



<b>President</b> Mr. Wes Heathcock City of Colfax	<b>Vice President</b> Mr. Blake Michaelson City of Dunsmuir
<b>Secretary</b> Ms. Muriel Howarth City of Mt. Shasta	<b>Treasurer</b> Mr. Roger Carroll Town of Loomis

## SMALL CITIES ORGANIZED RISK EFFORT BOARD OF DIRECTORS MEETING

<b>A Action</b>
<b>I Information</b>
<b>1 Attached</b>
<b>2 Hand Out</b>
<b>3 Separate Cover</b>
<b>4 Verbal</b>

**Date:** Friday, March 25, 2022  
**Time:** 10:00 AM  
**Location:** Gaia Hotel  
 Anderson, CA

PAGE

- A. CALL TO ORDER 10:00 AM**
- B. ROLL CALL**
- C. APPROVAL OF AGENDA AS POSTED A 1**
- PUBLIC COMMENTS I 4**
- D. *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.***
- CONSENT CALENDAR A 1**
- E. *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.***
- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li><i>Pg. 6</i></li> <li><i>Pg. 14</i></li> <li><i>Pg. 67</i></li> <li><i>Pg. 68</i></li> <li><br/></li> <li><i>Pg. 171</i></li> <li><i>Pg. 172</i></li> <li><i>Pg. 173</i></li> <li><br/></li> <li><i>Pg. 182</i></li> </ul> | <ul style="list-style-type: none"> <li><b>1. Board of Directors Meeting Draft Minutes – January 25, 2022</b></li> <li><b>2. US Bank Custodial Account Statement – January – February 2022</b></li> <li><b>3. SCORE Checking Register – January – February 28, 2022</b></li> <li><b>4. Investment Statements from Chandler Asset Management – January – February 2022</b></li> <li><b>5. Loss Control Fund Program Usage by member as of March 18, 2022</b></li> <li><b>6. PRISM Pollution March 2022 Premium Estimate</b></li> <li><b>7. FY 22/23 SCORE Service Calendar – Draft Approved by BOD on January 25, 2022</b></li> </ul> |
|---|---|
- F. ADMINISTRATIVE REPORTS I 4**
- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li><b>1. President’s Report</b></li> <li><br/></li> <li><b>2. Excess Pool Reports</b></li> <li style="padding-left: 20px;"><b>a. CJPRMA (Rep. Roger Carroll) Minutes of the last meeting can be found at <a href="http://www.cjprma.org">www.cjprma.org</a>.</b></li> <li style="padding-left: 20px;"><b>b. ERMA (Rep. Roger Carroll) Minutes of the last meeting can be found at <a href="http://www.ermajpa.org">www.ermajpa.org</a>.</b></li> <li style="padding-left: 20px;"><b>c. LAWCX (Rep. Wes Heathcock) Minutes of the last meeting can be found at <a href="http://lawcx.org">lawcx.org</a>.</b></li> </ul> | <ul style="list-style-type: none"> <li><i>Wes Heathcock will address the Board on items pertaining to SCORE.</i></li> <li><br/></li> <li><i>The Board will receive updates from the Excess Representatives of each Pool.</i></li> </ul> |
|--|---|

- 3. Alliant Update** **I 3**  
*Marcus Beverly will update the Board on Alliant matters pertinent to SCORE.*
  - a. Form 700 – Annual Filing Deadline April 1, 2022**
  - b. Renewal Update**

**G. FINANCIAL**

- Time Certain* **1. Actuarial Studies** **A 1**  
*Mike Harrington will present the Board with the actuarial studies completed by Bickmore Actuarial for the Board to review and accept.*
  - a. Liability**
  - b. Workers’ Compensation**
- Pg. 183*
- Pg. 201*
- Pg. 237* **2. Quarterly Financial Report – Period Ended December 31, 2021** **A 1**  
*Gilbert Associates will present the December 31, 2021 Quarterly Financial Report and the Board may take action to Accept and File or give direction.*
- Pg. 254* **3. 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. 261* **4. Property Program Banking Layer** **A 1**  
*The Board may consider a Banking Layer option for the Property Program.*
- Lunch Break*
- Pg. 263* **SCORE PROGRAM REVIEW– Funding Allocations** **I 2**  
*The Board will receive information on the process for allocating the annual funding of the SCORE Liability and Workers’ Compensation Programs.*

**H. JPA BUSINESS**

- Pg. 264* **1. FY 22/23 Funding Rates and Allocations** **A 1**  
*The Board will use the information provided by the Program Administrators and Actuary to establish the rates used in the FY 22/23 funding allocations.*
  - a. Liability Program**
  - b. Workers’ Compensation Program**
- Pg. 270*
- Pg. 276* **2. Service Provider Contract Renewals** **A 1**
  - a. Gilbert Associates Accounting Engagement Letter**  
*Members will receive and may approve the Gilbert Associates engagement letter to continue SCORE accounting services for FY 2022-2025.*
  - b. ACI EAP Engagement Letter**  
*The Board will consider and may approve a proposal to continue with ACI for Employee Assistance Program services for a two-year period.*
- Pg. 281*

Pg. 298	<b>c. DKF Solutions Loss Control Agreement</b> <i>The Board will review and may approve DKF's Risk Control Services Proposal for FY 2022-2027.</i>		
Pg. 302	<b>3. Nominations for Election of SCORE Officer Positions</b> <i>The Board will solicit nominations from the floor or consider forming a committee to nominate persons for the following positions: President, Vice President, Secretary, Treasurer and Executive Committee Member-At-Large to serve a two year term from FY 2022-2024.</i>	<b>A</b>	<b>1</b>
Pg. 303	<b>4. ERMA Resolution No. 2020-01, Proof of Compliance with Training Mandated by State Law</b> <i>The Board will receive a copy of the ERMA Resolution and requirements.</i>	<b>I</b>	<b>1</b>
Pg. 306	<b>5. FY 22/23 SCORE Preliminary Administration Budget</b> <i>The Preliminary Administration Budget will be presented for Board direction and/or approval.</i>	<b>I</b>	<b>1</b>
Pg. 308	<b>6. Loss Control Grant Fund Program</b> <i>The Board will receive a status of the funds used in FY 21/22.</i>	<b>I</b>	<b>1</b>
Pg. 309	<b>7. SCORE Training/Planning Day Topics</b> <i>Members are asked to provide suggestions and direction for the annual October Board meeting.</i>	<b>I</b>	<b>1</b>
Pg. 310	<b>GENERAL RISK MANAGEMENT ISSUES</b> <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>	<b>I</b>	<b>1</b>
	<b>I.</b>		
	<b>J. INFORMATION ITEMS</b>	<b>I</b>	
Pg. 312	1. Glossary of Terms		<b>1</b>
Pg. 322	2. FY 21/22 Resource Contact Guide		<b>1</b>
Pg. 331	<b>K. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.95 **REQUESTING AUTHORITY</b> <b>1. Workers Compensation</b> <b>a. SCWA-556187 v. City of Live Oak**</b> <b>b. SCWA-556107, SCWA-556128, SCWA-556171 v. City of Yreka**</b>	<b>A</b>	
Pg. 332	<b>L. REPORT FROM CLOSED SESSION</b>	<b>I</b>	<b>4</b>
	<b>M. CLOSING COMMENTS</b>		
	<b>N. ADJOURNMENT</b>		



## **UPCOMING MEETING: Board of Directors Meeting – June 24, 2022, Gaia Hotel**

**IMPORTANT NOTICES AND DISCLAIMERS:** Per Government Code 54954.2, persons requesting disability related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact Michelle Minnick at Alliant Insurance at (916) 643-2715. The Agenda packet will be posted on the SCORE website at [www.scorejpa.org](http://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  
March 25, 2022**

**Agenda Item E.**

**CONSENT CALENDAR**

**ACTION ITEM**

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

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

**FISCAL IMPACT:** No financial impact is expected.

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

**ATTACHMENT:**

1. Board of Directors Meeting *Draft* Minutes – January 25, 2022
2. US Bank Custodial Account Statement – January – February 2022
3. SCORE Checking Register – January – February 28, 2022
4. Investment Statements from Chandler Asset Management – January – February 2022
5. Loss Control Fund Program Usage by member as of March 18, 2022
6. PRISM Pollution March 2022 Premium Estimate
7. FY 22/23 SCORE Service Calendar – Draft Approved by BOD on January 25, 2022



**Small Cities Organized Risk Effort (SCORE)  
Board of Directors Meeting Minutes  
January 28, 2022**

**Member Cities Present:**

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

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

**Member Cities Absent:**

City of Etna  
City of Loyalton

City of Weed  
City of Isleton

**Consultants & Guests**

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

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

**A. CALL TO ORDER**

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

**B. ROLL CALL**

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

**C. APPROVAL OF AGENDA AS POSTED**

*A motion was made to approve the Agenda as presented.*

**MOTION:** Blake Michaelson

**SECOND:** Jenny Coelho

**MOTION CARRIED  
UNANIMOUSLY**



## **D. PUBLIC COMMENT**

There were no public comments.

## **E. CONSENT CALENDAR**

1. Board of Directors Meeting *Draft* Minutes – October 28-29, 2021
2. US Bank Custodial Account Statement – September – December 2021
3. SCORE Checking Register – September – December 31, 2021
4. Investment Statements from Chandler Asset Management – September – December 2021
5. Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – December 31, 2021
6. Treasurer’s Report as of December 31, 2021
7. ACI Specialty Quarterly Utilization Report – July – December 2021
8. Vector Solutions Utilization Report Summary – August – December 2021
9. Alliant Additional Commission Opt Out letter (APIP & ACIP) FY 2021-2022
10. Company Nurse Injury Summary Report October 2021
11. Loss Control Fund Program Usage by member as of January 20, 2022
12. PRISM Pollution January 2022 Premium Estimate

*A motion was made to accept the consent calendar.*

**MOTION: Roger Carroll**

**SECOND: Blake Michaelson**

**MOTION CARRIED  
UNANIMOUSLY**

## **F. ADMINISTRATIVE REPORTS**

### **F.1.A. President’s Report**

Mr. Wes Colfax had nothing to report.

### **F.1.B. CJPRMA Report**

Roger Carroll noted that CJPRMA has adopted the new rates for FY 22/23 and they are looking at \$7.5 and \$10M attachments this year instead of \$5M as they have done in the past. Rates have increased between 22-30% on Excess Coverage and he noted that it is not good news but not the worst news. He additionally mentioned that assessments are being considered for the future.

### **F.1.C. ERMA Report**

Roger Carroll noted that the ERMA Board met last November 2021 and noted that they continue to remind members about the importance of staying current with training and documentation of training as they have passed a resolution so that in the event you have a claim and you have not done the training there are penalties.



### **F.1.D. LAWCX Report**

Marcus Beverly noted that LAWCX is looking to form a captive insurance in an effort to get lower rates and higher returns.

### **F.2. Alliant Update**

- a. Annual Report**
- b. Excess Cyber App Portal**
- c. Company Nurse**
- d. ERMA Training Reminder**
- e. Wildfire Assessment Update**
- f. Road Trip Visits 2/15-2/17**

Marcus Beverly noted the Annual Report has been finalized and members were encouraged to share with their City Council's so they are aware of the different programs that each of you are participating in as well as the services available through the SCORE membership. Michelle Minnick provided an update regarding the Cyber Portal as well as the Beazley Cyber Portal which has resources available which can help to answer the questions on the Cyber Portal Application. Marcus additionally reminded members about Company Nurse which is a triage service for all members to report Workers' Compensation Claims. Members were additionally reminded about the ERMA Training requirement that in the event of a claim being filed ERMA will immediately ask you to affirm that all employees have received and completed the required training (substantial compliance is 90% or more) or the City will have a penalty assessed. The Wildfire assessments are happening and we will have an update after they have concluded. Lastly, Marcus noted that he will be making a road trip to meet the SCORE members and if anyone is interested in meeting they were encouraged to reach out and schedule a meeting.

## **G. FINANCIAL**

### **G.1. AUDITED FINANCIAL REPORT FOR YEAR ENDING JUNE 30, 2021**

Amy Meyer provided the Board with a review of the Audited Financial Report for Year Ending June 30, 2021. Maze provided an unmodified opinion and noted that the net position of SCORE has increased from 2020. There were no material weakness to report and no other information items to report other than upcoming GASB pronouncements that may affect SCORE and its activities.

*A motion was made to accept and file the audit report as presented.*

**MOTION: Jenny Coelho**

**SECOND: Blake Michaelson**

**MOTION CARRIED  
UNANIMOUSLY**

### **G.2. MAZE & ASSOCIATES FINANCIAL AUDIT ENGAGEMENT LETTER**

Marcus Beverly provided the Board with a review of the proposed engagement letter for Maze & Associates to complete the Financial Audits for the years FY 21/22, FY 22/23 and FY 23/24 with an annual increase of 4% annually. It was mentioned that there are new auditing standards that will come into effect in 2022 and Maze & Associates assured they will be in compliance with the new requirements.





*A motion was made to approve the engagement letter as presented.*

**MOTION: Wendy Howard**

**SECOND: Roger Carroll**

**MOTION CARRIED  
UNANIMOUSLY**

### **G.3. QUARTERLY FINANCIAL REPORT – PERIOD ENDED SEPTEMBER 30, 2021**

Kevin Wong and Jennifer Zraick provided a review of the Quarterly Financial Report – Period Ended September 30, 2021. She noted that cash is increasing and there has been an increase in member premiums and a decrease in member receivables which is due to timing year over year and the change in net position. Statement of Revenues Expense and Changes in Net Position in total the Net Revenue over Expenses is up about \$60k which is steady results and noted that some of the increase is in Member contributions but is offset by insurance expense.

*A motion was made to accept and file the report as presented.*

**MOTION: Roger Carroll**

**SECOND: Blake Michaelson**

**MOTION CARRIED  
UNANIMOUSLY**

### **G.4. SCORE DIVIDEND & ASSESSMENT PLAN (DAP)**

Kevin Wong provided the Board with a review of the proposed Dividend & Assessment Plan and noted there is currently no recommendation to release in the Workers' Compensation Shared layer. He also reviewed the Banking Layer and noted there is money available for a distribution but noted he would not recommend releasing anything more than \$100 or \$200K in Workers' Compensation distribution. He then reviewed the Liability program and noted that there is money available from the Liability Shared layer to waterfall into the Banking Layer. Marcus Beverly noted that we are recommending deferring a decision at this time for release of Workers' Compensation DAP Distribution and if there was a release of funds that could be used to set up a Property Banking Layer. After a discussion members were generally in favor of water falling funds from the Liability Shared Layer into the banking layer rather than make any distribution.

*A motion was made to “waterfall” \$300,000 from the Liability Shared Layer into the Banking layer.*

**MOTION: Wes Heathcock**

**SECOND: Roger Carroll**

**MOTION CARRIED  
UNANIMOUSLY**

## **H. JPA BUSINESS**

### **H.1. STRATEGIC GOALS AND ACTION PLAN**

Marcus Beverly provided a review of the Strategic Goals from the SCORE Long Range Planning meeting and noted the efforts that Program Administration will be taking over the next year. He



reviewed and confirmed what items have been completed and noted that the Program Administration will continue efforts on the Long Range Plan efforts.

*A motion was made to approve staff recommendations as presented.*

**MOTION: Wendy Howard**

**SECOND: Jenny Coelho**

**MOTION CARRIED  
UNANIMOUSLY**

## **H.2. PROPERTY PROGRAM BANKING LAYER**

Marcus Beverly noted that we originally provided this as an item at the October 2021 Board meeting and we wanted to revisit. The Actuary has noted that if SCORE was to fund a Property Banking layer (up to \$25K) at an 80% Confidence Level he provided the estimated premiums using current values and noted that these numbers may be subject to change. After a general discussion it was noted that the DAP could help to fund the Property Banking Layer.

*A motion was made for Program Administration to review the DAP to determine if there are enough funds to help form a Property Banking Layer for the Property Program to be presented at the March Board meeting.*

**MOTION: Jenny Coelho**

**SECOND: Wendy Howard**

**MOTION CARRIED  
UNANIMOUSLY**

## **H.3. FY 22/23 Renewal Marketing Plan**

Marcus Beverly noted that Workers' Compensation should be fairly stable and mentioned that the re-insurance market is driving a lot of the increase in Liability. Additionally, any changes in payroll and values will directly influence the premiums. It was noted the APIP Property Program has used the following trend factors 7.5.% for Real Property and 5% for Personal Property. Members were provided with a list of the policies that SCORE will be marketing and it was noted that there will be several requests being sent out related to the upcoming renewal of the FY 22/23 policies.

## **H.4. FY 22/23 Service Calendar**

Marcus Beverly provided a review of the SCORE FY 22/23 Service calendar including important dates and reminders of Program Administration requests for information. Members were reminded that the dates listed in the attached are the best estimation but could be subject to change based on the carrier needs.

## **H.5. Form 700 Reporting – Annual Filing Deadline April 1, 2022**

Michelle Minnick provided the Board with notice of the FPPC form 700 Filing deadline of April 1, 2022. Members were reminded if there have been any changes at the city level to the SCORE Board Representative or Alternate that they should notify the Program Administration immediately as a



failure to file timely (within 30 days of assuming or leaving a position) results in a penalty of \$10 per day it is late up to a maximum penalty of \$100.

#### **H.6. SCORE Travel Expense Policy & Procedure**

After a general discussion Program Administration was provided with direction to handle the Member reservations for Long Range Planning meeting and invoicing. After a general discussion it was noted that no changes to the policy are needed and members should be handling their own hotel reservations and Program Administration will handle making reservations and payment for only the Long Range Planning meeting.

*Program Administration was provided with direction to handle the Member reservations and invoicing for Long Range Planning meeting.*

**MOTION: Roger Carroll**

**SECOND: Kyle Knopp**

**MOTION CARRIED  
UNANIMOUSLY**

#### **H.7. Alliant Deadly Weapons FY 22/23 Indication**

Marcus Beverly provided the board with an early indication for ADWRP and reviewed the coverage provided by the program and noted that the allocation is based on the TIV reported in APIP as it is sight specific. After a general discussion members were interested in the coverage.

*A motion was made to provide direction to bring back a formal quote for review.*

**MOTION: Jenny Coelho**

**SECOND: Roger Carroll**

**MOTION CARRIED  
UNANIMOUSLY**

#### **H.8. Bickmore Actuary Engagement Letter**

Marcus Beverly provided the Board with Bickmore Actuary engagement letter for the next three fiscal years (22/23, 23/24, 24/25) and noted that the fee is increasing 2.5% annually.

*A motion was made to approve the agreement.*

**MOTION: Kyle Knopp**

**SECOND: Blake Michaelson**

**MOTION CARRIED  
UNANIMOUSLY**

#### **H.9. Workers' Compensation Claims Audit Report**

Marcus Beverly provided the Board with a review of the Workers' Compensation Audit report and noted it exceeds expectation as we received a high score of 90.1%. It was also noted that scores are expected to go up now that Sedgwick is using a system which will automatically index all open claims which should result in higher scores next time.



*A motion was made to accept and file the WC Claims Audit Report.*

**MOTION: Blake Michaelson      SECOND: Roger Carroll**

**MOTION CARRIED  
UNANIMOUSLY**

#### **H.10. DKF Online Training Services**

John Balestrini and David Patzer provided a review of the CSRMA Risk Control Consortium Proposal and invited SCORE to consider participation with other pools to receive online training and training management systems and share the cost. Members provided direction to express interest in participating CSRMA Risk Control Consortium.

#### **H.11. SCORE Service Provider Survey Results**

Wes Heathcock provided comments related to the Sedgwick Survey responses. It was noted that the Accounting scores came back high with generally high scores. Loss Prevention/Training Program noted that site visits have been on hold due to the pandemic and will resume in 2022. DKF and Sedgwick provided a response to their survey results.

### **I. GENERAL RISK MANAGEMENT ISSUES**

The Board provided a review regarding code enforcement and noted that we can share the City of Anaheim's policy

### **J. INFORMATION ITEMS**

#### **J.1. Glossary of Terms**

This was provided as an information item only.

#### **J.2. FY 21/22 Resource Contact Guide**

This was provided as an information item only.

### **K. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.95 \*\*REQUESTING AUTHORITY**

#### **1. Workers' Compensation**

- a. 4A210886F47-0001 v. City of Mt. Shasta\*\*
- b. 4A2111028G5-0001 v. City of Montague\*\*

### **L. REPORT FROM CLOSED SESSION**



The Board returned from closed session at 12:34 P.M. Mr. Beverly reported that the above closed session items were discussed and appropriate direction was given to Staff and the Claims Administrator.

**M. CLOSING COMMENTS**

Wendy Howard noted that the city has been using Blackpoint (24/7 Monitoring) and IT company spoke highly of them and offered to share information with the group.

**N. AJOURNMENT**

The meeting was adjourned at 12:36 PM

**NEXT MEETING DATE: March 25, 2022 Gaia Hotel, Anderson CA**

Respectfully Submitted,

\_\_\_\_\_  
Muriel Terrell, Secretary

\_\_\_\_\_  
Date

DRAFT



**QUESTIONS?**

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

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

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

**ACCOUNT NUMBER: 001050986308**  
**SMALL CITIES ORGANIZED RISK EFFORT**

**This statement is for the period from January 1, 2022 to January 31, 2022**



000001703 04 SP 000638083538663 P  
SMALL CITIES ORGANIZED RISK EFFORT  
2180 HARVARD STREET, SUITE 460  
SACRAMENTO, CA 95815-3329



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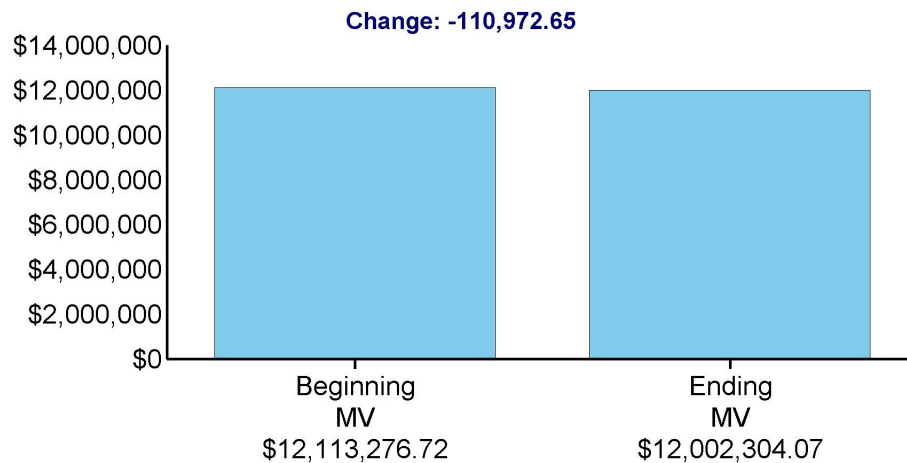


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**MARKET VALUE SUMMARY**

	<b>Current Period</b> <b>01/01/22 to 01/31/22</b>
<b>Beginning Market Value</b>	<b>\$12,113,276.72</b>
Taxable Interest	16,498.17
Fees and Expenses	-1,321.45
Long Term Gains/Losses	776.58
Change in Investment Value	-126,925.95
<b>Ending Market Value</b>	<b>\$12,002,304.07</b>





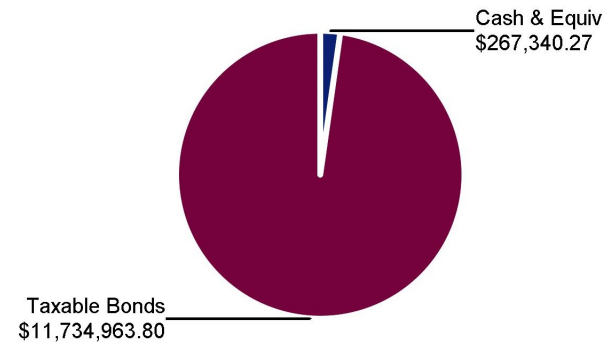


SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

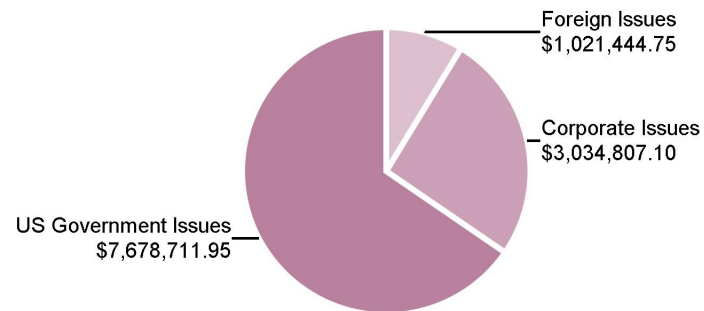
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**ASSET SUMMARY**

<b>Assets</b>	<b>Current Period Market Value</b>	<b>% of Total</b>	<b>Estimated Annual Income</b>
Cash & Equivalents	267,340.27	2.20	16.00
Taxable Bonds	11,734,963.80	97.80	193,949.20
<b>Total Market Value</b>	<b>\$12,002,304.07</b>	<b>100.00</b>	<b>\$193,965.20</b>



**Fixed Income Summary**





SMALL CITIES ORGANIZED  
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**INCOME SUMMARY**

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	<b>Income Received Current Period</b>
Taxable Interest	16,498.17
<b>Total Current Period Income</b>	<b>\$16,498.17</b>



SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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**CASH SUMMARY**

	Principal Cash	Income Cash	Total Cash
<b>Beginning Cash 01/01/2022</b>	<b>-\$1,609,539.48</b>	<b>\$1,609,539.48</b>	<b>\$0.00</b>
Taxable Interest		16,498.17	16,498.17
Fees and Expenses	-1,321.45		-1,321.45
Purchases	-134,872.85		-134,872.85
Sales	217,242.30		217,242.30
Net Money Market Activity	-97,546.17		-97,546.17
<b>Ending Cash 01/31/2022</b>	<b>-\$1,626,037.65</b>	<b>\$1,626,037.65</b>	<b>\$0.00</b>



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### ASSET DETAIL

#### Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
<b>Cash &amp; Equivalents</b>							
<b>Cash/Money Market</b>							
First American Government - 31846V203 Oblig Fd Cl Y #3763							
267,340.270	1.0000	267,340.27	267,340.27	0.00	2.2	16.00	0.01
<b>Total Cash/Money Market</b>		<b>\$267,340.27</b>	<b>\$267,340.27</b>	<b>\$0.00</b>	<b>2.2</b>	<b>\$16.00</b>	
<b>Cash</b>							
Principal Cash		-1,626,037.65	-1,626,037.65		-13.5		
Income Cash		1,626,037.65	1,626,037.65		13.5		
<b>Total Cash</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.0</b>	<b>\$0.00</b>	
<b>Total Cash &amp; Equivalents</b>		<b>\$267,340.27</b>	<b>\$267,340.27</b>	<b>\$0.00</b>	<b>2.2</b>	<b>\$16.00</b>	

#### Taxable Bonds

##### US Government Issues

F N M A - 3135G0T45 1.875 04/05/2022							
250,000.000	100.3050	250,762.50	248,625.00	2,137.50	2.1	4,687.50	1.87
U S Treasury Note - 912828L57 1.750 09/30/2022							
300,000.000	100.7730	302,319.00	295,382.81	6,936.19	2.5	5,250.00	1.74
U S Treasury Note - 912828M49 1.875 10/31/2022							
100,000.000	100.9300	100,930.00	97,335.94	3,594.06	0.8	1,875.00	1.86



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**ASSET DETAIL (continued)**

**Security Description**

	<b>Shares/Face Amt</b>	<b>Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Percent of Total Portfolio</b>	<b>Estimated Annual Income</b>	<b>Estimated Current Yield</b>
F N M A Deb - 3135G0T94 2.375 01/19/2023	250,000.000	101.4920	253,730.00	246,367.50	7,362.50	2.1	5,937.50	2.34
U S Treasury Note - 912828R69 1.625 05/31/2023	100,000.000	100.8950	100,895.00	95,144.53	5,750.47	0.8	1,625.00	1.61
Federal Home Loan Bks - 313383QR5 3.250 06/09/2023	100,000.000	103.0710	103,071.00	101,667.00	1,404.00	0.9	3,250.00	3.15
F H L M C - 3137EAEN5 2.750 06/19/2023	200,000.000	102.4130	204,826.00	198,836.00	5,990.00	1.7	5,500.00	2.68
F N M A - 3135G05G4 0.250 07/10/2023	135,000.000	98.9010	133,516.35	134,709.75	-1,193.40	1.1	337.50	0.25
Federal Home Loan Bks - 313383YJ4 3.375 09/08/2023	250,000.000	103.6170	259,042.50	253,613.50	5,429.00	2.2	8,437.50	3.26
U S Treasury Note - 912828U57 2.125 11/30/2023	175,000.000	101.7730	178,102.75	172,258.79	5,843.96	1.5	3,718.75	2.09
Federal Home Loan Bks - 3130A0F70 3.375 12/08/2023	150,000.000	104.0740	156,111.00	154,474.50	1,636.50	1.3	5,062.50	3.24
U S Treasury Note - 912828V80 2.250 01/31/2024	175,000.000	102.1250	178,718.75	174,425.78	4,292.97	1.5	3,937.50	2.20
F N M A - 3135G0V34 2.500 02/05/2024	125,000.000	102.6280	128,285.00	124,521.25	3,763.75	1.1	3,125.00	2.44



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**ASSET DETAIL (continued)**

**Security Description**

	<b>Shares/Face Amt</b>	<b>Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Percent of Total Portfolio</b>	<b>Estimated Annual Income</b>	<b>Estimated Current Yield</b>
U S Treasury Note - 912828WJ5 2.500 05/15/2024	150,000.000	102.8240	154,236.00	154,136.72	99.28	1.3	3,750.00	2.43
Federal Home Loan Bks - 3130A1XJ2 2.875 06/14/2024	230,000.000	103.6230	238,332.90	239,917.60	-1,584.70	2.0	6,612.50	2.77
Federal Farm Credit Bks - 3133EKWV4 1.850 07/26/2024	150,000.000	101.3930	152,089.50	151,448.40	641.10	1.3	2,775.00	1.82
Federal Home Loan Bks - 3130A2UW4 2.875 09/13/2024	200,000.000	103.8320	207,664.00	211,539.00	-3,875.00	1.7	5,750.00	2.77
U S Treasury Note - 912828YH7 1.500 09/30/2024	300,000.000	100.4610	301,383.00	297,509.76	3,873.24	2.5	4,500.00	1.49
F N M A - 3135G0W66 1.625 10/15/2024	175,000.000	100.6710	176,174.25	173,547.50	2,626.75	1.5	2,843.75	1.61
U S Treasury Note - 9128283J7 2.125 11/30/2024	275,000.000	102.1130	280,810.75	279,733.40	1,077.35	2.3	5,843.75	2.08
F N M A - 3135G0X24 1.625 01/07/2025	235,000.000	100.5730	236,346.55	239,814.00	-3,467.45	2.0	3,818.75	1.62
F H L M C - 3137EAEP0 1.500 02/12/2025	260,000.000	100.2860	260,743.60	259,799.80	943.80	2.2	3,900.00	1.50
U S Treasury Note - 912828J27 2.000 02/15/2025	175,000.000	101.7730	178,102.75	185,903.32	-7,800.57	1.5	3,500.00	1.96



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**ASSET DETAIL (continued)**

**Security Description**

	<b>Shares/Face Amt</b>	<b>Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Percent of Total Portfolio</b>	<b>Estimated Annual Income</b>	<b>Estimated Current Yield</b>
U S Treasury Note - 912828ZC7 1.125 02/28/2025	50,000.000	99.1600	49,580.00	50,992.19	-1,412.19	0.4	562.50	1.13
Federal Home Loan Bks - 3130A4CH3 2.375 03/14/2025	225,000.000	102.9710	231,684.75	237,998.25	-6,313.50	1.9	5,343.75	2.31
Federal Home Loan Bks - 3130AJHU6 0.500 04/14/2025	150,000.000	97.0650	145,597.50	149,800.80	-4,203.30	1.2	750.00	0.51
F N M A Deb - 3135G03U5 0.625 04/22/2025	105,000.000	97.5030	102,378.15	104,783.70	-2,405.55	0.9	656.25	0.64
F N M A - 3135G04Z3 0.500 06/17/2025	260,000.000	96.9230	251,999.80	259,461.80	-7,462.00	2.1	1,300.00	0.52
F H L M C M T N - 3137EAEU9 0.375 07/21/2025	140,000.000	96.3080	134,831.20	139,302.80	-4,471.60	1.1	525.00	0.39
F N M A - 3135G05X7 0.375 08/25/2025	220,000.000	96.0430	211,294.60	218,970.40	-7,675.80	1.8	825.00	0.39
F H L M C M T N - 3137EAEX3 0.375 09/23/2025	200,000.000	95.9210	191,842.00	199,398.00	-7,556.00	1.6	750.00	0.39
F N M A - 3135G06G3 0.500 11/07/2025	215,000.000	96.2470	206,931.05	214,230.30	-7,299.25	1.7	1,075.00	0.52
U S Treasury Note - 91282CAZ4 0.375 11/30/2025	300,000.000	95.7310	287,193.00	300,093.75	-12,900.75	2.4	1,125.00	0.39



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**ASSET DETAIL (continued)**

**Security Description**

	<b>Shares/Face Amt</b>	<b>Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Percent of Total Portfolio</b>	<b>Estimated Annual Income</b>	<b>Estimated Current Yield</b>
U S Treasury Note - 91282CBC4 0.375 12/31/2025	125,000.000	95.6370	119,546.25	124,882.81	-5,336.56	1.0	468.75	0.39
U S Treasury Note - 91282CBT7 0.750 03/31/2026	300,000.000	96.7310	290,193.00	297,597.66	-7,404.66	2.4	2,250.00	0.77
U S Treasury Note - 91282CBW0 0.750 04/30/2026	150,000.000	96.6370	144,955.50	149,009.77	-4,054.27	1.2	1,125.00	0.78
U S Treasury Note - 91282CCP4 0.625 07/31/2026	125,000.000	95.8160	119,770.00	123,813.48	-4,043.48	1.0	781.25	0.65
U S Treasury Note - 91282CCW9 08/31/2026 Var	350,000.000	96.2770	336,969.50	346,279.30	-9,309.80	2.8	2,625.00	0.78
U S Treasury Note - 91282CDG3 1.125 10/31/2026	325,000.000	97.7700	317,752.50	322,884.77	-5,132.27	2.6	3,656.25	1.15
<b>Total US Government Issues</b>			<b>\$7,678,711.95</b>	<b>\$7,730,211.63</b>	<b>-\$51,499.68</b>	<b>64.0</b>	<b>\$119,856.25</b>	

**Corporate Issues**

John Deere Capital Corp - 24422EUA5 Medium Term Note 2.700 01/06/2023	150,000.000	101.6870	152,530.50	146,686.50	5,844.00	1.3	4,050.00	2.65
Berkshire Hathaway Inc - 084670BR8 2.750 03/15/2023	150,000.000	101.6110	152,416.50	146,457.00	5,959.50	1.3	4,125.00	2.71





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**ASSET DETAIL (continued)**

**Security Description**

	<b>Shares/Face Amt</b>	<b>Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Percent of Total Portfolio</b>	<b>Estimated Annual Income</b>	<b>Estimated Current Yield</b>
Nissan Auto Receivables - 65479GAD1 A B S Ser 2018 B CI A3 3.060 03/15/2023	3,895.840	100.1210	3,900.55	3,895.72	4.83	0.0	119.21	3.06
Merck Co Inc - 58933YAF2 2.800 05/18/2023	150,000.000	102.2240	153,336.00	146,148.00	7,188.00	1.3	4,200.00	2.74
Walmart Inc - 931142EK5 3.400 06/26/2023	100,000.000	103.0440	103,044.00	99,974.00	3,070.00	0.9	3,400.00	3.30
Bank Of America Corp - 06051GHF9 3.550 03/05/2024	133,000.000	102.2340	135,971.22	133,694.26	2,276.96	1.1	4,721.50	3.47
Apple Inc - 037833CU2 2.850 05/11/2024	150,000.000	102.7480	154,122.00	150,888.00	3,234.00	1.3	4,275.00	2.77
Amazon Com Inc - 023135BW5 0.450 05/12/2024	95,000.000	97.8400	92,948.00	94,861.30	-1,913.30	0.8	427.50	0.46
Toyota Auto Receivables - 89232HAC9 A B S Ser 2020 A CI A3 1.660 05/15/2024	94,492.920	100.4730	94,939.87	96,670.69	-1,730.82	0.8	1,568.58	1.65
American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024	150,000.000	101.5790	152,368.50	149,373.00	2,995.50	1.3	3,600.00	2.36
Nissan Auto Receivables Owner - 65479JAD5 A B S Ser 2019 C CI A3 1.930 07/15/2024	53,364.810	100.5790	53,673.79	53,362.00	311.79	0.4	1,029.94	1.92



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**ASSET DETAIL (continued)**

**Security Description**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Salesforce Com Inc - 79466LAG9 0.625 07/15/2024	25,000.000	97.8730	24,468.25	24,987.25	-519.00	0.2	156.25	0.64
Jpmorgan Chase Co - 46647PAU0 3.797 07/23/2024	150,000.000	103.0990	154,648.50	157,930.50	-3,282.00	1.3	5,695.50	3.68
Toyota Auto Recv Tr - 89237VAB5 A B S Ser 2020 C CI A3 10/15/2024 Var	59,301.370	99.7430	59,148.97	59,296.80	-147.83	0.5	260.93	0.44
Honda Auto Receivables Owner - 43813KAC6 A B S Ser 2020 3 CI A3 0.370 10/18/2024	65,000.000	99.4510	64,643.15	64,990.45	-347.30	0.5	240.50	0.37
John Deere Owner Tr - 47787NAC3 A B S Ser 2020 B CI A3 11/15/2024 Var	14,988.660	99.6430	14,935.15	14,986.37	-51.22	0.1	76.44	0.51
Mercedes Benz Auto Lease - 58769KAD6 A B S Ser 2021 B CI A3 0.400 11/15/2024	60,000.000	98.8160	59,289.60	59,995.47	-705.87	0.5	240.00	0.40
Bmw Vehicle Lease Trust - 09690AAC7 0.330 12/26/2024	35,000.000	98.7930	34,577.55	34,996.39	-418.84	0.3	115.50	0.33
Ace Ina Holding - 00440EAS6 3.150 03/15/2025	140,000.000	104.2020	145,882.80	152,899.60	-7,016.80	1.2	4,410.00	3.02
Exxon Mobil Corporation - 30231GBH4 2.992 03/19/2025	140,000.000	103.2070	144,489.80	152,733.00	-8,243.20	1.2	4,188.80	2.90



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**ASSET DETAIL (continued)**

**Security Description**

	<b>Shares/Face Amt</b>	<b>Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Percent of Total Portfolio</b>	<b>Estimated Annual Income</b>	<b>Estimated Current Yield</b>
Bmw Vehicle Lease Trust 2022 1 - 05601XAC3 A B S Ser 2022 1 CI A3 03/25/2025 Var	40,000.000	99.6560	39,862.40	39,994.02	-131.62	0.3	0.00	0.00
Toyota Auto Recv Tr - 89240BAC2 A B S Ser 2021 A CI A3 05/15/2025 Var	30,000.000	99.0140	29,704.20	29,994.43	-290.23	0.2	78.00	0.26
Qualcomm Inc - 747525AF0 3.450 05/20/2025	140,000.000	104.8070	146,729.80	155,689.80	-8,960.00	1.2	4,830.00	3.29
Hyundai Auto Rec Tr - 44933LAC7 A B S Ser 2021 A CI A3 09/15/2025 Var	50,000.000	98.9550	49,477.50	49,994.74	-517.24	0.4	190.00	0.38
John Deere Owner Trust - 47788UAC6 C M O Ser 2021 A CI A3 0.360 09/15/2025	45,000.000	98.6810	44,406.45	44,991.35	-584.90	0.4	162.00	0.36
Htundai Auto Rec Tr - 44934KAC8 A B S Ser 2021 B CI A 3 0.380 01/15/2026	110,000.000	98.3670	108,203.70	109,975.72	-1,772.02	0.9	418.00	0.39
Honda Auto Rec Ownr Tr 2021 4 - 43815GAC3 A B S Ser 2021 4 CI A3 01/21/2026 Var	40,000.000	98.8740	39,549.60	39,991.57	-441.97	0.3	356.00	0.90
John Deere Own - 47789QAC4 A B S Ser 2021 B CI A 3 03/16/2026 Var	50,000.000	97.9880	48,994.00	49,995.54	-1,001.54	0.4	260.00	0.53
Jpmorgan Chase Co - 46647PBK1 2.083 04/22/2026	50,000.000	99.4540	49,727.00	51,594.50	-1,867.50	0.4	1,041.50	2.09



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**ASSET DETAIL (continued)**

**Security Description**

	<b>Shares/Face Amt</b>	<b>Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Percent of Total Portfolio</b>	<b>Estimated Annual Income</b>	<b>Estimated Current Yield</b>
Hyundai Auto Rec Tr - 44935FAD6 A B S Ser 2021 C CI A3 0.740 05/15/2026	30,000.000	98.6400	29,592.00	29,993.30	-401.30	0.2	222.00	0.75
Unitedhealth Group Inc - 91324PEC2 1.150 05/15/2026	175,000.000	96.8660	169,515.50	173,020.70	-3,505.20	1.4	2,012.50	1.19
Toyota Mtr Cr Corp - 89236TJK2 Medium Term Note 1.125 06/18/2026	130,000.000	96.7110	125,724.30	129,942.80	-4,218.50	1.0	1,462.50	1.16
Bank Amer Corp Sr - 06051GJD2 Medium Term Note 06/19/2026 Var	50,000.000	97.0420	48,521.00	50,167.50	-1,646.50	0.4	659.50	1.36
Gm Fin Cons Auto Rec Tr - 362554AC1 A B S Ser 2021 4 CI A 3 0.680 09/16/2026	30,000.000	98.7900	29,637.00	29,999.24	-362.24	0.2	204.00	0.69
Walmart Inc - 931142ER0 1.050 09/17/2026	30,000.000	96.8020	29,040.60	29,943.30	-902.70	0.2	315.00	1.08
Gm Fin Cons Auto Rec - 380146AC4 A B S Ser 2022 1 CI A3 1.260 11/16/2026	25,000.000	99.4630	24,865.75	24,997.83	-132.08	0.2	315.00	1.27
Target Corp - 87612EBM7 1.950 01/15/2027	70,000.000	99.8880	69,921.60	69,881.00	40.60	0.6	1,365.00	1.95
<b>Total Corporate Issues</b>			<b>\$3,034,807.10</b>	<b>\$3,054,993.64</b>	<b>-\$20,186.54</b>	<b>25.3</b>	<b>\$60,791.65</b>	



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**ASSET DETAIL (continued)**

**Security Description**

	<b>Shares/Face Amt</b>	<b>Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Percent of Total Portfolio</b>	<b>Estimated Annual Income</b>	<b>Estimated Current Yield</b>
<b>Foreign Issues</b>								
Inter American Devel Bk - 4581X0CZ9 1.750 09/14/2022	100,000.000	100.6390	100,639.00	98,067.00	2,572.00	0.8	1,750.00	1.74
Toronto Dominion Bank - 89114QCB2 Medium Term Note 3.250 03/11/2024	135,000.000	103.4530	139,661.55	136,833.30	2,828.25	1.2	4,387.50	3.14
Inter American Devel Bk - 4581X0DZ8 Medium Term Note 0.500 09/23/2024	190,000.000	97.7730	185,768.70	189,859.40	-4,090.70	1.5	950.00	0.51
International Bank M T N - 459058JB0 0.625 04/22/2025	130,000.000	97.2630	126,441.90	129,496.90	-3,055.00	1.1	813.80	0.64
Bank Of Montreal - 06367WB85 Medium Term Note 1.850 05/01/2025	150,000.000	99.8680	149,802.00	154,207.50	-4,405.50	1.2	2,775.00	1.85
Royal Bank Of Canada - 78015K7H1 Medium Term Note 1.150 06/10/2025	150,000.000	97.4560	146,184.00	148,590.00	-2,406.00	1.2	1,725.00	1.18



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**ASSET DETAIL (continued)**

**Security Description**

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
International Bank M T N - 459058JL8 0.500 10/28/2025							
180,000.000	96.0820	172,947.60	179,796.60	-6,849.00	1.4	900.00	0.52
<b>Total Foreign Issues</b>		<b>\$1,021,444.75</b>	<b>\$1,036,850.70</b>	<b>-\$15,405.95</b>	<b>8.5</b>	<b>\$13,301.30</b>	
<b>Total Taxable Bonds</b>		<b>\$11,734,963.80</b>	<b>\$11,822,055.97</b>	<b>-\$87,092.17</b>	<b>97.8</b>	<b>\$193,949.20</b>	
<b>Total Assets</b>		<b>\$12,002,304.07</b>	<b>\$12,089,396.24</b>	<b>-\$87,092.17</b>	<b>100.0</b>	<b>\$193,965.20</b>	
<b>Estimated Current Yield</b>							<b>1.61</b>

**ASSET DETAIL MESSAGES**

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

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



SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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January 1, 2022 to January 31, 2022

**TRANSACTION DETAIL**

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
<b>Beginning Balance 01/01/2022</b>			<b>\$1,609,539.48</b>	<b>-\$1,609,539.48</b>	<b>\$12,073,442.94</b>
01/03/22	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 12/1/21 To 12/31/21	0.53		
01/06/22	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management Inc Investment Counsel Fee For Pe Ending 12/31/2021		-1,217.28	
01/06/22	Asset Income	Interest Earned On John Deere Mtn 2.700% 1/06/23 0.0135 USD/\$1 Pv On 150,000 Par Value Due 1/6/22	2,025.00		
01/07/22	Asset Income	Interest Earned On F N M A 1.625% 1/07/25 0.008125 USD/\$1 Pv On 235,000 Par Value Due 1/7/22	1,909.38		
01/10/22	Asset Income	Interest Earned On F N M A 0.250% 7/10/23 0.00125 USD/\$1 Pv On 135,000 Par Value Due 1/10/22	168.75		
01/18/22	Asset Income	Interest Earned On Gm Fin Cons Auto 0.680% 9/16/26 0.000567 USD/\$1 Pv On 30,000 Par Value Due 1/16/22	17.00		
01/18/22	Asset Income	Interest Earned On Honda Auto 0.370% 10/18/24 \$0.00031/Pv On 65,000.00 Pv Due 1/18/22	20.04		
01/18/22	Asset Income	Interest Earned On Hyundai Auto Rec 0.380% 9/15/25 \$0.00032/Pv On 50,000.00 Pv Due 1/15/22	15.83		
01/18/22	Asset Income	Interest Earned On Htundai Auto Rec Tr 0.380% 1/15/26 \$0.00032/Pv On 110,000.00 Pv Due 1/15/22	34.83		
01/18/22	Asset Income	Interest Earned On Hyundai Auto Rec Tr 0.740% 5/15/26 \$0.00062/Pv On 30,000.00 Pv Due 1/15/22	18.50		
01/18/22	Asset Income	Interest Earned On John Deere Owner 0.510% 11/15/24 \$0.00042/Pv On 15,000.00 Pv Due 1/15/22	6.38		



SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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January 1, 2022 to January 31, 2022

**TRANSACTION DETAIL (continued)**

<b>Date Posted</b>	<b>Activity</b>	<b>Description</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Tax Cost</b>
01/18/22	Sale	Paid Down 11.34 Par Value Of John Deere Owner 0.510% 11/15/24 Trade Date 1/15/22		11.34	-11.34
01/18/22	Asset Income	Interest Earned On John Deere Owner 0.360% 9/15/25 \$0.00030/Pv On 45,000.00 Pv Due 1/15/22	13.50		
01/18/22	Asset Income	Interest Earned On John Deere Own 0.520% 3/16/26 \$0.00043/Pv On 50,000.00 Pv Due 1/15/22	21.67		
01/18/22	Asset Income	Interest Earned On Mercedes Benz Auto 0.400% 11/15/24 \$0.00033/Pv On 60,000.00 Pv Due 1/15/22	20.00		
01/18/22	Asset Income	Interest Earned On Nissan Auto 3.060% 3/15/23 \$0.00255/Pv On 6,868.08 Pv Due 1/15/22	17.51		
01/18/22	Sale	Paid Down 2,972.24 Par Value Of Nissan Auto 3.060% 3/15/23 Trade Date 1/15/22		2,972.24	-2,972.14
01/18/22	Asset Income	Interest Earned On Nissan Auto 1.930% 7/15/24 \$0.00161/Pv On 58,600.49 Pv Due 1/15/22	94.25		
01/18/22	Sale	Paid Down 5,235.68 Par Value Of Nissan Auto 1.930% 7/15/24 Trade Date 1/15/22		5,235.68	-5,235.40
01/18/22	Asset Income	Interest Earned On Toyota Auto 1.660% 5/15/24 \$0.00138/Pv On 102,817.33 Pv Due 1/15/22	142.23		
01/18/22	Sale	Paid Down 8,324.41 Par Value Of Toyota Auto 1.660% 5/15/24 Trade Date 1/15/22		8,324.41	-8,516.26
01/18/22	Asset Income	Interest Earned On Toyota Auto Recv 0.440% 10/15/24 \$0.00037/Pv On 60,000.00 Pv Due 1/15/22	22.00		





SMALL CITIES ORGANIZED  
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January 1, 2022 to January 31, 2022

**TRANSACTION DETAIL (continued)**

<b>Date Posted</b>	<b>Activity</b>	<b>Description</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Tax Cost</b>
01/18/22	Sale	Paid Down 698.63 Par Value Of Toyota Auto Recv 0.440% 10/15/24 Trade Date 1/15/22		698.63	-698.58
01/18/22	Asset Income	Interest Earned On Toyota Auto Recv 0.260% 5/15/25 \$0.00022/Pv On 30,000.00 Pv Due 1/15/22	6.50		
01/18/22	Asset Income	Interest Earned On Salesforce Com Inc 0.625% 7/15/24 0.003177 USD/\$1 Pv On 25,000 Par Value Due 1/15/22	79.43		
01/19/22	Purchase	Purchased 40,000 Par Value Of Bmw Vehicle Lease 0.00001% 3/25/25 Trade Date 1/11/22 Purchased Through Mitsubishi Ufj Securities USA Swift External Ref#: 8201103133585516 40,000 Par Value At 99.98505 %		-39,994.02	39,994.02
01/19/22	Purchase	Purchased 25,000 Par Value Of Gm Fin Cons Auto 0.00001% 11/16/26 Trade Date 1/11/22 Purchased Through Pershing LLC Swift External Ref#: 8201103133585719 25,000 Par Value At 99.99132 %		-24,997.83	24,997.83
01/19/22	Asset Income	Interest Earned On F N M A Deb 2.375% 1/19/23 0.011875 USD/\$1 Pv On 250,000 Par Value Due 1/19/22	2,968.75		
01/21/22	Asset Income	Interest Earned On Honda Auto Rec 0.880% 1/21/26 \$0.00073/Pv On 40,000.00 Pv Due 1/21/22	29.33		
01/21/22	Asset Income	Interest Earned On F H L M C M T N 0.375% 7/21/25 0.001875 USD/\$1 Pv On 140,000 Par Value Due 1/21/22	262.50		
01/24/22	Purchase	Purchased 70,000 Par Value Of Target Corp 1.950% 1/15/27 Trade Date 1/19/22 Purchased Through Citigroup Global Markets Inc. Swift External Ref#: 8201903133600386 70,000 Par Value At 99.83 %		-69,881.00	69,881.00



SMALL CITIES ORGANIZED  
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January 1, 2022 to January 31, 2022

**TRANSACTION DETAIL (continued)**

<b>Date Posted</b>	<b>Activity</b>	<b>Description</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Tax Cost</b>
01/24/22	Asset Income	Interest Earned On Jpmorgan Chase Co 3.797% 7/23/24 0.018985 USD/\$1 Pv On 150,000 Par Value Due 1/23/22	2,847.75		
01/25/22	Asset Income	Interest Earned On Bmw Vehicle Lease 0.330% 12/26/24 \$0.00027/Pv On 35,000.00 Pv Due 1/25/22	9.63		
01/25/22	Fee	Trust Fees Collected Charged For Period 12/01/2021 Thru 12/31/2021		-104.17	
01/26/22	Asset Income	Interest Earned On F F C B Deb 1.850% 7/26/24 0.00925 USD/\$1 Pv On 150,000 Par Value Due 1/26/22	1,387.50		
01/26/22	Asset Income	Interest Earned On Intl Bk 2.000% 1/26/22 0.01 USD/\$1 Pv On 200,000 Par Value Due 1/26/22	2,000.00		
01/26/22	Sale	Matured 200,000 Par Value Of Intl Bk 2.000% 1/26/22 Trade Date 1/26/22 200,000 Par Value At 100 %		200,000.00	-199,032.00
01/31/22	Asset Income	Interest Earned On U S Treasury Nt 0.625% 7/31/26 0.003125 USD/\$1 Pv On 125,000 Par Value Due 1/31/22	390.63		
01/31/22	Asset Income	Interest Earned On U S Treasury Nt 2.250% 1/31/24 0.01125 USD/\$1 Pv On 175,000 Par Value Due 1/31/22	1,968.75		
	Purchase	Combined Purchases For The Period 1/ 1/22 - 1/31/22 Of First Am Govt Ob Fd CI Y		-227,914.34	227,914.34
	Sale	Combined Sales For The Period 1/ 1/22 - 1/31/22 Of First Am Govt Ob Fd CI Y		130,368.17	-130,368.17
<b>Ending Balance 01/31/2022</b>			<b>\$1,626,037.65</b>	<b>-\$1,626,037.65</b>	<b>\$12,089,396.24</b>



SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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January 1, 2022 to January 31, 2022

**SALE/MATURITY SUMMARY**

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
<b>Taxable Bonds</b>				
<b>International Bank</b>				
<b>2.000 01/26/2022</b>				
<b>459058FY4</b>				
01/26/22	Matured 200,000 Par Value Trade Date 1/26/22 200,000 Par Value At 100 %	-199,032.00	200,000.00	968.00
<b>John Deere Owner Tr</b>				
<b>A B S Ser 2020 B CI A3</b>				
<b>11/15/2024 Var</b>				
<b>JDO0524</b>				
01/18/22	Paid Down 11.34 Par Value Trade Date 1/15/22	-11.34	11.34	
<b>Nissan Auto Receivables</b>				
<b>A B S Ser 2018 B CI A3</b>				
<b>3.060 03/15/2023</b>				
<b>65479GAD1</b>				
01/18/22	Paid Down 2,972.24 Par Value Trade Date 1/15/22	-2,972.14	2,972.24	0.10
<b>Nissan Auto Receivables Owner</b>				
<b>A B S Ser 2019 C CI A3</b>				
<b>1.930 07/15/2024</b>				
<b>NA11924</b>				
01/18/22	Paid Down 5,235.68 Par Value Trade Date 1/15/22	-5,235.40	5,235.68	0.28



SMALL CITIES ORGANIZED  
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January 1, 2022 to January 31, 2022

**SALE/MATURITY SUMMARY (continued)**

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
<b>Toyota Auto Receivables</b>					
A B S Ser 2020 A CI A3					
1.660 05/15/2024					
89232HAC9					
	01/18/22	Paid Down 8,324.41 Par Value Trade Date 1/15/22	-8,516.26	8,324.41	-191.85
<b>Toyota Auto Recv Tr</b>					
A B S Ser 2020 C CI A3					
10/15/2024 Var					
TAR0424					
	01/18/22	Paid Down 698.63 Par Value Trade Date 1/15/22	-698.58	698.63	0.05
<b>Total Taxable Bonds</b>			<b>-\$216,465.72</b>	<b>\$217,242.30</b>	<b>\$776.58</b>
<b>Total Sales &amp; Maturities</b>			<b>-\$216,465.72</b>	<b>\$217,242.30</b>	<b>\$776.58</b>

**SALE/MATURITY SUMMARY MESSAGES**

Estimated Year-To-Date Long-Term Gain (Loss): \$776.58

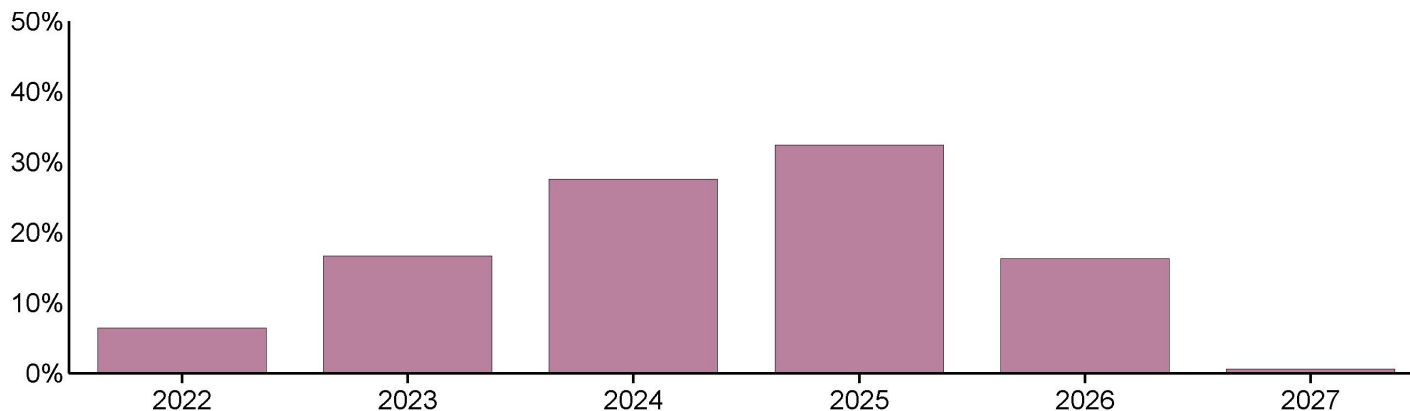
Estimates should not be used for tax purposes



SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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January 1, 2022 to January 31, 2022

**BOND SUMMARY**



	Par Value	Market Value	Percentage of Category
<b>MATURITY</b>			
2022	750,000.00	754,650.50	6.44
2023	1,913,895.84	1,954,522.15	16.66
2024	3,190,147.76	3,238,858.95	27.60
2025	3,855,000.00	3,803,999.65	32.41
2026	1,970,000.00	1,913,010.95	16.30
2027	70,000.00	69,921.60	0.59
<b>Total of Category</b>	<b>\$11,749,043.60</b>	<b>\$11,734,963.80</b>	<b>100.00</b>

**MOODY'S RATING**

Aaa	8,581,043.60	8,554,345.78	72.89
Aa2	420,000.00	428,990.90	3.66
A1	660,000.00	657,853.85	5.61
A2	918,000.00	932,319.87	7.94
A3	465,000.00	467,766.80	3.99



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January 1, 2022 to January 31, 2022

**BOND SUMMARY (continued)**

	Par Value	Market Value	Percentage of Category
N/A	705,000.00	693,686.60	5.91
<b>Total of Category</b>	<b>\$11,749,043.60</b>	<b>\$11,734,963.80</b>	<b>100.00</b>

<b>S&amp;P RATING</b>			
	Par Value	Market Value	Percentage of Category
AAA	1,221,054.94	1,203,031.48	10.25
AA+	4,375,000.00	4,391,376.20	37.42
AA	375,000.00	377,449.10	3.22
AA-	140,000.00	144,489.80	1.23
A+	480,000.00	473,044.05	4.03
A	785,000.00	800,910.25	6.82
A-	683,000.00	691,038.22	5.89
N/A	3,514,988.66	3,474,905.95	29.61
NOT RATED	175,000.00	178,718.75	1.53
<b>Total of Category</b>	<b>\$11,749,043.60</b>	<b>\$11,734,963.80</b>	<b>100.00</b>

**BOND SUMMARY MESSAGES**

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



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## 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 February 1, 2022 to February 28, 2022**

00001905 04 SP 000638113291930 P  
SMALL CITIES ORGANIZED RISK EFFORT  
2180 HARVARD STREET, SUITE 460  
SACRAMENTO, CA 95815-3329



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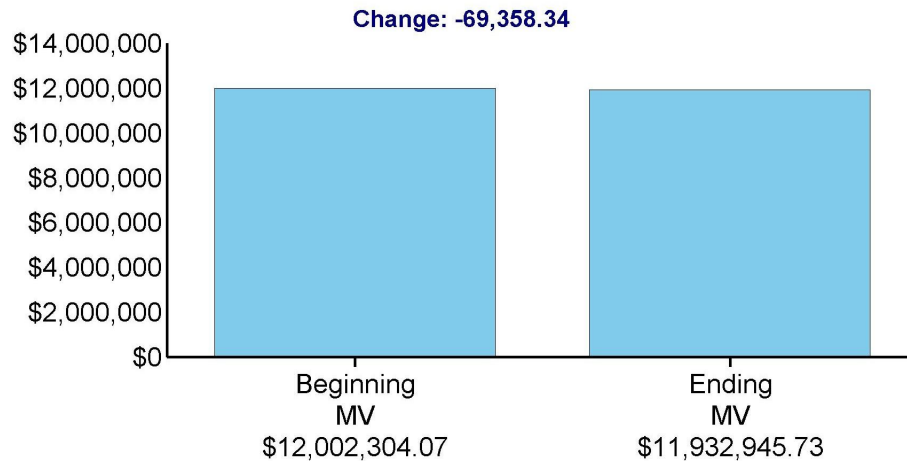


SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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**MARKET VALUE SUMMARY**

	<b>Current Period</b> <b>02/01/22 to 02/28/22</b>
<b>Beginning Market Value</b>	<b>\$12,002,304.07</b>
Taxable Interest	7,798.76
Fees and Expenses	-1,314.78
Long Term Gains/Losses	-178.50
Change in Investment Value	-75,663.82
<b>Ending Market Value</b>	<b>\$11,932,945.73</b>





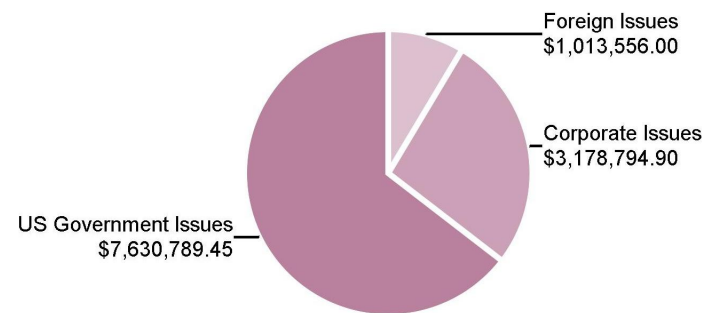
SMALL CITIES ORGANIZED  
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February 1, 2022 to February 28, 2022

**ASSET SUMMARY**

<b>Assets</b>	<b>Current Period Market Value</b>	<b>% of Total</b>	<b>Estimated Annual Income</b>
Cash & Equivalents	109,805.38	0.90	6.57
Taxable Bonds	11,823,140.35	99.10	197,584.99
<b>Total Market Value</b>	<b>\$11,932,945.73</b>	<b>100.00</b>	<b>\$197,591.56</b>

**Fixed Income Summary**





SMALL CITIES ORGANIZED  
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February 1, 2022 to February 28, 2022

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**INCOME SUMMARY**

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	<b>Income Received Current Period</b>
Taxable Interest	7,798.76
<b>Total Current Period Income</b>	<b>\$7,798.76</b>

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SMALL CITIES ORGANIZED  
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February 1, 2022 to February 28, 2022

**CASH SUMMARY**

	Principal Cash	Income Cash	Total Cash
<b>Beginning Cash 02/01/2022</b>	<b>-\$1,626,037.65</b>	<b>\$1,626,037.65</b>	<b>\$0.00</b>
Taxable Interest		7,798.76	7,798.76
Fees and Expenses	-1,314.78		-1,314.78
Purchases	-184,989.53		-184,989.53
Sales	20,970.66		20,970.66
Net Money Market Activity	157,534.89		157,534.89
<b>Ending Cash 02/28/2022</b>	<b>-\$1,633,836.41</b>	<b>\$1,633,836.41</b>	<b>\$0.00</b>



SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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February 1, 2022 to February 28, 2022

### 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
<b>Cash &amp; Equivalents</b>							
<b>Cash/Money Market</b>							
First American Government - 31846V203 Oblig Fd Cl Y #3763							
109,805.380	1.0000	109,805.38	109,805.38	0.00	0.9	6.57	0.01
<b>Total Cash/Money Market</b>		<b>\$109,805.38</b>	<b>\$109,805.38</b>	<b>\$0.00</b>	<b>0.9</b>	<b>\$6.57</b>	
<b>Cash</b>							
Principal Cash		-1,633,836.41	-1,633,836.41		-13.7		
Income Cash		1,633,836.41	1,633,836.41		13.7		
<b>Total Cash</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.0</b>	<b>\$0.00</b>	
<b>Total Cash &amp; Equivalents</b>		<b>\$109,805.38</b>	<b>\$109,805.38</b>	<b>\$0.00</b>	<b>0.9</b>	<b>\$6.57</b>	

#### Taxable Bonds

##### US Government Issues

F N M A - 3135G0T45 1.875 04/05/2022							
250,000.000	100.1580	250,395.00	248,625.00	1,770.00	2.1	4,687.50	1.87
U S Treasury Note - 912828L57 1.750 09/30/2022							
300,000.000	100.5700	301,710.00	295,382.81	6,327.19	2.5	5,250.00	1.74
U S Treasury Note - 912828M49 1.875 10/31/2022							
100,000.000	100.6910	100,691.00	97,335.94	3,355.06	0.8	1,875.00	1.86



SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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February 1, 2022 to February 28, 2022

**ASSET DETAIL (continued)**

**Security Description**

	<b>Shares/Face Amt</b>	<b>Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Percent of Total Portfolio</b>	<b>Estimated Annual Income</b>	<b>Estimated Current Yield</b>
F N M A Deb - 3135G0T94 2.375 01/19/2023	250,000.000	101.1360	252,840.00	246,367.50	6,472.50	2.1	5,937.50	2.35
U S Treasury Note - 912828R69 1.625 05/31/2023	100,000.000	100.5000	100,500.00	95,144.53	5,355.47	0.8	1,625.00	1.62
Federal Home Loan Bks - 313383QR5 3.250 06/09/2023	100,000.000	102.5120	102,512.00	101,667.00	845.00	0.9	3,250.00	3.17
F H L M C - 3137EAEN5 2.750 06/19/2023	200,000.000	101.9170	203,834.00	198,836.00	4,998.00	1.7	5,500.00	2.70
F N M A - 3135G05G4 0.250 07/10/2023	135,000.000	98.6150	133,130.25	134,709.75	-1,579.50	1.1	337.50	0.25
Federal Home Loan Bks - 313383YJ4 3.375 09/08/2023	250,000.000	103.0410	257,602.50	253,613.50	3,989.00	2.2	8,437.50	3.27
U S Treasury Note - 912828U57 2.125 11/30/2023	175,000.000	101.2110	177,119.25	172,258.79	4,860.46	1.5	3,718.75	2.10
Federal Home Loan Bks - 3130A0F70 3.375 12/08/2023	150,000.000	103.3810	155,071.50	154,474.50	597.00	1.3	5,062.50	3.26
U S Treasury Note - 912828V80 2.250 01/31/2024	175,000.000	101.5080	177,639.00	174,425.78	3,213.22	1.5	3,937.50	2.22
F N M A - 3135G0V34 2.500 02/05/2024	125,000.000	101.9140	127,392.50	124,521.25	2,871.25	1.1	3,125.00	2.45





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**ASSET DETAIL (continued)**

**Security Description**

	<b>Shares/Face Amt</b>	<b>Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Percent of Total Portfolio</b>	<b>Estimated Annual Income</b>	<b>Estimated Current Yield</b>
U S Treasury Note - 912828WJ5 2.500 05/15/2024	150,000.000	102.0980	153,147.00	154,136.72	-989.72	1.3	3,750.00	2.45
Federal Home Loan Bks - 3130A1XJ2 2.875 06/14/2024	230,000.000	102.8700	236,601.00	239,917.60	-3,316.60	2.0	6,612.50	2.79
Federal Farm Credit Bks - 3133EKWV4 1.850 07/26/2024	150,000.000	100.6660	150,999.00	151,448.40	-449.40	1.3	2,775.00	1.84
Federal Home Loan Bks - 3130A2UW4 2.875 09/13/2024	200,000.000	103.2200	206,440.00	211,539.00	-5,099.00	1.7	5,750.00	2.78
U S Treasury Note - 912828YH7 1.500 09/30/2024	300,000.000	99.7500	299,250.00	297,509.76	1,740.24	2.5	4,500.00	1.50
F N M A - 3135G0W66 1.625 10/15/2024	175,000.000	99.9830	174,970.25	173,547.50	1,422.75	1.5	2,843.75	1.63
U S Treasury Note - 9128283J7 2.125 11/30/2024	275,000.000	101.3480	278,707.00	279,733.40	-1,026.40	2.3	5,843.75	2.10
F N M A - 3135G0X24 1.625 01/07/2025	235,000.000	99.8600	234,671.00	239,814.00	-5,143.00	2.0	3,818.75	1.63
F H L M C - 3137EAEP0 1.500 02/12/2025	260,000.000	99.5040	258,710.40	259,799.80	-1,089.40	2.2	3,900.00	1.51
U S Treasury Note - 912828J27 2.000 02/15/2025	175,000.000	101.0390	176,818.25	185,903.32	-9,085.07	1.5	3,500.00	1.98



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**ASSET DETAIL (continued)**

**Security Description**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 912828ZC7 1.125 02/28/2025	50,000.000	98.5000	49,250.00	50,992.19	-1,742.19	0.4	562.50	1.14
Federal Home Loan Bks - 3130A4CH3 2.375 03/14/2025	225,000.000	102.1040	229,734.00	237,998.25	-8,264.25	1.9	5,343.75	2.33
Federal Home Loan Bks - 3130AJHU6 0.500 04/14/2025	150,000.000	96.3320	144,498.00	149,800.80	-5,302.80	1.2	750.00	0.52
F N M A Deb - 3135G03U5 0.625 04/22/2025	105,000.000	96.7470	101,584.35	104,783.70	-3,199.35	0.9	656.25	0.65
F N M A - 3135G04Z3 0.500 06/17/2025	260,000.000	95.9890	249,571.40	259,461.80	-9,890.40	2.1	1,300.00	0.52
F H L M C M T N - 3137EAEU9 0.375 07/21/2025	140,000.000	95.5860	133,820.40	139,302.80	-5,482.40	1.1	525.00	0.39
F N M A - 3135G05X7 0.375 08/25/2025	220,000.000	95.3460	209,761.20	218,970.40	-9,209.20	1.8	825.00	0.39
F H L M C M T N - 3137EAEX3 0.375 09/23/2025	200,000.000	95.2130	190,426.00	199,398.00	-8,972.00	1.6	750.00	0.39
F N M A - 3135G06G3 0.500 11/07/2025	215,000.000	95.4080	205,127.20	214,230.30	-9,103.10	1.7	1,075.00	0.52
U S Treasury Note - 91282CAZ4 0.375 11/30/2025	300,000.000	95.1170	285,351.00	300,093.75	-14,742.75	2.4	1,125.00	0.39



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**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CBC4 0.375 12/31/2025	125,000.000	95.0310	118,788.75	124,882.81	-6,094.06	1.0	468.75	0.39
U S Treasury Note - 91282CBT7 0.750 03/31/2026	300,000.000	96.1130	288,339.00	297,597.66	-9,258.66	2.4	2,250.00	0.78
U S Treasury Note - 91282CBW0 0.750 04/30/2026	150,000.000	96.0080	144,012.00	149,009.77	-4,997.77	1.2	1,125.00	0.78
U S Treasury Note - 91282CCP4 0.625 07/31/2026	125,000.000	95.2270	119,033.75	123,813.48	-4,779.73	1.0	781.25	0.66
U S Treasury Note - 91282CCW9 08/31/2026 Var	350,000.000	95.6950	334,932.50	346,279.30	-11,346.80	2.8	2,625.00	0.78
U S Treasury Note - 91282CDG3 1.125 10/31/2026	325,000.000	97.1720	315,809.00	322,884.77	-7,075.77	2.6	3,656.25	1.16
<b>Total US Government Issues</b>			<b>\$7,630,789.45</b>	<b>\$7,730,211.63</b>	<b>-\$99,422.18</b>	<b>63.9</b>	<b>\$119,856.25</b>	

