



<b>President</b> Mr. Wes Heathcock City of Colfax	<b>Vice President</b> Mr. Blake Michaelsen City of Dunsuir
<b>Secretary</b> Muriel Terrell City of Mt. Shasta	<b>Treasurer</b> Mr. Roger Carroll Town of Loomis

**SMALL CITIES ORGANIZED RISK EFFORT  
BOARD OF DIRECTORS  
MEETING**

**A Action**  
**I Information**

**1 Attached**  
**2 Hand Out**  
**3 Separate Cover**  
**4 Verbal**

**Date:** Friday, June 24, 2022  
**Time:** 10:00 AM  
**Location:** Gaia Hotel  
Anderson, CA

*PAGE* **A. CALL TO ORDER 10:00AM**

**B. ROLL CALL**

**C. APPROVAL OF AGENDA AS POSTED**

A 1

**D. PUBLIC COMMENTS**

*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.*

*Pg. 5* **E. CONSENT CALENDAR**

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

A 1

*Pg. 6* 1. Board of Directors Meeting *Draft* Minutes – March 25, 2022

*Pg. 14* 2. US Bank Custodial Account Statement –March – May 2022

*Pg. 100* 3. Investment Statements from Chandler Asset Management – March – May 2022

*Pg. 274* 4. Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – March 31, 2022

*Pg. 275* 5. Treasurer’s Report as of March 31, 2022

*Pg. 277* 6. Target Solutions Utilization Report– January – March 2022

*Pg. 278* 7. ACI (All One Health) Utilization Report – January – March 2022

*Pg. 290* 8. PRISM Pollution June Version 4 Premium Estimates

*Pg. 291* 9. Public Entity Pool Database

*Pg. 292* 10. Alliant Insurance Services, Inc. - Benchmarking Initiative and Use of Client Data

**F. ADMINISTRATIVE REPORTS**

**1. President’s Report**

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

I 4

**2. Excess Pool Reports**

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

I 4

*The Small Cities Organized Risk Effort or SCORE, is an association of municipalities joined to protect member resources by stabilizing risk costs in a reliable, economical and beneficial manner while providing members with broad coverage and quality services in risk management and claims management.*



- a) **CJPRMA (Rep. Roger Carroll)** Minutes of the last meeting can be found at [www.cjprma.org](http://www.cjprma.org).
- b) **ERMA Update (Rep. Roger Carroll)** Minutes of the last meeting can be found at [www.ermajpa.org](http://www.ermajpa.org).
- c) **LAWCX Update (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) **SCORE Website ADA Updates**
- b) **ERMA Compliance Survey**

I 4

**G. FINANCIAL**

Pg. 295

**1. Quarterly Financials for QE March 31, 2022**

*Board Members will review the March 31, 2022 Quarterly financials and Statement of Net Assets presented by Gilbert Associates, Inc. and may take action to Accept and File and give direction.*

A 1

**2. Premium Payment Plan Requests for FY 22/23**

*The Board has received premium payment plan requests for FY 22/23 from three members. The Board will review and may approve the proposed Premium installment payment plans.*

A 1

Pg. 312

**a. City of Isleton**

Pg. 314

**b. City of Tulelake**

**H. JPA BUSINESS**

Pg. 316

**1. Identity Fraud Coverage FY 22/23**

*The Board will review the Travelers quote and will consider renewing coverage.*

A 1

Pg. 323

**2. Crime Coverage for SCORE Treasurer FY 22/23**

*The Board will consider renewing Crime coverage for the SCORE Treasurer through the ACIP Program with a limit of \$1 million.*

A 1

**3. SCORE Resolutions**

Pg. 336

**a. Resolution 22-02 – Delegation of Treasurer Responsibilities**

*The Board is asked to approve a resolution delegating responsibilities for managing funds to the Treasurer.*

A 1

Pg. 338

**b. Resolution 22-03 – Treasurer Delegation of Authority for LAIF**

*The Board will review and may approve Resolution 22-03 Authorizing Investment of SCORE funds in LAIF.*

Pg. 340

**4. PRISM Pollution Program Proposal and FY 21/22 Claims Reporting**

*The Board will receive the FY 22/23 Pollution Proposal as well as information about the Claims Reporting process for the current policy period FY 21/22.*

