756109BG8	Realty Income Corp Calllable Note Cont 5/15/2027 3.95% Due 8/15/2027	200,000.00	01/05/2023 4.88%	192,410.00 193,883.70	95.21 5.39%	190,425.80 2,326.11	1.28% (3,457.90)	A3 / A- NR	3.71 3.35
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	50,000.00	Various 3.99%	49,921.10 49,940.46	98.06 4.51%	49,030.10 449.86	0.33% (910.36)	Aa2 / AA AA	3.78 3.43
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	100,000.00	04/24/2023 5.59%	95,493.00 96,063.54	94.64 5.71%	94,637.10 1,391.51	0.64% (1,426.44)	A1 / A- AA-	4.14 2.86
438516CJ3	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 2/15/2028	180,000.00	02/13/2023 4.44%	184,037.40 183,387.37	101.07 4.66%	181,931.58 2,623.50	1.23% (1,455.79)	A2 / A A	4.21 3.65



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CORPORATE									
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	95,000.00	03/06/2023 4.90%	94,907.85 94,921.32	101.23 4.55%	96,170.40 1,054.90	0.65% 1,249.08	Aa3 / A+ NR	4.28 3.72
74456QBU9	Public Service EI & Gas Callable Note Cont 02/01/28 3.7% Due 5/1/2028	200,000.00	09/06/2023 5.10%	188,558.00 189,124.37	94.94 4.99%	189,882.40 616.67	1.27% 758.03	A1 / A NR	4.42 4.00
02665WEM9	American Honda Finance Note 5.125% Due 7/7/2028	150,000.00	08/17/2023 5.33%	148,678.50 148,754.14	100.32 5.05%	150,474.90 3,075.00	1.02% 1,720.76	A3 / A- A	4.61 3.98
46647PDG8	JP Morgan Chase & Co Callable Note Cont 7/25/2027 4.851% Due 7/25/2028	110,000.00	08/04/2023 5.67%	108,359.90 108,463.93	98.45 5.32%	108,291.37 1,867.64	0.73% (172.56)	A1 / A- AA-	4.65 3.25
Total Corporate		3,955,000.00	3.25%	3,917,837.00 3,902,295.65	5.14%	3,773,863.35 26,421.63	25.27% (128,432.30)	A1 / A A+	2.83 2.48
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	37,182.47	Various 4.98%	37,182.47 37,182.47	1.00 4.98%	37,182.47 0.00	0.25% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		37,182.47	4.98%	37,182.47 37,182.47	4.98%	37,182.47 0.00	0.25% 0.00	Aaa / AAA AAA	0.00 0.00
SUPRANATIONAL									
4581X0EE4	Inter-American Dev Bank Note 3.25% Due 7/1/2024	85,000.00	06/22/2022 3.26%	84,991.50 84,997.52	98.76 5.43%	83,943.79 1,151.04	0.57% (1,053.73)	Aaa / AAA AAA	0.59 0.56
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	190,000.00	09/15/2021 0.52%	189,859.40 189,961.90	96.20 5.33%	182,777.91 179.44	1.22% (7,183.99)	Aaa / AAA NR	0.82 0.79
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	130,000.00	04/15/2020 0.70%	129,496.90 129,860.04	94.22 4.97%	122,480.54 88.02	0.81% (7,379.50)	Aaa / AAA NR	1.39 1.36
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	180,000.00	10/21/2020 0.52%	179,796.60 179,922.36	92.21 4.82%	165,976.74 82.50	1.10% (13,945.62)	Aaa / AAA AAA	1.91 1.86
459058KT9	Intl. Bank Recon & Development Note 3.5% Due 7/12/2028	160,000.00	11/28/2023 4.55%	153,088.00 153,092.10	96.05 4.46%	153,677.92 2,162.22	1.04% 585.82	Aaa / AAA NR	4.62 4.14

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SUPRANATIONAL									
45950KDD9	International Finance Corp Note 4.5% Due 7/13/2028	85,000.00	07/06/2023 4.53%	84,905.65 84,912.93	100.21 4.45%	85,174.85 1,466.25	0.58% 261.92	Aaa / AAA NR	4.62 4.06
Total Supranational		830,000.00	2.00%	822,138.05 822,746.85	4.91%	794,031.75 5,129.47	5.31% (28,715.10)	Aaa / AAA AAA	2.26 2.08
US TREASURY									
9128283J7	US Treasury Note 2.125% Due 11/30/2024	275,000.00	Various 1.76%	279,733.40 275,954.53	97.01 5.24%	266,771.45 15.97	1.77% (9,183.08)	Aaa / AA+ AA+	1.00 0.97
912828J27	US Treasury Note 2% Due 2/15/2025	175,000.00	03/04/2020 0.72%	185,903.32 177,665.52	96.42 5.09%	168,738.33 1,027.17	1.13% (8,927.19)	Aaa / AA+ AA+	1.21 1.16
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	50,000.00	03/19/2020 0.72%	50,992.19 50,249.97	95.28 5.07%	47,640.65 142.17	0.32% (2,609.32)	Aaa / AA+ AA+	1.25 1.21
91282CFP1	US Treasury Note 4.25% Due 10/15/2025	220,000.00	12/15/2022 4.02%	221,332.03 220,881.15	99.09 4.76%	217,997.56 1,200.68	1.46% (2,883.59)	Aaa / AA+ AA+	1.88 1.77
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	300,000.00	12/29/2020 0.37%	300,093.75 300,038.11	91.83 4.70%	275,496.00 3.07	1.83% (24,542.11)	Aaa / AA+ AA+	2.00 1.95
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	125,000.00	01/27/2021 0.39%	124,882.81 124,950.40	91.64 4.63%	114,550.75 196.16	0.76% (10,399.65)	Aaa / AA+ AA+	2.09 2.03
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	300,000.00	03/30/2021 0.91%	297,597.66 298,880.40	91.67 4.55%	275,015.70 381.15	1.83% (23,864.70)	Aaa / AA+ AA+	2.33 2.26
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	150,000.00	04/29/2021 0.89%	149,009.77 149,522.24	91.39 4.55%	137,085.90 95.81	0.91% (12,436.34)	Aaa / AA+ AA+	2.42 2.34
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	125,000.00	08/10/2021 0.82%	123,813.48 124,363.92	90.34 4.51%	112,924.75 261.12	0.75% (11,439.17)	Aaa / AA+ AA+	2.67 2.59
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	350,000.00	Various 0.98%	346,279.30 347,889.13	90.41 4.49%	316,449.35 663.46	2.11% (31,439.78)	Aaa / AA+ AA+	2.75 2.66
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	325,000.00	Various 1.26%	322,884.77 323,741.41	90.96 4.46%	295,622.93 311.39	1.97% (28,118.48)	Aaa / AA+ AA+	2.92 2.81
912828V98	US Treasury Note 2.25% Due 2/15/2027	200,000.00	02/06/2023 3.92%	187,695.31 190,183.05	93.54 4.43%	187,078.20 1,320.65	1.25% (3,104.85)	Aaa / AA+ AA+	3.21 3.02

Small Cities Organized Risk Effort

Account #590

Holdings Report

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US TREASURY									
91282CEF4	US Treasury Note 2.5% Due 3/31/2027	200,000.00	09/27/2022 4.26%	185,734.38 189,454.71	94.13 4.41%	188,257.80 846.99	1.26% (1,196.91)	Aaa / AA+ AA+	3.33 3.13
91282CEN7	US Treasury Note 2.75% Due 4/30/2027	340,000.00	Various 3.26%	332,193.75 334,543.27	94.75 4.42%	322,163.26 796.29	2.15% (12,380.01)	Aaa / AA+ AA+	3.42 3.20
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	175,000.00	08/03/2022 2.94%	177,460.94 176,795.90	96.21 4.40%	168,375.90 2,380.10	1.14% (8,420.00)	Aaa / AA+ AA+	3.58 3.29
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	120,000.00	09/08/2022 3.36%	118,692.19 119,014.64	95.63 4.40%	114,750.00 947.80	0.77% (4,264.64)	Aaa / AA+ AA+	3.75 3.46
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	150,000.00	10/28/2022 4.20%	149,531.25 149,634.66	99.07 4.39%	148,611.30 1,048.16	0.99% (1,023.36)	Aaa / AA+ AA+	3.84 3.48
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	220,000.00	12/15/2022 3.68%	224,357.03 223,500.31	99.07 4.38%	217,963.24 772.87	1.45% (5,537.07)	Aaa / AA+ AA+	3.92 3.57
9128283F5	US Treasury Note 2.25% Due 11/15/2027	200,000.00	01/05/2023 3.98%	184,875.00 187,680.03	92.36 4.37%	184,711.00 197.80	1.23% (2,969.03)	Aaa / AA+ AA+	3.96 3.72
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	180,000.00	01/19/2023 3.48%	183,171.09 182,617.99	98.18 4.37%	176,716.44 2,918.89	1.19% (5,901.55)	Aaa / AA+ AA+	4.09 3.67
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	220,000.00	02/27/2023 4.21%	213,125.00 214,180.34	96.74 4.36%	212,824.26 2,573.64	1.43% (1,356.08)	Aaa / AA+ AA+	4.17 3.78
9128283W8	US Treasury Note 2.75% Due 2/15/2028	230,000.00	03/08/2023 4.37%	213,639.45 216,060.88	93.82 4.37%	215,786.69 1,856.25	1.45% (274.19)	Aaa / AA+ AA+	4.21 3.88
91282CGT2	US Treasury Note 3.625% Due 3/31/2028	200,000.00	06/28/2023 4.05%	196,343.75 196,670.01	97.16 4.35%	194,328.20 1,228.14	1.30% (2,341.81)	Aaa / AA+ AA+	4.34 3.93
91282CHA2	US Treasury Note 3.5% Due 4/30/2028	220,000.00	05/15/2023 3.47%	220,275.00 220,244.78	96.64 4.34%	212,617.90 655.77	1.42% (7,626.88)	Aaa / AA+ AA+	4.42 4.03
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	180,000.00	06/15/2023 3.95%	177,370.31 177,614.26	97.16 4.33%	174,888.36 17.83	1.16% (2,725.90)	Aaa / AA+ AA+	4.50 4.10
91282CHQ7	US Treasury Note 4.125% Due 7/31/2028	220,000.00	09/25/2023 4.62%	215,342.19 215,515.87	99.17 4.32%	218,169.60 3,033.22	1.47% 2,653.73	Aaa / AA+ AA+	4.67 4.15
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	250,000.00	09/21/2023 4.66%	211,376.95 212,874.80	86.30 4.35%	215,761.75 710.85	1.44% 2,886.95	Aaa / AA+ AA+	4.76 4.52

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US TREASURY									
91282CHX2	US Treasury Note 4.375% Due 8/31/2028	150,000.00	09/28/2023 4.66%	148,160.16 148,224.63	100.26 4.31%	150,386.70 1,658.65	1.01% 2,162.07	Aaa / AA+ AA+	4.76 4.20
Total US Treasury		5,850,000.00	2.81%	5,741,866.23 5,748,946.91	4.51%	5,531,683.97 27,262.05	36.96% (217,262.94)	Aaa / AA+ AA+	3.28 3.05
TOTAL PORTFOLIO				15,508,580.02 15,489,463.19	4.86%	14,957,959.33 83,580.56	100.00% (531,503.86)	Aa1 / AA AA+	2.84 2.45
TOTAL MARKET VALUE PLUS ACCRUED						15,041,539.89			

Small Cities Organized Risk Effort

Account #590

Transaction Ledger

As of November 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/01/2023	31846V203	7,337.50	First American Govt Obligation Fund Class Y	1.000	4.97%	7,337.50	0.00	7,337.50	0.00
Purchase	11/01/2023	31846V203	265.91	First American Govt Obligation Fund Class Y	1.000	4.97%	265.91	0.00	265.91	0.00
Purchase	11/04/2023	31846V203	1,194.75	First American Govt Obligation Fund Class Y	1.000	4.97%	1,194.75	0.00	1,194.75	0.00
Purchase	11/07/2023	31846V203	537.50	First American Govt Obligation Fund Class Y	1.000	4.97%	537.50	0.00	537.50	0.00
Purchase	11/11/2023	31846V203	2,137.50	First American Govt Obligation Fund Class Y	1.000	4.97%	2,137.50	0.00	2,137.50	0.00
Purchase	11/13/2023	31846V203	935.00	First American Govt Obligation Fund Class Y	1.000	4.97%	935.00	0.00	935.00	0.00
Purchase	11/15/2023	31846V203	3,256.25	First American Govt Obligation Fund Class Y	1.000	4.97%	3,256.25	0.00	3,256.25	0.00
Purchase	11/15/2023	31846V203	521.00	First American Govt Obligation Fund Class Y	1.000	4.97%	521.00	0.00	521.00	0.00
Purchase	11/15/2023	31846V203	313.13	First American Govt Obligation Fund Class Y	1.000	4.97%	313.13	0.00	313.13	0.00
Purchase	11/15/2023	31846V203	155.83	First American Govt Obligation Fund Class Y	1.000	4.97%	155.83	0.00	155.83	0.00
Purchase	11/15/2023	31846V203	215.83	First American Govt Obligation Fund Class Y	1.000	4.97%	215.83	0.00	215.83	0.00
Purchase	11/15/2023	31846V203	112.75	First American Govt Obligation Fund Class Y	1.000	4.97%	112.75	0.00	112.75	0.00
Purchase	11/15/2023	31846V203	109.88	First American Govt Obligation Fund Class Y	1.000	4.97%	109.88	0.00	109.88	0.00
Purchase	11/15/2023	31846V203	709.50	First American Govt Obligation Fund Class Y	1.000	4.97%	709.50	0.00	709.50	0.00
Purchase	11/15/2023	31846V203	101.83	First American Govt Obligation Fund Class Y	1.000	4.97%	101.83	0.00	101.83	0.00
Purchase	11/15/2023	31846V203	64.75	First American Govt Obligation Fund Class Y	1.000	4.97%	64.75	0.00	64.75	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/15/2023	31846V203	2,421.71	First American Govt Obligation Fund Class Y	1.000	4.97%	2,421.71	0.00	2,421.71	0.00
Purchase	11/15/2023	31846V203	5,684.04	First American Govt Obligation Fund Class Y	1.000	4.97%	5,684.04	0.00	5,684.04	0.00
Purchase	11/15/2023	31846V203	1,683.89	First American Govt Obligation Fund Class Y	1.000	4.97%	1,683.89	0.00	1,683.89	0.00
Purchase	11/15/2023	31846V203	4,586.75	First American Govt Obligation Fund Class Y	1.000	4.97%	4,586.75	0.00	4,586.75	0.00
Purchase	11/15/2023	31846V203	85.51	First American Govt Obligation Fund Class Y	1.000	4.97%	85.51	0.00	85.51	0.00
Purchase	11/15/2023	31846V203	2,848.89	First American Govt Obligation Fund Class Y	1.000	4.97%	2,848.89	0.00	2,848.89	0.00
Purchase	11/15/2023	31846V203	2,733.85	First American Govt Obligation Fund Class Y	1.000	4.97%	2,733.85	0.00	2,733.85	0.00
Purchase	11/15/2023	31846V203	6,324.40	First American Govt Obligation Fund Class Y	1.000	4.97%	6,324.40	0.00	6,324.40	0.00
Purchase	11/15/2023	31846V203	1,091.72	First American Govt Obligation Fund Class Y	1.000	4.97%	1,091.72	0.00	1,091.72	0.00
Purchase	11/16/2023	31846V203	103.33	First American Govt Obligation Fund Class Y	1.000	4.97%	103.33	0.00	103.33	0.00
Purchase	11/16/2023	31846V203	1,427.11	First American Govt Obligation Fund Class Y	1.000	4.97%	1,427.11	0.00	1,427.11	0.00
Purchase	11/16/2023	31846V203	1,314.92	First American Govt Obligation Fund Class Y	1.000	4.97%	1,314.92	0.00	1,314.92	0.00
Purchase	11/20/2023	31846V203	2,415.00	First American Govt Obligation Fund Class Y	1.000	4.97%	2,415.00	0.00	2,415.00	0.00
Purchase	11/20/2023	31846V203	139.50	First American Govt Obligation Fund Class Y	1.000	4.97%	139.50	0.00	139.50	0.00
Purchase	11/20/2023	31846V203	9,281.99	First American Govt Obligation Fund Class Y	1.000	4.97%	9,281.99	0.00	9,281.99	0.00
Purchase	11/20/2023	31846V203	1,051.92	First American Govt Obligation Fund Class Y	1.000	4.97%	1,051.92	0.00	1,051.92	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/20/2023	31846V203	2,141.02	First American Govt Obligation Fund Class Y	1.000	4.97%	2,141.02	0.00	2,141.02	0.00
Purchase	11/21/2023	31846V203	168.00	First American Govt Obligation Fund Class Y	1.000	4.97%	168.00	0.00	168.00	0.00
Purchase	11/21/2023	31846V203	2,197.56	First American Govt Obligation Fund Class Y	1.000	4.97%	2,197.56	0.00	2,197.56	0.00
Purchase	11/27/2023	31846V203	86.00	First American Govt Obligation Fund Class Y	1.000	4.97%	86.00	0.00	86.00	0.00
Purchase	11/27/2023	31846V203	107.00	First American Govt Obligation Fund Class Y	1.000	4.97%	107.00	0.00	107.00	0.00
Purchase	11/27/2023	31846V203	136.75	First American Govt Obligation Fund Class Y	1.000	4.97%	136.75	0.00	136.75	0.00
Purchase	11/27/2023	31846V203	946.46	First American Govt Obligation Fund Class Y	1.000	4.97%	946.46	0.00	946.46	0.00
Purchase	11/27/2023	31846V203	3,873.27	First American Govt Obligation Fund Class Y	1.000	4.97%	3,873.27	0.00	3,873.27	0.00
Purchase	11/27/2023	31846V203	3,108.28	First American Govt Obligation Fund Class Y	1.000	4.97%	3,108.28	0.00	3,108.28	0.00
Purchase	11/30/2023	31846V203	6,746.88	First American Govt Obligation Fund Class Y	1.000	4.98%	6,746.88	0.00	6,746.88	0.00
Purchase	11/30/2023	459058KT9	160,000.00	Intl. Bank Recon & Development Note 3.5% Due 7/12/2028	95.680	4.55%	153,088.00	2,146.67	155,234.67	0.00
Subtotal			240,674.66				233,762.66	2,146.67	235,909.33	0.00
TOTAL ACQUISITIONS			240,674.66				233,762.66	2,146.67	235,909.33	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	11/30/2023	31846V203	155,234.67	First American Govt Obligation Fund Class Y	1.000	4.98%	155,234.67	0.00	155,234.67	0.00
Subtotal			155,234.67				155,234.67	0.00	155,234.67	0.00
Paydown	11/15/2023	161571HT4	0.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	100.000		0.00	709.50	709.50	0.00
Paydown	11/15/2023	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	101.83	101.83	0.00
Paydown	11/15/2023	448977AD0	0.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		0.00	64.75	64.75	0.00
Paydown	11/15/2023	44933LAC7	2,415.64	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		2,415.64	6.07	2,421.71	0.00
Paydown	11/15/2023	44934KAC8	5,664.44	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	100.000		5,664.44	19.60	5,684.04	0.00
Paydown	11/15/2023	44935FAD6	1,669.11	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		1,669.11	14.78	1,683.89	0.00
Paydown	11/15/2023	47787JAC2	4,491.65	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		4,491.65	95.10	4,586.75	0.00
Paydown	11/15/2023	47787NAC3	85.47	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		85.47	0.04	85.51	0.00
Paydown	11/15/2023	47788UAC6	2,843.65	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		2,843.65	5.24	2,848.89	0.00
Paydown	11/15/2023	47789QAC4	2,718.70	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		2,718.70	15.15	2,733.85	0.00
Paydown	11/15/2023	477920AC6	0.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	100.000		0.00	215.83	215.83	0.00
Paydown	11/15/2023	47800AAC4	0.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	100.000		0.00	155.83	155.83	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	11/15/2023	47800CAC0	0.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	100.000		0.00	313.13	313.13	0.00
Paydown	11/15/2023	58768PAC8	0.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	100.000		0.00	521.00	521.00	0.00
Paydown	11/15/2023	58769KAD6	6,318.39	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	100.000		6,318.39	6.01	6,324.40	0.00
Paydown	11/15/2023	58770AAC7	0.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	100.000		0.00	112.75	112.75	0.00
Paydown	11/15/2023	89238FAD5	0.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	100.000		0.00	109.88	109.88	0.00
Paydown	11/15/2023	89240BAC2	1,090.14	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		1,090.14	1.58	1,091.72	0.00
Paydown	11/16/2023	362554AC1	1,413.29	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		1,413.29	13.82	1,427.11	0.00
Paydown	11/16/2023	362585AC5	0.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	100.000		0.00	103.33	103.33	0.00
Paydown	11/16/2023	380146AC4	1,290.33	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		1,290.33	24.59	1,314.92	0.00
Paydown	11/20/2023	36265MAC9	9,189.94	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		9,189.94	92.05	9,281.99	0.00
Paydown	11/20/2023	36266FAC3	909.42	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	100.000		909.42	142.50	1,051.92	0.00
Paydown	11/20/2023	43813KAC6	2,139.32	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		2,139.32	1.70	2,141.02	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	11/20/2023	92348KAV5	0.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		0.00	139.50	139.50	0.00
Paydown	11/21/2023	43815GAC3	2,174.03	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		2,174.03	23.53	2,197.56	0.00
Paydown	11/21/2023	43815JAC7	0.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	100.000		0.00	168.00	168.00	0.00
Paydown	11/27/2023	05592XAD2	0.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	100.000		0.00	136.75	136.75	0.00
Paydown	11/27/2023	05593AAC3	0.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	100.000		0.00	86.00	86.00	0.00
Paydown	11/27/2023	05601XAC3	3,856.73	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		3,856.73	16.54	3,873.27	0.00
Paydown	11/27/2023	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	107.00	107.00	0.00
Paydown	11/27/2023	09690AAC7	3,107.24	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		3,107.24	1.04	3,108.28	0.00
Paydown	11/27/2023	3137FG6X8	0.00	FHLMC K077 A2 3.85% Due 5/25/2028	100.000		0.00	946.46	946.46	0.00
Subtotal			51,377.49				51,377.49	4,470.88	55,848.37	0.00
TOTAL DISPOSITIONS			206,612.16				206,612.16	4,470.88	211,083.04	0.00
OTHER TRANSACTIONS										
Interest	11/01/2023	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.000		1,387.50	0.00	1,387.50	0.00
Interest	11/01/2023	438516BL9	180,000.00	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/1/2026	0.000		2,250.00	0.00	2,250.00	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	11/01/2023	74456QBU9	200,000.00	Public Service El & Gas Callable Note Cont 02/01/28 3.7% Due 5/1/2028	0.000		3,700.00	0.00	3,700.00	0.00
Interest	11/04/2023	61772BAB9	150,000.00	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 5/4/2027	0.000		1,194.75	0.00	1,194.75	0.00
Interest	11/07/2023	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.000		537.50	0.00	537.50	0.00
Interest	11/11/2023	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	11/13/2023	14913R2V8	55,000.00	Caterpillar Financial Service Note 3.4% Due 5/13/2025	0.000		935.00	0.00	935.00	0.00
Interest	11/15/2023	9128283F5	200,000.00	US Treasury Note 2.25% Due 11/15/2027	0.000		2,250.00	0.00	2,250.00	0.00
Interest	11/15/2023	91324PEC2	175,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.000		1,006.25	0.00	1,006.25	0.00
Interest	11/20/2023	747525AF0	140,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	0.000		2,415.00	0.00	2,415.00	0.00
Interest	11/30/2023	9128283J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	0.000		2,921.88	0.00	2,921.88	0.00
Interest	11/30/2023	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.000		562.50	0.00	562.50	0.00
Interest	11/30/2023	91282CHE4	180,000.00	US Treasury Note 3.625% Due 5/31/2028	0.000		3,262.50	0.00	3,262.50	0.00
Subtotal			2,370,000.00				24,560.38	0.00	24,560.38	0.00
Dividend	11/01/2023	31846V203	6,251,678.65	First American Govt Obligation Fund Class Y	0.000		265.91	0.00	265.91	0.00
Subtotal			6,251,678.65				265.91	0.00	265.91	0.00
TOTAL OTHER TRANSACTIONS			8,621,678.65				24,826.29	0.00	24,826.29	0.00

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Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 03/15/2025	02/24/2021 02/26/2021 140,000.00	144,363.87 0.00 0.00 144,102.04	563.50 0.00 931.00 367.50	0.00 261.83 (261.83) 105.67	105.67
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 04/13/2027	Various Various 110,000.00	108,854.08 0.00 0.00 108,881.39	181.50 0.00 484.00 302.50	27.31 0.00 27.31 329.81	329.81
02665WEM9	American Honda Finance Note 5.125% Due 07/07/2028	08/17/2023 08/21/2023 150,000.00	148,731.89 0.00 0.00 148,754.14	2,434.38 0.00 3,075.00 640.62	22.25 0.00 22.25 662.87	662.87
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 05/11/2024	05/17/2019 05/21/2019 150,000.00	150,066.25 0.00 0.00 150,051.08	2,018.75 2,137.50 237.50 356.25	0.00 15.17 (15.17) 341.08	341.08
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 02/25/2028	07/11/2023 07/18/2023 30,000.00	29,995.14 0.00 0.00 29,995.27	27.35 136.75 27.35 136.75	0.13 0.00 0.13 136.88	136.88
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	02/07/2023 02/15/2023 20,000.00	19,999.68 0.00 0.00 19,999.70	17.20 86.00 17.20 86.00	0.02 0.00 0.02 86.02	86.02
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 14,184.40	18,040.64 0.00 3,856.73 14,184.09	3.31 16.54 2.60 15.83	0.18 0.00 0.18 16.01	16.01
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 08/25/2026	05/10/2022 05/18/2022 40,000.00	39,998.90 0.00 0.00 39,998.95	21.40 107.00 21.40 107.00	0.05 0.00 0.05 107.05	107.05
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 01/20/2028	04/24/2023 04/26/2023 100,000.00	95,985.38 0.00 0.00 96,063.54	1,072.84 0.00 1,391.51 318.67	78.16 0.00 78.16 396.83	396.83

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Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	Various Various 80,000.00	77,931.48 0.00 0.00 77,994.66	386.91 0.00 474.85 87.94	66.86 3.68 63.18 151.12	151.12
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	03/24/2021 03/26/2021 150,000.00	151,537.41 0.00 0.00 151,453.09	1,387.50 1,387.50 231.25 231.25	0.00 84.32 (84.32) 146.93	146.93
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 03/15/2027	03/07/2022 03/15/2022 115,000.00	114,985.28 0.00 0.00 114,985.64	337.97 0.00 558.39 220.42	0.36 0.00 0.36 220.78	220.78
09247XAN1	Blackrock Inc Note 3.2% Due 03/15/2027	01/19/2023 01/23/2023 190,000.00	184,879.31 0.00 0.00 185,004.21	776.89 0.00 1,283.56 506.67	124.90 0.00 124.90 631.57	631.57
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 682.13	3,789.34 0.00 3,107.24 682.13	0.21 1.04 0.04 0.87	0.03 0.00 0.03 0.90	0.90
14913R2V8	Caterpillar Financial Service Note 3.4% Due 05/13/2025	05/10/2022 05/13/2022 55,000.00	54,964.37 0.00 0.00 54,966.29	872.67 935.00 93.50 155.83	1.92 0.00 1.92 157.75	157.75
14913R3A3	Caterpillar Financial Service Note 3.6% Due 08/12/2027	08/22/2022 08/24/2022 95,000.00	94,308.36 0.00 0.00 94,323.40	750.50 0.00 1,035.50 285.00	15.04 0.00 15.04 300.04	300.04
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 09/15/2028	09/07/2023 09/15/2023 165,000.00	164,956.22 0.00 0.00 164,957.47	378.40 709.50 378.40 709.50	1.25 0.00 1.25 710.75	710.75
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 03/19/2025	01/20/2021 01/22/2021 140,000.00	144,070.46 0.00 0.00 143,813.91	488.69 0.00 837.76 349.07	0.00 256.55 (256.55) 92.52	92.52

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Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/20/2020 225,000.00	228,563.81 0.00 0.00 228,349.55	697.66 0.00 1,142.97 445.31	0.00 214.26 (214.26) 231.05	231.05
3130ATS57	FHLB Note 4.5% Due 03/10/2028	03/20/2023 03/21/2023 275,000.00	282,104.96 0.00 0.00 281,970.99	1,753.13 0.00 2,784.38 1,031.25	0.00 133.97 (133.97) 897.28	897.28
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	02/08/2023 02/09/2023 300,000.00	301,683.96 0.00 0.00 301,618.52	5,212.50 0.00 6,337.50 1,125.00	0.00 65.44 (65.44) 1,059.56	1,059.56
3130AWMN7	FHLB Note 4.375% Due 06/09/2028	07/26/2023 07/27/2023 200,000.00	200,850.93 0.00 0.00 200,835.75	2,673.61 0.00 3,402.78 729.17	0.00 15.18 (15.18) 713.99	713.99
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	10/23/2023 10/24/2023 200,000.00	194,803.45 0.00 0.00 194,891.38	2,114.58 0.00 2,843.75 729.17	87.93 0.00 87.93 817.10	817.10
3133EKWV4	FFCB Note 1.85% Due 07/26/2024	08/13/2019 08/14/2019 150,000.00	150,214.70 0.00 0.00 150,190.66	732.29 0.00 963.54 231.25	0.00 24.04 (24.04) 207.21	207.21
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 105,000.00	104,936.20 0.00 0.00 104,939.76	16.41 0.00 71.09 54.68	3.56 0.00 3.56 58.24	58.24
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	06/17/2020 06/19/2020 260,000.00	259,824.73 0.00 0.00 259,833.58	483.89 0.00 592.22 108.33	8.85 0.00 8.85 117.18	117.18
3135G05X7	FNMA Note 0.375% Due 08/25/2025	08/25/2020 08/27/2020 220,000.00	219,625.75 0.00 0.00 219,642.69	151.25 0.00 220.00 68.75	16.94 0.00 16.94 85.69	85.69

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3135G06G3	FNMA Note 0.5% Due 11/07/2025	11/09/2020 11/12/2020 215,000.00	214,688.48 0.00 0.00 214,701.17	519.58 537.50 71.67 89.59	12.69 0.00 12.69 102.28	102.28
3135G0V34	FNMA Note 2.5% Due 02/05/2024	02/27/2019 02/28/2019 125,000.00	124,974.51 0.00 0.00 124,982.48	746.53 0.00 1,006.94 260.41	7.97 0.00 7.97 268.38	268.38
3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 175,000.00	174,718.22 0.00 0.00 174,742.44	126.39 0.00 363.37 236.98	24.22 0.00 24.22 261.20	261.20
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 235,000.00	236,180.45 0.00 0.00 236,098.66	1,209.28 0.00 1,527.50 318.22	4.72 86.51 (81.79) 236.43	236.43
3137EAEPO	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 260,000.00	259,948.55 0.00 0.00 259,951.84	855.83 0.00 1,180.83 325.00	3.29 0.00 3.29 328.29	328.29
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	07/21/2020 07/23/2020 140,000.00	139,759.96 0.00 0.00 139,771.42	145.83 0.00 189.58 43.75	11.46 0.00 11.46 55.21	55.21
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/23/2020 09/25/2020 200,000.00	199,771.61 0.00 0.00 199,781.51	79.17 0.00 141.67 62.50	9.90 0.00 9.90 72.40	72.40
3137FG6X8	FHLMC K077 A2 3.85% Due 05/25/2028	05/24/2023 05/30/2023 295,000.00	290,044.73 0.00 0.00 290,133.91	189.29 946.46 189.29 946.46	89.18 0.00 89.18 1,035.64	1,035.64
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 22,970.56	24,383.60 0.00 1,413.29 22,970.34	6.91 13.82 6.51 13.42	0.03 0.00 0.03 13.45	13.45

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362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 02/16/2027	04/05/2022 04/13/2022 40,000.00	39,995.43 0.00 0.00 39,995.63	51.67 103.33 51.67 103.33	0.20 0.00 0.20 103.53	103.53
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 03/20/2025	02/15/2022 02/23/2022 48,948.41	58,138.24 0.00 9,189.94 48,948.33	33.75 92.05 28.42 86.72	0.03 0.00 0.03 86.75	86.75
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 06/20/2025	05/03/2022 05/11/2022 49,090.58	49,998.30 0.00 909.42 49,089.10	52.25 142.50 51.30 141.55	0.22 0.00 0.22 141.77	141.77
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	01/11/2022 01/19/2022 22,125.37	23,414.76 0.00 1,290.33 22,124.53	12.29 24.59 11.62 23.92	0.10 0.00 0.10 24.02	24.02
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 3,362.05	5,501.36 0.00 2,139.32 3,362.05	0.74 1.70 0.45 1.41	0.01 0.00 0.01 1.42	1.42
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 05/15/2026	02/15/2022 02/23/2022 65,000.00	64,995.34 0.00 0.00 64,995.59	54.31 101.83 54.31 101.83	0.25 0.00 0.25 102.08	102.08
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 29,915.83	32,087.13 0.00 2,174.03 29,913.45	7.84 23.53 7.31 23.00	0.35 0.00 0.35 23.35	23.35
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 04/21/2027	02/16/2023 02/24/2023 40,000.00	39,994.18 0.00 0.00 39,994.38	56.00 168.00 56.00 168.00	0.20 0.00 0.20 168.20	168.20
438516BL9	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/01/2026	12/15/2022 12/19/2022 180,000.00	170,870.39 0.00 0.00 171,120.29	2,250.00 2,250.00 375.00 375.00	249.90 0.00 249.90 624.90	624.90

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438516CJ3	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 02/15/2028	02/13/2023 02/15/2023 180,000.00	183,454.84 0.00 0.00 183,387.37	1,881.00 0.00 2,623.50 742.50	0.00 67.47 (67.47) 675.03	675.03
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	03/09/2022 03/16/2022 35,000.00	34,999.33 0.00 0.00 34,999.36	34.53 64.75 34.53 64.75	0.03 0.00 0.03 64.78	64.78
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 16,765.66	19,180.95 0.00 2,415.64 16,765.40	3.24 6.07 2.83 5.66	0.09 0.00 0.09 5.75	5.75
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 01/15/2026	07/20/2021 07/28/2021 56,231.86	61,892.49 0.00 5,664.44 56,228.73	10.45 19.60 9.50 18.65	0.68 0.00 0.68 19.33	19.33
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 05/15/2026	11/09/2021 11/17/2021 22,301.89	23,968.96 0.00 1,669.11 22,300.12	7.88 14.78 7.33 14.23	0.27 0.00 0.27 14.50	14.50
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 190,000.00	189,958.05 0.00 0.00 189,961.90	100.28 0.00 179.44 79.16	3.85 0.00 3.85 83.01	83.01
4581X0EE4	Inter-American Dev Bank Note 3.25% Due 07/01/2024	06/22/2022 07/01/2022 85,000.00	84,997.17 0.00 0.00 84,997.52	920.83 0.00 1,151.04 230.21	0.35 0.00 0.35 230.56	230.56
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	04/15/2020 04/22/2020 130,000.00	129,851.77 0.00 0.00 129,860.04	20.31 0.00 88.02 67.71	8.27 0.00 8.27 75.98	75.98
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	10/21/2020 10/28/2020 180,000.00	179,919.02 0.00 0.00 179,922.36	7.50 0.00 82.50 75.00	3.34 0.00 3.34 78.34	78.34

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459058KT9	Intl. Bank Recon & Development Note 3.5% Due 07/12/2028	11/28/2023 11/30/2023 160,000.00	0.00 153,088.00 0.00 153,092.10	0.00 (2,146.67) 2,162.22 15.55	4.10 0.00 4.10 19.65	19.65
45950KDD9	International Finance Corp Note 4.5% Due 07/13/2028	07/06/2023 07/13/2023 85,000.00	84,911.38 0.00 0.00 84,912.93	1,147.50 0.00 1,466.25 318.75	1.55 0.00 1.55 320.30	320.30
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	09/16/2021 09/20/2021 50,000.00	50,654.84 0.00 0.00 50,618.33	26.04 0.00 112.83 86.79	0.00 36.51 (36.51) 50.28	50.28
46647PDG8	JP Morgan Chase & Co Callable Note Cont 7/25/2027 4.851% Due 07/25/2028	08/04/2023 08/08/2023 110,000.00	108,436.79 0.00 0.00 108,463.93	1,422.96 0.00 1,867.64 444.68	27.14 0.00 27.14 471.82	471.82
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 09/16/2026	03/10/2022 03/16/2022 44,698.87	49,184.70 0.00 4,491.65 44,693.81	50.72 95.10 46.09 90.47	0.76 0.00 0.76 91.23	91.23
47787NAC3	John Deere Owner Trust 2020-B A3 Due 11/15/2024	07/14/2020 07/22/2020 0.00	85.47 0.00 85.47 0.00	0.02 0.04 0.00 0.02	0.00 0.00 0.00 0.02	0.02
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 14,612.02	17,454.78 0.00 2,843.65 14,611.34	2.79 5.24 2.34 4.79	0.21 0.00 0.21 5.00	5.00
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 32,248.58	34,966.11 0.00 2,718.70 32,247.56	8.08 15.15 7.45 14.52	0.15 0.00 0.15 14.67	14.67
477920AC6	John Deere Owner Trust 2023-B A3 5.18% Due 03/15/2028	06/21/2023 06/28/2023 50,000.00	49,992.45 0.00 0.00 49,992.64	115.11 215.83 115.11 215.83	0.19 0.00 0.19 216.02	216.02

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47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 02/16/2027	07/12/2022 07/20/2022 50,000.00	49,996.94 0.00 0.00 49,997.05	83.11 155.83 83.11 155.83	0.11 0.00 0.11 155.94	155.94
47800CAC0	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	02/22/2023 03/02/2023 75,000.00	74,988.28 0.00 0.00 74,988.52	167.00 313.13 167.00 313.13	0.24 0.00 0.24 313.37	313.37
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 03/09/2028	03/06/2023 03/09/2023 95,000.00	94,919.80 0.00 0.00 94,921.32	668.96 0.00 1,054.90 385.94	1.52 0.00 1.52 387.46	387.46
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 08/16/2027	11/15/2022 11/22/2022 120,000.00	119,982.69 0.00 0.00 119,983.25	277.87 521.00 277.87 521.00	0.56 0.00 0.56 521.56	521.56
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 11,712.55	18,030.83 0.00 6,318.39 11,712.51	3.21 6.01 2.08 4.88	0.07 0.00 0.07 4.95	4.95
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	01/18/2023 01/25/2023 30,000.00	29,997.20 0.00 0.00 29,997.28	60.13 112.75 60.13 112.75	0.08 0.00 0.08 112.83	112.83
61772BAB9	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 05/04/2027	Various Various 150,000.00	138,431.88 0.00 0.00 138,703.00	1,174.84 1,194.75 179.21 199.12	271.12 0.00 271.12 470.24	470.24
63743HFE7	National Rural Utilities Note 3.45% Due 06/15/2025	Various Various 85,000.00	84,870.12 0.00 0.00 84,876.70	1,107.84 0.00 1,352.21 244.37	6.58 0.00 6.58 250.95	250.95
74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 04/15/2027	11/09/2022 11/14/2022 160,000.00	145,151.31 0.00 0.00 145,504.57	151.11 0.00 434.44 283.33	353.26 0.00 353.26 636.59	636.59

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74456QBU9	Public Service EI & Gas Callable Note Cont 02/01/28 3.7% Due 05/01/2028	09/06/2023 09/08/2023 200,000.00	188,922.09 0.00 0.00 189,124.37	3,700.00 3,700.00 616.67 616.67	202.28 0.00 202.28 818.95	818.95
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 05/20/2025	05/27/2020 05/29/2020 140,000.00	144,887.41 0.00 0.00 144,628.36	2,160.08 2,415.00 147.58 402.50	0.00 259.05 (259.05) 143.45	143.45
756109BG8	Realty Income Corp Calllible Note Cont 5/15/2027 3.95% Due 08/15/2027	01/05/2023 01/09/2023 200,000.00	193,748.08 0.00 0.00 193,883.70	1,667.78 0.00 2,326.11 658.33	135.62 0.00 135.62 793.95	793.95
78015K7H1	Royal Bank of Canada Note 1.15% Due 06/10/2025	12/22/2021 12/27/2021 150,000.00	149,343.64 0.00 0.00 149,377.18	675.63 0.00 819.38 143.75	33.54 0.00 33.54 177.29	177.29
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 03/03/2027	Various Various 150,000.00	148,453.58 0.00 0.00 148,491.67	592.08 0.00 898.33 306.25	38.09 0.00 38.09 344.34	344.34
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	02/02/2022 02/07/2022 40,000.00	40,000.00 0.00 0.00 40,000.00	164.90 0.00 223.10 58.20	0.00 0.00 0.00 58.20	58.20
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 01/15/2027	01/19/2022 01/24/2022 70,000.00	69,923.31 0.00 0.00 69,925.27	401.92 0.00 515.67 113.75	1.96 0.00 1.96 115.71	115.71
89114QCB2	Toronto Dominion Bank Note 3.25% Due 03/11/2024	03/26/2019 03/28/2019 135,000.00	135,132.69 0.00 0.00 135,102.30	609.38 0.00 975.00 365.62	0.00 30.39 (30.39) 335.23	335.23
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	06/15/2021 06/18/2021 130,000.00	129,969.93 0.00 0.00 129,970.87	540.31 0.00 662.19 121.88	0.94 0.00 0.94 122.82	122.82

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89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 09/15/2026	04/07/2022 04/13/2022 45,000.00	44,999.45 0.00 0.00 44,999.48	58.60 109.88 58.60 109.88	0.03 0.00 0.03 109.91	109.91
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 6,184.24	7,274.22 0.00 1,090.14 6,184.13	0.84 1.58 0.71 1.45	0.05 0.00 0.05 1.50	1.50
9128283F5	US Treasury Note 2.25% Due 11/15/2027	01/05/2023 01/06/2023 200,000.00	187,424.25 0.00 0.00 187,680.03	2,078.80 2,250.00 197.80 369.00	255.78 0.00 255.78 624.78	624.78
9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 275,000.00	276,032.98 0.00 0.00 275,954.53	2,458.85 2,921.88 15.97 479.00	0.00 78.45 (78.45) 400.55	400.55
9128283W8	US Treasury Note 2.75% Due 02/15/2028	03/08/2023 03/09/2023 230,000.00	215,788.81 0.00 0.00 216,060.88	1,340.63 0.00 1,856.25 515.62	272.07 0.00 272.07 787.69	787.69
912828J27	US Treasury Note 2% Due 02/15/2025	03/04/2020 03/05/2020 175,000.00	177,846.44 0.00 0.00 177,665.52	741.85 0.00 1,027.17 285.32	0.00 180.92 (180.92) 104.40	104.40
912828V98	US Treasury Note 2.25% Due 02/15/2027	02/06/2023 02/07/2023 200,000.00	189,931.76 0.00 0.00 190,183.05	953.80 0.00 1,320.65 366.85	251.29 0.00 251.29 618.14	618.14
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/19/2020 03/20/2020 50,000.00	50,266.45 0.00 0.00 50,249.97	95.81 0.00 142.17 46.36	0.00 16.48 (16.48) 29.88	29.88
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	12/29/2020 12/30/2020 300,000.00	300,039.67 0.00 0.00 300,038.11	473.36 562.50 3.07 92.21	0.00 1.56 (1.56) 90.65	90.65

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91282CBC4	US Treasury Note 0.375% Due 12/31/2025	01/27/2021 01/28/2021 125,000.00	124,948.44 0.00 0.00 124,950.40	157.95 0.00 196.16 38.21	1.96 0.00 1.96 40.17	40.17
91282CBT7	US Treasury Note 0.75% Due 03/31/2026	03/30/2021 03/31/2021 300,000.00	298,840.93 0.00 0.00 298,880.40	196.72 0.00 381.15 184.43	39.47 0.00 39.47 223.90	223.90
91282CBW0	US Treasury Note 0.75% Due 04/30/2026	04/29/2021 04/30/2021 150,000.00	149,505.97 0.00 0.00 149,522.24	3.09 0.00 95.81 92.72	16.27 0.00 16.27 108.99	108.99
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	08/10/2021 08/11/2021 125,000.00	124,344.31 0.00 0.00 124,363.92	197.44 0.00 261.12 63.68	19.61 0.00 19.61 83.29	83.29
91282CCV1	US Treasury Note 1.125% Due 08/31/2028	09/21/2023 09/22/2023 250,000.00	212,232.86 0.00 0.00 212,874.80	479.05 0.00 710.85 231.80	641.94 0.00 641.94 873.74	873.74
91282CCW9	US Treasury Note 0.75% Due 08/31/2026	Various Various 350,000.00	347,826.05 0.00 0.00 347,889.13	447.11 0.00 663.46 216.35	63.08 0.00 63.08 279.43	279.43
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	Various Various 325,000.00	323,705.96 0.00 0.00 323,741.41	10.05 0.00 311.39 301.34	35.45 0.00 35.45 336.79	336.79
91282CEF4	US Treasury Note 2.5% Due 03/31/2027	09/27/2022 09/28/2022 200,000.00	189,194.55 0.00 0.00 189,454.71	437.16 0.00 846.99 409.83	260.16 0.00 260.16 669.99	669.99
91282CEN7	US Treasury Note 2.75% Due 04/30/2027	Various Various 340,000.00	334,411.90 0.00 0.00 334,543.27	25.69 0.00 796.29 770.60	131.37 0.00 131.37 901.97	901.97

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Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CEW7	US Treasury Note 3.25% Due 06/30/2027	08/03/2022 08/04/2022 175,000.00	176,837.12 0.00 0.00 176,795.90	1,916.44 0.00 2,380.10 463.66	0.00 41.22 (41.22) 422.44	422.44
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	09/08/2022 09/09/2022 120,000.00	118,993.05 0.00 0.00 119,014.64	638.74 0.00 947.80 309.06	21.59 0.00 21.59 330.65	330.65
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	10/28/2022 10/31/2022 150,000.00	149,626.83 0.00 0.00 149,634.66	540.98 0.00 1,048.16 507.18	7.83 0.00 7.83 515.01	515.01
91282CFP1	US Treasury Note 4.25% Due 10/15/2025	12/15/2022 12/16/2022 220,000.00	220,919.80 0.00 0.00 220,881.15	434.29 0.00 1,200.68 766.39	0.00 38.65 (38.65) 727.74	727.74
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	12/15/2022 12/16/2022 220,000.00	223,573.74 0.00 0.00 223,500.31	24.93 0.00 772.87 747.94	0.00 73.43 (73.43) 674.51	674.51
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	01/19/2023 01/20/2023 180,000.00	182,670.67 0.00 0.00 182,617.99	2,350.27 0.00 2,918.89 568.62	0.00 52.68 (52.68) 515.94	515.94
91282CGH8	US Treasury Note 3.5% Due 01/31/2028	02/27/2023 02/28/2023 220,000.00	214,065.63 0.00 0.00 214,180.34	1,945.92 0.00 2,573.64 627.72	114.71 0.00 114.71 742.43	742.43
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	06/28/2023 06/29/2023 200,000.00	196,606.87 0.00 0.00 196,670.01	633.88 0.00 1,228.14 594.26	63.14 0.00 63.14 657.40	657.40
91282CHA2	US Treasury Note 3.5% Due 04/30/2028	05/15/2023 05/16/2023 220,000.00	220,249.34 0.00 0.00 220,244.78	21.15 0.00 655.77 634.62	0.00 4.56 (4.56) 630.06	630.06



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
91282CHE4	US Treasury Note 3.625% Due 05/31/2028	06/15/2023 06/16/2023 180,000.00	177,570.69 0.00 0.00 177,614.26	2,745.49 3,262.50 17.83 534.84	43.57 0.00 43.57 578.41	578.41
91282CHQ7	US Treasury Note 4.125% Due 07/31/2028	09/25/2023 09/26/2023 220,000.00	215,436.93 0.00 0.00 215,515.87	2,293.41 0.00 3,033.22 739.81	78.94 0.00 78.94 818.75	818.75
91282CHX2	US Treasury Note 4.375% Due 08/31/2028	09/28/2023 09/29/2023 150,000.00	148,193.93 0.00 0.00 148,224.63	1,117.79 0.00 1,658.65 540.86	30.70 0.00 30.70 571.56	571.56
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	Various Various 175,000.00	173,857.30 0.00 0.00 173,894.27	927.99 1,006.25 89.44 167.70	38.62 1.65 36.97 204.67	204.67
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 07/20/2027	08/02/2022 08/11/2022 45,000.00	44,998.89 0.00 0.00 44,998.95	51.15 139.50 51.15 139.50	0.06 0.00 0.06 139.56	139.56
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 09/17/2026	09/08/2021 09/17/2021 30,000.00	29,967.36 0.00 0.00 29,968.30	38.50 0.00 64.75 26.25	0.94 0.00 0.94 27.19	27.19
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 09/09/2027	Various 09/09/2022 50,000.00	49,939.17 0.00 0.00 49,940.46	285.27 0.00 449.86 164.59	1.29 0.00 1.29 165.88	165.88
			15,198,312.99	78,041.34	4,357.33	
			153,088.00	26,884.59	2,043.97	
			51,377.49	83,482.64	2,313.36	
Total Fixed Income			15,461,035.00	32,325.89	34,639.25	34,639.25



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENT						
3130AJHU6	FHLB	06/04/2020	149,940.49	35.42	3.37	65.87
	Note	06/05/2020	0.00	0.00	0.00	
	0.5% Due 04/14/2025	150,000.00	0.00	97.92	3.37	
			149,943.86	62.50	65.87	
31846V203	First American	Various	111,742.48	0.00	0.00	265.91
	Govt Obligation Fund Class Y	Various	80,674.66	265.91	0.00	
		37,182.47	155,234.67	0.00	0.00	
			37,182.47	265.91	265.91	
			261,682.97	35.42	3.37	
			80,674.66	265.91	0.00	
			155,234.67	97.92	3.37	
Total Cash & Equivalent		187,182.47	187,126.33	328.41	331.78	331.78
			15,459,995.96	78,076.76	4,360.70	
			233,762.66	27,150.50	2,043.97	
			206,612.16	83,580.56	2,316.73	
TOTAL PORTFOLIO		15,648,217.47	15,489,463.19	32,654.30	34,971.03	34,971.03

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12/09/2023	Interest	3130AWMN7	200,000.00	FHLB Note 4.375% Due 6/9/2028	0.00	3,597.22	3,597.22
12/10/2023	Interest	78015K7H1	150,000.00	Royal Bank of Canada Note 1.15% Due 6/10/2025	0.00	862.50	862.50
12/12/2023	Interest	3130ATUC9	300,000.00	FHLB Note 4.5% Due 12/12/2025	0.00	6,750.00	6,750.00
12/15/2023	Interest	63743HFE7	85,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.00	1,466.25	1,466.25
12/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,207.60	109.88	2,317.48
12/15/2023	Paydown	89240BAC2	6,184.24	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,545.31	1.34	1,546.65
12/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,478.43	101.83	3,580.26
12/15/2023	Paydown	47789QAC4	32,248.58	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,014.16	13.97	2,028.13
12/15/2023	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
12/15/2023	Paydown	44934KAC8	56,231.86	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,620.86	17.81	5,638.67
12/15/2023	Paydown	47788UAC6	14,612.02	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,326.21	4.38	1,330.59
12/15/2023	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
12/15/2023	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
12/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,820.92	64.75	1,885.67
12/15/2023	Paydown	44933LAC7	16,765.66	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,792.01	5.31	2,797.32
12/15/2023	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
12/15/2023	Paydown	44935FAD6	22,301.89	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,591.27	13.75	1,605.02

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2023	Paydown	47787JAC2	44,698.87	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,004.52	86.42	2,090.94
12/15/2023	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
12/15/2023	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,414.41	313.13	1,727.54
12/15/2023	Paydown	58769KAD6	11,712.55	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	5,856.01	3.90	5,859.91
12/16/2023	Paydown	362554AC1	22,970.56	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,433.15	13.02	1,446.17
12/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,813.58	103.33	1,916.91
12/16/2023	Paydown	380146AC4	22,125.37	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,184.03	23.23	1,207.26
12/17/2023	Interest	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	650.00	650.00
12/18/2023	Interest	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	731.25	731.25
12/19/2023	Interest	06051GJD2	80,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	527.60	527.60
12/20/2023	Paydown	36266FAC3	49,090.58	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	139.91	139.91
12/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
12/20/2023	Paydown	36265MAC9	48,948.41	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,704.24	77.50	9,781.74
12/21/2023	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
12/21/2023	Paydown	43815GAC3	29,915.83	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,991.13	21.94	2,013.07
12/25/2023	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
12/25/2023	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/25/2023	Paydown	05601XAC3	14,184.40	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,522.87	13.00	3,535.87
12/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,760.33	107.00	4,867.33
12/25/2023	Paydown	09690AAC7	682.13	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	682.13	0.19	682.32
12/25/2023	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	4,949.94	946.46	5,896.40
12/31/2023	Interest	91282CEW7	175,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	2,843.75	2,843.75
12/31/2023	Interest	91282CBC4	125,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	234.38	234.38
12/31/2023	Interest	91282CGC9	180,000.00	US Treasury Note 3.875% Due 12/31/2027	0.00	3,487.50	3,487.50
DEC 2023					61,713.11	25,577.66	87,290.77
01/01/2024	Interest	4581X0EE4	85,000.00	Inter-American Dev Bank Note 3.25% Due 7/1/2024	0.00	1,381.25	1,381.25
01/07/2024	Interest	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,909.38	1,909.38
01/07/2024	Interest	02665WEM9	150,000.00	American Honda Finance Note 5.125% Due 7/7/2028	0.00	3,843.75	3,843.75
01/12/2024	Interest	459058KT9	160,000.00	Intl. Bank Recon & Development Note 3.5% Due 7/12/2028	0.00	2,800.00	2,800.00
01/13/2024	Interest	45950KDD9	85,000.00	International Finance Corp Note 4.5% Due 7/13/2028	0.00	1,912.50	1,912.50
01/15/2024	Interest	87612EBM7	70,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	682.50	682.50
01/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
01/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,493.68	96.38	3,590.06
01/15/2024	Paydown	47788UAC6	14,612.02	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,326.64	3.99	1,330.63

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
01/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
01/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,823.26	61.38	1,884.64
01/15/2024	Paydown	44933LAC7	16,765.66	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,792.92	4.42	2,797.34
01/15/2024	Paydown	44934KAC8	56,231.86	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,621.38	16.03	5,637.41
01/15/2024	Paydown	47787JAC2	44,698.87	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,007.10	82.54	2,089.64
01/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,420.32	307.22	1,727.54
01/15/2024	Paydown	44935FAD6	22,301.89	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,591.53	12.77	1,604.30
01/15/2024	Paydown	47789QAC4	32,248.58	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,014.34	13.10	2,027.44
01/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
01/15/2024	Paydown	58769KAD6	11,712.55	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	5,856.55	1.95	5,858.50
01/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
01/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,212.02	104.48	2,316.50
01/15/2024	Paydown	89240BAC2	6,184.24	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,545.80	1.01	1,546.81
01/16/2024	Paydown	362554AC1	22,970.56	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,433.49	12.20	1,445.69
01/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,814.01	98.65	1,912.66
01/16/2024	Paydown	380146AC4	22,125.37	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,189.21	21.99	1,211.20

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01/20/2024	Interest	06051GGF0	100,000.00	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	0.00	1,912.00	1,912.00
01/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,582.02	139.50	2,721.52
01/20/2024	Paydown	36266FAC3	49,090.58	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	7,007.86	139.91	7,147.77
01/20/2024	Paydown	36265MAC9	48,948.41	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,746.77	62.14	9,808.91
01/21/2024	Interest	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	262.50	262.50
01/21/2024	Paydown	43815GAC3	29,915.83	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,991.60	20.48	2,012.08
01/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
01/25/2024	Interest	46647PDG8	110,000.00	JP Morgan Chase & Co Callable Note Cont 7/25/2027 4.851% Due 7/25/2028	0.00	2,668.05	2,668.05
01/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
01/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
01/25/2024	Paydown	05601XAC3	14,184.40	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,538.31	9.77	3,548.08
01/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	4,968.09	930.58	5,898.67
01/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,468.54	94.27	4,562.81
01/26/2024	Interest	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	0.00	1,387.50	1,387.50
01/31/2024	Interest	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63
01/31/2024	Interest	91282CHQ7	220,000.00	US Treasury Note 4.125% Due 7/31/2028	0.00	4,537.50	4,537.50
01/31/2024	Interest	91282CGH8	220,000.00	US Treasury Note 3.5% Due 1/31/2028	0.00	3,850.00	3,850.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
JAN 2024					70,445.44	31,877.98	102,323.42
02/05/2024	Maturity	3135G0V34	125,000.00	FNMA Note 2.5% Due 2/5/2024	125,000.00	1,562.50	126,562.50
02/06/2024	Interest	857477BR3	40,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	349.20	349.20
02/12/2024	Interest	3137EAEPO	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00
02/12/2024	Interest	14913R3A3	95,000.00	Caterpillar Financial Service Note 3.6% Due 8/12/2027	0.00	1,710.00	1,710.00
02/15/2024	Interest	438516CJ3	180,000.00	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 2/15/2028	0.00	4,455.00	4,455.00
02/15/2024	Interest	912828V98	200,000.00	US Treasury Note 2.25% Due 2/15/2027	0.00	2,250.00	2,250.00
02/15/2024	Interest	756109BG8	200,000.00	Realty Income Corp Calllble Note Cont 5/15/2027 3.95% Due 8/15/2027	0.00	3,950.00	3,950.00
02/15/2024	Interest	9128283W8	230,000.00	US Treasury Note 2.75% Due 2/15/2028	0.00	3,162.50	3,162.50
02/15/2024	Interest	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.00	1,750.00	1,750.00
02/15/2024	Paydown	44933LAC7	16,765.66	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,793.82	3.54	2,797.36
02/15/2024	Paydown	47787JAC2	44,698.87	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,009.67	78.66	2,088.33
02/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
02/15/2024	Paydown	44935FAD6	22,301.89	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,591.80	11.79	1,603.59
02/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,426.25	301.29	1,727.54
02/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,216.43	99.08	2,315.51
02/15/2024	Paydown	89240BAC2	6,184.24	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,546.31	0.67	1,546.98

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02/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,508.99	90.91	3,599.90
02/15/2024	Paydown	47789QAC4	32,248.58	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,014.52	12.23	2,026.75
02/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
02/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
02/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,825.59	58.01	1,883.60
02/15/2024	Paydown	44934KAC8	56,231.86	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,621.89	14.25	5,636.14
02/15/2024	Paydown	47788UAC6	14,612.02	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,327.07	3.59	1,330.66
02/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
02/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
02/16/2024	Paydown	380146AC4	22,125.37	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,194.43	20.74	1,215.17
02/16/2024	Paydown	362554AC1	22,970.56	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,433.82	11.39	1,445.21
02/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,814.45	93.96	1,908.41
02/20/2024	Paydown	36266FAC3	49,090.58	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	7,009.55	119.94	7,129.49
02/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,590.02	131.50	2,721.52
02/20/2024	Paydown	36265MAC9	48,948.41	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,789.50	46.70	9,836.20
02/21/2024	Paydown	43815GAC3	29,915.83	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,992.06	19.02	2,011.08
02/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/25/2024	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50
02/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
02/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
02/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,176.19	82.31	4,258.50
02/25/2024	Paydown	05601XAC3	14,184.40	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,553.82	6.53	3,560.35
02/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	4,986.31	914.64	5,900.95
02/29/2024	Interest	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	281.25	281.25
02/29/2024	Interest	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,312.50	1,312.50
02/29/2024	Interest	91282CHX2	150,000.00	US Treasury Note 4.375% Due 8/31/2028	0.00	3,281.25	3,281.25
02/29/2024	Interest	91282CCV1	250,000.00	US Treasury Note 1.125% Due 8/31/2028	0.00	1,406.25	1,406.25
02/29/2024	Interest	91282CFH9	120,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	1,875.00	1,875.00
FEB 2024					189,422.49	33,934.36	223,356.85
03/03/2024	Interest	808513BY0	150,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	1,837.50	1,837.50
03/08/2024	Interest	3130AWTR1	200,000.00	FHLB Note 4.375% Due 9/8/2028	0.00	5,201.39	5,201.39
03/09/2024	Interest	931142EX7	50,000.00	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	0.00	987.50	987.50
03/09/2024	Interest	57636QAW4	95,000.00	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	0.00	2,315.63	2,315.63
03/10/2024	Interest	3130ATS57	275,000.00	FHLB Note 4.5% Due 3/10/2028	0.00	6,187.50	6,187.50

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03/11/2024	Call	037833CU2	150,000.00	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	150,000.00	1,425.00	151,425.00
03/11/2024	Maturity	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	135,000.00	2,193.75	137,193.75
03/14/2024	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
03/15/2024	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00
03/15/2024	Interest	084664CZ2	115,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	1,322.50	1,322.50
03/15/2024	Interest	09247XAN1	190,000.00	Blackrock Inc Note 3.2% Due 3/15/2027	0.00	3,040.00	3,040.00
03/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,432.20	295.34	1,727.54
03/15/2024	Paydown	44935FAD6	22,301.89	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,592.06	10.81	1,602.87
03/15/2024	Paydown	47788UAC6	14,612.02	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,327.50	3.19	1,330.69
03/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,035.88	155.83	2,191.71
03/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,827.94	54.63	1,882.57
03/15/2024	Paydown	44933LAC7	16,765.66	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,794.73	2.66	2,797.39
03/15/2024	Paydown	44934KAC8	56,231.86	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,622.41	12.47	5,634.88
03/15/2024	Paydown	47787JAC2	44,698.87	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,012.25	74.78	2,087.03
03/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
03/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,524.38	85.41	3,609.79
03/15/2024	Paydown	47789QAC4	32,248.58	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,014.70	11.36	2,026.06

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
03/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
03/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
03/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,220.86	93.67	2,314.53
03/15/2024	Paydown	89240BAC2	6,184.24	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,546.81	0.34	1,547.15
03/16/2024	Paydown	362554AC1	22,970.56	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,434.15	10.58	1,444.73
03/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,814.89	89.27	1,904.16
03/16/2024	Paydown	380146AC4	22,125.37	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,199.66	19.49	1,219.15
03/17/2024	Interest	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	157.50	157.50
03/19/2024	Interest	30231GBH4	140,000.00	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	0.00	2,094.40	2,094.40
03/20/2024	Paydown	36266FAC3	49,090.58	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	7,011.24	99.96	7,111.20
03/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,598.05	123.47	2,721.52
03/20/2024	Paydown	36265MAC9	48,948.41	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,832.41	31.20	9,863.61
03/21/2024	Paydown	43815GAC3	29,915.83	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,992.52	17.56	2,010.08
03/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
03/23/2024	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
03/23/2024	Interest	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	475.00	475.00

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03/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,004.59	898.64	5,903.23
03/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
03/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,883.26	71.14	3,954.40
03/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
03/25/2024	Paydown	05601XAC3	14,184.40	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,569.40	3.27	3,572.67
03/31/2024	Interest	91282CFM8	150,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	3,093.75	3,093.75
03/31/2024	Interest	91282CGT2	200,000.00	US Treasury Note 3.625% Due 3/31/2028	0.00	3,625.00	3,625.00
03/31/2024	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
03/31/2024	Interest	91282CEF4	200,000.00	US Treasury Note 2.5% Due 3/31/2027	0.00	2,500.00	2,500.00
MAR 2024					351,291.89	46,948.20	398,240.09
04/13/2024	Interest	023135CF1	110,000.00	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	0.00	1,815.00	1,815.00
04/14/2024	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
04/15/2024	Interest	74340XBN0	160,000.00	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	0.00	1,700.00	1,700.00
04/15/2024	Interest	91282CFP1	220,000.00	US Treasury Note 4.25% Due 10/15/2025	0.00	4,675.00	4,675.00
04/15/2024	Interest	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,421.88	1,421.88
04/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,830.28	51.25	1,881.53
04/15/2024	Paydown	44933LAC7	16,765.66	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,795.64	1.77	2,797.41

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2024	Paydown	47787JAC2	44,698.87	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,014.83	70.89	2,085.72
04/15/2024	Paydown	47789QAC4	32,248.58	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,014.89	10.48	2,025.37
04/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
04/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
04/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,225.29	88.25	2,313.54
04/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
04/15/2024	Paydown	44934KAC8	56,231.86	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,622.92	10.69	5,633.61
04/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,438.18	289.36	1,727.54
04/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
04/15/2024	Paydown	44935FAD6	22,301.89	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,592.32	9.83	1,602.15
04/15/2024	Paydown	47788UAC6	14,612.02	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,327.93	2.79	1,330.72
04/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,539.82	79.89	3,619.71
04/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,039.94	149.49	2,189.43
04/16/2024	Paydown	380146AC4	22,125.37	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,204.92	18.23	1,223.15
04/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,815.32	84.59	1,899.91
04/16/2024	Paydown	362554AC1	22,970.56	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,434.48	9.77	1,444.25
04/20/2024	Paydown	36265MAC9	48,948.41	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,875.50	15.64	9,891.14

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/20/2024	Paydown	36266FAC3	49,090.58	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	7,012.94	79.98	7,092.92
04/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,606.11	115.41	2,721.52
04/21/2024	Paydown	43815GAC3	29,915.83	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,992.99	16.10	2,009.09
04/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
04/22/2024	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13
04/22/2024	Interest	46647PBK1	50,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	520.75	520.75
04/22/2024	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
04/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,022.95	882.58	5,905.53
04/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
04/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
04/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,589.78	60.75	3,650.53
04/28/2024	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
04/30/2024	Interest	91282CDG3	325,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	1,828.13	1,828.13
04/30/2024	Interest	91282CHA2	220,000.00	US Treasury Note 3.5% Due 4/30/2028	0.00	3,850.00	3,850.00
04/30/2024	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
04/30/2024	Interest	91282CEN7	340,000.00	US Treasury Note 2.75% Due 4/30/2027	0.00	4,675.00	4,675.00
04/30/2024	Interest	91282CFU0	220,000.00	US Treasury Note 4.125% Due 10/31/2027	0.00	4,537.50	4,537.50

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APR 2024					60,997.03	31,142.71	92,139.74
05/01/2024	Interest	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,387.50	1,387.50
05/01/2024	Interest	74456QBU9	200,000.00	Public Service El & Gas Callable Note Cont 02/01/28 3.7% Due 5/1/2028	0.00	3,700.00	3,700.00
05/01/2024	Interest	438516BL9	180,000.00	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/1/2026	0.00	2,250.00	2,250.00
05/04/2024	Interest	61772BAB9	150,000.00	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 5/4/2027	0.00	1,194.76	1,194.76
05/07/2024	Interest	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	537.50	537.50
05/13/2024	Interest	14913R2V8	55,000.00	Caterpillar Financial Service Note 3.4% Due 5/13/2025	0.00	935.00	935.00
05/15/2024	Interest	91324PEC2	175,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	1,006.25	1,006.25
05/15/2024	Interest	9128283F5	200,000.00	US Treasury Note 2.25% Due 11/15/2027	0.00	2,250.00	2,250.00
05/15/2024	Paydown	44933LAC7	16,765.66	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,796.54	0.89	2,797.43
05/15/2024	Paydown	44935FAD6	22,301.89	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,592.60	8.84	1,601.44
05/15/2024	Paydown	47789QAC4	32,248.58	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,015.07	9.61	2,024.68
05/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
05/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
05/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,229.73	82.82	2,312.55
05/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,832.64	47.86	1,880.50
05/15/2024	Paydown	44934KAC8	56,231.86	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,623.44	8.91	5,632.35

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2024	Paydown	47787JAC2	44,698.87	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,017.42	66.99	2,084.41
05/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,444.19	283.35	1,727.54
05/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
05/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,555.33	74.35	3,629.68
05/15/2024	Paydown	47788UAC6	14,612.02	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,328.37	2.39	1,330.76
05/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,044.02	143.13	2,187.15
05/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
05/16/2024	Paydown	380146AC4	22,125.37	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,210.20	16.96	1,227.16
05/16/2024	Paydown	362554AC1	22,970.56	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,434.83	8.95	1,443.78
05/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,815.76	79.90	1,895.66
05/20/2024	Interest	747525AF0	140,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	0.00	2,415.00	2,415.00
05/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,614.19	107.33	2,721.52
05/20/2024	Paydown	36266FAC3	49,090.58	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	7,014.63	59.99	7,074.62
05/21/2024	Paydown	43815GAC3	29,915.83	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,993.46	14.63	2,008.09
05/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
05/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,041.36	866.47	5,907.83
05/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,295.73	51.15	3,346.88

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
05/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
05/31/2024	Interest	91282CHE4	180,000.00	US Treasury Note 3.625% Due 5/31/2028	0.00	3,262.50	3,262.50
05/31/2024	Interest	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	562.50	562.50
05/31/2024	Interest	9128283J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	0.00	2,921.88	2,921.88
MAY 2024					50,899.51	26,307.24	77,206.75
06/09/2024	Interest	3130AWMN7	200,000.00	FHLB Note 4.375% Due 6/9/2028	0.00	4,375.00	4,375.00
06/10/2024	Interest	78015K7H1	150,000.00	Royal Bank of Canada Note 1.15% Due 6/10/2025	0.00	862.50	862.50
06/12/2024	Interest	3130ATUC9	300,000.00	FHLB Note 4.5% Due 12/12/2025	0.00	6,750.00	6,750.00
06/15/2024	Interest	63743HFE7	85,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.00	1,466.25	1,466.25
06/15/2024	Paydown	44935FAD6	22,301.89	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,592.86	7.86	1,600.72
06/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,450.22	277.32	1,727.54
06/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,834.99	44.47	1,879.46
06/15/2024	Paydown	47787JAC2	44,698.87	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,020.01	63.09	2,083.10
06/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,048.10	136.76	2,184.86
06/15/2024	Paydown	47789QAC4	32,248.58	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,015.26	8.74	2,024.00
06/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
06/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,234.19	77.37	2,311.56
06/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
06/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,570.92	68.78	3,639.70
06/15/2024	Paydown	44934KAC8	56,231.86	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,623.96	7.12	5,631.08
06/15/2024	Paydown	47788UAC6	14,612.02	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,328.80	1.99	1,330.79
06/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	4,752.55	521.00	5,273.55
06/16/2024	Paydown	380146AC4	22,125.37	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,215.51	15.69	1,231.20
06/16/2024	Paydown	362554AC1	22,970.56	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,435.16	8.14	1,443.30
06/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,816.20	75.21	1,891.41
06/17/2024	Interest	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	650.00	650.00
06/18/2024	Interest	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	731.25	731.25
06/19/2024	Interest	06051GJD2	80,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	527.60	527.60
06/20/2024	Paydown	36266FAC3	49,090.58	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	7,016.33	40.00	7,056.33
06/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,622.29	99.23	2,721.52
06/21/2024	Paydown	43815GAC3	29,915.83	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,993.92	13.17	2,007.09
06/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00

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06/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,059.85	850.29	5,910.14
06/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,965.73	86.00	2,051.73
06/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
06/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,001.10	42.34	3,043.44
06/30/2024	Interest	91282CBC4	125,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	234.38	234.38
06/30/2024	Interest	91282CGC9	180,000.00	US Treasury Note 3.875% Due 12/31/2027	0.00	3,487.50	3,487.50
06/30/2024	Interest	91282CEW7	175,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	2,843.75	2,843.75
JUN 2024					54,597.95	25,715.63	80,313.58
07/01/2024	Maturity	4581X0EE4	85,000.00	Inter-American Dev Bank Note 3.25% Due 7/1/2024	85,000.00	1,381.25	86,381.25
07/07/2024	Interest	02665WEM9	150,000.00	American Honda Finance Note 5.125% Due 7/7/2028	0.00	3,843.75	3,843.75
07/07/2024	Interest	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,909.38	1,909.38
07/12/2024	Interest	459058KT9	160,000.00	Intl. Bank Recon & Development Note 3.5% Due 7/12/2028	0.00	2,800.00	2,800.00
07/13/2024	Interest	45950KDD9	85,000.00	International Finance Corp Note 4.5% Due 7/13/2028	0.00	1,912.50	1,912.50
07/15/2024	Interest	87612EBM7	70,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	682.50	682.50
07/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,837.34	41.08	1,878.42
07/15/2024	Paydown	44934KAC8	56,231.86	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,624.48	5.34	5,629.82
07/15/2024	Paydown	47787JAC2	44,698.87	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,022.60	59.19	2,081.79

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07/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
07/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,586.58	63.18	3,649.76
07/15/2024	Paydown	47789QAC4	32,248.58	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,015.45	7.86	2,023.31
07/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
07/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	4,773.38	500.37	5,273.75
07/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
07/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,238.65	71.92	2,310.57
07/15/2024	Paydown	44935FAD6	22,301.89	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,593.12	6.88	1,600.00
07/15/2024	Paydown	47788UAC6	14,612.02	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,329.22	1.60	1,330.82
07/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,052.19	130.38	2,182.57
07/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,456.27	271.27	1,727.54
07/16/2024	Paydown	380146AC4	22,125.37	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,220.84	14.41	1,235.25
07/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,816.65	70.51	1,887.16
07/16/2024	Paydown	362554AC1	22,970.56	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,435.49	7.33	1,442.82
07/20/2024	Interest	06051GGF0	100,000.00	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	0.00	1,912.00	1,912.00
07/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,630.42	91.10	2,721.52
07/20/2024	Paydown	36266FAC3	49,090.58	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	7,018.03	20.00	7,038.03

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07/21/2024	Interest	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	262.50	262.50
07/21/2024	Paydown	43815GAC3	29,915.83	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,994.39	11.71	2,006.10
07/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
07/25/2024	Interest	46647PDG8	110,000.00	JP Morgan Chase & Co Callable Note Cont 7/25/2027 4.851% Due 7/25/2028	0.00	2,668.05	2,668.05
07/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
07/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,973.27	77.55	2,050.82
07/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,705.91	34.31	2,740.22
07/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,078.40	834.06	5,912.46
07/26/2024	Maturity	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	150,000.00	1,387.50	151,387.50
07/31/2024	Interest	91282CGH8	220,000.00	US Treasury Note 3.5% Due 1/31/2028	0.00	3,850.00	3,850.00
07/31/2024	Interest	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63
07/31/2024	Interest	91282CHQ7	220,000.00	US Treasury Note 4.125% Due 7/31/2028	0.00	4,537.50	4,537.50
JUL 2024					289,402.68	31,200.44	320,603.12
08/06/2024	Interest	857477BR3	40,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	349.20	349.20
08/12/2024	Interest	14913R3A3	95,000.00	Caterpillar Financial Service Note 3.6% Due 8/12/2027	0.00	1,710.00	1,710.00
08/12/2024	Interest	3137EAEP0	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00
08/15/2024	Interest	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.00	1,750.00	1,750.00

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08/15/2024	Interest	438516CJ3	180,000.00	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 2/15/2028	0.00	4,455.00	4,455.00
08/15/2024	Interest	756109BG8	200,000.00	Realty Income Corp Calllable Note Cont 5/15/2027 3.95% Due 8/15/2027	0.00	3,950.00	3,950.00
08/15/2024	Interest	9128283W8	230,000.00	US Treasury Note 2.75% Due 2/15/2028	0.00	3,162.50	3,162.50
08/15/2024	Interest	912828V98	200,000.00	US Treasury Note 2.25% Due 2/15/2027	0.00	2,250.00	2,250.00
08/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,462.35	265.19	1,727.54
08/15/2024	Paydown	44935FAD6	22,301.89	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,593.39	5.90	1,599.29
08/15/2024	Paydown	47788UAC6	14,612.02	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,329.66	1.20	1,330.86
08/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,056.29	123.98	2,180.27
08/15/2024	Paydown	44934KAC8	56,231.86	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,624.99	3.56	5,628.55
08/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	4,794.31	479.64	5,273.95
08/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,839.70	37.68	1,877.38
08/15/2024	Paydown	47787JAC2	44,698.87	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,025.20	55.27	2,080.47
08/15/2024	Paydown	47789QAC4	32,248.58	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,015.63	6.99	2,022.62
08/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
08/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
08/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,243.13	66.45	2,309.58
08/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,602.30	57.56	3,659.86
08/16/2024	Paydown	362554AC1	22,970.56	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,435.83	6.51	1,442.34
08/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,817.08	65.82	1,882.90
08/16/2024	Paydown	380146AC4	22,125.37	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,226.19	13.13	1,239.32
08/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,638.57	82.95	2,721.52
08/21/2024	Paydown	43815GAC3	29,915.83	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,994.85	10.25	2,005.10
08/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
08/25/2024	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50
08/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
08/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,410.16	27.07	2,437.23
08/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,980.84	69.06	2,049.90
08/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,097.01	817.77	5,914.78
08/31/2024	Interest	91282CFH9	120,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	1,875.00	1,875.00
08/31/2024	Interest	91282CCV1	250,000.00	US Treasury Note 1.125% Due 8/31/2028	0.00	1,406.25	1,406.25
08/31/2024	Interest	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,312.50	1,312.50
08/31/2024	Interest	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	281.25	281.25
08/31/2024	Interest	91282CHX2	150,000.00	US Treasury Note 4.375% Due 8/31/2028	0.00	3,281.25	3,281.25

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AUG 2024					47,187.48	31,684.26	78,871.74
09/03/2024	Interest	808513BY0	150,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	1,837.50	1,837.50
09/08/2024	Interest	3130AWTR1	200,000.00	FHLB Note 4.375% Due 9/8/2028	0.00	4,375.00	4,375.00
09/09/2024	Interest	931142EX7	50,000.00	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	0.00	987.50	987.50
09/09/2024	Interest	57636QAW4	95,000.00	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	0.00	2,315.63	2,315.63
09/10/2024	Interest	3130ATS57	275,000.00	FHLB Note 4.5% Due 3/10/2028	0.00	6,187.50	6,187.50
09/14/2024	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
09/15/2024	Interest	09247XAN1	190,000.00	Blackrock Inc Note 3.2% Due 3/15/2027	0.00	3,040.00	3,040.00
09/15/2024	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00
09/15/2024	Interest	084664CZ2	115,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	1,322.50	1,322.50
09/15/2024	Paydown	44935FAD6	22,301.89	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,593.65	4.92	1,598.57
09/15/2024	Paydown	47789QAC4	32,248.58	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,015.81	6.12	2,021.93
09/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
09/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	1,250.18	112.75	1,362.93
09/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,247.61	60.97	2,308.58
09/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,842.06	34.28	1,876.34
09/15/2024	Paydown	44934KAC8	56,231.86	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,625.51	1.78	5,627.29

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2024	Paydown	47787JAC2	44,698.87	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,027.79	51.36	2,079.15
09/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,468.46	259.08	1,727.54
09/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
09/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,618.08	51.92	3,670.00
09/15/2024	Paydown	47788UAC6	14,612.02	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,330.09	0.80	1,330.89
09/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,060.40	117.57	2,177.97
09/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	4,815.32	458.83	5,274.15
09/16/2024	Paydown	380146AC4	22,125.37	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,231.57	11.84	1,243.41
09/16/2024	Paydown	362554AC1	22,970.56	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,436.16	5.70	1,441.86
09/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,817.52	61.13	1,878.65
09/17/2024	Interest	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	157.50	157.50
09/19/2024	Interest	30231GBH4	140,000.00	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	0.00	2,094.40	2,094.40
09/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,646.75	74.77	2,721.52
09/21/2024	Paydown	43815GAC3	29,915.83	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,995.32	8.78	2,004.10
09/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
09/23/2024	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
09/23/2024	Maturity	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	190,000.00	475.00	190,475.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,115.71	801.41	5,917.12
09/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,113.83	20.62	2,134.45
09/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
09/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,988.44	60.54	2,048.98
09/30/2024	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
09/30/2024	Interest	91282CGT2	200,000.00	US Treasury Note 3.625% Due 3/31/2028	0.00	3,625.00	3,625.00
09/30/2024	Interest	91282CEF4	200,000.00	US Treasury Note 2.5% Due 3/31/2027	0.00	2,500.00	2,500.00
09/30/2024	Interest	91282CFM8	150,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	3,093.75	3,093.75
SEP 2024					238,240.26	41,823.41	280,063.67
10/13/2024	Interest	023135CF1	110,000.00	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	0.00	1,815.00	1,815.00
10/14/2024	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
10/15/2024	Interest	74340XBN0	160,000.00	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	0.00	1,700.00	1,700.00
10/15/2024	Interest	91282CFP1	220,000.00	US Treasury Note 4.25% Due 10/15/2025	0.00	4,675.00	4,675.00
10/15/2024	Maturity	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	175,000.00	1,421.88	176,421.88
10/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,633.94	46.25	3,680.19
10/15/2024	Paydown	47788UAC6	14,612.02	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,330.52	0.40	1,330.92
10/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,064.51	111.15	2,175.66

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	4,836.43	437.92	5,274.35
10/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
10/15/2024	Paydown	47789QAC4	32,248.58	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,016.00	5.24	2,021.24
10/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
10/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	1,254.97	108.05	1,363.02
10/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,252.09	55.49	2,307.58
10/15/2024	Paydown	44935FAD6	22,301.89	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,593.92	3.93	1,597.85
10/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,844.42	30.87	1,875.29
10/15/2024	Paydown	47787JAC2	44,698.87	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,030.40	47.44	2,077.84
10/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,474.59	252.95	1,727.54
10/16/2024	Paydown	362554AC1	22,970.56	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,436.49	4.89	1,441.38
10/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,817.96	56.43	1,874.39
10/16/2024	Paydown	380146AC4	22,125.37	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,236.96	10.55	1,247.51
10/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,654.96	66.56	2,721.52
10/21/2024	Paydown	43815GAC3	29,915.83	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,995.79	7.32	2,003.11
10/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	2,033.54	168.00	2,201.54
10/22/2024	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/22/2024	Interest	46647PBK1	50,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	520.75	520.75
10/22/2024	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13
10/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
10/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	1,816.93	14.97	1,831.90
10/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,996.06	51.99	2,048.05
10/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,134.47	785.00	5,919.47
10/28/2024	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
10/31/2024	Interest	91282CFU0	220,000.00	US Treasury Note 4.125% Due 10/31/2027	0.00	4,537.50	4,537.50
10/31/2024	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
10/31/2024	Interest	91282CEN7	340,000.00	US Treasury Note 2.75% Due 4/30/2027	0.00	4,675.00	4,675.00
10/31/2024	Interest	91282CDG3	325,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	1,828.13	1,828.13
10/31/2024	Interest	91282CHA2	220,000.00	US Treasury Note 3.5% Due 4/30/2028	0.00	3,850.00	3,850.00
OCT 2024					219,454.95	30,472.62	249,927.57
11/01/2024	Interest	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,387.50	1,387.50
11/01/2024	Interest	74456QBU9	200,000.00	Public Service El & Gas Callable Note Cont 02/01/28 3.7% Due 5/1/2028	0.00	3,700.00	3,700.00
11/01/2024	Interest	438516BL9	180,000.00	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/1/2026	0.00	2,250.00	2,250.00
11/04/2024	Interest	61772BAB9	150,000.00	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 5/4/2027	0.00	1,194.76	1,194.76

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11/07/2024	Interest	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	537.50	537.50
11/13/2024	Interest	14913R2V8	55,000.00	Caterpillar Financial Service Note 3.4% Due 5/13/2025	0.00	935.00	935.00
11/15/2024	Interest	91324PEC2	175,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	1,006.25	1,006.25
11/15/2024	Interest	9128283F5	200,000.00	US Treasury Note 2.25% Due 11/15/2027	0.00	2,250.00	2,250.00
11/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
11/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,649.87	40.56	3,690.43
11/15/2024	Paydown	47789QAC4	32,248.58	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,016.18	4.37	2,020.55
11/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
11/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	4,857.63	416.92	5,274.55
11/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	1,259.79	103.33	1,363.12
11/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,256.59	49.99	2,306.58
11/15/2024	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,846.79	27.46	1,874.25
11/15/2024	Paydown	44935FAD6	22,301.89	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,594.19	2.95	1,597.14
11/15/2024	Paydown	47787JAC2	44,698.87	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,033.01	43.51	2,076.52
11/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,068.63	104.72	2,173.35
11/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,480.74	246.80	1,727.54

Cash Flow Report

As of November 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/16/2024	Paydown	380146AC4	22,125.37	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,242.38	9.25	1,251.63
11/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,818.39	51.74	1,870.13
11/16/2024	Paydown	362554AC1	22,970.56	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,436.83	4.07	1,440.90
11/20/2024	Interest	747525AF0	140,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	0.00	2,415.00	2,415.00
11/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,663.19	58.33	2,721.52
11/21/2024	Paydown	43815GAC3	29,915.83	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,996.25	5.86	2,002.11
11/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	2,041.34	159.46	2,200.80
11/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
11/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	2,003.71	43.41	2,047.12
11/25/2024	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	1,519.46	10.11	1,529.57
11/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,153.29	768.53	5,921.82
NOV 2024					42,938.26	18,889.46	61,827.72
TOTAL					1,676,591.05	375,573.97	2,052,165.02



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.

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

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

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

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

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

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



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



Small Cities Organized Risk Effort - Account #590

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.45
Average Coupon	2.60%
Average Purchase YTM	2.82%
Average Market YTM	4.43%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.83 yrs
Average Life	2.64 yrs

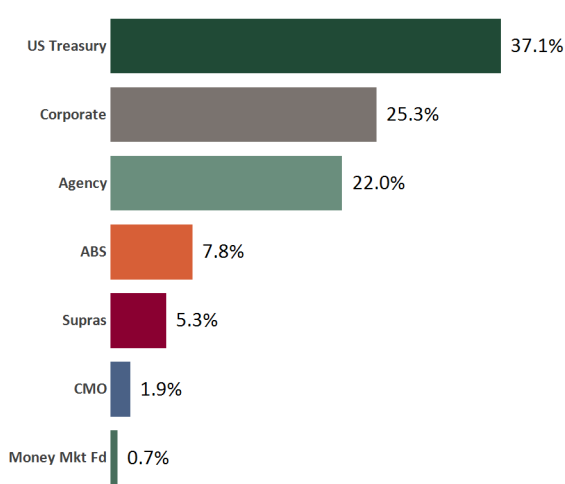
ACCOUNT SUMMARY

	Beg. Values as of 11/30/23	End Values as of 12/31/23
Market Value	14,957,959	15,171,372
Accrued Interest	83,581	91,720
Total Market Value	15,041,540	15,263,092
Income Earned	34,971	36,439
Cont/WD		0
Par	15,648,217	15,660,359
Book Value	15,489,463	15,509,967
Cost Value	15,508,580	15,522,751

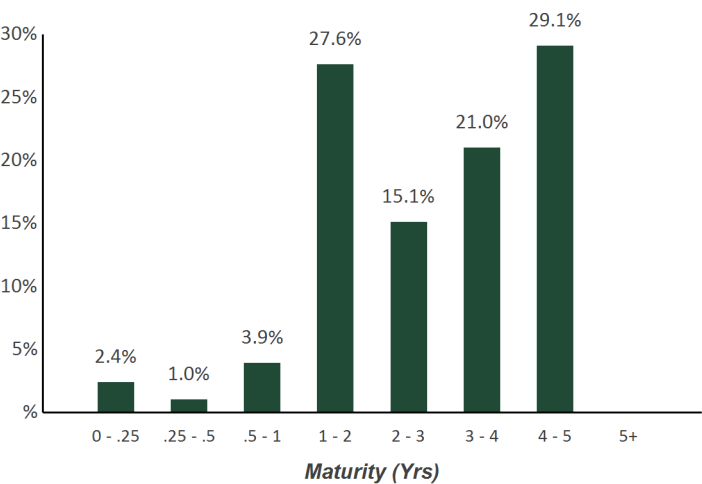
TOP ISSUERS

Government of United States	37.1%
Federal Home Loan Bank	8.9%
Federal National Mortgage Assoc	8.4%
Federal Home Loan Mortgage Corp	5.6%
Intl Bank Recon and Development	3.0%
Honeywell Corp	2.4%
Inter-American Dev Bank	1.8%
John Deere ABS	1.7%
Total	68.8%

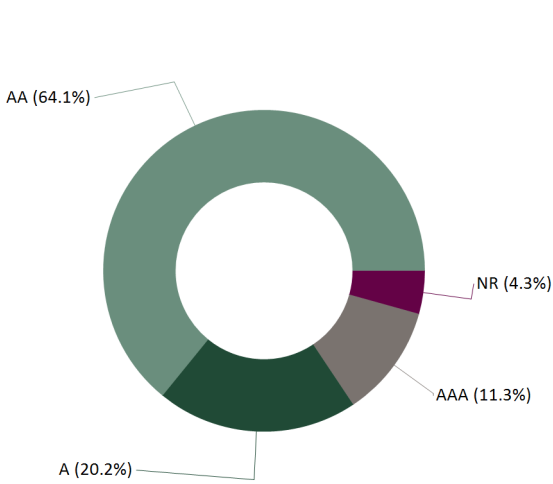
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	3/31/2006
Small Cities Organized Risk Effort	1.47%	3.19%	4.84%	4.84%	-0.06%	-0.36%	1.54%	1.40%	2.49%
ICE BofA 1-5 Yr US Treasury & Agency Index	1.48%	3.09%	4.32%	4.32%	-0.58%	-0.75%	1.20%	1.15%	2.23%
ICE BofA US Issuers 1-5 Yr AAA-A US Corp/Govt Idx	1.50%	3.18%	4.48%	4.48%	-0.53%	-0.70%	1.31%	1.25%	2.30%

Statement of Compliance

As of December 31, 2023



Small Cities Organized Risk Effort

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

Category	Standard	Comment
U.S. Treasuries	No limit; 5 years max maturity	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max callable agency securities; 5 years max maturity	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; Corporate and depository institution debt securities; Issued only by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined); 5% max per issuer; 5 years max maturity; From issuers not defined in Sections 1 (U.S. Treasury) and 2 (Federal Agencies) of the Investment Instrument and Maturities section of the policy	Complies
Negotiable Certificates of Deposit (NCD)	Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	Complies
Time Deposits (Non-negotiable CD/TD)	20% max combined FDIC & Collateralized CD/TD; 5 years max maturity	Complies
Collateralized Bank Deposits	Deposits with financial institutions will be collateralized with pledged securities per California Government Code	Complies
Banker's Acceptances	"A-1" short-term rated or higher by a NRSRO; or "A" long term debt rating category or higher by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding paper of the issuing corporation; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations; b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	Complies
Money Market Mutual Funds	20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund; Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million	Complies

Mutual Funds	20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund; Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Subject to statutory limits imposed by LAIF; Not used by investment adviser	<i>Complies</i>
Repurchase Agreements	25% max; 5% max per issuer; 1 year max maturity; 102% Collateralized; Not used by investment adviser	<i>Complies</i>
Max Per Issuer	5% max per issuer, unless otherwise specified	<i>Complies</i>
Maximum Maturity	5 years from date of trade settlement, unless the Board of Directors has a resolution granted authority to make such an investment	<i>Complies</i>

Reconciliation Summary

As of December 31, 2023



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$15,489,463.19
<u>Acquisition</u>		
+ Security Purchases	\$281,756.84	
+ Money Market Fund Purchases	\$79,018.75	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$360,775.59
<u>Dispositions</u>		
- Security Sales	\$268,103.52	
- Money Market Fund Sales	\$14,025.25	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$52,852.31	
Total Dispositions		\$334,981.08
<u>Amortization/Accretion</u>		
+/- Net Accretion	\$2,505.03	
		\$2,505.03
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	(\$7,796.10)	
		(\$7,796.10)
ENDING BOOK VALUE		\$15,509,966.63

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$37,182.47
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$268,103.52	
Accrued Interest Received	\$351.26	
Interest Received	\$25,578.70	
Dividend Received	\$587.74	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$52,852.31	
Total Acquisitions	\$347,473.53	
<u>Dispositions</u>		
Withdrawals	\$0.00	
Security Purchase	\$281,756.84	
Accrued Interest Paid	\$723.19	
Total Dispositions	\$282,480.03	
ENDING BOOK VALUE		\$102,175.97

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of December 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	1,315.36	09/22/2020 0.38%	1,315.17 1,315.36	99.73 7.04%	1,311.77 0.18	0.01% (3.59)	NR / AAA AAA	0.80 0.04
58769KAD6	Mercedes-Benz Auto Lease Trust 2021- B A3 0.4% Due 11/15/2024	5,408.69	06/22/2021 0.40%	5,408.28 5,408.68	99.81 6.17%	5,398.46 0.96	0.04% (10.22)	NR / AAA AAA	0.88 0.03
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	39,677.91	02/15/2022 1.91%	39,677.57 39,677.86	99.37 5.69%	39,427.15 23.04	0.26% (250.71)	Aaa / NR AAA	1.22 0.17
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	10,400.13	01/11/2022 1.11%	10,398.58 10,399.97	99.43 6.24%	10,341.11 1.91	0.07% (58.86)	NR / AAA AAA	1.23 0.11
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	5,149.49	02/02/2021 0.27%	5,148.53 5,149.43	98.89 6.00%	5,092.49 0.60	0.03% (56.94)	Aaa / NR AAA	1.37 0.19
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	42,870.02	05/03/2022 3.45%	42,865.55 42,868.90	99.38 5.86%	42,605.38 44.80	0.28% (263.52)	NR / AAA AAA	1.47 0.25
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	12,820.18	03/02/2021 0.37%	12,817.72 12,819.64	98.22 5.62%	12,592.53 2.05	0.08% (227.11)	Aaa / NR AAA	1.71 0.34
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	14,460.10	04/20/2021 0.38%	14,458.58 14,459.92	98.59 5.75%	14,255.50 2.44	0.09% (204.42)	NR / AAA AAA	1.71 0.26
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	20,000.00	02/07/2023 5.22%	19,999.52 19,999.72	99.87 5.37%	19,974.74 17.20	0.13% (24.98)	Aaa / AAA NR	1.90 0.80
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	50,850.63	07/20/2021 0.39%	50,839.41 50,848.10	97.82 5.84%	49,744.07 8.59	0.33% (1,104.03)	NR / AAA AAA	2.04 0.40
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	27,862.08	11/16/2021 0.89%	27,856.21 27,860.01	97.04 5.75%	27,036.08 6.81	0.18% (823.93)	Aaa / NR AAA	2.06 0.61
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	30,465.28	07/13/2021 0.52%	30,462.55 30,464.38	97.29 5.63%	29,640.19 7.04	0.19% (824.19)	Aaa / NR AAA	2.21 0.53
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	20,715.42	11/09/2021 0.75%	20,710.79 20,713.90	97.28 5.70%	20,152.95 6.81	0.13% (560.95)	NR / AAA AAA	2.37 0.55

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of December 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	63,433.74	02/15/2022 1.89%	63,424.20 63,429.69	97.33 5.61%	61,741.39 53.00	0.40% (1,688.30)	Aaa / AAA NR	2.37 0.71
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	39,051.47	05/10/2022 3.23%	39,049.44 39,050.50	98.59 5.24%	38,500.22 20.89	0.25% (550.28)	Aaa / AAA NR	2.65 0.70
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	45,000.00	04/07/2022 2.95%	44,998.95 44,999.50	98.01 5.47%	44,102.66 58.60	0.29% (896.84)	Aaa / AAA NR	2.71 0.79
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	21,613.05	10/13/2021 0.68%	21,612.51 21,612.86	96.65 5.81%	20,888.54 6.12	0.14% (724.32)	Aaa / AAA NR	2.71 0.65
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	42,252.09	03/10/2022 2.34%	42,242.74 42,247.54	97.77 5.39%	41,308.35 43.57	0.27% (939.19)	Aaa / NR AAA	2.71 0.73
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	33,988.24	03/09/2022 2.23%	33,986.93 33,987.65	97.72 5.40%	33,214.84 33.54	0.22% (772.81)	NR / AAA AAA	2.79 0.72
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	20,848.81	01/11/2022 1.27%	20,847.00 20,848.06	97.07 5.49%	20,238.13 10.95	0.13% (609.93)	NR / AAA AAA	2.88 0.69
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	40,000.00	04/05/2022 3.13%	39,991.64 39,995.83	98.06 5.34%	39,223.24 51.67	0.26% (772.59)	Aaa / AAA NR	3.13 0.88
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	50,000.00	07/12/2022 3.77%	49,995.23 49,997.17	98.38 5.27%	49,191.25 83.11	0.32% (805.92)	Aaa / NR AAA	3.13 1.08
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	40,000.00	02/16/2023 5.10%	39,992.57 39,994.58	100.13 5.01%	40,050.00 56.00	0.26% 55.42	Aaa / NR AAA	3.31 1.53
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	45,000.00	08/02/2022 3.75%	44,998.02 44,999.01	99.90 4.58%	44,956.04 51.15	0.29% (42.97)	NR / AAA AAA	3.55 0.62
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	120,000.00	11/15/2022 5.28%	119,976.26 119,983.83	100.14 5.15%	120,165.60 277.87	0.79% 181.77	Aaa / AAA NR	3.63 1.18
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	30,000.00	01/18/2023 4.56%	29,996.40 29,997.37	99.36 5.02%	29,808.27 60.13	0.20% (189.10)	NR / AAA AAA	3.88 1.38
47800CAC0	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	75,000.00	02/22/2023 5.07%	74,986.34 74,988.76	100.19 4.95%	75,141.98 167.00	0.49% 153.22	Aaa / NR AAA	3.88 1.66



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	30,000.00	07/11/2023 5.54%	29,994.68 29,995.40	101.04 4.95%	30,311.88 27.35	0.20% 316.48	NR / AAA AAA	4.16 1.78
477920AC6	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	50,000.00	06/21/2023 5.24%	49,991.66 49,992.83	100.87 4.79%	50,435.70 115.11	0.33% 442.87	Aaa / NR AAA	4.21 1.96
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	165,000.00	09/07/2023 5.23%	164,954.26 164,958.77	101.55 4.59%	167,551.89 378.40	1.10% 2,593.12	NR / AAA AAA	4.71 2.46
Total ABS		1,193,182.69	3.48%	1,192,997.29 1,193,065.22	5.23%	1,184,402.40 1,616.89	7.77% (8,662.82)	Aaa / AAA AAA	3.14 1.14
AGENCY									
3135G0V34	FNMA Note 2.5% Due 2/5/2024	125,000.00	02/27/2019 2.58%	124,521.25 124,990.71	99.73 5.27%	124,668.13 1,267.36	0.83% (322.58)	Aaa / AA+ AA+	0.10 0.09
3133EKWV4	FFCB Note 1.85% Due 7/26/2024	150,000.00	08/13/2019 1.65%	151,448.40 150,165.83	98.21 5.08%	147,308.25 1,194.79	0.97% (2,857.58)	Aaa / AA+ AA+	0.57 0.55
3135G0W66	FNMA Note 1.625% Due 10/15/2024	175,000.00	11/08/2019 1.80%	173,547.50 174,767.47	97.45 4.96%	170,541.00 600.35	1.12% (4,226.47)	Aaa / AA+ AA+	0.79 0.77
3135G0X24	FNMA Note 1.625% Due 1/7/2025	235,000.00	Various 1.19%	239,814.00 236,014.15	96.90 4.78%	227,717.35 1,845.73	1.50% (8,296.80)	Aaa / AA+ AA+	1.02 0.98
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	260,000.00	02/13/2020 1.52%	259,799.80 259,955.24	96.54 4.72%	251,006.34 1,505.83	1.65% (8,948.90)	Aaa / AA+ AA+	1.12 1.08
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	225,000.00	03/19/2020 1.18%	237,998.25 228,128.15	97.43 4.60%	219,211.88 1,588.28	1.45% (8,916.27)	Aaa / AA+ NR	1.20 1.16
3130AJHU6	FHLB Note 0.5% Due 4/14/2025	150,000.00	06/04/2020 0.53%	149,800.80 149,947.34	94.98 4.56%	142,470.45 160.42	0.93% (7,476.89)	Aaa / AA+ NR	1.29 1.25
3135G03U5	FNMA Note 0.625% Due 4/22/2025	105,000.00	04/22/2020 0.67%	104,783.70 104,943.43	95.08 4.54%	99,831.90 125.78	0.65% (5,111.53)	Aaa / AA+ AA+	1.31 1.27
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	260,000.00	06/17/2020 0.54%	259,461.80 259,842.73	94.36 4.53%	245,345.10 50.56	1.61% (14,497.63)	Aaa / AA+ AA+	1.46 1.42
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	140,000.00	07/21/2020 0.48%	139,302.80 139,783.27	93.97 4.43%	131,561.92 233.33	0.86% (8,221.35)	Aaa / AA+ AA+	1.56 1.52
3135G05X7	FNMA Note 0.375% Due 8/25/2025	220,000.00	08/25/2020 0.47%	218,970.40 219,660.19	93.49 4.51%	205,681.74 288.75	1.35% (13,978.45)	Aaa / AA+ AA+	1.65 1.61

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AGENCY									
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	200,000.00	09/23/2020 0.44%	199,398.00 199,791.74	93.33 4.43%	186,665.60 204.17	1.22% (13,126.14)	Aaa / AA+ AA+	1.73 1.68
3135G06G3	FNMA Note 0.5% Due 11/7/2025	215,000.00	11/09/2020 0.57%	214,230.30 214,714.27	93.15 4.40%	200,261.97 161.25	1.31% (14,452.30)	Aaa / AA+ AA+	1.85 1.80
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	300,000.00	02/08/2023 4.21%	302,262.00 301,550.90	100.23 4.37%	300,704.10 712.50	1.97% (846.80)	Aaa / AA+ NR	1.95 1.84
3130ATS57	FHLB Note 4.5% Due 3/10/2028	275,000.00	03/20/2023 3.84%	283,109.75 281,832.55	102.36 3.88%	281,502.93 3,815.63	1.87% (329.62)	Aaa / AA+ NR	4.19 3.75
3130AWMN7	FHLB Note 4.375% Due 6/9/2028	200,000.00	07/26/2023 4.27%	200,900.00 200,820.07	101.83 3.92%	203,658.60 534.72	1.34% 2,838.53	Aaa / AA+ NR	4.44 4.00
3130AWTR1	FHLB Note 4.375% Due 9/8/2028	200,000.00	10/23/2023 4.98%	194,780.00 194,982.23	101.84 3.94%	203,688.20 3,572.92	1.36% 8,705.97	Aaa / AA+ NR	4.69 4.14
Total Agency		3,435,000.00	1.94%	3,454,128.75 3,441,890.27	4.48%	3,341,825.46 17,862.37	22.01% (100,064.81)	Aaa / AA+ AA+	1.96 1.83
CMO									
3137FG6X8	FHLMC K077 A2 3.85% Due 5/25/2028	295,000.00	05/24/2023 4.65%	289,583.98 290,226.05	97.89 4.36%	288,785.83 189.29	1.89% (1,440.22)	NR / NR AAA	4.40 3.89
Total CMO		295,000.00	4.65%	289,583.98 290,226.05	4.36%	288,785.83 189.29	1.89% (1,440.22)	NR / NR AAA	4.40 3.89
CORPORATE									
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	135,000.00	03/26/2019 2.95%	136,833.30 135,070.90	99.56 5.51%	134,399.93 1,340.63	0.89% (670.97)	A1 / A AA-	0.19 0.19
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	150,000.00	05/17/2019 2.72%	150,888.00 150,035.40	99.06 5.47%	148,597.35 593.75	0.98% (1,438.05)	Aaa / AA+ NR	0.36 0.35
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	140,000.00	02/24/2021 0.83%	152,899.60 143,831.48	97.79 5.06%	136,902.50 1,298.50	0.91% (6,928.98)	A3 / A A	1.21 1.15
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	140,000.00	01/20/2021 0.72%	152,733.00 143,548.82	97.90 4.78%	137,064.90 1,186.83	0.91% (6,483.92)	Aa2 / AA- NR	1.22 1.17
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	150,000.00	03/24/2021 1.15%	154,207.50 151,365.96	95.88 5.09%	143,813.25 462.50	0.95% (7,552.71)	A2 / A- AA-	1.33 1.29

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	55,000.00	05/10/2022 3.44%	54,930.15 54,968.26	98.29 4.70%	54,059.23 249.33	0.36% (909.03)	A2 / A A+	1.37 1.31
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	140,000.00	05/27/2020 1.13%	155,689.80 144,360.68	98.18 4.82%	137,453.54 550.08	0.90% (6,907.14)	A2 / A NR	1.39 1.33
78015K7H1	Royal Bank of Canada Note 1.15% Due 6/10/2025	150,000.00	12/22/2021 1.43%	148,590.00 149,411.85	94.77 4.95%	142,151.10 100.63	0.93% (7,260.75)	A1 / A AA-	1.44 1.40
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	85,000.00	Various 3.55%	84,750.55 84,883.51	97.92 4.95%	83,228.01 130.34	0.55% (1,655.50)	A2 / A- A	1.46 1.40
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	40,000.00	02/02/2022 1.75%	40,000.00 40,000.00	96.09 5.45%	38,436.48 281.30	0.25% (1,563.52)	A1 / A AA-	2.10 1.06
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	50,000.00	09/16/2021 1.17%	51,594.50 50,580.59	95.78 5.45%	47,892.45 199.62	0.32% (2,688.14)	A1 / A- AA-	2.31 1.26
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	175,000.00	Various 1.42%	173,020.70 173,932.47	92.57 4.49%	162,001.35 257.15	1.06% (11,931.12)	A2 / A+ A	2.37 2.29
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	130,000.00	06/15/2021 1.13%	129,942.80 129,971.84	92.34 4.44%	120,041.35 52.81	0.79% (9,930.49)	A1 / A+ A+	2.47 2.38
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	80,000.00	Various 2.86%	77,319.60 78,059.95	94.11 5.54%	75,290.48 35.17	0.49% (2,769.47)	A1 / A- AA-	2.47 1.42
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	30,000.00	09/08/2021 1.09%	29,943.30 29,969.26	91.88 4.25%	27,564.18 91.00	0.18% (2,405.08)	Aa2 / AA AA	2.72 2.61
438516BL9	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/1/2026	180,000.00	12/15/2022 4.36%	168,229.80 171,378.52	95.26 4.29%	171,462.60 750.00	1.13% 84.08	A2 / A A	2.84 2.68
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	70,000.00	01/19/2022 1.99%	69,881.00 69,927.30	93.30 4.33%	65,308.11 629.42	0.43% (4,619.19)	A2 / A A	3.04 2.87
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	150,000.00	Various 2.78%	147,699.00 148,531.02	93.09 4.83%	139,631.25 1,204.59	0.92% (8,899.77)	A2 / A- A	3.17 2.97

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	115,000.00	03/07/2022 2.30%	114,978.15 114,986.01	94.58 4.12%	108,766.66 778.81	0.72% (6,219.35)	Aa2 / AA A+	3.21 3.02
09247XAN1	Blackrock Inc Note 3.2% Due 3/15/2027	190,000.00	01/19/2023 4.08%	183,705.30 185,133.26	96.86 4.26%	184,043.31 1,790.22	1.22% (1,089.95)	Aa3 / AA- NR	3.21 2.98
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	110,000.00	Various 3.63%	108,548.65 108,909.60	97.07 4.26%	106,777.66 786.50	0.70% (2,131.94)	A1 / AA AA-	3.28 3.05
74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	160,000.00	11/09/2022 5.16%	141,006.40 145,869.61	92.37 4.65%	147,799.84 717.78	0.97% 1,930.23	A3 / A NR	3.29 3.10
61772BAB9	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 5/4/2027	150,000.00	Various 4.99%	133,989.30 138,983.16	92.14 5.19%	138,208.06 378.34	0.91% (775.10)	A1 / A- A+	3.34 2.24
14913R3A3	Caterpillar Financial Service Note 3.6% Due 8/12/2027	95,000.00	08/22/2022 3.81%	94,090.85 94,338.94	97.65 4.31%	92,769.12 1,320.50	0.62% (1,569.82)	A2 / A A+	3.62 3.30
756109BG8	Realty Income Corp Calllable Note Cont 5/15/2027 3.95% Due 8/15/2027	200,000.00	01/05/2023 4.88%	192,410.00 194,023.84	97.21 4.80%	194,414.20 2,984.44	1.29% 390.36	A3 / A- NR	3.62 3.28
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	50,000.00	Various 3.99%	49,921.10 49,941.80	99.44 4.11%	49,721.80 614.44	0.33% (220.00)	Aa2 / AA AA	3.69 3.36
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	100,000.00	04/24/2023 5.58%	95,493.00 96,144.30	96.08 5.22%	96,078.20 1,710.18	0.64% (66.10)	A1 / A- AA-	4.06 2.79
438516CJ3	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 2/15/2028	180,000.00	02/13/2023 4.44%	184,037.40 183,317.64	102.91 4.16%	185,245.38 3,366.00	1.24% 1,927.74	A2 / A A	4.13 3.58
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	95,000.00	03/06/2023 4.90%	94,907.85 94,922.88	103.07 4.05%	97,918.88 1,440.83	0.65% 2,996.00	Aa3 / A+ NR	4.19 3.65
74456QBU9	Public Service EI & Gas Callable Note Cont 02/01/28 3.7% Due 5/1/2028	200,000.00	09/06/2023 5.10%	188,558.00 189,333.39	96.82 4.51%	193,643.80 1,233.33	1.28% 4,310.41	A1 / A NR	4.34 3.93