**Corporate Issues**

John Deere Capital Corp - 24422EUA5 Medium Term Note 2.700 01/06/2023	150,000.000	101.1790	151,768.50	146,686.50	5,082.00	1.3	4,050.00	2.67
Berkshire Hathaway Inc - 084670BR8 2.750 03/15/2023	150,000.000	101.1920	151,788.00	146,457.00	5,331.00	1.3	4,125.00	2.72



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**ASSET DETAIL (continued)**

**Security Description**

	<b>Shares/Face Amt</b>	<b>Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Percent of Total Portfolio</b>	<b>Estimated Annual Income</b>	<b>Estimated Current Yield</b>
Nissan Auto Receivables - 65479GAD1 A B S Ser 2018 B CI A3 3.060 03/15/2023	1,215.470	100.0890	1,216.55	1,215.43	1.12	0.0	37.19	3.06
Merck Co Inc - 58933YAF2 2.800 05/18/2023	150,000.000	101.7010	152,551.50	146,148.00	6,403.50	1.3	4,200.00	2.75
Walmart Inc - 931142EK5 3.400 06/26/2023	100,000.000	102.5340	102,534.00	99,974.00	2,560.00	0.9	3,400.00	3.32
Bank Of America Corp - 06051GHF9 3.550 03/05/2024	133,000.000	101.5840	135,106.72	133,694.26	1,412.46	1.1	4,721.50	3.49
Apple Inc - 037833CU2 2.850 05/11/2024	150,000.000	102.1890	153,283.50	150,888.00	2,395.50	1.3	4,275.00	2.79
Amazon Com Inc - 023135BW5 0.450 05/12/2024	95,000.000	97.4920	92,617.40	94,861.30	-2,243.90	0.8	427.50	0.46
Toyota Auto Receivables - 89232HAC9 A B S Ser 2020 A CI A3 1.660 05/15/2024	86,709.820	100.3180	86,985.56	88,708.21	-1,722.65	0.7	1,439.38	1.65
American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024	150,000.000	100.8880	151,332.00	149,373.00	1,959.00	1.3	3,600.00	2.38
Nissan Auto Receivables Owner - 65479JAD5 A B S Ser 2019 C CI A3 1.930 07/15/2024	48,393.240	100.4470	48,609.56	48,390.69	218.87	0.4	933.99	1.92



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**ASSET DETAIL (continued)**

**Security Description**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Salesforce Com Inc - 79466LAG9 0.625 07/15/2024	25,000.000	97.2220	24,305.50	24,987.25	-681.75	0.2	156.25	0.64
Jpmorgan Chase Co - 46647PAU0 3.797 07/23/2024	150,000.000	102.3920	153,588.00	157,930.50	-4,342.50	1.3	5,695.50	3.71
Toyota Auto Recv Tr - 89237VAB5 A B S Ser 2020 C CI A3 10/15/2024 Var	55,302.610	99.4650	55,006.74	55,298.35	-291.61	0.5	243.33	0.44
Honda Auto Receivables Owner - 43813KAC6 A B S Ser 2020 3 CI A3 0.370 10/18/2024	65,000.000	99.2780	64,530.70	64,990.45	-459.75	0.5	240.50	0.37
John Deere Owner Tr - 47787NAC3 A B S Ser 2020 B CI A3 11/15/2024 Var	13,451.800	99.4080	13,372.17	13,449.74	-77.57	0.1	68.60	0.51
Mercedes Benz Auto Lease - 58769KAD6 A B S Ser 2021 B CI A3 0.400 11/15/2024	60,000.000	98.3670	59,020.20	59,995.47	-975.27	0.5	240.00	0.41
Bmw Vehicle Lease Trust - 09690AAC7 0.330 12/26/2024	35,000.000	98.4940	34,472.90	34,996.39	-523.49	0.3	115.50	0.33
Ace Ina Holding - 00440EAS6 3.150 03/15/2025	140,000.000	102.9090	144,072.60	152,899.60	-8,827.00	1.2	4,410.00	3.06
Exxon Mobil Corporation - 30231GBH4 2.992 03/19/2025	140,000.000	102.6730	143,742.20	152,733.00	-8,990.80	1.2	4,188.80	2.91



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**ASSET DETAIL (continued)**

**Security Description**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Gm Fin Auto Lsng Tr - 36265MAC9 A B S Ser 2022 1 CI A 3 1.900 03/20/2025	80,000.000	100.0000 @ Date Last Priced: 01/31/22	80,000.00	79,999.31	0.69	0.7	1,520.00	1.90
Bmw Vehicle Lease Trust 2022 1 - 05601XAC3 A B S Ser 2022 1 CI A3 03/25/2025 Var	40,000.000	99.2410	39,696.40	39,994.02	-297.62	0.3	528.00	1.33
Toyota Auto Recv Tr - 89240BAC2 A B S Ser 2021 A CI A3 05/15/2025 Var	30,000.000	98.7680	29,630.40	29,994.43	-364.03	0.2	78.00	0.26
Qualcomm Inc - 747525AF0 3.450 05/20/2025	140,000.000	103.8920	145,448.80	155,689.80	-10,241.00	1.2	4,830.00	3.32
Hyundai Auto Rec Tr - 44933LAC7 A B S Ser 2021 A CI A3 09/15/2025 Var	50,000.000	98.1560	49,078.00	49,994.74	-916.74	0.4	190.00	0.39
John Deere Owner Trust - 47788UAC6 C M O Ser 2021 A CI A3 0.360 09/15/2025	45,000.000	98.2460	44,210.70	44,991.35	-780.65	0.4	162.00	0.37
Htundai Auto Rec Tr - 44934KAC8 A B S Ser 2021 B CI A 3 0.380 01/15/2026	110,000.000	97.8520	107,637.20	109,975.72	-2,338.52	0.9	418.00	0.39
Honda Auto Rec Ownr Tr 2021 4 - 43815GAC3 A B S Ser 2021 4 CI A3 01/21/2026 Var	40,000.000	98.3660	39,346.40	39,991.57	-645.17	0.3	356.00	0.90



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**ASSET DETAIL (continued)**

**Security Description**

	<b>Shares/Face Amt</b>	<b>Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Percent of Total Portfolio</b>	<b>Estimated Annual Income</b>	<b>Estimated Current Yield</b>
State Str Corp - 857477BR3 1.746 02/06/2026	40,000.000	98.8260	39,530.40	40,000.00	-469.60	0.3	698.40	1.77
John Deere Own - 47789QAC4 A B S Ser 2021 B CI A 3 03/16/2026 Var	50,000.000	97.3260	48,663.00	49,995.54	-1,332.54	0.4	260.00	0.53
Jpmorgan Chase Co - 46647PBK1 2.083 04/22/2026	50,000.000	98.5040	49,252.00	51,594.50	-2,342.50	0.4	1,041.50	2.11
Honda Auto Rec Ownr Tr - 43815BAC4 A B S Ser 2022 1 CI A 3 1.880 05/15/2026	65,000.000	100.0000 @ Date Last Priced: 01/31/22	65,000.00	64,990.22	9.78	0.5	1,222.00	1.88
Hyundai Auto Rec Tr - 44935FAD6 A B S Ser 2021 C CI A3 0.740 05/15/2026	30,000.000	97.4130	29,223.90	29,993.30	-769.40	0.2	222.00	0.76
Unitedhealth Group Inc - 91324PEC2 1.150 05/15/2026	175,000.000	95.7360	167,538.00	173,020.70	-5,482.70	1.4	2,012.50	1.20
Toyota Mtr Cr Corp - 89236TJK2 Medium Term Note 1.125 06/18/2026	130,000.000	95.6890	124,395.70	129,942.80	-5,547.10	1.0	1,462.50	1.18
Bank Amer Corp Sr - 06051GJD2 Medium Term Note 06/19/2026 Var	50,000.000	95.5480	47,774.00	50,167.50	-2,393.50	0.4	659.50	1.38
Gm Fin Cons Auto Rec Tr - 362554AC1 A B S Ser 2021 4 CI A 3 0.680 09/16/2026	30,000.000	98.3700	29,511.00	29,999.24	-488.24	0.2	204.00	0.69



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**ASSET DETAIL (continued)**

**Security Description**

	<b>Shares/Face Amt</b>	<b>Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Percent of Total Portfolio</b>	<b>Estimated Annual Income</b>	<b>Estimated Current Yield</b>
Walmart Inc - 931142ER0 1.050 09/17/2026	30,000.000	95.9700	28,791.00	29,943.30	-1,152.30	0.2	315.00	1.09
Gm Fin Cons Auto Rec - 380146AC4 A B S Ser 2022 1 CI A3 1.260 11/16/2026	25,000.000	98.9480	24,737.00	24,997.83	-260.83	0.2	315.00	1.27
Target Corp - 87612EBM7 1.950 01/15/2027	70,000.000	99.1810	69,426.70	69,881.00	-454.30	0.6	1,365.00	1.97
<b>Total Corporate Issues</b>			<b>\$3,178,794.90</b>	<b>\$3,218,834.01</b>	<b>-\$40,039.11</b>	<b>26.6</b>	<b>\$64,427.44</b>	

**Foreign Issues**

Inter American Devel Bk - 4581X0CZ9 1.750 09/14/2022	100,000.000	100.4740	100,474.00	98,067.00	2,407.00	0.8	1,750.00	1.74
Toronto Dominion Bank - 89114QCB2 Medium Term Note 3.250 03/11/2024	135,000.000	102.6800	138,618.00	136,833.30	1,784.70	1.2	4,387.50	3.16
Inter American Devel Bk - 4581X0DZ8 Medium Term Note 0.500 09/23/2024	190,000.000	97.2130	184,704.70	189,859.40	-5,154.70	1.5	950.00	0.51
International Bank M T N - 459058JB0 0.625 04/22/2025	130,000.000	96.5770	125,550.10	129,496.90	-3,946.80	1.1	813.80	0.65
Bank Of Montreal - 06367WB85 Medium Term Note 1.850 05/01/2025	150,000.000	98.8200	148,230.00	154,207.50	-5,977.50	1.2	2,775.00	1.87





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**ASSET DETAIL (continued)**

**Security Description**

	<b>Shares/Face Amt</b>	<b>Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Percent of Total Portfolio</b>	<b>Estimated Annual Income</b>	<b>Estimated Current Yield</b>
Royal Bank Of Canada - 78015K7H1 Medium Term Note 1.150 06/10/2025	150,000.000	96.2100	144,315.00	148,590.00	-4,275.00	1.2	1,725.00	1.19
International Bank M T N - 459058JL8 0.500 10/28/2025	180,000.000	95.3690	171,664.20	179,796.60	-8,132.40	1.4	900.00	0.52
<b>Total Foreign Issues</b>			<b>\$1,013,556.00</b>	<b>\$1,036,850.70</b>	<b>-\$23,294.70</b>	<b>8.5</b>	<b>\$13,301.30</b>	
<b>Total Taxable Bonds</b>			<b>\$11,823,140.35</b>	<b>\$11,985,896.34</b>	<b>-\$162,755.99</b>	<b>99.1</b>	<b>\$197,584.99</b>	
<b>Total Assets</b>			<b>\$11,932,945.73</b>	<b>\$12,095,701.72</b>	<b>-\$162,755.99</b>	<b>100.0</b>	<b>\$197,591.56</b>	
<b>Estimated Current Yield</b>								<b>1.65</b>

**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.

@ No current price is available.



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**TRANSACTION DETAIL**

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
<b>Beginning Balance 02/01/2022</b>			<b>\$1,626,037.65</b>	<b>-\$1,626,037.65</b>	<b>\$12,089,396.24</b>
02/01/22	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 1/1/22 To 1/31/22	0.90		
02/03/22	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management Investment Counsel Fee For Pe Ending 01/31/2022		-1,210.61	
02/07/22	Asset Income	Interest Earned On F N M A 2.500% 2/05/24 0.0125 USD/\$1 Pv On 125,000 Par Value Due 2/5/22	1,562.50		
02/07/22	Purchase	Purchased 40,000 Par Value Of State Str Corp 1.746% 2/06/26 Trade Date 2/2/22 Purchased Through Goldman Sachs & Co. LLC Swift External Ref#: 8203303133633367 40,000 Par Value At 100 %		-40,000.00	40,000.00
02/14/22	Asset Income	Interest Earned On F H L M C 1.500% 2/12/25 0.0075 USD/\$1 Pv On 260,000 Par Value Due 2/12/22	1,950.00		
02/15/22	Asset Income	Interest Earned On Toyota Auto Recv 0.260% 5/15/25 \$0.00022/Pv On 30,000.00 Pv Due 2/15/22	6.50		
02/15/22	Asset Income	Interest Earned On Toyota Auto 1.660% 5/15/24 \$0.00138/Pv On 94,492.92 Pv Due 2/15/22	130.72		
02/15/22	Sale	Paid Down 7,783.1 Par Value Of Toyota Auto 1.660% 5/15/24 Trade Date 2/15/22		7,783.10	-7,962.48
02/15/22	Asset Income	Interest Earned On Toyota Auto Recv 0.440% 10/15/24 \$0.00037/Pv On 59,301.37 Pv Due 2/15/22	21.74		
02/15/22	Sale	Paid Down 3,998.76 Par Value Of Toyota Auto Recv 0.440% 10/15/24 Trade Date 2/15/22		3,998.76	-3,998.45



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**TRANSACTION DETAIL (continued)**

<b>Date Posted</b>	<b>Activity</b>	<b>Description</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Tax Cost</b>
02/15/22	Asset Income	Interest Earned On Hyundai Auto Rec 0.380% 9/15/25 \$0.00032/Pv On 50,000.00 Pv Due 2/15/22	15.83		
02/15/22	Asset Income	Interest Earned On Htundai Auto Rec Tr 0.380% 1/15/26 \$0.00032/Pv On 110,000.00 Pv Due 2/15/22	34.83		
02/15/22	Asset Income	Interest Earned On Hyundai Auto Rec Tr 0.740% 5/15/26 \$0.00062/Pv On 30,000.00 Pv Due 2/15/22	18.50		
02/15/22	Asset Income	Interest Earned On John Deere Owner 0.510% 11/15/24 \$0.00042/Pv On 14,988.66 Pv Due 2/15/22	6.37		
02/15/22	Sale	Paid Down 1,536.86 Par Value Of John Deere Owner 0.510% 11/15/24 Trade Date 2/15/22		1,536.86	-1,536.63
02/15/22	Asset Income	Interest Earned On John Deere Owner 0.360% 9/15/25 \$0.00030/Pv On 45,000.00 Pv Due 2/15/22	13.50		
02/15/22	Asset Income	Interest Earned On John Deere Own 0.520% 3/16/26 \$0.00043/Pv On 50,000.00 Pv Due 2/15/22	21.67		
02/15/22	Asset Income	Interest Earned On Mercedes Benz Auto 0.400% 11/15/24 \$0.00033/Pv On 60,000.00 Pv Due 2/15/22	20.00		
02/15/22	Asset Income	Interest Earned On Nissan Auto 3.060% 3/15/23 \$0.00255/Pv On 3,895.84 Pv Due 2/15/22	9.93		
02/15/22	Sale	Paid Down 2,680.37 Par Value Of Nissan Auto 3.060% 3/15/23 Trade Date 2/15/22		2,680.37	-2,680.29
02/15/22	Asset Income	Interest Earned On Nissan Auto 1.930% 7/15/24 \$0.00161/Pv On 53,364.81 Pv Due 2/15/22	85.83		



SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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February 1, 2022 to February 28, 2022



**TRANSACTION DETAIL (continued)**

<b>Date Posted</b>	<b>Activity</b>	<b>Description</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Tax Cost</b>
02/15/22	Sale	Paid Down 4,971.57 Par Value Of Nissan Auto 1.930% 7/15/24 Trade Date 2/15/22		4,971.57	-4,971.31
02/15/22	Asset Income	Interest Earned On U S Treasury Nt 2.000% 2/15/25 0.01 USD/\$1 Pv On 175,000 Par Value Due 2/15/22	1,750.00		
02/16/22	Asset Income	Interest Earned On Gm Fin Cons Auto 0.680% 9/16/26 \$0.00057/Pv On 30,000.00 Pv Due 2/16/22	17.00		
02/16/22	Asset Income	Interest Earned On Gm Fin Cons Auto 1.260% 11/16/26 \$0.00095/Pv On 25,000.00 Pv Due 2/16/22	23.63		
02/18/22	Asset Income	Interest Earned On Honda Auto 0.370% 10/18/24 0.000309 USD/\$1 Pv On 65,000 Par Value Due 2/18/22	20.10		
02/22/22	Asset Income	Interest Earned On Honda Auto Rec 0.880% 1/21/26 \$0.00073/Pv On 40,000.00 Pv Due 2/21/22	29.33		
02/23/22	Purchase	Purchased 80,000 Par Value Of Gm Fin Auto Lsng Tr 1.900% 3/20/25 Trade Date 2/15/22 Purchased Through Barclays Capital Inc. Fixed In Swift External Ref#: 8204603133657786 80,000 Par Value At 99.9991375 %		-79,999.31	79,999.31
02/23/22	Purchase	Purchased 65,000 Par Value Of Honda Auto Rec Own 1.880% 5/15/26 Trade Date 2/15/22 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: 8204603133657707 65,000 Par Value At 99.98495385 %		-64,990.22	64,990.22
02/25/22	Asset Income	Interest Earned On Bmw Vehicle Lease 0.330% 12/26/24 0.000275 USD/\$1 Pv On 35,000 Par Value Due 2/25/22	9.63		
02/25/22	Asset Income	Interest Earned On Bmw Vehicle Lease 1.320% 3/25/25 \$0.00110/Pv On 40,000.00 Pv Due 2/25/22	44.00		



SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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February 1, 2022 to February 28, 2022

**TRANSACTION DETAIL (continued)**

<b>Date Posted</b>	<b>Activity</b>	<b>Description</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Tax Cost</b>
02/25/22	Fee	Trust Fees Collected Charged For Period 01/01/2022 Thru 01/31/2022		-104.17	
02/25/22	Asset Income	Interest Earned On F N M A 0.375% 8/25/25 0.001875 USD/\$1 Pv On 220,000 Par Value Due 2/25/22	412.50		
02/28/22	Asset Income	Interest Earned On U S Treasury Nt 0.750% 8/31/26 0.00375 USD/\$1 Pv On 350,000 Par Value Due 2/28/22	1,312.50		
02/28/22	Asset Income	Interest Earned On U S Treasury Nt 1.125% 2/28/25 0.005625 USD/\$1 Pv On 50,000 Par Value Due 2/28/22	281.25		
	Purchase	Combined Purchases For The Period 2/ 1/22 - 2/28/22 Of First Am Govt Ob Fd Cl Y		-28,665.25	28,665.25
	Sale	Combined Sales For The Period 2/ 1/22 - 2/28/22 Of First Am Govt Ob Fd Cl Y		186,200.14	-186,200.14
<b>Ending Balance 02/28/2022</b>			<b>\$1,633,836.41</b>	<b>-\$1,633,836.41</b>	<b>\$12,095,701.72</b>

SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308Page 20 of 23  
February 1, 2022 to February 28, 2022**SALE/MATURITY SUMMARY**

	<b>Settlement Date</b>	<b>Description</b>	<b>Tax Cost</b>	<b>Proceeds</b>	<b>Estimated Gain/Loss</b>
<b>Taxable Bonds</b>					
<b>John Deere Owner Tr</b>					
<b>A B S Ser 2020 B CI A3</b>					
<b>11/15/2024 Var</b>					
<b>JDO0524</b>					
	02/15/22	Paid Down 1,536.86 Par Value Trade Date 2/15/22	-1,536.63	1,536.86	0.23
<b>Nissan Auto Receivables</b>					
<b>A B S Ser 2018 B CI A3</b>					
<b>3.060 03/15/2023</b>					
<b>65479GAD1</b>					
	02/15/22	Paid Down 2,680.37 Par Value Trade Date 2/15/22	-2,680.29	2,680.37	0.08
<b>Nissan Auto Receivables Owner</b>					
<b>A B S Ser 2019 C CI A3</b>					
<b>1.930 07/15/2024</b>					
<b>NA11924</b>					
	02/15/22	Paid Down 4,971.57 Par Value Trade Date 2/15/22	-4,971.31	4,971.57	0.26
<b>Toyota Auto Receivables</b>					
<b>A B S Ser 2020 A CI A3</b>					
<b>1.660 05/15/2024</b>					
<b>89232HAC9</b>					
	02/15/22	Paid Down 7,783.1 Par Value Trade Date 2/15/22	-7,962.48	7,783.10	-179.38



SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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February 1, 2022 to February 28, 2022

**SALE/MATURITY SUMMARY (continued)**

	<b>Settlement Date</b>	<b>Description</b>	<b>Tax Cost</b>	<b>Proceeds</b>	<b>Estimated Gain/Loss</b>
Toyota Auto Recv Tr A B S Ser 2020 C CI A3 10/15/2024 Var TAR0424	02/15/22	Paid Down 3,998.76 Par Value Trade Date 2/15/22	-3,998.45	3,998.76	0.31
<b>Total Taxable Bonds</b>			<b>-\$21,149.16</b>	<b>\$20,970.66</b>	<b>-\$178.50</b>
<b>Total Sales &amp; Maturities</b>			<b>-\$21,149.16</b>	<b>\$20,970.66</b>	<b>-\$178.50</b>

**SALE/MATURITY SUMMARY MESSAGES**

Estimated Year-To-Date Long-Term Gain (Loss): \$598.08

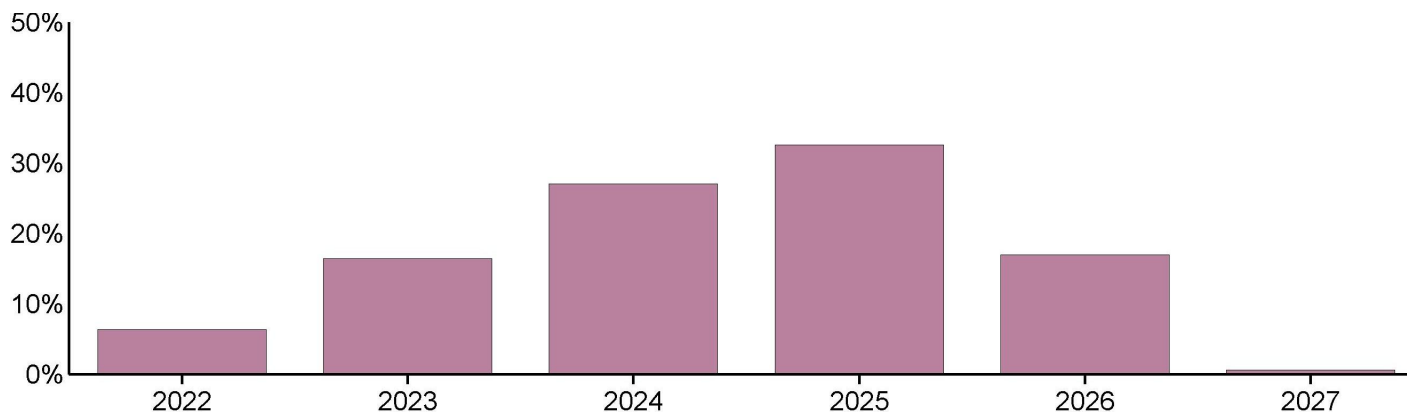
Estimates should not be used for tax purposes



SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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February 1, 2022 to February 28, 2022

**BOND SUMMARY**



	Par Value	Market Value	Percentage of Category
<b>MATURITY</b>			
2022	750,000.00	753,270.00	6.38
2023	1,911,215.47	1,942,468.05	16.43
2024	3,171,857.47	3,200,699.40	27.08
2025	3,935,000.00	3,853,750.35	32.59
2026	2,075,000.00	2,003,525.85	16.94
2027	70,000.00	69,426.70	0.58
<b>Total of Category</b>	<b>\$11,913,072.94</b>	<b>\$11,823,140.35</b>	<b>100.00</b>

**MOODY'S RATING**

Aaa	8,560,072.94	8,481,681.93	71.74
Aa2	420,000.00	426,855.20	3.61
A1	700,000.00	692,028.00	5.85
A2	918,000.00	924,900.22	7.82
A3	465,000.00	462,942.60	3.92





SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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February 1, 2022 to February 28, 2022

**BOND SUMMARY (continued)**

	Par Value	Market Value	Percentage of Category
N/A	850,000.00	834,732.40	7.06
<b>Total of Category</b>	<b>\$11,913,072.94</b>	<b>\$11,823,140.35</b>	<b>100.00</b>

<b>S&amp;P RATING</b>			
	Par Value	Market Value	Percentage of Category
AAA	1,201,621.14	1,177,645.81	9.96
AA+	4,375,000.00	4,362,975.45	36.90
AA	375,000.00	375,730.40	3.18
AA-	140,000.00	143,742.20	1.22
A+	480,000.00	468,790.70	3.97
A	825,000.00	833,180.00	7.05
A-	683,000.00	685,282.72	5.80
N/A	3,658,451.80	3,598,154.07	30.43
NOT RATED	175,000.00	177,639.00	1.49
<b>Total of Category</b>	<b>\$11,913,072.94</b>	<b>\$11,823,140.35</b>	<b>100.00</b>

**BOND SUMMARY MESSAGES**

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

## Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Small Cities Organized Risk Effort  
Transactions by Account  
As of March 20, 2022**

	Type	Date	Num	Adj	Name	Memo	Class	Clr	Split	Debit	Credit	Balance
<b>100 - CASH IN BANK</b>												<b>182,466.32</b>
<b>100-02 - WFB 0105 - Main</b>												
	General Journal	01/06/2022			SCORE Liability*	SF-5243-2022-0099814				11,249.59		171,216.73
	General Journal	01/06/2022			SCORE Workers Compensation*	SF-4948-2022-0099769				112,171.87		59,044.86
	General Journal	01/06/2022			York Risk Services Group, Inc. - Sedgwick	Multiple				15,681.41		43,363.45
	Deposit	01/07/2022				Deposit		O	-SPLIT-	205,638.03		249,001.48
	General Journal	01/14/2022	Rev Earned		City of Yreka	R Hoisington Con1		O	1072 - Bill.com Money Out Clearing		625.00	248,376.48
	Deposit	01/14/2022				Deposit		O	-SPLIT-	323,199.48		571,575.96
	General Journal	01/18/2022	JLZ 82		Gibbons & Conley	21 Dec. 1670		O	1072 - Bill.com Money Out Clearing		22.00	571,553.96
	Transfer	01/21/2022				Funds Transfer		O	150 - LAIF		250,000.00	321,553.96
	Deposit	01/21/2022				Deposit		O	-SPLIT-	201,574.81		523,128.77
	General Journal	01/24/2022	JLZ 81		North Bay Associates	2021-032		O	1072 - Bill.com Money Out Clearing		8,000.00	515,128.77
	Transfer	01/26/2022				Funds Transfer		O	150 - LAIF		250,000.00	265,128.77
	Deposit	01/27/2022				Deposit		O	180-01 - Recovery WC	3,395.69		268,524.46
	Deposit	01/28/2022				Deposit		O	-SPLIT-	89,570.63		358,095.09
	Check	01/31/2022				Service Charge	ADMINISTRATIVE	O	512 - Custodial Account Bank Fees		132.41	357,962.68
	General Journal	01/31/2022	JLZ 80		City of Live Oak	112-0924814-6925806		O	1072 - Bill.com Money Out Clearing			356,700.52
	General Journal	01/31/2022	VOID		City of Live Oak	112-0924814-6925806		O	1072 - Bill.com Money Out Clearing	737.84	737.84	357,962.68
	General Journal	02/03/2022	JLZ 79		City of Yreka	R Hoisington Con2		O	1072 - Bill.com Money Out Clearing		1,000.00	356,962.68
					SCORE Liability*	SF-5243-202201011885					20,468.18	336,494.50
					SCORE Workers Compensation*	SF-4948-202201012097					55,119.69	281,374.81
					York Risk Services Group, Inc. - Sedgwick	Multiple					15,681.41	265,693.40
	Deposit	02/04/2022				Deposit			-SPLIT-	10,828.27		276,521.67
	General Journal	02/16/2022	JLZ 77		City of Yreka	R Hoisington Con2		O	1072 - Bill.com Money Out Clearing		1,000.00	275,521.67
	Check	02/28/2022				Service Charge	ADMINISTRATIVE	O	512 - Custodial Account Bank Fees		134.50	275,387.17
Total 100-02 - WFB 0105 - Main										<u>834,944.75</u>	<u>742,023.90</u>	<u>275,387.17</u>
<b>150 - LAIF</b>												<b>5,843,152.85</b>
	Transfer	01/21/2022				Funds Transfer			100-02 - WFB 0105 - Main	250,000.00		6,093,152.85
	Transfer	01/26/2022				Funds Transfer			100-02 - WFB 0105 - Main	250,000.00		6,343,152.85
Total 150 - LAIF										<u>500,000.00</u>	<u>0.00</u>	<u>6,343,152.85</u>



# Small Cities Organized Risk Effort - Account #590

## MONTHLY ACCOUNT STATEMENT

JANUARY 1, 2022 THROUGH JANUARY 31, 2022

### Chandler Team:

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

### Custodian

US Bank  
Ryan Morris  
(503) 464-3685

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.50
Average Coupon	1.62%
Average Purchase YTM	1.47%
Average Market YTM	1.30%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.72 yrs
Average Life	2.58 yrs

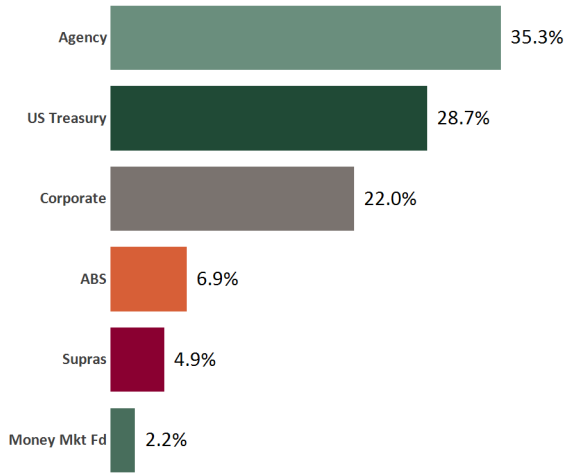
**ACCOUNT SUMMARY**

	Beg. Values as of 12/31/21	End Values as of 1/31/22
Market Value	12,116,109	12,004,377
Accrued Interest	45,870	45,821
<b>Total Market Value</b>	<b>12,161,978</b>	<b>12,050,198</b>
Income Earned	15,280	15,000
Cont/WD		-1,321
Par	12,001,080	12,016,384
Book Value	12,054,917	12,068,644
Cost Value	12,073,443	12,089,396

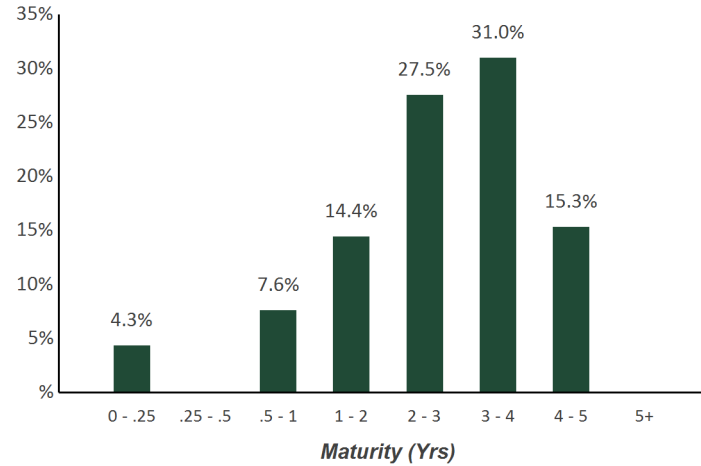
**TOP ISSUERS**

Government of United States	28.7%
Federal National Mortgage Assoc	16.2%
Federal Home Loan Bank	11.2%
Federal Home Loan Mortgage Corp	6.6%
Intl Bank Recon and Development	2.5%
Inter-American Dev Bank	2.4%
First American Govt Oblig Fund	2.2%
JP Morgan Chase & Co	1.7%
<b>Total</b>	<b>71.5%</b>

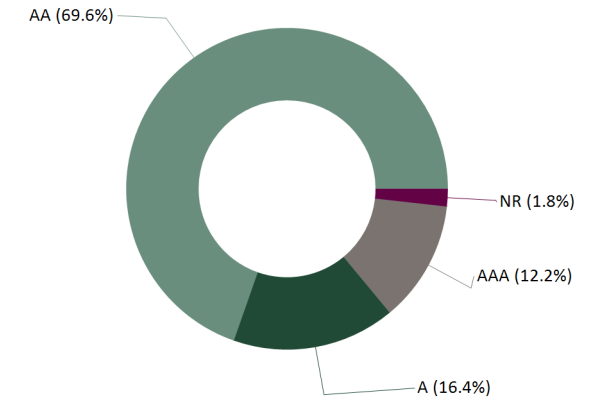
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	3/31/2006	
Small Cities Organized Risk Effort	-0.91%	-1.09%	-0.91%	-1.79%	0.81%	2.15%	1.87%	1.42%	2.75%	
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.90%	-1.12%	-0.90%	-1.93%	0.64%	1.99%	1.66%	1.23%	2.52%	
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.93%	-1.15%	-0.93%	-1.92%	0.71%	2.09%	1.77%	1.37%	2.59%	

# Statement of Compliance

As of January 31, 2022



## Small Cities Organized Risk Effort

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

Category	Standard	Comment
U.S. Treasury Issues	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	Complies
Federal Agencies	25% max per Agency/GSE issuer; 20% max callable agency securities; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises.	Complies
Supranationals	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by International Bank for Reconstruction & Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer; Obligations issued by the State of California, any local agency within the state.	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer; Bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of the other 49 states, in addition to California.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Corporate and depository institution debt securities; Issued only by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Non-Agency Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	AA rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per issuer; From issuers not defined in Sections 1 (U.S. Treasury) and 2 (Federal Agencies) of the Investment Instrument and Maturities section of the policy	Complies
Agency Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	5 years max maturity; see Federal Agencies also	Complies
Negotiable Certificates of Deposit (NCD)	Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per issuer; Issued by a nationally or state-chartered bank, a state or federal savings and loan association, a state or federal credit union, or by federally-licensed or state-licensed branch of a foreign bank.	Complies
Banker's Acceptances	Short-term paper rated in the highest rating category by a NRSRO; 30% max; 5% max per issuer; 180 days max maturity; Issued by domestic or foreign banks	Complies
Commercial Paper	Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	Complies
	25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding paper of the issuing corporation	

Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Subject to statutory limits imposed by LAIF; Not used by investment adviser	<i>Complies</i>
Repurchase Agreements	25% max; 5% max per issuer; 1 year max maturity; 102% Collateralized; Not used by investment adviser	<i>Complies</i>
Prohibited	Futures and options; Inverse floaters; Ranges notes; Mortgage-derived or Interest-only strips; Zero interest accrual securities if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse repurchase agreements; Securities lending or any other form of borrowing or leverage; Financial instruments of SCORE cities	<i>Complies</i>
Max Per Issuer	5% max per issuer, unless otherwise specified	<i>Complies</i>
Maximum Maturity	5 years	<i>Complies</i>



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$12,054,916.93</b>
<b>Acquisition</b>		
+ Security Purchases	\$134,872.85	
+ Money Market Fund Purchases	\$233,740.47	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$368,613.32</b>
<b>Dispositions</b>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$134,872.85	
- MMF Withdrawals	\$1,321.45	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$200,000.00	
- Calls	\$0.00	
- Principal Paydowns	\$17,242.30	
<b>Total Dispositions</b>		<b>\$353,436.60</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	(\$1,449.85)	
		(\$1,449.85)
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$12,068,643.80</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$169,794.10</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$16,497.64	
Dividend Received	\$0.53	
Principal on Maturities	\$200,000.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$17,242.30	
<b>Total Acquisitions</b>	<b>\$233,740.47</b>	
<b>Dispositions</b>		
Withdrawals	\$1,321.45	
Security Purchase	\$134,872.85	
Accrued Interest Paid	\$0.00	
<b>Total Dispositions</b>	<b>\$136,194.30</b>	
<b>ENDING BOOK VALUE</b>		<b>\$267,340.27</b>





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
<b>ABS</b>									
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	3,895.84	07/17/2018 3.08%	3,895.72 3,895.84	100.12 0.32%	3,900.57 5.30	0.03% 4.73	Aaa / AAA NR	1.12 0.05
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	94,492.92	06/17/2020 0.68%	96,670.69 95,766.59	100.48 0.72%	94,943.65 69.71	0.79% (822.94)	Aaa / AAA NR	2.29 0.51
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	53,364.81	10/16/2019 1.94%	53,362.00 53,363.35	100.58 0.64%	53,676.03 45.78	0.45% 312.68	Aaa / AAA NR	2.45 0.45
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	59,301.37	07/21/2020 0.44%	59,296.80 59,298.44	99.75 0.82%	59,153.18 11.60	0.49% (145.26)	Aaa / AAA NR	2.71 0.65
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	65,000.00	09/22/2020 0.38%	64,990.45 64,994.54	99.46 0.98%	64,651.54 8.68	0.54% (343.00)	NR / AAA AAA	2.72 0.88
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	14,988.66	07/14/2020 0.52%	14,986.37 14,987.38	99.65 1.00%	14,936.60 3.40	0.12% (50.78)	Aaa / NR AAA	2.79 0.70
58769KAD6	Mercedes-Benz Auto Lease Trust 2021- B A3 0.4% Due 11/15/2024	60,000.00	06/22/2021 0.40%	59,995.47 59,996.53	98.84 1.20%	59,305.80 10.67	0.49% (690.73)	NR / AAA AAA	2.79 1.45
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	35,000.00	09/08/2021 0.34%	34,996.39 34,996.99	98.82 1.19%	34,587.00 1.93	0.29% (409.99)	Aaa / NR AAA	2.90 1.38
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	40,000.00	01/11/2022 1.11%	39,994.02 39,994.12	99.69 1.28%	39,875.56 14.67	0.33% (118.56)	NR / AAA AAA	3.15 1.73
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	30,000.00	02/02/2021 0.27%	29,994.43 29,996.19	99.03 1.12%	29,709.57 3.47	0.25% (286.62)	Aaa / NR AAA	3.29 1.13
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	45,000.00	03/02/2021 0.37%	44,991.35 44,993.51	98.71 1.21%	44,419.91 7.20	0.37% (573.60)	Aaa / NR AAA	3.62 1.52
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	50,000.00	04/20/2021 0.38%	49,994.74 49,996.06	98.98 1.09%	49,491.05 8.44	0.41% (505.01)	NR / AAA AAA	3.62 1.44
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	110,000.00	07/20/2021 0.39%	109,975.72 109,979.71	98.40 1.34%	108,240.22 18.58	0.90% (1,739.49)	NR / AAA AAA	3.96 1.68



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	40,000.00	11/16/2021 0.89%	39,991.57 39,992.06	98.90 1.43%	39,560.68 9.78	0.33% (431.38)	Aaa / NR AAA	3.98 2.01
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	50,000.00	07/13/2021 0.52%	49,995.54 49,996.19	98.02 1.45%	49,007.80 11.56	0.41% (988.39)	Aaa / NR AAA	4.12 2.14
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	30,000.00	11/09/2021 0.75%	29,993.30 29,993.74	98.67 1.40%	29,600.31 9.87	0.25% (393.43)	NR / AAA AAA	4.29 2.04
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	30,000.00	10/13/2021 0.68%	29,999.24 29,999.30	98.82 1.46%	29,646.33 8.50	0.25% (352.97)	Aaa / AAA NR	4.63 1.52
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	25,000.00	01/11/2022 1.27%	24,997.83 24,997.85	99.49 1.48%	24,872.30 10.50	0.21% (125.55)	NR / AAA AAA	4.79 2.32
<b>Total ABS</b>		<b>836,043.60</b>	<b>0.65%</b>	<b>838,121.63</b> <b>837,238.39</b>	<b>1.12%</b>	<b>829,578.10</b> <b>259.64</b>	<b>6.89%</b> <b>(7,660.29)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.29</b> <b>1.31</b>

<b>AGENCY</b>									
3135G0T45	FNMA Note 1.875% Due 4/5/2022	250,000.00	05/05/2017 1.99%	248,625.00 249,951.69	100.31 0.16%	250,763.50 1,510.42	2.09% 811.81	Aaa / AA+ AAA	0.18 0.18
3135G0T94	FNMA Note 2.375% Due 1/19/2023	250,000.00	03/28/2018 2.70%	246,367.50 249,272.26	101.51 0.81%	253,771.00 197.92	2.11% 4,498.74	Aaa / AA+ AAA	0.97 0.96
313383QR5	FHLB Note 3.25% Due 6/9/2023	100,000.00	08/28/2018 2.87%	101,667.00 100,470.96	103.09 0.95%	103,093.70 469.44	0.86% 2,622.74	Aaa / AA+ NR	1.35 1.33
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	200,000.00	07/16/2018 2.88%	198,836.00 199,674.36	102.44 0.97%	204,876.20 641.67	1.71% 5,201.84	Aaa / AA+ AAA	1.38 1.36
3135G05G4	FNMA Note 0.25% Due 7/10/2023	135,000.00	07/08/2020 0.32%	134,709.75 134,861.10	98.93 1.00%	133,551.05 19.69	1.11% (1,310.05)	Aaa / AA+ AAA	1.44 1.43
313383YJ4	FHLB Note 3.375% Due 9/8/2023	250,000.00	Various 3.05%	253,613.50 251,199.40	103.64 1.08%	259,109.50 3,351.57	2.18% 7,910.10	Aaa / AA+ NR	1.60 1.55
3130A0F70	FHLB Note 3.375% Due 12/8/2023	150,000.00	12/31/2018 2.72%	154,474.50 151,675.15	104.11 1.13%	156,159.45 745.31	1.30% 4,484.30	Aaa / AA+ AAA	1.85 1.79
3135G0V34	FNMA Note 2.5% Due 2/5/2024	125,000.00	02/27/2019 2.58%	124,521.25 124,805.10	102.66 1.16%	128,330.38 1,527.78	1.08% 3,525.28	Aaa / AA+ AAA	2.01 1.94



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
<b>AGENCY</b>									
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	230,000.00	Various 1.96%	239,917.60 234,700.39	103.66 1.30%	238,418.70 863.30	1.99% 3,718.31	Aaa / AA+ NR	2.37 2.29
3133EKWV4	FFCB Note 1.85% Due 7/26/2024	150,000.00	08/13/2019 1.65%	151,448.40 150,725.80	101.43 1.26%	152,147.25 38.54	1.26% 1,421.45	Aaa / AA+ AAA	2.48 2.43
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	200,000.00	Various 1.66%	211,539.00 206,081.24	103.90 1.35%	207,806.00 2,204.16	1.74% 1,724.76	Aaa / AA+ AAA	2.62 2.50
3135G0W66	FNMA Note 1.625% Due 10/15/2024	175,000.00	11/08/2019 1.80%	173,547.50 174,203.10	100.72 1.35%	176,257.73 837.33	1.47% 2,054.63	Aaa / AA+ AAA	2.71 2.63
3135G0X24	FNMA Note 1.625% Due 1/7/2025	235,000.00	Various 1.19%	239,814.00 237,919.76	100.60 1.41%	236,419.64 254.58	1.96% (1,500.12)	Aaa / AA+ AAA	2.94 2.85
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	260,000.00	02/13/2020 1.52%	259,799.80 259,878.56	100.32 1.39%	260,826.54 1,830.83	2.18% 947.98	Aaa / AA+ AAA	3.04 2.93
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	225,000.00	03/19/2020 1.18%	237,998.25 233,120.34	103.01 1.38%	231,779.25 2,033.59	1.94% (1,341.09)	Aaa / AA+ AAA	3.12 2.98
3130AJHU6	FHLB Note 0.5% Due 4/14/2025	150,000.00	06/04/2020 0.53%	149,800.80 149,868.85	97.10 1.43%	145,648.20 222.92	1.21% (4,220.65)	Aaa / AA+ AAA	3.20 3.15
3135G03U5	FNMA Note 0.625% Due 4/22/2025	105,000.00	04/22/2020 0.67%	104,783.70 104,860.54	97.54 1.41%	102,413.01 180.47	0.85% (2,447.53)	Aaa / AA+ AAA	3.22 3.17
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	260,000.00	06/17/2020 0.54%	259,461.80 259,636.48	96.96 1.43%	252,091.58 158.89	2.09% (7,544.90)	Aaa / AA+ AAA	3.38 3.33
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	140,000.00	07/21/2020 0.48%	139,302.80 139,516.09	96.34 1.46%	134,881.74 14.58	1.12% (4,634.35)	Aaa / AA+ AAA	3.47 3.43
3135G05X7	FNMA Note 0.375% Due 8/25/2025	220,000.00	08/25/2020 0.47%	218,970.40 219,265.62	96.08 1.51%	211,375.12 357.50	1.76% (7,890.50)	Aaa / AA+ AAA	3.57 3.51
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	200,000.00	09/23/2020 0.44%	199,398.00 199,561.04	95.96 1.52%	191,917.00 266.67	1.59% (7,644.04)	Aaa / AA+ AAA	3.65 3.59
3135G06G3	FNMA Note 0.5% Due 11/7/2025	215,000.00	11/09/2020 0.57%	214,230.30 214,418.82	96.29 1.52%	207,015.12 250.83	1.72% (7,403.70)	Aaa / AA+ AAA	3.77 3.70
<b>Total Agency</b>		<b>4,225,000.00</b>	<b>1.55%</b>	<b>4,262,826.85</b> <b>4,245,666.65</b>	<b>1.21%</b>	<b>4,238,651.66</b> <b>17,977.99</b>	<b>35.32%</b> <b>(7,014.99)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.45</b> <b>2.39</b>

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of January 31, 2022



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
<b>CORPORATE</b>									
24422EUA5	John Deere Capital Corp Note 2.7% Due 1/6/2023	150,000.00	03/08/2018 3.20%	146,686.50 149,362.14	101.71 0.85%	152,568.60 281.25	1.27% 3,206.46	A2 / A A	0.93 0.92
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	150,000.00	04/20/2018 3.28%	146,457.00 149,192.61	101.62 1.04%	152,430.60 1,558.33	1.28% 3,237.99	Aa2 / AA A+	1.12 0.94
58933YAF2	Merck & Co Note 2.8% Due 5/18/2023	150,000.00	10/26/2018 3.41%	146,148.00 148,907.71	102.25 1.05%	153,370.50 851.67	1.28% 4,462.79	A1 / A+ A+	1.29 1.27
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	100,000.00	Various 3.41%	99,974.00 99,992.74	103.07 1.05%	103,068.30 330.56	0.86% 3,075.56	Aa2 / AA AA	1.40 1.29
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	133,000.00	03/06/2019 3.00%	133,694.26 133,290.42	102.25 1.36%	135,996.76 1,914.83	1.14% 2,706.34	A2 / A- AA-	2.09 2.00
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	135,000.00	03/26/2019 2.95%	136,833.30 135,778.90	103.54 1.54%	139,776.98 1,706.25	1.17% 3,998.08	A1 / A AA-	2.11 2.02
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	150,000.00	05/17/2019 2.72%	150,888.00 150,388.88	102.79 1.50%	154,179.00 950.00	1.29% 3,790.12	Aaa / AA+ NR	2.28 2.04
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	95,000.00	05/10/2021 0.50%	94,861.30 94,894.84	97.73 1.47%	92,841.89 93.81	0.77% (2,052.95)	A1 / AA AA-	2.28 2.25
02665WCZ2	American Honda Finance Note 2.4% Due 6/27/2024	150,000.00	07/10/2019 2.49%	149,373.00 149,696.53	101.62 1.71%	152,436.30 340.00	1.27% 2,739.77	A3 / A- A	2.41 2.33
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	25,000.00	06/29/2021 0.64%	24,987.25 24,989.62	97.92 1.49%	24,478.75 6.94	0.20% (510.87)	A2 / A+ NR	2.45 2.42
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	150,000.00	09/12/2019 2.13%	157,930.50 154,041.33	103.13 1.47%	154,688.40 126.57	1.28% 647.07	A2 / A- AA-	2.48 2.38
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	140,000.00	02/24/2021 0.83%	152,899.60 149,932.17	104.24 1.75%	145,929.56 1,666.00	1.22% (4,002.61)	A3 / A A	3.12 2.94
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	140,000.00	01/20/2021 0.72%	152,733.00 149,526.23	103.24 1.89%	144,536.14 1,535.89	1.21% (4,990.09)	Aa2 / AA- NR	3.13 2.88
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	150,000.00	03/24/2021 1.15%	154,207.50 153,330.59	99.90 1.88%	149,852.85 693.75	1.25% (3,477.74)	A2 / A- AA-	3.25 3.13

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of January 31, 2022



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
<b>CORPORATE</b>									
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	140,000.00	05/27/2020 1.13%	155,689.80 150,396.54	104.84 1.93%	146,775.44 952.58	1.23% (3,621.10)	A2 / A NR	3.30 3.11
78015K7H1	Royal Bank of Canada Note 1.15% Due 6/10/2025	150,000.00	12/22/2021 1.43%	148,590.00 148,630.25	97.49 1.93%	146,236.05 244.38	1.22% (2,394.20)	A1 / A AA-	3.36 3.27
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	50,000.00	09/16/2021 1.17%	51,594.50 51,431.40	99.49 2.17%	49,743.70 286.41	0.42% (1,687.70)	A2 / A- AA-	4.22 4.00
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	175,000.00	Various 1.42%	173,020.70 173,071.14	96.59 1.98%	169,030.23 424.87	1.41% (4,040.91)	A3 / A+ A	4.29 4.14
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	130,000.00	06/15/2021 1.13%	129,942.80 129,949.94	96.71 1.91%	125,726.64 174.69	1.04% (4,223.30)	A1 / A+ A+	4.38 4.24
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	50,000.00	09/16/2021 1.23%	50,167.50 50,154.55	97.08 2.00%	48,538.25 76.94	0.40% (1,616.30)	A2 / A- AA-	4.38 4.22
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 29,947.55	96.66 1.81%	28,996.74 117.25	0.24% (950.81)	Aa2 / AA AA	4.63 4.47
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 69,881.52	99.82 1.99%	69,873.86 26.54	0.58% (7.66)	A2 / A A	4.96 4.63
<b>Total Corporate</b>		<b>2,613,000.00</b>	<b>1.99%</b>	<b>2,656,502.81</b> <b>2,646,787.60</b>	<b>1.59%</b>	<b>2,641,075.54</b> <b>14,359.51</b>	<b>22.04%</b> <b>(5,712.06)</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.71</b> <b>2.58</b>
<b>MONEY MARKET FUND</b>									
31846V203	First American Govt Obligation Fund Class Y	267,340.27	Various 0.01%	267,340.27 267,340.27	1.00 0.01%	267,340.27 0.00	2.22% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>267,340.27</b>	<b>0.01%</b>	<b>267,340.27</b> <b>267,340.27</b>	<b>0.01%</b>	<b>267,340.27</b> <b>0.00</b>	<b>2.22%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	100,000.00	11/28/2017 2.18%	98,067.00 99,751.33	100.65 0.70%	100,649.30 665.97	0.84% 897.97	Aaa / AAA AAA	0.62 0.61



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
<b>SUPRANATIONAL</b>									
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	190,000.00	09/15/2021 0.52%	189,859.40 189,876.21	97.79 1.35%	185,808.60 337.78	1.54% (4,067.61)	Aaa / AAA NR	2.65 2.61
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	130,000.00	04/15/2020 0.70%	129,496.90 129,675.99	97.30 1.49%	126,485.58 223.44	1.05% (3,190.41)	Aaa / AAA NR	3.22 3.17
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	180,000.00	10/21/2020 0.52%	179,796.60 179,847.95	96.12 1.57%	173,016.90 232.50	1.44% (6,831.05)	Aaa / AAA AAA	3.74 3.68
<b>Total Supranational</b>		<b>600,000.00</b>	<b>0.84%</b>	<b>597,219.90</b> <b>599,151.48</b>	<b>1.33%</b>	<b>585,960.38</b> <b>1,459.69</b>	<b>4.87%</b> <b>(13,191.10)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.74</b> <b>2.70</b>
<b>US TREASURY</b>									
912828L57	US Treasury Note 1.75% Due 9/30/2022	300,000.00	Various 2.09%	295,382.81 299,368.81	100.79 0.55%	302,367.30 1,788.46	2.52% 2,998.49	Aaa / AA+ AAA	0.66 0.66
912828M49	US Treasury Note 1.875% Due 10/31/2022	100,000.00	01/30/2018 2.47%	97,335.94 99,582.11	100.95 0.60%	100,945.30 481.70	0.84% 1,363.19	Aaa / AA+ AAA	0.75 0.74
912828R69	US Treasury Note 1.625% Due 5/31/2023	100,000.00	05/30/2018 2.67%	95,144.53 98,713.01	100.91 0.93%	100,914.10 281.25	0.84% 2,201.09	Aaa / AA+ AAA	1.33 1.31
912828U57	US Treasury Note 2.125% Due 11/30/2023	175,000.00	01/31/2019 2.47%	172,258.79 173,963.50	101.81 1.12%	178,171.88 643.63	1.48% 4,208.38	Aaa / AA+ AAA	1.83 1.79
912828V80	US Treasury Note 2.25% Due 1/31/2024	175,000.00	04/04/2019 2.32%	174,425.78 174,762.43	102.16 1.16%	178,773.35 10.88	1.48% 4,010.92	Aaa / AA+ AAA	2.00 1.96
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	150,000.00	06/10/2019 1.91%	154,136.72 151,916.68	102.84 1.23%	154,265.70 808.01	1.29% 2,349.02	Aaa / AA+ AAA	2.29 2.21
912828YH7	US Treasury Note 1.5% Due 9/30/2024	300,000.00	Various 1.68%	297,509.76 298,635.23	100.48 1.32%	301,441.51 1,532.97	2.51% 2,806.28	Aaa / AA+ AAA	2.67 2.59
912828J7	US Treasury Note 2.125% Due 11/30/2024	275,000.00	Various 1.76%	279,733.40 277,701.45	102.13 1.35%	280,865.20 1,011.42	2.34% 3,163.75	Aaa / AA+ AAA	2.83 2.73
912828J27	US Treasury Note 2% Due 2/15/2025	175,000.00	03/04/2020 0.72%	185,903.32 181,693.96	101.79 1.40%	178,137.75 1,616.85	1.49% (3,556.21)	Aaa / AA+ AAA	3.04 2.92
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	50,000.00	03/19/2020 0.72%	50,992.19 50,616.96	99.19 1.39%	49,595.70 239.30	0.41% (1,021.26)	Aaa / AA+ AAA	3.08 3.00
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	300,000.00	12/29/2020 0.37%	300,093.75 300,072.97	95.73 1.53%	287,191.50 194.71	2.38% (12,881.47)	Aaa / AA+ AAA	3.83 3.77

# Holdings Report

As of January 31, 2022



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
<b>US TREASURY</b>									
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	125,000.00	01/27/2021 0.39%	124,882.81 124,906.86	95.63 1.53%	119,536.13 41.44	0.99% (5,370.73)	Aaa / AA+ AAA	3.92 3.86
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	300,000.00	03/30/2021 0.91%	297,597.66 298,001.56	96.73 1.56%	290,191.50 766.48	2.41% (7,810.06)	Aaa / AA+ AAA	4.16 4.06
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	150,000.00	04/29/2021 0.89%	149,009.77 149,159.99	96.62 1.58%	144,931.65 289.02	1.21% (4,228.34)	Aaa / AA+ AAA	4.25 4.15
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	125,000.00	08/10/2021 0.82%	123,813.48 123,927.23	95.81 1.59%	119,760.75 2.16	0.99% (4,166.48)	Aaa / AA+ AAA	4.50 4.41
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	350,000.00	Various 0.97%	346,279.30 346,484.67	96.27 1.60%	336,943.25 1,116.71	2.81% (9,541.42)	Aaa / AA+ AAA	4.58 4.46
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	325,000.00	Various 1.26%	322,884.77 322,951.99	97.77 1.62%	317,738.20 939.31	2.64% (5,213.79)	Aaa / AA+ AAA	4.75 4.58
<b>Total US Treasury</b>		<b>3,475,000.00</b>	<b>1.39%</b>	<b>3,467,384.78</b> <b>3,472,459.41</b>	<b>1.32%</b>	<b>3,441,770.77</b> <b>11,764.30</b>	<b>28.66%</b> <b>(30,688.64)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.12</b> <b>3.03</b>
<b>TOTAL PORTFOLIO</b>		<b>12,016,383.87</b>	<b>1.47%</b>	<b>12,089,396.24</b> <b>12,068,643.80</b>	<b>1.30%</b>	<b>12,004,376.72</b> <b>45,821.13</b>	<b>100.00%</b> <b>(64,267.08)</b>	<b>Aa1 / AA+</b> <b>AAA</b>	<b>2.72</b> <b>2.50</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>12,050,197.85</b>			

Small Cities Organized Risk Effort

Account #590

Transaction Ledger

As of January 31, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/03/2022	31846V203	0.53	First American Govt Obligation Fund Class Y	1.000	0.01%	0.53	0.00	0.53	0.00
Purchase	01/06/2022	31846V203	2,025.00	First American Govt Obligation Fund Class Y	1.000	0.01%	2,025.00	0.00	2,025.00	0.00
Purchase	01/07/2022	31846V203	1,909.38	First American Govt Obligation Fund Class Y	1.000	0.01%	1,909.38	0.00	1,909.38	0.00
Purchase	01/10/2022	31846V203	168.75	First American Govt Obligation Fund Class Y	1.000	0.01%	168.75	0.00	168.75	0.00
Purchase	01/15/2022	31846V203	79.43	First American Govt Obligation Fund Class Y	1.000	0.01%	79.43	0.00	79.43	0.00
Purchase	01/18/2022	31846V203	13.50	First American Govt Obligation Fund Class Y	1.000	0.01%	13.50	0.00	13.50	0.00
Purchase	01/18/2022	31846V203	21.67	First American Govt Obligation Fund Class Y	1.000	0.01%	21.67	0.00	21.67	0.00
Purchase	01/18/2022	31846V203	20.00	First American Govt Obligation Fund Class Y	1.000	0.01%	20.00	0.00	20.00	0.00
Purchase	01/18/2022	31846V203	17.00	First American Govt Obligation Fund Class Y	1.000	0.01%	17.00	0.00	17.00	0.00
Purchase	01/18/2022	31846V203	6.50	First American Govt Obligation Fund Class Y	1.000	0.01%	6.50	0.00	6.50	0.00
Purchase	01/18/2022	31846V203	18.50	First American Govt Obligation Fund Class Y	1.000	0.01%	18.50	0.00	18.50	0.00
Purchase	01/18/2022	31846V203	34.83	First American Govt Obligation Fund Class Y	1.000	0.01%	34.83	0.00	34.83	0.00
Purchase	01/18/2022	31846V203	15.83	First American Govt Obligation Fund Class Y	1.000	0.01%	15.83	0.00	15.83	0.00
Purchase	01/18/2022	31846V203	20.04	First American Govt Obligation Fund Class Y	1.000	0.01%	20.04	0.00	20.04	0.00
Purchase	01/18/2022	31846V203	17.72	First American Govt Obligation Fund Class Y	1.000	0.01%	17.72	0.00	17.72	0.00
Purchase	01/18/2022	31846V203	2,989.75	First American Govt Obligation Fund Class Y	1.000	0.01%	2,989.75	0.00	2,989.75	0.00





Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/18/2022	31846V203	5,329.93	First American Govt Obligation Fund Class Y	1.000	0.01%	5,329.93	0.00	5,329.93	0.00
Purchase	01/18/2022	31846V203	8,466.64	First American Govt Obligation Fund Class Y	1.000	0.01%	8,466.64	0.00	8,466.64	0.00
Purchase	01/18/2022	31846V203	720.63	First American Govt Obligation Fund Class Y	1.000	0.01%	720.63	0.00	720.63	0.00
Purchase	01/19/2022	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	99.985	1.11%	39,994.02	0.00	39,994.02	0.00
Purchase	01/19/2022	31846V203	2,968.75	First American Govt Obligation Fund Class Y	1.000	0.01%	2,968.75	0.00	2,968.75	0.00
Purchase	01/19/2022	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	99.991	1.27%	24,997.83	0.00	24,997.83	0.00
Purchase	01/21/2022	31846V203	262.50	First American Govt Obligation Fund Class Y	1.000	0.01%	262.50	0.00	262.50	0.00
Purchase	01/21/2022	31846V203	29.33	First American Govt Obligation Fund Class Y	1.000	0.01%	29.33	0.00	29.33	0.00
Purchase	01/23/2022	31846V203	2,847.75	First American Govt Obligation Fund Class Y	1.000	0.01%	2,847.75	0.00	2,847.75	0.00
Purchase	01/24/2022	87612EBM7	70,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	99.830	1.99%	69,881.00	0.00	69,881.00	0.00
Purchase	01/25/2022	31846V203	9.63	First American Govt Obligation Fund Class Y	1.000	0.01%	9.63	0.00	9.63	0.00
Purchase	01/26/2022	31846V203	3,387.50	First American Govt Obligation Fund Class Y	1.000	0.01%	3,387.50	0.00	3,387.50	0.00
Purchase	01/26/2022	31846V203	200,000.00	First American Govt Obligation Fund Class Y	1.000	0.01%	200,000.00	0.00	200,000.00	0.00
Purchase	01/31/2022	31846V203	2,359.38	First American Govt Obligation Fund Class Y	1.000	0.01%	2,359.38	0.00	2,359.38	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
<b>Subtotal</b>			<b>368,740.47</b>				<b>368,613.32</b>	<b>0.00</b>	<b>368,613.32</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>368,740.47</b>				<b>368,613.32</b>	<b>0.00</b>	<b>368,613.32</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	01/19/2022	31846V203	64,991.85	First American Govt Obligation Fund Class Y	1.000	0.01%	64,991.85	0.00	64,991.85	0.00
Sale	01/24/2022	31846V203	69,881.00	First American Govt Obligation Fund Class Y	1.000	0.01%	69,881.00	0.00	69,881.00	0.00
<b>Subtotal</b>			<b>134,872.85</b>				<b>134,872.85</b>	<b>0.00</b>	<b>134,872.85</b>	<b>0.00</b>
Paydown	01/18/2022	362554AC1	0.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		0.00	17.00	17.00	0.00
Paydown	01/18/2022	43813KAC6	0.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		0.00	20.04	20.04	0.00
Paydown	01/18/2022	44933LAC7	0.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		0.00	15.83	15.83	0.00
Paydown	01/18/2022	44934KAC8	0.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	100.000		0.00	34.83	34.83	0.00
Paydown	01/18/2022	44935FAD6	0.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		0.00	18.50	18.50	0.00
Paydown	01/18/2022	47787NAC3	11.34	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000	0.51%	11.34	6.38	17.72	0.00
Paydown	01/18/2022	47788UAC6	0.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		0.00	13.50	13.50	0.00
Paydown	01/18/2022	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	21.67	21.67	0.00

Small Cities Organized Risk Effort

Account #590

Transaction Ledger

As of January 31, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	01/18/2022	58769KAD6	0.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	100.000		0.00	20.00	20.00	0.00
Paydown	01/18/2022	65479GAD1	2,972.24	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	100.000		2,972.24	17.51	2,989.75	0.00
Paydown	01/18/2022	65479JAD5	5,235.68	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		5,235.68	94.25	5,329.93	0.00
Paydown	01/18/2022	89232HAC9	8,324.41	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	100.000		8,324.41	142.23	8,466.64	0.00
Paydown	01/18/2022	89237VAB5	698.63	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	100.000		698.63	22.00	720.63	0.00
Paydown	01/18/2022	89240BAC2	0.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		0.00	6.50	6.50	0.00
Paydown	01/21/2022	43815GAC3	0.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		0.00	29.33	29.33	0.00
Paydown	01/25/2022	09690AAC7	0.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		0.00	9.63	9.63	0.00
<b>Subtotal</b>			<b>17,242.30</b>				<b>17,242.30</b>	<b>489.20</b>	<b>17,731.50</b>	<b>0.00</b>
Maturity	01/26/2022	459058FY4	200,000.00	Intl. Bank Recon & Development Note 2% Due 1/26/2022	100.000		200,000.00	0.00	200,000.00	0.00
<b>Subtotal</b>			<b>200,000.00</b>				<b>200,000.00</b>	<b>0.00</b>	<b>200,000.00</b>	<b>0.00</b>
Security Withdrawal	01/06/2022	31846V203	1,217.28	First American Govt Obligation Fund Class Y	1.000		1,217.28	0.00	1,217.28	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Security Withdrawal	01/25/2022	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
<b>Subtotal</b>			<b>1,321.45</b>				<b>1,321.45</b>	<b>0.00</b>	<b>1,321.45</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>353,436.60</b>				<b>353,436.60</b>	<b>489.20</b>	<b>353,925.80</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>										
Interest	01/06/2022	24422EUA5	150,000.00	John Deere Capital Corp Note 2.7% Due 1/6/2023	0.000		2,025.00	0.00	2,025.00	0.00
Interest	01/07/2022	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.000		1,909.38	0.00	1,909.38	0.00
Interest	01/10/2022	3135G05G4	135,000.00	FNMA Note 0.25% Due 7/10/2023	0.000		168.75	0.00	168.75	0.00
Interest	01/15/2022	79466LAG9	25,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.000		79.43	0.00	79.43	0.00
Interest	01/19/2022	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.000		2,968.75	0.00	2,968.75	0.00
Interest	01/21/2022	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.000		262.50	0.00	262.50	0.00
Interest	01/23/2022	46647PAU0	150,000.00	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	0.000		2,847.75	0.00	2,847.75	0.00
Interest	01/26/2022	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	0.000		1,387.50	0.00	1,387.50	0.00
Interest	01/26/2022	459058FY4	200,000.00	Intl. Bank Recon & Development Note 2% Due 1/26/2022	0.000		2,000.00	0.00	2,000.00	0.00
Interest	01/31/2022	912828V80	175,000.00	US Treasury Note 2.25% Due 1/31/2024	0.000		1,968.75	0.00	1,968.75	0.00

# Transaction Ledger

As of January 31, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Interest	01/31/2022	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.000		390.63	0.00	390.63	0.00
<b>Subtotal</b>			<b>1,735,000.00</b>				<b>16,008.44</b>	<b>0.00</b>	<b>16,008.44</b>	<b>0.00</b>
Dividend	01/03/2022	31846V203	169,794.10	First American Govt Obligation Fund Class Y	0.000		0.53	0.00	0.53	0.00
<b>Subtotal</b>			<b>169,794.10</b>				<b>0.53</b>	<b>0.00</b>	<b>0.53</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>1,904,794.10</b>				<b>16,008.97</b>	<b>0.00</b>	<b>16,008.97</b>	<b>0.00</b>



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
<b>FIXED INCOME</b>						
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 03/15/2025	02/24/2021 02/26/2021 140,000.00	150,202.73 0.00 0.00 149,932.17	1,298.50 0.00 1,666.00 367.50	0.00 270.56 (270.56) 96.94	96.94
023135BW5	Amazon.com Inc Note 0.45% Due 05/12/2024	05/10/2021 05/12/2021 95,000.00	94,890.91 0.00 0.00 94,894.84	58.19 0.00 93.81 35.62	3.93 0.00 3.93 39.55	39.55
02665WCZ2	American Honda Finance Note 2.4% Due 06/27/2024	07/10/2019 07/12/2019 150,000.00	149,685.81 0.00 0.00 149,696.53	40.00 0.00 340.00 300.00	10.72 0.00 10.72 310.72	310.72
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 05/11/2024	05/17/2019 05/21/2019 150,000.00	150,404.56 0.00 0.00 150,388.88	593.75 0.00 950.00 356.25	0.00 15.68 (15.68) 340.57	340.57
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 40,000.00	0.00 39,994.02 0.00 39,994.12	0.00 0.00 14.67 14.67	0.10 0.00 0.10 14.77	14.77
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024	03/06/2019 03/08/2019 133,000.00	133,302.22 0.00 0.00 133,290.42	1,521.37 0.00 1,914.83 393.46	0.00 11.80 (11.80) 381.66	381.66
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	09/16/2021 09/20/2021 50,000.00	50,157.54 0.00 0.00 50,154.55	21.98 0.00 76.94 54.96	0.00 2.99 (2.99) 51.97	51.97
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	03/24/2021 03/26/2021 150,000.00	153,417.72 0.00 0.00 153,330.59	462.50 0.00 693.75 231.25	0.00 87.13 (87.13) 144.12	144.12
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	04/20/2018 04/24/2018 150,000.00	149,131.11 0.00 0.00 149,192.61	1,214.58 0.00 1,558.33 343.75	61.50 0.00 61.50 405.25	405.25

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
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 35,000.00	34,996.86 0.00 0.00 34,996.99	1.93 9.63 1.93 9.63	0.13 0.00 0.13 9.76	9.76
24422EUA5	John Deere Capital Corp Note 2.7% Due 01/06/2023	03/08/2018 03/12/2018 150,000.00	149,303.81 0.00 0.00 149,362.14	1,968.75 2,025.00 281.25 337.50	58.33 0.00 58.33 395.83	395.83
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 03/19/2025	01/20/2021 01/22/2021 140,000.00	149,791.33 0.00 0.00 149,526.23	1,186.83 0.00 1,535.89 349.06	0.00 265.10 (265.10) 83.96	83.96
3130A0F70	FHLB Note 3.375% Due 12/08/2023	12/31/2018 12/31/2018 150,000.00	151,752.08 0.00 0.00 151,675.15	323.44 0.00 745.31 421.87	0.00 76.93 (76.93) 344.94	344.94
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	Various Various 230,000.00	234,869.05 0.00 0.00 234,700.39	312.26 0.00 863.30 551.04	0.00 168.66 (168.66) 382.38	382.38
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	Various Various 200,000.00	206,278.64 0.00 0.00 206,081.24	1,725.00 0.00 2,204.16 479.16	0.00 197.40 (197.40) 281.76	281.76
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/20/2020 225,000.00	233,341.73 0.00 0.00 233,120.34	1,588.28 0.00 2,033.59 445.31	0.00 221.39 (221.39) 223.92	223.92
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 100,000.00	100,500.58 0.00 0.00 100,470.96	198.61 0.00 469.44 270.83	0.00 29.62 (29.62) 241.21	241.21
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 250,000.00	251,263.07 0.00 0.00 251,199.40	2,648.44 0.00 3,351.57 703.13	0.00 63.67 (63.67) 639.46	639.46

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
3133EKWV4	FFCB Note 1.85% Due 07/26/2024	08/13/2019 08/14/2019 150,000.00	150,750.64 0.00 0.00 150,725.80	1,194.79 1,387.50 38.54 231.25	0.00 24.84 (24.84) 206.41	206.41
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 105,000.00	104,856.87 0.00 0.00 104,860.54	125.78 0.00 180.47 54.69	3.67 0.00 3.67 58.36	58.36
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	06/17/2020 06/19/2020 260,000.00	259,627.33 0.00 0.00 259,636.48	50.56 0.00 158.89 108.33	9.15 0.00 9.15 117.48	117.48
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 135,000.00	134,852.89 0.00 0.00 134,861.10	160.31 168.75 19.69 28.13	8.21 0.00 8.21 36.34	36.34
3135G05X7	FNMA Note 0.375% Due 08/25/2025	08/25/2020 08/27/2020 220,000.00	219,248.12 0.00 0.00 219,265.62	288.75 0.00 357.50 68.75	17.50 0.00 17.50 86.25	86.25
3135G06G3	FNMA Note 0.5% Due 11/07/2025	11/09/2020 11/12/2020 215,000.00	214,405.71 0.00 0.00 214,418.82	161.25 0.00 250.83 89.58	13.11 0.00 13.11 102.69	102.69
3135G0T45	FNMA Note 1.875% Due 04/05/2022	05/05/2017 05/08/2017 250,000.00	249,927.91 0.00 0.00 249,951.69	1,119.79 0.00 1,510.42 390.63	23.78 0.00 23.78 414.41	414.41
3135G0T94	FNMA Note 2.375% Due 01/19/2023	03/28/2018 03/29/2018 250,000.00	249,208.17 0.00 0.00 249,272.26	2,671.88 2,968.75 197.92 494.79	64.09 0.00 64.09 558.88	558.88
3135G0V34	FNMA Note 2.5% Due 02/05/2024	02/27/2019 02/28/2019 125,000.00	124,796.87 0.00 0.00 124,805.10	1,267.36 0.00 1,527.78 260.42	8.23 0.00 8.23 268.65	268.65