A 1

	<b>5. FY 22/23 Property Program Renewal</b>	A 1
Pg. 355	<ul style="list-style-type: none"> <li><b>a. SCORE Property Program Renewal Proposal</b> <i>The Board of Directors will be asked to review and approve the renewal of the FY 22/23 Property coverage with Alliant Property Insurance Program.</i></li> </ul>	
Pg. 424	<ul style="list-style-type: none"> <li><b>b. Pollution</b> <i>The Board will receive and consider Pollution coverage in the APIP Program and will consider binding coverage.</i></li> </ul>	
Pg. 425	<ul style="list-style-type: none"> <li><b>c. Cyber</b> <i>The Board will receive a Cyber Liability proposal for consideration and may consider binding coverage.</i></li> </ul>	
Pg. 426	<ul style="list-style-type: none"> <li><b>d. APIP Claims Reporting Acknowledgements</b> <i>The Board of Directors will be provided with and be asked to acknowledge the reporting procedure guidelines that should be followed immediately after a Property, Pollution or Cyber Liability loss or incident.</i></li> </ul>	
Pg.427	<ul style="list-style-type: none"> <li><b>6. Excess Cyber Liability Options</b> <i>The Board will review and members may decide to purchase additional cyber liability coverage.</i></li> </ul>	A 1
	<ul style="list-style-type: none"> <li><b>7. Memoranda of Coverage (MOC)</b> <i>Annually, the Board reviews SCORE's Memorandums of Coverage and approves or makes changes to the current version.</i></li> </ul>	A 1
Pg. 428	<ul style="list-style-type: none"> <li><ul style="list-style-type: none"> <li><b>a. Liability MOC Approval</b></li> </ul></li> </ul>	
Pg. 436	<ul style="list-style-type: none"> <li><ul style="list-style-type: none"> <li><b>b. Workers' Compensation MOC Approval</b></li> </ul></li> </ul>	
Pg. 457	<ul style="list-style-type: none"> <li><b>8. Property Program Governing Documents and Funding</b> <i>The Board will receive and may approve the Governing Documents and funding for the SCORE Property Program.</i></li> </ul>	A 1
Pg. 476	<ul style="list-style-type: none"> <li><b>9. FY 22/23 Loss Control Grant Funds Allocation</b> <i>The Board will receive the allocation and may approve the FY 22/23 Funding.</i></li> </ul>	A 1
	<ul style="list-style-type: none"> <li><b>10. PROPOSED FY 22/23 SCORE Program Budget</b> <i>Annually, the Board reviews and adopts the Program Budget which includes Administrative Operating expenses and expense of retaining risk and risk transfer.</i></li> </ul>	
Pg.482	<ul style="list-style-type: none"> <li><ul style="list-style-type: none"> <li><b>a. Administrative Expenses</b></li> </ul></li> </ul>	A 1
Pg. 484	<ul style="list-style-type: none"> <li><ul style="list-style-type: none"> <li><b>b. Liability Program Funding</b></li> </ul></li> </ul>	
Pg. 490	<ul style="list-style-type: none"> <li><ul style="list-style-type: none"> <li><b>c. Workers' Compensation Program Funding</b></li> </ul></li> </ul>	
Pg. 499	<ul style="list-style-type: none"> <li><ul style="list-style-type: none"> <li><b>d. ERMA Funding</b></li> </ul></li> </ul>	
Pg. 501	<ul style="list-style-type: none"> <li><b>11. Alliant Deadly Weapons Program Optional</b> <i>The Board will be presented with a proposal for Deadly Weapons Coverage.</i></li> </ul>	A 1



Pg. 514	<b>I. 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>	I 4
	<b>J. INFORMATION ITEMS</b>	I 1
Pg. 516	1. SCORE Glossary of Terms	
Pg. 526	2. SCORE Resource Contact Guide	
Pg. 536	3. Lexipol – Grant Finder	
Pg. 545	4. Current SCORE Board Membership	
Pg. 546	5. SCORE Meeting Attendance Policy	
Pg. 547	6. SCORE Travel Reimbursement Form 2022	
	<b>K. CLOSING COMMENTS</b>	
	<b>L. ADJOURNMENT</b>	

**UPCOMING MEETING**  
***Board of Directors Teleconference Meeting – August 26, 2022***

**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  
June 24, 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 – March 25, 2022
2. US Bank Custodial Account Statement –March – May 2022
3. Investment Statements from Chandler Asset Management – March – May 2022
4. Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – March 31, 2022
5. Treasurer’s Report as of March 31, 2022
6. Target Solutions Utilization Report Summary – January – May 2022
7. ACI Utilization Report – January – March 2022
8. PRISM Pollution June Version 4 Premium Estimates
9. Public Entity Pool Database
10. Alliant Insurance Services, Inc. - Benchmarking Initiative and Use of Client Data



**Small Cities Organized Risk Effort (SCORE)  
Board of Directors Meeting Minutes  
March 25, 2022**

**Member Cities Present:**

Mark Sorensen, City of Biggs  
Wes Heathcock, City of Colfax  
Shanna Stahl, City of Colfax  
Blake Michaelsen, City of Dunsmuir  
Aaron Palmer, City of Live Oak  
Roger Carroll, Town of Loomis  
Kathy LeBlanc, City of Loyalton  
David Dunn, City of Montague

Alyssa Merrill, City of Montague  
Todd Juhasz , City of Mt. Shasta  
Wendy Howard, City of Shasta Lake  
Jason Peterson, City of Shasta Lake  
Jenny Coelho, City of Tulelake  
Anna Guzman, City of Weed  
Sandra Duchi, City of Weed  
John Elsnab, City of Yreka

**Member Cities Absent:**

City of Etna  
City of Isleton  
City of Portola

City of Rio Dell  
City of Susanville

**Consultants & Guests**

Marcus Beverly, Alliant Insurance Services  
Conor Boughey, Alliant Insurance Services  
Michelle Minnick, Alliant Insurance Services  
Kebin Wong, Gilbert Associates

Ariel Leonhard, Sedgwick  
Summer Simpson, Sedgwick  
David Patzer, DKF  
Mike Harrington, Bickmore Actuary

**A. CALL TO ORDER**

Mr. Wes Heathcock called the meeting to order at 10:02 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 Portola, City of Rio Dell, City of Susanville.