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
02665WEM9	American Honda Finance Note 5.125% Due 7/7/2028	150,000.00	08/17/2023 5.33%	148,678.50 148,777.13	102.84 4.42%	154,258.20 3,715.63	1.04% 5,481.07	A3 / A- A	4.52 3.91
46647PDG8	JP Morgan Chase & Co Callable Note Cont 7/25/2027 4.851% Due 7/25/2028	110,000.00	08/04/2023 5.68%	108,359.90 108,491.98	100.03 4.84%	110,031.90 2,312.31	0.74% 1,539.92	A1 / A- AA-	4.57 3.18
Total Corporate		3,955,000.00	3.26%	3,917,837.00 3,903,001.35	4.71%	3,824,975.07 32,562.96	25.27% (78,026.28)	A1 / A A+	2.76 2.42
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	102,175.97	Various 4.98%	102,175.97 102,175.97	1.00 4.98%	102,175.97 0.00	0.67% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		102,175.97	4.98%	102,175.97 102,175.97	4.98%	102,175.97 0.00	0.67% 0.00	Aaa / AAA AAA	0.00 0.00
SUPRANATIONAL									
4581X0EE4	Inter-American Dev Bank Note 3.25% Due 7/1/2024	85,000.00	06/22/2022 3.26%	84,991.50 84,997.88	99.02 5.26%	84,169.47 1,381.25	0.56% (828.41)	Aaa / AAA AAA	0.50 0.48
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	190,000.00	09/15/2021 0.52%	189,859.40 189,965.88	96.79 5.05%	183,895.68 258.61	1.21% (6,070.20)	Aaa / AAA NR	0.73 0.71
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	130,000.00	04/15/2020 0.70%	129,496.90 129,868.58	94.99 4.62%	123,482.06 155.73	0.81% (6,386.52)	Aaa / AAA NR	1.31 1.27
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	180,000.00	10/21/2020 0.52%	179,796.60 179,925.81	93.19 4.42%	167,748.84 157.50	1.10% (12,176.97)	Aaa / AAA AAA	1.83 1.78
459058KT9	Intl. Bank Recon & Development Note 3.5% Due 7/12/2028	160,000.00	11/28/2023 4.55%	153,088.00 153,219.19	97.91 4.01%	156,661.12 2,628.89	1.04% 3,441.93	Aaa / AAA NR	4.53 4.07
45950KDD9	International Finance Corp Note 4.5% Due 7/13/2028	85,000.00	07/06/2023 4.53%	84,905.65 84,914.53	102.09 3.99%	86,777.78 1,785.00	0.58% 1,863.25	Aaa / AAA NR	4.54 3.99
Total Supranational		830,000.00	2.00%	822,138.05 822,891.87	4.55%	802,734.95 6,366.98	5.30% (20,156.92)	Aaa / AAA AAA	2.19 2.01

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US TREASURY									
912828J27	US Treasury Note 2% Due 2/15/2025	175,000.00	03/04/2020 0.72%	185,903.32 177,478.58	97.06 4.71%	169,852.55 1,322.01	1.12% (7,626.03)	Aaa / AA+ AA+	1.13 1.08
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	50,000.00	03/19/2020 0.72%	50,992.19 50,232.94	96.05 4.65%	48,025.40 190.08	0.32% (2,207.54)	Aaa / AA+ AA+	1.16 1.13
91282CFP1	US Treasury Note 4.25% Due 10/15/2025	220,000.00	12/15/2022 4.02%	221,332.03 220,841.21	99.81 4.36%	219,587.50 1,992.62	1.45% (1,253.71)	Aaa / AA+ AA+	1.79 1.69
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	300,000.00	12/29/2020 0.37%	300,093.75 300,036.49	92.86 4.30%	278,589.90 98.36	1.83% (21,446.59)	Aaa / AA+ AA+	1.92 1.87
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	125,000.00	01/27/2021 0.39%	124,882.81 124,952.42	92.68 4.23%	115,844.75 1.29	0.76% (9,107.67)	Aaa / AA+ AA+	2.00 1.95
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	300,000.00	03/30/2021 0.91%	297,597.66 298,921.18	92.78 4.15%	278,331.90 571.72	1.83% (20,589.28)	Aaa / AA+ AA+	2.25 2.18
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	150,000.00	04/29/2021 0.89%	149,009.77 149,539.05	92.52 4.15%	138,773.40 191.62	0.91% (10,765.65)	Aaa / AA+ AA+	2.33 2.27
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	125,000.00	08/10/2021 0.82%	123,813.48 124,384.19	91.60 4.08%	114,497.13 326.94	0.75% (9,887.06)	Aaa / AA+ AA+	2.58 2.51
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	350,000.00	Various 0.98%	346,279.30 347,954.30	91.68 4.08%	320,878.95 887.02	2.11% (27,075.35)	Aaa / AA+ AA+	2.67 2.58
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	325,000.00	Various 1.26%	322,884.77 323,778.05	92.28 4.04%	299,901.23 622.77	1.97% (23,876.82)	Aaa / AA+ AA+	2.84 2.73
912828V98	US Treasury Note 2.25% Due 2/15/2027	200,000.00	02/06/2023 3.92%	187,695.31 190,442.72	94.93 3.99%	189,859.40 1,699.73	1.26% (583.32)	Aaa / AA+ AA+	3.13 2.95
91282CEF4	US Treasury Note 2.5% Due 3/31/2027	200,000.00	09/27/2022 4.26%	185,734.38 189,723.55	95.57 3.96%	191,148.40 1,270.49	1.26% 1,424.85	Aaa / AA+ AA+	3.25 3.06
91282CEN7	US Treasury Note 2.75% Due 4/30/2027	340,000.00	Various 3.26%	332,193.75 334,679.04	96.19 3.98%	327,050.76 1,592.58	2.15% (7,628.28)	Aaa / AA+ AA+	3.33 3.13
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	175,000.00	08/03/2022 2.94%	177,460.94 176,753.30	97.72 3.95%	171,014.73 15.63	1.12% (5,738.57)	Aaa / AA+ AA+	3.50 3.27
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	120,000.00	09/08/2022 3.36%	118,692.19 119,036.96	97.19 3.96%	116,625.00 1,267.17	0.77% (2,411.96)	Aaa / AA+ AA+	3.67 3.39
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	150,000.00	10/28/2022 4.20%	149,531.25 149,642.76	100.63 3.94%	150,949.20 1,572.23	1.00% 1,306.44	Aaa / AA+ AA+	3.75 3.41

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	220,000.00	12/15/2022 3.68%	224,357.03 223,424.43	100.63 3.95%	221,383.58 1,545.74	1.46% (2,040.85)	Aaa / AA+ AA+	3.84 3.49
9128283F5	US Treasury Note 2.25% Due 11/15/2027	200,000.00	01/05/2023 3.98%	184,875.00 187,944.33	94.02 3.93%	188,046.80 581.04	1.24% 102.47	Aaa / AA+ AA+	3.88 3.64
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	180,000.00	01/19/2023 3.48%	183,171.09 182,563.56	99.84 3.92%	179,704.62 19.16	1.18% (2,858.94)	Aaa / AA+ AA+	4.00 3.67
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	220,000.00	02/27/2023 4.21%	213,125.00 214,298.87	98.42 3.92%	216,528.18 3,222.28	1.44% 2,229.31	Aaa / AA+ AA+	4.09 3.71
9128283W8	US Treasury Note 2.75% Due 2/15/2028	230,000.00	03/08/2023 4.37%	213,639.45 216,342.02	95.59 3.92%	219,856.54 2,389.06	1.46% 3,514.52	Aaa / AA+ AA+	4.13 3.81
91282CGT2	US Treasury Note 3.625% Due 3/31/2028	200,000.00	06/28/2023 4.05%	196,343.75 196,735.27	98.91 3.90%	197,820.40 1,842.21	1.31% 1,085.13	Aaa / AA+ AA+	4.25 3.86
91282CHA2	US Treasury Note 3.5% Due 4/30/2028	220,000.00	05/15/2023 3.47%	220,275.00 220,240.07	98.41 3.90%	216,502.44 1,311.54	1.43% (3,737.63)	Aaa / AA+ AA+	4.33 3.95
91282CHE4	US Treasury Note 3.625% Due 5/31/2028	180,000.00	06/15/2023 3.95%	177,370.31 177,659.27	98.94 3.89%	178,094.52 570.49	1.17% 435.25	Aaa / AA+ AA+	4.42 4.03
91282CHQ7	US Treasury Note 4.125% Due 7/31/2028	220,000.00	09/25/2023 4.62%	215,342.19 215,597.45	101.03 3.88%	222,268.86 3,797.69	1.48% 6,671.41	Aaa / AA+ AA+	4.59 4.08
91282CCV1	US Treasury Note 1.125% Due 8/31/2028	250,000.00	09/21/2023 4.66%	211,376.95 213,538.13	88.29 3.89%	220,722.75 950.38	1.45% 7,184.62	Aaa / AA+ AA+	4.67 4.44
91282CHX2	US Treasury Note 4.375% Due 8/31/2028	150,000.00	09/28/2023 4.66%	148,160.16 148,256.35	102.14 3.87%	153,210.90 2,217.55	1.02% 4,954.55	Aaa / AA+ AA+	4.67 4.14
91282CJN2	US Treasury Note 4.375% Due 11/30/2028	275,000.00	12/21/2023 3.82%	281,756.84 281,719.41	102.33 3.85%	281,402.28 1,051.91	1.85% (317.13)	Aaa / AA+ AA+	4.92 4.38
Total US Treasury		5,850,000.00	2.91%	5,743,889.67 5,756,715.90	4.03%	5,626,472.07 33,121.31	37.08% (130,243.83)	Aaa / AA+ AA+	3.39 3.15
				15,522,750.71		15,171,371.75	100.00%	Aa1 / AA	2.83
TOTAL PORTFOLIO		15,660,358.66	2.82%	15,509,966.63	4.43%	91,719.80	(338,594.88)	AA+	2.45
TOTAL MARKET VALUE PLUS ACCRUED						15,263,091.55			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/01/2023	31846V203	587.74	First American Govt Obligation Fund Class Y	1.000	4.98%	587.74	0.00	587.74	0.00
Purchase	12/09/2023	31846V203	3,597.22	First American Govt Obligation Fund Class Y	1.000	4.98%	3,597.22	0.00	3,597.22	0.00
Purchase	12/10/2023	31846V203	862.50	First American Govt Obligation Fund Class Y	1.000	4.98%	862.50	0.00	862.50	0.00
Purchase	12/12/2023	31846V203	6,750.00	First American Govt Obligation Fund Class Y	1.000	4.98%	6,750.00	0.00	6,750.00	0.00
Purchase	12/15/2023	31846V203	1,466.25	First American Govt Obligation Fund Class Y	1.000	4.98%	1,466.25	0.00	1,466.25	0.00
Purchase	12/15/2023	31846V203	215.83	First American Govt Obligation Fund Class Y	1.000	4.98%	215.83	0.00	215.83	0.00
Purchase	12/15/2023	31846V203	155.83	First American Govt Obligation Fund Class Y	1.000	4.98%	155.83	0.00	155.83	0.00
Purchase	12/15/2023	31846V203	313.13	First American Govt Obligation Fund Class Y	1.000	4.98%	313.13	0.00	313.13	0.00
Purchase	12/15/2023	31846V203	521.00	First American Govt Obligation Fund Class Y	1.000	4.98%	521.00	0.00	521.00	0.00
Purchase	12/15/2023	31846V203	112.75	First American Govt Obligation Fund Class Y	1.000	4.98%	112.75	0.00	112.75	0.00
Purchase	12/15/2023	31846V203	109.88	First American Govt Obligation Fund Class Y	1.000	4.98%	109.88	0.00	109.88	0.00
Purchase	12/15/2023	31846V203	709.50	First American Govt Obligation Fund Class Y	1.000	4.98%	709.50	0.00	709.50	0.00
Purchase	12/15/2023	31846V203	1,668.09	First American Govt Obligation Fund Class Y	1.000	4.98%	1,668.09	0.00	1,668.09	0.00
Purchase	12/15/2023	31846V203	1,076.51	First American Govt Obligation Fund Class Y	1.000	4.98%	1,076.51	0.00	1,076.51	0.00
Purchase	12/15/2023	31846V203	2,310.87	First American Govt Obligation Fund Class Y	1.000	4.98%	2,310.87	0.00	2,310.87	0.00
Purchase	12/15/2023	31846V203	5,399.04	First American Govt Obligation Fund Class Y	1.000	4.98%	5,399.04	0.00	5,399.04	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/15/2023	31846V203	1,600.22	First American Govt Obligation Fund Class Y	1.000	4.98%	1,600.22	0.00	1,600.22	0.00
Purchase	12/15/2023	31846V203	2,533.20	First American Govt Obligation Fund Class Y	1.000	4.98%	2,533.20	0.00	2,533.20	0.00
Purchase	12/15/2023	31846V203	1,796.22	First American Govt Obligation Fund Class Y	1.000	4.98%	1,796.22	0.00	1,796.22	0.00
Purchase	12/15/2023	31846V203	1,797.27	First American Govt Obligation Fund Class Y	1.000	4.98%	1,797.27	0.00	1,797.27	0.00
Purchase	12/15/2023	31846V203	6,307.76	First American Govt Obligation Fund Class Y	1.000	4.98%	6,307.76	0.00	6,307.76	0.00
Purchase	12/15/2023	31846V203	1,036.09	First American Govt Obligation Fund Class Y	1.000	4.98%	1,036.09	0.00	1,036.09	0.00
Purchase	12/17/2023	31846V203	650.00	First American Govt Obligation Fund Class Y	1.000	4.98%	650.00	0.00	650.00	0.00
Purchase	12/18/2023	31846V203	731.25	First American Govt Obligation Fund Class Y	1.000	4.98%	731.25	0.00	731.25	0.00
Purchase	12/18/2023	31846V203	103.33	First American Govt Obligation Fund Class Y	1.000	4.98%	103.33	0.00	103.33	0.00
Purchase	12/18/2023	31846V203	1,370.53	First American Govt Obligation Fund Class Y	1.000	4.98%	1,370.53	0.00	1,370.53	0.00
Purchase	12/18/2023	31846V203	1,299.79	First American Govt Obligation Fund Class Y	1.000	4.98%	1,299.79	0.00	1,299.79	0.00
Purchase	12/18/2023	31846V203	2,047.73	First American Govt Obligation Fund Class Y	1.000	4.98%	2,047.73	0.00	2,047.73	0.00
Purchase	12/19/2023	31846V203	527.60	First American Govt Obligation Fund Class Y	1.000	4.98%	527.60	0.00	527.60	0.00
Purchase	12/20/2023	31846V203	139.50	First American Govt Obligation Fund Class Y	1.000	4.98%	139.50	0.00	139.50	0.00
Purchase	12/20/2023	31846V203	9,348.00	First American Govt Obligation Fund Class Y	1.000	4.98%	9,348.00	0.00	9,348.00	0.00
Purchase	12/20/2023	31846V203	6,360.47	First American Govt Obligation Fund Class Y	1.000	4.98%	6,360.47	0.00	6,360.47	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/21/2023	31846V203	168.00	First American Govt Obligation Fund Class Y	1.000	4.98%	168.00	0.00	168.00	0.00
Purchase	12/21/2023	31846V203	2,075.69	First American Govt Obligation Fund Class Y	1.000	4.98%	2,075.69	0.00	2,075.69	0.00
Purchase	12/22/2023	91282CJN2	275,000.00	US Treasury Note 4.375% Due 11/30/2028	102.457	3.82%	281,756.84	723.19	282,480.03	0.00
Purchase	12/26/2023	31846V203	136.75	First American Govt Obligation Fund Class Y	1.000	4.98%	136.75	0.00	136.75	0.00
Purchase	12/26/2023	31846V203	946.46	First American Govt Obligation Fund Class Y	1.000	4.98%	946.46	0.00	946.46	0.00
Purchase	12/26/2023	31846V203	107.00	First American Govt Obligation Fund Class Y	1.000	4.98%	107.00	0.00	107.00	0.00
Purchase	12/26/2023	31846V203	86.00	First American Govt Obligation Fund Class Y	1.000	4.98%	86.00	0.00	86.00	0.00
Purchase	12/26/2023	31846V203	3,797.27	First American Govt Obligation Fund Class Y	1.000	4.98%	3,797.27	0.00	3,797.27	0.00
Purchase	12/26/2023	31846V203	682.32	First American Govt Obligation Fund Class Y	1.000	4.98%	682.32	0.00	682.32	0.00
Purchase	12/28/2023	31846V203	948.53	First American Govt Obligation Fund Class Y	1.000	4.98%	948.53	0.00	948.53	0.00
Purchase	12/31/2023	31846V203	6,565.63	First American Govt Obligation Fund Class Y	1.000	4.98%	6,565.63	0.00	6,565.63	0.00
Subtotal			354,018.75				360,775.59	723.19	361,498.78	0.00
TOTAL ACQUISITIONS			354,018.75				360,775.59	723.19	361,498.78	0.00
DISPOSITIONS										
Sale	12/22/2023	31846V203	14,025.25	First American Govt Obligation Fund Class Y	1.000	4.98%	14,025.25	0.00	14,025.25	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	12/22/2023	9128283J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	97.492	1.76%	268,103.52	351.26	268,454.78	-7,796.10
Subtotal			289,025.25				282,128.77	351.26	282,480.03	-7,796.10
Paydown	12/15/2023	161571HT4	0.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	100.000		0.00	709.50	709.50	0.00
Paydown	12/15/2023	43815BAC4	1,566.26	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		1,566.26	101.83	1,668.09	0.00
Paydown	12/15/2023	448977AD0	1,011.76	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		1,011.76	64.75	1,076.51	0.00
Paydown	12/15/2023	44933LAC7	2,305.56	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		2,305.56	5.31	2,310.87	0.00
Paydown	12/15/2023	44934KAC8	5,381.23	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	100.000		5,381.23	17.81	5,399.04	0.00
Paydown	12/15/2023	44935FAD6	1,586.47	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		1,586.47	13.75	1,600.22	0.00
Paydown	12/15/2023	47787JAC2	2,446.78	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		2,446.78	86.42	2,533.20	0.00
Paydown	12/15/2023	47788UAC6	1,791.84	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		1,791.84	4.38	1,796.22	0.00
Paydown	12/15/2023	47789QAC4	1,783.30	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		1,783.30	13.97	1,797.27	0.00
Paydown	12/15/2023	477920AC6	0.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	100.000		0.00	215.83	215.83	0.00
Paydown	12/15/2023	47800AAC4	0.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	100.000		0.00	155.83	155.83	0.00
Paydown	12/15/2023	47800CAC0	0.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	100.000		0.00	313.13	313.13	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/15/2023	58768PAC8	0.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	100.000		0.00	521.00	521.00	0.00
Paydown	12/15/2023	58769KAD6	6,303.86	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	100.000		6,303.86	3.90	6,307.76	0.00
Paydown	12/15/2023	58770AAC7	0.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	100.000		0.00	112.75	112.75	0.00
Paydown	12/15/2023	89238FAD5	0.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	100.000		0.00	109.88	109.88	0.00
Paydown	12/15/2023	89240BAC2	1,034.75	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		1,034.75	1.34	1,036.09	0.00
Paydown	12/18/2023	362554AC1	1,357.51	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		1,357.51	13.02	1,370.53	0.00
Paydown	12/18/2023	362585AC5	0.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	100.000		0.00	103.33	103.33	0.00
Paydown	12/18/2023	380146AC4	1,276.56	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		1,276.56	23.23	1,299.79	0.00
Paydown	12/18/2023	43813KAC6	2,046.69	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		2,046.69	1.04	2,047.73	0.00
Paydown	12/20/2023	36265MAC9	9,270.50	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		9,270.50	77.50	9,348.00	0.00
Paydown	12/20/2023	36266FAC3	6,220.56	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	100.000		6,220.56	139.91	6,360.47	0.00
Paydown	12/20/2023	92348KAV5	0.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		0.00	139.50	139.50	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/21/2023	43815GAC3	2,053.75	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		2,053.75	21.94	2,075.69	0.00
Paydown	12/21/2023	43815JAC7	0.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	100.000		0.00	168.00	168.00	0.00
Paydown	12/26/2023	05592XAD2	0.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	100.000		0.00	136.75	136.75	0.00
Paydown	12/26/2023	05593AAC3	0.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	100.000		0.00	86.00	86.00	0.00
Paydown	12/26/2023	05601XAC3	3,784.27	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		3,784.27	13.00	3,797.27	0.00
Paydown	12/26/2023	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	107.00	107.00	0.00
Paydown	12/26/2023	09690AAC7	682.13	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		682.13	0.19	682.32	0.00
Paydown	12/26/2023	3137FG6X8	0.00	FHLMC K077 A2 3.85% Due 5/25/2028	100.000		0.00	946.46	946.46	0.00
Paydown	12/28/2023	05602RAD3	948.53	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		948.53	0.00	948.53	0.00
Subtotal			52,852.31				52,852.31	4,428.25	57,280.56	0.00
TOTAL DISPOSITIONS			341,877.56				334,981.08	4,779.51	339,760.59	-7,796.10
OTHER TRANSACTIONS										
Interest	12/09/2023	3130AWMN7	200,000.00	FHLB Note 4.375% Due 6/9/2028	0.000		3,597.22	0.00	3,597.22	0.00
Interest	12/10/2023	78015K7H1	150,000.00	Royal Bank of Canada Note 1.15% Due 6/10/2025	0.000		862.50	0.00	862.50	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	12/12/2023	3130ATUC9	300,000.00	FHLB Note 4.5% Due 12/12/2025	0.000		6,750.00	0.00	6,750.00	0.00
Interest	12/15/2023	63743HFE7	85,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.000		1,466.25	0.00	1,466.25	0.00
Interest	12/17/2023	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.000		650.00	0.00	650.00	0.00
Interest	12/18/2023	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.000		731.25	0.00	731.25	0.00
Interest	12/19/2023	06051GJD2	80,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.000		527.60	0.00	527.60	0.00
Interest	12/31/2023	91282CBC4	125,000.00	US Treasury Note 0.375% Due 12/31/2025	0.000		234.38	0.00	234.38	0.00
Interest	12/31/2023	91282CEW7	175,000.00	US Treasury Note 3.25% Due 6/30/2027	0.000		2,843.75	0.00	2,843.75	0.00
Interest	12/31/2023	91282CGC9	180,000.00	US Treasury Note 3.875% Due 12/31/2027	0.000		3,487.50	0.00	3,487.50	0.00
Subtotal			1,685,000.00				21,150.45	0.00	21,150.45	0.00
Dividend	12/01/2023	31846V203	106,081.85	First American Govt Obligation Fund Class Y	0.000		587.74	0.00	587.74	0.00
Subtotal			106,081.85				587.74	0.00	587.74	0.00
TOTAL OTHER TRANSACTIONS			1,791,081.85				21,738.19	0.00	21,738.19	0.00

Small Cities Organized Risk Effort

Account #590

Income Earned

As of December 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 03/15/2025	02/24/2021 02/26/2021 140,000.00	144,102.04 0.00 0.00 143,831.48	931.00 0.00 1,298.50 367.50	0.00 270.56 (270.56) 96.94	96.94
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 04/13/2027	Various Various 110,000.00	108,881.39 0.00 0.00 108,909.60	484.00 0.00 786.50 302.50	28.21 0.00 28.21 330.71	330.71
02665WEM9	American Honda Finance Note 5.125% Due 07/07/2028	08/17/2023 08/21/2023 150,000.00	148,754.14 0.00 0.00 148,777.13	3,075.00 0.00 3,715.63 640.63	22.99 0.00 22.99 663.62	663.62
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 05/11/2024	05/17/2019 05/21/2019 150,000.00	150,051.08 0.00 0.00 150,035.40	237.50 0.00 593.75 356.25	0.00 15.68 (15.68) 340.57	340.57
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 02/25/2028	07/11/2023 07/18/2023 30,000.00	29,995.27 0.00 0.00 29,995.40	27.35 136.75 27.35 136.75	0.13 0.00 0.13 136.88	136.88
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	02/07/2023 02/15/2023 20,000.00	19,999.70 0.00 0.00 19,999.72	17.20 86.00 17.20 86.00	0.02 0.00 0.02 86.02	86.02
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 10,400.13	14,184.09 0.00 3,784.27 10,399.97	2.60 13.00 1.91 12.31	0.15 0.00 0.15 12.46	12.46
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 08/25/2026	05/10/2022 05/18/2022 39,051.47	39,998.95 0.00 948.53 39,050.50	21.40 107.00 20.89 106.49	0.08 0.00 0.08 106.57	106.57
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 01/20/2028	04/24/2023 04/26/2023 100,000.00	96,063.54 0.00 0.00 96,144.30	1,391.51 0.00 1,710.18 318.67	80.76 0.00 80.76 399.43	399.43

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06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	Various Various 80,000.00	77,994.66 0.00 0.00 78,059.95	474.85 527.60 35.17 87.92	69.08 3.79 65.29 153.21	153.21
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	03/24/2021 03/26/2021 150,000.00	151,453.09 0.00 0.00 151,365.96	231.25 0.00 462.50 231.25	0.00 87.13 (87.13) 144.12	144.12
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 03/15/2027	03/07/2022 03/15/2022 115,000.00	114,985.64 0.00 0.00 114,986.01	558.39 0.00 778.81 220.42	0.37 0.00 0.37 220.79	220.79
09247XAN1	Blackrock Inc Note 3.2% Due 03/15/2027	01/19/2023 01/23/2023 190,000.00	185,004.21 0.00 0.00 185,133.26	1,283.56 0.00 1,790.22 506.66	129.05 0.00 129.05 635.71	635.71
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 Due 12/26/2024	09/08/2021 09/15/2021 0.00	682.13 0.00 682.13 0.00	0.04 0.19 0.00 0.15	0.00 0.00 0.00 0.15	0.15
14913R2V8	Caterpillar Financial Service Note 3.4% Due 05/13/2025	05/10/2022 05/13/2022 55,000.00	54,966.29 0.00 0.00 54,968.26	93.50 0.00 249.33 155.83	1.97 0.00 1.97 157.80	157.80
14913R3A3	Caterpillar Financial Service Note 3.6% Due 08/12/2027	08/22/2022 08/24/2022 95,000.00	94,323.40 0.00 0.00 94,338.94	1,035.50 0.00 1,320.50 285.00	15.54 0.00 15.54 300.54	300.54
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 09/15/2028	09/07/2023 09/15/2023 165,000.00	164,957.47 0.00 0.00 164,958.77	378.40 709.50 378.40 709.50	1.30 0.00 1.30 710.80	710.80
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 03/19/2025	01/20/2021 01/22/2021 140,000.00	143,813.91 0.00 0.00 143,548.82	837.76 0.00 1,186.83 349.07	0.00 265.09 (265.09) 83.98	83.98



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3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020	228,349.55	1,142.97	0.00	223.91
		03/20/2020	0.00	0.00	221.40	
		225,000.00	0.00	1,588.28	(221.40)	
			228,128.15	445.31	223.91	
3130ATS57	FHLB Note 4.5% Due 03/10/2028	03/20/2023	281,970.99	2,784.38	0.00	892.81
		03/21/2023	0.00	0.00	138.44	
		275,000.00	0.00	3,815.63	(138.44)	
			281,832.55	1,031.25	892.81	
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	02/08/2023	301,618.52	6,337.50	0.00	1,057.38
		02/09/2023	0.00	6,750.00	67.62	
		300,000.00	0.00	712.50	(67.62)	
			301,550.90	1,125.00	1,057.38	
3130AWMN7	FHLB Note 4.375% Due 06/09/2028	07/26/2023	200,835.75	3,402.78	0.00	713.48
		07/27/2023	0.00	3,597.22	15.68	
		200,000.00	0.00	534.72	(15.68)	
			200,820.07	729.16	713.48	
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	10/23/2023	194,891.38	2,843.75	90.85	820.02
		10/24/2023	0.00	0.00	0.00	
		200,000.00	0.00	3,572.92	90.85	
			194,982.23	729.17	820.02	
3133EKWV4	FFCB Note 1.85% Due 07/26/2024	08/13/2019	150,190.66	963.54	0.00	206.42
		08/14/2019	0.00	0.00	24.83	
		150,000.00	0.00	1,194.79	(24.83)	
			150,165.83	231.25	206.42	
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020	104,939.76	71.09	3.67	58.36
		04/24/2020	0.00	0.00	0.00	
		105,000.00	0.00	125.78	3.67	
			104,943.43	54.69	58.36	
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	06/17/2020	259,833.58	592.22	9.15	117.49
		06/19/2020	0.00	650.00	0.00	
		260,000.00	0.00	50.56	9.15	
			259,842.73	108.34	117.49	
3135G05X7	FNMA Note 0.375% Due 08/25/2025	08/25/2020	219,642.69	220.00	17.50	86.25
		08/27/2020	0.00	0.00	0.00	
		220,000.00	0.00	288.75	17.50	
			219,660.19	68.75	86.25	

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3135G06G3	FNMA Note 0.5% Due 11/07/2025	11/09/2020 11/12/2020 215,000.00	214,701.17 0.00 0.00 214,714.27	71.67 0.00 161.25 89.58	13.10 0.00 13.10 102.68	102.68
3135G0V34	FNMA Note 2.5% Due 02/05/2024	02/27/2019 02/28/2019 125,000.00	124,982.48 0.00 0.00 124,990.71	1,006.94 0.00 1,267.36 260.42	8.23 0.00 8.23 268.65	268.65
3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 175,000.00	174,742.44 0.00 0.00 174,767.47	363.37 0.00 600.35 236.98	25.03 0.00 25.03 262.01	262.01
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 235,000.00	236,098.66 0.00 0.00 236,014.15	1,527.50 0.00 1,845.73 318.23	4.88 89.39 (84.51) 233.72	233.72
3137EAEPO	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 260,000.00	259,951.84 0.00 0.00 259,955.24	1,180.83 0.00 1,505.83 325.00	3.40 0.00 3.40 328.40	328.40
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	07/21/2020 07/23/2020 140,000.00	139,771.42 0.00 0.00 139,783.27	189.58 0.00 233.33 43.75	11.85 0.00 11.85 55.60	55.60
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/23/2020 09/25/2020 200,000.00	199,781.51 0.00 0.00 199,791.74	141.67 0.00 204.17 62.50	10.23 0.00 10.23 72.73	72.73
3137FG6X8	FHLMC K077 A2 3.85% Due 05/25/2028	05/24/2023 05/30/2023 295,000.00	290,133.91 0.00 0.00 290,226.05	189.29 946.46 189.29 946.46	92.14 0.00 92.14 1,038.60	1,038.60
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 21,613.05	22,970.34 0.00 1,357.51 21,612.86	6.51 13.02 6.12 12.63	0.03 0.00 0.03 12.66	12.66

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362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 02/16/2027	04/05/2022 04/13/2022 40,000.00	39,995.63 0.00 0.00 39,995.83	51.67 103.33 51.67 103.33	0.20 0.00 0.20 103.53	103.53
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 03/20/2025	02/15/2022 02/23/2022 39,677.91	48,948.33 0.00 9,270.50 39,677.86	28.42 77.50 23.04 72.12	0.03 0.00 0.03 72.15	72.15
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 06/20/2025	05/03/2022 05/11/2022 42,870.02	49,089.10 0.00 6,220.56 42,868.90	51.30 139.91 44.80 133.41	0.36 0.00 0.36 133.77	133.77
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	01/11/2022 01/19/2022 20,848.81	22,124.53 0.00 1,276.56 20,848.06	11.62 23.23 10.95 22.56	0.09 0.00 0.09 22.65	22.65
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 1,315.36	3,362.05 0.00 2,046.69 1,315.36	0.45 1.04 0.18 0.77	0.00 0.00 0.00 0.77	0.77
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 05/15/2026	02/15/2022 02/23/2022 63,433.74	64,995.59 0.00 1,566.26 63,429.69	54.31 101.83 53.00 100.52	0.36 0.00 0.36 100.88	100.88
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 27,862.08	29,913.45 0.00 2,053.75 27,860.01	7.31 21.94 6.81 21.44	0.31 0.00 0.31 21.75	21.75
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 04/21/2027	02/16/2023 02/24/2023 40,000.00	39,994.38 0.00 0.00 39,994.58	56.00 168.00 56.00 168.00	0.20 0.00 0.20 168.20	168.20
438516BL9	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/01/2026	12/15/2022 12/19/2022 180,000.00	171,120.29 0.00 0.00 171,378.52	375.00 0.00 750.00 375.00	258.23 0.00 258.23 633.23	633.23

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438516CJ3	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 02/15/2028	02/13/2023 02/15/2023 180,000.00	183,387.37 0.00 0.00 183,317.64	2,623.50 0.00 3,366.00 742.50	0.00 69.73 (69.73) 672.77	672.77
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	03/09/2022 03/16/2022 33,988.24	34,999.36 0.00 1,011.76 33,987.65	34.53 64.75 33.54 63.76	0.05 0.00 0.05 63.81	63.81
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 14,460.10	16,765.40 0.00 2,305.56 14,459.92	2.83 5.31 2.44 4.92	0.08 0.00 0.08 5.00	5.00
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 01/15/2026	07/20/2021 07/28/2021 50,850.63	56,228.73 0.00 5,381.23 50,848.10	9.50 17.81 8.59 16.90	0.60 0.00 0.60 17.50	17.50
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 05/15/2026	11/09/2021 11/17/2021 20,715.42	22,300.12 0.00 1,586.47 20,713.90	7.33 13.75 6.81 13.23	0.25 0.00 0.25 13.48	13.48
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 190,000.00	189,961.90 0.00 0.00 189,965.88	179.44 0.00 258.61 79.17	3.98 0.00 3.98 83.15	83.15
4581X0EE4	Inter-American Dev Bank Note 3.25% Due 07/01/2024	06/22/2022 07/01/2022 85,000.00	84,997.52 0.00 0.00 84,997.88	1,151.04 0.00 1,381.25 230.21	0.36 0.00 0.36 230.57	230.57
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	04/15/2020 04/22/2020 130,000.00	129,860.04 0.00 0.00 129,868.58	88.02 0.00 155.73 67.71	8.54 0.00 8.54 76.25	76.25
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	10/21/2020 10/28/2020 180,000.00	179,922.36 0.00 0.00 179,925.81	82.50 0.00 157.50 75.00	3.45 0.00 3.45 78.45	78.45

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459058KT9	Intl. Bank Recon & Development Note 3.5% Due 07/12/2028	11/28/2023 11/30/2023 160,000.00	153,092.10 0.00 0.00 153,219.19	2,162.22 0.00 2,628.89 466.67	127.09 0.00 127.09 593.76	593.76
45950KDD9	International Finance Corp Note 4.5% Due 07/13/2028	07/06/2023 07/13/2023 85,000.00	84,912.93 0.00 0.00 84,914.53	1,466.25 0.00 1,785.00 318.75	1.60 0.00 1.60 320.35	320.35
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	09/16/2021 09/20/2021 50,000.00	50,618.33 0.00 0.00 50,580.59	112.83 0.00 199.62 86.79	0.00 37.74 (37.74) 49.05	49.05
46647PDG8	JP Morgan Chase & Co Callable Note Cont 7/25/2027 4.851% Due 07/25/2028	08/04/2023 08/08/2023 110,000.00	108,463.93 0.00 0.00 108,491.98	1,867.64 0.00 2,312.31 444.67	28.05 0.00 28.05 472.72	472.72
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 09/16/2026	03/10/2022 03/16/2022 42,252.09	44,693.81 0.00 2,446.78 42,247.54	46.09 86.42 43.57 83.90	0.51 0.00 0.51 84.41	84.41
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 12,820.18	14,611.34 0.00 1,791.84 12,819.64	2.34 4.38 2.05 4.09	0.14 0.00 0.14 4.23	4.23
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 30,465.28	32,247.56 0.00 1,783.30 30,464.38	7.45 13.97 7.04 13.56	0.12 0.00 0.12 13.68	13.68
477920AC6	John Deere Owner Trust 2023-B A3 5.18% Due 03/15/2028	06/21/2023 06/28/2023 50,000.00	49,992.64 0.00 0.00 49,992.83	115.11 215.83 115.11 215.83	0.19 0.00 0.19 216.02	216.02
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 02/16/2027	07/12/2022 07/20/2022 50,000.00	49,997.05 0.00 0.00 49,997.17	83.11 155.83 83.11 155.83	0.12 0.00 0.12 155.95	155.95

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47800CAC0	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	02/22/2023 03/02/2023 75,000.00	74,988.52 0.00 0.00 74,988.76	167.00 313.13 167.00 313.13	0.24 0.00 0.24 313.37	313.37
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 03/09/2028	03/06/2023 03/09/2023 95,000.00	94,921.32 0.00 0.00 94,922.88	1,054.90 0.00 1,440.83 385.93	1.56 0.00 1.56 387.49	387.49
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 08/16/2027	11/15/2022 11/22/2022 120,000.00	119,983.25 0.00 0.00 119,983.83	277.87 521.00 277.87 521.00	0.58 0.00 0.58 521.58	521.58
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 5,408.69	11,712.51 0.00 6,303.86 5,408.68	2.08 3.90 0.96 2.78	0.03 0.00 0.03 2.81	2.81
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	01/18/2023 01/25/2023 30,000.00	29,997.28 0.00 0.00 29,997.37	60.13 112.75 60.13 112.75	0.09 0.00 0.09 112.84	112.84
61772BAB9	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 05/04/2027	Various Various 150,000.00	138,703.00 0.00 0.00 138,983.16	179.21 0.00 378.34 199.13	280.16 0.00 280.16 479.29	479.29
63743HFE7	National Rural Utilities Note 3.45% Due 06/15/2025	Various Various 85,000.00	84,876.70 0.00 0.00 84,883.51	1,352.21 1,466.25 130.34 244.38	6.81 0.00 6.81 251.19	251.19
74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 04/15/2027	11/09/2022 11/14/2022 160,000.00	145,504.57 0.00 0.00 145,869.61	434.44 0.00 717.78 283.34	365.04 0.00 365.04 648.38	648.38
74456QBU9	Public Service El & Gas Callable Note Cont 02/01/28 3.7% Due 05/01/2028	09/06/2023 09/08/2023 200,000.00	189,124.37 0.00 0.00 189,333.39	616.67 0.00 1,233.33 616.66	209.02 0.00 209.02 825.68	825.68

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747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 05/20/2025	05/27/2020 05/29/2020 140,000.00	144,628.36 0.00 0.00 144,360.68	147.58 0.00 550.08 402.50	0.00 267.68 (267.68) 134.82	134.82
756109BG8	Realty Income Corp Calllable Note Cont 5/15/2027 3.95% Due 08/15/2027	01/05/2023 01/09/2023 200,000.00	193,883.70 0.00 0.00 194,023.84	2,326.11 0.00 2,984.44 658.33	140.14 0.00 140.14 798.47	798.47
78015K7H1	Royal Bank of Canada Note 1.15% Due 06/10/2025	12/22/2021 12/27/2021 150,000.00	149,377.18 0.00 0.00 149,411.85	819.38 862.50 100.63 143.75	34.67 0.00 34.67 178.42	178.42
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 03/03/2027	Various Various 150,000.00	148,491.67 0.00 0.00 148,531.02	898.33 0.00 1,204.59 306.26	39.35 0.00 39.35 345.61	345.61
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	02/02/2022 02/07/2022 40,000.00	40,000.00 0.00 0.00 40,000.00	223.10 0.00 281.30 58.20	0.00 0.00 0.00 58.20	58.20
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 01/15/2027	01/19/2022 01/24/2022 70,000.00	69,925.27 0.00 0.00 69,927.30	515.67 0.00 629.42 113.75	2.03 0.00 2.03 115.78	115.78
89114QCB2	Toronto Dominion Bank Note 3.25% Due 03/11/2024	03/26/2019 03/28/2019 135,000.00	135,102.30 0.00 0.00 135,070.90	975.00 0.00 1,340.63 365.63	0.00 31.40 (31.40) 334.23	334.23
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	06/15/2021 06/18/2021 130,000.00	129,970.87 0.00 0.00 129,971.84	662.19 731.25 52.81 121.87	0.97 0.00 0.97 122.84	122.84
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 09/15/2026	04/07/2022 04/13/2022 45,000.00	44,999.48 0.00 0.00 44,999.50	58.60 109.88 58.60 109.88	0.02 0.00 0.02 109.90	109.90

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Income Earned

As of December 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 5,149.49	6,184.13 0.00 1,034.75 5,149.43	0.71 1.34 0.60 1.23	0.05 0.00 0.05 1.28	1.28
9128283F5	US Treasury Note 2.25% Due 11/15/2027	01/05/2023 01/06/2023 200,000.00	187,680.03 0.00 0.00 187,944.33	197.80 0.00 581.04 383.24	264.30 0.00 264.30 647.54	647.54
9128283J7	US Treasury Note Due 11/30/2024	Various Various 0.00	275,954.53 0.00 275,899.62 0.00	15.97 351.26 0.00 335.29	0.00 54.91 (54.91) 280.38	280.38
9128283W8	US Treasury Note 2.75% Due 02/15/2028	03/08/2023 03/09/2023 230,000.00	216,060.88 0.00 0.00 216,342.02	1,856.25 0.00 2,389.06 532.81	281.14 0.00 281.14 813.95	813.95
912828J27	US Treasury Note 2% Due 02/15/2025	03/04/2020 03/05/2020 175,000.00	177,665.52 0.00 0.00 177,478.58	1,027.17 0.00 1,322.01 294.84	0.00 186.94 (186.94) 107.90	107.90
912828V98	US Treasury Note 2.25% Due 02/15/2027	02/06/2023 02/07/2023 200,000.00	190,183.05 0.00 0.00 190,442.72	1,320.65 0.00 1,699.73 379.08	259.67 0.00 259.67 638.75	638.75
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/19/2020 03/20/2020 50,000.00	50,249.97 0.00 0.00 50,232.94	142.17 0.00 190.08 47.91	0.00 17.03 (17.03) 30.88	30.88
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	12/29/2020 12/30/2020 300,000.00	300,038.11 0.00 0.00 300,036.49	3.07 0.00 98.36 95.29	0.00 1.62 (1.62) 93.67	93.67
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	01/27/2021 01/28/2021 125,000.00	124,950.40 0.00 0.00 124,952.42	196.16 234.38 1.29 39.51	2.02 0.00 2.02 41.53	41.53

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Income Earned

As of December 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CBT7	US Treasury Note 0.75% Due 03/31/2026	03/30/2021 03/31/2021 300,000.00	298,880.40 0.00 0.00 298,921.18	381.15 0.00 571.72 190.57	40.78 0.00 40.78 231.35	231.35
91282CBW0	US Treasury Note 0.75% Due 04/30/2026	04/29/2021 04/30/2021 150,000.00	149,522.24 0.00 0.00 149,539.05	95.81 0.00 191.62 95.81	16.81 0.00 16.81 112.62	112.62
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	08/10/2021 08/11/2021 125,000.00	124,363.92 0.00 0.00 124,384.19	261.12 0.00 326.94 65.82	20.27 0.00 20.27 86.09	86.09
91282CCV1	US Treasury Note 1.125% Due 08/31/2028	09/21/2023 09/22/2023 250,000.00	212,874.80 0.00 0.00 213,538.13	710.85 0.00 950.38 239.53	663.33 0.00 663.33 902.86	902.86
91282CCW9	US Treasury Note 0.75% Due 08/31/2026	Various Various 350,000.00	347,889.13 0.00 0.00 347,954.30	663.46 0.00 887.02 223.56	65.17 0.00 65.17 288.73	288.73
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	Various Various 325,000.00	323,741.41 0.00 0.00 323,778.05	311.39 0.00 622.77 311.38	36.64 0.00 36.64 348.02	348.02
91282CEF4	US Treasury Note 2.5% Due 03/31/2027	09/27/2022 09/28/2022 200,000.00	189,454.71 0.00 0.00 189,723.55	846.99 0.00 1,270.49 423.50	268.84 0.00 268.84 692.34	692.34
91282CEN7	US Treasury Note 2.75% Due 04/30/2027	Various Various 340,000.00	334,543.27 0.00 0.00 334,679.04	796.29 0.00 1,592.58 796.29	135.77 0.00 135.77 932.06	932.06
91282CEW7	US Treasury Note 3.25% Due 06/30/2027	08/03/2022 08/04/2022 175,000.00	176,795.90 0.00 0.00 176,753.30	2,380.10 2,843.75 15.63 479.28	0.00 42.60 (42.60) 436.68	436.68

Small Cities Organized Risk Effort

Account #590

Income Earned

As of December 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	09/08/2022 09/09/2022 120,000.00	119,014.64 0.00 0.00 119,036.96	947.80 0.00 1,267.17 319.37	22.32 0.00 22.32 341.69	341.69
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	10/28/2022 10/31/2022 150,000.00	149,634.66 0.00 0.00 149,642.76	1,048.16 0.00 1,572.23 524.07	8.10 0.00 8.10 532.17	532.17
91282CFP1	US Treasury Note 4.25% Due 10/15/2025	12/15/2022 12/16/2022 220,000.00	220,881.15 0.00 0.00 220,841.21	1,200.68 0.00 1,992.62 791.94	0.00 39.94 (39.94) 752.00	752.00
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	12/15/2022 12/16/2022 220,000.00	223,500.31 0.00 0.00 223,424.43	772.87 0.00 1,545.74 772.87	0.00 75.88 (75.88) 696.99	696.99
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	01/19/2023 01/20/2023 180,000.00	182,617.99 0.00 0.00 182,563.56	2,918.89 3,487.50 19.16 587.77	0.00 54.43 (54.43) 533.34	533.34
91282CGH8	US Treasury Note 3.5% Due 01/31/2028	02/27/2023 02/28/2023 220,000.00	214,180.34 0.00 0.00 214,298.87	2,573.64 0.00 3,222.28 648.64	118.53 0.00 118.53 767.17	767.17
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	06/28/2023 06/29/2023 200,000.00	196,670.01 0.00 0.00 196,735.27	1,228.14 0.00 1,842.21 614.07	65.26 0.00 65.26 679.33	679.33
91282CHA2	US Treasury Note 3.5% Due 04/30/2028	05/15/2023 05/16/2023 220,000.00	220,244.78 0.00 0.00 220,240.07	655.77 0.00 1,311.54 655.77	0.00 4.71 (4.71) 651.06	651.06
91282CHE4	US Treasury Note 3.625% Due 05/31/2028	06/15/2023 06/16/2023 180,000.00	177,614.26 0.00 0.00 177,659.27	17.83 0.00 570.49 552.66	45.01 0.00 45.01 597.67	597.67

Small Cities Organized Risk Effort

Account #590

Income Earned

As of December 31, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CHQ7	US Treasury Note 4.125% Due 07/31/2028	09/25/2023 09/26/2023 220,000.00	215,515.87 0.00 0.00 215,597.45	3,033.22 0.00 3,797.69 764.47	81.58 0.00 81.58 846.05	846.05
91282CHX2	US Treasury Note 4.375% Due 08/31/2028	09/28/2023 09/29/2023 150,000.00	148,224.63 0.00 0.00 148,256.35	1,658.65 0.00 2,217.55 558.90	31.72 0.00 31.72 590.62	590.62
91282CJN2	US Treasury Note 4.375% Due 11/30/2028	12/21/2023 12/22/2023 275,000.00	0.00 281,756.84 0.00 281,719.41	0.00 (723.19) 1,051.91 328.72	0.00 37.43 (37.43) 291.29	291.29
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	Various Various 175,000.00	173,894.27 0.00 0.00 173,932.47	89.44 0.00 257.15 167.71	39.90 1.70 38.20 205.91	205.91
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 07/20/2027	08/02/2022 08/11/2022 45,000.00	44,998.95 0.00 0.00 44,999.01	51.15 139.50 51.15 139.50	0.06 0.00 0.06 139.56	139.56
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 09/17/2026	09/08/2021 09/17/2021 30,000.00	29,968.30 0.00 0.00 29,969.26	64.75 0.00 91.00 26.25	0.96 0.00 0.96 27.21	27.21
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 09/09/2027	Various 09/09/2022 50,000.00	49,940.46 0.00 0.00 49,941.80	449.86 0.00 614.44 164.58	1.34 0.00 1.34 165.92	165.92
			15,302,336.86	83,482.64	4,624.90	
			281,756.84	25,206.77	2,123.35	
			328,751.93	91,559.38	2,501.55	
Total Fixed Income			15,408,182.69	33,283.51	35,785.06	35,785.06



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						
3130AJHU6	FHLB	06/04/2020	149,943.86	97.92	3.48	65.98
	Note	06/05/2020	0.00	0.00	0.00	
	0.5% Due 04/14/2025	150,000.00	0.00	160.42	3.48	
			149,947.34	62.50	65.98	
31846V203	First American	Various	37,182.47	0.00	0.00	587.74
	Govt Obligation Fund Class Y	Various	79,018.75	587.74	0.00	
		102,175.97	14,025.25	0.00	0.00	
			102,175.97	587.74	587.74	
			187,126.33	97.92	3.48	
			79,018.75	587.74	0.00	
			14,025.25	160.42	3.48	
Total Cash & Equivalent		252,175.97	252,123.31	650.24	653.72	653.72
			15,489,463.19	83,580.56	4,628.38	
			360,775.59	25,794.51	2,123.35	
			342,777.18	91,719.80	2,505.03	
TOTAL PORTFOLIO		15,660,358.66	15,509,966.63	33,933.75	36,438.78	36,438.78

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/01/2024	Interest	4581X0EE4	85,000.00	Inter-American Dev Bank Note 3.25% Due 7/1/2024	0.00	1,381.25	1,381.25
01/07/2024	Interest	02665WEM9	150,000.00	American Honda Finance Note 5.125% Due 7/7/2028	0.00	3,843.75	3,843.75
01/07/2024	Interest	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,909.38	1,909.38
01/12/2024	Interest	459058KT9	160,000.00	Intl. Bank Recon & Development Note 3.5% Due 7/12/2028	0.00	2,800.00	2,800.00
01/13/2024	Interest	45950KDD9	85,000.00	International Finance Corp Note 4.5% Due 7/13/2028	0.00	1,912.50	1,912.50
01/15/2024	Interest	87612EBM7	70,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	682.50	682.50
01/15/2024	Paydown	448977AD0	33,988.24	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,867.72	62.88	1,930.60
01/15/2024	Paydown	44933LAC7	14,460.10	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,890.14	4.58	2,894.72
01/15/2024	Paydown	44934KAC8	50,850.63	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,648.00	16.10	5,664.10
01/15/2024	Paydown	47787JAC2	42,252.09	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,986.30	81.69	2,067.99
01/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,447.61	313.13	1,760.74
01/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
01/15/2024	Paydown	43815BAC4	63,433.74	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,602.27	99.38	3,701.65
01/15/2024	Paydown	47788UAC6	12,820.18	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,280.14	3.85	1,283.99
01/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
01/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
01/15/2024	Paydown	44935FAD6	20,715.42	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,591.91	12.77	1,604.68

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2024	Paydown	47789QAC4	30,465.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,029.72	13.20	2,042.92
01/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
01/15/2024	Paydown	58769KAD6	5,408.69	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	5,408.69	1.80	5,410.49
01/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
01/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,326.12	109.88	2,436.00
01/15/2024	Paydown	89240BAC2	5,149.49	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,715.93	1.12	1,717.05
01/16/2024	Paydown	362554AC1	21,613.05	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,438.52	12.25	1,450.77
01/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,900.17	103.33	2,003.50
01/16/2024	Paydown	380146AC4	20,848.81	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,183.96	21.89	1,205.85
01/20/2024	Interest	06051GGF0	100,000.00	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	0.00	1,912.00	1,912.00
01/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,582.02	139.50	2,721.52
01/20/2024	Paydown	36266FAC3	42,870.02	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	6,119.85	122.18	6,242.03
01/20/2024	Paydown	36265MAC9	39,677.91	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,854.50	62.82	9,917.32
01/21/2024	Interest	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	262.50	262.50
01/21/2024	Paydown	43815GAC3	27,862.08	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,987.13	20.43	2,007.56
01/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
01/25/2024	Interest	46647PDG8	110,000.00	JP Morgan Chase & Co Callable Note Cont 7/25/2027 4.851% Due 7/25/2028	0.00	2,668.05	2,668.05

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
01/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
01/25/2024	Paydown	05602RAD3	39,051.47	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,951.90	104.46	5,056.36
01/25/2024	Paydown	05601XAC3	10,400.13	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,451.56	9.53	3,461.09
01/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,052.87	946.46	5,999.33
01/26/2024	Interest	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	0.00	1,387.50	1,387.50
01/31/2024	Interest	91282CGH8	220,000.00	US Treasury Note 3.5% Due 1/31/2028	0.00	3,850.00	3,850.00
01/31/2024	Interest	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63
01/31/2024	Interest	91282CHQ7	220,000.00	US Treasury Note 4.125% Due 7/31/2028	0.00	4,537.50	4,537.50
JAN 2024					70,317.03	31,906.45	102,223.48
02/05/2024	Maturity	3135G0V34	125,000.00	FNMA Note 2.5% Due 2/5/2024	125,000.00	1,562.50	126,562.50
02/06/2024	Interest	857477BR3	40,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	349.20	349.20
02/12/2024	Interest	3137EAEPO	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00
02/12/2024	Interest	14913R3A3	95,000.00	Caterpillar Financial Service Note 3.6% Due 8/12/2027	0.00	1,710.00	1,710.00
02/15/2024	Interest	438516CJ3	180,000.00	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 2/15/2028	0.00	4,455.00	4,455.00
02/15/2024	Interest	756109BG8	200,000.00	Realty Income Corp Calllable Note Cont 5/15/2027 3.95% Due 8/15/2027	0.00	3,950.00	3,950.00
02/15/2024	Interest	912828V98	200,000.00	US Treasury Note 2.25% Due 2/15/2027	0.00	2,250.00	2,250.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2024	Interest	9128283W8	230,000.00	US Treasury Note 2.75% Due 2/15/2028	0.00	3,162.50	3,162.50
02/15/2024	Interest	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.00	1,750.00	1,750.00
02/15/2024	Paydown	44933LAC7	14,460.10	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,891.08	3.66	2,894.74
02/15/2024	Paydown	47787JAC2	42,252.09	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,988.85	77.85	2,066.70
02/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	155.83	155.83
02/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,330.77	104.20	2,434.97
02/15/2024	Paydown	89240BAC2	5,149.49	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,716.50	0.74	1,717.24
02/15/2024	Paydown	43815BAC4	63,433.74	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,618.05	93.74	3,711.79
02/15/2024	Paydown	47789QAC4	30,465.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,029.90	12.32	2,042.22
02/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
02/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
02/15/2024	Paydown	448977AD0	33,988.24	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,870.12	59.42	1,929.54
02/15/2024	Paydown	44934KAC8	50,850.63	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,648.52	14.31	5,662.83
02/15/2024	Paydown	47788UAC6	12,820.18	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,280.56	3.46	1,284.02
02/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
02/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
02/15/2024	Paydown	44935FAD6	20,715.42	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,592.17	11.79	1,603.96

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,453.66	307.08	1,760.74
02/16/2024	Paydown	362554AC1	21,613.05	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,438.86	11.43	1,450.29
02/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,900.63	98.42	1,999.05
02/16/2024	Paydown	380146AC4	20,848.81	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,189.15	20.65	1,209.80
02/20/2024	Paydown	36266FAC3	42,870.02	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	6,121.33	104.74	6,226.07
02/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,590.02	131.50	2,721.52
02/20/2024	Paydown	36265MAC9	39,677.91	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,897.69	47.22	9,944.91
02/21/2024	Paydown	43815GAC3	27,862.08	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,987.60	18.97	2,006.57
02/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
02/25/2024	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50
02/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
02/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
02/25/2024	Paydown	05601XAC3	10,400.13	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,466.69	6.37	3,473.06
02/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,071.40	930.25	6,001.65
02/25/2024	Paydown	05602RAD3	39,051.47	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,627.91	91.22	4,719.13
02/29/2024	Interest	91282CCV1	250,000.00	US Treasury Note 1.125% Due 8/31/2028	0.00	1,406.25	1,406.25
02/29/2024	Interest	91282CFH9	120,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	1,875.00	1,875.00

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02/29/2024	Interest	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	281.25	281.25
02/29/2024	Interest	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,312.50	1,312.50
02/29/2024	Interest	91282CHX2	150,000.00	US Treasury Note 4.375% Due 8/31/2028	0.00	3,281.25	3,281.25
FEB 2024					189,711.46	33,962.95	223,674.41
03/03/2024	Interest	808513BY0	150,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	1,837.50	1,837.50
03/08/2024	Interest	3130AWTR1	200,000.00	FHLB Note 4.375% Due 9/8/2028	0.00	5,201.39	5,201.39
03/09/2024	Interest	57636QAW4	95,000.00	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	0.00	2,315.63	2,315.63
03/09/2024	Interest	931142EX7	50,000.00	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	0.00	987.50	987.50
03/10/2024	Interest	3130ATS57	275,000.00	FHLB Note 4.5% Due 3/10/2028	0.00	6,187.50	6,187.50
03/11/2024	Call	037833CU2	150,000.00	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	150,000.00	1,425.00	151,425.00
03/11/2024	Maturity	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	135,000.00	2,193.75	137,193.75
03/14/2024	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
03/15/2024	Interest	09247XAN1	190,000.00	Blackrock Inc Note 3.2% Due 3/15/2027	0.00	3,040.00	3,040.00
03/15/2024	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00
03/15/2024	Interest	084664CZ2	115,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	1,322.50	1,322.50
03/15/2024	Paydown	44935FAD6	20,715.42	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,592.43	10.81	1,603.24
03/15/2024	Paydown	47788UAC6	12,820.18	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,280.97	3.08	1,284.05

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,035.88	155.83	2,191.71
03/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
03/15/2024	Paydown	43815BAC4	63,433.74	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,633.91	88.07	3,721.98
03/15/2024	Paydown	47789QAC4	30,465.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,030.09	11.44	2,041.53
03/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
03/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
03/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
03/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,335.43	98.50	2,433.93
03/15/2024	Paydown	89240BAC2	5,149.49	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,717.06	0.37	1,717.43
03/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,459.73	301.01	1,760.74
03/15/2024	Paydown	448977AD0	33,988.24	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,872.52	55.96	1,928.48
03/15/2024	Paydown	44933LAC7	14,460.10	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,892.02	2.75	2,894.77
03/15/2024	Paydown	44934KAC8	50,850.63	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,649.03	12.53	5,661.56
03/15/2024	Paydown	47787JAC2	42,252.09	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,991.41	74.00	2,065.41
03/16/2024	Paydown	380146AC4	20,848.81	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,194.36	19.40	1,213.76
03/16/2024	Paydown	362554AC1	21,613.05	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,439.19	10.62	1,449.81
03/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,901.09	93.51	1,994.60

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/17/2024	Interest	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	157.50	157.50
03/19/2024	Interest	30231GBH4	140,000.00	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	0.00	2,094.40	2,094.40
03/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,598.05	123.47	2,721.52
03/20/2024	Paydown	36266FAC3	42,870.02	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	6,122.81	87.29	6,210.10
03/20/2024	Paydown	36265MAC9	39,677.91	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,941.07	31.55	9,972.62
03/21/2024	Paydown	43815GAC3	27,862.08	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,988.06	17.52	2,005.58
03/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
03/23/2024	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
03/23/2024	Interest	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	475.00	475.00
03/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,090.00	913.98	6,003.98
03/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
03/25/2024	Paydown	05602RAD3	39,051.47	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,303.30	78.84	4,382.14
03/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
03/25/2024	Paydown	05601XAC3	10,400.13	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,481.89	3.19	3,485.08
03/31/2024	Interest	91282CFM8	150,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	3,093.75	3,093.75
03/31/2024	Interest	91282CGT2	200,000.00	US Treasury Note 3.625% Due 3/31/2028	0.00	3,625.00	3,625.00
03/31/2024	Interest	91282CEF4	200,000.00	US Treasury Note 2.5% Due 3/31/2027	0.00	2,500.00	2,500.00

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03/31/2024	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
MAR 2024					351,550.30	46,976.85	398,527.15
04/13/2024	Interest	023135CF1	110,000.00	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	0.00	1,815.00	1,815.00
04/14/2024	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
04/15/2024	Interest	74340XBN0	160,000.00	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	0.00	1,700.00	1,700.00
04/15/2024	Interest	91282CFP1	220,000.00	US Treasury Note 4.25% Due 10/15/2025	0.00	4,675.00	4,675.00
04/15/2024	Interest	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,421.88	1,421.88
04/15/2024	Paydown	448977AD0	33,988.24	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,874.92	52.50	1,927.42
04/15/2024	Paydown	44933LAC7	14,460.10	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,892.96	1.83	2,894.79
04/15/2024	Paydown	47787JAC2	42,252.09	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,993.96	70.15	2,064.11
04/15/2024	Paydown	47789QAC4	30,465.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,030.28	10.56	2,040.84
04/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
04/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
04/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,340.10	92.80	2,432.90
04/15/2024	Paydown	43815BAC4	63,433.74	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,649.85	82.37	3,732.22
04/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,039.94	149.49	2,189.43
04/15/2024	Paydown	44935FAD6	20,715.42	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,592.70	9.83	1,602.53

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2024	Paydown	47788UAC6	12,820.18	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,281.40	2.69	1,284.09
04/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
04/15/2024	Paydown	44934KAC8	50,850.63	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,649.55	10.74	5,660.29
04/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,465.82	294.92	1,760.74
04/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
04/16/2024	Paydown	362554AC1	21,613.05	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,439.53	9.80	1,449.33
04/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,901.54	88.60	1,990.14
04/16/2024	Paydown	380146AC4	20,848.81	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,199.59	18.15	1,217.74
04/20/2024	Paydown	36266FAC3	42,870.02	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	6,124.29	69.84	6,194.13
04/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,606.11	115.41	2,721.52
04/20/2024	Paydown	36265MAC9	39,677.91	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,984.65	15.81	10,000.46
04/21/2024	Paydown	43815GAC3	27,862.08	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,988.52	16.06	2,004.58
04/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
04/22/2024	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13
04/22/2024	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
04/22/2024	Interest	46647PBK1	50,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	520.75	520.75
04/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
04/25/2024	Paydown	05602RAD3	39,051.47	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,978.07	67.33	4,045.40
04/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,108.66	897.65	6,006.31
04/28/2024	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
04/30/2024	Interest	91282CDG3	325,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	1,828.13	1,828.13
04/30/2024	Interest	91282CHA2	220,000.00	US Treasury Note 3.5% Due 4/30/2028	0.00	3,850.00	3,850.00
04/30/2024	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
04/30/2024	Interest	91282CEN7	340,000.00	US Treasury Note 2.75% Due 4/30/2027	0.00	4,675.00	4,675.00
04/30/2024	Interest	91282CFU0	220,000.00	US Treasury Note 4.125% Due 10/31/2027	0.00	4,537.50	4,537.50
APR 2024					61,142.44	31,171.50	92,313.94
05/01/2024	Interest	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,387.50	1,387.50
05/01/2024	Interest	74456QBU9	200,000.00	Public Service El & Gas Callable Note Cont 02/01/28 3.7% Due 5/1/2028	0.00	3,700.00	3,700.00
05/01/2024	Interest	438516BL9	180,000.00	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/1/2026	0.00	2,250.00	2,250.00
05/04/2024	Interest	61772BAB9	150,000.00	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 5/4/2027	0.00	1,194.76	1,194.76
05/07/2024	Interest	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	537.50	537.50
05/13/2024	Interest	14913R2V8	55,000.00	Caterpillar Financial Service Note 3.4% Due 5/13/2025	0.00	935.00	935.00
05/15/2024	Interest	91324PEC2	175,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	1,006.25	1,006.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2024	Interest	9128283F5	200,000.00	US Treasury Note 2.25% Due 11/15/2027	0.00	2,250.00	2,250.00
05/15/2024	Paydown	44933LAC7	14,460.10	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,893.90	0.92	2,894.82
05/15/2024	Paydown	44935FAD6	20,715.42	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,592.96	8.85	1,601.81
05/15/2024	Paydown	47789QAC4	30,465.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,030.46	9.68	2,040.14
05/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
05/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
05/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,344.77	87.09	2,431.86
05/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
05/15/2024	Paydown	43815BAC4	63,433.74	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,665.84	76.66	3,742.50
05/15/2024	Paydown	47788UAC6	12,820.18	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,281.81	2.31	1,284.12
05/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,044.02	143.13	2,187.15
05/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	0.00	521.00	521.00
05/15/2024	Paydown	448977AD0	33,988.24	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,877.33	49.03	1,926.36
05/15/2024	Paydown	44934KAC8	50,850.63	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,650.07	8.95	5,659.02
05/15/2024	Paydown	47787JAC2	42,252.09	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,996.52	66.30	2,062.82
05/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,471.94	288.80	1,760.74
05/16/2024	Paydown	380146AC4	20,848.81	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,204.85	16.89	1,221.74

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/16/2024	Paydown	362554AC1	21,613.05	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,439.86	8.99	1,448.85
05/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,902.00	83.69	1,985.69
05/20/2024	Interest	747525AF0	140,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	0.00	2,415.00	2,415.00
05/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,614.19	107.33	2,721.52
05/20/2024	Paydown	36266FAC3	42,870.02	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	6,125.77	52.39	6,178.16
05/21/2024	Paydown	43815GAC3	27,862.08	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,988.99	14.60	2,003.59
05/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
05/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,127.39	881.26	6,008.65
05/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
05/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
05/25/2024	Paydown	05602RAD3	39,051.47	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,652.22	56.68	3,708.90
05/31/2024	Interest	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	562.50	562.50
05/31/2024	Interest	91282CJN2	275,000.00	US Treasury Note 4.375% Due 11/30/2028	0.00	6,015.63	6,015.63
05/31/2024	Interest	91282CHE4	180,000.00	US Treasury Note 3.625% Due 5/31/2028	0.00	3,262.50	3,262.50
MAY 2024					50,904.89	29,430.02	80,334.91
06/09/2024	Interest	3130AWMN7	200,000.00	FHLB Note 4.375% Due 6/9/2028	0.00	4,375.00	4,375.00
06/10/2024	Interest	78015K7H1	150,000.00	Royal Bank of Canada Note 1.15% Due 6/10/2025	0.00	862.50	862.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/12/2024	Interest	3130ATUC9	300,000.00	FHLB Note 4.5% Due 12/12/2025	0.00	6,750.00	6,750.00
06/15/2024	Interest	63743HFE7	85,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.00	1,466.25	1,466.25
06/15/2024	Paydown	44935FAD6	20,715.42	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,593.23	7.86	1,601.09
06/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,478.09	282.65	1,760.74
06/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
06/15/2024	Paydown	43815BAC4	63,433.74	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,681.91	70.91	3,752.82
06/15/2024	Paydown	44934KAC8	50,850.63	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,650.59	7.16	5,657.75
06/15/2024	Paydown	47788UAC6	12,820.18	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,282.23	1.92	1,284.15
06/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	4,752.55	521.00	5,273.55
06/15/2024	Paydown	47789QAC4	30,465.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,030.65	8.80	2,039.45
06/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
06/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
06/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,349.45	81.36	2,430.81
06/15/2024	Paydown	448977AD0	33,988.24	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,879.73	45.56	1,925.29
06/15/2024	Paydown	47787JAC2	42,252.09	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,999.08	62.44	2,061.52
06/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,048.10	136.76	2,184.86
06/16/2024	Paydown	380146AC4	20,848.81	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,210.14	15.62	1,225.76

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/16/2024	Paydown	362554AC1	21,613.05	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,440.20	8.17	1,448.37
06/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,902.46	78.78	1,981.24
06/17/2024	Interest	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	650.00	650.00
06/18/2024	Interest	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	731.25	731.25
06/19/2024	Interest	06051GJD2	80,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	527.60	527.60
06/20/2024	Paydown	36266FAC3	42,870.02	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	6,127.25	34.93	6,162.18
06/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,622.29	99.23	2,721.52
06/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
06/21/2024	Paydown	43815GAC3	27,862.08	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,989.45	13.14	2,002.59
06/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,965.73	86.00	2,051.73
06/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,146.19	864.81	6,011.00
06/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
06/25/2024	Paydown	05602RAD3	39,051.47	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,325.73	46.91	3,372.64
06/30/2024	Interest	91282CBC4	125,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	234.38	234.38
06/30/2024	Interest	91282CEW7	175,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	2,843.75	2,843.75
06/30/2024	Interest	91282CGC9	180,000.00	US Treasury Note 3.875% Due 12/31/2027	0.00	3,487.50	3,487.50
JUN 2024					54,475.05	25,745.07	80,220.12

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07/01/2024	Maturity	4581X0EE4	85,000.00	Inter-American Dev Bank Note 3.25% Due 7/1/2024	85,000.00	1,381.25	86,381.25
07/07/2024	Interest	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,909.38	1,909.38
07/07/2024	Interest	02665WEM9	150,000.00	American Honda Finance Note 5.125% Due 7/7/2028	0.00	3,843.75	3,843.75
07/12/2024	Interest	459058KT9	160,000.00	Intl. Bank Recon & Development Note 3.5% Due 7/12/2028	0.00	2,800.00	2,800.00
07/13/2024	Interest	45950KDD9	85,000.00	International Finance Corp Note 4.5% Due 7/13/2028	0.00	1,912.50	1,912.50
07/15/2024	Interest	87612EBM7	70,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	682.50	682.50
07/15/2024	Paydown	448977AD0	33,988.24	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,882.15	42.08	1,924.23
07/15/2024	Paydown	44934KAC8	50,850.63	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,651.10	5.37	5,656.47
07/15/2024	Paydown	47787JAC2	42,252.09	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,001.65	58.57	2,060.22
07/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,484.26	276.48	1,760.74
07/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
07/15/2024	Paydown	43815BAC4	63,433.74	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,698.05	65.14	3,763.19
07/15/2024	Paydown	47789QAC4	30,465.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,030.84	7.92	2,038.76
07/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
07/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	4,773.38	500.37	5,273.75
07/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
07/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,354.14	75.63	2,429.77

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2024	Paydown	44935FAD6	20,715.42	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,593.50	6.88	1,600.38
07/15/2024	Paydown	47788UAC6	12,820.18	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,282.64	1.54	1,284.18
07/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,052.19	130.38	2,182.57
07/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,902.92	73.86	1,976.78
07/16/2024	Paydown	362554AC1	21,613.05	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,440.54	7.35	1,447.89
07/16/2024	Paydown	380146AC4	20,848.81	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,215.44	14.35	1,229.79
07/20/2024	Interest	06051GGF0	100,000.00	Bank of America Corp Callable Note 1/20/2027 3.824% Due 1/20/2028	0.00	1,912.00	1,912.00
07/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,630.42	91.10	2,721.52
07/20/2024	Paydown	36266FAC3	42,870.02	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	6,128.73	17.47	6,146.20
07/21/2024	Interest	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	262.50	262.50
07/21/2024	Paydown	43815GAC3	27,862.08	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,989.92	11.68	2,001.60
07/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
07/25/2024	Interest	46647PDG8	110,000.00	JP Morgan Chase & Co Callable Note Cont 7/25/2027 4.851% Due 7/25/2028	0.00	2,668.05	2,668.05
07/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
07/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,973.27	77.55	2,050.82
07/25/2024	Paydown	05602RAD3	39,051.47	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,998.61	38.02	3,036.63
07/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,165.07	848.29	6,013.36

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/26/2024	Maturity	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	150,000.00	1,387.50	151,387.50
07/31/2024	Interest	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63
07/31/2024	Interest	91282CHQ7	220,000.00	US Treasury Note 4.125% Due 7/31/2028	0.00	4,537.50	4,537.50
07/31/2024	Interest	91282CGH8	220,000.00	US Treasury Note 3.5% Due 1/31/2028	0.00	3,850.00	3,850.00
JUL 2024					289,248.82	31,230.42	320,479.24
08/06/2024	Interest	857477BR3	40,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	349.20	349.20
08/12/2024	Interest	14913R3A3	95,000.00	Caterpillar Financial Service Note 3.6% Due 8/12/2027	0.00	1,710.00	1,710.00
08/12/2024	Interest	3137EAEP0	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00
08/15/2024	Interest	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.00	1,750.00	1,750.00
08/15/2024	Interest	756109BG8	200,000.00	Realty Income Corp Calllable Note Cont 5/15/2027 3.95% Due 8/15/2027	0.00	3,950.00	3,950.00
08/15/2024	Interest	9128283W8	230,000.00	US Treasury Note 2.75% Due 2/15/2028	0.00	3,162.50	3,162.50
08/15/2024	Interest	912828V98	200,000.00	US Treasury Note 2.25% Due 2/15/2027	0.00	2,250.00	2,250.00
08/15/2024	Interest	438516CJ3	180,000.00	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 2/15/2028	0.00	4,455.00	4,455.00
08/15/2024	Paydown	44934KAC8	50,850.63	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,651.62	3.58	5,655.20
08/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	4,794.31	479.64	5,273.95
08/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
08/15/2024	Paydown	43815BAC4	63,433.74	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,714.26	59.35	3,773.61

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2024	Paydown	44935FAD6	20,715.42	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,593.76	5.90	1,599.66
08/15/2024	Paydown	47788UAC6	12,820.18	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,283.05	1.16	1,284.21
08/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,056.29	123.98	2,180.27
08/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,490.46	270.28	1,760.74
08/15/2024	Paydown	448977AD0	33,988.24	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,884.56	38.60	1,923.16
08/15/2024	Paydown	47787JAC2	42,252.09	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,004.22	54.70	2,058.92
08/15/2024	Paydown	47789QAC4	30,465.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,031.02	7.04	2,038.06
08/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
08/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	112.75	112.75
08/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,358.85	69.88	2,428.73
08/16/2024	Paydown	380146AC4	20,848.81	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,220.77	13.07	1,233.84
08/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,903.38	68.95	1,972.33
08/16/2024	Paydown	362554AC1	21,613.05	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,440.87	6.54	1,447.41
08/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,638.57	82.95	2,721.52
08/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
08/21/2024	Paydown	43815GAC3	27,862.08	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,990.38	10.22	2,000.60
08/25/2024	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,980.84	69.06	2,049.90
08/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,184.01	831.72	6,015.73
08/25/2024	Paydown	05602RAD3	39,051.47	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,670.86	30.00	2,700.86
08/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
08/31/2024	Interest	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,312.50	1,312.50
08/31/2024	Interest	91282CCV1	250,000.00	US Treasury Note 1.125% Due 8/31/2028	0.00	1,406.25	1,406.25
08/31/2024	Interest	91282CFH9	120,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	1,875.00	1,875.00
08/31/2024	Interest	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	281.25	281.25
08/31/2024	Interest	91282CHX2	150,000.00	US Treasury Note 4.375% Due 8/31/2028	0.00	3,281.25	3,281.25
AUG 2024					47,892.08	31,714.90	79,606.98
09/03/2024	Interest	808513BY0	150,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	1,837.50	1,837.50
09/08/2024	Interest	3130AWTR1	200,000.00	FHLB Note 4.375% Due 9/8/2028	0.00	4,375.00	4,375.00
09/09/2024	Interest	931142EX7	50,000.00	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	0.00	987.50	987.50
09/09/2024	Interest	57636QAW4	95,000.00	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 3/9/2028	0.00	2,315.63	2,315.63
09/10/2024	Interest	3130ATS57	275,000.00	FHLB Note 4.5% Due 3/10/2028	0.00	6,187.50	6,187.50
09/14/2024	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
09/15/2024	Interest	09247XAN1	190,000.00	Blackrock Inc Note 3.2% Due 3/15/2027	0.00	3,040.00	3,040.00

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09/15/2024	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00
09/15/2024	Interest	084664CZ2	115,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	1,322.50	1,322.50
09/15/2024	Paydown	44935FAD6	20,715.42	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,594.02	4.92	1,598.94
09/15/2024	Paydown	47789QAC4	30,465.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,031.21	6.16	2,037.37
09/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
09/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	1,250.18	112.75	1,362.93
09/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,363.56	64.12	2,427.68
09/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
09/15/2024	Paydown	43815BAC4	63,433.74	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,730.54	53.53	3,784.07
09/15/2024	Paydown	47788UAC6	12,820.18	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,283.48	0.77	1,284.25
09/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,060.40	117.57	2,177.97
09/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	4,815.32	458.83	5,274.15
09/15/2024	Paydown	448977AD0	33,988.24	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,886.98	35.11	1,922.09
09/15/2024	Paydown	44934KAC8	50,850.63	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,652.14	1.79	5,653.93
09/15/2024	Paydown	47787JAC2	42,252.09	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,006.79	50.83	2,057.62
09/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,496.68	264.06	1,760.74
09/16/2024	Paydown	380146AC4	20,848.81	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,226.12	11.79	1,237.91

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/16/2024	Paydown	362554AC1	21,613.05	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,441.21	5.72	1,446.93
09/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,903.84	64.03	1,967.87
09/17/2024	Interest	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	157.50	157.50
09/19/2024	Interest	30231GBH4	140,000.00	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	0.00	2,094.40	2,094.40
09/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,646.75	74.77	2,721.52
09/21/2024	Paydown	43815GAC3	27,862.08	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,990.85	8.76	1,999.61
09/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	168.00	168.00
09/23/2024	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
09/23/2024	Maturity	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	190,000.00	475.00	190,475.00
09/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,203.01	815.09	6,018.10
09/25/2024	Paydown	05602RAD3	39,051.47	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,342.48	22.85	2,365.33
09/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
09/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,988.44	60.54	2,048.98
09/30/2024	Interest	91282CGT2	200,000.00	US Treasury Note 3.625% Due 3/31/2028	0.00	3,625.00	3,625.00
09/30/2024	Interest	91282CEF4	200,000.00	US Treasury Note 2.5% Due 3/31/2027	0.00	2,500.00	2,500.00
09/30/2024	Interest	91282CFM8	150,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	3,093.75	3,093.75
09/30/2024	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00

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SEP 2024					238,914.00	41,852.23	280,766.23
10/13/2024	Interest	023135CF1	110,000.00	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	0.00	1,815.00	1,815.00
10/14/2024	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
10/15/2024	Interest	74340XBN0	160,000.00	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	0.00	1,700.00	1,700.00
10/15/2024	Interest	91282CFP1	220,000.00	US Treasury Note 4.25% Due 10/15/2025	0.00	4,675.00	4,675.00
10/15/2024	Maturity	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	175,000.00	1,421.88	176,421.88
10/15/2024	Paydown	43815BAC4	63,433.74	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,746.89	47.69	3,794.58
10/15/2024	Paydown	47788UAC6	12,820.18	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,283.89	0.39	1,284.28
10/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,064.51	111.15	2,175.66
10/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	4,836.43	437.92	5,274.35
10/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
10/15/2024	Paydown	44935FAD6	20,715.42	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,594.29	3.93	1,598.22
10/15/2024	Paydown	448977AD0	33,988.24	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,889.41	31.62	1,921.03
10/15/2024	Paydown	47787JAC2	42,252.09	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,009.36	46.95	2,056.31
10/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,502.93	257.81	1,760.74
10/15/2024	Paydown	47789QAC4	30,465.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,031.39	5.28	2,036.67
10/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	1,254.97	108.05	1,363.02
10/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,368.28	58.35	2,426.63
10/16/2024	Paydown	380146AC4	20,848.81	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,231.50	10.50	1,242.00
10/16/2024	Paydown	362554AC1	21,613.05	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,441.55	4.90	1,446.45
10/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,904.30	59.11	1,963.41
10/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,654.96	66.56	2,721.52
10/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	2,033.54	168.00	2,201.54
10/21/2024	Paydown	43815GAC3	27,862.08	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,991.31	7.30	1,998.61
10/22/2024	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
10/22/2024	Interest	46647PBK1	50,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	520.75	520.75
10/22/2024	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13
10/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
10/25/2024	Paydown	05602RAD3	39,051.47	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,013.46	16.59	2,030.05
10/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,996.06	51.99	2,048.05
10/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,222.09	798.40	6,020.49
10/28/2024	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
10/31/2024	Interest	91282CFU0	220,000.00	US Treasury Note 4.125% Due 10/31/2027	0.00	4,537.50	4,537.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/31/2024	Interest	91282CDG3	325,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	1,828.13	1,828.13
10/31/2024	Interest	91282CHA2	220,000.00	US Treasury Note 3.5% Due 4/30/2028	0.00	3,850.00	3,850.00
10/31/2024	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
10/31/2024	Interest	91282CEN7	340,000.00	US Treasury Note 2.75% Due 4/30/2027	0.00	4,675.00	4,675.00
OCT 2024					220,071.12	30,499.71	250,570.83
11/01/2024	Interest	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,387.50	1,387.50
11/01/2024	Interest	74456QBU9	200,000.00	Public Service EI & Gas Callable Note Cont 02/01/28 3.7% Due 5/1/2028	0.00	3,700.00	3,700.00
11/01/2024	Interest	438516BL9	180,000.00	Honeywell Intl Callable Note 08/01/2026 2.5% Due 11/1/2026	0.00	2,250.00	2,250.00
11/04/2024	Interest	61772BAB9	150,000.00	Morgan Stanley Callable Note Cont 5/4/2026 1.593% Due 5/4/2027	0.00	1,194.76	1,194.76
11/07/2024	Interest	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	537.50	537.50
11/13/2024	Interest	14913R2V8	55,000.00	Caterpillar Financial Service Note 3.4% Due 5/13/2025	0.00	935.00	935.00
11/15/2024	Interest	9128283F5	200,000.00	US Treasury Note 2.25% Due 11/15/2027	0.00	2,250.00	2,250.00
11/15/2024	Interest	91324PEC2	175,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	1,006.25	1,006.25
11/15/2024	Paydown	448977AD0	33,988.24	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,891.82	28.13	1,919.95
11/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,509.20	251.54	1,760.74
11/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
11/15/2024	Paydown	43815BAC4	63,433.74	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,763.31	41.82	3,805.13

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2024	Paydown	47789QAC4	30,465.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,031.58	4.40	2,035.98
11/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
11/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	4,857.63	416.92	5,274.55
11/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	1,259.79	103.33	1,363.12
11/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,373.01	52.57	2,425.58
11/15/2024	Paydown	44935FAD6	20,715.42	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,594.56	2.95	1,597.51
11/15/2024	Paydown	47787JAC2	42,252.09	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,011.95	43.06	2,055.01
11/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,068.63	104.72	2,173.35
11/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,904.76	54.19	1,958.95
11/16/2024	Paydown	362554AC1	21,613.05	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,441.88	4.09	1,445.97
11/16/2024	Paydown	380146AC4	20,848.81	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,236.89	9.21	1,246.10
11/20/2024	Interest	747525AF0	140,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	0.00	2,415.00	2,415.00
11/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,663.19	58.33	2,721.52
11/21/2024	Paydown	43815GAC3	27,862.08	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,991.78	5.84	1,997.62
11/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	2,041.34	159.46	2,200.80
11/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,241.24	781.64	6,022.88
11/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	2,003.71	43.41	2,047.12
11/25/2024	Paydown	05602RAD3	39,051.47	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	1,683.82	11.20	1,695.02
11/30/2024	Interest	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	562.50	562.50
11/30/2024	Interest	91282CHE4	180,000.00	US Treasury Note 3.625% Due 5/31/2028	0.00	3,262.50	3,262.50
11/30/2024	Interest	91282CJN2	275,000.00	US Treasury Note 4.375% Due 11/30/2028	0.00	6,015.63	6,015.63
NOV 2024					43,570.09	28,755.53	72,325.62
12/09/2024	Interest	3130AWMN7	200,000.00	FHLB Note 4.375% Due 6/9/2028	0.00	4,375.00	4,375.00
12/10/2024	Interest	78015K7H1	150,000.00	Royal Bank of Canada Note 1.15% Due 6/10/2025	0.00	862.50	862.50
12/12/2024	Interest	3130ATUC9	300,000.00	FHLB Note 4.5% Due 12/12/2025	0.00	6,750.00	6,750.00
12/15/2024	Interest	63743HFE7	85,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.00	1,466.25	1,466.25
12/15/2024	Paydown	44935FAD6	20,715.42	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,594.82	1.97	1,596.79
12/15/2024	Paydown	47800AAC4	50,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	2,072.77	98.27	2,171.04
12/15/2024	Paydown	161571HT4	165,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	709.50	709.50
12/15/2024	Paydown	43815BAC4	63,433.74	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,779.81	35.92	3,815.73
12/15/2024	Paydown	58768PAC8	120,000.00	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	4,878.92	395.83	5,274.75
12/15/2024	Paydown	47800CAC0	75,000.00	John Deere Owner Trust 2023-A A3 5.01% Due 11/15/2027	1,515.50	245.24	1,760.74
12/15/2024	Paydown	448977AD0	33,988.24	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	1,894.25	24.63	1,918.88

Cash Flow Report

As of December 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2024	Paydown	47787JAC2	42,252.09	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,014.53	39.17	2,053.70
12/15/2024	Paydown	47789QAC4	30,465.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,031.77	3.52	2,035.29
12/15/2024	Paydown	477920AC6	50,000.00	John Deere Owner Trust 2023-B A3 5.18% Due 3/15/2028	0.00	215.83	215.83
12/15/2024	Paydown	58770AAC7	30,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	1,264.61	98.60	1,363.21
12/15/2024	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	2,377.75	46.77	2,424.52
12/16/2024	Paydown	380146AC4	20,848.81	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,242.32	7.91	1,250.23
12/16/2024	Paydown	362554AC1	21,613.05	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,442.21	3.27	1,445.48
12/16/2024	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,905.22	49.27	1,954.49
12/17/2024	Interest	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	650.00	650.00
12/18/2024	Interest	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	731.25	731.25
12/19/2024	Interest	06051GJD2	80,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	527.60	527.60
12/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,671.44	50.08	2,721.52
12/21/2024	Paydown	43815JAC7	40,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	2,049.16	150.89	2,200.05
12/21/2024	Paydown	43815GAC3	27,862.08	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,992.24	4.38	1,996.62
12/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	2,011.39	34.80	2,046.19
12/25/2024	Paydown	3137FG6X8	295,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	5,260.45	764.83	6,025.28

Cash Flow Report

As of December 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/25/2024	Paydown	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028	0.00	136.75	136.75
12/25/2024	Paydown	05602RAD3	39,051.47	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	1,353.53	6.70	1,360.23
DEC 2024					43,352.69	18,486.73	61,839.42
TOTAL					1,661,149.97	381,732.36	2,042,882.33



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

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



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



SCORE Enhanced Cash - Account #11063

MONTHLY ACCOUNT STATEMENT

OCTOBER 1, 2023 THROUGH OCTOBER 31, 2023

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.15
Average Coupon	3.83%
Average Purchase YTM	5.42%
Average Market YTM	5.41%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.15 yrs
Average Life	0.05 yrs

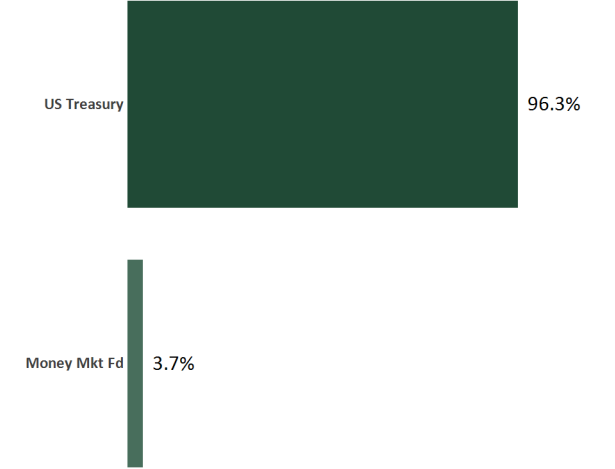
ACCOUNT SUMMARY

	Beg. Values as of 9/30/23	End Values as of 10/31/23
Market Value	2,546,501	2,559,023
Accrued Interest	12,284	9,668
Total Market Value	2,558,785	2,568,691
Income Earned	10,718	11,858
Cont/WD		-1,841
Par	2,576,310	2,586,173
Book Value	2,546,526	2,559,158
Cost Value	2,545,593	2,555,008

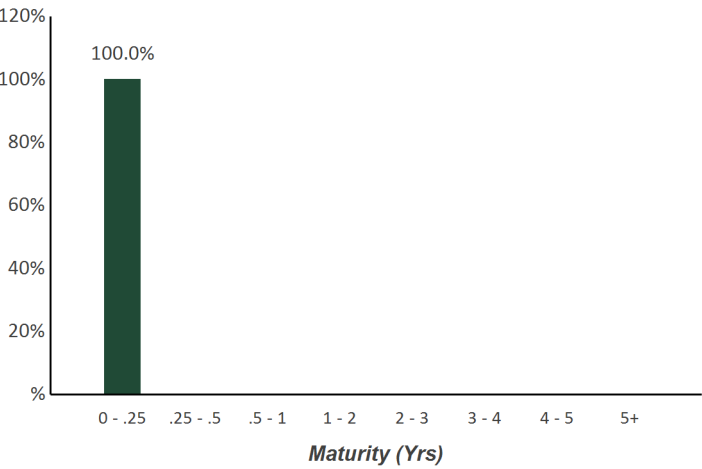
TOP ISSUERS

Government of United States	96.3%
First American Govt Oblig Fund	3.7%
Total	100.0%

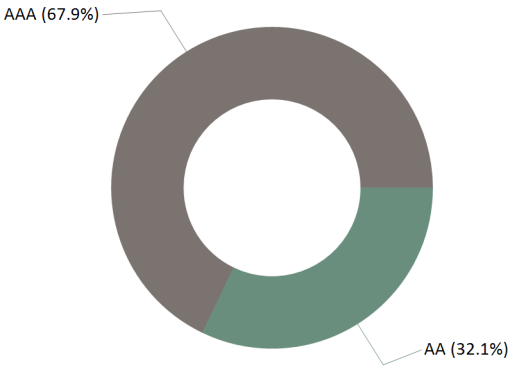
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	4/30/2023
SCORE Enhanced Cash	0.46%	1.34%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Reconciliation Summary

As of October 31, 2023



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$2,546,526.34
<u>Acquisition</u>		
+ Security Purchases	\$818,976.56	
+ Money Market Fund Purchases	\$830,681.09	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$1,649,657.65
<u>Dispositions</u>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$818,976.56	
- MMF Withdrawals	\$1,841.28	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$819,424.24	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
Total Dispositions		\$1,640,242.08
<u>Amortization/Accretion</u>		
+/- Net Accretion	\$3,216.25	
		\$3,216.25
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$2,559,158.16

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$86,309.68
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$0.00	
Dividend Received	\$681.09	
Principal on Maturities	\$819,424.24	
Interest on Maturities	\$10,575.76	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$0.00	
Total Acquisitions	\$830,681.09	
<u>Dispositions</u>		
Withdrawals	\$1,841.28	
Security Purchase	\$818,976.56	
Accrued Interest Paid	\$0.00	
Total Dispositions	\$820,817.84	
ENDING BOOK VALUE		\$96,172.93



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									
31846V203	First American Govt Obligation Fund Class Y	96,172.93	Various 4.97%	96,172.93 96,172.93	1.00 4.97%	96,172.93 0.00	3.74% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		96,172.93	4.97%	96,172.93	4.97%	96,172.93 0.00	3.74% 0.00	Aaa / AAA AAA	0.00 0.00
US TREASURY									
912797FL6	US Treasury Bill 5.295% Due 11/24/2023	830,000.00	09/01/2023 5.43%	820,233.67 820,233.67	98.82 5.43%	820,233.67 6,958.51	32.20% 0.00	P-1 / A-1+ F-1+	0.07 0.06
91282CDR9	US Treasury Note 0.75% Due 12/31/2023	830,000.00	09/21/2023 5.41%	819,625.00 823,775.00	99.23 5.40%	823,639.71 2,097.55	32.15% (135.29)	Aaa / AA+ AA+	0.17 0.16
912796ZY8	US Treasury Bill 5.313% Due 1/25/2024	830,000.00	10/26/2023 5.46%	818,976.56 818,976.56	98.67 5.46%	818,976.56 612.41	31.91% 0.00	P-1 / A-1+ F-1+	0.24 0.23
Total US Treasury		2,490,000.00	5.43%	2,458,835.23 2,462,985.23	5.43%	2,462,849.94 9,668.47	96.26% (135.29)	Aaa / AAA AAA	0.16 0.15
TOTAL PORTFOLIO		2,586,172.93	5.42%	2,555,008.16 2,559,158.16	5.41%	2,559,022.87 9,668.47	100.00% (135.29)	Aaa / AAA AAA	0.15 0.15
TOTAL MARKET VALUE PLUS ACCRUED						2,568,691.34			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/02/2023	31846V203	681.09	First American Govt Obligation Fund Class Y	1.000	4.94%	681.09	0.00	681.09	0.00
Purchase	10/26/2023	31846V203	830,000.00	First American Govt Obligation Fund Class Y	1.000	4.94%	830,000.00	0.00	830,000.00	0.00
Purchase	10/27/2023	912796ZY8	830,000.00	US Treasury Bill 5.313% Due 1/25/2024	98.672	5.46%	818,976.56	0.00	818,976.56	0.00
Subtotal			1,660,681.09				1,649,657.65	0.00	1,649,657.65	0.00
TOTAL ACQUISITIONS			1,660,681.09				1,649,657.65	0.00	1,649,657.65	0.00
DISPOSITIONS										
Sale	10/27/2023	31846V203	818,976.56	First American Govt Obligation Fund Class Y	1.000	4.94%	818,976.56	0.00	818,976.56	0.00
Subtotal			818,976.56				818,976.56	0.00	818,976.56	0.00
Maturity	10/26/2023	912797FC6	830,000.00	US Treasury Bill 5.272% Due 10/26/2023	100.000		819,424.24	10,575.76	830,000.00	0.00
Subtotal			830,000.00				819,424.24	10,575.76	830,000.00	0.00
Security Withdrawal	10/06/2023	31846V203	1,737.11	First American Govt Obligation Fund Class Y	1.000		1,737.11	0.00	1,737.11	0.00
Security Withdrawal	10/25/2023	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
Subtotal			1,841.28				1,841.28	0.00	1,841.28	0.00
TOTAL DISPOSITIONS			1,650,817.84				1,640,242.08	10,575.76	1,650,817.84	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Dividend	10/02/2023	31846V203	1,701,909.17	First American Govt Obligation Fund Class Y	0.000		681.09	0.00	681.09	0.00
Subtotal			1,701,909.17				681.09	0.00	681.09	0.00
TOTAL OTHER TRANSACTIONS			1,701,909.17				681.09	0.00	681.09	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						
91282CDR9	US Treasury Note 0.75% Due 12/31/2023	09/21/2023 09/22/2023 830,000.00	820,558.75 0.00 0.00 823,775.00	1,573.17 0.00 2,097.55 524.38	3,216.25 0.00 3,216.25 3,740.63	3,740.63
			820,558.75	1,573.17	3,216.25	
			0.00	0.00	0.00	
			0.00	2,097.55	3,216.25	
Total Fixed Income			830,000.00	524.38	3,740.63	3,740.63
CASH & EQUIVALENT						
31846V203	First American Govt Obligation Fund Class Y	Various Various 96,172.93	86,309.68 830,681.09 820,817.84 96,172.93	0.00 681.09 0.00 681.09	0.00 0.00 0.00 681.09	681.09
912796ZY8	US Treasury Bill 5.313% Due 01/25/2024	10/26/2023 10/27/2023 830,000.00	0.00 818,976.56 0.00 818,976.56	0.00 0.00 612.41 612.41	0.00 0.00 0.00 612.41	612.41
912797FC6	US Treasury Bill Due 10/26/2023	07/28/2023 07/31/2023 0.00	819,424.24 0.00 819,424.24 0.00	7,536.75 10,575.76 0.00 3,039.01	0.00 0.00 0.00 3,039.01	3,039.01



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912797FL6	US Treasury Bill 5.295% Due 11/24/2023	09/01/2023	820,233.67	3,174.06	0.00	3,784.45
		09/05/2023	0.00	0.00	0.00	
		830,000.00	0.00	6,958.51	0.00	
			820,233.67	3,784.45	3,784.45	
			1,725,967.59	10,710.81	0.00	
Total Cash & Equivalent		1,756,172.93	1,649,657.65	11,256.85	0.00	8,116.96
			1,640,242.08	7,570.92	0.00	
			1,735,383.16	8,116.96	8,116.96	
			2,546,526.34	12,283.98	3,216.25	
			1,649,657.65	11,256.85	0.00	
TOTAL PORTFOLIO		2,586,172.93	1,640,242.08	9,668.47	3,216.25	11,857.59
			2,559,158.16	8,641.34	11,857.59	

Cash Flow Report

As of October 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/24/2023	Maturity	912797FL6	830,000.00	US Treasury Bill 5.295% Due 11/24/2023	820,233.67	9,766.33	830,000.00
NOV 2023					820,233.67	9,766.33	830,000.00
12/31/2023	Maturity	91282CDR9	830,000.00	US Treasury Note 0.75% Due 12/31/2023	830,000.00	3,112.50	833,112.50
DEC 2023					830,000.00	3,112.50	833,112.50
01/25/2024	Maturity	912796ZY8	830,000.00	US Treasury Bill 5.313% Due 1/25/2024	818,976.56	11,023.44	830,000.00
JAN 2024					818,976.56	11,023.44	830,000.00
TOTAL					2,469,210.23	23,902.27	2,493,112.50



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

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

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

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

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



SCORE Enhanced Cash - Account #11063

MONTHLY ACCOUNT STATEMENT

NOVEMBER 1, 2023 THROUGH NOVEMBER 30, 2023

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.15
Average Coupon	3.82%
Average Purchase YTM	5.40%
Average Market YTM	5.36%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.16 yrs
Average Life	0.03 yrs

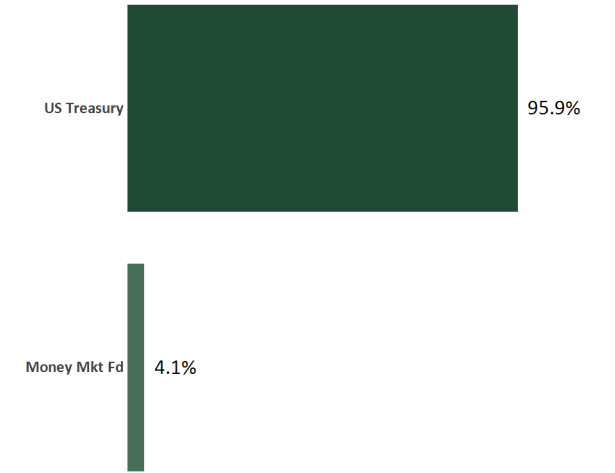
ACCOUNT SUMMARY

	Beg. Values as of 10/31/23	End Values as of 11/30/23
Market Value	2,559,023	2,570,624
Accrued Interest	9,668	7,255
Total Market Value	2,568,691	2,577,879
Income Earned	11,858	10,947
Cont/WD		-1,840
Par	2,586,173	2,596,082
Book Value	2,559,158	2,570,678
Cost Value	2,555,008	2,563,415

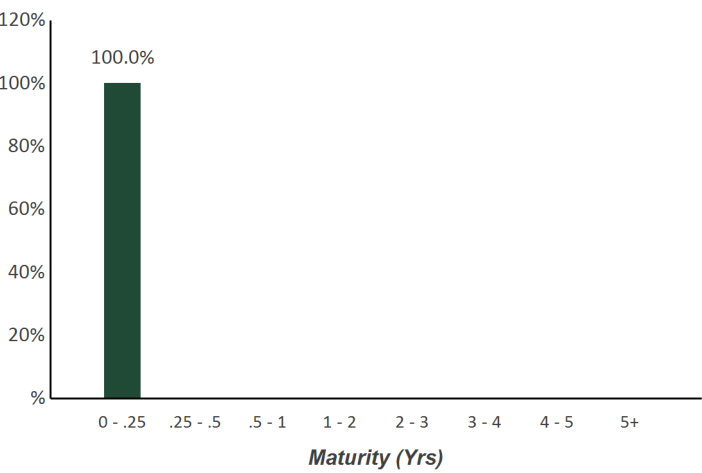
TOP ISSUERS

Government of United States	95.9%
First American Govt Oblig Fund	4.1%
Total	100.0%

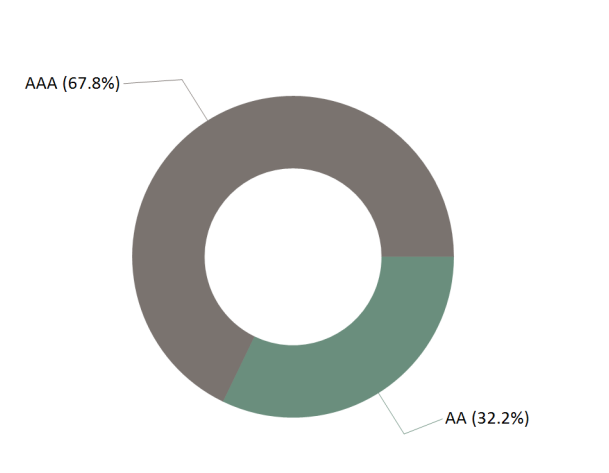
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	4/30/2023
SCORE Enhanced Cash	0.43%	1.31%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Reconciliation Summary

As of November 30, 2023



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$2,559,158.16
<u>Acquisition</u>		
+ Security Purchases	\$818,731.98	
+ Money Market Fund Purchases	\$830,480.98	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$1,649,212.96
<u>Dispositions</u>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$818,731.98	
- MMF Withdrawals	\$1,840.08	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$820,233.67	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
Total Dispositions		\$1,640,805.73
<u>Amortization/Accretion</u>		
+/- Net Accretion	\$3,112.50	
		\$3,112.50
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$2,570,677.89

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$96,172.93
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$0.00	
Dividend Received	\$480.98	
Principal on Maturities	\$820,233.67	
Interest on Maturities	\$9,766.33	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$0.00	
Total Acquisitions	\$830,480.98	
<u>Dispositions</u>		
Withdrawals	\$1,840.08	
Security Purchase	\$818,731.98	
Accrued Interest Paid	\$0.00	
Total Dispositions	\$820,572.06	
ENDING BOOK VALUE		\$106,081.85



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	106,081.85	Various 4.98%	106,081.85 106,081.85	1.00 4.98%	106,081.85 0.00	4.12% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		106,081.85	4.98%	106,081.85 106,081.85	4.98%	106,081.85 0.00	4.12% 0.00	Aaa / AAA AAA	0.00 0.00
US TREASURY									
91282CDR9	US Treasury Note 0.75% Due 12/31/2023	830,000.00	09/21/2023 5.41%	819,625.00 826,887.50	99.62 5.28%	826,833.55 2,605.03	32.18% (53.95)	Aaa / AA+ AA+	0.08 0.08
912796ZY8	US Treasury Bill 5.313% Due 1/25/2024	830,000.00	10/26/2023 5.46%	818,976.56 818,976.56	98.67 5.46%	818,976.56 4,286.89	31.94% 0.00	P-1 / A-1+ F-1+	0.15 0.15
912797GP6	US Treasury Bill 5.255% Due 2/29/2024	830,000.00	11/27/2023 5.40%	818,731.98 818,731.98	98.64 5.40%	818,731.98 363.48	31.77% 0.00	P-1 / A-1+ F-1+	0.25 0.24
Total US Treasury		2,490,000.00	5.42%	2,457,333.54 2,464,596.04	5.38%	2,464,542.09 7,255.40	95.88% (53.95)	Aaa / AAA AAA	0.16 0.16
TOTAL PORTFOLIO		2,596,081.85	5.40%	2,563,415.39 2,570,677.89	5.36%	2,570,623.94 7,255.40	100.00% (53.95)	Aaa / AAA AAA	0.16 0.15
TOTAL MARKET VALUE PLUS ACCRUED						2,577,879.34			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/01/2023	31846V203	480.98	First American Govt Obligation Fund Class Y	1.000	4.97%	480.98	0.00	480.98	0.00
Purchase	11/24/2023	31846V203	830,000.00	First American Govt Obligation Fund Class Y	1.000	4.97%	830,000.00	0.00	830,000.00	0.00
Purchase	11/28/2023	912797GP6	830,000.00	US Treasury Bill 5.255% Due 2/29/2024	98.642	5.40%	818,731.98	0.00	818,731.98	0.00
Subtotal			1,660,480.98				1,649,212.96	0.00	1,649,212.96	0.00
TOTAL ACQUISITIONS			1,660,480.98				1,649,212.96	0.00	1,649,212.96	0.00
DISPOSITIONS										
Sale	11/28/2023	31846V203	818,731.98	First American Govt Obligation Fund Class Y	1.000	4.97%	818,731.98	0.00	818,731.98	0.00
Subtotal			818,731.98				818,731.98	0.00	818,731.98	0.00
Maturity	11/24/2023	912797FL6	830,000.00	US Treasury Bill 5.295% Due 11/24/2023	100.000		820,233.67	9,766.33	830,000.00	0.00
Subtotal			830,000.00				820,233.67	9,766.33	830,000.00	0.00
Security Withdrawal	11/06/2023	31846V203	1,735.91	First American Govt Obligation Fund Class Y	1.000		1,735.91	0.00	1,735.91	0.00
Security Withdrawal	11/27/2023	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
Subtotal			1,840.08				1,840.08	0.00	1,840.08	0.00
TOTAL DISPOSITIONS			1,650,572.06				1,640,805.73	9,766.33	1,650,572.06	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Dividend	11/01/2023	31846V203	12,668,063.03	First American Govt Obligation Fund Class Y	0.000		480.98	0.00	480.98	0.00
Subtotal			12,668,063.03				480.98	0.00	480.98	0.00
TOTAL OTHER TRANSACTIONS			12,668,063.03				480.98	0.00	480.98	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						
91282CDR9	US Treasury Note 0.75% Due 12/31/2023	09/21/2023 09/22/2023 830,000.00	823,775.00 0.00 0.00 826,887.50	2,097.55 0.00 2,605.03 507.48	3,112.50 0.00 3,112.50 3,619.98	3,619.98
			823,775.00	2,097.55	3,112.50	
			0.00	0.00	0.00	
			0.00	2,605.03	3,112.50	
Total Fixed Income			830,000.00	507.48	3,619.98	3,619.98
CASH & EQUIVALENT						
31846V203	First American Govt Obligation Fund Class Y	Various Various 106,081.85	96,172.93 830,480.98 820,572.06 106,081.85	0.00 480.98 0.00 480.98	0.00 0.00 0.00 480.98	480.98
912796ZY8	US Treasury Bill 5.313% Due 01/25/2024	10/26/2023 10/27/2023 830,000.00	818,976.56 0.00 0.00 818,976.56	612.41 0.00 4,286.89 3,674.48	0.00 0.00 0.00 3,674.48	3,674.48
912797FL6	US Treasury Bill Due 11/24/2023	09/01/2023 09/05/2023 0.00	820,233.67 0.00 820,233.67 0.00	6,958.51 9,766.33 0.00 2,807.82	0.00 0.00 0.00 2,807.82	2,807.82



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
912797GP6	US Treasury	11/27/2023	0.00	0.00	0.00	363.48
	Bill	11/28/2023	818,731.98	0.00	0.00	
	5.255% Due 02/29/2024	830,000.00	0.00	363.48	0.00	
			818,731.98	363.48	363.48	
			1,735,383.16	7,570.92	0.00	
			1,649,212.96	10,247.31	0.00	
			1,640,805.73	4,650.37	0.00	
Total Cash & Equivalent		1,766,081.85	1,743,790.39	7,326.76	7,326.76	7,326.76
			2,559,158.16	9,668.47	3,112.50	
			1,649,212.96	10,247.31	0.00	
			1,640,805.73	7,255.40	3,112.50	
TOTAL PORTFOLIO		2,596,081.85	2,570,677.89	7,834.24	10,946.74	10,946.74

Cash Flow Report

As of November 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/31/2023	Maturity	91282CDR9	830,000.00	US Treasury Note 0.75% Due 12/31/2023	830,000.00	3,112.50	833,112.50
DEC 2023					830,000.00	3,112.50	833,112.50
01/25/2024	Maturity	912796ZY8	830,000.00	US Treasury Bill 5.313% Due 1/25/2024	818,976.56	11,023.44	830,000.00
JAN 2024					818,976.56	11,023.44	830,000.00
02/29/2024	Maturity	912797GP6	830,000.00	US Treasury Bill 5.255% Due 2/29/2024	818,731.98	11,268.02	830,000.00
FEB 2024					818,731.98	11,268.02	830,000.00
TOTAL					2,467,708.54	25,403.96	2,493,112.50



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

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



SCORE Enhanced Cash - Account #11063

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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



PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.07
Average Coupon	5.17%
Average Purchase YTM	5.27%
Average Market YTM	5.27%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.07 yrs
Average Life	0.00 yrs

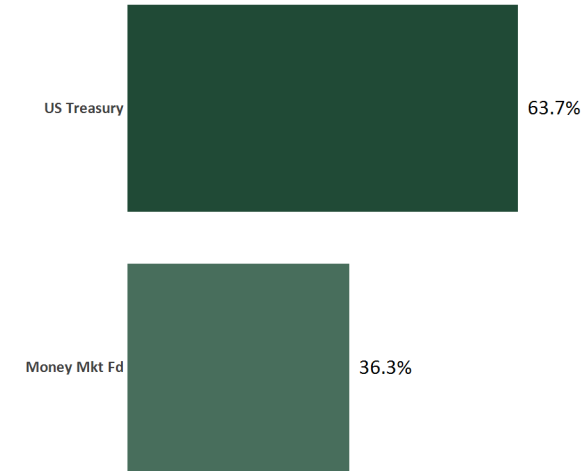
ACCOUNT SUMMARY

	Beg. Values as of 11/30/23	End Values as of 12/31/23
Market Value	2,570,624	2,575,897
Accrued Interest	7,255	12,203
Total Market Value	2,577,879	2,588,100
Income Earned	10,947	12,021
Cont/WD		-1,854
Par	2,596,082	2,598,189
Book Value	2,570,678	2,575,897
Cost Value	2,563,415	2,575,897

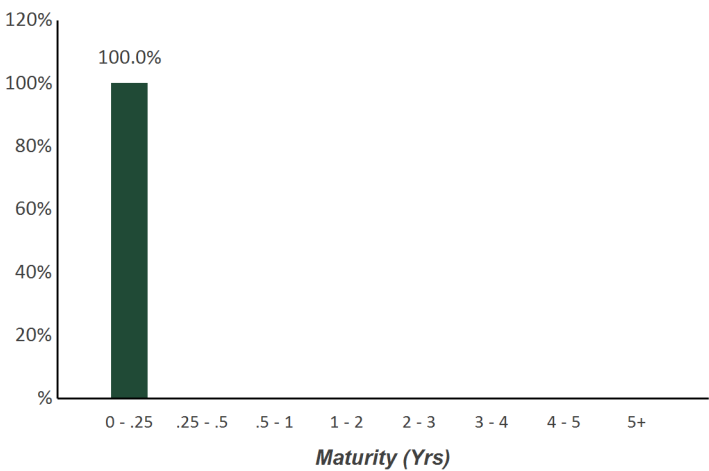
TOP ISSUERS

Government of United States	63.7%
First American Govt Oblig Fund	36.3%
Total	100.0%

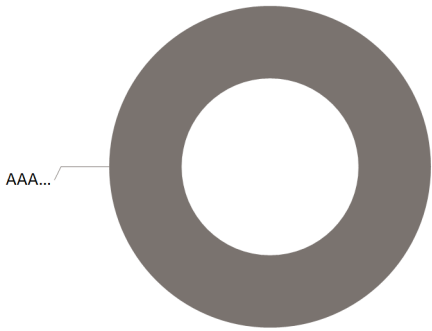
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	4/30/2023
SCORE Enhanced Cash	0.47%	1.37%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Reconciliation Summary

As of December 31, 2023



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$2,570,677.89
<u>Acquisition</u>		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$833,960.17	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$833,960.17
<u>Dispositions</u>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$0.00	
- MMF Withdrawals	\$1,853.51	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$830,000.00	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
Total Dispositions		\$831,853.51
<u>Amortization/Accretion</u>		
+/- Net Accretion	\$3,112.50	
		\$3,112.50
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$2,575,897.05

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$106,081.85
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$3,112.50	
Dividend Received	\$847.67	
Principal on Maturities	\$830,000.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$0.00	
Total Acquisitions	\$833,960.17	
<u>Dispositions</u>		
Withdrawals	\$1,853.51	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
Total Dispositions	\$1,853.51	
ENDING BOOK VALUE		\$938,188.51



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									
31846V203	First American Govt Obligation Fund Class Y	938,188.51	Various 4.98%	938,188.51 938,188.51	1.00 4.98%	938,188.51 0.00	36.25% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		938,188.51	4.98%	938,188.51 938,188.51	4.98%	938,188.51 0.00	36.25% 0.00	Aaa / AAA AAA	0.00 0.00
US TREASURY									
912796ZY8	US Treasury Bill 5.313% Due 1/25/2024	830,000.00	10/26/2023 5.46%	818,976.56 818,976.56	98.67 5.46%	818,976.56 8,083.86	31.96% 0.00	P-1 / A-1+ F-1+	0.07 0.07
912797GP6	US Treasury Bill 5.255% Due 2/29/2024	830,000.00	11/27/2023 5.40%	818,731.98 818,731.98	98.64 5.40%	818,731.98 4,119.49	31.79% 0.00	P-1 / A-1+ F-1+	0.16 0.16
Total US Treasury		1,660,000.00	5.43%	1,637,708.54 1,637,708.54	5.43%	1,637,708.54 12,203.35	63.75% 0.00	P-1 / A-1+ F-1+	0.12 0.11
TOTAL PORTFOLIO		2,598,188.51	5.27%	2,575,897.05 2,575,897.05	5.27%	2,575,897.05 12,203.35	100.00% 0.00	Aaa / AAA AAA	0.07 0.07
TOTAL MARKET VALUE PLUS ACCRUED						2,588,100.40			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/01/2023	31846V203	847.67	First American Govt Obligation Fund Class Y	1.000	4.98%	847.67	0.00	847.67	0.00
Purchase	12/31/2023	31846V203	3,112.50	First American Govt Obligation Fund Class Y	1.000	4.98%	3,112.50	0.00	3,112.50	0.00
Purchase	12/31/2023	31846V203	830,000.00	First American Govt Obligation Fund Class Y	1.000	4.98%	830,000.00	0.00	830,000.00	0.00
Subtotal			833,960.17				833,960.17	0.00	833,960.17	0.00
TOTAL ACQUISITIONS			833,960.17				833,960.17	0.00	833,960.17	0.00
DISPOSITIONS										
Maturity	12/31/2023	91282CDR9	830,000.00	US Treasury Note 0.75% Due 12/31/2023	100.000		830,000.00	0.00	830,000.00	0.00
Subtotal			830,000.00				830,000.00	0.00	830,000.00	0.00
Security Withdrawal	12/06/2023	31846V203	1,749.34	First American Govt Obligation Fund Class Y	1.000		1,749.34	0.00	1,749.34	0.00
Security Withdrawal	12/26/2023	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
Subtotal			1,853.51				1,853.51	0.00	1,853.51	0.00
TOTAL DISPOSITIONS			831,853.51				831,853.51	0.00	831,853.51	0.00
OTHER TRANSACTIONS										
Interest	12/31/2023	91282CDR9	830,000.00	US Treasury Note 0.75% Due 12/31/2023	0.000		3,112.50	0.00	3,112.50	0.00
Subtotal			830,000.00				3,112.50	0.00	3,112.50	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Dividend	12/01/2023	31846V203	106,081.85	First American Govt Obligation Fund Class Y	0.000		847.67	0.00	847.67	0.00
Subtotal			106,081.85				847.67	0.00	847.67	0.00
TOTAL OTHER TRANSACTIONS			936,081.85				3,960.17	0.00	3,960.17	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						
91282CDR9	US Treasury Note Due 12/31/2023	09/21/2023 09/22/2023 0.00	826,887.50 0.00 830,000.00 0.00	2,605.03 3,112.50 0.00 507.47	3,112.50 0.00 3,112.50 3,619.97	3,619.97
			826,887.50 0.00 830,000.00	2,605.03 3,112.50 0.00	3,112.50 0.00 3,112.50	
Total Fixed Income		0.00	0.00	507.47	3,619.97	3,619.97
CASH & EQUIVALENT						
31846V203	First American Govt Obligation Fund Class Y	Various Various 938,188.51	106,081.85 833,960.17 1,853.51 938,188.51	0.00 847.67 0.00 847.67	0.00 0.00 0.00 847.67	847.67
912796ZY8	US Treasury Bill 5.313% Due 01/25/2024	10/26/2023 10/27/2023 830,000.00	818,976.56 0.00 0.00 818,976.56	4,286.89 0.00 8,083.86 3,796.97	0.00 0.00 0.00 3,796.97	3,796.97
912797GP6	US Treasury Bill 5.255% Due 02/29/2024	11/27/2023 11/28/2023 830,000.00	818,731.98 0.00 0.00 818,731.98	363.48 0.00 4,119.49 3,756.01	0.00 0.00 0.00 3,756.01	3,756.01
			1,743,790.39 833,960.17 1,853.51	4,650.37 847.67 12,203.35	0.00 0.00 0.00	
Total Cash & Equivalent		2,598,188.51	2,575,897.05	8,400.65	8,400.65	8,400.65
			2,570,677.89 833,960.17 831,853.51	7,255.40 3,960.17 12,203.35	3,112.50 0.00 3,112.50	
TOTAL PORTFOLIO		2,598,188.51	2,575,897.05	8,908.12	12,020.62	12,020.62

Cash Flow Report

As of December 31, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/25/2024	Maturity	912796ZY8	830,000.00	US Treasury Bill 5.313% Due 1/25/2024	818,976.56	11,023.44	830,000.00
JAN 2024					818,976.56	11,023.44	830,000.00
02/29/2024	Maturity	912797GP6	830,000.00	US Treasury Bill 5.255% Due 2/29/2024	818,731.98	11,268.02	830,000.00
FEB 2024					818,731.98	11,268.02	830,000.00
TOTAL					1,637,708.54	22,291.46	1,660,000.00



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.