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3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 175,000.00	174,178.07 0.00 0.00 174,203.10	600.35 0.00 837.33 236.98	25.03 0.00 25.03 262.01	262.01
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 235,000.00	238,004.27 0.00 0.00 237,919.76	1,845.73 1,909.38 254.58 318.23	4.88 89.39 (84.51) 233.72	233.72
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 200,000.00	199,654.30 0.00 0.00 199,674.36	183.33 0.00 641.67 458.34	20.06 0.00 20.06 478.40	478.40
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 260,000.00	259,875.16 0.00 0.00 259,878.56	1,505.83 0.00 1,830.83 325.00	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	139,504.24 0.00 0.00 139,516.09	233.33 262.50 14.58 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	199,550.81 0.00 0.00 199,561.04	204.17 0.00 266.67 62.50	10.23 0.00 10.23 72.73	72.73
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 30,000.00	29,999.28 0.00 0.00 29,999.30	8.50 17.00 8.50 17.00	0.02 0.00 0.02 17.02	17.02
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	01/11/2022 01/19/2022 25,000.00	0.00 24,997.83 0.00 24,997.85	0.00 0.00 10.50 10.50	0.02 0.00 0.02 10.52	10.52
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 65,000.00	64,994.28 0.00 0.00 64,994.54	8.68 20.04 8.68 20.04	0.26 0.00 0.26 20.30	20.30



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
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 40,000.00	39,991.84 0.00 0.00 39,992.06	9.78 29.33 9.78 29.33	0.22 0.00 0.22 29.55	29.55
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 50,000.00	49,995.91 0.00 0.00 49,996.06	8.44 15.83 8.44 15.83	0.15 0.00 0.15 15.98	15.98
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 01/15/2026	07/20/2021 07/28/2021 110,000.00	109,979.05 0.00 0.00 109,979.71	18.58 34.83 18.58 34.83	0.66 0.00 0.66 35.49	35.49
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 05/15/2026	11/09/2021 11/17/2021 30,000.00	29,993.56 0.00 0.00 29,993.74	9.87 18.50 9.87 18.50	0.18 0.00 0.18 18.68	18.68
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	11/28/2017 11/30/2017 100,000.00	99,717.07 0.00 0.00 99,751.33	520.14 0.00 665.97 145.83	34.26 0.00 34.26 180.09	180.09
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 190,000.00	189,872.23 0.00 0.00 189,876.21	258.61 0.00 337.78 79.17	3.98 0.00 3.98 83.15	83.15
459058FY4	Intl. Bank Recon & Development Note Due 01/26/2022	10/26/2017 10/30/2017 0.00	199,984.38 0.00 200,000.00 0.00	1,722.22 2,000.00 0.00 277.78	15.62 0.00 15.62 293.40	293.40
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	04/15/2020 04/22/2020 130,000.00	129,667.45 0.00 0.00 129,675.99	155.73 0.00 223.44 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	179,844.50 0.00 0.00 179,847.95	157.50 0.00 232.50 75.00	3.45 0.00 3.45 78.45	78.45

Small Cities Organized Risk Effort

Account #590

Income Earned

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46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	09/12/2019 09/16/2019 150,000.00	154,180.07 0.00 0.00 154,041.33	2,499.69 2,847.75 126.57 474.63	0.00 138.74 (138.74) 335.89	335.89
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	09/16/2021 09/20/2021 50,000.00	51,469.13 0.00 0.00 51,431.40	199.62 0.00 286.41 86.79	0.00 37.73 (37.73) 49.06	49.06
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 14,988.66	14,998.66 0.00 11.34 14,987.38	3.40 6.38 3.40 6.38	0.06 0.00 0.06 6.44	6.44
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 45,000.00	44,993.30 0.00 0.00 44,993.51	7.20 13.50 7.20 13.50	0.21 0.00 0.21 13.71	13.71
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 50,000.00	49,996.09 0.00 0.00 49,996.19	11.56 21.67 11.56 21.67	0.10 0.00 0.10 21.77	21.77
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 60,000.00	59,996.38 0.00 0.00 59,996.53	10.67 20.00 10.67 20.00	0.15 0.00 0.15 20.15	20.15
58933YAF2	Merck & Co Note 2.8% Due 05/18/2023	10/26/2018 10/30/2018 150,000.00	148,835.82 0.00 0.00 148,907.71	501.67 0.00 851.67 350.00	71.89 0.00 71.89 421.89	421.89
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 3,895.84	6,868.07 0.00 2,972.24 3,895.84	9.34 17.51 5.30 13.47	0.01 0.00 0.01 13.48	13.48
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 53,364.81	58,598.83 0.00 5,235.68 53,363.35	50.27 94.25 45.78 89.76	0.20 0.00 0.20 89.96	89.96



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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	150,664.23 0.00 0.00 150,396.54	550.08 0.00 952.58 402.50	0.00 267.69 (267.69) 134.81	134.81
78015K7H1	Royal Bank of Canada Note 1.15% Due 06/10/2025	12/22/2021 12/27/2021 150,000.00	148,595.59 0.00 0.00 148,630.25	100.63 0.00 244.38 143.75	34.66 0.00 34.66 178.41	178.41
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	06/29/2021 07/12/2021 25,000.00	24,989.26 0.00 0.00 24,989.62	73.35 79.43 6.94 13.02	0.36 0.00 0.36 13.38	13.38
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 01/15/2027	01/19/2022 01/24/2022 70,000.00	0.00 69,881.00 0.00 69,881.52	0.00 0.00 26.54 26.54	0.52 0.00 0.52 27.06	27.06
89114QCB2	Toronto Dominion Bank Note 3.25% Due 03/11/2024	03/26/2019 03/28/2019 135,000.00	135,810.30 0.00 0.00 135,778.90	1,340.63 0.00 1,706.25 365.62	0.00 31.40 (31.40) 334.22	334.22
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 05/15/2024	06/17/2020 06/19/2020 94,492.92	104,254.72 0.00 8,324.41 95,766.59	75.86 142.23 69.71 136.08	0.00 163.72 (163.72) (27.64)	(27.64)
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	06/15/2021 06/18/2021 130,000.00	129,948.97 0.00 0.00 129,949.94	52.81 0.00 174.69 121.88	0.97 0.00 0.97 122.85	122.85
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 59,301.37	59,996.95 0.00 698.63 59,298.44	11.73 22.00 11.60 21.87	0.12 0.00 0.12 21.99	21.99
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 30,000.00	29,996.04 0.00 0.00 29,996.19	3.47 6.50 3.47 6.50	0.15 0.00 0.15 6.65	6.65

Income Earned

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9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 275,000.00	277,782.52 0.00 0.00 277,701.45	513.73 0.00 1,011.42 497.69	0.00 81.07 (81.07) 416.62	416.62
912828J27	US Treasury Note 2% Due 02/15/2025	03/04/2020 03/05/2020 175,000.00	181,880.91 0.00 0.00 181,693.96	1,322.01 0.00 1,616.85 294.84	0.00 186.95 (186.95) 107.89	107.89
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 300,000.00	299,287.63 0.00 0.00 299,368.81	1,341.34 0.00 1,788.46 447.12	81.18 0.00 81.18 528.30	528.30
912828M49	US Treasury Note 1.875% Due 10/31/2022	01/30/2018 01/31/2018 100,000.00	99,534.48 0.00 0.00 99,582.11	321.13 0.00 481.70 160.57	47.63 0.00 47.63 208.20	208.20
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 100,000.00	98,630.58 0.00 0.00 98,713.01	142.86 0.00 281.25 138.39	82.43 0.00 82.43 220.82	220.82
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/31/2019 01/31/2019 175,000.00	173,915.33 0.00 0.00 173,963.50	326.92 0.00 643.63 316.71	48.17 0.00 48.17 364.88	364.88
912828V80	US Treasury Note 2.25% Due 01/31/2024	04/04/2019 04/05/2019 175,000.00	174,752.32 0.00 0.00 174,762.43	1,647.76 1,968.75 10.88 331.87	10.11 0.00 10.11 341.98	341.98
912828WJ5	US Treasury Note 2.5% Due 05/15/2024	06/10/2019 06/11/2019 150,000.00	151,987.92 0.00 0.00 151,916.68	486.88 0.00 808.01 321.13	0.00 71.24 (71.24) 249.89	249.89
912828YH7	US Treasury Note 1.5% Due 09/30/2024	Various Various 300,000.00	298,591.71 0.00 0.00 298,635.23	1,149.72 0.00 1,532.97 383.25	43.52 0.00 43.52 426.77	426.77

Income Earned

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912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/19/2020 03/20/2020 50,000.00	50,633.99 0.00 0.00 50,616.96	191.13 0.00 239.30 48.17	0.00 17.03 (17.03) 31.14	31.14
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	12/29/2020 12/30/2020 300,000.00	300,074.59 0.00 0.00 300,072.97	98.90 0.00 194.71 95.81	0.00 1.62 (1.62) 94.19	94.19
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	01/27/2021 01/28/2021 125,000.00	124,904.84 0.00 0.00 124,906.86	1.29 0.00 41.44 40.15	2.02 0.00 2.02 42.17	42.17
91282CBT7	US Treasury Note 0.75% Due 03/31/2026	03/30/2021 03/31/2021 300,000.00	297,960.77 0.00 0.00 298,001.56	574.86 0.00 766.48 191.62	40.79 0.00 40.79 232.41	232.41
91282CBW0	US Treasury Note 0.75% Due 04/30/2026	04/29/2021 04/30/2021 150,000.00	149,143.17 0.00 0.00 149,159.99	192.68 0.00 289.02 96.34	16.82 0.00 16.82 113.16	113.16
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	08/10/2021 08/11/2021 125,000.00	123,906.96 0.00 0.00 123,927.23	326.94 390.63 2.16 65.85	20.27 0.00 20.27 86.12	86.12
91282CCW9	US Treasury Note 0.75% Due 08/31/2026	Various Various 350,000.00	346,419.50 0.00 0.00 346,484.67	891.92 0.00 1,116.71 224.79	65.17 0.00 65.17 289.96	289.96
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	Various Various 325,000.00	322,915.36 0.00 0.00 322,951.99	626.21 0.00 939.31 313.10	36.63 0.00 36.63 349.73	349.73
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	Various Various 175,000.00	173,032.93 0.00 0.00 173,071.14	257.15 0.00 424.87 167.72	39.91 1.70 38.21 205.93	205.93

**Income Earned**

As of January 31, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 100,000.00	99,992.29 0.00 0.00 99,992.74	47.22 0.00 330.56 283.34	0.45 0.00 0.45 283.79	283.79
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 09/17/2026	09/08/2021 09/17/2021 30,000.00	29,946.59 0.00 0.00 29,947.55	91.00 0.00 117.25 26.25	0.96 0.00 0.96 27.21	27.21
			<b>11,735,257.46</b>	<b>45,709.30</b>	<b>1,070.72</b>	
			<b>134,872.85</b>	<b>16,497.64</b>	<b>2,524.05</b>	
			<b>217,242.30</b>	<b>45,598.21</b>	<b>(1,453.33)</b>	
<b>Total Fixed Income</b>		<b>11,599,043.60</b>	<b>11,651,434.68</b>	<b>16,386.55</b>	<b>14,933.22</b>	<b>14,933.22</b>
<b>CASH &amp; EQUIVALENT</b>						
3130AJHU6	FHLB Note 0.5% Due 04/14/2025	06/04/2020 06/05/2020 150,000.00	149,865.37 0.00 0.00 149,868.85	160.42 0.00 222.92 62.50	3.48 0.00 3.48 65.98	65.98
31846V203	First American Govt Obligation Fund Class Y	Various Various 267,340.27	169,794.10 233,740.47 136,194.30 267,340.27	0.00 0.53 0.00 0.53	0.00 0.00 0.00 0.53	0.53
			<b>319,659.47</b>	<b>160.42</b>	<b>3.48</b>	
			<b>233,740.47</b>	<b>0.53</b>	<b>0.00</b>	
			<b>136,194.30</b>	<b>222.92</b>	<b>3.48</b>	
<b>Total Cash &amp; Equivalent</b>		<b>417,340.27</b>	<b>417,209.12</b>	<b>63.03</b>	<b>66.51</b>	<b>66.51</b>
			<b>12,054,916.93</b>	<b>45,869.72</b>	<b>1,074.20</b>	
			<b>368,613.32</b>	<b>16,498.17</b>	<b>2,524.05</b>	
			<b>353,436.60</b>	<b>45,821.13</b>	<b>(1,449.85)</b>	
<b>TOTAL PORTFOLIO</b>		<b>12,016,383.87</b>	<b>12,068,643.80</b>	<b>16,449.58</b>	<b>14,999.73</b>	<b>14,999.73</b>

# Cash Flow Report

As of January 31, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/05/2022	Interest	3135G0V34	125,000.00	FNMA Note 2.5% Due 2/5/2024	0.00	1,562.50	1,562.50
02/12/2022	Interest	3137EAEP0	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00
02/15/2022	Interest	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.00	1,750.00	1,750.00
02/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
02/15/2022	Paydown	65479JAD5	53,364.81	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,721.47	85.83	1,807.30
02/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
02/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
02/15/2022	Paydown	89232HAC9	94,492.92	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,975.16	130.72	5,105.88
02/15/2022	Paydown	65479GAD1	3,895.84	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	3,895.84	9.93	3,905.77
02/15/2022	Paydown	89237VAB5	59,301.37	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,786.49	21.74	1,808.23
02/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
02/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
02/15/2022	Paydown	47787NAC3	14,988.66	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	6.37	6.37
02/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
02/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
02/16/2022	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	23.63	23.63
02/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00





Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	20.04	20.04
02/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
02/25/2022	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50
02/25/2022	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	44.00	44.00
02/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
02/28/2022	Interest	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,312.50	1,312.50
02/28/2022	Interest	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	281.25	281.25
<b>FEB 2022</b>					<b>12,378.96</b>	<b>7,797.80</b>	<b>20,176.76</b>
03/05/2022	Interest	06051GHF9	133,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	2,360.75	2,360.75
03/08/2022	Interest	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	4,218.75	4,218.75
03/11/2022	Interest	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,193.75	2,193.75
03/13/2022	Interest	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	2,875.00	2,875.00
03/14/2022	Interest	4581X0CZ9	100,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	0.00	875.00	875.00
03/14/2022	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
03/15/2022	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00
03/15/2022	Interest	084670BR8	150,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	2,062.50	2,062.50
03/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
03/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
03/15/2022	Paydown	89232HAC9	94,492.92	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,860.91	123.83	4,984.74
03/15/2022	Paydown	89237VAB5	59,301.37	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,787.14	21.09	1,808.23
03/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
03/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
03/15/2022	Paydown	47787NAC3	14,988.66	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	648.88	6.37	655.25
03/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
03/15/2022	Paydown	65479JAD5	53,364.81	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,725.34	83.06	1,808.40
03/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
03/16/2022	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
03/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
03/17/2022	Interest	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	157.50	157.50
03/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,085.71	20.04	3,105.75
03/19/2022	Interest	30231GBH4	140,000.00	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	0.00	2,094.40	2,094.40
03/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
03/23/2022	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/23/2022	Interest	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	475.00	475.00
03/25/2022	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
03/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
03/31/2022	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
03/31/2022	Interest	912828L57	300,000.00	US Treasury Note 1.75% Due 9/30/2022	0.00	2,625.00	2,625.00
03/31/2022	Interest	912828YH7	300,000.00	US Treasury Note 1.5% Due 9/30/2024	0.00	2,250.00	2,250.00
<b>MAR 2022</b>					<b>12,107.98</b>	<b>29,068.63</b>	<b>41,176.61</b>
04/05/2022	Maturity	3135G0T45	250,000.00	FNMA Note 1.875% Due 4/5/2022	250,000.00	2,343.75	252,343.75
04/14/2022	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
04/15/2022	Interest	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,421.88	1,421.88
04/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
04/15/2022	Paydown	65479JAD5	53,364.81	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,729.23	80.28	1,809.51
04/15/2022	Paydown	89237VAB5	59,301.37	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,787.80	20.43	1,808.23
04/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
04/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
04/15/2022	Paydown	47787NAC3	14,988.66	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	649.14	6.09	655.23
04/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of January 31, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
04/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
04/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
04/15/2022	Paydown	89232HAC9	94,492.92	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,746.16	117.11	4,863.27
04/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
04/16/2022	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
04/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,086.66	19.09	3,105.75
04/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
04/22/2022	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
04/22/2022	Interest	46647PBK1	50,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	520.75	520.75
04/22/2022	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13
04/25/2022	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
04/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
04/28/2022	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
04/30/2022	Interest	91282CDG3	325,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	1,828.13	1,828.13
04/30/2022	Interest	912828M49	100,000.00	US Treasury Note 1.875% Due 10/31/2022	0.00	937.50	937.50
04/30/2022	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of January 31, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
<b>APR 2022</b>					<b>261,998.99</b>	<b>9,666.60</b>	<b>271,665.59</b>
05/01/2022	Interest	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,387.50	1,387.50
05/07/2022	Interest	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	537.50	537.50
05/11/2022	Interest	037833CU2	150,000.00	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	0.00	2,137.50	2,137.50
05/12/2022	Interest	023135BW5	95,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	213.75	213.75
05/15/2022	Interest	912828WJ5	150,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,875.00	1,875.00
05/15/2022	Interest	91324PEC2	175,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	1,006.25	1,006.25
05/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
05/15/2022	Paydown	47787NAC3	14,988.66	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	649.38	5.82	655.20
05/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
05/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
05/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
05/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
05/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
05/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
05/15/2022	Paydown	65479JAD5	53,364.81	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,733.12	77.50	1,810.62
05/15/2022	Paydown	89232HAC9	94,492.92	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,630.94	110.54	4,741.48



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2022	Paydown	89237VAB5	59,301.37	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,788.45	19.78	1,808.23
05/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
05/16/2022	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
05/18/2022	Interest	58933YAF2	150,000.00	Merck & Co Note 2.8% Due 5/18/2023	0.00	2,100.00	2,100.00
05/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,087.61	18.14	3,105.75
05/20/2022	Interest	747525AF0	140,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	0.00	2,415.00	2,415.00
05/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
05/25/2022	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
05/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
05/31/2022	Interest	912828U57	175,000.00	US Treasury Note 2.125% Due 11/30/2023	0.00	1,859.38	1,859.38
05/31/2022	Interest	912828J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	0.00	2,921.88	2,921.88
05/31/2022	Interest	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	562.50	562.50
05/31/2022	Interest	912828R69	100,000.00	US Treasury Note 1.625% Due 5/31/2023	0.00	812.50	812.50
<b>MAY 2022</b>					<b>11,889.50</b>	<b>18,310.25</b>	<b>30,199.75</b>
06/08/2022	Interest	3130A0F70	150,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	2,531.25	2,531.25
06/09/2022	Interest	313383QR5	100,000.00	FHLB Note 3.25% Due 6/9/2023	0.00	1,625.00	1,625.00
06/10/2022	Interest	78015K7H1	150,000.00	Royal Bank of Canada Note 1.15% Due 6/10/2025	0.00	862.50	862.50



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/14/2022	Interest	3130A1XJ2	230,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	3,306.26	3,306.26
06/15/2022	Paydown	47787NAC3	14,988.66	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	649.64	5.54	655.18
06/15/2022	Paydown	89237VAB5	59,301.37	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,789.11	19.12	1,808.23
06/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,358.99	6.50	1,365.49
06/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
06/15/2022	Paydown	65479JAD5	53,364.81	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,737.01	74.72	1,811.73
06/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
06/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
06/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
06/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
06/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
06/15/2022	Paydown	89232HAC9	94,492.92	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,515.22	104.14	4,619.36
06/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
06/16/2022	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
06/17/2022	Interest	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	650.00	650.00
06/18/2022	Interest	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	731.25	731.25
06/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,088.56	17.19	3,105.75

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/19/2022	Interest	06051GJD2	50,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	329.75	329.75
06/19/2022	Interest	3137EAEN5	200,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	2,750.00	2,750.00
06/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
06/25/2022	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
06/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
06/26/2022	Interest	931142EK5	100,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	1,700.00	1,700.00
06/27/2022	Interest	02665WCZ2	150,000.00	American Honda Finance Note 2.4% Due 6/27/2024	0.00	1,800.00	1,800.00
06/30/2022	Interest	91282CBC4	125,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	234.38	234.38
<b>JUN 2022</b>					<b>13,138.53</b>	<b>16,990.81</b>	<b>30,129.34</b>
07/06/2022	Interest	24422EUA5	150,000.00	John Deere Capital Corp Note 2.7% Due 1/6/2023	0.00	2,025.00	2,025.00
07/07/2022	Interest	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,909.38	1,909.38
07/10/2022	Interest	3135G05G4	135,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	168.75	168.75
07/15/2022	Interest	87612EBM7	70,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	648.38	648.38
07/15/2022	Interest	79466LAG9	25,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	78.13	78.13
07/15/2022	Paydown	89232HAC9	94,492.92	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,399.02	97.89	4,496.91
07/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
07/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,359.43	6.21	1,365.64
07/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
07/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
07/15/2022	Paydown	47787NAC3	14,988.66	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	649.89	5.27	655.16
07/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
07/15/2022	Paydown	65479JAD5	53,364.81	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,740.92	71.92	1,812.84
07/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
07/15/2022	Paydown	89237VAB5	59,301.37	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,789.76	18.47	1,808.23
07/16/2022	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
07/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
07/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,089.52	16.23	3,105.75
07/19/2022	Interest	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	2,968.75	2,968.75
07/21/2022	Interest	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	262.50	262.50
07/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
07/23/2022	Interest	46647PAU0	150,000.00	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	0.00	2,847.75	2,847.75
07/25/2022	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
07/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/26/2022	Interest	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	0.00	1,387.50	1,387.50
07/31/2022	Interest	912828V80	175,000.00	US Treasury Note 2.25% Due 1/31/2024	0.00	1,968.75	1,968.75
07/31/2022	Interest	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63
<b>JUL 2022</b>					<b>13,028.54</b>	<b>15,114.72</b>	<b>28,143.26</b>
08/05/2022	Interest	3135G0V34	125,000.00	FNMA Note 2.5% Due 2/5/2024	0.00	1,562.50	1,562.50
08/12/2022	Interest	3137EAEP0	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00
08/15/2022	Interest	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.00	1,750.00	1,750.00
08/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
08/15/2022	Paydown	47787NAC3	14,988.66	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	650.15	4.99	655.14
08/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
08/15/2022	Paydown	65479JAD5	53,364.81	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,744.84	69.12	1,813.96
08/15/2022	Paydown	89237VAB5	59,301.37	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,790.42	17.81	1,808.23
08/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,359.87	5.91	1,365.78
08/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
08/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
08/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
08/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2022	Paydown	89232HAC9	94,492.92	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,282.32	91.81	4,374.13
08/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
08/16/2022	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
08/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,090.47	15.28	3,105.75
08/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
08/25/2022	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50
08/25/2022	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
08/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
08/31/2022	Interest	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	281.25	281.25
08/31/2022	Interest	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,312.50	1,312.50
<b>AUG 2022</b>					<b>12,918.07</b>	<b>7,716.88</b>	<b>20,634.95</b>
09/05/2022	Interest	06051GHF9	133,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	2,360.75	2,360.75
09/08/2022	Interest	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	4,218.75	4,218.75
09/11/2022	Interest	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,193.75	2,193.75
09/13/2022	Interest	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	2,875.00	2,875.00
09/14/2022	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
09/14/2022	Maturity	4581X0CZ9	100,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	100,000.00	875.00	100,875.00



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2022	Interest	084670BR8	150,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	2,062.50	2,062.50
09/15/2022	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00
09/15/2022	Paydown	89237VAB5	59,301.37	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,791.08	17.15	1,808.23
09/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
09/15/2022	Paydown	47787NAC3	14,988.66	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	650.41	4.71	655.12
09/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
09/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
09/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
09/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,360.31	5.62	1,365.93
09/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
09/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
09/15/2022	Paydown	65479JAD5	53,364.81	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,748.76	66.32	1,815.08
09/15/2022	Paydown	89232HAC9	94,492.92	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,165.13	85.88	4,251.01
09/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
09/16/2022	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
09/17/2022	Interest	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	157.50	157.50
09/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,091.42	14.33	3,105.75



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/19/2022	Interest	30231GBH4	140,000.00	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	0.00	2,094.40	2,094.40
09/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
09/23/2022	Interest	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	475.00	475.00
09/23/2022	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
09/25/2022	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
09/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
09/30/2022	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
09/30/2022	Interest	912828YH7	300,000.00	US Treasury Note 1.5% Due 9/30/2024	0.00	2,250.00	2,250.00
09/30/2022	Maturity	912828L57	300,000.00	US Treasury Note 1.75% Due 9/30/2022	300,000.00	2,625.00	302,625.00
<b>SEP 2022</b>					<b>412,807.11</b>	<b>29,001.75</b>	<b>441,808.86</b>
10/14/2022	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
10/15/2022	Interest	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,421.88	1,421.88
10/15/2022	Paydown	47787NAC3	14,988.66	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	650.66	4.44	655.10
10/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
10/15/2022	Paydown	89237VAB5	59,301.37	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,791.73	16.50	1,808.23
10/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,360.76	5.32	1,366.08
10/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
10/15/2022	Paydown	89232HAC9	94,492.92	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,047.45	80.12	4,127.57
10/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
10/15/2022	Paydown	65479JAD5	53,364.81	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,752.70	63.50	1,816.20
10/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
10/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
10/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
10/16/2022	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
10/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,092.37	13.38	3,105.75
10/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
10/22/2022	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
10/22/2022	Interest	46647PBK1	50,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	520.75	520.75
10/22/2022	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13
10/25/2022	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
10/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
10/28/2022	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
10/31/2022	Interest	91282CDG3	325,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	1,828.13	1,828.13



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/31/2022	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
10/31/2022	Maturity	912828M49	100,000.00	US Treasury Note 1.875% Due 10/31/2022	100,000.00	937.50	100,937.50
<b>OCT 2022</b>					<b>112,695.67</b>	<b>7,256.61</b>	<b>119,952.28</b>
11/01/2022	Interest	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,387.50	1,387.50
11/07/2022	Interest	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	537.50	537.50
11/11/2022	Interest	037833CU2	150,000.00	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	0.00	2,137.50	2,137.50
11/12/2022	Interest	023135BW5	95,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	213.75	213.75
11/15/2022	Interest	912828WJ5	150,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,875.00	1,875.00
11/15/2022	Interest	91324PEC2	175,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	1,006.25	1,006.25
11/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,623.89	15.83	2,639.72
11/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
11/15/2022	Paydown	47787NAC3	14,988.66	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	650.91	4.16	655.07
11/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,868.00	13.50	1,881.50
11/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
11/15/2022	Paydown	65479JAD5	53,364.81	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,756.65	60.68	1,817.33
11/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,361.20	5.03	1,366.23
11/15/2022	Paydown	89237VAB5	59,301.37	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,792.39	15.84	1,808.23

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of January 31, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
11/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
11/15/2022	Paydown	89232HAC9	94,492.92	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,929.27	74.52	4,003.79
11/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
11/16/2022	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
11/18/2022	Interest	58933YAF2	150,000.00	Merck & Co Note 2.8% Due 5/18/2023	0.00	2,100.00	2,100.00
11/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,093.33	12.42	3,105.75
11/20/2022	Interest	747525AF0	140,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	0.00	2,415.00	2,415.00
11/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
11/25/2022	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
11/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
11/30/2022	Interest	912828U57	175,000.00	US Treasury Note 2.125% Due 11/30/2023	0.00	1,859.38	1,859.38
11/30/2022	Interest	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	562.50	562.50
11/30/2022	Interest	912828J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	0.00	2,921.88	2,921.88
11/30/2022	Interest	912828R69	100,000.00	US Treasury Note 1.625% Due 5/31/2023	0.00	812.50	812.50
<b>NOV 2022</b>					<b>17,075.64</b>	<b>18,244.62</b>	<b>35,320.26</b>
12/08/2022	Interest	3130A0F70	150,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	2,531.25	2,531.25





Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/09/2022	Interest	313383QR5	100,000.00	FHLB Note 3.25% Due 6/9/2023	0.00	1,625.00	1,625.00
12/10/2022	Interest	78015K7H1	150,000.00	Royal Bank of Canada Note 1.15% Due 6/10/2025	0.00	862.50	862.50
12/14/2022	Interest	3130A1XJ2	230,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	3,306.26	3,306.26
12/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
12/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,868.61	12.94	1,881.55
12/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
12/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,624.75	15.00	2,639.75
12/15/2022	Paydown	89232HAC9	94,492.92	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,810.59	69.09	3,879.68
12/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
12/15/2022	Paydown	47787NAC3	14,988.66	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	651.17	3.88	655.05
12/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
12/15/2022	Paydown	65479JAD5	53,364.81	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,760.59	57.86	1,818.45
12/15/2022	Paydown	89237VAB5	59,301.37	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,793.05	15.18	1,808.23
12/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,361.64	4.73	1,366.37
12/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
12/16/2022	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
12/17/2022	Interest	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	650.00	650.00



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/18/2022	Interest	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	731.25	731.25
12/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,094.28	11.47	3,105.75
12/19/2022	Interest	06051GJD2	50,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	329.75	329.75
12/19/2022	Interest	3137EAEN5	200,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	2,750.00	2,750.00
12/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
12/25/2022	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
12/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
12/26/2022	Interest	931142EK5	100,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	1,700.00	1,700.00
12/27/2022	Interest	02665WC22	150,000.00	American Honda Finance Note 2.4% Due 6/27/2024	0.00	1,800.00	1,800.00
12/31/2022	Interest	91282CBC4	125,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	234.38	234.38
<b>DEC 2022</b>					<b>16,964.68</b>	<b>16,924.42</b>	<b>33,889.10</b>
01/06/2023	Maturity	24422EUA5	150,000.00	John Deere Capital Corp Note 2.7% Due 1/6/2023	150,000.00	2,025.00	152,025.00
01/07/2023	Interest	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,909.38	1,909.38
01/10/2023	Interest	3135G05G4	135,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	168.75	168.75
01/15/2023	Interest	79466LAG9	25,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	78.13	78.13
01/15/2023	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
01/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2023	Paydown	89237VAB5	59,301.37	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,793.70	14.53	1,808.23
01/15/2023	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	4,612.85	20.00	4,632.85
01/15/2023	Paydown	89232HAC9	94,492.92	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,691.42	63.81	3,755.23
01/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
01/15/2023	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,625.60	14.17	2,639.77
01/15/2023	Paydown	47787NAC3	14,988.66	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	651.42	3.61	655.03
01/15/2023	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,869.22	12.38	1,881.60
01/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
01/15/2023	Paydown	65479JAD5	53,364.81	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,764.55	55.03	1,819.58
01/15/2023	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,362.08	4.44	1,366.52
01/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
01/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
01/18/2023	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,095.24	10.51	3,105.75
01/19/2023	Maturity	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	250,000.00	2,968.75	252,968.75
01/21/2023	Interest	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	262.50	262.50
01/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
01/23/2023	Interest	46647PAU0	150,000.00	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	0.00	2,847.75	2,847.75

# Cash Flow Report

As of January 31, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
01/25/2023	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,912.79	9.63	2,922.42
01/26/2023	Interest	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	0.00	1,387.50	1,387.50
01/31/2023	Interest	912828V80	175,000.00	US Treasury Note 2.25% Due 1/31/2024	0.00	1,968.75	1,968.75
01/31/2023	Interest	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63
<b>JAN 2023</b>					<b>424,378.87</b>	<b>15,082.00</b>	<b>439,460.87</b>
<b>TOTAL</b>					<b>1,321,382.54</b>	<b>191,175.09</b>	<b>1,512,557.63</b>



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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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**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

FEBRUARY 1, 2022 THROUGH FEBRUARY 28, 2022

### Chandler Team:

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

### Custodian

US Bank  
Ryan Morris  
(503) 464-3685

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.46
Average Coupon	1.64%
Average Purchase YTM	1.49%
Average Market YTM	1.58%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.69 yrs
Average Life	2.53 yrs

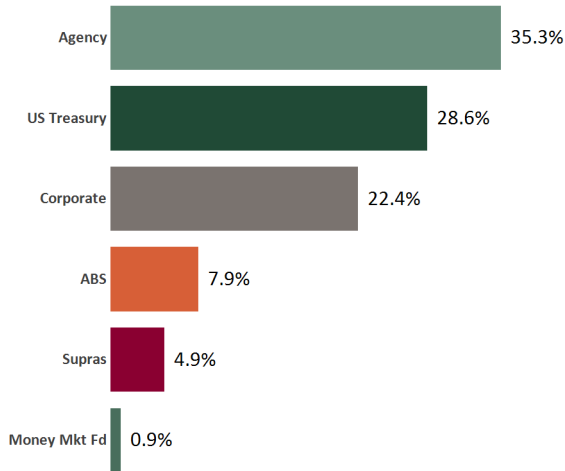
**ACCOUNT SUMMARY**

	Beg. Values as of 1/31/22	End Values as of 2/28/22
Market Value	12,004,377	11,938,959
Accrued Interest	45,821	54,023
<b>Total Market Value</b>	<b>12,050,198</b>	<b>11,992,982</b>
Income Earned	15,000	14,683
Cont/WD		-1,315
Par	12,016,384	12,022,878
Book Value	12,068,644	12,073,810
Cost Value	12,089,396	12,095,702

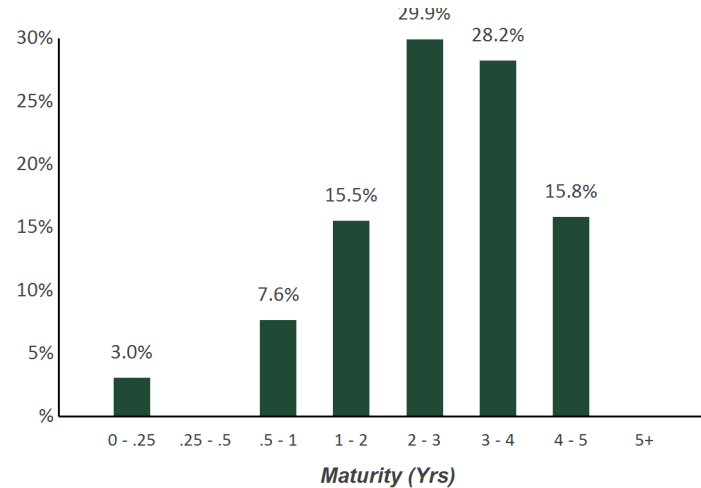
**TOP ISSUERS**

Government of United States	28.6%
Federal National Mortgage Assoc	16.2%
Federal Home Loan Bank	11.2%
Federal Home Loan Mortgage Corp	6.6%
Intl Bank Recon and Development	2.5%
Inter-American Dev Bank	2.4%
JP Morgan Chase & Co	1.7%
Hyundai Auto Receivables	1.6%
<b>Total</b>	<b>70.8%</b>

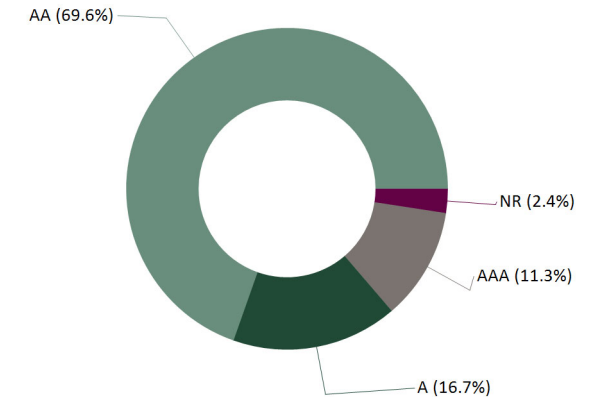
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	3/31/2006	
Small Cities Organized Risk Effort	-0.46%	-1.53%	-1.37%	-1.87%	0.07%	1.95%	1.73%	1.38%	2.70%	
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.43%	-1.60%	-1.33%	-1.99%	-0.15%	1.83%	1.55%	1.21%	2.48%	
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.46%	-1.63%	-1.39%	-2.01%	-0.08%	1.91%	1.63%	1.34%	2.55%	



# Statement of Compliance

As of February 28, 2022



## Small Cities Organized Risk Effort

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

Category	Standard	Comment
U.S. Treasury Issues	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	Complies
Federal Agencies	25% max per Agency/GSE issuer; 20% max callable agency securities; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises.	Complies
Supranationals	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by International Bank for Reconstruction & Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)	Complies
Municipal Securities (CA, Local Agency)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer; Obligations issued by the State of California, any local agency within the state.	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer; Bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of the other 49 states, in addition to California.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Corporate and depository institution debt securities; Issued only by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Non-Agency Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	AA rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per issuer; From issuers not defined in Sections 1 (U.S. Treasury) and 2 (Federal Agencies) of the Investment Instrument and Maturities section of the policy	Complies
Agency Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	5 years max maturity; see Federal Agencies also	Complies
Negotiable Certificates of Deposit (NCD)	Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per issuer; Issued by a nationally or state-chartered bank, a state or federal savings and loan association, a state or federal credit union, or by federally-licensed or state-licensed branch of a foreign bank.	Complies
Banker's Acceptances	Short-term paper rated in the highest rating category by a NRSRO; 30% max; 5% max per issuer; 180 days max maturity; Issued by domestic or foreign banks	Complies
Commercial Paper	Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO.	Complies
	25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding paper of the issuing corporation	

Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Subject to statutory limits imposed by LAIF; Not used by investment adviser	<i>Complies</i>
Repurchase Agreements	25% max; 5% max per issuer; 1 year max maturity; 102% Collateralized; Not used by investment adviser	<i>Complies</i>
Prohibited	Futures and options; Inverse floaters; Ranges notes; Mortgage-derived or Interest-only strips; Zero interest accrual securities if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse repurchase agreements; Securities lending or any other form of borrowing or leverage; Financial instruments of SCORE cities	<i>Complies</i>
Max Per Issuer	5% max per issuer, unless otherwise specified	<i>Complies</i>
Maximum Maturity	5 years	<i>Complies</i>



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$12,068,643.80</b>
<b>Acquisition</b>		
+ Security Purchases	\$184,989.53	
+ Money Market Fund Purchases	\$28,769.42	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$213,758.95</b>
<b>Dispositions</b>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$184,989.53	
- MMF Withdrawals	\$1,314.78	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$20,970.66	
<b>Total Dispositions</b>		<b>\$207,274.97</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	(\$1,318.04)	
		(\$1,318.04)
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$12,073,809.74</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$267,340.27</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$7,797.86	
Dividend Received	\$0.90	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$20,970.66	
<b>Total Acquisitions</b>	<b>\$28,769.42</b>	
<b>Dispositions</b>		
Withdrawals	\$1,314.78	
Security Purchase	\$184,989.53	
Accrued Interest Paid	\$0.00	
<b>Total Dispositions</b>	<b>\$186,304.31</b>	
<b>ENDING BOOK VALUE</b>		<b>\$109,805.38</b>

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of February 28, 2022



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
<b>ABS</b>									
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	1,215.47	07/17/2018 3.08%	1,215.43 1,215.47	100.09 1.33%	1,216.56 1.65	0.01% 1.09	Aaa / AAA NR	1.04 0.04
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	86,709.82	06/17/2020 0.68%	88,708.21 87,839.34	100.32 1.02%	86,985.30 63.97	0.73% (854.04)	Aaa / AAA NR	2.21 0.48
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	48,393.24	10/16/2019 1.94%	48,390.69 48,391.96	100.45 0.89%	48,609.80 41.51	0.41% 217.84	Aaa / AAA NR	2.38 0.42
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	55,302.61	07/21/2020 0.44%	55,298.35 55,299.96	99.46 1.31%	55,006.74 10.81	0.46% (293.22)	Aaa / AAA NR	2.63 0.62
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	65,000.00	09/22/2020 0.38%	64,990.45 64,994.77	99.28 1.28%	64,529.73 8.68	0.54% (465.04)	NR / AAA AAA	2.64 0.80
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	13,451.80	07/14/2020 0.52%	13,449.74 13,450.69	99.41 1.39%	13,371.99 3.05	0.11% (78.70)	Aaa / NR AAA	2.72 0.67
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	60,000.00	06/22/2021 0.40%	59,995.47 59,996.66	98.36 1.61%	59,017.92 10.67	0.49% (978.74)	NR / AAA AAA	2.72 1.36
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	35,000.00	09/08/2021 0.34%	34,996.39 34,997.12	98.49 1.50%	34,471.61 1.93	0.29% (525.51)	Aaa / NR AAA	2.83 1.30
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	80,000.00	02/15/2022 1.91%	79,999.31 79,999.32	100.00 1.91%	80,000.00 33.78	0.67% 0.68	Aaa / NR AAA	3.06 1.86
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	40,000.00	01/11/2022 1.11%	39,994.02 39,994.33	99.24 1.57%	39,695.48 7.33	0.33% (298.85)	NR / AAA AAA	3.07 1.65
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	30,000.00	02/02/2021 0.27%	29,994.43 29,996.33	98.77 1.56%	29,629.71 3.47	0.25% (366.62)	Aaa / NR AAA	3.21 0.95
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	45,000.00	03/02/2021 0.37%	44,991.35 44,993.69	98.24 1.60%	44,208.54 7.20	0.37% (785.15)	Aaa / NR AAA	3.55 1.43
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	50,000.00	04/20/2021 0.38%	49,994.74 49,996.19	98.15 1.74%	49,075.95 8.44	0.41% (920.24)	NR / AAA AAA	3.55 1.37

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of February 28, 2022



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
<b>ABS</b>									
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	110,000.00	07/20/2021 0.39%	109,975.72 109,980.30	97.85 1.72%	107,634.01 18.58	0.90% (2,346.29)	NR / AAA AAA	3.88 1.62
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	40,000.00	11/16/2021 0.89%	39,991.57 39,992.26	98.40 1.70%	39,360.56 9.78	0.33% (631.70)	Aaa / NR AAA	3.90 1.97
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	50,000.00	07/13/2021 0.52%	49,995.54 49,996.29	97.37 1.90%	48,685.05 11.56	0.41% (1,311.24)	Aaa / NR AAA	4.05 1.92
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	30,000.00	11/09/2021 0.75%	29,993.30 29,993.90	97.45 2.04%	29,236.26 9.87	0.24% (757.64)	NR / AAA AAA	4.21 1.99
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 64,990.27	100.00 1.89%	65,000.00 27.16	0.54% 9.73	Aaa / AAA NR	4.21 2.26
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	30,000.00	10/13/2021 0.68%	29,999.24 29,999.32	98.37 1.61%	29,512.29 8.50	0.25% (487.03)	Aaa / AAA NR	4.55 1.76
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	25,000.00	01/11/2022 1.27%	24,997.83 24,997.90	98.99 2.44%	24,748.60 13.13	0.21% (249.30)	NR / AAA AAA	4.72 0.86
<b>Total ABS</b>		<b>960,072.94</b>	<b>0.82%</b>	<b>961,962.00</b> <b>961,116.07</b>	<b>1.59%</b>	<b>949,996.10</b> <b>301.07</b>	<b>7.92%</b> <b>(11,119.97)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.29</b> <b>1.34</b>

<b>AGENCY</b>									
3135G0T45	FNMA Note 1.875% Due 4/5/2022	250,000.00	05/05/2017 1.99%	248,625.00 249,973.16	100.16 0.33%	250,397.00 1,901.04	2.10% 423.84	Aaa / AA+ AAA	0.10 0.10
3135G0T94	FNMA Note 2.375% Due 1/19/2023	250,000.00	03/28/2018 2.70%	246,367.50 249,330.15	101.13 1.10%	252,822.25 692.71	2.11% 3,492.10	Aaa / AA+ AAA	0.89 0.88
313383QR5	FHLB Note 3.25% Due 6/9/2023	100,000.00	08/28/2018 2.87%	101,667.00 100,444.21	102.54 1.25%	102,535.90 740.28	0.86% 2,091.69	Aaa / AA+ NR	1.28 1.25
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	200,000.00	07/16/2018 2.88%	198,836.00 199,692.49	101.96 1.24%	203,916.20 1,100.00	1.71% 4,223.71	Aaa / AA+ AAA	1.30 1.28
3135G05G4	FNMA Note 0.25% Due 7/10/2023	135,000.00	07/08/2020 0.32%	134,709.75 134,868.53	98.59 1.29%	133,098.80 47.81	1.11% (1,769.73)	Aaa / AA+ AAA	1.36 1.36

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of February 28, 2022



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
<b>AGENCY</b>									
313383YJ4	FHLB Note 3.375% Due 9/8/2023	250,000.00	Various 3.05%	253,613.50 251,141.90	103.08 1.33%	257,691.75 4,054.69	2.18% 6,549.85	Aaa / AA+ NR	1.53 1.47
3130A0F70	FHLB Note 3.375% Due 12/8/2023	150,000.00	12/31/2018 2.72%	154,474.50 151,605.66	103.43 1.41%	155,147.40 1,167.19	1.30% 3,541.74	Aaa / AA+ AAA	1.78 1.72
3135G0V34	FNMA Note 2.5% Due 2/5/2024	125,000.00	02/27/2019 2.58%	124,521.25 124,812.54	101.97 1.46%	127,468.13 225.69	1.06% 2,655.59	Aaa / AA+ AAA	1.94 1.89
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	230,000.00	Various 1.96%	239,917.60 234,548.07	102.94 1.56%	236,767.06 1,414.34	1.99% 2,218.99	Aaa / AA+ NR	2.29 2.21
3133EKWV4	FFCB Note 1.85% Due 7/26/2024	150,000.00	08/13/2019 1.65%	151,448.40 150,703.37	100.74 1.54%	151,109.85 269.79	1.26% 406.48	Aaa / AA+ AAA	2.41 2.35
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	200,000.00	Various 1.66%	211,539.00 205,902.94	103.30 1.55%	206,596.00 2,683.34	1.75% 693.06	Aaa / AA+ AAA	2.54 2.42
3135G0W66	FNMA Note 1.625% Due 10/15/2024	175,000.00	11/08/2019 1.80%	173,547.50 174,225.71	100.06 1.60%	175,113.58 1,074.31	1.47% 887.87	Aaa / AA+ AAA	2.63 2.55
3135G0X24	FNMA Note 1.625% Due 1/7/2025	235,000.00	Various 1.19%	239,814.00 237,843.43	99.93 1.65%	234,829.63 572.82	1.96% (3,013.80)	Aaa / AA+ AAA	2.86 2.78
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	260,000.00	02/13/2020 1.52%	259,799.80 259,881.64	99.57 1.65%	258,893.18 205.83	2.16% (988.46)	Aaa / AA+ AAA	2.96 2.88
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	225,000.00	03/19/2020 1.18%	237,998.25 232,920.36	102.19 1.63%	229,924.58 2,478.91	1.94% (2,995.78)	Aaa / AA+ AAA	3.04 2.90
3130AJHU6	FHLB Note 0.5% Due 4/14/2025	150,000.00	06/04/2020 0.53%	149,800.80 149,871.99	96.40 1.68%	144,607.05 285.42	1.21% (5,264.94)	Aaa / AA+ AAA	3.13 3.07
3135G03U5	FNMA Note 0.625% Due 4/22/2025	105,000.00	04/22/2020 0.67%	104,783.70 104,863.86	96.82 1.67%	101,661.11 235.16	0.85% (3,202.75)	Aaa / AA+ AAA	3.15 3.09
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	260,000.00	06/17/2020 0.54%	259,461.80 259,644.74	96.07 1.73%	249,769.26 267.22	2.08% (9,875.48)	Aaa / AA+ AAA	3.30 3.25
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	140,000.00	07/21/2020 0.48%	139,302.80 139,526.79	95.66 1.69%	133,930.02 58.33	1.12% (5,596.77)	Aaa / AA+ AAA	3.39 3.35
3135G05X7	FNMA Note 0.375% Due 8/25/2025	220,000.00	08/25/2020 0.47%	218,970.40 219,281.43	95.43 1.73%	209,937.86 13.75	1.75% (9,343.57)	Aaa / AA+ AAA	3.49 3.44
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	200,000.00	09/23/2020 0.44%	199,398.00 199,570.28	95.29 1.74%	190,588.60 329.17	1.59% (8,981.68)	Aaa / AA+ AAA	3.57 3.51

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of February 28, 2022



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
<b>AGENCY</b>									
3135G06G3	FNMA Note 0.5% Due 11/7/2025	215,000.00	11/09/2020 0.57%	214,230.30 214,430.65	95.49 1.77%	205,309.74 340.42	1.71% (9,120.91)	Aaa / AA+ AAA	3.69 3.62
<b>Total Agency</b>		<b>4,225,000.00</b>	<b>1.55%</b>	<b>4,262,826.85</b> <b>4,245,083.90</b>	<b>1.47%</b>	<b>4,212,114.95</b> <b>20,158.22</b>	<b>35.29%</b> <b>(32,968.95)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.37</b> <b>2.31</b>
<b>CORPORATE</b>									
24422EUA5	John Deere Capital Corp Note 2.7% Due 1/6/2023	150,000.00	03/08/2018 3.20%	146,686.50 149,414.82	101.18 1.31%	151,766.10 618.75	1.27% 2,351.28	A2 / A A	0.85 0.84
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	150,000.00	04/20/2018 3.28%	146,457.00 149,248.15	101.27 1.30%	151,907.55 1,902.08	1.28% 2,659.40	Aa2 / AA A+	1.04 0.85
58933YAF2	Merck & Co Note 2.8% Due 5/18/2023	150,000.00	10/26/2018 3.41%	146,148.00 148,972.65	101.74 1.36%	152,608.80 1,201.67	1.28% 3,636.15	A1 / A+ A+	1.22 1.19
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	100,000.00	Various 3.41%	99,974.00 99,993.13	102.51 1.37%	102,505.60 613.88	0.86% 2,512.47	Aa2 / AA AA	1.32 1.21
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	133,000.00	03/06/2019 3.04%	133,694.26 133,279.76	101.62 1.71%	135,149.28 2,308.29	1.15% 1,869.52	A2 / A- AA-	2.02 1.92
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	135,000.00	03/26/2019 2.95%	136,833.30 135,750.54	102.63 1.92%	138,556.98 2,071.88	1.17% 2,806.44	A1 / A AA-	2.03 1.94
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	150,000.00	05/17/2019 2.72%	150,888.00 150,374.72	102.25 1.72%	153,379.95 1,306.25	1.29% 3,005.23	Aaa / AA+ NR	2.20 1.95
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	95,000.00	05/10/2021 0.50%	94,861.30 94,898.38	97.65 1.54%	92,763.70 129.44	0.77% (2,134.68)	A1 / AA AA-	2.20 2.18
02665WCZ2	American Honda Finance Note 2.4% Due 6/27/2024	150,000.00	07/10/2019 2.49%	149,373.00 149,706.22	100.95 1.98%	151,429.65 640.00	1.27% 1,723.43	A3 / A- A	2.33 2.25
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	25,000.00	06/29/2021 0.64%	24,987.25 24,989.94	97.29 1.79%	24,323.60 19.97	0.20% (666.34)	A2 / A+ NR	2.38 2.34
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	150,000.00	09/12/2019 2.17%	157,930.50 153,916.02	102.44 1.78%	153,654.75 601.19	1.29% (261.27)	A2 / A- AA-	2.40 2.29

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of February 28, 2022



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
<b>CORPORATE</b>									
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	140,000.00	02/24/2021 0.83%	152,899.60 149,687.79	102.98 2.13%	144,174.24 2,033.50	1.22% (5,513.55)	A3 / A A	3.04 2.86
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	140,000.00	01/20/2021 0.72%	152,733.00 149,286.80	102.74 2.04%	143,841.04 1,884.96	1.22% (5,445.76)	Aa2 / AA- NR	3.05 2.80
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	150,000.00	03/24/2021 1.15%	154,207.50 153,251.89	98.93 2.20%	148,387.50 925.00	1.24% (4,864.39)	A2 / A- AA-	3.17 3.05
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	140,000.00	05/27/2020 1.13%	155,689.80 150,154.76	103.96 2.17%	145,548.76 1,355.08	1.22% (4,606.00)	A2 / A NR	3.22 3.03
78015K7H1	Royal Bank of Canada Note 1.15% Due 6/10/2025	150,000.00	12/22/2021 1.43%	148,590.00 148,661.56	96.28 2.33%	144,426.90 388.13	1.21% (4,234.66)	A1 / A AA-	3.28 3.18
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	98.89 2.06%	39,557.96 46.56	0.33% (442.04)	A1 / A AA-	3.94 3.77
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	50,000.00	09/16/2021 1.17%	51,594.50 51,397.32	98.68 2.39%	49,342.25 373.20	0.41% (2,055.07)	A2 / A- AA-	4.15 3.91
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	175,000.00	Various 1.42%	173,020.70 173,105.63	95.81 2.20%	167,661.03 592.57	1.40% (5,444.60)	A3 / A+ A	4.21 4.06
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	130,000.00	06/15/2021 1.13%	129,942.80 129,950.82	95.78 2.16%	124,515.43 296.56	1.04% (5,435.39)	A1 / A+ A+	4.30 4.16
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	50,000.00	09/16/2021 1.23%	50,167.50 50,151.84	95.62 2.37%	47,811.25 131.90	0.40% (2,340.59)	A2 / A- AA-	4.31 4.13
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 29,948.42	96.05 1.96%	28,813.71 143.50	0.24% (1,134.71)	Aa2 / AA AA	4.55 4.39
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 69,883.36	99.18 2.13%	69,425.79 140.29	0.58% (457.57)	A2 / A A	4.88 4.62
<b>Total Corporate</b>		<b>2,653,000.00</b>	<b>1.99%</b>	<b>2,696,502.81</b> <b>2,686,024.52</b>	<b>1.88%</b>	<b>2,661,551.82</b> <b>19,724.65</b>	<b>22.36%</b> <b>(24,472.70)</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.65</b> <b>2.51</b>





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
<b>MONEY MARKET FUND</b>									
31846V203	First American Govt Obligation Fund Class Y	109,805.38	Various 0.01%	109,805.38 109,805.38	1.00 0.01%	109,805.38 0.00	0.92% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>109,805.38</b>	<b>0.01%</b>	<b>109,805.38</b>	<b>0.01%</b>	<b>109,805.38</b>	<b>0.92%</b>	<b>Aaa / AAA</b>	<b>0.00</b>
<b>SUPRANATIONAL</b>									
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	100,000.00	11/28/2017 2.18%	98,067.00 99,782.28	100.48 0.87%	100,475.40 811.81	0.84% 693.12	Aaa / AAA AAA	0.54 0.54
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	190,000.00	09/15/2021 0.52%	189,859.40 189,879.80	97.27 1.59%	184,809.01 416.94	1.54% (5,070.79)	Aaa / AAA NR	2.57 2.53
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	130,000.00	04/15/2020 0.70%	129,496.90 129,683.70	96.60 1.74%	125,580.39 291.15	1.05% (4,103.31)	Aaa / AAA NR	3.15 3.09
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	180,000.00	10/21/2020 0.52%	179,796.60 179,851.07	95.37 1.81%	171,660.60 307.50	1.43% (8,190.47)	Aaa / AAA AAA	3.67 3.60
<b>Total Supranational</b>		<b>600,000.00</b>	<b>0.84%</b>	<b>597,219.90</b>	<b>1.56%</b>	<b>582,525.40</b>	<b>4.87%</b>	<b>Aaa / AAA</b>	<b>2.67</b>
<b>US TREASURY</b>									
912828L57	US Treasury Note 1.75% Due 9/30/2022	300,000.00	Various 2.09%	295,382.81 299,442.15	100.58 0.75%	301,746.00 2,192.30	2.53% 2,303.85	Aaa / AA+ AAA	0.59 0.58
912828M49	US Treasury Note 1.875% Due 10/31/2022	100,000.00	01/30/2018 2.47%	97,335.94 99,625.13	100.71 0.81%	100,707.00 626.73	0.84% 1,081.87	Aaa / AA+ AAA	0.67 0.66
912828R69	US Treasury Note 1.625% Due 5/31/2023	100,000.00	05/30/2018 2.67%	95,144.53 98,787.46	100.55 1.18%	100,554.70 406.25	0.84% 1,767.24	Aaa / AA+ AAA	1.25 1.23
912828U57	US Treasury Note 2.125% Due 11/30/2023	175,000.00	01/31/2019 2.47%	172,258.79 174,007.01	101.25 1.40%	177,194.33 929.69	1.49% 3,187.32	Aaa / AA+ AAA	1.75 1.71
912828V80	US Treasury Note 2.25% Due 1/31/2024	175,000.00	04/04/2019 2.32%	174,425.78 174,771.55	101.56 1.42%	177,734.38 315.44	1.48% 2,962.83	Aaa / AA+ AAA	1.92 1.88



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	150,000.00	06/10/2019 1.91%	154,136.72 151,852.33	102.14 1.51%	153,216.75 1,098.07	1.29% 1,364.42	Aaa / AA+ AAA	2.21 2.13
912828YH7	US Treasury Note 1.5% Due 9/30/2024	300,000.00	Various 1.68%	297,509.76 298,674.54	99.81 1.57%	299,437.51 1,879.12	2.51% 762.97	Aaa / AA+ AAA	2.59 2.51
9128283J7	US Treasury Note 2.125% Due 11/30/2024	275,000.00	Various 1.76%	279,733.40 277,628.23	101.42 1.59%	278,910.23 1,460.94	2.34% 1,282.00	Aaa / AA+ AAA	2.76 2.65
912828J27	US Treasury Note 2% Due 2/15/2025	175,000.00	03/04/2020 0.72%	185,903.32 181,525.11	101.10 1.62%	176,927.80 135.36	1.48% (4,597.31)	Aaa / AA+ AAA	2.97 2.87
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	50,000.00	03/19/2020 0.72%	50,992.19 50,601.58	98.56 1.62%	49,279.30 1.53	0.41% (1,322.28)	Aaa / AA+ AAA	3.00 2.93
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	300,000.00	12/29/2020 0.37%	300,093.75 300,071.51	95.16 1.71%	285,492.30 281.25	2.38% (14,579.21)	Aaa / AA+ AAA	3.76 3.69
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	125,000.00	01/27/2021 0.39%	124,882.81 124,908.69	95.08 1.70%	118,852.50 77.69	0.99% (6,056.19)	Aaa / AA+ AAA	3.84 3.78
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	300,000.00	03/30/2021 0.91%	297,597.66 298,038.40	96.17 1.73%	288,504.00 939.56	2.41% (9,534.40)	Aaa / AA+ AAA	4.09 3.98
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	150,000.00	04/29/2021 0.89%	149,009.77 149,175.17	96.09 1.73%	144,128.85 376.04	1.20% (5,046.32)	Aaa / AA+ AAA	4.17 4.06
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	125,000.00	08/10/2021 0.82%	123,813.48 123,945.53	95.28 1.74%	119,101.50 62.59	0.99% (4,844.03)	Aaa / AA+ AAA	4.42 4.33
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	350,000.00	Various 0.97%	346,279.30 346,543.55	95.76 1.73%	335,165.95 7.14	2.79% (11,377.60)	Aaa / AA+ AAA	4.51 4.39
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	325,000.00	Various 1.26%	322,884.77 322,985.08	97.23 1.74%	316,011.80 1,222.13	2.65% (6,973.28)	Aaa / AA+ AAA	4.67 4.50
<b>Total US Treasury</b>		<b>3,475,000.00</b>	<b>1.39%</b>	<b>3,467,384.78</b> <b>3,472,583.02</b>	<b>1.52%</b>	<b>3,422,964.90</b> <b>12,011.83</b>	<b>28.64%</b> <b>(49,618.12)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.04</b> <b>2.95</b>
<b>TOTAL PORTFOLIO</b>		<b>12,022,878.32</b>	<b>1.49%</b>	<b>12,095,701.72</b> <b>12,073,809.74</b>	<b>1.58%</b>	<b>11,938,958.55</b> <b>54,023.17</b>	<b>100.00%</b> <b>(134,851.19)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>2.69</b> <b>2.46</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>11,992,981.72</b>			

Small Cities Organized Risk Effort

Account #590

Transaction Ledger

As of February 28, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	02/01/2022	31846V203	0.90	First American Govt Obligation Fund Class Y	1.000	0.01%	0.90	0.00	0.90	0.00
Purchase	02/05/2022	31846V203	1,562.50	First American Govt Obligation Fund Class Y	1.000	0.01%	1,562.50	0.00	1,562.50	0.00
Purchase	02/07/2022	857477BR3	40,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	100.000	1.75%	40,000.00	0.00	40,000.00	0.00
Purchase	02/12/2022	31846V203	1,950.00	First American Govt Obligation Fund Class Y	1.000	0.01%	1,950.00	0.00	1,950.00	0.00
Purchase	02/15/2022	31846V203	1,750.00	First American Govt Obligation Fund Class Y	1.000	0.01%	1,750.00	0.00	1,750.00	0.00
Purchase	02/15/2022	31846V203	20.00	First American Govt Obligation Fund Class Y	1.000	0.01%	20.00	0.00	20.00	0.00
Purchase	02/15/2022	31846V203	21.67	First American Govt Obligation Fund Class Y	1.000	0.01%	21.67	0.00	21.67	0.00
Purchase	02/15/2022	31846V203	13.50	First American Govt Obligation Fund Class Y	1.000	0.01%	13.50	0.00	13.50	0.00
Purchase	02/15/2022	31846V203	18.50	First American Govt Obligation Fund Class Y	1.000	0.01%	18.50	0.00	18.50	0.00
Purchase	02/15/2022	31846V203	34.83	First American Govt Obligation Fund Class Y	1.000	0.01%	34.83	0.00	34.83	0.00
Purchase	02/15/2022	31846V203	15.83	First American Govt Obligation Fund Class Y	1.000	0.01%	15.83	0.00	15.83	0.00
Purchase	02/15/2022	31846V203	6.50	First American Govt Obligation Fund Class Y	1.000	0.01%	6.50	0.00	6.50	0.00
Purchase	02/15/2022	31846V203	1,543.23	First American Govt Obligation Fund Class Y	1.000	0.01%	1,543.23	0.00	1,543.23	0.00
Purchase	02/15/2022	31846V203	2,690.30	First American Govt Obligation Fund Class Y	1.000	0.01%	2,690.30	0.00	2,690.30	0.00
Purchase	02/15/2022	31846V203	5,057.40	First American Govt Obligation Fund Class Y	1.000	0.01%	5,057.40	0.00	5,057.40	0.00
Purchase	02/15/2022	31846V203	7,913.82	First American Govt Obligation Fund Class Y	1.000	0.01%	7,913.82	0.00	7,913.82	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	02/15/2022	31846V203	4,020.50	First American Govt Obligation Fund Class Y	1.000	0.01%	4,020.50	0.00	4,020.50	0.00
Purchase	02/16/2022	31846V203	17.00	First American Govt Obligation Fund Class Y	1.000	0.01%	17.00	0.00	17.00	0.00
Purchase	02/16/2022	31846V203	23.63	First American Govt Obligation Fund Class Y	1.000	0.01%	23.63	0.00	23.63	0.00
Purchase	02/18/2022	31846V203	20.10	First American Govt Obligation Fund Class Y	1.000	0.01%	20.10	0.00	20.10	0.00
Purchase	02/22/2022	31846V203	29.33	First American Govt Obligation Fund Class Y	1.000	0.01%	29.33	0.00	29.33	0.00
Purchase	02/23/2022	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	99.999	1.91%	79,999.31	0.00	79,999.31	0.00
Purchase	02/23/2022	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	99.985	1.89%	64,990.22	0.00	64,990.22	0.00
Purchase	02/25/2022	31846V203	412.50	First American Govt Obligation Fund Class Y	1.000	0.01%	412.50	0.00	412.50	0.00
Purchase	02/25/2022	31846V203	9.63	First American Govt Obligation Fund Class Y	1.000	0.01%	9.63	0.00	9.63	0.00
Purchase	02/25/2022	31846V203	44.00	First American Govt Obligation Fund Class Y	1.000	0.01%	44.00	0.00	44.00	0.00
Purchase	02/28/2022	31846V203	1,593.75	First American Govt Obligation Fund Class Y	1.000	0.01%	1,593.75	0.00	1,593.75	0.00
<b>Subtotal</b>			<b>213,769.42</b>				<b>213,758.95</b>	<b>0.00</b>	<b>213,758.95</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>213,769.42</b>				<b>213,758.95</b>	<b>0.00</b>	<b>213,758.95</b>	<b>0.00</b>



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	02/07/2022	31846V203	40,000.00	First American Govt Obligation Fund Class Y	1.000	0.01%	40,000.00	0.00	40,000.00	0.00
Sale	02/23/2022	31846V203	144,989.53	First American Govt Obligation Fund Class Y	1.000	0.01%	144,989.53	0.00	144,989.53	0.00
<b>Subtotal</b>			<b>184,989.53</b>				<b>184,989.53</b>	<b>0.00</b>	<b>184,989.53</b>	<b>0.00</b>
Paydown	02/15/2022	44933LAC7	0.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		0.00	15.83	15.83	0.00
Paydown	02/15/2022	44934KAC8	0.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	100.000		0.00	34.83	34.83	0.00
Paydown	02/15/2022	44935FAD6	0.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		0.00	18.50	18.50	0.00
Paydown	02/15/2022	47787NAC3	1,536.86	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		1,536.86	6.37	1,543.23	0.00
Paydown	02/15/2022	47788UAC6	0.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		0.00	13.50	13.50	0.00
Paydown	02/15/2022	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	21.67	21.67	0.00
Paydown	02/15/2022	58769KAD6	0.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	100.000		0.00	20.00	20.00	0.00
Paydown	02/15/2022	65479GAD1	2,680.37	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	100.000		2,680.37	9.93	2,690.30	0.00
Paydown	02/15/2022	65479JAD5	4,971.57	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		4,971.57	85.83	5,057.40	0.00
Paydown	02/15/2022	89232HAC9	7,783.10	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	100.000		7,783.10	130.72	7,913.82	0.00

Small Cities Organized Risk Effort

Account #590

Transaction Ledger

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	02/15/2022	89237VAB5	3,998.76	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	100.000		3,998.76	21.74	4,020.50	0.00
Paydown	02/15/2022	89240BAC2	0.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		0.00	6.50	6.50	0.00
Paydown	02/16/2022	362554AC1	0.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		0.00	17.00	17.00	0.00
Paydown	02/16/2022	380146AC4	0.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		0.00	23.63	23.63	0.00
Paydown	02/18/2022	43813KAC6	0.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		0.00	20.10	20.10	0.00
Paydown	02/22/2022	43815GAC3	0.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		0.00	29.33	29.33	0.00
Paydown	02/25/2022	05601XAC3	0.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		0.00	44.00	44.00	0.00
Paydown	02/25/2022	09690AAC7	0.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		0.00	9.63	9.63	0.00
<b>Subtotal</b>			<b>20,970.66</b>				<b>20,970.66</b>	<b>529.11</b>	<b>21,499.77</b>	<b>0.00</b>
Security Withdrawal	02/03/2022	31846V203	1,210.61	First American Govt Obligation Fund Class Y	1.000		1,210.61	0.00	1,210.61	0.00
Security Withdrawal	02/25/2022	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
<b>Subtotal</b>			<b>1,314.78</b>				<b>1,314.78</b>	<b>0.00</b>	<b>1,314.78</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>207,274.97</b>				<b>207,274.97</b>	<b>529.11</b>	<b>207,804.08</b>	<b>0.00</b>



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Interest	02/05/2022	3135G0V34	125,000.00	FNMA Note 2.5% Due 2/5/2024	0.000		1,562.50	0.00	1,562.50	0.00
Interest	02/12/2022	3137EAEP0	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.000		1,950.00	0.00	1,950.00	0.00
Interest	02/15/2022	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.000		1,750.00	0.00	1,750.00	0.00
Interest	02/25/2022	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.000		412.50	0.00	412.50	0.00
Interest	02/28/2022	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.000		281.25	0.00	281.25	0.00
Interest	02/28/2022	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.000		1,312.50	0.00	1,312.50	0.00
<b>Subtotal</b>			<b>1,180,000.00</b>				<b>7,268.75</b>	<b>0.00</b>	<b>7,268.75</b>	<b>0.00</b>
Dividend	02/01/2022	31846V203	267,340.27	First American Govt Obligation Fund Class Y	0.000		0.90	0.00	0.90	0.00
<b>Subtotal</b>			<b>267,340.27</b>				<b>0.90</b>	<b>0.00</b>	<b>0.90</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>1,447,340.27</b>				<b>7,269.65</b>	<b>0.00</b>	<b>7,269.65</b>	<b>0.00</b>



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
<b>FIXED INCOME</b>						
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 03/15/2025	02/24/2021 02/26/2021 140,000.00	149,932.17 0.00 0.00 149,687.79	1,666.00 0.00 2,033.50 367.50	0.00 244.38 (244.38) 123.12	123.12
023135BW5	Amazon.com Inc Note 0.45% Due 05/12/2024	05/10/2021 05/12/2021 95,000.00	94,894.84 0.00 0.00 94,898.38	93.81 0.00 129.44 35.63	3.54 0.00 3.54 39.17	39.17
02665WCZ2	American Honda Finance Note 2.4% Due 06/27/2024	07/10/2019 07/12/2019 150,000.00	149,696.53 0.00 0.00 149,706.22	340.00 0.00 640.00 300.00	9.69 0.00 9.69 309.69	309.69
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 05/11/2024	05/17/2019 05/21/2019 150,000.00	150,388.88 0.00 0.00 150,374.72	950.00 0.00 1,306.25 356.25	0.00 14.16 (14.16) 342.09	342.09
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 40,000.00	39,994.12 0.00 0.00 39,994.33	14.67 44.00 7.33 36.66	0.21 0.00 0.21 36.87	36.87
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024	03/06/2019 03/08/2019 133,000.00	133,290.42 0.00 0.00 133,279.76	1,914.83 0.00 2,308.29 393.46	0.00 10.66 (10.66) 382.80	382.80
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	09/16/2021 09/20/2021 50,000.00	50,154.55 0.00 0.00 50,151.84	76.94 0.00 131.90 54.96	0.00 2.71 (2.71) 52.25	52.25
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	03/24/2021 03/26/2021 150,000.00	153,330.59 0.00 0.00 153,251.89	693.75 0.00 925.00 231.25	0.00 78.70 (78.70) 152.55	152.55
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	04/20/2018 04/24/2018 150,000.00	149,192.61 0.00 0.00 149,248.15	1,558.33 0.00 1,902.08 343.75	55.54 0.00 55.54 399.29	399.29



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09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 35,000.00	34,996.99 0.00 0.00 34,997.12	1.93 9.63 1.93 9.63	0.13 0.00 0.13 9.76	9.76
24422EUA5	John Deere Capital Corp Note 2.7% Due 01/06/2023	03/08/2018 03/12/2018 150,000.00	149,362.14 0.00 0.00 149,414.82	281.25 0.00 618.75 337.50	52.68 0.00 52.68 390.18	390.18
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	149,526.23 0.00 0.00 149,286.80	1,535.89 0.00 1,884.96 349.07	0.00 239.43 (239.43) 109.64	109.64
3130A0F70	FHLB Note 3.375% Due 12/08/2023	12/31/2018 12/31/2018 150,000.00	151,675.15 0.00 0.00 151,605.66	745.31 0.00 1,167.19 421.88	0.00 69.49 (69.49) 352.39	352.39
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	Various Various 230,000.00	234,700.39 0.00 0.00 234,548.07	863.30 0.00 1,414.34 551.04	0.00 152.32 (152.32) 398.72	398.72
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	Various Various 200,000.00	206,081.24 0.00 0.00 205,902.94	2,204.16 0.00 2,683.34 479.18	0.00 178.30 (178.30) 300.88	300.88
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/20/2020 225,000.00	233,120.34 0.00 0.00 232,920.36	2,033.59 0.00 2,478.91 445.32	0.00 199.98 (199.98) 245.34	245.34
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 100,000.00	100,470.96 0.00 0.00 100,444.21	469.44 0.00 740.28 270.84	0.00 26.75 (26.75) 244.09	244.09
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 250,000.00	251,199.40 0.00 0.00 251,141.90	3,351.57 0.00 4,054.69 703.12	0.00 57.50 (57.50) 645.62	645.62