**C. APPROVAL OF AGENDA AS POSTED**

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

**MOTION: Todd Juhasz**

**SECOND: Blake Michaelsen**

**MOTION CARRIED  
UNANIMOUSLY**



## **D. PUBLIC COMMENT**

There were no public comments.

## **E. CONSENT CALENDAR**

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

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

**MOTION: Roger Carroll**

**SECOND: Jenny Coelho**

**MOTION CARRIED  
UNANIMOUSLY**

## **F. ADMINISTRATIVE REPORTS**

### **F.1.A. President's Report**

Mr. Wes Healthcock provided the Board with information about a recent CalOES grant which will provide approximately \$6.8M for home hardening and members were encouraged to look out for those types of grants.

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

Roger Carroll noted that CJPRMA has been considering a risk sharing layer to cover their deductibles but noted they had to assess themselves after the first year of claims. He also noted that we will later be discussing the attachment level as the SCORE group will need to declare to CJPRMA what attachment level we selected later during this meeting. Marcus Beverly got notice CJPRMA requires \$5M in limits for fireworks.

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

Roger Carroll noted that the ERMA Board that there have been an increase in claims frequency due to COVID and not wanting to return. He also noted that ERMA requires reporting of any potential claim, even if it is a verbal complaint or anything that could possible evolve into a claim – if you fail to report they reserve the right to deny your claim and double the deductible. He also provided a reminder about CA89 which provides 3 years to make a claim.



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

Wes Heathcock noted that LAWCX has not had a meeting since our last SCORE Board meeting but noted that they are still working on a captive market and should help to get higher returns on their investments and there is more flexibility in coverage.

**F.2. Alliant Update**

- a. Form 700 – Annual Filing Deadline April 1, 2022
- b. Renewal Update

Michelle Minnick provided the Board with a reminder regarding changes at the City level as it relates to the Form 700 and required filing. Marcus Beverly provided an update regarding the renewals and he reminded members who are seeking a Cyber quote to please complete the Cyber Portal application and let us know.

**G. FINANCIAL**

**G.1.A. ACTUARIAL STUDIES – LIABILITY**

Mike Harrington provided the Board with a review of the Liability Actuarial Studies combined rates increase 5.6% with a move to the \$750K attachment level. He noted that with a move to the higher retention there will be an increase in what the group is responsible for. Mike mentioned that rates are coming does based on historical losses and SCORE is well funded at above the 90% CL.

**G.1.B. ACTUARIAL STUDIES – WC**

Members requested the WC Study be discussed before a motion was made. Mike Harrington went on to note that things have come in as expected. The recent years determine the rates and we are seeing a 1% increase overall in the rates while banking decreased 5% and shared is up 15%. Liabilities have increased about 6% and assets are set aside to pay, and SCORE is well funded above the 90% CL.

*A motion was made to accept the Actuary reports for Liability and Workers’ Compensation as presented.*

**MOTION: Kathy LeBlanc      SECOND: Wendy Howard      MOTION CARRIED UNANIMOUSLY**

**G.2. QUARTERLY FINANCIAL REPORT – PERIOD ENDED DECEMBER 31, 2021**

Kevin Wong and provided a review of the Quarterly Financial Report – Period Ended December 31, 2021. He noted that the healthy increase in total assets of about \$2M more than last year and total net position has increased about \$1.6M. Total IBNR has decreased as well. Expenses

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

**MOTION: Blake Michaelsen      SECOND: Todd Juahsz      MOTION CARRIED UNANIMOUSLY**





**G.3. SCORE DIVIDEND & ASSESSMENT PLAN (DAP)**

Kevin Wong provided the Board with a review of the revised proposed Dividend & Assessment Plan it was noted that the Board had approved a release of dividends to help with the discussion of the Property Program Banking Layer. In the Workers’ Compensation there is no money coming out of the shared layer but there is \$300k from the banking – a total of \$700k being distributed – we are being more conservative on the Liability side due to the change in retention with CJPRMA.