MALIA M. COHEN
California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

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

As of 01/12/2024, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 12/31/2023.

Earnings Ratio		.00010932476863589
Interest Rate		4.00%
Dollar Day Total	\$	161,789,434.84
Quarter End Principal Balance	\$	1,759,338.44
Quarterly Interest Earned	\$	17,687.59



**SCORE TREASURER INVESTMENT REPORT
FOR THE QUARTER ENDING MARCH 31, 2023**

	MARKET VALUE
CASH:	
(1) Wells Fargo	\$86,852.05
(2) Local Agency Inv Fund (LAIF)	\$2,214,308.02
TOTAL CASH	\$2,301,160.07
 INVESTMENTS (Unrestricted):	
(3) Chandler Investments (see attached)	
Account no. 590	\$14,746,304.91
Account no. 11063	\$2,500,000
TOTAL UNRESTRICTED INVESTMENTS	\$17,246,304.91
 TOTAL CASH AND INVESTMENTS	 \$19,547,464.98

- (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 March 31, 2023 2.74%
- (3) See attached Investment Activity Reports.

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



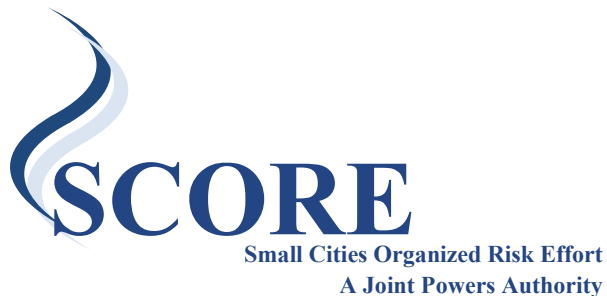
Blake Michaelson, SCORE Treasurer

January 2, 2024

Date



1. A listing of individual securities held at the end of the reporting period by authorized investment category. (**Attaching the 3/31/23 Chandler report to the email met this criteria via the “Holdings Report” on pages 4-10**)
2. Average life and final maturity of all investments listed. (**Average life can be found on page 1 of the Chandler report in the “Portfolio Characteristics” section. Final Maturity is noted for each security in the Security Descriptions in the Holdings Report**)
3. Coupon, discount or earnings rate. (**Coupon rate is noted in the Security Descriptions, and Book Yield (assumed to be the earnings rate) are presented in the Holdings Report of the Chandler report**)
4. Par value, amortized book value and market value. (**All noted in the Holdings Report of the Chandler report**)
5. Percentage of the portfolio represented by each investment category. (**Noted on Page 1 of the Chandler report, in the Sector Allocation graph**)
6. A description of the funds, investments, and programs (including lending programs) managed by contracted parties (i.e. LAIF, investment pools, outside money managers, and securities lending agents). (**LAIF listed in the Treasurer’s Investment Report**)
7. A statement of compliance with the investment policy or an explanation for non-compliance. (**Noted in all caps above signature line on Treasurer’s Investment Report**)
8. A statement of the local agency’s ability to meet its pool’s expenditure requirements for the next six months, as well as an explanation of why sufficient money will not be available if that is the case. (**Noted in all caps above signature line on Treasurer’s Investment Report**)



SCORE TREASURER INVESTMENT REPORT
FOR THE QUARTER ENDING JUNE 30, 2023

	MARKET VALUE
CASH:	
(1) Wells Fargo	\$1,512,549.98
(2) Local Agency Inv Fund (LAIF)	\$243,496.57
TOTAL CASH	\$1,756,046.55
 INVESTMENTS (Unrestricted):	
(3) Chandler Investments (see attached)	
Account no. 590	\$14,675,509.31
Account no. 11063	\$2,518,487.70
TOTAL UNRESTRICTED INVESTMENTS	\$17,193,997.01
 TOTAL CASH AND INVESTMENTS	\$18,950,043.56

- (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 June 30, 2023 2.74%
- (3) See attached Investment Activity Reports.

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



Blake Michaelson, SCORE Treasurer

January 2, 2024

Date



1. A listing of individual securities held at the end of the reporting period by authorized investment category. (**Attaching the 6/30/23 Chandler report to the email met this criteria via the “Holdings Report” on pages 4-10**)
2. Average life and final maturity of all investments listed. (**Average life can be found on page 1 of the Chandler report in the “Portfolio Characteristics” section. Final Maturity is noted for each security in the Security Descriptions in the Holdings Report**)
3. Coupon, discount or earnings rate. (**Coupon rate is noted in the Security Descriptions, and Book Yield (assumed to be the earnings rate) are presented in the Holdings Report of the Chandler report**)
4. Par value, amortized book value and market value. (**All noted in the Holdings Report of the Chandler report**)
5. Percentage of the portfolio represented by each investment category. (**Noted on Page 1 of the Chandler report, in the Sector Allocation graph**)
6. A description of the funds, investments, and programs (including lending programs) managed by contracted parties (i.e. LAIF, investment pools, outside money managers, and securities lending agents). (**LAIF listed in the Treasurer’s Investment Report**)
7. A statement of compliance with the investment policy or an explanation for non-compliance. (**Noted in all caps above signature line on Treasurer’s Investment Report**)
8. A statement of the local agency’s ability to meet its pool’s expenditure requirements for the next six months, as well as an explanation of why sufficient money will not be available if that is the case. (**Noted in all caps above signature line on Treasurer’s Investment Report**)



SCORE TREASURER INVESTMENT REPORT
FOR THE QUARTER ENDING SEPTEMBER 30, 2023

	MARKET VALUE
CASH:	
(1) Wells Fargo	\$724,913.04
(2) Local Agency Inv Fund (LAIF)	\$1,753,529.97
TOTAL CASH	\$2,478,443.01
 INVESTMENTS (Unrestricted):	
(3) Chandler Investments (see attached)	
Account no. 590	\$14,716,090.00
Account no. 11063	\$2,556,526.34
TOTAL UNRESTRICTED INVESTMENTS	\$17,272,616.34
TOTAL CASH AND INVESTMENTS	\$19,751,059.35

(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, 2023 3.59%

(3) See attached Investment Activity Reports.

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



Blake Michaelson, SCORE Treasurer

January 2, 2024

Date



1. A listing of individual securities held at the end of the reporting period by authorized investment category. (**Attaching the 9/30/23 Chandler report to the email met this criteria via the “Holdings Report” on pages 4-10**)
2. Average life and final maturity of all investments listed. (**Average life can be found on page 1 of the Chandler report in the “Portfolio Characteristics” section. Final Maturity is noted for each security in the Security Descriptions in the Holdings Report**)
3. Coupon, discount or earnings rate. (**Coupon rate is noted in the Security Descriptions, and Book Yield (assumed to be the earnings rate) are presented in the Holdings Report of the Chandler report**)
4. Par value, amortized book value and market value. (**All noted in the Holdings Report of the Chandler report**)
5. Percentage of the portfolio represented by each investment category. (**Noted on Page 1 of the Chandler report, in the Sector Allocation graph**)
6. A description of the funds, investments, and programs (including lending programs) managed by contracted parties (i.e. LAIF, investment pools, outside money managers, and securities lending agents). (**LAIF listed in the Treasurer’s Investment Report**)
7. A statement of compliance with the investment policy or an explanation for non-compliance. (**Noted in all caps above signature line on Treasurer’s Investment Report**)
8. A statement of the local agency’s ability to meet its pool’s expenditure requirements for the next six months, as well as an explanation of why sufficient money will not be available if that is the case. (**Noted in all caps above signature line on Treasurer’s Investment Report**)




SCORE TREASURER INVESTMENT REPORT
FOR THE QUARTER ENDING DECEMBER 31, 2023

	MARKET VALUE
CASH:	
(1) Wells Fargo	\$1,275,783.34
(2) Local Agency Inv Fund (LAIF)	\$1,759,338.44
TOTAL CASH	\$3,035,121.78
 INVESTMENTS (Unrestricted):	
(3) Chandler Investments (see attached)	
Account no. 590	\$15,171,371.75
Account no. 11063	\$2,575,897.05
 TOTAL UNRESTRICTED INVESTMENTS	 \$17,747,268.80
 TOTAL CASH AND INVESTMENTS	 \$20,782,390.58

- (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, 2023 4.00%
- (3) See attached Investment Activity Reports.

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



Blake Michaelson, SCORE Treasurer

1/15/2024

Date



1. A listing of individual securities held at the end of the reporting period by authorized investment category. (**Attaching the 12/31/23 Chandler report to the email met this criteria via the “Holdings Report” on pages 4-10**)
2. Average life and final maturity of all investments listed. (**Average life can be found on page 1 of the Chandler report in the “Portfolio Characteristics” section. Final Maturity is noted for each security in the Security Descriptions in the Holdings Report**)
3. Coupon, discount or earnings rate. (**Coupon rate is noted in the Security Descriptions, and Book Yield (assumed to be the earnings rate) are presented in the Holdings Report of the Chandler report**)
4. Par value, amortized book value and market value. (**All noted in the Holdings Report of the Chandler report**)
5. Percentage of the portfolio represented by each investment category. (**Noted on Page 1 of the Chandler report, in the Sector Allocation graph**)
6. A description of the funds, investments, and programs (including lending programs) managed by contracted parties (i.e. LAIF, investment pools, outside money managers, and securities lending agents). (**LAIF listed in the Treasurer’s Investment Report**)
7. A statement of compliance with the investment policy or an explanation for non-compliance. (**Noted in all caps above signature line on Treasurer’s Investment Report**)
8. A statement of the local agency’s ability to meet its pool’s expenditure requirements for the next six months, as well as an explanation of why sufficient money will not be available if that is the case. (**Noted in all caps above signature line on Treasurer’s Investment Report**)

UTILIZATION REPORT



**ACI SPECIALTY
BENEFITS**
An AllOne Health Company

EASE@WORK
An AllOne Health Company

ENCOMPASS EAP
An AllOne Health Company

ERS EAP
An AllOne Health Company

**FEI WORKFORCE
RESILIENCE**
An AllOne Health Company

IMPACT SOLUTIONS
An AllOne Health Company

LIFESERVICES EAP
An AllOne Health Company

LYTLE EAP PARTNERS
An AllOne Health Company

PERSPECTIVES
An AllOne Health Company

SANDCREEK EAP
An AllOne Health Company

TRIAD EAP
An AllOne Health Company

SCORE

01/01/2023 - 12/31/2023

Private & Confidential

UTILIZATION REPORT

SCORE

January 01, 2023 - December 31, 2023 on New Files

UTILIZATION RATE SUMMARY

Type	Count	%	Serviced	%	Activities	%
EAP Files	5	45.5%	5	12.5%	28	48.3%
Information Calls	0	00.0%	0	00.0%	0	00.0%
Work/Life Files	5	45.5%	5	12.5%	9	15.5%
Organizational Service/CISD	1	09.1%	11	27.5%	0	00.0%
Member Portal Web Traffic	0	00.0%	19	47.5%	21	36.2%
Supervisor Referral	0	00.0%	0	00.0%	0	00.0%
Organization Consultation	0	00.0%	0	00.0%	0	00.0%
Total	11	100%	40	100%	58	100%

Count	Serviced	Activities
The total number of files: EAP, Organizational Services, Information Calls, etc. that fall within the reporting period.	The total number of service users within files along with Member Portal unique user visits that fall within the reporting period.	The total number of activities from files along with the total Member Portal visits that fall within the reporting period.

Population / Utilization Rate	533
Annualized Rate for Count of all Files.	2.06%
Annualized Impact Rate of Total Serviced including Member Portal visits.	7.50%

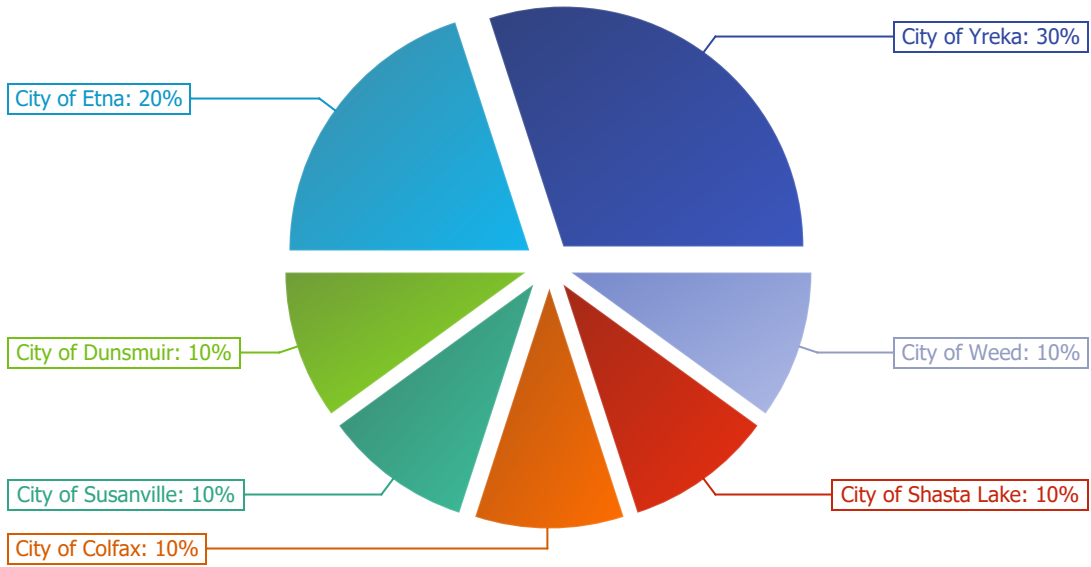
New/Ongoing Files Summary	
Total New Files	10

UTILIZATION REPORT

SCORE

January 01, 2023 - December 31, 2023

Utilization Breakdown by Division



Utilization Breakdown by Division	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
City of Colfax	0	0.00%	0	0.00%	1	25.00%	0	0.00%	1	10.00%
City of Dunsmuir	0	0.00%	0	0.00%	0	0.00%	1	50.00%	1	10.00%
City of Etna	0	0.00%	1	100.00%	1	25.00%	0	0.00%	2	20.00%
City of Shasta Lake	0	0.00%	0	0.00%	1	25.00%	0	0.00%	1	10.00%
City of Susanville	1	33.33%	0	0.00%	0	0.00%	0	0.00%	1	10.00%
City of Weed	0	0.00%	0	0.00%	0	0.00%	1	50.00%	1	10.00%
City of Yreka	2	66.67%	0	0.00%	1	25.00%	0	0.00%	3	30.00%
Total	3	100%	1	100%	4	100%	2	100%	10	100%

UTILIZATION REPORT

SCORE

January 01, 2023 - December 31, 2023

Client Type



Client Type	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
Employee	3	100.00%	1	100.00%	3	75.00%	2	100.00%	9	90.00%
Family Member	0	0.00%	0	0.00%	1	25.00%	0	0.00%	1	10.00%
Total	3	100%	1	100%	4	100%	2	100%	10	100%

UTILIZATION REPORT

SCORE

January 01, 2023 - December 31, 2023

Service Type



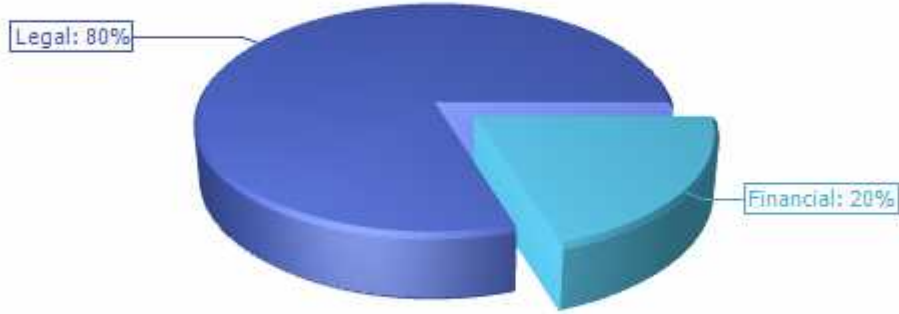
Service Type	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
Counseling	0	0.00%	0	0.00%	3	75.00%	2	100.00%	5	83.33%
In The Moment Clinical Support	0	0.00%	0	0.00%	1	25.00%	0	0.00%	1	16.67%
Total	0	0%	0	0%	4	100%	2	100%	6	100%

UTILIZATION REPORT

SCORE

January 01, 2023 - December 31, 2023

Work/Life Service



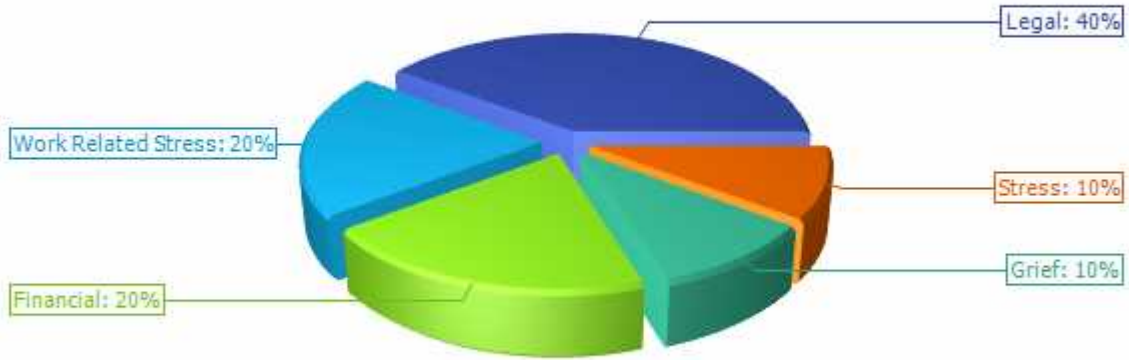
Work/Life Service	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
Financial	0	0.00%	1	100.00%	0	0.00%	0	0.00%	1	20.00%
Legal	3	100.00%	0	0.00%	1	100.00%	0	0.00%	4	80.00%
Total	3	100%	1	100%	1	100%	0	0%	5	100%

UTILIZATION REPORT

SCORE

January 01, 2023 - December 31, 2023

Primary Presenting Problem



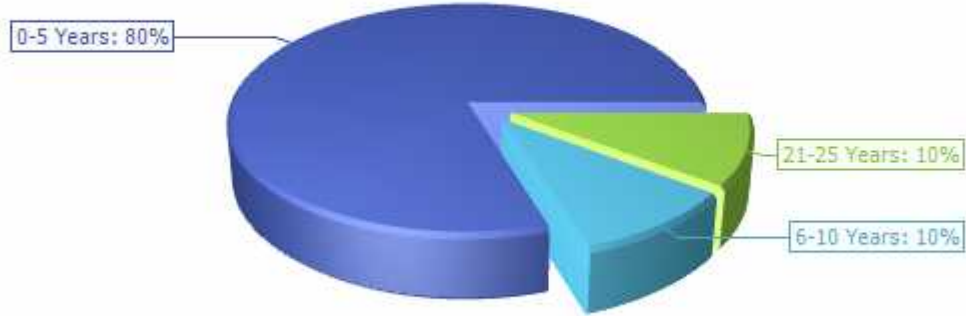
Primary Presenting Problem	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
Financial	0	0.00%	1	100.00%	1	25.00%	0	0.00%	2	20.00%
Grief	0	0.00%	0	0.00%	1	25.00%	0	0.00%	1	10.00%
Legal	3	100.00%	0	0.00%	1	25.00%	0	0.00%	4	40.00%
Stress	0	0.00%	0	0.00%	1	25.00%	0	0.00%	1	10.00%
Work Related Stress	0	0.00%	0	0.00%	0	0.00%	2	100.00%	2	20.00%
Total	3	100%	1	100%	4	100%	2	100%	10	100%

UTILIZATION REPORT

SCORE

January 01, 2023 - December 31, 2023

Years with Employer



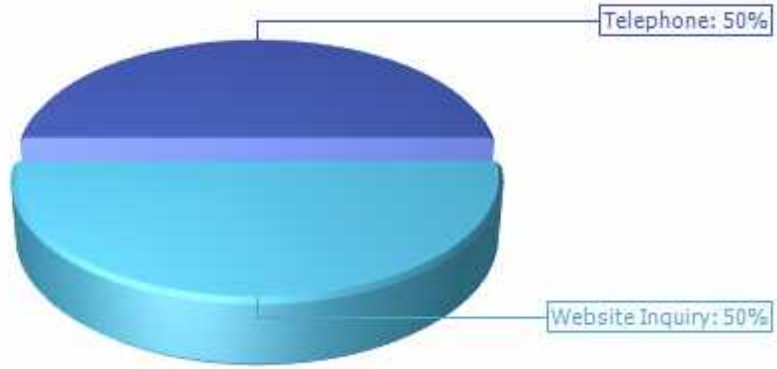
Years with Employer	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
0-5 Years	3	100.00%	0	0.00%	4	100.00%	1	50.00%	8	80.00%
6-10 Years	0	0.00%	0	0.00%	0	0.00%	1	50.00%	1	10.00%
21-25 Years	0	0.00%	1	100.00%	0	0.00%	0	0.00%	1	10.00%
Total	3	100%	1	100%	4	100%	2	100%	10	100%

UTILIZATION REPORT

SCORE

January 01, 2023 - December 31, 2023

How Did You Access Our Service



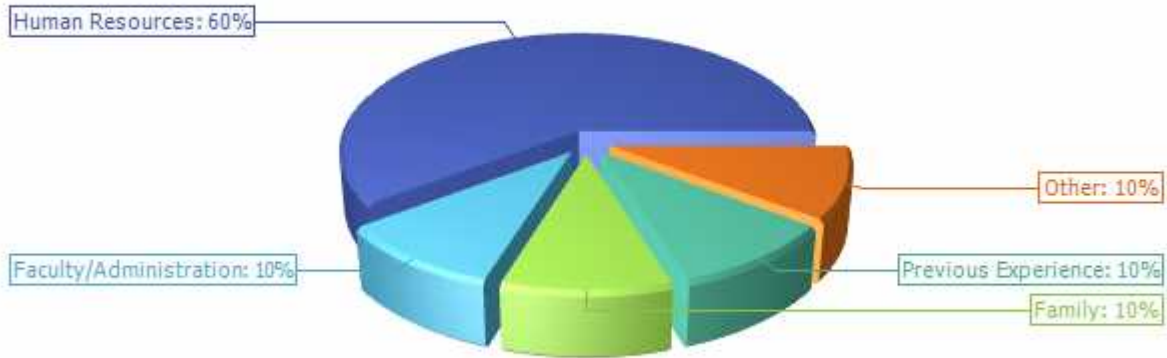
How Did You Access Our Service	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
Telephone	3	100.00%	1	100.00%	1	25.00%	0	0.00%	5	50.00%
Website Inquiry	0	0.00%	0	0.00%	3	75.00%	2	100.00%	5	50.00%
Total	3	100%	1	100%	4	100%	2	100%	10	100%

UTILIZATION REPORT

SCORE

January 01, 2023 - December 31, 2023

How Did You Learn Of Our Service



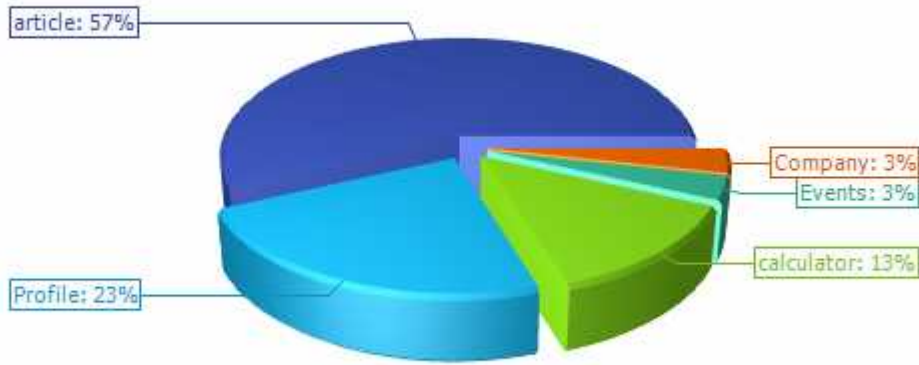
How Did You Learn Of Our Service	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
Faculty/Administration	0	0.00%	0	0.00%	0	0.00%	1	50.00%	1	10.00%
Family	0	0.00%	0	0.00%	1	25.00%	0	0.00%	1	10.00%
Human Resources	2	66.67%	1	100.00%	2	50.00%	1	50.00%	6	60.00%
Other	1	33.33%	0	0.00%	0	0.00%	0	0.00%	1	10.00%
Previous Experience	0	0.00%	0	0.00%	1	25.00%	0	0.00%	1	10.00%
Total	3	100%	1	100%	4	100%	2	100%	10	100%

UTILIZATION REPORT

SCORE

January 01, 2023 - December 31, 2023

Member Portal Traffic Types



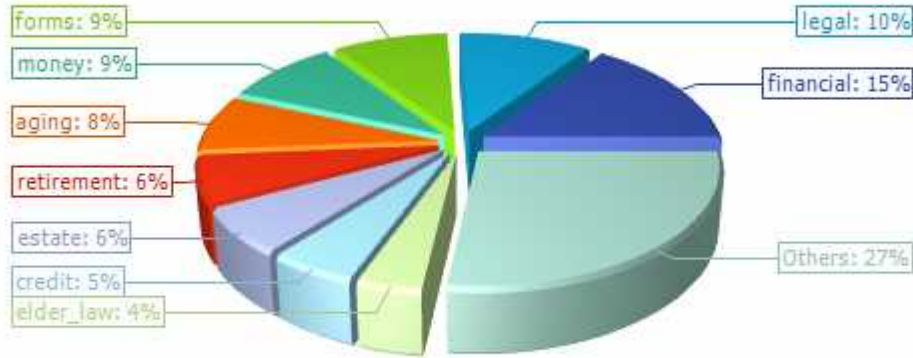
Member Portal Traffic Types	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
article	4	50.00%	7	100.00%	6	100.00%	0	0.00%	17	56.67%
calculator	4	50.00%	0	0.00%	0	0.00%	0	0.00%	4	13.33%
Company	0	0.00%	0	0.00%	0	0.00%	1	11.11%	1	3.33%
Events	0	0.00%	0	0.00%	0	0.00%	1	11.11%	1	3.33%
Profile	0	0.00%	0	0.00%	0	0.00%	7	77.78%	7	23.33%
Total	8	100%	7	100%	6	100%	9	100%	30	100%

UTILIZATION REPORT

SCORE

January 01, 2023 - December 31, 2023

Member Portal Traffic Top Topics



Member Portal Traffic Top Topics	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2023 - 12/2023	
	#	%	#	%	#	%	#	%	#	%
aging	6	19.35%	0	0.00%	0	0.00%	0	0.00%	6	7.69%
credit	2	6.45%	2	7.69%	0	0.00%	0	0.00%	4	5.13%
debt	0	0.00%	3	11.54%	0	0.00%	0	0.00%	3	3.85%
elder_law	0	0.00%	0	0.00%	3	15.00%	0	0.00%	3	3.85%
end_of_life	0	0.00%	0	0.00%	2	10.00%	0	0.00%	2	2.56%
estate	0	0.00%	3	11.54%	2	10.00%	0	0.00%	5	6.41%
financial	8	25.81%	4	15.38%	0	0.00%	0	0.00%	12	15.38%
financial_wellness	2	6.45%	0	0.00%	0	0.00%	0	0.00%	2	2.56%
forms	0	0.00%	4	15.38%	3	15.00%	0	0.00%	7	8.97%
health	0	0.00%	0	0.00%	3	15.00%	0	0.00%	3	3.85%
insurance	2	6.45%	0	0.00%	0	0.00%	0	0.00%	2	2.56%
legal	0	0.00%	5	19.23%	3	15.00%	0	0.00%	8	10.26%
money	4	12.90%	3	11.54%	0	0.00%	0	0.00%	7	8.97%
payment	2	6.45%	0	0.00%	0	0.00%	0	0.00%	2	2.56%
Relationships	0	0.00%	0	0.00%	0	0.00%	1	100.00%	1	1.28%
retirement	5	16.13%	0	0.00%	0	0.00%	0	0.00%	5	6.41%
wellbeing	0	0.00%	0	0.00%	2	10.00%	0	0.00%	2	2.56%
wills	0	0.00%	0	0.00%	2	10.00%	0	0.00%	2	2.56%
worksheet	0	0.00%	2	7.69%	0	0.00%	0	0.00%	2	2.56%
Total	31	100%	26	100%	20	100%	1	100%	78	100%

UTILIZATION REPORT

SCORE

January 01, 2023 - December 31, 2023

Organizational Services Summary

Date	Type	Time	Attendees
5/24/2023	Webinar Training	.50	11
Details:	EAP Employee Orientation		
TOTAL		.50	11

Newsletters

January 2023 Insights Newsletter

- Feature: A New Perspective for the New Year Ahead
- Video: New Year, New Goals
- Student: For the New Year and New Semester, Focus on Your Whole Health
- Wellness: How To Build Your Overall Wellness
- Leader Resource: Building Engagement & Awareness Year-Round

February 2023 Insights Newsletter

- Feature: Using Psychological Safety to Drive Inclusion
- Video: Maintaining a Respectful Workplace
- Student: Celebrating Healthy Relationships on Valentine's Day
- Wellness: Build an Inclusive Workplace Experience: Consider the Human Factor
- Leader Resource: How to Tackle DEI Honestly?

March 2023 Insights Newsletter

- Feature: Empowering Our Caregivers
- Video: Coping with Compassion Fatigue
- Student: Brining Attention to Young Adult Caregivers
- Wellness Article: Tips to Promote Caregiver Wellness
- Leader Resource: Caregiving – A Public Health Issue

Webinars

January 2023

- Managing Your Money in Tough Times
- Exploring the Intersection between Mental Health and Physical Health

February 2023

- Minimizing Worry to Maximize Your Life
- Creating a Respectful Workplace

March 2023

- Workplace Differences: A Matter of Style
- Boundaries and Blindspots

Additional Resources

California Mass Shootings: Resources & Support
Honoring Black History Month

Michigan State University Shooting: Resources & Support

Turkey and Syria Earthquakes: Resources & Support

Mental Health Crisis Taking a Toll on Our Nation's Youth:
Resources and Support

East Palestine Ohio Train Derailment: Resources & Support
Recognizing International Women's Day

Support and Resources for Those Impacted by Mississippi
Tornadoes

Nashville School Shooting: Resources & Support

Newsletters

April 2023 Insights Newsletter

- Feature: You Are Not Alone: The Remedy for Financial Stress
- Video: Financial Wellness
- Student: Helping Students Address Financial Stress and Related Challenges
- Wellness: Achieving Wellness Goals Without Going Off Track Financially
- Leader Resource: Promoting Financial Wellness in Your Organization

May 2023 Insights Newsletter

- Feature: The Vision Behind Mental Health Awareness Month
- Video: Mental Health by The Numbers
- Student: The Rise of Mental Health Issues Among College Students: Causes and Solutions
- Wellness: Fitness Programs and Mental Health Literacy
- Leader Resource: Mental Health Awareness Toolkit

June 2023 Insights Newsletter

- Feature: Recognizing and Celebrating Pride Month
- Video: Support for the LGBTQ+ Community
- Student: Supporting Students During Pride Month
- Wellness: The Positive Influence and Unexpected Implications of Pride on Well-Being
- Leader Resource: Pride Month: Tips for Leading By Example

Webinars

April 2023

- Parenting Your Teen: Managing Conflict and Problem-Solving
- The Psychology of Money

May 2023

- A Balancing Act for the Work and Personal Life Seesaw
- Exposing the Myths and Lies about Mental Health

June 2023

- Healthy Living – Navigate Life Transitions
- Celebrating Pride Month: Allyship in the Workplace

Additional Resources

World Autism Month Resources & Support

Kentucky Shootings: Resources & Support

Recognizing Mental Health Awareness Month

Pride Month: Awareness & Resources

The History Behind Juneteenth Day

Newsletters

July 2023 Insights Newsletter

- Feature: Minority Mental Health Awareness Month
- Video: Creating a Positive Work Environment
- Student: 5 Tips for Prioritizing Your Mental Health
- Wellness: Tips for Strengthening Wellness
- Leader Resource: Helping Leaders Develop Awareness and Empathy

August 2023 Insights Newsletter

- Feature: 3 Tips to Spark an Interest in Lifelong Learning
- Video: Back-to-school Tips for Parents and Kids
- Student: 5 Tips to Help Students Find Their Focus
- Wellness: Motivating the Mind Through Learning
- Leader Resource: Helping Your Team Adapt and Thrive

September 2023 Insights Newsletter

- Feature: Understanding and Addressing Stress
- Video: Suicide Awareness
- Student: Tips for Managing Stress Before It Manages You
- Wellness: My Tobacco-Free Journey
- Leader Resource: Helping Leaders Address Suicide Prevention Awareness Month

Webinars

July 2023

- Identifying and Addressing Employee Turnover
- Better Well-Being Through Better Perspective

August 2023

- Boosting Your Brain Power
- Getting Outside Your Comfort Zone and Trying New Things!

September 2023

- Cultural Myths in Media: Fact or Fiction
- Coach your Child to Manage their Emotions

Additional Resources

Northeast Flooding: Resources & Support

Extreme Heat: Resources & Support

Hawaii Wildfires – Resources & Support

Tropical Storm Hilary: Resources & Support

Helping Organizations Discuss and Prevent Suicide

A Closer Look at Women's Equality Day

Tropical Storm Idalia and Hurricane Franklin – Resources & Support

Hurricane Lee – Resources & Support

Mental Health & Wellness: The LatinX Community

National Recovery Month

Newsletters

October 2023 Insights Newsletter

- Feature: 6 Strategies for Boosting Your Emotional Wellness
- Video: How to Recognize Stress in Kids
- Student: Emotional Wellness: How to Build This Superpower
- Wellness: Supporting your Emotional Wellness with Physical Activity
- Leadership: How to Promote Emotional Wellness in the Workplace

November 2023 Insights Newsletter

- Feature: Harnessing the Power of Gratitude
- Video: Supporting Our Veterans
- Student: The Benefits of Creating an Attitude of Gratitude
- Wellness: A Quick Introduction to Guided Meditation
- Leadership: November Special Observances: Building Awareness and Understanding

December 2023 Insights Newsletter

- Feature: Celebrating and Nurturing Healthy Relationships
- Video: Happy Holidays! A How-To Guide
- Student: Putting the Focus on Healthy Friendships
- Wellness: 6 Strategies to Improve Your Social Well-Being
- Leadership: Using Interpersonal Skills to Foster a Healthy Culture

Webinars

October 2023

- Empowering Your Influence
- Mindfulness On The Go

November 2023

- Competent Leadership
- Healing through Gratitude

December 2023

- Resilient Relationships
- Personal Fitness for Life

Additional Resources

Resources for Staying Emotionally Healthy in Times of Stress
Managing Stress in Times of Crisis

Lewiston, Maine Shooting: Resources & Support

Recognizing and Supporting Our Veterans

November is National Family Caregivers Month

Highland Wildfires – Resources & Support

Supporting Disabilities That Cannot Be Seen

Tennessee Tornadoes: Resources & Support

SCORE – TargetSolutions Utilization Report Summary

	This Year	Last Year
	9/30/2022-12/31/2022	9/30/2023-12/31/2023
Active Entities	9	4
# of Potential Active Entities	11	16
% Entities Active	81.8%	25%
Total Active/Offline Users	696	753
Registered Users	492	524
% Users Active	70.6%	69.5%
Users Completing One or More Course	49	35
Courses Completed - Total	119	65
Users Completing One or More Custom Activities	6	1
Custom Activities Completed - Total	6	1

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	18	17	0	0	0	0
City of Colfax	16	14	0	0	0	0
City of Dunsmuir	44	32	0	0	0	0
City of Etna	49	29	0	0	0	0
City of Isleton	6	4	0	0	0	0
City of Live Oak	22	8	0	0	0	0
City of Loyalton	8	3	0	0	0	0
City of Montague	29	20	0	0	0	0
City of Mount Shasta	131	105	4	4	1	1
City of Portola	27	6	0	0	0	0
City of Rio Dell	16	8	0	0	0	0
City of Shasta Lake	51	24	3	3	0	0
City of Susanville	41	32	0	0	0	0
City of Tulelake	13	2	0	0	0	0
City of Weed	36	17	0	0	0	0
City of Yreka	124	100	52	26	0	0
SCORE	5	5	0	0	0	0
Susanville Fire Department	22	19	0	0	0	0
Town of Loomis	27	24	0	0	0	0
Weed City Fire	68	45	6	2	0	0
TOTAL	753	524	65	35	1	1

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>
<u>42-PRP-001853-01 (Dec 04) (APIP)</u>	<u>July 1, 2023 to July 2024</u>
<u>013090202 (ACIP)</u>	<u>July 1, 2023 to July 1, 2024</u>

Sincerely,

SMALL CITIES ORGANIZED RISK EFFORT
Company Name

By: _____

Title: _____

Dated: _____

SCORE Loss Control Grant Fund Member Utilization FY 2023/24 as of 1/14/24

Member Entity	TOTAL Grant Fund FY 23/24 Allocation	Amount requested during FY 23-24	Remaining amount available in FY 23-24	Sumbitted Invoices for Reimbursement?? (Yes/No)	Notes
Biggs *	\$6,949.28				*Request made 6/1/23 by Josh Cook to rollover all funds (\$4,860.61) into FY 23/24 Funds.
Colfax	\$2,849.53				
Dunsmuir	\$3,302.54				
Etna	\$9,772.53				*Request made 5/24/23 by Pamela Eastlick to rollover all funds (\$6,867.04) into FY 23/24 Funds.
Isleton	\$5,147.18				*Request made 6/1/23 by Yvonne Zepeda to rollover all funds (\$2,149.93) into FY 23/24 Funds.
Live Oak	\$6,155.55	\$6,155.55	\$0.00	Yes (\$6,155.55)	*Request made 8/14/23 by Jessica Mata for AED equipment (Total requested \$3,537) *Request made 10/31/23 by Jessica Mata for Headsets (Total requested \$2,618.55)
Loomis	\$4,186.27				
Loyalton *	\$1,245.92				
Montague	\$4,594.55				
Mt. Shasta	\$11,510.01				
Portola	\$9,334.12				*Request made 5/24/23 by Susan Scarlett to rollover all funds (\$6,239.26) into FY 23/24 Funds.
Rio Dell	\$4,393.22				
Shasta Lake	\$14,286.55	\$3,893.29	\$10,393.26	Yes (\$3,893.29)	*Request made 6/14/23 by Jason Peterson for resurfacing of pickle ball courts (\$17,000) \$13,806.71 to be paid from FY 22/23 Loss Control Grant Funds and \$3,893.29 to be paid from FY 23/24 Loss Control Grant Funds
Susanville	\$38,007.11				*Request made 6/14/23 by Chandra Jabbs to rollover all funds (\$25,500.25) into FY 23/24 Funds for PD Body Cam Cloud Storage.
Tulelake*	\$2,207.26				
Weed	\$25,171.54	\$16,235.74	\$8,935.80	Yes (\$16,235.74)	*Request made 6/6/23 by Anna Guzman for purchase of Ergonomic chairs (\$2,560.33) and to roll over remaining funds into FY 23/24 Loss Control Grant Funds (\$15,308.24) *Request made 10/25/23 by Sandra Duchi for purchase of Ergonomic Desks/Chair and High Visability clothing (total request \$16,235.74)
Yreka	\$14,048.02	\$2,482.88	\$11,565.14	Yes (\$2,482.88)	*Request made 1/2/24 by Renee Hoisington for purchase of needle stick resistant gloves/sleeves for Public Works (\$2,482.88)
Total:	\$163,161.18				

* Mini-Cities

**Small Cities Organized Risk Effort
Board of Directors Meeting
January 26, 2024**

Agenda Item F.

ADMINISTRATIVE REPORTS

INFORMATION ITEM

1. President's Report

Wes Heathcock will address the Board on items pertaining to SCORE.

2. Excess Pool Reports

The Board will receive updates from the Excess Representatives of each Pool.

a. CJPRMA (Rep. Blake Michaelson) Minutes of the last meeting can be found at www.cjprma.org.

b. ERMA (Rep. Muriel Terrell) Minutes of the last meeting can be found at www.ermajpa.org.

c. LAWCX (Rep. Pamela Eastlick) Minutes of the last meeting can be found at lawcx.org.

3. Alliant Update

Marcus Beverly will update the Board on Alliant matters pertinent to SCORE.

a. VectorSolutions – Admin Updates

b. ERMA Training Reminder

**Small Cities Organized Risk Effort
Board of Directors Meeting
January 26, 2024**

Agenda Item G.1.

FINANCIAL AUDIT FOR YEAR ENDED JUNE 30, 2023

ACTION ITEM

ISSUE: Maze & Associates will present the Draft Financial Audit for Fiscal Year Ending June 30, 2023, to the Board for their review and consideration of acceptance.

RECOMMENDATION: Review, accept and file the FY 22/23 Financial Audit as presented or modified.

FISCAL IMPACT: No direct financial impact is expected. Budgeted audit fee for 2023 is \$24,825.

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

ATTACHMENT(S):

1. Required Communications for the Year Ended June 30, 2023
2. Memorandum on Internal Control for the Year Ended June 30, 2023
3. Audited Financial Report for Fiscal Year Ending June 30, 2023

**SMALL CITIES ORGANIZED RISK EFFORT
REQUIRED COMMUNICATIONS
FOR THE YEAR ENDED
JUNE 30, 2023**

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**SMALL CITIES ORGANIZED RISK EFFORT
REQUIRED COMMUNICATIONS**

For the Year Ended June 30, 2023

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REQUIRED COMMUNICATIONS

Board of Directors
Small Cities Organized Risk Effort
Sacramento, California

We have audited the basic financial statements of the Small Cities Organized Risk Effort (SCORE) for the year ended June 30, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated September 11, 2023 that was presented to the Program Director, and in our written communication to the Executive Committee members on November 20, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

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

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

GASB 91 – Conduit Debt Obligations

GASB 94 – Public-Private and Public-Public Partnerships and Availability Payment Arrangements

GASB 96 – Subscription-Based Information Technology Arrangements

GASB 99 – Omnibus 2022, paragraphs 11-25

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

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

Estimated Fair Value of Investments: As of June 30, 2023, the SCORE held approximately \$19.3 million of cash and investments as measured by fair value as disclosed in Note 2 to the Financial Statements. Fair value is essentially market pricing in effect as of June 30, 2023. These fair values are not required to be adjusted for changes in general market conditions occurring subsequent to June 30, 2023.

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

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

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

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

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

Disagreements with Management

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

Management Representations

We have requested certain representations from management that are included in a management representation letter dated December 18, 2023.

Management Consultations with Other Independent Accountants

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

Other Audit Findings or Issues

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

Other Matters

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

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

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



Pleasant Hill, California
December 18, 2023

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**SMALL CITIES ORGANIZED RISK EFFORT
MEMORANDUM ON INTERNAL CONTROL
FOR THE YEAR ENDED
JUNE 30, 2023**

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SMALL CITIES ORGANIZED RISK EFFORT
MEMORANDUM ON INTERNAL CONTROL

For the Year Ended June 30, 2023

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MEMORANDUM ON INTERNAL CONTROL

Board of Directors
Small Cities Organized Risk Effort
Sacramento, California

In planning and performing our audit of the basic financial statements of the Small Cities Organized Risk Effort (SCORE) as of and for the year ended June 30, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the SCORE's internal control over financial reporting (internal control) as a basis for designing our auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the SCORE's internal control. Accordingly, we do not express an opinion on the effectiveness of the SCORE's internal control.

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

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

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

Government Auditing Standards require the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying Schedule of Other Matters. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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

A handwritten signature in black ink that reads "Maze & Associates".

Pleasant Hill, California
December 18, 2023

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

SCHEDULE OF OTHER MATTERS

2023-01 Quarterly Treasurer's Investment Report

The quarterly Investment Report should include all of the SCORE's investments held as of the end of the reporting period. The SCORE also includes cash balances on the investment report.

We reviewed the June 30, 2023 quarterly investment report and noted the following:

- The report does not include Treasury Bills in the amount of \$2,460,269 and a money market fund in the amount of \$58,218 held as of June 30, 2023.
- A notation on the report indicates that the cash account balance includes "one checking account and two pass-thru accounts (liability and workers' compensation claims)", but the balance on the report included only the checking account (\$1,512,550) and not the balance of the two pass-through accounts (\$385,097).

We understand that the omission of the Treasury Bills and money market fund was due to a new account that was established during the year not being added to the investment report, and we understand the pass-through accounts were omitted due to oversight.

The SCORE should develop a process to ensure the quarterly investment report includes all cash and investment balances held at the end of the reporting period. The report should be reconciled not only to the cash and investment statements, but also to the general ledger, to ensure it is complete.

Management's Response:

Going forward, SCORE Management will ensure that the Quarterly Treasurer's Investment Report includes all cash and investments accounts by comparing the report data to the underlying accounting records.

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

SCHEDULE OF OTHER MATTERS

NEW GASB PRONOUNCEMENTS OR PRONOUNCEMENTS NOT YET EFFECTIVE

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

EFFECTIVE FISCAL YEAR 2023/24:

GASB 100 – *Accounting for Changes and Error Corrections*

The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements.

This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this Statement for changes in accounting principles apply to the implementation of a new pronouncement in absence of specific transition provisions in the new pronouncement. This Statement also requires that the aggregate amount of adjustments to and restatements of beginning net position, fund balance, or fund net position, as applicable, be displayed by reporting unit in the financial statements.

This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated.

Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). For periods that are earlier than those included in the basic financial statements, information presented in RSI or SI should be restated for error corrections, if practicable, but not for changes in accounting principles.

**SMALL CITIES ORGANIZED RISK EFFORT
FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

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<p style="text-align: center;">SMALL CITIES ORGANIZED RISK EFFORT FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2023 AND 2022</p>

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Small Cities Organized Risk Effort
Sacramento, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the of the Small Cities Organized Risk Effort (SCORE), as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the SCORE's basic financial statements as listed in the Table of Contents.

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, 2023 and 2022, and the respective changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the SCORE and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the SCORE's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SCORE's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the SCORE's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the SCORE's basic financial statements. The accompanying Supplementary Information, as listed in the Table of Contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2023, on our consideration of the SCORE's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the SCORE's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the SCORE's internal control over financial reporting and compliance.



Pleasant Hill, California
December 18, 2023

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SMALL CITIES ORGANIZED RISK EFFORT

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2023

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, 2023. 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 \$750,000. Excess liability coverage is provided through California Joint Powers Risk Management Authority (CJPRMA) with limits up to \$40,000,000 inclusive of SCORE's \$750,000 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.

The optional Property program of SCORE provides a self-funded banking layer established during fiscal year 2023, providing total limits of coverage of \$25,000 with a \$1,000 deductible.. Excess property coverage is provided by Alliant Property Insurance Program (APIP). Other programs consist of group purchase or participation in another joint powers authority.

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

Liability (Provided)	EPL (Provided)	Property (Optional)	EPLI (Optional)	Workers' Compensation (Optional)
CJPRMA \$39,250,000 excess of \$750,000 SCORE Retained Limit	CJPRMA \$12,500,000 Excess of \$750,000 Covered Party Retained Limit	PEPIP \$500,000,000 XS SCORE \$25,000 Deductible	ERMA \$750,000 inclusive of a \$25,000 or as selected deductible	LAWCX Statutory limits XS \$250,000 SCORE Retained Limit
	For SCORE members who do not purchase optional coverage up to \$750,000 through ERMA		\$25,000 Covered Party Retained Limit for ERMA \$750,000 Covered Party Retained Limit for CJPRMA	

SMALL CITIES ORGANIZED RISK EFFORT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

DESCRIPTION OF THE BASIC FINANCIAL STATEMENTS

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

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

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

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

Combined schedules 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: Workers' Compensation (Banking Layer and Shared Risk Layer), Liability (Banking Layer and Shared Risk Layer), and Other Programs, including the Property (Banking Layer and Shared Risk Layer). The assets, liabilities, revenues and expenses for all funds are reported on a full accrual basis. There were no significant accounting changes during the year.

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

CONDENSED FINANCIAL INFORMATION

Total Assets at June 30, 2023 were \$19,585,505, an increase of \$973,138 (5%) over the prior year. Total Assets at June 30, 2022 were \$18,793,028, an increase of \$799,595 (4%) over the prior year. The following chart reflects a comparison of Total Assets the years ending June 30, 2023, 2022 and 2021:

	ASSETS		
	June 30, 2023	June 30, 2022	June 30, 2021
Cash & Investments	\$ 19,335,139	\$ 18,362,001	\$ 17,181,608
Other Assets	250,366	431,027	811,824
TOTAL ASSETS	\$ 19,585,505	\$ 18,793,028	\$ 17,993,432

SMALL CITIES ORGANIZED RISK EFFORT

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2023

Total Liabilities at June 30, 2023 were \$8,309,663, an increase of \$144,739 (2%) over the prior year. Total Liabilities at June 30, 2022 were \$8,164,924, an increase of \$911,687 (13%) over the prior year. The following chart reflects a comparison of Total Liabilities for the years ending June 30, 2023, 2022 and 2021:

LIABILITIES			
	June 30, 2023	June 30, 2022	June 30, 2021
Long-term Liabilities	\$ 6,490,421	\$ 6,074,020	\$ 5,766,561
Other Liabilities	1,819,242	2,090,904	1,486,676
TOTAL LIABILITIES	\$ 8,309,663	\$ 8,164,924	\$ 7,253,237

Net Position at June 30, 2023 was \$11,275,842, an increase of \$647,738 (6%) from the prior year. Net Position at June 30, 2022 was \$10,628,104, a decrease of \$112,091 (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, 2023	June 30, 2022	June 30, 2021
Minimum Equity Designation	\$ 3,750,000	\$ 3,750,000	\$ 3,750,000
Undesignated	7,525,842	6,878,104	6,990,195
TOTAL NET POSITION	\$ 11,275,842	\$ 10,628,104	\$ 10,740,195

For the year ended June 30, 2023 Total Revenues were \$7,103,705, an increase of \$1,865,097 over the prior year. For the year ended June 30, 2022 Total Revenues were \$5,238,608, an increase of \$137,490 from the prior year. For the year ended June 30, 2023, Total Expenses were \$6,455,967, an increase of \$1,105,268 over the prior year. For the year ended June 30, 2022, Total Expenses were \$5,350,699, an increase of \$1,928,573 from the prior year.

REVENUES AND EXPENSES			
	June 30, 2023	June 30, 2022	June 30, 2021
Member Contributions	\$ 6,656,110	\$ 5,749,773	\$ 5,029,216
Investment/Other Income	447,595	(511,165)	71,902
TOTAL REVENUES	\$ 7,103,705	\$ 5,238,608	\$ 5,101,118
Claims and Claim Adjustment Expenses	\$ 2,132,979	\$ 1,586,521	\$ 951,755
Insurance Premiums	2,601,888	2,219,657	1,545,447
Member Dividends	757,481	630,618	74,045
Gen & Admin Expenses	963,619	913,903	850,879
TOTAL EXPENSES	\$ 6,455,967	\$ 5,350,699	\$ 3,422,126
CHANGE IN NET POSITION	\$ 647,738	\$ (112,091)	\$ 1,678,992
ENDING NET POSITION	\$ 11,275,842	\$ 10,628,104	\$ 10,740,195

SMALL CITIES ORGANIZED RISK EFFORT

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2023

ANALYSIS

As illustrated on the Statement of Net Position, SCORE's total assets are more than twice its total liabilities at June 30, 2023 and 2022. The vast majority (approximately 99%) 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, 2023, SCORE's total liabilities increased \$144,739 compared to the prior year. This was the result of a net increase in claims-related liabilities of \$586,780 (Workers' Compensation program increased \$414,474 and Liability program increased \$172,306) offset by a decrease in Dividends Payable to Members of \$425,758. At June 30, 2022, SCORE's total liabilities increased \$911,687 compared to the prior year. This was the result of a net increase in claims-related liabilities of \$370,860 (Workers' Compensation program increased \$339,328 and Liability program increased 31,532). In addition, current accruals and LAWCX Deficit Cure Plan Assessment increased \$539,592 (\$506,337 of which is dividends payable to members).

For the year ended June 30, 2023, SCORE's Net Position of \$11,275,842 continues to be sufficient to retain \$3,750,000 of designated contingency reserves.

For the year ended June 30, 2023, SCORE's Total Revenues increased \$1,865,098 (36%) compared to the prior year, primarily due to an increase in member contributions of \$906,337 and an increase of investment related income of \$719,358. For the year ended June 30, 2022, SCORE's Total Revenues increased \$137,490 (3%) compared to the prior year, primarily due to an increase in member contributions of \$720,557 offset by a decrease of investment income of \$564,609.

For the year ended June 30, 2023, SCORE's Total Expenses increased \$1,105,268 (21%) from the prior year. This was primarily due to increases in insurance premiums of \$382,231, claims expenses of \$546,458 and member dividends of \$126,863. For the year ended June 30, 2022, SCORE's Total Expenses increased \$1,928,573 (56%) from the prior year. This was primarily due to increases in insurance premiums of \$674,210, claims expenses of \$634,766 and member dividends of \$556,573.

For the year ended June 30, 2023, the increases in both revenues and expenses resulted in an increase in Net Position of \$647,738, which was \$759,829 more than the prior year. For the year ended June 30, 2022, the increases in both revenues and expenses resulted in a decrease in Net Position of \$112,091, which was \$1,791,083 less than the prior year.

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

SMALL CITIES ORGANIZED RISK EFFORT
STATEMENTS OF NET POSITION
JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Current Assets		
Cash and cash equivalents (Note 2)	\$4,762,833	\$6,855,032
Receivables:		
Contributions	192	184,159
Interest	84,438	56,527
Other	65,502	74,553
Investments maturing within one year (Note 2)	1,331,783	1,180,862
Prepaid expenses	<u>11,192</u>	<u>11,549</u>
Total current assets	<u>6,255,940</u>	<u>8,362,682</u>
Noncurrent Assets		
Investments, excluding portion maturing in one year (Note 2)	13,240,523	10,326,107
Receivables:		
Contributions	<u>89,042</u>	<u>104,239</u>
Total noncurrent assets	<u>13,329,565</u>	<u>10,430,346</u>
Total assets	<u>19,585,505</u>	<u>18,793,028</u>
LIABILITIES		
Current Liabilities		
Accounts payable	79,856	81,943
Dividends payable to members	80,579	506,337
Unearned revenue		1,237
Current portion of unpaid claims and claim adjustment expenses (Note 3)	<u>1,658,807</u>	<u>1,501,387</u>
Total current liabilities	<u>1,819,242</u>	<u>2,090,904</u>
Noncurrent Liabilities		
Accounts payable	64,798	77,757
Unpaid claims and claim adjustment expenses (Note 3)	<u>6,425,623</u>	<u>5,996,263</u>
Total noncurrent liabilities	<u>6,490,421</u>	<u>6,074,020</u>
Total liabilities	<u>8,309,663</u>	<u>8,164,924</u>
NET POSITION		
Net position - unrestricted (Note 4)	<u>\$11,275,842</u>	<u>\$10,628,104</u>

See accompanying notes to financial statements

SMALL CITIES ORGANIZED RISK EFFORT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
Member contributions	\$6,656,110	\$5,749,773
Member assessments	36,025	11,938
Property insurance refund	195,935	
ERMA dividend	<u>21,858</u>	<u>2,478</u>
Total operating revenues	<u>6,909,928</u>	<u>5,764,189</u>
OPERATING EXPENSES		
Provision for claims and claim adjustment expenses (Note 3)	2,132,979	1,586,521
Insurance premiums	2,601,888	2,219,657
Program administration	284,905	279,319
Claims administration	191,730	188,177
Member dividends and refunds	757,481	630,618
General and administrative	<u>486,984</u>	<u>446,407</u>
Total operating expenses	<u>6,455,967</u>	<u>5,350,699</u>
Net operating income	<u>453,961</u>	<u>413,490</u>
NON-OPERATING REVENUES		
Investment income	<u>193,777</u>	<u>(525,581)</u>
Total nonoperating revenues	<u>193,777</u>	<u>(525,581)</u>
Change in net position	647,738	(112,091)
Net position, beginning of year	<u>10,628,104</u>	<u>10,740,195</u>
NET POSITION, END OF YEAR	<u><u>\$11,275,842</u></u>	<u><u>\$10,628,104</u></u>

See accompanying notes to financial statements

SMALL CITIES ORGANIZED RISK EFFORT
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from members	\$6,890,062	\$5,777,829
Cash received from property insurer	195,935	
Cash received from ERMA	21,858	2,478
Cash received from excess insurance	7,170	701,343
Cash paid for claims - SCORE	(1,478,816)	(1,340,661)
Cash paid for claims - excess layer	(65,502)	(209,061)
Cash paid for excess insurance	(2,614,847)	(2,232,616)
Cash paid for member dividends	(1,183,239)	(130,116)
Payments to suppliers	(965,349)	(862,296)
	<u>807,272</u>	<u>1,706,900</u>
Cash flows from operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	374,420	224,968
Purchase of investments	(5,308,122)	(3,249,239)
Proceeds from sale or maturity of investments	2,034,231	3,077,386
	<u>(2,899,471)</u>	<u>53,115</u>
Cash flows from investing activities		
Net change in cash and cash equivalents	(2,092,199)	1,760,015
Cash and cash equivalents, beginning of year	6,855,032	5,095,017
Cash and cash equivalents, end of year	<u><u>\$4,762,833</u></u>	<u><u>\$6,855,032</u></u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income (loss)	\$453,961	\$413,490
Adjustments to reconcile operating income to cash flows from operating activities:		
(Increase) decrease in:		
Receivables from members and others	208,215	382,163
Prepaid expenses	357	(440)
(Decrease) increase in:		
Accounts payable	(15,046)	39,088
Dividends payable to members	(425,758)	500,502
Unearned revenue	(1,237)	1,237
Unpaid claims and claim adjustment expense	586,780	370,860
	<u>\$807,272</u>	<u>\$1,706,900</u>
Cash flows from operating activities		
Supplemental cash flow information:		
Investing activities:		
Change in fair value of investments	<u><u>(\$208,554)</u></u>	<u><u>(\$751,475)</u></u>

See accompanying notes to financial statements

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**SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the SCORE and its Programs: The Small Cities Organized Risk Effort (SCORE) is a joint powers insurance authority which was established to provide liability and workers' compensation insurance coverage for its member agencies as allowed under the California Government Code. As of June 30, 2023 and 2022, the SCORE is comprised of seventeen small cities (Member Cities) located in Northern and Central California. The SCORE is governed by a Board of Directors comprising officials appointed by each member agency. The activities of the SCORE include setting and collecting premiums, administering and paying claims and related expenses and investing the SCORE's assets.

Liability Program: Pursuant to a Joint Powers Agreement authorized under California Government Code sections 990, 990.4, 990.8, and 6500-6515, effective on or about July 1, 1986, between the Member Cities, the SCORE was established to provide for pooling of public liability coverage. Member Cities participate in a Banking Plan for losses up to \$25,000. Losses greater than \$25,000 and up to \$500,000 for program years through June 30, 2022 and \$750,000 for program years starting with July 1, 2022 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 for program years through June 30, 2022 and \$750,000 for program years starting with July 1, 2022.

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

As of June 30, 2023 and 2022, thirteen of the Member Cities participated in the workers' compensation pool. The eighth member, Mini-cities, was formed through a separate Joint Powers Agreement consisting of smaller cities which could not join the Workers' Compensation program individually, due to their size.

Program Participation: A summary of the Member Cities' participation in the Liability and Workers' Compensation programs as of June 30, 2023 is provided below (as indicated with an "X"):

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

(1) These Member Cities are included in the "Mini-cities" JPA under the Workers' Compensation program.

**SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Programs: The SCORE also offers additional insurance coverage to its Member Cities including property, employment practices liability, crime, pollution liability, mobile equipment, auto physical damage, special events, employee assistance, and volunteers insurance programs. All of these additional insurance programs are fully insured by a commercial provider, however property deductibles in the APIP program increased from \$5,000 to a minimum of \$25,000 for most losses, and \$50,000 or more for police and other high-end vehicles. As a result, the Board approved funding a Banking Layer of up to \$25,000 per member starting in fiscal year 2023 to provide a ready source of funds to cover the deductible. The source of the initial funding for the Banking Layer was \$300,000 from the fiscal year 2022 member dividends.

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

A. *Basis of Presentation*

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

B. *Basis of Accounting*

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

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

**SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

C. *Prepaid Expenses*

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

D. *Fair Value Measurements*

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

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

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

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

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

E. *Income Taxes*

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

**SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Use of Estimates

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

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS

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

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

Cash, cash equivalents and investments consisted of the following at June 30, 2023 and 2022:

	2023	2022
Cash and cash equivalents:		
Cash in Bank	\$1,897,647	\$372,945
Money Market Fund	161,420	130,956
Local Agency Investment Fund	243,497	6,351,131
U.S. Treasury Bills	2,460,269	
	<hr/>	<hr/>
Total cash and cash equivalents	4,762,833	6,855,032
Investments	14,572,306	11,506,969
Total cash, cash equivalents and investments	<u>\$19,335,139</u>	<u>\$18,362,001</u>

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

SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

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

Local Agency Investment Fund: The SCORE is a participant in the California Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California and the Pooled Money Investment Board. The State Treasurer's Office pools these funds with those of other governmental agencies in the State and invests the cash. The fair value of the SCORE's investment in this pool is reported in the accompanying financial statements based upon the SCORE's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). Each regular LAIF account is permitted to have up to 15 transactions per month, with a minimum transaction amount of \$5,000, a maximum transaction amount of \$75 million and at least 24 hours advance notice for withdrawals of \$10 million or more. The monies held in the pooled investment funds are not subject to categorization by risk category. The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Funds are accessible and transferable to the master account within twenty-four hours' notice. Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, and floating rate securities issued by Federal agencies, government-sponsored enterprises, United States Treasury Notes and Bills, and corporations. At June 30, 2023 and 2022, these investments matured in an average of 260 and 311 days, respectively. LAIF is administered by the State Treasurer. LAIF investments are audited annually by the Pooled Money Investment Board and the State Controller's Office. Copies of this audit may be obtained from the State Treasurer's Office: 915 Capitol Mall, Sacramento, California 95814. The Pooled Money Investment Board has established policies, goals, and objectives to make certain that their goal of safety, liquidity and yield are not jeopardized. LAIF is not currently rated for credit quality.

SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

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

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

Authorized Investment Type	Minimum Credit Rating (a)	Maximum Maturity (b)	Maximum Portfolio Percentage (c)	Maximum Individual Holding (c)
U.S. Treasury (Bonds, Bills, Notes)	N/A	5 Years	100%	100%
Federal Agency or U.S. Government - Sponsored Enterprise Obligations	N/A	5 Years	100%	25% for any single issuer 20% for callable
Supranational Securities	AA	5 Years	30%	10%
California State and Municipal Obligations (d)	A	5 Years	20%	5%
Notes and Bonds of the Other 49 States	A	5 Years	20%	5%
Negotiable Certificates of Deposit	A-1 or A	5 Years	30%	5%
Bankers' Acceptances	AAA	180 Days	40%	5%
Commercial Paper (e)	A-1 or A	270 Days	25%	5%
Repurchase Agreements	N/A	1 Year	25%	5%
Medium Term Notes	A	5 Years	30%	5%
Local Agency Investment Fund (LAIF)	N/A	N/A	N/A	Up to statutory limits
Mutual and Money Market Funds	AAA	N/A	20%	10% for mutual funds 20% for money market
Asset Backed, Mortgage-Backed, and Mortgage Pass-Through Securities	AA	5 Years	20%	5%
Non-Negotiable Certificates of Deposit	N/A	5 Years	(f)	N/A
Collateralized Bank Deposits	N/A	N/A	N/A	N/A

(a) California Government Code assumes minimum credit ratings without regard to modifiers.

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

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

(d) No investments are allowed in financial instruments of SCORE cities.

(e) Purchases may not exceed 10% of the outstanding paper of the issuing corporation.

(f) No more than 20% of the portfolio may be invested in a combination of Non-Negotiable Certificates of Deposit that are federally insured time deposits and that are collateralized time deposits).

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

SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

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

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

As of June 30, 2023			
Fair Value	Maturity		
	Less Than One Year	Between One and Five Years	
Investments securities:			
Federal Agency Securities	\$3,724,444	\$495,958	\$3,228,486
Medium Term Notes	3,708,387	689,587	3,018,800
Asset Backed Securities	1,239,201		1,239,201
U.S. Treasury Notes	5,354,593	146,238	5,208,355
Supranational Securities	545,681		545,681
Total Investments	<u>\$14,572,306</u>	<u>\$1,331,783</u>	<u>\$13,240,523</u>

As of June 30, 2022			
Fair Value	Maturity		
	Less Than One Year	Between One and Five Years	
Investments securities:			
Federal Agency Securities	\$3,593,435	\$299,767	\$3,293,668
Medium Term Notes	3,166,331	682,314	2,484,017
Asset Backed Securities	1,111,411		1,111,411
U.S. Treasury Notes	3,069,500	98,848	2,970,652
Supranational Securities	566,292	99,933	466,359
Total Investments	<u>\$11,506,969</u>	<u>\$1,180,862</u>	<u>\$10,326,107</u>

Fair Value Hierarchy: The following presents information about SCORE's assets measured at fair value on a recurring basis as of June 30, 2023 and 2022, and indicates the fair value hierarchy of the valuation techniques utilized by SCORE to determine such fair value based on the hierarchy:

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

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

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

SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

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

The following is a summary of the fair value hierarchy of the fair value of investments of the SCORE as of June 30, 2023 and 2022:

2023			
Investment Type	Fair Value	Level 1	Level 2
Federal Agency Securities	\$3,724,444		\$3,724,444
Medium Term Notes	3,708,387		3,708,387
Asset Backed Securities	1,239,201		1,239,201
U.S. Treasury Notes	5,354,593		5,354,593
Supranational Securities	545,681		545,681
	<u>\$14,572,306</u>	<u>\$0</u>	<u>\$14,572,306</u>
2022			
Investment Type	Fair Value	Level 1	Level 2
Federal Agency Securities	\$3,593,435		\$3,593,435
Medium Term Notes	3,166,331		3,166,331
Asset Backed Securities	1,111,411		1,111,411
U.S. Treasury Notes	3,069,500		3,069,500
Supranational Securities	566,292		566,292
	<u>\$11,506,969</u>	<u>\$0</u>	<u>\$11,506,969</u>

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

There were no changes in the valuation techniques used during the year ended June 30, 2023 and 2022. SCORE had no non-recurring assets and no liabilities at June 30, 2023 and 2022 which were required to be disclosed using the fair value hierarchy.

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

SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

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

Presented below is the actual rating as of June 30, 2023 and 2022 for each investment type as provided by Standard & Poor's (S&P) investment ratings systems, or Fitch investment ratings system if not rated by S&P.

As of June 30, 2023:

Investment Type	Amount	Exempt from Disclosure	Ratings as of June 30, 2023			
			Not Rated	AAA	AA+ / AA	A
Federal Agency Securities	\$3,724,444				\$3,724,444	
Medium Term Notes	3,708,387				840,679	\$2,867,708
Asset Backed Securities	1,239,201			\$1,239,201		
U.S. Treasury Notes	5,354,593	\$5,354,593				
Supranational Securities	545,681			545,681		
Total	\$14,572,306	\$5,354,593		\$1,784,882	\$4,565,123	\$2,867,708

As of June 30, 2022:

Investment Type	Amount	Exempt from Disclosure	Ratings as of June 30, 2022			
			Not Rated	AAA	AA+ / AA	A
Federal Agency Securities	\$3,593,435				\$3,593,435	
Medium Term Notes	3,166,331				837,423	\$2,328,908
Asset Backed Securities	1,111,411		\$327,909 (A)	\$783,502		
U.S. Treasury Notes	3,069,500	\$3,069,500				
Supranational Securities	566,292			566,292		
Total	\$11,506,969	\$3,069,500	\$327,909	\$1,349,794	\$4,430,858	\$2,328,908

(A) Investments are not rated by S&P, but are rated Aaa by Moody's and AAA by Fitch.

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

Issuer	Investment Type	2023	2022
Federal National Mortgage Association	Federal Agency Securities	8.5%	12.0%
Federal Home Loan Bank	Federal Agency Securities	10.2%	11.1%
Federal Home Loan Mortgage Corporation	Federal Agency Securities	5.7%	6.5%

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

SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

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

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

Realized Investment Gains (Losses): During the years ended June 30, 2023 and 2022, the SCORE had realized investment gains/(losses) of (\$105) and \$26,801, respectively.

NOTE 3 – UNPAID CLAIMS AND CLAIMS ADJUSTMENT EXPENSES

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

	2023	2022
Unpaid claims and claim adjustment expenses at beginning of year	\$7,497,650	\$7,126,790
Incurred claims and claim adjustment expenses:		
Provision for covered events of current fiscal year	2,290,001	1,990,757
Change in provision for covered events of prior fiscal years	(157,022)	(404,236)
Total incurred claims and claim adjustment expenses	2,132,979	1,586,521
Payments:		
Claims and claim adjustment expenses attributable to covered events of current fiscal year	(232,198)	(254,018)
Claims and claim adjustment expenses attributable to covered events of prior fiscal years	(1,314,001)	(961,643) (A)
Total payments	(1,546,199)	(1,215,661)
Unpaid claims and claim adjustment expenses at end of fiscal year	\$8,084,430	\$7,497,650

(A) The claims expenses in 2022 attributable to covered events of prior fiscal years include an adjustment to a prior year claim's self insured retention in the amount of \$125,000.

SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

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, 2023 and 2022 were as follows:

	2023	2022
Claims reserves	\$3,650,938	\$3,163,598
Claims incurred but not reported (IBNR)	3,874,492	3,826,052
Unallocated los adjustment expenses (ULAE)	559,000	508,000
Unpaid claims and claim adjustment expenses at end of fiscal year	8,084,430	7,497,650
Current portion	(1,658,807)	(1,501,387)
Noncurrent portion	\$6,425,623	\$5,996,263

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, 2023 and 2022:

	June 30, 2023			
	Liability Program	Workers' Compensation Program	Other Programs	Total
Minimum equity reserve	\$2,500,000	\$1,250,000		\$3,750,000
Banking layer	989,513	1,121,225	\$314,947	2,425,685
Undesignated	3,518,627	1,542,112	39,418	5,100,157
Total net position	\$7,008,140	\$3,913,337	\$354,365	\$11,275,842

	June 30, 2022			
	Liability Program	Workers' Compensation Program	Other Programs	Total
Minimum equity reserve	\$2,500,000	\$1,250,000		\$3,750,000
Banking layer	1,213,427	1,200,070		2,413,497
Undesignated	2,957,889	1,450,336	\$56,382	4,464,607
Total net position	\$6,671,316	\$3,900,406	\$56,382	\$10,628,104

SMALL CITIES ORGANIZED RISK EFFORT
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2023 and 2022

NOTE 5 – JOINT POWERS AGREEMENTS

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

CJPRMA arranges for and provides general liability coverage for claims over the SCORE's self-insured retention layer of \$500,000 for program years through June 30, 2022 and \$750,000 for program years starting July 1, 2022. LAWCX arranges for and provides excess workers' compensation coverage for losses in excess of \$250,000 and up to \$5,000,000 per occurrence. PRISM arranges for and provide excess workers' compensation coverage for losses in excess of \$5,000,000 and up to statutory limits.

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

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

Audited financial statements for the JPAs are available as follows:

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

NOTE 6 – LAWCX DEFICIT CURE PLAN

The LAWCX Board has the authority to levy a cash assessment on the participating members for any pooled coverage program. Due to unfavorable claims development, program years 1995 to 2004 are in a deficit position. On June 5, 2018, the LAWCX Board approved an assessment for the program to be collected beginning in the 2018/2019 fiscal year. The SCORE's share of the assessment is \$129,593, which will be paid in ten equal annual installments, and the unpaid balance of the assessment does not bear interest. The outstanding balance of the assessment is \$77,757 as of June 30, 2023, which is included in the accounts payable balance of the worker' compensation program.

REQUIRED SUPPLEMENTARY INFORMATION

<p style="text-align: center;">SMALL CITIES ORGANIZED RISK EFFORT RECONCILIATION OF CLAIMS LIABILITIES BY PROGRAM LIABILITY PROGRAM For the Years Ended June 30, 2023 and 2022</p>

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

	2023	2022
Unpaid claims and claim adjustment expenses at beginning of year	\$1,849,233	\$1,817,701
Incurred claims and claim adjustment expenses:		
Provision for covered events of current fiscal year	723,000	626,939
Change in provision for covered events of prior fiscal years	(194,060)	(280,939)
Total incurred claims and claim adjustment expenses	528,940	346,000
Payments:		
Claims and claim adjustment expenses attributable to covered events of current fiscal year	(92,174)	(17,401)
Claims and claim adjustment expenses attributable to covered events of prior fiscal years	(264,460)	(297,067)
Total payments	(356,634)	(314,468)
Unpaid claims and claim adjustment expenses at end of fiscal year	<u>\$2,021,539</u>	<u>\$1,849,233</u>

The components of the unpaid claims and claim adjustment expenses for the Liability Program as of June 30, 2023 and 2022 were as follows:

	2023	2022
Claims reserves	\$1,386,032	\$774,656
Claims incurred but not reported (IBNR)	473,507	949,577
Unallocated los adjustment expenses (ULAE)	162,000	125,000
Unpaid claims and claim adjustment expenses at end of fiscal year	2,021,539	1,849,233
Current portion	(680,434)	(596,805)
Noncurrent portion	<u>\$1,341,105</u>	<u>\$1,252,428</u>

**SMALL CITIES ORGANIZED RISK EFFORT
RECONCILIATION OF CLAIMS LIABILITIES BY PROGRAM
WORKERS' COMPENSATION PROGRAM
For the Years Ended June 30, 2023 and 2022**

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

	2023	2022
Unpaid claims and claim adjustment expenses at beginning of year	\$5,648,417	\$5,309,089
Incurred claims and claim adjustment expenses:		
Provision for covered events of current fiscal year	1,543,001	1,363,818
Change in provision for covered events of prior fiscal years	37,038	(123,297)
Total incurred claims and claim adjustment expenses	1,580,039	1,240,521
Payments:		
Claims and claim adjustment expenses attributable to covered events of current fiscal year	(116,024)	(236,617)
Claims and claim adjustment expenses attributable to covered events of prior fiscal years	(1,049,541)	(664,576) (A)
Total payments	(1,165,565)	(901,193)
Unpaid claims and claim adjustment expenses at end of fiscal year	\$6,062,891	\$5,648,417

(A) The claims expenses attributable to covered events of prior fiscal years include an adjustment to a prior year claim's self insured retention in the amount of \$125,000.

The components of the unpaid claims and claim adjustment expenses for the Workers' Compensation Program as of June 30, 2023 and 2022 were as follows:

	2023	2022
Claims reserves	\$2,264,906	\$2,388,942
Claims incurred but not reported (IBNR)	3,400,985	2,876,475
Unallocated los adjustment expenses (ULAE)	397,000	383,000
Unpaid claims and claim adjustment expenses at end of fiscal year	6,062,891	5,648,417
Current portion	(978,373)	(904,582)
Noncurrent portion	\$5,084,518	\$4,743,835

<p style="text-align: center;">SMALL CITIES ORGANIZED RISK EFFORT RECONCILIATION OF CLAIMS LIABILITIES BY PROGRAM PROPERTY PROGRAM For the Years Ended June 30, 2023 and 2022</p>

The schedule below presents the changes in claims liabilities for the SCORE's Property Program for the year ended June 30:

	2023
Unpaid claims and claim adjustment expenses at beginning of year	\$0
Incurring claims and claim adjustment expenses:	
Provision for covered events of current fiscal year	24,000
Change in provision for covered events of prior fiscal years	0
Total incurred claims and claim adjustment expenses	24,000
Payments:	
Claims and claim adjustment expenses attributable to covered events of current fiscal year	(24,000)
Claims and claim adjustment expenses attributable to covered events of prior fiscal years	0
Total payments	(24,000)
Unpaid claims and claim adjustment expenses at end of fiscal year	\$0

The components of the unpaid claims and claim adjustment expenses for the Property Program as of June 30, 2023 were as follows:

	2023
Claims reserves	\$0
Claims incurred but not reported (IBNR)	0
Unallocated loss adjustment expenses (ULAE)	0
Unpaid claims and claim adjustment expenses at end of fiscal year	0
Current portion	0
Noncurrent portion	\$0

<p>SMALL CITIES ORGANIZED RISK EFFORT CLAIMS DEVELOPMENT INFORMATION For the Years Ended June 30, 2023 and 2022</p>

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

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

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

SMALL CITIES ORGANIZED RISK EFFORT
LIABILITY PROGRAM - CLAIMS DEVELOPMENT INFORMATION

Fiscal and Policy Year Ended June 30					
	2014	2015	2016	2017	2018
(1) Premiums and investment revenue:					
Earned	\$1,193,468	\$1,207,665	\$1,279,722	\$1,388,332	\$1,363,406
Ceded	(52,757)	(112,394)	(88,560)	(131,093)	(158,627)
Assessments (dividends), net				(240,353)	(292,753)
Net Earned	<u>\$1,140,711</u>	<u>\$1,095,271</u>	<u>\$1,191,162</u>	<u>\$1,016,886</u>	<u>\$912,026</u>
(2) Unallocated expenses	\$320,589	\$437,302	\$477,627	\$477,000	\$370,628
(3) Estimated claims and expenses, end of policy year					
Incurred	\$665,757	\$1,381,394	\$716,560	\$819,208	\$726,627
Ceded	(52,757)	(112,394)	(88,560)	(131,093)	(158,627)
Net Incurred	<u>\$613,000</u>	<u>\$1,269,000</u>	<u>\$628,000</u>	<u>\$688,115</u>	<u>\$568,000</u>
(4) Net paid (cumulative) as of:					
End of policy year	\$87,178	\$377,218	\$76,381	\$171,946	\$91,874
One year later	202,451	432,311	108,338	194,804	156,287
Two years later	212,263	470,652	159,726	232,878	187,040
Three years later	216,939	512,413	166,672	291,720	248,081
Four years later	216,939	512,710	166,672	291,720	370,132
Five years later	216,939	512,710	166,672	291,720	372,303
Six years later	216,939	512,710	166,672	291,720	
Seven years later	216,939	512,710	166,672		
Eight years later	216,939	512,710			
Nine years later	216,939				
(5) Reestimated ceded claims and expenses	\$0	\$0	\$18,137	\$0	\$943
(6) Reestimated net incurred claims and expenses:					
End of policy year	\$613,000	\$1,269,000	\$628,000	\$688,115	\$568,000
One year later	406,000	806,000	451,000	477,000	443,000
Two years later	333,000	595,000	263,000	393,000	356,000
Three years later	216,939	594,000	207,000	369,000	421,000
Four years later	216,939	512,710	148,535	303,000	410,000
Five years later	216,939	512,710	148,000	291,601	397,000
Six years later	216,939	513,000	148,358	291,720	
Seven years later	217,000	513,068	148,535		
Eight years later	216,607	512,710			
Nine years later	216,939				
(7) Increase (decrease) in estimated net incurred claims and expenses from end of policy year	(\$396,061)	(\$756,290)	(\$479,465)	(\$396,395)	(\$171,000)

2019	2020	2021	2022	2023
\$1,716,808 (169,795) (345,835)	\$1,892,431 (214,110) (260,036)	\$1,696,765 (294,013) (74,045)	\$1,675,160 (535,945) (354,588)	\$2,265,166 (653,550) (288,792)
<u>\$1,201,178</u>	<u>\$1,418,285</u>	<u>\$1,328,707</u>	<u>\$784,627</u>	<u>\$1,322,824</u>
\$454,765	\$399,486	\$387,774	\$440,758	\$468,349
\$762,795 (169,795)	\$1,109,000 (214,110)	\$640,000 (294,013)	\$626,939 (535,945)	\$723,000 (653,550)
<u>\$593,000</u>	<u>\$894,890</u>	<u>\$345,987</u>	<u>\$90,994</u>	<u>\$69,450</u>
\$95,637 146,718 159,532 235,267 239,661	\$45,162 105,989 170,238 364,758	\$146,812 181,846 223,142	\$17,401 83,287	\$92,174
\$0	\$0	\$0	\$0	\$0
\$593,000 545,000 363,000 426,000 284,000	\$894,890 875,000 784,000 716,000	\$345,987 449,000 690,000	\$90,994 400,000	\$69,450
(\$309,000)	(\$178,890)	\$344,013	\$309,006	\$0

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

Fiscal and Policy Year Ended June 30					
	2014	2015	2016	2017	2018
(1) Premiums and investment revenue:					
Earned	\$1,356,661	\$1,657,548	\$1,670,222	\$1,815,429	\$1,925,712
Ceded	(174,399)	(215,835)	(254,918)	(245,660)	(405,052)
Assessments (dividends), net				(186,682)	(100,592)
Net Earned	<u>\$1,182,262</u>	<u>\$1,441,713</u>	<u>\$1,415,304</u>	<u>\$1,383,087</u>	<u>\$1,420,068</u>
(2) Unallocated expenses	\$189,552	\$354,860	\$352,015	\$379,046	\$516,615
(3) Estimated claims and expenses, end of policy year					
Incurred	\$1,160,399	\$1,173,835	\$1,122,918	\$1,397,478	\$696,948
Ceded	(174,399)	(215,835)	(254,918)	(245,660)	(405,052)
Net Incurred	<u>\$986,000</u>	<u>\$958,000</u>	<u>\$868,000</u>	<u>\$1,151,818</u>	<u>\$291,896</u>
(4) Net paid (cumulative) as of:					
End of policy year	\$79,080	\$107,830	\$72,162	\$198,302	\$215,916
One year later	185,762	205,177	136,016	483,023	312,187
Two years later	292,200	360,177	189,819	695,473	388,479
Three years later	481,441	489,108	242,316	732,574	454,798
Four years later	535,353	577,925	363,223	733,545	470,345
Five years later	544,403	652,920	397,494	738,129	531,347
Six years later	600,542	669,028	419,092	832,435	
Seven years later	600,542	688,941	453,273		
Eight years later	600,542	827,804			
Nine years later	600,542				
(5) Reestimated ceded claims and expenses	\$23,032	\$194	\$50	\$28,284	\$0
(6) Reestimated net incurred claims and expenses:					
End of policy year	\$986,000	\$958,000	\$868,000	\$1,151,818	\$291,896
One year later	678,000	739,000	678,000	1,297,000	1,089,000
Two years later	628,000	881,000	613,000	1,266,000	1,249,000
Three years later	650,000	949,000	593,000	1,097,000	1,136,000
Four years later	738,000	975,000	654,000	1,002,000	1,102,000
Five years later	678,000	926,000	770,000	944,753	1,169,000
Six years later	691,000	877,000	722,000	1,030,000	
Seven years later	563,000	878,311	634,000		
Eight years later	563,329	984,000			
Nine years later	563,408				
(7) Increase (decrease) in estimated net incurred claims and expenses from end of policy year	(\$422,592)	\$26,000	(\$234,000)	(\$121,818)	\$877,104

Fiscal and Policy Year Ended June 30

2019	2020	2021	2022	2023
\$2,366,763	\$2,596,876	\$2,526,075	\$2,296,118	\$2,805,023
(311,882)	(333,103)	(360,161)	(416,140)	(449,129)
(73,437)	(167,494)		(264,092)	(236,729)
<u>\$1,981,444</u>	<u>\$2,096,279</u>	<u>\$2,165,914</u>	<u>\$1,615,886</u>	<u>\$2,119,165</u>
\$483,364	\$457,470	\$460,519	\$466,199	\$493,251
\$1,567,882	\$1,286,000	\$1,295,000	\$1,363,818	\$1,543,001
(311,882)	(333,103)	(360,161)	(416,140)	(449,129)
<u>\$1,256,000</u>	<u>\$952,897</u>	<u>\$934,839</u>	<u>\$947,678</u>	<u>\$1,093,872</u>
\$201,802	\$101,189	\$94,257	\$236,617	\$116,024
477,474	209,357	390,640	528,533	
791,906	369,232	659,006		
1,006,379	534,292			
1,033,975				
\$33,722	\$2	\$0	\$96	\$0
\$1,256,000	\$952,897	\$934,839	\$947,678	\$1,093,872
1,383,000	935,000	1,330,000	1,437,000	
1,380,000	1,089,000	1,422,000		
1,594,000	1,028,000			
1,502,000				
\$246,000	\$75,103	\$487,161	\$489,322	\$0

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SUPPLEMENTARY INFORMATION

SMALL CITIES ORGANIZED RISK EFFORT
COMBINING SCHEDULE OF NET POSITION BY PROGRAM
JUNE 30, 2023

	Liability	Workers' Compensation	Other Programs	Total
ASSETS				
Current Assets				
Cash and cash equivalents	\$2,108,049	\$2,569,822	\$84,962	\$4,762,833
Receivables:				
Contributions		192		192
Interest	39,640	43,159	1,639	84,438
Other		65,502		65,502
Investments maturing within one year	614,846	691,696	25,241	1,331,783
Prepaid expenses	4,069	5,177	1,946	11,192
	<u>2,766,604</u>	<u>3,375,548</u>	<u>113,788</u>	<u>6,255,940</u>
Total current assets				
Noncurrent Assets				
Investments, excluding portion maturing in one year	6,226,183	6,756,767	257,573	13,240,523
Receivables:				
Contributions	87,981	1,061		89,042
	<u>6,314,164</u>	<u>6,757,828</u>	<u>257,573</u>	<u>13,329,565</u>
Total noncurrent assets				
Total assets	<u>9,080,768</u>	<u>10,133,376</u>	<u>371,361</u>	<u>19,585,505</u>
LIABILITIES				
Current Liabilities				
Accounts payable	16,724	62,995	137	79,856
Dividends payable to members	34,365	29,355	16,859	80,579
Current portion of unpaid claims and claim adjustment expenses	680,434	978,373		1,658,807
	<u>731,523</u>	<u>1,070,723</u>	<u>16,996</u>	<u>1,819,242</u>
Total current liabilities				
Noncurrent Liabilities				
Accounts payable		64,798		64,798
Unpaid claims and claim adjustment expenses	1,341,105	5,084,518		6,425,623
	<u>1,341,105</u>	<u>5,149,316</u>		<u>6,490,421</u>
Total noncurrent liabilities				
Total liabilities	<u>2,072,628</u>	<u>6,220,039</u>	<u>16,996</u>	<u>8,309,663</u>
NET POSITION				
Net position - unrestricted	<u>\$7,008,140</u>	<u>\$3,913,337</u>	<u>\$354,365</u>	<u>\$11,275,842</u>

SMALL CITIES ORGANIZED RISK EFFORT
COMBINING SCHEDULE OF NET POSITION BY PROGRAM
JUNE 30, 2022

	Liability	Workers' Compensation	Other Programs	Total
ASSETS				
Current Assets				
Cash and cash equivalents	\$3,239,539	\$3,593,769	\$21,724	\$6,855,032
Receivables:				
Contributions	46,467	137,692		184,159
Interest	26,347	29,992	188	56,527
Other	31,192	18,255	25,106	74,553
Investments maturing within one year	554,170	622,763	3,929	1,180,862
Prepaid expenses	3,975	5,270	2,304	11,549
Total current assets	3,901,690	4,407,741	53,251	8,362,682
Noncurrent Assets				
Investments, excluding portion maturing in one year	4,812,999	5,478,748	34,360	10,326,107
Receivables:				
Contributions	96,098	8,141		104,239
Total noncurrent assets	4,909,097	5,486,889	34,360	10,430,346
Total assets	8,810,787	9,894,630	87,611	18,793,028
LIABILITIES				
Current Liabilities				
Accounts payable	17,935	63,745	263	81,943
Dividends payable to members	271,066	204,305	30,966	506,337
Unearned revenue	1,237			1,237
Current portion of unpaid claims and claim adjustment expenses	596,805	904,582		1,501,387
Total current liabilities	887,043	1,172,632	31,229	2,090,904
Noncurrent Liabilities				
Accounts payable		77,757		77,757
Unpaid claims and claim adjustment expenses	1,252,428	4,743,835		5,996,263
Total noncurrent liabilities	1,252,428	4,821,592		6,074,020
Total liabilities	2,139,471	5,994,224	31,229	8,164,924
NET POSITION				
Net position - unrestricted	\$6,671,316	\$3,900,406	\$56,382	\$10,628,104

SMALL CITIES ORGANIZED RISK EFFORT
COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2023

	Liability	Workers' Compensation	Other Programs	Total
OPERATING REVENUES				
Member contributions	\$2,141,212	\$2,677,317	\$1,837,581	\$6,656,110
Member assessments	11,127	24,898		36,025
Property insurance refund			195,935	195,935
ERMA dividend	21,858			21,858
Total operating revenues	2,174,197	2,702,215	2,033,516	6,909,928
OPERATING EXPENSES				
Provision for claims and claim adjustment expenses	528,940	1,580,039	24,000	2,132,979
Insurance premiums	653,550	449,129	1,499,209	2,601,888
Program administration	125,587	159,318		284,905
Claims administration	78,920	112,810		191,730
Member dividends and refunds	299,919	261,627	195,935	757,481
General and administrative	263,842	221,123	2,019	486,984
Total operating expenses	1,950,758	2,784,046	1,721,163	6,455,967
Net operating income	223,439	(81,831)	312,353	453,961
NON-OPERATING REVENUES				
Investment income (loss)	90,969	102,808		193,777
Total nonoperating revenues	90,969	102,808		193,777
Income (Loss) Before Transfers	314,408	20,977	312,353	647,738
Transfers in	34,142		12,601	46,743
Transfers (out)	(11,726)	(8,046)	(26,971)	(46,743)
Change in net position	336,824	12,931	297,983	647,738
Net position, beginning of year	6,671,316	3,900,406	56,382	10,628,104
NET POSITION, END OF YEAR	<u>\$7,008,140</u>	<u>\$3,913,337</u>	<u>\$354,365</u>	<u>\$11,275,842</u>

SMALL CITIES ORGANIZED RISK EFFORT
COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2022

	Liability	Workers' Compensation	Other Programs	Total
OPERATING REVENUES				
Member contributions	\$1,905,718	\$2,576,725	\$1,267,330	\$5,749,773
Member assessments	11,938			11,938
ERMA dividend	2,478			2,478
Total operating revenues	<u>1,920,134</u>	<u>2,576,725</u>	<u>1,267,330</u>	<u>5,764,189</u>
OPERATING EXPENSES				
Provision for claims and claim adjustment expenses	346,000	1,240,521		1,586,521
Insurance premiums	535,945	416,140	1,267,572	2,219,657
Program administration	118,753	160,566		279,319
Claims administration	83,587	104,590		188,177
Member dividends	366,526	264,092		630,618
General and administrative	238,418	201,043	6,946	446,407
Total operating expenses	<u>1,689,229</u>	<u>2,386,952</u>	<u>1,274,518</u>	<u>5,350,699</u>
Net operating income	<u>230,905</u>	<u>189,773</u>	<u>(7,188)</u>	<u>413,490</u>
NON-OPERATING REVENUES				
Investment income	<u>(244,974)</u>	<u>(280,607)</u>		<u>(525,581)</u>
Change in net position	(14,069)	(90,834)	(7,188)	(112,091)
Net position, beginning of year	<u>6,685,385</u>	<u>3,991,240</u>	<u>63,570</u>	<u>10,740,195</u>
NET POSITION, END OF YEAR	<u><u>\$6,671,316</u></u>	<u><u>\$3,900,406</u></u>	<u><u>\$56,382</u></u>	<u><u>\$10,628,104</u></u>

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

Board of Directors
Small Cities Organized Risk Effort
Sacramento, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of the Small Cities Organized Risk Effort (SCORE) as of and for the year ended June 30, 2023, and have issued our report thereon dated December 18, 2023.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

We have also issued a separate Memorandum on Internal Control dated December 18, 2023 which is an integral part of our audit and should be read in conjunction with this report.

Purpose of this Report

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

Maye & Associates

Pleasant Hill, California
December 18, 2023



[BACK TO AGENDA](#)

**Small Cities Organized Risk Effort
Board of Directors Meeting
January 26, 2024**

Agenda Item G.2.

**QUARTERLY FINANCIAL REPORT
PERIOD ENDED SEPTEMBER 30, 2023**

ACTION ITEM

ISSUE: The Board of Directors receives a quarterly report on SCORE's financial status. Gilbert Associates will present SCORE's Financials for Quarter ending September 30, 2023 to the Board for their review.

RECOMMENDATION: Receive and file the Quarterly Financials as presented.

FISCAL IMPACT: No financial impact is expected.

BACKGROUND: Each quarter the Board of Directors reviews SCORE's financial reports for accuracy and refers questions for follow-up or receives and files the report as presented.