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3133EKWV4	FFCB Note 1.85% Due 07/26/2024	08/13/2019 08/14/2019 150,000.00	150,725.80 0.00 0.00 150,703.37	38.54 0.00 269.79 231.25	0.00 22.43 (22.43) 208.82	208.82
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 105,000.00	104,860.54 0.00 0.00 104,863.86	180.47 0.00 235.16 54.69	3.32 0.00 3.32 58.01	58.01
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	06/17/2020 06/19/2020 260,000.00	259,636.48 0.00 0.00 259,644.74	158.89 0.00 267.22 108.33	8.26 0.00 8.26 116.59	116.59
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 135,000.00	134,861.10 0.00 0.00 134,868.53	19.69 0.00 47.81 28.12	7.43 0.00 7.43 35.55	35.55
3135G05X7	FNMA Note 0.375% Due 08/25/2025	08/25/2020 08/27/2020 220,000.00	219,265.62 0.00 0.00 219,281.43	357.50 412.50 13.75 68.75	15.81 0.00 15.81 84.56	84.56
3135G06G3	FNMA Note 0.5% Due 11/07/2025	11/09/2020 11/12/2020 215,000.00	214,418.82 0.00 0.00 214,430.65	250.83 0.00 340.42 89.59	11.83 0.00 11.83 101.42	101.42
3135G0T45	FNMA Note 1.875% Due 04/05/2022	05/05/2017 05/08/2017 250,000.00	249,951.69 0.00 0.00 249,973.16	1,510.42 0.00 1,901.04 390.62	21.47 0.00 21.47 412.09	412.09
3135G0T94	FNMA Note 2.375% Due 01/19/2023	03/28/2018 03/29/2018 250,000.00	249,272.26 0.00 0.00 249,330.15	197.92 0.00 692.71 494.79	57.89 0.00 57.89 552.68	552.68
3135G0V34	FNMA Note 2.5% Due 02/05/2024	02/27/2019 02/28/2019 125,000.00	124,805.10 0.00 0.00 124,812.54	1,527.78 1,562.50 225.69 260.41	7.44 0.00 7.44 267.85	267.85

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3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 175,000.00	174,203.10 0.00 0.00 174,225.71	837.33 0.00 1,074.31 236.98	22.61 0.00 22.61 259.59	259.59
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 235,000.00	237,919.76 0.00 0.00 237,843.43	254.58 0.00 572.82 318.24	4.41 80.74 (76.33) 241.91	241.91
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 200,000.00	199,674.36 0.00 0.00 199,692.49	641.67 0.00 1,100.00 458.33	18.13 0.00 18.13 476.46	476.46
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 260,000.00	259,878.56 0.00 0.00 259,881.64	1,830.83 1,950.00 205.83 325.00	3.08 0.00 3.08 328.08	328.08
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	07/21/2020 07/23/2020 140,000.00	139,516.09 0.00 0.00 139,526.79	14.58 0.00 58.33 43.75	10.70 0.00 10.70 54.45	54.45
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/23/2020 09/25/2020 200,000.00	199,561.04 0.00 0.00 199,570.28	266.67 0.00 329.17 62.50	9.24 0.00 9.24 71.74	71.74
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 30,000.00	29,999.30 0.00 0.00 29,999.32	8.50 17.00 8.50 17.00	0.02 0.00 0.02 17.02	17.02
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 03/20/2025	02/15/2022 02/23/2022 80,000.00	0.00 79,999.31 0.00 79,999.32	0.00 0.00 33.78 33.78	0.01 0.00 0.01 33.79	33.79
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	01/11/2022 01/19/2022 25,000.00	24,997.85 0.00 0.00 24,997.90	10.50 23.63 13.13 26.26	0.05 0.00 0.05 26.31	26.31



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43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 65,000.00	64,994.54 0.00 0.00 64,994.77	8.68 20.10 8.68 20.10	0.23 0.00 0.23 20.33	20.33
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 05/15/2026	02/15/2022 02/23/2022 65,000.00	0.00 64,990.22 0.00 64,990.27	0.00 0.00 27.16 27.16	0.05 0.00 0.05 27.21	27.21
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 40,000.00	39,992.06 0.00 0.00 39,992.26	9.78 29.33 9.78 29.33	0.20 0.00 0.20 29.53	29.53
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 50,000.00	49,996.06 0.00 0.00 49,996.19	8.44 15.83 8.44 15.83	0.13 0.00 0.13 15.96	15.96
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 01/15/2026	07/20/2021 07/28/2021 110,000.00	109,979.71 0.00 0.00 109,980.30	18.58 34.83 18.58 34.83	0.59 0.00 0.59 35.42	35.42
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 05/15/2026	11/09/2021 11/17/2021 30,000.00	29,993.74 0.00 0.00 29,993.90	9.87 18.50 9.87 18.50	0.16 0.00 0.16 18.66	18.66
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	11/28/2017 11/30/2017 100,000.00	99,751.33 0.00 0.00 99,782.28	665.97 0.00 811.81 145.84	30.95 0.00 30.95 176.79	176.79
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 190,000.00	189,876.21 0.00 0.00 189,879.80	337.78 0.00 416.94 79.16	3.59 0.00 3.59 82.75	82.75
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	04/15/2020 04/22/2020 130,000.00	129,675.99 0.00 0.00 129,683.70	223.44 0.00 291.15 67.71	7.71 0.00 7.71 75.42	75.42

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459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	10/21/2020 10/28/2020 180,000.00	179,847.95 0.00 0.00 179,851.07	232.50 0.00 307.50 75.00	3.12 0.00 3.12 78.12	78.12
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	09/12/2019 09/16/2019 150,000.00	154,041.33 0.00 0.00 153,916.02	126.57 0.00 601.19 474.62	0.00 125.31 (125.31) 349.31	349.31
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	09/16/2021 09/20/2021 50,000.00	51,431.40 0.00 0.00 51,397.32	286.41 0.00 373.20 86.79	0.00 34.08 (34.08) 52.71	52.71
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 13,451.80	14,987.38 0.00 1,536.86 13,450.69	3.40 6.37 3.05 6.02	0.17 0.00 0.17 6.19	6.19
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 45,000.00	44,993.51 0.00 0.00 44,993.69	7.20 13.50 7.20 13.50	0.18 0.00 0.18 13.68	13.68
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 50,000.00	49,996.19 0.00 0.00 49,996.29	11.56 21.67 11.56 21.67	0.10 0.00 0.10 21.77	21.77
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 60,000.00	59,996.53 0.00 0.00 59,996.66	10.67 20.00 10.67 20.00	0.13 0.00 0.13 20.13	20.13
58933YAF2	Merck & Co Note 2.8% Due 05/18/2023	10/26/2018 10/30/2018 150,000.00	148,907.71 0.00 0.00 148,972.65	851.67 0.00 1,201.67 350.00	64.94 0.00 64.94 414.94	414.94
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 1,215.47	3,895.84 0.00 2,680.37 1,215.47	5.30 9.93 1.65 6.28	0.00 0.00 0.00 6.28	6.28

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65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 48,393.24	53,363.35 0.00 4,971.57 48,391.96	45.78 85.83 41.51 81.56	0.18 0.00 0.18 81.74	81.74
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 05/20/2025	05/27/2020 05/29/2020 140,000.00	150,396.54 0.00 0.00 150,154.76	952.58 0.00 1,355.08 402.50	0.00 241.78 (241.78) 160.72	160.72
78015K7H1	Royal Bank of Canada Note 1.15% Due 06/10/2025	12/22/2021 12/27/2021 150,000.00	148,630.25 0.00 0.00 148,661.56	244.38 0.00 388.13 143.75	31.31 0.00 31.31 175.06	175.06
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	06/29/2021 07/12/2021 25,000.00	24,989.62 0.00 0.00 24,989.94	6.94 0.00 19.97 13.03	0.32 0.00 0.32 13.35	13.35
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	0.00 40,000.00 0.00 40,000.00	0.00 0.00 46.56 46.56	0.00 0.00 0.00 46.56	46.56
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 01/15/2027	01/19/2022 01/24/2022 70,000.00	69,881.52 0.00 0.00 69,883.36	26.54 0.00 140.29 113.75	1.84 0.00 1.84 115.59	115.59
89114QCB2	Toronto Dominion Bank Note 3.25% Due 03/11/2024	03/26/2019 03/28/2019 135,000.00	135,778.90 0.00 0.00 135,750.54	1,706.25 0.00 2,071.88 365.63	0.00 28.36 (28.36) 337.27	337.27
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 05/15/2024	06/17/2020 06/19/2020 86,709.82	95,766.59 0.00 7,783.10 87,839.34	69.71 130.72 63.97 124.98	0.00 144.15 (144.15) (19.17)	(19.17)
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	06/15/2021 06/18/2021 130,000.00	129,949.94 0.00 0.00 129,950.82	174.69 0.00 296.56 121.87	0.88 0.00 0.88 122.75	122.75

Small Cities Organized Risk Effort

Account #590

Income Earned

As of February 28, 2022



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 0.44% Due 10/15/2024	07/21/2020 07/27/2020 55,302.61	59,298.44 0.00 3,998.76 55,299.96	11.60 21.74 10.81 20.95	0.28 0.00 0.28 21.23	21.23
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 30,000.00	29,996.19 0.00 0.00 29,996.33	3.47 6.50 3.47 6.50	0.14 0.00 0.14 6.64	6.64
9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 275,000.00	277,701.45 0.00 0.00 277,628.23	1,011.42 0.00 1,460.94 449.52	0.00 73.22 (73.22) 376.30	376.30
912828J27	US Treasury Note 2% Due 02/15/2025	03/04/2020 03/05/2020 175,000.00	181,693.96 0.00 0.00 181,525.11	1,616.85 1,750.00 135.36 268.51	0.00 168.85 (168.85) 99.66	99.66
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 300,000.00	299,368.81 0.00 0.00 299,442.15	1,788.46 0.00 2,192.30 403.84	73.34 0.00 73.34 477.18	477.18
912828M49	US Treasury Note 1.875% Due 10/31/2022	01/30/2018 01/31/2018 100,000.00	99,582.11 0.00 0.00 99,625.13	481.70 0.00 626.73 145.03	43.02 0.00 43.02 188.05	188.05
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 100,000.00	98,713.01 0.00 0.00 98,787.46	281.25 0.00 406.25 125.00	74.45 0.00 74.45 199.45	199.45
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/31/2019 01/31/2019 175,000.00	173,963.50 0.00 0.00 174,007.01	643.63 0.00 929.69 286.06	43.51 0.00 43.51 329.57	329.57
912828V80	US Treasury Note 2.25% Due 01/31/2024	04/04/2019 04/05/2019 175,000.00	174,762.43 0.00 0.00 174,771.55	10.88 0.00 315.44 304.56	9.12 0.00 9.12 313.68	313.68

Income Earned

As of February 28, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828WJ5	US Treasury Note 2.5% Due 05/15/2024	06/10/2019 06/11/2019 150,000.00	151,916.68 0.00 0.00 151,852.33	808.01 0.00 1,098.07 290.06	0.00 64.35 (64.35) 225.71	225.71
912828YH7	US Treasury Note 1.5% Due 09/30/2024	Various Various 300,000.00	298,635.23 0.00 0.00 298,674.54	1,532.97 0.00 1,879.12 346.15	39.31 0.00 39.31 385.46	385.46
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/19/2020 03/20/2020 50,000.00	50,616.96 0.00 0.00 50,601.58	239.30 281.25 1.53 43.48	0.00 15.38 (15.38) 28.10	28.10
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	12/29/2020 12/30/2020 300,000.00	300,072.97 0.00 0.00 300,071.51	194.71 0.00 281.25 86.54	0.00 1.46 (1.46) 85.08	85.08
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	01/27/2021 01/28/2021 125,000.00	124,906.86 0.00 0.00 124,908.69	41.44 0.00 77.69 36.25	1.83 0.00 1.83 38.08	38.08
91282CBT7	US Treasury Note 0.75% Due 03/31/2026	03/30/2021 03/31/2021 300,000.00	298,001.56 0.00 0.00 298,038.40	766.48 0.00 939.56 173.08	36.84 0.00 36.84 209.92	209.92
91282CBW0	US Treasury Note 0.75% Due 04/30/2026	04/29/2021 04/30/2021 150,000.00	149,159.99 0.00 0.00 149,175.17	289.02 0.00 376.04 87.02	15.18 0.00 15.18 102.20	102.20
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	08/10/2021 08/11/2021 125,000.00	123,927.23 0.00 0.00 123,945.53	2.16 0.00 62.59 60.43	18.30 0.00 18.30 78.73	78.73
91282CCW9	US Treasury Note 0.75% Due 08/31/2026	Various Various 350,000.00	346,484.67 0.00 0.00 346,543.55	1,116.71 1,312.50 7.14 202.93	58.88 0.00 58.88 261.81	261.81





CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	Various Various 325,000.00	322,951.99 0.00 0.00 322,985.08	939.31 0.00 1,222.13 282.82	33.09 0.00 33.09 315.91	315.91
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	Various Various 175,000.00	173,071.14 0.00 0.00 173,105.63	424.87 0.00 592.57 167.70	36.04 1.55 34.49 202.19	202.19
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 100,000.00	99,992.74 0.00 0.00 99,993.13	330.56 0.00 613.88 283.32	0.39 0.00 0.39 283.71	283.71
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 09/17/2026	09/08/2021 09/17/2021 30,000.00	29,947.55 0.00 0.00 29,948.42	117.25 0.00 143.50 26.25	0.87 0.00 0.87 27.12	27.12
			<b>11,651,434.68</b>	<b>45,598.21</b>	<b>954.86</b>	
			<b>184,989.53</b>	<b>7,797.86</b>	<b>2,276.04</b>	
			<b>20,970.66</b>	<b>53,737.75</b>	<b>(1,321.18)</b>	
<b>Total Fixed Income</b>		<b>11,763,072.94</b>	<b>11,814,132.37</b>	<b>15,937.40</b>	<b>14,616.22</b>	<b>14,616.22</b>

CASH & EQUIVALENT						
3130AJHU6	FHLB Note 0.5% Due 04/14/2025	06/04/2020 06/05/2020 150,000.00	149,868.85 0.00 0.00 149,871.99	222.92 0.00 285.42 62.50	3.14 0.00 3.14 65.64	65.64

**Income Earned**

As of February 28, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
31846V203	First American Govt Obligation Fund Class Y	Various Various 109,805.38	267,340.27 28,769.42 186,304.31 109,805.38	0.00 0.90 0.00 0.90	0.00 0.00 0.00 0.90	0.90
			<b>417,209.12</b>	<b>222.92</b>	<b>3.14</b>	
			<b>28,769.42</b>	<b>0.90</b>	<b>0.00</b>	
			<b>186,304.31</b>	<b>285.42</b>	<b>3.14</b>	
<b>Total Cash &amp; Equivalent</b>		<b>259,805.38</b>	<b>259,677.37</b>	<b>63.40</b>	<b>66.54</b>	<b>66.54</b>
			<b>12,068,643.80</b>	<b>45,821.13</b>	<b>958.00</b>	
			<b>213,758.95</b>	<b>7,798.76</b>	<b>2,276.04</b>	
			<b>207,274.97</b>	<b>54,023.17</b>	<b>(1,318.04)</b>	
<b>TOTAL PORTFOLIO</b>		<b>12,022,878.32</b>	<b>12,073,809.74</b>	<b>16,000.80</b>	<b>14,682.76</b>	<b>14,682.76</b>



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/05/2022	Interest	06051GHF9	133,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	2,360.75	2,360.75
03/08/2022	Interest	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	4,218.75	4,218.75
03/11/2022	Interest	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,193.75	2,193.75
03/13/2022	Interest	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	2,875.00	2,875.00
03/14/2022	Interest	4581X0CZ9	100,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	0.00	875.00	875.00
03/14/2022	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
03/15/2022	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00
03/15/2022	Interest	084670BR8	150,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	2,062.50	2,062.50
03/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
03/15/2022	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	74.68	74.68
03/15/2022	Paydown	89237VAB5	55,302.61	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,718.40	20.28	1,738.68
03/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
03/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
03/15/2022	Paydown	47787NAC3	13,451.80	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	582.34	5.72	588.06
03/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
03/15/2022	Paydown	65479JAD5	48,393.24	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,616.76	77.83	1,694.59
03/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of February 28, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
03/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
03/15/2022	Paydown	89232HAC9	86,709.82	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,708.43	119.95	4,828.38
03/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
03/16/2022	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
03/17/2022	Interest	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	157.50	157.50
03/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,085.71	20.04	3,105.75
03/19/2022	Interest	30231GBH4	140,000.00	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	0.00	2,094.40	2,094.40
03/20/2022	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	114.00	114.00
03/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
03/23/2022	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
03/23/2022	Interest	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	475.00	475.00
03/25/2022	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
03/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
03/31/2022	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
03/31/2022	Interest	912828YH7	300,000.00	US Treasury Note 1.5% Due 9/30/2024	0.00	2,250.00	2,250.00
03/31/2022	Interest	912828L57	300,000.00	US Treasury Note 1.75% Due 9/30/2022	0.00	2,625.00	2,625.00

# Cash Flow Report

As of February 28, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
<b>MAR 2022</b>					<b>11,711.64</b>	<b>29,246.74</b>	<b>40,958.38</b>
04/05/2022	Maturity	3135G0T45	250,000.00	FNMA Note 1.875% Due 4/5/2022	250,000.00	2,343.75	252,343.75
04/14/2022	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
04/15/2022	Interest	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,421.88	1,421.88
04/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
04/15/2022	Paydown	65479JAD5	48,393.24	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,620.40	75.23	1,695.63
04/15/2022	Paydown	89237VAB5	55,302.61	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,719.03	19.65	1,738.68
04/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
04/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
04/15/2022	Paydown	47787NAC3	13,451.80	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	582.57	5.47	588.04
04/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
04/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
04/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
04/15/2022	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
04/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
04/15/2022	Paydown	89232HAC9	86,709.82	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,597.29	113.44	4,710.73
04/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/16/2022	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
04/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,086.66	19.09	3,105.75
04/20/2022	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
04/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
04/22/2022	Interest	46647PBK1	50,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	520.75	520.75
04/22/2022	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13
04/22/2022	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
04/25/2022	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
04/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
04/28/2022	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
04/30/2022	Interest	91282CDG3	325,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	1,828.13	1,828.13
04/30/2022	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
04/30/2022	Interest	912828M49	100,000.00	US Treasury Note 1.875% Due 10/31/2022	0.00	937.50	937.50
<b>APR 2022</b>					<b>261,605.95</b>	<b>9,884.98</b>	<b>271,490.93</b>
05/01/2022	Interest	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,387.50	1,387.50
05/07/2022	Interest	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	537.50	537.50
05/11/2022	Interest	037833CU2	150,000.00	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	0.00	2,137.50	2,137.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/12/2022	Interest	023135BW5	95,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	213.75	213.75
05/15/2022	Interest	912828WJ5	150,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,875.00	1,875.00
05/15/2022	Interest	91324PEC2	175,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	1,006.25	1,006.25
05/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
05/15/2022	Paydown	47787NAC3	13,451.80	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	582.80	5.22	588.02
05/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
05/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
05/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	6.50	6.50
05/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
05/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
05/15/2022	Paydown	65479JAD5	48,393.24	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,624.04	72.63	1,696.67
05/15/2022	Paydown	89232HAC9	86,709.82	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,485.67	107.08	4,592.75
05/15/2022	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
05/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
05/15/2022	Paydown	89237VAB5	55,302.61	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,719.66	19.02	1,738.68
05/16/2022	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
05/18/2022	Interest	58933YAF2	150,000.00	Merck & Co Note 2.8% Due 5/18/2023	0.00	2,100.00	2,100.00
05/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,087.61	18.14	3,105.75
05/20/2022	Interest	747525AF0	140,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	0.00	2,415.00	2,415.00
05/20/2022	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
05/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
05/25/2022	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
05/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
05/31/2022	Interest	912828U57	175,000.00	US Treasury Note 2.125% Due 11/30/2023	0.00	1,859.38	1,859.38
05/31/2022	Interest	912828J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	0.00	2,921.88	2,921.88
05/31/2022	Interest	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	562.50	562.50
05/31/2022	Interest	912828R69	100,000.00	US Treasury Note 1.625% Due 5/31/2023	0.00	812.50	812.50
<b>MAY 2022</b>					<b>11,499.78</b>	<b>18,529.06</b>	<b>30,028.84</b>
06/08/2022	Interest	3130A0F70	150,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	2,531.25	2,531.25
06/09/2022	Interest	313383QR5	100,000.00	FHLB Note 3.25% Due 6/9/2023	0.00	1,625.00	1,625.00
06/10/2022	Interest	78015K7H1	150,000.00	Royal Bank of Canada Note 1.15% Due 6/10/2025	0.00	862.50	862.50
06/14/2022	Interest	3130A1XJ2	230,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	3,306.26	3,306.26



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06/15/2022	Paydown	47787NAC3	13,451.80	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	583.03	4.97	588.00
06/15/2022	Paydown	89237VAB5	55,302.61	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,720.29	18.39	1,738.68
06/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,358.99	6.50	1,365.49
06/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
06/15/2022	Paydown	65479JAD5	48,393.24	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,627.70	70.01	1,697.71
06/15/2022	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
06/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
06/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
06/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
06/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
06/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
06/15/2022	Paydown	89232HAC9	86,709.82	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,373.59	100.87	4,474.46
06/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
06/16/2022	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
06/17/2022	Interest	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	650.00	650.00
06/18/2022	Interest	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	731.25	731.25
06/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,088.56	17.19	3,105.75

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06/19/2022	Interest	06051GJD2	50,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	329.75	329.75
06/19/2022	Interest	3137EAEN5	200,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	2,750.00	2,750.00
06/20/2022	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
06/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
06/25/2022	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
06/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
06/26/2022	Interest	931142EK5	100,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	1,700.00	1,700.00
06/27/2022	Interest	02665WC22	150,000.00	American Honda Finance Note 2.4% Due 6/27/2024	0.00	1,800.00	1,800.00
06/30/2022	Interest	91282CBC4	125,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	234.38	234.38
<b>JUN 2022</b>					<b>12,752.16</b>	<b>17,210.03</b>	<b>29,962.19</b>
07/06/2022	Interest	24422EUA5	150,000.00	John Deere Capital Corp Note 2.7% Due 1/6/2023	0.00	2,025.00	2,025.00
07/07/2022	Interest	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,909.38	1,909.38
07/10/2022	Interest	3135G05G4	135,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	168.75	168.75
07/15/2022	Interest	87612EBM7	70,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	648.38	648.38
07/15/2022	Interest	79466LAG9	25,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	78.13	78.13
07/15/2022	Paydown	89232HAC9	86,709.82	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,261.03	94.82	4,355.85
07/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50

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07/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
07/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,359.43	6.21	1,365.64
07/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
07/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
07/15/2022	Paydown	47787NAC3	13,451.80	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	583.25	4.73	587.98
07/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
07/15/2022	Paydown	65479JAD5	48,393.24	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,631.35	67.40	1,698.75
07/15/2022	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
07/15/2022	Paydown	89237VAB5	55,302.61	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,720.92	17.76	1,738.68
07/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
07/16/2022	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
07/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
07/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,089.52	16.23	3,105.75
07/19/2022	Interest	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	2,968.75	2,968.75
07/20/2022	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
07/21/2022	Interest	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	262.50	262.50
07/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33

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07/23/2022	Interest	46647PAU0	150,000.00	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	0.00	2,847.75	2,847.75
07/25/2022	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
07/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
07/26/2022	Interest	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	0.00	1,387.50	1,387.50
07/31/2022	Interest	912828V80	175,000.00	US Treasury Note 2.25% Due 1/31/2024	0.00	1,968.75	1,968.75
07/31/2022	Interest	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63
<b>JUL 2022</b>					<b>12,645.50</b>	<b>15,334.38</b>	<b>27,979.88</b>
08/05/2022	Interest	3135G0V34	125,000.00	FNMA Note 2.5% Due 2/5/2024	0.00	1,562.50	1,562.50
08/06/2022	Interest	857477BR3	40,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	347.26	347.26
08/12/2022	Interest	3137EAEP0	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00
08/15/2022	Interest	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.00	1,750.00	1,750.00
08/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
08/15/2022	Paydown	47787NAC3	13,451.80	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	583.48	4.48	587.96
08/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
08/15/2022	Paydown	65479JAD5	48,393.24	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,635.03	64.77	1,699.80
08/15/2022	Paydown	89237VAB5	55,302.61	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,721.56	17.12	1,738.68
08/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,359.87	5.91	1,365.78

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2022	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
08/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
08/15/2022	Paydown	89232HAC9	86,709.82	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,147.99	88.93	4,236.92
08/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
08/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
08/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
08/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
08/16/2022	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
08/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,090.47	15.28	3,105.75
08/20/2022	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
08/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
08/25/2022	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50
08/25/2022	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
08/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
08/31/2022	Interest	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	281.25	281.25
08/31/2022	Interest	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,312.50	1,312.50
<b>AUG 2022</b>					<b>12,538.40</b>	<b>8,284.21</b>	<b>20,822.61</b>

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/05/2022	Interest	06051GHF9	133,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	2,360.75	2,360.75
09/08/2022	Interest	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	4,218.75	4,218.75
09/11/2022	Interest	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,193.75	2,193.75
09/13/2022	Interest	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	2,875.00	2,875.00
09/14/2022	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
09/14/2022	Maturity	4581X0CZ9	100,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	100,000.00	875.00	100,875.00
09/15/2022	Interest	084670BR8	150,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	2,062.50	2,062.50
09/15/2022	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00
09/15/2022	Paydown	89237VAB5	55,302.61	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,722.19	16.49	1,738.68
09/15/2022	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
09/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
09/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
09/15/2022	Paydown	65479JAD5	48,393.24	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,638.71	62.14	1,700.85
09/15/2022	Paydown	89232HAC9	86,709.82	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,034.48	83.19	4,117.67
09/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
09/15/2022	Paydown	47787NAC3	13,451.80	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	583.72	4.23	587.95
09/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
09/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
09/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,360.31	5.62	1,365.93
09/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
09/16/2022	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
09/17/2022	Interest	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	157.50	157.50
09/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,091.42	14.33	3,105.75
09/19/2022	Interest	30231GBH4	140,000.00	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	0.00	2,094.40	2,094.40
09/20/2022	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
09/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
09/23/2022	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
09/23/2022	Interest	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	475.00	475.00
09/25/2022	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
09/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
09/30/2022	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
09/30/2022	Interest	912828YH7	300,000.00	US Treasury Note 1.5% Due 9/30/2024	0.00	2,250.00	2,250.00
09/30/2022	Maturity	912828L57	300,000.00	US Treasury Note 1.75% Due 9/30/2022	300,000.00	2,625.00	302,625.00

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of February 28, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
<b>SEP 2022</b>					<b>412,430.83</b>	<b>29,222.24</b>	<b>441,653.07</b>
10/14/2022	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
10/15/2022	Interest	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,421.88	1,421.88
10/15/2022	Paydown	47787NAC3	13,451.80	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	583.95	3.98	587.93
10/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
10/15/2022	Paydown	89237VAB5	55,302.61	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,722.82	15.86	1,738.68
10/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,360.76	5.32	1,366.08
10/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
10/15/2022	Paydown	65479JAD5	48,393.24	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,642.39	59.51	1,701.90
10/15/2022	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
10/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	15.83	15.83
10/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	13.50	13.50
10/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
10/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
10/15/2022	Paydown	89232HAC9	86,709.82	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,920.49	77.61	3,998.10
10/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
10/16/2022	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25



# Cash Flow Report

As of February 28, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,092.37	13.38	3,105.75
10/20/2022	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
10/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
10/22/2022	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
10/22/2022	Interest	46647PBK1	50,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	520.75	520.75
10/22/2022	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13
10/25/2022	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
10/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
10/28/2022	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
10/31/2022	Interest	91282CDG3	325,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	1,828.13	1,828.13
10/31/2022	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
10/31/2022	Maturity	912828M49	100,000.00	US Treasury Note 1.875% Due 10/31/2022	100,000.00	937.50	100,937.50
<b>OCT 2022</b>					<b>112,322.78</b>	<b>7,477.51</b>	<b>119,800.29</b>
11/01/2022	Interest	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,387.50	1,387.50
11/07/2022	Interest	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	537.50	537.50
11/11/2022	Interest	037833CU2	150,000.00	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	0.00	2,137.50	2,137.50
11/12/2022	Interest	023135BW5	95,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	213.75	213.75

# Cash Flow Report

As of February 28, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2022	Interest	912828WJ5	150,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,875.00	1,875.00
11/15/2022	Interest	91324PEC2	175,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	1,006.25	1,006.25
11/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,623.89	15.83	2,639.72
11/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
11/15/2022	Paydown	47787NAC3	13,451.80	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	584.18	3.73	587.91
11/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,868.00	13.50	1,881.50
11/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
11/15/2022	Paydown	65479JAD5	48,393.24	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,646.09	56.87	1,702.96
11/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,361.20	5.03	1,366.23
11/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
11/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
11/15/2022	Paydown	89232HAC9	86,709.82	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,806.02	72.18	3,878.20
11/15/2022	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
11/15/2022	Paydown	89237VAB5	55,302.61	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,723.45	15.23	1,738.68
11/16/2022	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
11/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00

# Cash Flow Report

As of February 28, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/18/2022	Interest	58933YAF2	150,000.00	Merck & Co Note 2.8% Due 5/18/2023	0.00	2,100.00	2,100.00
11/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,093.33	12.42	3,105.75
11/20/2022	Interest	747525AF0	140,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	0.00	2,415.00	2,415.00
11/20/2022	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
11/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
11/25/2022	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
11/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
11/30/2022	Interest	912828U57	175,000.00	US Treasury Note 2.125% Due 11/30/2023	0.00	1,859.38	1,859.38
11/30/2022	Interest	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	562.50	562.50
11/30/2022	Interest	912828R69	100,000.00	US Treasury Note 1.625% Due 5/31/2023	0.00	812.50	812.50
11/30/2022	Interest	912828J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	0.00	2,921.88	2,921.88
<b>NOV 2022</b>					<b>16,706.16</b>	<b>18,465.93</b>	<b>35,172.09</b>
12/08/2022	Interest	3130A0F70	150,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	2,531.25	2,531.25
12/09/2022	Interest	313383QR5	100,000.00	FHLB Note 3.25% Due 6/9/2023	0.00	1,625.00	1,625.00
12/10/2022	Interest	78015K7H1	150,000.00	Royal Bank of Canada Note 1.15% Due 6/10/2025	0.00	862.50	862.50
12/14/2022	Interest	3130A1XJ2	230,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	3,306.26	3,306.26
12/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50

# Cash Flow Report

As of February 28, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2022	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,868.61	12.94	1,881.55
12/15/2022	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	20.00	20.00
12/15/2022	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
12/15/2022	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,624.75	15.00	2,639.75
12/15/2022	Paydown	89232HAC9	86,709.82	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,691.06	66.92	3,757.98
12/15/2022	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
12/15/2022	Paydown	47787NAC3	13,451.80	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	584.40	3.49	587.89
12/15/2022	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
12/15/2022	Paydown	65479JAD5	48,393.24	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,649.79	54.22	1,704.01
12/15/2022	Paydown	89237VAB5	55,302.61	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,724.08	14.60	1,738.68
12/15/2022	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,361.64	4.73	1,366.37
12/16/2022	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
12/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
12/17/2022	Interest	3135G04Z3	260,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	650.00	650.00
12/18/2022	Interest	89236TJK2	130,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	731.25	731.25
12/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,094.28	11.47	3,105.75
12/19/2022	Interest	06051GJD2	50,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	329.75	329.75

# Cash Flow Report

As of February 28, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/19/2022	Interest	3137EAEN5	200,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	2,750.00	2,750.00
12/20/2022	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
12/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
12/25/2022	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
12/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
12/26/2022	Interest	931142EK5	100,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	1,700.00	1,700.00
12/27/2022	Interest	02665WCZ2	150,000.00	American Honda Finance Note 2.4% Due 6/27/2024	0.00	1,800.00	1,800.00
12/31/2022	Interest	91282CBC4	125,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	234.38	234.38
<b>DEC 2022</b>					<b>16,598.61</b>	<b>17,146.14</b>	<b>33,744.75</b>
01/06/2023	Maturity	24422EUA5	150,000.00	John Deere Capital Corp Note 2.7% Due 1/6/2023	150,000.00	2,025.00	152,025.00
01/07/2023	Interest	3135G0X24	235,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,909.38	1,909.38
01/10/2023	Interest	3135G05G4	135,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	168.75	168.75
01/15/2023	Interest	79466LAG9	25,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	78.13	78.13
01/15/2023	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
01/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
01/15/2023	Paydown	89237VAB5	55,302.61	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,724.71	13.97	1,738.68
01/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83

# Cash Flow Report

As of February 28, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	34.83	34.83
01/15/2023	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	4,612.85	20.00	4,632.85
01/15/2023	Paydown	89232HAC9	86,709.82	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,575.63	61.81	3,637.44
01/15/2023	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,625.60	14.17	2,639.77
01/15/2023	Paydown	47787NAC3	13,451.80	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	584.63	3.24	587.87
01/15/2023	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,869.22	12.38	1,881.60
01/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
01/15/2023	Paydown	65479JAD5	48,393.24	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,653.51	51.56	1,705.07
01/15/2023	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,362.08	4.44	1,366.52
01/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
01/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
01/18/2023	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,095.24	10.51	3,105.75
01/19/2023	Maturity	3135G0T94	250,000.00	FNMA Note 2.375% Due 1/19/2023	250,000.00	2,968.75	252,968.75
01/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
01/21/2023	Interest	3137EAEU9	140,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	262.50	262.50
01/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
01/23/2023	Interest	46647PAU0	150,000.00	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	0.00	2,847.75	2,847.75

# Cash Flow Report

As of February 28, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
01/25/2023	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,912.79	9.63	2,922.42
01/26/2023	Interest	3133EKWV4	150,000.00	FFCB Note 1.85% Due 7/26/2024	0.00	1,387.50	1,387.50
01/31/2023	Interest	912828V80	175,000.00	US Treasury Note 2.25% Due 1/31/2024	0.00	1,968.75	1,968.75
01/31/2023	Interest	91282CCP4	125,000.00	US Treasury Note 0.625% Due 7/31/2026	0.00	390.63	390.63
<b>JAN 2023</b>					<b>424,016.26</b>	<b>15,304.10</b>	<b>439,320.36</b>
02/05/2023	Interest	3135G0V34	125,000.00	FNMA Note 2.5% Due 2/5/2024	0.00	1,562.50	1,562.50
02/06/2023	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
02/12/2023	Interest	3137EAEP0	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00
02/15/2023	Interest	912828J27	175,000.00	US Treasury Note 2% Due 2/15/2025	0.00	1,750.00	1,750.00
02/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,495.22	34.83	5,530.05
02/15/2023	Paydown	89232HAC9	86,709.82	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,459.70	56.87	3,516.57
02/15/2023	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,869.82	11.82	1,881.64
02/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
02/15/2023	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	4,613.27	18.46	4,631.73
02/15/2023	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,626.45	13.34	2,639.79
02/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50

Small Cities Organized Risk Effort

Account #590

Cash Flow Report

As of February 28, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2023	Paydown	47787NAC3	13,451.80	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	584.86	2.99	587.85
02/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
02/15/2023	Paydown	65479JAD5	48,393.24	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,657.22	48.91	1,706.13
02/15/2023	Paydown	89237VAB5	55,302.61	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,725.35	13.33	1,738.68
02/15/2023	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,362.53	4.14	1,366.67
02/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
02/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
02/18/2023	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,096.19	9.56	3,105.75
02/20/2023	Paydown	36265MAC9	80,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	126.67	126.67
02/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
02/25/2023	Interest	3135G05X7	220,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	412.50	412.50
02/25/2023	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,913.50	8.82	2,922.32
02/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
02/28/2023	Interest	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,312.50	1,312.50
02/28/2023	Interest	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	281.25	281.25
<b>FEB 2023</b>					<b>29,404.11</b>	<b>8,218.94</b>	<b>37,623.05</b>
<b>TOTAL</b>					<b>1,334,232.18</b>	<b>194,324.26</b>	<b>1,528,556.44</b>





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](http://www.chandlerasset.com).

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

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

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

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

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

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

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

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



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

**SCORE Loss Control Grant Fund Member Utilization FY 2021/22 as of 3/18/2022**

Member Entity	TOTAL Grant Fund FY 21/22 Allocation	Amount requested during FY 21-22	Remaining amount available in FY 21-22	Notes
Biggs *	\$2,460.63			
Colfax	\$3,423.43	\$2,507.16	\$916.27	* Request made 11/12/21 by Shanna Stahl for ergonomic furniture and safety cabinets (\$2,507.16)
Dunsmuir	\$4,746.50			* Request made 5/5/21 by Blake Michelsen to roll over remaining funds (\$340.09) into FY 21-22 Loss Control Grant Funds (if approved by BOD)
Etna *	\$3,294.79			
Isleton	\$2,142.37	\$2,190.91	-\$48.54	*Request made 6/30/21 by Yvonne Zepeda for purchase of foggers, PW Restroom repair, and FD Wildland Fire Behaviour Class (\$2,190.91)
Live Oak	\$5,325.44	\$5,205.74	\$119.70	*Request made 10/20/21 by Jessica Mata for purchase of ergonomic equipment (\$4,467.90). *Request made 11//21 by Jessica Mata for purchase of ergonomic equipment (\$737.84)
Loomis	\$4,607.00	\$4,300.00	\$307.00	*Request made 5/5/21 by Roger Carroll to roll over remaining funds (\$310.32) into FY 21-22 Loss Control Grant Funds (if approved by BOD). *Request made 7/30/21 by Roger Carroll for sidewalk repair (\$4,300)
Loyalton *	\$1,246.55			
Montague *	\$2,235.85			
Mt. Shasta	\$17,949.15			*Request made 6/11/21 by Muriel Terrell to roll over all unused FY 20/21 funds (\$6,402.83) into FY 21/22 Loss Control Grant Funds
Portola	\$3,633.33			
Rio Dell	\$4,202.52			
Shasta Lake	\$12,263.72	\$12,263.72	\$0.00	*Request made 9/2/21 by Whitney Zeller for ADA sidewalk compliance (\$12,263.72)
Susanville	\$13,771.52			
Tulelake*	\$4,230.15	\$5,360.35	\$0.00	*Request made 4/12/21 by Jenny Coelho to roll over all unused funds from FY 20/21 into FY 21/22 if approved by BOD for purchase of fireproof file cabinets (total to roll over \$2,159.03) - cost of 2 cabinets actually \$5,360.35. *2/10/22 Jenny Coelho emailed the City is not requesting to roll over any purchase amount from FY 21/22 into FY 22/23
Weed	\$9,211.58			
Yreka	\$14,467.59			
<b>Total:</b>	<b>\$109,212.13</b>			

\* Mini-Cities



## SCORE

This third round of early estimates have been prepared to further aid you in budgeting for the 2022/23 fiscal year. At this time, updated estimates are being provided for all major programs. Since the January version: (1) The budget estimates have been updated with actuarial rates for the pooled layers; (2) The reinsurance rates were updated where we have proposals; and (3) We have incorporated more accurate administrative budget numbers. While the estimates are more refined from the previous version, they contain a range if there are still outstanding items specific to the program. The estimates are intended to be conservative; however, there may be a chance that final numbers will come in higher than the assumptions currently in place. For this reason we recommend continuing to budget toward the high end of the estimate range if one is provided.

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

### Pollution Program

#### Premium

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

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



## FY 2022-23 SCORE SERVICE CALENDAR

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

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Tentative Dates	Activity	Completed by
<b>Mtg</b>	Begin Selecting topics for Training Day Agenda	AS/BD
<b>Mtg</b>	Conflict of Interest Code Revision/Approval (every even year)	AS/BD
<b>Mtg</b>	ACI Quarterly Utilization Reports: April 1, 2022 – June 30, 2022	AS
<b>Mtg</b>	Quarterly Financials as of June 30 , 2022	GB
<b>Mtg</b>	Select & Reserve October Training Day and Board meeting location	AS
<b>Mtg</b>	Draft October Training Day Agenda	AS
<b>Mtg</b>	Remind members about LAWCX application due 09/15/2022	BD
<b>Mtg</b>	Select Training Material and Potential Trainer to present at Training Day Meeting in October 2022	AS/BD
08/31/2022	Submit Fiscal Year Financial Information to Auditor–SW and Gilbert as needed	AS
08/31/2022	Debrief from 08/26/2022 BOD meeting—determine action steps	AS
08/31/2022	LAWCX Actual payroll Audit by class code –receive from members and post to LAWCX website with DE9’s for all members	AS
<b>SEPTEMBER 2022</b>		
09/08/2022	Finalize and email August Board Meeting draft minutes – due today	AS
09/08/2022	Prepare Annual Report for members – ready for October 29, 21 BOD MTG	AS
	CAJPA Accreditation (2020 and every 3 years after – next up late 2024)	AS
09/08/2022	Retrieve Loss Run data from SW and determine if loss trends exist that can be addressed through training	AS
09/09/2022	Request Consent Calendar Items from Service Providers	GB
09/09/2022	Develop Loss Analysis charts showing frequency and severity of claims by department and cause of loss to present at Training Day	AS
09/12/2022	Reminder email RSVP by 10/12/2022 to members for October BOD Meeting on 10/28/2022-10/29/2022 in Anderson, California	BD/AS
09/12/2022	Financial Audit - review status and determine if ready for BOD	BD/AS
<b>09/15/2022-09/18/2022</b>	<b>2022 CAJPA Fall Conference and Training Seminar – South Lake Tahoe</b>	<b>BD/AS</b>
09/15/2022	Final reminder email to all members to complete LAWCX application on RiskConsole Website (Payroll Audit) due 09/15/2022	AS
09/15/2022	LAWCX application deadline is today	BD
09/16/2022	Work with Board Members on finalizing October Training Day reservations and scheduling	AS
09/16/2022	Confirm Attendance for BOD Meeting (ensure quorum, catering and hotel accommodations)	AS
09/16/2022	OSIP Public Self Insurer's Annual Report for JPA & Members – due 10/01/21	As

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

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





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Tentative Dates	Activity	Completed by
01/23/2023	Send Loss Runs to Gilbert Associates for review	AS
01/23/2023	Follow up with Gilbert Associates for dividend return calculations	GB
01/23/2023	Develop recommendation for dividend release for the Board	AS, GB
01/23/2023	Submit Incurred Loss Valued as of 12/31/2022 OR "No Known Loss" letter to send to ERMA	AS
01/23/2023	Confirm Attendance for BOD Meeting on 01/27/2023 in Anderson, California (ensure quorum, catering and hotel accommodations)	AS, BD
01/25/2023	Send out renewal items for ACIP Crime program	AS
01/25/2023	Reminder to member that Property Schedules need to be reviewed and returned – deadline March 2, 2023	AS/BD
01/26/2023	Property (APIP) Policy Notebooks – when available prepare and send via email to Members and post to the website	AS
01/26/2023	Obtain Draft Quarterly Financials from Gilbert Associates–deadline 03/18/2023	GB
01/26/2023	Reminder to member that Property Schedules need to be submitted – deadline March 2, 2023	AS
<b>01/27/2023</b>	<b>Board of Directors Meeting – in Anderson, California</b>	<b>BD/AS</b>
<b>Mtg</b>	2023/24 Service Calendar - submit for approval	BD
<b>Mtg</b>	2023/24 Meeting Dates Calendar - submit for approval	BD
<b>Mtg</b>	Present Marketing Plan & Renewal Timeline: submit for approval	BD
<b>Mtg</b>	Survey Member interest in joining ERMA	BD
<b>Mtg</b>	Present Claims Administration Audit agreement to Board ( <i>even years ONLY</i> )	BD
<b>Mtg</b>	Present the Long Range Planning derived Action Plan to Board of Directors (every other year, after LRP Meeting)	AS
<b>Mtg</b>	Dividend and Assessment Analysis	BD
<b>Mtg</b>	Loss Control Grant Fund Program Update	AS
<b>Mtg</b>	Service Provider Performance Evaluations – Submit responses for review	BD
01/31/2023	DE9 due to EDD by today	
01/31/2023	Property Program – <u>Upon notification</u> send out Renewal items & Property Schedules/Vehicle Schedules to members and request update—DUE 3/2/2023 Update Oasys with member updates to property schedule as they come in	AS
<b>FEBRUARY 2023</b>		



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

## FY 2022-23 SCORE SERVICE CALENDAR

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

BD = Board of Directors

Orange denotes request for information from member	Purple denotes Conference Dates	Light Blue indicates a SCORE Board Meeting Date
Tentative Dates	Activity	Completed by
03/02/2023	Begin to work on ACI Employee Assistance Program Application (Employee Count) – DUE 3/16/2023	AS, BD
03/02/2023	Claims Audit – if any findings, request response from SW and include in agenda packet.	AS, SW
03/02/2023	Reminder Property Schedules need to be submitted – deadline TODAY	AS
03/08/2023- 03/13/2023	Continue working on Draft Budget and Member allocations for next Fiscal Year (Review and incorporate LAWCX, ERMA, CJPRMA & PEPID draft members into budget)	AS
03/13/2023	Begin to work on ACI Employee Assistance Program Application (Employee Count) – DUE 3/16/2023	AS, BD
03/20/2023	Confirm Attendance for BOD Meeting	AS
03/20/2023	Post BOD Meeting Agenda on SCORE Website & send out to all members	AS
03/20/2023	Renewal Certificates List sent to members for review – Deadline 30 days	AS, BD
<b>03/31/2023</b>	<b>Board of Directors Meeting – Anderson, California</b>	<b>BD</b>
<b>Mtg</b>	4 <sup>th</sup> Quarter Investment Reports (as of 12/31) - submit for review	BD
<b>Mtg</b>	4 <sup>th</sup> Quarter Financials (as of 12/31) - submit for review	BD
<b>Mtg</b>	Review and approve actuarial studies	BD
<b>Mtg</b>	Preliminary FY 2023/24 Budget - submit for review	BD
<b>Mtg</b>	Liability & WC Banking & Shared Layer – preliminary deposit calculation for review	BD
<b>Mtg</b>	Claims Auditor – Receive audit results for Both Liability and Worker’s Compensation and present to Board for review and approval	BD
<b>Mtg</b>	Contract Renewals for expiring services (Actuary, Loss Control Services, Accounting, Liability Claims Audit)	BD
<b>Mtg</b>	Form 700s - receive from Board Members and Alternates – due 04/01/23	BD
<b>APRIL 2023</b>		
04/01/2023	Form 700s – file with FPPC due today – due 04/01/2023 (TODAY IS LAST DAY TO SUBMIT)	AS
04/03/2023	Debrief from 03/31/2023 BOD Meeting–determine action steps	AS
04/03/2023	Start March Board of Directors Draft Minutes for inclusion in June Agenda	AS
04/05/2023	Service Provider contract signing & submission for approval at June Board Mtg	AS
04/05/2023	Finalize March Board of Directors Draft Minutes for inclusion in June Agenda	AS
<b>04/10/2023- 04/13/2023</b>	<b>RIMS Annual Risk Management Conference – San Francisco, California</b>	<b>BD/AS</b>
04/13/2023	Alliant begins contact with various contractors regarding renewal terms	AS

## FY 2022-23 SCORE SERVICE CALENDAR

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SW = Sedgwick Staff

BD = Board of Directors

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



## FY 2022-23 SCORE SERVICE CALENDAR

AS = Alliant Insurance Services Staff                      BD = Board of Directors  
 CA = Claims Auditor  
 FA = Financial Auditor  
 GB = Accounting Firm, Gilbert & Assoc.  
 SW = Sedgwick 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
<b>Mtg</b>	1 <sup>st</sup> Quarter Investment Reports (as of 03/31) - submit for approval	BD
<b>Mtg</b>	1 <sup>st</sup> Quarter Financials (as of 03/31) - submit for approval	BD
<b>Mtg</b>	FY 2023/24 Budget - submit final for approval	BD
<b>Mtg</b>	Liability and WC FY 2023/24 Banking & Shared Risk Layer Program Deposits - submit final for approval	BD
<b>Mtg</b>	Liability Memorandum of Coverage FY 2023/24 - submit for approval	BD
<b>Mtg</b>	WC Memorandum of Coverage FY 2023/24 - submit for approval	BD
<b>Mtg</b>	Property Program - provide report and allocations on renewal quotes	BD
<b>Mtg</b>	Crime Program – provide report and allocations on renewal quotes	AS
06/30/2023	Send Bind Orders for PEPIP Program – BOD will vote at 6/24/2023 meeting	AS
06/30/2023	Debrief from 06/23/2023 BOD meeting – determine action steps	AS
06/30/2023	Generate Certificate Holder Renewal Insurance Certificates for next year	AS
06/30/2023	Send certificates to Certificate Holders and Members	AS
06/30/2023	Generate Auto ID Cards for Members – send out	AS



**Small Cities Organized Risk Effort  
Board of Directors Meeting  
March 25, 2022**

**Agenda Item F.**

**ADMINISTRATIVE REPORTS**

**1. President's Report**

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

**2. Excess Pool Reports**

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

**a. CJPRMA (Rep. Roger Carroll)** *Minutes of the last meeting can be found at [www.cjprma.org](http://www.cjprma.org).*

**b. ERMA (Rep. Roger Carroll)** *Minutes of the last meeting can be found at [www.ermajpa.org](http://www.ermajpa.org).*

**c. LAWCX (Rep. Wes Heathcock)** *Minutes of the last meeting can be found at [lawcx.org](http://lawcx.org).*

**3. Alliant Update**

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

**a. Form 700 – Annual Filing Deadline April 1, 2022**

**b. Renewal Update**



## ACTUARIAL STUDIES - LIABILITY

### ACTION ITEM

**ISSUE:** Mike Harrington will present Bickmore Actuarial's *draft* of their annual review of SCORE's Liability Program, based on 12/31/21 loss data. The review estimates the ultimate cost of claims and expenses for the Banking and Shared Risk Layers for the FY 22/23 Program Year. This review also estimates the outstanding liabilities for the Banking and Shared Risk layers as of 6/30/22.

For FY 22/23 SCORE will be increasing the SIR from \$500,000 to \$750,000. The following analysis includes both SIRs to provide a fair comparison to this year's funding and better evaluate the higher SIR.

Rates for FY 22/23 at the 75% Confidence Level (CL), \$500,000 SIR, discounted at 1.5%, are as follows:

- Combined **rates decreased 4.6%**, from \$3.17 last year to \$3.03 this year. *Banking Layer rates are flat, while Shared Layer rates are down 7%.*

Rates for FY 22/23 at the 75% Confidence Level (CL), \$750,000 SIR, discounted at 1.5%, are as follows:

- Combined **rates would increase 5.7%**, from \$3.17 last year to \$3.35 this year. *Banking Layer rates remain the same while the Shared Layer rates increase by 8.5%, due to a 50% increase in the SIR.*

Outstanding Liabilities at the Expected Confidence Level as of 6/30/22, discounted at 1.5%, are:

- Total Outstanding **Liabilities have decreased \$80,000 (4.7%)** from \$1,690,000 to \$1,610,000. Banking Layer liabilities increased \$8,000 (2.6%), from \$307,000 to \$315,000 while *Shared Layer liabilities decreased \$89,000 (6.4%), from \$1,384,000 to \$1,295,000.*

The program remains very well-funded, with an increase in estimated Net Position of 8% to \$6.4M and \$5.4M in assets above liabilities at the 90% CL.

**RECOMMENDATION:** Accept and request a final report.

**FISCAL IMPACT:** The results of the study are an overall increase of 5.7% in the rate at the \$750,000 SIR.

**BACKGROUND:** SCORE's Actuarial Studies are completed annually for accreditation and budget purposes. The studies determine funding for the upcoming fiscal year and outstanding liabilities as of June 30. The SCORE Board approved a move to the 75% CL in the Liability Program for FY 19/20.

**ATTACHMENTS:** Draft Actuarial Review of the Self-Insured Liability Program, *without Exhibits or Appendices*, dated March 8, 2022.



# Bickmore

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# Actuarial

## Actuarial Review of the Self-Insured Liability Program

*Outstanding Liabilities as of June 30, 2022*  
*Forecast for Program Years 2022-23*

*Presented to*  
**Small Cities Organized Risk Effort**

March 8, 2022 - DRAFT



Tuesday, March 8, 2022 - DRAFT

Mr. Marcus Beverly  
Pool Administrator  
Small Cities Organized Risk Effort  
c/o Alliant Insurance Services, Inc.  
1792 Tribute Road, Suite 450  
Sacramento, CA 95815

Re: Actuarial Review of the Self-Insured Liability Program

Dear Mr. Beverly:

As requested, we have completed our review of the Small Cities Organized Risk Effort's (SCORE's) self-insured liability program.

Assuming an SIR of \$500,000 per occurrence and a 1.5% annual return on investment, we estimate the ultimate cost of claims and expenses for claims incurred during the 2022-23 program year to be \$246,000 for the banking layer and \$401,000 for the shared layer for a total of \$647,000. For budgeting purposes, these costs translate to rates of \$0.861, \$1.403 and \$2.264 per \$100 of rated payroll for the banking layer, shared layer, and in total respectively.

These amounts include allocated loss adjustment expenses (ALAE) and a discount for anticipated investment income, but exclude unallocated loss adjustment expenses (ULAE). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes). The discount for investment income is calculated based on the likely payout pattern of SCORE's claims.

Assuming a 1.5% annual return on investment, we estimate the program's liability for outstanding claims as of June 30, 2022 to be \$315,000 for the banking layer and \$1,295,000 for the shared layer for a total of \$1,610,000. Given estimated program assets of \$8,001,000 as of June 30, 2022, the program is expected to be funded above the 90% confidence level on a combined basis.

These amounts include allocated loss adjustment expenses (ALAE), unallocated loss adjustment expenses (ULAE), and a discount for anticipated investment income.

These estimates are the minimum liabilities to be booked by SCORE at June 30, 2022 for its liability program for each layer, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires SCORE to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

GASB #10 does not address an actual asset requirement for the program, but only speaks to the liability to be recorded on SCORE's financial statements. Because actuarial estimates of claims costs are subject to some uncertainty, we recommend that an amount in addition to the discounted expected loss costs be set aside as a risk margin for contingencies. Generally, the amount should be sufficient to fund assets to the 75% to 85% confidence level for primary programs. We consider funding assets to the 70% confidence level to be marginally acceptable and funding assets to the 90% confidence level to be conservative.

Our conclusions regarding SCORE's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2022 are summarized in the following tables.

Small Cities Organized Risk Effort  
Self-Insured Liability Program  
Estimated Liability for Unpaid Loss and LAE at June 30, 2022  
1.5% Discount Rate

Banking Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$279,000	\$316,000	\$332,000	\$352,000	\$375,000	\$406,000
ULAE	41,000	46,000	49,000	52,000	55,000	60,000
Investment Income Offset	<u>(5,000)</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>(7,000)</u>	<u>(6,000)</u>	<u>(6,000)</u>
Discounted Loss and LAE	\$315,000	\$357,000	\$376,000	\$397,000	\$424,000	\$460,000

Shared Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$1,155,000	\$1,300,000	\$1,364,000	\$1,438,000	\$1,530,000	\$1,652,000
ULAE	176,000	252,000	294,000	346,000	411,000	496,000
Investment Income Offset	<u>(36,000)</u>	<u>(41,000)</u>	<u>(43,000)</u>	<u>(45,000)</u>	<u>(48,000)</u>	<u>(52,000)</u>
Discounted Loss and LAE	\$1,295,000	\$1,511,000	\$1,615,000	\$1,739,000	\$1,893,000	\$2,096,000

Combined

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$1,433,000	\$1,663,000	\$1,773,000	\$1,902,000	\$2,063,000	\$2,276,000
ULAE	217,000	252,000	268,000	288,000	312,000	345,000
Investment Income Offset	<u>(41,000)</u>	<u>(47,000)</u>	<u>(50,000)</u>	<u>(54,000)</u>	<u>(58,000)</u>	<u>(65,000)</u>
Discounted Loss and LAE	\$1,610,000	\$1,868,000	\$1,991,000	\$2,136,000	\$2,317,000	\$2,556,000
Assets	<u>8,001,000</u>	<u>8,001,000</u>	<u>8,001,000</u>	<u>8,001,000</u>	<u>8,001,000</u>	<u>8,001,000</u>
Surplus or (Deficit)	\$6,391,000	\$6,133,000	\$6,010,000	\$5,865,000	\$5,684,000	\$5,445,000

The tables below show our funding recommendations for SCORE for the 2022-23 fiscal year, assuming the current SIR of \$500,000 and discount rate of 1.5%.

Small Cities Organized Risk Effort  
Self-Insured Liability Program  
Loss and LAE Funding Guidelines for 2022-23

Banking Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$250,000	\$294,000	\$314,000	\$339,000	\$369,000	\$410,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(4,000)	(5,000)	(5,000)	(6,000)	(6,000)	(7,000)
Discounted Loss and LAE	\$246,000	\$289,000	\$309,000	\$333,000	\$363,000	\$403,000
Rate per \$100 of Rated Payroll	\$0.861	\$1.011	\$1.081	\$1.165	\$1.270	\$1.410

Shared Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$416,000	\$517,000	\$578,000	\$649,000	\$741,000	\$862,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(15,000)	(19,000)	(21,000)	(23,000)	(27,000)	(31,000)
Discounted Loss and LAE	\$401,000	\$498,000	\$557,000	\$626,000	\$714,000	\$831,000
Rate per \$100 of Rated Payroll	\$1.403	\$1.743	\$1.949	\$2.191	\$2.499	\$2.908

Combined Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$666,000	\$811,000	\$891,000	\$987,000	\$1,108,000	\$1,270,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(19,000)	(24,000)	(25,000)	(28,000)	(31,000)	(36,000)
Discounted Loss and LAE	\$647,000	\$787,000	\$866,000	\$959,000	\$1,077,000	\$1,234,000
Rate per \$100 of Rated Payroll	\$2.264	\$2.754	\$3.031	\$3.356	\$3.769	\$4.319

\* Rated Payroll is 2021 DE-9 Payroll x 1.03.

The tables below show our funding recommendations for SCORE for the 2022-23 fiscal year, assuming an SIR of \$750,000 and discount rate of 1.5%.

Small Cities Organized Risk Effort  
Self-Insured Liability Program  
Loss and LAE Funding Guidelines for 2022-23

**Banking Layer**

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$250,000	\$294,000	\$314,000	\$339,000	\$369,000	\$410,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(4,000)	(5,000)	(5,000)	(6,000)	(6,000)	(7,000)
Discounted Loss and LAE	\$246,000	\$289,000	\$309,000	\$333,000	\$363,000	\$403,000
Rate per \$100 of Rated Payroll	\$0.861	\$1.011	\$1.081	\$1.165	\$1.270	\$1.410

**Shared Layer**

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$484,000	\$595,000	\$672,000	\$764,000	\$879,000	\$1,033,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(18,000)	(22,000)	(25,000)	(28,000)	(33,000)	(38,000)
Discounted Loss and LAE	\$466,000	\$573,000	\$647,000	\$736,000	\$846,000	\$995,000
Rate per \$100 of Rated Payroll	\$1.631	\$2.005	\$2.264	\$2.576	\$2.961	\$3.482

**Combined Layer**

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$734,000	\$889,000	\$986,000	\$1,102,000	\$1,246,000	\$1,442,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(22,000)	(27,000)	(30,000)	(33,000)	(37,000)	(44,000)
Discounted Loss and LAE	\$712,000	\$862,000	\$956,000	\$1,069,000	\$1,209,000	\$1,398,000
Rate per \$100 of Rated Payroll	\$2.492	\$3.017	\$3.346	\$3.741	\$4.231	\$4.893

\* Rated Payroll is 2021 DE-9 Payroll x 1.03.

The tables below show our funding recommendations for SCORE for the 2022-23 fiscal year, assuming an SIR of \$1,000,000 and discount rate of 1.5%.

Small Cities Organized Risk Effort  
Self-Insured Liability Program  
Loss and LAE Funding Guidelines for 2022-23

Banking Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$250,000	\$294,000	\$314,000	\$339,000	\$369,000	\$410,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(4,000)	(5,000)	(5,000)	(6,000)	(6,000)	(7,000)
Discounted Loss and LAE	\$246,000	\$289,000	\$309,000	\$333,000	\$363,000	\$403,000
Rate per \$100 of Rated Payroll	\$0.861	\$1.011	\$1.081	\$1.165	\$1.270	\$1.410

Shared Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$537,000	\$647,000	\$737,000	\$845,000	\$982,000	\$1,166,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(21,000)	(25,000)	(29,000)	(33,000)	(38,000)	(46,000)
Discounted Loss and LAE	\$516,000	\$622,000	\$708,000	\$812,000	\$944,000	\$1,120,000
Rate per \$100 of Rated Payroll	\$1.806	\$2.177	\$2.478	\$2.842	\$3.304	\$3.920

Combined Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$787,000	\$940,000	\$1,051,000	\$1,183,000	\$1,350,000	\$1,573,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(25,000)	(29,000)	(34,000)	(38,000)	(43,000)	(50,000)
Discounted Loss and LAE	\$762,000	\$911,000	\$1,017,000	\$1,145,000	\$1,307,000	\$1,523,000
Rate per \$100 of Rated Payroll	\$2.667	\$3.188	\$3.559	\$4.007	\$4.574	\$5.330

\* Rated Payroll is 2020 DE-9 Payroll x 1.03.

DRAFT

The funding recommendations shown in the tables above do not include any recognition of the existing funding margin at June 30, 2022. They are for losses and allocated loss adjustment expenses only, and do not include a provision for claims administration, loss control, overhead, excess insurance premiums, and other expenses associated with the program.

The report that follows outlines the scope of our study, its background, and our conclusions, recommendations, and assumptions. Judgments regarding the appropriateness of our conclusions and recommendations should be made only after studying the report in its entirety, including the graphs, attachments, exhibits and appendices. Our report has been developed for SCORE's internal use. It is not intended for general circulation.

We appreciate the opportunity to be of service to the Small Cities Organized Risk Effort in preparing this report. Please feel free to call Mike Harrington at (916) 244-1162, James Kim at (916) 290-4644 or Eric Small at (916) 244-1165 with any questions you may have concerning this report.

Sincerely,

Bickmore Actuarial

**DRAFT**

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Mike Harrington, FCAS, MAAA  
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**DRAFT**

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## **I. BACKGROUND**

The Small Cities Organized Risk Effort began its self-insured liability program on July 1, 1983. Its current self-insured retention is \$500,000, and excess coverage is provided by the California Joint Powers Risk Management Authority (CJPRMA). SCORE has a banking layer to \$25,000 per occurrence. Each member is directly responsible for its own losses within the banking layer. Losses above \$25,000 are shared up to SCORE's self-insured retention. Claims administration services are provided by Sedgwick. Additional background on the program is shown in Appendix BL-J or SIR-J.

The purpose of this review is to provide a guide to SCORE to determine reasonable funding levels for its self-insurance program according to the funding policy SCORE has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate SCORE's liability for outstanding claims as of June 30, 2022, project ultimate loss costs for 2022-23, and provide funding guidelines to meet these liabilities and future costs.

## **II. CONCLUSIONS AND RECOMMENDATIONS**

### **A. LIABILITY FOR OUTSTANDING CLAIMS**

Graphs 1a, 1b and 1c on the following pages summarize our assessment of SCORE's funding position as of June 30, 2022. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due.

Our best estimate of the full value of SCORE's liability for outstanding claims within its self-insured retention (SIR) as of June 30, 2022, is \$320,000 for the banking layer and \$1,331,000 for the shared layer for a total of \$1,650,000. These amounts include losses, allocated loss adjustment expenses (ALAE) and unallocated loss adjustment expenses (ULAE). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer claims to final settlement, which may be years in the future (e.g. claims adjusters' salaries, taxes).

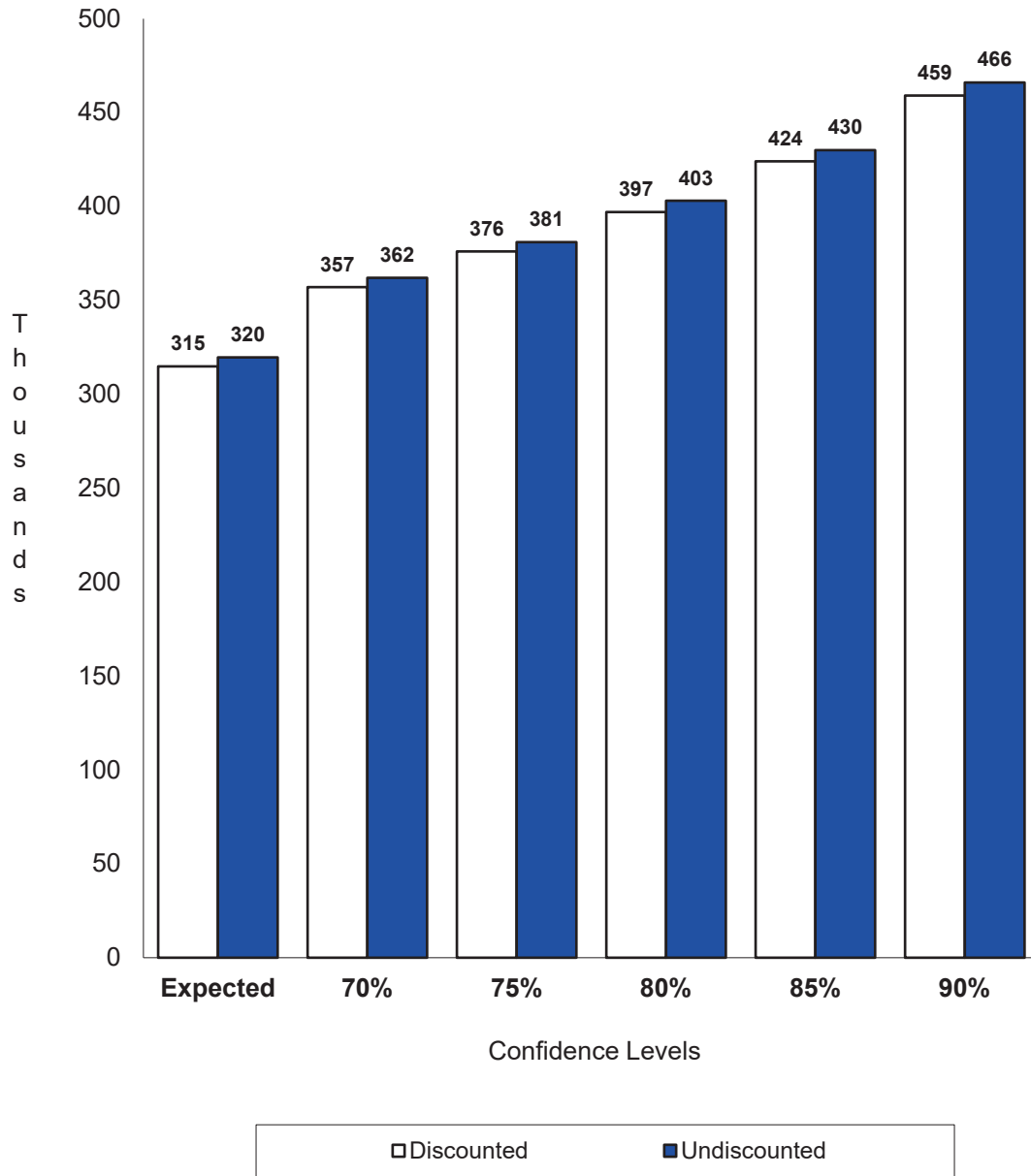
There is some measure of uncertainty associated with our best estimate because of the random nature of much of the process that determines ultimate claims costs. For this reason, we generally recommend that a program such as this include some funding margin for the possibility that actual loss costs will be greater than the best estimate. We generally measure the amount of this margin by thinking in terms of the probability distribution of actual possible results around our best estimate. As the margin grows, the probability that the corresponding funding amount will be sufficient to meet actual claim liabilities increases. We typically refer to this probability as the "confidence level" of funding. Graphs 1a, 1b and 1c show the liabilities for outstanding claims at several confidence levels that are typically of interest to risk managers in formulating funding policies for self-insurance programs.

SCORE can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.5%, we estimate the impact of investment income earnings to be about 2.5% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of \$315,000 for the banking layer and \$1,295,000 for the shared layer for a total of \$1,610,000 as of June 30, 2022.

Investment income earnings will be less than this when the program does not maintain sufficient funding, and more when there is excess funding. Thus, thinking in terms of liabilities discounted for investment income can actually mask funding deficiencies and redundancies that might otherwise be obvious. However, the discounted liabilities do represent legitimate funding targets. The light-colored bars on Graphs 1a, 1b and 1c show our estimates of SCORE's discounted liability for outstanding claims.