*A motion was made to approve the distribution of the DAP as presented.*

**MOTION: Roger Carroll                      SECOND: Kathy LeBlanc                      MOTION CARRIED UNANIMOUSLY**

**It was requested that the Board review Item H.2.A. at this time followed by Item H.2.C.**

**H.2.A. SERVICE PROVIDER CONTRACT RENEWALS – GILBERT ASSOCIATES ACCOUNTING ENGAGEMENT LETTER**

Marcus Beverly provided a review of Gilbert & Associates agreement terms – he noted there was not much change in the scope of services to the terms of the agreement but does include an increase annually and based on the long term relationship with SCORE it was not as substantial as what the market is seeing. Additionally, Kevin Wong noted that they are committed to doing the additional work with the Property Banking Layer.

*A motion was made to approve the agreement with Gilbert as presented.*

**MOTION: Wendy Howard                      SECOND: Blake Michaelsen                      MOTION CARRIED UNANIMOUSLY**

**Abstain: Roger Carroll**

**H.2.C. SERVICE PROVIDER CONTRACT RENEWALS – DKF SOLUTIONS LOSS CONTROL AGREEMENT**

David Patzer provided the board with a review of the DKF Solution proposal and expressed the value the relationship with the SCORE members noting improvement in all members since our relationship began. Training via Zoom has allowed us to increase the amount of services that are available to SCORE members and reminded that all members have 2 seats available at all training sessions for free. David provided an update regarding Sewer Overflow and noted they are revising the standards and the expectation is that the State will release draft in Fall with the intent to go into effect at the first of the year. Updating Sewer management plan – include a component of “if you flood someone’s home or business” the first responders and can set the tone correctly then things go better. DKF will provide response packets for the City reference.

*A motion was made to approve the DKF Solutions agreement as presented.*

**MOTION: Jenny Coelho                      SECOND: Wendy Howard                      MOTION CARRIED UNANIMOUSLY**



**G.4. 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. It was noted that there is a choice on the auto deductible and it was noted that the banking layer provide an opportunity to be assessed if you are underfunded. After a general discussion it was also noted that the DAP could help to fund the Property Banking Layer.

*A motion was made to approve the creation of a Property Program Banking Layer.*

**MOTION: Wendy Howard      SECOND: Jenny Coelho      MOTION CARRIED UNANIMOUSLY**

**ROLL CALL VOTE:**

CITY OF BIGGS	YES
CITY OF COLFAX	YES
CITY OF DUNSMUIR	YES
TOWN OF LOOMIS	YES
CITY OF LOYALTON	YES
CITY OF MONTAGUE	YES
CITY OF MOUNT SHASTA	YES
CITY OF SHASTA LAKE	YES
CITY OF WEED	YES
CITY OF YREKA	YES
CITY OF LIVE OAK	ABSENT

**It was requested that the Board review Item H.3. at this time.**

**H.3. NOMINATIONS FOR ELECTION OF SCORE OFFICER POSITIONS**

Michelle Minnick provided a review of the terms for the open positions – it was noted that if members were happy with the current slate of officers, a nomination of the same slate of officers is possible.

*A motion was made to nominate the current slate of officers.*

**MOTION: Roger Carroll      SECOND: Mark Sorensen      MOTION CARRIED UNANIMOUSLY**

**LUNCH PRESENTATION – FUNDING ALLOCATIONS**

Marcus Beverly provided the Board with a review of the SCORE Funding allocations and an explanation of the calculations and how premiums are determined in both the Liability & WC programs.



**H. JPA BUSINESS**

**H.1.A. FY 22/23 FUNDING RATES AND ALLOCATIONS - LIABILITY**

Marcus Beverly provided a review of the FY 22/23 Funding rates for the Liability program and noted that in the future the Board should consider increasing the Confidence Level in the liability program.

*A motion was made to accept the FY 22/23 Funding allocations.*

**MOTION: Todd Juhasz                      SECOND: Blake Michaelsen                      MOTION CARRIED UNANIMOUSLY**

**H.1.B. FY 22/23 FUNDING RATES AND ALLOCATIONS - WC**

Marcus Beverly provided a review of the FY 22/23 Funding rates for the Workers’ Compensation Program and Program Administration was asked to determine why the payroll for Live Oak is incorrect.

**It was requested that the Board review Item K. Closed Session at this time.**

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

**1. Workers’ Compensation**

- a. SCWA-556187 v. City of Live Oak\*\*
- b. SCWA-556107, SCWA-556128, SCWA-556171 v. City of Yreka\*\*

**L. REPORT FROM CLOSED SESSION**

The Board returned from closed session at 12:46 P.M. Mr. Beverly reported that the above closed session items were discussed and appropriate direction was given to Staff and the Claims Administrator.

**H.2. SERVICE PROVIDER CONTRACT RENEWALS**

**H.2.B. SERVICE PROVIDER CONTRACT RENEWALS – ACI EAP ENGAGEMENT LETTER**

Marcus Beverly provided a review of ACI EAP Program and noted there was not much change to the coverage but noted there was a decrease in the rate per employee.