ATTACHMENT(S): Quarterly Financial Reports as of 9/30/23

Small Cities Organied Risk Effort
Statement of Net Position
As of September 30, 2023 and September 30, 2022

	<u>Sep 30, '23</u>	<u>Sep 30, '22</u>
ASSETS		
Current Assets		
Checking/Savings		
Wells Fargo Bank - General	\$ 724,913	\$ 904,468
Trust / Claims Bank Accounts		
Liability	212,431	210,860
Workers' Comp - Cadence	145,585	-
Workers' Comp - WFB	133,680	121,708
LAIF	1,753,530	6,263,022
Total Checking/Savings	<u>2,970,140</u>	<u>7,500,059</u>
Other Current Assets		
Chandler Investments		
Chandler - Investments	1,869,706	909,767
Chandler - Unrealized Gain (Loss)	(39,565)	(2,703)
US Bank	1,751,407	81,819
Total Chandler - Investment Account	<u>3,581,547</u>	<u>988,884</u>
Interest Receivable	89,208	61,847
Member Accounts Receivable	285,690	132,063
Claim Recovery Receivable	-	48,187
Prepaid Insurance	2,568,499	1,954,290
Prepaid Expenses	36,304	34,005
Total Other Current Assets	<u>6,781,338</u>	<u>3,432,954</u>
Total Current Assets	<u>9,751,477</u>	<u>10,933,012</u>
Noncurrent Assets		
Chandler Investments		
Chandler - Investments	14,380,616	11,244,721
Chandler - Unrealized Gain (Loss)	(709,904)	(821,450)
Total Chandler - Investment Account	<u>13,670,712</u>	<u>10,423,270</u>
TOTAL ASSETS	<u>\$ 23,422,189</u>	<u>\$ 21,356,283</u>

Small Cities Organied Risk Effort
Statement of Net Position
As of September 30, 2023 and September 30, 2022

	<u>Sep 30, '23</u>	<u>Sep 30, '22</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 74,977	\$ 37,977
LAWCX	12,959	12,959
Deferred Income	3,292,247	2,916,424
Dividend Payable to Members	<u>-</u>	<u>9,108</u>
Claims Reserves - Current		
Claims Reserves - W/C	978,373	904,582
Claims Reserves - Liability	<u>680,434</u>	<u>596,805</u>
Total Claims Payable - Current	<u>1,658,807</u>	<u>1,501,387</u>
IBNR - Current		
IBNR Reserves - W/C	-	-
IBNR Reserves - Liability	<u>-</u>	<u>-</u>
Total IBNR	<u>-</u>	<u>-</u>
Total Current Liabilities	<u>5,038,991</u>	<u>4,477,854</u>
Long Term Liabilities		
LAWCX	51,839	64,798
Claims Reserves - Non-Current		
Claims Reserves - W/C	718,744	1,442,900
Claims Reserves - Liability	<u>980,252</u>	<u>473,178</u>
Total Claims Payable - Non-Current	<u>1,698,996</u>	<u>1,916,078</u>
IBNR		
IBNR Reserves - W/C	4,304,321	2,800,885
IBNR Reserves - Liability	<u>313,612</u>	<u>904,290</u>
Total IBNR	<u>4,617,933</u>	<u>3,705,175</u>
ULAE		
ULAE - W/C	385,000	375,000
ULAE - Liability	<u>182,000</u>	<u>152,000</u>
Total ULAE	<u>567,000</u>	<u>527,000</u>
Total Long Term Liabilities	<u>6,935,768</u>	<u>6,213,051</u>
Total Liabilities	<u>\$ 11,974,758</u>	<u>\$ 10,690,906</u>
NET POSITION		
Net Position - Workers' Compensation		
Board Designated - W/C	1,250,000	1,250,000
Workers' Compensation Banking Layer	1,219,957	1,219,957
Net Position - Liability		
Board Designated - Liability	2,500,000	2,500,000
Liability Banking Layer	1,244,289	1,268,435
Property / Auto Banking Layer	415,088	75,481
Undesignated Net Position		
Unrestricted	4,646,507	4,314,237
Net Revenues Over Expenditures	171,590	37,268
Total Net Position	<u>\$ 11,447,431</u>	<u>\$ 10,665,377</u>

Small Cities Organized Risk Effort
Statement of Revenue, Expenses and Changes in Net Position
For the Quarter and Year to Date Ended September 30, 2023 and September 30, 2022

	<u>Jul '23 - Sep '23</u>	<u>Jul '23 - Sep '23</u>	<u>Jul '22 -Sep '22</u>
Ordinary Revenue			
Revenue			
Member Contributions	\$ 2,260,593	\$ 2,260,593	\$ 1,644,238
Member Assessment/Refunds	-	-	(7,899)
Bank/LAIF Interest	126,924	126,924	71,782
Managed Portfolio	-	-	-
Miscellaneous Income	-	-	-
Total Operating Revenue	<u>2,387,517</u>	<u>2,387,517</u>	<u>1,708,121</u>
Operating Expenses			
General and Administrative Expenses			
Bank Service Charges	28	28	227
Accreditation Fee	-	-	-
Dues & Subscriptions	-	-	150
Insurance	3,602	3,602	3,061
Meeting Expense	3,487	3,487	739
Member Conference Reimbursement	1,000	1,000	-
Contingency / Misc Expenses	-	-	-
Loss Control Services	28,749	28,749	18,332
Safety Training	14,662	14,662	14,437
User Funding Assessment (WC)	-	-	-
Total Administration	<u>51,529</u>	<u>51,529</u>	<u>36,947</u>
Board Meeting/Travel			
Consulting Services			
Accounting Services	17,377	17,377	16,722
Actuarial Study	-	-	-
Administration Costs	73,363	73,363	71,226
Audit Services			
Claims Audit	-	-	-
Audit - Financial	-	-	9,310
Total Audit Services	<u>-</u>	<u>-</u>	<u>9,310</u>
Claims Services			
Claims Management -WC	34,624	34,624	26,409
Claims Management - Liability	32,500	32,500	21,524
Total Claims Services	<u>67,124</u>	<u>67,124</u>	<u>47,933</u>
Contract Services			
Investment Fees	5,511	5,511	3,827
Legal	896	896	761
Total Consulting Services	<u>164,271</u>	<u>164,271</u>	<u>149,779</u>
Total General and Administrative Expenses	<u>215,800</u>	<u>215,800</u>	<u>186,726</u>
Insurance Expenses			
Workers' Compensation	134,446	134,446	112,282
Combined GL/AL Excess	210,087	210,087	163,590
Property Coverage	465,667	465,667	323,862
Insurance Premiums	45,207	45,207	50,328
Total Insurance Expenses	<u>855,406</u>	<u>855,406</u>	<u>650,063</u>
Claims Expenses			
Claims Payments			
Claim Payments - WC	394,160	394,160	349,312
Claim Payments - Liability	240,014	240,014	48,024
Claim Payments - Other Programs	-	-	-
Total Claim Payments	<u>634,175</u>	<u>634,175</u>	<u>397,336</u>
Changes in Claims Liabilities			
Change in Reserves	(293,136)	(293,136)	253,868
Changes in IBNR	743,442	743,442	(120,876)

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

Small Cities Organied Risk Effort
Statement of Revenue, Expenses and Changes in Net Position
For the Quarter and Year to Date Ended September 30, 2023 and September 30, 2022

	Jul '23 - Sep '23	Jul '23 - Sep '23	Jul '22 -Sep '22
Changes in ULAE	8,000	8,000	19,000
Total Change in Claims Liabilities	458,306	458,306	151,991
Total Claims Expenses	1,092,480	1,092,480	549,327
Grant Fund Program	3,893	3,893	8,217
Dividends	-	-	-
Total Expenses	2,167,580	2,167,580	1,394,333
Net Operating Revenue	219,937	219,937	313,789
Other Revenue (Expense)			
ERMA Dividend Exp	-	-	-
Dividends & Refunds Applied to Other Programs	-	-	-
Investment Gain/Loss	(48,347)	(48,347)	(276,521)
Net Revenue Over (Under) Expenses	\$ 171,590	\$ 171,590	\$ 37,268
Net Position, Beginning		\$ 11,275,841	\$ 10,628,109
Net Position Ending		\$ 11,447,431	\$ 10,665,377

Small Cities Organized Risk Effort
Combining Statement of Net Position
As Of September 30, 2023

ASSETS	<u>Liability</u>	<u>Workers' Compensation</u>	<u>Other Programs</u>	<u>Total</u>
Current Assets				
Cash & Equivalents	2,286,474	2,287,577	147,495	4,721,547
Accrued Interest	43,742	42,356	3,111	89,208
Contributions Receivable	208,798	7,104	69,788	285,690
Investments	897,575	868,749	63,817	1,830,141
Other Receivable	-	-	-	-
Prepaid Assets	737,795	541,389	1,545,708	2,824,892
Total Current Assets	<u>4,174,384</u>	<u>3,747,175</u>	<u>1,829,918</u>	<u>9,751,477</u>
Noncurrent Assets				
Investments	6,703,229	6,490,786	476,698	13,670,712
Total Noncurrent Assets	<u>6,703,229</u>	<u>6,490,786</u>	<u>476,698</u>	<u>13,670,712</u>
Total Assets	10,877,613	10,237,960	2,306,616	23,422,189
LIABILITIES				
Current Liabilities				
Accounts Payable	24,743	53,493	9,701	87,936
Dividend Payable	-	-	-	-
Deferred Revenue	1,752,608	-	1,539,639	3,292,247
Claims Reserves	680,434	978,373	-	1,658,807
Total Current Liabilities	<u>2,457,784</u>	<u>1,031,866</u>	<u>1,549,340</u>	<u>5,038,991</u>
Noncurrent Liabilities				
LAWCX	-	51,839	-	51,839
Unpaid Claims and Claims Adjustments	1,475,864	5,408,065	-	6,883,929
Total Noncurrent Liabilities	<u>1,475,864</u>	<u>5,459,904</u>	<u>-</u>	<u>6,935,768</u>
Total Liabilities	<u>3,933,648</u>	<u>6,491,770</u>	<u>1,549,340</u>	<u>11,974,758</u>
NET POSITION	<u>6,943,964</u>	<u>3,746,191</u>	<u>757,276</u>	<u>11,447,431</u>

Small Cities Organized Risk Effort
Combining Statement of Revenues, Expenses, and Changes in Net Position
For The Year To Date Ended September 30, 2023

REVENUES:	Liability	Workers' Compensation	EPLI, EAP, & Property (Other Programs)	Total
Contributions	584,203	762,612	913,778	2,260,593
Other Income	-	-	-	-
Member Assessments	-	-	-	-
Investment Income	62,235	64,689	-	126,924
Total Revenues	<u>646,438</u>	<u>827,301</u>	<u>913,778</u>	<u>2,387,517</u>
EXPENSES:				
Operating				
Claims Expense	374,774	717,707	-	1,092,480
Excess Insurance	210,087	134,446	510,874	855,406
Program Administration	32,124	41,240	-	73,363
Claims Administration	32,500	34,624	-	67,124
General and Administrative	37,416	41,791	-	79,207
Total operating expenses	<u>686,900</u>	<u>969,807</u>	<u>510,874</u>	<u>2,167,580</u>
Operating Income (Loss)	(40,462)	(142,506)	402,904	219,937
Nonoperating Income (Loss)				
ERMA Dividend Exp	-	-	-	-
Member Dividends	-	-	-	-
Div & Refunds Applied to Other Programs	-	-	-	-
Investment income	<u>(23,706)</u>	<u>(24,641)</u>	<u>-</u>	<u>(48,347)</u>
Net Income (Loss)	(64,168)	(167,147)	402,904	171,590
Beginning Net Position	<u>7,008,139</u>	<u>3,913,338</u>	<u>354,364</u>	<u>11,275,841</u>
Ending Net Position	<u><u>6,943,971</u></u>	<u><u>3,746,191</u></u>	<u><u>757,268</u></u>	<u><u>11,447,431</u></u>

Small Cities Organized Risk Effort
Statement of Revenue, Expenses Budget to Actual
For the Year to Date Ended September 30, 2023

	Jul '23 - Sep '23	Budget	\$ Over Budget	% of Budget
Ordinary Revenue				
Revenue				
Member Contributions	\$ 2,260,593	\$ 1,970,003	\$ 290,590	114.8%
Bank/LAIF Interest	126,924	-	126,924	100.0%
Member Assessments / Refunds	-	-	-	0.0%
Miscellaneous Income	-	-	-	0.0%
Total Operating Revenue	2,387,517	1,970,003	417,514	121.2%
Operating Expenses				
Accreditation Fee	-	-	-	0.0%
Alliant Deadly Weapons Response Program	-	-	-	0.0%
Bank Service Charges	28	63	(34)	45.6%
Contingency Reserve	-	6,250	(6,250)	0.0%
Dues & Subscriptions	-	1,888	(1,888)	0.0%
Insurance	3,602	1,267	2,336	284.4%
Member Conference Reimbursement	1,000	4,250	(3,250)	23.5%
Meeting Expense	3,487	7,750	(4,263)	45.0%
Contingency / Misc Expenses	-	250	(250)	0.0%
Loss Control Services	28,749	28,750	(1)	100.0%
Safety Training	14,662	15,356	(693)	95.5%
Training Funds	-	2,500	-	0.0%
Treasury Services (Fort Jones)	-	250	(250)	0.0%
User Funding Assessment (WC)	-	15,442	(15,442)	0.0%
Website	-	-	-	0.0%
Total Administration	51,529	84,014	(29,985)	61.3%
Board Meeting/Travel				0.0%
Consulting Services				
Accounting Services	17,377	17,180	197	101.1%
Actuarial Study	-	3,815	(3,815)	0.0%
Administration Costs	73,363	73,363	(0)	100.0%
Audit Services				
Claims Audit	-	-	-	0.0%
Audit - Financial	-	6,206	(6,206)	0.0%
Total Audit Services	-	6,206	(6,206)	0.0%
Claims Services				
Claims Management -(ULAE) Per Member	-	-	-	0.0%
Claims Management -WC	34,624	27,124	7,500	127.7%
Claims Management - Liability	32,500	22,500	10,000	144.4%
Total Claims Services	67,124	49,624	17,500	135.3%
Contract Services				0.0%
Investment Fees	5,511	3,750	1,761	147.0%
Legal	896	1,875	(979)	47.8%
Total Consulting Services	164,271	155,814	8,458	105.4%
Total General and Administrative Expenses	215,800	239,828	(21,527)	90.0%
Insurance Expenses				
Workers' Compensation	134,446			
Combined GL/AL Excess	210,087			
Property Coverage	465,667			
Insurance Premiums	45,207			
Total Insurance Expenses	855,406	650,781	204,625	131.4%
Claims Expenses				

Small Cities Organized Risk Effort
Statement of Revenue, Expenses Budget to Actual
For the Year to Date Ended September 30, 2023

	<u>Jul '23 - Sep '23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Claims Payments				
Claim Payments - WC	394,160		394,160	100.0%
Claim Payments - Liability	240,014		240,014	100.0%
Claim Payments - Other Programs	-		-	0.0%
Total Claim Payments	<u>634,175</u>	<u>-</u>	<u>634,175</u>	<u>100.0%</u>
Changes in Claims Liabilities				
Change in Reserves	(293,136)	-	(293,136)	100.0%
Changes in IBNR	743,442	-	-	100.0%
Changes in ULAE	8,000	-	-	100.0%
Total Change in Claims Liabilities	<u>458,306</u>	<u>-</u>	<u>(293,136)</u>	<u>100.0%</u>
Change in IBNR	-	-	-	0.0%
Change in ULAE	-	-	-	0.0%
Total Claims Expenses	<u>1,092,480</u>	<u>-</u>	<u>341,039</u>	<u>100.0%</u>
Grant Fund Program	3,893	-	3,893	100.0%
Dividends	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
Total Expenses	<u>2,167,580</u>	<u>890,609</u>	<u>528,030</u>	<u>243.4%</u>
Net Operating Revenue	219,937	1,079,394	(110,516)	
Other Revenue (Expense)				
Dividends & Refunds Applied to Other Programs	-	-	-	0.0%
Investment Gain/Loss	(48,347)	-	(48,347)	100.0%
Net Revenue Over (Under) Expenses	<u>\$ 171,590</u>	<u>\$ 1,079,394</u>	<u>\$ (158,863)</u>	

Small Cities Organized Risk Effort
Supplemental Schedule
Workers' Compensation
Banking Layer Equity by Member
July 1, 2023 through September 30, 2023

	<u>*Biggs*</u>	<u>Colfax</u>	<u>Crescent City</u>	<u>Dorris</u>	<u>Dunsmuir</u>	<u>*Etna*</u>	<u>*Fort Jones*</u>
Member Contributions							
Banking Layer Work Comp Contributions	2,050.75	\$ 2,744.00	\$ -	\$ -	\$ 3,827.25	\$ 3,487.00	\$ -
Shared Layer Distributions to Banking							
Total Member Contributions	<u>2,050.75</u>	<u>2,744.00</u>	<u>-</u>	<u>-</u>	<u>3,827.25</u>	<u>3,487.00</u>	<u>-</u>
Total Contributions	<u>2,050.75</u>	<u>2,744.00</u>	<u>-</u>	<u>-</u>	<u>3,827.25</u>	<u>3,487.00</u>	<u>-</u>
Claims Cost							
Banking Layer Incurred Expense	<u>1,965.00</u>	<u>(339.46)</u>					
Total Expenses	<u>1,965.00</u>	<u>(339.46)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Contributions over Expenses	<u>85.75</u>	<u>3,083.46</u>	<u>-</u>	<u>-</u>	<u>3,827.25</u>	<u>3,487.00</u>	<u>-</u>
Beginning Banking Layer Equity: July 1, 2023	69,139.14	45,406.82	24,999.54	3,803.21	49,612.43	26,645.61	2,340.43
Prior Year Assessments							
Current Year Assessments							
Distribution (from)/to Banking							
Shared Layer Offset							
Transfers from (to) Liability& Property Banking Layer							
Ending Banking Layer Equity: September 30, 2023	<u>\$ 69,224.89</u>	<u>\$ 48,490.28</u>	<u>\$ 24,999.54</u>	<u>\$ 3,803.21</u>	<u>\$ 53,439.68</u>	<u>\$ 30,132.61</u>	<u>\$ 2,340.43</u>

Mini Cities

Small Cities Organized Risk Effort
Supplemental Schedule
Workers' Compensation
Banking Layer Equity by Member
July 1, 2023 through September 30, 2023

	<u>Ione</u>	<u>Live Oak</u>	<u>Loomis</u>	<u>*Loyalton*</u>	<u>*Montague*</u>	<u>Mt. Shasta</u>	<u>Portola</u>
Member Contributions							
Banking Layer Work Comp Contributions	\$ -	\$ 5,969.25	\$ 4,227.25	\$ 592.25	\$ 2,989.25	\$ 11,766.75	\$ 4,888.00
Shared Layer Distributions to Banking							
Total Member Contributions	<u>-</u>	<u>5,969.25</u>	<u>4,227.25</u>	<u>592.25</u>	<u>2,989.25</u>	<u>11,766.75</u>	<u>4,888.00</u>
Total Contributions	<u>-</u>	<u>5,969.25</u>	<u>4,227.25</u>	<u>592.25</u>	<u>2,989.25</u>	<u>11,766.75</u>	<u>4,888.00</u>
Claims Cost							
Banking Layer Incurred Expense		1,651.25				352.03	38,889.84
Total Expenses	<u>-</u>	<u>1,651.25</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>352.03</u>	<u>38,889.84</u>
Net Contributions over Expenses	<u>-</u>	<u>4,318.00</u>	<u>4,227.25</u>	<u>592.25</u>	<u>2,989.25</u>	<u>11,414.72</u>	<u>(34,001.84)</u>
Beginning Banking Layer Equity: July 1, 2023	(0.33)	137,525.72	89,929.37	21,418.84	(62,845.03)	51,961.88	18,622.05
Prior Year Assessments							
Current Year Assessments							
Distribution (from)/to Banking							
Shared Layer Offset							
Transfers from (to) Liability& Property Banking Layer							
Ending Banking Layer Equity: September 30, 2023	<u>\$ (0.33)</u>	<u>\$ 141,843.72</u>	<u>\$ 94,156.62</u>	<u>\$ 22,011.09</u>	<u>\$ (59,855.78)</u>	<u>\$ 63,376.60</u>	<u>\$ (15,379.79)</u>

Mini Cities

Small Cities Organized Risk Effort
Supplemental Schedule
Workers' Compensation
Banking Layer Equity by Member
July 1, 2023 through September 30, 2023

	<u>Rio Dell</u>	<u>Shasta Lake</u>	<u>Susanville</u>	<u>*Tulelake*</u>	<u>Weed</u>	<u>Williams</u>	<u>Yreka</u>
Member Contributions							
Banking Layer Work Comp Contributions	\$ 5,057.75	\$ 12,280.50	\$ 20,033.75	\$ 1,986.50	\$ 9,178.25	\$ -	\$ 28,422.00
Shared Layer Distributions to Banking							
Total Member Contributions	<u>5,057.75</u>	<u>12,280.50</u>	<u>20,033.75</u>	<u>1,986.50</u>	<u>9,178.25</u>	<u>-</u>	<u>28,422.00</u>
Total Contributions	<u>5,057.75</u>	<u>12,280.50</u>	<u>20,033.75</u>	<u>1,986.50</u>	<u>9,178.25</u>	<u>-</u>	<u>28,422.00</u>
Claims Cost							
Banking Layer Incurred Expense	<u>391.20</u>	<u>(397.33)</u>	<u>(1,473.22)</u>	<u>7,992.07</u>	<u>22,056.29</u>		<u>28,526.13</u>
Total Expenses	<u>391.20</u>	<u>(397.33)</u>	<u>(1,473.22)</u>	<u>7,992.07</u>	<u>22,056.29</u>	<u>-</u>	<u>28,526.13</u>
Net Contributions over Expenses	<u>4,666.55</u>	<u>12,677.83</u>	<u>21,506.97</u>	<u>(6,005.57)</u>	<u>(12,878.04)</u>	<u>-</u>	<u>(104.13)</u>
Beginning Banking Layer Equity: July 1, 2023	56,834.91	259,297.83	168,038.69	6,489.75	103,891.18	25,000.00	101,958.08
Prior Year Assessments							
Current Year Assessments							
Distribution (from)/to Banking							
Shared Layer Offset							
Transfers from (to) Liability& Property Banking Layer							
Ending Banking Layer Equity: September 30, 2023	<u>\$ 61,501.46</u>	<u>\$ 271,975.66</u>	<u>\$ 189,545.66</u>	<u>\$ 484.18</u>	<u>\$ 91,013.14</u>	<u>\$ 25,000.00</u>	<u>\$ 101,853.95</u>

Mini Cities

Small Cities Organized Risk Effort
Supplemental Schedule
Workers' Compensation
Banking Layer Equity by Member
July 1, 2023 through September 30, 2023

	Total W/C Banking Layer
Member Contributions	
Banking Layer Work Comp Contributions	\$ 119,500.50
Shared Layer Distributions to Banking	\$ -
Total Member Contributions	119,500.50
Total Contributions	119,500.50
Claims Cost	
Banking Layer Incurred Expense	99,613.80
Total Expenses	99,613.80
Net Contributions over Expenses	19,886.70
Beginning Banking Layer Equity: July 1, 2023	1,200,070.12
Prior Year Assessments	-
Current Year Assessments	-
Distribution (from)/to Banking	-
Shared Layer Offset	-
Transfers from (to) Liability& Property Banking Layer	-
Ending Banking Layer Equity: September 30, 2023	\$ 1,219,956.82

Mini Cities

Small Cities Organized Risk Effort
Supplemental Schedule
Liability
Banking Layer Equity by Member
July 1, 2023 through September 30, 2023

	Biggs	Colfax	Crescent City	Dorris	Dunsmuir	Etna
Member Contributions						
Banking Layer Liability Contributions	1,537.00	2,010.75	-	-	4,598.00	2,591.50
Shared Layer Distributions to Banking						
Total Member Contributions	<u>1,537.00</u>	<u>2,010.75</u>	<u>-</u>	<u>-</u>	<u>4,598.00</u>	<u>2,591.50</u>
Total Contributions	<u>1,537.00</u>	<u>2,010.75</u>	<u>-</u>	<u>-</u>	<u>4,598.00</u>	<u>2,591.50</u>
Claims Cost						
Banking Layer Incurred Expense		(2.00)			(2,864.42)	25,000.00
Total Claims Cost	<u>-</u>	<u>(2.00)</u>	<u>-</u>	<u>-</u>	<u>(2,864.42)</u>	<u>25,000.00</u>
Net Contributions over Expenses	<u>1,537.00</u>	<u>2,012.75</u>	<u>-</u>	<u>-</u>	<u>7,462.42</u>	<u>(22,408.50)</u>
Beginning Banking Layer Equity: July 1, 2023	31,790.15	45,213.56		10,587.00	11,561.88	20,446.75
Prior Year Adjustments						
Current Year Assessments						
Additional Contribution						
Distributions (from)/to Banking Layer						
Distributions (from)/to Banking Layer to LIAB Shared Layer						
Distributions (from)/to Banking Layer to WC Shared Layer						
Transfers from/(to) WC & Property Banking Layer						
Ending Banking Layer Equity: September 30, 2023	<u>\$ 33,327.15</u>	<u>\$ 47,226.31</u>	<u>\$ -</u>	<u>\$ 10,587.00</u>	<u>\$ 19,024.30</u>	<u>\$ (1,961.75)</u>

Small Cities Organized Risk Effort
Supplemental Schedule
Liability
Banking Layer Equity by Member
July 1, 2023 through September 30, 2023

	<u>Fort Jones</u>	<u>Ione</u>	<u>Isleton</u>	<u>Live Oak</u>	<u>Loomis</u>	<u>Loyalton</u>
Member Contributions						
Banking Layer Liability Contributions	-	-	1,295.50	5,434.50	3,129.00	373.50
Shared Layer Distributions to Banking						
Total Member Contributions	<u>-</u>	<u>-</u>	<u>1,295.50</u>	<u>5,434.50</u>	<u>3,129.00</u>	<u>373.50</u>
Total Contributions	<u>-</u>	<u>-</u>	<u>1,295.50</u>	<u>5,434.50</u>	<u>3,129.00</u>	<u>373.50</u>
Claims Cost						
Banking Layer Incurred Expense			1,177.40	(2.00)	105.49	
Total Claims Cost	<u>-</u>	<u>-</u>	<u>1,177.40</u>	<u>(2.00)</u>	<u>105.49</u>	<u>-</u>
Net Contributions over Expenses	<u>-</u>	<u>-</u>	<u>118.10</u>	<u>5,436.50</u>	<u>3,023.51</u>	<u>373.50</u>
Beginning Banking Layer Equity: July 1, 2023	(24,421.52)	7,843.00	11,120.60	55,628.52	64,520.19	26,725.50
Prior Year Adjustments						
Current Year Assessments						
Additional Contribution						
Distributions (from)/to Banking Layer						
Distributions (from)/to Banking Layer to LIAB Shared Layer						
Distributions (from)/to Banking Layer to WC Shared Layer						
Transfers from/(to) WC & Property Banking Layer						
Ending Banking Layer Equity: September 30, 2023	<u>\$ (24,421.52)</u>	<u>\$ 7,843.00</u>	<u>\$ 11,238.70</u>	<u>\$ 61,065.02</u>	<u>\$ 67,543.70</u>	<u>\$ 27,099.00</u>

Small Cities Organized Risk Effort
Supplemental Schedule
Liability
Banking Layer Equity by Member
July 1, 2023 through September 30, 2023

	<u>Montague</u>	<u>Mt. Shasta</u>	<u>Portola</u>	<u>Rio Dell</u>	<u>Shasta Lake</u>	<u>Susanville</u>
Member Contributions						
Banking Layer Liability Contributions	1,850.50	8,657.25	2,371.75	3,097.25	11,127.00	9,228.25
Shared Layer Distributions to Banking						
Total Member Contributions	<u>1,850.50</u>	<u>8,657.25</u>	<u>2,371.75</u>	<u>3,097.25</u>	<u>11,127.00</u>	<u>9,228.25</u>
Total Contributions	<u>1,850.50</u>	<u>8,657.25</u>	<u>2,371.75</u>	<u>3,097.25</u>	<u>11,127.00</u>	<u>9,228.25</u>
Claims Cost						
Banking Layer Incurred Expense		254.00	2,376.70		(6.00)	(3,179.11)
Total Claims Cost	<u>-</u>	<u>254.00</u>	<u>2,376.70</u>	<u>-</u>	<u>(6.00)</u>	<u>(3,179.11)</u>
Net Contributions over Expenses	<u>1,850.50</u>	<u>8,403.25</u>	<u>(4.95)</u>	<u>3,097.25</u>	<u>11,133.00</u>	<u>12,407.36</u>
Beginning Banking Layer Equity: July 1, 2023	30,060.04	108,892.49	45,123.66	80,832.03	188,225.72	187,462.42
Prior Year Adjustments						
Current Year Assessments						
Additional Contribution						
Distributions (from)/to Banking Layer						
Distributions (from)/to Banking Layer to LIAB Shared Layer						
Distributions (from)/to Banking Layer to WC Shared Layer						
Transfers from/(to) WC & Property Banking Layer						
Ending Banking Layer Equity: September 30, 2023	<u>\$ 31,910.54</u>	<u>\$ 117,295.74</u>	<u>\$ 45,118.71</u>	<u>\$ 83,929.28</u>	<u>\$ 199,358.72</u>	<u>\$ 199,869.78</u>

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

Small Cities Organized Risk Effort
Supplemental Schedule
Liability
Banking Layer Equity by Member
July 1, 2023 through September 30, 2023

	Tulelake	Weed	Williams	Yreka	Total Liability Banking Layer
Member Contributions					
Banking Layer Liability Contributions	1,177.00	7,244.25	-	11,527.50	77,250.50
Shared Layer Distributions to Banking					-
Total Member Contributions	<u>1,177.00</u>	<u>7,244.25</u>	<u>-</u>	<u>11,527.50</u>	<u>77,250.50</u>
Total Contributions	<u>1,177.00</u>	<u>7,244.25</u>	<u>-</u>	<u>11,527.50</u>	<u>77,250.50</u>
Claims Cost					
Banking Layer Incurred Expense	10,500.00			13,028.74	46,388.80
Total Claims Cost	<u>10,500.00</u>	<u>-</u>	<u>-</u>	<u>13,028.74</u>	<u>46,388.80</u>
Net Contributions over Expenses	<u>(9,323.00)</u>	<u>7,244.25</u>	<u>-</u>	<u>(1,501.24)</u>	<u>30,861.70</u>
Beginning Banking Layer Equity: July 1, 2023	30,130.96	76,824.54		204,859.80	1,213,427.29
Prior Year Adjustments					-
Current Year Assessments					-
Additional Contribution					-
Distributions (from)/to Banking Layer					-
Distributions (from)/to Banking Layer to LIAB Shared Layer					-
Distributions (from)/to Banking Layer to WC Shared Layer					-
Transfers from/(to) WC & Property Banking Layer					-
Ending Banking Layer Equity: September 30, 2023	<u>\$ 20,807.96</u>	<u>\$ 84,068.79</u>	<u>\$ -</u>	<u>\$ 203,358.56</u>	<u>\$ 1,244,288.99</u>

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

Small Cities Organized Risk Effort
Supplemental Schedule
Property / Auto
Banking Layer Equity by Member
July 1, 2023 through September 30, 2023

	<u>Biggs</u>	<u>Colfax</u>	<u>Dunsmuir</u>	<u>Etna</u>	<u>Isleton</u>	<u>Live Oak</u>	<u>Loomis</u>
Member Contributions							
Banking Layer Contributions	2,856.44	3,231.93	4,589.83	1,713.83	2,920.75	9,960.48	1,234.18
Shared Layer Distributions to Banking							
Total Member Contributions	<u>2,856.44</u>	<u>3,231.93</u>	<u>4,589.83</u>	<u>1,713.83</u>	<u>2,920.75</u>	<u>9,960.48</u>	<u>1,234.18</u>
Total Contributions	<u>2,856.44</u>	<u>3,231.93</u>	<u>4,589.83</u>	<u>1,713.83</u>	<u>2,920.75</u>	<u>9,960.48</u>	<u>1,234.18</u>
Claims Cost							
Banking Layer Incurred Expense							
Total Claims Cost	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Contributions over Expenses	<u>2,856.44</u>	<u>3,231.93</u>	<u>4,589.83</u>	<u>1,713.83</u>	<u>2,920.75</u>	<u>9,960.48</u>	<u>1,234.18</u>
Beginning Banking Layer Equity: July 1, 2023	8,595.00	14,388.00	15,775.00	7,922.00	7,572.00	31,463.00	13,973.00
Prior Year Assessments							
Current Year Assessments							
Additional Contribution							
Distributions (from)/to Banking Layer							
Distributions (from)/to Banking Layer to LIAB Shared Layer							
Distributions (from)/to Banking Layer to WC Shared Layer							
Transfers from/(to) WC & Property Banking Layers							
Ending Banking Layer Equity: September 30, 2023	<u>\$ 11,451.44</u>	<u>\$ 17,619.93</u>	<u>\$ 20,364.83</u>	<u>\$ 9,635.83</u>	<u>\$ 10,492.75</u>	<u>\$ 41,423.48</u>	<u>\$ 15,207.18</u>

Small Cities Organized Risk Effort
Supplemental Schedule
Property / Auto
Banking Layer Equity by Member
July 1, 2023 through September 30, 2023

	<u>Loyalton</u>	<u>Montague</u>	<u>Mt. Shasta</u>	<u>Portola</u>	<u>Rio Dell</u>	<u>Shasta Lake</u>	<u>Susanville</u>
Member Contributions							
Banking Layer Contributions	5,385.31	6,022.40	3,019.39	2,872.33	3,704.73	15,143.15	11,717.48
Shared Layer Distributions to Banking							
Total Member Contributions	<u>5,385.31</u>	<u>6,022.40</u>	<u>3,019.39</u>	<u>2,872.33</u>	<u>3,704.73</u>	<u>15,143.15</u>	<u>11,717.48</u>
Total Contributions	<u>5,385.31</u>	<u>6,022.40</u>	<u>3,019.39</u>	<u>2,872.33</u>	<u>3,704.73</u>	<u>15,143.15</u>	<u>11,717.48</u>
Claims Cost							
Banking Layer Incurred Expense							
Total Claims Cost	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Contributions over Expenses	<u>5,385.31</u>	<u>6,022.40</u>	<u>3,019.39</u>	<u>2,872.33</u>	<u>3,704.73</u>	<u>15,143.15</u>	<u>11,717.48</u>
Beginning Banking Layer Equity: July 1, 2023	23,408.00	17,664.00	10,214.00	9,372.00	10,340.00	44,805.00	14,643.00
Prior Year Assessments							
Current Year Assessments							
Additional Contribution							
Distributions (from)/to Banking Layer							
Distributions (from)/to Banking Layer to LIAB Shared Layer							
Distributions (from)/to Banking Layer to WC Shared Layer							
Transfers from/(to) WC & Property Banking Layers							
Ending Banking Layer Equity: September 30, 2023	<u>\$ 28,793.31</u>	<u>\$ 23,686.40</u>	<u>\$ 13,233.39</u>	<u>\$ 12,244.33</u>	<u>\$ 14,044.73</u>	<u>\$ 59,948.15</u>	<u>\$ 26,360.48</u>

Small Cities Organized Risk Effort
Supplemental Schedule
Property / Auto
Banking Layer Equity by Member
July 1, 2023 through September 30, 2023

	<u>Tulelake</u>	<u>Weed</u>	<u>Yreka</u>	<u>Total Property/Auto Banking Layer</u>
Member Contributions				
Banking Layer Contributions	2,570.38	6,152.35	17,046.26	100,141.22
Shared Layer Distributions to Banking				-
Total Member Contributions	<u>2,570.38</u>	<u>6,152.35</u>	<u>17,046.26</u>	<u>100,141.22</u>
Total Contributions	<u>2,570.38</u>	<u>6,152.35</u>	<u>17,046.26</u>	<u>100,141.22</u>
Claims Cost				
Banking Layer Incurred Expense				-
Total Claims Cost	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Contributions over Expenses	<u>2,570.38</u>	<u>6,152.35</u>	<u>17,046.26</u>	<u>100,141.22</u>
Beginning Banking Layer Equity: July 1, 2023	13,019.00	28,141.00	43,653.00	314,947.00
Prior Year Assessments				-
Current Year Assessments				-
Additional Contribution				-
Distributions (from)/to Banking Layer				-
Distributions (from)/to Banking Layer to LIAB Shared Layer				-
Distributions (from)/to Banking Layer to WC Shared Layer				-
Transfers from/(to) WC & Property Banking Layers				-
Ending Banking Layer Equity: September 30, 2023	<u>\$ 15,589.38</u>	<u>\$ 34,293.35</u>	<u>\$ 60,699.26</u>	<u>\$ 415,088.22</u>

CJPRMA UPDATES - CASH ASSESSMENT

ACTION ITEM

ISSUE: SCORE's excess coverage provider, the California Joint Powers Risk Management Authority ([CJPRMA](#)), has declared an assessment of \$138,315 for SCORE's participation from FY 12/13 to 16/17. The amount is due July 1, 2024, though SCORE has the option to pay the assessment over a three-year period, with interest.

SCORE's liability program is in good financial shape with just over \$7 million in Net Position as of 6/30/23, so members have options to pay the full amount up front without assessing themselves directly. The following agenda item, G.4., will include the option to pay the assessment from available dividend distributions.

Regardless of the method, paying up front is recommended in part because there is potential for an additional assessment of \$172,662 for deficits in FYs 17/18 and 18/19 within the next two or three years if the pool continues to run a deficit. Current CJPRMA funding is much more conservative than in the past, with the expectation that it will help to balance out the deficit. Attached is the Agenda Bill from CJPRMA's Board Meeting of 12/14/23 explaining the Cash Assessment for Liability Program with the accompanying breakdown by member. Also attached is an allocation of the assessment to each SCORE member based on their pro-rata share of the total CJPRMA funding over the applicable five-year period. The allocation for a potential assessment covering the period 17/18 to 18/19 is also included for reference.

RECOMMENDATION: Review and approve paying the full assessment as of July 1, 2024, and the member allocations as presented or revised, with options for funding presented in item G.4.

FISCAL IMPACT: Expense of \$138,315 from liability program.

BACKGROUND: An assessment has been expected as the settlement value of claims has increased dramatically over the last five years while CJPRMA's prior funding methodology, based on a ten-year average, did not keep up. The attached agenda bill provides a more comprehensive discussion of the events that led to the assessment.

ATTACHMENT(S):

1. CJPRMA Agenda Bill and Assessment Costs by Member
2. SCORE Allocation of Assessment Costs by Member

**CALIFORNIA JOINT POWERS
RISK MANAGEMENT AUTHORITY**

AGENDA BILL

ITEM: 9	TITLE: CASH ASSESSMENT FOR LIABILITY PROGRAM
MEETING: 12/14/2023	
GENERAL MANAGER: ABG .	

Recommended Actions

Approve proposal for cash assessment.

Strategic Direction

Strategic Goal #1: "Be in a positive net position by June 30, 2025."

Item Explanation

How We Got Here

Beginning with program year 2018/19, CJPRMA began to experience a steady decline in its net position in the liability program. The table below shows the net position for the program as a whole as of the end of program years 2017/18 through 2021/22. The net position includes the assets in the ELF, which is described below.

Evaluation Date	Net Position
6/30/2018	\$22,052,565
6/30/2019	\$4,059,956
6/30/2020	(\$5,153,964)
6/30/2021	(\$23,315,095)
6/30/2022	(\$33,351,480)

There were several reasons for the decline. First, the claims environment in California changed significantly, with higher verdicts becoming more prevalent, which also resulted in higher settlements. Changing public sentiment regarding law enforcement, social inflation, and third-party litigation funding all contributed to this. Also, CJPRMA had developed an actuarial method that used a ten-year rolling average of claims to determine funding rates for the liability program. This provided consistency and smoothing for pool members, but it was not sufficient to quickly adapt to a changing environment. In 2018, CJPRMA hired a new general manager and claims administrator. During the first year of their tenure, they discovered that many claims had reserves that were not adequate for the new environment. During her first year at the pool, the claims administrator reviewed and updated reserves on all open claims. This was an important

task, but it resulted in recognition of higher liabilities for the pool. Verdicts and case settlements subsequently reinforced these estimates.

The Board of Directors recognized that it needed to take action to address the eroding equity position of the pool. At its December 10, 2020, meeting the Board approved a three-year program to address the net position. These were the items approved by the Board.

- PY 2021/22 return to the conventional “ground up” method of funding.
- PY 2021/22 decrease the discount rate from 2% to 1%, review annually.
- PY 2021/22 increase the confidence level to 75%.
- PY 2022/23 eliminate the \$500,000 SIR.
- PY 2022/23 increase the confidence level to 80%.
- PY 2023/24 increase the confidence level to 85%.

Prior to 2020, the Board had approved applying excess equity to program years with negative equity rather than issuing redistributions. Also, the pool kept investment income in the program rather than using it to reduce premium. As a point of reference, between 1997 and 2017, CJPRMA returned \$79,546,506 to members in the form of redistributions.

Pool staff and the Board of Directors had hoped that these efforts would be sufficient to avoid the need for an assessment in the liability program. The continued decrease in the net position indicates that these changes alone have not been enough. These changes are important, and they should help the pool collect adequate contributions for the liability program in the future, but it has not had much impact on the past.

In December 2021, the Board of Directors approved a surcharge for members with a loss ratio of greater than 100 percent. The surcharge was first collected in July 2022, and a total of \$4,451,054 has been collected to date. In July 2024, the pool will collect \$3.5 million - \$5 million.

At its strategic planning meetings in October 2022, the Board of Directors identified “Be in a positive net position by June 30, 2025” as its number-one strategic priority. On December 12, 2022, the Board approved the strategic plan with that priority.

Assessment

The CJPRMA by-laws defines a cash assessment as “an amount determined by the *Board of Directors* to be paid by each member entity as necessary to meet the *Authority's* obligations.” The bylaws continue, “A two-thirds vote of the entire Board is required to levy a cash assessment for any pooled coverage program.”

Article XII of the by-laws addresses assessments.

“Upon a two-thirds vote of the *entire Board*, the *Board* shall have the authority to levy a *cash assessment* for any *pooled coverage program*. There must be a finding

by the *Board* that there are insufficient funds available to the *Authority* to meet its legal obligations.

A *cash assessment* shall be directed only to those *member entities* or former *member entities* which participated in the *pooled coverage program* during the *program year* in which the *covered loss*, causing the assessment, was incurred.

Any costs, including attorney fees incurred by the *Authority* in collecting any *cash assessment*, shall be reimbursed in full by the *member entity* against which such collection action has been taken.”

Article XVIII of the CJPRMA Joint Powers Agreement also addresses assessments.

“The *Board* by a two-thirds vote of the entire body shall have the authority to levy a *cash assessment* upon a determination that it is necessary to meet the *Authority's* obligations.

All *cash assessments* shall be determined and payable in accordance with the policy contained in the Bylaws.”

The Joint Powers Agreement also discusses the effect of assessments on former members of the pool. Former members of the pool are still responsible to pay any cash assessment for program years in which they participated.

“The withdrawal or expulsion of any *member entity* after the inception of its participation in the *Authority* or any *pooled coverage program* shall not terminate its responsibility:

A. to cooperate fully with the *Authority* in determining the cause of losses and in the settlement of *claims* incurred during the coverage period, as defined in the *Memorandum of Coverage*;

B. to pay any cash assessments or other amounts determined by the *Board* to be due and payable for each *program year* of each program in which it participated until all *claims*, or other unpaid liabilities, covering such periods have been finally resolved;”

Excess Loss Fund

The CJPRMA bylaws define an Excess Loss Fund (ELF) intended to be used to pay for deficit years. Here is the language from the bylaws:

For Program Years 2008-2009 and following, the Authority will establish an Excess Loss Fund that will be used to provide funds in the event losses, loss adjustment

expenses, and defense costs expended for any program year exceed the amount of cash contributions (and any interest earnings thereon) for loss funding for that program year. Payments from the Excess Loss Fund will not be charged back to the program year nor will the payments result in any assessment against program year members but will instead act as a form of “stop loss” for the loss fund for that program year.

The pool did not use the ELF as intended, and it still has a value of \$19,470,554. \$89,969 of that value is equity for the City of Pomona. Pomona is a former member that contributed to the ELF. However, Pomona left CJPRMA before any of the deficit years for which we plan to assess. That means that \$19,384,585 is available for use to apply to any deficit years.

Cash Assessment Proposal

As shown in the table above, the deficit as of June 30, 2022, was \$33,351,480. Staff selected program years 2012/13 through 2016/17 for the potential assessment. All of these years are currently in deficit, and the total amount of deficit for those program years is \$33,630,917, which closely aligns with the current deficit. Former members City of Vallejo and REMIF participated in all these program years and would be subject to the assessment. The general manager has contacted both agencies to inform them of the likelihood of a future assessment.

Following the June 2023 Board of Directors meeting, the Board President appointed an ad hoc committee to make recommendations for a possible assessment. The committee met several times since July and developed a proposal for the Executive Committee’s review. Here are the elements of that proposal.

- Assess the deficit years 2012/13 through 2016/17.
- Use the available funds in the Excess Loss Fund to reduce deficit in those years.
- Approve an assessment for the amount remaining after application of the ELF.
- After application of the ELF, the deficit in the selected years will still be approximately \$14 million, to be assessed effective July 1, 2024.
- Allow members to pay in as many as three years in equal annual installments due July 1 of each year.
- Members that pay immediately will pay a flat amount.
- Members who pay via installments will be charged an interest rate equivalent 10 Year Constant Maturity Treasury Index as of July 1, 2024, consistent with Board Policy B15 “Policy on Program Year Deficits.” The 10 Year Constant Maturity Treasury Index rate as of December 5, 2023, was 4.18 percent.
- This assessment will only address these years, and CJPRMA will still have deficit years remaining that will mean that CJPRMA will still have a negative net position. The remaining negative net position will be approximately \$19 million.
- The pool will monitor the net position to evaluate improvement to the net position based on current funding. This evaluation period will continue until June 2025. At that time, the

pool will decide whether a second assessment is needed. The years for possible assessment are likely to be 2017/18 and 2018/19.

The intent of handling the assessment in two phases is to ease the financial burden on members. From program year 2021/22 through program year 2023/24, CJPRMA has increased its confidence level for funding from 70% to 85%. The hope is that surplus generated from this period will offset some of the 2017/18 and 2018/19 deficits and minimize or eliminate the need for a second assessment. Along with increasing verdicts/settlements and a rise in reinsurance costs, members have already faced steadily increasing premiums. The recommended approach attempts to strike a balance between addressing the current deficit and keeping costs as reasonable as possible for members.

Also, if an assessment is approved, CJPRMA staff will review current reserves for accuracy and review the values for the deficit years so that the pool assesses with the most current and accurate information available.

It should be noted that CJPRMA is not alone in the current predicament. Other pools, such as ICRMA, PERMA and SELF have issued significant assessments, while other pools such as CJPIA and PRISM have increased rates significantly to offset past program year deficits. Ultimately, all losses incurred within a pooled layer of coverage must be funded, through deposit premiums, and, when necessary, assessments. Under our governing documents, the goal is to ultimately match loss experience to the years of each member's participation, and the proposed assessment plan is designed to accomplish this goal.

The Executive Committee has reviewed this proposal and recommends that the Board of Directors approve it. Staff also recommends approval of the proposed assessment. Failure to approve the assessment means that CJPRMA will continue to operate with a negative net position. That has negative impacts when the pool seeks to purchase reinsurance and attract new members. Some bond rating agencies are looking at the pooling arrangements of municipalities, and a negative net position could affect members' credit ratings. A continued deficit could lead to negative findings on the pool's financial audit.

Fiscal Impact

The amount to be assessed for deficit years 2012/23 through 2016/17 will be approximately \$14 million. The actual amount will be calculated based on current reserves and net position just prior to the assessment.

Exhibits

1. Assessment Costs by Member

Liability Program Cash Assessment Breakdown

	Proposed ELF Applied Program Year Deficits by Member					Total	ELF Funds	Equity after Applying ELF			Total for years 12/13 - 18/19 after applying ELF
	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017				2017/2018	2018/2019	
Alameda \$	(18,496)	\$ (194,347)	\$ (31,313)	\$ (315,815)	\$ (500,402)	\$ (1,060,373)	\$ 704,705	\$ (355,668)	\$ (169,506)	\$ (209,954)	\$ (735,128)
Chico \$	(20,865)	\$ (124,733)	\$ (17,785)	\$ (166,707)	\$ (314,459)	\$ (644,549)	\$ 421,533	\$ (223,016)	\$ (106,916)	\$ (127,181)	\$ (457,113)
CCCMRMIA											
CSJVRMA											
Fairfield \$	(27,060)	\$ (178,605)	\$ (27,998)	\$ (292,273)	\$ (538,073)	\$ (1,064,009)	\$ 634,831	\$ (429,178)	\$ (183,230)	\$ (230,967)	\$ (843,375)
Livermore \$	(18,805)	\$ (148,448)	\$ (28,209)	\$ (280,117)	\$ (524,402)	\$ (999,981)	\$ 510,618	\$ (489,363)	\$ (184,280)	\$ (195,492)	\$ (869,135)
LPFD							\$ 39,958	\$ 39,958		\$ (87,211)	\$ (47,253)
Fremont \$	(62,374)	\$ (382,703)	\$ (56,410)	\$ (552,890)	\$ (1,099,668)	\$ (2,154,045)	\$ 1,207,648	\$ (946,397)	\$ (386,412)	\$ (484,456)	\$ (1,817,265)
Lodi \$	(7,286)	\$ (109,409)	\$ (17,860)	\$ (169,813)	\$ (327,223)	\$ (631,591)	\$ 383,133	\$ (248,458)	\$ (107,643)	\$ (130,535)	\$ (486,636)
Manteca											
NCCSIF \$	(92,099)	\$ (555,812)	\$ (94,844)	\$ (914,129)	\$ (1,679,325)	\$ (3,336,209)	\$ 2,010,025	\$ (1,326,184)	\$ (567,710)	\$ (690,104)	\$ (2,583,998)
PERMA											
Petaluma \$	(15,902)	\$ (104,069)	\$ (16,459)	\$ (164,851)	\$ (291,015)	\$ (592,296)	\$ 360,424	\$ (231,872)	\$ (108,777)	\$ (131,388)	\$ (472,037)
Redding \$	(33,582)	\$ (224,577)	\$ (36,600)	\$ (363,725)	\$ (691,511)	\$ (1,349,995)	\$ 761,529	\$ (588,466)	\$ (236,518)	\$ (282,744)	\$ (1,107,728)
Pomona							\$ 89,969	\$ 89,969			\$ 89,969
REMIF \$	(66,671)	\$ (382,850)	\$ (60,672)	\$ (590,256)	\$ (1,035,865)	\$ (2,136,314)	\$ 1,297,904	\$ (838,410)	\$ (369,039)	\$ (463,064)	\$ (1,670,513)
Richmond \$	(736,775)	\$ (752,826)	\$ (154,493)	\$ (624,883)	\$ (916,553)	\$ (3,185,530)	\$ 1,050,840	\$ (2,134,690)	\$ (301,749)	\$ (359,914)	\$ (2,796,353)
Roseville \$	(80,685)	\$ (358,569)	\$ (58,185)	\$ (598,284)	\$ (1,111,157)	\$ (2,206,880)	\$ 1,201,085	\$ (1,005,795)	\$ (397,678)	\$ (477,705)	\$ (1,881,178)
San Leandro \$	(28,037)	\$ (115,139)	\$ (17,920)	\$ (181,406)	\$ (332,963)	\$ (675,465)	\$ 396,899	\$ (278,566)	\$ (116,657)	\$ (147,919)	\$ (543,142)
San Rafael \$	(13,787)	\$ (129,531)	\$ (20,878)	\$ (211,003)	\$ (396,573)	\$ (771,772)	\$ 452,581	\$ (319,191)	\$ (135,657)	\$ (167,392)	\$ (622,240)
Santa Rosa \$	(64,618)	\$ (376,579)	\$ (59,737)	\$ (593,114)	\$ (1,101,118)	\$ (2,195,166)	\$ 1,253,786	\$ (941,380)	\$ (382,664)	\$ (506,000)	\$ (1,830,044)
SCORE \$	(815)	\$ (74,041)	\$ (11,838)	\$ (117,464)	\$ (211,909)	\$ (416,067)	\$ 277,752	\$ (138,315)	\$ (76,536)	\$ (96,126)	\$ (310,977)
SBAJPIA											
Stockton \$	(33,569)	\$ (321,452)	\$ 25,882	\$ (447,784)	\$ (941,338)	\$ (1,718,261)	\$ 1,504,127	\$ (214,134)	\$ (182,610)	\$ (312,027)	\$ (708,771)
Sunnyvale \$	(43,794)	\$ (336,793)	\$ (53,929)	\$ (543,775)	\$ (1,038,209)	\$ (2,016,500)	\$ 1,129,485	\$ (887,015)	\$ (340,020)	\$ (438,588)	\$ (1,665,623)
Vallejo \$	(20,470)	\$ (186,290)	\$ (29,591)	\$ (294,424)	\$ (534,018)	\$ (1,064,793)	\$ 659,462	\$ (405,331)	\$ (193,007)		\$ (598,338)
Vacaville \$	(26,666)	\$ (195,146)	\$ (30,994)	\$ (305,640)	\$ (571,175)	\$ (1,129,621)	\$ 680,483	\$ (449,138)	\$ (197,665)	\$ (247,860)	\$ (894,663)
YCPARMIA \$	(95,057)	\$ (690,737)	\$ (110,714)	\$ (1,151,229)	\$ (2,233,764)	\$ (4,281,501)	\$ 2,441,777	\$ (1,839,724)	\$ (773,114)	\$ (924,604)	\$ (3,537,442)
Total \$	(1,507,413)	\$ (5,942,656)	\$ (910,547)	\$ (8,879,582)	\$ (16,390,720)	\$ (33,630,918)	\$ 19,470,554	\$ (14,160,364)	\$ (5,517,388)	\$ (6,711,231)	\$ (26,388,983)
Proposed Assessment								\$ 14,160,364			

MEMBER	CJPRMA PREMIUM							Assessment
	2012/13	2013/14	2014/15	2015/16	2016/17	Total	% of Total	\$138,315
BIGGS	\$ 678	\$ 543	\$ 1,249	\$ 1,618	\$ 2,385	\$ 6,473	1.9%	\$ 2,651
COLFAX	\$ 576	\$ 607	\$ 1,624	\$ 1,878	\$ 2,857	\$ 7,541	2.2%	\$ 3,088
DORRIS	\$ 217	\$ 211				\$ 429	0.1%	\$ 176
DUNSMUIR	\$ 777	\$ 689	\$ 1,743	\$ 2,355	\$ 4,787	\$ 10,351	3.1%	\$ 4,239
ETNA	\$ 424	\$ 416	\$ 1,221	\$ 1,461	\$ 2,267	\$ 5,790	1.7%	\$ 2,371
FORT JONES	\$ 259	\$ 281	\$ 801	\$ 1,274	\$ 1,898	\$ 4,513	1.3%	\$ 1,848
ISLETON	\$ 521	\$ 378	\$ 772	\$ 1,056	\$ 1,750	\$ 4,477	1.3%	\$ 1,834
LIVE OAK	\$ 1,955	\$ 1,725	\$ 4,117	\$ 5,250	\$ 6,609	\$ 19,657	5.8%	\$ 8,050
LOOMIS	\$ 1,147	\$ 904	\$ 2,305	\$ 2,983	\$ 5,358	\$ 12,698	3.8%	\$ 5,200
LOYALTON	\$ 304	\$ 157	\$ 500	\$ 573	\$ 883	\$ 2,416	0.7%	\$ 990
MONTAGUE	\$ 420	\$ 389	\$ 1,040	\$ 1,318	\$ 2,074	\$ 5,240	1.6%	\$ 2,146
MOUNT SHASTA	\$ 2,374	\$ 2,153	\$ 5,201	\$ 7,213	\$ 15,094	\$ 32,036	9.5%	\$ 13,120
PORTOLA	\$ 872	\$ 886	\$ 2,123	\$ 2,611	\$ 4,365	\$ 10,856	3.2%	\$ 4,446
RIO DELL	\$ 1,498	\$ 1,299	\$ 3,067	\$ 4,065	\$ 5,456	\$ 15,385	4.6%	\$ 6,301
SHASTA LAKE	\$ 4,746	\$ 4,157	\$ 10,414	\$ 13,621	\$ 17,429	\$ 50,366	14.9%	\$ 20,627
SUSANVILLE	\$ 3,870	\$ 4,617	\$ 11,544	\$ 14,878	\$ 19,314	\$ 54,223	16.1%	\$ 22,206
TULELAKE	\$ 3,301	\$ 3,301	\$ 3,301	\$ 3,341	\$ 2,172	\$ 15,416	4.6%	\$ 6,313
WEED	\$ 2,305	\$ 2,076	\$ 5,028	\$ 7,002	\$ 14,607	\$ 31,019	9.2%	\$ 12,703
YREKA	\$ 4,569	\$ 3,863	\$ 9,409	\$ 12,726	\$ 18,288	\$ 48,854	14.5%	\$ 20,007
Total	\$ 30,816	\$ 28,650	\$ 65,459	\$ 85,224	\$ 127,592	\$ 337,740	100.0%	\$ 138,315

MEMBER	CJPRMA PREMIUM				Potential Assessment
	2017/18	2018/19	Total	% of Total	\$ 172,662
BIGGS	\$ 2,426	\$ 3,517	\$ 5,944	2.0%	\$ 3,396
COLFAX	\$ 3,731	\$ 5,181	\$ 8,911	2.9%	\$ 5,091
DORRIS					
DUNSMUIR	\$ 6,480	\$ 7,926	\$ 14,406	4.8%	\$ 8,231
ETNA	\$ 2,238	\$ 3,622	\$ 5,861	1.9%	\$ 3,348
FORT JONES	\$ 1,872	\$ 3,088	\$ 4,960	1.6%	\$ 2,834
ISLETON	\$ 1,626	\$ 1,983	\$ 3,610	1.2%	\$ 2,062
LIVE OAK	\$ 7,079	\$ 8,138	\$ 15,217	5.0%	\$ 8,694
LOOMIS	\$ 5,233	\$ 7,538	\$ 12,771	4.2%	\$ 7,296
LOYALTON	\$ 725	\$ 785	\$ 1,510	0.5%	\$ 863
MONTAGUE	\$ 2,000	\$ 2,521	\$ 4,522	1.5%	\$ 2,583
MOUNT SHASTA	\$ 16,062	\$ 23,017	\$ 39,079	12.9%	\$ 22,327
PORTOLA	\$ 4,817	\$ 5,264	\$ 10,081	3.3%	\$ 5,759
RIO DELL	\$ 5,715	\$ 6,635	\$ 12,350	4.1%	\$ 7,056
SHASTA LAKE	\$ 16,904	\$ 20,952	\$ 37,856	12.5%	\$ 21,628
SUSANVILLE	\$ 24,581	\$ 25,024	\$ 49,605	16.4%	\$ 28,341
TULELAKE	\$ 2,226	\$ 2,577	\$ 4,803	1.6%	\$ 2,744
WEED	\$ 13,214	\$ 17,133	\$ 30,347	10.0%	\$ 17,338
YREKA	\$ 22,276	\$ 18,104	\$ 40,380	13.4%	\$ 23,070
Total	\$ 139,205	\$ 163,007	\$ 302,212	100.0%	\$ 172,662

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Total	\$ 139,205	\$ 163,007	\$ 302,212	100.0%	\$ 172,662

**CJPRMA UPDATES
POTENTIAL INCREASE IN LIMITS**

ACTION ITEM

ISSUE: Members of CJPRMA have inquired about purchasing insurance in excess of the current \$40M limit, and SCORE has been asked if the group would like to be included in the quote(s). The initial option is expected to be an additional \$10M limit for a total of \$50M.

There is no harm in being included, though if members are not interested we will let CJPRMA know to minimize the work they need to do.

RECOMMENDATION: Review and provide direction.

FISCAL IMPACT: None expected from this item.

BACKGROUND: With the number of large settlements and jury verdicts increasing the limits that were adequate in the past are being reconsidered. Unfortunately, with those high verdicts have come higher liability premiums, so careful analysis of the options and the group's tolerance for risk is necessary.

ATTACHMENT(S): None.

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, 2023, Audited Financial Statements.

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

- **Work Comp:** no distribution from the Shared Layer and \$300,000 from Banking Layer.
- **Liability:** no distribution from the Shared Layer and \$300,000 from the Banking Layer *or adding a \$140,000 distribution from the Shared Layer to Banking for CJPRMA assessment.*
- **Assessments:** three active members have net assessments, pending distribution decision.

For the Liability Program the Board is provided results using the current \$725,000 SIR or the more conservative benchmark of a (potential future) \$975,000 SIR for consideration.

The Program Administrators are recommending no distribution from the Liability Shared Layer other than \$100,000 to fund the Safety Grant program but providing an option for an additional \$140,000 distribution from the Shared Layer to cover the CJPRMA assessment. Attached is a table showing each member's assessment allocation and the difference in distribution between the \$300,000 and \$440,000 dividend.

FISCAL IMPACT: TBD. The recommendation is funding the full \$100,000 for Safety Grants from the Liability Shared Layer and distributing \$300,000 from each of the Workers' Compensation and Liability Program Banking Layers, with an optional \$140,000 distribution from the Shared Layer.

The Workers' Compensation Banking Layer will retain \$369,225 and the Liability Banking Layer will retain \$295,513 above SCORE's minimum funding benchmarks.

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

The calculation proceeds as follows:

Shared Layer Distribution: Funds are available from the Shared Risk Layer only to the extent the Shared Risk Layer Net Position is above five times the current SIR (\$1,125,000 for Work

**Small Cities Organized Risk Effort
Board of Directors Meeting
January 26, 2024**

Agenda Item G.4. *continued*

Comp, \$4,875,000 for a *projected* \$1M Liability SIR), an additional reserve to cover liabilities at a 90% confidence level, and a reserve for Safety Grants. Available funds are *distributed to member Banking Layers* based on their allocation percentage described below.

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

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

- ATTACHMENTS:**
1. Work Comp Dividend Spreadsheet
 2. Liability Dividend Spreadsheet – with current and \$1M SIRs and Banking Layer dividend options of \$300,000 and \$440,000
 3. 2023-24 Combined Dividend Calculations - \$300,000 and \$440,000 Dividends
 4. Comparison of \$300k and \$400k Dividends Net of Assessment

SCORE WC PROGRAM
WC Dividend Calculation
2023-2024

SHARED LAYER

STARTING POINT				DATA INPUTS									
				(1)	(2)	(3)	(4)	(5)	(6)	(4)	(5)	(6)	
							(1)/10	(2)/10	(3)/10	[(1)+(2)-(3)]/10	(4)/Total	(5)*Total	
CITY	6/30/2023 BANKING LAYER BALANCE	6/30/2023 SHARED RISK BALANCE	6/30/2023 PLAN TOTAL	Last 10 years		Claims	10 year	10 year	10 year	Combined			"Waterfall"
				Premiums	Assess/(Div)		Avg Prem	Avg A/(D)	Avg Claims	10 Yr Avg	Alloc %	Distrib.	To Banking
COLFAX	35,876			151,228	(5,888)	62,999	15,122.80	(588.80)	6,299.90	8,234	3.70%	-	
CRESCENT CITY	25,000			256,619	-	307,997	25,662	-	30,800	(5,138)	0.00%	-	
DUNSMUIR	52,522			163,396	(10,158)	131,143	16,340	(1,016)	13,114	2,210	0.99%	-	
ETNA	30,833			103,432	(3,250)	200,000	10,343	(325)	20,000	(9,982)	0.00%	-	
IONE	(9,000)			55,437	(3,582)	-	5,544	(358)	-	5,186	2.33%	-	
LIVE OAK	125,871			307,802	(27,225)	-	30,780	(2,723)	-	28,058	12.60%	-	
LOOMIS	84,364			206,126	(8,298)	-	20,613	(830)	-	19,783	8.89%	-	
MOUNT SHASTA	62,835			719,015	15,331	702,749	71,902	1,533	70,275	3,160	1.42%	-	
PORTOLA	(2,143)			191,690	(7,077)	204,809	19,169	(708)	20,481	(2,020)	0.00%	-	
RIO DELL	65,971			260,408	(8,634)	7,957	26,041	(863)	796	24,382	10.95%	-	
SHASTA LAKE	241,297			678,147	(59,023)	53,901	67,815	(5,902)	5,390	56,522	25.39%	-	
SUSANVILLE	190,963			1,167,077	(61,290)	682,222	116,708	(6,129)	68,222	42,356	19.02%	-	
WEED	58,982			500,217	(19,847)	330,295	50,022	(1,985)	33,030	15,007	6.74%	-	
WILLIAMS	25,000			127,290	(2,560)	101,528	12,729	(256)	10,153	2,320	1.04%	-	
YREKA	84,076			985,163	(59,241)	969,852	98,516	(5,924)	96,985	(4,393)	0.00%	-	
MINICITIES	48,778			363,720	(8,826)	200,635	36,372	(883)	20,063	15,426	6.93%	-	
	1,121,225	2,792,112	3,913,337	6,236,767	(269,569)	3,956,086			Total	201,111	Total	-	
				-	-	-				-			
Sum of Positive Values	1,132,368								Sum of Positive Values	222,643			
Sum of Negative Values	(11,144)								Sum of Negative Values	(21,532)			
	6/30/2023			Amount available for SHARED LAYER distribution:									
	BANKING LAYER			Shared Risk Layer Net Position:									
MINI CITIES	BALANCE			Min Equity Reserve (\$225,000 x 5):									
BIGGS	64,898			90% Conf Level Adjustment for Claims Liabilities:									
DORRIS	3,136			Safety Grant Fund: (Funded 100% by Liab)									
ETNA		Not a mini city at 6/30/21		Net Position in Excess of Designations									
FORT JONES	478												
LOYALTON	22,913			Distribution: (TO BE DETERMINED)									
MONTAGUE	(54,520)												
TULELAKE	11,873												
	48,778												
Sum of Positive Values	103,299												
Sum of Negative Values	(54,520)												

BANKING LAYER

	(7)	(7.5)	(8)	(9)	(10)	(11)	(12)	(13)
	6/30/2023	Prior Banking	Col. (6)	(7)+(7.5)+(8)	(9)/+Total	(10)*Total		(9)-(12)=<(11)
CITY	BANKING BALANCE	Assessments PY	SHARED RISK DISTRIB	BANKING BALANCE TOTAL	Banking Alloc %	Max Dist Avail	Min Bal Reqmt*	Permitted Distrib
COLFAX	35,876	-	-	35,876	3.17%	9,505	25,000	9,505
CRESCENT CITY	25,000	-	-	25,000	2.21%	6,623	25,000 **	-
DUNSMUIR	52,522	-	-	52,522	4.64%	13,915	25,000	13,915
ETNA	30,833	-	-	30,833	2.72%	8,169	25,000	5,833
IONE	(9,000)	-	-	(9,000)	0.00%	-	25,000 **	-
LIVE OAK	125,871	-	-	125,871	11.12%	33,347	25,000	33,347
LOOMIS	84,364	-	-	84,364	7.45%	22,351	25,000	22,351
MOUNT SHASTA	62,835	-	-	62,835	5.55%	16,647	37,231	16,647
PORTOLA	(2,143)	-	-	(2,143)	0.00%	-	25,000	-
RIO DELL	65,971	-	-	65,971	5.83%	17,478	25,000	17,478
SHASTA LAKE	241,297	-	-	241,297	21.31%	63,927	25,451	63,927
SUSANVILLE	190,963	-	-	190,963	16.86%	50,592	62,819	50,592
WEED	58,982	-	-	58,982	5.21%	15,626	25,000	15,626
WILLIAMS	25,000	-	-	25,000	2.21%	6,623	25,000 **	-
YREKA	84,076	-	-	84,076	7.42%	22,274	66,861	17,215
MINICITIES	48,778	-	-	48,778	4.31%	12,923	25,000	12,923
	<u>1,121,225</u>	-	-	<u>1,121,225</u>		<u>300,000</u>		<u>279,359 ***</u>

Sum of Positive Values 1,132,368

Sum of Negative Values (11,144)

Amount available for BANKING LAYER distribution:

Banking Net Position + Shared Distribution Available:	1,121,225
Min Banking Reserve (example 10 x \$25k):	(250,000)
90% Confidence Level Margin for Adverse Experience	<u>(202,000)</u>
Banking Net Position in Excess of Designations	<u>669,225</u>

Distribution: **(TO BE DETERMINED)** 300,000

MINI CITIES	ALLOC BASED ON CONTRIBUTION %	DISTRIB	Shared Layer 10 Yr Comb Negative
			Alloc
BIGGS	30.59%	3,953	-
DORRIS	4.64%	600	-
ETNA	Not a mini city at 6/30/21		
FORT JONES	20.40%	2,636	-
LOYALTON	8.70%	1,124	-
MONTAGUE	23.40%	3,024	-
TULELAKE	12.27%	1,585	-
	<u>100.00%</u>	<u>12,922</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 LIAB PROGRAM
Liability Dividend Calculation
2023-2024

SHARED LAYER

CITY	STARTING POINT			DATA INPUTS								"Waterfall" To Banking	
			AUDITED	(1)	(2)	(3)	(4)	(5)	(6)	(4)	(5)		(6)
	6/30/2023	6/30/2023	6/30/2023				(1)/10	(2)/10	(3)/10	(1)+(2)-(3)/10	(4)/Total		(5)*Total
	BANKING LAYER	SHARED RISK	PLAN		10 years		10 year	10 year	10 year				
	BALANCE	BALANCE	TOTAL	Premiums	Assess/(Div)	Claims	Avg Prem	Avg A/(D)	Avg Claims	Net	Alloc %	Distrib.	
BIGGS	31,148			101,324	(25,889)	39,683	10,132	(2,589)	3,968	3,575	1.23%	-	
COLFAX	35,023			134,798	(33,028)	-	13,480	(3,303)	-	10,177	3.50%	-	
CRESCENT CITY				235,114	(48,395)	79,671	23,511	(4,840)	7,967	10,705	3.68%	-	
DORRIS	8,021			23,603	(9,396)	-	2,360	(940)	-	1,421	0.49%	-	
DUNSMUIR	22,610			166,734	6,625	220,934	16,673	663	22,093	(4,757)	0.00%	-	
ETNA	21,786			80,428	(22,525)	-	8,043	(2,253)	-	5,790	1.99%	-	
FORT JONES	0			52,130	(12,238)	-	5,213	(1,224)	-	3,989	1.37%	-	
IONE	5,942			69,712	(36,673)	-	6,971	(3,667)	-	3,304	1.13%	-	
ISLETON	15,127			104,012	-	142,485	10,401	-	14,248	(3,847)	0.00%	-	
LIVE OAK	61,023			283,398	(61,027)	-	28,340	(6,103)	-	22,237	7.64%	-	
LOOMIS	45,912			187,091	(45,216)	7,663	18,709	(4,522)	766	13,421	4.61%	-	
LOYALTON	26,494			46,046	(14,909)	-	4,605	(1,491)	-	3,114	1.07%	-	
MONTAGUE	32,400			70,738	(19,731)	-	7,074	(1,973)	-	5,101	1.75%	-	
MOUNT SHASTA	76,323			563,952	(79,766)	237,813	56,395	(7,977)	23,781	24,637	8.46%	-	
PORTOLA	10,617			156,107	(44,398)	-	15,611	(4,440)	-	11,171	3.84%	-	
RIO DELL	68,546			191,905	(50,961)	-	19,191	(5,096)	-	14,094	4.84%	-	
SHASTA LAKE	144,921			707,601	(217,457)	45,909	70,760	(21,746)	4,591	44,424	15.26%	-	
SUSANVILLE	184,826			733,339	(164,682)	90,569	73,334	(16,468)	9,057	47,809	16.42%	-	
TULELAKE	4,708			67,211	(13,969)	-	6,721	(1,397)	-	5,324	1.83%	-	
WEED	61,391			501,549	(31,279)	325,688	50,155	(3,128)	32,569	14,458	4.97%	-	
WILLIAMS	-			130,108	(45,596)	-	13,011	(4,560)	-	8,451	2.90%	-	
YREKA	132,693			717,514	(171,004)	166,690	71,751	(17,100)	16,669	37,982	13.04%	-	
	989,513	6,018,627	7,008,140	5,324,414	(1,141,514)	1,357,105				282,579		-	
				-	-	-				-			
Sum of Positive Values	989,513								Sum of Positive Values	291,184			
Sum of Negative Values	-								Sum of Negative Values	(8,605)			

Amount available for SHARED LAYER distribution:		
Share Risk Layer Net Position:	\$ 6,018,627	\$1M SIR
Min Equity Reserve (\$725,000 x 5):	(3,775,000)	(4,875,000)
90% Confidence Level Adjustment for Claims Liabilities:	(998,000)	(998,000)
Safety Grant Fund:	(100,000)	(100,000)
Undesignated Net Assets	1,145,627	45,627
Proposed Distribution:	(TO BE DETERMINED)	\$ -

BANKING LAYER

CITY	6/30/2023 BANKING BALANCE	SHARED RISK DISTRIB	BANKING BALANCE TOTAL	Banking Alloc %	Max Dist Avail	Min Bal Reqmt*	Permitted Distrib	
BIGGS	31,148	-	31,148	3.15%	9,443	25,000	6,148	
COLFAX	35,023	-	35,023	3.54%	10,618	25,000	10,023	
CRESCENT CITY	-	-	-	0.00%	-	-	-	**
DORRIS	8,021	-	8,021	0.81%	2,432	-	2,432	**
DUNSMUIR	22,610	-	22,610	2.28%	6,855	30,038	-	
ETNA	21,786	-	21,786	2.20%	6,605	25,000	-	
FORT JONES	0	-	0	0.00%	-	-	-	**
IONE	5,942	-	5,942	0.60%	1,801	-	1,801	**
ISLETON	15,127	-	15,127	1.53%	4,586	25,000	-	
LIVE OAK	61,023	-	61,023	6.17%	18,501	25,000	18,501	
LOOMIS	45,912	-	45,912	4.64%	13,920	25,000	13,920	
LOYALTON	26,494	-	26,494	2.68%	8,032	25,000	1,494	
MONTAGUE	32,400	-	32,400	3.27%	9,823	25,000	7,400	
MOUNT SHASTA	76,323	-	76,323	7.71%	23,140	47,291	23,140	
PORTOLA	10,617	-	10,617	1.07%	3,219	25,000	-	
RIO DELL	68,546	-	68,546	6.93%	20,782	25,000	20,782	
SHASTA LAKE	144,921	-	144,921	14.65%	43,937	25,000	43,937	
SUSANVILLE	184,826	-	184,826	18.68%	56,035	25,000	56,035	
Tule Lake	4,708	-	4,708	0.48%	1,427	25,000	-	
WEED	61,391	-	61,391	6.20%	18,612	32,232	18,612	
WILLIAMS	-	-	-	0.00%	-	-	-	**
YREKA	132,693	-	132,693	13.41%	40,230	35,705	40,230	
	<u>989,513</u>	<u>-</u>	<u>989,513</u>		<u>299,998</u>		<u>264,455</u>	***

Sum of Positive Values	<u>989,513</u>
Sum of Negative Values	<u>-</u>

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

Amount available for BANKING LAYER distribution:

Banking Net Assets + Shared Distribution Available:	989,513
Min Banking Reserve (example 10 x \$25k):	(250,000)
90% Confidence Level Margin for Adverse Experience	(144,000)
Net Assets Subject to Distribution:	<u>595,513</u>

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

Proposed Distribution: **(TO BE DETERMINED)** 300,000

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

SCORE LIAB PROGRAM
Liability Dividend Calculation
2023-2024

SHARED LAYER

	DATA INPUTS									
	(1)	(2)	(3)	(4)	(5)	(6)	(4)	(5)	(6)	
		10 years		(1)/10	(2)/10	(3)/10	(1)+(2)-(3)/10	(4)/Total	(5)*Total	"Waterfall"
CITY	Premiums	Assess/(Div)	Claims	10 year Avg Prem	10 year Avg A/(D)	10 year Avg Claims	Net	Alloc %	Distrib.	To Banking
BIGGS	101,324	(25,889)	39,683	10,132	(2,589)	3,968	3,575	1.23%	1,719	----->
COLFAX	134,798	(33,028)	-	13,480	(3,303)	-	10,177	3.50%	4,893	----->
CRESCENT CITY	235,114	(48,395)	79,671	23,511	(4,840)	7,967	10,705	3.68%	5,147	----->
DORRIS	23,603	(9,396)	-	2,360	(940)	-	1,421	0.49%	683	----->
DUNSMUIR	166,734	6,625	220,934	16,673	663	22,093	(4,757)	0.00%	-	----->
ETNA	80,428	(22,525)	-	8,043	(2,253)	-	5,790	1.99%	2,784	----->
FORT JONES	52,130	(12,238)	-	5,213	(1,224)	-	3,989	1.37%	1,918	----->
IONE	69,712	(36,673)	-	6,971	(3,667)	-	3,304	1.13%	1,588	----->
ISLETON	104,012	-	142,485	10,401	-	14,248	(3,847)	0.00%	-	----->
LIVE OAK	283,398	(61,027)	-	28,340	(6,103)	-	22,237	7.64%	10,691	----->
LOOMIS	187,091	(45,216)	7,663	18,709	(4,522)	766	13,421	4.61%	6,453	----->
LOYALTON	46,046	(14,909)	-	4,605	(1,491)	-	3,114	1.07%	1,497	----->
MONTAGUE	70,738	(19,731)	-	7,074	(1,973)	-	5,101	1.75%	2,452	----->
MOUNT SHASTA	563,952	(79,766)	237,813	56,395	(7,977)	23,781	24,637	8.46%	11,845	----->
PORTOLA	156,107	(44,398)	-	15,611	(4,440)	-	11,171	3.84%	5,371	----->
RIO DELL	191,905	(50,961)	-	19,191	(5,096)	-	14,094	4.84%	6,777	----->
SHASTA LAKE	707,601	(217,457)	45,909	70,760	(21,746)	4,591	44,424	15.26%	21,359	----->
SUSANVILLE	733,339	(164,682)	90,569	73,334	(16,468)	9,057	47,809	16.42%	22,986	----->
TULELAKE	67,211	(13,969)	-	6,721	(1,397)	-	5,324	1.83%	2,560	----->
WEED	501,549	(31,279)	325,688	50,155	(3,128)	32,569	14,458	4.97%	6,951	----->
WILLIAMS	130,108	(45,596)	-	13,011	(4,560)	-	8,451	2.90%	4,063	----->
YREKA	717,514	(171,004)	166,690	71,751	(17,100)	16,669	37,982	13.04%	18,262	----->
	5,324,414	(1,141,514)	1,357,105				282,579		140,000	

Sum of Positive Values
Sum of Negative Values

Sum of Positive Values 291,184
Sum of Negative Values (8,605)

Amount available for SHARED LAYER distribution:		
Share Risk Layer Net Position:	\$ 6,018,627	\$1M SIR
Min Equity Reserve (\$725,000 x 5):	(3,775,000)	(4,875,000)
90% Confidence Level Adjustment for Claims Liabilities:	(998,000)	(998,000)
Safety Grant Fund:	(100,000)	(100,000)
Undesignated Net Assets	1,145,627	45,627
Proposed Distribution:	(TO BE DETERMINED) \$ 140,000	

BANKING LAYER

CITY	6/30/2023 BANKING BALANCE	SHARED RISK DISTRIB	BANKING BALANCE TOTAL	Banking Alloc %	Max Dist Avail	Min Bal Reqmt*	Permitted Distrib	
BIGGS	31,148	1,719	32,867	2.91%	12,803	25,000	7,867	
COLFAX	35,023	4,893	39,917	3.53%	15,549	25,000	14,917	
CRESCENT CITY	-	5,147	5,147	0.46%	2,005	-	5,147	**
DORRIS	8,021	683	8,704	0.77%	3,391	-	3,391	**
DUNSMUIR	22,610	-	22,610	2.00%	8,808	30,038	-	
ETNA	21,786	2,784	24,570	2.18%	9,571	25,000	-	
FORT JONES	0	1,918	1,918	0.17%	747	-	747	**
IONE	5,942	1,588	7,530	0.67%	2,933	-	2,933	**
ISLETON	15,127	-	15,127	1.34%	5,893	25,000	-	
LIVE OAK	61,023	10,691	71,715	6.35%	27,936	25,000	27,936	
LOOMIS	45,912	6,453	52,365	4.64%	20,399	25,000	20,399	
LOYALTON	26,494	1,497	27,991	2.48%	10,904	25,000	2,991	
MONTAGUE	32,400	2,452	34,852	3.09%	13,577	25,000	9,852	
MOUNT SHASTA	76,323	11,845	88,168	7.81%	34,346	47,291	34,346	
PORTOLA	10,617	5,371	15,988	1.42%	6,228	25,000	-	
RIO DELL	68,546	6,777	75,323	6.67%	29,342	25,000	29,342	
SHASTA LAKE	144,921	21,359	166,279	14.72%	64,774	25,000	64,774	
SUSANVILLE	184,826	22,986	207,812	18.40%	80,953	25,000	80,953	
Tule Lake	4,708	2,560	7,268	0.64%	2,831	25,000	-	
WEED	61,391	6,951	68,342	6.05%	26,623	32,232	26,623	
WILLIAMS	-	4,063	4,063	0.36%	1,583	-	4,063	**
YREKA	132,693	18,262	150,955	13.36%	58,804	35,705	58,804	
	<u>989,513</u>	<u>140,000</u>	<u>1,129,513</u>		<u>440,000</u>		<u>395,085</u>	***

Sum of Positive Values 1,129,513
Sum of Negative Values -

Amount available for BANKING LAYER distribution:

Banking Net Assets + Shared Distribution Available:	1,129,513
Min Banking Reserve (example 10 x \$25k):	(250,000)
90% Confidence Level Margin for Adverse Experience	(144,000)
Net Assets Subject to Distribution:	<u>735,513</u>

Proposed Distribution: **(TO BE DETERMINED)** 440,000

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

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

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

**SCORE Dividend Distribution (Assessment) Calculation
2023-2024**

City	LIABILITY PROGRAM				W/C PROGRAM				No adjustment for assessment	25% of net 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)	Net Combined DISTRIBUTION / (ASSESSMENT)	Net Combined DISTRIBUTION / (ASSESSMENT)
* BIGGS	6,148	-	-	6,148	3,953	-	-	3,953	10,101	10,101
COLFAX	10,023	-	-	10,023	9,505	-	-	9,505	19,528	19,528
CRESCENT CITY	-	-	-	-	-	(5,138)	-	(5,138)	(5,138)	(1,284)
* DORRIS	2,432	-	-	2,432	600	-	-	600	3,032	3,032
DUNSMUIR	-	(4,757)	-	(4,757)	13,915	-	-	13,915	9,158	9,158
ETNA	-	-	-	-	5,833	(9,982)	-	(4,149)	(4,149)	(1,037)
* FORT JONES	-	-	-	-	2,636	-	-	2,636	2,636	2,636
IONE	1,801	-	-	1,801	-	-	-	-	1,801	1,801
ISLETON	-	(3,847)	-	(3,847)	-	-	-	-	(3,847)	(962)
LIVE OAK	18,501	-	-	18,501	33,347	-	-	33,347	51,848	51,848
LOOMIS	13,920	-	-	13,920	22,351	-	-	22,351	36,271	36,271
* LOYALTON	1,494	-	-	1,494	1,124	-	-	1,124	2,618	2,618
* MONTAGUE	7,400	-	-	7,400	3,024	-	-	3,024	10,424	10,424
MOUNT SHASTA	23,140	-	-	23,140	16,647	-	-	16,647	39,787	39,787
PORTOLA	-	-	-	-	-	(2,020)	(2,143)	(4,163)	(4,163)	(1,041)
RIO DELL	20,782	-	-	20,782	17,478	-	-	17,478	38,260	38,260
SHASTA LAKE	43,937	-	-	43,937	63,927	-	-	63,927	107,864	107,864
SUSANVILLE	56,035	-	-	56,035	50,592	-	-	50,592	106,627	106,627
* TULELAKE	-	-	-	-	1,585	-	-	1,585	1,585	1,585
WEED	18,612	-	-	18,612	15,626	-	-	15,626	34,238	34,238
WILLIAMS	-	-	-	-	-	-	-	-	-	-
YREKA	40,230	-	-	40,230	17,215	(4,393)	-	12,822	53,052	53,052
	264,455	(8,605)	-	255,850	279,358	(21,532)	(2,143)	255,682	511,533	524,505
	-	-	-	-	-	-	9,000	-		
* Mini City							Sum of Assessments		(17,297)	(4,324)
							Sum of Distributions		528,830	528,830

**SCORE Dividend Distribution (Assessment) Calculation
2023-2024**

City	LIABILITY PROGRAM				W/C PROGRAM				No adjustment for assessment	25% of net 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)	Net Combined DISTRIBUTION / (ASSESSMENT)	Net Combined DISTRIBUTION / (ASSESSMENT)
* BIGGS	7,867	-	-	7,867	3,953	-	-	3,953	11,820	11,820
COLFAX	14,917	-	-	14,917	9,505	-	-	9,505	24,422	24,422
CRESCENT CITY	5,147	-	-	5,147	-	(5,138)	-	(5,138)	9	9
* DORRIS	3,391	-	-	3,391	600	-	-	600	3,991	3,991
DUNSMUIR	-	(4,757)	-	(4,757)	13,915	-	-	13,915	9,158	9,158
ETNA	-	-	-	-	5,833	(9,982)	-	(4,149)	(4,149)	(1,037)
* FORT JONES	747	-	-	747	2,636	-	-	2,636	3,383	3,383
IONE	2,933	-	-	2,933	-	-	-	-	2,933	2,933
ISLETON	-	(3,847)	-	(3,847)	-	-	-	-	(3,847)	(962)
LIVE OAK	27,936	-	-	27,936	33,347	-	-	33,347	61,283	61,283
LOOMIS	20,399	-	-	20,399	22,351	-	-	22,351	42,750	42,750
* LOYALTON	2,991	-	-	2,991	1,124	-	-	1,124	4,115	4,115
* MONTAGUE	9,852	-	-	9,852	3,024	-	-	3,024	12,876	12,876
MOUNT SHASTA	34,346	-	-	34,346	16,647	-	-	16,647	50,993	50,993
PORTOLA	-	-	-	-	-	(2,020)	(2,143)	(4,163)	(4,163)	(1,041)
RIO DELL	29,342	-	-	29,342	17,478	-	-	17,478	46,820	46,820
SHASTA LAKE	64,774	-	-	64,774	63,927	-	-	63,927	128,701	128,701
SUSANVILLE	80,953	-	-	80,953	50,592	-	-	50,592	131,545	131,545
* TULELAKE	-	-	-	-	1,585	-	-	1,585	1,585	1,585
WEED	26,623	-	-	26,623	15,626	-	-	15,626	42,249	42,249
WILLIAMS	4,063	-	-	4,063	-	-	-	-	4,063	4,063
YREKA	58,804	-	-	58,804	17,215	(4,393)	-	12,822	71,626	71,626
	395,085	(8,605)	-	386,480	279,358	(21,532)	(2,143)	255,682	642,162	651,282
	-	-	-	-	-	-	9,000	-		
* Mini City							Sum of Assessments		(12,159)	(3,040)
							Sum of Distributions		654,321	654,321

Comparison of DAP Distributions						
MEMBER	Assessment		Summary DAP \$300K	Summary DAP \$440K		DAP \$300k Net Assessment
	\$ 138,315					
BIGGS	\$ 2,651	\$	10,101	\$ 11,820	\$	7,450
COLFAX	\$ 3,088	\$	19,528	\$ 24,422	\$	16,440
DORRIS	\$ 176	\$	3,032	\$ 3,991	\$	2,856
DUNSMUIR	\$ 4,239	\$	9,158	\$ 9,158	\$	4,919
ETNA	\$ 2,371	\$	(1,037)	\$ (1,037)	\$	(3,409)
FORT JONES	\$ 1,848	\$	2,636	\$ 3,383	\$	788
ISLETON	\$ 1,834	\$	(962)	\$ (962)	\$	(2,795)
LIVE OAK	\$ 8,050	\$	51,848	\$ 61,283	\$	43,798
LOOMIS	\$ 5,200	\$	36,271	\$ 42,750	\$	31,071
LOYALTON	\$ 990	\$	2,618	\$ 4,115	\$	1,628
MONTAGUE	\$ 2,146	\$	10,424	\$ 12,876	\$	8,278
MOUNT SHASTA	\$ 13,120	\$	39,787	\$ 50,993	\$	26,667
PORTOLA	\$ 4,446	\$	(1,041)	\$ (1,041)	\$	(5,487)
RIO DELL	\$ 6,301	\$	38,260	\$ 46,820	\$	31,959
SHASTA LAKE	\$ 20,627	\$	107,864	\$ 128,701	\$	87,237
SUSANVILLE	\$ 22,206	\$	106,627	\$ 131,545	\$	84,421
TULELAKE	\$ 6,313	\$	1,585	\$ 1,585	\$	(4,728)
WEED	\$ 12,703	\$	34,238	\$ 42,249	\$	21,535
YREKA	\$ 20,007	\$	53,052	\$ 52,916	\$	33,045
Total	\$ 138,315	\$	523,989	\$ 625,566	\$	385,674
						\$ 487,251

BIGGS	\$	11,820
COLFAX	\$	24,422
CRESCENT CITY	\$	9
DORRIS	\$	3,991
DUNSMUIR	\$	9,158
ETNA	\$	(1,037)
FORT JONES	\$	3,383
IONE	\$	2,933
ISLETON	\$	(962)
LIVE OAK	\$	61,283
LOOMIS	\$	42,750
LOYALTON	\$	4,115
MONTAGUE	\$	12,876
MOUNT SHASTA	\$	50,993
PORTOLA	\$	(1,041)
RIO DELL	\$	46,820
SHASTA LAKE	\$	128,701
SUSANVILLE	\$	131,545
TULELAKE	\$	1,585
WEED	\$	42,249
WILLIAMS	\$	4,063
YREKA	\$	71,626
	\$	651,282

**GILBERT ACCOUNTING
CONTRACT UPDATE**

ACTION ITEM

ISSUE: SCORE currently has an Engagement Letter style of agreement with Gilbert for accounting services, similar to those for financial audits. As a best practice and in order to maintain CAJPA accreditation the agreement needs to contain certain elements including notice of any potential conflicts of interest.

Attached is a revised agreement with Gilbert in normal contract form, with a standard template for similar services approved by counsel wrapped around the current Engagement Letter language, in bold, beginning with Scope and Limitations of Work on page 1 and ending at Compensation on page 3. No changes have been made to the terms of the Engagement Letter itself.

RECOMMENDATION: Review and approve revised contract with Gilbert as presented or revised or provide direction.

FISCAL IMPACT: None from this item.

BACKGROUND: Gilbert has provided accounting services to SCORE since 2010.

ATTACHMENTS: Agreement for Financial Accounting and Consulting Services

AGREEMENT FOR FINANCIAL ACCOUNTING AND CONSULTING SERVICES

This Agreement is made and entered into effective _____, by and between Small Cities Organized Risk Effort ("SCORE") and Gilbert CPAs ("Gilbert").

WHEREAS, SCORE requires accounting and consulting services, and Gilbert is agreeable to performing such services for SCORE;

NOW, THEREFORE, the parties agree as follows:

- 1. RETENTION OF ACCOUNTANT.** SCORE agrees to retain Gilbert to provide Financial Consulting Services for SCORE under the terms and conditions set forth in this Agreement, and the SCORE JPA Agreement and Bylaws. Gilbert agrees to accept that assignment and to perform all of the duties for which the firm has been retained.

Scope and Limitations of Work

Included among the services we will provide to SCORE, you have requested that we prepare the financial statements of SCORE on a quarterly basis, which comprise the following statements:

- 1. Statement of Net Position**
- 2. Statement of Revenue, Expenses, and Changes in Net Position**
- 3. Statement of Revenue, Expenses, and Changes in Net Position – Budget to Actual**
- 4. Combining Statement of Net Position**
- 5. Combining Statement of Revenue, Expenses, and Changes in Net Position**
- 6. Supplemental Schedule – Workers' Compensation Banking Layer Equity by Member**
- 7. Supplemental Schedule – Liability Banking Layer Equity by Member**

The objective of our engagement is to prepare these financial statements in accordance with accounting principles generally accepted in the United States of America (as applicable) based on information provided by you. We will conduct our engagement in accordance with Statements on Standards for Accounting and Review Services (SSARSS) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion or provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations. However, we will inform the appropriate level of management of any material errors and any evidence or information that comes to our attention during the performance of our procedures that fraud

may have occurred. In addition, we will inform you of any evidence or information that comes to our attention during the performance of our financial statement preparation procedures regarding any wrongdoing within the entity or noncompliance with laws and regulations that may have occurred, unless they are clearly inconsequential.

Management Responsibilities

The engagement to be performed is conducted on the basis that management acknowledges and understands that our role is the preparation of the financial statements (except for the statement of cash flows) in accordance with accounting principles generally accepted in the United States of America. Management has the following overall responsibilities that are fundamental to our undertaking the engagement to prepare your financial statements in accordance with SSARS:

- 1) The selection of accounting principles generally accepted in the United States of America as the financial reporting framework to be applied in the preparation of the financial statements.
- 2) The prevention and detection of fraud.
- 3) To ensure that the entity complies with the laws and regulations applicable to its activities.
- 4) The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement to prepare financial statements.
- 5) To provide us with—
 - Documentation, and other related information that is relevant to the preparation and presentation of the financial statements,
 - Additional information that may be requested for the purpose of the preparation of the financial statements, and
 - Unrestricted access to persons within SCORE with whom we determine it necessary to communicate.

The financial statements will not be accompanied by a report. However, you agree that the financial statements will clearly indicate that no assurance is provided on them.

Scope of work

The following list describes the services that we expect to provide. Please review the information below and make any changes necessary.

1. Prepare all bank reconciliations;
2. Process payables:
 - a. Receive and record all invoices;
 - b. Obtain approval when necessary; and
 - c. Prepare and issue checks per SCORE policy.

3. **Process receivables:**
 - a. **Create and record invoices;**
 - b. **Record payments as processed by Treasurer; and**
 - c. **Generate and report Aged Receivables prior to each Board meeting.**
4. **Maintain check registers of all applicable accounts and submit to Board quarterly;**
5. **Maintain general ledger - prepare and enter quarterly adjusting entries;**
6. **Assist with cash management by requesting Operating Account funding as needed.**
7. **Facilitate the annual financial audit:**
 - a. **Prepare audit schedules; and**
 - b. **Coordinate audit fieldwork.**
8. **Prepare quarterly and annual financial reports and attend Board of Directors' meetings to discuss them;**
 - a. **Quarterly balance sheets and income statements**
 - b. **Quarterly budget to actual financial reporting**
 - c. **Quarterly reporting combining Banking Layer financial statements**
 - d. **Quarterly reporting Combining Liability and Workers' Comp Program financial statements.**
 - e. **Quarterly claims reconciliation among the Claims TPA reports, actuary reports and the general ledger**
9. **Review quarterly financial reports with the Treasurer and Program Administrators.**
10. **Assist Program Administrators with budget preparation;**
11. **Assist auditor in preparing fiscal year-end financial statements and provide information to the Program Administrators to prepare MD&A.**
12. **Prepare and file the financial data on State Controllers Report.**
13. **Calculate the liability and workers' compensation retrospective adjustment (the "DAP" spreadsheets) based on prior June 30th information and submit to SCORE no later than January 31st annually.**
14. **Provide services and other related duties reasonably related to Scope of Service herein provided, 1) as requested by an authorized representative, and 2) with written notice of additional compensation necessary for task completion.**
15. **Maintain a suitable backup and recovery system for data and develop and implement processes for the protection of electronic data including a written policy with respect to:**
 - a. **Disaster recovery**
 - b. **Physical and electronic data security**
 - c. **Electronic data retention**

2. COMPENSATION. As compensation to Gilbert for services rendered hereunder, SCORE agrees to pay Gilbert quarterly at \$16,500 per quarter for July 1, 2022 - June 30, 2023, \$17,000 quarterly for July 1, 2023 – June 30, 2024, and \$17,500 quarterly for July 1, 2024 – June 30, 2025.

3. CONTRACT TERM. The term of this Agreement shall be continuous from July 1, 2023 through June 30, 2025

4. OWNERSHIP OF RECORDS. SCORE maintains ownership of all products, files, records, computations, studies, and other data, prepared or obtained in connection with this Agreement. Gilbert may maintain copies of records that may be required for

professional liability insurance purposes and required professional practices.

- 5. DISCLOSURES OF CONFLICTS.** Gilbert shall be responsible for disclosing financial interests that may be a conflict. Disclosure may be satisfied through completion of the related Fair Political Practice Commission form on an annual basis.
- 6. TERMINATION.** This Agreement may be terminated at any time by Gilbert upon ninety (90) days advance written notice to SCORE. Further, this agreement may be terminated at any time by SCORE upon ninety (90) days written notice to Gilbert. Upon termination, Gilbert shall give to SCORE copies of all products, files, records, computations, studies, and other data, prepared or obtained in connection with this Agreement, which shall become the permanent property of SCORE. Gilbert may maintain copies of records that may be required for professional liability insurance purposes and required professional practices.
- 7. COMPLIANCE WITH LAWS.** Gilbert agrees that all work will be conducted, and the services will be performed in compliance with all laws and regulations; with the policies; procedures and directives of SCORE, particularly those related to fiscal and management matters; and with generally accepted accounting principles applicable to governmental entities.
- 8. INSURANCE.** Gilbert shall provide General Liability, Auto Liability and Professional Liability insurance with separate limits of \$1,000,000 and a \$2,000,000 aggregate, and Workers Compensation as required by the State of California. A certificate shall be issued showing SCORE as additional insured for the Auto and General Liability coverages. Proof of coverage shall be provided annually to SCORE.
- 9. INDEMNIFICATION.** Gilbert agrees to indemnify and hold harmless SCORE its officers, directors and member agencies from any liability arising from Gilbert's negligence or willful misconduct or omissions in the performance of the Agreement.
- 10. INDEPENDENT CONTRACTOR.** It is expressly agreed by the parties that Gilbert's relationship to SCORE is that of an independent contractor. As such, SCORE will not be providing Workers' Compensation coverage or any benefits to Gilbert.
- 11. SUCCESSORS AND ASSIGNMENT.** Gilbert agrees it will not assign, transfer, convey or otherwise dispose of this Agreement or any part thereof, or its rights, title, or interest therein, without the prior written consent of SCORE.
- 12. ENTIRE AGREEMENT.** This writing constitutes the entire agreement between the parties relative to the services specified herein, and no modifications shall be effective unless and until such modification is evidenced by a writing signed by both parties.
- 13. HEADINGS.** The descriptive headings used in this Agreement are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

IN WITNESS WHEREOF, the parties execute this Agreement on the day and year as indicated below.

Dated: _____, 20

Dated: _____, 20

**SMALL CITIES ORGANIZED
RISK EFFORT (SCORE)**

**Gilbert CPAs
Certified Public Accountants**

Board President
Wes Heathcock

Kevin S. Wong, CPA

Accepted by:

SCORE Board Counsel
Byrne Conley

Date

**CITY OF ISLETON
PAYROLL ADJUSTMENT REQUEST**

ACTION ITEM

ISSUE: Isleton's City manager has requested the Board accept documentation other than an amended DE9 form to qualify for the previously approved payroll and funding credit.

The Board previously approved an adjustment in their payroll for purposes of their FY 23/24 Liability Program funding *pending receipt of an amended DE9*.

RECOMMENDATION: Review and provide decision regarding credit as presented or revised.

FISCAL IMPACT: To be determined – credit of \$6,023 to be applied across self-insured layers.

BACKGROUND: At the October 27, 2023, Board meeting a payroll credit was approved pending receipt of an amended DE9, the documentation used to establish member payroll. Since that time Isleton has not amended the DE9 and the Program Managers have asked for some other form of documentation for the Board to review if Isleton is to receive a credit.

Isleton mistakenly recorded a contractor's \$80,000 payment as payroll. Isleton reported a total payroll of \$662,363 for calendar year 2022 per their DE-9 report. If the payroll is adjusted to deduct \$80,000 as requested Isleton's *projected* payroll would be \$599,833, with total liability funding of \$65,196. The total reduction for the \$80,000 payroll credit is \$6,023.

ATTACHMENTS: Letter from City of Isleton dated January 8, 2024



City of Isleton

101 Second Street

P.O. Box 716
Tel: 916-777-7770

Isleton, California 95641

January 8, 2024

Marcus Beverly, Small Cities Organized Risk Effort
c/o Alliant Insurance Services
2180 Harvard Street #460
Sacramento, California 95815

Re: City of Isleton Premium for Payroll 2024, Request to Remove Condition of Approval

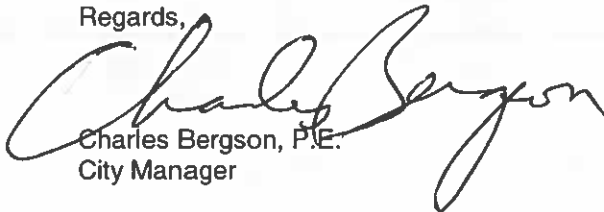
Dear Mr Beverly,

At the last Board meeting the City of Isleton requested and received a reduction of payroll insurance provided the City file a revised quarterly contribution return and report of wages (form DE9), for which the City is thankful. After review, the City wishes to request that the provision for the revised DE9 be removed.

Revising a DE 9 requires actions that make this request burdensome and adverse. These actions require returning withholdings to the contractor and require the contractor amend prior year tax return and paying taxes and penalties. This imposes a fiscal penalty and hardship on the City's contractor and adversely effects the contractor status with the City.

The Board's favorable consideration of this request is appreciated. Should there be any questions, please contact this office.

Regards,



Charles Bergson, P.E.
City Manager

The City of Isleton is an equal opportunity provider and employer.

LUNCHTIME PRESENTATION

INTERCARE WC 101 TRAINING

INFORMATION ITEM

ISSUE: Danielle Buri-Beaton, Intercare, will present an overview of the Workers' Compensation claims process and claim trends.

RECOMMENDATION: None, this is an informational report.

FINANCIAL IMPACT: No fiscal impact for SCORE.

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

ATTACHMENT: Presentation will be shared at meeting

STRATEGIC GOALS CLAIM ANALYSIS AND ACTION PLAN

ACTION ITEM

ISSUE: Attached please find an updated SCORE Strategic Goals and Action Plan based on feedback from the Board planning meeting October 26-27, 2023. Many of the goals have been addressed, and the Program Managers will provide an overview of what's been accomplished and suggestions for the next strategic planning meeting.

The Program Managers will continue to address a key action item from the plan with a review of the liability claim results over the last ten years and discussion of the action items to address them. Attached is the iMetrics report provided by George Hills for that review.

Also attached are a list of all the liability claims and the Workers' Compensation claims closed in 2023, for further analysis and to report out regarding any claims previously approved in closed session.

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

FISCAL IMPACT: None expected from this item.

BACKGROUND: SCORE holds a strategic planning meeting at least every three years, with the October meeting alternating between training and planning topics depending on timing and member feedback. The Strategic Plan includes goals and actions related to property, liability, cyber, and wildfire risk management programs, in addition to member training and education initiatives.

The claim analysis and action plan are part of SCORE's Enterprise Risk Management (ERM) initiative and a recommendation included in SCORE's most recent CAJPA audit. The closed claim report supports the analysis as well as satisfying the requirement to report out on the final settlement of any claim discussed in closed session.