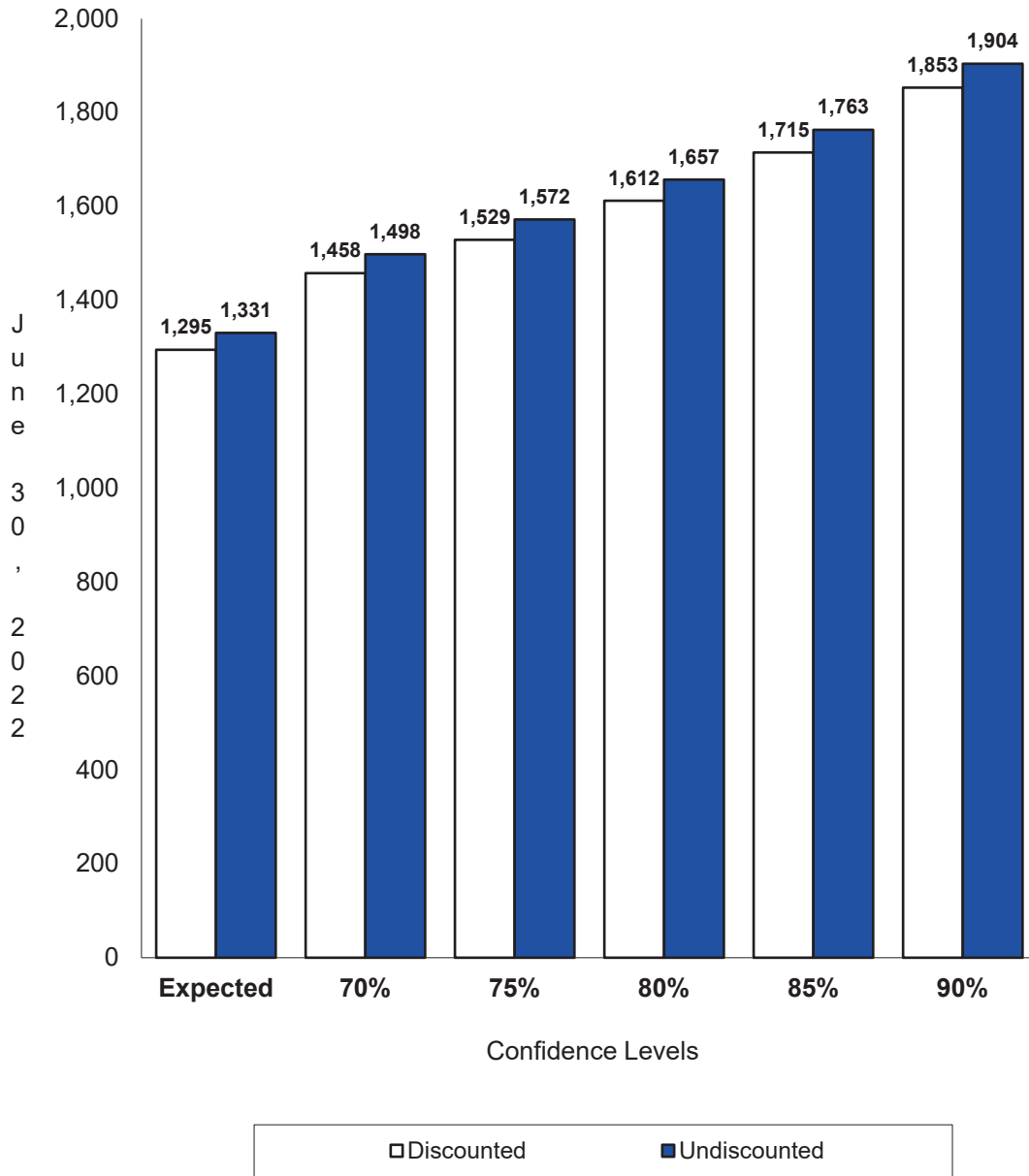
Graph 1a

SCORE - Liability  
Outstanding Liability (\$000's)  
at June 30, 2022  
Banking Layer

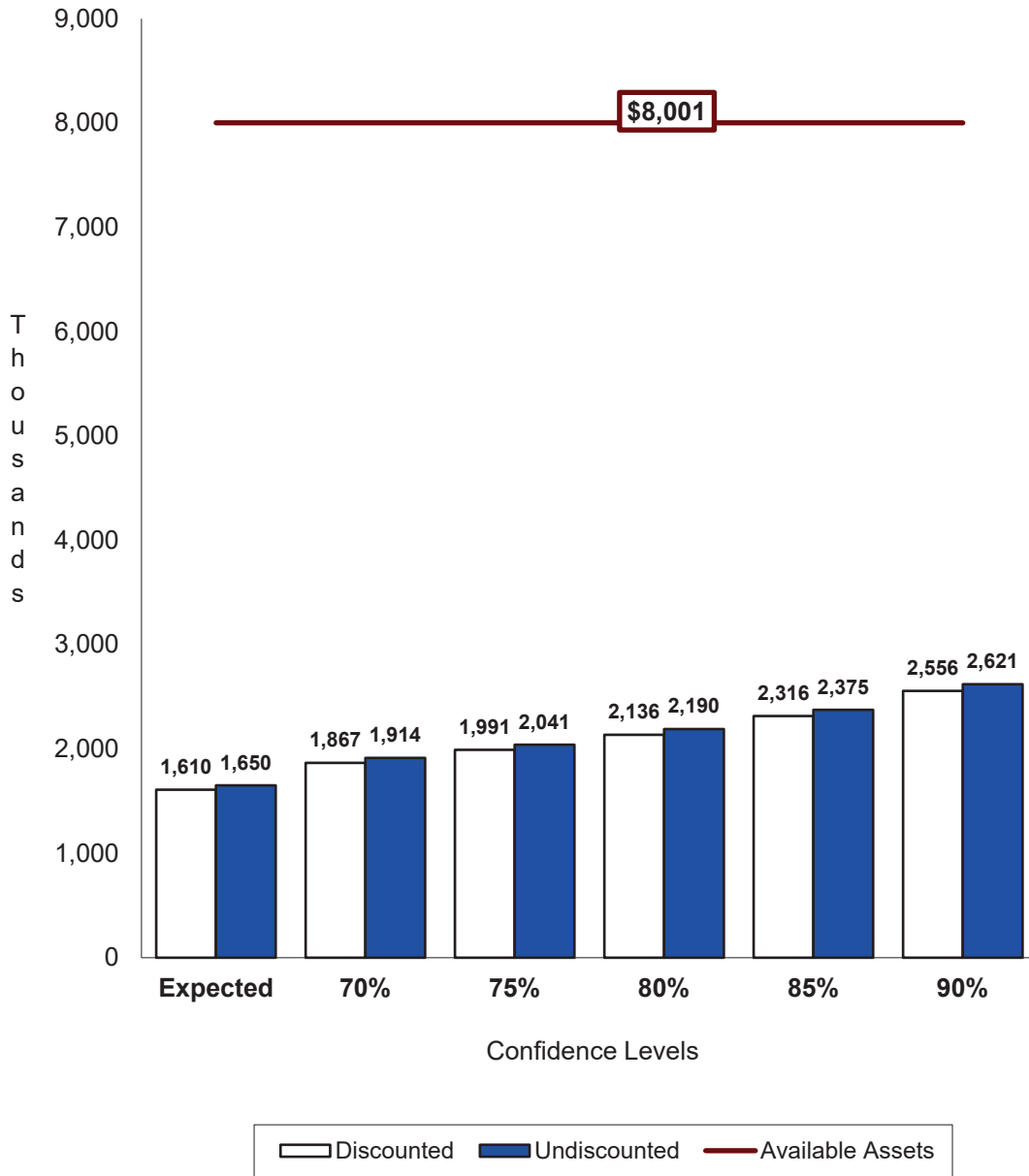


Graph 1b

SCORE - Liability  
Outstanding Liability (\$000's)  
at June 30, 2022  
Shared Layer



SCORE - Liability  
Available Assets vs Outstanding Liability (\$000's)  
at June 30, 2022  
Combined



The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2022, before recognition of investment income.

Small Cities Organized Risk Effort  
Self-Insured Liability Program – Combined  
Estimated Liability for Unpaid Loss and LAE at June 30, 2022

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$0	\$0	\$0
2017-18	20,777	11,329	32,106
2018-19	118,148	37,047	155,195
2019-20	423,461	82,022	505,483
2020-21	38,018	180,769	218,787
2021-22	99,773	422,015	521,788
Loss and ALAE	\$700,177	\$733,182	\$1,433,359
ULAE		216,654	216,654
Total	\$700,177	\$949,836	\$1,650,013

## **B. PROGRAM FUNDING: GOALS AND OBJECTIVES**

As self-insurance programs have proliferated among public entities, it has become apparent that there is a large measure of inconsistency in the way in which these programs recognize and account for their claims costs. This is the result of the fact that there have been several different sources of guidance available, none of which has been completely relevant to public entity self-insurance programs.

According to the Governmental Accounting Standards Board (GASB), the most relevant source of guidance on the subject is Financial Accounting Standards Board Statement #60. A liability for unpaid claim costs, including all loss adjustment expenses, should be accrued at the time the self-insured events occur. This liability should include an allowance for incurred but not reported claims. It may be discounted for investment income at an appropriate rate of return, provided the discounting is disclosed. The regulations detailing the way in which this must be done are outlined in GASB's statements #10 and #30. These regulations are required to be applied by SCORE.

GASB #10 and #30 do not address asset requirements. They do, however, allow a range of amounts to be recognized for accounting purposes; specifically, GASB #10 and #30 allow recognition of a risk margin for unexpectedly adverse loss experience. Thus, for accounting purposes, it is possible to formulate a funding policy from a range of alternatives. The uncertainty in any estimate of the program's liability for outstanding claims should be taken into consideration in determining funding policy, but it may be offset by recognizing anticipated investment income earnings. This usually means developing a funding program based on discounted claims costs with some risk margin for unexpected adverse loss experience.

The amount of the risk margin should be a question of long-term funding policy. We recommend that the risk margin be determined by thinking in terms of the probability that a given level of assets will prove to be adequate. For example, a reasonable goal might be to maintain assets at the 85% confidence level.

A key factor to consider in determining funding policy is the degree to which stability is required in the level of contributions to the program from year to year. If you elect to maintain assets at a low confidence level, the chances are much greater that future events will prove that additional contributions should have been made for old claims. The additional contributions for old claims may be required at the same time that costs are increasing dramatically on new claims. The burden of funding for increases on past years as well as on current years, may well be prohibitive.

We generally recommend maintaining program assets at the 80% confidence level, after recognition of investment income, with a recommended range of the 75% to 85% confidence levels. We tend to think of the 70% confidence level as marginally acceptable and of the 90% confidence level as conservative. We recommend the 75% to 85% confidence level range because the probabilities are reasonably high that resulting assets will be sufficient to meet claim liabilities, yet the required risk margins are not so large that they will cause most self-insured entities to experience undue financial hardship. In addition, within this range, anticipated investment income generally offsets the required risk margin for the most part, which means that assets are likely sufficient on an undiscounted basis.

We also strongly believe, however, that the confidence level to which any future year is funded should be evaluated in light of the relative certainty of the assumptions underlying the actuarial analysis, SCORE's other budgetary constraints, and the relative level of risk it is believed appropriate to assume. This means formulating both short and long-term funding goals, which may be the same in some years, but different in others.

In general, we recommend funding each year's claims costs in that year. When surpluses or deficits have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims costs that year is maintained. We also recommend that you reduce a surplus more slowly than you would accumulate funding to reduce a deficit.

It is estimated that program assets will be \$8,001,000 at June 30, 2022, resulting in the program being funded above the 90% confidence level on a combined basis.





**Small Cities Organized Risk Effort  
Board of Directors Meeting  
March 25, 2022**

**Agenda Item G.1.B**

**ACTUARIAL STUDIES - WORKERS' COMPENSATION**

**ACTION ITEM**

**ISSUE:** Bickmore Risk Services has prepared a *draft* of their annual Workers' Compensation Program actuarial review, based on 12/31/21 loss data. The review estimates the ultimate cost of claims and expenses for the banking and shared risk layers for FY 22/23. This review also estimates the outstanding liabilities for the banking and shared risk layers as of 6/30/22.

While incurred loss development was greater than anticipated, paid losses were less than expected. This resulted in the Ultimate Loss and ALAE Combined decreasing by \$81,000.

Funding Rates at the current 80% Confidence Level (CL), discounted at 1.5%, are as follows:

- Combined Rates have **increased 1%, from \$6.39 to \$6.45**. *Banking Layer rates are decreasing 5%, from \$1.79 to \$1.70, and Shared Layer rates are increasing 15%, from \$4.59 to \$4.74.*

Outstanding Liabilities at the Expected Confidence Level, discounted at 1.5%, are:

- Combined liabilities have **increased \$313,000, or 6.4%**, from \$4,857,000 to \$5,170,000.

Overall, the program remains well-funded, with the estimated Net Position increasing by \$1M to \$4.6M and assets of \$2.7M above the 90% Confidence Level.

**RECOMMENDATION:** Accept and request a final report after review at meeting.

**FISCAL IMPACT:** The results of the study are an underlying rate increase of 1% for FY 22/23 funding.

**BACKGROUND:** SCORE has Actuarial Studies completed annually for accreditation and budget purposes. The studies determine funding for the upcoming fiscal year and outstanding liabilities as of June 30.

**ATTACHMENTS:** Draft Actuarial Review of the Self-Insured Workers' Compensation Program, *without Exhibits or Appendices*, dated March 8, 2022.



# **Bickmore**

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# **Actuarial**

## **Actuarial Review of the Self-Insured Workers' Compensation Program**

*Outstanding Liabilities as of June 30, 2021  
Forecast for Program Years 2021-22*

*Presented to*  
**Small Cities Organized Risk Effort**

**March 12, 2021**

Friday, March 12, 2021

Mr. Marcus Beverly  
Pool Administrator  
Small Cities Organized Risk Effort  
c/o Alliant Insurance Services, Inc.  
1792 Tribute Road, Suite 450  
Sacramento, CA 95815

Re: Actuarial Review of the Self-Insured Workers' Compensation Program

Dear Mr. Beverly:

As requested, we have completed our review of the Small Cities Organized Risk Effort's self-insured workers' compensation program.

Assuming an SIR of \$250,000 per occurrence and a 1.5% annual return on investment, we estimate the ultimate cost of claims and expenses for claims incurred during the 2021-22 program year to be \$363,000 for the banking layer and \$901,000 for the shared layer, for a total of \$1,264,000. For budgeting purposes, these costs translate to rates of \$1.343, \$3.332 and \$4.675 per \$100 of rated payroll for the banking layer, shared layer, and in total respectively.

These forecast amounts include allocated loss adjustment expenses (ALAE) and a discount for anticipated investment income, but exclude unallocated loss adjustment expenses (ULAE) and 4850 SC (Salary Continuation) benefits. ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes). The discount for investment income is calculated based on the likely payout pattern of SCORE's claims.

Assuming a 1.5% annual return on investment, we estimate the program's liability for outstanding claims as of June 30, 2021 to be \$427,000 for the banking layer and \$4,430,000 for the shared layer, for a total of \$4,857,000. Given estimated program assets of \$8,555,000 as of June 30, 2021, the program is expected to be funded above the 90% confidence level on a combined basis.

These outstanding amounts include allocated loss adjustment expenses (ALAE), unallocated loss adjustment expenses (ULAE), and a discount for anticipated investment income, but exclude 4850 SC benefits.

These estimates are the minimum liabilities to be booked by SCORE at June 30, 2021 for its liability program for each layer, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires SCORE to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

GASB #10 does not address an actual asset requirement for the program, but only speaks to the liability to be recorded on SCORE's financial statements. Because actuarial estimates of claims costs are subject to some uncertainty, we recommend that an amount in addition to the discounted expected loss costs be set aside as a risk margin for contingencies. Generally, the amount should be sufficient to fund assets to the 75% to 85% confidence level for primary programs. We consider funding assets to the 70% confidence level to be marginally acceptable and funding assets to the 90% confidence level to be conservative.

The estimates in this report do not include a provision for the potential impact on the cost of workers' compensation claims as a result of the coronavirus (COVID-19) pandemic.

The loss projections in this report reflect the estimated impact of benefit legislation contained in AB749, AB227, SB228, SB899, SB863, and recent WCAB court decisions based upon information provided by the WCIRB.

The ultimate impact on loss costs of legislated benefit adjustments are generally difficult to forecast in advance because the changes typically take place over a period of several years following enactment. Furthermore, actuarially derived benefit level evaluations often underestimate actual future cost levels. The shortfalls result from a variety of circumstances, including: increases in utilization levels, unanticipated changes in administrative procedures, and cost shifting among benefit categories. Thus, actual cost increases could differ, perhaps substantially, from the WCIRB's estimates.

Our conclusions regarding SCORE's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2021 are summarized in the following tables.

Small Cities Organized Risk Effort  
Self-Insured Workers' Compensation Program  
Estimated Liability for Unpaid Loss and LAE at June 30, 2021  
1.5% Discount Rate / Net of 4850 SC

Banking Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$407,000	\$458,000	\$480,000	\$506,000	\$538,000	\$580,000
ULAE	30,000	34,000	36,000	37,000	40,000	43,000
Investment Income Offset	<u>(10,000)</u>	<u>(11,000)</u>	<u>(12,000)</u>	<u>(13,000)</u>	<u>(13,000)</u>	<u>(14,000)</u>
Discounted Loss and LAE	\$427,000	\$480,000	\$504,000	\$530,000	\$564,000	\$608,000

Shared layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$4,449,000	\$4,946,000	\$5,157,000	\$5,403,000	\$5,706,000	\$6,100,000
ULAE	353,000	392,000	409,000	429,000	453,000	485,000
Investment Income Offset	<u>(372,000)</u>	<u>(413,000)</u>	<u>(431,000)</u>	<u>(452,000)</u>	<u>(477,000)</u>	<u>(510,000)</u>
Discounted Loss and LAE	\$4,430,000	\$4,925,000	\$5,135,000	\$5,380,000	\$5,682,000	\$6,075,000

Combined

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$4,855,000	\$5,404,000	\$5,637,000	\$5,909,000	\$6,244,000	\$6,681,000
ULAE	383,000	427,000	445,000	467,000	493,000	528,000
Investment Income Offset	<u>(382,000)</u>	<u>(425,000)</u>	<u>(443,000)</u>	<u>(465,000)</u>	<u>(491,000)</u>	<u>(526,000)</u>
Discounted Loss and LAE	\$4,857,000	\$5,406,000	\$5,639,000	\$5,911,000	\$6,246,000	\$6,683,000
Assets	<u>\$8,555,000</u>	<u>\$8,555,000</u>	<u>\$8,555,000</u>	<u>\$8,555,000</u>	<u>\$8,555,000</u>	<u>\$8,555,000</u>
Surplus or (Deficit)	\$3,698,000	\$3,149,000	\$2,916,000	\$2,644,000	\$2,309,000	\$1,872,000

The tables below show our funding recommendations for SCORE for the 2021-22 fiscal year, assuming the current SIR of \$250,000 and discount rate of 1.5%, net of 4850 SC.

**Small Cities Organized Risk Effort  
Self-Insured Workers' Compensation Program  
Loss and LAE Funding Guidelines for 2021-22**

**Banking Layer**

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$369,000	\$431,000	\$460,000	\$493,000	\$535,000	\$592,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(6,000)	(7,000)	(8,000)	(8,000)	(9,000)	(10,000)
Discounted Loss and LAE	\$363,000	\$424,000	\$452,000	\$485,000	\$526,000	\$581,000
Rate per \$100 of Rated Payroll	\$1.343	\$1.567	\$1.672	\$1.794	\$1.945	\$2.151

**Shared layer**

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$1,002,000	\$1,193,000	\$1,278,000	\$1,381,000	\$1,505,000	\$1,675,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(101,000)	(120,000)	(129,000)	(139,000)	(152,000)	(169,000)
Discounted Loss and LAE	\$901,000	\$1,073,000	\$1,149,000	\$1,241,000	\$1,353,000	\$1,506,000
Rate per \$100 of Rated Payroll	\$3.332	\$3.968	\$4.251	\$4.592	\$5.006	\$5.572

**Combined Layer**

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$1,371,000	\$1,623,000	\$1,737,000	\$1,873,000	\$2,039,000	\$2,265,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(107,000)	(127,000)	(136,000)	(147,000)	(160,000)	(178,000)
Discounted Loss and LAE	\$1,264,000	\$1,496,000	\$1,601,000	\$1,726,000	\$1,879,000	\$2,087,000
Rate per \$100 of Rated Payroll	\$4.675	\$5.535	\$5.923	\$6.386	\$6.951	\$7.723

\* Rated Payroll is 2020 DE-9 Payroll x 1.03.

The tables below show our funding recommendations for SCORE for the 2021-22 fiscal year, assuming an SIR of \$500,000 and discount rate of 1.5%, net of 4850 SC.

Small Cities Organized Risk Effort  
Self-Insured Workers' Compensation Program  
Loss and LAE Funding Guidelines for 2021-22

Banking Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$369,000	\$431,000	\$460,000	\$493,000	\$535,000	\$592,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(6,000)	(7,000)	(8,000)	(8,000)	(9,000)	(10,000)
Discounted Loss and LAE	\$363,000	\$424,000	\$452,000	\$485,000	\$526,000	\$581,000
Rate per \$100 of Rated Payroll	\$1.343	\$1.567	\$1.672	\$1.794	\$1.945	\$2.151

Shared layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$1,353,000	\$1,625,000	\$1,752,000	\$1,902,000	\$2,085,000	\$2,336,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(155,000)	(186,000)	(200,000)	(217,000)	(238,000)	(267,000)
Discounted Loss and LAE	\$1,199,000	\$1,439,000	\$1,552,000	\$1,684,000	\$1,846,000	\$2,069,000
Rate per \$100 of Rated Payroll	\$4.435	\$5.325	\$5.741	\$6.231	\$6.830	\$7.653

Combined Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$1,723,000	\$2,055,000	\$2,210,000	\$2,393,000	\$2,617,000	\$2,923,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(161,000)	(192,000)	(207,000)	(224,000)	(245,000)	(273,000)
Discounted Loss and LAE	\$1,562,000	\$1,863,000	\$2,004,000	\$2,169,000	\$2,372,000	\$2,650,000
Rate per \$100 of Rated Payroll	\$5.777	\$6.892	\$7.412	\$8.025	\$8.776	\$9.804

\* Rated Payroll is 2020 DE-9 Payroll x 1.03.

The tables below show our funding recommendations for SCORE for the 2021-22 fiscal year, assuming an SIR of \$1,000,000 and discount rate of 1.5%, net of 4850 SC.

**Small Cities Organized Risk Effort  
Self-Insured Workers' Compensation Program  
Loss and LAE Funding Guidelines for 2021-22**

**Banking Layer**

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$369,000	\$431,000	\$460,000	\$493,000	\$535,000	\$592,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(6,000)	(7,000)	(8,000)	(8,000)	(9,000)	(10,000)
Discounted Loss and LAE	\$363,000	\$424,000	\$452,000	\$485,000	\$526,000	\$581,000
Rate per \$100 of Rated Payroll	\$1.343	\$1.567	\$1.672	\$1.794	\$1.945	\$2.151

**Shared layer**

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$1,643,000	\$1,990,000	\$2,159,000	\$2,362,000	\$2,611,000	\$2,951,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(199,000)	(241,000)	(261,000)	(286,000)	(316,000)	(357,000)
Discounted Loss and LAE	\$1,444,000	\$1,749,000	\$1,898,000	\$2,076,000	\$2,295,000	\$2,594,000
Rate per \$100 of Rated Payroll	\$5.343	\$6.470	\$7.020	\$7.680	\$8.491	\$9.596

**Combined Layer**

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$2,013,000	\$2,419,000	\$2,616,000	\$2,852,000	\$3,142,000	\$3,536,000
ULAE	0	0	0	0	0	0
Investment Income Offset	(205,000)	(247,000)	(267,000)	(291,000)	(320,000)	(361,000)
Discounted Loss and LAE	\$1,807,000	\$2,172,000	\$2,349,000	\$2,561,000	\$2,821,000	\$3,175,000
Rate per \$100 of Rated Payroll	\$6.686	\$8.036	\$8.692	\$9.474	\$10.437	\$11.747

\* Rated Payroll is 2020 DE-9 Payroll x 1.03.



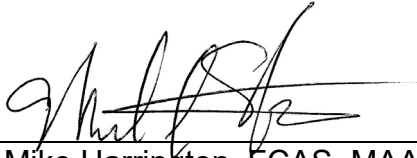
The funding recommendations shown in the tables above do not include any recognition of the existing funding margin at June 30, 2021. They are for losses and allocated loss adjustment expenses only, and do not include a provision for claims administration, loss control, overhead, excess insurance premiums, and other expenses associated with the program.

The report that follows outlines the scope of our study, its background, and our conclusions, recommendations, and assumptions. Judgments regarding the appropriateness of our conclusions and recommendations should be made only after studying the report in its entirety, including the graphs, attachments, exhibits and appendices. Our report has been developed for SCORE's internal use. It is not intended for general circulation.

We appreciate the opportunity to be of service to the Small Cities Organized Risk Effort in preparing this report. Please feel free to call Mike Harrington at (916) 244-1162, James Kim at (916) 290-4644 or Eric Small at (916) 244-1165 with any questions you may have concerning this report.

Sincerely,

Bickmore Actuarial



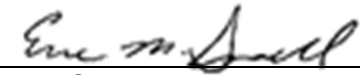
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Member, American Academy of Actuaries



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James Kim, ACAS, MAAA  
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Associate, Casualty Actuarial Society  
Member, American Academy of Actuaries



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Eric Small  
Actuarial Consultant, Bickmore Actuarial

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## **I. BACKGROUND**

The Small Cities Organized Risk Effort began its self-insured workers' compensation program on July 1, 1993. Its current self-insured retention is \$250,000, and excess coverage is provided by the Local Agency Workers' Compensation Excess (LAWCX) Joint Powers Authority. SCORE has a banking layer to \$25,000 per occurrence. Each member is directly responsible for its own losses within the banking layer. Losses above \$25,000 are shared up to SCORE's self-insured retention. Claims administration services are provided by Sedgwick. Additional background on the program is given in Appendix BL-J or SIR-J.

Please note that the estimates contained in this report exclude costs for 4850 SC (salary continuation).

The purpose of this review is to provide a guide to SCORE to determine reasonable funding levels for its self-insurance program according to the funding policy SCORE has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate SCORE's liability for outstanding claims as of June 30, 2021, project ultimate loss costs for 2021-22, and provide funding guidelines to meet these liabilities and future costs.

## **II. CONCLUSIONS AND RECOMMENDATIONS**

### **A. LIABILITY FOR OUTSTANDING CLAIMS**

Graphs 1a, 1b and 1c on the following pages summarize our assessment of SCORE's funding position as of June 30, 2021. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due.

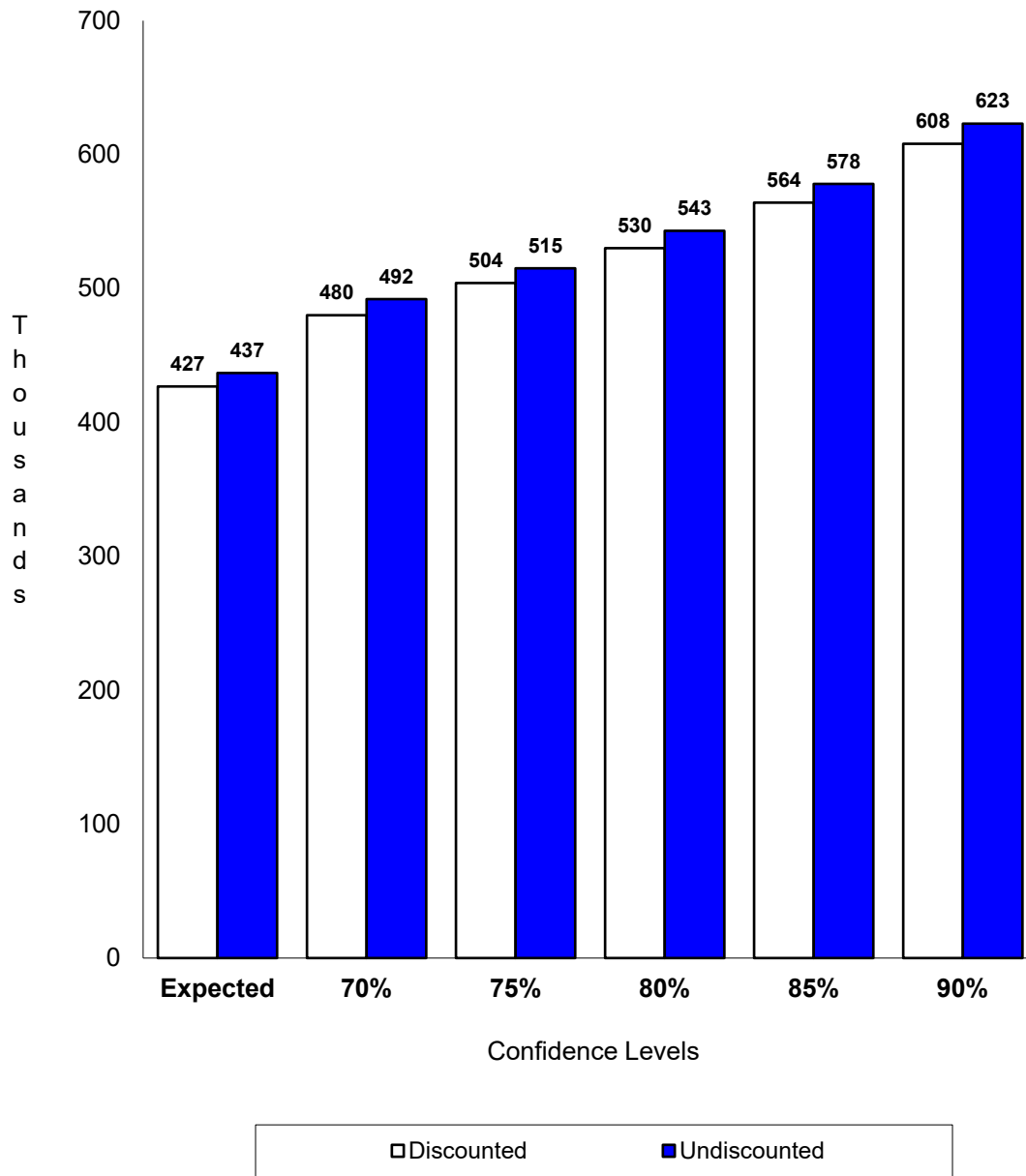
Our best estimate of the full value of SCORE's liability for outstanding claims within its self-insured retention (SIR) as of June 30, 2021 is \$437,000 for the banking layer and \$4,802,000 for the shared layer, for a total of \$5,239,000. This amount includes losses, allocated loss adjustment expenses (ALAE) and unallocated loss adjustment expenses (ULAE), but excludes 4850 SC benefits. ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer claims to final settlement, which may be years in the future (e.g. claims adjusters' salaries, taxes).

There is some measure of uncertainty associated with our best estimate because of the random nature of much of the process that determines ultimate claims costs. For this reason, we generally recommend that a program such as this include some funding margin for the possibility that actual loss costs will be greater than the best estimate. We generally measure the amount of this margin by thinking in terms of the probability distribution of actual possible results around our best estimate. As the margin grows, the probability that the corresponding funding amount will be sufficient to meet actual claim liabilities increases. We typically refer to this probability as the "confidence level" of funding. Graphs 1a, 1b and 1c show the liabilities for outstanding claims at several confidence levels that are typically of interest to risk managers in formulating funding policies for self-insurance programs.

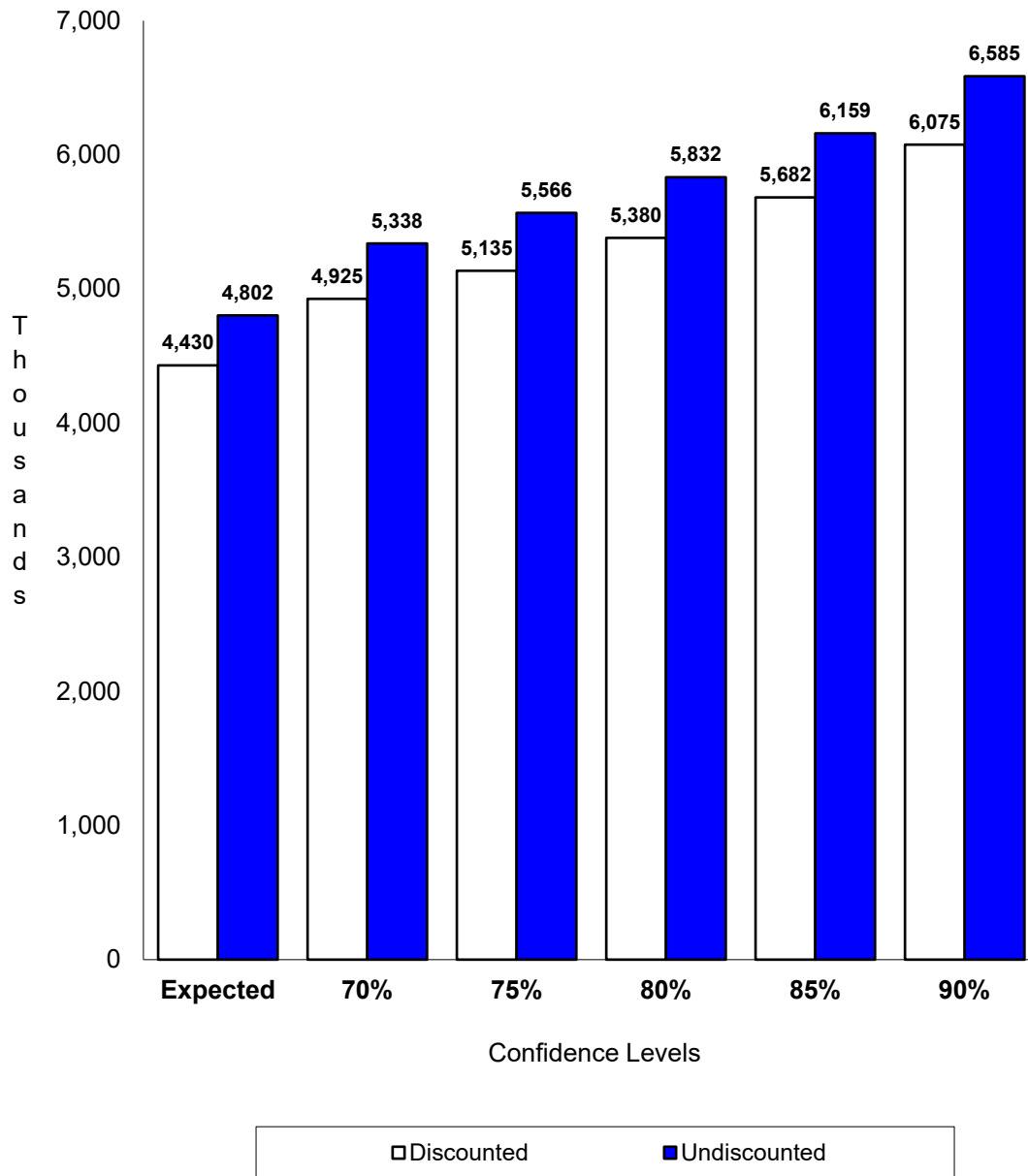
SCORE can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.5%, we estimate the impact of investment income earnings to be about 7.3% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of \$427,000 for the banking layer and \$4,430,000 for the shared layer for a total of \$4,857,000 as of June 30, 2021.

Investment income earnings will be less than this when the program does not maintain sufficient funding, and more when there is excess funding. Thus, thinking in terms of liabilities discounted for investment income can actually mask funding deficiencies and redundancies that might otherwise be obvious. However, the discounted liabilities do represent legitimate funding targets. The light-colored bars on Graphs 1a, 1b and 1c show our estimates of SCORE's discounted liability for outstanding claims.

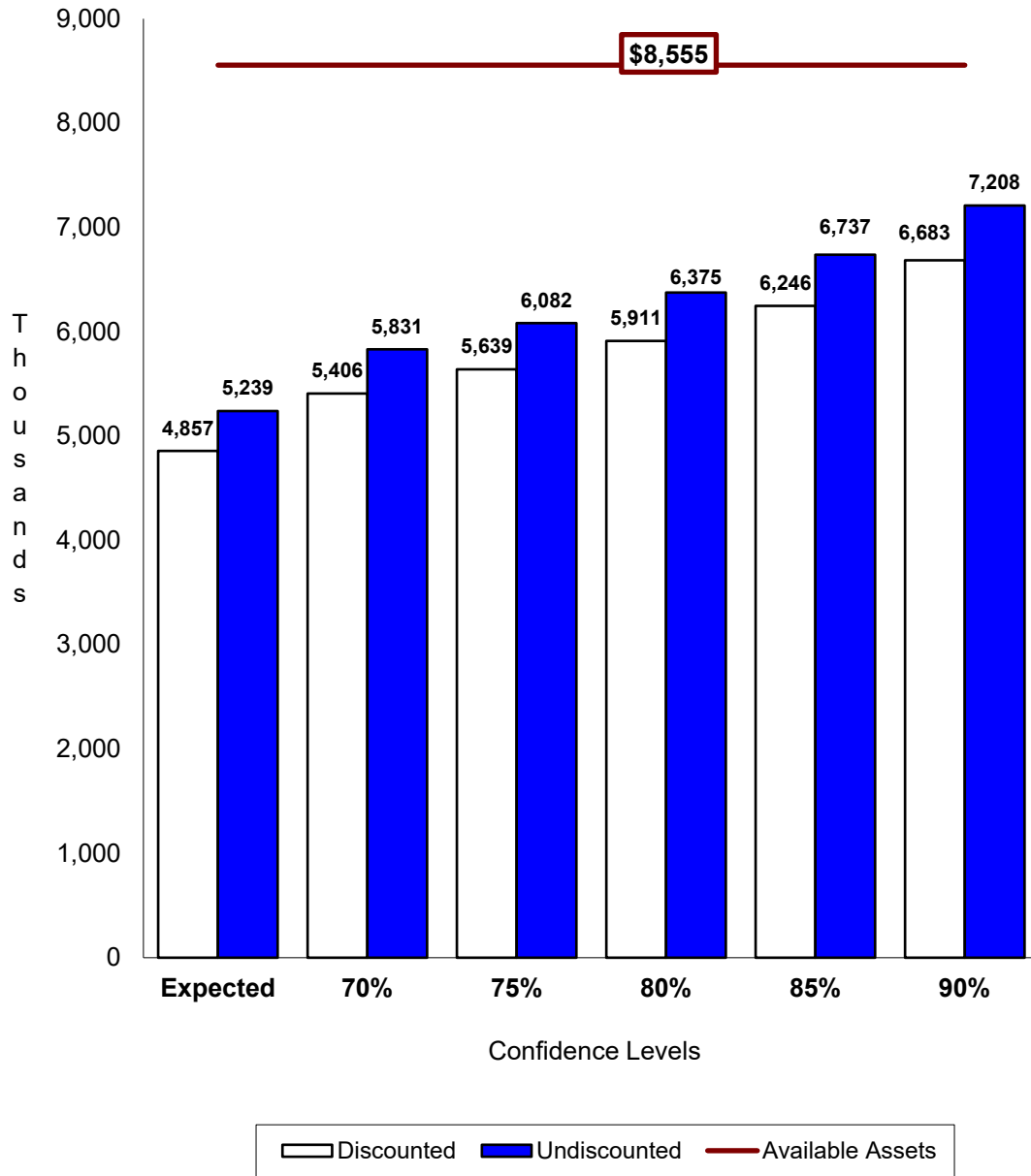
SCORE - Workers' Compensation  
Outstanding Liability (\$000's)  
at June 30, 2021  
Banking Layer



SCORE - Workers' Compensation  
Outstanding Liability (\$000's)  
at June 30, 2021  
Shared layer



SCORE - Workers' Compensation  
 Available Assets vs Outstanding Liability (\$000's)  
 at June 30, 2021  
 Combined



The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2021, before recognition of investment income.

Small Cities Organized Risk Effort  
Self-Insured Workers' Compensation Program – Combined  
Estimated Liability for Unpaid Loss and LAE at June 30, 2021

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$27,401	\$33,013	\$60,414
2000-01	53,430	391	53,821
2001-02	36,161	9,406	45,567
2002-03	0	0	0
2003-04	58,499	10,710	69,209
2004-05	56,814	16,641	73,455
2005-06	0	0	0
2006-07	23,171	17,156	40,327
2007-08	8,154	28,498	36,652
2008-09	0	0	0
2009-10	0	0	0
2010-11	4,220	42,538	46,758
2011-12	103,909	65,054	168,963
2012-13	20,806	71,044	91,850
2013-14	0	0	0
2014-15	84,288	138,997	223,285
2015-16	211,307	160,055	371,362
2016-17	48,157	250,919	299,076
2017-18	401,996	264,164	666,160
2018-19	521,222	237,920	759,142
2019-20	179,947	533,425	713,372
2020-21	202,836	933,014	1,135,850
Loss and ALAE	\$2,042,318	\$2,812,945	\$4,855,263
ULAE		383,410	383,410
Total	\$2,042,318	\$3,196,355	\$5,238,673



## **B. PROGRAM FUNDING: GOALS AND OBJECTIVES**

As self-insurance programs have proliferated among public entities, it has become apparent that there is a large measure of inconsistency in the way in which these programs recognize and account for their claims costs. This is the result of the fact that there have been several different sources of guidance available, none of which has been completely relevant to public entity self-insurance programs.

According to the Governmental Accounting Standards Board (GASB), the most relevant source of guidance on the subject is Financial Accounting Standards Board Statement #60. A liability for unpaid claim costs, including all loss adjustment expenses, should be accrued at the time the self-insured events occur. This liability should include an allowance for incurred but not reported claims. It may be discounted for investment income at an appropriate rate of return, provided the discounting is disclosed. The regulations detailing the way in which this must be done are outlined in GASB's statements #10 and #30. These regulations are required to be applied by SCORE.

GASB #10 and #30 do not address asset requirements. They do, however, allow a range of amounts to be recognized for accounting purposes; specifically, GASB #10 and #30 allow recognition of a risk margin for unexpectedly adverse loss experience. Thus, for accounting purposes, it is possible to formulate a funding policy from a range of alternatives. The uncertainty in any estimate of the program's liability for outstanding claims should be taken into consideration in determining funding policy, but it may be offset by recognizing anticipated investment income earnings. This usually means developing a funding program based on discounted claims costs with some risk margin for unexpected adverse loss experience.

The amount of the risk margin should be a question of long-term funding policy. We recommend that the risk margin be determined by thinking in terms of the probability that a given level of assets will prove to be adequate. For example, a reasonable goal might be to maintain assets at the 85% confidence level.

A key factor to consider in determining funding policy is the degree to which stability is required in the level of contributions to the program from year to year. If you elect to maintain assets at a low confidence level, the chances are much greater that future events will prove that additional contributions should have been made for old claims. The additional contributions for old claims may be required at the same time that costs are increasing dramatically on new claims. The burden of funding for increases on past years as well as on current years, may well be prohibitive.

We generally recommend maintaining program assets at the 80% confidence level, after recognition of investment income, with a recommended range of the 75% to 85% confidence levels. We tend to think of the 70% confidence level as marginally acceptable and of the 90% confidence level as conservative. We recommend the 75% to 85% confidence level range because the probabilities are reasonably high that resulting assets will be sufficient to meet claim liabilities, yet the required risk margins are not so large that they will cause most self-insured entities to experience undue financial hardship. In addition, within this range, anticipated investment income generally offsets the required risk margin for the most part, which means that assets are likely sufficient on an undiscounted basis.

We also strongly believe, however, that the confidence level to which any future year is funded should be evaluated in light of the relative certainty of the assumptions underlying the actuarial analysis, SCORE's other budgetary constraints, and the relative level of risk it is believed appropriate to assume. This means formulating both short and long-term funding goals, which may be the same in some years, but different in others.

In general, we recommend funding each year's claims costs in that year. When surpluses or deficits have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims costs that year is maintained. We also recommend that you reduce a surplus more slowly than you would accumulate funding to reduce a deficit.

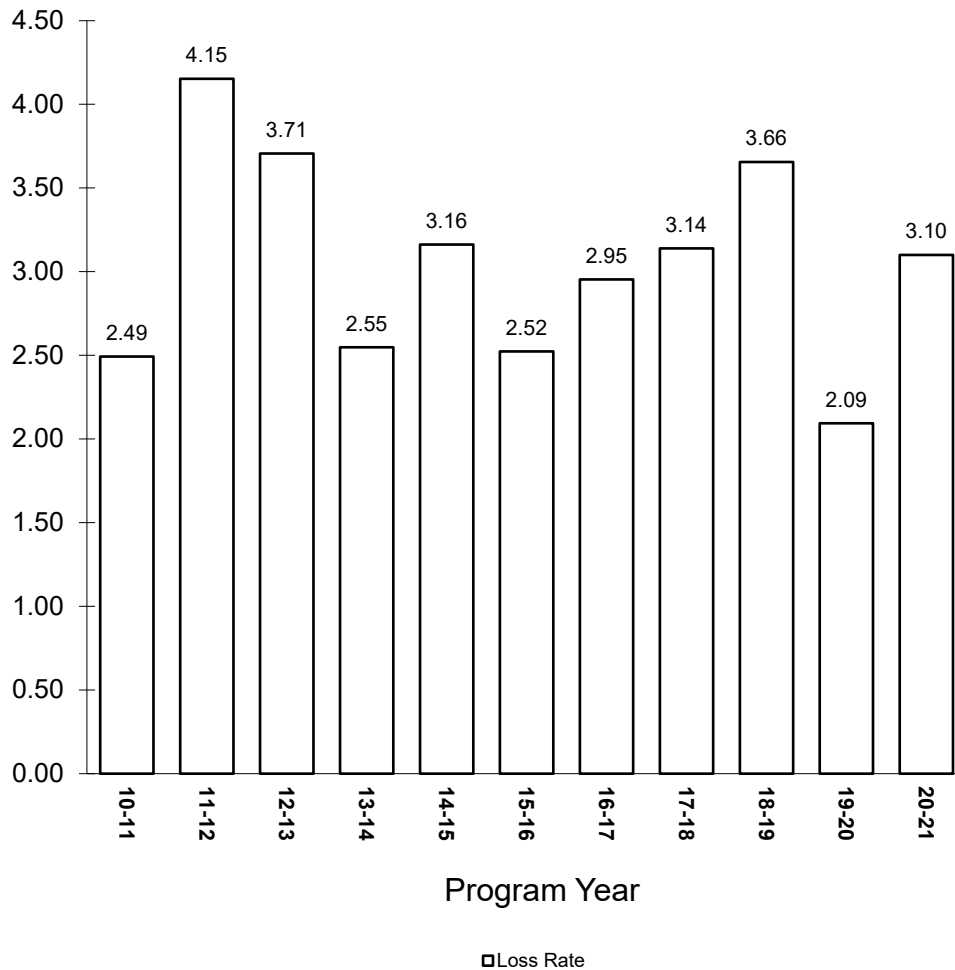
It is estimated that program assets will be \$8,555,000 at June 30, 2021, resulting in the program being funded above the 90% confidence level on a combined basis.

### C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

The program's loss rate per \$100 payroll has varied substantially from year to year, but followed a generally increasing trend during most recent seven years. We selected a loss rate of \$3.10 per \$100 of payroll for the 2020-21 program year based on the assumption that this trend will continue. See Graph 2a below.

Graph 2a

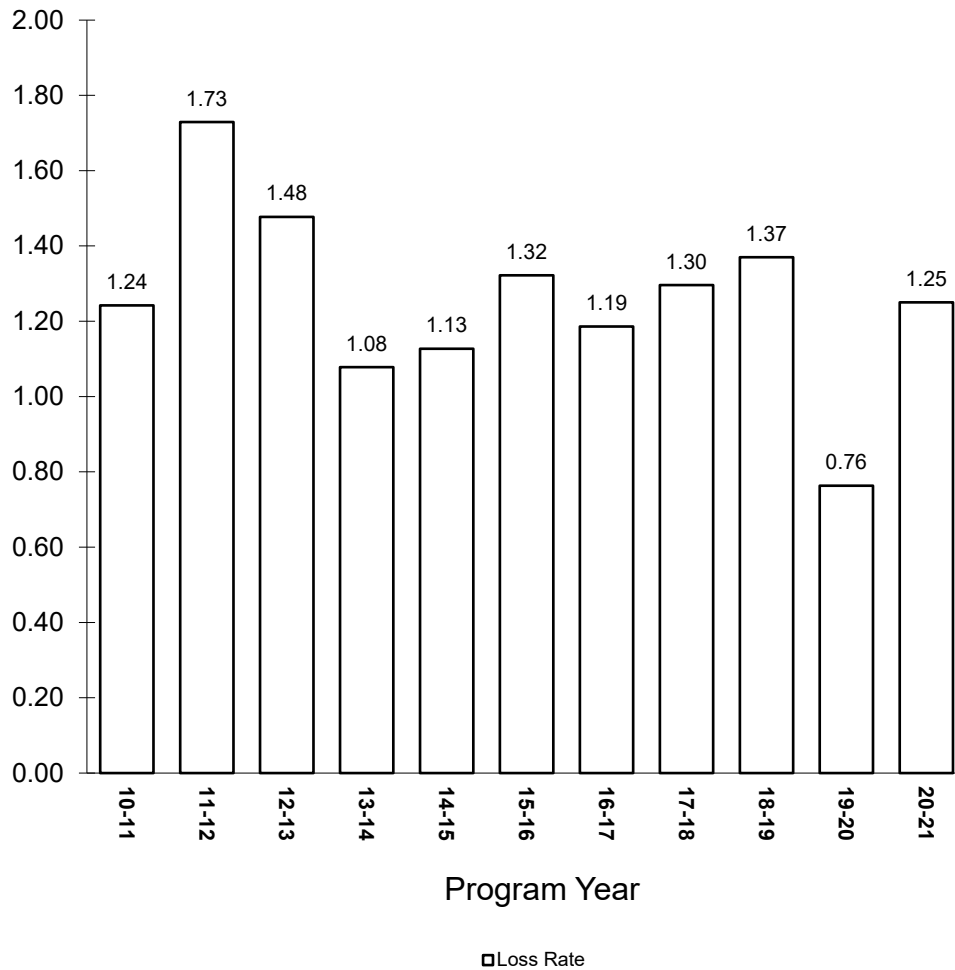
SCORE - Workers' Compensation  
Banking and Shared Layers Combined  
Dollars of Loss per  
\$100 of Payroll



The banking layer loss rate per \$100 payroll has been increasing overall during most recent seven years. Our projected 2020-21 loss rate of \$1.25 per \$100 of payroll reflects this trend. See Graph 2b below.

Graph 2b

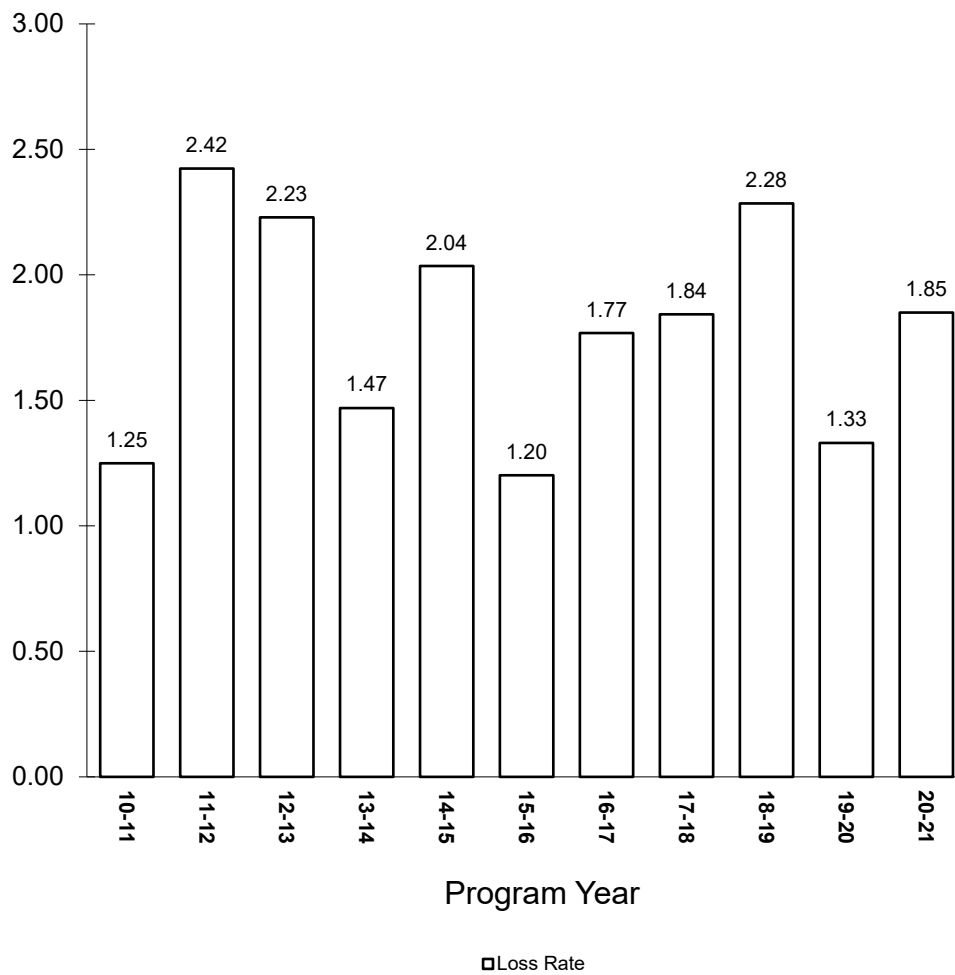
SCORE - Workers' Compensation  
Banking Layer  
Dollars of Loss per  
\$100 of Payroll



The shared layer loss rate has varied over the last ten years, typical for excess layers losses. Overall rates appear to follow an increasing trend in the most recent seven years. We projected 2020-21 loss rate of \$1.85 based on this recent trend. See Graph 2c below.

Graph 2c

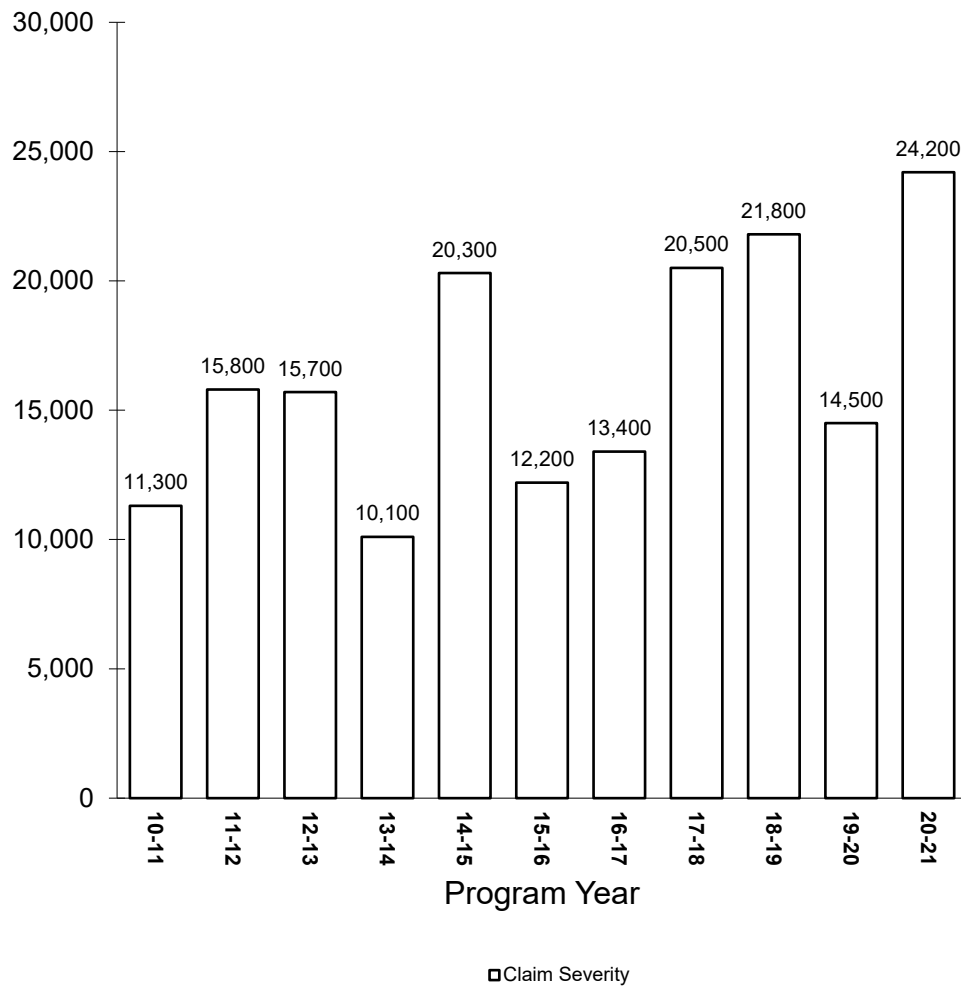
SCORE - Workers' Compensation  
Shared Layer  
Dollars of Loss per  
\$100 of Payroll



The program's average cost per claim has been following a generally increasing trend over the past ten years. Our projected 2020-21 average cost of \$24,200 per claim reflects this trend. See Graph 3a below.

Graph 3a

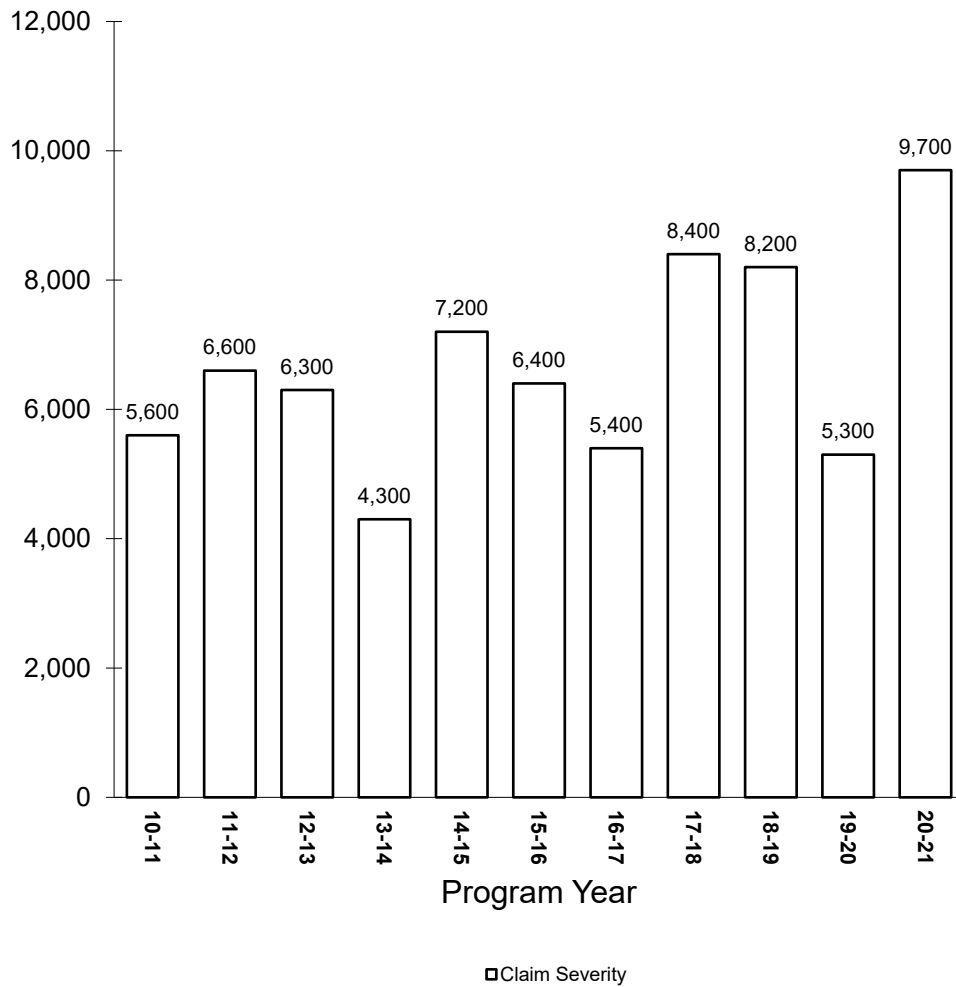
SCORE - Workers' Compensation  
Banking and Shared Layers Combined  
Dollars of Loss per Claim



The banking layer's average cost per claim has been increasing overall since 2010-11. Our projected 2020-21 average cost is \$9,700. See Graph 3b below.

Graph 3b

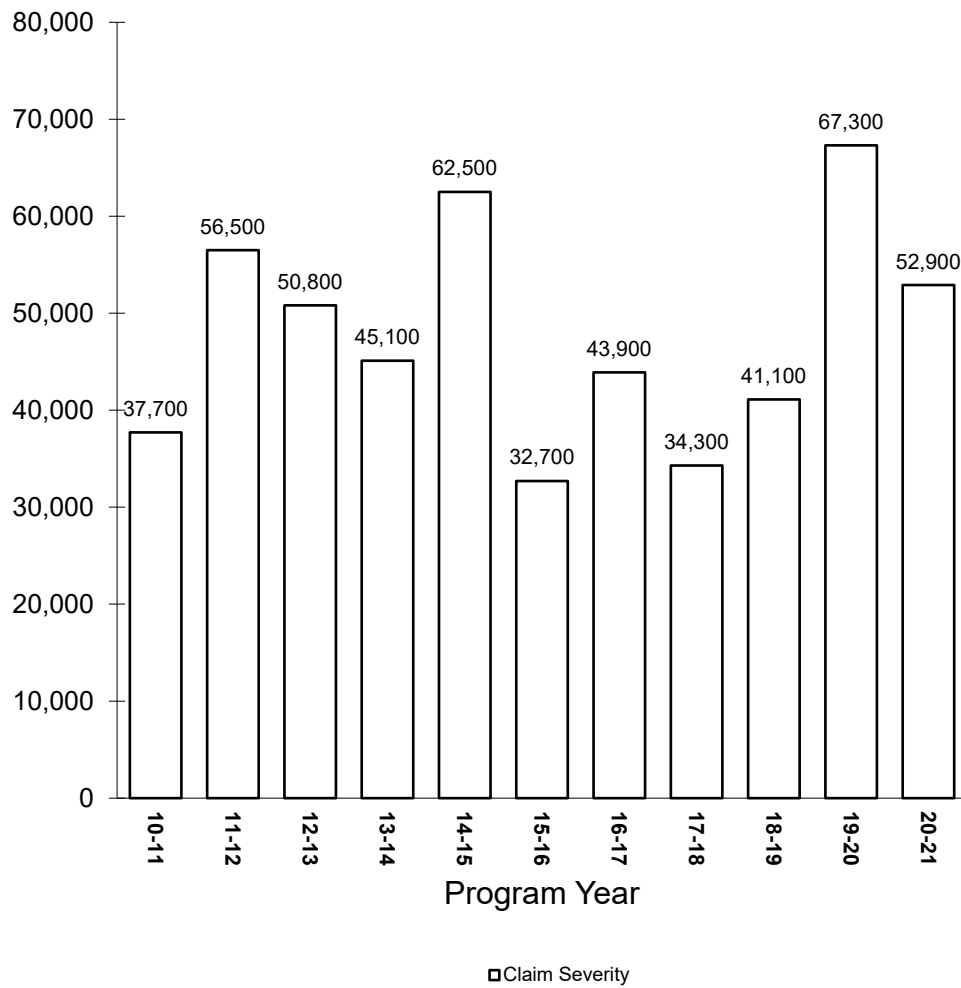
SCORE - Workers' Compensation  
Banking Layer  
Dollars of Loss per Claim



The shared layer average cost per claim has been volatile over the period shown below. We project the 2020-21 shared layer severity to be \$52,900 per claim. See Graph 3c below.

Graph 3c

SCORE - Workers' Compensation  
Shared Layer  
Dollars of Loss per Claim

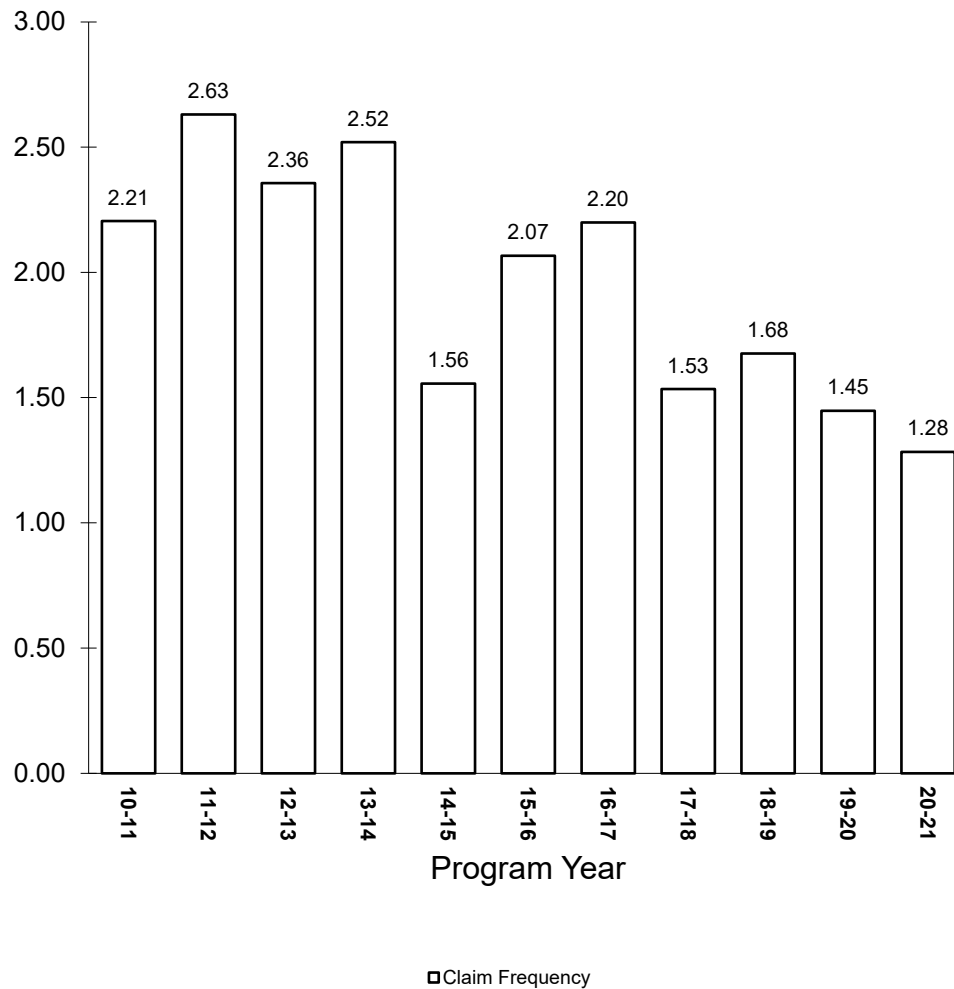




The program's frequency of claims per \$1 million payroll has been generally trending downward. The projected 2020-21 frequency of 1.28 is based on that decreasing trend. See Graph 4a below. (Note that banking layer frequency is the same as shown below for the program.)

Graph 4a

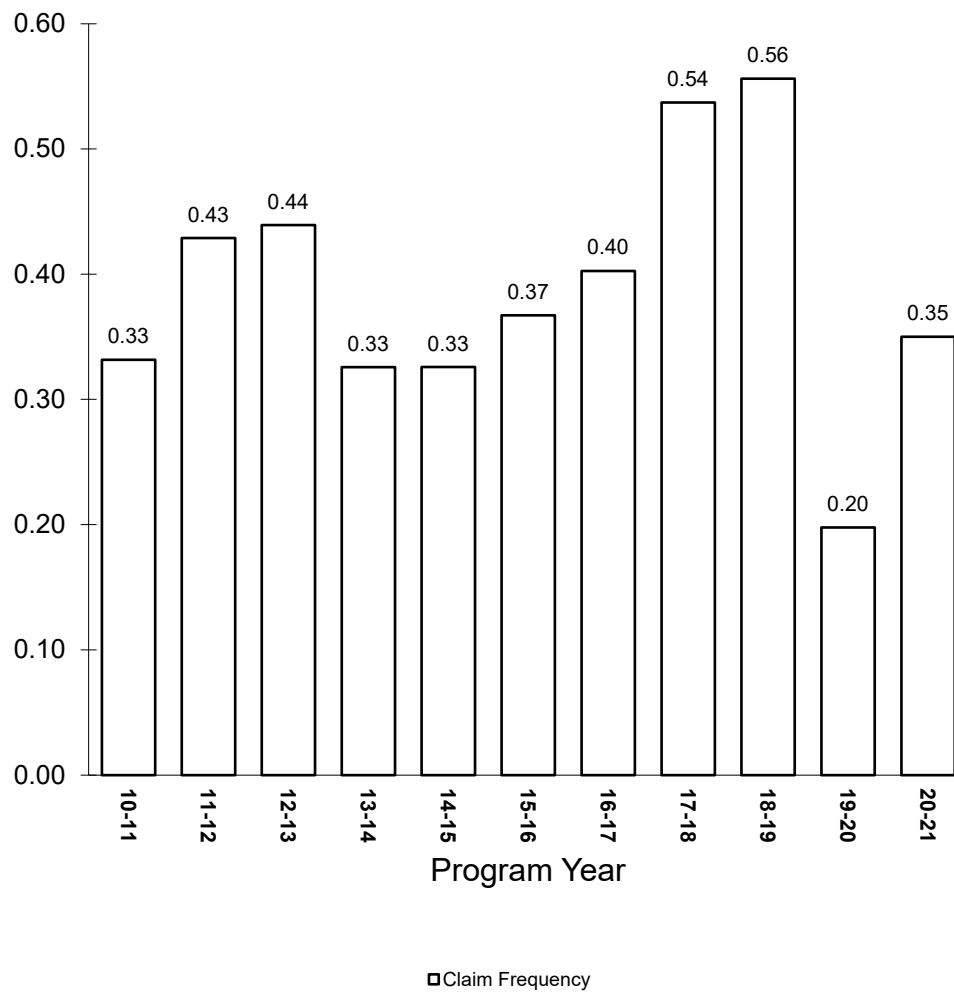
SCORE - Workers' Compensation  
Banking and Shared Layers Combined  
Number of Claims per  
\$1 Million of Payroll



The shared layer frequency of claims per \$1 million payroll has been volatile, following no discernable pattern. Such volatility is not unexpected since the program receives very few claims per year. Thus even one additional claim can have a significant impact. We project the 2020-21 shared layer frequency to be 0.35 claims per \$1M payroll. See Graph 4b below.

Graph 4b

SCORE - Workers' Compensation  
Shared Layer  
Number of Claims per  
\$1 Million of Payroll



## D. COMPARISON WITH PREVIOUS RESULTS

The prior report for the Small Cities Organized Risk Effort was dated March 17, 2020. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the December 31, 2019 evaluation date of the prior report and the December 31, 2020 evaluation date of the current report.

### Actual Versus Expected Incurred Loss and ALAE Development – Combined

Net of 4850 SC

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	\$9,000	(\$77,000)	(\$86,000)
2000-01	1,000	24,000	24,000
2001-02	4,000	0	(4,000)
2002-03	0	0	0
2003-04	3,000	48,000	45,000
2004-05	4,000	0	(4,000)
2005-06	0	0	0
2006-07	4,000	0	(4,000)
2007-08	0	0	0
2008-09	0	0	0
2009-10	0	0	0
2010-11	0	0	0
2011-12	11,000	0	(11,000)
2012-13	13,000	0	(13,000)
2013-14	46,000	(14,000)	(60,000)
2014-15	28,000	(22,000)	(50,000)
2015-16	40,000	176,000	136,000
2016-17	61,000	(37,000)	(98,000)
2017-18	68,000	(38,000)	(107,000)
2018-19	70,000	67,000	(3,000)
2019-20	480,000	117,000	(363,000)
2020-21	275,000	83,000	(192,000)
Total	\$1,116,000	\$327,000	(\$789,000)

As shown, actual incurred development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that incurred losses would increase by \$1,116,000 between the two evaluation dates. However, actual development was approximately \$327,000; or about \$789,000 less than expected. Most accident years have developed lower than expected.

In the table below we display actual versus expected development of paid losses and ALAE by accident year between the December 31, 2019 evaluation date of the prior report and the December 31, 2020 evaluation date of the current report.

### Actual Versus Expected Paid Loss and ALAE Development – Combined

Net of 4850 SC

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
Prior	\$20,000	\$3,000	(\$17,000)
2000-01	5,000	0	(5,000)
2001-02	7,000	(4,000)	(10,000)
2002-03	0	0	0
2003-04	4,000	11,000	7,000
2004-05	9,000	1,000	(8,000)
2005-06	0	0	0
2006-07	4,000	(2,000)	(6,000)
2007-08	0	(7,000)	(7,000)
2008-09	0	0	0
2009-10	0	0	0
2010-11	0	(3,000)	(3,000)
2011-12	20,000	0	(19,000)
2012-13	14,000	1,000	(13,000)
2013-14	58,000	27,000	(31,000)
2014-15	39,000	20,000	(19,000)
2015-16	54,000	83,000	30,000
2016-17	74,000	31,000	(43,000)
2017-18	162,000	47,000	(116,000)
2018-19	217,000	201,000	(16,000)
2019-20	289,000	96,000	(193,000)
2020-21	42,000	11,000	(31,000)
Total	\$1,017,000	\$516,000	(\$501,000)

As shown, actual paid development was also less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses would increase by \$1,017,000 between the two evaluation dates. However, actual development was approximately \$516,000; or about \$501,000 less than expected. Similar to the incurred loss development, most accident years have developed lower than expected.

In the table below we display the change in our estimates of the program's ultimate losses and ALAE by accident year since our prior report.

### Change in Ultimate Loss and ALAE – Combined

Net of 4850 SC

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	\$5,406,000	\$5,331,000	(\$75,000)
2000-01	378,000	400,000	22,000
2001-02	1,155,000	1,151,000	(4,000)
2002-03	1,067,000	1,067,000	0
2003-04	730,000	775,000	45,000
2004-05	977,000	973,000	(4,000)
2005-06	320,000	320,000	0
2006-07	657,000	652,000	(5,000)
2007-08	799,000	831,000	32,000
2008-09	599,000	599,000	0
2009-10	801,000	801,000	0
2010-11	718,000	764,000	46,000
2011-12	1,005,000	995,000	(10,000)
2012-13	916,000	901,000	(15,000)
2013-14	691,000	563,000	(128,000)
2014-15	926,000	877,000	(49,000)
2015-16	654,000	770,000	116,000
2016-17	1,097,000	1,002,000	(95,000)
2017-18	1,249,000	1,137,000	(112,000)
2018-19	1,383,000	1,381,000	(2,000)
2019-20	1,286,000	936,000	(350,000)
2020-21	1,391,000	1,295,000	(96,000)
Total	\$24,205,000	\$23,520,000	(\$686,000)

As shown, overall we have decreased our estimated ultimate losses by \$686,000 since our prior report. The changes in our estimates of ultimate losses take into account both the incurred and paid development listed on the previous two pages.