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

**MOTION: Blake Michaelsen                      SECOND: Kathy LeBlanc                      MOTION CARRIED UNANIMOUSLY**



#### **H.4. ERMA RESOLUTION NO. 2020-01, PROOF OF COMPLIANCE WITH TRAINING MANDATED BY STATE LAW**

Michelle Minnick provided the Board with a reminder about the ERMA Resolution and training requirements. Members were encouraged to reach out if they need to schedule a training – and reminded the penalty for being out of substantial compliance (90% or higher), will be the member’s retention being doubled. Members were also reminded to complete the Compliance Survey which self-reports that the City has completed the required training for all employees included Elected Officials.

#### **H.5. FY 22/23 SCORE PRELIMINARY ADMINISTRATION BUDGET**

Marcus Beverly provided a review of the Preliminary Administration Budget for FY 22/23. He noted there were some changes as a result of the approved contract renewals and additional changes are due to proposed increases from the Excess Carriers and as we get closer to June we see numbers solidify.

#### **H.6. LOSS CONTROL GRANT FUND PROGRAM**

Michelle Minnick provided the Board with a reminder regarding the use of FY 21/22 Loss Control Grant Funds. Members were encouraged to review the funds available and submit a request by the deadline of June 15, 2022.

#### **H.7. SCORE TRAINING/PLANNING DAY TOPICS**

Marcus Beverly provided the Board with an update regarding the October meeting and asked if there were any topics of interest to the group. It was mentioned that Bay Area Transparency has been doing rounds and members were put on notice to help quell any issues.

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

There was no discussion.

### **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.

### **M. CLOSING COMMENTS**

### **N. AJOURNMENT**

The meeting was adjourned at 1:10 PM



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

Respectfully Submitted,

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Muriel Terrell, Secretary

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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 March 1, 2022 to March 31, 2022**

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SMALL CITIES ORGANIZED RISK EFFORT  
2180 HARVARD STREET, SUITE 460  
SACRAMENTO, CA 95815-3329



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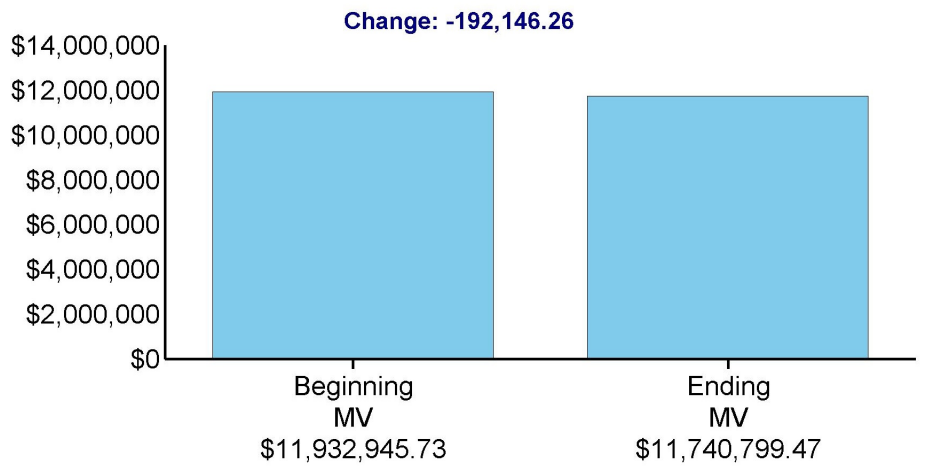


SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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March 1, 2022 to March 31, 2022

**MARKET VALUE SUMMARY**

	<b>Current Period 03/01/22 to 03/31/22</b>
<b>Beginning Market Value</b>	<b>\$11,932,945.73</b>
Taxable Interest	31,859.14
Fees and Expenses	-1,306.33
Long Term Gains/Losses	4,809.89
Change in Investment Value	-227,508.96
<b>Ending Market Value</b>	<b>\$11,740,799.47</b>





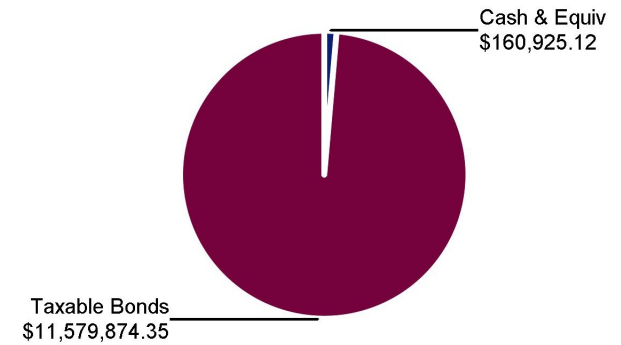


SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

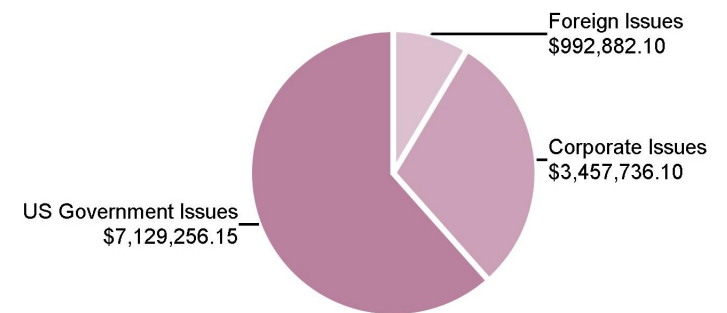
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March 1, 2022 to March 31, 2022