ATTACHMENTS:

1. SCORE Strategic Goals and Action Plan, *Reviewed 10/26/23*
2. George Hills iMetrics Report – Liability Claims From 7/1/13 to 12/31/23
3. Liability Claims Closed in 2023
4. Workers' Compensation Claims Closed in 2023

SCORE STRATEGIC GOALS & ACTION PLAN

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

Updated: 10/1/24

MISSION STATEMENT

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

GOAL	ACTION/TASK	RESPONSIBLE ENTITY	DEADLINE	STATUS
LRP-1				
Property Program: Objective - Review the Property Program structure	1. Conduct study of estimated premiums at various self-insured retentions (SIRs) to bring stability to program	Alliant/Bickmore	Completed	Completed - update for 24/25?
	<i>Notes: Received and discussed briefly at 10/28/21 BOD meeting</i>			
	2. Analyze banking layer options for members	Alliant	Completed	Started Banking Layer 7/1/22
	<i>Notes: Will have financials by member for the Property Banking Layer at BOD 1/23/23</i>			
	3. Review options for Auto Physical Damage Program	Alliant/Board	Completed - review again for FY 24/245 renewals	Presentation at 10/26/24 BOD
	<i>Notes: compare options including AMVP as deductible buy-down for high-value vehicles</i>			
LRP-2				
Liability Program - Flattening the curve of increasing premiums and risk	1. Review options for increasing SIR from \$750K and \$1M	Alliant/Bickmore	BOD 3/29/24 & 6/23/24	Review begins in March
	<i>Note: will present draft budget options at March BOD meetings</i>			
	2. Analyze risk for loss leaders and trends	George Hills/Alliant	BOD 1/2024	Will prep for next meeting
	<i>Note: Look at risk from the pool level as well as individual member level</i>			
	3. Address the risks of police liability and dangerous condition claims	Alliant/Members	Set training by 2/1/23 and budget FY 23/24	Completed initial plan - ongoing
	<i>Notes: engaged police RM consultant, training for PD, upcoming Training Day in November. Resolution for Engineer.</i>			

LRP-3				
Cyber Program - Objective: Analyze purchasing excess insurance	1. Alliant to send members application early	Alliant	BOD 3/25	Completed
	<i>Note: Solicit feedback from members</i>			
	2. Create more robust risk control program	Alliant/DKF Solutions	Started October 2021	Ongoing on BOD Agenda 10/24
	<i>Note: Risk control efforts to include multi factor authentication, redundant systems, phishing simulation training and more</i>			
	3. Analyze options available from excess insurers	Alliant	BOD 6/24/24	One member purchased
	<i>Note: All members will need to complete applications and have controls in place</i>			
LRP-4				
Member Engagement and Education	1. Create Board Member Training Materials	Alliant/BOD	Presented in 2022,23,24	Present topic at each BOD meeting
	<i>Note: The materials will include education on Board member responsibilities, Program details, and the Budget/Funding process</i>			
	2. Continue plan for staff visits	Alliant/DKF/Board	BOD 1/28/22	Ongoing
	<i>Note: Staff member visits are valued by members and creating a plan will ensure visits are done on a timely basis</i>			
LRP-5				
Wildfire Risk Management Mitigation	1. Conduct wildfire risk scores for key member locations	Alliant	Reviewed at 10/28 BOD	Completed
	<i>Additional locations may be assessed based on exposure</i>			
	2. Contract with IEC to obtain Wildfire Risk Assessments for 4 SCORE Members (Colfax, Dunsmuir, Portola and Shasta Lake)	Alliant/BOD	BOD 3/25/22	Completed
	<i>whole.</i>			
	3. Create a plan for after IEC Assessments	Alliant/BOD	BOD 6/24/22	Direction at 10/27/22Meeting
	<i>Note: SCORE Board will make a decision if further reports are needed for additional members.</i>			

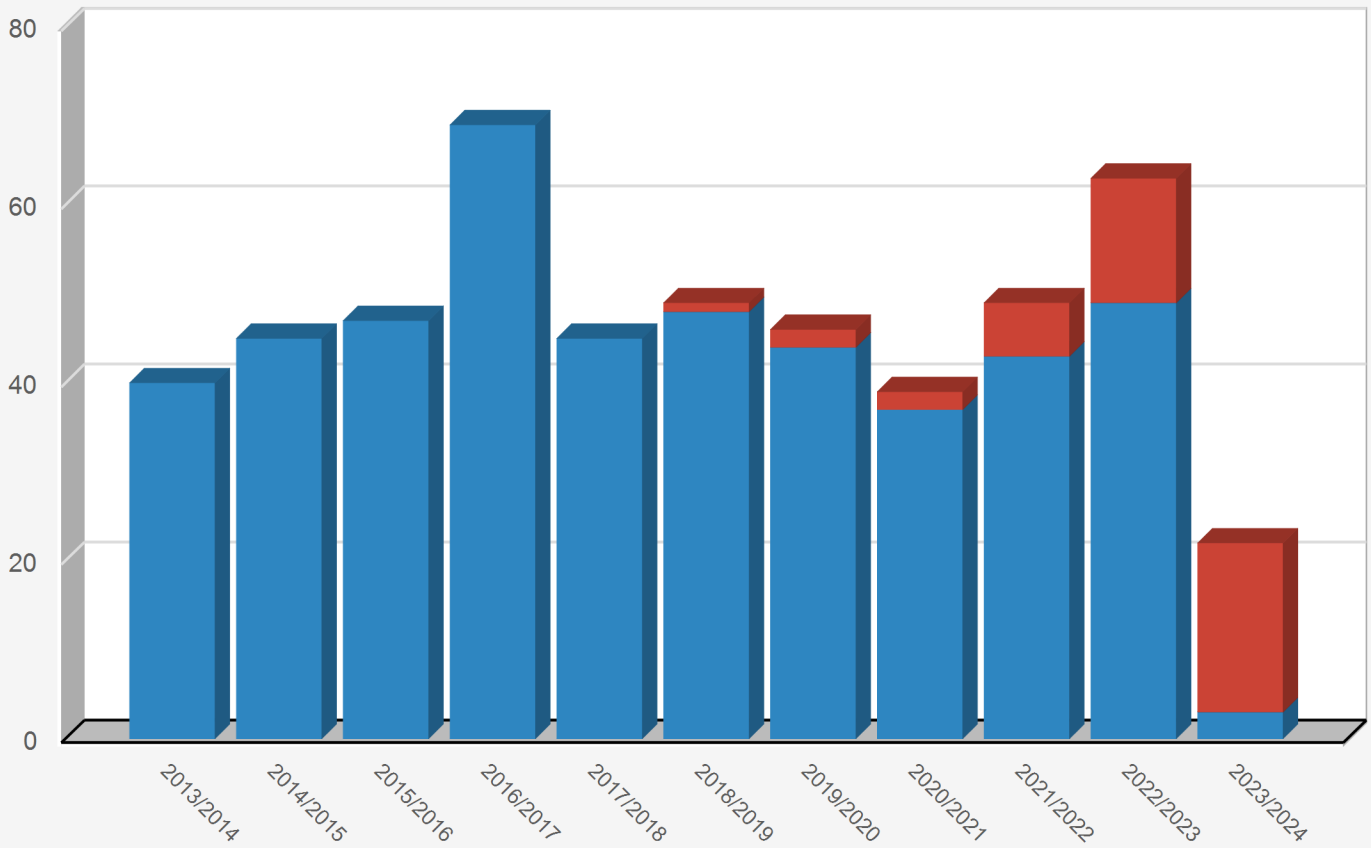
**Small Cities Organized Risk Effort
All Members by Occurrence
Loss Dates from 07/01/2013 to 12/31/2023
Valued as of 12/31/2023
iMetrics Report**



Claims Inventory

Valued as of 12/31/2023

■ Total Open Claims ■ Total Closed Claims

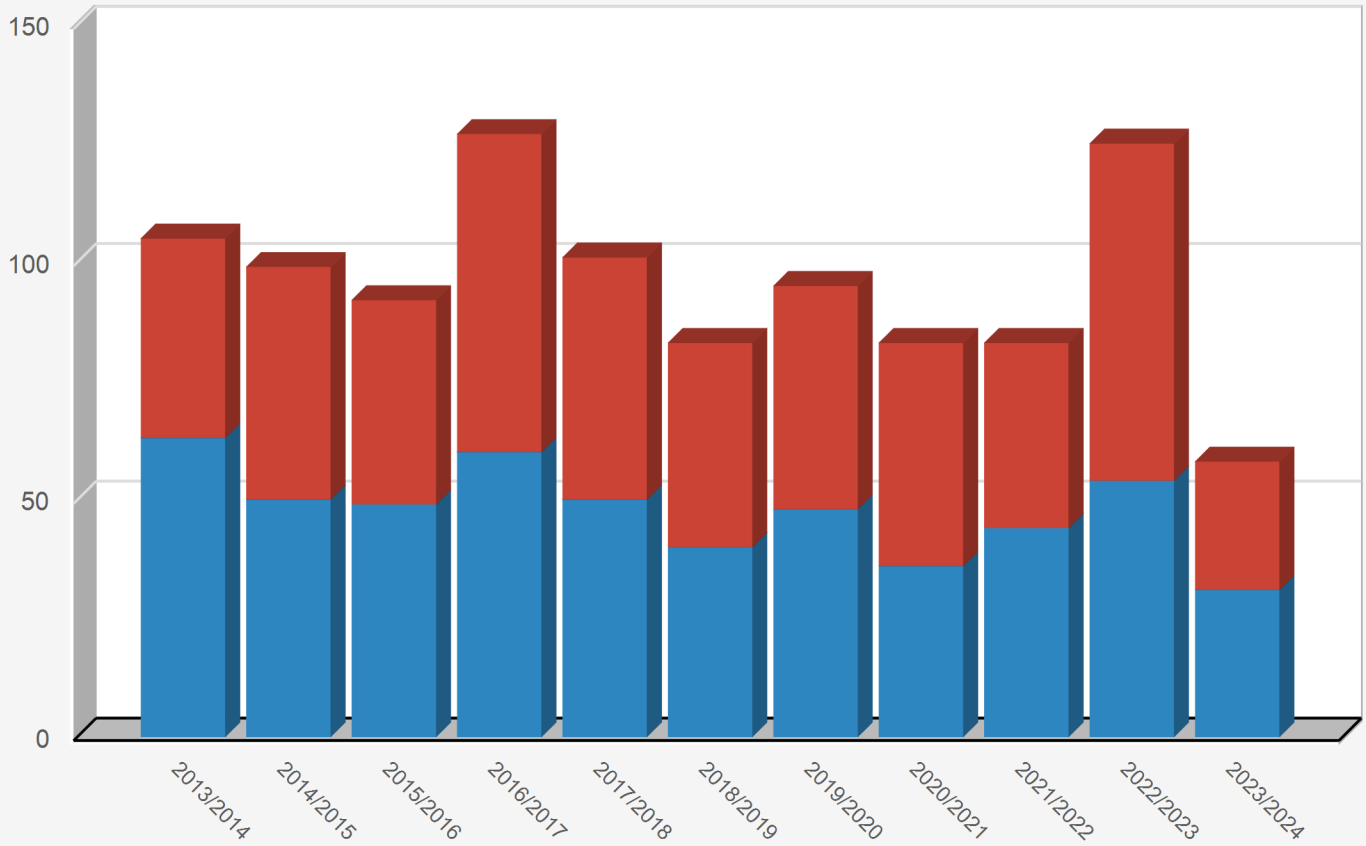


Fiscal Year	Open Litigated Claims	Open Non-Litigated Claims	Total Open Claims	Total Closed Claims	Total Claims
2013/2014	0	0	0	40	40
2014/2015	0	0	0	45	45
2015/2016	0	0	0	47	47
2016/2017	0	0	0	69	69
2017/2018	0	0	0	45	45
2018/2019	1	0	1	48	49
2019/2020	2	0	2	44	46
2020/2021	2	0	2	37	39
2021/2022	3	3	6	43	49
2022/2023	6	8	14	49	63
2023/2024	0	19	19	3	22
Total	14	30	44	470	514

Claims Closures

Valued as of 12/31/2023

Claims Opened Claims Closed

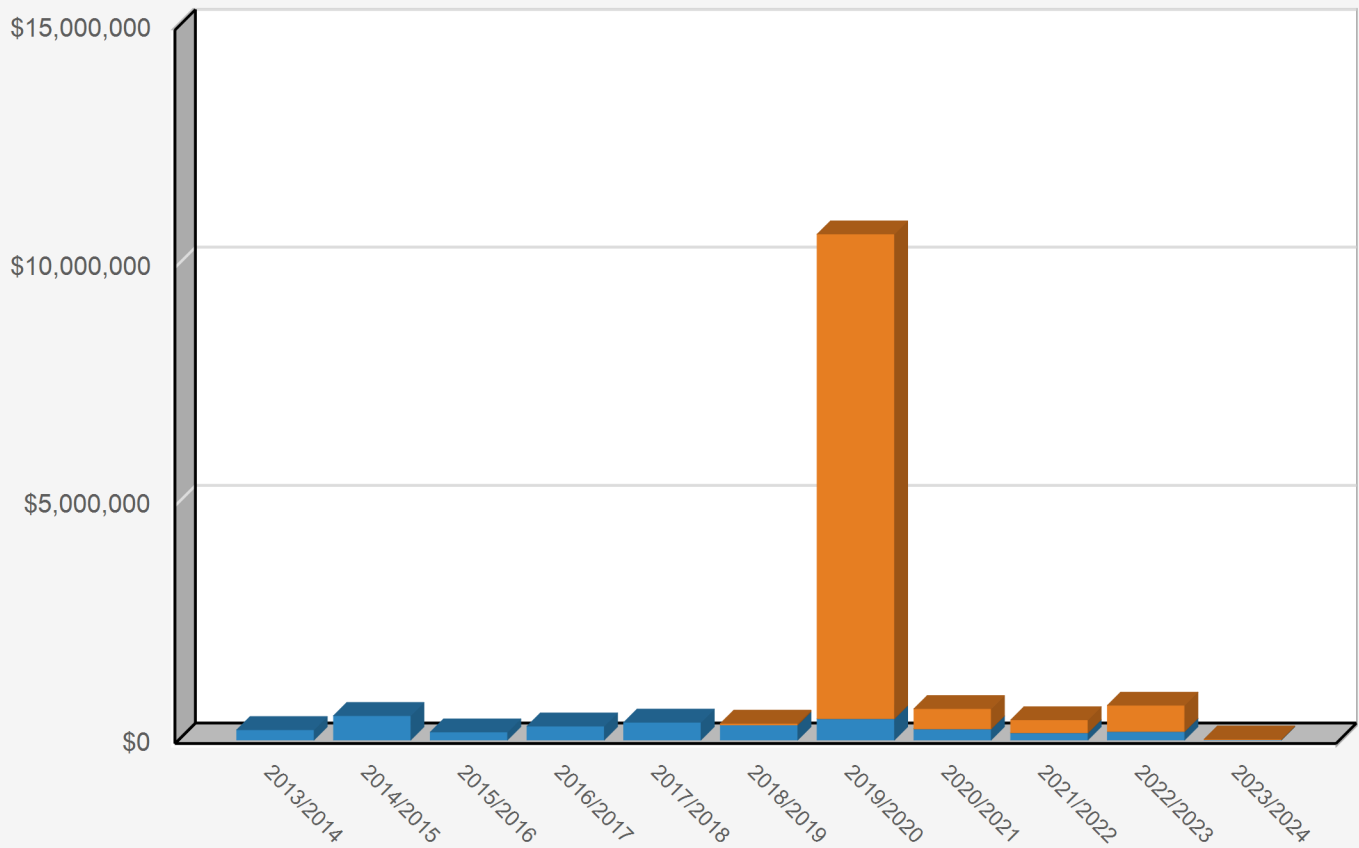


Fiscal Year	Claims Opened During Fiscal Year (Regardless of DOL)	Claims Closed During Fiscal Year (Regardless of DOL)	Closing Ratio
2013/2014	42	63	150.00%
2014/2015	49	50	102.04%
2015/2016	43	49	113.95%
2016/2017	67	60	89.55%
2017/2018	51	50	98.04%
2018/2019	43	40	93.02%
2019/2020	47	48	102.13%
2020/2021	47	36	76.60%
2021/2022	39	44	112.82%
2022/2023	71	54	76.06%
2023/2024	27	31	114.81%
Total	526	525	99.81%

CLAIM FINANCIALS - Fiscal Year Historical Summary

Valued as of 12/31/2023

■ Total Paid ■ Total Outstanding

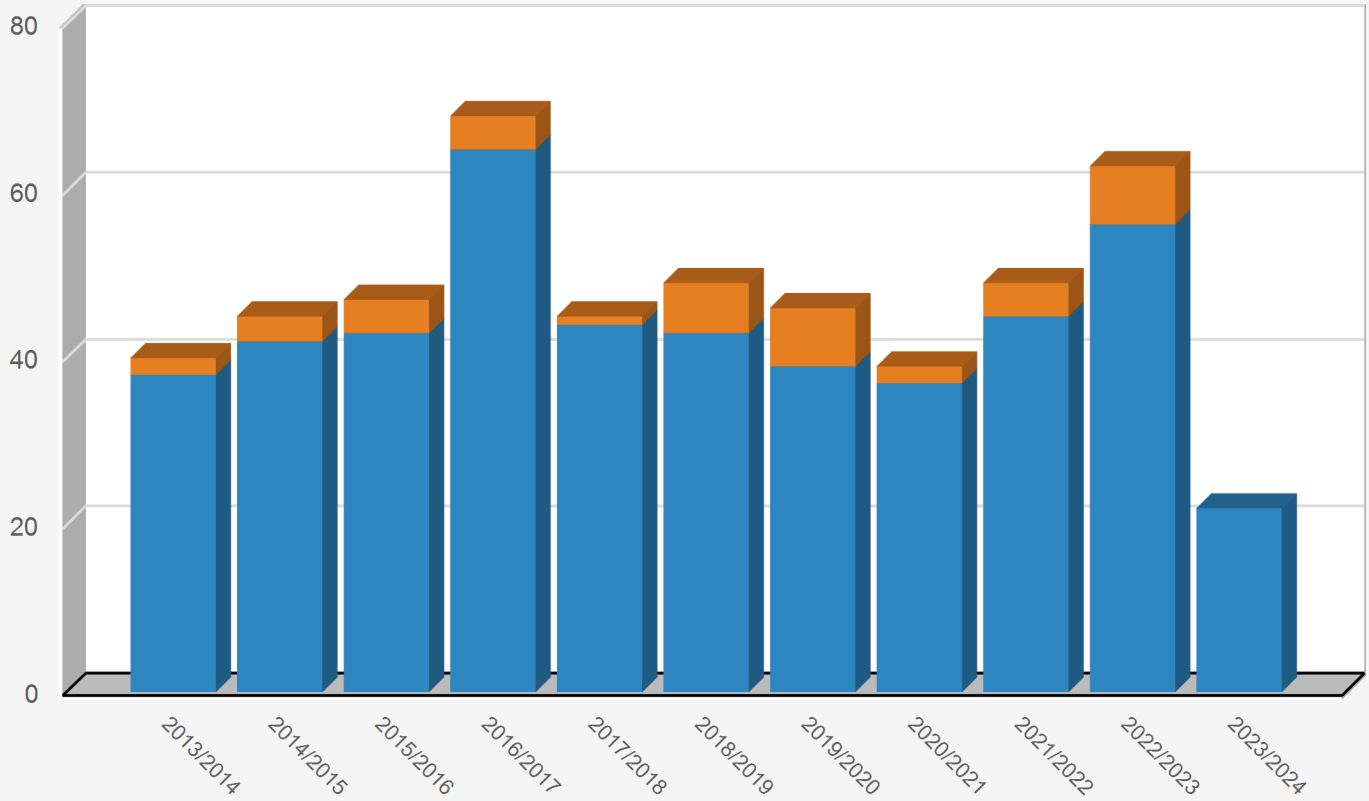


Fiscal Year	Total Paid	Total Reserves	Total Incurred
2013/2014	\$216,939	\$0	\$216,939
2014/2015	\$512,710	\$0	\$512,710
2015/2016	\$166,672	\$0	\$166,672
2016/2017	\$291,720	\$0	\$291,720
2017/2018	\$372,303	\$0	\$372,303
2018/2019	\$317,661	\$33,260	\$350,921
2019/2020	\$448,771	\$10,182,930	\$10,631,701
2020/2021	\$233,454	\$425,016	\$658,470
2021/2022	\$150,348	\$272,835	\$423,184
2022/2023	\$178,624	\$552,102	\$730,727
2023/2024	\$5,487	\$12,602	\$18,089
Total	\$2,894,691	\$11,478,744	\$14,373,435

CLAIM COUNT - Litigated versus Non-Litigated Fiscal Year Historical Summary (Open / Closed)

Valued as of 12/31/2023

■ Litigated Claims ■ Non-Litigated Claims

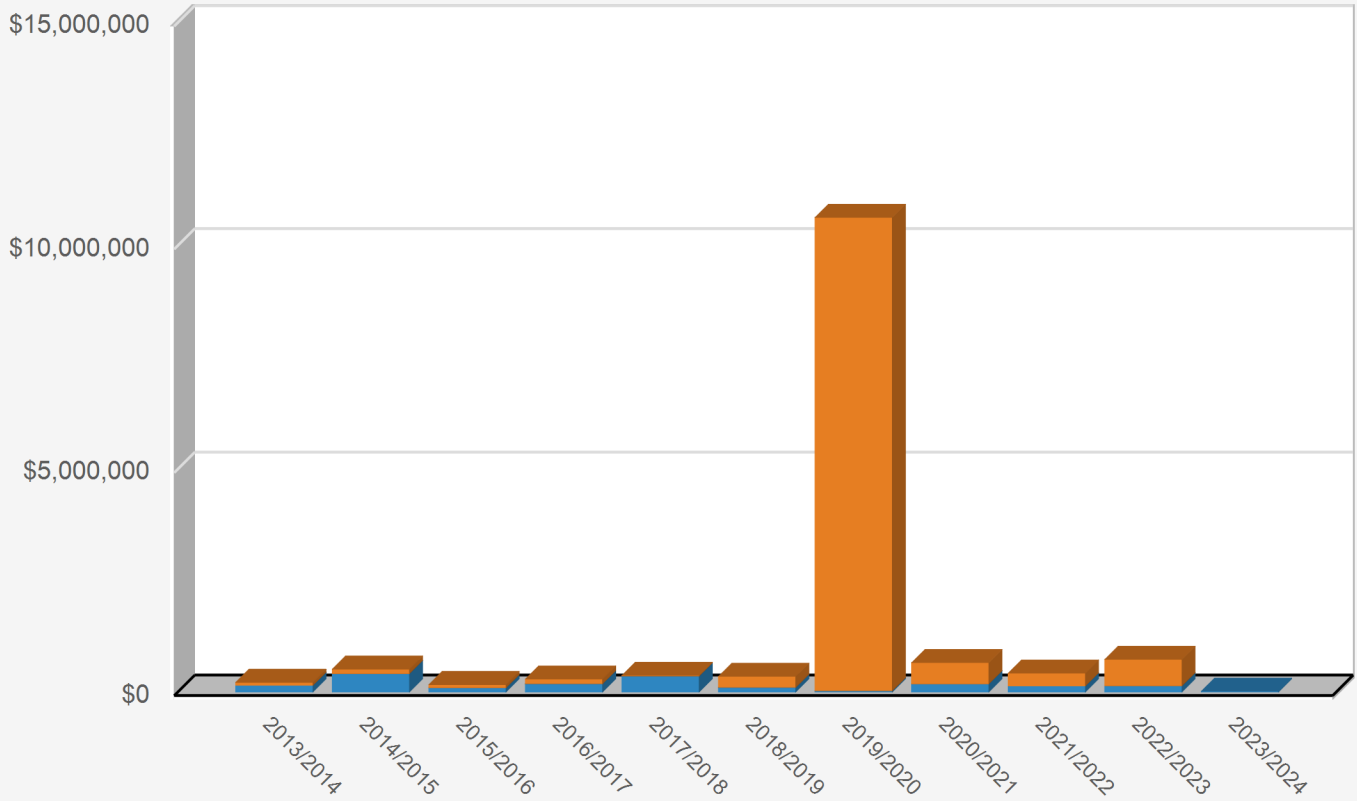


Fiscal Year	Non-Litigated Claims	% of Non-Litigated Claims	Litigated Claims	% of Litigated Claims	Total Claims	Litigation Ratio
2013/2014	38	95.00%	2	5.00%	40	5.00%
2014/2015	42	93.33%	3	6.67%	45	6.67%
2015/2016	43	91.49%	4	8.51%	47	8.51%
2016/2017	65	94.20%	4	5.80%	69	5.80%
2017/2018	44	97.78%	1	2.22%	45	2.22%
2018/2019	43	87.76%	6	12.24%	49	12.24%
2019/2020	39	84.78%	7	15.22%	46	15.22%
2020/2021	37	94.87%	2	5.13%	39	5.13%
2021/2022	45	91.84%	4	8.16%	49	8.16%
2022/2023	56	88.89%	7	11.11%	63	11.11%
2023/2024	22	100.00%	0	0.00%	22	0.00%
Total	474	92.22%	40	7.78%	514	7.78%

CLAIM FINANCIALS - Litigated versus Non-Litigated Fiscal Year Historical Summary (Open / Closed)

Valued as of 12/31/2023

■ Litigated Incurred
 ■ Non-Litigated Incurred



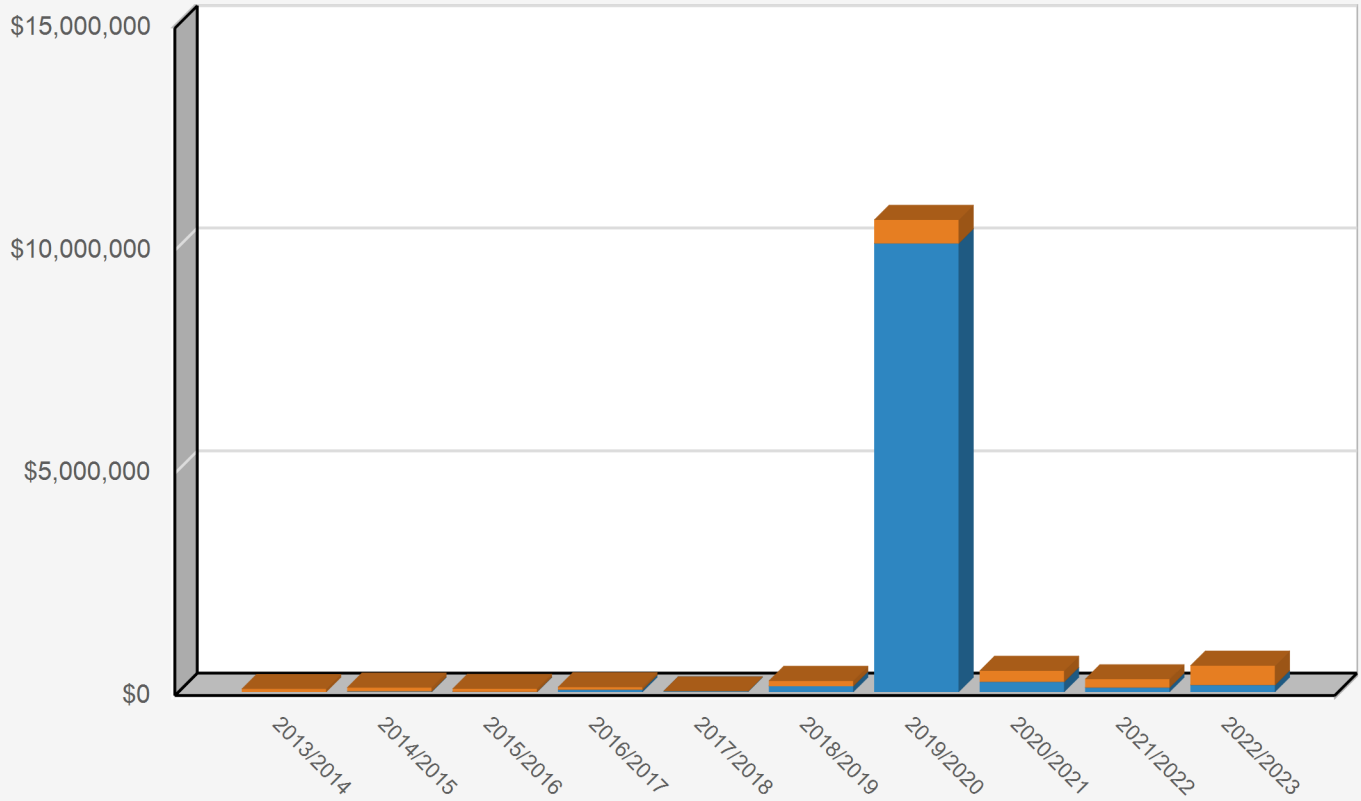
Fiscal Year	Non-Litigated Incurred	Litigated Incurred	Total Incurred	Litigation Incurred %
2013/2014	\$149,665	\$67,274	\$216,939	31.01%
2014/2015	\$414,087	\$98,624	\$512,710	19.24%
2015/2016	\$96,102	\$70,570	\$166,672	42.34%
2016/2017	\$185,598	\$106,121	\$291,720	36.38%
2017/2018	\$358,932	\$13,371	\$372,303	3.59%
2018/2019	\$102,622	\$248,299	\$350,921	70.76%
2019/2020	\$27,976	\$10,603,725	\$10,631,701	99.74%
2020/2021	\$183,470	\$475,000	\$658,470	72.14%
2021/2022	\$136,839	\$286,344	\$423,184	67.66%
2022/2023	\$139,516	\$591,211	\$730,727	80.91%
2023/2024	\$18,089	\$0	\$18,089	0.00%
Total	\$1,812,896	\$12,560,539	\$14,373,435	87.39%

CLAIM FINANCIALS - Litigation Only Claim Costs

Fiscal Year Historical Summary (Open / Closed)

Valued as of 12/31/2023

Indemnity Incurred Defense and Expense Incurred



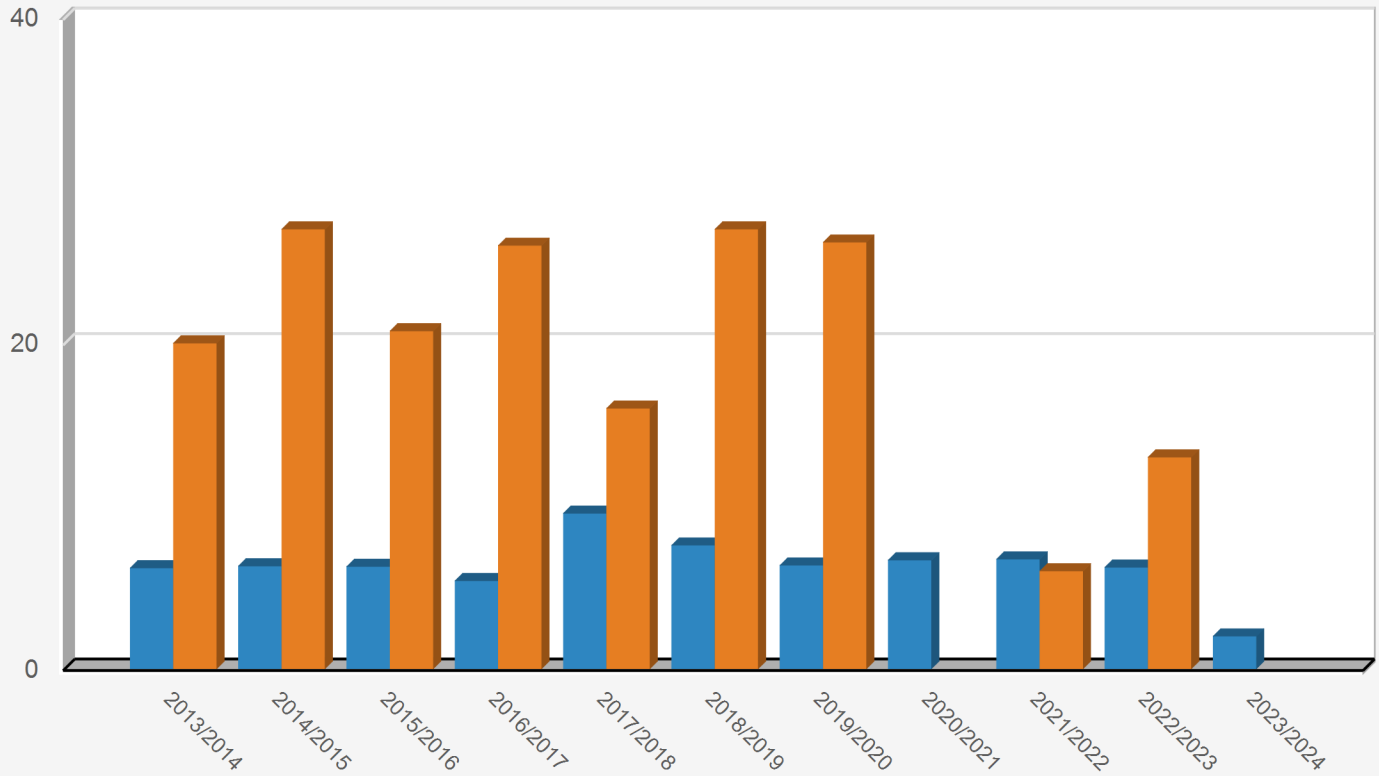
Fiscal Year	Indemnity Incurred	Defense and Expense Incurred	Total Incurred	Defense Incurred %
2013/2014	\$0	\$67,274	\$67,274	100.00%
2014/2015	\$10,000	\$88,624	\$98,624	89.86%
2015/2016	\$4,500	\$66,070	\$70,570	93.62%
2016/2017	\$50,000	\$56,121	\$106,121	52.88%
2017/2018	\$12,515	\$856	\$13,371	6.40%
2018/2019	\$130,500	\$117,799	\$248,299	47.44%
2019/2020	\$10,075,001	\$528,724	\$10,603,725	4.99%
2020/2021	\$225,000	\$250,000	\$475,000	52.63%
2021/2022	\$97,000	\$189,344	\$286,344	66.12%
2022/2023	\$153,324	\$437,887	\$591,211	74.07%
Total	\$10,757,841	\$1,802,698	\$12,560,539	14.35%

AVERAGE CLAIM LIFESPAN (IN MONTHS) - Fiscal Year Historical Summary

Closed Claims (Length of time between Entry Date and Closed Date)

Valued as of 12/31/2023

Non-Lit Average Lit Average

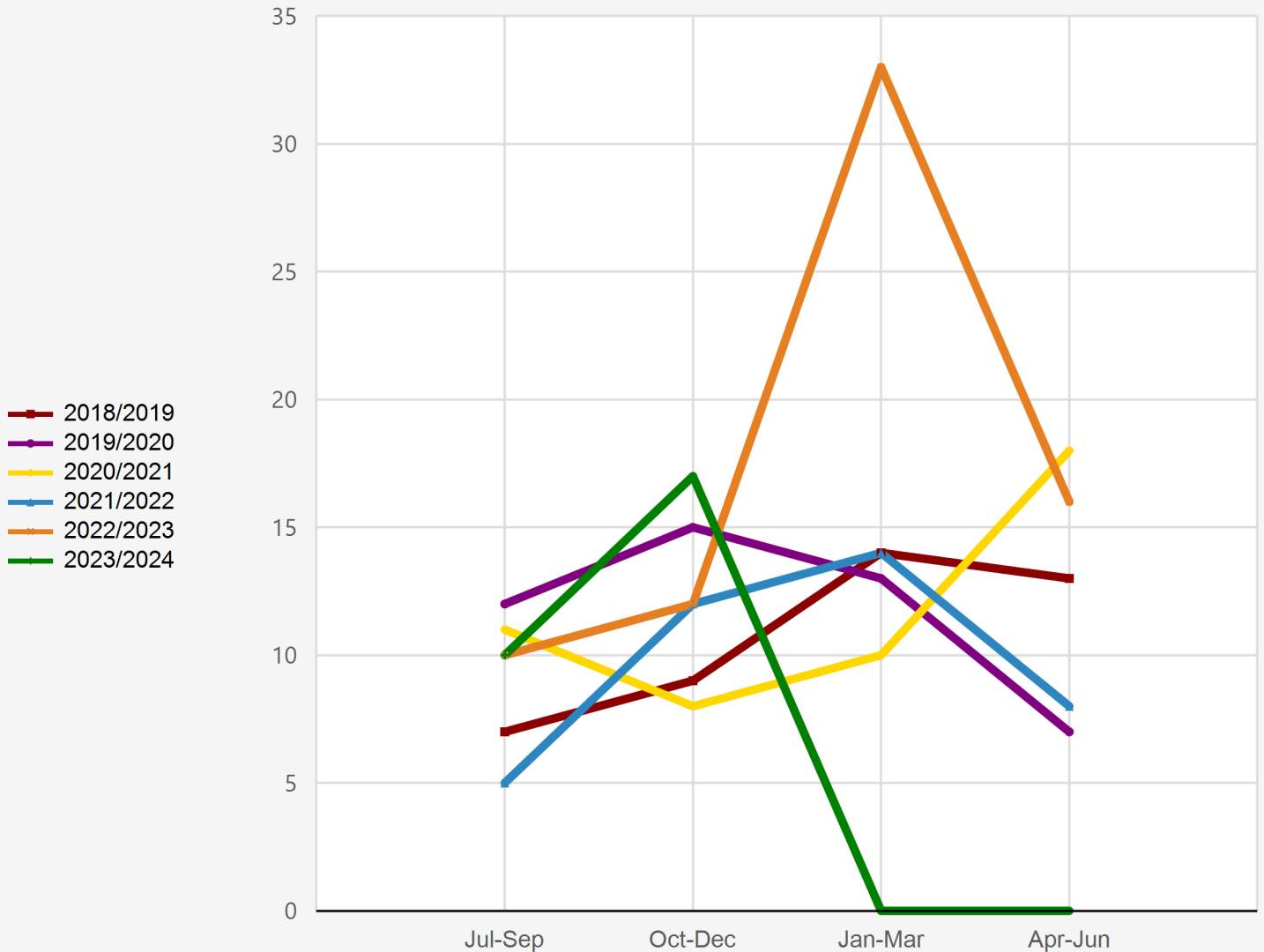


Fiscal Year	Non-Lit Claims Count	Total Non-Lit claims Lifespan Avg. Months to close	Lit Claims Count	Total Lit claims Lifespan Avg. Months to close
2013/2014	38	6.2	2	20.0
2014/2015	42	6.3	3	27.0
2015/2016	43	6.3	4	20.8
2016/2017	62	5.4	4	26.0
2017/2018	44	9.5	1	16.0
2018/2019	43	7.6	5	27.0
2019/2020	37	6.4	5	26.2
2020/2021	37	6.7	0	0.0
2021/2022	41	6.7	1	6.0
2022/2023	43	6.2	1	13.0
2023/2024	3	2.0	0	0.0
Total	433	6.7	26	23.4

CLAIM COUNT - New Occurrences Received by George Hills per Quarter

Claims opened during the FY quarter regardless of loss date
(Shown as Entry Fiscal Year on iMetrics loss run)

Valued as of 12/31/2023

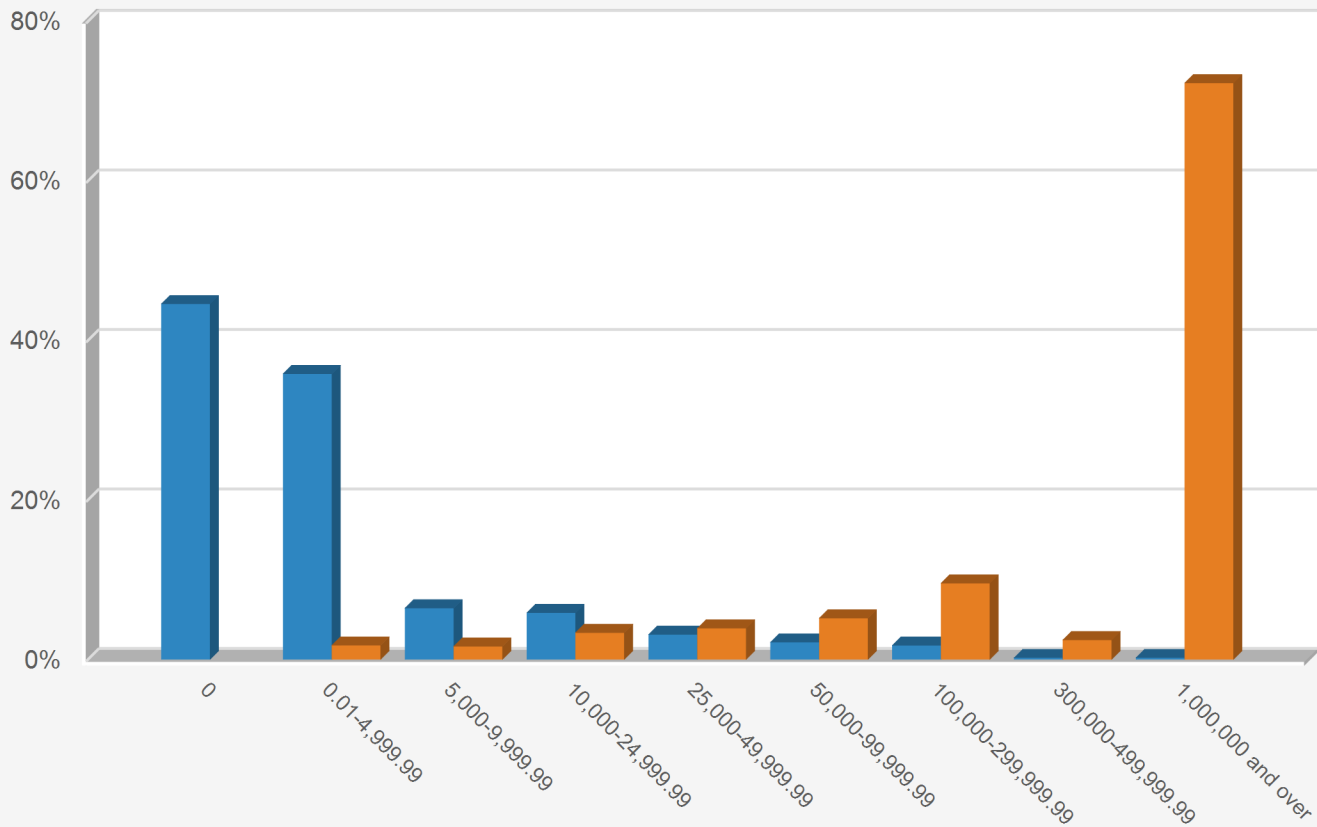


Fiscal Year	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
2018/2019	7	9	14	13
2019/2020	12	15	13	7
2020/2021	11	8	10	18
2021/2022	5	12	14	8
2022/2023	10	12	33	16
2023/2024	10	17	0	0
Total	55	73	84	62

CLAIM COUNT AND FINANCIALS - Historical Claim Stratification

Valued as of 12/31/2023

■ % of Claims ■ % of Incurred

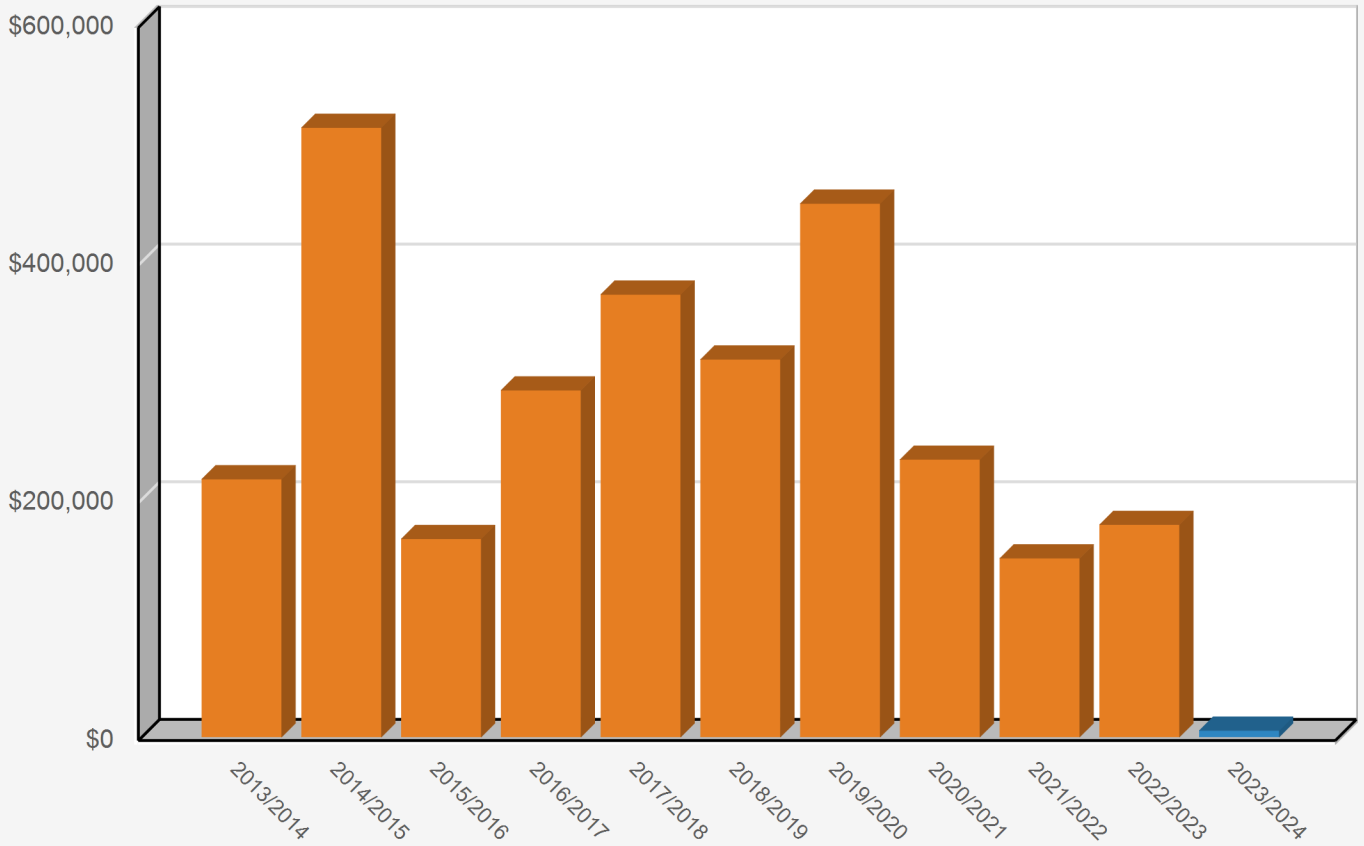


Financial Stratification	# of Claims	\$ Incurred	% of Claims	% of Incurred
\$0	229	\$0	44.55%	0.00%
\$0.01 - \$4,999.99	184	\$253,039	35.80%	1.76%
\$5,000 - \$9,999.99	33	\$233,280	6.42%	1.62%
\$10,000 - \$24,999.99	30	\$480,534	5.84%	3.34%
\$25,000 - \$49,999.99	16	\$559,429	3.11%	3.89%
\$50,000 - \$99,999.99	11	\$741,278	2.14%	5.16%
\$100,000 - \$299,999.99	9	\$1,371,873	1.75%	9.54%
\$300,000 - \$499,999.99	1	\$350,000	0.19%	2.44%
\$500,000 - \$999,999.99	0	\$0	0.00%	0.00%
\$1,000,000 and over	1	\$10,384,001	0.19%	72.24%
Total	514	\$14,373,435	100.00%	100.00%

SIR and Excess - PAID

Valued as of 12/31/2023

■ Total Member Paid
 ■ Total Pool Paid
 ■ Total Excess Paid

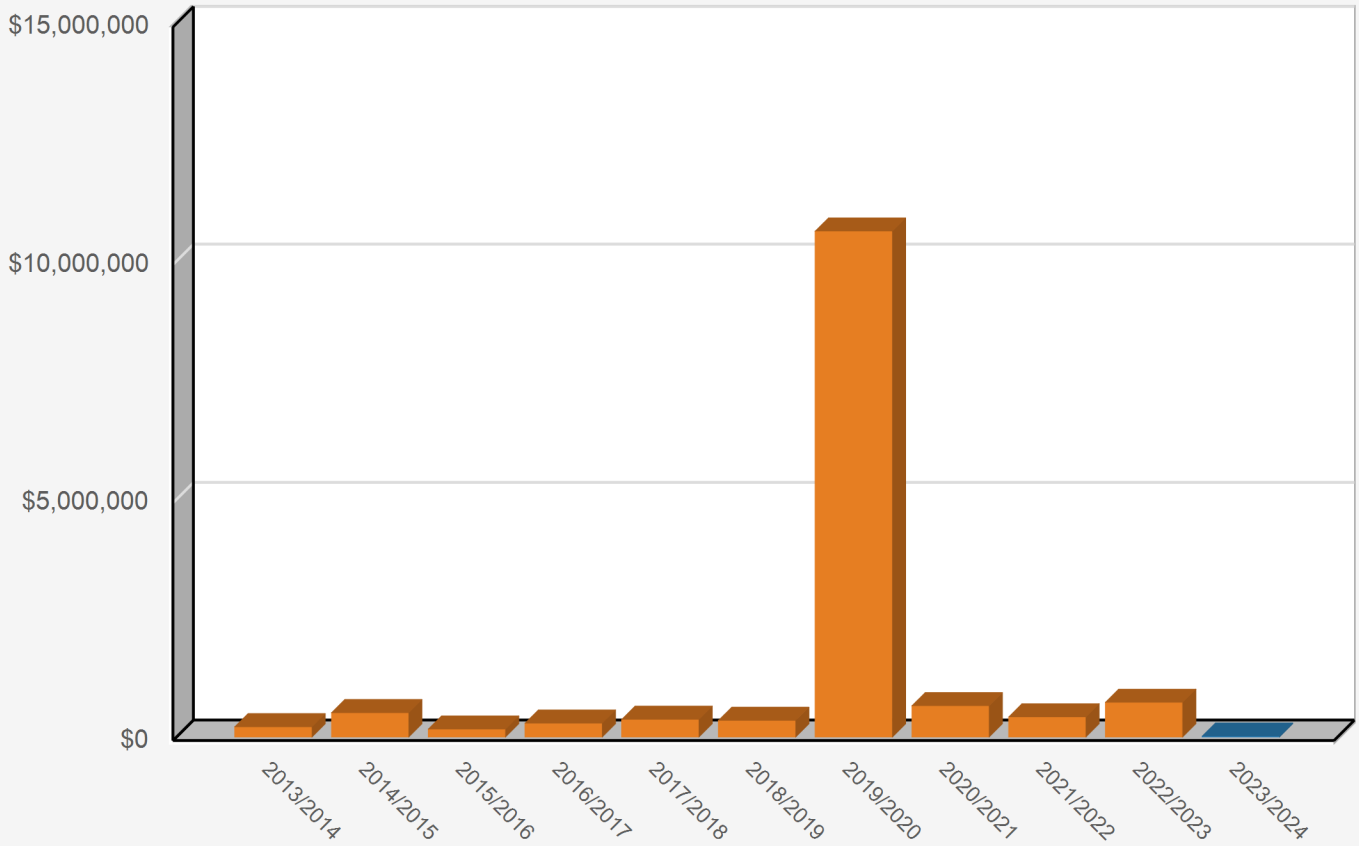


Fiscal Year	Total Member Paid	Member # of Claims	Total Pool Paid	Pool # of Claims	Total Excess Paid	Excess # of Claims	Grand Total Paid	Grand Total # of Claims
2013/2014	\$0	14	\$216,939	26	\$0	0	\$216,939	40
2014/2015	\$0	20	\$512,710	25	\$0	0	\$512,710	45
2015/2016	\$0	12	\$166,672	35	\$0	0	\$166,672	47
2016/2017	\$0	38	\$291,720	31	\$0	0	\$291,720	69
2017/2018	\$0	20	\$372,303	25	\$0	0	\$372,303	45
2018/2019	\$0	19	\$317,661	30	\$0	0	\$317,661	49
2019/2020	\$0	30	\$448,771	16	\$0	0	\$448,771	46
2020/2021	\$0	14	\$233,454	25	\$0	0	\$233,454	39
2021/2022	\$0	25	\$150,348	24	\$0	0	\$150,348	49
2022/2023	\$0	32	\$178,624	31	\$0	0	\$178,624	63
2023/2024	\$5,487	22	\$0	0	\$0	0	\$5,487	22
Total	\$5,487	246	\$2,889,203	268	\$0	0	\$2,894,691	514

SIR and Excess - INCURRED

Valued as of 12/31/2023

■ Total Member Incurred
 ■ Total Pool Incurred
 ■ Total Excess Incurred

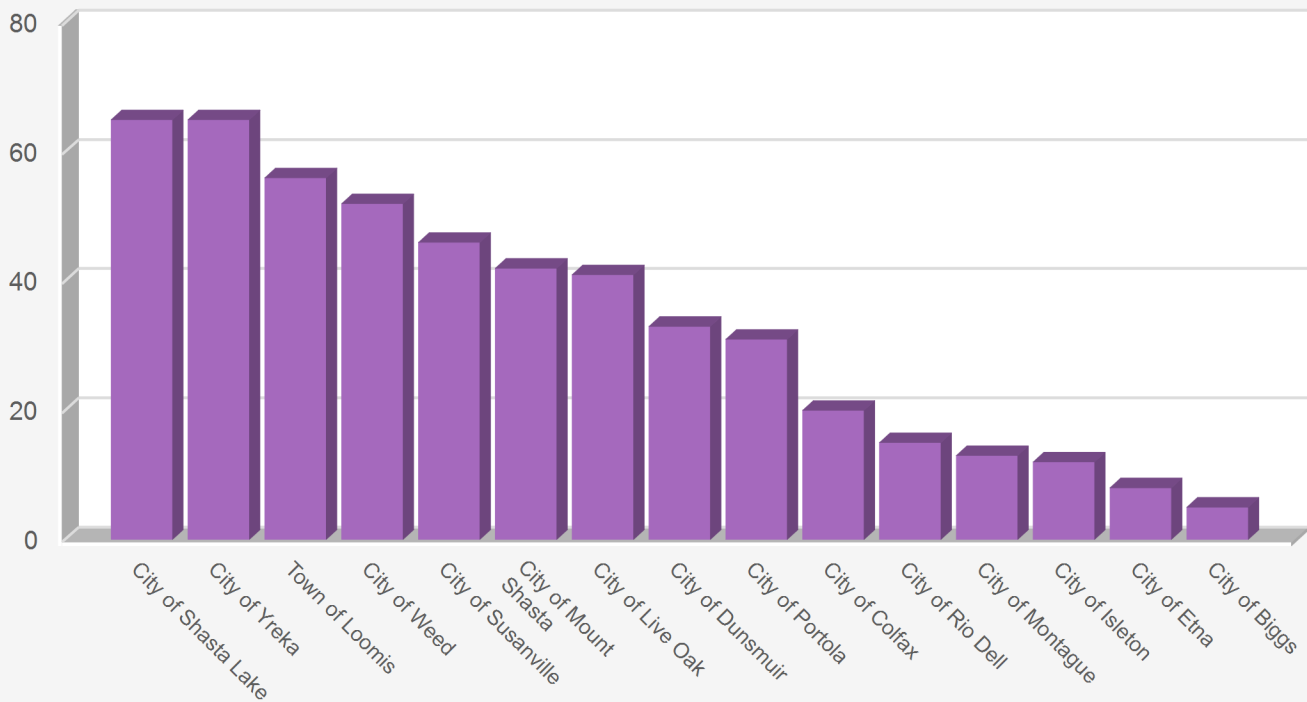


Fiscal Year	Total Member Incurred	Member # of Claims	Total Pool Incurred	Pool # of Claims	Total Excess Incurred	Excess # of Claims	Grand Total Incurred	Grand Total # of Claims
2013/2014	\$0	14	\$216,939	26	\$0	0	\$216,939	40
2014/2015	\$0	20	\$512,710	25	\$0	0	\$512,710	45
2015/2016	\$0	12	\$166,672	35	\$0	0	\$166,672	47
2016/2017	\$0	38	\$291,720	31	\$0	0	\$291,720	69
2017/2018	\$0	20	\$372,303	25	\$0	0	\$372,303	45
2018/2019	\$0	19	\$350,921	30	\$0	0	\$350,921	49
2019/2020	\$0	30	\$10,631,701	16	\$0	0	\$10,631,701	46
2020/2021	\$0	14	\$658,470	25	\$0	0	\$658,470	39
2021/2022	\$0	23	\$423,184	26	\$0	0	\$423,184	49
2022/2023	\$0	27	\$730,727	36	\$0	0	\$730,727	63
2023/2024	\$18,089	22	\$0	0	\$0	0	\$18,089	22
Total	\$18,089	239	\$14,355,346	275	\$0	0	\$14,373,435	514

CLAIM COUNT - Member Historical Summary (Loss Dates from 7/1/2013 to 12/31/2023)

Valued as of 12/31/2023

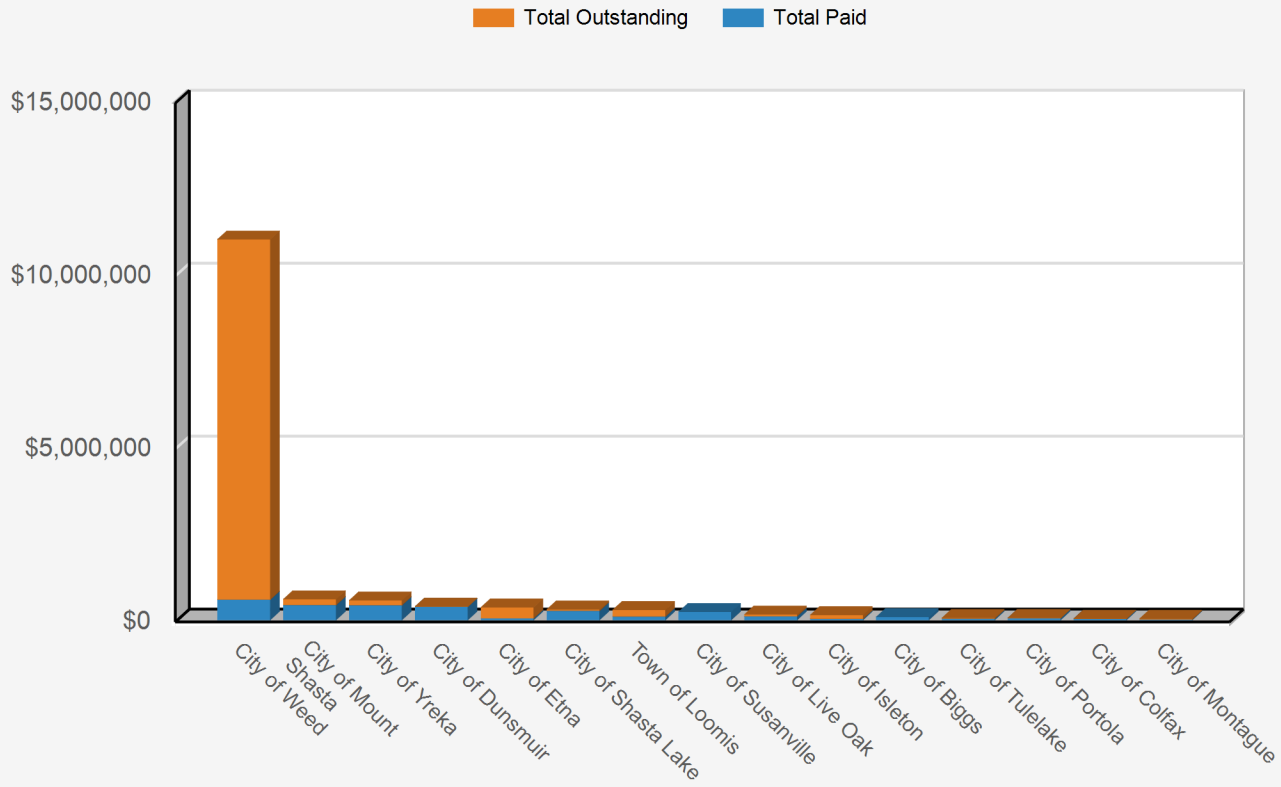
■ # of Claims



Member	# of Claims	% of Claims
City of Shasta Lake	65	12.65%
City of Yreka	65	12.65%
Town of Loomis	56	10.89%
City of Weed	52	10.12%
City of Susanville	46	8.95%
City of Mount Shasta	42	8.17%
City of Live Oak	41	7.98%
City of Dunsmuir	33	6.42%
City of Portola	31	6.03%
City of Colfax	20	3.89%
City of Rio Dell	15	2.92%
City of Montague	13	2.53%
City of Isleton	12	2.33%
City of Etna	8	1.56%
City of Biggs	5	0.97%
All Other Members	10	1.95%
Total	514	100.00%

CLAIM FINANCIALS - Member Historical Summary (Loss Dates from 7/1/2013 to 12/31/2023)

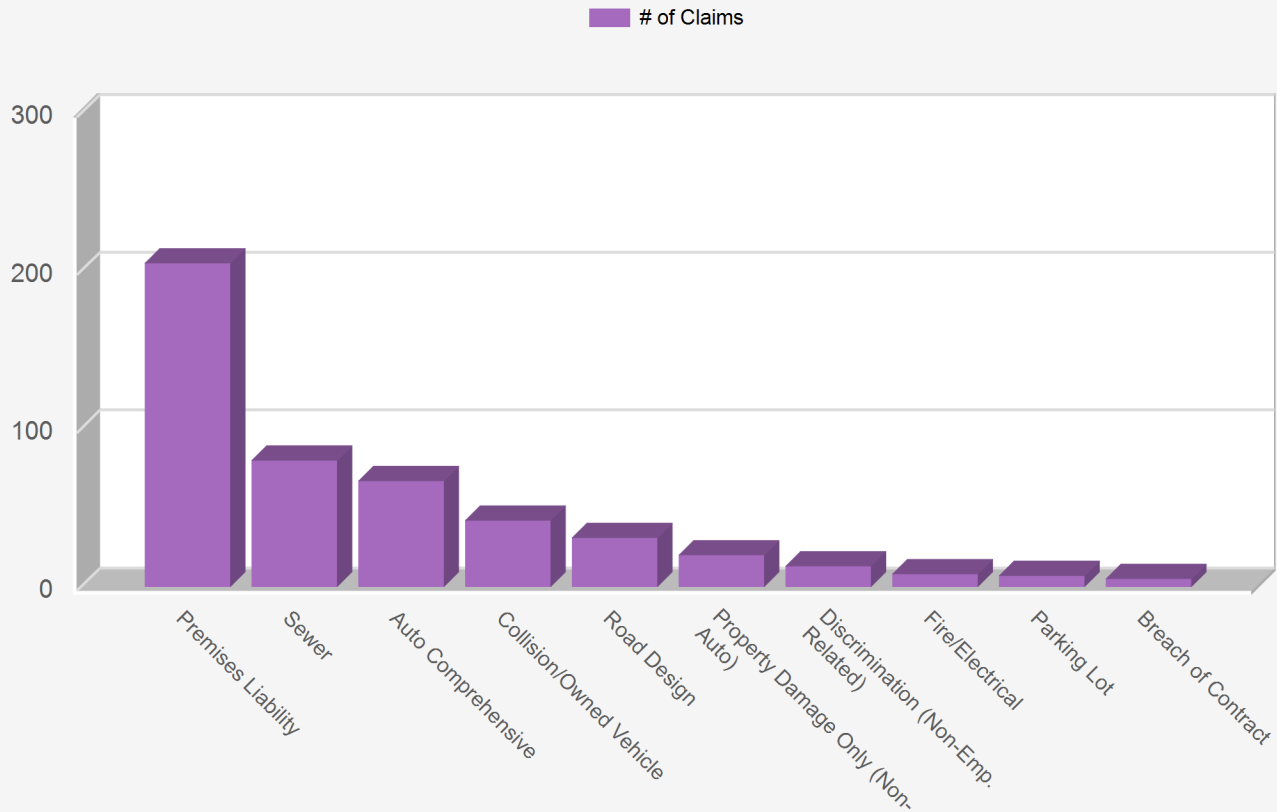
Valued as of 12/31/2023



Member	Total Paid	Total Reserves	Total Incurred
City of Weed	\$588,811	\$10,416,451	\$11,005,262
City of Mount Shasta	\$431,105	\$168,072	\$599,177
City of Yreka	\$426,275	\$139,376	\$565,652
City of Dunsmuir	\$386,040	\$2,500	\$388,540
City of Etna	\$48,836	\$316,208	\$365,044
City of Shasta Lake	\$265,288	\$39,891	\$305,180
Town of Loomis	\$100,421	\$189,854	\$290,275
City of Susanville	\$231,869	\$0	\$231,869
City of Live Oak	\$108,610	\$50,000	\$158,610
City of Isleton	\$32,733	\$110,108	\$142,841
City of Biggs	\$84,515	\$0	\$84,515
City of Tulelake	\$38,436	\$21,441	\$59,877
City of Portola	\$54,464	\$5,000	\$59,464
City of Colfax	\$36,113	\$478	\$36,590
City of Montague	\$17,007	\$19,365	\$36,372
All Other Members	\$44,168	\$0	\$44,168
Total	\$2,894,691	\$11,478,744	\$14,373,435

CLAIM COUNT - Historical Cause by Group Top 10 (Loss Dates from 7/1/2013 to 12/31/2023)

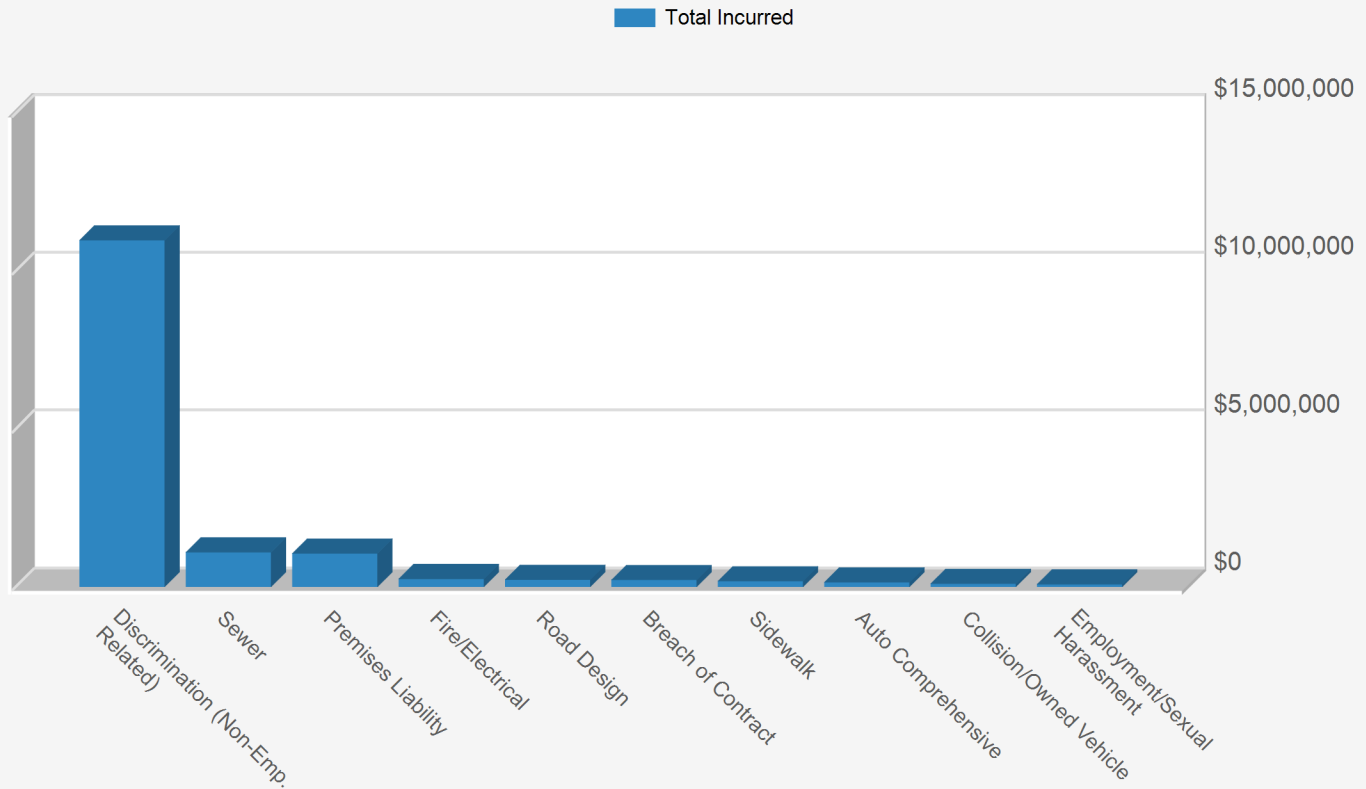
Valued as of 12/31/2023



Cause Group	# of Claims	% of Claims
Premises Liability	205	39.88%
Sewer	80	15.56%
Auto Comprehensive	67	13.04%
Collision/Owned Vehicle	42	8.17%
Road Design	31	6.03%
Property Damage Only (Non-Auto)	20	3.89%
Discrimination (Non-Emp. Related)	13	2.53%
Fire/Electrical	8	1.56%
Parking Lot	7	1.36%
Breach of Contract	5	0.97%
All Other Cause of Loss Groupings	36	7.00%
Total	514	100.00%

CLAIM FINANCIALS - Historical Cause by Group Top 10 (Loss Dates from 7/1/2013 to 12/31/2023)

Valued as of 12/31/2023



Cause Group	\$ Incurred	% Incurred
Discrimination (Non-Emp. Related)	\$10,974,101	76.35%
Sewer	\$1,089,274	7.58%
Premises Liability	\$1,052,802	7.32%
Fire/Electrical	\$246,793	1.72%
Road Design	\$220,156	1.53%
Breach of Contract	\$214,509	1.49%
Sidewalk	\$175,030	1.22%
Auto Comprehensive	\$137,610	0.96%
Collision/Owned Vehicle	\$94,104	0.65%
Employment/Sexual Harassment	\$75,000	0.52%
All Other Cause of Loss Groupings	\$94,056	0.65%
Total	\$14,373,435	100.00%

Loss Run GHC Valued as of 12/31/2023

Fiscal Year	Department	Division	Loss Date	Date Reported to Insured	Date Closed	Incident Description	Cause Of Loss	Litigated	Indemnity Paid	Expense Paid	Legal Paid	Total Paid
2019/2020	Live Oak, City of	Police	3/9/2020	5/12/2021	3/24/2023	Officers allegedly without warrant or probable cause, entered the claimant's home. Officers kicked down the door and tackled the plaintiff	PI: Discrimination (Non-Employment Related)	Yes	\$75,000.00	\$7.75	\$0.00	\$75,007.75
2022/2023	Shasta Lake, City of	Sewer	3/13/2023	3/13/2023	9/13/2023	Sewer Backed up into the residence through the shower and toilet. which has traveled to other parts of the house.	BI & PD: Premises Liability - Sewer Blockage	No	\$41,521.39	\$0.00	\$0.00	\$41,521.39
2017/2018	Mount Shasta, City of		12/5/2017	5/12/2018	5/17/2023	Claimant tripped and fell on uneven section of sidewalk.	BI & PD: Premises Liability - Building-Slip and Fall	No	\$0.00	\$23.25	\$30,151.38	\$30,174.63
2022/2023	Dunsmuir, City of	Sewer	2/20/2023	2/20/2023	6/29/2023	Sewer main stoppage resulted due to a plug of grease and toilet paper. Public Works used their jetter and unplugged the stoppage. The water and materials came through the pipe very fast and could not be stopped as it flowed into the residence located at 4225 Siskiyou. The backflow ordinance has not been adopted in this City.	BI & PD: Premises Liability - Sewer Blockage	No	\$28,700.05	\$0.00	\$0.00	\$28,700.05
2021/2022	Shasta Lake, City of		8/7/2021	8/7/2021	5/31/2023	Plaintiff was involved in a motor vehicle accident at Virginia Avenue and Pine Grove Avenue in Shasta Lake. Plaintiff alleges that the trees being overgrown obstructed signage and the paint striping, and the word stop was faded and could not be seen leading to this loss.	BI & PD: Improper Road Design - Signage	Yes	\$0.00	\$11.30	\$8,321.56	\$8,332.86
2022/2023	Portola, City of	Public Works	3/2/2023	3/2/2023	4/19/2023	Claimant vehicle was hit by a snow plow.	AL: Collision - Other Moving Collision	No	\$7,749.22	\$130.00	\$0.00	\$7,879.22
2022/2023	Colfax, City of	Public Works	3/1/2023	3/1/2023	3/16/2023	City snow plow came down North Star Ave took a left towards 17 plowing snow. Driver put truck into reverse to go back up North Star rolled over some snow and ice began to slide down and passenger side rear bumper made contact with parked vehicle on Oak Street	BI & PD: Premises Liability - Building-Parking Area	No	\$7,214.07	\$65.00	\$0.00	\$7,279.07
2022/2023	Dunsmuir, City of		11/8/2022	7/5/2023	9/8/2023	Dangerous Condition-tree branch	BI & PD: Premises Liability - Tree Branch	No	\$6,788.38	\$0.00	\$0.00	\$6,788.38
2022/2023	Shasta Lake, City of	Sewer	3/13/2023	3/13/2023	4/26/2023	Sewer Backed up into the residence through the shower and toilet. which has traveled to other parts of the house.	BI & PD: Premises Liability - Sewer Blockage	No	\$6,000.00	\$0.00	\$0.00	\$6,000.00
2022/2023	Portola, City of	Public Works	3/2/2023	3/2/2023	5/9/2023	Claimant vehicle was hit by a snow plow.	AL: Collision - Other Moving Collision	No	\$5,844.90	\$65.00	\$0.00	\$5,909.90
2019/2020	Shasta Lake, City of	Streets	1/30/2020	3/17/2020	5/25/2023	Plaintiff was riding his bicycle when he hit a pothole causing him to fall. Plaintiff's front rim and tire were damaged, and he suffered a fractured shoulder, four ribs, and clavicle.	BI & PD: Improper Road Design Or Dangerous Cond	Yes	\$0.00	\$15.50	\$5,421.82	\$5,437.32
2022/2023	Rio Dell, City of		1/2/2023	2/28/2023	5/16/2023	IVD was at intersection to shut off water due to multiple leaks from the earthquake, Had yellow emergency lights on when pulled through intersection. Put vehicle in reverse to park along Columbus Street. Did not see OV coming through intersection in time stop before colliding.	AL: Collision - Unsafe Backing	No	\$4,776.39	\$0.00	\$0.00	\$4,776.39
2022/2023	Susanville, City of	Streets	2/28/2023	3/17/2023	5/24/2023	Claimant alleges their vehicle was damaged by snow plow. Damage to rear. Loss reported to Susanville PD	BI & PD: Premises Liability - Building-Parking Area	No	\$4,189.28	\$130.00	\$0.00	\$4,319.28
2022/2023	Portola, City of	Public Works	2/23/2023	3/16/2023	4/21/2023	Snow plow damaged claimant's vehicle while plowing city streets.	AL: Collision - Other Moving Collision	No	\$3,956.53	\$65.00	\$0.00	\$4,021.53
2021/2022	Portola, City of	Public Works	1/16/2022	1/16/2022	3/21/2023	Claimant Vehicle was backed in to by City snow plow.	AL: Collision - Unsafe Backing	No	\$3,467.78	\$0.00	\$0.00	\$3,467.78
2022/2023	Mount Shasta, City of	Public Works	11/8/2022	11/8/2022	12/6/2023	Mt. Shasta snow plow struck Claimant vehicle.	AL: Collision - Other Moving Collision	Yes	\$2,824.16	\$0.00	\$0.00	\$2,824.16
2022/2023	Portola, City of		2/23/2023	3/2/2023	5/15/2023	Snow plow hit parked/unoccupied vehicle that was parked on the street when snow plow operator reversed out of the street.	BI & PD: Premises Liability - Building-Parking Area	No	\$2,721.86	\$0.00	\$0.00	\$2,721.86
2020/2021	Dunsmuir, City of	Public Works	9/3/2020	9/4/2020	2/3/2023	Claimant tripped over raised concrete panel caused by roots.	BI & PD: Premises Liability - Building-Slip and Fall	No	\$2,150.00	\$360.80	\$185.82	\$2,696.62
2022/2023	Yreka, City of	Police	12/20/2022	12/20/2022	12/6/2023	IV backed the Aerial Lift Truck into OV.	AL: Collision - Unsafe Backing	No	\$2,448.32	\$0.00	\$0.00	\$2,448.32
2022/2023	Portola, City of	Public Works	4/13/2023	4/13/2023	5/23/2023	Claimant alleges snow piled up on rental chain link fence by plowing.	BI & PD: Property Damage Only (Non-Auto)	No	\$1,663.67	\$0.00	\$0.00	\$1,663.67
2022/2023	Yreka, City of	Sewer	8/22/2022	8/22/2022	4/5/2023	City was working on a sewer line which caused the claimant's toilet to burp which was not noticed until the claimant was vacuuming and got water in their vacuum damaging it	PI: Invasion of Privacy - Inverse Condemnation	No	\$1,599.00	\$0.00	\$0.00	\$1,599.00
2022/2023	Live Oak, City of	Public Works	1/3/2023	1/3/2023	3/8/2023	Tree fell on Claimant's parked vehicle	BI & PD: Premises Liability - Other	No	\$1,584.44	\$0.00	\$0.00	\$1,584.44
2022/2023	Susanville, City of	Fire	9/10/2022	9/10/2022	6/9/2023	City fire truck backed up into the rail the night of the fire.	BI & PD: Premises Liability - Other	No	\$1,247.50	\$0.00	\$0.00	\$1,247.50
2022/2023	Live Oak, City of	Public Works	1/12/2023	1/12/2023	5/4/2023	Claimant hit a pothole with their vehicle, which instantly popped tire, damaged sensor, alignment and axle.	BI & PD: Improper Road Design Or Dangerous Cond	No	\$697.83	\$0.00	\$0.00	\$697.83
2022/2023	Weed, City of	Sewer	12/21/2022	12/21/2022	4/26/2023	Waste water backed up in 5 units causing damage.	BI & PD: Premises Liability - Sewer Blockage	No	\$640.00	\$0.00	\$0.00	\$640.00

Fiscal Year	Department	Division	Loss Date	Date Reported to Insured	Date Closed	Incident Description	Cause Of Loss	Litigated	Indemnity Paid	Expense Paid	Legal Paid	Total Paid
2022/2023	Rio Dell, City of		1/27/2023	1/27/2023	9/6/2023	Claimant sustained water damages from a bubbling toilet situation.	PI: Invasion of Privacy - Inverse Condemnation	No	\$0.00	\$137.80	\$0.00	\$137.80
2022/2023	Live Oak, City of		6/9/2023	6/12/2023	10/19/2023	Claimant alleges their vehicle's passenger side front tire was damaged when they hit a very large pothole and it was punctured.	BI & PD: Improper Road Design Or Dangerous Cond	No	\$120.00	\$0.00	\$0.00	\$120.00
2022/2023	Weed, City of	Public Works	1/8/2023	1/8/2023	11/6/2023	City trees branches fell on Claimant vehicle.	BI & PD: Premises Liability - Other	No	\$0.00	\$95.00	\$0.00	\$95.00
2021/2022	Etna, City of		9/3/2021	9/3/2021	5/31/2023	Ryder Klenk alleges he was attacked by a City of Etna K9, that allegedly escaped from his handlers property while off duty.	PI: Discrimination (Non-Employment Related)	No	\$0.00	\$18.82	\$0.00	\$18.82
2022/2023	Yreka, City of		7/7/2022	7/7/2022	11/6/2023	Claimant, Sykora fell in the parking lot of the Museum and Health Services. She alleges contruction work partially blocked. This is a County parking lot.	BI & PD: Premises Liability - Building-Slip and Fa	No	\$0.00	\$18.82	\$0.00	\$18.82
2022/2023	Yreka, City of	Public Works	9/1/2022	3/28/2023	11/6/2023	Claimant sustained severe injuries to his head, neck and back as a result of a motor vehicle accident. The motor vehicle accident was allegedly due to dangerous roadway conditions.	AL – Comprehensive – Other	No	\$0.00	\$18.82	\$0.00	\$18.82
2021/2022	Dunsmuir, City of		3/6/2022	3/6/2022	2/10/2023	Claimant was walking north, on Sacramento Ave., West side sidewalk. Claimant fell after catching toe on uneven cracks in sidewalk.	BI & PD: Premises Liability - Building-Slip and Fa	No	\$0.00	\$11.30	\$0.00	\$11.30
2022/2023	Mount Shasta, City of		7/2/2022	7/2/2022	5/10/2023	Due to cracks in the sidewalkthe surface was uneven and claimant tumbled and fractured her knee cap.	BI & PD: Premises Liability - Building-Slip and Fa	No	\$0.00	\$11.30	\$0.00	\$11.30
2019/2020	Etna, City of		2/11/2020	7/17/2020	5/4/2023	On February 11, 2020, City of Etna ambulance employees responded to Mr. William Hughes' residence in Etna. They placed Mr. Hughes on a stretcher and transported him to the local hospital in Yreka. As they were attempting to take the stretcher out of the ambulance, the stretcher tipped over on its side causing Mr. Hughes to fall to the ground and strike his head. Mr. Hughes died on February 14, 2020 as a result of damages and injuries including but not limited to a traumatic intracerebral hemorrh	BI & PD: Premises Liability - Other	Yes	\$0.00	\$7.75	\$0.00	\$7.75
2021/2022	Colfax, City of	Streets	4/21/2022	4/21/2022	4/20/2023	Claimant alleges bumper struck concrete as turning into Main Street Alley, causina damages to 2021 Subaru Impreza.	BI & PD: Premises Liability - Other	No	\$0.00	\$0.00	\$0.00	\$0.00
2023/2024	Colfax, City of		8/21/2023	8/30/2023	11/6/2023	Dangerous Condition-pothole	BI & PD: Improper Road Maintenance - Pothole	No	\$0.00	\$0.00	\$0.00	\$0.00
2022/2023	Dunsmuir, City of	Public Works	9/18/2022	9/18/2022	11/6/2023	Oak tree snapped off and damaged roof, walls.	BI & PD: Premises Liability - Other	No	\$0.00	\$0.00	\$0.00	\$0.00
2022/2023	Dunsmuir, City of	Public Works	2/27/2023	3/3/2023	11/6/2023	Insured snow plow hit Claimant's parked vehicle in front of her residence.	BI & PD: Premises Liability - Building-Parking Are	No	\$0.00	\$0.00	\$0.00	\$0.00
2021/2022	Etna, City of		1/9/2022	1/9/2022	1/17/2023	Claimant is seeking reimbursement for water damage that occurred as a result of water not being shut off.	BI & PD: Property Damage Only (Non-Auto)	No	\$0.00	\$0.00	\$0.00	\$0.00
2021/2022	Isleton, City of		4/5/2022	4/5/2022	4/12/2023	Claimant is owed money for a water permit situation that was at first accepted and then denied.	BI & PD: Property Damage Only (Non-Auto)	No	\$0.00	\$0.00	\$0.00	\$0.00
2021/2022	Live Oak, City of		1/7/2022	1/7/2022	11/6/2023	Claimant states that were driving between Larkin and J Street when they heard a loud noise and felt their car jerk. Damage to the front passenger rim	BI & PD: Improper Road Design Or Dangerous Cond	No	\$0.00	\$0.00	\$0.00	\$0.00
2022/2023	Live Oak, City of	Public Works	1/6/2023	1/12/2023	11/6/2023	Claimant reports damage to the front passenger side axle due to potholes.	BI & PD: Improper Road Design Or Dangerous Cond	No	\$0.00	\$0.00	\$0.00	\$0.00
2022/2023	Live Oak, City of	Park & Recreation	1/8/2023	1/8/2023	11/6/2023	Claimant alleges as driving into soccer park and the wind blew the gate into windshield. Shattering it and scratchina up the hood.	BI & PD: Premises Liability - Other	No	\$0.00	\$0.00	\$0.00	\$0.00
2022/2023	Live Oak, City of	Public Works	1/10/2023	1/10/2023	11/6/2023	Claimant hit pothole, causing his tire to blow out.	BI & PD: Improper Road Design Or Dangerous Cond	No	\$0.00	\$0.00	\$0.00	\$0.00
2022/2023	Live Oak, City of	Public Works	1/11/2023	1/11/2023	11/6/2023	Claimant alleges striking a pothole causing damages to wheel and tire of vehicle.	BI & PD: Premises Liability - Other	No	\$0.00	\$0.00	\$0.00	\$0.00
2022/2023	Live Oak, City of	Public Works	1/12/2023	1/12/2023	11/6/2023	Claimant alleges driving over a pot hole that caused popped tire. Had to get a new tire because it could not be repaired.	BI & PD: Premises Liability - Other	No	\$0.00	\$0.00	\$0.00	\$0.00
2023/2024	Live Oak, City of		7/28/2023	8/18/2023	8/25/2023	Dangerous Condition-Tree branch	BI & PD: Premises Liability - Tree Branch	No	\$0.00	\$0.00	\$0.00	\$0.00
2022/2023	Loomis, Town of	Public Works	8/4/2022	8/4/2022	11/6/2023	Claimant alleges driving vehicle when a tree limb fell causing damages	BI & PD: Premises Liability - Other	No	\$0.00	\$0.00	\$0.00	\$0.00
2022/2023	Loomis, Town of		10/15/2022	10/15/2022	11/6/2023	Claimant alleges due to poor management and allowance of permits to expire. They have monetary loss	BI & PD: Premises Liability - Building - Other	No	\$0.00	\$0.00	\$0.00	\$0.00
2022/2023	Loomis, Town of		6/1/2023	8/16/2023	8/21/2023	EPL & Civil rights	EPL: Discrimination	No	\$0.00	\$0.00	\$0.00	\$0.00
2022/2023	Mount Shasta, City of		7/2/2022	11/8/2022	11/6/2023	Attorney represented claimant alleges injuries due to fall on sidewalk when her feet became caught in a crack.	BI & PD: Premises Liability - Sidewalk - Other	No	\$0.00	\$0.00	\$0.00	\$0.00

Loss Run GHC Valued as of 12/31/2023

Fiscal Year	Department	Division	Loss Date	Date Reported to Insured	Date Closed	Incident Description	Cause Of Loss	Litigated	Indemnity Paid	Expense Paid	Legal Paid	Total Paid
2022/2023	Mount Shasta, City of	Police	10/13/2022	10/13/2022	5/4/2023	Claimant stated that sexually related comments and gestures made her feel uncomfortable from the Police Chief. No EEOC, DFEH or tort claims filed. No demand made. Claim was reported by Employment Risk Management Authority (ERMA)	EPL: Sexual Harassment	No	\$0.00	\$0.00	\$0.00	\$0.00
2022/2023	Mount Shasta, City of	Public Works	11/8/2022	4/23/2023	5/12/2023	Mt. Shasta snow plow struck Claimant vehicle.	AL: Collision - Other Moving Collision	No	\$0.00	\$0.00	\$0.00	\$0.00
2021/2022	Portola, City of	Public Works	12/16/2021	12/29/2021	3/13/2023	On the drivers side of the front of a 2016 Chrysler Town & Country Limited, The snow was pushed up under the front end so har it broke the fog light on driver side support & chrome wing above the fog light. Had reflective markers up to show the curb and where the street ends and begins due to curb damage from prior years before	BI & PD: Premises Liability - Building- Parking Are	No	\$0.00	\$0.00	\$0.00	\$0.00
2021/2022	Portola, City of	Public Works	12/27/2021	12/27/2021	3/13/2023	Snow plow struck claimants parked vehicle.	AL – Comprehensive – Other	No	\$0.00	\$0.00	\$0.00	\$0.00
2022/2023	Portola, City of	Public Works	1/1/2023	1/1/2023	11/6/2023	Snow removal equipment pushed snow into fence and bending the metal.	BI & PD: Premises Liability - Other	No	\$0.00	\$0.00	\$0.00	\$0.00
2023/2024	Portola, City of		8/15/2023	8/15/2023	11/6/2023	Dangerous Condition-pothole	BI & PD: Improper Road Maintenance - Pothole	No	\$0.00	\$0.00	\$0.00	\$0.00
2022/2023	Rio Dell, City of		5/9/2023	5/12/2023	11/6/2023	Claimant alleges damage to personal property when their house was raided and searched.	BI & PD: Property Damage Only (Non-Auto)	No	\$0.00	\$0.00	\$0.00	\$0.00
2021/2022	Shasta Lake, City of		4/1/2022	4/1/2022	11/6/2023	Insured cut down trees on claimants property without permission	BI & PD: Property Damage Only (Non-Auto)	No	\$0.00	\$0.00	\$0.00	\$0.00
2022/2023	Shasta Lake, City of	Public Works	11/6/2022	11/6/2022	11/6/2023	Damage occurred at home. Lost food when power went out due to power pole falling over. Not caused by abnormal causes. When power came back on, some damaged freezer. Lost food in fridge and freezer.	BI & PD: Electrical	No	\$0.00	\$0.00	\$0.00	\$0.00
2021/2022	Susanville, City of		5/3/2022	5/3/2022	5/25/2023	City worker was attempting to use the Travel Inn's exit ramp and they misjudged the clearance for the backhoe. The roof part of the backhoe struck the under infrastructure of the bridge causing damage to many of the boards of the bridge.	AL: Collision - Other Moving Collision	No	\$0.00	\$0.00	\$0.00	\$0.00
2022/2023	Susanville, City of		7/28/2022	8/4/2022	4/26/2023	Claimant alleges miss marked USA dig. Seeking reimbursement for time and labor involved.	BI & PD: Premises Liability - Other	No	\$0.00	\$0.00	\$0.00	\$0.00
2022/2023	Susanville, City of		11/13/2022	11/13/2022	11/6/2023	City Fire Engineer Jarrett forced entry into the apartment instead of using the keys that were available.	BI & PD: Property Damage Only (Non-Auto)	No	\$0.00	\$0.00	\$0.00	\$0.00
2022/2023	Susanville, City of	Public Works	2/28/2023	2/28/2023	11/6/2023	City employee, Toby Beach was operating a city snow plow and collided with a vehicle that was trying to pass the him on the right.	AL: Collision - Unsafe Passing	No	\$0.00	\$0.00	\$0.00	\$0.00
2022/2023	Weed, City of	Public Works	2/27/2023	2/27/2023	11/6/2023	Brian Wescott was attempting to pull a vehicle out of a driveway. He was stopped in the NB lane of Shastina Drive, facing SB when struck by oncoming vehicle Clark. Clark vehicle was an associated factor for unsafe speed. City vehicle then came around the curve and attempted to avoid by clipped the passenger side front of the Wescott vehicle.	AL: Collision - Other Moving Collision	No	\$0.00	\$0.00	\$0.00	\$0.00
2021/2022	Yreka, City of		5/16/2022	5/16/2022	3/13/2023	Claimant alleges that city road workers directly blew rocks at her car with blowers and caused paint chips all down the passenger side of her vehicle.	BI & PD: Premises Liability - Other	No	\$0.00	\$0.00	\$0.00	\$0.00
2022/2023	Yreka, City of	Public Works	8/23/2022	8/23/2022	5/16/2023	Trees in city park causing damage to driveway garage patio	PI: Invasion of Privacy - Inverse Condemnation	No	\$0.00	\$0.00	\$0.00	\$0.00
2022/2023	Yreka, City of	Sewer	4/7/2023	4/20/2023	9/14/2023	City contracted party who allegedly caused damage to sewer lines resulting in clogging. Claimant alleges lost revenue, wages, goods/supplies in addition to suffering and stress.	BI & PD: Premises Liability - Sewer - Other	No	\$0.00	\$0.00	\$0.00	\$0.00

ClaimNumber	DOI	ClosedDatePeriod	Insured	ClassCodeDesc	Litigated	Location	IncidentDesc
SCWA-343776	7/31/2006	11/13/2023	City of Susanville	Police, Sheriffs, Constables,	1	POLICE	EE claimed a cumulative trauma injury for sev ere pain in lower back causing right leg to go numb since early in 2005.
SCWA-81595	4/13/2001	10/31/2023	City of Susanville	Police, Sheriffs, Constables,	1	POLICE	FM care for bilateral knees
SCWA-285249	2/3/2005	8/25/2023	City of Shasta Lak	Municipal, State or Public Age	0	City of Shasta Lake	Employee was moving large truck tires and strained lower back
SCWA-556188	1/17/2021	7/31/2023	City of Yreka	Police, Sheriffs, Constables,	1	POLICE	EE reported to me on 4/26/2021 that he had been di agnosed and was being treated for stress trauma/PTSD (also met
4A210886F470001	8/2/2021	2/24/2023	City of Mt. Shasta	Fire Fighters-not volunteers	1	FIRE	Post Traumatic Stress Disorder - Cumulative
4A2108D3ACA0001	7/15/2021	8/4/2023	City of Yreka	Police, Sheriffs, Constables,	1	POLICE	Employee states mental health injury is due to work.
SCWA-64374	7/17/1996	7/31/2023	City of Yreka	Municipal, State or Public Age	1	BLDG/MAINT/INSP	Employee was moving bags of fertilizer on and off a truck and using push type sp readers.
4A21109559C0001	10/1/2021	9/27/2023	City of Colfax	Building Operation	0	City of Colfax	Employee alleges back pain injury.
SCWA-554520	3/5/2012	8/25/2023	City of Yreka	Clerical	0	PUBLIC WORKS	EE is a Administrative Assistant who on 03/05/2012 hopped off end of pedestrian bridge aprox 18, as she landed on rig
SCWA-200471	9/30/2003	4/21/2023	City of Portola	All Other Municipal, State or	1	City of Portola	Strained upper back. Patching holes in the street, pulling on a type of metal rake and felt a pop in left flank. Pain radiat
SCWA-556194	3/30/2021	2/28/2023	City of Mt. Shasta	Police, Sheriffs, Constables,	1	POLICE	Employee has CT to circulatory system due to the strain of working.
SCWA-556180	3/30/2021	2/24/2023	City of Mt. Shasta	Police, Sheriffs, Constables,	1	POLICE	Repeated stress and traumatic incidents; Post Traumatic Stress Disorder
SCWA-554038	2/3/2012	3/15/2023	City of Montague		0	PARK & RECREATION	EE is a Volunteer Fire Fighter who on 02/03/12 fell from 15 feet landi ng on both feet and upon landing rolled both an
SCWA-285952	2/14/2005	8/18/2023	City of Yreka	Police, Sheriffs, Constables,	0	POLICE	Police Sgt. jumped off rear loading tailgate of delivery truck while investigati ng suspicious vehicle and twisted his left k
4A2207M6Y320001	12/5/2014	7/31/2023	City of Weed	Police, Sheriffs, Constables,	0	POLICE	Employee sustained Injury, PTSD / Injury / Anxiety / Depression.
4A2207DZJUF0001	7/6/2022	3/17/2023	City of Portola	All Other Municipal, State or	0	SEWER	EE was lifting a Washing Machine out of the trailer and when He pushed it over the side of the trailer he felt a pop and
4A230429B7K0001	3/31/2023	6/19/2023	City of Weed	Municipal, State or Public Age	0	MISCELLANEOUS	Employee grabbed a dogs collar and the dog turned and bit him.
4A21110KH6B0001	6/1/2020	7/28/2023	City of Susanville	Landscape Garden	0	FIRE	Umbilical hernia
4A2208M76PN0001	8/1/2022	1/30/2023	City of Portola	Irrigation, Drainage or Reclam	0	SEWER	Employee injured lower back while relocating hose.
SCWA-556144	2/26/2020	10/27/2023	City of Susanville	Police, Sheriffs, Constables,	0	POLICE	Employee while patrolling along river slipped on icy rock and landed on a pile of rocks.
4A21110JDRR0001	7/15/2021	7/15/2021	City of Yreka	Police, Sheriffs, Constables,	0	POLICE	Attorney represented employee with CT injuries dating (10/31/2008 - 7/15/2021) to their heart, hypertension and psy
4A2212GHSBF0001	12/14/2022	1/30/2023	City of Weed	Fire Fighters-not volunteers	0	FIRE	Employee was mechanically ventilating the patients airway during CPR. The patients bloody vomit got in the Employee
4A2212HJC120001	12/8/2022	10/13/2023	City of Yreka	Fire Fighters-volunteers	0	FIRE	EE responded to medical aid call and was assisting Mt. Shasta ambulance and YFD firefighter and EMS remove a patien
4A230120FK90001	12/26/2022	5/22/2023	City of Susanville	Municipal, State or Public Age	0	PUBLIC WORKS	A 32 (31 at DOI) streets supervisor slipped on ice patch and fell on concrete retaining wall.
23-167209	7/3/2023	8/15/2023	City of Mt. Shasta	Fire Fighters-not volunteers	0	City of Mt. Shasta	Katie was attempting to open a tin can with a pull back tab. The lid would not come off, so, she used a knife to try to w
4A2212LM15V0001	12/18/2022	4/6/2023	City of Susanville	Police, Sheriffs, Constables,	0	City of Susanville	EE fell on ice twice and injured knees while pursuing suspect.
23-167995	7/19/2023	9/20/2023	City of Susanville	Clerical	0	POLICE	While performing everyday duties and talking with DA Rios, employee was subjected to stress to where sleep was affe
4A2303Z7D560001	3/30/2023	8/15/2023	City of Colfax	All Other Municipal, State or	0	City of Colfax	Employee slipped on a metal cover twisted leg & ankle and landed on arm when they fell. Shoulder, knee and ankle
4A221266PGD0001	12/4/2022	1/27/2023	City of Yreka	Police, Sheriffs, Constables,	0	POLICE	Responding to a call of residence on fire. Starting coughing after from smoke/fumes inhalation.
4A2207M6QDR0001	6/13/2022	2/20/2023	City of Susanville	Auditors/Accountants	0	ADMIN/FINANCE	Employee struck her left arm against corner of desk.
4A2304DL2PB0001	2/14/2023	9/27/2023	City of Mt. Shasta	Landscape Garden	0	ADMIN/FINANCE	EEwas responding to a traffic collision as a volunteer firefighter. When he arrived on scene, he got out of the truck and
23-167647	6/7/2023	10/27/2023	City of Yreka	All Other Municipal, State or	0	PUBLIC WORKS	Driving an old backhoe to a job and hit a hard bump and the seat crashed down super hard, giving me a hard jolt threw
4A2303BRMHX0001	3/10/2023	5/19/2023	City of Live Oak	Landscape Garden	0	PARK & RECREATION	Employee was trying to remove a screw from the ratchet strap packaging. The screw was tight employee moved to get
4A2305SMRS00001	5/17/2023	8/25/2023	City of Yreka	Municipal, State or Public Age	0	POLICE	EE was trying to get a suspect into a police car, suspect spit in the officers face. The worker was exposed to a previous p
4A2301ZQXR00001	1/23/2023	7/31/2023	City of Colfax	Millwright work NOC	0	City of Colfax	Employee reports wrench hit his face causing injury to front tooth and lip.
4A2304RVL8G0001	4/19/2023	9/27/2023	City of Weed	Miscellaneous	0	POLICE	Employee was running when he stumbled, extended left knee and felt pain. Thought lactic acid was building up.
C366516135000101	12/14/2022	8/24/2023	City of Shasta Lak	All Other Municipal, State or	0	PUBLIC WORKS	Physically assaulted by coworker holding a screwdriver that had been dropped in sewage.
23-167700	7/3/2023	9/15/2023	City of Susanville	Municipal, State or Public Age	0	PARK & RECREATION	EE bent down to pick up life guarding hat and when he stood up he hit the corner of the cabinet with his head
23-169259	8/30/2023	11/16/2023	City of Yreka	Municipal, State or Public Age	0	City of Yreka	Felt a pop in his rib while using a crimp tool to fix a water leak. At first, he though the pain was a strained muscle altho
4A2305SNH5J0001	5/25/2023	8/18/2023	City of Colfax	Excavation	0	MISCELLANEOUS	EE was moving a metal grate and smashed his finger.
4A2304RVSJG0001	4/19/2023	8/18/2023	City of Yreka	Municipal, State or Public Age	0	POLICE	EE suffered Exposure to potentially hazardous chemical. Medical treatment sought.
4A2304WZNNG0001	4/26/2023	8/25/2023	City of Susanville	Landscape Garden	0	PUBLIC WORKS	Employee was whipped by unseen cable that got sucked into chipper with branches. Employee with cut/scrape on back
4A2304WZRT700001	4/5/2023	8/25/2023	City of Susanville	Landscape Garden	0	WATER	While handling a water sample, it was leaking an got onto his right hand. Nitric Acid spill to right hand.
4A2306F2L9K0001	6/12/2023	8/11/2023	City of Biggs	Waterworks--operation	0	PUBLIC WORKS	Employee was repairing a chlorinator pump when chlorine sprayed into employee eyes
23-169482	9/5/2023	10/27/2023	City of Yreka	Municipal, State or Public Age	0	City of Yreka	On 9/5/23, employee exited the street sweeper, and crushed his testicles on the seat while exiting. The pain increased
23-167345	6/29/2023	8/18/2023	City of Susanville	All Other Municipal, State or	0	PUBLIC WORKS	EE was using a weed eater and a piece of debris came up and flew past his safety glasses and entered his right eye.
4A23043B3V40001	2/16/2023	11/29/2023	City of Susanville	Fire Fighters-not volunteers	0	FIRE	DURING A WORKING STRUCTURE FIRE, EXCESS WATER HOSE FROZE DUE TO TEMPERATURE, HE WALKED BEHIND THE I
23-168641	10/1/2021	8/16/2023	City of Colfax	Municipal, State or Public Age	0	City of Colfax	Back
4A23033KZSW0001	1/21/2023	6/22/2023	City of Rio Dell	Municipal, State or Public Age	0	City of Rio Dell	A piece of glass flew into the EE eye while standing near the windshield. EE sought treatment at HCP for the injury.
4A2302QBJTK0001	1/10/2023	6/22/2023	City of Rio Dell	Police, Sheriffs, Constables,	0	City of Rio Dell	EE was attempting to take combative subject into custody. EE sustained lacerations to right hand fingers and wrist, mil
4A23021TFJ40001	1/25/2023	9/27/2023	City of Portola	Irrigation, Drainage or Reclam	0	SEWER	Employee injured back while removing hard ice from sidewalk
4A23059775W0001	5/9/2023	8/18/2023	City of Ione	Fire Fighters-not volunteers	0	ADMIN/FINANCE	The employee was throwing a 35 foot ladder with the staff. As the employee jolted he felt lower back pain.
4A2301JCJH00001	1/17/2023	1/17/2023	City of Ione	Miscellaneous	0	ADMIN/FINANCE	Employee was walking into the office. She slipped over the icy deck and fell.
4A2301B6YB00001	1/11/2023	1/11/2023	City of Ione	Miscellaneous	0	ADMIN/FINANCE	The employee was walking. She then slipped on mud and stumbled. She did not fall to the ground.
4A2301B6X680001	12/24/2022	1/11/2023	City of Ione	Miscellaneous	0	ADMIN/FINANCE	The employee was prepping vegetable on the table when noticed pain in her lower back.
4A2301B6VWK00001	1/10/2023	1/11/2023	City of Ione	Miscellaneous	0	ADMIN/FINANCE	The employee stated she was sitting at her desk working and her upper back started to hurt. Pain in upper back.
4A2301B624Q0001	1/10/2023	1/10/2023	City of Ione	Miscellaneous	0	ADMIN/FINANCE	The employee was going to help chop salad. She walked by the fridge door. The door handle caught her shirt and came
4A2302V9MT0001	2/25/2023	7/31/2023	City of Etna	Municipal, State or Public Age	0	POLICE	Employee sustained injury to their back while on duty and caused by a physical altercation.

Insured	BodyPartGroup	BodyPartDesc	NatureOfInjuryGroup	NatureOfInjuryDesc	Occupation	Injury/IllnessDesc	MedicalIncurred	IndemnityIncurred	TotalIncurred	TotalRecovery	Settlement
City of Susanville	Multiple Body Pa	Multiple Body Parts	Specific Injury	Strain	Police Sgt	LOWER BACK & RIGHT LEG PAIN & NUMBNESS	\$ 175,961	\$ -	\$ 322,393	\$ 172,224	Compromise Settlement
City of Susanville	Multiple Body Pa	Multiple Body Parts	Specific Injury	Strain	Peace Officer	MR. LEWIS PIVOTED WHILE TURNING FROM ONE DIRECTION	\$ 173,529	\$ -	\$ 199,474	\$ 49,474	Compromise Settlement
City of Shasta Lak	Trunk	Lower Back Area - lumbar	Specific Injury	Strain	Equip Mechanic	FM-STRAINED LOWER BACK	\$ 138,770	\$ 11,788	\$ 182,425	\$ 32,434	
City of Yreka	Multiple Body Pa	No Physical Injury - mental	Disease or Cumulative	Mental Stress	Police Detective	NO PHYSICAL INJURY - MENTAL STRESS	\$ 56,330	\$ 97,130	\$ 181,715	\$ -	Compromise Settlement
City of Mt. Shasta	Multiple Body Pa	Body Systems & Multiple	Specific Injury	No Physical Inj	Fire Chief	C&R: Post Traumatic Stress Disorder - Cumulative	\$ 30,333	\$ 8,386	\$ 122,970	\$ -	
City of Yreka	Head	Brain	Disease or Cumulative	Mental Stress	Police Officer	Employee states mental health injury is due to work.	\$ 63,539	\$ -	\$ 106,055	\$ -	Compromise Settlement
City of Yreka	Trunk	Lower Back Area - lumbar	Specific Injury	Strain	Park Maint Wkr	BACK STRAIN.	\$ 29,988	\$ 17,311	\$ 105,184	\$ -	Stipulated Award
City of Colfax	Trunk	Lower Back Area - lumbar	Specific Injury	All Other Spec	Maintenance Wor	Employee alleges back pain injury.	\$ 33,484	\$ 24,705	\$ 101,443	\$ -	Compromise Settlement
City of Yreka	Lower Extremities	Knee	Specific Injury	Strain	Admin Asst II	LEFT KNEE	\$ 73,302	\$ 296	\$ 88,636	\$ -	Stipulated Award
City of Portola	Trunk	Spinal Cord	Specific Injury	Strain	laborer	LOW BACK PAIN RADIATING DOWN LEFT LEG	\$ 31,872	\$ 12,036	\$ 75,944	\$ -	
City of Mt. Shasta	Multiple Body Pa	Body Systems & Multiple	Specific Injury	Vascular	Police Chief	C&R: circulatory system	\$ 12,000	\$ -	\$ 63,349	\$ -	Compromise Settlement
City of Mt. Shasta	Multiple Body Pa	No Physical Injury - mental	Disease or Cumulative	Mental Stress	Police Chief	MENTAL STRESS - MENTAL STRESS	\$ 2,560	\$ -	\$ 59,872	\$ -	
City of Montague	Lower Extremities	Ankle	Specific Injury	Fracture	Vol Fire Fightr	RIGHT ANKLE	\$ 16,137	\$ 25,812	\$ 54,093	\$ -	
City of Yreka	Lower Extremities	Knee	Specific Injury	Strain	Police Sgt	FM-TWISTED LEFT KNEE	\$ 37,469	\$ -	\$ 47,042	\$ -	Stipulated Award
City of Weed	Multiple Body Pa	Body Systems & Multiple	Disease or Cumulative	Mental Stress	Police Officer	Employee sustained injury, PTSD / Injury / Anxiety / Depression	\$ 24,990	\$ -	\$ 42,855	\$ -	Compromise Settlement
City of Portola	Trunk	Pelvis	Specific Injury	Hernia	(ARPA)Clean-up	EE was lifting a Washing Machine out of the trailer and when	\$ 19,227	\$ 5,698	\$ 25,508	\$ -	
City of Weed	Upper Extremities	Hand	Specific Injury	Puncture	Community Servi	Employee grabbed a dog's collar and the dog turned and bit	\$ 12,437	\$ -	\$ 21,223	\$ -	
City of Susanville	Trunk	Abdomen Including Groin	Specific Injury	Hernia	Firefighter II	Umbilical hernia	\$ 12,199	\$ -	\$ 19,196	\$ -	Compromise Settlement
City of Portola	Trunk	Disc - other than cervical	Specific Injury	Strain	Public Works	Employee injured lower back while relocating hose.	\$ 1,237	\$ 6,077	\$ 8,017	\$ -	
City of Susanville	Trunk	Lower Back Area - lumbar	Specific Injury	Contusion	Poince Sergeant	Multiple Injuries to Multiple Body Parts	\$ 7,080	\$ -	\$ 7,960	\$ -	
City of Yreka	Multiple Body Pa	Body Systems & Multiple	Disease or Cumulative	Other Cumul I	Sargeant	Attorney represented employee with CT injuries dating (10/3	\$ 2,140	\$ -	\$ 7,456	\$ -	
City of Weed	Head	Eye(s) - Includes: Optic N	Specific Injury	Foreign Body	Firefighter/EMT	Vomit/blood in EE's eyes	\$ 4,344	\$ -	\$ 4,537	\$ -	
City of Yreka	Lower Extremities	Hip	Specific Injury	Sprain	Volunteer Firef	Right hip and leg	\$ 1,643	\$ 1,100	\$ 2,872	\$ -	
City of Susanville	Multiple Body Pa	Multiple Body Parts	Specific Injury	Contusion	Streets Supervi	Low back, hip and arm	\$ 2,712	\$ -	\$ 2,858	\$ -	
City of Mt. Shasta	Upper Extremities	Finger(s)	Specific Injury	Laceration	Firfighter	Left index finger laceration	\$ 498	\$ 992	\$ 2,030	\$ -	
City of Susanville	Lower Extremities	Knee	Specific Injury	Contusion	Police Officer	EE fell on ice twice and injured knees while pursuing suspect.	\$ 1,255	\$ 357	\$ 1,698	\$ -	
City of Susanville	Multiple Body Pa	No Physical Injury - mental	Disease or Cumulative	Mental Stress	Police Records	stress	\$ -	\$ -	\$ 1,421	\$ -	
City of Colfax	Multiple Body Pa	Multiple Body Parts	Specific Injury	Strain	Maintenance Wor	Employee slipped on a metal cover twisted leg & ankle and la	\$ 1,217	\$ -	\$ 1,348	\$ -	
City of Yreka	Trunk	Lungs/Respiratory	Specific Injury	All Other Spec	Police Officer	Responding to a call of residence on fire. Starting coughing af	\$ 1,043	\$ -	\$ 1,077	\$ -	
City of Susanville	Upper Extremities	Lower Arm	Specific Injury	Contusion	Account Tech	Employee struck her left arm against corner of desk.	\$ 724	\$ -	\$ 1,047	\$ -	
City of Mt. Shasta	Trunk	Disc - other than cervical	Specific Injury	Strain	Volunteer Firef	Stephen was responding to a traffic collision as a volunteer fi	\$ 603	\$ -	\$ 821	\$ -	
City of Yreka	Trunk	Lower Back Area - lumbar	Specific Injury	Strain	Maintenance Wor	low back pain	\$ 483	\$ -	\$ 674	\$ -	
City of Live Oak	Upper Extremities	Hand	Specific Injury	Puncture	Parks Mainten	Employee was trying to remove a screw from the ratchet stra	\$ 408	\$ -	\$ 441	\$ -	
City of Yreka	Head	Other Face Soft Tissue	Specific Injury	All Other Spec	Police Officer	EE was trying to get a suspect into a police car, suspect spit in	\$ 413	\$ -	\$ 435	\$ -	
City of Colfax	Head	Teeth	Specific Injury	Fracture	Mainteance 1	Employee reports wrench hit his face causing injury to front t	\$ 232	\$ -	\$ 263	\$ -	
City of Weed	Lower Extremities	Knee	Specific Injury	Strain	Corporal	Employee was running when he stumbled, extended left knee	\$ 199	\$ -	\$ 239	\$ -	
City of Shasta Lak	Multiple Body Pa	Multiple Body Parts	Specific Injury	Contusion	laborer	Physically assaulted by coworker holding a screwdriver that h	\$ 168	\$ -	\$ 199	\$ -	
City of Susanville	Head	Multiple Head Injuries	Specific Injury	Laceration	Lifeguard	split scalp open	\$ 162	\$ -	\$ 182	\$ -	
City of Yreka	Trunk	Chest	Specific Injury	Strain	Maint Worker	Lower Left Rib Strain	\$ 119	\$ -	\$ 141	\$ -	
City of Colfax	Upper Extremities	Finger(s)	Specific Injury	Crushing	Wastewater Trea	EE was moving a metal grate and smashed his finger.	\$ 114	\$ -	\$ 137	\$ -	
City of Yreka	Trunk	Internal Organs	Disease or Cumulative	Respiratory Di	Police Officer	EE suffered Exposure to potentially hazardous chemical. Med	\$ 76	\$ -	\$ 88	\$ -	
City of Susanville	Lower Extremities	Lower Leg- tibia, fibula &	Specific Injury	Laceration	Maintenance Wor	Employee was "whipped by unseen cable that got sucked into	\$ -	\$ -	\$ 10	\$ -	
City of Susanville	Upper Extremities	Hand	Specific Injury	Burn	Water Operator	While handling a water sample, it was leaking an got onto his	\$ -	\$ -	\$ 10	\$ -	
City of Biggs	Head	Eye(s) - Includes: Optic N	Specific Injury	Foreign Body	Public Works Wa	Employee was repairing a chlorinator pump when chlorine sp	\$ -	\$ -	\$ -	\$ -	
City of Yreka	Trunk	Abdomen Including Groin	Specific Injury	Crushing	Maint Worker	Testicle pain	\$ -	\$ -	\$ -	\$ -	
City of Susanville	Head	Eye(s) - Includes: Optic N	Specific Injury	Foreign Body	Gas Technician	Right eye	\$ -	\$ -	\$ -	\$ -	
City of Susanville	Lower Extremities	Knee	Specific Injury	All Other Spec	ASSISTANT FIRE	DURING A WORKING STRUCTURE FIRE, EXCESS WATER HOSE	\$ -	\$ -	\$ -	\$ -	
City of Colfax	Trunk	Lower Back Area - lumbar	Disease or Cumulative	Other Cumul I	Maintenance Wor	Back	\$ -	\$ -	\$ -	\$ -	Compromise Settlement
City of Rio Dell	Head	Eye(s) - Includes: Optic N	Specific Injury	Foreign Body	EMPLOYEE	A piece of glass flew into the EE eye while standing near the v	\$ -	\$ -	\$ -	\$ -	
City of Rio Dell	Upper Extremities	Wrist(s) and Hand(s)	Disease or Cumulative	All Other Occu	Police Officer	EE was attempting to take combative subject into custody. EE	\$ -	\$ -	\$ -	\$ -	
City of Portola	Trunk	Disc - other than cervical	Specific Injury	Strain	Public Works Ma	Employee injured back while removing hard ice from sidewal	\$ -	\$ -	\$ -	\$ -	
City of Ione	Trunk	Lower Back Area - lumbar	Specific Injury	Strain	Fire Captain	The employee was throwing a 35 foot ladder with the staff. A	\$ -	\$ -	\$ -	\$ -	
City of Ione	Multiple Body Pa	Multiple Body Parts	Specific Injury	All Other Spec	Legal Secretary	Employee was walking into the office. She slipped over the ic	\$ -	\$ -	\$ -	\$ -	
City of Ione	Multiple Body Pa	Multiple Body Parts	Specific Injury	All Other Spec	Eligibility Spe	The employee was walking. She then slipped on mud and stu	\$ -	\$ -	\$ -	\$ -	
City of Ione	Trunk	Disc - other than cervical	Specific Injury	Strain	Corrections Co	The employee was prepping vegetable on the table when not	\$ -	\$ -	\$ -	\$ -	
City of Ione	Trunk	Upper Back Area - thoraci	Specific Injury	Strain	HR Technician	Upper back I.O. claim	\$ -	\$ -	\$ -	\$ -	
City of Ione	Trunk	Abdomen Including Groin	Specific Injury	Contusion	Correctional Co	The employee was going to help chop salad. She walked by th	\$ -	\$ -	\$ -	\$ -	
City of Etna	Trunk	Lower Back Area - lumbar	Specific Injury	Strain	Officer	Employee sustained injury to their back while on duty and cai	\$ -	\$ -	\$ -	\$ -	

UNDERWRITING POLICY REVIEW FUNDING FORMULA

ACTION ITEM

ISSUE: The Board regularly reviews the Underwriting Policy and the formula for annual funding of the Liability and Workers' Compensation Programs.

At this time no changes are recommended to the Underwriting Policy. The Policy addresses the adequacy of the underwriting process in measuring the risks and allocating the costs of managing the self-insured programs. As part of that review the Board is presented the current funding formulas for both the Liability and Workers' Compensation Programs from their respective Master Program Documents, or Bylaws, as well as the budget allocation that illustrates the process.

Minor changes to the terminology used in the Bylaws is needed, with further input requested from the Board regarding the current funding formulas. Options for changing the formula to capture the exposure more accurately include charging different rates per payroll class, capping losses at a higher level for calculating the Experience Modification Factors, or using different caps and Factors for the banking and shared layers.

RECOMMENDATION: Review and approve the Underwriting Policy as presented or revised and provide feedback regarding the funding formulas as needed.

FINANCIAL IMPACT: No fiscal impact for SCORE.

BACKGROUND: SCORE's Underwriting Policy is subject to review every three years to determine if the underwriting process is adequately measuring the risks and adequately allocating costs. Members also regularly receive a review of the funding formula for both the Liability and Workers' Compensation, each with a requirement to review every four years.

ATTACHMENT:

1. Underwriting Policy
2. Funding Formulas - Liability and Workers' Compensation Master Plan Documents

SMALL CITIES ORGANIZED RISK EFFORT (SCORE)

UNDERWRITING POLICY

Objective

Small Cities Organized Risk Effort (SCORE) has established underwriting criteria for the purpose of evaluating prospective members. Underwriting information is also used for rate and premium calculations and for measuring member performance. Underwriting standards and guidelines are outlined in various governing documents, including the JPA Agreement, Bylaws and SCORE Policies. This Underwriting Policy provides a summary and highlights much of the criteria utilized to complete the underwriting process.

Underwriting Function/Mission

Establishing underwriting criteria ensures that SCORE coverage programs are analyzed for risk exposures, funding requirements, risk retention levels, compatibility between members, and serviceability by staff. Adherence to these Board approved standards and guidelines promotes the continued financial viability and security of SCORE.

New Members

The guidelines for admittance of new members to SCORE are set forth in the Bylaws. Membership is open to any Public Agency that the Board of Directors determines, in its sole discretion, has similar exposures and interests to the Members. Approval of membership by the Board of Directors is required. Applicants accepted for membership must participate in the Liability pooled coverage program and agree to participate as a member for a minimum of three consecutive years.

Application Process

An applicant for membership must complete an application that solicits specific information to assess the applicant's risk exposures, including the following financial information:

- a. Current payroll, estimated payroll for the initial Program Year, most recent audited financial statements, budget and other financial data as requested;
- b. Payrolls for the previous five years
- c. Loss history for the previous five years;
- d. Any recent claim or actuarial studies.