At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2020 to be \$4,549,000 at the discounted, expected level. Our current estimate as of June 30, 2021, is \$4,857,000, an increase in our assessment of SCORE's outstanding liabilities, as shown below:

**Outstanding Claim Liabilities for Loss and LAE – Combined**

Net of 4850 SC

	Prior Report at June 30, 2020	Current Report at June 30, 2021	Change
(A) Case Reserves:	\$2,172,000	\$2,042,000	(\$130,000)
(B) IBNR Reserves:	2,473,000	2,813,000	340,000
(C) Claims Administration (ULAE):	356,000	383,000	27,000
(D) Total Reserves:	\$5,001,000	\$5,239,000	\$238,000
(E) Offset for Investment Income:	(452,000)	(382,000)	70,000
(F) Total Outstanding Claim Liabilities:	\$4,549,000	\$4,857,000	\$308,000

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has increased between June 30, 2020 and June 30, 2021 as reflected in our prior and current reports respectively.

The increase in claim reserves (case and IBNR) is driven primarily by the addition of the most recent accident year. The ultimate losses in the most recent years are greater than ultimate losses for older years, resulting in growth in IBNR. Reserves for future claims administration expenses have increased, resulting in a \$238,000 increase in total claim reserves. The offset for investment income is expected to be smaller. The net change due to the above factors is an overall increase of \$308,000 in our estimate of outstanding claim liabilities for loss and LAE.

At the time of the prior report, our funding estimate for the 2020-21 year was \$1,283,000 at the discounted, expected level. That amount included allocated loss adjustment expenses (ALAE) and a discount for anticipated investment income. Our current estimate for the 2021-22 year is \$1,264,000 at the discounted, expected level, a decrease in the program's expected loss costs, as shown in the table below:

**Comparison of Funding for Loss and ALAE – Combined**

Net of 4850 SC

	Prior Report 2020-21 SIR = \$250,000	Current Report 2021-22 SIR = \$250,000	Change
(A) Ultimate Loss and ALAE:	\$1,391,000	\$1,371,000	(\$20,000)
(B) Ultimate Claims Administration (ULAE):	0	0	0
(C) Total Claim Costs:	\$1,391,000	\$1,371,000	(\$20,000)
(D) Offset for Investment Income:	(108,000)	(107,000)	1,000
(E) Total Recommended Funding:	\$1,283,000	\$1,264,000	(\$19,000)
(F) Funding per \$100 of Payroll:	\$4.897	\$4.675	(\$0.222)

As you can see, our funding recommendations at the discounted, expected level have decreased between 2020-21 and 2021-22, as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE have decreased by \$20,000, driven by less than expected loss experience in the most recent accident years, as previously discussed, partially offset by an increase in the projected payroll. This decrease in loss estimate leads to a slightly smaller offset for investment income. The net change due to the above factors is an overall decrease of \$19,000 in our annual funding estimate for loss and ALAE.

## E. DATA PROVIDED FOR THE ANALYSIS

Overall, the data utilized in preparing this report appears to be accurate.

Comments and issues regarding the data are as follows:

- We have assumed that the program's self-insured retention will remain at \$250,000 per occurrence for 2020-21 and 2021-22 (See Appendix BL-J or SIR-J).
- We estimated the June 30, 2021 asset balance by beginning with the June 30, 2020 asset balance, and adjusting for anticipated revenue and expense for 2020-21 (see Appendix SIR-K).
- We received loss data evaluated as of December 31, 2020 (See Appendix BL-L or SIR-L). We also utilized the data from SCORE's most recent actuarial study for our assessment of loss development.
- Please note that the estimates contained in this report do not include costs for 4850 SC (salary continuation), but do include 4850 TD (temporary disability).
- We have assumed that SCORE's payroll for 2021-22 will be \$28,594,985 based upon information provided by SCORE (See Appendix BL-M or SIR-M).
- We have calculated funding rates using 2020 DE-9 payroll of \$26,243,812 increased by 3%, or \$27,031,127, since that is used as the rating base for the 2021-22 premiums.
- The estimates in this report do not include a provision for the potential impact on the cost of workers' compensation claims as a result of the coronavirus (COVID-19) pandemic.

The data provided for the analysis appears to be reasonable for use in this actuarial valuation of liabilities and projection of loss costs.



### **III. ASSUMPTIONS AND LIMITATIONS**

Any quantitative analysis is developed within a very specific framework of assumptions about conditions in the outside world, and actuarial analysis is no exception. We believe that it is important to review the assumptions we have made in developing the estimates presented in this report. By doing so, we hope you will gain additional perspective on the nature of the uncertainties involved in maintaining a self-insurance program. Our assumptions, and some observations about them, are as follows:

- Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by SCORE. We have accepted all of this information without audit.
- We have also made use of loss statistics that have been developed from the information gathered and compiled from other California public entity workers' compensation programs.
- We have assumed that the future development of incurred and paid losses can be reasonably predicted on the basis of development of such losses in the recent past. We have also assumed that the historical development patterns for similar workers' compensation programs in the aggregate form a reasonable basis of comparison to the patterns from the Small Cities Organized Risk Effort's data.
- We have made use of cost relationships for claims of various sizes derived from the most recent actuarial review of similar workers' compensation programs.
- We have assumed that there is a continuing relationship between past and future loss costs.
- It is not possible to predict future claim costs precisely. Most of the costs of workers' compensation claims arise from a small number of incidents involving serious injury. A relatively small number of such claims could generate enough loss dollars to significantly reduce, or even deplete, the self-insurance fund.
- We cannot predict and have not attempted to predict the impact of future law changes and court rulings on claims costs. This is one major reason why we believe our funding recommendations are reasonable now, but should not be extrapolated into the future.
- The changes in cost levels associated with benefit increases and administrative changes typically take place over a period of several years following their enactment, and these changes are very difficult to forecast in advance. We have based our benefit level factors on those produced by the Workers' Compensation Insurance Rating Bureau of California (WCIRB). See Appendix E for a display of the benefit level cost indices by fiscal year.

- We have assumed that the loss rate trend associated with claim costs remain unchanged from year to year. We have assumed that claim severity increases at 2.0% per year, and that claim frequency decreases at 2.0% per year.
- We have assumed that payroll and other inflation-sensitive exposure measures increase 2.5% annually due to inflation.
- We have assumed that assets held for investment will generate an average annual return of 1.5% over the duration of payment of the loss liabilities. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon the prevailing investment market conditions.
- The claims costs we have estimated include indemnity and medical payments, and all loss adjustment expenses. We have not included estimates for excess insurance contributions and other expenses associated with the program based upon information provided by SCORE.
- Our funding recommendations do not include provisions for catastrophic events not in SCORE's history, such as earthquakes, flooding, mass civil disorder, or mass occupational disease.
- Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than SCORE's excess coverage.
- SCORE's assets available for the program are estimated to be \$8,555,000 as of June 30, 2021 for use in this report. This is shown in further detail in Appendix SIR-K.

#### **IV. GLOSSARY OF ACTUARIAL TERMS**

**Accident Year** - Year during which the accidents that generate a group of claims occurs, regardless of when the claims are reported, payments are made, or reserves are established.

**Allocated Loss Adjustment Expenses (ALAE)** - Expense incurred in settling claims that can be directly attributed to specific individual claims (e.g., legal fees, investigative fees, court charges, etc.)

**Benefit Level Factor** - Factor used to adjust historical losses to the current level of workers' compensation benefits.

**Case Reserve** - The amount left to be paid on a claim, as estimated by the claims administrator.

**Claim Count Development Factor** - A factor that is applied to the number of claims reported in a particular accident period in order to estimate the number of claims that will ultimately be reported.

**Claim Frequency** - Number of claims per \$1 million of payroll.

**Confidence Level** - An estimated probability that a given level of funding will be adequate to pay actual claims costs. For example, the 85% confidence level refers to an estimate for which there is an 85% chance that the amount will be sufficient to pay loss costs.

**Discount Factor** - A factor to adjust estimated loss costs to reflect anticipated investment income from assets held prior to actual claim payout.

**Expected Losses** - The best estimate of the full, ultimate value of loss costs.

**Incurred but not Reported (IBNR) Losses** - Losses for which the accident has occurred but the claim has not yet been reported. This is the ultimate value of losses, less any amount that has been set up as reported losses by the claims adjuster. It includes both amounts for claims incurred but not yet received by the administrator and loss development on already reported claims.

**Loss Development Factor** - A factor applied to losses for a particular accident period to reflect the fact that reported and paid losses do not reflect final values until all claims are settled (see Section IV).

**Loss Rate** - Ultimate losses per \$100 of payroll.

**Non-Claims Related Expenses** – Program expenses not directly associated with claims settlement and administration, such as excess insurance, safety program expenses, and general overhead. These exclude expenses associated with loss settlements (Indemnity/Medical, BI/PD), legal expenses associated with individual claims (ALAE), and claims administration (ULAE).

**Outstanding Losses** - Losses that have been incurred but not paid. This is the ultimate value of losses less any amount that has been paid.

**Paid Losses** - Losses actually paid on all reported claims.

**Program Losses** - Losses, including ALAE, limited to the SIR for each occurrence.

**Reported Losses** - The total expected value of losses as estimated by the claims administrator. This is the sum of paid losses and case reserves.

**Self-Insured Retention (SIR)** - The level at which an excess insurance policy is triggered to begin payments on a claim. Financially, this is similar to an insurance deductible.

**Severity** - Average claim cost.

**Ultimate Losses** - The value of claim costs at the time when all claims have been settled. This amount must be estimated until all claims are actually settled.

**Unallocated Loss Adjustment Expenses (ULAE)** – Claim settlement expenses that cannot be directly attributed to individual claims (e.g., claims adjusters' salaries, taxes, etc.)



**QUARTERLY FINANCIAL REPORT  
PERIOD ENDED DECEMBER 31, 2021**

**ACTION ITEM**

**ISSUE:** The Board of Directors receives a quarterly report on SCORE's financial status. Gilbert Associates will present SCORE's Financials for Quarter ending December 31, 2021 to the Board for their review.

Total assets have increase by \$1.6M year over year while total liabilities have remained flat, resulting in an increase in Total Net Position of almost \$1.6M.

**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 12/31/21

**Small Cities Organied Risk Effort**  
**Statement of Net Position**  
**As of December 31, 2021 and December 31, 2020**

	<b>Dec 30, '21</b>	<b>Dec 30, '20</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
Wells Fargo Bank - General	\$ 182,466.32	\$ 228,050.87
Wells Fargo Bank Claims Accounts		
Wells Fargo Bank - Liability	145,936.33	39,992.82
Wells Fargo Bank - Workers' Comp	220,490.37	29,907.44
LAIF	5,843,152.85	4,248,039.20
Petty Cash		
<b>Total Checking/Savings</b>	6,392,045.87	4,545,990.33
<b>Other Current Assets</b>		
<b>Chandler Investments</b>		
Chandler - Investments	963,430.00	1,380,949.20
Chandler - Unrealized Gain (Loss)	17,965.28	14,977.31
US Bank	169,794.10	30,580.59
<b>Total Chandler - Investment Account</b>	1,151,189.38	1,426,507.10
Due from Members - Adj Premiums	-	-
Interest Receivable	48,952.30	61,370.97
Member Accounts Receivable	198,282.45	281,881.20
Claim Recovery Receivable	79,259.98	392,594.36
Prepaid Insurance	1,112,132.45	776,353.47
Prepaid Administration	139,659.50	136,921.00
Prepaid Expenses	39,884.70	38,489.60
<b>Total Other Current Assets</b>	2,769,360.76	3,114,117.70
<b>Total Current Assets</b>	9,161,406.63	7,660,108.03
<b>Noncurrent Assets</b>		
<b>Chandler Investments</b>		
Chandler - Investments	10,940,218.84	10,419,785.57
Chandler - Unrealized Gain (Loss)	24,700.40	392,461.33
<b>Total Chandler - Investment Account</b>	10,964,919.24	10,812,246.90
<b>TOTAL ASSETS</b>	<b>\$ 20,126,325.87</b>	<b>\$ 18,472,354.93</b>

**Small Cities Organied Risk Effort**  
**Statement of Net Position**  
**As of December 31, 2021 and December 31, 2020**

	<b>Dec 30, '21</b>	<b>Dec 30, '20</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	7,678.24	1,612.74
LAWCX	12,959.00	12,959.00
Deferred Income	1,534,798.16	1,090,577.43
Dividend Payable to Members	5,860.00	5,835.00
<b>Claims Reserves - Current</b>		
Claims Reserves - W/C	841,872.00	862,789.00
Claims Reserves - Liability	609,073.00	587,039.00
<b>Total Claims Payable - Current</b>	<b>1,450,945.00</b>	<b>1,449,828.00</b>
<b>IBNR - Current</b>		
IBNR Reserves - W/C	-	-
IBNR Reserves - Liability	-	-
<b>Total IBNR</b>	<b>-</b>	<b>-</b>
<b>Total Current Liabilities</b>	<b>3,012,240.40</b>	<b>2,560,812.17</b>
<b>Long Term Liabilities</b>		
LAWCX	77,757.00	90,716.00
<b>Claims Reserves - Non-Current</b>		
Claims Reserves - W/C	1,645,820.53	1,116,602.78
Claims Reserves - Liability	204,998.25	345,136.63
<b>Total Claims Payable - Non-Current</b>	<b>1,850,818.78</b>	<b>1,461,739.41</b>
<b>IBNR</b>		
IBNR Reserves - W/C	2,613,209.37	3,272,746.64
IBNR Reserves - Liability	975,081.41	1,078,207.83
<b>Total IBNR</b>	<b>3,588,290.78</b>	<b>4,350,954.47</b>
<b>ULAE</b>		
ULAE - W/C	379,000.00	362,000.00
ULAE - Liability	130,000.00	147,000.00
<b>Total ULAE</b>	<b>509,000.00</b>	<b>509,000.00</b>
<b>Total Long Term Liabilities</b>	<b>6,025,866.56</b>	<b>6,412,409.88</b>
<b>Total Liabilities</b>	<b>9,038,106.96</b>	<b>8,973,222.05</b>
<b>NET POSITION</b>		
<b>Net Position - Workers' Compensation</b>		
Board Designated - W/C	1,250,000.00	1,250,000.00
Workers' Compensation Banking Layer	1,306,219.15	1,244,991.91
<b>Net Position - Liability</b>		
Board Designated - Liability	2,500,000.00	2,500,000.00
Liability Banking Layer	1,201,880.87	1,203,749.33
<b>Undesignated Net Position</b>		
Unrestricted	4,482,095.86	2,862,462.14
Net Revenues Over (Under) Expenditures	348,023.03	437,929.50
<b>Total Net Position</b>	<b>\$ 11,088,218.91</b>	<b>\$ 9,499,132.88</b>

**Small Cities Organied Risk Effort**  
**Statement of Revenue, Expenses and Changes in Net Position**  
**For the Quarter and Year to Date Ended December 31, 2021 and December 31, 2020**

	<u>Oct '21 - Dec '21</u>	<u>Jul '21 - Dec '21</u>	<u>Jul '20 -Dec '20</u>
<b>Ordinary Revenue</b>			
<b>Revenue</b>			
Member Contributions	\$ 1,429,629.44	\$ 2,890,720.27	\$ 2,558,668.83
Member Assessment/Refunds	-	-	3,472.66
Bank/LAIF Interest	3,089.26	5,653.57	11,985.43
Managed Portfolio	50,889.45	103,513.71	117,273.13
Miscellaneous Income	780.28	1,103.04	-
<b>Total Operating Revenue</b>	<u>1,484,388.43</u>	<u>3,000,990.59</u>	<u>2,691,400.05</u>
<b>Operating Expenses</b>			
<b>General and Administrative Expenses</b>			
Bank Service Charges	244.48	599.92	70.00
Accreditation Fee	-	-	-
Cash Over/Short	-	-	-
Conference	-	-	-
Dues & Subscriptions	2,000.00	2,000.00	1,500.00
ID Fraud Coverage	797.87	1,595.74	1,754.74
Insurance - EE Dishonesty & Bonds	303.25	606.50	577.50
Meeting Expense	9,631.89	9,631.89	1,420.70
Member Conference Reimbursement	625.00	625.00	-
Miscellaneous Expenses	(837.00)	693.00	100.00
Office Supplies	-	-	-
Safety Services	27,498.00	54,996.00	52,500.00
Safety Training	14,108.59	27,997.05	26,933.15
Treasury Services (Fort Jones)	-	-	-
User Funding Assessment (WC)	29,820.99	29,820.99	24,205.32
<b>Total Administration</b>	<u>84,193.07</u>	<u>128,566.09</u>	<u>109,061.41</u>
<b>Board Meeting/Travel</b>			
<b>Consulting Services</b>			
Accounting Services	15,819.02	31,319.02	30,453.86
Actuarial Study	5,250.00	5,250.00	-
Administration Costs	69,829.75	139,659.50	136,921.00
Appraisal Services	-	-	-
Audit Services			
Claims Audit	-	-	-
Audit - Financial	2,200.00	14,344.00	13,000.00
<b>Total Audit Services</b>	<u>2,200.00</u>	<u>14,344.00</u>	<u>13,000.00</u>
Claims Services			
Claims Management -WC	26,147.49	52,294.98	51,777.48
Claims Management - Liability	20,896.74	41,793.48	40,576.02
Consulting Services	-	-	-
TPA - Annual Fees	-	-	-
<b>Total Claims Services</b>	<u>47,044.23</u>	<u>94,088.46</u>	<u>92,353.50</u>
Contract Services			
Investment Fees	3,978.69	7,971.62	7,890.12
Legal	1,984.40	2,411.53	480.00
<b>Total Consulting Services</b>	<u>146,106.09</u>	<u>295,044.13</u>	<u>281,098.48</u>
<b>Total General and Administrative Expenses</b>	<u>230,299.16</u>	<u>423,610.22</u>	<u>390,159.89</u>
<b>Insurance Expenses</b>			
Workers' Compensation	104,035.00	208,070.00	180,830.50
Combined GL/AL Excess	133,986.25	267,972.50	147,006.50
Property Coverage	272,962.48	545,924.96	372,072.96
Insurance Premiums	43,930.50	87,861.00	72,987.50
<b>Total Insurance Expenses</b>	<u>554,914.23</u>	<u>1,109,828.46</u>	<u>772,897.46</u>
<b>Claims Expenses</b>			
Claims Payments			
Claim Payments - WC	234,925.25	416,212.63	249,428.56
Claim Payments - Liability	78,211.11	238,608.31	65,722.93
<b>Total Claim Payments</b>	<u>313,136.36</u>	<u>654,820.94</u>	<u>315,151.49</u>
<b>Changes in Claims Liabilities</b>			



**Small Cities Organied Risk Effort**  
**Statement of Revenue, Expenses and Changes in Net Position**  
**For the Quarter and Year to Date Ended December 31, 2021 and December 31, 2020**

	<u>Oct '21 - Dec '21</u>	<u>Jul '21 - Dec '21</u>	<u>Jul '20 -Dec '20</u>
Change in Reserves	(202,727.18)	(391,713.92)	184,703.58
Changes in IBNR	337,369.92	669,978.50	465,100.79
Changes in ULAE	(4,000.00)	(6,000.00)	42,000.00
Total Change in Claims Liabilities	<u>130,642.74</u>	<u>272,264.58</u>	<u>691,804.37</u>
Total Claims Expenses	<u>443,779.10</u>	<u>927,085.52</u>	<u>1,006,955.86</u>
Grant Fund Program	8,450.74	12,529.55	24,443.77
Dividends	-	-	-
General Contingency	-	-	-
Total Expenses	<u>1,237,443.23</u>	<u>2,473,053.75</u>	<u>2,194,456.98</u>
Net Operating Revenue	<u>246,945.20</u>	<u>527,936.84</u>	<u>496,943.07</u>
Other Revenue (Expense)			
ERMA Dividend Exp	-	-	-
Investment Gain/Loss	(128,848.42)	(179,913.81)	(59,013.57)
Net Revenue Over (Under) Expenses	<u>\$ 118,096.78</u>	<u>\$ 348,023.03</u>	<u>\$ 437,929.50</u>
Net Position, Beginning		<u>\$ 10,740,195.88</u>	<u>\$ 9,061,203.38</u>
Net Position Ending		<u>\$ 11,088,218.91</u>	<u>\$ 9,499,132.88</u>

Small Cities Organized Risk Effort  
Combining Statement of Net Position  
As Of December 31, 2021

<b>ASSETS</b>	<u>Liability</u>	<u>Workers' Compensation</u>	<u>Other Programs</u>	<u>Total</u>
Current Assets				
Cash & Equivalents	3,198,043	3,343,838	19,959	6,561,840
Accrued Interest	24,116	24,679	158	48,952
Contributions Receivable	163,825	34,393	64	198,282
Investments	483,474	494,759	3,162	981,395
Other Receivable	31,192	48,068	-	79,260
Prepaid Assets	343,370	310,015	638,292	1,291,677
Total Current Assets	<u>4,244,020</u>	<u>4,255,751</u>	<u>661,635</u>	<u>9,161,406</u>
Noncurrent Assets				
Investments	5,401,755	5,527,840	35,324	10,964,919
Total Noncurrent Assets	<u>5,401,755</u>	<u>5,527,840</u>	<u>35,324</u>	<u>10,964,919</u>
Total Assets	<u>9,645,776</u>	<u>9,783,591</u>	<u>696,958</u>	<u>20,126,325</u>
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	2,380	17,720	537	20,637
Dividend Payable	5,860	-	-	5,860
Deferred Revenue	901,133	-	633,665	1,534,798
Claims Reserves	609,073	841,872	-	1,450,945
Total Current Liabilities	<u>1,518,446</u>	<u>859,592</u>	<u>634,203</u>	<u>3,012,240</u>
Noncurrent Liabilities				
LAWCX	-	77,757	-	77,757
Unpaid Claims and Claims Adjustments	1,310,080	4,638,030	-	5,948,110
Total Noncurrent Liabilities	<u>1,310,080</u>	<u>4,715,787</u>	<u>-</u>	<u>6,025,867</u>
Total Liabilities	<u>2,828,526</u>	<u>5,575,378</u>	<u>634,203</u>	<u>9,038,107</u>
<b>NET POSITION</b>	<u>6,817,252</u>	<u>4,208,210</u>	<u>62,756</u>	<u>11,088,218</u>

Small Cities Organized Risk Effort  
Combining Statement of Revenues, Expenses, and Changes in Net Position  
For The Year To Date Ended December 31, 2021

REVENUES:	Liability	Workers' Compensation	EPLI, EAP, & Property (Other Programs)	Total
Contributions	968,693	1,288,363	633,665	2,890,720
Other Income	1,103			1,103
Member Assessments	-	-	-	-
Other Income	-	-	-	-
Investment Income	53,780	55,387	-	109,167
Miscellaneous Income	-	-	-	-
Total Revenues	<u>1,023,576</u>	<u>1,343,750</u>	<u>633,665</u>	<u>3,000,991</u>
 EXPENSES:				
Operating				
Claims Expense	340,060	587,026	-	927,086
Excess Insurance	267,973	208,070	633,786	1,109,828
Program Administration	59,376	80,283	-	139,660
Claims Administration	41,793	52,295	-	94,088
Retro Dividends	-	-	-	-
General and Administrative	93,872	107,827	693	202,392
Total operating expenses	<u>803,074</u>	<u>1,035,501</u>	<u>634,479</u>	<u>2,473,054</u>
Operating Income (Loss)	220,502	308,249	(814)	527,937
Nonoperating Income (Loss)				
ERMA Dividend Exp	-	-	-	-
Member Dividends	-	-	-	-
Investment income	(88,633)	(91,281)	-	(179,914)
Net Income (Loss)	131,869	216,968	(814)	348,023
Beginning Net Position	<u>6,685,383</u>	<u>3,991,242</u>	<u>63,570</u>	<u>10,740,195</u>
Ending Net Position	<u>6,817,252</u>	<u>4,208,210</u>	<u>62,756</u>	<u>11,088,218</u>

**Small Cities Organied Risk Effort**  
**Statement of Revenue, Expenses Budget to Actual**  
**For the Year to Date Ended December 31, 2021**

	<u>Jul '21 - Dec '21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Revenue</b>				
<b>Revenue</b>				
Member Contributions	\$ 2,890,720.27	\$ 2,874,887.00	\$ 15,833.27	100.6%
Bank/LAIF Interest	5,653.57	-	5,653.57	100.0%
Managed Portfolio	103,513.71	-	103,513.71	100.0%
Member Assessments / Refunds	-	-	-	0.0%
Miscellaneous Income	1,103.04	-	1,103.04	100.0%
<b>Total Operating Revenue</b>	<u>3,000,990.59</u>	<u>2,874,887.00</u>	<u>126,103.59</u>	<u>104.4%</u>
<b>Operating Expenses</b>				
Accreditation Fee	-	-	-	0.0%
Bank Service Charges	599.92	250.00	349.92	240.0%
Conference	-	-	-	0.0%
Contingency Reserve	-	12,500.00	(12,500.00)	0.0%
Dues & Subscriptions	2,000.00	3,625.00	(1,625.00)	55.2%
Insurance	2,202.24	2,123.50	78.74	103.7%
Member Conference Reimbursement	625.00	9,500.00	(8,875.00)	6.6%
Meeting Expense	9,631.89	15,425.00	(5,793.11)	62.4%
Miscellaneous Expenses	693.00	500.00	193.00	138.6%
Office Supplies	-	-	-	0.0%
Safety Services	54,996.00	55,000.00	(4.00)	100.0%
Safety Training	27,997.05	28,437.50	(440.45)	98.5%
Treasury Services (Fort Jones)	-	500.00	(500.00)	0.0%
User Funding Assessment (WC)	29,820.99	20,225.00	9,595.99	147.4%
<b>Total Administration</b>	<u>128,566.09</u>	<u>148,086.00</u>	<u>(19,519.91)</u>	<u>86.8%</u>
Board Meeting/Travel				0.0%
<b>Consulting Services</b>				
Accounting Services	31,319.02	31,360.00	(40.98)	99.9%
Actuarial Study	5,250.00	7,250.00	(2,000.00)	72.4%
Administration Costs	139,659.50	137,694.50	1,965.00	101.4%
Appraisal Services	-	-	-	0.0%
Audit Services				
Claims Audit	-	4,000.00	(4,000.00)	0.0%
Audit - Financial	14,344.00	11,034.50	3,309.50	130.0%
<b>Total Audit Services</b>	<u>14,344.00</u>	<u>15,034.50</u>	<u>(690.50)</u>	<u>95.4%</u>
Bookkeeping Services	-	-	-	0.0%
Claims Services				
Claims Management -WC	52,294.98	52,295.00	(0.02)	100.0%
Claims Management - Liability	41,793.48	41,793.50	(0.02)	100.0%
TPA - Annual Fees	-	-	-	0.0%
<b>Total Claims Services</b>	<u>94,088.46</u>	<u>94,088.50</u>	<u>(0.04)</u>	<u>100.0%</u>
Contract Services				0.0%
Investment Fees	7,971.62	7,250.00	721.62	110.0%
Legal	2,411.53	3,750.00	(1,338.47)	64.3%
<b>Total Consulting Services</b>	<u>295,044.13</u>	<u>296,427.50</u>	<u>(1,383.37)</u>	<u>99.5%</u>
<b>Total General and Administrative Expenses</b>	<u>423,610.22</u>	<u>444,513.50</u>	<u>(20,903.28)</u>	<u>95.3%</u>
<b>Insurance Expenses</b>				
Workers' Compensation	208,070.00			
Combined GL/AL Excess	267,972.50			

**Small Cities Organied Risk Effort**  
**Statement of Revenue, Expenses Budget to Actual**  
**For the Year to Date Ended December 31, 2021**

	<u>Jul '21 - Dec '21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Property Coverage	545,924.96			
Insurance Premiums	87,861.00			
<b>Total Insurance Expenses</b>	<u>1,109,828.46</u>	<u>1,109,828.45</u>	<u>0.01</u>	<u>100.0%</u>
<b>Claims Expenses</b>				
<b>Claims Payments</b>				
Claim Payments - WC	416,212.63		416,212.63	100.0%
Claim Payments - Liability	238,608.31		238,608.31	100.0%
<b>Total Claim Payments</b>	<u>654,820.94</u>	<u>-</u>	<u>654,820.94</u>	<u>100.0%</u>
<b>Changes in Claims Liabilities</b>				
Change in Reserves	(391,713.92)	-	(391,713.92)	100.0%
Changes in IBNR	669,978.50	-	-	100.0%
Changes in ULAE	(6,000.00)	-	-	100.0%
<b>Total Change in Claims Liabilities</b>	<u>272,264.58</u>	<u>-</u>	<u>(391,713.92)</u>	<u>100.0%</u>
Change in IBNR	-	-	-	0.0%
Change in ULAE	-	-	-	0.0%
<b>Total Claims Expenses</b>	<u>927,085.52</u>	<u>-</u>	<u>263,107.02</u>	<u>100.0%</u>
<b>Grant Fund Program</b>	12,529.55	-	12,529.55	100.0%
<b>Dividends</b>	-	-	-	0.0%
<b>General Contingency</b>				
<b>Total Expenses</b>	<u>2,473,053.75</u>	<u>1,554,341.95</u>	<u>254,733.30</u>	<u>159.1%</u>
<b>Net Operating Revenue</b>	527,936.84	1,320,545.05	(128,629.71)	
<b>Other Revenue (Expense)</b>				
ERMA Dividend Exp	-	-	-	0.0%
Investment Gain/Loss	(179,913.81)	-	(179,913.81)	100.0%
<b>Net Revenue Over (Under) Expenses</b>	<u>\$ 348,023.03</u>	<u>\$ 1,320,545.05</u>	<u>\$ (308,543.52)</u>	

**Small Cities Organized Risk Effort**  
**Supplemental Schedule**  
**Workers' Compensation**  
**Banking Layer Equity by Member**  
**July 1, 2021 through December 31, 2021**

	<u>*Biggs*</u>	<u>Colfax</u>	<u>Crescent City</u>	<u>Dorris</u>	<u>Dunsmuir</u>	<u>*Etna*</u>	<u>*Fort Jones*</u>
<b>Member Contributions</b>							
Banking Layer Work Comp Contributions	4,532.00	\$ 6,369.00	\$ -	\$ -	\$ 8,180.00	\$ 6,421.50	\$ -
Shared Layer Distributions to Banking							
<b>Total Member Contributions</b>	<u>4,532.00</u>	<u>6,369.00</u>	<u>-</u>	<u>-</u>	<u>8,180.00</u>	<u>6,421.50</u>	<u>-</u>
<b>Total Contributions</b>	<u>4,532.00</u>	<u>6,369.00</u>	<u>-</u>	<u>-</u>	<u>8,180.00</u>	<u>6,421.50</u>	<u>-</u>
<b>Claims Cost</b>							
Banking Layer Incurred Expense	-	14,621.08	-	-	-	6,047.62	-
<b>Total Expenses</b>	<u>-</u>	<u>14,621.08</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,047.62</u>	<u>-</u>
<b>Net Contributions over Expenses</b>	<u><b>4,532.00</b></u>	<u><b>(8,252.08)</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>8,180.00</b></u>	<u><b>373.88</b></u>	<u><b>-</b></u>
<b>Beginning Banking Layer Equity: July 1, 2021</b>	63,451.76	76,115.31	28,362.54	4,173.21	43,384.43	20,763.18	3,036.43
<b>Prior Year Assessments</b>							
<b>Current Year Assessments</b>							
<b>Distribution (from)/to Banking</b>							
<b>Shared Layer Offset</b>							
<b>Transfers from (to) Liability Banking Layer</b>							
<b>Ending Banking Layer Equity: December 31, 2021</b>	<u><b>\$ 67,983.76</b></u>	<u><b>\$ 67,863.23</b></u>	<u><b>\$ 28,362.54</b></u>	<u><b>\$ 4,173.21</b></u>	<u><b>\$ 51,564.43</b></u>	<u><b>\$ 21,137.06</b></u>	<u><b>\$ 3,036.43</b></u>

\*Mini Cities\*

**Small Cities Organized Risk Effort**  
**Supplemental Schedule**  
**Workers' Compensation**  
**Banking Layer Equity by Member**  
**July 1, 2021 through December 31, 2021**

	<u>Ione</u>	<u>Live Oak</u>	<u>Loomis</u>	<u>*Loyalton*</u>	<u>*Montague*</u>	<u>Mt. Shasta</u>	<u>Portola</u>
<b>Member Contributions</b>							
Banking Layer Work Comp Contributions	\$ -	\$ 11,070.00	\$ 8,776.00	\$ 1,584.50	\$ 4,819.00	\$ 17,206.00	\$ 9,802.50
Shared Layer Distributions to Banking							
<b>Total Member Contributions</b>	<u>-</u>	<u>11,070.00</u>	<u>8,776.00</u>	<u>1,584.50</u>	<u>4,819.00</u>	<u>17,206.00</u>	<u>9,802.50</u>
<b>Total Contributions</b>	<u>-</u>	<u>11,070.00</u>	<u>8,776.00</u>	<u>1,584.50</u>	<u>4,819.00</u>	<u>17,206.00</u>	<u>9,802.50</u>
<b>Claims Cost</b>							
Banking Layer Incurred Expense	<u>-</u>	<u>1,030.11</u>	<u>-</u>	<u>-</u>	<u>25,000.00</u>	<u>45,383.19</u>	<u>982.59</u>
<b>Total Expenses</b>	<u>-</u>	<u>1,030.11</u>	<u>-</u>	<u>-</u>	<u>25,000.00</u>	<u>45,383.19</u>	<u>982.59</u>
<b>Net Contributions over Expenses</b>	<u>-</u>	<u>10,039.89</u>	<u>8,776.00</u>	<u>1,584.50</u>	<u>(20,181.00)</u>	<u>(28,177.19)</u>	<u>8,819.91</u>
<b>Beginning Banking Layer Equity: July 1, 2021</b>	(0.33)	151,889.83	95,123.00	18,557.84	(46,480.03)	64,260.62	(3,724.36)
<b>Prior Year Assessments</b>							
<b>Current Year Assessments</b>							
<b>Distribution (from)/to Banking</b>							
<b>Shared Layer Offset</b>							
<b>Transfers from (to) Liability Banking Layer</b>							
<b>Ending Banking Layer Equity: December 31, 2021</b>	<u>\$ (0.33)</u>	<u>\$ 161,929.72</u>	<u>\$ 103,899.00</u>	<u>\$ 20,142.34</u>	<u>\$ (66,661.03)</u>	<u>\$ 36,083.43</u>	<u>\$ 5,095.55</u>

\*Mini Cities\*

**Small Cities Organized Risk Effort**  
**Supplemental Schedule**  
**Workers' Compensation**  
**Banking Layer Equity by Member**  
**July 1, 2021 through December 31, 2021**

	<u>Rio Dell</u>	<u>Shasta Lake</u>	<u>Susanville</u>	<u>*Tulelake*</u>	<u>Weed</u>	<u>Williams</u>
<b>Member Contributions</b>						
Banking Layer Work Comp Contributions	\$ 9,582.50	\$ 26,189.00	\$ 51,838.00	\$ 4,300.00	\$ 18,087.00	\$ -
Shared Layer Distributions to Banking						
<b>Total Member Contributions</b>	<u>9,582.50</u>	<u>26,189.00</u>	<u>51,838.00</u>	<u>4,300.00</u>	<u>18,087.00</u>	<u>-</u>
<b>Total Contributions</b>	<u>9,582.50</u>	<u>26,189.00</u>	<u>51,838.00</u>	<u>4,300.00</u>	<u>18,087.00</u>	<u>-</u>
<b>Claims Cost</b>						
Banking Layer Incurred Expense	-	1,048.07	54,717.95	(6,472.50)	5,781.60	-
<b>Total Expenses</b>	<u>-</u>	<u>1,048.07</u>	<u>54,717.95</u>	<u>(6,472.50)</u>	<u>5,781.60</u>	<u>-</u>
<b>Net Contributions over Expenses</b>	<u><b>9,582.50</b></u>	<u><b>25,140.93</b></u>	<u><b>(2,879.95)</b></u>	<u><b>10,772.50</b></u>	<u><b>12,305.40</b></u>	<u><b>-</b></u>
<b>Beginning Banking Layer Equity: July 1, 2021</b>	55,457.91	283,258.97	182,302.32	(8,400.75)	120,982.68	25,000.00
<b>Prior Year Assessments</b>						
<b>Current Year Assessments</b>						
<b>Distribution (from)/to Banking</b>						
<b>Shared Layer Offset</b>						
<b>Transfers from (to) Liability Banking Layer</b>						
<b>Ending Banking Layer Equity: December 31, 2021</b>	<u><b>\$ 65,040.41</b></u>	<u><b>\$ 308,399.90</b></u>	<u><b>\$ 179,422.37</b></u>	<u><b>\$ 2,371.75</b></u>	<u><b>\$ 133,288.08</b></u>	<u><b>\$ 25,000.00</b></u>

\*Mini Cities\*



**Small Cities Organized Risk Effort**  
**Supplemental Schedule**  
**Workers' Compensation**  
**Banking Layer Equity by Member**  
**July 1, 2021 through December 31, 2021**

	<u>Yreka</u>	<u>Total W/C Banking Layer</u>
<b>Member Contributions</b>		
Banking Layer Work Comp Contributions	\$ 53,742.50	\$ 242,499.50
Shared Layer Distributions to Banking		\$ -
<b>Total Member Contributions</b>	<u>53,742.50</u>	<u>242,499.50</u>
<b>Total Contributions</b>	<u>53,742.50</u>	<u>242,499.50</u>
<b>Claims Cost</b>		
Banking Layer Incurred Expense	68,936.93	217,076.64
<b>Total Expenses</b>	<u>68,936.93</u>	<u>217,076.64</u>
<b>Net Contributions over Expenses</b>	<u><b>(15,194.43)</b></u>	<u><b>25,422.86</b></u>
<b>Beginning Banking Layer Equity: July 1, 2021</b>	103,281.73	1,280,796.29
<b>Prior Year Assessments</b>		-
<b>Current Year Assessments</b>		-
<b>Distribution (from)/to Banking</b>		-
<b>Shared Layer Offset</b>		-
<b>Transfers from (to) Liability Banking Layer</b>		-
<b>Ending Banking Layer Equity: December 31, 2021</b>	<u><b>\$ 88,087.30</b></u>	<u><b>\$ 1,306,219.15</b></u>

\*Mini Cities\*

**Small Cities Organized Risk Effort**  
**Supplemental Schedule**  
**Liability**  
**Banking Layer Equity by Member**  
**July 1, 2021 through December 31, 2021**

	<u>Biggs</u>	<u>Colfax</u>	<u>Crescent City</u>	<u>Dorris</u>	<u>Dunsmuir</u>	<u>Etna</u>
<b>Member Contributions</b>						
Banking Layer Liability Contributions	3,005.50	4,584.50	-	-	6,514.00	4,331.00
Shared Layer Distributions to Banking						
<b>Total Member Contributions</b>	<u>3,005.50</u>	<u>4,584.50</u>	<u>-</u>	<u>-</u>	<u>6,514.00</u>	<u>4,331.00</u>
<b>Total Contributions</b>	<u>3,005.50</u>	<u>4,584.50</u>	<u>-</u>	<u>-</u>	<u>6,514.00</u>	<u>4,331.00</u>
<b>Claims Cost</b>						
Banking Layer Incurred Expense	-	2,462.11	-	-	823.00	(2.00)
<b>Total Claims Cost</b>	<u>-</u>	<u>2,462.11</u>	<u>-</u>	<u>-</u>	<u>823.00</u>	<u>(2.00)</u>
<b>Net Contributions over Expenses</b>	<u>3,005.50</u>	<u>2,122.39</u>	<u>-</u>	<u>-</u>	<u>5,691.00</u>	<u>4,333.00</u>
<b>Beginning Banking Layer Equity: July 1, 2021</b>	28,361.15	41,772.77	-	12,500.00	(1,836.12)	1,211.25
<b>Prior Year Assessments</b>						
<b>Current Year Assessments</b>						
Distributions (from)/to Banking Layer						
Distributions (from)/to Banking Layer to LIAB Shared Layer						
Distributions (from)/to Banking Layer to WC Shared Layer						
Transfers from/(to) WC Banking Layer						
<b>Ending Banking Layer Equity: December 31, 2021</b>	<u>\$ 31,366.65</u>	<u>\$ 43,895.16</u>	<u>\$ -</u>	<u>\$ 12,500.00</u>	<u>\$ 3,854.88</u>	<u>\$ 5,544.25</u>

**Small Cities Organized Risk Effort**  
**Supplemental Schedule**  
**Liability**  
**Banking Layer Equity by Member**  
**July 1, 2021 through December 31, 2021**

	<u>Fort Jones</u>	<u>Ione</u>	<u>Isleton</u>	<u>Live Oak</u>	<u>Loomis</u>	<u>Loyalton</u>
<b>Member Contributions</b>						
Banking Layer Liability Contributions	-	-	2,409.50	7,558.50	5,919.50	862.50
Shared Layer Distributions to Banking						
<b>Total Member Contributions</b>	<u>-</u>	<u>-</u>	<u>2,409.50</u>	<u>7,558.50</u>	<u>5,919.50</u>	<u>862.50</u>
<b>Total Contributions</b>	<u>-</u>	<u>-</u>	<u>2,409.50</u>	<u>7,558.50</u>	<u>5,919.50</u>	<u>862.50</u>
<b>Claims Cost</b>						
Banking Layer Incurred Expense	(3.00)	-	1.00	(1,360.81)	-	-
<b>Total Claims Cost</b>	<u>(3.00)</u>	<u>-</u>	<u>1.00</u>	<u>(1,360.81)</u>	<u>-</u>	<u>-</u>
<b>Net Contributions over Expenses</b>	<u>3.00</u>	<u>-</u>	<u>2,408.50</u>	<u>8,919.31</u>	<u>5,919.50</u>	<u>862.50</u>
<b>Beginning Banking Layer Equity: July 1, 2021</b>	(36,468.52)	2,667.00	45,793.35	38,967.78	60,049.49	24,419.50
<b>Prior Year Assessments</b>						
<b>Current Year Assessments</b>						
Distributions (from)/to Banking Layer						
Distributions (from)/to Banking Layer to LIAB Shared La						
Distributions (from)/to Banking Layer to WC Shared Lay						
Transfers from/(to) WC Banking Layer						
<b>Ending Banking Layer Equity: December 31, 2021</b>	<u>\$ (36,465.52)</u>	<u>\$ 2,667.00</u>	<u>\$ 48,201.85</u>	<u>\$ 47,887.09</u>	<u>\$ 65,968.99</u>	<u>\$ 25,282.00</u>

**Small Cities Organized Risk Effort**  
**Supplemental Schedule**  
**Liability**  
**Banking Layer Equity by Member**  
**July 1, 2021 through December 31, 2021**

	<u>Montague</u>	<u>Mt. Shasta</u>	<u>Portola</u>	<u>Rio Dell</u>	<u>Shasta Lake</u>	<u>Susanville</u>
<b>Member Contributions</b>						
<b>Banking Layer Liability Contributions</b>	2,530.00	19,137.50	4,953.00	5,742.50	18,427.00	21,657.50
<b>Shared Layer Distributions to Banking</b>						
<b>Total Member Contributions</b>	<u>2,530.00</u>	<u>19,137.50</u>	<u>4,953.00</u>	<u>5,742.50</u>	<u>18,427.00</u>	<u>21,657.50</u>
<b>Total Contributions</b>	<u>2,530.00</u>	<u>19,137.50</u>	<u>4,953.00</u>	<u>5,742.50</u>	<u>18,427.00</u>	<u>21,657.50</u>
<b>Claims Cost</b>						
<b>Banking Layer Incurred Expense</b>	-	(1,001.10)	(499.00)	-	(3,626.71)	5,474.35
<b>Total Claims Cost</b>	<u>-</u>	<u>(1,001.10)</u>	<u>(499.00)</u>	<u>-</u>	<u>(3,626.71)</u>	<u>5,474.35</u>
<b>Net Contributions over Expenses</b>	<u>2,530.00</u>	<u>20,138.60</u>	<u>5,452.00</u>	<u>5,742.50</u>	<u>22,053.71</u>	<u>16,183.15</u>
<b>Beginning Banking Layer Equity: July 1, 2021</b>	29,815.04	71,464.89	41,896.09	83,573.03	154,414.31	188,607.23
<b>Prior Year Assessments</b>						
<b>Current Year Assessments</b>						
<b>Distributions (from)/to Banking Layer</b>						
<b>Distributions (from)/to Banking Layer to LIAB Shared La</b>						
<b>Distributions (from)/to Banking Layer to WC Shared Lay</b>						
<b>Transfers from/(to) WC Banking Layer</b>						
<b>Ending Banking Layer Equity: December 31, 2021</b>	<u>\$ 32,345.04</u>	<u>\$ 91,603.49</u>	<u>\$ 47,348.09</u>	<u>\$ 89,315.53</u>	<u>\$ 176,468.02</u>	<u>\$ 204,790.38</u>

**Small Cities Organized Risk Effort**  
**Supplemental Schedule**  
**Liability**  
**Banking Layer Equity by Member**  
**July 1, 2021 through December 31, 2021**

	<u>Tulelake</u>	<u>Weed</u>	<u>Williams</u>	<u>Yreka</u>	<u>Total Liability Banking Layer</u>
<b>Member Contributions</b>					
Banking Layer Liability Contributions	2,250.50	15,070.50	-	23,547.00	148,500.50
Shared Layer Distributions to Banking					-
<b>Total Member Contributions</b>	<u>2,250.50</u>	<u>15,070.50</u>	<u>-</u>	<u>23,547.00</u>	<u>148,500.50</u>
<b>Total Contributions</b>	<u>2,250.50</u>	<u>15,070.50</u>	<u>-</u>	<u>23,547.00</u>	<u>148,500.50</u>
<b>Claims Cost</b>					
Banking Layer Incurred Expense	-	4,769.71	-	11,470.90	18,508.45
<b>Total Claims Cost</b>	<u>-</u>	<u>4,769.71</u>	<u>-</u>	<u>11,470.90</u>	<u>18,508.45</u>
<b>Net Contributions over Expenses</b>	<u>2,250.50</u>	<u>10,300.79</u>	<u>-</u>	<u>12,076.10</u>	<u>129,992.05</u>
<b>Beginning Banking Layer Equity: July 1, 2021</b>	31,863.96	64,587.10	-	188,229.52	1,071,888.82
<b>Prior Year Assessments</b>					-
<b>Current Year Assessments</b>					-
<b>Distributions (from)/to Banking Layer</b>					-
<b>Distributions (from)/to Banking Layer to LIAB Shared La</b>					-
<b>Distributions (from)/to Banking Layer to WC Shared Lay</b>					-
<b>Transfers from/(to) WC Banking Layer</b>					-
<b>Ending Banking Layer Equity: December 31, 2021</b>	<u>\$ 34,114.46</u>	<u>\$ 74,887.89</u>	<u>\$ -</u>	<u>\$ 200,305.62</u>	<u>\$ 1,201,880.87</u>



## SCORE DIVIDEND & ASSESSMENT PLAN

### ACTION ITEM

**ISSUE:** The Board reviewed the *draft* calculations for the release of dividends and/or the collection of assessments at their last meeting and agreed to release \$300,000 from the Liability Shared Layer. Further analysis was deferred to this meeting to determine how much, if any, should be released from the Banking Layers, pending a decision on the use of any dividends to fund a Property Program Banking Layer.

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

- **Work Comp:** no distribution from the Shared Layer and \$300,000 from the Banking Layer.
- **Liability:** \$300,000 distribution from the Shared Layer and \$400,000 from the Banking Layer.
- **Assessments:** Three members have net assessments, pending distribution decision.

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

**FISCAL IMPACT:** The Program Managers recommend *funding the full \$100,000 for Safety Grants from the Liability Shared Layer*, rather than splitting between the programs. If no further distributions are made The Workers' Compensation Banking Layer will retain \$549,796 and the Liability Banking Layer will retain \$745,284 above SCORE's minimum funding benchmarks.

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

The calculation proceeds as follows:

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



**Small Cities Organized Risk Effort  
Board of Directors Meeting  
March 25, 2022**

***Agenda Item G.3. continued***

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

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

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

**SCORE WC PROGRAM  
WC Dividend Calculation  
2021-2022**

**STARTING POINT**

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

Sum of Positive Values 1,284,520

Sum of Negative Values (3,725)

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

Sum of Positive Values 89,219

Sum of Negative Values (54,881)

**SHARED LAYER**

**DATA INPUTS**

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

Sum of Positive Values 234,879

Sum of Negative Values (46,652)

**Amount available for SHARED LAYER distribution:**

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

Distribution: -



**BANKING LAYER**

	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	6/30/2021	Col. (6)	(7)+(7.5)+(8)	(9)/+Total	(10)*Total		(9)-(12)=<(11)
CITY	BANKING	SHARED RISK	BANKING	Banking	Max Dist	Min Bal	Permitted
	BALANCE	DISTRIB	TOTAL	Alloc %	Avail	Reqmt*	Distrib
COLFAX	76,115	-	76,115	5.93%	17,777	25,000	17,777
CRESCENT CITY	28,363	-	28,363	2.21%	6,624	25,000 **	3,363
DUNSMUIR	43,384	-	43,384	3.38%	10,132	25,000	10,132
ETNA	20,763	-	20,763	1.62%	4,849	25,000	-
IONE	(0)	-	(0)	0.00%	-	25,000 **	-
LIVE OAK	151,890	-	151,890	11.82%	35,474	25,000	35,474
LOOMIS	95,123	-	95,123	7.41%	22,216	25,000	22,216
MOUNT SHASTA	64,261	-	64,261	5.00%	15,008	53,353	10,907
PORTOLA	(3,724)	-	(3,724)	0.00%	-	29,121	-
RIO DELL	55,458	-	55,458	4.32%	12,952	25,000	12,952
SHASTA LAKE	283,259	-	283,259	22.05%	66,155	25,000	66,155
SUSANVILLE	182,302	-	182,302	14.19%	42,577	55,602	42,577
WEED	120,983	-	120,983	9.42%	28,256	25,000	28,256
WILLIAMS	25,000	-	25,000	1.95%	5,839	25,000 **	-
YREKA	103,282	-	103,282	8.04%	24,121	54,654	24,121
MINICITIES	34,338	-	34,338	2.67%	8,020	30,339 *	3,999
	<u>1,280,796</u>	-	<u>1,280,796</u>				<u>277,929 ***</u>

Sum of Positive Values 1,284,520

Sum of Negative Values (3,725)

**Amount available for BANKING LAYER distribution:**

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

Distribution: 300,000 TBD

MINI CITIES	ALLOC BASED ON CONTRIBUTION %	DISTRIB	Shared Layer 10 Yr Comb Negative Alloc
BIGGS	36.03%	1,441	-
DORRIS	9.24%	370	-
ETNA	0.00%	-	-
FORT JONES	17.40%	696	-
LOYALTON	7.69%	308	-
MONTAGUE	25.09%	1,003	-
TULELAKE	4.55%	182	-
	<u>100.00%</u>	<u>4,000</u>	-

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

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

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

**SCORE LIAB PROGRAM**  
**Liability Dividend Calculation**  
**2021-2022**

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

**SHARED LAYER**

	DATA INPUTS									
	(1)	(2)	(3)	(4)	(5)	(6)	(4)	(5)	(6)	"Waterfall" To Banking
	10 years			10 year	10 year	10 year	(1)+(2)-(3)/10	(4)/Total	(5)*Total	
	Premiums	Assess/(Div)	Claims	Avg Prem	Avg A/(D)	Avg Claims	Net	Alloc %	Distrib.	
	105,497	(13,824)	-	10,550	(1,382)	-	9,167	2.55%	7,658	----->
	139,106	(10,768)	-	13,911	(1,077)	-	12,834	3.57%	10,721	----->
	388,112	(35,380)	237,479	38,811	(3,538)	23,748	11,525	3.21%	9,627	----->
	32,423	(4,984)	-	3,242	(498)	-	2,744	0.76%	2,292	----->
	158,053	6,625	168,675	15,805	663	16,868	(400)	0.00%	-	----->
	77,541	(10,820)	-	7,754	(1,082)	-	6,672	1.86%	5,573	----->
	43,576	(5,148)	-	4,358	(515)	-	3,843	1.07%	3,210	----->
	120,523	(21,266)	-	12,052	(2,127)	-	9,926	2.76%	8,291	----->
	127,678	-	284,873	12,768	-	28,487	(15,719)	0.00%	-	----->
	287,855	(28,128)	74,545	28,786	(2,813)	7,454	18,518	5.16%	15,469	----->
	186,963	(16,775)	7,663	18,696	(1,678)	766	16,252	4.53%	13,576	----->
	51,800	(7,033)	-	5,180	(703)	-	4,477	1.25%	3,740	----->
	69,132	(9,025)	-	6,913	(903)	-	6,011	1.67%	5,021	----->
	543,272	(31,872)	241,523	54,327	(3,187)	24,152	26,988	7.51%	22,544	----->
	157,975	(20,181)	-	15,798	(2,018)	-	13,779	3.84%	11,510	----->
	181,635	(22,164)	-	18,164	(2,216)	-	15,947	4.44%	13,321	----->
	804,360	(112,008)	69,420	80,436	(11,201)	6,942	62,293	17.35%	52,036	----->
	785,632	(86,282)	172,346	78,563	(8,628)	17,235	52,700	14.67%	44,023	----->
	52,131	(4,878)	-	5,213	(488)	-	4,725	1.32%	3,947	----->
	495,836	(5,651)	404,175	49,584	(565)	40,417	8,601	2.39%	7,185	----->
	188,466	(23,634)	56,439	18,847	(2,363)	5,644	10,839	3.02%	9,055	----->
	757,946	(78,319)	66,690	75,795	(7,832)	6,669	61,294	17.07%	51,201	----->
<b>TOTAL</b>	<b>5,755,512</b>	<b>(541,515)</b>	<b>1,783,827</b>				<b>343,017</b>		<b>300,000</b>	

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

Sum of Positive Values 359,136  
Sum of Negative Values (16,119)

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

**Amount available for SHARED LAYER distribution:**

Share Risk Layer Net Position:	\$ 5,613,496
Min Equity Reserve (\$725,000 x 5):	(3,625,000)
90% Confidence Level Adjustment for Claims Liabilities:	(834,000)
Safety Grant Fund:	(109,212)
Undesignated Net Assets	<u>1,045,284</u>
Proposed Distribution:	\$ 300,000

**BANKING LAYER**

CITY	6/30/2021 BANKING BALANCE	SHARED RISK DISTRIB	BANKING BALANCE TOTAL	Banking Alloc %	Max Dist Avail	Min Bal Reqmt*	Permitted Distrib	
BIGGS	28,361	7,658	36,019	2.56%	10,240	25,000	10,240	
COLFAX	41,773	10,721	52,493	3.73%	14,924	25,000	14,924	
CRESCENT CITY	-	9,627	9,627	0.68%	2,737	-	9,627	**
DORRIS	12,500	2,292	14,792	1.05%	4,205	-	4,205	**
DUNSMUIR	(1,836)	-	(1,836)	0.00%	-	28,160	-	
ETNA	1,211	5,573	6,785	0.48%	1,929	25,000	-	
FORT JONES	(36,469)	3,210	(33,258)	0.00%	-	-	-	**
IONE	2,667	8,291	10,958	0.78%	3,115	-	3,115	**
ISLETON	45,793	-	45,793	3.25%	13,019	31,080	13,019	
LIVE OAK	38,968	15,469	54,437	3.87%	15,476	25,000	15,476	
LOOMIS	60,049	13,576	73,626	5.23%	20,932	25,000	20,932	
LOYALTON	24,420	3,740	28,159	2.00%	8,006	25,000	3,159	
MONTAGUE	29,815	5,021	34,836	2.48%	9,904	25,000	9,836	
MOUNT SHASTA	71,465	22,544	94,009	6.68%	26,726	42,641	26,726	
PORTOLA	41,896	11,510	53,407	3.80%	15,183	25,000	15,183	
RIO DELL	83,573	13,321	96,894	6.89%	27,547	25,000	27,547	
SHASTA LAKE	154,414	52,036	206,450	14.67%	58,693	25,000	58,693	
SUSANVILLE	188,607	44,023	232,630	16.53%	66,136	28,371	66,136	
Tule Lake	31,864	3,947	35,811	2.55%	10,181	25,000	10,181	
WEED	64,587	7,185	71,772	5.10%	20,404	40,116	20,404	
WILLIAMS	-	9,055	9,055	0.64%	2,574	-	9,055	**
YREKA	188,230	51,201	239,430	17.02%	68,069	54,232	68,069	
	<u>1,071,889</u>	<u>300,000</u>	<u>1,371,889</u>		<u>400,000</u>		<u>406,527</u>	<b>***</b>

Sum of Positive Values 1,406,983  
Sum of Negative Values (35,095)

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

**Amount available for BANKING LAYER distribution:**

Banking Net Assets + Shared Distribution Available:	1,371,889
Min Banking Reserve (example 10 x \$25k):	(250,000)
90% Confidence Level Adjustment for Claims Liabilities:	(141,000)
Net Assets Subject to Distribution:	<u>980,889</u>
Proposed Distribution:	<u>400,000</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.

\*\*\* Recommendation for Board approval to be distributed from the

SCORE Dividend Distribution (Assessment) Calculation  
2021-2022

City	LIABILITY PROGRAM				W/C PROGRAM			
	(A)	(B)	(C)	(A)+(B)+(C)	(a)	(b)	(c)	(a)+(b)+(c)
	Permitted Distribution	Shared 10yr Neg. Net	Banking Neg. Bal.	Net Distr/(Neg)	Permitted Distribution	Shared 10yr Neg. Net	Banking Neg. Bal.	Net Distr/(Neg)
* BIGGS	10,240	-	-	10,240	1,441	-	-	1,441
COLFAX	14,924	-	-	14,924	17,777	-	-	17,777
CRESCENT CITY	9,627	-	-	9,627	3,363	-	-	3,363
* DORRIS	4,205	-	-	4,205	370	-	-	370
DUNSMUIR	-	(400)	(1,836)	(2,236)	10,132	-	-	10,132
ETNA	-	-	-	-	-	(12,487)	-	(12,487)
* FORT JONES	-	-	(33,258)	(33,258)	696	-	-	696
IONE	3,115	-	-	3,115	-	-	-	-
ISLETON	13,019	(15,719)	-	(2,700)	-	-	-	-
LIVE OAK	15,476	-	-	15,476	35,474	-	-	35,474
LOOMIS	20,932	-	-	20,932	22,216	-	-	22,216
* LOYALTON	3,159	-	-	3,159	308	-	-	308
* MONTAGUE	9,836	-	-	9,836	1,003	-	-	1,003
MOUNT SHASTA	26,726	-	-	26,726	10,907	(34,165)	-	(23,257)
PORTOLA	15,183	-	-	15,183	-	-	(3,724)	(3,724)
RIO DELL	27,547	-	-	27,547	12,952	-	-	12,952
SHASTA LAKE	58,693	-	-	58,693	66,155	-	-	66,155
SUSANVILLE	66,136	-	-	66,136	42,577	-	-	42,577
* TULELAKE	10,181	-	-	10,181	182	-	-	182
WEED	20,404	-	-	20,404	28,256	-	-	28,256
WILLIAMS	9,055	-	-	9,055	-	-	-	-
YREKA	68,069	-	-	68,069	24,121	-	-	24,121
	406,527	(16,119)	(35,095)	355,313	277,930	(46,652)	(3,724)	227,554
	-	-	-	-	-	-	0	-

	No adjustment	25% of net
	for assessment Net Combined DISTRIBUTION / (ASSESSMENT)	assessment Net Combined DISTRIBUTION / (ASSESSMENT)
	11,681	11,681
	32,701	32,701
	12,990	12,990
	4,575	4,575
	7,896	7,896
	(12,487)	(3,122)
	(32,562)	(8,141)
	3,115	3,115
	(2,700)	(675)
	50,950	50,950
	43,148	43,148
	3,467	3,467
	10,839	10,839
	3,469	3,469
	11,459	11,459
	40,499	40,499
	124,848	124,848
	108,713	108,713
	10,363	10,363
	48,660	48,660
	9,055	9,055
	92,190	92,190
	-	-
	582,867	618,680

	Estimated Property Banking Layer \$0 - \$25,000	Estimated Auto Physical Damage Banking Layer	Total	DAP - Total
	0.0634	0.41		
Biggs	\$ 6,504	\$ 2,091	\$ 8,595	\$ 3,086
Colfax	\$ 8,500	\$ 5,888	\$ 14,388	\$ 18,313
CRESCENT CITY			\$ -	\$ 12,990
DORRIS			\$ -	\$ 4,575
Dunsmuir	\$ 11,818	\$ 3,957	\$ 15,774	\$ (7,878)
Etna	\$ 5,660	\$ 2,262	\$ 7,922	\$ (11,044)
FORT JONES			\$ -	\$ (8,141)
IONE			\$ -	\$ 3,115
Isleton	\$ 3,545	\$ 4,027	\$ 7,572	\$ (8,247)
Live Oak	\$ 22,953	\$ 8,510	\$ 31,463	\$ 19,487
Loomis	\$ 2,571	\$ 1,402	\$ 3,973	\$ 39,175
Loyalton	\$ 6,125	\$ 6,741	\$ 12,865	\$ (9,398)
Montague	\$ 8,459	\$ 9,205	\$ 17,663	\$ (6,824)
Mt. Shasta	\$ 10,214	\$ -	\$ 10,214	\$ (6,746)
Portola	\$ 4,657	\$ 4,715	\$ 9,372	\$ 2,086
Rio Dell	\$ 9,640	\$ 700	\$ 10,339	\$ 30,160
Shasta Lake	\$ 34,798	\$ 10,007	\$ 44,805	\$ 80,043
Susanville	\$ 15,805	\$ 22,838	\$ 38,643	\$ 70,070
Tulelake	\$ 6,649	\$ 718	\$ 7,367	\$ 2,996
Weed	\$ 9,405	\$ 7,905	\$ 17,310	\$ 31,350
WILLIAMS			\$ -	\$ 9,055
Yreka	\$ 33,890	\$ 9,763	\$ 43,653	\$ 48,537
<b>Total</b>	<b>\$ 201,193</b>	<b>\$ 100,727</b>	<b>\$ 301,919</b>	<b>\$ 316,760</b>

\* Mini City  
 (47,750) (11,937) Assessments  
 630,617 630,617 Distributions

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

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

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



**Small Cities Organized Risk Effort  
Board of Directors Meeting  
March 25, 2022**

**Agenda Item G.4.**

**PROPERTY PROGRAM BANKING LAYER**

**ACTION ITEM**

**ISSUE:** Members have requested a proposal to fund a Property Program Banking layer of \$25,000 in response to increasing deductibles for the Alliant Property Insurance Program (APIP). The minimum is now \$25,000 for property and auto claims, with \$50,000 or more for police, fire, and high-valued vehicles.

Using a conservative approach to funding based on SCORE's actuary's projections, the Program Administrators recommend initially funding the Layer with \$200,000 for property claims and \$100,000 for auto physical damage claims.

Members previously discussed initially funding the layer in part with potential dividends from the Liability and Work Comp programs and agreed to distribute \$300,000 from the Liability Shared Layer to determine the amount of Banking Layer funds that may be available to individual members. The previous agenda item provides the detailed breakdown of the dividends and assessments per member using the agreed distribution.

Attached is an analysis of the impact of distributing \$400,000 from the Liability Banking Layer and \$300,000 from the Work Comp Banking Layer and using the dividends to initially fund the Property Banking Layer. Three members have a combined total that results in an assessment prior to funding, and a total of six members will have a net amount due if they contribute to the funding.

If members decide not to collectively fund the new Banking Layer a reserve fund could be established for individual members interested in setting aside funding for the deductible.

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

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

**FISCAL IMPACT:** Total of \$300,000 to initially fund a Property Banking Layer.

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

**ATTACHMENTS:** Estimated Banking Layer Funding by Member - Draft

DAP Combined Dist. Or Assess.

No adjustment	25% of net
for assessment Net Combined DISTRIBUTION / (ASSESSMENT)	assessment Net Combined DISTRIBUTION / (ASSESSMENT)
11,681	11,681
32,701	32,701
12,990	12,990
4,575	4,575
7,896	7,896
(12,487)	(3,122)
(32,562)	(8,141)
3,115	3,115
(2,700)	(675)
50,950	50,950
43,148	43,148
3,467	3,467
10,839	10,839
3,469	3,469
11,459	11,459
40,499	40,499
124,848	124,848
108,713	108,713
10,363	10,363
48,660	48,660
9,055	9,055
92,190	92,190
-	-
582,867	618,680

(47,750)	(11,937)	Assessments
630,617	630,617	Distributions

SCORE FY 22/23 Estimated Property & Auto Banking Layer Funding

	Estimated Property Banking Layer \$0 - \$25,000	Estimated Auto Physical Damage Banking Layer		
	0.0634	0.41	Total	DAP - Total
Biggs	\$ 6,504	\$ 2,091	\$ 8,595	\$ 3,086
Colfax	\$ 8,500	\$ 5,888	\$ 14,388	\$ 18,313
CRESCENT CITY			\$ -	\$ 12,990
DORRIS			\$ -	\$ 4,575
Dunsmuir	\$ 11,818	\$ 3,957	\$ 15,774	\$ (7,878)
Etna	\$ 5,660	\$ 2,262	\$ 7,922	\$ (11,044)
FORT JONES			\$ -	\$ (8,141)
IONE			\$ -	\$ 3,115
Isleton	\$ 3,545	\$ 4,027	\$ 7,572	\$ (8,247)
Live Oak	\$ 22,953	\$ 8,510	\$ 31,463	\$ 19,487
Loomis	\$ 2,571	\$ 1,402	\$ 3,973	\$ 39,175
Loyalton	\$ 6,125	\$ 6,741	\$ 12,865	\$ (9,398)
Montague	\$ 8,459	\$ 9,205	\$ 17,663	\$ (6,824)
Mt. Shasta	\$ 10,214	\$ -	\$ 10,214	\$ (6,746)
Portola	\$ 4,657	\$ 4,715	\$ 9,372	\$ 2,086
Rio Dell	\$ 9,640	\$ 700	\$ 10,339	\$ 30,160
Shasta Lake	\$ 34,798	\$ 10,007	\$ 44,805	\$ 80,043
Susanville	\$ 15,805	\$ 22,838	\$ 38,643	\$ 70,070
Tulelake	\$ 6,649	\$ 718	\$ 7,367	\$ 2,996
Weed	\$ 9,405	\$ 7,905	\$ 17,310	\$ 31,350
WILLIAMS			\$ -	\$ 9,055
Yreka	\$ 33,890	\$ 9,763	\$ 43,653	\$ 48,537
<b>Total</b>	<b>\$ 201,193</b>	<b>\$ 100,727</b>	<b>\$ 301,919</b>	<b>\$ 316,760</b>



## **SCORE PROGRAM REVIEW**

### **FUNDING ALLOCATIONS**

#### **INFORMATION ITEM**

**ISSUE:** The Program Administrators will review the process and key elements of the annual funding allocations for the SCORE Liability and Worker’s Compensation programs.

**RECOMMENDATION:** None, this is an informational report.

**FINANCIAL IMPACT:** No fiscal impact for SCORE.

**BACKGROUND:** Members have approved Master Program Documents (Bylaws) for each self-insured program that describe the process for the annual allocation of SCORE program expenses, including losses and administrative expenses. The process is reviewed and adjusted periodically, with the last revisions approved on January 31, 2020.

**ATTACHMENT:** Funding Presentation



## FY 22/23 FUNDING RATES & ALLOCATIONS LIABILITY

### ACTION ITEM

**ISSUE:** The Board annually reviews the actuary's funding projections for the upcoming fiscal year and approves the rates to be used for member premiums. SCORE must increase its SIR from \$500,000 to \$750,000 in FY 22/23. The rates at \$500,000 are provided below for comparison purposes.

The rates per \$100 of payroll at the 75% Confidence Level (CL) *for the current \$500,000 SIR* are \$1.08 for the Banking Layer and **\$1.95 for the Shared Layer**, for a *combined rate of \$3.03, a decrease of 4.6% from the current rate of \$3.17.*

The rates per \$100 of payroll at the 75% Confidence Level (CL) *for a \$750,000 SIR* are \$1.08 for the Banking Layer and **\$2.26 for the Shared Layer**, for a *combined rate of \$3.35, an increase of 5.7% from the current rate of \$3.19 at the \$500,000 SIR.*

The Program Administrators have also calculated the funding with a \$1,000,000 SIR since SCORE has that option available. However, *total funding would increase by \$22,120*, along with an increase of \$250,000 in the SIR, so that is not a viable option this year.

**RECOMMENDATION:** Staff recommends the Board maintain funding at the 75% Confidence Level and moving to the \$750,000 SIR. Action or direction may be taken.

**FISCAL IMPACT:** premiums are estimated to increase 11% overall, with the underlying rate increasing 6% due to the increased SIR, payroll increasing 4.7%, and admin expenses increasing 2.2%.

**BACKGROUND:** The Board annually reviews the actuary's rates for projected losses and determines an appropriate funding level. The Board has increased the liability funding to the 75% Confidence Level over the last few years. Members have considered capping rate increases in the past by using Net Position within SCORE's target funding benchmarks to smooth out the typical increases and decreases in rates. The Program Administrators will continue to annually evaluate the need and ability to cap annual increases in funding.