**ASSET SUMMARY**

<b>Assets</b>	<b>Current Period Market Value</b>	<b>% of Total</b>	<b>Estimated Annual Income</b>
Cash & Equivalents	160,925.12	1.40	9.63
Taxable Bonds	11,579,874.35	98.60	198,932.76
<b>Total Market Value</b>	<b>\$11,740,799.47</b>	<b>100.00</b>	<b>\$198,942.39</b>



**Fixed Income Summary**





SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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March 1, 2022 to March 31, 2022

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**INCOME SUMMARY**

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	<b>Income Received Current Period</b>
Taxable Interest	31,859.14
<b>Total Current Period Income</b>	<b>\$31,859.14</b>



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**CASH SUMMARY**

	Principal Cash	Income Cash	Total Cash
<b>Beginning Cash 03/01/2022</b>	<b>-\$1,633,836.41</b>	<b>\$1,633,836.41</b>	<b>\$0.00</b>
Taxable Interest		31,859.14	31,859.14
Fees and Expenses	-1,306.33		-1,306.33
Purchases	-347,664.74		-347,664.74
Sales	368,231.67		368,231.67
Net Money Market Activity	-51,119.74		-51,119.74
<b>Ending Cash 03/31/2022</b>	<b>-\$1,665,695.55</b>	<b>\$1,665,695.55</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							
160,925.120	1.0000	160,925.12	160,925.12	0.00	1.4	9.63	0.01
<b>Total Cash/Money Market</b>		<b>\$160,925.12</b>	<b>\$160,925.12</b>	<b>\$0.00</b>	<b>1.4</b>	<b>\$9.63</b>	
<b>Cash</b>							
Principal Cash		-1,665,695.55	-1,665,695.55		-14.2		
Income Cash		1,665,695.55	1,665,695.55		14.2		
<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>\$160,925.12</b>	<b>\$160,925.12</b>	<b>\$0.00</b>	<b>1.4</b>	<b>\$9.63</b>	

#### Taxable Bonds

##### US Government Issues

U S Treasury Note - 912828L57  
1.750 09/30/2022

300,000.000	100.3440	301,032.00	295,382.81	5,649.19	2.6	5,250.00	1.74
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F N M A Deb - 3135G0T94  
2.375 01/19/2023

250,000.000	100.6520	251,630.00	246,367.50	5,262.50	2.1	5,937.50	2.36
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U S Treasury Note - 912828R69  
1.625 05/31/2023

100,000.000	99.6800	99,680.00	95,144.53	4,535.47	0.8	1,625.00	1.63
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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>
Federal Home Loan Bks - 313383QR5 3.250 06/09/2023	100,000.000	101.4190	101,419.00	101,667.00	-248.00	0.9	3,250.00	3.20
F H L M C - 3137EAEN5 2.750 06/19/2023	200,000.000	100.9130	201,826.00	198,836.00	2,990.00	1.7	5,500.00	2.72
F N M A - 3135G05G4 0.250 07/10/2023	135,000.000	97.7060	131,903.10	134,709.75	-2,806.65	1.1	337.50	0.26
Federal Home Loan Bks - 313383YJ4 3.375 09/08/2023	250,000.000	101.7940	254,485.00	253,613.50	871.50	2.2	8,437.50	3.32
U S Treasury Note - 912828U57 2.125 11/30/2023	175,000.000	99.8590	174,753.25	172,258.79	2,494.46	1.5	3,718.75	2.13
Federal Home Loan Bks - 3130A0F70 3.375 12/08/2023	150,000.000	101.7530	152,629.50	154,474.50	-1,845.00	1.3	5,062.50	3.32
U S Treasury Note - 912828V80 2.250 01/31/2024	175,000.000	99.8950	174,816.25	174,425.78	390.47	1.5	3,937.50	2.25
F N M A - 3135G0V34 2.500 02/05/2024	125,000.000	100.4370	125,546.25	124,521.25	1,025.00	1.1	3,125.00	2.49
U S Treasury Note - 912828WJ5 2.500 05/15/2024	150,000.000	100.2070	150,310.50	154,136.72	-3,826.22	1.3	3,750.00	2.49
Federal Home Loan Bks - 3130A1XJ2 2.875 06/14/2024	230,000.000	100.9250	232,127.50	239,917.60	-7,790.10	2.0	6,612.50	2.85