In addition, the applicant must provide a fully executed resolution from their governing board seeking membership pursuant to SCORE's policies and may pay an application fee as determined by the Board of Directors.

Underwriting Guidelines

Any prospective member must meet the following minimum underwriting guidelines:

- a. Have a loss rate calculated for the past three years that does not exceed the average loss rate of the current members;
- b. Demonstrate a commitment to support risk management and safety programs to control or prevent claims;

The Administrator, with the concurrence of the Board of Directors, may waive any of these guidelines or require additional terms and conditions for membership if circumstances warrant.

Mini-Cities Underwriting Guidelines

Any prospective Mini-City member must meet the above requirements as well as the following minimum underwriting guidelines:

- a. Mini-Cities Members must have an average calendar year payroll below \$500,000 for the three years prior to the subject fiscal year.
- b. 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.
- c. A Mini-Cities member may apply to leave the group, subject to Board approval and considering the impact on the remaining members.
- d. A Mini-Cities member approved to leave the group may not return for three years.

Rate Setting/Funding Requirements

The coverage programs will be funded each year after completion of an independent actuarial study. Rates are established based upon multiple factors, including:

- Payroll exposure
- Loss rates
- Excess rates

- Administrative expenses
- A margin for contingency as prescribed in SCORE's Funding Policy (minimum of Expected Losses at a 60% Confidence Level with goal of 80%)

Although SCORE's coverage program is based upon risk sharing among its members, to encourage accountability for losses member funding is adjusted after the application of an experience modification factor.

Target Net Position

SCORE has adopted a Dividend and Assessment Plan (DAP) for each of its coverage programs that sets a minimum threshold for Net Position prior to disbursement of any dividends. Shared Layer Dividends are available only to the extent Net Position exceeds five times the Program SIR, plus funding of liabilities from Expected to the 90% Confidence Level, plus any other designated funds, such as Safety Grant funds. Any amounts above those thresholds may be distributed at the Board's discretion. Each Program also sets minimum thresholds for member Banking Layer balances.

Periodic Review

This Underwriting Policy will be periodically reviewed by the Board, at least once every three years. This review should consider:

- a. Is the process adequately measuring the risks?
- b. Is the process adequately allocating costs?

The Board may delegate the underwriting function as outlined in this Policy to the Executive Committee or any other committee established for the sole purpose of addressing underwriting issues.

ADOPTED BY BOARD OF DIRECTORS

Date: October 27, 2017

Reviewed October 23, 2020

Reviewed January 26, 2024

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.

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 III – PREMIUMS, RATES, AND POOL ASSESSMENTS

1. DEPOSIT PREMIUM CALCULATIONS

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 - 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.



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 26, 2024**

Agenda Item H.3.

SCORE SERVICE PROVIDER SURVEY RESULTS

ACTION ITEM

ISSUE: The Service Provider Survey responses are presented to the Board for review and were generally positive for all service providers.

The responses are taken directly from the Survey Monkey Website and presented to the Board with the “Don’t Answer or Can’t Answer” responses not included in the overall average to maintain consistency.

RECOMMENDATION: Review the survey responses and the Board may accept and file the results.

The Program Administrators additionally recommend conducting an annual survey of all service providers using the same questions to maintain consistency and compare responses from prior years.

FISCAL IMPACT: No financial impact is expected.

BACKGROUND: SCORE periodically surveys member satisfaction with its service providers by asking members to rate the overall value of SCORE programs and services. At the October 2023 Board meeting members were notified that a survey of SCORE’s service providers would be sent out during the month of November and closed in January so the results would be presented at the January 2023 meeting.

A satisfaction survey of current Service Providers—Alliant Insurance Services, Gilbert Associates, Inc., George Hills, Intercare 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): 2023 SCORE Member Service Provider Survey Responses

2023 SCORE Service Provider Survey SCORE JPA Satisfaction

1. How well does SCORE effectively manage its member's issues?

Answer Options	Response Percent	Response Count
Effectively	85.7%	6
Somewhat Effectively	14.3%	1
Neutral	0.0%	0
Somewhat Ineffectively	0.0%	0
Ineffectively	0.0%	0
Don't Know or Can't Answer	0.0%	0
Other (please specify)	0.0%	0
<i>answered question</i>		7
<i>skipped question</i>		0

2. Do Board meetings provide value to you as a SCORE member?

Answer Options	Response Percent	Response Count
Agree	85.7%	6
Somewhat Agree	14.3%	1
Neutral	0.0%	0
Somewhat Disagree	0.0%	0
Disagree	0.0%	0
Other (please specify)		0
<i>answered question</i>		7
<i>skipped question</i>		0

3. How is SCORE perceived by your City's Leadership as providing value to your City?

Answer Options	Response Percent	Response Count
Meets or Exceeds Expectations	100.0%	7
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>		7
<i>skipped question</i>		0
Respondents		

4. ERMA Members: Evaluate the counsel provided by the EPL Hotline.

Answer Options	Response Percent	Response Count
Meets or Exceeds Expectations	57.1%	4
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	42.9%	3
Other (please specify)		0
<i>answered question</i>		7
<i>skipped question</i>		0

5. Does SCORE sponsored training meet or exceed your expectations?

Answer Options	Response Percent	Response Count
Meets or Exceeds Expectations	100.0%	7
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>		7

2022 Responses

Response Percent	Response Count
87.5%	7
12.5%	1
0.0%	0
0.0%	0
0.0%	0
0.0%	0
0.0%	0
answered	8
skipped	0

Response Percent	Response Count
75.0%	6
25.0%	2
0.0%	0
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	8
<i>skipped</i>	0

Response Percent	Response Count
87.5%	7
0.0%	0
0.0%	0
12.5%	1
0.0%	0
<i>answered</i>	8
<i>skipped</i>	0

Response Percent	Response Count
37.5%	3
0.0%	0
0.0%	0
62.5%	5
0.0%	0
<i>answered</i>	8
<i>skipped</i>	0

Response Percent	Response Count
75.0%	6
12.5%	1
0.0%	0
12.5%	1
0.0%	0
<i>answered</i>	8

<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%	7	
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>			7
<i>skipped question</i>			0
7. How would you rate the level of risk control services you currently receive by SCORE?			
Answer Options	Response Percent	Response Count	
Meets or Exceeds Expectations	100.0%	7	
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>			7
<i>skipped question</i>			0
8. How is SCORE meeting your risk control service needs?			
Answer Options	Response Percent	Response Count	
Meets or Exceeds Expectations	100.0%	7	
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)			
<i>answered question</i>			7
<i>skipped question</i>			0
9. Overall, how would your rate SCORE as an organization?			
Answer Options	Response Percent	Response Count	
Meets or Exceeds Expectations	100.0%	7	
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>			7
<i>skipped question</i>			0
10. How would you rate your overall satisfaction with the services provided by the SCORE JPA?			
Answer Options	Response Percent	Response Count	
Very Satisfied	100.0%	7	
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>			7
<i>skipped question</i>			0

<i>skipped</i>		0
Response Percent	Response Count	
100.0%	8	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		8
<i>skipped</i>		0
Response Percent	Response Count	
100.0%	8	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		8
<i>skipped</i>		0
Response Percent	Response Count	
100.0%	8	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		8
<i>skipped</i>		0
Response Percent	Response Count	
100.0%	8	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
0.0%	0	
<i>answered</i>		8
<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
	1
<i>answered question</i>	1
<i>skipped question</i>	6

Response Count
1
<i>answered</i> 1
<i>skipped</i> 7

2023 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	% W/out Don't/Can't Answer
Often or Most of the time	85.7%	6	100.0%
Sometimes	0.0%	0	0.0%
Never	0.0%	0	0%
Don't Know or Can't Answer	14.3%	1	0%
Other (please specify)		0	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	% W/out Don't/Can't Answer
Often or Most of the time	85.7%	6	100.0%
Sometimes	0.0%	0	0.0%
Never	0.0%	0	0%
Don't Know or Can't Answer	14.3%	1	0%
Other (please specify)		0	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	% W/out Don't/Can't Answer
Often or Most of the time	85.7%	6	100.0%
Sometimes	0.0%	0	0.0%
Never	0.0%	0	0%
Don't Know or Can't Answer	14.3%	1	0%
Other (please specify)		0	0%
		<i>answered question</i>	7
		<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	% W/out Don't/Can't Answer
Often or Most of the time	85.7%	6	100.0%
Sometimes	0.0%	0	0.0%
Never	0.0%	0	0%
Don't Know or Can't Answer	14.3%	1	0%
Other (please specify)		0	0%
		<i>answered question</i>	7
		<i>skipped question</i>	0

5. Gilbert Associates, Inc. responds promptly and timely to payment and reimbursement requests from SCORE members and vendors.

Answer Options	Response Percent	Response Count	% W/out Don't/Can't Answer
Often or Most of the time	85.7%	6	100.0%
Sometimes	0.0%	0	0.0%

2022 Responses

Response Percent	Response Count
83.3%	5
0.0%	0
0.0%	0
16.7%	1
0.0%	0
<i>answered</i>	6
<i>skipped</i>	0

Response Percent	Response Count
100.0%	6
0.0%	0
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	6
<i>skipped</i>	0

Response Percent	Response Count
83.3%	5
0.0%	0
0.0%	0
16.7%	1
0.0%	0
<i>answered</i>	6
<i>skipped</i>	0

Response Percent	Response Count
100.0%	6
0.0%	0
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	6
<i>skipped</i>	0

Never	0.0%	0	0%	0.0%	0
Don't Know or Can't Answer	14.3%	1	0%	16.7%	1
Other (please specify)		0	0%	0.0%	0
<i>answered question</i>			7	7	<i>answered</i> 6
<i>skipped question</i>			0		<i>skipped</i> 0
6. I am satisfied with the accounting services provided by Gilbert Associates, Inc. to SCORE					
Answer Options	Response Percent	Response Count	% W/out Don't/Can't Answer	Response Percent	Response Count
Often or Most of the time	85.7%	6	100.0%	100.0%	6
Sometimes	0.0%	0	0.0%	0.0%	0
Never	0.0%	0	0%	0.0%	0
Don't Know or Can't Answer	14.3%	1	0%	0.0%	0
Other (please specify)		0	0%	0.0%	0
<i>answered question</i>			7	7	<i>answered</i> 6
<i>skipped question</i>			0		<i>skipped</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			Response Count	
	0			0	
<i>answered question</i>	0			<i>answered</i> 0	
<i>skipped question</i>	7			<i>skipped</i> 6	

2023 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	100.0%	7
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>		7
<i>skipped question</i>		0

Respondents

1 Oct 6 2022 2:29 PM	I don't see them as much as we used to.
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2. Are the subjects of training provided by DKF Solutions Group valuable?

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. Do the inspections/visits completed by DKF Solutions Group provide value?

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. Is the frequency of DKF Solutions Group inspections/visits adequate?

Answer Options	Response Percent	Response Count
Agree	83.3%	5
Somewhat Agree	16.7%	1
Neutral	0.0%	0
Somewhat Disagree	0.0%	0
Disagree	0.0%	0
Other (please specify)		0
<i>answered question</i>		6
<i>skipped question</i>		0

5. DKF Solutions Group exhibits expertise with risk pools and provides valuable input in regards to risk and safety issues that are relevant to SCORE and its members.

Answer Options	Response Percent	Response Count
Agree	100.0%	6
Somewhat Agree	0.0%	0
Neutral	0.0%	0
Somewhat Disagree	0.0%	0
Disagree	0.0%	0
Other (please specify)		0
<i>answered question</i>		6
<i>skipped question</i>		0

2022 Responses

Response Percent	Response Count
85.7%	6
14.3%	1
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	7
<i>skipped</i>	0

Response Percent	Response Count
100.0%	7
0.0%	0
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	7
<i>skipped</i>	0

Response Percent	Response Count
100.0%	7
0.0%	0
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	7
<i>skipped</i>	0

Response Percent	Response Count
71.4%	5
14.3%	1
14.3%	1
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	7
<i>skipped</i>	0

Response Percent	Response Count
100.0%	7
0.0%	0
0.0%	0
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	7
<i>skipped</i>	0

6. How would you rate your overall satisfaction with DKF Solutions Group as the Loss Prevention specialist?

Answer Options	Response Percent	Response Count
Very Satisfied	100.0%	6
Somewhat Satisfied	0.0%	0
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>		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
	0
<i>answered question</i>	0
<i>skipped question</i>	6

Response Percent	Response Count
100.0%	7
0.0%	0
0.0%	0
0.0%	0
0.0%	0
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	7
<i>skipped</i>	0

	Response Count
	0
<i>answered</i>	0
<i>skipped</i>	7

2023 SCORE - George Hills Liability Claims Adjusting Survey

1. Are responses to the initial claim notice timely?

Answer Options	Response Percent	Response Count
Always	60.0%	3
Most of the time	40.0%	2
Sometimes	0.0%	0
Never	0.0%	0
Other (please specify)		0
<i>answered question</i>		5
<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	100.0%	5
Most of the time	0.0%	0
Sometimes	0.0%	0
Never	0.0%	0
Other (please specify)		0
<i>answered question</i>		5
<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	100.0%	5
Most of the time	0.0%	0
Sometimes	0.0%	0
Never	0.0%	0
Other (please specify)		0
<i>answered question</i>		5
<i>skipped question</i>		0

4. Are the claims adjusting personnel sufficiently experienced?

Answer Options	Response Percent	Response Count
Highly Agree	60.0%	3
Agree	40.0%	2
Neutral	0.0%	0
Disagree	0.0%	0
Strongly Disagree	0.0%	0
Other		0
<i>answered question</i>		5
<i>skipped question</i>		0

5. Are phone calls returned in a timely manner?

Answer Options	Response Percent	Response Count
Always	80.0%	4
Most of the time	20.0%	1
Sometimes	0.0%	0

Never	0.0%	0
Other (please specify)		0
<i>answered question</i>		5
<i>skipped question</i>		0

6. Do the claims reserves established seem appropriate?

Answer Options	Response Percent	Response Count
Highly Agree	60.0%	3
Agree	40.0%	2
Neutral	0.0%	5
Disagree	0.0%	0
Strongly Disagree	0.0%	0
Other		0
<i>answered question</i>		5
<i>skipped question</i>		0

7. Are claim payments made in a timely manner?

Answer Options	Response Percent	Response Count
Always	100.0%	5
Most of the time	0.0%	0
Sometimes	0.0%	0
Never	0.0%	0
Other (please specify)		0
<i>answered question</i>		5
<i>skipped question</i>		0

8. Do you feel medical and/or legal expenses monitored and controlled?

Answer Options	Response Percent	Response Count
Highly Agree	40.0%	2
Agree	60.0%	3
Neutral	0.0%	0
Disagree	0.0%	0
Strongly Disagree	0.0%	0
Other		0
<i>answered question</i>		5
<i>skipped question</i>		0

9. Does the claims adjuster effectively manage the claims process?

Answer Options	Response Percent	Response Count
Highly Agree	40.0%	2
Agree	60.0%	3
Neutral	0.0%	0
Disagree	0.0%	0
Strongly Disagree	0.0%	0
Other		0
<i>answered question</i>		5
<i>skipped question</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	40.0%	2
Agree	60.0%	3
Neutral	0.0%	0
Disagree	0.0%	0
Strongly Disagree	0.0%	0
Other		0
<i>answered question</i>		5
<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
		0
<i>answered question</i>	0	
<i>skipped question</i>	5	

2023 SCORE - Intercare Workers' Compensation Claims Adjusting Survey

1. Are responses to the initial claim notice timely?

Answer Options	Response Percent	Response Count
Always	100.0%	5
Most of the time	0.0%	0
Sometimes	0.0%	0
Never	0.0%	0
Other (please specify)		0
<i>answered question</i>		5
<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	100.0%	5
Most of the time	0.0%	0
Sometimes	0.0%	0
Never	0.0%	0
Other (please specify)		0
<i>answered question</i>		5
<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	100.0%	5
Most of the time	0.0%	0
Sometimes	0.0%	0
Never	0.0%	0
Other (please specify)		0
<i>answered question</i>		5
<i>skipped question</i>		0

4. Are the claims adjusting personnel sufficiently experienced?

Answer Options	Response Percent	Response Count
Highly Agree	60.0%	3
Agree	40.0%	2
Neutral	0.0%	0
Disagree	0.0%	0
Strongly Disagree	0.0%	0
Other		0
<i>answered question</i>		5
<i>skipped question</i>		0

5. Are phone calls returned in a timely manner?

Answer Options	Response Percent	Response Count
Always	80.0%	4
Most of the time	20.0%	1
Sometimes	0.0%	0

Never	0.0%	0
Other (please specify)		0
<i>answered question</i>		5
<i>skipped question</i>		0

6. Do the claims reserves established seem appropriate?

Answer Options	Response Percent	Response Count
Highly Agree	60.0%	3
Agree	40.0%	2
Neutral	0.0%	0
Disagree	0.0%	0
Strongly Disagree	0.0%	0
Other		0
<i>answered question</i>		5
<i>skipped question</i>		0

7. Are claim payments made in a timely manner?

Answer Options	Response Percent	Response Count
Always	80.0%	4
Most of the time	20.0%	1
Sometimes	0.0%	0
Never	0.0%	0
Other (please specify)		0
<i>answered question</i>		5
<i>skipped question</i>		0

8. Do you feel medical and/or legal expenses monitored and controlled?

Answer Options	Response Percent	Response Count
Highly Agree	40.0%	2
Agree	60.0%	3
Neutral	0.0%	0
Disagree	0.0%	0
Strongly Disagree	0.0%	0
Other		0
<i>answered question</i>		5
<i>skipped question</i>		0

9. Does the claims adjuster effectively manage the claims process?

Answer Options	Response Percent	Response Count
Highly Agree	40.0%	2
Agree	60.0%	3
Neutral	0.0%	0
Disagree	0.0%	0
Strongly Disagree	0.0%	0
Other		0
<i>answered question</i>		5
<i>skipped question</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	40.0%	2
Agree	60.0%	3
Neutral	0.0%	0
Disagree	0.0%	0
Strongly Disagree	0.0%	0
Other		0

answered question 5

skipped question 0

11. Do you have any comments or suggestions not covered by this survey? If yes, and would like to share,

Answer Options	Response Percent	Response Count
		0
<i>answered question</i>	0	
<i>skipped question</i>	5	

Respondents

2023 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	75.0%	6
Often or Most of the time	25.0%	2
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>		8
<i>skipped question</i>		0

2. Alliant Insurance Services, Inc. maintains good contact and keeps members apprised on all important and pertinent risk management/insurance matters.

Answer Options	Response Percent	Response Count
Meets or Exceeds Expectations	100.0%	8
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>		8
<i>skipped question</i>		0

3. How do you perceive the knowledge and expertise of Alliant Insurance Services, Inc. staff?

Answer Options	Response Percent	Response Count
Very knowledgeable	100.0%	8
Knowledgeable	0.0%	0
Not Knowledgeable	0.0%	0
Don't Know or Can't Answer	0.0%	0
Other (please specify)		0
<i>answered question</i>		8
<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%	8
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>		8
<i>skipped question</i>		0

5. Appropriate, timely and sufficient information is provided to support the Board of Directors in making informed decisions.

Answer Options	Response Percent	Response Count
Meets or Exceeds Expectations	100.0%	8
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

2022 Responses

Response Percent	Response Count
70.0%	7
30.0%	3
0.0%	0
0.0%	0
0.0%	0
0	0
<i>answered</i>	10
<i>skipped</i>	0

Response Percent	Response Count
80.0%	8
20.0%	2
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	10
<i>skipped</i>	0

Response Percent	Response Count
90.0%	9
10.0%	1
0.0%	0
0.0%	0
0	0
<i>answered</i>	10
<i>skipped</i>	0

Response Percent	Response Count
80.0%	8
20.0%	2
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	10
<i>skipped</i>	0

Response Percent	Response Count
70.0%	7
20.0%	2
0.0%	0
10.0%	1
0.0%	0

<i>answered question</i>	8
<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	87.5%	7
Sometimes and/or Below Expectations	12.5%	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>		8
<i>skipped question</i>		0

7. The SCORE website contains timely and useful information?

Answer Options	Response Percent	Response Count
Meets or Exceeds Expectations	87.5%	7
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	12.5%	1
Other (please specify)		0
<i>answered question</i>		8
<i>skipped question</i>		0

8. How would you rate your overall satisfaction with Alliant Insurance Services, Inc. as the program administrator?

Answer Options	Response Percent	Response Count
Very Satisfied	100.0%	8
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>		8
<i>skipped question</i>		0

9. Do you have any comments or suggestions not covered by this survey? If yes, and would like to share, please enter them in the box below:

Answer Options	Response Count
	7
<i>answered question</i>	1
<i>skipped question</i>	7

<i>answered</i>	10
<i>skipped</i>	0

Response Percent	Response Count
90.0%	9
10.0%	1
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	10
<i>skipped</i>	0

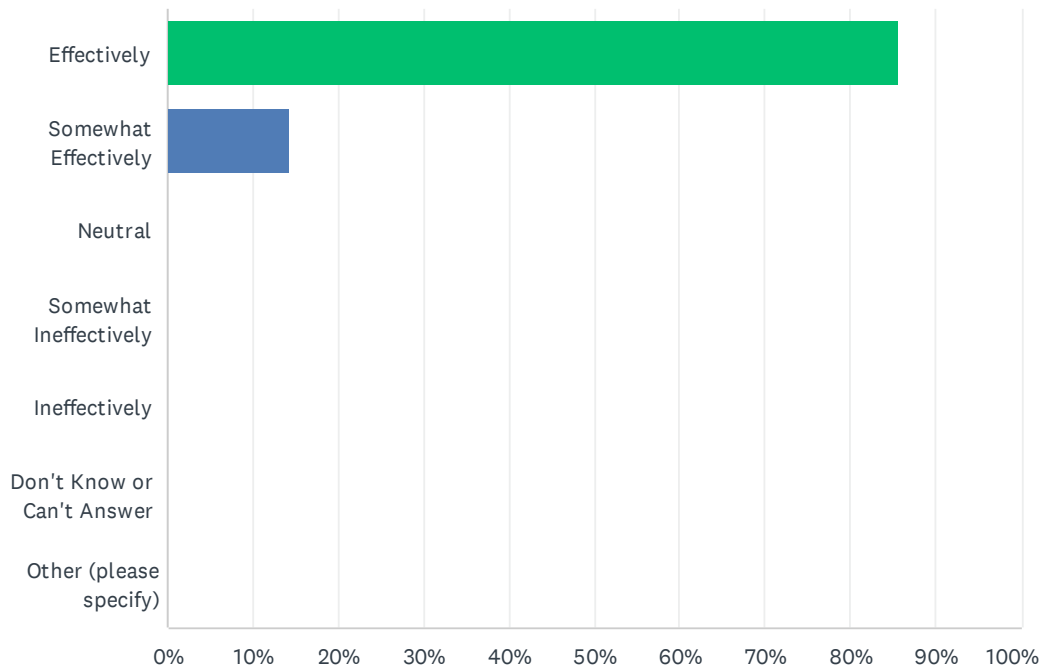
Response Percent	Response Count
40.0%	4
20.0%	2
0.0%	0
40.0%	4
	0
<i>answered</i>	10
<i>skipped</i>	0

Response Percent	Response Count
80.0%	8
20.0%	2
0.0%	0
0.0%	0
0.0%	0
0.0%	0
0.0%	0
<i>answered</i>	10
<i>skipped</i>	0

	Response Count
	0
<i>answered</i>	0
<i>skipped</i>	10

Q1 How well does SCORE effectively manage its member's issues?

Answered: 7 Skipped: 0

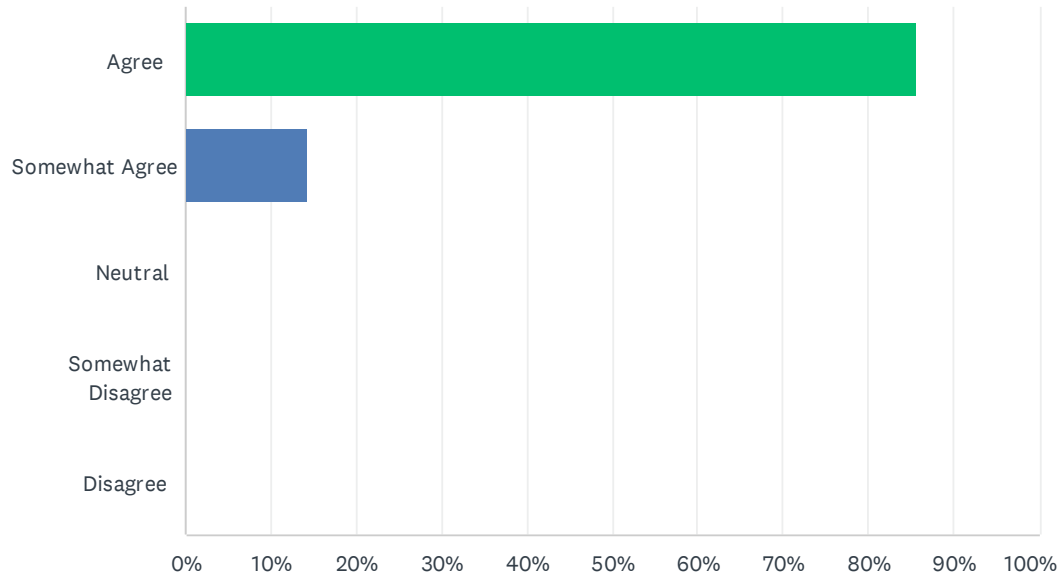


ANSWER CHOICES		RESPONSES	
Effectively		85.71%	6
Somewhat Effectively		14.29%	1
Neutral		0.00%	0
Somewhat Ineffectively		0.00%	0
Ineffectively		0.00%	0
Don't Know or Can't Answer		0.00%	0
Other (please specify)		0.00%	0
TOTAL			7

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q2 Do Board meetings provide value to you as a SCORE member?

Answered: 7 Skipped: 0

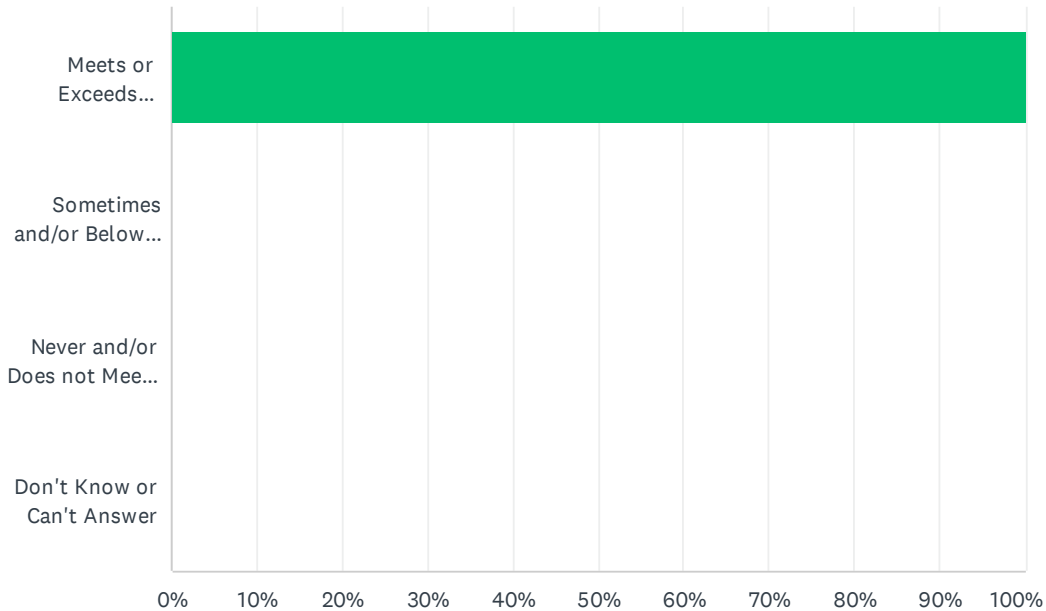


ANSWER CHOICES		RESPONSES	
Agree		85.71%	6
Somewhat Agree		14.29%	1
Neutral		0.00%	0
Somewhat Disagree		0.00%	0
Disagree		0.00%	0
TOTAL			7

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q3 How is SCORE perceived by your City's Leadership as providing value to your City?

Answered: 7 Skipped: 0

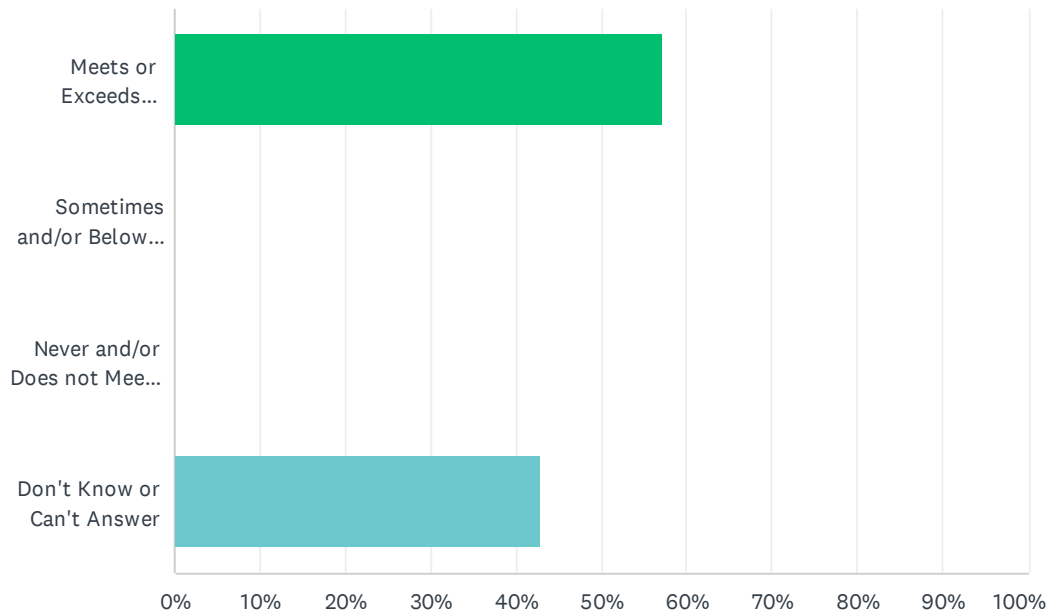


ANSWER CHOICES	RESPONSES	
Meets or Exceeds Expectations	100.00%	7
Sometimes and/or Below Expectations	0.00%	0
Never and/or Does not Meet Expectations	0.00%	0
Don't Know or Can't Answer	0.00%	0
TOTAL		7

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q4 ERMA Members: Evaluate the counsel provided by the EPL Hotline.

Answered: 7 Skipped: 0

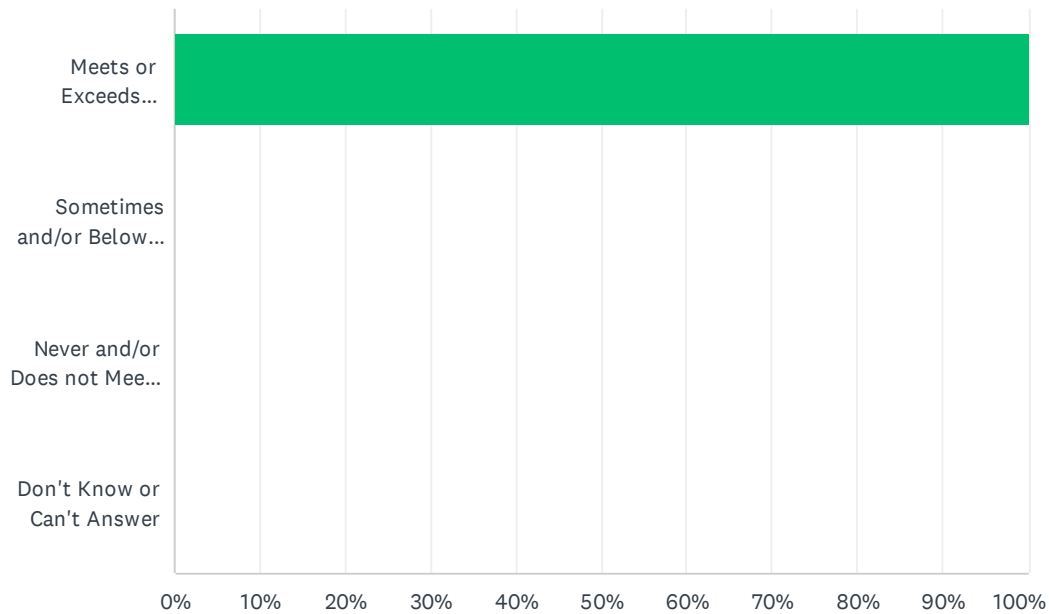


ANSWER CHOICES	RESPONSES	
Meets or Exceeds Expectations	57.14%	4
Sometimes and/or Below Expectations	0.00%	0
Never and/or Does not Meet Expectations	0.00%	0
Don't Know or Can't Answer	42.86%	3
TOTAL		7

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q5 Does SCORE sponsored training meet or exceed your expectations?

Answered: 7 Skipped: 0

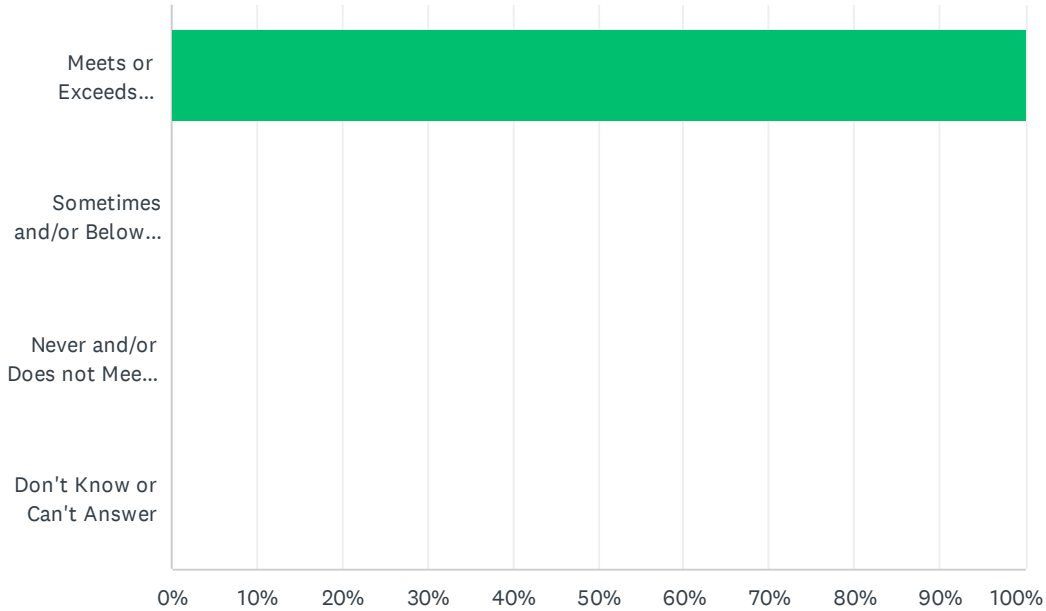


ANSWER CHOICES	RESPONSES	
Meets or Exceeds Expectations	100.00%	7
Sometimes and/or Below Expectations	0.00%	0
Never and/or Does not Meet Expectations	0.00%	0
Don't Know or Can't Answer	0.00%	0
TOTAL		7

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q6 Is SCORE properly meeting your insurance (protection) needs and expectations?

Answered: 7 Skipped: 0

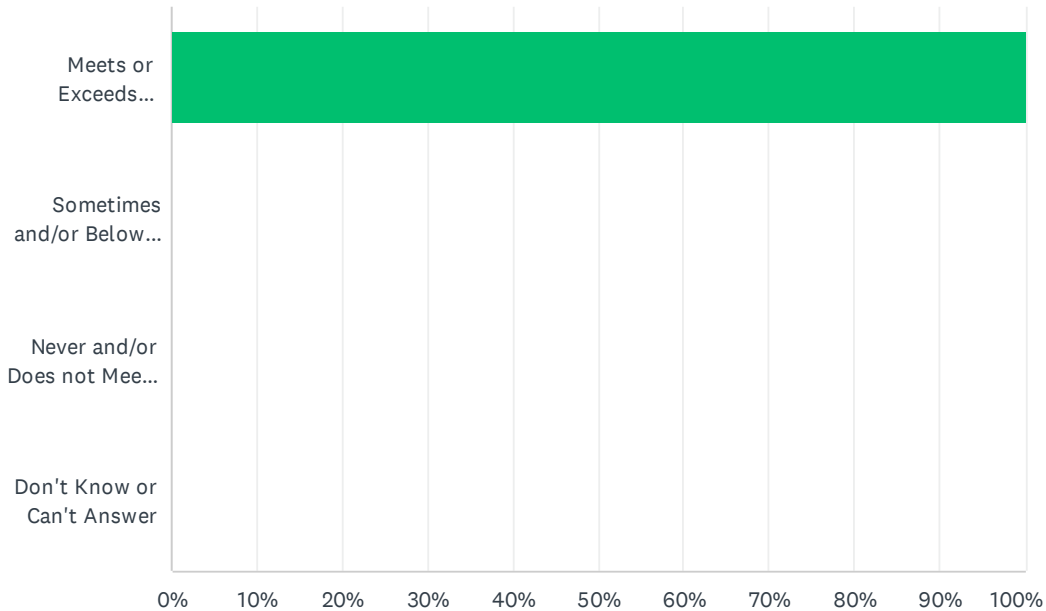


ANSWER CHOICES	RESPONSES	
Meets or Exceeds Expectations	100.00%	7
Sometimes and/or Below Expectations	0.00%	0
Never and/or Does not Meet Expectations	0.00%	0
Don't Know or Can't Answer	0.00%	0
TOTAL		7

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q7 How would you rate the level of risk control services you currently receive by SCORE?

Answered: 7 Skipped: 0

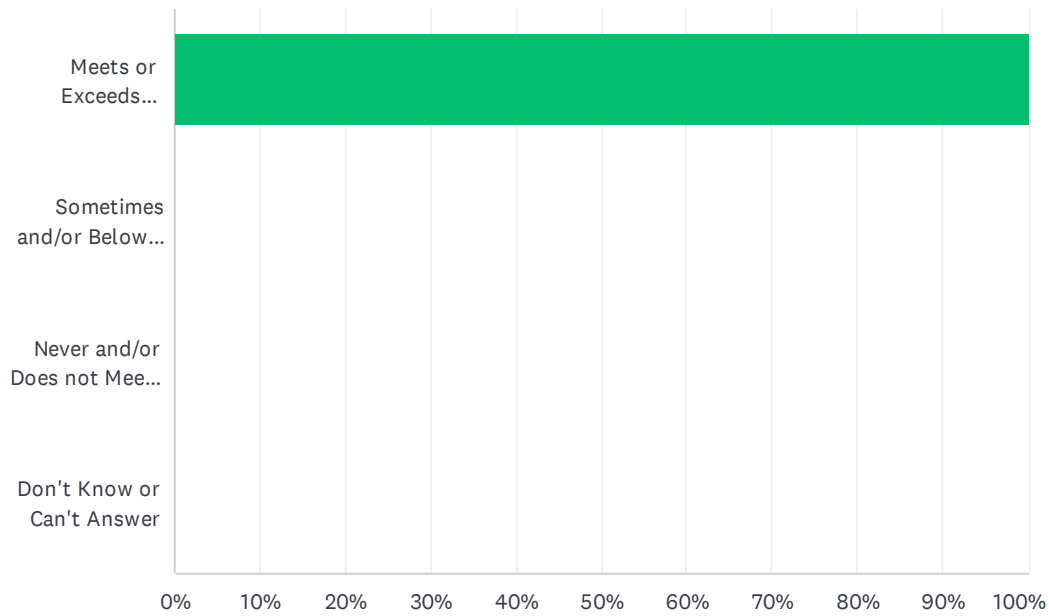


ANSWER CHOICES	RESPONSES	
Meets or Exceeds Expectations	100.00%	7
Sometimes and/or Below Expectations	0.00%	0
Never and/or Does not Meet Expectations	0.00%	0
Don't Know or Can't Answer	0.00%	0
TOTAL		7

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q8 How is SCORE meeting your risk control service needs?

Answered: 7 Skipped: 0

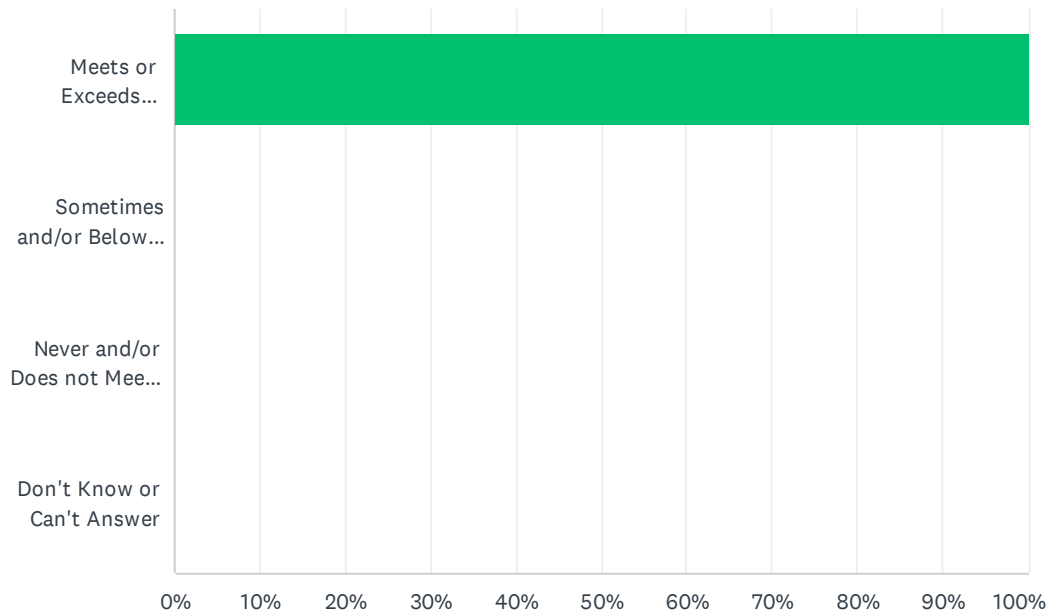


ANSWER CHOICES	RESPONSES	
Meets or Exceeds Expectations	100.00%	7
Sometimes and/or Below Expectations	0.00%	0
Never and/or Does not Meet Expectations	0.00%	0
Don't Know or Can't Answer	0.00%	0
TOTAL		7

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q9 Overall, how would you rate SCORE as an organization?

Answered: 7 Skipped: 0

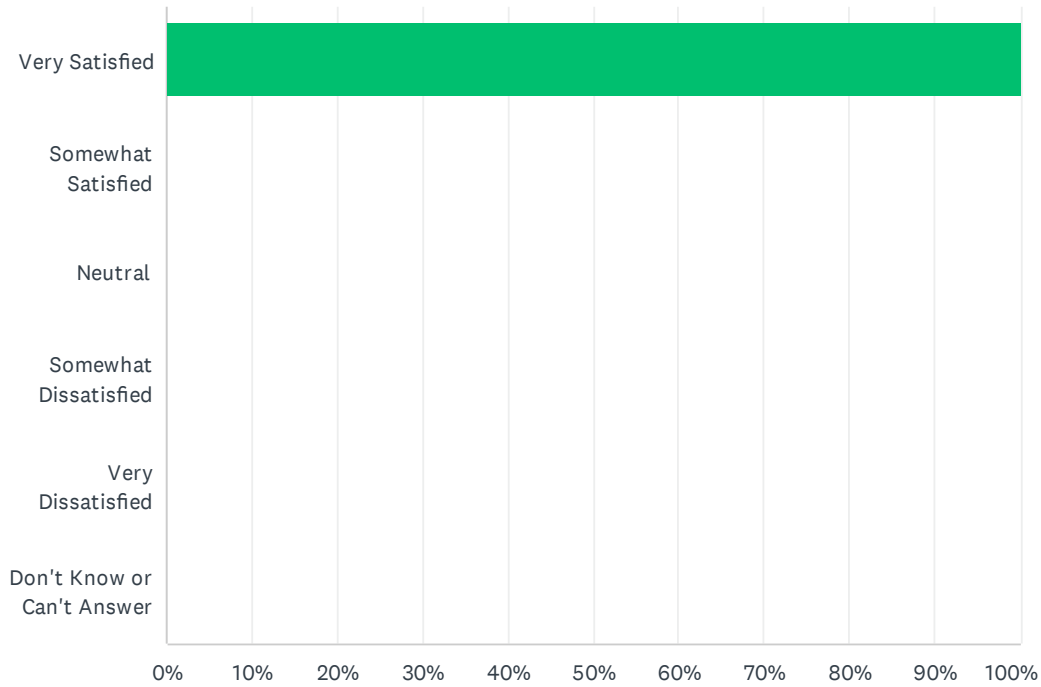


ANSWER CHOICES	RESPONSES	
Meets or Exceeds Expectations	100.00%	7
Sometimes and/or Below Expectations	0.00%	0
Never and/or Does not Meet Expectations	0.00%	0
Don't Know or Can't Answer	0.00%	0
TOTAL		7

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q10 How would you rate your overall satisfaction with the services provided by the SCORE JPA?

Answered: 7 Skipped: 0



ANSWER CHOICES	RESPONSES	
Very Satisfied	100.00%	7
Somewhat Satisfied	0.00%	0
Neutral	0.00%	0
Somewhat Dissatisfied	0.00%	0
Very Dissatisfied	0.00%	0
Don't Know or Can't Answer	0.00%	0
TOTAL		7

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

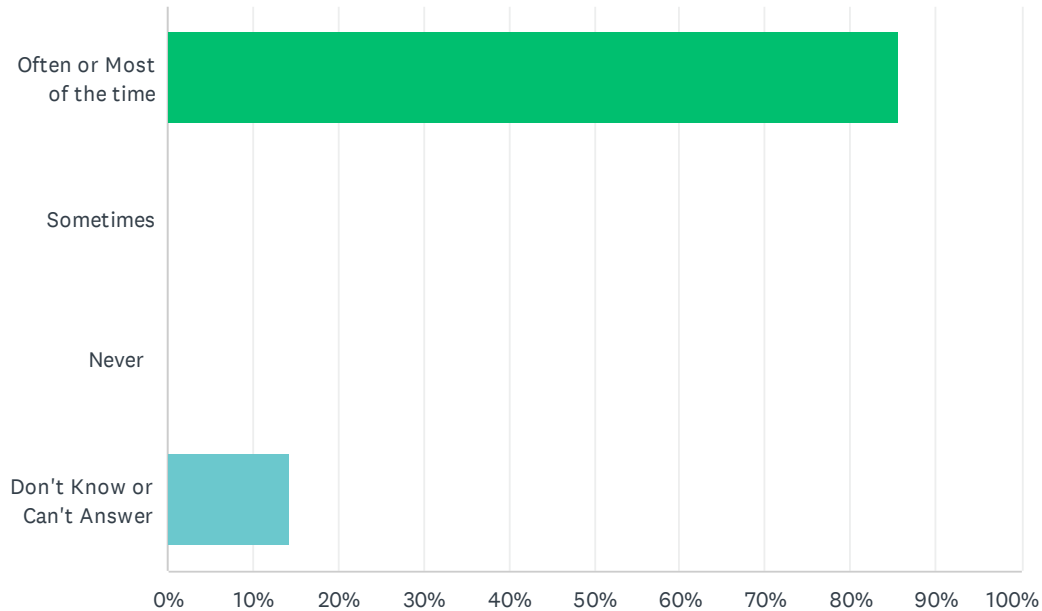
Q11 Do you have any comments or suggestions not covered by this survey? If yes, and would like to share, please enter them in the box below:

Answered: 1 Skipped: 6

#	RESPONSES	DATE
1	thanks	1/10/2024 2:38 PM

Q1 Gilbert Associates, Inc. provides timely and accurate financial information for SCORE Board Members and Staff

Answered: 7 Skipped: 0

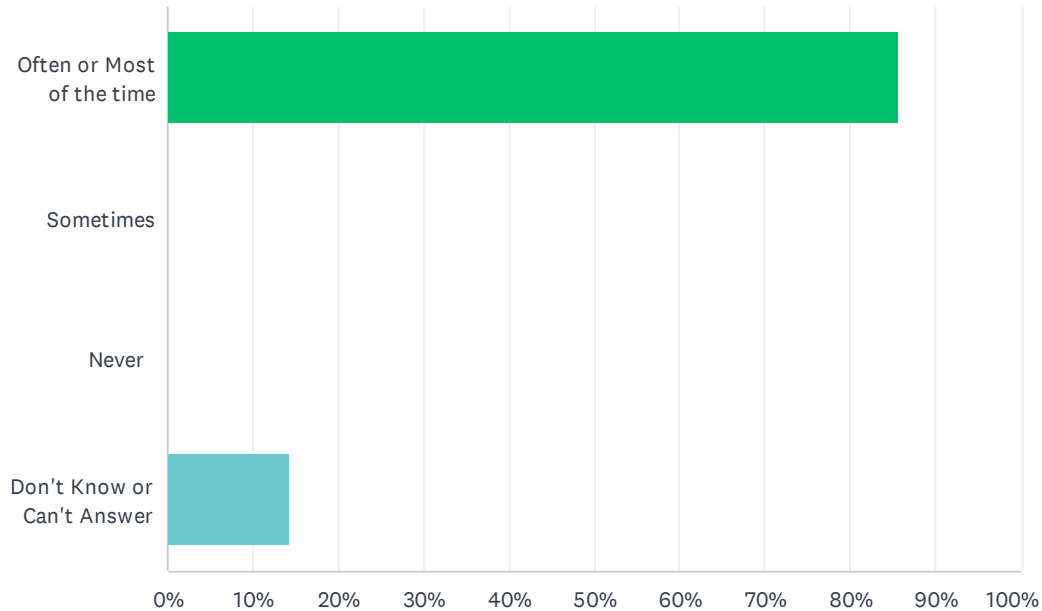


ANSWER CHOICES		RESPONSES	
Often or Most of the time		85.71%	6
Sometimes		0.00%	0
Never		0.00%	0
Don't Know or Can't Answer		14.29%	1
TOTAL			7

#	PLEASE ENTER ANY COMMENT(S) YOU MAY HAVE BELOW:	DATE
	There are no responses.	

Q2 Gilbert Associates, Inc. helps SCORE maintain effective internal controls over financial transactions and reporting

Answered: 7 Skipped: 0

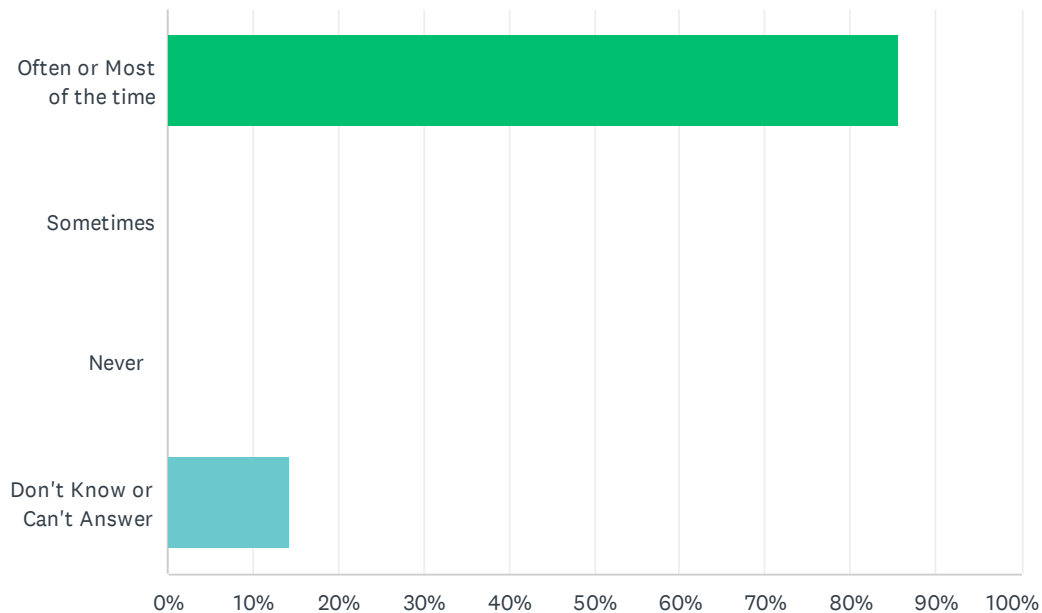


ANSWER CHOICES		RESPONSES	
Often or Most of the time		85.71%	6
Sometimes		0.00%	0
Never		0.00%	0
Don't Know or Can't Answer		14.29%	1
TOTAL			7

#	PLEASE ENTER ANY COMMENT(S) YOU MAY HAVE BELOW:	DATE
	There are no responses.	

Q3 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

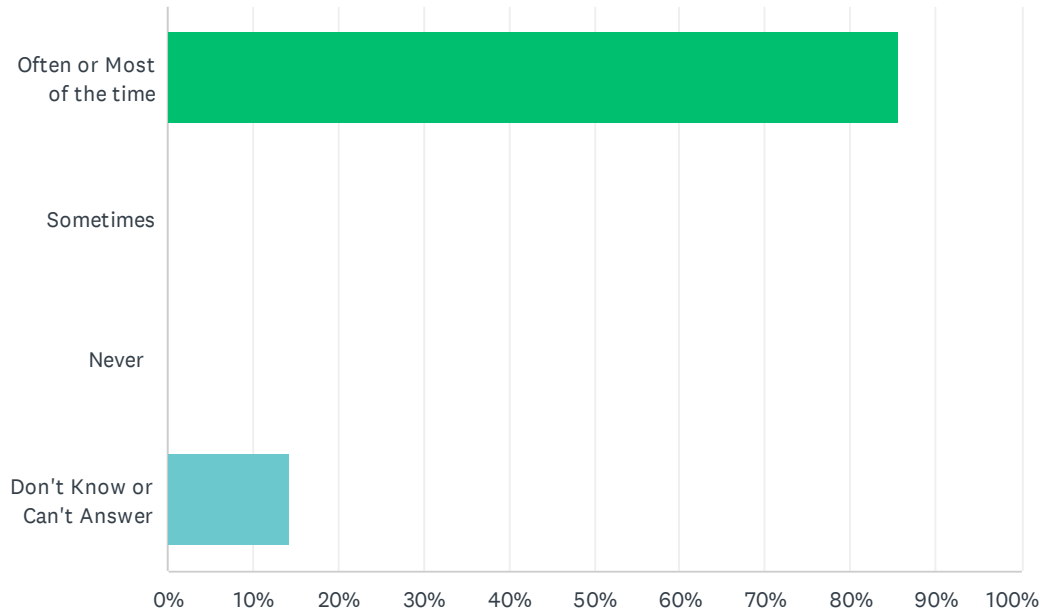
Answered: 7 Skipped: 0



ANSWER CHOICES	RESPONSES	
Often or Most of the time	85.71%	6
Sometimes	0.00%	0
Never	0.00%	0
Don't Know or Can't Answer	14.29%	1
TOTAL		7

Q4 Gilbert Associates, Inc. displays professionalism in its interactions with SCORE Board Members and Staff

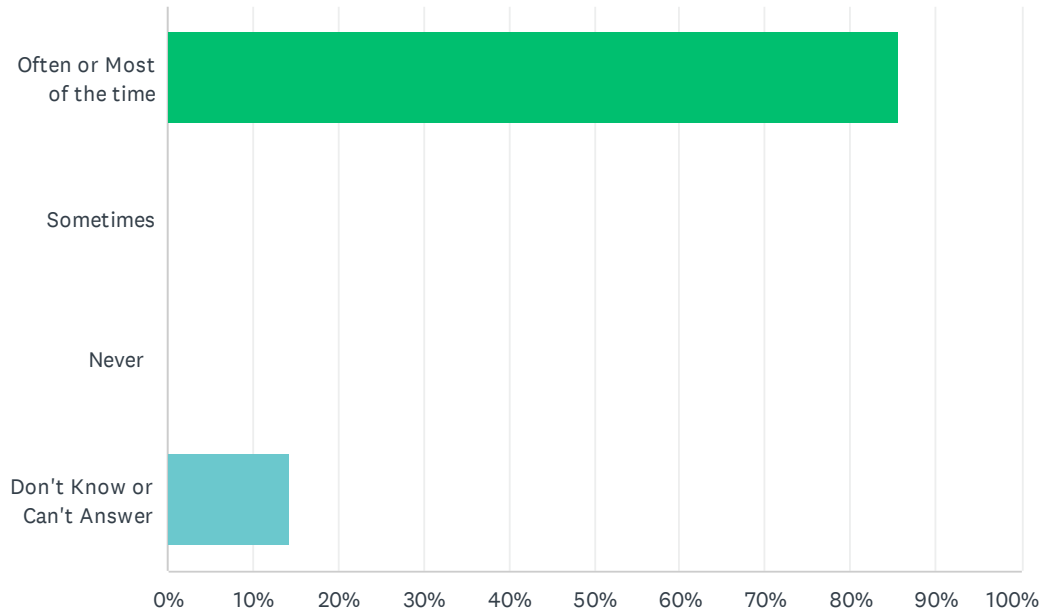
Answered: 7 Skipped: 0



ANSWER CHOICES	RESPONSES	
Often or Most of the time	85.71%	6
Sometimes	0.00%	0
Never	0.00%	0
Don't Know or Can't Answer	14.29%	1
TOTAL		7

Q5 Gilbet Associates, Inc. responds promptly and timely to payment and reimbursement requests from SCORE members and vendors.

Answered: 7 Skipped: 0

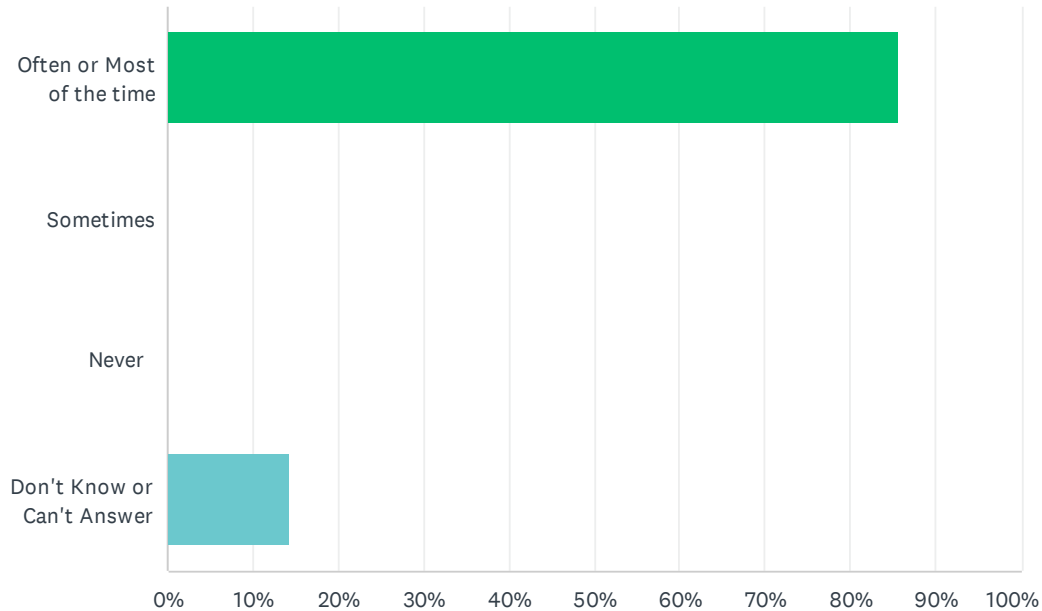


ANSWER CHOICES	RESPONSES	
Often or Most of the time	85.71%	6
Sometimes	0.00%	0
Never	0.00%	0
Don't Know or Can't Answer	14.29%	1
TOTAL		7

#	PLEASE ENTER ANY COMMENT(S) YOU MAY HAVE BELOW:	DATE
	There are no responses.	

Q6 I am satisfied with the accounting services provided by Gilbert Associates, Inc. to SCORE

Answered: 7 Skipped: 0



ANSWER CHOICES		RESPONSES	
Often or Most of the time		85.71%	6
Sometimes		0.00%	0
Never		0.00%	0
Don't Know or Can't Answer		14.29%	1
TOTAL			7

#	PLEASE ENTER ANY COMMENT(S) YOU MAY HAVE BELOW:	DATE
	There are no responses.	

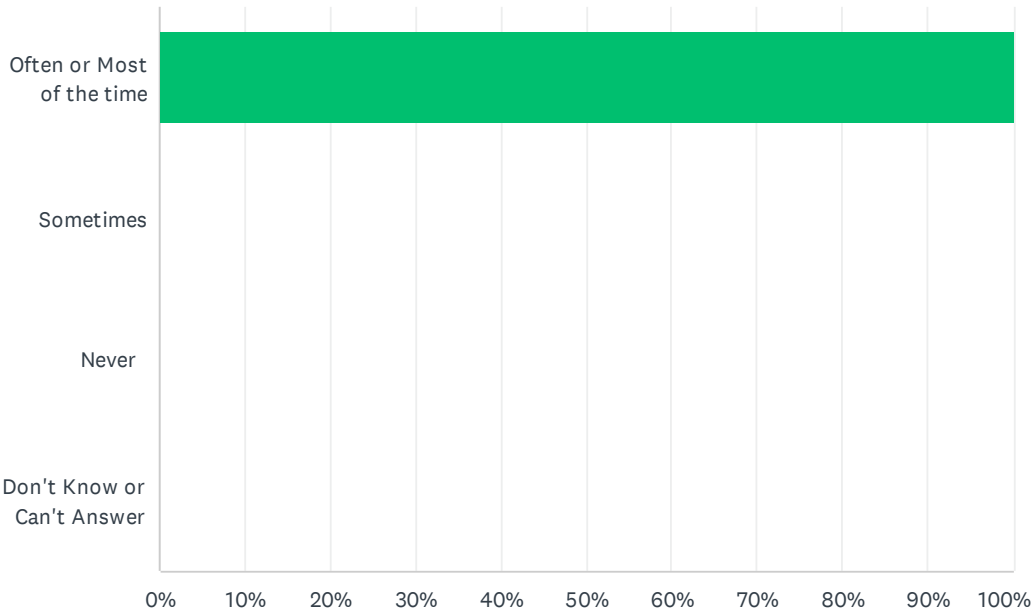
Q7 Do you have any comments or suggestions not covered by this survey? If yes, and would like to share, please enter them in the box below:

Answered: 1 Skipped: 6

#	RESPONSES	DATE
1	no	1/10/2024 2:38 PM

Q1 DKF Solutions Group is responsive to requests for assistance.

Answered: 6 Skipped: 0

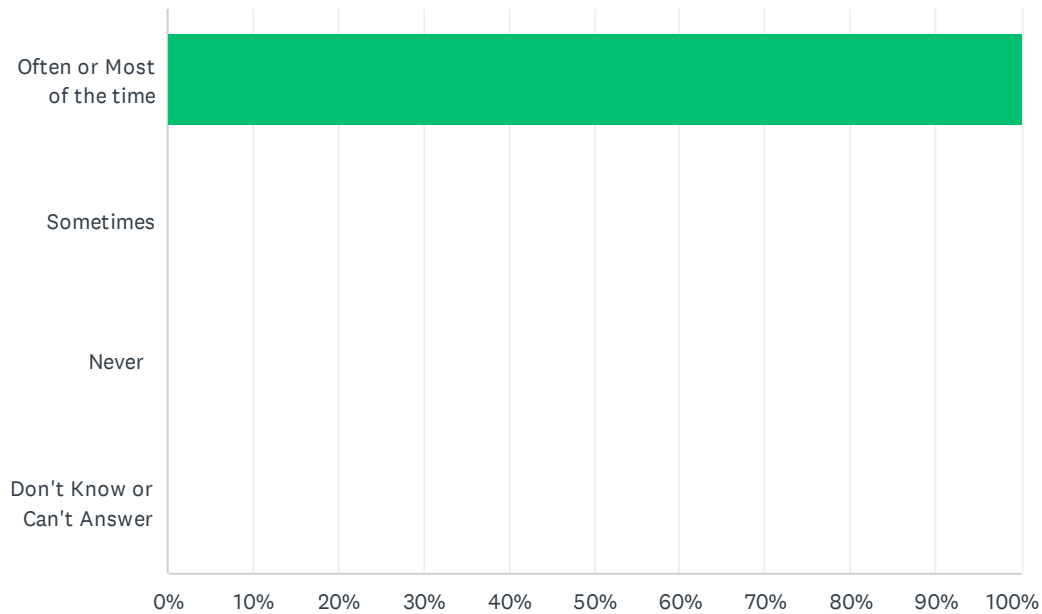


ANSWER CHOICES		RESPONSES	
Often or Most of the time		100.00%	6
Sometimes		0.00%	0
Never		0.00%	0
Don't Know or Can't Answer		0.00%	0
TOTAL			6

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q2 Are the subjects of training provided by DKF Solutions Group valuable?

Answered: 6 Skipped: 0

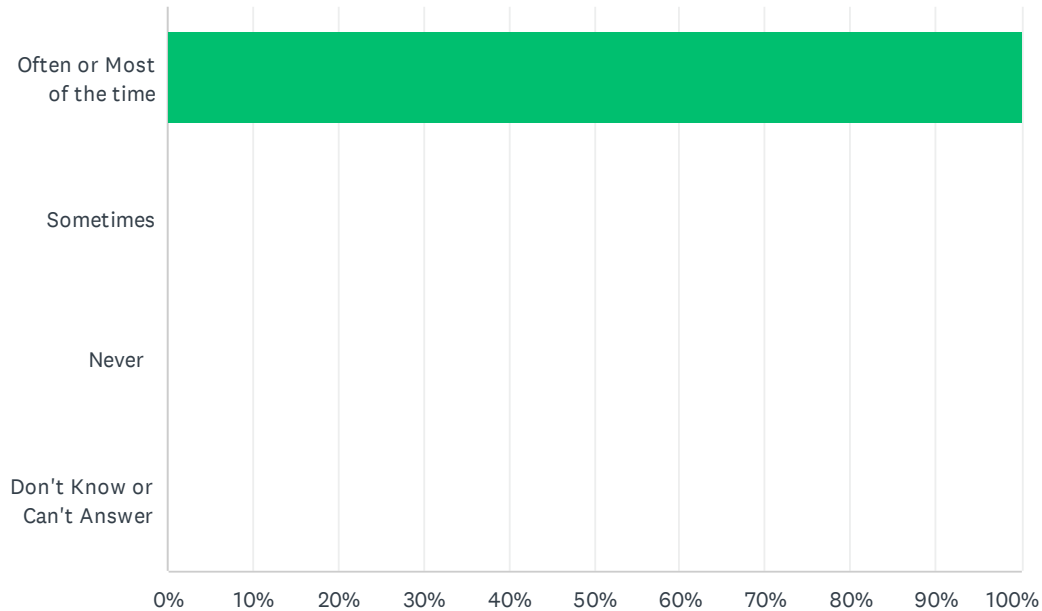


ANSWER CHOICES	RESPONSES
Often or Most of the time	100.00% 6
Sometimes	0.00% 0
Never	0.00% 0
Don't Know or Can't Answer	0.00% 0
TOTAL	6

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q3 Do the inspections/visits completed by DKF Solutions Group provide value?

Answered: 6 Skipped: 0

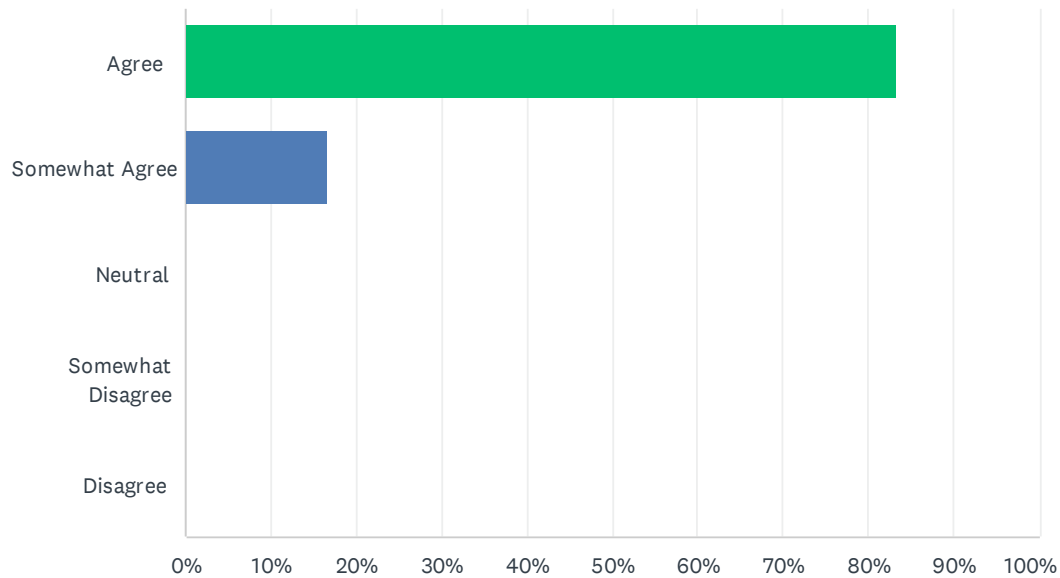


ANSWER CHOICES	RESPONSES
Often or Most of the time	100.00% 6
Sometimes	0.00% 0
Never	0.00% 0
Don't Know or Can't Answer	0.00% 0
TOTAL	6

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q4 Is the frequency of DKF Solutions Group inspections/visits adequate?

Answered: 6 Skipped: 0

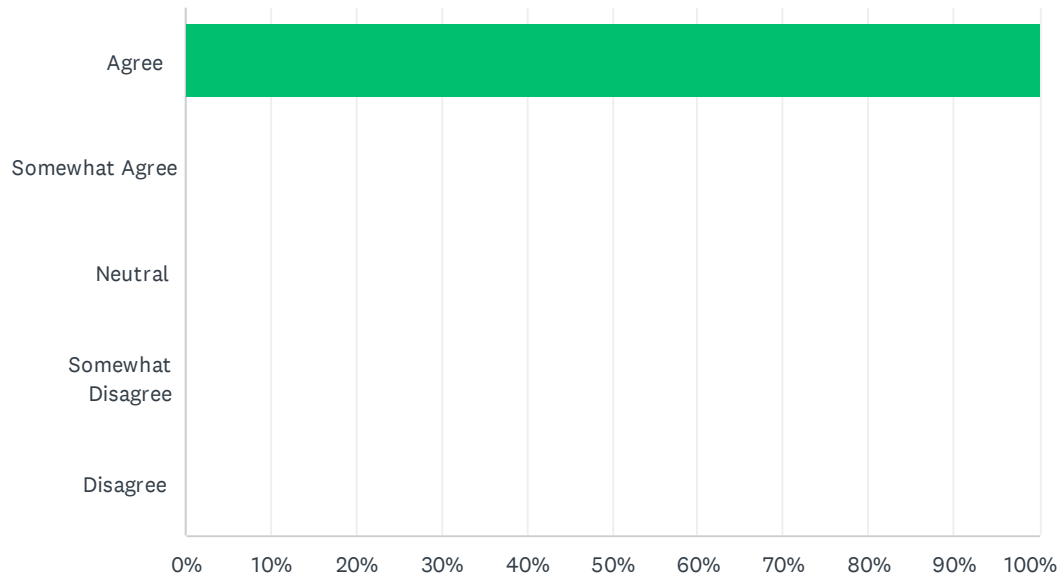


ANSWER CHOICES		RESPONSES	
Agree		83.33%	5
Somewhat Agree		16.67%	1
Neutral		0.00%	0
Somewhat Disagree		0.00%	0
Disagree		0.00%	0
TOTAL			6

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q5 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.

Answered: 6 Skipped: 0

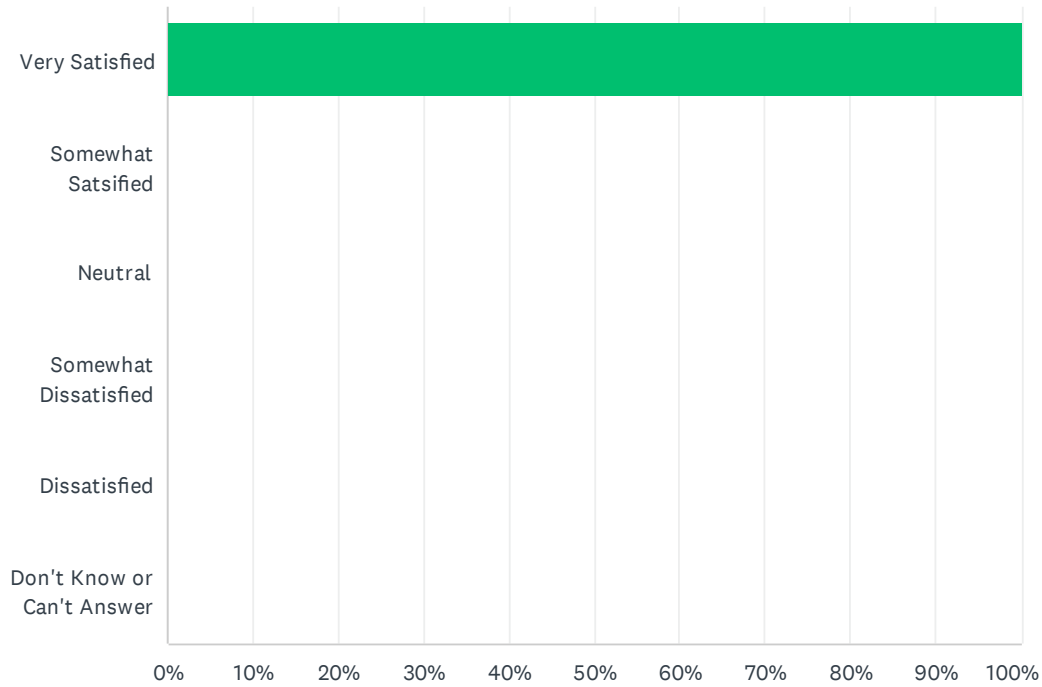


ANSWER CHOICES	RESPONSES	
Agree	100.00%	6
Somewhat Agree	0.00%	0
Neutral	0.00%	0
Somewhat Disagree	0.00%	0
Disagree	0.00%	0
TOTAL		6

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q6 How would you rate your overall satisfaction with DKF Solutions Group as the Loss Prevention specialist?

Answered: 6 Skipped: 0



ANSWER CHOICES	RESPONSES	
Very Satisfied	100.00%	6
Somewhat Satisfied	0.00%	0
Neutral	0.00%	0
Somewhat Dissatisfied	0.00%	0
Dissatisfied	0.00%	0
Don't Know or Can't Answer	0.00%	0
TOTAL		6

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

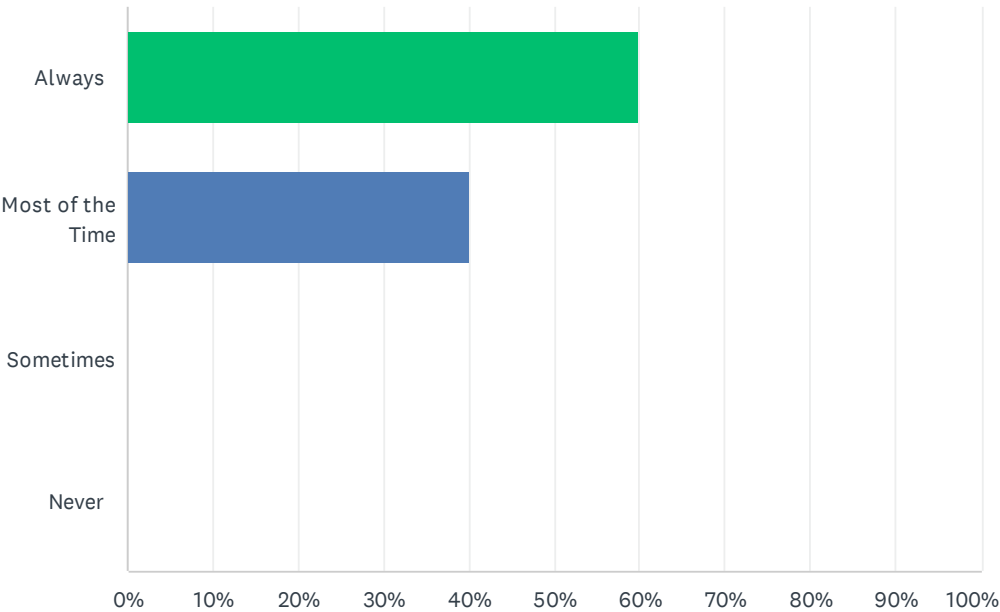
Q7 Do you have any comments or suggestions not covered by this survey? If yes, and would like to share, please enter them in the box below:

Answered: 1 Skipped: 5

#	RESPONSES	DATE
1	Thanks	1/10/2024 2:40 PM

Q1 Are responses to the initial claim notice timely?

Answered: 5 Skipped: 0

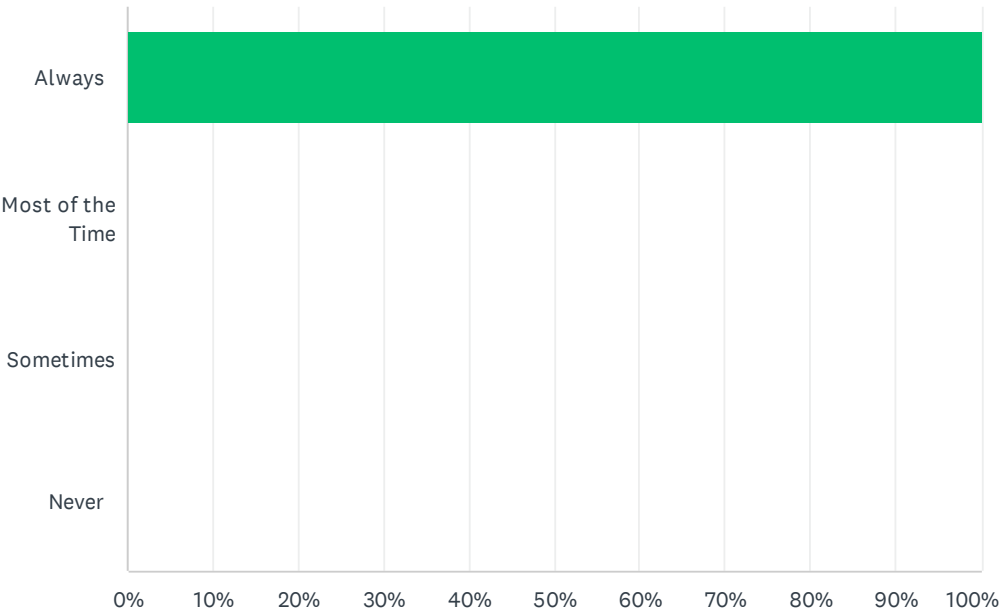


ANSWER CHOICES	RESPONSES	
Always	60.00%	3
Most of the Time	40.00%	2
Sometimes	0.00%	0
Never	0.00%	0
TOTAL		5

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q2 Are the reports and other information provided to you useful in determining how to resolve your claims?

Answered: 5 Skipped: 0

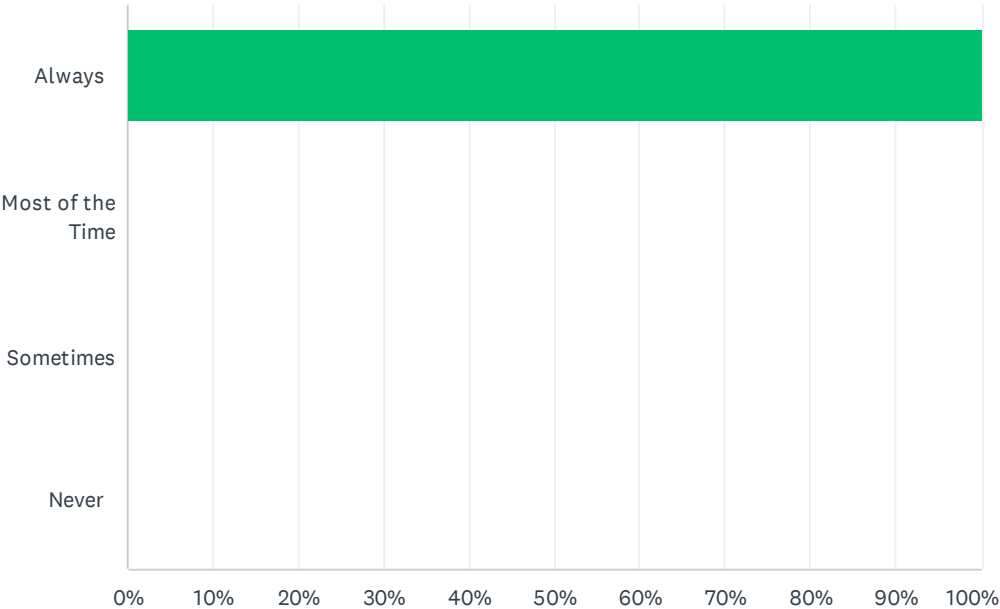


ANSWER CHOICES		RESPONSES	
Always		100.00%	5
Most of the Time		0.00%	0
Sometimes		0.00%	0
Never		0.00%	0
TOTAL			5

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q3 Is the claims adjuster professional in their dealings with City employees and the general public?

Answered: 5 Skipped: 0

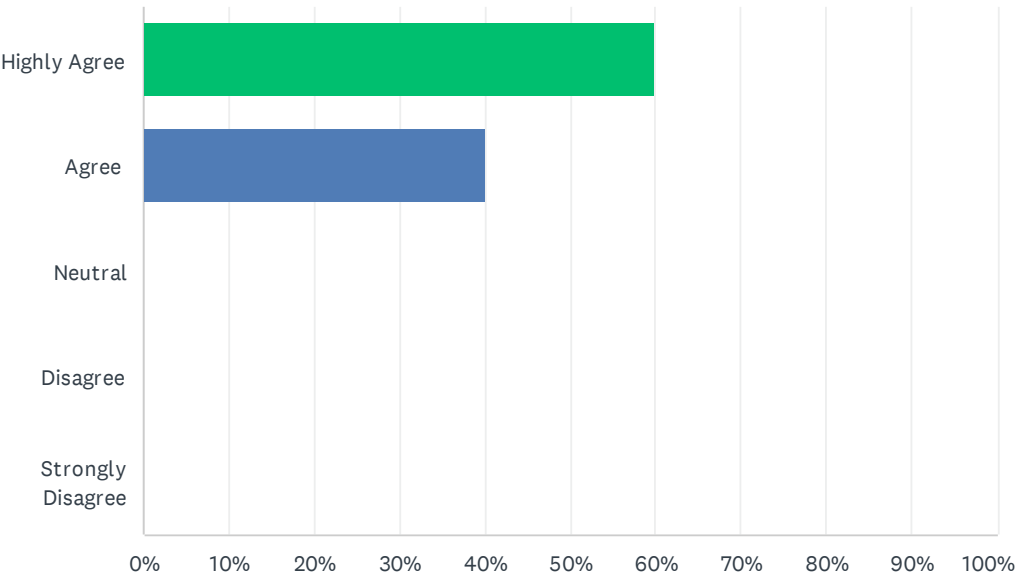


ANSWER CHOICES		RESPONSES	
Always		100.00%	5
Most of the Time		0.00%	0
Sometimes		0.00%	0
Never		0.00%	0
TOTAL			5

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q4 Are the claims adjusting personnel sufficiently experienced?

Answered: 5 Skipped: 0

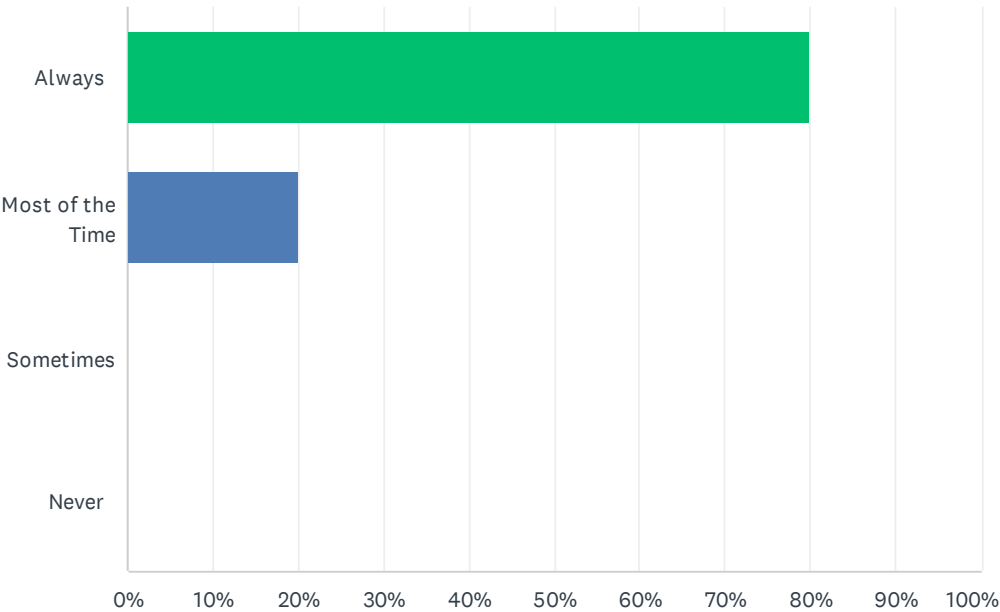


ANSWER CHOICES		RESPONSES	
Highly Agree		60.00%	3
Agree		40.00%	2
Neutral		0.00%	0
Disagree		0.00%	0
Strongly Disagree		0.00%	0
TOTAL			5

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q5 Are phone calls returned in a timely manner?

Answered: 5 Skipped: 0

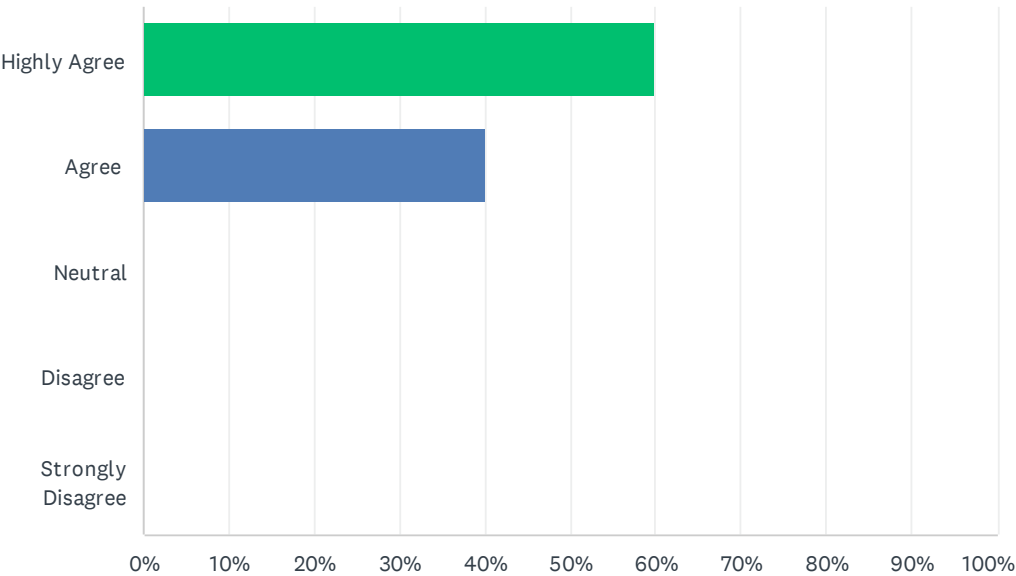


ANSWER CHOICES	RESPONSES	
Always	80.00%	4
Most of the Time	20.00%	1
Sometimes	0.00%	0
Never	0.00%	0
TOTAL		5

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q6 Do the claims reserves established seem appropriate?

Answered: 5 Skipped: 0

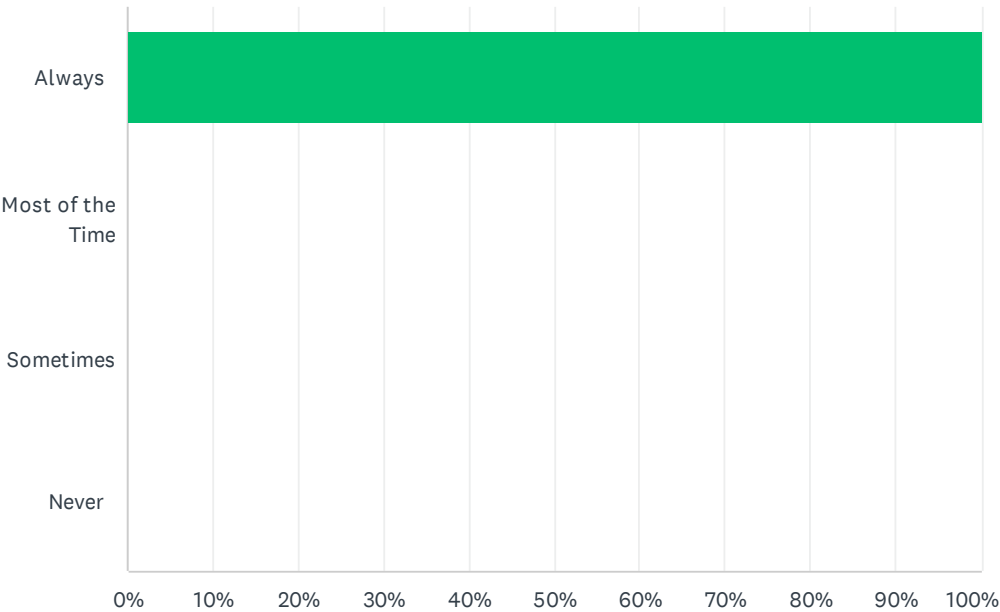


ANSWER CHOICES		RESPONSES	
Highly Agree		60.00%	3
Agree		40.00%	2
Neutral		0.00%	0
Disagree		0.00%	0
Strongly Disagree		0.00%	0
TOTAL			5

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q7 Are claim payments made in a timely manner?

Answered: 5 Skipped: 0

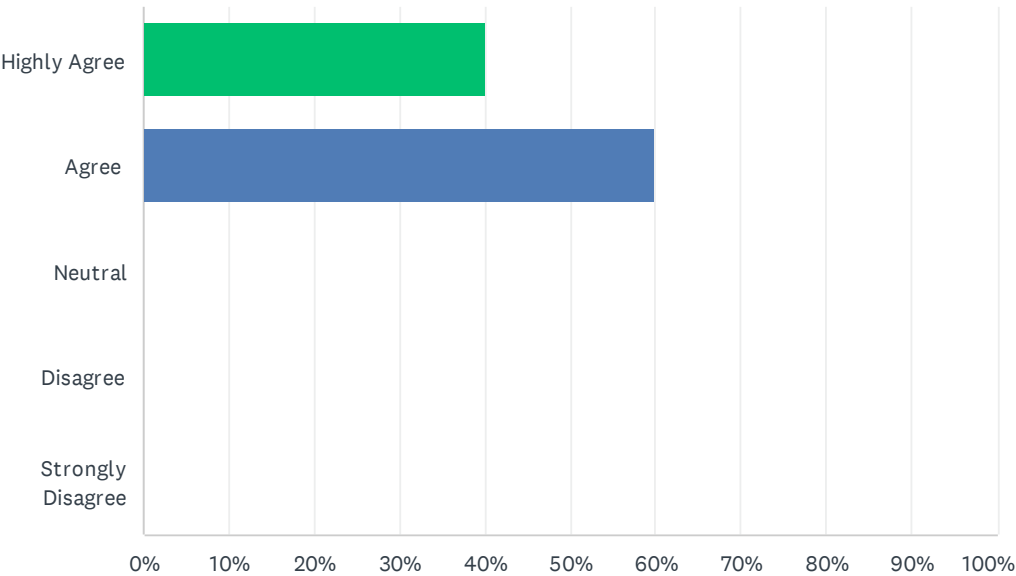


ANSWER CHOICES		RESPONSES	
Always		100.00%	5
Most of the Time		0.00%	0
Sometimes		0.00%	0
Never		0.00%	0
TOTAL			5

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q8 Do you feel medical and/or legal expenses monitored and controlled?

Answered: 5 Skipped: 0

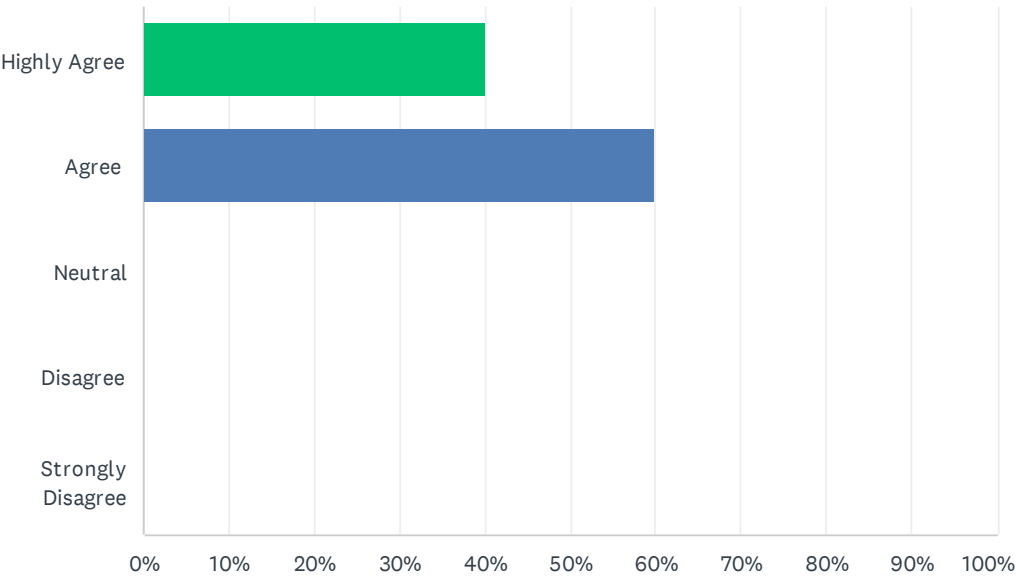


ANSWER CHOICES		RESPONSES	
Highly Agree		40.00%	2
Agree		60.00%	3
Neutral		0.00%	0
Disagree		0.00%	0
Strongly Disagree		0.00%	0
TOTAL			5

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q9 Does the claims adjuster effectively manage the claims process?

Answered: 5 Skipped: 0

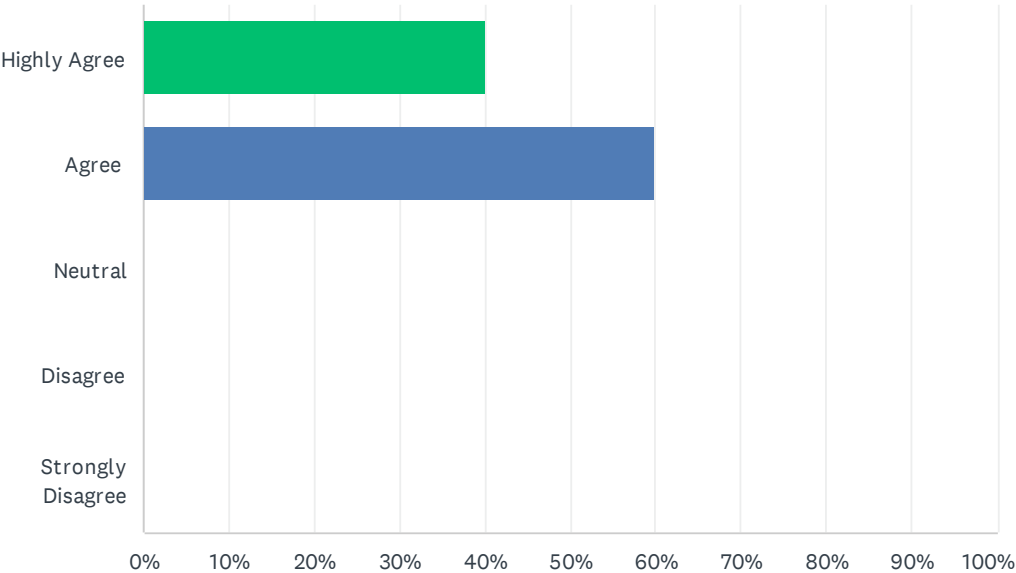


ANSWER CHOICES		RESPONSES	
Highly Agree		40.00%	2
Agree		60.00%	3
Neutral		0.00%	0
Disagree		0.00%	0
Strongly Disagree		0.00%	0
TOTAL			5

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q10 Are the claims summaries provided in the closed session sufficient to make informed decisions?

Answered: 5 Skipped: 0



ANSWER CHOICES	RESPONSES	
Highly Agree	40.00%	2
Agree	60.00%	3
Neutral	0.00%	0
Disagree	0.00%	0
Strongly Disagree	0.00%	0
TOTAL		5

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

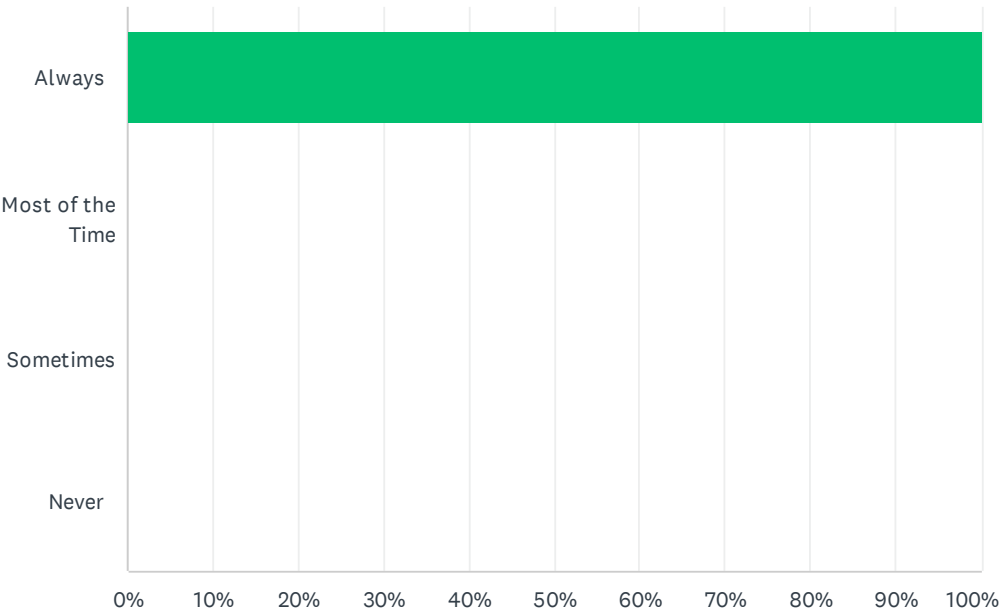
Q11 Do you have any comments or suggestions not covered by this survey? If yes, and would like to share, please enter them in the box below:

Answered: 0 Skipped: 5

#	RESPONSES	DATE
	There are no responses.	

Q1 Are responses to the initial claim notice timely?

Answered: 5 Skipped: 0

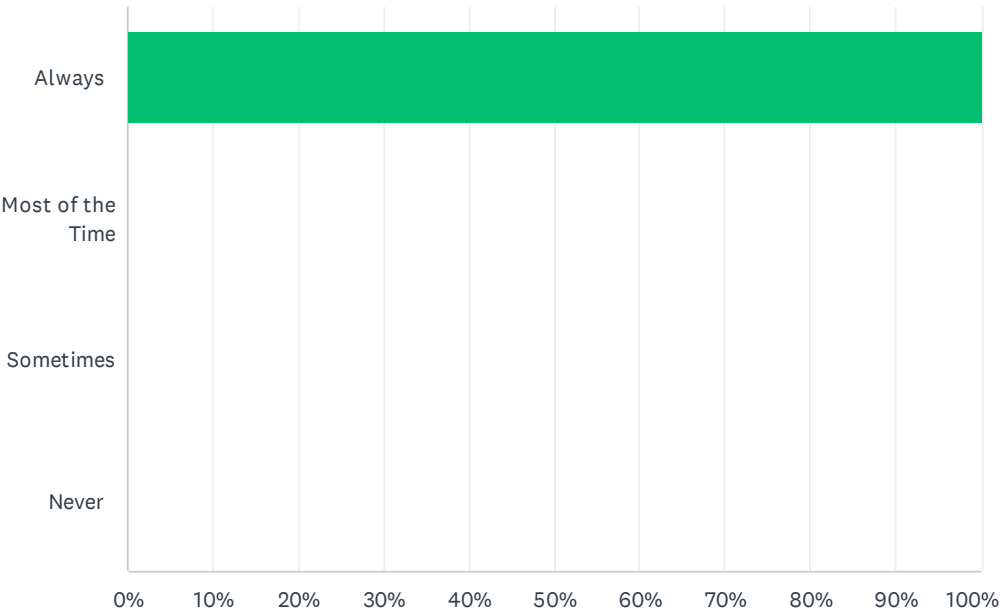


ANSWER CHOICES		RESPONSES	
Always		100.00%	5
Most of the Time		0.00%	0
Sometimes		0.00%	0
Never		0.00%	0
TOTAL			5

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q2 Are the reports and other information provided to you useful in determining how to resolve your claims?

Answered: 5 Skipped: 0

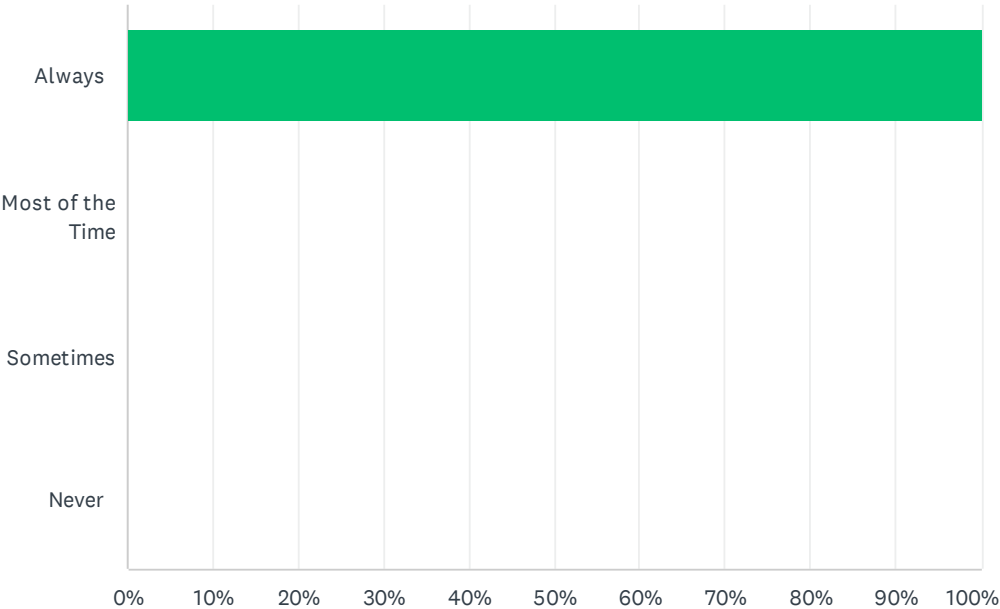


ANSWER CHOICES		RESPONSES	
Always		100.00%	5
Most of the Time		0.00%	0
Sometimes		0.00%	0
Never		0.00%	0
TOTAL			5

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q3 Is the claims adjuster professional in their dealings with City employees and the general public?

Answered: 5 Skipped: 0

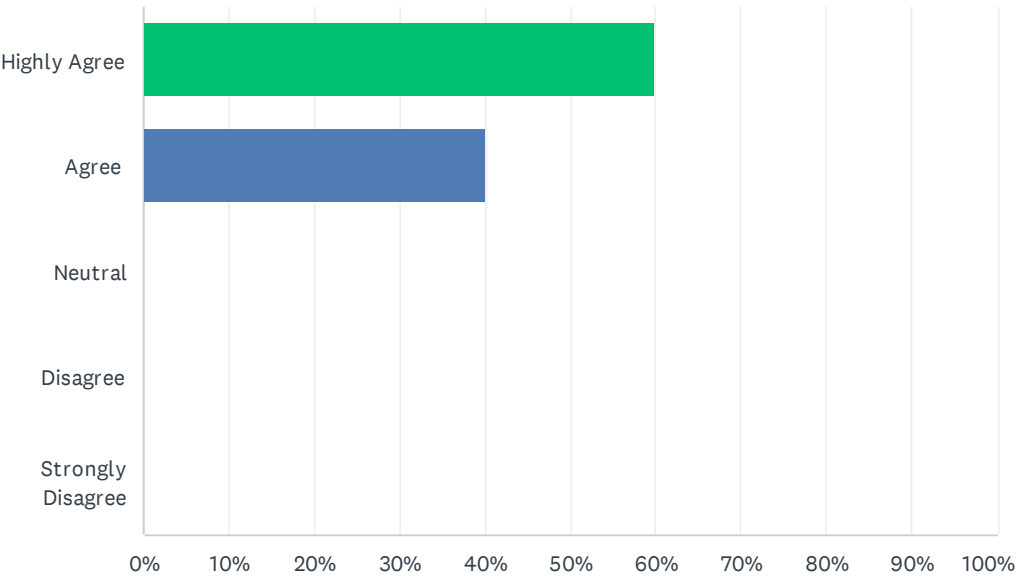


ANSWER CHOICES		RESPONSES	
Always		100.00%	5
Most of the Time		0.00%	0
Sometimes		0.00%	0
Never		0.00%	0
TOTAL			5

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q4 Are the claims adjusting personnel sufficiently experienced?

Answered: 5 Skipped: 0

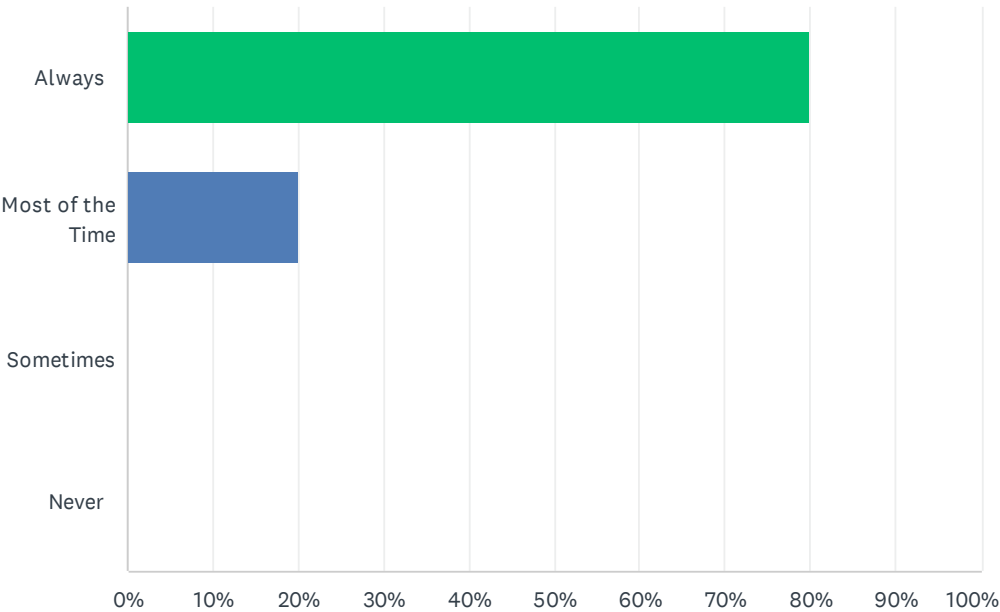


ANSWER CHOICES		RESPONSES	
Highly Agree		60.00%	3
Agree		40.00%	2
Neutral		0.00%	0
Disagree		0.00%	0
Strongly Disagree		0.00%	0
TOTAL			5

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q5 Are phone calls returned in a timely manner?