### ATTACHMENTS:

1. DRAFT Proposed Liability Program Funding FY 22/23, 75% CL and \$750,000 SIR
2. SCORE Liability Experience Modification Calculation
3. SCORE FY 22/23 GL Budget Comparison with \$750k SIR



**SMALL CITIES ORGANIZED RISK EFFORT  
LIABILITY PROGRAM  
Fiscal Year PROPOSED 2022-2023  
Funding (75% CL) - \$750k SIR**

**SMALL C**

**Fis  
Fun**

<b>Total Admin Expenses:</b>	<b>\$896,355</b>	CJPRMA Premium:	<b>\$ 628,551</b>	PRISM Pollution Premium:
<b>Total Liability Admin Expenses:</b>	<b>\$484,457</b>	CJPRMA Refund:	<b>\$0</b>	PRISM Pollution Payroll:
<b>Total WC Admin Expenses:</b>	<b>\$411,897</b>	Rate Per \$100 Payroll:	<b>\$ 2.20</b>	Rate per \$100:
<b>Liability Participants</b>	<b>17</b>			

A	B	C	D	E	F	G	H	I	J	K	L
Formula/Allocation	CY 2021 Payroll x 3% Inflation Factor	Relative Loss Rate x Credibility Factor	Projected Payroll x Ex Mod	(Exp/\$100) x Rate	(Exp/\$100) x Rate	(Exp/\$100) x Rate	Banking + Shared + Excess Layers	(PP/\$100) x Banking, Shared and Excess Rates	(H) - (I)	(PP/100) x Rate	(Total Admin/2)/ Number of Members
MEMBER ENTITY	Projected Payroll (PP)	Ex Mod	Ex-Mod Adjusted Payroll (Exp)	BANKING LAYER at 75% CL \$0 to \$25,000	SHARED LAYER at 75% CL \$25,000 to \$500,000	EXCESS LAYER \$750k TO \$40M CJPRMA PREMIUM	LOSS FUNDING (LF)	UNADJUSTED LOSS FUNDING (ULF)	Ex Mod Impact on Loss Funding Increase or (Decrease)	PRISM Pollution Coverage	50% ADMIN FIXED EXPENSE
Rate Per \$100 or Amount	1.03	Calc		\$ 1.08	\$ 2.26	\$ 2.20	Calc		Calc	\$ 0.1776306	\$242,229
Biggs	\$477,552	1.19	\$568,511	\$ 6,148	\$ 12,873	\$ 12,506	\$ 31,528	\$ 26,484	\$ 5,044	\$848	\$14,249
Colfax	\$746,371	1.00	\$743,714	\$ 8,043	\$ 16,841	\$ 16,361	\$ 41,244	\$ 41,392	\$ (147)	\$1,326	\$14,249
Dunsmuir	\$1,113,473	1.53	\$1,700,710	\$ 18,392	\$ 38,511	\$ 37,413	\$ 94,316	\$ 61,750	\$ 32,566	\$1,978	\$14,249
Etna	\$913,123	1.05	\$958,491	\$ 10,366	\$ 21,704	\$ 21,085	\$ 53,155	\$ 50,639	\$ 2,516		\$14,249
Isleton	\$513,970	0.93	\$479,136	\$ 5,182	\$ 10,850	\$ 10,540	\$ 26,571	\$ 28,503	\$ (1,932)		\$14,249
Live Oak	\$1,652,952	1.22	\$2,010,048	\$ 21,738	\$ 45,516	\$ 44,218	\$ 111,471	\$ 91,668	\$ 19,803	\$2,936	\$14,249
Loomis	\$1,271,669	0.91	\$1,157,342	\$ 12,516	\$ 26,207	\$ 25,460	\$ 64,183	\$ 70,523	\$ (6,340)	\$2,259	\$14,249
Loyalton	\$137,923	1.00	\$138,116	\$ 1,494	\$ 3,128	\$ 3,038	\$ 7,659	\$ 7,649	\$ 11	\$245	\$14,249
Montague	\$758,898	0.90	\$684,434	\$ 7,402	\$ 15,498	\$ 15,056	\$ 37,957	\$ 42,086	\$ (4,130)	\$1,348	\$14,249
Mt. Shasta	\$2,510,209	1.28	\$3,202,059	\$ 34,629	\$ 72,508	\$ 70,440	\$ 177,577	\$ 139,209	\$ 38,368	\$4,459	\$14,249
Portola	\$935,357	0.94	\$877,207	\$ 9,487	\$ 19,864	\$ 19,297	\$ 48,647	\$ 51,872	\$ (3,225)	\$1,661	\$14,249
Rio Dell	\$1,429,682	0.80	\$1,145,566	\$ 12,389	\$ 25,940	\$ 25,201	\$ 63,530	\$ 79,286	\$ (15,756)	\$2,540	\$14,249
Shasta Lake	\$4,922,209	0.84	\$4,115,547	\$ 44,508	\$ 93,193	\$ 90,535	\$ 228,236	\$ 272,971	\$ (44,735)	\$8,743	\$14,249
Susanville	\$4,427,620	0.77	\$3,413,297	\$ 36,913	\$ 77,291	\$ 75,087	\$ 189,291	\$ 245,543	\$ (56,251)	\$7,865	\$14,249
Tulelake	\$462,590	0.94	\$435,306	\$ 4,708	\$ 9,857	\$ 9,576	\$ 24,141	\$ 25,654	\$ (1,513)	\$822	\$14,249
Weed	\$1,987,224	1.35	\$2,679,416	\$ 28,977	\$ 60,673	\$ 58,943	\$ 148,592	\$ 110,206	\$ 38,387	\$3,530	\$14,249
Yreka	\$4,311,768	0.99	\$4,263,693	\$ 46,110	\$ 96,547	\$ 93,794	\$ 236,452	\$ 239,118	\$ (2,666)	\$7,659	\$14,249
<b>Grand Total</b>	<b>\$28,572,590</b>		<b>\$28,572,590</b>	<b>\$ 309,000</b>	<b>\$ 647,000</b>	<b>\$ 628,551</b>	<b>\$ 1,584,551</b>	<b>\$ 1,584,551</b>	<b>\$ (0)</b>	<b>\$48,219</b>	<b>\$242,229</b>

**Actuary & Excess Numbers**

**\$ 28,572,600**

**\$ 309,000 \$ 647,000 \$ 628,551**

Off Balance Factors

1 1.00 1.00

\$27,145,497

\$ 589,671 \$1M XS SIR  
 \$ 38,880 XS Savings  
 \$ 61,000 Increased SIR Funding  
 \$ 22,120 Additional Funding

ITIES ORGANIZED RISK EFFORT  
 LIABILITY PROGRAM  
 cal Year FINAL 2022-2023  
 iding (75% CL) - \$750k SIR

\$48,200  
 \$27,134,964  
 0.177630606

M	N	O	P	Q	R	S	T
(Total Admin/2)/ %PP	(L) + (M)	Loss Funding + Pollution + Admin					Member PP/ Total PP
50% ADMIN % PAYROLL	Proposed FY 22-23 Admin Total	Proposed FY 22-23 TOTAL FINAL DEPOSIT	FY 21-22 TOTAL DEPOSIT	\$ Change Overall	% Change Overall	% Change in Payroll	% Payroll (%PP)
\$242,229	\$484,457	75% CL	75% CL				
\$4,049	\$18,297	\$50,673	\$46,760	\$3,914	8%	6%	1.67%
\$6,327	\$20,576	\$63,146	\$65,186	-\$2,040	-3%	-8%	2.61%
\$9,440	\$23,688	\$119,983	\$83,767	\$36,216	43%	32%	3.90%
\$7,741	\$21,990	\$75,145	\$62,186	\$12,958	21%	9%	3.20%
\$4,357	\$18,606	\$45,177	\$40,435	\$4,743	12%	21%	1.80%
\$14,013	\$28,262	\$142,669	\$101,694	\$40,976	40%	-1%	5.79%
\$10,781	\$25,030	\$91,471	\$81,970	\$9,501	12%	3%	4.45%
\$1,169	\$15,418	\$23,322	\$23,637	-\$314	-1%	-13%	0.48%
\$6,434	\$20,682	\$59,987	\$42,537	\$17,450	41%	58%	2.66%
\$21,281	\$35,529	\$217,565	\$219,732	-\$2,167	-1%	-1%	8.79%
\$7,930	\$22,178	\$72,487	\$69,185	\$3,302	5%	8%	3.27%
\$12,120	\$26,369	\$92,438	\$80,185	\$12,254	15%	17%	5.00%
\$41,729	\$55,978	\$292,957	\$234,855	\$58,102	25%	3%	17.23%
\$37,536	\$51,785	\$248,941	\$263,152	-\$14,211	-5%	-3%	15.50%
\$3,922	\$18,170	\$43,133	\$39,391	\$3,742	9%	8%	1.62%
\$16,847	\$31,096	\$183,218	\$175,226	\$7,992	5%	3%	6.96%
\$36,554	\$50,802	\$294,913	\$275,921	\$18,992	7%	7%	15.09%
\$242,229	\$484,457	\$2,117,227	\$1,905,819	\$211,408	11%	5%	100.00%

**SCORE**  
**Liability Experience Modification Calculation**  
**Fiscal Year PROPOSED 2022-2023**

**SCORE**  
**Liability Experience Modification Calculation**  
**Fiscal Year PROPOSED 2022-2023**

FORMULA	Losses as of 12/31/21 Capped at \$50,000							% of Total Losses	DE-9 Payroll Fiscal Years Ending							% Total Payroll
	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	Total	FY 2016-17		FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	Total			
<b>Member</b>																
City of Biggs	\$57,737		\$840	\$8		\$58,585	5%	\$392,776	\$400,995	\$403,292	\$416,544	\$429,278	\$2,042,886	1.7%		
City of Colfax	\$14,174		\$15,000	\$0	\$0	\$29,174	2%	\$685,372	\$763,883	\$729,025	\$830,945	\$714,120	\$3,723,344	3.1%		
City of Dunsmuir	\$50,000	\$1,450	\$27,669	\$30,879	\$36,766	\$146,764	12%	\$670,417	\$731,158	\$814,074	\$773,719	\$922,547	\$3,911,915	3.2%		
City of Etna			\$5,016	\$6,000	\$25,001	\$36,017	3%	\$384,224	\$642,786	\$582,991	\$683,538	\$795,589	\$3,089,128	2.5%		
City of Isleton	\$0		\$8	\$0	\$11	\$19	0%	\$203,541	\$314,029	\$361,240	\$404,728	\$441,268	\$1,724,806	1.4%		
City of Live Oak	\$11,720	\$0	\$51,832	\$50,000	\$13,463	\$127,015	10%	\$1,359,315	\$1,542,765	\$1,145,631	\$1,546,372	\$1,530,983	\$7,125,066	5.9%		
Town of Loomis	\$7,716	\$16	\$1,768	\$0	\$13,675	\$23,175	2%	\$786,892	\$921,205	\$1,038,226	\$1,199,587	\$1,193,878	\$5,139,788	4.2%		
City of Loyalton		\$0				\$0	0%	\$121,101	\$101,470	\$133,847	\$158,777	\$157,325	\$672,520	0.6%		
City of Montague	\$360	\$8	\$285	\$751		\$1,403	0%	\$342,082	\$316,852	\$357,636	\$384,199	\$473,196	\$1,873,965	1.5%		
City of Mt. Shasta	\$51,100	\$81,233	\$50,002	\$16,921	\$987	\$200,243	16%	\$2,061,747	\$2,120,912	\$2,296,794	\$2,438,476	\$2,400,205	\$11,318,133	9.3%		
City of Portola	\$1,750	\$5,673	\$7,033	\$4,209	\$0	\$18,665	1%	\$867,805	\$669,139	\$811,353	\$814,039	\$908,427	\$4,070,763	3.4%		
City of Rio Dell	\$881			\$0		\$881	0%	\$1,015,930	\$1,021,200	\$1,106,459	\$1,162,520	\$1,281,084	\$5,587,194	4.6%		
City of Shasta Lake	\$1,845	\$3,185	\$31,972	\$30,000	\$67,906	\$134,910	11%	\$3,719,515	\$3,981,446	\$4,163,629	\$4,279,146	\$4,715,125	\$20,858,861	17.2%		
City of Susanville	\$2,039	\$0	\$50,016	\$25,002	\$23,296	\$100,353	8%	\$3,848,191	\$4,037,384	\$4,141,779	\$4,203,368	\$4,397,262	\$20,627,984	17.0%		
City of Tule Lake			\$0			\$0	0%	\$355,728	\$394,327	\$398,719	\$415,931	\$420,883	\$1,985,589	1.6%		
City of Weed	\$6,360	\$94,709	\$4,597	\$105,207	\$0	\$210,873	17%	\$1,757,498	\$1,925,727	\$2,199,308	\$2,154,103	\$1,764,996	\$9,801,632	8.1%		
City of Yreka	\$26,656	\$78,843	\$31,497	\$0	\$30,125	\$167,122	13%	\$3,115,630	\$3,322,155	\$3,617,069	\$3,746,586	\$3,820,896	\$17,622,335	14.5%		
<b>Grand Total</b>	<b>\$232,338</b>	<b>\$265,116</b>	<b>\$277,535</b>	<b>\$268,978</b>	<b>\$211,231</b>	<b>\$1,255,198</b>	<b>100%</b>	<b>\$21,687,762</b>	<b>\$23,207,433</b>	<b>\$24,301,072</b>	<b>\$25,612,577</b>	<b>\$26,367,062</b>	<b>\$121,175,907</b>	<b>100.0%</b>		

**SCORE**  
**Liability Experience Modification Calculation**  
**Fiscal Year PROPOSED 2022-2023**

<b>FORMULA</b>	(Total Member Losses/Total Member Payroll) x 100	Member LR/Total Pool LR	CY 2021 Payroll + 3% Inflation Factor	PP/(PP + Largest Member PP)	Member RLR x Member Cred + (1-Member Cred)	Projected Payroll x Ex Mod	Unadjusted Ex Mod / Weighted Ex Mod Factor*	Projected Payroll x Ex Mod
	<b>Loss Rate Per \$100 (LR)</b>	<b>Relative Loss Rate (RLR)</b>	<b>Projected Payroll (PP)</b>	<b>Credibility Factor (Cred)</b>	<b>Unadjusted Ex Mod</b>	<b>Unadjusted Ex Mod Payroll (UEP)</b>	<b>Ex Mod</b>	<b>Ex Mod Adjusted Payroll (ExP)</b>
<b>Member</b>			<b>1.03</b>				0.97	
City of Biggs	\$2.87	2.77	\$477,552	9%	1.16	\$552,245	1.19	\$568,511
City of Colfax	\$0.78	0.76	\$746,371	13%	0.97	\$722,435	1.00	\$743,714
City of Dunsmuir	\$3.75	3.62	\$1,113,473	18%	1.48	\$1,652,050	1.53	\$1,700,710
City of Etna	\$1.17	1.13	\$913,123	16%	1.02	\$931,067	1.05	\$958,491
City of Isleton	\$0.00	0.00	\$513,970	9%	0.91	\$465,427	0.93	\$479,136
City of Live Oak	\$1.78	1.72	\$1,652,952	25%	1.18	\$1,952,537	1.22	\$2,010,048
Town of Loomis	\$0.45	0.44	\$1,271,669	21%	0.88	\$1,124,228	0.91	\$1,157,342
City of Loyalton	\$0.00	0.00	\$137,923	3%	0.97	\$134,164	1.00	\$138,116
City of Montague	\$0.07	0.07	\$758,898	13%	0.88	\$664,851	0.90	\$684,434
City of Mt. Shasta	\$1.77	1.71	\$2,510,209	34%	1.24	\$3,110,443	1.28	\$3,202,059
City of Portola	\$0.46	0.44	\$935,357	16%	0.91	\$852,109	0.94	\$877,207
City of Rio Dell	\$0.02	0.02	\$1,429,682	23%	0.78	\$1,112,789	0.80	\$1,145,566
City of Shasta Lake	\$0.65	0.62	\$4,922,209	50%	0.81	\$3,997,795	0.84	\$4,115,547
City of Susanville	\$0.49	0.47	\$4,427,620	47%	0.75	\$3,315,636	0.77	\$3,413,297
City of Tule Lake	\$0.00	0.00	\$462,590	9%	0.91	\$422,851	0.94	\$435,306
City of Weed	\$2.15	2.08	\$1,987,224	29%	1.31	\$2,602,753	1.35	\$2,679,416
City of Yreka	\$0.95	0.92	\$4,311,768	47%	0.96	\$4,141,702	0.99	\$4,263,693
<b>Grand Total</b>	<b>\$1.04</b>	<b>1.00</b>	<b>\$28,572,590</b>		<b>1.00</b>	<b>\$27,755,081</b>	<b>1.03</b>	<b>\$28,572,590</b>

\*Weighted Ex Mod Factor = Total UEP/Total PP)

**SCORE General Liability Program Funding Changes 2021/22 to 2022/23 With Increase from \$500K to \$750K SIR**

	2022/23	2021/22	Difference
Base Rate*	\$ 3.35	\$ 3.17	6%

\* \$750K v. \$500K SIR Combined rate at 75% CL

CJPRMA	2022/23	2021/22	Difference
XS Rate	\$ 2.20	\$ 1.96	12%

21/22	22/23	
\$ 534,903	\$ 628,551	18%

Member Entity	Deposit Premium Change		
	Current Year 2022/23	Prior Year 2021/22	% Change
	<b>\$750K SIR</b>	<b>\$500K SIR</b>	
Biggs	\$50,673	\$46,760	8%
Colfax	\$63,146	\$65,186	-3%
Dunsmuir	\$119,983	\$83,767	43%
Etna	\$75,145	\$62,186	21%
Isleton	\$45,177	\$40,435	12%
Live Oak	\$142,669	\$101,694	40%
Loomis	\$91,471	\$81,970	12%
Loyalton	\$23,322	\$23,637	-1%
Montague	\$59,987	\$42,537	41%
Mt. Shasta	\$217,565	\$219,732	-1%
Portola	\$72,487	\$69,185	5%
Rio Dell	\$92,438	\$80,185	15%
Shasta Lake	\$292,957	\$234,855	25%
Susanville	\$248,941	\$263,152	-5%
Tulelake	\$43,133	\$39,391	9%
Weed	\$183,218	\$175,226	5%
Yreka	\$294,913	\$275,921	7%
<b>Grand Total</b>	<b>\$2,117,227</b>	<b>\$1,905,819</b>	<b>11.1%</b>

Payroll		
CY 2021 Payroll with 3% inflation factor	CY 2020 Payroll with 3% inflation factor	% Change
1.03	1.03	
\$477,552	\$450,915	6%
\$746,371	\$810,291	-8%
\$1,113,473	\$843,834	32%
\$913,123	\$836,969	9%
\$513,970	\$425,423	21%
\$1,652,952	\$1,672,079	-1%
\$1,271,669	\$1,238,021	3%
\$137,923	\$157,657	-13%
\$758,898	\$479,468	58%
\$2,510,209	\$2,547,103	-1%
\$935,357	\$863,029	8%
\$1,429,682	\$1,226,542	17%
\$4,922,209	\$4,796,767	3%
\$4,427,620	\$4,562,934	-3%
\$462,590	\$427,806	8%
\$1,987,224	\$1,926,183	3%
\$4,311,768	\$4,037,510	7%
<b>\$28,572,590</b>	<b>\$27,302,531</b>	<b>4.7%</b>

Losses \$0-\$50K		
5-Year Total FYE 2016-21	5-Year Total FYE 2015-20	% Change
\$58,585	\$58,585	0%
\$29,174	\$34,175	-15%
\$146,764	\$115,364	27%
\$36,017	\$11,018	227%
\$19	\$14,507	-100%
\$127,015	\$14,922	751%
\$23,175	\$11,090	109%
\$0	\$0	n/a
\$1,403	\$4,446	-68%
\$200,243	\$198,574	1%
\$18,665	\$41,293	-55%
\$881	\$7,938	-89%
\$134,910	\$67,004	101%
\$100,353	\$128,740	-22%
\$0	\$2,877	-100%
\$210,873	\$213,991	-1%
\$167,122	\$169,783	-2%
<b>\$1,255,198</b>	<b>\$1,094,307</b>	<b>14.7%</b>

Experience Mod		
2022/23	2021/22	% Change
1.19	1.23	-3%
1.00	1.04	-4%
1.53	1.42	8%
1.05	0.95	10%
0.93	1.04	-10%
1.22	0.83	46%
0.91	0.88	4%
1.00	1.01	0%
0.90	0.97	-7%
1.28	1.38	-8%
0.94	1.06	-11%
0.80	0.86	-7%
0.84	0.71	18%
0.77	0.87	-12%
0.94	0.97	-3%
1.35	1.44	-6%
0.99	1.07	-8%
<b>1.03</b>	<b>1.02</b>	<b>1.0%</b>

Admin Allocation		
2022/23	2021/22	% Change
\$18,297	\$17,861	2%
\$20,576	\$20,982	-2%
\$23,688	\$21,273	11%
\$21,990	\$21,214	4%
\$18,606	\$17,640	5%
\$28,262	\$28,465	-1%
\$25,030	\$24,696	1%
\$15,418	\$15,315	1%
\$20,682	\$18,109	14%
\$35,529	\$36,064	-1%
\$22,178	\$21,440	3%
\$26,369	\$24,597	7%
\$55,978	\$55,599	1%
\$51,785	\$53,568	-3%
\$18,170	\$17,661	3%
\$31,096	\$30,672	1%
\$50,802	\$49,006	4%
<b>\$484,457</b>	<b>\$474,163</b>	<b>2.2%</b>



## FY 22/23 FUNDING RATES & ALLOCATIONS WORKERS' COMPENSATION

### ACTION ITEM

**ISSUE:** The Board annually reviews the actuary's funding projections for the upcoming fiscal year and approves the rates to be used for member premiums. The selected rates per \$100 of payroll at the current 80% Confidence Level (CL) are \$1.70 for the Banking Layer and \$4.74 for the Shared Layer, for a combined rate of \$6.45, a **0.4% increase** from the \$6.42 rate used for the current year.

**RECOMMENDATION:** Staff recommends the Board approve the rates at the 80% Confidence Level as set by the actuary.

**FISCAL IMPACT:** An overall increase of \$117,200 (5%) in total funding, from \$2,565,061 to \$2,682,260.

**BACKGROUND:** The Board annually reviews the actuary's rates for projected losses and determines an appropriate funding level. The Confidence Level has been set as high as 85% in the past but was decreased to 70% in FY 2011/12. The Board maintained that level until increasing it to 75% for FY 2016/17 and 80% for FY 2019/20.

The Program Administrators will continue to annually evaluate the need and ability to cap annual increases in funding or strengthen the funding confidence level.

### ATTACHMENTS:

1. DRAFT Proposed Workers' Compensation Program Funding FY 22/23
2. SCORE Workers' Compensation Experience Modification Calculation
3. SCORE FY 22/23 Workers' Compensation Budget Comparison

**SMALL CITIES ORGANIZED RISK EFFORT  
WORKERS' COMPENSATION PROGRAM  
Fiscal Year PROPOSED 2022-2023  
Funding (80% CL)**

<b>Total Admin Expenses:</b>	\$896,355	Liability Participants	17
<b>Total Liability Admin Expenses:</b>	\$484,457	WC Participants	16
<b>Total WC Admin Expenses:</b>	\$411,897	WC members (Mini-Cities as o	14
<b>Liability Participants</b>	17	Mini-Cities Members	3

A	B	C	D	E	F	G	H	I	J
Formula/Allocation	CY 2021 Payroll + 3% Inflation Factor	Relative Loss Rate x Credibility Factor	(Projected Payroll x Ex Mod)/ExP Adjustment Factor	(Exp/\$100) x Rate	(Exp/\$100) x Rate	(Exp/\$100) x Rate	Banking + Shared + Excess Layers	(PP/\$100) x Banking, Shared and Excess Rates	(H) - (I)
<b>MEMBER ENTITY</b>	<b>Projected Payroll (PP)</b>	<b>EX MOD</b>	<b>Ex-Mod Adjusted Payroll (ExP)</b>	<b>BANKING LAYER 80% CL \$0 to \$25K</b>	<b>SHARED LAYER 80% CL \$25K to \$250K</b>	<b>EXCESS LAYER \$250K TO STATUTORY LAWCX PREMIUM</b>	<b>Loss Funding</b>	<b>Unadjusted Loss Funding</b>	<b>Ex Mod Impact on Loss Funding Increase or (Decrease)</b>
<b>Rate/Amount</b>	<b>1.03</b>	<b>Calc</b>		<b>\$ 1.70</b>	<b>\$ 4.74</b>	<b>\$ 1.62</b>	<b>Calc</b>	<b>Calc</b>	<b>Calc</b>
Colfax	\$746,371	0.87	\$ 645,722	\$ 11,000	\$ 30,631	\$ 10,429	\$ 52,060	\$ 60,175	\$ (8,115)
Dunsmuir	\$1,113,473	0.81	\$ 901,368	\$ 15,355	\$ 42,758	\$ 14,558	\$ 72,671	\$ 89,772	\$ (17,101)
Etna	\$913,123	0.90	\$ 823,171	\$ 14,023	\$ 39,048	\$ 13,295	\$ 66,367	\$ 73,619	\$ (7,252)
Live Oak	\$513,970	0.85	\$ 1,403,483	\$ 23,909	\$ 66,576	\$ 22,668	\$ 113,153	\$ 41,438	\$ 71,715
Loomis	\$1,652,952	0.78	\$ 995,281	\$ 16,955	\$ 47,213	\$ 16,075	\$ 80,243	\$ 133,266	\$ (53,023)
Montague	\$758,898	0.93	\$ 707,806	\$ 12,058	\$ 33,576	\$ 11,432	\$ 57,066	\$ 61,185	\$ (4,119)
Mt. Shasta	\$2,510,209	1.10	\$ 2,757,123	\$ 46,970	\$ 130,788	\$ 44,530	\$ 222,288	\$ 202,381	\$ 19,907
Portola	\$935,357	1.24	\$ 1,159,317	\$ 19,750	\$ 54,994	\$ 18,724	\$ 93,468	\$ 75,411	\$ 18,056
Rio Dell	\$1,429,682	0.83	\$ 1,192,688	\$ 20,318	\$ 56,577	\$ 19,263	\$ 96,158	\$ 115,265	\$ (19,107)
Shasta Lake	\$4,922,209	0.59	\$ 2,899,905	\$ 49,402	\$ 137,561	\$ 46,836	\$ 233,799	\$ 396,844	\$ (163,044)
Susanville	\$4,427,620	1.07	\$ 4,726,488	\$ 80,519	\$ 224,208	\$ 76,337	\$ 381,064	\$ 356,969	\$ 24,096
Weed	\$1,987,224	1.07	\$ 2,120,018	\$ 36,116	\$ 100,566	\$ 34,240	\$ 170,922	\$ 160,216	\$ 10,706
Yreka	\$4,311,768	1.55	\$ 6,680,712	\$ 113,811	\$ 316,909	\$ 107,900	\$ 538,620	\$ 347,628	\$ 190,992
<b>Subtotal Members</b>	<b>\$26,222,855</b>	<b>0.99</b>	<b>\$ 27,013,083</b>	<b>\$ 460,188</b>	<b>\$ 1,281,403</b>	<b>\$ 436,288</b>	<b>\$ 2,177,880</b>	<b>\$ 2,114,169</b>	<b>\$ 63,711</b>
Isleton (do not participate)									
Biggs	\$477,552	0.97	\$ 463,143	\$ 7,890	\$ 21,970	\$ 7,480	\$ 37,340	\$ 38,502	\$ (1,162)
Loyalton	\$137,923	0.97	\$ 133,762	\$ 2,279	\$ 6,345	\$ 2,160	\$ 10,784	\$ 11,120	\$ (336)
Tulelake	\$462,590	0.97	\$ 448,632	\$ 7,643	\$ 21,282	\$ 7,246	\$ 36,170	\$ 37,295	\$ (1,125)
<b>Subtotal Mini Cities</b>	<b>\$1,078,066</b>	<b>0.97</b>	<b>\$ 1,045,537</b>	<b>\$ 17,812</b>	<b>\$ 49,597</b>	<b>\$ 16,886</b>	<b>\$ 84,294</b>	<b>\$ 86,917</b>	<b>\$ (2,623)</b>
<b>Grand Total</b>	<b>\$27,300,921</b>	<b>0.99</b>	<b>\$ 28,058,620</b>	<b>\$ 478,000</b>	<b>\$ 1,331,000</b>	<b>\$ 453,174</b>	<b>\$ 2,262,174</b>	<b>\$ 2,201,086</b>	<b>\$ 61,088</b>

Verification of Actuary Total    **\$ 28,058,600**                      **\$ 478,000**    **\$ 1,331,000**    **\$ 453,174**    **\$ 2,262,174**

**SMALL CITIES ORGANIZED RISK EFFORT  
LIABILITY PROGRAM  
Fiscal Year FINAL 2022-2023  
Funding (80% CL)**

<b>Total Admin Expenses:</b>	\$896,355	Liability Participants	17
<b>Total Liability Admin Expenses:</b>	\$484,457	WC Participants	16
<b>Total WC Admin Expenses:</b>	\$411,897	WC members (Mini-Cities)	14
<b>Liability Participants</b>	17	Mini-Cities Members	3

A	K	L	M	N	O	P	Q	R	S	T	
Formula/Allocation	10-year Assessment Allocation	(Total Admin x .5)/ Number of Members	(Total Admin x .5)/ %PP	(L) + (M)			(H) + (K) + (N)				
MEMBER ENTITY	LAWCX ASSESSMENT	50% ADMIN FIXED EXPENSE	50% ADMIN % PAYROLL	Proposed Admin Total FY 22-23	Admin Total FY 21-22	% Change ADMIN	Proposed FY 22-23 TOTAL DEPOSIT	Prior Year FY 21-22 DEPOSIT	\$ Change Overall	% Change Overall	% Change in Payroll
Rate/Amount	Calc	\$205,949	\$205,949	\$411,897	\$414,964	-0.7%	80% CL	80% CL			
Colfax	\$ 158	\$12,872	\$ 5,630	\$18,502	\$19,223	-3.7%	\$70,720	\$75,634	-\$4,914	-6%	-8%
Dunsmuir	\$ 374	\$12,872	\$ 8,400	\$21,271	\$19,482	9.2%	\$94,317	\$92,107	\$2,210	2%	32%
Etna	\$ -	\$12,872	\$ 6,888	\$19,760	\$19,429	1.7%	\$86,127	\$76,149	\$9,978	13%	9%
Live Oak	\$ -	\$12,872	\$ 3,877	\$16,749	\$25,876	-35.3%	\$129,902	\$123,652	\$6,250	5%	-69%
Loomis	\$ 223	\$12,872	\$ 12,469	\$25,341	\$22,525	12.5%	\$105,807	\$100,263	\$5,543	6%	-1%
Montague	\$ -	\$12,872	\$ 5,725	\$18,597	\$16,669	11.6%	\$75,662	\$59,235	\$16,427	28%	-39%
Mt. Shasta	\$ 1,192	\$12,872	\$ 18,936	\$31,808	\$32,630	-2.5%	\$255,288	\$185,794	\$69,494	37%	424%
Portola	\$ 168	\$12,872	\$ 7,056	\$19,928	\$19,630	1.5%	\$113,564	\$106,382	\$7,182	7%	-63%
Rio Dell	\$ 112	\$12,872	\$ 10,785	\$23,657	\$22,436	5.4%	\$119,927	\$107,186	\$12,741	12%	66%
Shasta Lake	\$ 1,336	\$12,872	\$ 37,131	\$50,003	\$49,997	0.0%	\$285,139	\$282,649	\$2,490	1%	301%
Susanville	\$ 2,859	\$12,872	\$ 33,400	\$46,272	\$48,192	-4.0%	\$430,195	\$508,917	-\$78,721	-15%	-8%
Weed	\$ 803	\$12,872	\$ 14,991	\$27,863	\$27,837	0.1%	\$199,588	\$188,397	\$11,191	6%	-56%
Yreka	\$ 893	\$12,872	\$ 32,526	\$45,398	\$44,136	2.9%	\$584,911	\$519,713	\$65,198	13%	124%
<b>Subtotal Members</b>		<b>\$167,333</b>	<b>\$ 197,816</b>	<b>\$365,149</b>	<b>\$351,392</b>	<b>3.9%</b>	<b>\$2,551,146</b>	<b>\$2,366,843</b>	<b>\$184,303</b>	<b>8%</b>	<b>549%</b>
Isleton (do not participate)											
Biggs	\$ 72	\$12,872	\$ 3,602	\$16,474	\$16,449	0.2%	\$53,886	\$56,552	-\$2,665	-5%	6%
Loyalton	\$ -	\$12,872	\$ 1,040	\$13,912	\$14,185	-1.9%	\$24,697	\$28,181	-\$3,485	-12%	-13%
Tulelake	\$ -	\$12,872	\$ 3,490	\$16,361	\$16,270	0.6%	\$52,532	\$54,250	-\$1,718	-3%	8%
<b>Subtotal Mini Cities</b>		<b>\$38,615</b>	<b>\$ 8,133</b>	<b>\$46,748</b>	<b>\$63,572</b>	<b>-26.5%</b>	<b>\$131,114</b>	<b>\$198,217</b>	<b>-\$67,103</b>	<b>-34%</b>	<b>4%</b>
<b>Grand Total</b>	<b>\$ 8,189</b>	<b>\$205,949</b>	<b>\$ 205,949</b>	<b>\$411,897</b>	<b>\$414,964</b>	<b>-0.7%</b>	<b>\$2,682,260</b>	<b>\$2,565,061</b>	<b>\$117,200</b>	<b>5%</b>	<b>2%</b>

Verification of Actuary Total

5.29%



**SCORE**  
**Workers' Compensation Experience Modification Calculation**  
**Fiscal Year PROPOSED 2022-2023**

FORMULA	Losses as of 12/31/21 Capped at \$50,000						Payroll					
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	Total	% of Total Losses	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	Total	% Total Payroll
Colfax	\$127	\$487	\$3,368	\$691	\$4,673	0.2%	\$763,883	\$729,025	\$830,945	\$830,945	\$ 3,154,798	3%
Dunsmuir	\$2,080				\$2,080	0.1%	\$731,158	\$814,074	\$773,719	\$773,719	\$ 3,092,670	3%
Etna	\$22,941				\$22,941	1.2%	\$642,786	\$582,991	\$683,538	\$683,538	\$ 2,592,853	3%
Live Oak	\$320		\$50,000		\$50,320	2.7%	\$1,542,765	\$1,145,631	\$1,546,372	\$1,546,372	\$ 5,781,139	6%
Loomis						0.0%	\$921,205	\$1,038,226	\$1,199,587	\$1,199,587	\$ 4,358,606	4%
Montague	\$14,672		\$472	\$1,636	\$16,780	0.9%	\$316,852	\$357,636	\$384,199	\$384,199	\$ 1,442,886	1%
Mt. Shasta	\$2,929	\$70,733	\$17,480	\$149,148	\$240,290	12.8%	\$2,120,912	\$2,296,794	\$2,438,476	\$2,438,476	\$ 9,294,658	10%
Portola	\$55,631	\$100,000	\$298	\$983	\$156,912	8.4%	\$669,139	\$811,353	\$814,039	\$814,039	\$ 3,108,570	3%
Rio Dell	\$225	\$23,034	\$4,249		\$27,507	1.5%	\$1,021,200	\$1,106,459	\$1,162,520	\$1,162,520	\$ 4,452,699	5%
Shasta Lake	\$57,494	\$2,147	\$3,344	\$250	\$63,235	3.4%	\$3,981,446	\$4,163,629	\$4,279,146	\$4,279,146	\$ 16,703,367	17%
Susanville	\$51,363	\$121,095	\$83,392	\$120,494	\$376,343	20.1%	\$4,037,384	\$4,141,779	\$4,203,368	\$4,203,368	\$ 16,585,899	17%
Weed	\$100,000	\$104,248	\$4,684	\$656	\$209,588	11.2%	\$1,925,727	\$2,199,308	\$2,154,103	\$2,154,103	\$ 8,433,241	9%
Yreka	\$193,040	\$128,563	\$117,961	\$180,128	\$619,692	33.1%	\$3,322,155	\$3,617,069	\$3,746,586	\$3,746,586	\$ 14,432,395	15%
<b>Subtotal Members</b>	<b>\$500,824</b>	<b>\$550,305</b>	<b>\$285,247</b>	<b>\$453,985</b>	<b>\$1,790,361</b>	<b>95.5%</b>	<b>\$21,679,759</b>	<b>\$22,646,339</b>	<b>\$23,832,398</b>	<b>\$24,216,597</b>	<b>\$ 92,375,094</b>	<b>95%</b>
Isleton (does not participate)												
Biggs		\$1,094			\$1,094	0.1%	\$400,995	\$403,292	\$416,544	\$416,544	\$ 1,637,375	2%
Loyalton						0.0%	\$101,470	\$133,847	\$158,777	\$158,777	\$ 552,870	1%
Tulelake	\$0	\$82,632		\$395	\$83,027	4.4%	\$394,327	\$398,719	\$415,931	\$415,931	\$ 1,624,909	2%
<b>Subtotal Mini Cities</b>	<b>\$0</b>	<b>\$83,726</b>	<b>\$0</b>	<b>\$395</b>	<b>\$84,121</b>	<b>4.5%</b>	<b>\$1,213,645</b>	<b>\$1,293,493</b>	<b>\$1,375,451</b>	<b>\$991,252</b>	<b>\$ 4,873,841</b>	<b>5%</b>
<b>Grand Total</b>	<b>\$500,824</b>	<b>\$634,031</b>	<b>\$285,247</b>	<b>\$454,380</b>	<b>\$1,874,482</b>	<b>100%</b>	<b>\$22,893,404</b>	<b>\$23,939,832</b>	<b>\$25,207,849</b>	<b>\$25,207,849</b>	<b>\$ 97,248,935</b>	<b>100%</b>

**SCORE**  
**Workers' Compensation Experience Modification Calculation**  
**Fiscal Year PROPOSED 2022-2023**

<b>FORMULA</b>	(Total Member Losses/Total Member Payroll) x 100	Member LR/Total Pool LR	CY 2021 Payroll + 3% Inflation Factor	PP/(PP + Largest Member PP)	Member RLR x Member Cred + (1- Member Cred)	Projected Payroll x Ex Mod	Unadjusted Ex Mod / Weighted Ex Mod Factor*	Projected Payroll x Ex Mod		PP x Ex Mod	Unweighted Ex Mod/ Weighted Ex Mod Factor*	
<b>MEMBER ENTITY</b>	<b>Loss Rate Per \$100 (LR)</b>	<b>Relative Loss Rate Per \$100 (RLR)</b>	<b>Projected Payroll (PP)</b>	<b>Credibility Factor (Cred)</b>	<b>Unweighted Experience Mod</b>	<b>Unweighted Ex Mod Payroll (UEP)</b>	<b>Ex Mod</b>	<b>Ex Mod Adjusted Payroll (ExP)</b>	<b>MC Individual Unweighed Ex Mod</b>	<b>MC Individual Ex-Mod</b>	<b>FY 21-22 Ex Mod</b>	<b>Ex Mod Adjusted Payroll (ExP)</b>
			<b>1.03</b>				<b>1.01519089</b>					
Colfax	\$0.15	\$0.08	\$746,371	0.13	0.88	\$655,649	0.87	\$645,838			0.87	\$645,722
Dunsmuir	\$0.07	\$0.03	\$1,113,473	0.18	0.82	\$915,225	0.81	\$901,530			0.81	\$901,368
Etna	\$0.88	\$0.46	\$913,123	0.16	0.92	\$835,826	0.90	\$823,319			0.90	\$823,171
Live Oak	\$0.87	\$0.45	\$1,652,952	0.25	0.86	\$1,425,059	0.85	\$1,403,735			0.85	\$1,403,483
Loomis	\$0.00	\$0.00	\$1,271,669	0.21	0.79	\$1,010,582	0.78	\$995,460			0.78	\$995,281
Montague	\$1.16	\$0.60	\$758,898	0.13	0.95	\$718,687	0.93	\$707,933			0.93	\$707,806
Mt. Shasta	\$2.59	\$1.34	\$2,510,209	0.34	1.12	\$2,799,508	1.10	\$2,757,617			1.10	\$2,757,123
Portola	\$5.05	\$2.62	\$935,357	0.16	1.26	\$1,177,139	1.24	\$1,159,525			1.24	\$1,159,317
Rio Dell	\$0.62	\$0.32	\$1,429,682	0.23	0.85	\$1,211,023	0.83	\$1,192,902			0.83	\$1,192,688
Shasta Lake	\$0.38	\$0.20	\$4,922,209	0.50	0.60	\$2,944,485	0.59	\$2,900,425			0.59	\$2,899,905
Susanville	\$2.27	\$1.18	\$4,427,620	0.47	1.08	\$4,799,148	1.07	\$4,727,335			1.07	\$4,726,488
Weed	\$2.49	\$1.29	\$1,987,224	0.29	1.08	\$2,152,608	1.07	\$2,120,398			1.07	\$2,120,018
Yreka	\$4.29	\$2.23	\$4,311,768	0.47	1.57	\$6,783,413	1.55	\$6,681,909			1.55	\$6,680,712
<b>Subtotal Members</b>	<b>\$1.94</b>	<b>\$1.01</b>	<b>\$26,980,554</b>	<b>0.85</b>	<b>1.00</b>	<b>\$27,428,351</b>	<b>0.99</b>	<b>\$27,017,924</b>			<b>0.99</b>	<b>\$27,013,083</b>
Isleton (does not participate)												
Biggs	\$0.07	\$0.03	\$477,552	0.09	0.98	\$468,001	0.97	\$463,226	0.91	0.90	0.97	\$463,143
Loyalton	\$0.00	\$0.00	\$137,923	0.03	0.98	\$135,165	0.97	\$133,786	0.97	0.96	0.97	\$133,762
Tulelake	\$5.11	\$2.65	\$462,590	0.09	0.98	\$453,339	0.97	\$448,713	1.14	1.12	0.97	\$448,632
<b>Subtotal Mini Cities</b>	<b>\$1.73</b>	<b>\$0.90</b>	<b>\$1,078,066</b>	<b>0.18</b>	<b>0.98</b>	<b>\$1,056,505</b>	<b>0.97</b>	<b>\$1,045,724</b>	<b>0.98</b>	<b>0.97</b>	<b>0.97</b>	<b>\$1,045,537</b>
<b>Grand Total</b>	<b>\$1.93</b>	<b>\$1.00</b>	<b>\$28,058,620</b>	<b>0.85</b>	<b>1.00</b>	<b>\$28,484,856</b>	<b>0.99</b>	<b>\$28,063,649</b>				<b>\$28,058,620</b>

1.000

**SCORE Workers' Compensation Program Funding Changes 2021/22 to 2022/23**

SIR Layers	2022/23	2021/22	Difference
Base Rate*	\$ 6.45	\$ 6.42	0.4%

\*Combined Rate at 80% CL

Excess Coverage	2022/23	2021/22	Difference
Base Rate	\$ 1.62	\$ 1.55	4.4%

Member Entity	WC Deposit Premium Change		
	Current Year 2022/23 80% CL	Prior Year 2021/22 80% CL	% Change
Colfax	\$ 70,720	\$ 75,634	-6%
Dunsmuir	\$ 94,317	\$ 92,107	2%
Etna	\$ 86,127	\$ 76,149	13%
Isleton (do not participate)			
Live Oak	\$ 129,902	\$ 123,652	5%
Loomis	\$ 105,807	\$ 100,263	6%
Montague	\$ 75,662	\$ 59,235	28%
Mt. Shasta	\$ 255,288	\$ 185,794	37%
Portola	\$ 113,564	\$ 106,382	7%
Rio Dell	\$ 119,927	\$ 107,186	12%
Shasta Lake	\$ 285,139	\$ 282,649	1%
Susanville	\$ 430,195	\$ 508,917	-15%
Weed	\$ 199,588	\$ 188,397	6%
Yreka	\$ 584,911	\$ 519,713	13%
Biggs	\$ 53,886	\$ 56,552	-5%
Loyalton	\$ 24,697	\$ 28,181	-12%
Tulelake	\$ 52,532	\$ 54,250	-3%
<b>Grand Total</b>	<b>\$ 2,682,260</b>	<b>\$ 2,565,061</b>	<b>5%</b>

Payroll		
CY 2021 Payroll with 3% inflation factor	CY 2020 Payroll with 3% inflation factor	% Change
1.03	1.03	
\$746,371	\$810,291	-8%
\$1,113,473	\$843,834	32%
\$913,123	\$836,969	9%
\$513,970	\$1,672,079	-69%
\$1,652,952	\$1,238,021	34%
\$758,898	\$479,468	58%
\$2,510,209	\$2,547,103	-1%
\$935,357	\$863,029	8%
\$1,429,682	\$1,226,542	17%
\$4,922,209	\$4,796,767	3%
\$4,427,620	\$4,562,934	-3%
\$1,987,224	\$1,926,183	3%
\$4,311,768	\$4,037,510	7%
\$477,552	\$450,915	6%
\$137,923	\$157,657	-13%
\$462,590	\$427,806	8%
<b>\$27,300,921</b>	<b>\$26,877,108</b>	<b>2%</b>

WC Losses \$0-\$50K		
4-Year Total FYE 2017-21	4-Year Total FYE 2016-20	% Change
\$4,673	\$9,677	-52%
\$2,080	\$85,027	-98%
\$22,941	\$2,461	832%
\$50,320	\$320	15627%
\$0	\$0	#DIV/0!
\$1,094	\$36,822	-97%
\$240,290	\$48,222	398%
\$156,912	\$158,953	-1%
\$27,507	\$30,293	-9%
\$63,235	\$65,154	-3%
\$376,343	\$455,961	-17%
\$209,588	\$171,253	22%
\$619,692	\$515,791	20%
\$1,790,361	\$1,094	163551%
\$0	\$1,304	-100%
\$0	\$100,000	-100%
<b>\$3,565,036</b>	<b>\$1,682,332</b>	<b>112%</b>

WC Experience Mod		
2022/23	2021/22	% Change
0.87	0.86	1%
0.81	1.06	-24%
0.90	1.10	-18%
0.85	0.72	17%
0.78	0.78	1%
0.93	1.10	-15%
1.10	0.74	49%
1.24	1.24	0%
0.83	0.86	-2%
0.59	0.60	-1%
1.07	1.24	-14%
1.07	1.03	4%
1.55	1.46	6%
0.97	1.10	-12%
0.97	1.10	-12%
0.97	1.10	-12%

WC Admin Allocation		
2022/23	2021/22	% Change
\$ 18,502	\$19,223	-4%
\$ 21,271	\$19,482	9%
\$ 19,760	\$19,429	2%
\$ 16,749	\$25,876	-35%
\$ 25,341	\$22,525	13%
\$ 18,597	\$16,669	12%
\$ 31,808	\$32,630	-3%
\$ 19,928	\$19,630	2%
\$ 23,657	\$22,436	5%
\$ 50,003	\$49,997	0%
\$ 46,272	\$48,192	-4%
\$ 27,863	\$27,837	0%
\$ 45,398	\$44,136	3%
\$ 16,474	\$16,449	0%
\$ 13,912	\$14,185	-2%
\$ 16,361	\$16,270	1%
<b>\$ 411,897</b>	<b>\$414,964</b>	<b>-1%</b>



**SERVICE PROVIDER CONTRACT RENEWALS  
GILBERT ASSOCIATES ACCOUNTING AGREEMENT**

**ACTION ITEM**

**ISSUE:** Gilbert & Associates has offered to extend their agreement for accounting services for an additional three years with an increase in the current fee of \$62,000 to \$66,000 in FY 2022/23. The proposal includes an increase of \$2,000 per year for each of the remaining two years of the contract.

**RECOMMENDATION:** Approve proposal for services as presented or amended during the meeting.

**FISCAL IMPACT:** Increase of \$2,000 per year, or 3.6% to 3.3% per year over the life of the agreement.

**BACKGROUND:** Gilbert's contract was first approved in 2011. The initial term was for three years (FY 2011/12 through FY 2013/14) with two one-year options. The Board approved an amendment to extend the contract for the first of these one-year options for FY 2015/16, at an annual cost of \$51,000, billed in monthly installments. For FY 2016/17 a new agreement was approved for one year at \$52,800, billed quarterly. For FY 2017/18 an amendment was approved for one year at \$52,800, billed quarterly. The last survey completed by the SCORE showed members were happy with the services provided by Gilbert Associates.

**ATTACHMENTS:** Gilbert Proposal for Professional Services, February 4, 2022

February 4, 2022

To the Board of Directors  
Small Cities Organized Risk Effort  
c/o Alliant Insurance Services  
2180 Harvard Street, Suite 460  
Sacramento, California 95815

Thank you for the opportunity to serve Small Cities Organized Risk Effort (SCORE). This agreement is intended to document the expectations of service from our firm by clearly identifying the particular services to be provided and their frequency. This agreement will cover our services from July 1, 2022 through June 30, 2025, subject to mutual agreement and 30 days notice.

### **Our Responsibilities under Professional Standards**

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 30<sup>th</sup> information and submit to SCORE no later than January 31<sup>st</sup> 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

### **Fees and Other Relevant Information**

Our fees will be billed 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. Our standard hourly rates for work outside of the Scope of Services specified above are as follows, as of the beginning of this agreement, July 1, 2022:

Kevin S. Wong, CPA	\$325/hour
Jennifer Zraick	\$140/hour

Our standard hourly rates may change on an annual basis. Our invoices for these fees will be rendered quarterly and are payable on presentation.

### **Change in Entity or Scope**

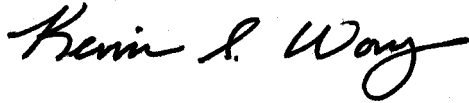
Significant changes in the work scope (including, but not limited to, new or changing lines of coverage, new or changing banking and/or shared risk layers, etc.) shall allow the parties to renegotiate the fees remaining for the term of the contract.

Board of Directors  
Small Cities Organized Risk Effort  
February 4, 2022  
Page 4 of 4

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

Sincerely,

GILBERT ASSOCIATES, INC.  
CPAs and Advisors

A handwritten signature in black ink that reads "Kevin S. Wong". The signature is written in a cursive, flowing style.

Kevin S. Wong, CPA  
Shareholder

Accepted by: \_\_\_\_\_

Date: \_\_\_\_\_





**SERVICE PROVIDER CONTRACT RENEWALS  
ACI EAP ENGAGEMENT LETTER**

**ACTION ITEM**

**ISSUE:** The contract with ACI Specialty Benefits for Employee Assistance Program (EAP) and Wellness Services is up for Renewal as of *September 1, 2022*.

**RECOMMENDATION:** The Program Administrator recommends approval of the 2022/24 EAP Coverage Renewal with ACI Specialty Benefits.

**FISCAL IMPACT:** The rate for EAP services is \$1.90 per employee per month. Based on a total of 527 employees, the annual amount is \$12,016. Members pay for the EAP services as part of their overall funding per the attached allocation for 2022/23. *The allocation for the renewal on 9/1/22 is based on employee counts provided by members.*

**BACKGROUND:** The EAP and Wellness Services are well-utilized by SCORE members. The utilization rate for 2014 was 4.7%, great utilization considering that the national average is between 3% and 5%. Summary of Benefits for both EAP and Wellness Services are attached. ACI used the same employee count for fiscal years 16/17 and 17/18 and requested an updated employee count to ensure accuracy of pricing. ACI has offered a flat rate pass for the next two years keeping the rate of \$2.25 per employee per month.

**ATTACHMENTS:**

1. SCORE ACI Renewal Letter 2022-2024
2. EAP Allocation by Member – 2022-2024



**SCORE  
Employee Assistance Program Service Renewal 2022**

January 26, 2022

Wes Heathcock, Board President  
2180 Harvard Street, Suite 460, Sacramento, CA 95815

This letter is a confirmation of renewal for the EAP benefits offered by ACI Specialty Benefits for SCORE. It has been a pleasure to provide service to your employees and their family members for the past 14 years. In appreciation to SCORE for being a client for nearly fifteen years, ACI would like to extend a 15% discount on the renewal rate. The ACI team truly values the opportunity it has been given over the years to provide EAP services to the participating entities. On behalf of the entire ACI staff, we appreciate your continued trust in ACI's benefits and services. Please take a moment to review and confirm the renewal terms.

Renewal Date	September 15, 2022
Renewal Term	Automatically renews for two (2) year terms
Programs Provided	Corporate Employee Assistance Program
Renewal Rate	\$1.90 PEP Cost of living increase every two (2) years
Headcount	527
Cities Covered	City of Biggs, City of Colfax, City of Dunsmuir, City of Etna, City of Isleton, City of Live Oak, Town of Loomis, City of Loyaltton, City of Mount Shasta, City of Portola, City of Shasta Lake, City of Susanville, City of Tulelake, City of Weed, City of Yreka

This service renewal is subject to the same terms and conditions as the Master Service Agreement. Non-renewal notices must be sent in writing 120 days prior to termination date. Attached please find the updated Exhibit A which outlines the current service offerings. After reviewing the Service Renewal and initialing Exhibit A, please sign and return this document. Please keep a copy of each for your records. If you have any questions or comments about this renewal, please contact your Account Manager, Sasha Abrahms.

\_\_\_\_\_  
Keith Wasley, President  
ACI Specialty Benefits

\_\_\_\_\_  
Date

\_\_\_\_\_  
Wes Heathcock, Board President  
SCORE

\_\_\_\_\_  
Date





# EAP

*employee assistance*



## EXHIBIT A: BENEFIT SUMMARY

For nearly 40 years, ACI Specialty Benefits has provided a top-ranked employee assistance program (EAP) that improves mental health, reduces stress and maximizes business performance.

### Award-winning EAP Technology:

- HIPAA-compliant video chat sessions and text therapy
- 24/7 Program access – live answer call, text, email, mobile app, web services
- 25% Utilization increases after EAP promotional campaigns

### 2025 Workforce Offerings:

- Comprehensive work-life, personal concierge and financial wellness referrals
- Proactive critical incident response
- All family members covered—regardless of location or relationship

### Dedicated Account Management Team:

- Record-breaking EAP utilization, double national averages
- Year-round program promotion and mental health awareness campaigns
- 92% of users say ACI's EAP improved quality of life

**With a unique approach to whole person care and powerful workforce solutions,** ACI's EAP reduces the need for more expensive health care resources, supports risk management, improves workforce resilience, and helps organizations achieve Healthiest Company and Best Place to Work rankings. Driven by the strongest benefits technology, ACI remains powered by people, not bots. Every phone call, email, text and app request is answered by real people, ready to respond.

Initials: SCORE: \_\_\_\_\_  
ACI: \_\_\_\_\_

800.932.0034  
[www.acispecialtybenefits.com](http://www.acispecialtybenefits.com)

## EAP Clinical Services and Work-Life Benefits

ACI will provide comprehensive EAP services including clinical assessment, referral and short-term problem resolution, as well as integrated work-life referrals.

### Clinical Assessment and Mental Health Sessions

- Telephonic assessment, referral and short-term problem resolution
- Face-to-face mental health sessions
- Video chat and text therapy sessions
- Licensed provider network of over 55,000 nationwide and customized for client location
- All contact is confidential and compliant with HIPAA, ACA and relevant state and federal regulations

### Clinical support for any issue affecting emotional well-being, including but not limited to:

- Emotional wellness
- Stress management
- Family/relationship/pet issues
- Anxiety and depression
- Coping with grief
- Anger management
- Substance abuse

### Legal and Financial Wellness

- Telephonic legal assistance for **unlimited** number of issues per year. Includes one 60-minute in-office or telephonic consultation with local attorney and 25% discount for continued services.
- Telephonic financial assistance for **unlimited** number of issues per year. Includes optional 30-day financial coaching benefit with 90-day action plan.
- Identity theft prevention/recovery. Includes 50-minute consultation.
- Legal and Financial Online Resource Center including interactive legal document preparation

### Work-Life Referrals and Resources

- **Unlimited** child care, elder care, pet care and education referrals
- **Unlimited** referrals and resources for personal services and community-based resources
- **Unlimited** referrals and resources for veteran-specific needs
- **Unlimited** access to My Assistance Program member portal, a library of work-life topics and resources



Initials: SCORE: \_\_\_\_\_  
ACI: \_\_\_\_\_

## HR Support Services

ACI partners with clients to tackle today's workforce challenges, support HR goals, build resiliency in times of stress, and maximize the performance potential of the entire organization.

### HR Support Services

- **Unlimited** clinical consulting for any workforce challenge or employee concern
- Management Referral Program to professionally address performance issues
- Consultation for Substance Abuse Case Management and Drug-free Workplace Act compliance

ACI's Critical Incident Response (CIR) supports organizations in the event of a natural disaster, workplace tragedy or critical incident:

- **Unlimited** telephonic consultation with ACI's Crisis Response Team
- Critical Incident Stress Debriefing (CISD) sessions included as part of annual pool of hours for onsite services
- 24/7 access to ACI's Disaster Preparedness and Crisis Resource Center landing page featuring information, videos, and emergency resources

## Training and Orientations

ACI offers comprehensive training services in flexible formats to drive EAP program awareness and support HR goals.

### Virtual and Onsite Training Services:

- **Unlimited** employee orientation webinars
- 24/7 access to training and orientation videos on ACI's YouTube Channel
- Library of training topics for any organizational need
- Just-Do-It training templates



## Program Promotion

ACI provides diverse program implementation and promotional materials with best practices in employee benefits communication to achieve maximum utilization rates:

- **Digital Marketing Announcement Campaign:** Kick-off announcement email, EAP orientation video, library of EAP promotional flyers, digital EAP brochure, summary plan description, training and management referral materials
- **Year-round EAP Promotion:** Monthly email newsletter, mental health awareness campaigns, social media marketing content, video marketing with ACI's library of EAP promotional videos and 24/7 access to ACI's total well-being blog
- **Assistance Program Leadership Toolkit:** ACI creates a toolkit for management that includes all EAP promotional materials, training materials, account management team contact information, and management referral information for convenient access

Printed materials are available at an additional cost.

Initials: SCORE: \_\_\_\_\_  
ACI: \_\_\_\_\_

800.932.0034  
www.acispecialtybenefits.com

## Program Access and Technology

ACI Specialty Benefits is passionate about breaking down all barriers to program access with industry-leading technology:

- 24/7/365 access by text, email, mobile app, online, and always live-answer phone
- myACI Benefits mobile app for iOS or Android
- HIPAA-compliant video chat sessions
- HIPAA-compliant text therapy
- EAP landing page

### Resources:

- Assistance Program Leadership Toolkit for HR and management
- Veteran website
- Disaster Preparedness and Crisis Resource Center
- Legal and Financial Resource website
- Work-life Resource website
- Library of content on the AllOne Health Blog



## Dedicated Account Management

ACI's dedicated Account Management Team provides seamless program integration with each client's existing capabilities and culture.

### Program Implementation

- **Stakeholders Meeting:** ACI partners with client to establish targeted program goals
- **Engagement Strategy:** Promotional plan customized to fit client culture and needs
- **Plan Execution:** Proactive communication and implementation led by Account Management Team
- **Analysis and Consultation:** ACI works with client to analyze reports and maximize positive outcomes

### Reporting

- Utilization reports provided including demographic data, key metrics, usage trends and program engagement activities

## Eligibility

Each employee's definition of family is ACI's definition of family. EAP services are all-inclusive, with no barriers to access for family members, regardless of location or relationship.

- **All Employees**
- **All Dependents:** Spouse, domestic partners, and all family members regardless of location

Initials: SCORE: \_\_\_\_\_  
ACI: \_\_\_\_\_



## Rate Summary

EAP & Work-Life	Session Model	Employee Count	Per Employee Per Month
Corporate EAP	3 Sessions Per Year	527	\$1.90

## Program Assumptions

**Rate:**

- Rate guaranteed for two years
- Rate assume no broker commission

**Onsite:**

- 10 hours per year of onsite employee orientations, onsite or virtual health fairs, and onsite or virtual trainings
- One (1) onsite critical incident stress debriefing (CISD) per city per year
- CISD and Layoff/RIF Support limited to 2 onsite hours per incident
- Trainer's travel fees are included
- ACI attendance at annual SCORE meeting

**Materials:**

- ACI Specialty Benefits provides unlimited virtual marketing materials from ACI's library of templates. Printed and custom materials are available at an additional cost.

## Additional Fees

ACI provides a variety of services over and above package inclusions, available on a fee-for-service basis.

Type of Service	Fee-for-service (Over contracted hours)
Onsite Orientations	\$350 per hour
Onsite or Virtual EAP Seminars or Trainings	\$350 per hour
Onsite or Virtual Health Fairs	\$200 per hour
Onsite or Virtual Critical Incident Stress Debriefing (CISD)	\$325 per hour
Onsite or Virtual Lay-Off and RIF Support	\$325 per hour
Conflict Resolution/Mediation	Contact ACI for Pricing
Late Cancellation Fee	\$250 per hour

Initials: SCORE: \_\_\_\_\_  
 ACI: \_\_\_\_\_

## CUSTOMER SERVICES AGREEMENT

This **CUSTOMER SERVICES AGREEMENT** (the “Agreement”), dated as of September 15, 2022, is entered into by and between ACI Enterprise, Inc., a California corporation with an office located at 5405 Morehouse Drive, Suite 200 San Diego, CA 92025, AllOne Health Resources, Inc., a Pennsylvania corporation with its principal place of business located at 100 North Pennsylvania Avenue, Wilkes-Barre PA 18701, (collectively referred to herein as “Company”) and SCORE (**Small Cities Organized Risk Effort**) – **includes the following cities:** City of Biggs, City of Colfax, City of Dunsmuir, City of Etna, City of Isleton, City of Live Oak, Town of Loomis, City of Loyalton, City of Mt. Shasta, City of Portola, City of Shasta Lake, City of Susanville, City of Tulelake, City of Weed, a California Public Entity JPA with its principal place of business located at 2180 Harvard Street, Suite 460, Sacramento, CA 95815, (“Customer”).

### **ARTICLE I. PREAMBLE**

**WHEREAS**, Customer wishes to engage the Company to provide employee assistance services and the Company wishes to provide such services; and

**WHEREAS**, Customer desires to engage the Company to render services upon certain terms and conditions.

**NOW, THEREFORE**, in consideration of the recitals listed above and the mutual promises, covenants, agreements and undertakings of the parties set forth below, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties, intending to be legally bound, agree as follows:

### **ARTICLE II. ALLONE HEALTH RESPONSIBILITIES**

**2.01 Description of Services.** The Company shall provide services to Customer pursuant to the attached Statement of Work/Fee Schedule (**Exhibit A**), which is incorporated herein by reference, (sometimes collectively referred to as “Services”). The Company will deliver the Services in any United States territory, city or area specified by Customer, unless the delivery of Services would be prohibited or limited by the U.S. Department of Treasury, Office of Foreign Assets Control (“OFAC”) or other applicable trade sanctions.

**2.02 The Company’s Intellectual Property.** The Agreement is not a work-for-hire agreement. The Company retains exclusive right, title and interest in intellectual property developed, delivered or used in the performance of the Agreement. Neither the Agreement nor any Statement of Work changes the ownership of any pre-existing materials. Customer shall have no ownership interest in software used by the Company. All work product generated or acquired by the Company shall be the exclusive property of the Company. Work product shall include all clinical data and supporting records and other information. All such work product is confidential pursuant to **Article 3** of the Agreement.

### **ARTICLE III. CONFIDENTIALITY**

**3.01 Confidential Information.** “Confidential Information” means information or data of a Disclosing Party concerning its business operations, methods and strategies, financial condition, technology or prospects, in any form or medium (including writings, drawings and electronically stored information and data), whether or not marked or labeled as “confidential.” In addition, a Disclosing Party’s Confidential Information also includes: (i) protected health information; (ii) Business information and data and; (iii) technical information and data or trade secrets; (iv) Intellectual property (“IP”) (for example, inventions, discoveries, designs, methods, processes and ideas (whether or not patented or patentable), logos, trade names, trademarks, and service marks (whether or not registered), mask works, works of authorship (whether copyrighted or copyrightable); and (v) all tangible manifestations (however embodied) of information or data referred to in clauses (i), (ii), (iii) and (iv) above (for example, computer software, firmware, scripts or objects, hardware, programmer’s notes, databases, manuals, training manuals and materials, memoranda, reports, drawings, sketches, flowcharts, models, prototypes, files, films, records or forms).

**3.02 Receiving Party.** A party that acquires knowledge of the other party’s (a “Disclosing Party”) Confidential Information is considered the “Receiving Party.” The Receiving Party shall keep Confidential Information in confidence using the same degree of care as the Receiving Party uses with its own Confidential Information or a



## Member Customer Services Agreement

### Page 2 of 8

reasonable degree of care, whichever is greater. The Receiving Party will not use, exploit, disseminate, disclose or divulge Confidential Information to any person, firm, corporation, partnership, association or other entity, without the prior written consent of the Disclosing Party.

**3.03 Applicability of Confidentiality.** A Receiving Party's is not required to hold a Disclosing Party's information or data "confidential" if the information or data: (i) becomes public through no act or omission of the Receiving Party; (ii) was known to the Receiving Party prior to disclosure by the Disclosing Party; (iii) becomes known to the Receiving Party through a third party without the Disclosing Party's Confidential Information; (iv) is required to be disclose pursuant to judicial or governmental judgment, writ, decree, or order; or (v) becomes relevant to the Receiving Party in any claim, demand, suit, action or proceeding instituted or defended by it in connection with the enforcement of its right or obligations. If the Receiving Party is required to disclose Confidential Information as contemplated in **Article III, Section 3.03(iv)**, the Receiving Party may disclose only such information as, in the opinion of counsel, is legally required. The Receiving Party shall provide Disclosing Party, to the extent reasonably possible, advance notice to allow the Disclosing Party to seek, at its own expense, a protective order. The Receiving Party shall, at the Disclosing Party's expense, reasonably cooperate with the Disclosing Party's efforts to seek such a protective order.

**3.04 Retention.** The Company shall retain, for its own general analytic purposes, after termination of the Agreement, de-identified aggregate data that is: (i) compiled from the raw data disclosed by Customer to the Company; or (ii) compiled from raw data collected from Customer's employees or their health care providers.

**3.05 Information Security Program.** The Company maintains an information security program to protect personally identifiable information. The information security program includes administrative, technical and physical safeguards: (a) to ensure security and confidentiality; (b) to protect information against any anticipated threats or hazards to security and integrity; and (c) to protect information against unauthorized access to or use that could result in harm, liability or inconvenience to Customer or to its employees. The Company will report breaches of security to Customer.

## **ARTICLE IV. TERM, PAYMENT AND TERMINATION**

**4.01 Term.** The Agreement commences on the effective date set forth on **Exhibit A** ("Effective Date") and ends at 5:00 p.m. Eastern Standard Time on September 15, 2024, or until terminated sooner pursuant to **Article IV, Section 4.03** of the Agreement (the "Term"). The Agreement automatically renews for two (2) year terms unless written notice is provided at least 120 days prior to the expiration date or any extension or renewal thereof.

( \_\_\_\_\_ )

Initials of Authorized Signatory

BY INITIALING HERE, CUSTOMER ACKNOWLEDGES THAT IT HAS RECEIVED A COPY OF, READ AND UNDERSTANDS THE FOREGOING AUTOMATIC RENEWAL DISCLOSURE.

**4.02 Payment.** In consideration for the Company rendering the Services, Customer agrees to pay the Company such amounts as set forth in **Exhibit A** ("Service Fees"). These fees will be fixed for the Initial 24-month term. Any other adjustments to fees will go into effect each successive term on or after the anniversary date at the Company's sole discretion, but not to exceed the Consumer Price Index (CPI) or rate of inflation at that time, unless otherwise mutually agreed upon. The Company will send Customer an annual invoice for services rendered to Customer. Customer shall make payment upon receipt of the invoice. If the invoice is not paid within fifteen (15) days following the invoice date, the invoice amount accrues interest at a rate of 1.25% per month. However, Customer's total interest liability will not exceed the limits imposed by law. If the Company charges Customer for interest in excess of the limits imposed by law, the Company will credit Customer the excess interest on the Company's next invoice. If the excess interest is greater than the amount of the Company's next invoice, the Company will refund the Customer the amount of excess interest owed above the next invoice amount.

**4.03 Termination.** Either party may terminate the Agreement if the other party materially breaches the Agreement and fails to cure such breach within sixty (60) days after receipt of written notice of such breach from the other party. Termination shall not prejudice any other remedy to which the terminating party may be entitled at law, in

## **Member Customer Services Agreement**

### **Page 3 of 8**

equity or under the Agreement.

**4.04 Effect of Termination.** The Company is entitled to full compensation for work performed prior to termination.

**4.05 Indebtedness.** If Customer is unable to pay its debts as they become due, the Company may terminate the Agreement at its discretion and proceed to enforce Customer's performance. This section supersedes all prior contract terms and conditions.

**4.06 Bankruptcy.** The Company may terminate the Agreement and proceed to enforce performance by Customer if Customer: (i) ceases doing business as a going concern; (ii) makes an assignment for the benefit of creditors; (iii) admits in writing its inability to pay its debts as they become due; (iv) files a voluntary petition in bankruptcy; or (v) files a petition seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar arrangements under any present or future statute, law or regulation or files an answer admitting the material allegations of a petition filed against it in any such proceeding, consents to or acquiesces in the appointment of a custodian, trustee, receiver, liquidator of it or of all or any substantial part of its asset or properties, or if within 45 days after the commencement of any proceeding against Customer seeking reorganization, similar arrangements, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceedings shall not have been dismissed, or if within 45 days after appointment of any custodian, trustee, receiver or liquidator of it or all or any substantial part of its assets and properties without Customer's consent or acquiescence, and the appointment has not been vacated.

## **ARTICLE V. INDEMNIFICATION**

**5.01 Mutual Indemnification.** Each party shall indemnify, hold harmless and defend the other party and their respective parent, affiliates, subsidiaries, directors, officers, employees, representatives and agents ("Indemnified Party"), from and against any and all liabilities, claims, suits, demands, causes of action, costs, damages, fines, penalties and expenses incurred by Indemnified Party (including, without limitation, reasonable attorneys' and experts' fees and disbursements) arising out of or resulting from the negligence of the other party.

## **ARTICLE VI. WARRANTY, DISCLAIMER AND LIMITATION OF LIABILITY**

**6.01 Warranty.** The Company will use commercially reasonable efforts to perform the Services in a professional manner, consistent with industry standards. Except as described in the Agreement or a Statement of Work, the Company makes no other warranties. The Company warranties extend solely to Customer. This warranty gives Customer specific legal rights, and Customer may also have other rights, which vary from state to state. Except for non-payment, neither party will bring a legal action under the Agreement more than two (2) years after the cause of action arose.

**6.02 Disclaimer.** TO THE EXTENT PERMITTED BY LAW AND AS PROVIDED HEREIN, ALLONE HEALTH DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE FOR PRODUCTS AND SERVICES.

**6.03 Limitation of Liability.** IN NO EVENT SHALL ALLONE HEALTH BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES, INCURRED BY CUSTOMER OR ANY THIRD PARTY, WHETHER IN AN ACTION IN CONTRACT OR TORT, EVEN IF THE OTHER PARTY OR ANY OTHER PERSON HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. ALLONE HEALTH'S LIABILITY FOR DAMAGES HEREUNDER SHALL IN NO EVENT EXCEED THE AMOUNT OF FEES PAID BY CUSTOMER, FOR THE PERIOD OF 12 MONTHS PRECEDING THE INCIDENT GIVING RISE TO SUCH DAMAGES, UNDER THE AGREEMENT FOR THE RELEVANT SERVICES.

## **ARTICLE VII. THIRD PARTY INFORMATION/LIMITATIONS OF RESPONSIBILITY**

**7.01 Responsibility and Liability for Third Parties.** It is specifically understood and agreed by the parties that neither party assumes responsibility or liability for the accuracy, completeness, propriety, necessity or advisability of the

## **Member Customer Services Agreement**

### **Page 4 of 8**

medical information which is provided to the Company or Customer by or from third parties. "Third Parties" as used herein shall include, but not be limited to, the following sources: counselors, affiliates, clinics or any other entities providing information to the Company or Customer.

**7.02 Limitations of Responsibility.** The parties understand and agree that the Company shall have no responsibility of any kind to Customer and any individual employee of Customer or any other person, firm, corporation, or entity for any of the following: (1) Verification of any individual's eligibility, or entitlement to group medical/health plan coverage, or coverage contained within or excluded from said group health plan; (2) Verification for any participant's provider's network status; (3) Payment of any individual's medical, hospital, or other bills, debts, obligations, or other liabilities of any kind relating to medical or surgical treatment of confinement; (4) Benefit decisions – the role of the Company being limited to making clinical recommendations to a health benefit plan's named fiduciary; and (5) Notification to any individual of an adverse benefit determination based upon, or related to, a clinical recommendation by the Company.

**7.03 Customer Obligations.** The Company shall not be liable for any obligation, indebtedness or liability of Customer, whether now existing or hereafter arising, and the Company shall not, by entering into the Agreement, assume or become liable for any of such obligations, indebtedness or liabilities.

## **ARTICLE VIII. AUTHORIZATION FOR COMMUNICATIONS**

**8.01 Communications.** Customer shall not distribute descriptive materials of any type which reference the various components of the services provided by the Company without first submitting such proposed materials to the Company for review and obtaining prior written authorization from the Company. Customer further expressly acknowledges that any and all intellectual property rights of the Company, its successors and/or assigns, shall remain the sole and exclusive property of the Company, its successors and/or assigns consistent and in accordance with the prior approval obtained by the Company from the United States Patent and Trademark Office and any other available remedies or protection(s) available unto the Company.

**8.02 Irreparable Harm to the Company.** It is further expressly agreed that a breach by Customer of any provision of the preceding covenant will cause the Company irreparable harm which cannot be adequately compensated by monetary relief. Accordingly, in the event of any such breach, the Company can and will be entitled to equitable relief (including but not limited to temporary restraining orders, preliminary and/or permanent injunctions), in addition to any other remedies available at law or in equity now or hereinafter in force.

## **ARTICLE IX. GENERAL PROVISIONS**

**9.01 Notice.** All notices and other communications required or permitted hereunder or in connection herewith, shall be deemed to have been duly given if they are in writing and delivered personally or sent by registered or certified mail, return receipt requested and postage prepaid. They shall be addressed as follows:

AllOne Health Resources, Inc.  
Attn: Legal Department  
100 North Pennsylvania Avenue  
Wilkes-Barre PA 18701-3503

Customer:  
Small Cities Organized Risk Effort - SCORE  
Attn: SCORE Board President – Wes Heathcock  
2180 Harvard Street, Suite 460  
Sacramento, CA 95815

Provided, however, that either party may change such party's address by written notice of such change in accordance with this Section to the other party.