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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>
Federal Farm Credit Bks - 3133EKWV4 1.850 07/26/2024	150,000.000	98.9910	148,486.50	151,448.40	-2,961.90	1.3	2,775.00	1.87
Federal Home Loan Bks - 3130A2UW4 2.875 09/13/2024	200,000.000	100.9550	201,910.00	211,539.00	-9,629.00	1.7	5,750.00	2.85
U S Treasury Note - 912828YH7 1.500 09/30/2024	300,000.000	97.6450	292,935.00	297,509.76	-4,574.76	2.5	4,500.00	1.54
F N M A - 3135G0W66 1.625 10/15/2024	175,000.000	97.9820	171,468.50	173,547.50	-2,079.00	1.5	2,843.75	1.66
U S Treasury Note - 912828J7 2.125 11/30/2024	275,000.000	99.0230	272,313.25	279,733.40	-7,420.15	2.3	5,843.75	2.15
F N M A - 3135G0X24 1.625 01/07/2025	235,000.000	97.6290	229,428.15	239,814.00	-10,385.85	2.0	3,818.75	1.66
F H L M C - 3137EAEP0 1.500 02/12/2025	260,000.000	97.2070	252,738.20	259,799.80	-7,061.60	2.2	3,900.00	1.54
U S Treasury Note - 912828J27 2.000 02/15/2025	175,000.000	98.5940	172,539.50	185,903.32	-13,363.82	1.5	3,500.00	2.03
U S Treasury Note - 912828ZC7 1.125 02/28/2025	50,000.000	96.1290	48,064.50	50,992.19	-2,927.69	0.4	562.50	1.17
Federal Home Loan Bks - 3130A4CH3 2.375 03/14/2025	225,000.000	99.7220	224,374.50	237,998.25	-13,623.75	1.9	5,343.75	2.38



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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>
Federal Home Loan Bks - 3130AJHU6 0.500 04/14/2025	150,000.000	94.2650	141,397.50	149,800.80	-8,403.30	1.2	750.00	0.53
F N M A Deb - 3135G03U5 0.625 04/22/2025	105,000.000	94.4360	99,157.80	104,783.70	-5,625.90	0.8	656.25	0.66
F N M A - 3135G04Z3 0.500 06/17/2025	260,000.000	93.7210	243,674.60	259,461.80	-15,787.20	2.1	1,300.00	0.53
F H L M C M T N - 3137EAEU9 0.375 07/21/2025	140,000.000	93.1350	130,389.00	139,302.80	-8,913.80	1.1	525.00	0.40
F N M A - 3135G05X7 0.375 08/25/2025	220,000.000	93.0630	204,738.60	218,970.40	-14,231.80	1.7	825.00	0.40
F H L M C M T N - 3137EAEX3 0.375 09/23/2025	200,000.000	92.8120	185,624.00	199,398.00	-13,774.00	1.6	750.00	0.40
F N M A - 3135G06G3 0.500 11/07/2025	215,000.000	93.0980	200,160.70	214,230.30	-14,069.60	1.7	1,075.00	0.54
U S Treasury Note - 91282CAZ4 0.375 11/30/2025	300,000.000	92.4530	277,359.00	300,093.75	-22,734.75	2.4	1,125.00	0.41
U S Treasury Note - 91282CBC4 0.375 12/31/2025	125,000.000	92.3400	115,425.00	124,882.81	-9,457.81	1.0	468.75	0.41
U S Treasury Note - 91282CBT7 0.750 03/31/2026	300,000.000	93.2540	279,762.00	297,597.66	-17,835.66	2.4	2,250.00	0.80



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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 - 91282CBW0 0.750 04/30/2026	150,000.000	93.1410	139,711.50	149,009.77	-9,298.27	1.2	1,125.00	0.80
U S Treasury Note - 91282CCP4 0.625 07/31/2026	125,000.000	92.2730	115,341.25	123,813.48	-8,472.23	1.0	781.25	0.68
U S Treasury Note - 91282CCW9 08/31/2026 Var	350,000.000	92.6840	324,394.00	346,279.30	-21,885.30	2.8	2,625.00	0.81
U S Treasury Note - 91282CDG3 1.125 10/31/2026	325,000.000	94.0630	305,704.75	322,884.77	-17,180.02	2.6	3,656.25	1.20
<b>Total US Government Issues</b>			<b>\$7,129,256.15</b>	<b>\$7,384,250.69</b>	<b>-\$254,994.54</b>	<b>60.7</b>	<b>\$113,293.75</b>	

**Corporate Issues**

John Deere Capital Corp - 24422EUA5 Medium Term Note 2.700 01/06/2023	150,000.000	100.9010	151,351.50	146,686.50	4,665.00	1.3	4,050.00	2.68
Berkshire Hathaway Inc - 084670BR8 2.750 03/15/2023	150,000.000	100.6970	151,045.50	146,457.00	4,588.50	1.3	4,125.00	2.73
Merck Co Inc - 58933YAF2 2.800 05/18/2023	150,000.000	100.7750	151,162.50	146,148.00	5,014.50	1.3	4,200.00	2.78
Walmart Inc - 931142EK5 3.400 06/26/2023	100,000.000	101.7040	101,704.00	99,974.00	1,730.00	0.9	3,400.00	3.34
Bank Of America Corp - 06051GHF9 3.550 03/05/2024	133,000.000	100.5710	133,759.43	133,694.26	65.17	1.1	4,721.50	3.53