Answered: 5 Skipped: 0

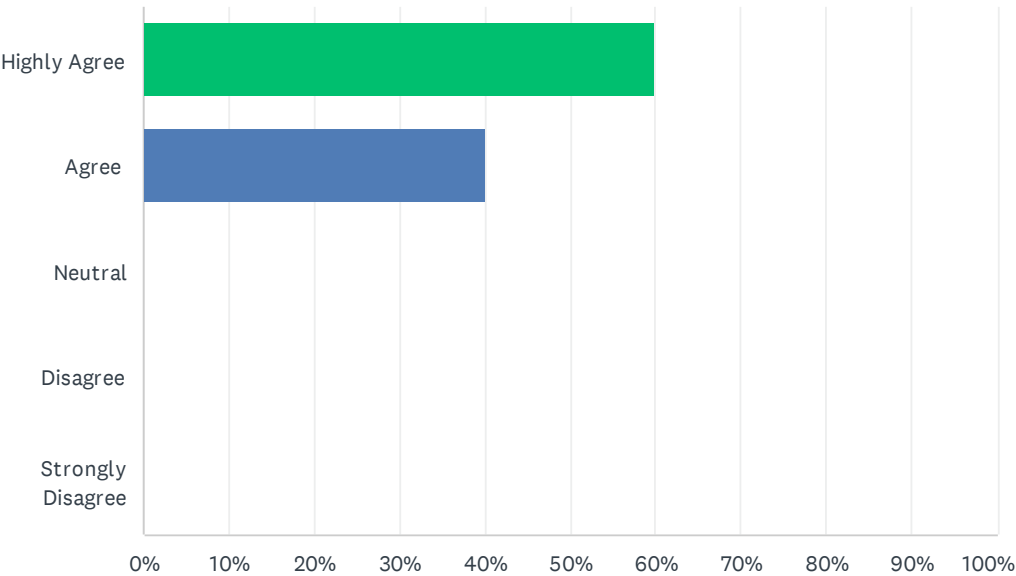


ANSWER CHOICES	RESPONSES	
Always	80.00%	4
Most of the Time	20.00%	1
Sometimes	0.00%	0
Never	0.00%	0
TOTAL		5

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q6 Do the claims reserves established seem appropriate?

Answered: 5 Skipped: 0

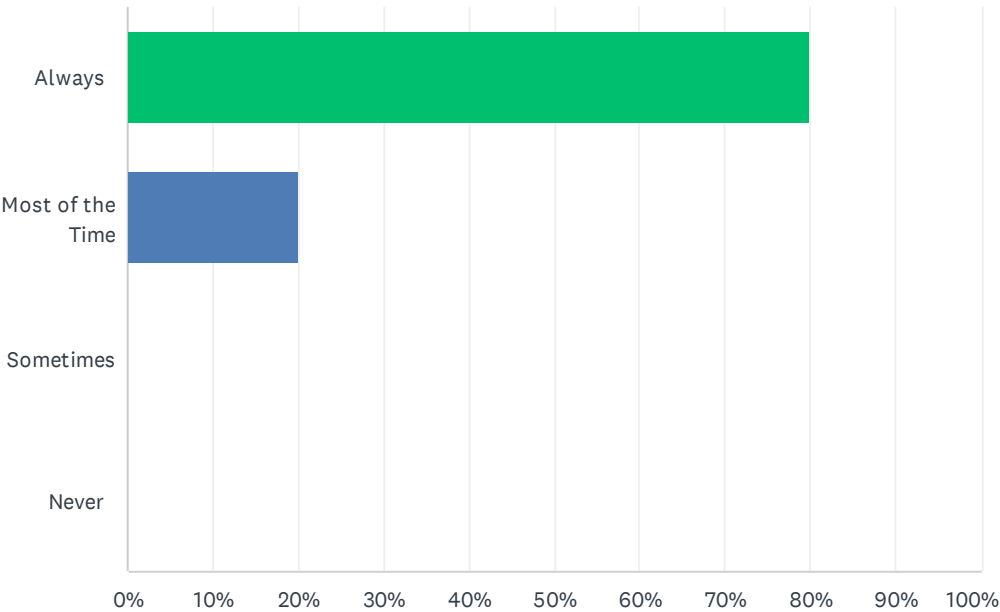


ANSWER CHOICES		RESPONSES	
Highly Agree		60.00%	3
Agree		40.00%	2
Neutral		0.00%	0
Disagree		0.00%	0
Strongly Disagree		0.00%	0
TOTAL			5

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q7 Are claim payments made in a timely manner?

Answered: 5 Skipped: 0

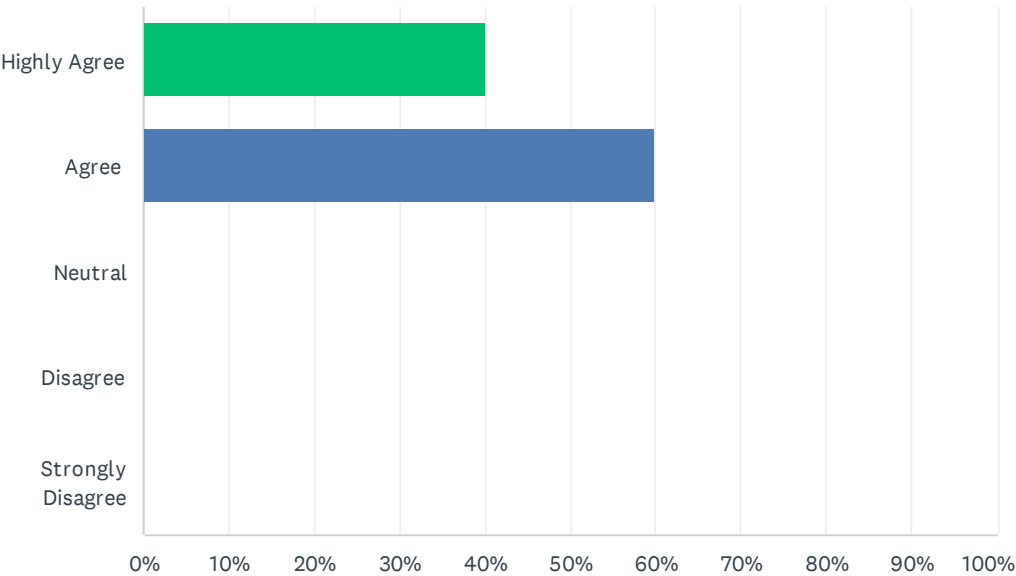


ANSWER CHOICES	RESPONSES	
Always	80.00%	4
Most of the Time	20.00%	1
Sometimes	0.00%	0
Never	0.00%	0
TOTAL		5

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q8 Do you feel medical and/or legal expenses monitored and controlled?

Answered: 5 Skipped: 0

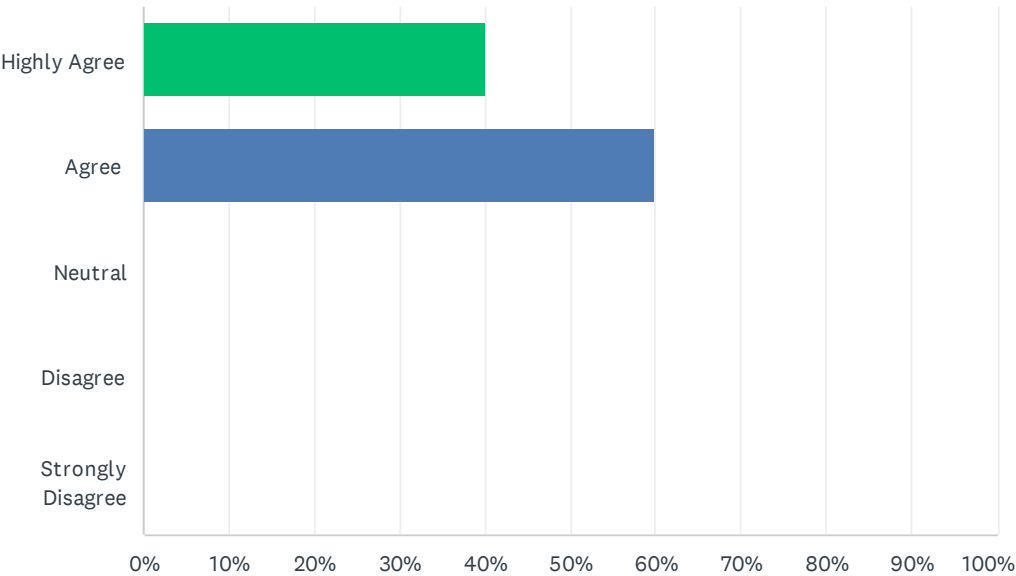


ANSWER CHOICES		RESPONSES	
Highly Agree		40.00%	2
Agree		60.00%	3
Neutral		0.00%	0
Disagree		0.00%	0
Strongly Disagree		0.00%	0
TOTAL			5

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q9 Does the claims adjuster effectively manage the claims process?

Answered: 5 Skipped: 0

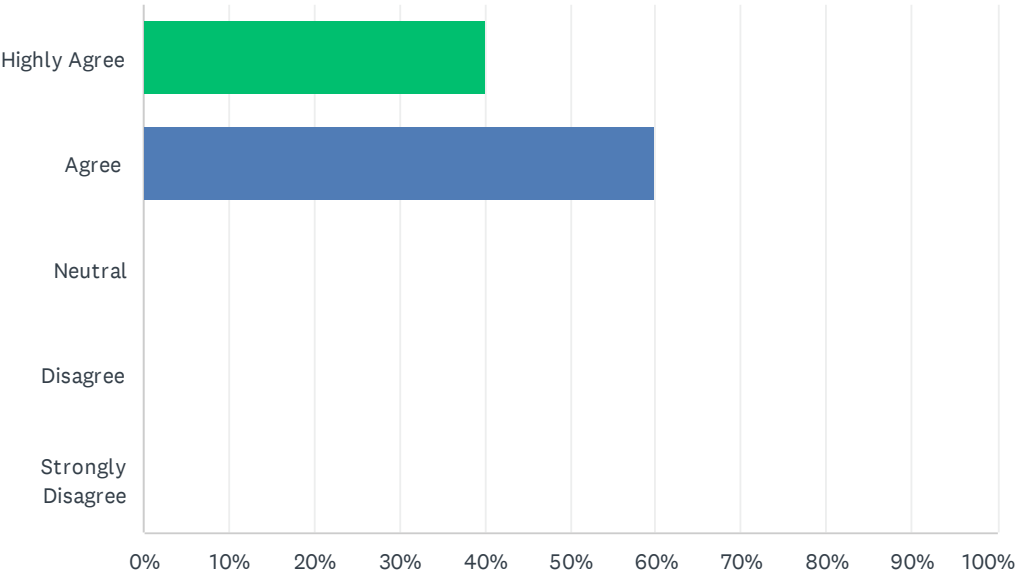


ANSWER CHOICES		RESPONSES	
Highly Agree		40.00%	2
Agree		60.00%	3
Neutral		0.00%	0
Disagree		0.00%	0
Strongly Disagree		0.00%	0
TOTAL			5

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q10 Are the claims summaries provided in the closed session sufficient to make informed decisions?

Answered: 5 Skipped: 0



ANSWER CHOICES		RESPONSES	
Highly Agree		40.00%	2
Agree		60.00%	3
Neutral		0.00%	0
Disagree		0.00%	0
Strongly Disagree		0.00%	0
TOTAL			5

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

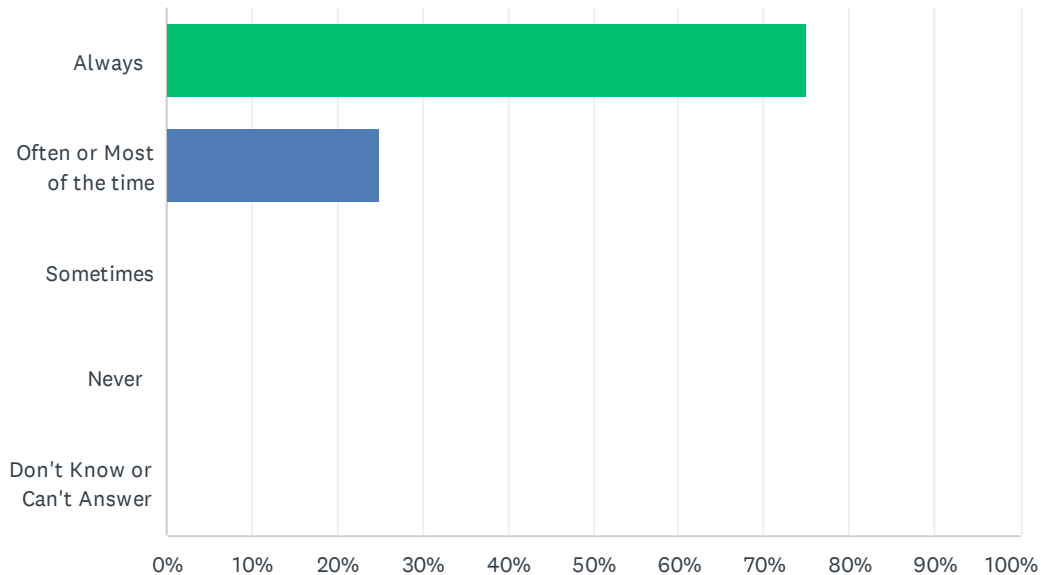
Q11 Do you have any comments or suggestions not covered by this survey? If yes, and would like to share, please enter them in the box below:

Answered: 0 Skipped: 5

#	RESPONSES	DATE
	There are no responses.	

Q1 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.)

Answered: 8 Skipped: 0

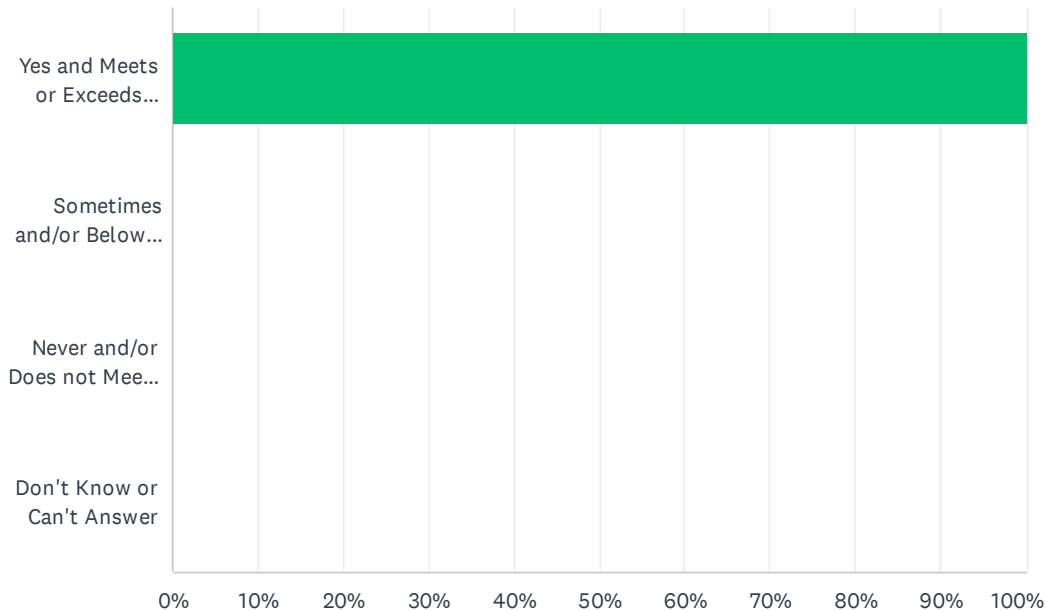


ANSWER CHOICES	RESPONSES	
Always	75.00%	6
Often or Most of the time	25.00%	2
Sometimes	0.00%	0
Never	0.00%	0
Don't Know or Can't Answer	0.00%	0
TOTAL		8

#	YOU MAY ENTER ANY COMMENT(S) HERE:	DATE
	There are no responses.	

Q2 Alliant Insurance Services, Inc. maintains good contact and keeps members apprised on all important and pertinent risk management/insurance matters.

Answered: 8 Skipped: 0

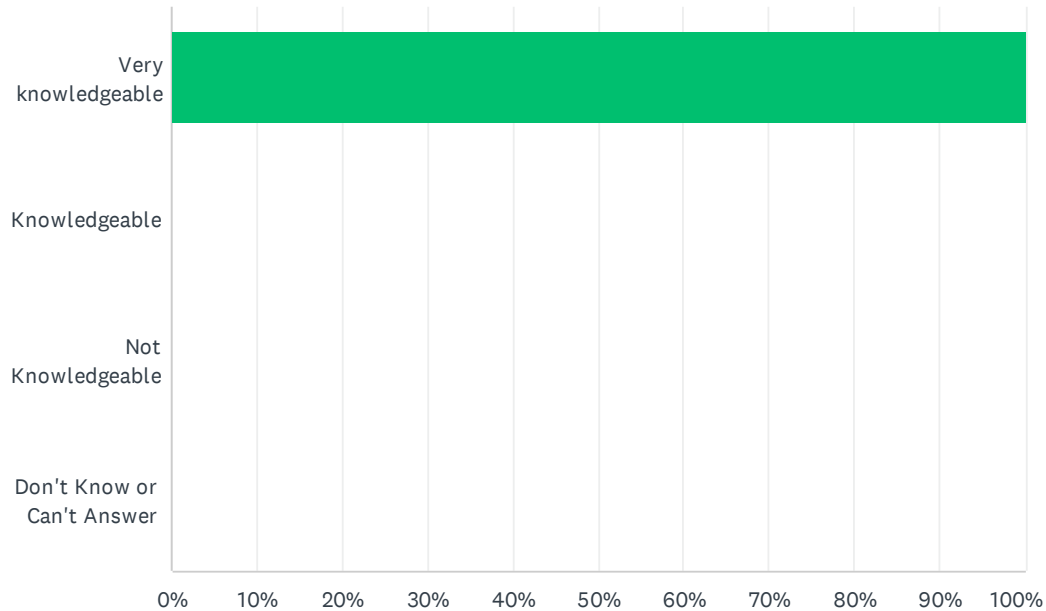


ANSWER CHOICES	RESPONSES	
Yes and Meets or Exceeds Expectations	100.00%	8
Sometimes and/or Below Expectations	0.00%	0
Never and/or Does not Meet Expectations	0.00%	0
Don't Know or Can't Answer	0.00%	0
TOTAL		8

#	YOU MAY ENTER ANY COMMENT(S) HERE:	DATE
	There are no responses.	

Q3 How do you perceive the knowledge and expertise of Alliant Insurance Services, Inc. staff?

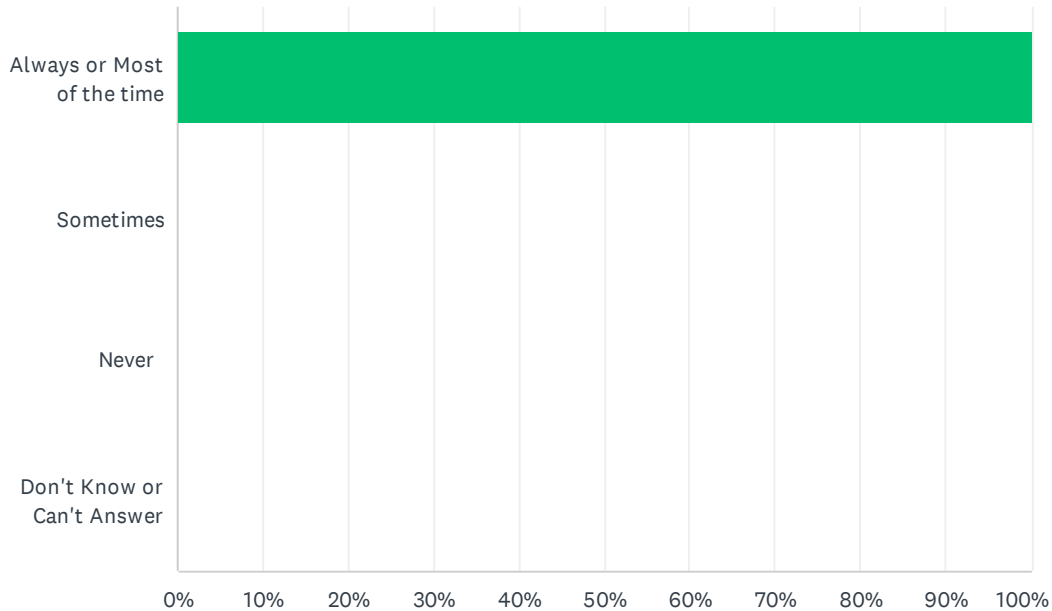
Answered: 8 Skipped: 0



ANSWER CHOICES	RESPONSES	
Very knowledgeable	100.00%	8
Knowledgeable	0.00%	0
Not Knowledgeable	0.00%	0
Don't Know or Can't Answer	0.00%	0
TOTAL		8

Q4 Are SCORE Agendas and Minutes sufficient to understand Board of Directors decisions, actions or discussions even if not present at meeting?

Answered: 8 Skipped: 0

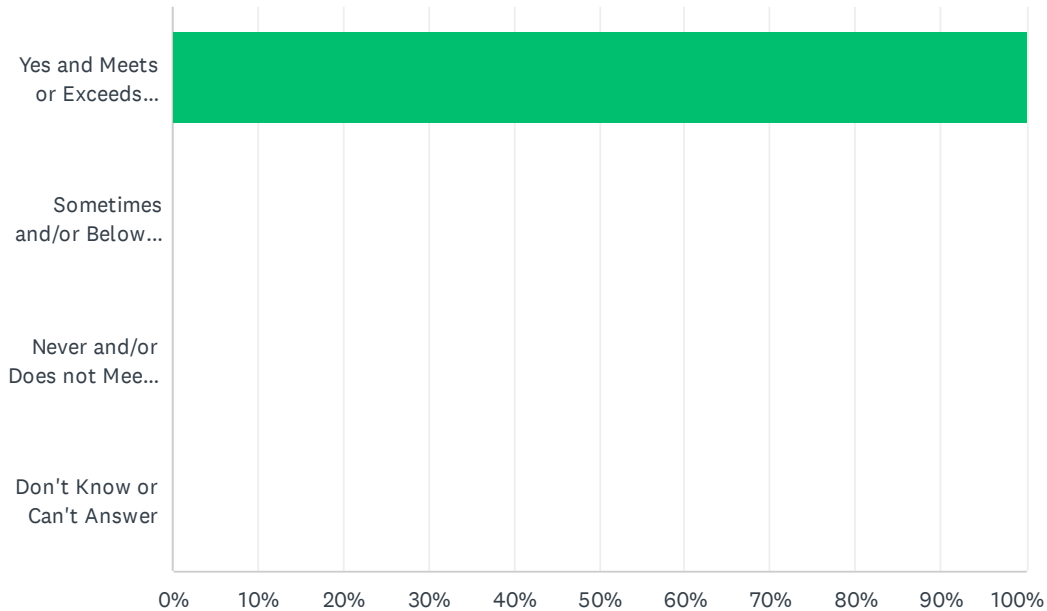


ANSWER CHOICES	RESPONSES	
Always or Most of the time	100.00%	8
Sometimes	0.00%	0
Never	0.00%	0
Don't Know or Can't Answer	0.00%	0
TOTAL		8

#	YOU MAY ENTER ANY COMMENT(S) HERE:	DATE
	There are no responses.	

Q5 Appropriate, timely and sufficient information is provided to support the Board of Directors in making informed decisions.

Answered: 8 Skipped: 0

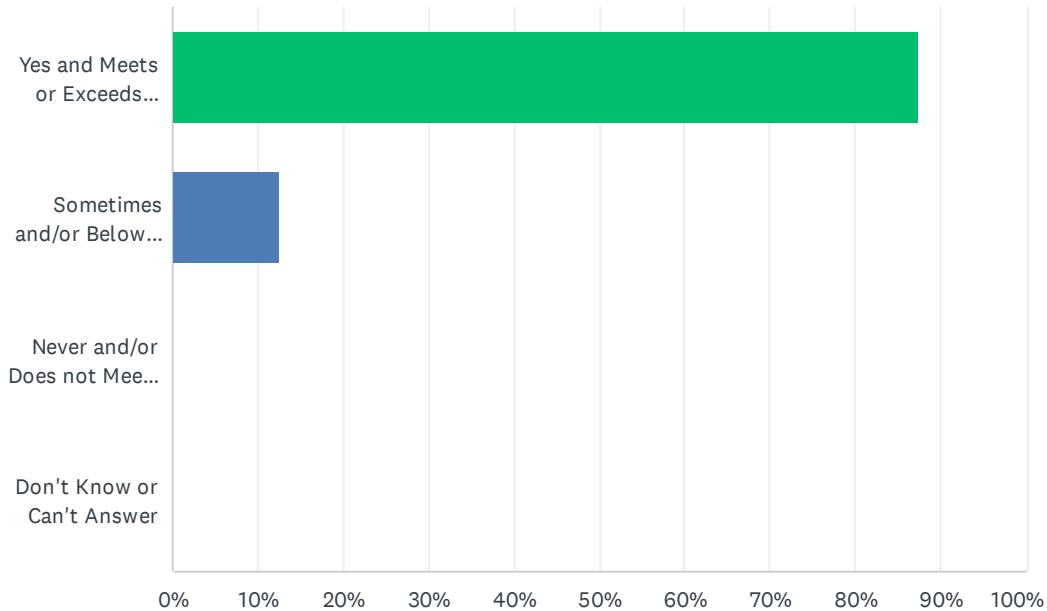


ANSWER CHOICES	RESPONSES	
Yes and Meets or Exceeds Expectations	100.00%	8
Sometimes and/or Below Expectations	0.00%	0
Never and/or Does not Meet Expectations	0.00%	0
Don't Know or Can't Answer	0.00%	0
TOTAL		8

#	YOU MAY ENTER ANY COMMENT(S) HERE:	DATE
	There are no responses.	

Q6 Alliant Insurance Services, Inc. accomplishes goals and objectives as well as providing additional value to the JPA.

Answered: 8 Skipped: 0

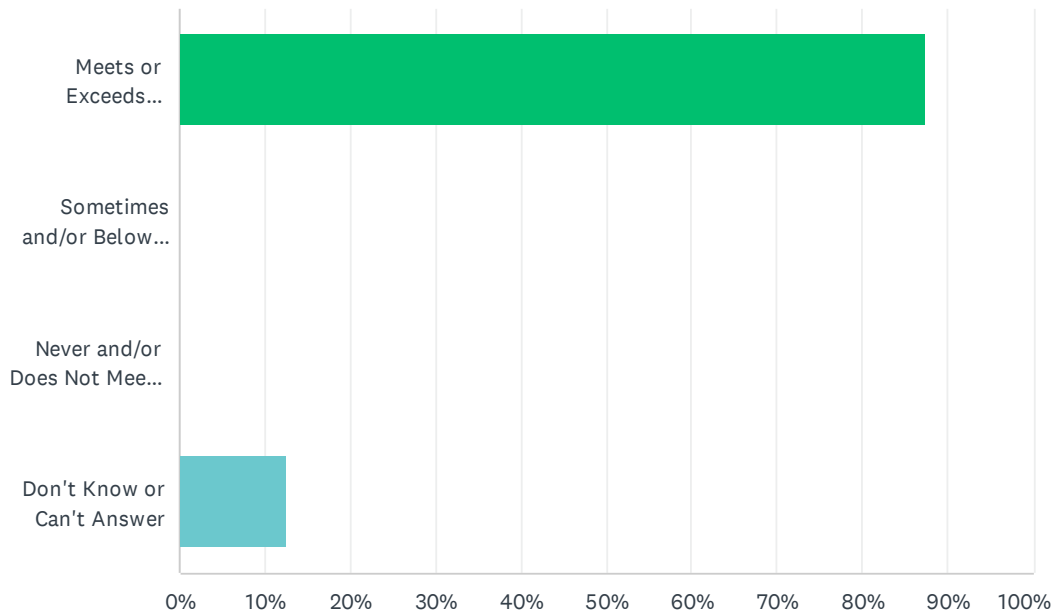


ANSWER CHOICES	RESPONSES	
Yes and Meets or Exceeds Expectations	87.50%	7
Sometimes and/or Below Expectations	12.50%	1
Never and/or Does not Meet Expectations	0.00%	0
Don't Know or Can't Answer	0.00%	0
TOTAL		8

#	YOU MAY ENTER ANY COMMENT(S) HERE:	DATE
	There are no responses.	

Q7 The SCORE website contains timely and useful information?

Answered: 8 Skipped: 0

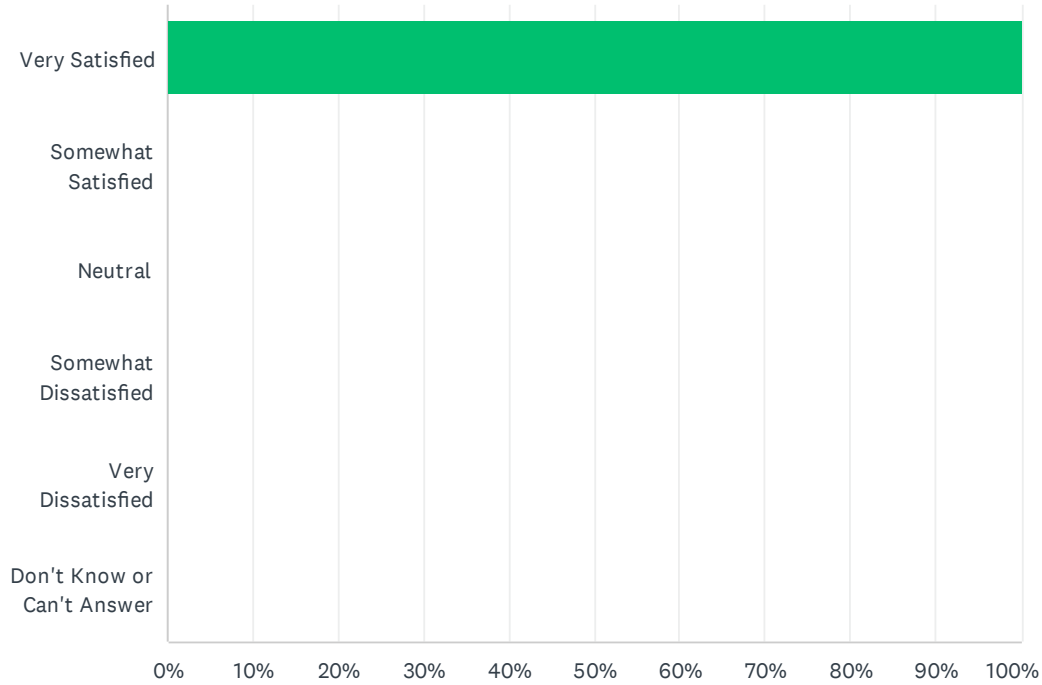


ANSWER CHOICES	RESPONSES	
Meets or Exceeds Expectations	87.50%	7
Sometimes and/or Below Expectations	0.00%	0
Never and/or Does Not Meet Expectations	0.00%	0
Don't Know or Can't Answer	12.50%	1
TOTAL		8

#	OTHER (PLEASE SPECIFY)	DATE
	There are no responses.	

Q8 How would you rate your overall satisfaction with Alliant Insurance Services, Inc. as the program administrator?

Answered: 8 Skipped: 0



ANSWER CHOICES	RESPONSES	
Very Satisfied	100.00%	8
Somewhat Satisfied	0.00%	0
Neutral	0.00%	0
Somewhat Dissatisfied	0.00%	0
Very Dissatisfied	0.00%	0
Don't Know or Can't Answer	0.00%	0
TOTAL		8

#	YOU MAY ENTER ANY COMMENT(S) HERE:	DATE
	There are no responses.	

Q9 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:

Answered: 1 Skipped: 7

#	RESPONSES	DATE
1	no	1/10/2024 2:37 PM

SCORE REQUEST FOR PROPOSALS PROPERTY APPRAISAL

ACTION ITEM

ISSUE: SCORE has traditionally conducted property appraisals every five years, in conjunction with the appraisals conducted by the property underwriter. The last appraisals were in 2018/19, and members are asked if they would like to budget for appraisals in the next fiscal year.

Based on recent appraisals for other public entities we estimate up to \$150 per building and \$5,000 for each wastewater treatment plant. The total recommended budget for 500 building and 12 plants is \$75,000 and \$60,000, respectively, for a total of \$135,000. If the Board wishes to proceed with appraisals the Program Managers will obtain proposals based on the desired criteria for the FY 24/25 budget.

RECOMMENDATION: Review and provide direction.

FISCAL IMPACT: None expected from this item.

BACKGROUND: The APIP underwriter will provide insured replacement cost appraisals every five years for buildings valued over \$5M and wastewater treatment plants over 10MGD, larger than most if not all SCORE plants. To keep up with rising replacement costs and continue to maintain assurance of replacement cost coverage members have traditionally also had their properties appraised every five years.

This year the underwriters conducted desk appraisals on SCORE member properties and recommended changes to just a few. Given this the Program Administrators have some confidence that the properties are insured to value such that full replacement cost in case of a total loss is not an issue, however we have not been provided the full desk audit results.

ATTACHMENT(S): None.



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 26, 2024**

Agenda Item H.5.

**SCORE WORKERS' COMPENSATION
CLAIMS AUDIT PROPOSAL**

ACTION ITEM

ISSUE: SCORE members conduct an audit of their workers' compensation claims every odd fiscal year.

Attached is a proposal from Alan Fleming of North Bay Associates to conduct an audit of 20 open, 20 closed, and 10 medical only claim files.

RECOMMENDATION: Approve proposal as presented or provide direction.

FISCAL IMPACT: Fee of \$8,500 and budgeted \$8,500 for this fiscal year.

BACKGROUND: Alan Fleming has conducted the last two workers' compensation audits, chosen after a review of available options. This third audit is recommended for consistency and SCORE may consider a different auditor as available for the next audit. The audit is being conducted later in the fiscal year than normal to give the new claims administrator more time to review and manage the claims before audit.

ATTACHMENT(S): North Bay Associates Proposal



NORTH BAY ASSOCIATES
WORKERS' COMPENSATION
AUDITORS • CONSULTANTS

January 11, 2024

Small Cities Organized Risk Effort
c/o Mr. Marcus Beverly
First Vice President
2180 Harvard St., Ste 460
Sacramento, CA 95815

Re: Proposal for Workers' Compensation Claims Audit for Small Cities Organized Risk Effort

Dear Mr. Beverly,

North Bay Associates would be pleased to conduct a Workers' Compensation Claims Audit for Small Cities Organized Risk Effort. This letter transmits our Proposal as you requested. The Proposal sets forth the scope of the Audit in detail. Please read it and do not hesitate to call should you have questions or want modifications to this plan. This Proposal offers a sample size that will adequately assess your workers compensation claims administration based on the number of open indemnity claims.

North Bay Associates looks at major issues—for instance subrogation, reinsurance, and penalties. We also look at carefully selected, major indemnity cases. Starting with live data, we analyze trends and patterns before we even open a claim file. An **NBA** Audit and its underlying data have an extremely high “confidence level” and, due to the careful sample, a low cost.

As with the previous audit, we are proposing that 50 files be audited. The audit will consist of 20 open indemnity files, 20 closed indemnity files and 10 medical only files. We audit MO's at no additional cost. We propose contacting the TPA and scheduling the audit beginning between February 26, 2024, and March 5, 2024. As long as that schedule is fine for the TPA, the actual auditing of the files would be completed by approximately March 8, 2024. We would plan having an online audit wrap up and the final report issued no later than March 14, 2024.

This entire project will be done by the undersigned. We look forward to serving Small Cities Organized Risk Effort.

Very truly yours,

NORTH BAY ASSOCIATES

Alan Fleming
Claims Auditor



1/11/2024

Proposal

for

Small Cities Organized Risk Effort

NORTH BAY ASSOCIATES

PO Box 232 Auburn, CA 95604 • (530) 269-3473

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WORKERS' COMPENSATION CLAIMS AUDIT PROPOSAL for SMALL CITIES ORGANIZED RISK EFFORT

North Bay Associates proposes to sample a total of 20 open indemnity cases, 20 closed indemnity claims and 10 open medical claims drawn from data that you provide. Several future medical claims will be included in the sample to ensure that there is adequate reserving of lifetime medical care and excess reporting, if applicable. We use a sampling technique weighted in favor of claims with significant financial potential and with major issues. We also spread the sample to include the work of all examiners. North Bay Associates' Report is typically 30-40 pages long plus an equally-long *Addendum* of supporting material. Following is a description of the audit, its goals, the sources of its data, the standards, and points covered.

A. OBJECTIVES OF THE CLAIMS AUDIT.

- ❖ Interview the Worker' Compensation Program Manager before commencing the Audit to learn additional specific goals and objectives for the claims program and its audit and to review any documents relating to policies and procedures for claims handling.
- ❖ Gather and present statistical data relating to the administration of the workers' compensation claims of the Small Cities Organized Risk Effort as related to applicable laws, regulations, and internal policies and procedures.
- ❖ Present in our Report comprehensive hard data but **also** provide easily accessible report conclusions so that the client may see at a glance how the claims are being administered. Please see Tab Three in the *Addendum* to this Proposal for sample data. This data shows how we solve the dilemma of providing exhaustive data to support our findings, but also allows the reader to get quickly to the important points.
- ❖ Individual comments on audited claims will be provided when indicated to help identify training and procedural needs.

- ❖ Constructive assessment of the efficiency and effectiveness of claims administration will be provided for twelve major audit areas including evaluation of the oversight and control of external providers in such key areas as outside investigators and litigation management along with an assessment of cost containment measures (billing review, nurse case management, utilization review).
- ❖ Provide the Workers Compensation Program Manager with a preliminary verbal report at the end of the audit via an exit interview.
- ❖ Focus on those claims involving the bulk of the outstanding reserves and a representative sample of each examiner's files, i.e., use a "dollar value" sampling method. Each audited claim will be reviewed for reserve adequacy.
- ❖ Present and explain industry standards, Division of Workers' Compensation standards, and Prism Risk standards.
- ❖ Compare Audit findings to the standards, noting strengths and weaknesses.
- ❖ Recommend ways to meet standards and to reach goals.

B. SAMPLE SELECTION.

A "dollar value," and issue-based sampling technique is used. This concentrates the sample on claim files with the most significant loss potential as well as any significant issues. By contrast, a random sample is easy on the auditor because it is easy to select, and, because so many simple claims turn up, easy to audit. The sample will also be designed to include work of all assigned examiners.

C. STANDARDS USED.

- ❖ Industry Standards.
- ❖ State Division of Workers' Compensation Standards.
- ❖ PRISM Risk Performance Standards.

D. CONFIDENTIALITY.

Confidentiality is maintained. The written report will have no direct reference to employees by name so that it may be used publicly if needed without revealing employee names and related confidential information.

E. SUPPORTING MATERIALS.

To support the findings and recommendations of the Report, an *Addendum* is provided that contains the following:

- ❖ Tabular Summaries charting hard, numerical data for each audit area comparing actual performance to standards. Please see Tab Three of the *Addendum*.
- ❖ Sample Lists sorted by employee name and by our assigned **NBA #** (which provides confidentiality).
- ❖ Summary Memos. These are provided to the manager/supervisor for the benefit of the examiners and included in the Report.
- ❖ Reserve Computation Work Sheets. These recommended reserve changes are also left on claim files, and are included in the Report for your approval. Please see Tab Four in the *Addendum* for sample Summary Memos and Reserve Computation Work Sheets.
- ❖ A Reserve Summary listing and analyzing recommended reserve changes.

F. ORGANIZATIONAL INFORMATION.

Analysis of workloads, staff experience, certification, training, and available clerical and supervisory support.

G. AUDIT AREAS AND DETAIL.

The body of the audit is a thorough, issue-by-issue and point-by-point analysis of the sampled claim files. Each point is compared to one or more of the standards shown above. The data is gathered by reading each claim file and, if available, by using the administrator's computer. This data is entered into the **North Bay Associates'** computer for analysis.

- 1. Compensability Determination**
 - Initial Employer Contact.
 - Initial Decision
 - AOE/COE Investigation Needed.
 - Final Decision Timely Documented.
- 2. Employee Contact**
 - Initial Employee Contact.
 - Employee Contact Continued When Needed.
- 3. Payment Data**
 - First Payment of Temporary Disability (or DWC-notice) in Fourteen Days.
 - Subsequent Temporary Disability Biweekly.
 - Proper Payment of Permanent Disability Advances.
 - Regular File Balancing.
 - Timely Employee Reimbursement.
 - Overpayments.
 - Required Notices.
 - Timely Payment of Medical Bills.
 - Payments Made On Correct Claim.
- 4. Case Planning & Supervision**
 - Case Plan Appropriate.
 - Examiner Diaries.
 - Supervisor Diaries.
 - Medical Only Conversion.
 - Correspondence.
- 5. Medical Administration**
 - Appropriate Use of Utilization Review.
 - Appropriate Use of Nurse Case Manager.
- 6. Litigation**
 - Investigation of Potential Litigation Issues.
 - Litigation Management.
 - Communication to ER on Litigation Issues.
- 7. Claim Resolution**
 - Settlement Resolution Pursued Timely
 - Correct Evaluation of Settlement Value.
 - Apportionment Pursuit.
 - Member Settlement Authority Request.
 - Excess Settlement Authority Request.
 - Medicare Interest Protected.

8. Reserve Adequacy

Initial Reserves Appropriate.
Reserves Revised Timely and Appropriately.
Separation of TD/4850 Reserves.

9. Excess Insurance

Prompt Initial Excess Reporting.
Sufficient Subsequent Excess Reporting.
Regular Reimbursement Requested on Cases Over Retention.
Documents and Award Sent to Excess.

10. Subrogation

Prompt Recognition of Subrogation Potential.
Appropriate and Cost-Effective Follow Up.
Employer Communication Regarding Subrogation.

11. Penalty Summary

Penalty Tracking
Penalty Coding

12. Disability Management

Proactive Pursuit of Return to Work.
Notification of Permanent Restrictions.

H. WORK PLAN, SERVICE AGREEMENT AND AUDIT FEE.

Upon acceptance, the first task will be to request live data. Second, this data will be analyzed and the sample selected. You will be provided with this sample list and invited to substitute files of concern to you. Field work will begin as soon as possible after acceptance of this proposal and will take approximately 5 working days.

The Report is typically 30-40 pages long plus an Addendum of supporting material. The report will be e-mailed but a bound copy can be provided also if desired. The report will be provided within fifteen working days following the fieldwork.

North Bay Associates' fee, including all costs, will be \$8500.00.

I. RECOMMENDED SAMPLE SIZE.

The first line of the following table recaps our recommendation as discussed above.

The most important number in this table is the fourth column "Field Days Required to Review Files" because that is what Small Cities Organized Risk Effort is paying for. The type of file that needs to be audited in order to obtain a credible assessment cannot be

reviewed quickly. If your workers' compensation files are audited in two or three days by another auditing firm, the files sampled will be simple, thin files with no issues—i.e., not a “dollar value” sample as we recommend—or the files will be glossed over.

Sample Size	Days Required to Review Files	Fee
50	5	\$8500.00

J. Timeline and Fee

1. Timeline For Completion

North Bay Associates will contact the TPA and be available to conduct the audit beginning between February 26, 2024, and March 4, 2024. The final report would be issued by March 14, 2024.

2. Proposed Fee

Our proposed fee is discussed under Paragraph I, page six. North Bay Associates' fee, including all costs, will be \$8500.00.

3. Statement of Insurance

North Bay Associates can provide evidence of required insurance coverages if awarded the contract.

We look forward to serving the workers' compensation needs of the Small Cities Organized Risk Effort. This audit and its Report will provide a comprehensive analysis and evaluation of the claims operation.

Addendum

Tab One



Worker's Compensation Audit Pricing

For

Small Cities Organized Risk Effort

Page 623 of 735

GEORGE HILLS PRICING PROPOSAL

ACTION ITEM

ISSUE: The contract with George Hills for liability claims administration contains pricing for the first year of the five-year term, with future years to be negotiated based on claim volume. The claim volume has remained steady, and George Hills proposed a 3.3% increase for the 2024/25 program year fixed claims adjusting fee as well as the \$10,000 annual administration fee.

The Program Managers suggested no annual increase in the admin fee and a proposal for all the remaining years on the contract. George Hills has offered an annual adjusting fee increase of 3.3% and no increase in the admin fee.

The current fixed fee is \$90,000 per year. For FY 24/25 the fee would increase to \$92,970, for 25/26 to \$96,038; for 26/27 to \$99,207; and for 27/28 to \$102,481.

RECOMMENDATION: Approve proposal as presented or provide direction. The Board will receive an amendment to the contract at the next meeting based on their decision.

FISCAL IMPACT: Total increase from \$90,000 to \$102,481 is 13.9%.

BACKGROUND: The Board chose George Hills Company as their liability claims administrator effective July 1, 2024. The contract terms included the first year's pricing with agreement to review after that in order to protect both parties from changes in the workload based on volume or cleanup of older claims. The pending has stayed steady at between 50 and 55 open claims over the first year.

ATTACHMENT(S): George Hills Proposal

January 17, 2024

Marcus Beverly
FVP Alliant Insurance Services Inc.
Re: SCORE Pricing

Marcus,

Pursuant to your request for George Hills to provide fees for the next four years, beginning July 1, 2024, we will agree to a 3.3% annual increase for the fixed claims administration services. As of the date of this memo, claim frequency hasn't risen or declined in such a way that a significant change, as defined in the contract, has been triggered. We would like to maintain the significant change language in the contract, to protect both parties from dramatic changes in claim frequency.

The current contract is on SCORE's contract form. if you wish to maintain that form and amend it with the terms as stated above, we will happily execute the amendment. We have appreciated work with SCORE and the members and are looking forward to a long and mutually beneficial relationship.

Please send the amendment to John Chaquica with a cc to me.

Kindest Regards,



Chris Shaffer
Chief Operating Office
George Hills
P.O. Box 278
Rancho Cordova, CA 95741
916.859.4826
chris.shaffer@georgehills.com



[BACK TO AGENDA](#)

**Small Cities Organized Risk Effort
Board of Directors Meeting
January 26, 2024**

Agenda Item H.7.

STATE OF THE MARKET

INFORMATION ITEM

ISSUE: The Board will receive an overview of the current state of the insurance market and the impacts on SCORE members.

RECOMMENDATION: None.

FINANCIAL IMPACT: No fiscal impact for SCORE.

BACKGROUND: The Program Administrators regularly provide updates on the state of the insurance market, including an annual presentation.

ATTACHMENT: State of the Insurance Market



Public Entity Insurance Marketplace, Trends, Industry Issues and Outlook

Presented by: **Conor Boughey**

SCORE Board Meeting

Alliant Insurance Services
www.alliant.com

(THIS INFORMATION HAS BEEN CONSOLIDATED FROM VARIOUS INDUSTRY SOURCES)

Market Overview



Financial Performance



Underwriting Trends



Loss Trends & Market Disruptors



Toward the Future





Insurance Market & Financial Performance



Market Pressures...



Great Resignation &
Quiet Quitting



Geo Political



Mass Shootings



Social Inflation/
Nuclear Verdicts &
Legislation



Cyber Attacks



Ukraine & Middle
East War/Conflicts

Q2 23 P/C industry combined ratio, net income at worst levels since 2011:

“While the aggregate industry balance sheet is strong enough to meet its contractual commitments and obligations to consumers and businesses, the ever-increasing challenges from claims cost and expense increases, extreme weather events, legal system abuse, and ongoing regulatory resistance to rate adequacy in a few jurisdictions, continue to have significant negative financial consequences for insures,” Robert Gordon, senior vice president of policy, research and international for APCIA.

4



Aging
Infrastructure



Climate Change



Inflation



Natural
Disasters



Supply Chain &
Labor Shortage

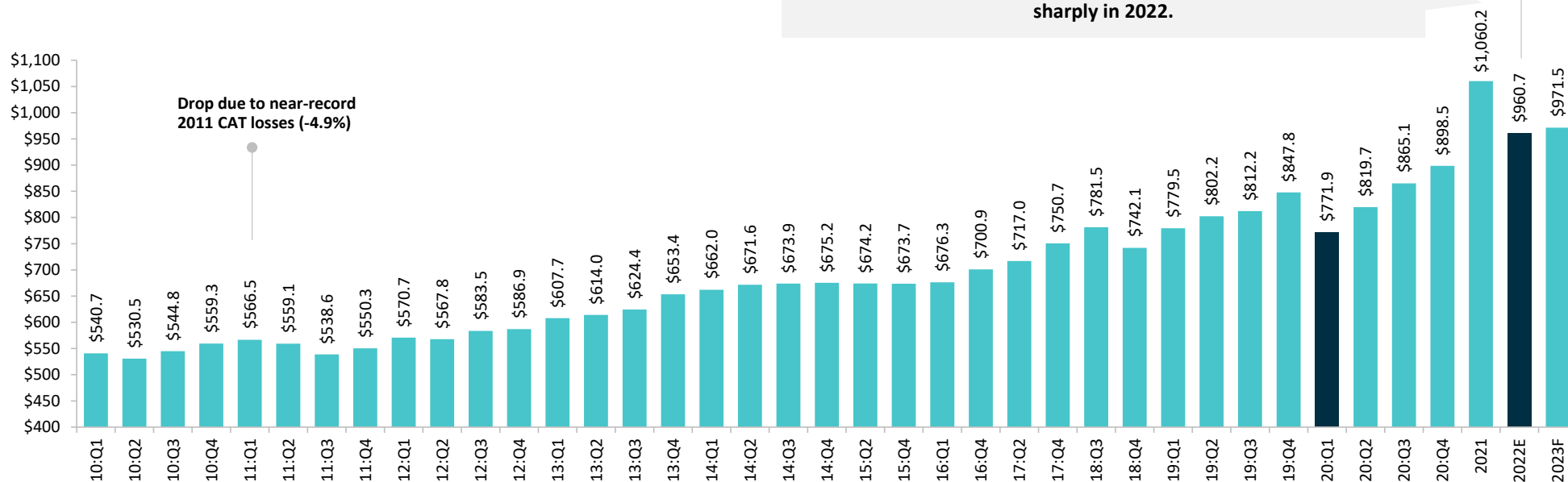


Proliferation of
“secondary”
perils (SCS)

Alliant

Policyholder Surplus (Capacity), 2010: Q1 – 2023: F1*

(\$ Billions)



Policyholder Surplus is the industry's financial cushion against large insured events, periods of economic stress and financial market volatility. It is also a source of capital to underwrite new risks.

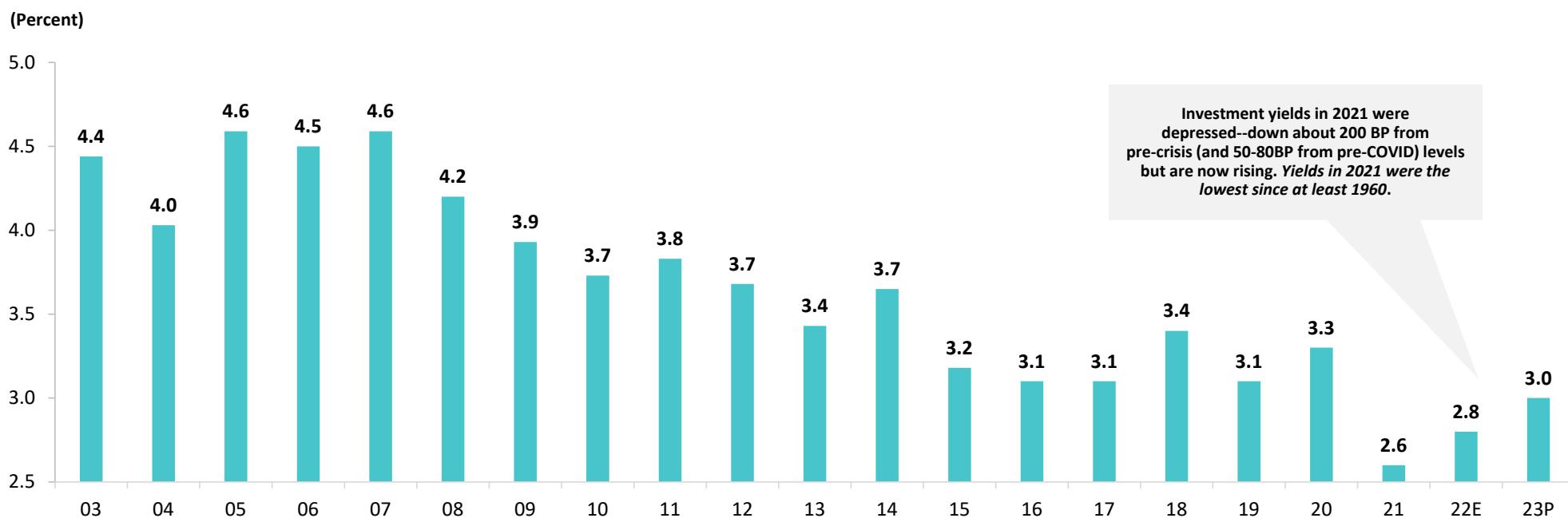
*2022 figure is actual through Q2.

Sources: ISO, A.M. Best, NAIC. Risk and Uncertainty Management Center, University of South Carolina.

5



Net Investment Yield on Property/Casualty Insurance Invested Assets, 2003–2023P



The yield on invested assets remains depressed relative to pre-financial crisis and pre-COVID yields. Fed rate hikes in 2022 should begin to slowly lift yields.

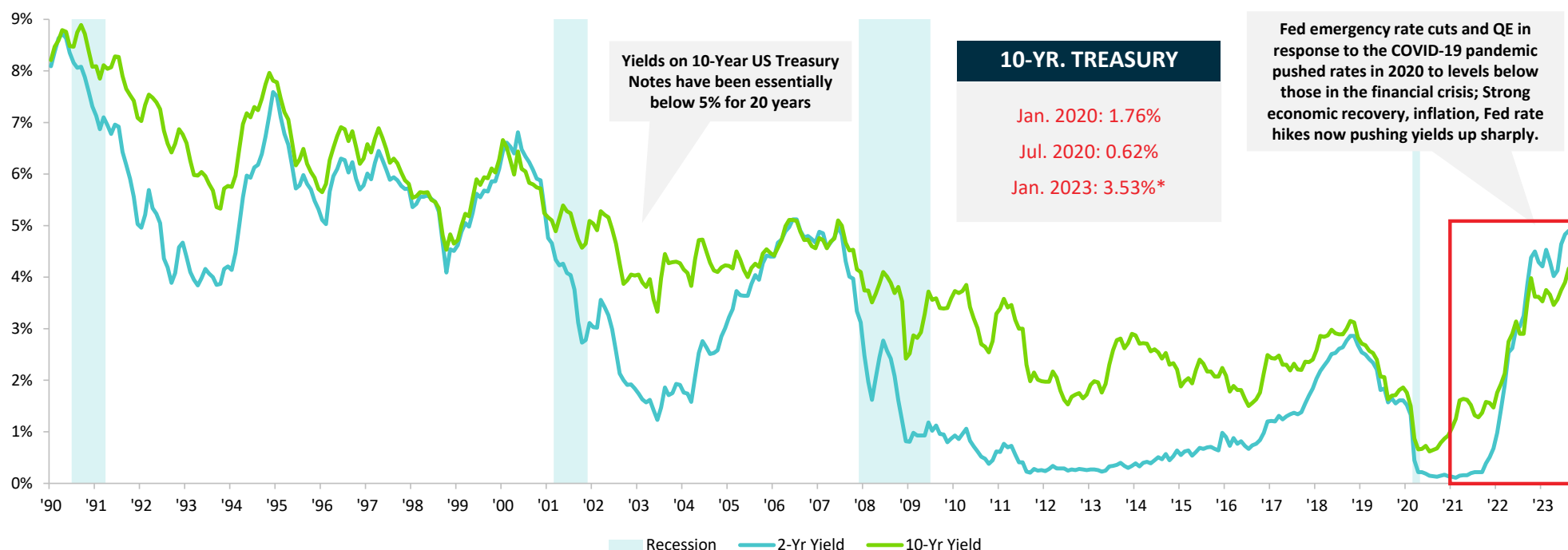
Average: 1960-2019 = 4.9% | Low: 2.8% (1961) | High: 8.2% (1984/85)

Sources: NAIC data, sourced from S&P Global Market Intelligence; 2017-19 figures are from ISO. 2020-21 data from the APCIA. Risk and Uncertainty Management Center, Univ. of South Carolina.

6



US Treasury Security Yields: A Long Downward Trend, 1990–2023*



Since roughly 80% of P/C bond/cash investments are in 10-year or shorter durations, Fed rate hikes should over time provide a modest boost to P/C insurer portfolio yields

*Monthly, constant maturity, nominal rates, through Jan. 2023.

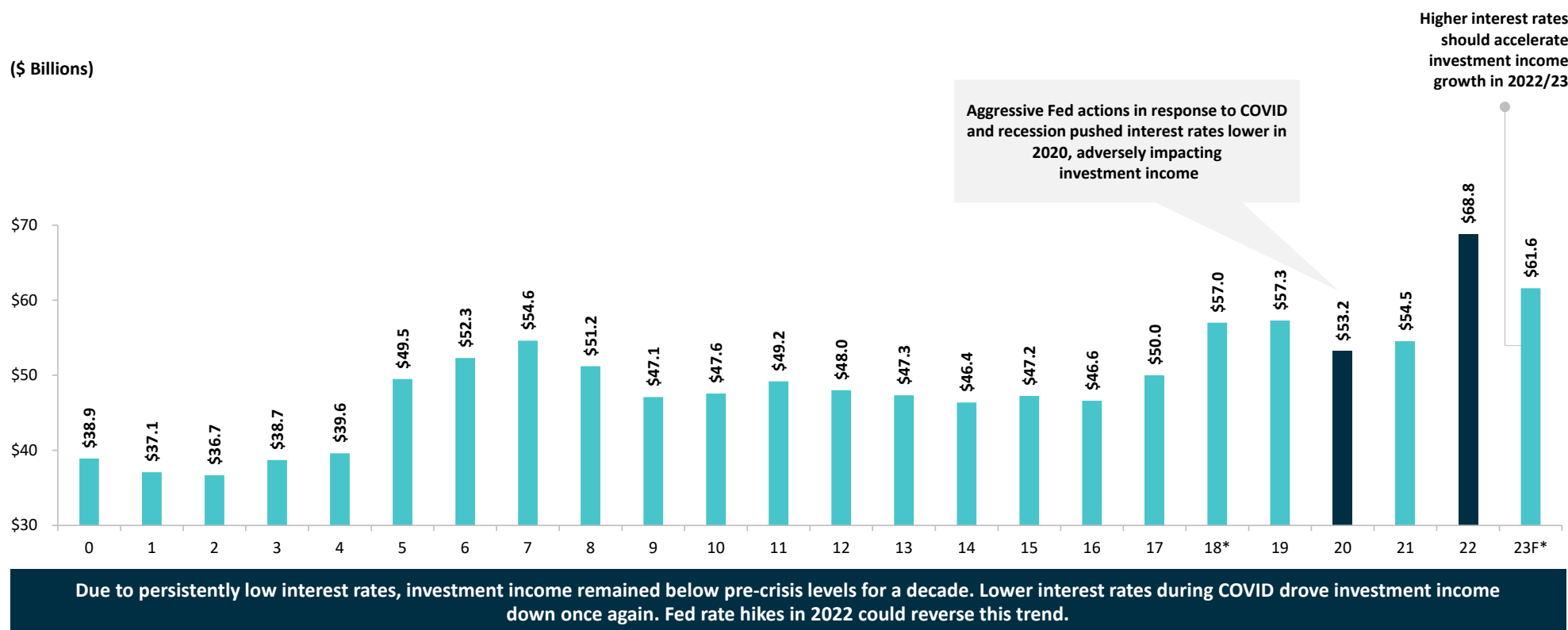
Sources: Federal Reserve Bank at <http://www.federalreserve.gov/releases/h15/data.htm>.

National Bureau of Economic Research (recession dates); Risk and Uncertainty Management Center, University of South Carolina.

7



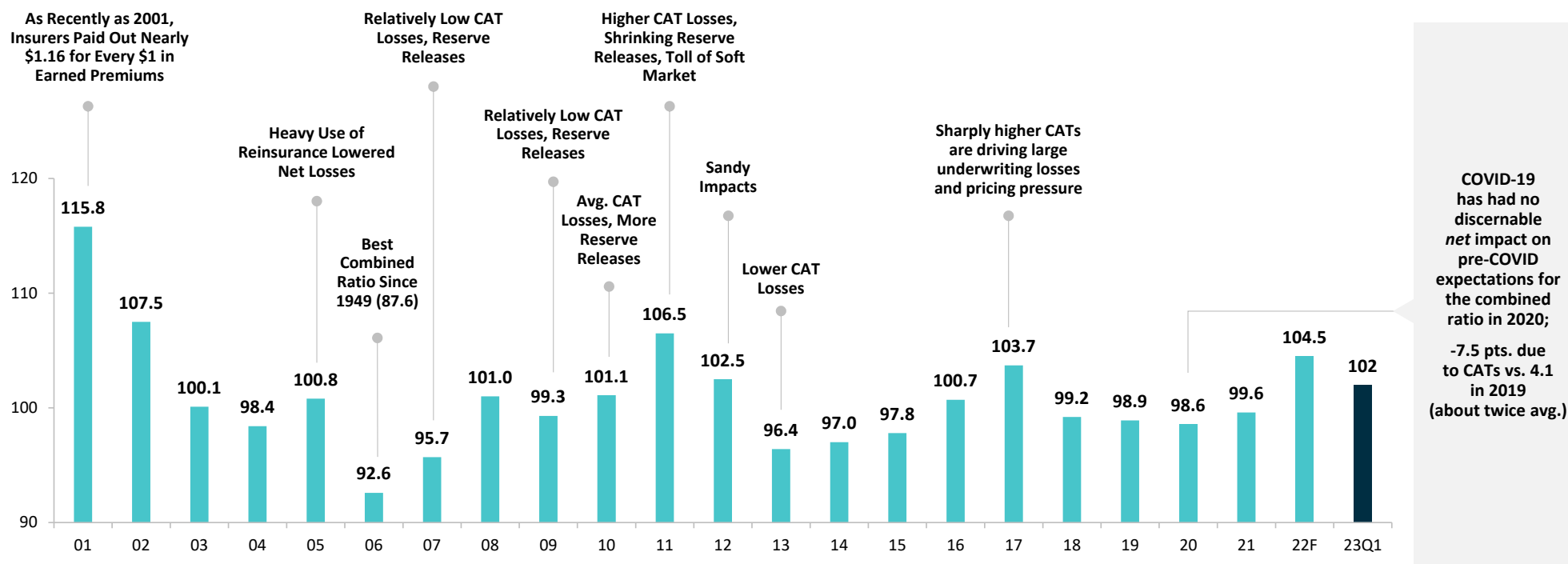
Property/Casualty Insurance Industry Investment Income: 2000–2023F*



2018-19 figures are distorted by provisions of the TCJA of 2017. Increase reflects such items as dividends from foreign subsidiaries.

* Investment gains consist primarily of interest and stock dividends. Sources: ISO; University of South Carolina, Center for Risk and Uncertainty Management.

P/C Insurance Industry Combined Ratio, 2001–2023 Q1**



Pre-COVID 2020 Combined Ratio Est. 99.1 (A.M. Best)

Actual = 98

*Excludes Mortgage & Financial Guaranty insurers 2008–2014.

**2022 figure is forecast. A.M. Best Review and Preview (Feb. 2021).

Sources: A.M. Best, ISO (2014–2022F).

9





Underwriting Trends



Market Trends

By Product Line

Product Line	Pricing	Capacity	Retentions	Coverage
PROPERTY				
Challenged Exposures	↑	↓	↑	↓
Non-Challenged Exposures	↑	↓	↔	↓
Standalone Earthquake	↑	↓	↔	↓
Builder's Risk (Project Specific)*	↑	↔	↑	↓
CASUALTY				
General Liability	↔	↔	↔	↓
Automobile Liability	↑	↓	↑	↔
Workers' Compensation	↓	↔	↔	↔
Umbrella Liability	↔	↔	↔	↔
Excess Liability	↔	↔	↔	↔
Pollution Liability*	↔	↔	↔	↓
MANAGEMENT & PROFESSIONAL				
Cyber	↓	↑	↔	↔
Employment Practice Liability	↔	↔	↔	↔
Fiduciary	↑	↔	↑	↔
Fidelity/Crime	↔	↔	↔	↔

*Denotes Construction-Specific Product Line

Color Key

As a buyer, is that movement positive, neutral, or something that could present a challenge during my renewal?

- Positive change
- Neutral/No change
- Potential Challenge

Arrow Key

What direction are pricing, capacity, limits, deductibles and coverage moving?

- Increasing
- Stabilizing/No change
- Decreasing



Aviation

Product Line	Pricing	Capacity	Retentions	Coverage
Aviation				
Corporate	↑	↑	↔	↓
Airports/Municipality	↑	↑	↔	↓
Drones/Evtol's (Unmanned Aerial Vehicles)	↑	↑	↔	↔

Color Key

As a buyer, is that movement positive, neutral, or something that could present a challenge during my renewal?

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Arrow Key

What direction are pricing, capacity, limits, deductibles and coverage moving?

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- Stabilizing/No change
- Decreasing



Property (As of Q2 2023)

CAT Property with Poor Loss History or Risk Quality:	25% to 100%
CAT Property with Good Loss History or Risk Quality:	10% to 40%+
Non-CAT Property with Poor Loss History or Risk Quality:	30% to 100%+
Non-CAT Property with Good Loss History or Risk Quality:	10% to 20%



Capacity

- US and international insurers alike are offering far less capacity, especially for insureds with significant probable maximum losses (PML) and average annual losses (AAL). The number of carriers required to fill programs out, often for a lower overall program limit, is regularly doubling when compared to just 12 months ago. Some insurers are looking to maintain current aggregates and are shying away from growth/new accounts, while others have already hit gross written premium targets for this year and are refraining from writing any new risks unless it fits a very favorable profile.
- Insurers that are highly dependent on reinsurance capacity (or MGA's/MGU's), have shown to have the most significant swings in deployable capacity year-over-year.
- New insurer entrants remain almost non-existent. This is forcing Insureds to look to alternatives, such as Parametric solutions, to fill in gaps.
- Excess layers on large programs continue to be the toughest to find capacity and many buyers are purchasing less overall limit.



Coverage

- Insureds without a compelling narrative surrounding Insurance to Value continue to be penalized by insurers, with some carriers unwilling to offer capacity that does not include Occurrence Limit of Liability or Margin Clause provisions (even with valuation increases/trending).
- Limits for natural catastrophe coverage are undergoing additional scrutiny, with some insurers unwilling to offer what they view as "excessive" natural catastrophe coverage limits.
- Many programs are unable to renew their towers on a "per expiring" basis due to pricing and market pressures.



Retentions

- Loss impacted accounts are beginning to see stress on All Other Peril retentions. This is in addition to CAT-deductibles, which are experiencing re-underwriting via an increased percentage amount, dollar figure or both.
- Insurers are looking to increase Named Windstorm deductibles in loss prone areas, as well as impose percentage deductibles on tornado/hail (and in some cases, wildfire or freeze) due to increased loss activity resulting from these perils. Any insureds that are characterized as a "PML driver" or having "low return on capital" should anticipate pressure from insurers on deductibles.



Pricing

- Significant rate and premium increases continue to be the norm. While natural catastrophe exposed risks will face relatively higher increases, all risks will be subject to valuation discussions on top of the rate uptick, which will drive overall rate/premium upwards. Non-catastrophe exposed insureds that have not had losses are unlikely to see the same degree of rate increases, although they will still see some increase due to wider market pressure to cover increased Treaty costs.

Casualty (As of Q2 2023)

Rate Trends	"Low End"	"High End"
General Liability	0%	10%
Automobile Liability	5%	25%
Workers' Compensation	Flat	5%
Umbrella Liability	0%	20%
Excess Liability	0%	25%
Pollution Liability (Contractor's & Site Liability)	Flat	10%



Capacity

- Capacity is readily available for less complex risks while new insurer capacity continues to emerge. Capacity is still constrained for difficult risks. While many insurers are open to capacity for difficult risks, rate impacts will reflect the risk.
- Auto liability capacity will continue to be limited due to rising claim frequency & severity, nuclear verdicts, and regulatory pushback on proposed rate increases. More insurers will restrict capacity or exit the marketplace, particularly in California.



Coverage

- Increased focus on clarifying or excluding chemicals, Perfluorooctane Sulfonate/Perfluorooctanoic Acid (PFOS/PFAS) known as "forever chemicals", energy, communicable disease (COVID-19), abuse & molestation, assault and battery, per location capacity, territory restrictions, and wildfires.
- ESG/climate risk concerns continue to be on the rise, which may impact insurer underwriting decisions.



Retentions

- Retentions are generally consistent. However, retention adjustment and umbrella/excess attachment points will continue to shift as insurers seek out most profitable layers for the deployment of capacity.
- Risk retention analysis is key to designing optimally priced program.
- Underwriting discipline remains the imperative as insurers seek to make rational, reasonable decisions.



Pricing

- General liability (other than high-hazard industries, tough products exposures and habitational real estate) and Workers Compensation are seeing decelerated rate growth — slow increases driven mainly by loss experience and challenged classes of business.
- The unprofitability of Auto liability will force continued rate and retention adequacy. Workers' Compensation continues to be profitable, consistent, and stable.
- Umbrella and excess market pricing remains challenging for complex exposures, but high excess layers becoming more competitive.

Cyber (As of Q2 2023)

Rate Trends	"Low End"	"High End"
Cyber	10%	15%



Capacity

- More insurers are continually offering \$10M limits for good risks. While total capacity available in the marketplace is not back to pre-2021 levels we are seeing it rise to north of \$400M.
- Energy, manufacturing and critical infrastructure sectors are being watched closely, and avoided by some insurers, given the conflict in the Ukraine.



Coverage

- Coverage generally intact for most classes of business with mature information security programs and strong controls.
- Coinsurance provisions and sub limits for ransomware losses strictly limited to less secure companies. Continued offering, on a sub-limited basis, for Dependent Business Interruption and Dependent System Failure coverage.
- Exclusions around Catastrophic and Systemic Risk along with more defined War Exclusions are being added to new and renewal business both domestically and in London, although application remains inconsistent in the U.S.



Retentions

- Retention levels and Waiting Periods are holding steady. Certain accounts with strong controls, lower retentions might be available.



Pricing

- First half of 2023 has seen the beginning of a softening marketplace for those Insureds that have gone through the necessary changes with respect to cyber security controls over the last 12 months.
- Improved underwriting allowing for more competitive rates and increase in capacity offered by carriers.
- Insureds who have strengthened their cyber-resiliency and made necessary changes required by Cyber Insurers, are experiencing more stable premiums with flat to 5% increases depending on the industry class and revenue growth; some clients have seen decreases.
- Excess Cyber insurers have lowered their Increase Limit Factor ("ILF"), or the rate at which they charge over the primary pricing, from the 90-95% range down to 70-80%.

Employment Practices Liability (As of Q2 2023)

Employment Practices Liability



Capacity

- Capacity remains plentiful in the United States and Bermuda following past cutbacks, although certain jurisdictions remain troublesome for insurers.



Coverage

Coverage offered remains broad; however, insurers are leery of the potential for cutbacks and resultant claims.



Retentions

- While they have largely stabilized, certain risks are still seeing upward pressure on retentions.
- The market continues to apply separate retentions for California claims, class actions and for “highly compensated” employees.



Pricing

- Pricing is stable and in some cases moderately improving for certain segments. Risks with historical claim activity are still seeing increases.

Fidelity & Crime (As of Q2 2023)

Fidelity & Crime



Capacity

- Insurers are closely monitoring aggregate exposure to social engineering fraud; however, some insurers are opening up the limit a bit more liberally for this cause of loss.
- Aggregate limit deployment remains stable.



Coverage

Insurers continue to underwrite social engineering via supplemental applications, Insurers will only consider offering broader coverage where the controls and procedures presented are best in class. Some insurers are offering full limits (at lower capacity) and providing certain enhancements to cover.



Retentions

- Carriers are standing firm on retentions/deductibles offered.



Pricing

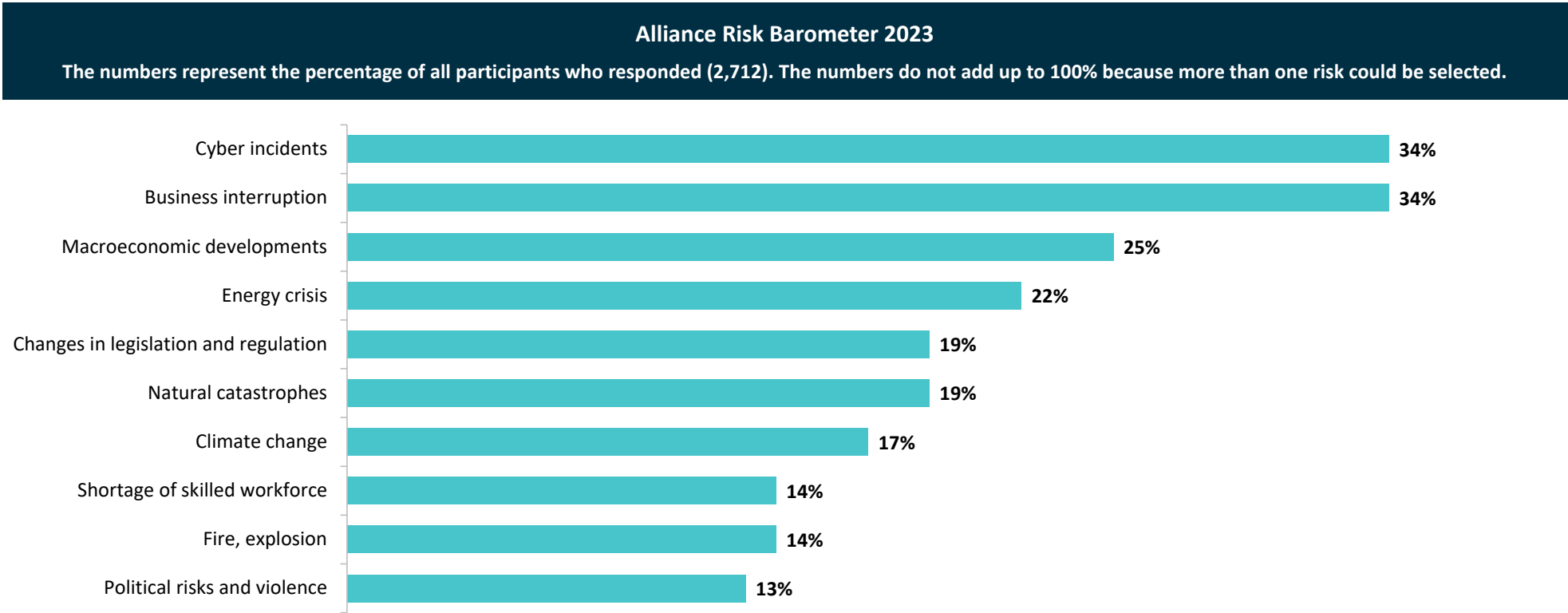
- Premiums are largely stable, with some reductions granted for high-caliber risks. Some segments of the economy will continue to experience incremental increases due to historical sector losses.



Loss Trends & Market Disruptors

What are Risk Manager's Concerns?

The most important global business risks for 2023



Source: Allianz Global Corporate & Specialty





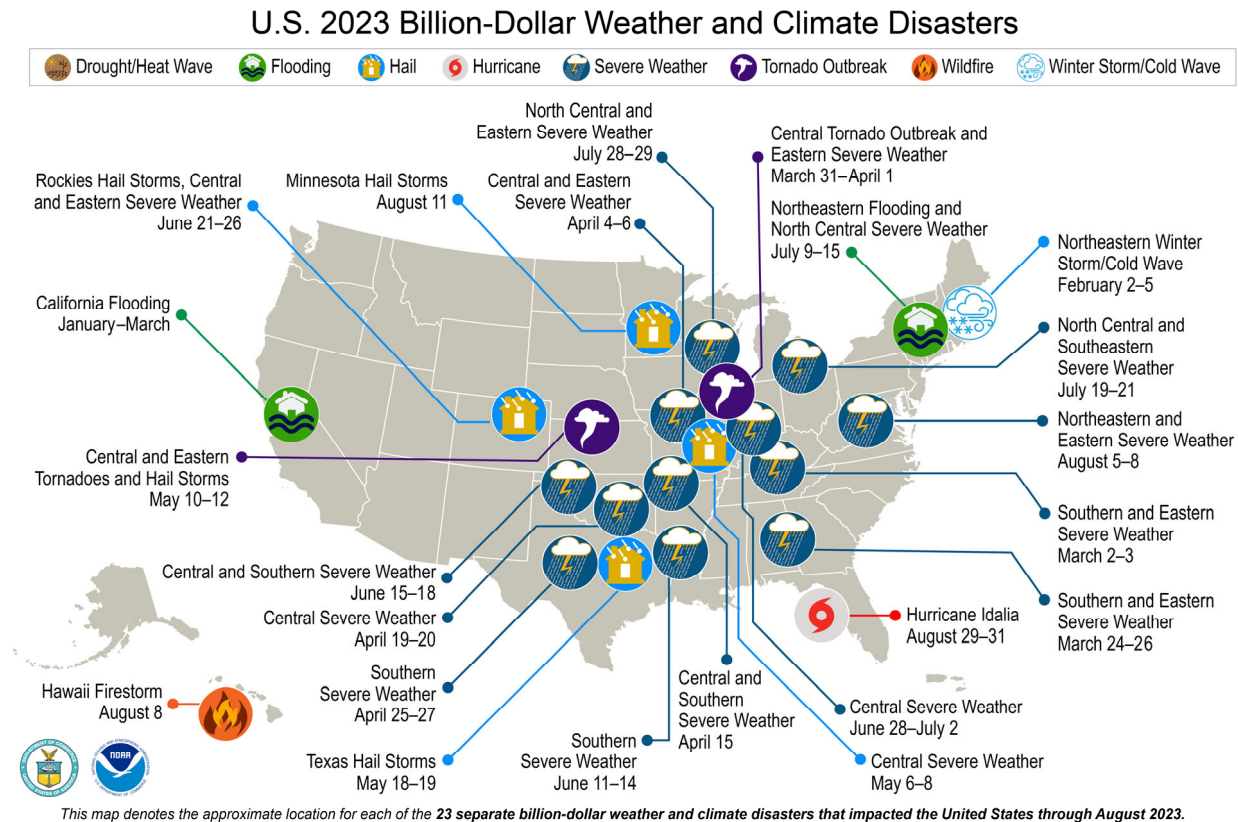
icat
a VICTOR company



Alliant

Major U.S Losses in 2023

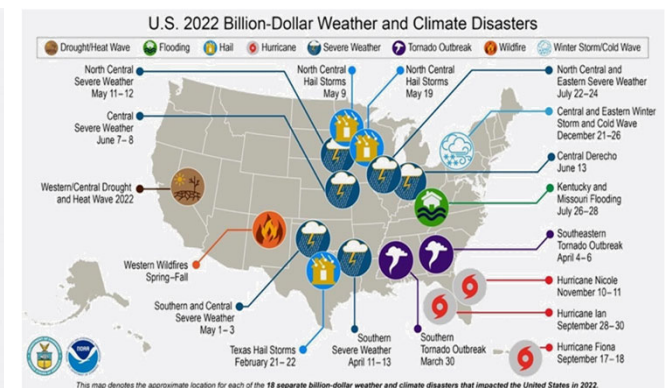
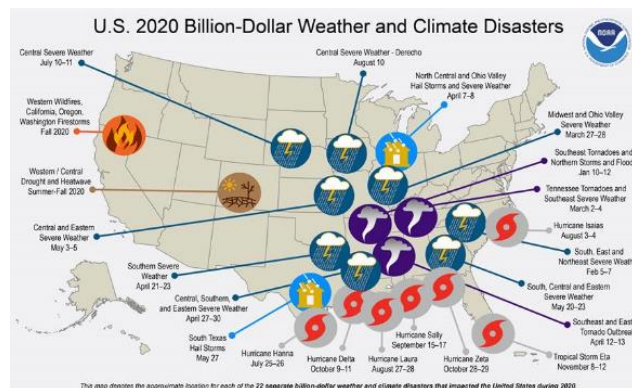
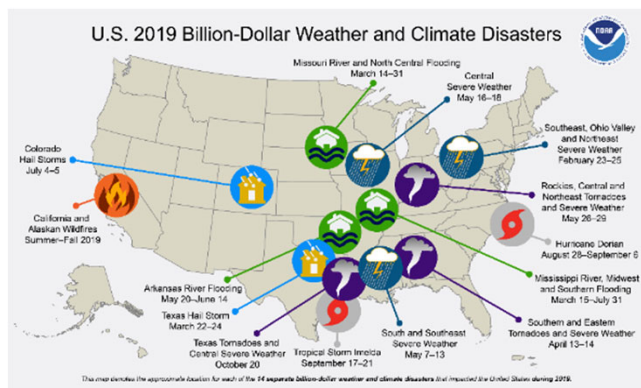
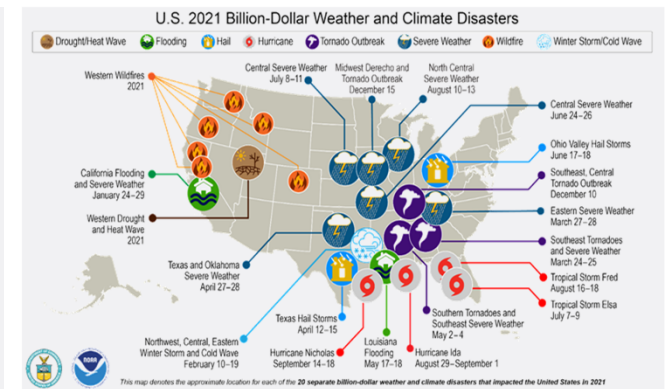
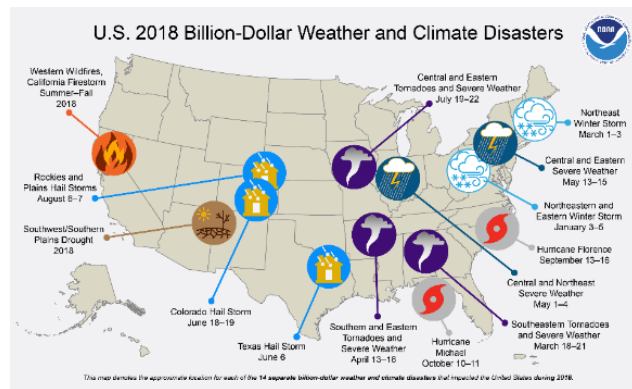
Most through August, breaking 2020's record



21



Six Year CAT History: 104 \$1Billion+ Events



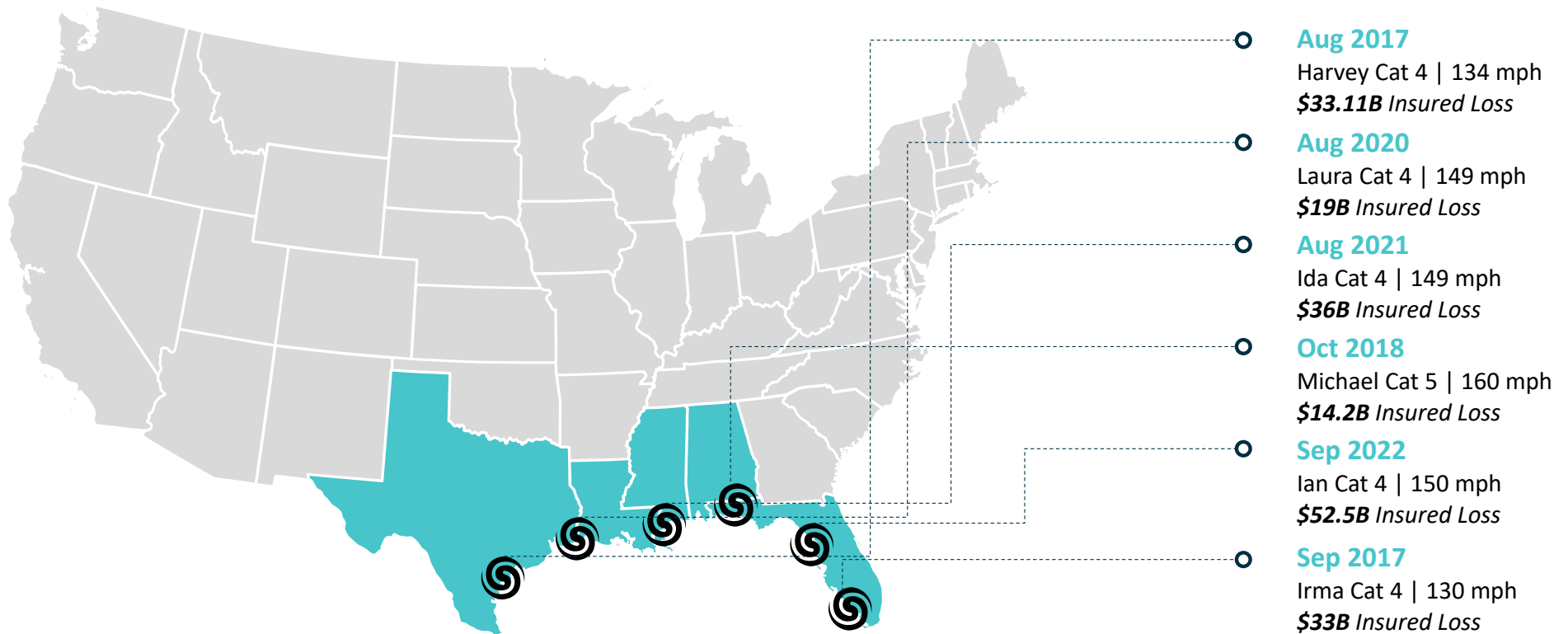
Average # of Billion Dollar Disasters

Time Period	Billion-Dollar Disasters	Events/Year	Cost	Percent of Total Cost	Cost/Year
1980s (1980-1989)	33	3.3	\$212.7B	8.1%	\$21.3B
1990s (1990-1999)	57	5.7	\$324.6B	12.4%	\$32.5B
2000s (2000-2009)	67	6.7	\$602.5B	23.0%	\$60.3B
2010s (2010-2019)	131	13.1	\$964.4B	36.9%	\$96.4B
Last 5 Years (2018-2022)	90	18.0	\$620.6B	23.7%	\$124.1B
Last 3 Years (2020-2022)	60	20.0	\$454.3B	17.4%	\$151.4B
Last Year (2022)	18	18.0	\$177.6B	6.8%	\$177.6B
All Years (1980-2023)*	371	8.4	\$2,616.1B[†]	100.0%[†]	\$59.5B[†]

The distribution of damage from U.S. Billion-dollar disaster events from 1980 to 2023 is dominated by tropical cyclone losses. Tropical cyclones have caused the most damage (\$1,367.6 billion, CPI-adjusted) and have the highest average event cost (\$22.8 billion per event, CPI-adjusted). Drought (\$337.1 billion, CPI-adjusted), severe storms (\$442.2 billion, CPI-adjusted) and inland flooding (\$193.4 billion, CPI-adjusted) have also caused considerable damage based on the list of billion-dollar events.

US Gulf Coast Gets Seven Years of Battering From Cat 4/5 Storms

\$188B In Insured Losses

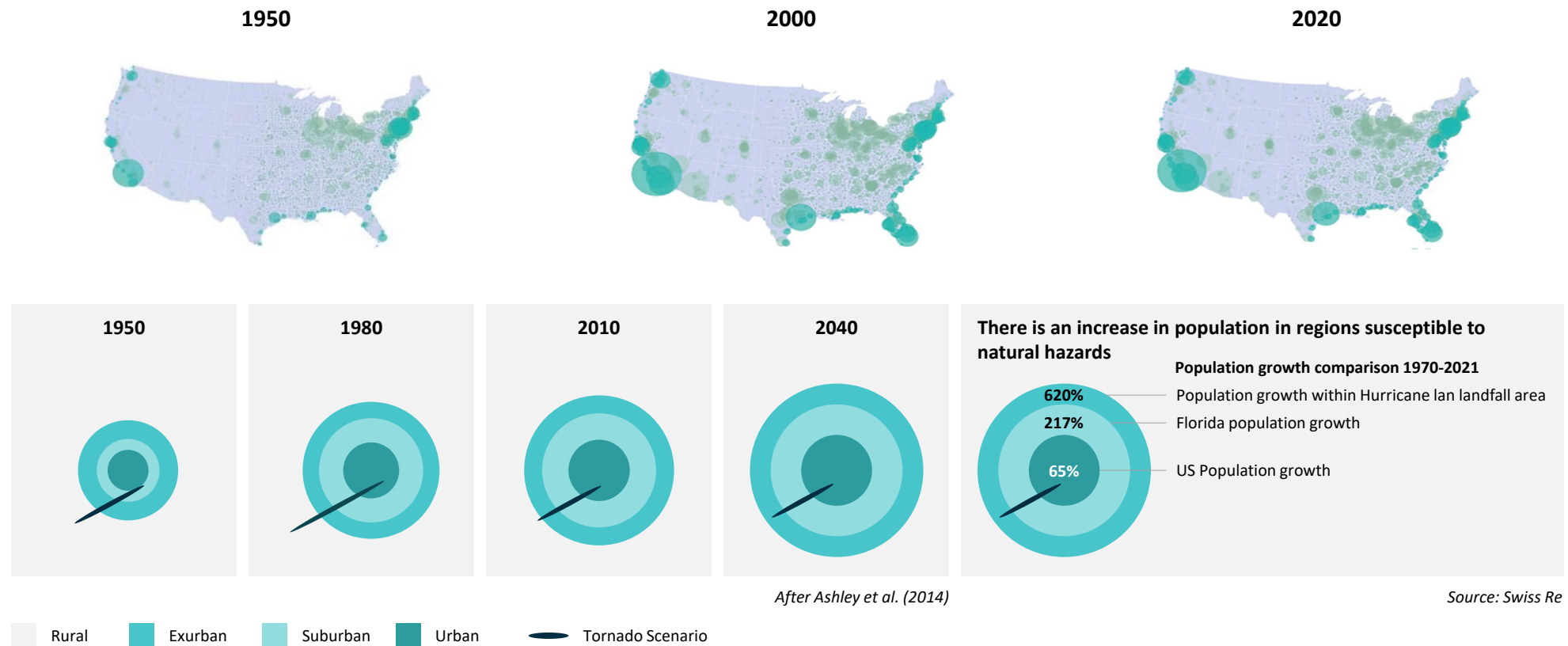


Source: Insurance Information Institute, figures adjusted for inflation

24



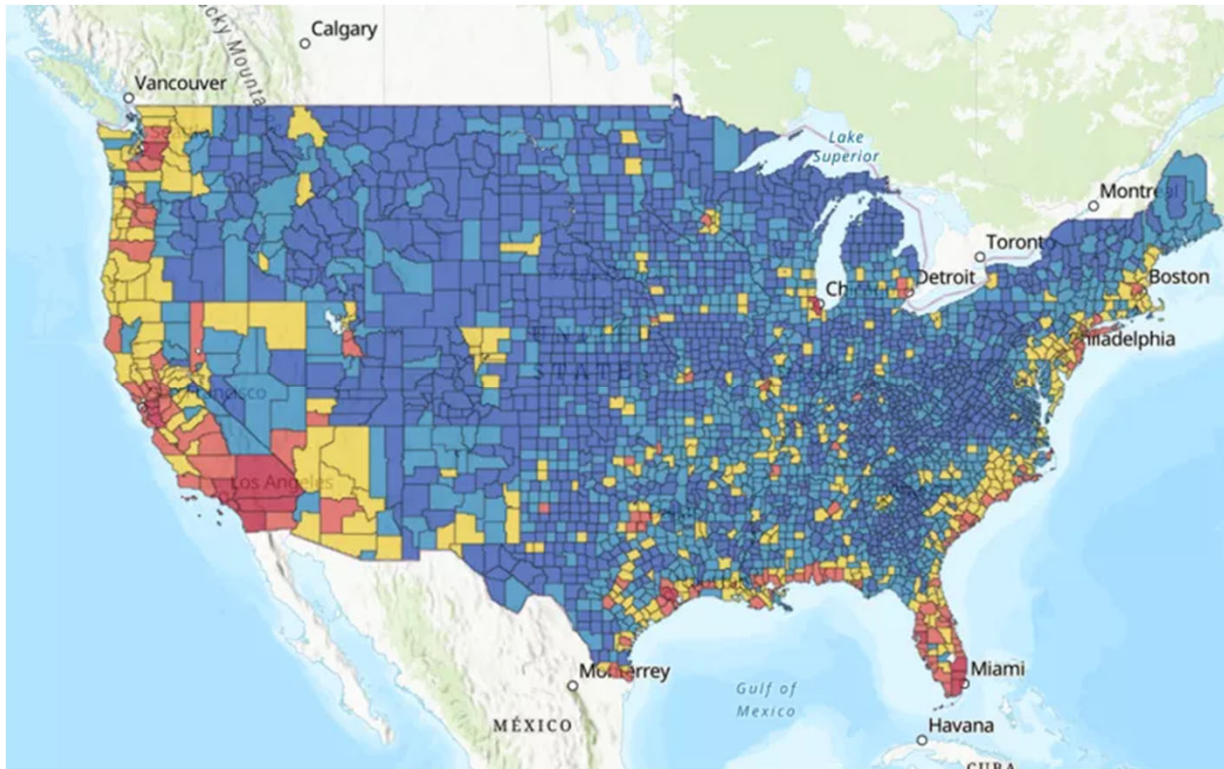
Population Growth and Bullseye Effect



After Ashley et al. (2014)

Source: Swiss Re

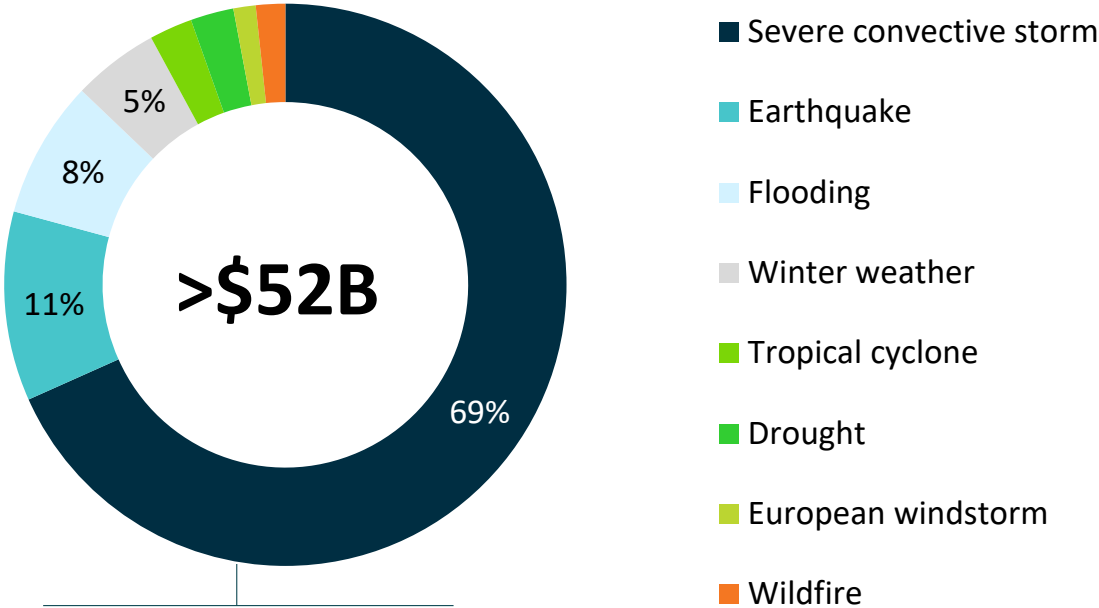
FEMA National Risk Index Counties Map



Source: FEMA map of National Risk Index Counties.
Deep red means an area is most at risk from natural hazards.

- **California**
8 high-risk category (largest for a single state)
18 relatively high risk
- **Florida**
4 high-risk areas
19 relatively high-risk areas
- **Texas**
Houston high risk
16 other relatively high-risk areas
- **East Coast**
Miami only 'red' category
NY, NJ and PA 13 relatively high-risk areas between them
- **Non-Coastal**
Utah County & Salt Lake County, UT
Lubbock County, TX
Douglas County, NE

U.S. Insured Losses by Peril, H1 2023



Severe convective storm (SCS) events accounted for 69% of US insured natural CAT losses during H1 2023

Source: Gallagher Re from Business Insurance accessed at: [https://www.businessinsurance.com/article/20230718/NEWS06/912358694/Nat-cat-insured-losses-total-\\$52B-in-2023-H1-Gallagher-Re-](https://www.businessinsurance.com/article/20230718/NEWS06/912358694/Nat-cat-insured-losses-total-$52B-in-2023-H1-Gallagher-Re-)



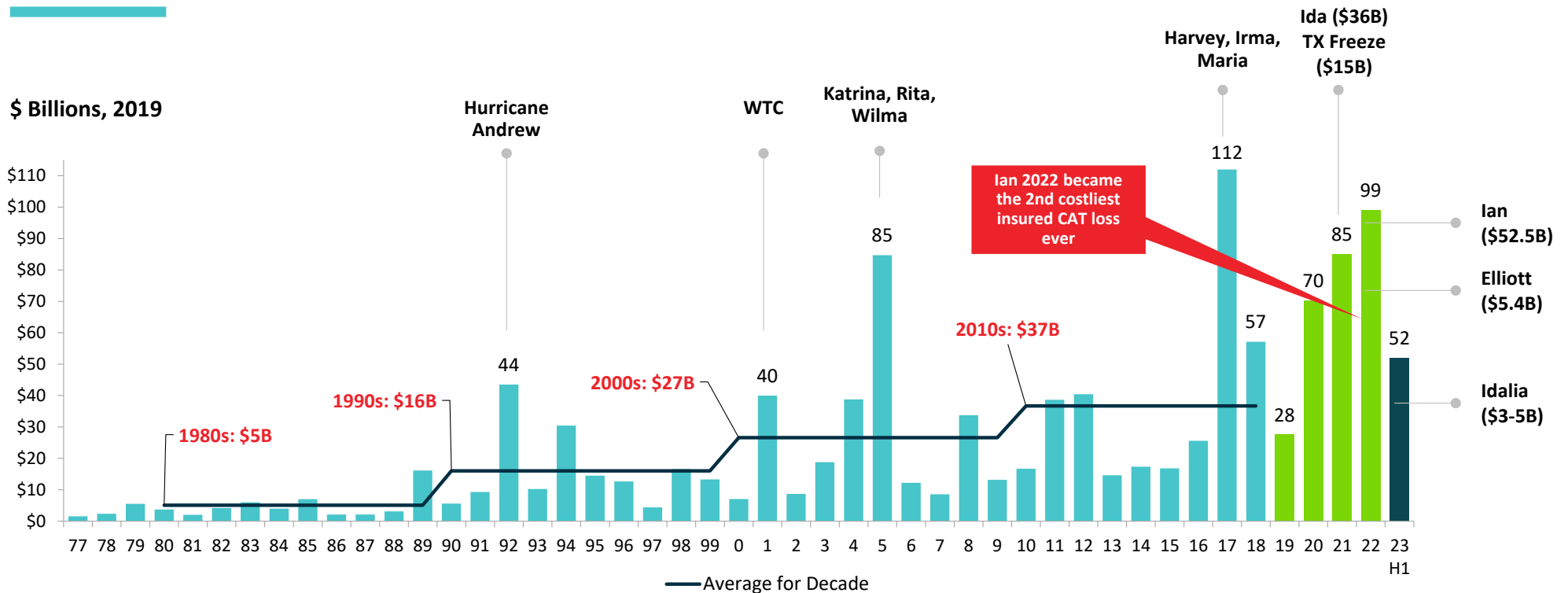
Secondary perils (including SCS) are of increasing concern to insurers and reinsurers



There have only been 3 years on record where US hurricane losses resulted in \$50B+ insured losses



U.S. Inflation-Adjusted Insured CAT Losses: 1977 – 2023:H1



The 2020s are off to an ominous start with \$85B in average annual insured losses (2020-22)

Insured Cat Losses Are Increasing At An Alarming Rate – Nearly 700% Since 80's
Average Insured Loss per Year* | 1980-2021: \$23.8 Billion | 2012-2021: \$44.1 Billion

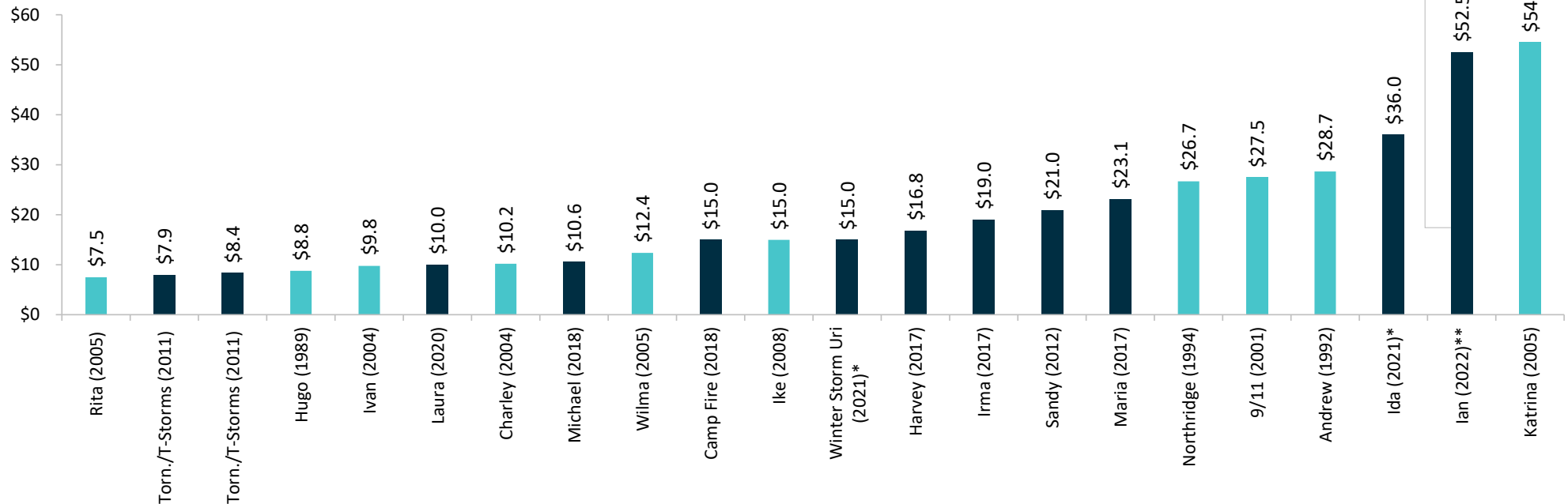
Sources: NAIC data sourced through S&P Global Intelligence; Insurance Information Institute.

28



Top 22 Most Costly Disasters in U.S. History

(Insured Losses, 2020 Dollars, \$ Billions)



12 of the top 22 mostly costly insured events in US history occurred between 2010 and 2022 (inclusive)

Hurricane Ian in 2022 became the 2nd costliest insured CAT loss ever

18 of the 22 Most Expensive Insurance Events in US History Have Occurred Since 2004.

*2021 dollars; **2022 dollars (Aon insured loss estimate as of 1/25/23).

Sources: PCS, RMS, Aon, Karen Clark & Co; USC Center for Risk and Uncertainty Management adjustments to 2020 dollars using the CPI.

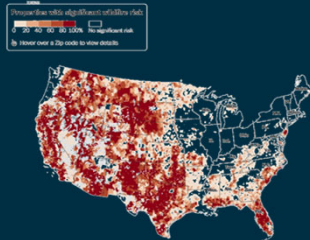
29



Ascending CAT Perils: Wildfire and SCS



Wildfire



- 01 Climatic changes are resulting in larger and hotter wildfires occurring each summer and later into fall.
- 02 Beyond the physical damage and destruction of wildfires, intense smoke significantly impacts the health and economy of communities:
 - Reduced travel and tourism leading to loss of sales and occupancy taxes.
 - Reduced school attendance and outdoor activities.
 - Smoke can hurt your eyes, irritate your respiratory system, and worsen chronic heart and lung diseases.
- 03 Worsening conditions, from the future “warming world”, that ultimately lead to wildfires strike concern for many insureds
- 04 Peril-specific retentions and sublimits are being pushed in at risk areas
- 05 Valuation in high density areas are particularly challenging (Coastal, West Los Angeles, Bay Area, etc.)



Severe Convective Storm (SCS)

SCS insured losses have continued to increase their frequency at nearly 9% since 1990.

- This is showcased by the fact that nearly 70% of all global Insured losses this year are from SCS

The “primary reasons” for rising severe convective storm (SCS) insured loss costs continue to be demographic and socioeconomic factors. Though climate change also appears to be a driving factor, it remains difficult to pinpoint the direct correlation of exactly how it is influencing these wind events

Due to the combination of event frequency not being well captured in statistical data as well as the continued volatility of SCS annual losses, insureds are continuing to develop new solutions to limit their exposure and ultimately their loss expectancy.

Severe convective Storm Hazards and Loss

Loss by SCS Hazard from Risk Management Solutions

Hail

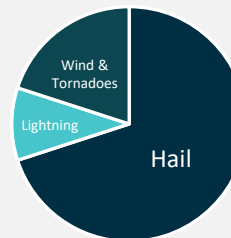
Hail accounts for 70% of annual average loss. In any given year hail is 60-80% of the damage produced by severe convective storms

Wind & Tornadoes

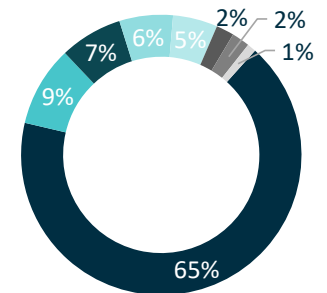
Severe winds both from straight-line wind events and tornadoes account for about 20% of average annual loss.

Lightning

Lightning, including fires started by lightning accounts for about 10%



Insured loss by peril



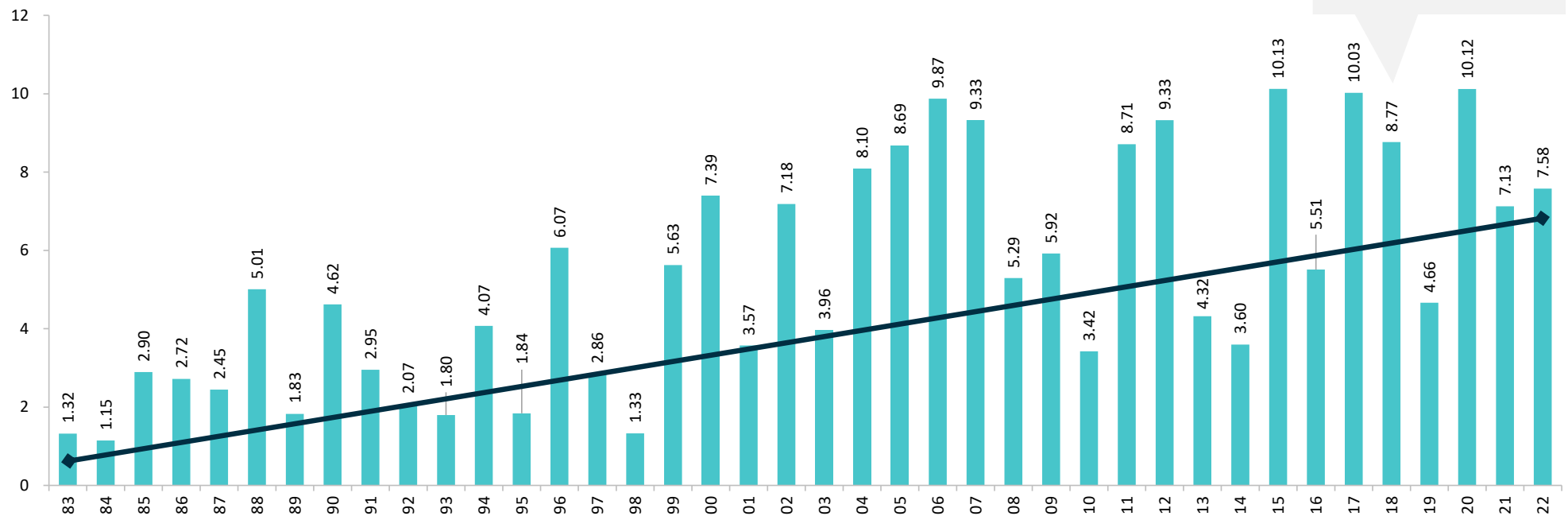
- SCS: Severe Convection Storm
- EQ: Earthquake
- WF: Wildfire
- WW: Winter Weather
- FL: Flooding
- TC: Tropical Cyclone
- DR: Drought
- EW: European Windstorm

Source: Gallagher Re



U.S. Total Wildland Acres Burned, 1983–2022

Millions of Acres Burned



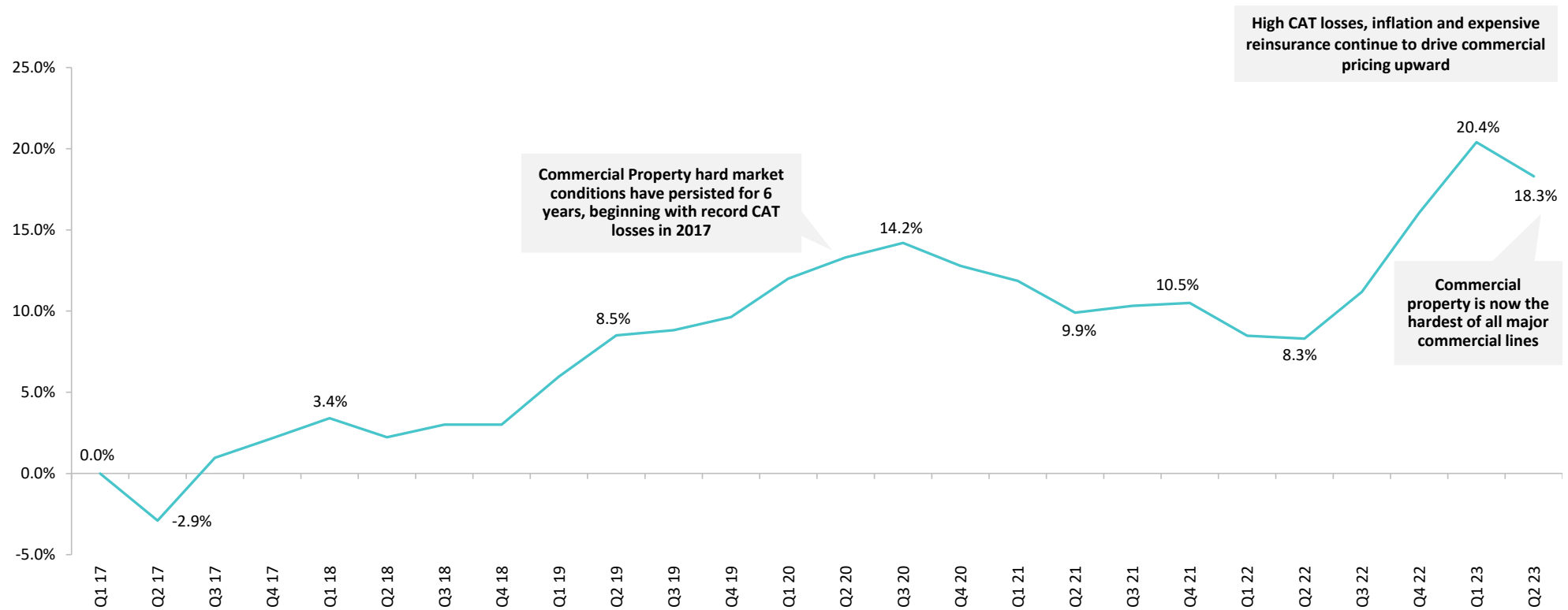
*2004 figures do not include data for North Carolina

Sources: National Interagency Fire Center at: <https://www.nifc.gov/fire-information/statistics/wildfires>

31



Commercial Property Premium Changes, 2017:Q1 – 2023:Q2



Source: Council of Insurance Agents and Brokers; USC Center for Risk and Uncertainty Management.