## Member Customer Services Agreement

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**9.02 Governing Law.** The Agreement shall be governed by and construed under the laws of the Commonwealth of Pennsylvania, without giving effect to the principles of conflict of laws thereof. If the Agreement includes the sale of goods, the rights and obligations of the parties shall not be governed by the United Nations Convention on Contracts for the International Sales of Goods (CISG) and its application is excluded. Additionally, the parties agree that any legal action or proceeding brought by or against them under this agreement shall be exclusively brought in the courts in and for Luzerne County, Pennsylvania, and Wilkes-Barre Division of the United States District Court for the Middle District of Pennsylvania and that the parties submit to such jurisdiction and waive any and all objections which they may have with respect to the venue of the above courts.

**9.03 Entire Agreement.** The Agreement, together with the exhibits attached hereto, constitutes the entire understanding and agreement between the parties with respect to the provisions of the Services and supersedes any and all prior agreements whether written or oral, that may exist between the parties solely with respect to such subject matter. **Article I** and **Exhibit A** are incorporated into the Agreement by reference. When international services are contemplated by the Agreement, **Exhibit B** is incorporated into the Agreement by reference.

**9.04 Modifications and Amendments.** No modification, alteration, change or waiver of any provision of the Agreement shall be valid unless it is in writing and signed by the party against whom it is sought to be enforced. No waiver at any time of any provision of the Agreement shall be deemed a waiver of any other provision of the Agreement at that time or a waiver of that or any other provision at any other time.

**9.05 Statement of Work/Fee Schedule Amendments.** Notwithstanding **Article IXR, Section 9.04**, Customer may request the Company to make changes to its Statement of Work/Fee Schedule or to perform additional Services ("Modified Services"). Upon such request by Customer, the Company shall submit in writing a proposal for accomplishing the Modified Services and any associated increase or decrease in the Service Fees. If Customer elects to have the Company perform the Modified Services, the Company shall prepare an amended Statement of Work/Fee Schedule that describes and outlines the terms of the Modified Services to be performed. Such amended Statement of Work/Fee Schedule shall be mutually agreed upon, signed and dated by both parties. The Company shall not be obligated to perform the Modified Services prior to the execution of the amended Statement of Work/Fee Schedule.

**9.06 Assignment and Third-Party Beneficiaries.** Neither party may assign the Agreement without the expressed written consent of the other party, which consent shall not be unreasonably conditioned, withheld or delayed. Notwithstanding the foregoing, either party may assign the Agreement to its parent, a subsidiary or an affiliated company without the expressed written consent of the other party. Furthermore, either party may assign the Agreement to a third party solely in connection with a sale or other disposition of substantially all the assets of the assigning party's business without the expressed written consent of the other party. The Agreement does not, nor is it intended to, create any rights, benefits or interests in any third party, person or organization.

**9.07 Captions and Headings.** Captions and headings contained herein are solely for convenience of reference and shall not constitute a part of, or affect the interpretation or construction of, the Agreement.

**9.08 Waiver and Severability.** The waiver by either party of any default or breach of the Agreement shall not constitute a waiver of any other or subsequent default or breach. If any provision of the Agreement shall be deemed partially or wholly unenforceable, such unenforceability shall not affect the remaining provisions hereof and such affected provision shall be enforced to the fullest extent permitted by law.

**9.09 Attorney's Fees, Costs and Expenses.** If any action at law or in equity is necessary to enforce or interpret the terms of the Agreement, each party shall bear its own attorneys' fees, costs and expenses incurred in maintaining such action in addition to any other relief that may be deemed proper.

## Member Customer Services Agreement

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**9.10 Counterparts and Facsimile Signatures or PDF Signatures.** The Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Customer and the Company agree that transmission to each other of the Agreement with the transmitting party's facsimile signature or portable document format ("PDF") signature shall suffice to bind the party signing and transmitting same to the Agreement in the same manner as if the Agreement with an original signature had been delivered.

**9.11 Independent Contractor Status.** For purposes of the Agreement and all the Services to be provided hereunder, the Company shall not be considered a partner, co-venturer, agent, employee or representative of Customer, but shall remain in all respects an independent contractor, and neither party shall have any right or authority to make or undertake any promise, warranty or representation, to execute any contract or otherwise to assume any obligation or responsibility in the name of or on behalf of the other party.

**9.12 Solicitation of Employees.** Customer agrees that during the term of the Agreement and for a period of twenty-four (24) months commencing on the date that such term expires or is terminated, Customer shall not for any reason, either directly or indirectly, on Customer's own behalf or in the service or on behalf of others, solicit, recruit or attempt to persuade any person to terminate such person's employment or consulting arrangement with the Company, or an affiliated company, whether or not such person is a full-time employee or whether or not such employment is pursuant to a written agreement or is at-will.

**9.13 Survival.** The provisions of **Articles III, IV, V, VI, VII, VIII and IX** shall survive the expiration or sooner termination of the term of the Agreement.

**9.14 Force Majeure.** The Company shall not be considered in default of the performance of its obligations under the Agreement to the extent that performance of its obligations is prevented or delayed by any cause beyond its reasonable control, including, but not limited to, acts of God, acts or omissions of governmental authorities, strikes, lockouts or other industrial disturbances, acts of public enemies, wars, blockades, riots, civil disturbances, pandemics, epidemics, floods, hurricanes, tornadoes and any other similar acts, events or omissions.

**9.15 Advertising and Public Announcement.** Customer agrees that the Company may: (1) use Customer's name in any form of publicity; (2) release to the public any information relating to the Services to be performed hereunder; and (3) otherwise disclose or advertise that the Customer has entered into the Agreement.

**9.16 Subcontracting.** The Company provides short-term, in-the-moment mental health counseling, among other services, which may require privacy, time sensitivity and confidentiality in the delivery of services. This service delivery model relies on the fact that Company may in its sole discretion, from time to time, outsource services to a mental health counselor or other third party when such outsourcing is deemed to enhance the quality of the service.

**9.17 ERISA Disclaimer.** The parties acknowledge and agree that the Company will provide services to Customer under the Agreement. In providing such service, the parties agree that the Company will not exercise any discretionary authority over the management or disposition of assets of any welfare benefit plan (as such term is defined in the Employee Retirement Income Security Act of 1974 ("ERISA")). The Company's duties will be limited to providing certain contractually agreed upon services as herein set forth. Therefore, the parties agree that the Company is not a fiduciary (as such term is defined by ERISA Section 3(21)) with regard to Customer's Health Benefits or any Health and Welfare Benefit Plan. The Company will provide services by using its employees who are unfamiliar with and have no responsibility to determine or verify the coverage requirements of any specific benefit plan. In the event that knowledge of the Company shall be a prerequisite to imposing a duty upon or to determine the liability of the Company under the Agreement or under any statute regulating the conduct of the Company, the Company will not be deemed to have participated in any act or omission of any fiduciary (as such term is defined under ERISA) with regard to the coverage requirements of any welfare benefit plan as a result of performing its contractually agreed upon duties hereunder.

## Member Customer Services Agreement

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**9.18 Privacy Protection Standard.** With regard to private health information and other personal information, the parties shall comply, to the extent applicable, with the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") and the Health Information Technology for Economic and Clinical Health Act ("HITECH") and any all applicable laws and regulations including the European Commission Data Protection Directive (95/46/EC), and the European Commission Data Protection in the Electronic Communications Sector Directive (2002/58/EC). The parties shall adhere to adequate safeguards required for the international transfers of personal data outside of the European Economic Area. The customer hereby agrees that (i) the Company and its subcontractors will transfer data outside of European Union in accordance with standards set forth by the European Union laws, the EU model clauses and/or the EU-US Privacy Shield framework for transatlantic data transmission as adopted; (ii) the Company is authorized to process and transfer data between its offices constituting the Company's Group of Companies, and between any sub-contractor(s), partners and affiliates engaged by the Company to perform part or all of the Services thereby allowing global access to the data on a 'need-to-know' basis in order to perform Services under the Agreement in the countries and territories specified by Customer; and (iii) the Company shall not disclose to anyone private information of data subjects as defined in HIPAA other than in the aggregate reports or in de-identified form without the written consent of data subject unless otherwise required or permitted by law.

**9.19 Anti-Corruption Compliance.** When international services are contemplated by the Agreement, the parties shall conduct themselves in an ethical, lawful, businesslike and professional manner in performance of the Agreement and shall comply with all applicable laws, regulations and directives that may apply to them. Each party shall reasonably assist the other party to assure such compliance at all times during the term of the Agreement. Without limiting the foregoing and for avoidance of doubt, Customer shall obey all applicable laws or regulations in the relevant jurisdiction and shall also obey the U.S. Foreign Corrupt Practices Act ("FCPA") (15 USC §§ 78dd-1, et seq.) and any similar anti-bribery provisions or regulations including the UK Bribery Act 2010.

**9.20 Trade Sanctions and Export Control.** When international services are contemplated by the Agreement, the parties agree not to use or otherwise export or re-export anything exchanged or transferred between them pursuant to the Agreement except as authorized by laws of the United States. In particular, but without limitation, items or services exchanged may not be exported or re-exported (a) into any U.S. sanctioned countries or (b) to anyone on the U.S. Treasury Department's list of Specially Designated Nationals or the U.S. Department of Commerce Denied Person's List or Entity List. If the Agreement involves provision of Services outside of the United States, the parties shall comply with all applicable laws (e.g. United Kingdom, Canadian, European Union trade sanctions and export control laws and regulations).

**9.21 Record Storage and Delivery.** Upon termination of the Agreement and to the extent that such records exist, the Company shall compile, collect and deliver to Customer all Customer records subject to the Agreement as soon as is practicable after such termination. Customer agrees to accept delivery upon receipt of such Customer records and pay the Company any and all reasonable and customary storage, shipping and handling fees and expenses upon receipt of such record delivery and invoicing. Customer understands that any federal and/or state law, rule, regulation or policy requiring the safekeeping of records for a prescribed period of time, after termination of the Agreement, is the sole responsibility of Customer and not an obligation of the Company.

*[Remainder of page intentionally left blank]*

**SIGNATURE PAGE**

**IN WITNESS WHEREOF**, the parties have executed and delivered the Agreement as of the date first above written.

**ACI ENTERPRISES, INC. DBA ACI SPECIALTY BENEFITS  
ALLONE HEALTH RESOURCES, INC.**

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Keith Wasley  
President

**SMALL CITIES ORGANIZED RISK EFFORT - SCORE**

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Authorized Signatory

Name: Wes Heathcock

Title: SCORE Board President

Telephone: (916) 643-2715

Email: [wes.heathcock@colfax-ca.gov](mailto:wes.heathcock@colfax-ca.gov)

**EXHIBIT A**  
**Member Customer Services Agreement**  
**Statement of Work/Fee Schedule**

**Items to Add to Standard Statement of Work/Fee Schedule**

Effective Date: \_\_\_\_\_

Employee Counts:\* \_\_\_\_\_

Customer agrees to provide an accurate employee count to Company on the Effective Date and on the first of the month thereafter. Customer acknowledges that Company has based its pricing model for the Agreement on an accurate employee count provided to Company by Customer on the Effective Date. If the accurate employee count provided by Customer to Company on the Effective Date decreases at any point during the Term and any renewals terms by ten percent (10%), Company may adjust its pricing on a pro-rata basis accordingly without further notice to Customer.

Pricing: \_\_\_\_\_

Services:



## SCORE ACI EAP Program FY 9/1/2022-8/31/2023 PROPOSED

\*NOTE: Program Renews 9/1/2022

	Provided by BOD members	# of Employees x Rate=Total Rate per Month	Total Rate per month x total months = current year premium
Formula/Allocation			

MEMBER ENTITY	2021 Number of Employees	2020 Number of Employees	# of EE change	Total Rate per month	Total months	2022-2023 Premium	2021-2022 Premium	Premium % change	Premium \$ change
Rate/Amount				\$1.90					
<b>Biggs</b>	<b>9</b>	13	4	\$17.10	12	\$205	\$351	-42%	-\$146
<b>Colfax</b>	<b>12</b>	17	5	\$22.80	12	\$274	\$486	-44%	-\$212
<b>Dunsmuir</b>	<b>13</b>	19	6	\$24.70	12	\$296	\$513	-42%	-\$217
<b>Etna</b>	<b>14</b>	17	3	\$26.60	12	\$319	\$513	-38%	-\$194
<b>Isleton</b>	<b>12</b>	13	1	\$22.80	12	\$274	\$378	-28%	-\$104
<b>Live Oak</b>	<b>52</b>	75	23	\$98.80	12	\$1,186	\$702	69%	\$484
<b>Loomis</b>	<b>16</b>	15	-1	\$30.40	12	\$365	\$540	-32%	-\$175
<b>Loyalton</b>	<b>2</b>	9	7	\$3.80	12	\$46	\$270	-83%	-\$224
<b>Montague (Does not participate)</b>									
<b>Mt. Shasta</b>	<b>47</b>	46	-1	\$89.30	12	\$1,072	\$1,296	-17%	-\$224
<b>Portola</b>	<b>32</b>	14	-18	\$60.80	12	\$730	\$648	13%	\$82
<b>Rio Dell (Does not participate)</b>									
<b>Shasta Lake</b>	<b>56</b>	53	-3	\$106.40	12	\$1,277	\$1,755	-27%	-\$478
<b>Susanville</b>	<b>104</b>	64	-40	\$197.60	12	\$2,371	\$2,700	-12%	-\$329
<b>Tulelake</b>	<b>20</b>	19	-1	\$38.00	12	\$456	\$513	-11%	-\$57
<b>Weed</b>	<b>35</b>	43	8	\$66.50	12	\$798	\$972	-18%	-\$174
<b>Yreka</b>	<b>103</b>	75	-28	\$195.70	12	\$2,348	\$1,944	21%	\$404
<b>Grand Total</b>	<b>527</b>	<b>492</b>	<b>-35</b>			<b>\$12,016</b>	<b>\$13,581</b>	-12%	-\$1,565



**Small Cities Organized Risk Effort  
Board of Directors Meeting  
March 25, 2022**

**Agenda Item H.2.C.**

**SERVICE PROVIDER CONTRACT RENEWALS  
DKF SOLUTIONS LOSS CONTROL AGREEMENT**

**ACTION ITEM**

**ISSUE:** John Balestrini of DKF Risk Solutions will present his company's proposal to extend the current SCORE contract for risk control services.

DKF Risk Solutions has offered to extend their agreement for risk control services from the current contract term of FY 19/20 through FY21/22 (also with two one-year optional extensions) to a new contract term of FY 22/23 through FY 24/25 (also with two one-year optional extensions). The fees for the first 2 years will be the same pricing as the current optional years, with pricing remaining at \$115,000 for the third and optional fourth year of the contract, increasing to \$120,000 in the fifth, optional, year.

DKF has also added two additional services to the current contract, listed as follows in the attached proposal: Item #6 - Smart SOP mobile app subscription, and Item #9 – Target Solutions utilization services.

**RECOMMENDATION:** Review and approve as presented or amended at the meeting.

**FISCAL IMPACT:** Fee remains as per current contract for first two years and remains at \$110,000 per year for three years; with no increase until FY 23/24.

**BACKGROUND:** David Patzer and DKF Solutions began providing risk control services to SCORE members in December, 2014. Services include regular risk assessments, writing and training to procedures to comply with various regulatory standards, assistance with online training, a hotline for questions, and a number of other hands-on services. John Balestrini has been the principal DKF consultant working with David and SCORE members throughout the year.

**ATTACHMENTS:** DKF Solutions Proposal of February 7, 2022, for FY through FY 24/25

This PROPOSAL is made on February 7, 2022, by and between DKF Solutions Group, LLC (hereinafter referred to as DKF) and the Small Cities Organized Risk Effort (hereafter referred to as SCORE). This PROPOSAL is valid until June 30, 2022.

**SCOPE, FEES and DELIVERABLES:** SCORE has requested a proposal to provide the risk control consulting services described on Attachment 1.0.

**TERM:** The term of the Contract shall be three years commencing after execution by SCORE. SCORE shall have the sole option to extend this Contract term for up to two additional one-year periods for a maximum Contract term of five years.

**CONTRACT FEE:** Attachment 1 includes yearly fees for services described. Additional expenses/fees/costs will not be incurred without prior written approval from the SCORE Program Administrators.

**SUBCONTRACTORS:** DKF routinely subcontracts with subject matter experts to provide the highest quality policy and procedure development and training services. DKF reserves the right to subcontract subject matter experts in instances where SCORE will be best served by subcontracting a particular service.

**SCORE RESPONSIBILITIES:**

1. Each member will provide staff time to work with DKF to gather technical information and photos necessary to complete SCOPE. The staff provided by the member will have the technical knowledge, expertise, and/or written materials necessary for DKF to make technically correct evaluations.
2. All meetings or other work involving DKF, SCORE, and SCORE-provided vendors will be scheduled at mutually agreeable dates and times.

**COMPENSATION:**

1. SCORE will be billed monthly in 12 equal monthly payments each fiscal year.
2. DKF reserves the right to collect reimbursable expenses. Reimbursable expenses include, but are not limited to, administrative costs such as training handouts, postage and certificates of insurance.

**AVAILABILITY:** DKF is available on or after July 1, 2022.

**STANDARD OF CARE/WARRANTY:** DKF will perform the work under this Agreement as an independent contractor and in accordance with generally accepted professional practices. DKF will utilize reasonable care and skill consistent with and equal to that customarily possessed by environmental, health and safety consulting professionals in the community.

The parties to this agreement recognize the complex, subjective, and performance based nature of many environmental, occupational safety and health laws and regulations and the administrative interpretations thereof. In performance of the work, DKF must rely upon information derived from secondary sources and personal interviews. Except as specifically required in the

scope of work, DKF will make no independent investigation as to the accuracy of completeness of the information derived from the secondary sources and personal interviews, and will assume that such information is accurate and complete.

All recommendations, findings, and conclusions will be based upon information and circumstances as they existed at the time of preparation (e.g. Federal, state, and local laws; political climate; and other matters that DKF deemed relevant). A change in any fact or circumstance may adversely affect the recommendations, findings, and conclusions expressed in the WORK. Accordingly, except as set forth in the first paragraph of this section, DKF makes no other representation, warranty or guarantee, express or implied.

**ACCEPTANCE:** To accept this proposal from DKF Solutions Group, LLC, for services described in SCOPE under the terms and conditions described herein, please sign below and return.

\_\_\_\_\_  
**Name and Title of SCORE Representative**

\_\_\_\_\_  
**Date**

**Attachment 1: Proposed Annual Risk Control Services for SCORE**  
**Fiscal Years 22/23-24/25 with 2 One Year Optional Extensions**

Item	Risk Control Service	22/23	23/24	24/25	25/26	26/27
1	Minimum of one site visit annually to each member to: <ul style="list-style-type: none"> <li>Risk Control Work Plan/Score Card update</li> <li>30-60minute awareness level training on a CalOSHA topic appropriate to the member</li> <li>Safety inspection of targeted member facilities</li> <li>Update CalOSHA-required policies developed in prior year(s)</li> </ul>	✓	✓	✓	✓	✓
2	Develop and/or update 2 CalOSHA-required policies for each member based on need	✓	✓	✓	✓	✓
3	Provide companion interactive computer-based training modules customized to the CalOSHA-required policies developed in #2, above, and host on the member's Vector Solutions and/or My Safety Officer account	✓	✓	✓	✓	✓
4	My Safety Officer services: <ul style="list-style-type: none"> <li>Determination of CalOSHA requirements for each Member.</li> <li>Employee CalOSHA training records management</li> <li>Monthly Did You Know e-newsletter with relevant CalOSHA and State Water Board regulatory changes and other risk control information.</li> <li>Access to My Safety Officer training resources: <ul style="list-style-type: none"> <li>Downloadable tailgate training materials</li> <li>Online training modules</li> </ul> </li> <li>Access to the My Safety Officer suite of online services</li> <li>At least 6 webinars/year on topics of interest to SCORE members</li> </ul>	✓	✓	✓	✓	✓
5	Risk Control Hotline services via phone and email	✓	✓	✓	✓	✓
6	Smart SOP mobile app subscription for all members	✓	✓	✓	✓	✓
7	Maintain a library of risk control resources, including sample policies/procedures, for member use	✓	✓	✓	✓	✓
8	Conduct playground inspections, as requested	✓	✓	✓	✓	✓
9	Assist with confined space evaluation and classification in accordance with CalOSHA requirements	✓	✓	✓	✓	✓
10	Risk Control Survey: update of existing data and new exposures	✓		✓		✓
11	Workers' Compensation and General Liability Loss Analysis to guide development of new programs, training materials and resources		✓		✓	
12	Sewer Overflow and Backup Response Plan update and companion online training module customized to each member's Plan	✓		✓		✓
13	2 seats per member at each of the 25-plus virtual training workshops DKF conducts annually	✓	✓	✓	✓	✓
14	Special risk control projects as directed by the Board to target new/emerging exposures and/or loss trends indicted from the Loss Analysis (NOTE: Supplemental risk control project budgets to be determined by the SCORE Board)	✓	✓	✓	✓	✓
<b>Budget/Year</b>		<b>\$110k</b>	<b>\$115k</b>	<b>\$115k</b>	<b>\$115k</b>	<b>\$120k</b>
<b>Monthly Invoice from DKF Solutions Group, LLC to SCORE</b>		<b>\$9,166</b>	<b>\$9,583</b>	<b>\$9,583</b>	<b>\$9,583</b>	<b>\$10,000</b>



**NOMINATIONS FOR ELECTION OF  
SCORE OFFICER POSITIONS**

**ACTION ITEM**

**ISSUE:** The Board is asked to accept nominations from the floor and/or create a committee to nominate candidates for SCORE officer positions whose two-year terms of office begin July 1, 2022.

The Program Administrators note the current group of officers has been in place since June 2021, due to the retirement of former President Steve Baker. Wes Heathcock was elected to take his place, with Blake Michaelson of Dunsmuir taking on the role of Vice President. John Duckett, former Secretary, also retired last year, and Muriel Howarth Terrell of Mt. Shasta took his place. Wendy Howard of Shasta Lake was elected as a Member at Large of the Executive Committee, to fill the vacancy when Blake Michaelson moved to Vice President. Roger Carroll has remained as Treasurer during this time.

**RECOMMENDATION:** Solicit nominations or form a Nominating Committee to select candidates for President, Vice President, Secretary, Treasurer, and Executive Committee Member-At-Large.

**FISCAL IMPACT:** None.

**BACKGROUND:** The President, Vice President, Secretary, Treasurer and Member-At Large are elected in each even numbered year and serve for a term of two years, beginning in July of the year elected. This year is an election year for SCORE officers. Currently, Mr. Wes Heathcock holds the office of the President of SCORE, Mr. Blake Michaelson holds the office of Vice-President, Ms. Muriel Howarth Terrell holds the office of Secretary, Mr. Roger Carroll holds the office of Treasurer and Ms. Wendy Howard holds the office of Executive Committee Member-At-Large.

Members are welcome to nominate anyone from the Board for an officer position.

**ATTACHMENTS:** None.



**ERMA RESOLUTION NO. 2020-1**

**PROOF OF COMPLIANCE WITH TRAINING MANDATED BY STATE LAW**

**INFORMATION ITEM**

**ISSUE:** SCORE members who participate in ERMA will be required to provide an attestation that they have substantially complied with mandatory harassment training upon submitting a claim. If they have not complied the retained limit for the subject claim will be doubles.

**RECOMMENDATION:** Review and distribute the attached Resolution and maintain records of compliance.

**FISCAL IMPACT:** TBD – possible doubling of applicable SIR.

**BACKGROUND:** ERMA members are expected to take advantage of the training and services they offer and maintain required practices and procedures for reducing employment liability. In an effort to encourage compliance and improve the legal defense of submitted claims the members have passed a resolution requiring proof of training compliance when submitting a claim.

**ATTACHMENTS:** ERMA Resolution 2020-1

**DRAFT RESOLUTION NO. 2020-1**

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE EMPLOYMENT RISK MANAGEMENT AUTHORITY REQUIRING  
MEMBERS TO PROVIDE PROOF OF COMPLIANCE WITH TRAINING  
MANDATED BY STATE LAW**

WHEREAS, the Employment Risk Management Authority, hereinafter ERMA, is a Joint Powers Authority organized and existing in accordance with the laws of the State of California;

WHEREAS, one of the functions of ERMA is to operate a “Pooled Wrongful Employment Practices” “risk sharing” program;

WHEREAS, it is in the best interests of the ERMA members to ensure that all underlying members comply with the minimum training requirements mandated by state law;

WHEREAS, the Board previously adopted Resolution No. 2019-3 to ensure that all ERMA members complied with sexual harassment training mandated by state law (Government Code §12950.1) and to establish a compliance program in which underlying members would be required to establish proof of compliance with such training to avoid penalties for noncompliance; and

WHEREAS, the Legislature has addressed conduct other than sexual harassment in Government Code § 12950.1, and this Resolution reflecting such scope is therefore appropriate.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors as follows:

This Resolution 2020-1 supersedes Resolution 2019-3.

Senate Bill 778 extends the deadline from January 1, 2020 to January 1, 2021 for all employers with five or more employees to provide: 1) At least two hours of sexual harassment prevention training to all supervisory employees and elected officials and 2) At least one hour of sexual harassment prevention training to all non-supervisory employees. New employees should be trained within six months of appointment to a supervisory position. Thereafter, employees must be provided with refresher training once every two years. Temporary and/or seasonal employees must receive harassment prevention training by January 1, 2021.

Such training is required to address sexual harassment as well as harassment based on gender identity, gender expression, and sexual orientation; “abusive conduct” as defined; and more generally address unlawful discrimination, harassment and retaliation.

In an effort to ensure mandated training requirements are met, ERMA staff will monitor participation of live and online training for ERMA members via an established self-certification process, beginning January 1, 2021.



For any *Claim*, as such term is defined in ERMA's Memorandum of Coverage, that is submitted to ERMA by an underlying member which relates to the subject matter of California Government Code §12950.1, each underlying member is required to provide ERMA with documentation evidencing they have substantially complied with as the training requirements mandated by said code section. Substantial compliance is defined as having 90% of all employees and elected officials trained in compliance with §12950.1 as of the date of occurrence of the *Claim*.

At the time the Claim is submitted, and at the request of an ERMA representative, the underlying member shall within 30 days provide an attestation that the following occurred:

1. The underlying member is in compliance with the training and education requirements set forth in California Government Code §12950.1 and the regulations of the Fair Employment and Housing Commission relating thereto;
2. The underlying member documented the date of the training for each employee;
3. The underlying member retained a description of the course (including content and duration) and the course materials;
4. The underlying member retained a brief biography on the course trainer; and
5. The underlying member retained a copy of the participant sign-in sheets, certificates of completion, or other proof of attendance.

Any underlying member that fails to comply with the mandated sexual harassment training or that fails to provide ERMA with documentation evidencing compliance will have its retained limit increased by 100% for the submitted Claim. The Board of Directors will have discretion to consider lack of compliance as a factor in determining whether a member should be subject to a Risk Assessment.

This Resolution was adopted by the Board of Directors at a regular meeting held on February 7, 2020, in Santa Cruz, California, by the following vote:

AYES	<u>8</u>
NOES	<u>0</u>
ABSTAIN	<u>0</u>
ABSENT	<u>3</u>

  
PRESIDENT

ATTEST:

  
BOARD SECRETARY



**Small Cities Organized Risk Effort  
Board of Directors Meeting  
March 25, 2022**

**Agenda Item H.5.**

**FY 22/23 SCORE PRELIMINARY  
ADMINISTRATION BUDGET**

**ACTION ITEM**

**ISSUE:** The Program Administrators will present the FY 22/23 Preliminary Budget Calculations which will allow members to obtain an estimated deposit Premium due for the FY 22/23 Fiscal Year.

Total Administrative Expenses are projected to increase by \$38,937 (5%), with the changes attributed to the difference in cost for the General Liability claims audit (\$4,900) versus Workers' Compensation and scheduled contractual increases for services.

**RECOMMENDATION:** Staff recommends the board review and provide direction and/or approval for completion of final budget.

**FISCAL IMPACT:** An overall increase of 5% in administrative expenses for FY 22/23.

**BACKGROUND:** The budget uses estimates of payroll, property values and auto values, where appropriate, to calculate premium and expenses for SCORE Board members. The budget also recognizes the calculation of experience modification factors as adopted by the program's *Master Plan Documents*.

Although the costs are not finalized, it has become the practice in the past for SCORE to review a Preliminary Program Budget at the March Board meeting. This practice was adopted to allow the members to have an indication of costs for their individual budgets. It has also allowed the SCORE members to give direction as to where they would like to expend the funds in the following year.

**ATTACHMENTS:** Preliminary FY 22/23 SCORE Program Budget – Administrative Funding

**FY 2022/23 SCORE - PROPOSED General Administration Budget**

		Category	Work Comp	Liability	Other	Total FY 22-23	Prior Year FY 21-22	% Change
<b>Revenues</b>								
	400	Program Administration	\$82,628	\$197,364		\$279,992	\$275,389	2%
	400	Claims Administration	\$104,590	\$86,095		\$190,685	\$190,685	0%
	400	Other Expenses	\$224,679	\$200,998		\$425,677	\$423,053	1%
	400	Banking Layer Deposit	\$478,000	\$309,000		\$787,000	\$782,000	1%
	400	Shared Risk Layer Deposit	\$1,331,000	\$557,000		\$1,888,000	\$1,814,000	4%
	400	Excess Coverage Deposit (LAWCX and CJPRMA)	\$453,174	\$628,551		\$1,081,725	\$950,810	14%
	400	Group Purchase Coverage - Property			\$744,146	\$1,091,850	\$1,091,850	0%
	400	Group Purchase Coverage - ERMA			\$191,294	\$191,294	\$161,899	18%
	400	Group Purchase Coverage - PRISM Pollution			\$48,200	\$48,200	\$26,753	80%
	400	Group Purchase Coverage - ACI EAP			\$13,824	\$13,824	\$13,824	0%
	400	Group Purchase Coverage - ACIP (Crime for BOD incl. Treasurer)			\$1,156	\$1,213	\$1,213	0%
	499	Reimbursement from CJPRMA for Liability Safety Training						
		<b>Total Revenues</b>	<b>\$ 2,674,071</b>	<b>\$ 1,979,008</b>	<b>\$998,620</b>	<b>\$5,999,461</b>	<b>\$5,010,910</b>	<b>20%</b>

		Category	Work Comp	Liability	Other	Total FY 22-23	Prior Year FY 21-22	% Change	\$ Change
<b>Expenses</b>									
	710	Program Administration	\$ 82,628	\$ 197,364		\$279,992	\$275,389	2%	\$4,603
	720	Claims Administration (ULAE) Per Member Annual	\$ -	\$ -		\$0	\$0		\$0
	721	Claims Administration WC (Unallocated Claims Exp	\$ 104,590			\$104,590	\$104,590	0%	\$0
	722	Claims Administration GL (Unallocated Claims Expe		\$ 83,587		\$83,587	\$83,587	0%	\$0
<b>Other Expenses</b>									
	505	Accounting Services	\$ 33,000	\$ 33,000		\$66,000	\$62,000	6%	\$4,000
	506	Financial Audit	\$ 11,476	\$ 11,476		\$22,952	\$22,069	4%	\$883
	507	Actuarial Review and Studies	\$ 7,440	\$ 7,440		\$14,880	\$14,500	3%	\$380
	508	Bill.com	\$ 360	\$ 360		\$720	\$720	0%	\$0
	509	Legal Expenses	\$ 2,250	\$ 5,250		\$7,500	\$7,500	0%	\$0
	510	Investment Management Fees	\$ 7,250	\$ 7,250		\$14,500	\$14,500	0%	\$0
	511	Claims Audit ( <b>GL in Fall 2022 \$3,100</b> , WC in Fall 20		\$ 3,100		\$3,100	\$8,000	-61%	(\$4,900)
	512	Custodial Account Bank Fees	\$ 125	\$ 125		\$250	\$250	0%	\$0
	601	Checking Account Bank Fees	\$ 125	\$ 125		\$250	\$250	0%	\$0
	605	Board Meeting Expenses	\$ 5,425	\$ 5,425		\$10,850	\$10,850	0%	\$0
	606	LRP and Training Day Meeting Expenses	\$ 10,000	\$ 10,000		\$20,000	\$20,000	0%	\$0
	607	Company Nurse	\$ -	\$ -		\$0	\$0		\$0
	608	Treasury Services (provided by Loomis)	\$ 500	\$ 500		\$1,000	\$1,000	0%	\$0
	609	Website	\$ -	\$ -		\$0	\$0		\$0
	610	Member Conference Reimbursements	\$ 9,500	\$ 9,500		\$19,000	\$19,000	0%	\$0
	612	Contingent Reserve	\$ 12,500	\$ 12,500		\$25,000	\$25,000	0%	\$0
	615	Dues & Subscriptions - CAJPA and PARMA (usually	\$ 3,625	\$ 3,625		\$7,250	\$7,250	0%	\$0
	625	Crime Insurance - ACIP for SCORE Treasurer	\$ 578	\$ 578		\$1,156	\$1,156	0%	\$0
	626	ID Fraud Coverage	\$ -	\$ 3,191		\$3,191	\$3,191	0%	\$0
	670	CAJPA Accreditation (completed in 2020 - next up 2	\$ -	\$ -		\$0	\$0		\$0
	675	Loss Control Services DKF	\$ 55,000	\$ 55,000		\$110,000	\$110,000	0%	\$0
	676	Lexipol Law Enforcement Policy Manual	\$ 10,014	\$ 20,000		\$30,014	\$29,139	3%	\$875
	677	Vector Solutions	\$ 14,561	\$ 14,561		\$29,122	\$27,736	5%	\$1,386
	699	CA DIR OSIP Self Insurance Assesment	\$ 40,450	\$ -		\$40,450	\$40,450	0%	\$0
	999	Miscellaneous Expenses	\$ 500	\$ 500		\$1,000	\$1,000	0%	\$0
		<b>Total Administration Expenses</b>	<b>\$ 411,897</b>	<b>\$ 484,457</b>		<b>\$ 896,355</b>	<b>\$ 857,418</b>	<b>5%</b>	<b>\$38,937</b>

Red text indicates numbers are estimated



**Small Cities Organized Risk Effort  
Board of Directors Meeting  
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**Agenda Item H.6.**

**LOSS CONTROL GRANT FUND PROGRAM**

**INFORMATION ITEM**

**ISSUE:** SCORE's Loss Control Grant Fund Program provides member funding on an annual basis for risk management related products and services. The Board is presented with information about current usage of the Loss Control Grant Funds for FY 21/22.

**RECOMMENDATION:** The Board is asked to consider shared services (Sidewalk Concrete Cutting) or training sessions for which members can use their allocated Loss Control Grant Funds.

**FISCAL IMPACT:** The fiscal impact will depend on board action and allocation of funds for these programs.

**BACKGROUND:** At the January 28, 2022 Board of Directors Meeting, SCORE indicated they would like to continue funding the Loss Control Grant Fund Program for the FY 22/23 it with \$100,000 from the Liability program. The funding has been provided from the Pool's net position before the distribution of any dividends.

Members of each Program were allocated an amount directly related to their percentage contribution into that Program, subject to a minimum of \$1,000 per Program for each participating Member. The funds are available for use on a combined basis. Projects can also span over multiple years although the disbursement of monies will be limited to the member's annual allocation in any given year, and the continuation of the Loss Control Grant Program by the Board of Directors. The deadline for submitting reimbursement requests is June 15<sup>th</sup> of every Fiscal Year.

**ATTACHMENTS:** Loss Control Fund Program Usage by member as of March 18, 2022



**Small Cities Organized Risk Effort  
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**Agenda Item H.7.**

**SCORE TRAINING/PLANNING DAY**

**INFORMATION ITEM**

**ISSUE:** The Board is asked to provide feedback on the agenda for the Board's annual two-day meeting on October 27-28, 2022.

The topics may include a mix of training and planning issues, with continued focus on those areas of greatest concern and risk to the members.

Planning Topics Include:

- Property Program Options – continue to evaluate options including increasing the self-insured layer.
- Cyber Coverage Options - potential for increased SIR and/or resources
- Funding formula reviews – Banking Layer for Work Comp Program restructured?
- Risk Management Program and Services Review

Training Topics Include:

- EPL Legal Update and Risk Management Best Practices
- Wildfire Risk Mitigation
- Police training and risk management resources
- Cyber security

**RECOMMENDATION:** Review and discuss training and planning topics.

**FISCAL IMPACT:** No financial impact is expected from this information item, but if direction is given to expand training or loss control services there could be small budget impacts.

**BACKGROUND:** The October Board meeting usually has an emphasis on training, with a long-range planning session at least every three years to meet CAJPA standards.

**ATTACHMENTS:** None



**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.



## **INFORMATION ITEMS**

**ISSUE:** The following items are being presented as information for SCORE members.

**Glossary of Terms:** A Glossary of terms has been created and added to the agenda packet per Member request. This will continue to be included in future Board agenda packets.

**SCORE Resource Contact Guide FY 21/22:** A Resource Contact Guide has been created for members to have all Service Providers contact information in one document.

**RECOMMENDATION:** None. This item is offered as information only.

**FISCAL IMPACT:** No financial impact is expected.

**BACKGROUND:** None

**ATTACHMENT(S):**

1. Glossary of Terms
2. SCORE Resource Contact Guide FY 21/22

# GLOSSARY OF TERMS

Term	Definition
4850	Labor Code 4850
AB 1234	Ethics Education for Local Officials
AB 1825	Harassment Prevention Training for Supervisors
Active Negligence	The party that was negligent took an active part in doing whatever caused the damage. For example, a city digging a hole and someone falls in
<b>ACV</b> (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)
<b>ATD</b> (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
<b>AME</b> (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
<b>ACIP</b> (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.
<b>APIP</b> (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
<b>ADA</b> (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)
<b>AIS</b> (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

<b>AGRIP</b> (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
<b>ALCM</b> (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).
<b>ARM</b> (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.
<b>BOD/BD</b> (Board of Directors)	body of elected or appointed members who jointly oversee the activities of a company or organization
<b>BI</b> (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.
<b>CAJPA</b> (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
<b>CIPRA</b> (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
<b>CJPRMA</b> (California Joint Powers Risk Management Authority)	CJPRMA provides the excess coverage to SCORE's Liability Program
California State Association of Governments ( <b>CSAC</b> )	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 ( <b>CSAC-EIA</b> )	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
<b>CalTIP</b> (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
<b>CIC</b> (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 ( <b>CIH</b> )	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 ( <b>CPCU</b> )	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 ( <b>C&amp;R</b> )	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 ( <b>CL</b> )	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 ( <b>CSP</b> )	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 ( <b>CSAC-EIA</b> )	SCORE participates in a group purchase of pollution liability coverage with CSAC-EIA
Cumis Counsel	Cumis refers to a lawsuit against the Cumis Insurance Society in which they were found to have controlled the defense attorney to the detriment of their insured. The court determined that the Society should have assigned separate counsel to represent the exclusive interests of the insured. The need for <i>cumis</i>

# GLOSSARY OF TERMS

	<i>counsel</i> arises in situations where there are significant coverage issues and defense counsel is conflicted between his duty to his client and the obligations to the insurance carrier.
DE9	Quarterly Contribution Return and Report of Wages
Declarations	contain information such as the name of the insured, the address, the amount of coverage provided, a description of property, and the cost of the policy
Deductible	It is that portion of each claim that is paid by the member at the time of loss. It is in addition to any premium already paid
Defense	A defendant's denial to a complaint or cause of action
Definitions	clarify the meaning of certain terms used in the policy
Deposit Premium	Premium required at the beginning of a policy period based on estimated costs
Difference In Conditions (DIC)	A specialized property insurance policy written to provide coverage for perils not covered in a standard property policy or in the JPIA's Memorandum of Property Coverage. In particular, it is most often used to provide coverage for earthquake and/or flood losses
Directors and Officers (D&O)	Liability insurance payable to the directors and officers of a company, or to the organization(s) itself, as indemnification (reimbursement) for losses or advancement of defense costs in the event an insured suffers such a loss as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers.
Directors, Officers and Trustees Liability	Intended to protect nonprofit board members, officers, and directors for faulty decisions, which imperil the entity. Usually written to include entity reimbursement for legal actions and personal liability of specific wrongdoers
Date of Loss (DOL)	Regarding property claims this is usually the date of occurrence of physical damage to property. In WC claims this is usually the date a physical injury occurred to an employee.
Doctrine of reasonable expectations	a policy includes coverages that an average person would reasonably expect it to include regardless of what the policy actually provides
Earthquake (EQ)	a sudden and violent shaking of the ground, sometimes causing great destruction, as a result of movements within the earth's crust or volcanic action
Employers' Liability	Included as part of a worker's compensation insurance policy. Covers liability for losses arising out of injuries to employees that are not covered by statutory workers' compensation benefits
Employment Practices Liability (EPL)	Written to protect an entity from liabilities arising from allegations of discrimination, failure to promote or hire, harassment, ADA responsibilities, wrongful termination, etc
Endorsement	any change to the original policy (attached to the policy itself)
Environmental Impairment Liability	Also referred to as "Pollution" and "Pollution Legal" Liability; can be written to protect an entity from actions resulting from contamination of air, water, property. First party (damage to owned property) and third party (liability for damage to others) protections are often provided on the same policy
Employment Risk Management Authority (ERMA)	ERMA provides employment practices Liability coverage to SCORE members desiring such coverage

# GLOSSARY OF TERMS

Errors and Omissions Insurance ( <b>E&amp;O</b> )	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 ( <b>EC</b> )	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 ( <b>FASB</b> )	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 ( <b>GAAP</b> )	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 ( <b>GASB</b> )	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 ( <b>HIPAA</b> )	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 ( <b>IBNR</b> )	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"> <li>- 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</li> </ul>

# GLOSSARY OF TERMS

Incurred Loss	This is the ultimate expected total value of any claim. It includes the amount already paid, plus the estimated amount yet to be paid (reserves)
Injury Illness Prevention Program ( <b>IIPP</b> )	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 ( <b>IRIC</b> )	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. ( <b>ISO</b> )	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 ( <b>LAWCX</b> )	LAWCX provides excess coverage to SCORE's workers' compensation pool
Long Range Planning ( <b>LRP</b> )	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 ( <b>LAE</b> )	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 ( <b>MMI</b> )	When an injured employee's condition is well stabilized and unlikely to change substantially in the next year, with or without medical treatment. Once

# GLOSSARY OF TERMS

	an employee reaches MMI, a doctor can assess how much, if any, permanent disability resulted from the work injury. See also P&S
Memorandum of Coverage (MOC)	A document issued by a JPA defining the coverage provided to the members
Moral Hazard	a person might create a loss situation on purpose just to collect from the insurance company (i.e. a pre-arranged faked theft of an older vehicle so the owner could collect insurance money and buy something new)
Morale Hazard	an individual, through carelessness or by irresponsible actions, can increase the possibility for a loss (i.e. a person who drives a car carelessly because he knows a loss will be insured if an accident occurs)
Mutual interest company	the insureds are also owners of the company and so they can vote to elect the management of the company (profits are returned to the insureds in the form of dividends or reductions in future premiums)
Named Insured	Any person, firm, or corporation, or any of its members specifically designated by name as insured(s) in the policy as distinguished from others who, although unnamed, are protected by the policy definition. A named insured under the policy has rights and responsibilities not attributed to additional insureds, such as premium payment, premium return, notice of cancellation, and dividend participation
Net Assets	(Equity, surplus or Net Position) Total assets less Expected liabilities- the amount of funds remaining after subtracting liabilities at the actuarially determined "Expected" Confidence Level (approx. 50% CL)
Net Contribution	a total contribution for losses less excess insurance costs
Non Vacant land	refers to land that is occupied and used, and/or has structures on it (i.e. shack, building, park with benches)
Obligee	Is an individual, partnership, corporation, or a government entity which requires the guarantee that an action or service will be performed. If not properly performed, the surety pays the obligee for any damages or fulfills the obligation
Occurrence	A) In order for SCORE to pay a liability claim, it must arise out of an occurrence. This is an accident, event, act or omission to act which results in "damages," "bodily injury," or "property damage" neither expected nor intended from the covered parties' conduct. B) A provision of an insurance policy that requires it to pay for a claim caused during the policy period regardless of when it is presented.
Passive Negligence	The party that was negligent did not take part in the action that caused the damage, but was responsible for somehow allowing it to take place. For example, a city allowed a contractor to dig a hole on city property and someone fell in
Peril	Cause of a loss
Permanent and Stationary (P&S)	When an employee's medical condition has reached maximum medical improvement. Once an employee is declared P&S, a doctor can assess how much, if any, permanent disability resulted from the work injury. If the disability is rated under the 2005 schedule you will see the term maximal medical improvement (MMI) used in place of P&S. See also MMI
Permanent Disability (PD)	Any lasting disability that results in a reduced earning capacity after maximum medical improvement is reached

# GLOSSARY OF TERMS

Personal Protective Equipment ( <b>PPE</b> )	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 ( <b>PARMA</b> )	A statewide association for risk managers in the public sector. Educational and lobbying activities
Public Entity Property Insurance Program ( <b>PEPIP</b> )	A group purchase program from which many SCORE members purchase their insurance
Public Risk Management Association ( <b>PRIMA</b> )	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
<b>QME</b> (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 ( <b>RC</b> )	The cost to replace damaged property with like kind and quality, with no deduction for depreciation, but still subject to a "limit"
Reserve	In order to budget for its expected costs and to know when a claim must be reported to the excess coverage, SCORE estimates the ultimate expected total value of each claim and "reserves" part of the not paid. As moneys are paid out for a claim, the reserve amount is decreased
Retrospective Premium Adjustment	At the beginning of each policy period, SCORE collects a deposit premium representing the estimated costs for that year. Each year a calculation of expenses associated with the policy period are subtracted from the deposit premium. At some point the excess funds will be returned, or shortage of funds will be charged. This process is repeated annually for each coverage year until all claims for that year are closed out and there is no IBNR allocated to that policy year.
Risk	the chance or uncertainty of loss (also see Speculative Risks and Pure Risks)

# GLOSSARY OF TERMS

Risk and Insurance Management Society ( <b>RIMS</b> )	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 ( <b>SIR</b> )	the maximum amount of exposure to a single loss retained by SCORE
Severability of Interests Clause	An insurance policy provision clarifying that the word "insured," as it appears within various parts of a policy, applies severally and not collectively. When there is more than one insured, the effect is as though a separate policy is issued to each insured. Thus, a policy containing such a clause will cover a cross liability claim – a claim made by one insured against another insured. The one exception to the separate application to each insured of a policy containing a severability of interest clause is that the limits are not cumulative; that is, one set of limits applies to all insureds collectively
Special Events	Designed to cover your sponsorship of events, such as fireworks shows, festivals, community/entity celebrations; often written to protect other policies' loss integrity. Another type of special event coverage, known as a "tenants and permittees" policy, can be issued for third parties who rent or use your owned facilities.
Speculative Risk	risks in which there exists both the possibility of gain and the possibility of loss (i.e. poker game)
Spread of Risk	the greater the spread of risk the less likely that there will be a catastrophic loss for the insurance company (i.e. NOT insuring every person in a single town that could be hit by a fire which destroys the town= catastrophic loss for the insurance company vs. insuring several people in MANY towns to spread out the risk of a catastrophic loss)
Stock company	sells stock to stockholders to raise the money necessary to operate the business (profits attributed to the operation of the company are returned as dividends to the stockholders, not the insureds)
Subrogation	The insurer's right to proceed against a third person if that third person was responsible for a claim paid by the insurer. Employee dishonesty can be subrogated by the insurance company against a dishonest employee
Surety	Is usually a corporation which determines if an applicant (principal) is qualified to be bonded for the performance of some act or service. If so, the



# GLOSSARY OF TERMS

	surety issues the bond. If the bonded individual does not perform as promised, the surety performs the obligation or pays for any damages
Temporary Disability Benefits (TD)	Payments an employee receives if they lose wages because of a work related injury which prevents them from doing their usual job while recovering
Third Party Administrator (TPA)	TPA is a person or organization that processes claims and performs other administrative services in accordance with a service contract, usually in the field of employee benefits
Total Insured Values (TIV)	The values shown on a member city's schedule or appraisal for property coverage. Only those items shown on the schedule are covered for loss
Terrorism Risk Insurance Act (TRIA)	TRIA is a United States federal law signed into law by President George W. Bush on November 26, 2002. The Act created a federal "backstop" for insurance claims related to acts of terrorism.
Vacant land	refers to land that is unoccupied and unused, and/or has no structures on it
Vehicle Identification Number (VIN)	unique code including a serial number, used by the automotive industry to identify individual motor vehicles, towed vehicles, motorcycles, scooters and mopeds as defined in ISO 3833

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<b>PROGRAM ADMINISTRATION</b> Alliant Insurance Services, Inc. 2180 Harvard Street Ste 460 Sacramento, CA 95815 Main: (916) 643-2700 Fax: (916) 643-2750 <a href="http://www.Alliant.com">www.Alliant.com</a>			
SUBJECT	MAIN CONTACT	PHONE	EMAIL
<b>JPA MANAGEMENT ISSUES</b> –coverage questions, quotations, new members, development of shared risk program coverage agreements, RFPs for actuarial services, actuary liaison, excess insurance/additional coverage marketing (Crime coverage, etc.), program development; program budget/funding, financial analysis, coordination w/financial auditor/JPA accountant	<b>Marcus Beverly</b>	(916) 643-2704 (916) 660-2725 (cell)	<a href="mailto:Marcus.Beverly@alliant.com">Marcus.Beverly@alliant.com</a>
	<b>Conor Boughey</b>	(415) 403-1411	<a href="mailto:cboughey@alliant.com">cboughey@alliant.com</a>
	<b>Michelle Minnick</b>	(916) 643-2715	<a href="mailto:Michelle.Minnick@alliant.com">Michelle.Minnick@alliant.com</a>
<b>JPA ADMINISTRATIVE ISSUES</b> – meeting agendas; minutes; development/maintenance of governing documents, development/interpretation of policies & procedures, JPA state compliance, Form 700, changes in Board members, website maintenance.	<b>Michelle Minnick</b>  <b>Marcus Beverly</b>		
<b>COVERAGE / RISK MANAGEMENT ISSUES</b> – <ul style="list-style-type: none"> <li>➤ Certificates of coverage, additions/deletions of coverage’s, special events liability coverage, automobile identification cards, auto/mobile equipment physical damage programs</li> <li>➤ Coverage questions, quotations, new members, development of shared risk program coverage agreements, RFPs for actuarial services, actuary liaison, excess insurance/additional coverage marketing (Crime coverage, etc.), program development</li> <li>➤ Insurance Requirements in Contracts (IRIC), hold harmless agreements, indemnification clauses, safety program planning, RFPs for JPA services &amp; audits, third party contract review</li> </ul>	<b>Michelle Minnick</b>  <b>Marcus Beverly</b>		

# SCORE RESOURCE CONTACT GUIDE

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**CLAIMS ADMINISTRATION**  
 Sedgwick  
 P.O. Box 619079  
 Roseville, CA 95678  
 Main: (800) 922-5020 Fax: (866) 548-2637  
[www.sedgwick.com](http://www.sedgwick.com)

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p><b>CLAIMS ADMINISTRATION</b> – questions regarding liability and Workers’ Compensation claims handling can be forwarded to York Risk Services Group</p> <p><b>Property Recovery Program</b> This program is designed to recover damages from a third party when a member has incurred a loss caused by a third party who was determined to be liable.</p> <p style="text-align: center;"><b><u>Liability Claims</u></b></p> <p style="text-align: center;"><b><u>Workers’ Compensation Claims</u></b></p> <p style="text-align: center;"><b><u>Subrogation</u></b></p>	<p style="text-align: center;"><b>Summer Simpson</b>, Senior Manager Property &amp; Casualty Adjuster</p> <p style="text-align: center;"><b>Shawn Millar</b>, Property &amp; Casualty Adjuster</p> <p style="text-align: center;"><b>Alex Davis</b>, Property &amp; Casualty Adjuster</p> <p style="text-align: center;"><b>Ariel Leonhard</b>, Claims Examiner</p> <p style="text-align: center;"><b>John Peshkoff</b>, Senior Claims Manager</p> <p style="text-align: center;"><b>Alicia Veloz</b>, Senior Claims Examiner</p> <p style="text-align: center;"><b>Jill Petrarca</b>, Senior Manager Property &amp; Casualty Adjuster</p>	<p style="text-align: center;">(916) 746-6332</p> <p style="text-align: center;">C:530-210-4910</p> <p style="text-align: center;">(925) 349-3890</p> <p style="text-align: center;">(916) 960-0974</p> <p style="text-align: center;">(916) 960-0956</p> <p style="text-align: center;">(916) 960-0982</p> <p style="text-align: center;">(916) 746-8849</p>	<p style="text-align: center;"><a href="mailto:summer.simpson@sedgwick.com">summer.simpson@sedgwick.com</a></p> <p style="text-align: center;"><a href="mailto:shawn.millar@sedgwick.com">shawn.millar@sedgwick.com</a></p> <p style="text-align: center;"><a href="mailto:alex.davis@sedgwick.com">alex.davis@sedgwick.com</a></p> <p style="text-align: center;"><a href="mailto:ariel.leonhard@sedgwick.com">ariel.leonhard@sedgwick.com</a></p> <p style="text-align: center;"><a href="mailto:john.peshkoff@sedgwick.com">john.peshkoff@sedgwick.com</a></p> <p style="text-align: center;"><a href="mailto:alicia.veloz@sedgwick.com">alicia.veloz@sedgwick.com</a></p> <p style="text-align: center;"><a href="mailto:jill.petrarca@sedgwick.com">jill.petrarca@sedgwick.com</a></p>
<p><b>ADMINISTRATIVE ISSUES</b> - annual contracts for services, IT issues, reports, service issues</p> <p><b>COMPUTER SERVICES, TRUST ACCOUNT SERVICES</b> – loss runs, special reports, check registers, bank reconciliations</p>	<p style="text-align: center;"><b>Dori Zumwalt</b>, Account Executive, Client Services</p> <p style="text-align: center;"><b>Kelly Stewart</b>, Vice President Property and Casualty Claims</p>	<p style="text-align: center;">(916) 960-1017</p> <p style="text-align: center;">(714) 620-1302</p>	<p style="text-align: center;"><a href="mailto:dorienne.zumwalt@sedgwick.com">dorienne.zumwalt@sedgwick.com</a></p> <p style="text-align: center;"><a href="mailto:kelly.stewart@sedgwick.com">kelly.stewart@sedgwick.com</a></p>

# SCORE RESOURCE CONTACT GUIDE

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### CLAIM REPORTING AND TRIAGE SERVICES

Company Nurse Injury Hotline

Main: (888) 817-9282

<https://companynurse.com/>

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p><b>CLAIM REPORTING AND TRIAGE SERVICES</b> –Company Nurse strives to streamline injury reporting and reduce injury reporting lag time and overall cost</p> <ul style="list-style-type: none"> <li>• Quick, easy, cost efficient way to immediately report workplace injuries</li> <li>• 24/7 Nurse Triage Hotline 1-888-545-9154 (Please ensure to use the city code specific to your member)</li> </ul>	<p><b>Chris Park</b>, Account Executive</p>	<p>(480) 717-6842</p>	<p><a href="mailto:service@companynurse.com">service@companynurse.com</a></p>

### ACCOUNTING SERVICES

Gilbert Associates, Inc.

Main: (916) 646-6464 Fax: (916) 929-6836

[www.gilbertcpa.com](http://www.gilbertcpa.com)

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p><b>ACCOUNTING SERVICES</b> – any questions regarding accounting, accounts payable, invoicing, and checks can be forwarded to Gilbert Associates</p>	<p style="text-align: center;"><b>Kevin Wong</b></p> <p style="text-align: center;"><b>Jennifer Zraick</b></p>	<p>(916) 646-6464</p>	<p><a href="mailto:kswong@gilbertcpa.com">kswong@gilbertcpa.com</a></p> <p><a href="mailto:JZraick@gilbertcpa.com">JZraick@gilbertcpa.com</a></p>

### POLICE AND FIRE RISK MANAGEMENT SERVICES

Lexipol

Main: (949) 484-4444 Fax: (949) 484-4443

<http://www.lexipol.com/>

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p><b>POLICE RISK MANAGEMENT SERVICES</b> – Lexipol helps to review members’ Police and Fire Risk Management policies and offers state-specific policy manuals that are integrated with scenario-based daily training on high-risk, low frequency events</p>	<p><b>Dale Cephers</b>, West Region Market Development Executive</p> <p><b>Sarah Graham</b>, Marketing Campaign Manager</p>	<p>(469) 731-4685</p> <p>(949) 325-1237</p>	<p><a href="mailto:dcephers@lexipol.com">dcephers@lexipol.com</a></p> <p><a href="mailto:sgraham@lexipol.com">sgraham@lexipol.com</a></p>

# SCORE RESOURCE CONTACT GUIDE

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### ERMA POOL ADMINISTRATION/EXCESS PARTNER

Main: (800) 541-4591 Fax: (916) 244-1199

<http://www.ermajpa.org/>

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p><b>ERMA</b> – provides loss prevention services designed to minimize employment practices liability (EPL) exposure of members</p> <p style="text-align: right;"><b>Board Member</b> - Roger Carroll</p> <p style="text-align: right;"><b>Alternate</b> – Wendy Howard</p> <p><b>Services Offered</b></p> <ul style="list-style-type: none"> <li>• Employee Reporting line</li> <li>• Attorney Hotline</li> <li>• Employment Practices Training</li> </ul>	<p><b>Jennifer Jobe</b>, Executive Director</p> <p><b>Mona Hedin</b>, Analyst &amp; Training Coordinator</p>	<p>(916) 652-1840</p> <p>(530) 275-7427</p> <p>(916) 244-1141</p> <p>(916) 290-4645</p>	<p><a href="mailto:info@ermajpa.org">info@ermajpa.org</a></p> <p><a href="mailto:rcarroll@loomis.ca.gov">rcarroll@loomis.ca.gov</a></p> <p><a href="mailto:whoward@cityofshastalake.org">whoward@cityofshastalake.org</a></p> <p><a href="mailto:jennifer.jobe@sedgwick.com">jennifer.jobe@sedgwick.com</a></p> <p><a href="mailto:mona.hedin@sedgwick.com">mona.hedin@sedgwick.com</a></p>

### LAWCX POOL ADMINISTRATION/EXCESS PARTNER

Main: (800) 541-4591 Fax: (916) 244-1199

<http://www.lawcx.org/>

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p><b>LAWCX</b> – Provides Excess Workers’ Compensation coverage and additional training resources</p> <p style="text-align: right;"><b>Board Member</b> - Steve Baker</p> <p style="text-align: right;"><b>Alternate</b> - Roger Carroll</p> <p><b>Online Risk Control Services</b></p> <ul style="list-style-type: none"> <li>• Employees can access online training courses by registering online at <a href="http://www.lawcx.org">www.lawcx.org</a>.</li> <li>• Video/Webinars – There are over 300 Training videos and over 30 recorded webinars available. Live Webinars are also available</li> <li>• Training Tools – Sample Training Matrices, Safety Communications, Safe Practices Guidelines</li> <li>• Programs/Forms Comprehensive Sample Programs with implementation guides and Sample Forms</li> <li>• Blog – Timely and informational reports from Risk Control Experts</li> <li>• Can you Risk It? Liability Exposures- real questions from actual members are answered</li> </ul>	<p><b>Jim Elledge</b>, Executive Director</p> <p><b>Tammy Vitali</b>, Workers’ Compensation Program Manager</p> <p><b>Terrie Norris</b>, Risk Control Services Manager</p> <p><b>Kim Sackett</b>, Board Secretary &amp; Analyst</p>	<p>(530) 841-2321</p> <p>(916) 652-1840</p> <p>(916) 244-1124</p> <p>(916) 244-1114</p> <p>(916) 290-4655</p> <p>(916) 290-4601</p>	<p><a href="mailto:sbaker@ci.yreka.ca.us">sbaker@ci.yreka.ca.us</a></p> <p><a href="mailto:rcarroll@loomis.ca.gov">rcarroll@loomis.ca.gov</a></p> <p><a href="mailto:jim.elledge@sedgwick.com">jim.elledge@sedgwick.com</a></p> <p><a href="mailto:tammy.vitali@sedgwick.com">tammy.vitali@sedgwick.com</a></p> <p><a href="mailto:terrie.norris@sedgwick.com">terrie.norris@sedgwick.com</a></p> <p><a href="mailto:kim.sackett@sedgwick.com">kim.sackett@sedgwick.com</a></p>

# SCORE RESOURCE CONTACT GUIDE

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### CJPRMA POOL ADMINISTRATION/EXCESS PARTNER

Main: (925) 837-0667 Fax: (925) 290-1543

<http://www.cjprma.org/>

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p><b>CJPRMA</b> – Provides Excess Liability coverage and additional training resources</p> <p style="text-align: right;"><b>Board Member</b> - Roger Carroll</p> <p style="text-align: right;"><b>Alternate</b> - John Duckett</p> <p><b>Services Offered</b></p> <ul style="list-style-type: none"> <li>• Five annual regional training workshops throughout California-previous years topics include Contractual Risk Transfer, Police Liability, Parks and Recreation Liability, and Sidewalk Liability Controls.</li> <li>• Two to four training sessions per year available at no charge. Topics include: police liability, tort issues, streets and sidewalks, contractual liability, employment practices</li> <li>• Personal assistance available to review contracts and to help look at any risk related issues (Contact Tony Giles General Manager or Marinda Griese)</li> </ul> <p><b>**Services offered at an additional cost**</b></p> <ul style="list-style-type: none"> <li>• Certificates of Insurance tracking through Risk Console (cost for each user is \$100/year)</li> <li>• Pins Advantage (alternative to Risk Console) is available to all members at a reduced rate is provided on a month to month basis and can be canceled at any time.</li> </ul>	<p style="text-align: center;"><b>Marinda Griese</b>, Claim Administrator</p> <p style="text-align: center;"><b>Tony Giles</b>, General Manager</p>	<p style="text-align: center;">(916) 652-1840</p> <p style="text-align: center;">(530) 275-7427</p> <p style="text-align: center;">(925) 290-1315</p> <p style="text-align: center;">(925) 290-1316</p>	<p style="text-align: center;"><a href="mailto:rcarroll@loomis.ca.gov">rcarroll@loomis.ca.gov</a></p> <p style="text-align: center;"><a href="mailto:jduckett@cityofshastalake.org">jduckett@cityofshastalake.org</a></p> <p style="text-align: center;"><a href="mailto:marinda@cjprma.org">marinda@cjprma.org</a></p> <p style="text-align: center;"><a href="mailto:tony@cjprma.org">tony@cjprma.org</a></p>

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### LOSS CONTROL SERVICES

#### DKF Solutions

Fax: (707) 647-7200

[www.dkfsolutions.com](http://www.dkfsolutions.com)

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p><b>LOSS CONTROL SERVICES</b> – DKF Solutions is the Loss Control Service Provider responsible for coordination for all Risk Management Training for SCORE. DKF has completed Risk Assessments for all members and is currently working on the approved Risk Control Plans for SCORE.</p> <p><b>Services available to all SCORE members</b>            Maintenance Training &amp; Sewer Management Plans            Phone and email hotline (contact David Patzer)            On-Site Visit with Biomechanics Training &amp; Review of Operations/Current Practices            Online Training: Employees can access online training courses by going to: <a href="http://www.mysafetyofficer.com/employeetraining">www.mysafetyofficer.com/employeetraining</a> and entering the username “employee” and password “safety” which will grant access to the following training:</p> <ul style="list-style-type: none"> <li>• Interactive Training: Free self-paced web training modules which include quiz questions are available to help facilitate knowledge about different topics ranging from Bloodborne Pathogens to Respiratory Protection. * requires Adobe Flash software</li> <li>• Tailgate Training: Free downloadable tailgate training materials covering topics from Aerial Lift Safety to Zoonotics</li> <li>• Webinar archive: access to one-hour webinars in your web browser covering topics ranging from Bloodborne Pathogens Regulations to SSO Volume Estimation * requires Adobe Flash software</li> <li>• ***NOTE: Monthly news update with a different article each month at <a href="http://www.dkfsolutions.com/blog/">http://www.dkfsolutions.com/blog/</a></li> </ul>	<p style="text-align: center;"><b>David Patzer</b></p> <p style="text-align: center;"><b>John Balestrini</b></p> <p style="text-align: center;"><b>Katie Frassinelli</b></p>	<p style="text-align: center;">(707) 373-9709</p> <p style="text-align: center;">(916) 532-5802</p>	<p style="text-align: center;"><a href="mailto:dpatzer@dkfsolutions.com">dpatzer@dkfsolutions.com</a></p> <p style="text-align: center;"><a href="mailto:john@dkfsolutions.com">john@dkfsolutions.com</a></p> <p style="text-align: center;"><a href="mailto:Kfrassinelli@dkfsolutions.com">Kfrassinelli@dkfsolutions.com</a></p>

# SCORE RESOURCE CONTACT GUIDE

## FY 2021/22

<b>EMPLOYEE ASSISTANCE PROGRAM</b> ACI Specialty Benefits Corporation Main: (800) 932-0034 Fax: (858) 452-7819 <a href="http://www.acieap.com">www.acieap.com</a>			
SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p><b>EMPLOYEE ASSISTANCE PROGRAM</b> - EAP provides 24 hour/365 day assistance to employees and their family members who can receive up to three counseling visits per year by contacting 1-800-932-0034 or by visiting the following website <a href="http://score.acieap.com">http://score.acieap.com</a></p> <ul style="list-style-type: none"> <li>• Each city has 4 hours per year for On-Site Employee Orientations, Manager &amp; Supervisor Trainings, and Lunch ‘n Learn Seminars Per City per year</li> <li>• <i>Unlimited</i> Critical Incident Stress Management (CISM) Telephonic Consultation for Crisis response</li> <li>• Each city has 1 On-Site Critical Incident Stress Debriefing (CISD) per year for Crisis response</li> <li>• Legal and Financial Hardship Services- Employees and their family members have limited access to telephonic legal and financial hardship services (first 60 minutes are free and if they retain the attorney then additional time is offered at a discounted rate)</li> </ul> <p><b>**Services offered at an additional cost**</b></p> <ul style="list-style-type: none"> <li>• <b>Wellness Resources</b> The Core Platform wellness program is available to employees which includes workshops, personalized meal and exercise plans, articles about health, health logs, recipes, exercise tracker and log and blogs about wellness</li> </ul>	<p><b>Sasha Abrams</b></p>	<p>(858) 736-3976</p>	<p><a href="mailto:sabrahms@acieap.com">sabrahms@acieap.com</a></p>

<b>AQUATICS RISK MANAGEMENT</b> Total Aquatic Management Main: (510) 523-3155 <a href="http://www.totalaquaticmanagement.webs.com">www.totalaquaticmanagement.webs.com</a>			
SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<ul style="list-style-type: none"> <li>• <b>Aquatic Safety services</b></li> <li>• <b>Certified Pool Operator (CPO) Trainings</b></li> </ul>	<p><b>Jim Wheeler</b></p>	<p>(510) 523-3155</p>	<p><a href="mailto:jim@totalaquaticmanagement.com">jim@totalaquaticmanagement.com</a></p> <p><a href="mailto:swimnjim@hotmail.com">swimnjim@hotmail.com</a></p>



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**TRAINING SERVICES**  
 Vector Solutions (formerly Target Solutions)  
 Main: (800) 840-8048 Fax: (858) 487-8762  
[www.targetsolutions.com](http://www.targetsolutions.com)  
[app.targetsolutions.com/score](http://app.targetsolutions.com/score)

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<b>TRAINING SERVICES</b> – a Web-based Safety Training Platform <b>Services Offered</b> <ul style="list-style-type: none"> <li>• OSHA Training Documentation</li> <li>• Online Video Library  <a href="http://app.targetsolutions.com/auth/index.cfm?action=login.showlogin&amp;ustomerid=19258&amp;customerpath=score">http://app.targetsolutions.com/auth/index.cfm?action=login.showlogin&amp;ustomerid=19258&amp;customerpath=score</a></li> <li>• Policy Templates (IIPP examples, Bloodborne Pathogens, HAZWOPER, Emergency Response Plans)</li> <li>• Training Records management (i.e. Diplomas, Certificates of Completion)</li> <li>• Continuing Education Courses for Fire and Safety Personnel</li> </ul>	<b>Kelsey Ertz</b> , Customer Success Manager	(858) 999-9078	<a href="mailto:kelsey.ertz@vectorsolutions.com">kelsey.ertz@vectorsolutions.com</a>

**CONCRETE CUTTING**  
 Precision Concrete Cutting  
 Main: (866) 792-8006 Fax: (650) 240-3866  
[www.dontgrind.com](http://www.dontgrind.com)

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<b>SIDEWALK TRIP HAZARD SERVICES</b> <b>Services Offered</b> <ul style="list-style-type: none"> <li>• Sidewalk Asset Management</li> <li>• Surveying Sidewalk Infrastructure</li> <li>• Repairing Uneven Sidewalk Panels</li> </ul>	<b>Joseph Ortega</b>  <b>Katrina Lynch</b>	(650) 576-4303  (916) 847-7346	<a href="mailto:jortega@DontGrind.com">jortega@DontGrind.com</a>  <a href="mailto:Klynch@dontgrind.com">Klynch@dontgrind.com</a>

**JURASSIC PARLIMENT**  
 Main: (206) 542-8422  
<https://jurassicparliament.com>

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
Jurassic Parliament is a service that allows members to understand Roberts Rules of Order. The website offers free webinar trainings as well as free resources available for download.	<b>Ann Macfarlane</b>	(206) 542-8422	<a href="mailto:info@jurassicparliament.com">info@jurassicparliament.com</a>

# SCORE RESOURCE CONTACT GUIDE

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**LEAGUE OF CALIFORNIA CITIES**  
 Main: (916) 658-8200 Fax: (866) 593-2927  
[www.cacities.org](http://www.cacities.org)

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<ul style="list-style-type: none"> <li>The League of California Cities is an association of California city officials who work together to enhance their knowledge and skills, exchange information, and combine resources so that they may influence policy decisions that affect cities.</li> </ul>	<b>Charles W. Anderson,</b> Regional Public Affairs Manager	(916) 798-2231	<a href="mailto:canderson@cacities.org">canderson@cacities.org</a>

**OCCU-MED**  
 Main: (559) 435-2800  
[www.occu-med.com](http://www.occu-med.com)

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
Pre-employment Medical Services <b>Services Offered</b> <ul style="list-style-type: none"> <li>Review of Pre-placement Medical Exams</li> <li>Job Analysis</li> </ul>	<b>Bill Vogeler</b>	(559) 435-2800, ext 101	<a href="mailto:bvogeler@occu-med.com">bvogeler@occu-med.com</a>



**Small Cities Organized Risk Effort  
Board of Directors Meeting  
March 25, 2022**

**Agenda Item K.**

**CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.95**

**ACTION ITEM**

**ISSUE:** Pursuant to Government Code Section 54956.95, the Board will hold a Closed Session to discuss the following claims:

\*\*Request for Authority

**1. Workers Compensation**

- a. SCWA-556187 v. City of Live Oak\*\*
- b. SCWA-556107, SCWA-556128, SCWA-556171 v. City of Yreka\*\*

**FISCAL IMPACT:** TBD

**RECOMMENDATION:** None

**BACKGROUND:** None

**ATTACHMENTS:** None



BACK TO AGENDA

**Small Cities Organized Risk Effort  
Board of Directors Meeting  
March 25, 2022**

**Agenda Item L.**

**REPORT FROM CLOSED SESSION  
INFORMATION ITEM**

**ISSUE:** The floor will be open to the Board for discussion.

**RECOMMENDATION:** None

**FISCAL IMPACT:** None

**BACKGROUND:** This item is added to each agenda for any topics or ideas members would like to discuss.

**ATTACHMENTS:** None.