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Trend and Valuation

Construction Inflation & Claims

Construction Cost Trends

Inflation has subsided some this past quarter and the nation is gearing up for the CHIPS/Science Act and the Infrastructure Investment and Jobs Act. Still, concerns remain about construction costs, with one of the biggest issues in the US being the extreme labor shortage (roughly 650,000 workers) slowing completion of construction projects from residential homes to infrastructure to hospitals.

Inflation & Claims

Property insurance, which is sensitive to inflation and rising construction costs, had an estimated 6-13% increase in claims payouts in 2022, with an additional 3.5-10% hike expected for 2023.

Construction Cost Trends

Property insurance, which is sensitive to inflation and rising construction costs, had an estimated 6-13% increase in claims payouts in 2022, with an additional 3.5-10% hike expected for 2023.

July 2023 Construction Cost Trends

10.6%

BLS: Construction Cost

2.9%

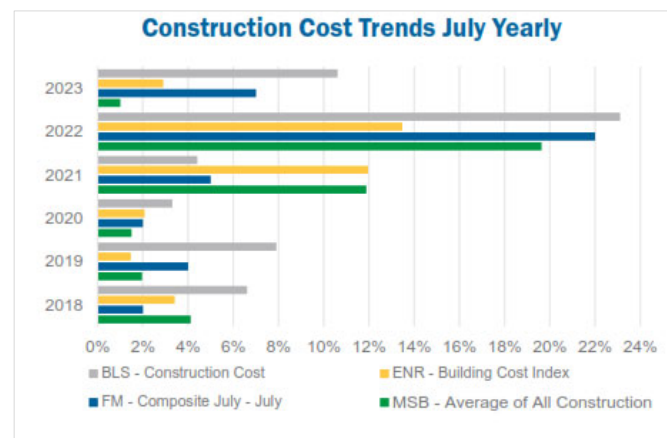
ENR - Building Cost Index

7.0%

FM – Composite July – July

1.0%

MSB - Average of all Construction



- Inflation has created new challenges for insureds and carriers
- The insurance industry is faced with record increases in property claim costs, combined with increases in the time required to resolve claims.
- Not indexing for inflation impacts the delta between replacement cost and property claims costs

WWW.cbiz.com/valuation

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Increasing Impact on Liability Market

 <p>Reduced Capacity reinsurer withdrawals have been significant over the past two years</p>	 <p>Litigation Financing continues to drive large claims. Funding increased \$3.5B in 2022.</p>	 <p>Plaintiff Attorney Strategies specialization and strategies have evolved to get larger verdicts and settlements.</p>	 <p>Hyper Social Inflation 1.7b award given in Missouri on October 31, 2023 for conspiring to inflate real estate commissions and will triple to 5.3b under US antitrust law.</p>	 <p>Labor Shortage everyone is doing more with less</p>	 <p>Reviver Legislation Amendments A rise in Sexual Abuse and Molestation claims and settlements</p>	 <p>Law Enforcement Increased focus on policing policy and procedures as well as pressure on Qualified Immunity</p>
 <p>Auto Liability Frequency & Severity of losses has returned to pre COVID figures</p>	 <p>Underwriter Scrutiny reinsurers are seeking to grow prudently and are maintaining a disciplined, conservative underwriter approach.</p>	 <p>Inflation Rising cost are increasing the size of claims</p>	 <p>Exclusions continued restrictions surrounding sexual abuse, Wildfire Exclusions, COVID, cyber, opioids, man made chemicals (PFAS) and Biometric Identifiers (new focus)</p>	 <p>Emerging Risk New Technologies such as AI, Telematics, Biometrics and machine learning systems risks are not fully understood given historical information Environmental risks relative to climate change are substantial Growing concerns around mental health impacts including impact on productivity, access to care, medical inflation and the steady rise of healthcare costs</p>		

Leading Casualty Concerns



People Experiencing Homelessness

01

As cost-of-living increases, so too does homelessness

- Decreased affordability driving current increases
- 11% increase in homelessness in 2023

02

Increased drive to provide housing

- Grants and Vouchers
- Creating Tiny Home Villages
- Purchasing distressed housing/hotels to repurpose

03

Public Entities seek partnerships

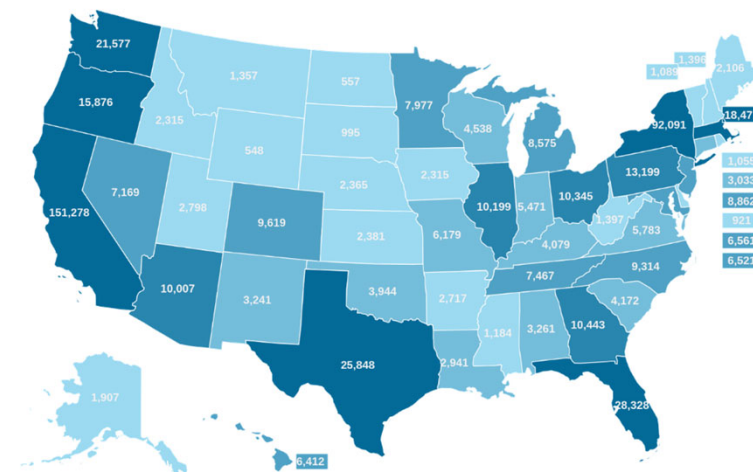
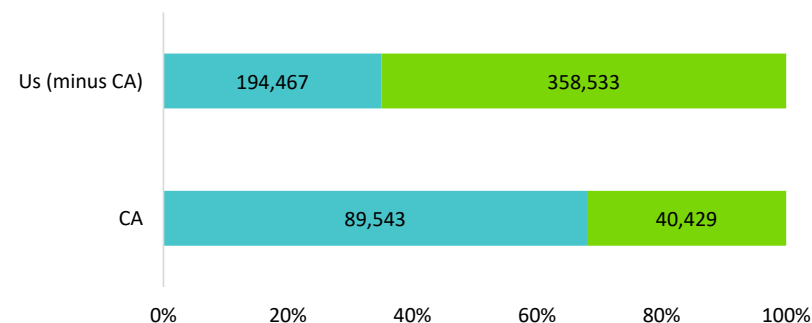
- State, County and City unify efforts to address homelessness
- Partner with Private/Non-Profit agencies to provide operations

04

Greater housing needs

- In order to address the unhoused, more housing is needed.
- Martin v. Boise - The ruling held **that cities cannot enforce anti-camping ordinances** if they do not have enough homeless shelter beds available for their homeless population.

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Leading Casualty Concerns



Legislative Risks

Underwriters evaluate risks based on the current legal framework, but if the framework changes, such as a lifting of the statute of limitations, carriers may be exposed to risks they did not consider at the time of contract issuance.



Example: California Assembly Bill 218

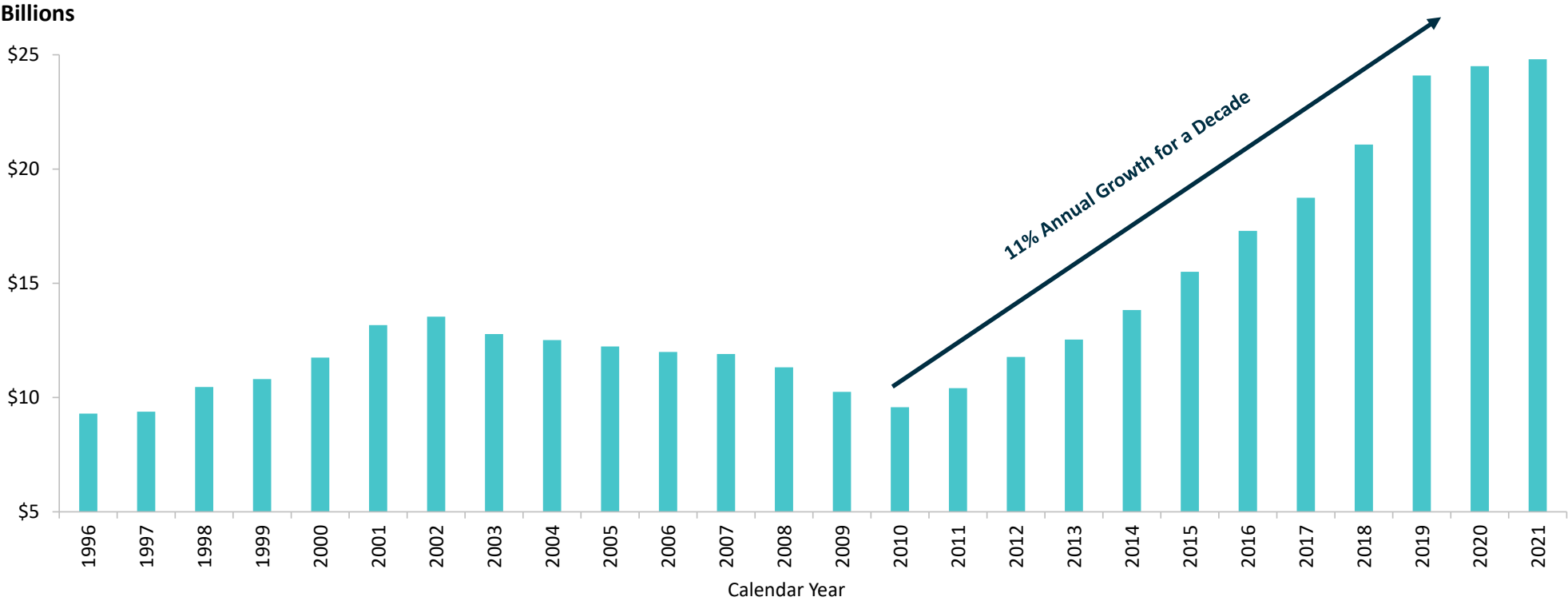
Previous statute limited a survivor to make a claim within three years of the event, or by age 26. AB218 changed statute in 2020 to allow survivors to claim within 5 years of the date of discovery, or by age 40, whichever comes later.



For insurance carriers or self-insured entities, this legislative change directly results in 'opening' old coverage periods that otherwise seemed dormant.

Carriers may seek policy language that would limit coverage to the legal framework at the time of policy issuance.

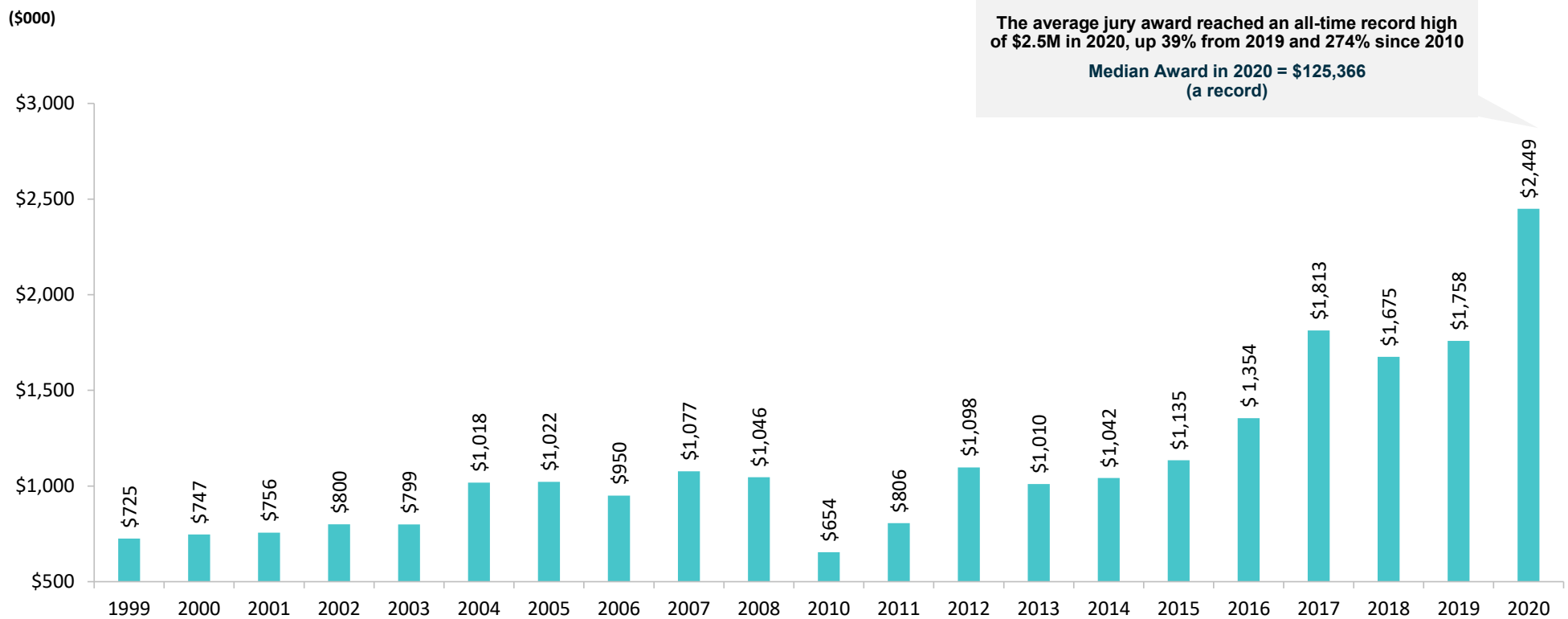
Upward Trend in Liability Claims



Sources: NAIC data sourced from S&P Market Intelligence; Insurance Information Institute.



Average Jury Awards, 1999 – 2020 (latest available)



Source: Jury Verdict Research; *Current Award Trends in Personal Injury* (61st Edition), Thomson Reuters; Risk and Uncertainty Management Center, Univ. of South Carolina.

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The Nation's Judicial Hellholes: 2021/2022



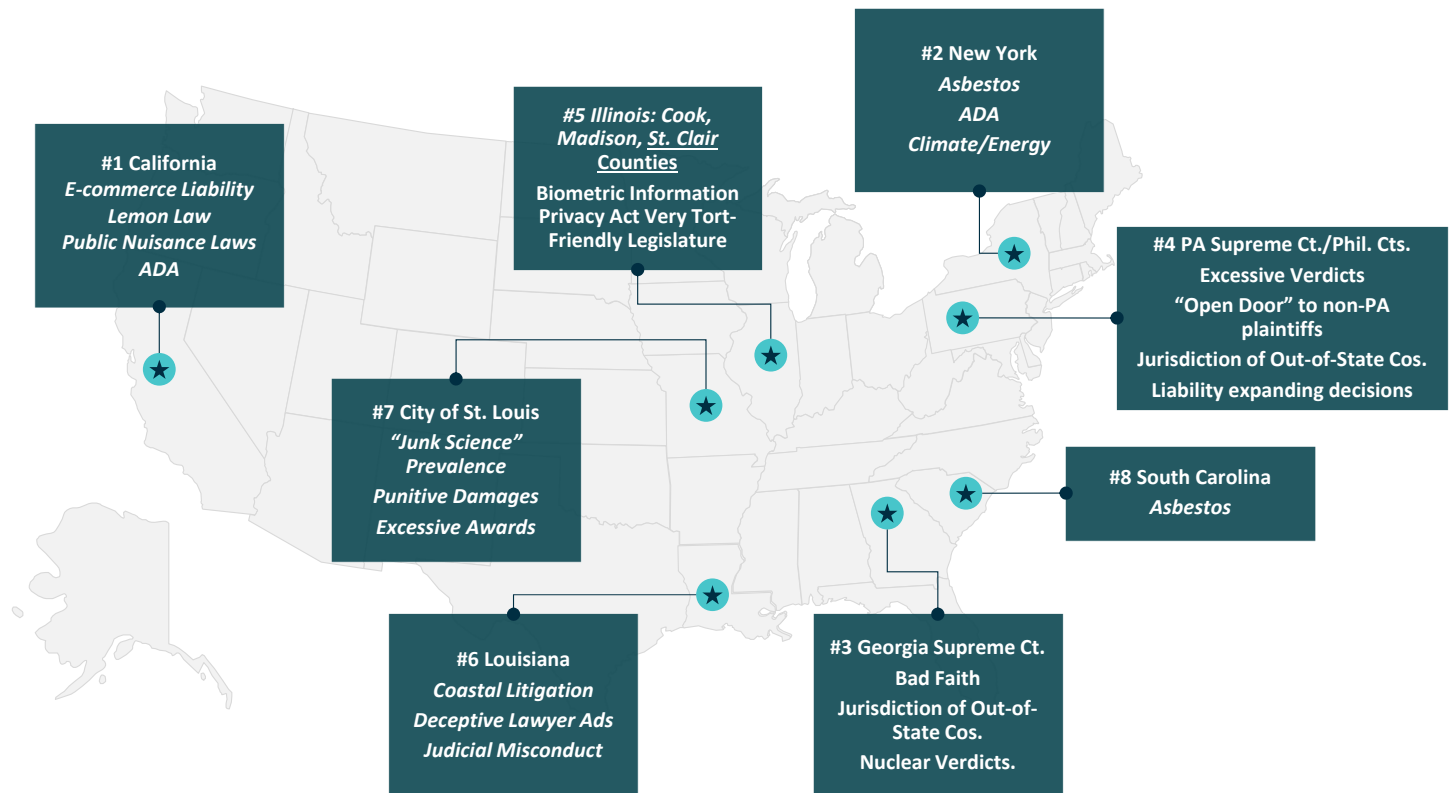
Watch List

- Florida Legislature
- Colorado
- TX Ct. of Appeals
- Minnesota
- Maryland



Dishonorable Mention

- American Law Inst.
- FL Appellate Ct.
- KY Atty. General
- Ohio
- Utah Supreme Ct.

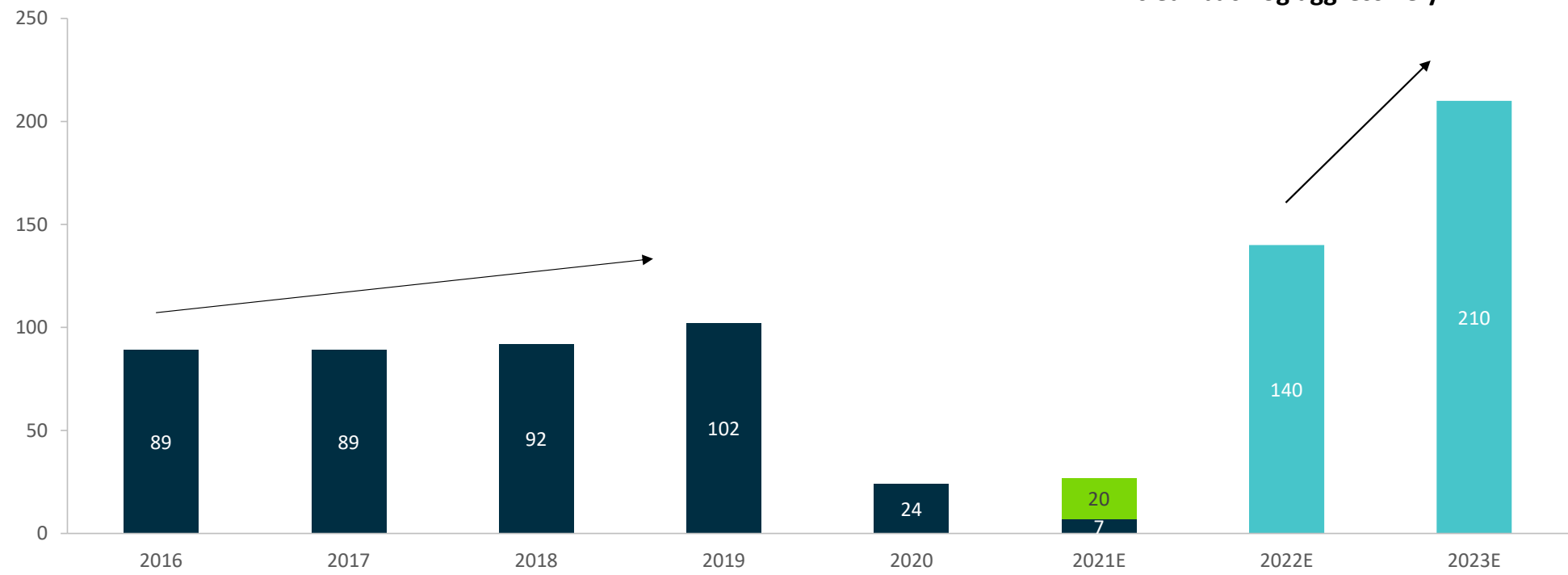


Source: American Tort Reform Association; Risk & Uncertainty Management Center, University of South Carolina.

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The Court Backlog

Court cases with verdicts above \$20mn



Source: Verdict Search, Inside P&C



Evolving Law Enforcement Environment

Officer Involved Fatal Shootings



Law Enforcement Liability – What Carriers are Monitoring



Underwriter Scrutiny

- Weapons qualification, including the use of personal weapons on the job and appropriate certification
- Mental health co-response/response protocols
- Prior complaints against officers/involvement in prior excessive force claims
- Police pursuit policies
- PIT/TVI activity
- Legislative changes impacting law enforcement
 - Changes in certification/training requirements
 - Qualified immunity impact
 - Creation/expansion of state constitutional laws that could shift claim activity from the federal to state court system

Source - Travelers Insurance Company



Patrol Operations

- Early intervention programs
- Weapons qualification
- Accountability



Jail Operations

- Intake process
- Medical services-contracted/in-house
- Use of body cameras
- Supervision & management

State of the Cyber Market -



Europe May Surpass the United States as the Most Targeted Region for Ransomware

Ransomware continues to have a significant impact on businesses across the globe. While reports show that the U.S. is the country most targeted by ransomware attacks worldwide,¹ small indicators show that ransomware activity is decreasing in the United States and growing in other regions.² In Europe, the number of victims is increasing, and if that increase continues, Europe will likely become the most targeted region in 2023. The United States has been very outspoken on policies, sanctions and the potential of a response in the cyber domain concerning ransomware and other attacks. However, it is hard to conclude if the more aggressive stance on ransomware actually deters attacks.



More Attacks by Non-Organized Attackers and Non-Nation State Attackers

In 2023 we expect to see more intrusions conducted by non-organized attackers and non-nation state attackers. More of the threat actors operating out of North America and Europe will likely be younger, and conducting intrusion operations not because they're interested in making money specifically or that governments have tasked them with doing it, but because they want to be able to brag to their friends or boast online that they've hacked into and brought embarrassment to prominent organizations. While they will be happy to achieve financial gain, that may not necessarily be their lead motivation.



More Extortion, Less Ransomware

Historically, cyber criminals have used ransomware to monetize access into a victim's network. Due to several high-profile and visible breaches last year, organizations see mitigating brand damage as a much more compelling reason to pay a ransom than regaining access to encrypted systems. Over the next year, we will continue to see criminals rely on extortion, but actual ransomware deployments may decline. Ransomware-as-a-service(RaaS) providers will modernize their software to focus on data exfiltration and 'leak sites' for public shaming.

Cyber Liability insurance providers continue to require clients to have better controls around cyber exposure. Implementation of MFA, use of EDR tools and strong backup policies are now requirements for most insurance carriers.

Cyber liability pricing leveled off in 2023, particularly on primary layers. Excess layers is where we are seeing more significant decreases as underwriters lower their rates on line closer to historical norms.

We are still seeing increases over expiring for clients with losses, poor cyber hygiene, or higher exposures. While lower than the 2021-2022 increases, we are seeing increases on average, anywhere from 5-15% depending on the particulars of a given risk.

Clients with unfavorable controls will continue see modifications to their program. Carriers will exclude cyber extortion, impose co-insurance, or exclude coverages like computer hardware replacement, and reputational loss.

The Big Four 2023



Iranian Escalation

Mandiant expects that Iranian cyber espionage groups will continue to conduct widespread intelligence collection activity, particularly against government and Middle Eastern targets, as well as telecommunications, transportation and other entities. We anticipate Iranian threat actors' continued willingness to use disruptive and destructive cyber attacks to remain elevated, absent a significant change to Iran's current international isolation.



Chinese Cyber Assertiveness

Chinese cyber espionage poses a high-frequency and high-magnitude threat to organizations globally, both in the public and private sectors. Key drivers of Chinese cyber threat activity will include territorial integrity and internal stability, regional hegemony, and expanding global political and economic influence. Cyber espionage and information operations activity in support of China's national security and economic interests will continue to escalate. In 2022, a pro-People's Republic of China (PRC) information operations campaign directly targeted commercial entities in an industry of strategic significance to Beijing.³ We consider this broader targeting of private sector entities to be notable, and we may see global competitors to Chinese firms in other industries targeted by such information operations.



North Korea Desires Revenue and Intelligence

We assess with high confidence that North Korea will continue to pursue operations that support the regime with both revenue streams and strategic intelligence. International political and economic isolation along with public health challenges will likely inform North Korean cyber espionage against diplomatic, military, financial and pharmaceutical targets. We expect activity to be focused primarily on South Korea, Japan and the United States, with operations also noted in Europe, the Middle East and North Africa, and South Asia.



Russia Cyber and Invasion of Ukraine

Russia's invasion of Ukraine created unprecedented circumstances for cyber threat activity. This likely is the first instance in which a major cyber power has conducted disruptive attacks, cyber espionage and information operations concurrently with widespread, kinetic military operations. Mandiant anticipates future disruptive attacks in Ukraine and suggests that they are likely to be accompanied by concurrent information operations. We expect that Russia's willingness to use disruptive tactics as well as false or coopted hacktivist fronts—to claim credit for data leaks and data destruction—to increasingly expand outside of Ukraine and its immediate neighbors.

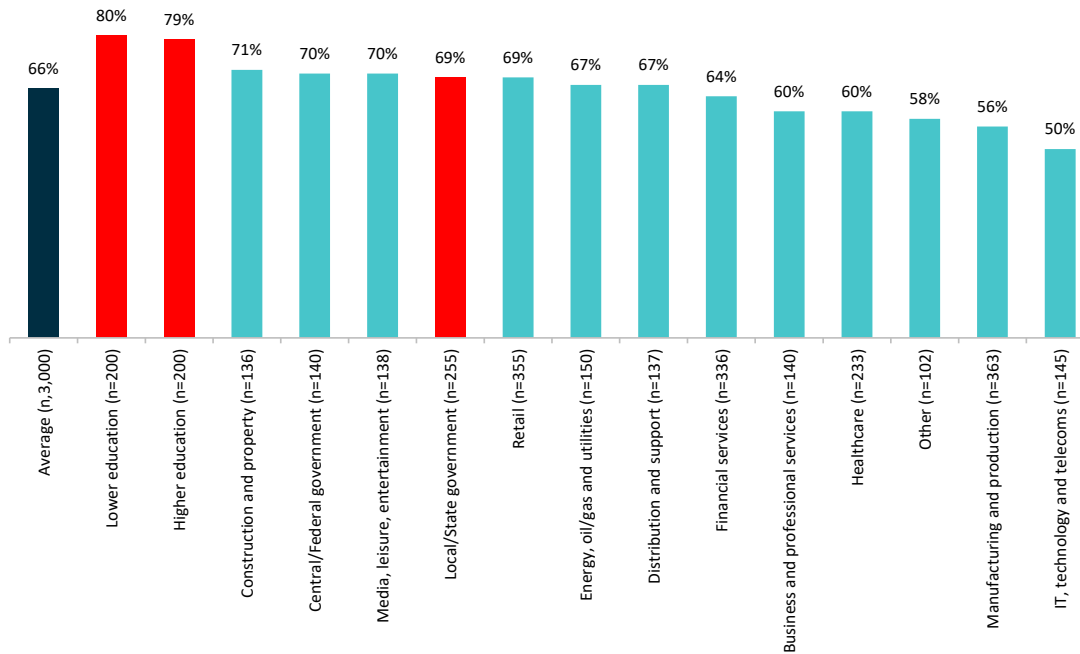
Source: Mandiant Cyber Security Forecast Report 2023

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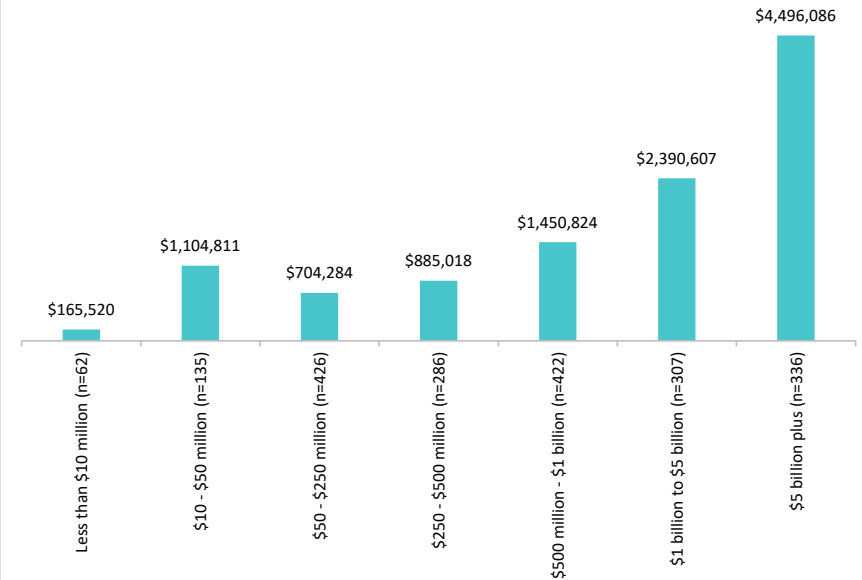
Cyber Loss Trends – Ransomware Activity

Rate of Ransomware Attacks by Industry*



*Sophos State of Ransomware 2023

Mean Recovery Cost by Revenue*



Cyber Loss Trends – Ransomware Activity



Ransomware Activity – Historical Review and Thinking Forward*



Increase in Severity of Ransomware Attacks*



Ransomware Continues to Trend Up

- **101.84% increase** from August 2022 to May 2023
- 2023 brought mass exploitation vulnerabilities supporting this (ESXiArgs, CLOP data theft)



2022 Ransomware Activity is Abnormal

- Russian invasion of Ukraine had significant impact
- Ransomware frequency/severity in 2022 remains an abnormality



Increase in Average Initial Ransom Demand

- 2023: \$2 million
- 2022: \$1.04 million
- 2021: \$1.4 million



Increase in Average Ransom Payment

- 70% increase from 2022
- 36% increase from 2021
- Stable in 2023



Increase in Total Ransom Paid

- Record number of ransom amount paid to threat actors
- Total ransom amount paid mirrors the number of active leak sites.

*Sophos State of Ransomware 2023

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Toward the Future





Liability Renewal Outlook

Excess liability continues to be a challenge



Specific Problem areas:

- Aggregate limits – Many carriers are looking to cap their exposure on pool programs
- Attachment point/Retentions are being closely examined
- Underwriter scrutiny on Law Enforcement and Sexual Abuse/Misconduct coverages
- Emerging Exclusions: PFAS, Biometric Identifiers, Legislative



Insurers reporting loss cost increases in the 10-15% rate. Pricing will be based on losses and jurisdiction



Engage incumbent carriers early to gain commitment on renewal. Seeking face time with underwriters for complex risks.

Property Renewal Outlook



Continued scrutiny of data (SOV, COPE, ITV with Increased Construction Cost)

- *Must go to market with a compelling narrative*



Increased retentions and caps on certain types of exposure

- *Windstorm & Severe Convective Storm*



Rate increases expected and highly dependent on Wind Season, Reinsurance Market and individual client losses



Underwriter submission activity remains high – imperative to engage early and access global market

- *For the first time in a number of renewal cycles, there are a few new markets writing in the property sector*
- *Many London markets are targeting premium growth in the 20-30% range, including increased rate on renewal business and inflation*



Regional Underwriting: Property markets are affected differently across the nation.

- *e.g., West: Wildfire/Earthquake, East: Hurricanes, Midwest: SCS, etc.*



Unknown impact of RMS v23

- *Atlantic wind model expected to show an average 5%-10% uplift to aggregate industry modelled losses –for some areas, could be as much as 20-30%*
- *The most significant changes are to the Florida/Gulf/Southeast areas and commercial exposures*
- *Most carriers, however, are still testing/trialling this version*
- *Anticipated influence on insurer aggregates and pricing likely not fully realized until early 2024*



Public Entity Space dislocation – leaving buyers underinsured



Property Outlook: Tier 1 / CAT Exposure / Loss Driven

- We are seeing markets exit certain occupancies (specifically in Tier 1 driven areas) walk away from accounts that have been either largely unprofitable or seen as “aggregate eaters”
- Given the \$180B+ in Named Windstorm losses insurers have taken the last 7 years from states located in Tier 1 areas, **we are seeing several of the same trends for Florida renewals (i.e., lowering limit, increased retentions, etc.) being applied to other Tier 1 accounts**
- Accounts that rely on significant capacity from the reinsurance markets will be a challenge to completely fill out
- Some Insureds are electing to take a stake in their property programs where capacity is deemed to either be unfairly priced or unavailable altogether – particularly in excess positions.
- For those accounts that don’t necessarily cause significant issues from a modeling/CAT peril perspective, but still have had their fair share of losses, capacity will be available to complete and possibly supply insureds with different options, albeit it will come at an increased cost than in years past.
- Pressure will be applied on deductibles as carriers look to move themselves from ‘attritional’ losses and frequency issues.
- Insureds whose exposures fall into this “tier,” should still expect significant pressure on rate (**25% - 30% on Coastal risks; 50% or more on loss-impacted portfolios**, depending on the specifics of the risk profile).

Property Reinsurance Rate Movements as of 1/1/23

Territory	Pro rata commission	Risk loss-free % change	Risk loss-hit % change	Catastrophe loss-free % change	Catastrophe loss-hit % change
Australia	-5.0% to -2.5%	+5% to +15%	+15% to +30%	+10% to +20%	+25% to +45%
Canada	-4% to -2%	+10% to +20%	+20% to +35%	+12% to +25%	+20% to +40%
Central & Eastern Europe	-1.5% to 0.0%	+5% to +20%	+20 to +35%	+10% to +30%	+20% to +50%
China	-4% to -1%	+15% to +30%	n/a	+20% to +30%	n/a
Europe	n/a	+20% to +30%	n/a	+25% to +40%	n/a
France, Belgium	n/a	+10% to +20%	+20% to +30%	n/a	+25 to +60%
Germany, Switzerland, and Austria	n/a	+25% to +60%	n/a	+25% to +60%	n/a
Italy	n/a	n/a	+5% to +25%	+7.5% to +20%	+10% to +35%
Indonesia	-2.5% to 0%	+5% to +20%	+30% to +40%	+5% to +20%	+30% to +40%
Korea	-10% to -5%	n/a	+50% to +100%	+15% to +20%	+50% to +100%
Latin America	-7% to 0%	0% to +12%	+10% to +25%	+7% to +35%	+10% to +45%
MENA, South Africa	-3% to 0%	+5% to +10%	+10% to +25%	+15% to +30%	+30% to +50%
Malaysia	-9%	+20% to +25%	+25% to +100%	+20% to +25%	+25% to +100%
Netherlands	-2% to 0%	+2.5% to +17.5%	+7.5% to +25%	+5% to +32.5%	+15% to +45%
Nordic Countries	n/a	+10% to +30%	+15% to +50%	+15% to 30%	+25% to +35%
Turkey	-5%	+20% to +50%	n/a	+20% to +50%	n/a
United Kingdom	n/a	+20 to +25%	+30% to +40%	+20 to +27.5%	n/a
United States	-6% to -3%	+15% to +25%	+35% to + 150%	+25% to +50%	+45% to +100%

Property reinsurance prices are up around the world, especially for CAT-loss hit accounts: +45% to 100% increases in the US

Source: Gallagher Re 1st View Report (Jan. 2023) available at: <https://www.ajg.com/gallagherre/news-and-insights/2023/january/gallagher-re-first-view-market-turns/>; Risk and Uncertainty Management Center, University of South Carolina.

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Builder's Risk Outlook:

- Rates will continue to climb, specifically in regards to **Wood (Frame) construction projects**
 - The distance between buildings, GC history, and site security are several factors that can lead to improved pricing on this front.
 - The direct/standard marketplace remains the **most aggressive in this sector.**
- **General Note:** Rates will be higher if EQ exposed, High wind/hail score, wildfire, high crime score.
 - Also, if soft costs or delay in completion is needed, this will result in increased pricing for those values.
- **Terms will be tightening**
 - Water Damage claims continue to be the **most frequent loss type** within this market. Expect to see a continued pressure on these deductibles to be increased.
 - Theft & Vandalism deductibles could be applied for projects in high crime rate areas.
 - **Site Security is now an industry standard** with carriers requiring that projects be fenced, lighted, and locked with off hours security (3rd party centrally monitored security cameras).
- **Capacity**
 - Frame Capacity is **limited**, and markets are looking to limit line sizes for these type of projects.
 - Projects with Renovation/Existing structures have become ever more difficult to place due to the frequency and severity realized by the marketplace.
 - It now takes **additional time to line up the amount of support needed to complete a placement.**



Cyber Renewal Outlook

Leading insurers have indicated “We may have hit rate equilibrium”

2024 Forecast:

- 5 to 10% increases, at a minimum, for “good” risks; increases higher for “poor” risks with worse controls
- Overall capacity remains flat; no new entrants into the primary PE space
- Increased per-claim, self-insured retentions for poor security posture
- Potential coinsurance percentages added for ransomware if controls remain weak
- Ransomware limits holding steady



Requirement to evidence security posture:

- MFA
- Data Backups
- Endpoint Detection Response (“EDR”)
- Employee Education & Training Programs



Workers Compensation Leading Concerns



Rate Expectations: Account Specific

Trends to Watch:

- Increase in state legislative bills filed for Presumptive and PTSD benefits
- Opioid Epidemic
- Data analytics and AI emerging in claims handling
- Increased severity of workplace injuries
- Mental health exposures
- Medical marijuana
- Increasing Payroll's impact on premium



Wage Inflation's impact on premiums & Medical Expense Inflation



Underwriter Concerns: Per Occurrence exposure to CAT loss; rate adequacy; changes in the labor market



Remote Work: Out of State employees & impact on productivity and compliance



Investment Yield on Long Tail Coverage



Thank you!

Questions?

Please contact us if you would like a copy of this presentation.



FY 24/25 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. *Excess rates are decreasing for FY 24/25* and traditional Excess WC insurers in California are still not competitive with the program they offer.
- **Liability:** Continue participation in CJPRMA while *maintaining the current SIR of \$750,000*. This pool has been a strong partner and valuable alternative to traditional excess insurance. And while they like other excess pools have seen a dramatic increase in the number of severe claims, they have implemented a more conservative funding formula to shore up their Net Position and agreed to an assessment.
- **Property:** The APIP program re-evaluates carriers annually, with carriers being added or deleted depending on market conditions. So far this year we are seeing signs the market is starting to settle, with recent *reinsurance renewal increases in the 5% to 10% range*. Insured values have been trended 5%. Overall, without trending we *expect an increase of 10% to 25%* and will have member estimates available at the next meeting. The APIP coverage is still the best alternative in this environment.
- **Crime:** We plan to remain with the Alliant Crime program (ACIP) and continue to encourage members to consider limits above \$1 million. *Conservative estimate 5% to 10% increase*.

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

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

- **Workers' Compensation** - 5% to 10% increase, +/- payroll
- **Liability** - 15% to 20% increase, +/- payroll
- **Property** - 10% to 25% increase, +/- Total Insured Values (TIV) changes, with 5% trend factor
- **Crime** – 5% increase, +/- FTE employees
- **Excess Cyber** – TBD – will be based on application data and controls

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

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

ATTACHMENT(S): None

**Small Cities Organized Risk Effort
Board of Directors Meeting
January 26, 2024**

Agenda Item H.9.

FY 24/25 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: Adoption of the proposed FY 24/25 Service Calendar as presented or revised.

FISCAL IMPACT: Cannot be determined at this time.

BACKGROUND: The FY 24/25 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 24/25 Service Calendar



FY 2024-25 SCORE SERVICE CALENDAR

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

BD = Board of Directors
 IN = Intercare Staff
 GH = George Hills Staff

Orange denotes request for information from member		Purple denotes Conference Dates	Light Blue indicates a SCORE Board Meeting Date
Tentative Dates	Activity		Completed by
JULY 2024			
07/01/2024	Send Program Invoices from ERMA, LAWCX, & CJPRMA to Gilbert Associates for payment		ALL
07/01/2024	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
07/01/2024	Send Members Binders for all coverages including: WC, GL, Property, Crime, etc via email		AS
07/01/2024	Update SCORE Alliant Connect Website to include coverage information		AS
07/15/2024	Begin Agenda for October Board of Directors Meeting 10/24/24 - 10/25/24 (it will be presented as a DRAFT at Aug Teleconference Meeting)		AS
07/22/2024	Request Proposal for either WC or LIAB Claims audit (then alternate WC every even year, Liab every odd year)		AS
07/22/2024	Follow up with ACIP members regarding premium payments		AS
07/22/2024	Follow up on payments for ERMA, LAWCX, PEPPI, CJPRMA, etc		AS
07/22/2024	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature		AS
07/25/2024	Request Consent Calendar items from vendors for August Board of Directors Meeting		AS
07/25/2024	Prepare Draft October Training and Board of Directors Agenda for inclusion in the 8/26/2024 Agenda		AS
07/25/2024	Request RSVP by 08/20/2024 to members for Aug BOD Meeting on 08/26/2024 – Teleconference		AS, BD
07/31/2024	DE9 due to EDD by today		
AUGUST 2024			
08/05/2024	Send request to members for DE9 Reports for Q2 of 2024		AS, BD
08/05/2024	Continue work on Agenda for October Training Day for 8/23/2024 Agenda		AS
08/05/2024	LAWCX sends renewal apps to members in Workers’ Compensation		AS/BD
08/08/2024	Follow up with members to ensure they complete the LAWCX application on iLearnings Website (Payroll Audit) due 09/15/2024		AS/BD
08/16/2024	Confirm Attendance for BOD Meeting (ensure quorum)		AS
08/16/2024	Post BOD Meeting Agenda on SCORE Website and email to members		AS
08/22/2024	Collect Q2 2024 DE9 from members and submit to: CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2024		BD/AS
08/22/2024	Begin Public Self/Insurers Report with the State of California (OSIP)		AS
08/23/2024	August Board of Directors Meeting – Teleconference		AS
Mtg	Begin Selecting topics for Training Day Agenda		AS/BD

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Tentative Dates		Activity	Completed by
Mtg	Conflict of Interest Code Revision/Approval (every even year)		AS/BD
Mtg	ACI Quarterly Utilization Reports: April 1, 2024 – June 30, 2024		AS
Mtg	Quarterly Financials as of June 30 , 2024		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 09/15/2024		BD
Mtg	Select Training Material and Potential Trainer to present at Training Day Meeting in October 2024		AS/BD
08/30/2024	Submit Fiscal Year Financial Information to Auditor–GH & IN and Gilbert as needed		AS
08/30/2024	Debrief from 08/23/2024 BOD meeting—determine action steps		AS
08/30/2024	LAWCX Actual payroll Audit by class code –receive from members and post to LAWCX website with DE9’s for all members		AS
SEPTEMBER 2024			
09/09/2024	Finalize and email August Board Meeting draft minutes – due today		AS
09/09/2024	Prepare Annual Report for members – ready for October 26, 2024 BOD MTG		AS
09/09/2024	Retrieve Loss Run data from GH & IN and determine if loss trends exist that can be addressed through training		AS
09/09/2024	Request Consent Calendar Items from Service Providers		GB
09/09/2024	Develop Loss Analysis charts showing frequency and severity of claims by department and cause of loss to present at Training Day		AS
09/12/2024	Reminder email RSVP by 10/1/2024 to members for October BOD Meeting on 10/24/2024-10/25/2024 in Anderson, California		BD/AS
09/12/2024	Financial Audit - review status and determine if ready for BOD		BD/AS
09/10/2024-09/13/2024	2024 CAJPA Fall Conference and Training Seminar – South Lake Tahoe		BD/AS
09/15/2024	Final reminder email to all members to complete LAWCX application on RiskConsole Website (Payroll Audit) due 09/15/2024		AS
09/15/2024	LAWCX application deadline is today		BD
09/16/2024	Work with Board Members on finalizing October Training Day reservations and scheduling		AS
09/16/2024	Confirm Attendance for BOD Meeting (ensure quorum, catering and hotel accommodations)		AS
09/16/2024	OSIP Public Self Insurer's Annual Report for JPA & Members – due 10/01/24		As
09/19/2024	Request RSVP from members by today for October BOD Meeting on 10/24/2024-10/25/2024 in Anderson, California		BD/AS
09/28/2024	Biennial Notice for JPA & Members-deadline 10/01/2024		AS/GH & IN

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Tentative Dates		Activity	Completed by
OCTOBER 2024			
10/01/2024	Annual Report of Financial Transactions Report -deadline 10/01/2024	GS, AS/GH & IN	
10/01/2024	Biennial Notice for JPA & Members-deadline 10/01/2024	AS/GH & IN	
10/07/2024	Draft Program Manuals – when complete notify members via email when posted to the Alliant Connect website	AS	
10/07/2024	Begin working on PRISM Pollution Renewal (currently 1 year policy 7/1/2024 – 7/1/2025) – may request additional application from members	AS	
10/07/2024	Follow up with Action Plan from Long Range Planning Meeting-debrief	AS	
10/14/2024	Receive ACI Quarterly Utilization Reports	AS	
10/14/2024	File Controllers Report with the State of California (filed with Controller)	GB	
10/18/2024	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature and for November Agenda	AS	
10/21/2024	Annual Recertification Profile Report for RRE ID# 36464 (Medicare) – receive email and respond	AS	
10/21/2024	Prepare FY 25/26 Marketing Plan & Renewal Timeline - submit for approval	AS	
10/24/2024-10/25/2024	Training Day and Board of Directors Meeting – Anderson, CA	BD	
Mtg	Present Loss Analysis Data to Board for review	BD	
Mtg	Investment Policy - submit for approval (annually)	BD	
Mtg	Annual Survey Members – Vendor Performance – Announce & Send after	AS	
Mtg	List PARMA Conference on Board/Training Day agenda		
10/31/2024	Completed Program Manual sent to Members and posted to the website	AS	
10/31/2024	Send request to members for DE9 Reports for Q3 of 2024	AS,BD	
10/31/2024	DE9 due to EDD by today		
NOVEMBER 2024			
11/04/2024	Follow up with Action Plan from Long Range Planning Meeting-debrief	AS	
11/08/2024	Collect Q3 2024 DE9 from members and submit to: CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2024	AS	
11/12/2024	Property (location schedules), Liability & WC Programs (estimated payroll) - request renewal specifications for the next fiscal year, if needed	AS, BD	
11/14/2024	Finalize and October Training Day and Board Meeting Draft Minutes for inclusion in the January 2025 Agenda	AS	
11/18/2024	Follow up with LAWCX regarding their W.C. Claims Audit	AS/GB	
11/25/2024	Set up new year Budget file	AS	

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Orange denotes request for information from member		Purple denotes Conference Dates	Light Blue indicates a SCORE Board Meeting Date
Tentative Dates	Activity	Completed by	
DECEMBER 2024			
12/06/2024	Request Agenda items for vendors to be included in the January 2025 Board of Directors Meeting including Excess Pool Partners	AS, BD	
12/06/2024	Begin working on CJPRMA Excess Liability Application – DUE 1/7/2025	AS,BD	
12/12/2024	Submit Audited Financials to County of Sacramento and State of California	AS, GB	
12/13/2024	Mail out Holiday Cards to Board Members	AS	
12/13/2024	Prepare Statement of Facts – Roster of Public Agencies to be filed with the State and County – DUE 1/1/2025	AS	
12/16/2024	Prepare 2025/26 Service Calendar – Prepare for January 2025 Board mtg.	BD	
12/16/2024	Begin preparing agenda for January Board meeting	AS	
JANUARY 2025			
01/02/2025	Statement of Facts – Roster of Public Agencies to be filed with the State and County – due today	AS	
01/03/2025	Form 700s – FPPC will email BOD Representatives and Alternates to complete online – deadline 04/1/2025	BD/AS	
01/03/2025	Request RSVP by 01/10/2025 to members for January BOD Meeting on 01/24/2025 in Anderson, California	AS	
01/03/2025	Determine WCIRB Class Code Rates - taken from WCIRB.com for member payroll allocations by class code	AS	
01/06/2025	Request Electronic Loss Runs from GH & IN for Liability and Workers’ Compensation and ask to separate 4850. Deadline 01/15/2025 for receipt from GH & IN	AS, GH & IN	
01/06/2025	Begin working with Gilbert on next year’s dividend calculations	AS, GB	
01/06/2025	Review to do list from prior Board of Directors Meeting	AS	
01/06/2025	CJPRMA Excess Liability Application – DUE 1/6/2025	AS,BD	
01/12/2025	Confirm Attendance for BOD Meeting on 01/24/2025 in Anderson, California (ensure quorum, catering and hotel accommodations)	AS, BD	
01/13/2025	Continue working on preliminary FY 2025/26 Budget – put loss data & payroll into the Budget Spreadsheet	BD, AS	
01/20/2025	Request Audit of WC and Liability Programs (then alternate WC every even year, Liab every odd year)	AS	
01/20/2025	Post January BOD Meeting Agenda on SCORE Website & Email to members	AS	
01/24/2025	Submit Loss Runs, Payroll data and any options requested to Actuary for studies in Liability/ WC	AS	
01/24/2025	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature	AS	
01/24/2025	Send Loss Runs to Gilbert Associates for review	AS	

FY 2024-25 SCORE SERVICE CALENDAR

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Tentative Dates		Activity	Completed by
01/24/2025	Follow up with Gilbert Associates for dividend return calculations		GB
01/24/2025	Develop recommendation for dividend release for the Board		AS, GB
01/24/2025	Submit Incurred Loss Valued as of 12/31/2024 OR “No Known Loss” letter to send to ERMA		AS
01/24/2025	Board of Directors Meeting – in Anderson, California		BD/AS
Mtg	2025/25 Service Calendar - submit for approval		BD
Mtg	2025/25 Meeting Dates Calendar - submit for approval		BD
Mtg	Present Marketing Plan & Renewal Timeline: submit for approval		BD
Mtg	Survey Member interest in joining ERMA		BD
Mtg	Present Claims Administration Audit agreement to Board (even years ONLY)		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
01/27/2025	Send out renewal items for ACIP Crime program		AS
01/27/2025	Reminder to member that Property Schedules need to be reviewed and returned – deadline March 2, 2025		AS/BD
01/27/2025	Property (APIP) Policy Notebooks – when available prepare and send via email to Members and post to the website		AS
01/28/2025	Obtain Draft Quarterly Financials from Gilbert Associates–deadline 03/18/2025		GB
01/29/2025	Reminder to member that Property Schedules need to be submitted – deadline March 2, 2025		AS
01/31/2025	DE9 due to EDD by today		
01/31/2025	Property Program – <u>Upon notification</u> send out Renewal items & Property Schedules/Vehicle Schedules to members and request update—DUE 3/2/2025 Update Oasys with member updates to property schedule as they come in		AS
FEBRUARY 2025			
02/03/2025	Submit 2024 Calendar Year Payroll (for all members) to ERMA in Excel format – deadline 02/01/2025		AS
02/03/2025	Debrief of 01/24/2025 BOD meeting – determine action steps		AS
02/03/2025	Prepare January BOD Meeting Draft Minutes for inclusion in March Agenda		AS
02/03/2025	Review Loss Runs for Common Loss Trends		AS
02/06/2025	Send request to members for DE9 Reports for Q4 of 2024		AS

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Tentative Dates	Activity	Completed by
02/06/2025	Collect Q4 2024 DE9 from members and submit 2024 CY Payroll to: ERMA (all members) in Excel format – deadline 02/01/2025 CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2025	AS
02/07/2025	Collect APIP Renewal information from Members and Submit to Alliant Underwriting	AS, BD
02/07/2025	Reminder to member that Property Schedules need to be submitted – deadline March 2, 2025	AS
02/07/2025	Receive Dividend Calculations and Info from CJPRMA	AS, BD
02/07/2025	PA to meet to discuss updates to Administrative Costs for Budget	AS
02/10/2025	Request consent calendar items for March Agenda	AS
02/13/2025	Crime Program – prepare and send applications to Members	AS, BD
02/13/2025	Submit PRISM Pollution Program Renewal Applications to Members – (currently 1 year policy 7/1/2024 – 7/1/2025)	AS, BD
02/17/2025	Reminder to member that Property Schedules need to be reviewed and returned – deadline March 2, 2025	AS/BD
02/17/2025	Collect drafts of WC & Liability Actuarial Studies for March 2025 BOD meeting and send to Gilbert Associates for EX mods and credibility	AS, Actuary
02/20/2025	Request RSVP by 03/19/2025 to members for March Board Meeting on 03/28/2025 in Anderson, California	AS, BD
02/22/2025	Reminder – Form 700s to Board and Alternate Members – due 04/01/2025	AS, BD
02/22/2025	Begin to work on ACIP Crime Application – DUE 3/11/2025	AS, BD
02/22/2025	Begin to work on ID Fraud Renewal – DUE 3/11/2025	
02/22/2025	Reminder to member that Property Schedules need to be submitted – deadline March 2, 2025 (next week)	AS
02/23/2025-02/26/2025	PARMA Annual Risk Management Conference – Disneyland Hotel Anaheim, California	BD/AS
MARCH 2025		
03/03/2025	Begin to work on ACI Employee Assistance Program Application (Employee Count) – DUE 3/16/2025	AS, BD
03/03/2025	Claims Audit – if any findings, request response from GH & IN and include in agenda packet.	AS, GH & IN
03/03/2025	Reminder Property Schedules need to be submitted – deadline TODAY	AS
03/07/2025-03/13/2025	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	
03/13/2025	Begin to work on ACI Employee Assistance Program Application (Employee Count) – DUE 3/16/2025	AS, BD	
03/20/2025	Confirm Attendance for BOD Meeting	AS	
03/20/2025	Post BOD Meeting Agenda on SCORE Website & send out to all members	AS	
03/20/2025	Renewal Certificates List sent to members for review – Deadline 30 days	AS, BD	
03/28/2025	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 2025/26 Budget - submit for review	BD	
Mtg	Liability & WC Banking & Shared Layer – preliminary deposit calculation for review	BD	
Mtg	Claims Auditor – Receive audit results for Both Liability and Worker’s Compensation and present to Board for review and approval	BD	
Mtg	Contract Renewals for expiring services (Actuary, Loss Control Services, Accounting, Liability Claims Audit)	BD	
Mtg	Form 700s - receive from Board Members and Alternates – due 04/01/25	BD	
APRIL 2025			
04/01/2025	Form 700s – file with FPPC due today – due 04/01/2025 (TODAY IS LAST DAY TO SUBMIT)	AS	
04/03/2025	Debrief from 03/28/2025 BOD Meeting–determine action steps	AS	
04/03/2025	Start March Board of Directors Draft Minutes for inclusion in June Agenda	AS	
04/05/2025	Service Provider contract signing & submission for approval at June Board Mtg	AS	
04/05/2025	Finalize March Board of Directors Draft Minutes for inclusion in June Agenda	AS	
04/13/2025	Alliant begins contact with various contractors regarding renewal terms	AS	
04/19/2025	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature for inclusion in the June Agenda	AS	
04/21/2025	1 st Quarter Losses - receive from GH & IN (as of 03/31)	GH & IN	
04/25/2025	Banking Layer and Shared Risk Layer Member Allocation Calculations finalized	AS	
04/25/2025	Update Draft Budget to include updates from the March BOD meeting	AS	
04/26/2025	Crime Renewal Apps received – send to ACIP	AS	
04/28/2025	CJRPMA Certificate Renewal List DUE TODAY	AS	
04/28/2025	SCORE Certificate Renewal List Due	AS	
04/30/2025	DE9 due to EDD by today	AS	
MAY 2025			

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Tentative Dates	Activity	Completed by	
05/02/2025	Review Contracts and terms for next FY	AS	
05/02/2025	Annual Certificate Renewal reminder to members – all submitted?	AS, BD	
05/02/2025	Obtain PEPiP Renewal Proposals From Oasys	AS	
05/02/2025	Obtain Quarterly Financials as of 3/31/2025	AS	
05/08/2025	Send request to members for DE9 Reports for Q1 of 2025	AS	
05/08/2025	Obtain Final Actuarial Reports for W.C. and Liability for June BOD Meeting	AS	
05/05/2025-05/08/2025	RIMS Annual Risk Management Conference – San Diego, California	BD/AS	
05/09/2025	Collect Q1 2025 DE9 from members and submit to: CJPRMA – deadline quarterly send to Saima via email LAWCX – deadline for all quarters 09/15/2025	AS	
05/16/2025	Request Agenda Items from Vendors	AS	
05/16/2025	W.C. & Liability Memorandum of Coverage FY 2025/26 – submit for approval	AS	
05/23/2025	Request RSVP by 06/17/2025 to members for June BOD Meeting on 06/21/2025 in Anderson, California, California	AS, BD	
05/26/2025	Property Renewal Status Review	AS	
05/26/2025	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 2025			
06/01/2025	Annual Review of Commission Status	AS	
06/01/2025-06/04/2025	PRIMA Annual Risk Management Conference – Nashville, TN	BD/AS	
06/06/2025	Claims analysis (as of 12/31)	RM	
06/06/2025	Confirm Attendance for BOD Meeting	AS	
06/13/2025	Post BOD Meeting Agenda on SCORE Website & email to all members	AS	
	CAJPA Accreditation (2023 and every 3 years after – next up early 2026)	AS	
06/20/2025	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 2025/26 Budget - submit final for approval	BD	
Mtg	Liability and WC FY 2025/26 Banking & Shared Risk Layer Program Deposits - submit final for approval	BD	
Mtg	Property FY 2025/26 Banking Layer Program Deposits - submit final for approval	BD	
Mtg	Liability Memorandum of Coverage FY 2025/26 - submit for approval	BD	
Mtg	WC Memorandum of Coverage FY 2025/26 - submit for approval	BD	

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Tentative Dates	Activity	Completed by	
Mtg	Property Program - provide report and allocations on renewal quotes	BD	
Mtg	Crime Program – provide report and allocations on renewal quotes	AS	
06/30/2025	Send Bind Orders for APIP Program – BOD will vote at 6/20/2025 meeting	AS	
06/30/2025	Debrief from 06/20/2025 BOD meeting – determine action steps	AS	
06/30/2025	Generate Certificate Holder Renewal Insurance Certificates for next year	AS	
06/30/2025	Send certificates to Certificate Holders and Members	AS	
06/30/2025	Generate Auto ID Cards for Members – send out	AS	

**Small Cities Organized Risk Effort
Board of Directors Meeting
January 26, 2024**

Agenda Item H.10.

**FORM 700 REPORTING
ANNUAL FILING DEADLINE APRIL 2, 2024**

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 2, 2024.

The Board is reminded if the Form 700 is filed after the deadline April 2, 2024, under Government Code section 91013, a fine of \$10 per day, up to a maximum of \$100, may be imposed for late filing.

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

FISCAL IMPACT: No financial impact is expected.

BACKGROUND: The Fair Political Practices Commission (FPPC) has purchased SouthTech Systems online management system to automate the management of the 25,000 Government Employees who are required to submit their Form 700's to the FPPC. This online system helps streamline the filing process with a cost effective solution that eliminates the time-consuming, manual process of tracking the Agency's Form 700s. 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): 2024 Statement of Economic Interests – Form 700 Fact Sheet Multi County Agencies



2024 Statement of Economic Interests (SEI) – Form 700 Filing Officer Informational Fact Sheet Multi-County Agencies

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

FPPC Contacts

Molly Rengchhup
Form700@fppc.ca.gov 279-237-5936

Annual Deadline: April 2, 2024

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



Questions:

Please send questions regarding electronic filing or if you need to file or receive a letter to form700@fppc.ca.gov.

Reporting:
Call: 1-866-275-3772 or
E-mail: advice@fppc.ca.gov

Training Workshops and Webinars:

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

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

Advice E-mail: advice@fppc.ca.gov
FPPC Toll-Free Helpline: 866/275-3772
Jan/2024

Gift Limit

The gift limit is \$590 (2023-2024). For more information on gift limits and disclosure, review the Gift, Honoraria, Travel & Loans fact sheet on FPPC website.

All Electronic Filings:

Your Checklist for Agencies Using FPPC's E-Filing System

- **Keep filers' information current in the electronic system, including assuming and leaving office information (Regulation 18115, 18115.1, and 18115.2)**
- *Make statements accessible to the public during your regular business hours. Requestors may remain anonymous. (Sec. 81008)*

For statements retained by your agency:

- Supply filers disclosure categories and forms or a link to a website where filers can download a form.
- Conduct a facial review of all statements and a full review of at least 20% of timely filed statements and all late statements.
- Follow up on non-filed statements and make enforcement referrals, if necessary. Use the Notification Guidelines on the FPPC website for guidance.

Your Checklist for Agencies Using Their Own E-Filing System

- *Keep filer information current in both your agency's system and the FPPC system (the system automatically notifies filers). **Please ensure the information in your system exactly matches FPPC's system. (Regulation 18115, 18115.1 and 18115.2)***
- *Communicate with FPPC regularly about filer status.*
- *Provide public access.*

For statements retained by your agency:

- *Keep filer information current (the system automatically notifies filers).*
- Conduct a facial review of all statements and a full review of at least 20% of timely filed statements and all late statements.
- Follow up on non-filed statements and make enforcement referrals, if necessary. Use the Notification Guidelines on the FPPC website for guidance.
- Provide public access.
- *Continue to monitor when assuming office, leaving office, and candidate statements should be filed.*

Conflict of Interest Code Biennial Notices Due in 2024

The Political Reform Act requires each Multi County to review its conflict-of-interest code biennially and notify the FPPC as to whether it needs to be amended. The biennial notice must be submitted to the FPPC no later than October 1, 2024. Your agency will receive further information on this requirement soon.

All Paper Filings:

*Forward original Annual Form 700s to the FPPC **within five days of the due date.***

Send Paper Statements to:

*Fair Political Practices Commission
1102 Q Street, Suite 3050
Sacramento, CA 95811*

Your Checklist - Paper

Please Note:

- **Date stamp all paper-filed statements.**
- **Notify filers about the deadline.** (FPPC notifies 87200 filers that we have an email address for.)
- **Make sure you are giving out the correct year forms and amendments.**
- **Please do not use acronyms when listing agency names.**
- *Provide the agency's conflict of interest code; the disclosure categories must be known when an individual completes the form.*
- *Make statements accessible to the public during your regular business hours. Requestors may remain anonymous. (Sec. 81008)*
- *Continue to keep filers' information current in the system. Continue to monitor when assuming and leaving office statements should be filed.*

For original statements that you forward to the FPPC that aren't e-filed:

- *Forward assuming, annual, and leaving office statements to the FPPC within five days of the filing deadlines. Remember to send the actual "wet signature" SEI and not a copy.*
- *If a filer leaves their position, please request a forwarding e-mail address.*
- *Keep copies for four years. (Sec. 81009)*

Advice E-mail: advice@fppc.ca.gov
FPPC Toll-Free Helpline: 866/275-3772
Jan/2024

Appointments – Form 806

Do your agency members receive \$250 or more to serve on **other** boards or commissions? Click [Form 806](#) for more information.

New Positions – Form 804

Regulation 18734 requires an individual hired for a position not yet covered under your agency's conflict of interest code to file Form 700 if the individual serves in a position that makes or participates in making governmental decisions.

Form 804 helps agencies identify new positions and disclosure requirements for individuals serving in new positions. Use of the form is recommended as it promotes uniform reporting among agencies. [Form 804](#) is retained at your agency.

Example: *Your agency recently hired an IT Specialist. This is a brand-new position and, thus, is not yet included in your agency's conflict of interest code. Because this individual will make decisions on purchasing computer software, the position must be added to the code. In the meantime, this person will file Form 700 under the broadest disclosure category (or limited disclosure if provided for on Form 804) until the code is amended to include this position.*



[BACK TO AGENDA](#)

**Small Cities Organized Risk Effort
Board of Directors Meeting
January 26, 2024**

Agenda Item I.

GENERAL RISK MANAGEMENT ISSUES

INFORMATION ITEM

ISSUE: The floor will be open to the Board for discussion.

RECOMMENDATION: This is an information item, no recommendation is provided.

FISCAL IMPACT: No financial impact is expected.

BACKGROUND: This item is added to each agenda for any topics or ideas members would like to discuss.

ATTACHMENTS: None.



[BACK TO AGENDA](#)

**Small Cities Organized Risk Effort
Board of Directors Meeting
January 26, 2024**

Agenda Item J.

CLOSED SESSION

PURSUANT TO GOVERNMENT CODE SECTION 54956.95

ACTION ITEM

ISSUE: Pursuant to Government Code Section 54956.95, the Board will hold a Closed Session to discuss the following claims:

****Request for Authority**

1. Liability

a. Shoemaker vs. City of Dunsmuir**

FISCAL IMPACT: TBD

RECOMMENDATION: None

BACKGROUND: None

ATTACHMENTS: None

**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.

**Small Cities Organized Risk Effort
Board of Directors Meeting
January 26, 2024**

Agenda Item L.

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 from February 20 – February 23, 2024 in Sacramento, CA.

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 23/24: A Resource Contact Guide has been created for members to have all Service Providers contact information in one document.

California Sustainable Insurance Strategy

Benchmark Analytics – CJPRMA

Resiliency First

SCORE Travel Reimbursement Form 2024

RECOMMENDATION: None. This item is offered as information only.

FISCAL IMPACT: No financial impact is expected.

BACKGROUND: None

ATTACHMENT(S):

1. Glossary of Terms
2. SCORE Resource Contact Guide FY 23/24
3. California Sustainable Insurance Strategy
4. Benchmark Analytics – CJPRMA
5. Resiliency First
6. SCORE Travel Reimbursement Form 2024

GLOSSARY OF TERMS

Term	Definition
4850	Labor Code 4850
AB 1234	Ethics Education for Local Officials
AB 1825	Harassment Prevention Training for Supervisors
Active Negligence	The party that was negligent took an active part in doing whatever caused the damage. For example, a city digging a hole and someone falls in
ACV (Actual Cash Value)	The amount equal to the replacement cost minus depreciation of a damaged or stolen property at the time of the loss. It is the actual value for which the property could be sold, which is always less than what it would cost to replace it
Additional Insured	A type of status associated with general liability insurance policies that provides coverage to other individuals/groups that were not initially named. After endorsement, the additional insured will then be protected under the named insurer's policy and can file a claim in the event that they are sued.
Adhesion	When one party has greater power over the other party in drafting the contract (i.e. the provisions of the contract are prepared by one party—the insurer. The other party the insured does not take part in the preparation of the contract)
ATD (Aerosol Transmissible Diseases)	An epidemiologically significant disease that is transmitted via droplet or airborne route
Aggregate	The term used to describe the cumulative amount of all losses for a period of time.
Aggregate Stop Loss	A financial arrangement with a JPA's excess carrier that caps the aggregate to a predetermined limit at which point the excess carrier would "drop down" and pay losses within the JPIA's SIR, or pooled layer
AME (Agreed Upon Medical Examiner)	A medical provider who has been certified by the Division of Workers' Compensation by passing an administrative exam. An AME is selected (or agreed upon) by two parties in order to help resolve a dispute about a WC claim.
Aleatory	An insurance contract is aleatory meaning it is contingent on an uncertain event (a loss) that provides for unequal transfer of value between the parties
ACIP (Alliant Crime Insurance Program)	Program offered by Alliant that created to bring the advantages of group purchase to public entities seeking very broad coverage for illegal acts committed by their employees while on the job.
APIP (Alliant Property Insurance Program)	The largest single property insurance placement in the world. Formed by Alliant Insurance Services in 1993 to meet the unique property insurance needs faced by public entities
ADA (American Disability Act)	A federal law that prohibits discrimination against people with disabilities in employment, transportation, public accommodation, communications, and governmental activities. The ADA also establishes requirements for telecommunications relay services. For the U.S. Equal Employment Opportunity Commission office (EEOC office) in your area, call 1-800-669-4000 or 1-800-669-6820 (TTY).
Assessment company	Providing primarily fire and windstorm insurance for small towns and farmers (charge members a pro rata share of losses at the end of each policy period)
AIS (Associate in Insurance Services)	Professional designation awarded by the Insurance Institute of America (IIA) upon successful completion of four national exams, one specifically designed for this program and the three examinations in the IIA Program in General Insurance

GLOSSARY OF TERMS

AGRIP (Association of Governmental Risk Pools)	A national organization of JPA's and public agency insurance pools. Formed for educational, information gathering and political lobbying purposes. Affiliated with PRIMA
ALCM (Associate in Loss Control Management)	A professional designation earned after the successful completion of five national examinations given by the Insurance Institute of America (IIA).
ARM (Associate in Risk Management)	A nationally recognized educational program for dedicated risk management professionals, developed by the Insurance Institute of America.
Attachment Point	The dollar amount of a loss where the next layer of insurance begins to pay for the loss
Automobile Liability	Designed to afford bodily injury and property damage liability coverage associated with owned, non-owned and hired vehicles. May include medical payments, uninsured/underinsured motorists' liability coverages
Automobile Physical Damage	Usually a first party coverage; however, some entities have "Bailment" or "care, custody and control" liability exposures such as garages, maintenance facilities that service vehicles of others, and parking lots
Best's Rating	A rating system that indicates the operating and financial condition of insurance companies. Information is developed and published annually by the A. M. Best company. Generally one looks for a company with a rating of A VII or better
Binder	A legal agreement issued by either an agent or an insurer to provide temporary evidence of insurance until a policy can be issued. Binders should contain definite time limits, should be in writing, and should clearly designate the insurer with which the risk is bound.
BOD/BD (Board of Directors)	body of elected or appointed members who jointly oversee the activities of a company or organization
BI (Business Interruption)	A form of insurance coverage that replaces business income lost as a result of an event that interrupts the operations of the business, such as fire or a natural disaster.
CAJPA (California Association of Joint Powers Authorities)	Performs regulatory and legislative lobbying as well as accreditation of Joint Powers Authorities to promote the financial stability of JPAs
CIPRA (California Institute for Public Risk Analysis)	Organized to develop, analyze and disseminate information on risk management in California's public sector, especially self-insured entities and Joint Powers Authorities
CJPRMA (California Joint Powers Risk Management Authority)	CJPRMA provides the excess coverage to SCORE's Liability Program
California State Association of Governments (CSAC)	CSAC is a lobbying, advocacy and service organization representing the state's 58 counties at the state and federal level. Areas of focus include the state budget, health-care reform, corrections reform, transportation funding, water and climate change
California State Association of Governments - Excess Insurance Authority (CSAC-EIA)	CSAC-EIA is a member directed insurance risk sharing pool. The EIA has developed effective risk management solutions to help California public entities proactively control losses and prepare for different exposures
CalTIP (California Transit Insurance Pool)	In 1986 the California Transit Association formed an insurance committee and authorized the preparation of a study of alternative methods of providing liability insurance coverage and began providing liability coverage in 1987

GLOSSARY OF TERMS

Catastrophic Loss Reserve	A separate JPIA reserve account designated to pay losses without additional premium assessments to members
CIC (Certified Insurance Counselor)	an insurance agent professional certification designation
Certificate Of Insurance	A certificate of insurance is a document issued by an insurance company/broker that is used to verify the existence of insurance coverage under specific conditions granted to listed individuals.
Certified Industrial Hygienist (CIH)	CIH is a professional whose job it is to protect the health of workers and the general public. A CIH is educated, trained and certified to recognize health hazards, test the environment for those hazards and determine when they pose a risk to those who might be exposed to them
Chartered Property Casualty Underwriter (CPCU)	CPCU is a professional designation in property-casualty insurance and risk management
Claim	A demand of a right. In general a demand for compensatory damages, resulting from the actions of another
Claims Made	A provision of an insurance policy that requires it to pay only for claims presented during the policy period with no regard for when the action causing the claim took place. Typically, a claims-made form also includes a retroactive date setting the earliest date for which a covered occurrence can happen. (Also see "Occurrence")
Compromise and Release (C&R)	A type of settlement in which you receive a lump sum payment and become responsible for paying for your future medical care. A settlement like this must be approved by a workers' compensation judge.
Conditional	an insurance policy includes a number of conditions that both the insured and the insurer must comply with. (i.e. a covered loss occurs, the insured must notify the insurer about the loss and the insurer must use the valuation methods specified in the policy to settle the loss- thus the contract is conditional)
Conditions	describe the responsibilities and the obligations of both the insured and the insurance company
Confidence Level (CL)	an estimated probability that a given level of funding will be sufficient to pay actual claim costs. The higher a CL the greater the certainty the actuary has that losses will not exceed the dollar value used to attain the CL
Contract	a legal agreement between two competent parties that promises a certain performance in exchange for a certain consideration
Contract of Utmost Good Faith	as the insurance company relies on the truthfulness and integrity of the applicant when an issuing a policy. In return, the insured relies on the company's promise and ability to provide coverage and pay claims
Certified Safety Professional (CSP)	CSP's are qualified persons that are competent and trained to detect and appraise hazardous materials, procedures and activities of workers, materials and work environments. They are highly educated, trained and experienced in the field of safety.
California State Association of Counties Excess Insurance Authority (CSAC-EIA)	SCORE participates in a group purchase of pollution liability coverage with CSAC-EIA
Cumis Counsel	Cumis refers to a lawsuit against the Cumis Insurance Society in which they were found to have controlled the defense attorney to the detriment of their insured. The court determined that the Society should have assigned separate counsel to represent the exclusive interests of the insured. The need for <i>cumis</i>

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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

RESOURCE CONTACT GUIDE

SERVICE PROVIDERS AND VENDOR MATRIX

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

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



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PROGRAM SERVICE PROVIDERS			
SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED	
PROGRAM ADMINISTRATION Alliant Insurance Services, Inc. 2180 Harvard Street, Suite 460 Sacramento, CA 95815 Main: (916) 643-2700 Fax: (916) 643-2750 www.alliant.com	Marcus Beverly Office: (916) 643-2704 Cell: (916) 660-2725 Marcus.Beverly@alliant.com Conor Boughey Office: (415) 403-1400 Cell: (415) 744-4889 cboughey@alliant.com Michelle Minnick Office: (916) 643-2715 Michelle.Minnick@alliant.com	<i>JPA MANAGEMENT ISSUES</i> <ul style="list-style-type: none">▪ Governance - policies and procedures, program budget/funding, financial analysis, program management, personnel, contracts, consultants.▪ Coverage - coverage questions, quotations, new members, development of shared risk program coverage agreements, RFPs for services, actuary liaison, excess insurance/additional coverage marketing (Crime coverage, etc.), program development.▪ Risk Management - Insurance Requirements in Contracts (IRIC), third party contract review, hold harmless and indemnification clauses, risk management program planning, RFPs for JPA payment approval of budgeted funds. <i>JPA ADMINISTRATIVE ISSUES</i> <ul style="list-style-type: none">▪ Meetings & Compliance - agendas; minutes; development/maintenance of governing documents, development/interpretation of policies & procedures, JPA state compliance, Form 700, changes in Board members, website updates.▪ Certificates - certificates of coverage, additions/deletions of coverages, special events liability coverage, automobile identification cards, auto/mobile equipment physical damage programs.	MAIN CONTACT Marcus Beverly Michelle Minnick Conor Boughey



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PROGRAM SERVICE PROVIDERS		
SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED
ACCOUNTING SERVICES Gilbert Associates, INC 2880 Gateway Oaks Drive, STE 100 Sacramento, CA 95833 Main: (916) 646-6464 Fax: (916) 929-6836 www.gilbertcpa.com	Kevin Wong, CPA kswong@gilbertcpa.com Jennifer Zraick JZraick@gilbertcpa.com	<ul style="list-style-type: none"> ▪ Billing, accounting, and financial management
SAFETY AND RISK CONTROL SERVICES DKF Solutions Group, LLC http://www.dkfsolutions.com	David Patzer Office: 707-373-9709 dpatzer@dkfsolutions.com John Balestrini 916-532-5802 jbalestrini@dkfsolutions.com	<ul style="list-style-type: none"> ▪ Telephone Hotline - Questions & Guidance ▪ Hazard & Safety Assessment ▪ Program/Policy Development ▪ Ergonomic Evaluations ▪ On-site Training ▪ Safety Materials ▪ On-line Streaming Videos ▪ Webinars - WC and Liability Risk Management Topics
CLAIMS ADMINISTRATION George Hills – GL TPA PO BOX , Sacramento, CA 95833 Main: 855-442-2357 https://georgehills.com/	Kathleen Proctor - Client Service Director 916-467-5877 kathleen.proctor@georgehills.com Mayra Curiel – Liability Claims Processor 909-281-1966 Mayra.Curiel@georgehills.com	Third-Party Liability Claims Administrator -- <i>refer to George Hills for specific Claim Adjuster's contact information.</i> Report New Liability Claims to: <ul style="list-style-type: none"> ▪ MyGHCNewClaims@georgehills.com
CLAIMS ADMINISTRATION Intercare Holdings Insurance 6020 West Oaks Blvd, Suite 100, Rocklin, CA 95765 Main: 877- 541-4591 Fax: 877-362-5050 www.intercareins.com	Danielle Buri-Beaton – Sr. VP Client Services 916-277-2526 DBuri@Intercareins.com Heather Spain – Sr. Claims Adjuster Direct: 916-277-2526 hspain@Intercareins.com	Third-Party Workers' Compensation (WC) and Liability Claims Administrator -- <i>refer to Intercare for specific Claim Adjuster's contact information.</i> Report New WC Claims via Global Intake or via email NewClaims@intercareins.com



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SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED
CJPRMA (California Joint Powers Risk Management Authority) Excess Liability Coverage http://www.cjprma.org/	Tony Giles - General Manager Office: (925) 290-1316 Email: tony@cjprma.org	<ul style="list-style-type: none"> ▪ Training provided on a variety of Liability-related Topics ▪ Special Events Coverage ▪ Belfor Property Restoration Master Contract ▪ Safety National Risk Management Resources ▪ SafetySkills – aka “Safety Training Source” This is an online Learning Management System (LMS) with 1100+ courses. Click here for course catalogs. ▪ Safety Source –This is a online video on demand safety training library (Video on Demand). ▪ Q Safety Online driving simulation courses that use gamification. <ul style="list-style-type: none"> ○ Safety: Emergency Responder Vehicle Education (S:ERVE) ○ Distracted Driving (30 min) & Defensive Driving (3.5 hours)
LAWCX Excess Workers’ Compensation Coverage Wide variety of risk control services and resources. http://www.lawcx.org/	Jim Elledge, Executive Director (916) 244-1124 jim.elledge@sedgwick.com Tammy Vitali, WC Program Manager (916) 244-1114 tammy.vitali@sedgwick.com Terrie Norris, Risk Control Services Manager (916) 290-4655 terrie.norris@sedgwick.com Kim Sackett, Board Secretary & Analyst (916) 290-4601 kim.sackett@sedgwick.com	<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



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SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED
PRISM Excess Workers' Compensation Coverage Wide variety of risk control services and resources. https://www.prismrisk.gov	Telephone: (916) 850-7300 Fax: (916) 850-7800 Crisis Incident Management Hotline: (916) 850-7700 Rick Brush , Chief Member Services Officer Maria Williams , Senior Member Services Specialist	<ul style="list-style-type: none">▪ Risk Control Toolbox https://www.prismrisk.gov/services/risk-control/toolbox/▪ Training https://www.prismrisk.gov/services/risk-control/training/▪ Partner Program Services https://www.prismrisk.gov/services/risk-control/partner-programs/
Beazley Breach Solutions Risk Management Portal (APIP Members only) Cyber Risk Management Resources	www.beazleybreachsolutions.com Please reach out to Michelle Minnick (Michelle.Minnick@alliant.com) (to get connected to the site. At a minimum, we will need the person's name, the name of their corresponding organization, and their work-issued email addresses (personal email addresses won't work). Included CYNGVS – Guided Cyber Crisis Platform	<p>The Portal contains a lot of useful cyber risk management information, including best practices, training, response plans, tabletop exercises, and what to do before, during and after a cyber-attack.</p> <p>Onboard key team members – Legal, IT, Infosec, Execs, etc</p> <ul style="list-style-type: none">• A secure place to store incident response plans and critical documents.• A place to practice and run simulations and tabletops• Mobile App: Access to critical team members 24/7• Secure out-of-band communications: Messaging, audio/video calls with screen sharing• Auditable for tracking and regulatory purposes• Review Beazley's value-added service offerings

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PROGRAM SERVICE PROVIDERS		
SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED
APIP - Alliant Property Insurance Program	Contact Marcus Beverly, Alliant Insurance Services, for questions.	<ul style="list-style-type: none"> Webinars - Property Risk Management Topics Insured property appraisals <p>Boiler and Machinery coverage and services are provided through member participation in APIP.</p> <p>Coverage includes state required jurisdictional inspections. Contact = David Kear CEA, MBA david_kear@hsb.com Telephone: (860) 722-5231 Fax: (860) 722-5530</p> <p>➤ Useful information specific to equipment care, operating logs and maintenance fact sheets on the website www.hsb.com which has several resources available under the 'Knowledge Center' tab.</p>
CalTIP - California Transit Indemnity Pool Self-insurance program for public transit operators	Terrie Norris, Sedgwick Office: (916) 290-4655 Email: terrie.norris@sedgwick.com Website: http://www.caltiponline.org/	<ul style="list-style-type: none"> Transit Specific Risk Management Resources for Member Cities (Auburn and Dixon)
Lexipol Law Enforcement and Fire Risk Management www.lexipol.com	Brian Owens Strategic Partnerships Manager Office: (469) 598-0227 Mobile: (801) 588-9793 Email: bowens@lexipol.com	<p><i>Master contract with SCORE and included in admin fee</i></p> <ul style="list-style-type: none"> Police Risk Management Policies and Procedures Daily Training Bulletins Fire Dept. Policies & Training* (*additional member cost)
Vector Solutions Web-based training resources available to all city employees.	https://app.targetsolutions.com/auth/index.cfm?action=login.showlogin&customerid=19258&customerpath=score&msg=	<ul style="list-style-type: none"> Web-based Courses Records Management



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SERVICE PROVIDERS AND VENDOR MATRIX

CONTRACTED VENDOR SERVICES (additional member cost)		
VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Actuarial Services	Bickmore Actuarial https://www.bickmoreactuarial.net/ Mike Harrington mharrington@bickmoreactuarial.net	<ul style="list-style-type: none">• Reserve Analysis• Cost allocation• Benchmarking Studies• Self-insured Retention Studies
ADA Compliance	Sally Swanson Architects 500 Sansome Street, Suite 410 San Francisco, CA 94111 415.445.3045 https://swanarch.com/	<ul style="list-style-type: none">• Access Training »• Accessibility Master Planning »• Architectural Design Upgrades and Mitigation »• Emergency Preparedness and Response »• Litigation Support and Expert Witness Services »• On-Call Technical Assistance »• Plan Review and Inspection Services »• Physical Access Compliance Survey, Paths of Travel »• Polling Sites Surveys »• Self-Evaluations »• Transition Plans »
ADA Compliance	SZs Consulting Group Sacramento Office 770 L Street, Suite 950 Sacramento, CA 95814 Tel: 916.669.8750 fax: 866.670.4961 Email: info@szs.engineering Website: https://www.szs.engineering/	<ul style="list-style-type: none">• Building Evaluations<ul style="list-style-type: none">• ADA/Access Assessments• ADA Transition Plans & Self-Evaluations, including updates to existing plans• Accessibility Master Plans• Peer Review• Training<ul style="list-style-type: none">• Litigation Assistance



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CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Aquatics Risk Management	Total Aquatic Management (TAM) www.totalaquaticmanagement.webs.com Jim Wheeler Office: (510) 523-3155 Email: jim@totalaquaticmanagement.com	<ul style="list-style-type: none">• Aquatic Safety services• Facility, Staff and Operations Auditing• Certified Pool Operator (CPO) Trainings• Lifeguard and Supervisor Training• Investigation and Expert Witness Services
Arborist	Gordon Mann - Consulting Arborist Mann Made Resources 10556 Combie Road Auburn, CA 95602 Cell: (650) 740-3461 Email: gordon@mannandtrees.com website: https://mannandtrees.com/	<ul style="list-style-type: none">• Diagnosis of Tree and Landscape Problems• Insect and Disease Identification and Management• Municipal Ordinance Development• Training and Education• Tree Plant Inventories• Tree Protection for Construction Projects• Tree Risk Assessments and Surveys
Arborist	Professional Landscape Solutions 6108 27th Street, Ste. C Sacramento, CA 95822 (916) 424-3815	
Biohazard Remediation & Disinfecting	Forensiclean https://forensiclean.com/ (916) 812-2010 info@forensiclean.com	<ul style="list-style-type: none">• Biohazard Remediation and Disinfecting Services• Homeless encampment cleanup
Certified Pool Operator (Certification Program)	StarBright Pools info@starbrightpools.com (916) 878-1050 https://starbrightpools.com/certified-pool-operator-in-sacramento/	<ul style="list-style-type: none">• CPO® certification courses are designed to provide individuals with the basic knowledge, techniques, and skills of pool and spa operations.• Many state and local health departments accept the CPO® certification program.



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CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Consulting Engineering	California Engineering Company, Inc. 1110 Civic Center Blvd. Ste. 404 Yuba City, CA 95993 Email: Swartz@cecusa.net (530) 751-0952 https://www.cecusa.net/	<ul style="list-style-type: none">• Civil Engineering• Land Surveying• Grant Funding Procurement• Construction Administration <p><i>Referred by Yuba City for consulting engineering services</i></p>
Cyber Risk Management	https://www.besewersmart.com/score-cyber	<p><i>Free cyber resources for SCORE members</i></p> <ul style="list-style-type: none">• Minimum Security Standards• Real Time Cyber Threat Map• Water & Wastewater risks and resources
Cybersecurity & Infrastructure Security Agency (CISA) Cyber Resource Hub	https://www.cisa.gov/cyber-resource-hub	Highly recommended federal government site with FREE tools and resources for protecting cities and other critical infrastructure from cyber-attacks.
Driver Assessment & Training Program	Vector Solutions Driver Program https://www.prismrisk.gov/services/risk-control/training/vector-solutions/	<p>PRISM Partner Program</p> <p>This innovative assessment application and 12-course bundle are offered to PRISM members at no additional charge. This cutting-edge interactive program consists of a competency-based assessment, 12 skill-building courses, and 3-dimensional animation.</p>
Drug & Alcohol Testing	Datco Services Corporation https://www.datcoservices.com/ 2280 Grass Valley Highway Suite 232 Auburn, CA 95603 530-268-8101 (800) 95-DATCO (32826)	<ul style="list-style-type: none">• DOT Employer Compliance• Consulting & Reporting• Training• Administration• Background Checks



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SERVICE PROVIDERS AND VENDOR MATRIX

CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Emergency Response Training	Industrial Emergency Council https://iectraining.org/ 1301 Shoreway Road Suite 375 Belmont, CA 94002 Phone: (650) 508-9008	<ul style="list-style-type: none"> • Hazardous Materials Education and Response • Technical Rescue • Confined Space Awareness • Aircraft Rescue & Firefighting (ARFF) • Fire Service Supervision and Management • Incident Command System • Marine Rescue and Vessel Operation • Emergency Response Team (ERT) education
Employee Assistance Program	ACI Specialty Benefits Corporation 6480 Weathers Place, Suite 300 San Diego, CA 92121 Main: (800) 932-0034 Fax: (858) 452-7819 www.acieap.com Sasha Abrahms, Account Manager Office: (858) 736-3976 Email: sabrahms@acieap.com	Services offered at an additional cost: <ul style="list-style-type: none"> • Employee Assistance Program (Additional cost to members) Employees and their family members can receive up to three counseling visits per year. The family members do not need to be within the same residence. The visits are considered short-term resolution. If the person needs additional counseling, ACI will help them transition into their private insurance plan. • Legal and Financial Services (Additional cost to members) Employees and their family members have unlimited access to telephonic legal and financial services.
Employment Practices Training	34th Street Consulting https://www.34thstreetconsulting.com/ Gerry Preciado (866) 304-7722	<ul style="list-style-type: none"> • Handling Conflict • Leadership Development • Workplace Culture
Ergonomic Assessment Tool	Office Ergonomics Solution	<ul style="list-style-type: none"> • Office Ergonomics Solution. Helps employees assess and improve their own workstations.
Janitorial Services	City Wide Property Services, Inc. https://citywideps.com/ 3054 Gold Canal Drive Rancho Cordova CA 95670 916.714.5929	<ul style="list-style-type: none"> • Pressure Washing • Sweeping • Porter Services • Landscaping • Tech Services



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CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Janitorial Services	Peerless Building Maintenance https://www.peerlessbuildingmaintenance.com/ 4665 Mountain Lakes Blvd. Redding, CA 96003 (530) 222-6369	<ul style="list-style-type: none">• Janitorial Services• Carpet Cleaning• Window Washing• Pressure Washing• Steam Cleaning
Media Relations & Crisis Communication	Cole Pro Media https://www.colepromedia.com/ Laura Cole lcole@colepromedia.com 3069 Alamo Dr #122, Vacaville, CA 95687 707.724.8089	<i>Review of videos of critical incidents</i> <ul style="list-style-type: none">• Social post construction and formatting.• Crisis communications, mainly how to address sensitive subjects with grace and transparency.• Proper techniques to work effectively with reporters and the best practices during a crisis.• Critical Incident Videos
Mobile Hearing Testing	Center for Hearing Health https://www.centerforhearinghealth.com/ 530-888-9977 Trent Lubiens trent@centerforhearinghealth.com	<ul style="list-style-type: none">• Mobile Hearing Testing• Noise Survey• Employee Training Respiratory Protection Program
Pre-employment Medical Services	Occu-Med www.occu-med.com Office: (559) 435-2800	<ul style="list-style-type: none">• Pre-placement Medical Exams• Fitness-For-Duty and Return-To-Work Evaluations• Job Analysis
Property Restoration	BELFOR Property Restoration 3132 Dwight Road, Suite 300 Elk Grove, CA 95758 Grant A. Cody Cell: 916.673.7766 Ph: 916.399.1865 https://www.belfor.com/en/us	<i>Let Belfor know we are a Red Alert customer through Master Contract with CJPRMA for discount and no need for separate agreement.</i> https://www.belfor.com/en/us/solutions/red-alert-program <ul style="list-style-type: none">• Mold, water, fire, storm damage cleanup• Homeless encampment cleanup



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CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Sewer Risk Management - Agency	DKF Solutions Group, LLC David Patzer Office: 707.373.9709 Email: dpatzer@dkfsolutions.com Website: http://www.dkfsolutions.com	<ul style="list-style-type: none">Sewer System Risk Management – overflow and system operation compliance resources:https://www.besewersmart.com/score-ssohttps://www.besewersmart.com/ssmp
Sewer Risk Management - Agency	DKF Solutions Group, LLC David Patzer Office: 707.373.9709 Email: dpatzer@dkfsolutions.com Website: http://www.dkfsolutions.com	<i>Free sewer risk management resources for SCORE members</i> <ul style="list-style-type: none">Sewer System Risk Management – overflow and system operation compliance resources:https://www.besewersmart.com/score-ssohttps://www.besewersmart.com/ssmp
Sewer Risk Management - Public	Educational Materials for the Public https://www.besewersmart.com/residents	<i>Free resources for the public to protect themselves</i> <ul style="list-style-type: none">How to assess your riskHow to prevent backflows into your homeTree planting guide and resources
Sidewalk Repair Services	Precision Concrete Cutting www.dontgrind.com Katrina Lynch (916) 847-7346 Klynch@dontgrind.com Joseph Ortega jortega@DontGrind.com	<i>Master contract with SCORE – no need for your own</i> <ul style="list-style-type: none">Sidewalk cutting to repair defectsWill inspect to your specificationsMap defectsRepairs @ \$35 to \$50 per location
Special Events Coverage	Offered Through CJPRMA https://www.cjprma.org/ See Special Events Insurance Button on Home Page	Must register your location and have the renter or applicant use this link for special CJPRMA pricing: http://www.galescreek.com/app/index.cfm?jointpowers=1



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CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
Special Events Coverage	Offered Through Alliant Toll Free: 1-800-821-9283 sep@alliant.com	Must sign up for program and then can issue coverage yourself and pay for policies issued on a quarterly basis
Wildfire Risk Management	Fireline Defense https://www.firelinedefense.com/	<ul style="list-style-type: none">• Wildfire Assessments & Consultation• Fuel Abatement• Firescaping• Structure Hardening• Public Education• Suppression Systems
Wildfire Risk Management	Industrial Emergency Council Mike Crandall mcrandall@iectraining.org 530-852-2641	<ul style="list-style-type: none">• Wildfire Risk Assessments• Buildings & Structures• Wildland Mitigation• Emergency plans and review
Wildfire Risk Management	https://www.besewersmart.com/score-wildfires	<i>Free wildfire resources for SCORE members</i> <ul style="list-style-type: none">• Training videos• AQI Basics• Cal/OSHA Regs & Resources
Workers' Comp First Report Triage	Company Nurse https://www.companynurse.com/	<i>Master contract for SCORE members</i> <ul style="list-style-type: none">• First reporting of Work Comp claims• Nurse triage to appropriate care• Notice to employer, treater and TPA
Workers' Comp Care & Management	Work Health Solutions https://workhealthsolutions.com/ (877) 899-9959	<ul style="list-style-type: none">• Injury Triage• Treatment & Management• On-site and Mobile-Med Services• Near Site Clinics



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SERVICE PROVIDERS AND VENDOR MATRIX

RISK MANAGEMENT SERVICE CATEGORY

Telephone Hot Line Questions/Guidance

DKF SOLUTIONS GROUP

DKF Solutions Group is SCORE's risk control services provider. John Balestrini is your point of contact for risk management questions and guidance.

John Balestrini

Phone: 916.532.5802

Email: jbalestrini@dkfsolutions.com

Website: <http://www.dkfsolutions.com>

Hazard & Safety Assessment

DKF SOLUTIONS GROUP

A comprehensive Hazard & Safety Assessment is completed for each city to help identify risk management strengths and improvement opportunities. The assessment is used as a tool to help prioritize risk management efforts. It includes best practices in the following areas:

- | | | |
|-------------------------------------------------|-------------------------------------------|----------------------------------------|
| 1. Risk Management Program Overview | 12. Emergency Response & Management | 23. Lockout-Tagout |
| 2. Aerial Lift Operations | 13. Employment Practices Liability | 24. Parks & Recreation Operations |
| 3. Aerosol Transmissible Diseases (ATD) Control | 14. Ergonomic Injury Management | 25. Personal Protection Equipment |
| 4. ADA Compliance | 15. Fire Department Operations | 26. Police Department Operations |
| 5. Animal Control Services | 16. Fire Prevention Program | 27. Respiratory Protection Program |
| 6. Automobile & Fleet Liability | 17. Forklifts & Powered Industrial Trucks | 28. Return-to-Work & Transitional Duty |
| 7. Blood Borne Pathogens ECP | 18. Hazard Communication Program | 29. Sewers Liability Management |
| 8. Business Continuity Plan | 19. Hearing Conservation Program | 30. Sidewalks Liability Management |
| 9. Confined Space Entry Program | 20. Heat Illness Prevention Program | 31. Traffic Engineering |
| 10. Contractor Selection & Control | 21. Information Technology | 32. Trenching & Excavation Operations |
| 11. Contractual Transfer of Risk | 22. Injury & Illness Prevention Program | 33. Urban Forest Management |
| | | 34. Work Zone Safety |



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



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



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Pre-Employment Medical Services	<p>OCCU-MED</p> <p>Services offered at an additional cost:</p> <ul style="list-style-type: none">▪ Review of Pre-Placement Medical Exams▪ Job Analysis▪ Maintaining a network of qualified and trained medical providers and medical specialists for necessary exams▪ Conducting job analyses and preparing job profiles and medical examination profiles▪ Providing orientation of client staff in the legal/medical/risk management and human resources aspects of our service▪ Scheduling and harvesting of pre-placement medical exams▪ Organizing and managing return-to-work and fitness-for-duty exams▪ Evaluating medical information in relation to the essential duties of jobs in a legally defensible manner (EXAMQA®)▪ Communicating directly with applicants to obtain the confidential medical information that is needed for clearance for a particular job (RDQA)▪ Developing “Occu-Panels” with a national laboratory that allows for the selection of only those tests for the blood chemistry panel that are compliant with state law for each job class▪ Performing bill review for the medical exams performed by clinics▪ Providing customized services such as OSHA Respirator Questionnaire Evaluations, Bloodborne Pathogen Programs, and clinic trainings
Employee Assistance Program	<p>ACI</p> <p>Services offered at an additional cost:</p> <ul style="list-style-type: none">▪ Employee Assistance Program (Additional cost to members) Employees and their family members can receive up to three counseling visits per year. The family members do not need to be within the same residence. The visits are considered short-term resolution. If the person needs additional counseling, ACI will help them transition into their private insurance plan.▪ Legal and Financial Services (Additional cost to members) Employees and their family members have unlimited access to telephonic legal and financial services.



#INSURECA

AGENT & BROKER ALERT

California Insurance Commissioner Ricardo Lara

California's Sustainable Insurance Strategy

November 14, 2023 — In a significant move to protect California consumers and address the pressing challenges posed by climate change, Insurance Commissioner Ricardo Lara has unveiled the state's Sustainable Insurance Strategy. This ambitious strategy is aimed at safeguarding the overall health of the insurance market, comprised of consumers, homeowners and business owners, while ensuring long-term sustainability.

The strategy seeks a commitment from insurance companies to write a minimum of 85% of homes and businesses in distressed areas, where normal insurance is hard to find. This will reverse the trend of a growing FAIR Plan and make sure that insurance is available, especially in high-risk regions.

Decreasing FAIR Plan Policyholders: Priority to transition from the FAIR Plan back to the normal insurance market will be given to homes and businesses that mitigate wildfire risk by following the Insurance Commissioner's "Safer from Wildfires" regulation.

New rules for Catastrophe Models and Mitigation: The strategy incorporates new catastrophe models that consider mitigation and hardening requirements, leading to more accurate risk pricing. This means more accurate premiums for all Californians so they don't pay more than they should.

Modernizing the FAIR Plan: By expanding commercial coverage limits to \$20 million per structure, the strategy addresses coverage gaps which will benefit homeowner associations (HOAs), affordable housing, and infill developments.

Safer From Wildfires

[Safer from Wildfires](#) is a ground-up approach to wildfire resilience with three layers of protection — for the structure, the immediate surroundings, and the community. Following these achievable steps can help you save money on your insurance. Safer from Wildfires was created by an interagency partnership between Insurance Commissioner Ricardo Lara and the emergency response and readiness agencies in Governor Gavin Newsom's administration.

Resources

- [Download a summary of Safer from Wildfires](#) (PDF)
- [California Sustainable Insurance Strategy Overview](#) (PDF)
- [California Sustainable Insurance Strategy Fact Sheet](#) (PDF)
- [Commissioner Lara announces Sustainable Insurance Strategy to improve state's market conditions for consumers](#)
- [Commissioner Lara statement on the success of the second catastrophe modeling and insurance workshop](#)
- [Governor Newsom Signs Executive Order to Strengthen Property Insurance Market](#)
- [Commissioner Lara on Next Steps for Sustainability of California Insurance Market](#)



Automate Operations and Prevent Critical Incidents

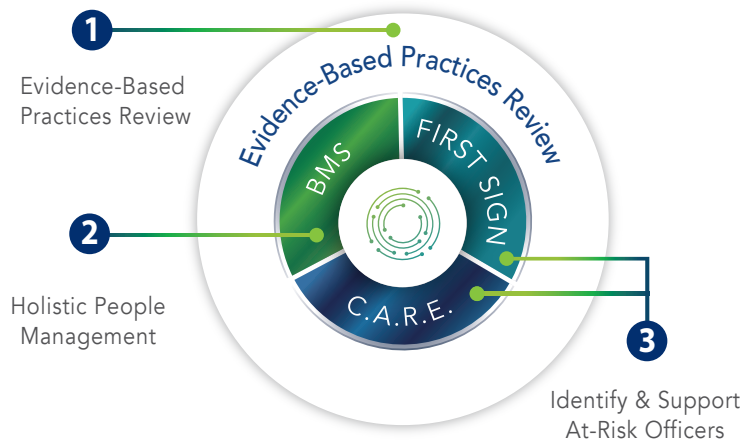
In partnership with:



CALIFORNIA JOINT POWERS
RISK MANAGEMENT AUTHORITY

The Benchmark Blueprint for Police Force Management

Our Measurable Effect—
Helping top-performing agencies reduce the frequency
and severity of officer injuries and critical incidents.



BMS | Benchmark Management System®

With **BMS**, Benchmark works with you to develop a comprehensive, top-to-bottom police force management system that:

- Serves as your single-source solution with full workflow management capabilities, or can be integrated with your existing systems
- Identifies what data is important to ensure the integrity and safety of all police officers, units and supervisors
- Delivers an efficient, effective platform created to provide a holistic view of every officer in your department

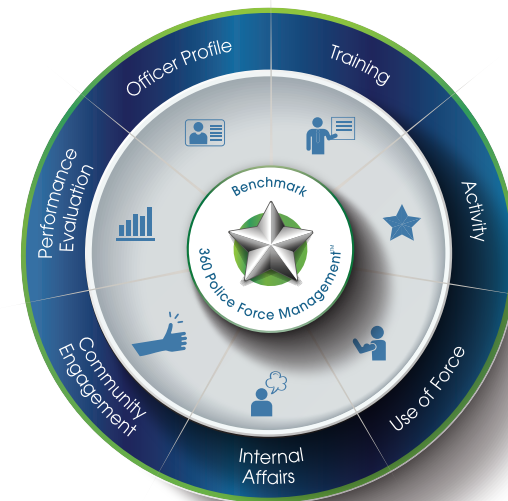
BMS is a proprietary management tool that features *seven integrated modules* — essential for capturing critical performance data, facilitating proactive police force management and generating ad hoc departmental reports.

Elevating Outcomes Through Evidence-Based Practices

The **Benchmark Blueprint** is a powerful differentiator for loss control within the law enforcement environment, by helping agencies of all sizes:

- Maintain the safety of its officers
- Ensure the well-being of its citizens
- Reduce rising claim costs

We harness proprietary research and data analytics to identify which agency practices show **strong statistical correlation** to reduce incidents after deployment. These **Evidence-Based Practices** are directly related to reduced frequency and severity of officer injuries and incidents leading to claims payments.



First Sign® Early Intervention

We understand that reliable and well-managed personnel data can provide a window into an officer's performance — pointing you to those who are engaged and excelling in their roles, while also identifying those in need of behavioral and wellness support.

As the **only research-based EIS** available today, First Sign is a new way to think about officer intervention. It goes beyond standard systems by more accurately and proactively identifying levels of at-risk behavior — and **reducing your exposure to rising liability costs**. The difference is in the numbers:

5+
Data
Sources

Informed by in-depth data points including **BMS**, officer attributes, arrest history, Use of Force and CAD/RMS.

91
Model
Variables
on Average

Driven by various factors such as context of adverse incidents, sequence of events and patterns of behavior.

85%
Model
Precision

Provides greater accuracy than any other EIS — **First Sign** engages predictive modeling proven to be 3X more precise than other systems.

5%
At-Risk
Average

Findings show no more than 5% of officers exhibit behavior that requires proactive support and intervention.

C.A.R.E. | Case Action Response Engine®

Once at-risk behavior has been identified in **First Sign**, Benchmark expedites thoughtful and well-managed early intervention with **C.A.R.E.** — an innovative, proactive support program that:

- Features research-based case management modules for officer-specific interventions
- Provides best practices proven to be most effective for different levels of intervention
- Facilitates the planning process with a template of actionable guidelines and goals

Ultimately, **C.A.R.E.** allows supervisors to develop a well thought out, meaningful plan of action to help officers who have fallen off track get back on track — and out of **C.A.R.E.**



At Benchmark, we are committed to ensuring that officers get the assistance they need for their overall wellness during the course of their career.



Alec Henderson
Director, Business Development
m: 469-933-8366
alec.henderson@benchmarkanalytics.com



Samantha Smith
Director, Partnerships
m: 281-937-2344
samantha.smith@benchmarkanalytics.com



Steve Brewer
Partner, Risk Solutions
m: 414-308-4837
steven.brewer@benchmarkanalytics.com

Michelle Minnick

From: Michelle Minnick
Sent: Wednesday, December 6, 2023 1:00 PM
Subject: SCORE - First Responder PTSD Training - LAWCX Reimbursement

Greetings SCORE members,

Reaching out with some good news from LAWCX. At their last meeting the LAWCX Board agreed to establish a reimbursement fund of \$60,000 available to LAWCX members on a first come, first served basis to help offset costs related to services offered by [First Responders Resiliency, INC.](#) LAWCX has provided they will reimburse members up to 50% of the cost of a one-day day training fee or the equivalent in registration fees for the three-day Resiliency Conference.

If you have an employee who is interested in the training offered by [First Responders Resiliency, INC.](#) please feel free to reach out to them directly to contract for services. Once services are completed you may submit the paid invoice with your request for reimbursement to my attention for processing through LAWCX.

Happy Wednesday,

Michelle Minnick RMP
Account Manager
CA License No. 0K04419
Public Entity

2180 Harvard St, Suite 460
Sacramento, CA 95815

D (916) 643-2715
F (916) 643-2750
E Michelle.Minnick@alliant.com

alliant.com



Alliant Insurance Services, Inc.
CA License No. 0C36861

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Small Cities Organized Risk Effort

Board of Directors Travel Expense Reimbursement Form

Please remember to provide all receipts/proof of purchase along with this form in order to receive reimbursement.

Payee Name (who the check should be made out to):

Payee Address (where payment should be sent):

Member City:

Date of Meeting:

Meeting or Committee:

Location of Meeting:

Total Mileage:

Total miles driven X 2024 IRS Rate (\$0.67 *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 _____