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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>
Apple Inc - 037833CU2 2.850 05/11/2024	150,000.000	100.8240	151,236.00	150,888.00	348.00	1.3	4,275.00	2.83
Amazon Com Inc - 023135BW5 0.450 05/12/2024	95,000.000	96.2600	91,447.00	94,861.30	-3,414.30	0.8	427.50	0.47
Toyota Auto Receivables - 89232HAC9 A B S Ser 2020 A CI A3 1.660 05/15/2024	79,643.840	100.0810	79,708.35	81,479.38	-1,771.03	0.7	1,322.09	1.66
American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024	150,000.000	99.2970	148,945.50	149,373.00	-427.50	1.3	3,600.00	2.42
Nissan Auto Receivables Owner - 65479JAD5 A B S Ser 2019 C CI A3 1.930 07/15/2024	44,106.930	100.1940	44,192.50	44,104.61	87.89	0.4	851.26	1.93
Salesforce Com Inc - 79466LAG9 0.625 07/15/2024	25,000.000	95.7450	23,936.25	24,987.25	-1,051.00	0.2	156.25	0.65
Jpmorgan Chase Co - 46647PAU0 3.797 07/23/2024	150,000.000	101.1380	151,707.00	157,930.50	-6,223.50	1.3	5,695.50	3.75
Toyota Auto Recv Tr - 89237VAB5 A B S Ser 2020 C CI A3 10/15/2024 Var	51,578.070	99.0760	51,101.49	51,574.10	-472.61	0.4	226.94	0.44
Honda Auto Receivables Owner - 43813KAC6 A B S Ser 2020 3 CI A3 0.370 10/18/2024	65,000.000	98.7400	64,181.00	64,990.45	-809.45	0.5	240.50	0.38



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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>
John Deere Owner Tr - 47787NAC3 A B S Ser 2020 B CI A3 11/15/2024 Var	12,445.400	98.8850	12,306.63	12,443.49	-136.86	0.1	63.47	0.52
Mercedes Benz Auto Lease - 58769KAD6 A B S Ser 2021 B CI A3 0.400 11/15/2024	60,000.000	97.4490	58,469.40	59,995.47	-1,526.07	0.5	240.00	0.41
Bmw Vehicle Lease Trust - 09690AAC7 0.330 12/26/2024	35,000.000	97.4820	34,118.70	34,996.39	-877.69	0.3	115.50	0.34
Ace Ina Holding - 00440EAS6 3.150 03/15/2025	140,000.000	101.0610	141,485.40	152,899.60	-11,414.20	1.2	4,410.00	3.12
Exxon Mobil Corporation - 30231GBH4 2.992 03/19/2025	140,000.000	100.4470	140,625.80	152,733.00	-12,107.20	1.2	4,188.80	2.98
Gm Fin Auto Lsng Tr - 36265MAC9 A B S Ser 2022 1 CI A 3 1.900 03/20/2025	80,000.000	98.7810	79,024.80	79,999.31	-974.51	0.7	1,520.00	1.92
Bmw Vehicle Lease Trust 2022 1 - 05601XAC3 A B S Ser 2022 1 CI A3 03/25/2025 Var	40,000.000	97.5080	39,003.20	39,994.02	-990.82	0.3	440.00	1.13
Toyota Auto Recv Tr - 89240BAC2 A B S Ser 2021 A CI A3 05/15/2025 Var	30,000.000	98.0970	29,429.10	29,994.43	-565.33	0.3	78.00	0.26
Qualcomm Inc - 747525AF0 3.450 05/20/2025	140,000.000	101.5530	142,174.20	155,689.80	-13,515.60	1.2	4,830.00	3.40



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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 - 44933LAC7 A B S Ser 2021 A CI A3 09/15/2025 Var	50,000.000	97.4950	48,747.50	49,994.74	-1,247.24	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	96.8440	43,579.80	44,991.35	-1,411.55	0.4	162.00	0.37
Hundai Auto Rec Tr - 44934KAC8 A B S Ser 2021 B CI A 3 0.380 01/15/2026	110,000.000	96.7110	106,382.10	109,975.72	-3,593.62	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	96.7990	38,719.60	39,991.57	-1,271.97	0.3	356.00	0.92
State Str Corp - 857477BR3 1.746 02/06/2026	40,000.000	96.3330	38,533.20	40,000.00	-1,466.80	0.3	698.40	1.81
John Deere Own - 47789QAC4 A B S Ser 2021 B CI A 3 03/16/2026 Var	50,000.000	95.7900	47,895.00	49,995.54	-2,100.54	0.4	260.00	0.54
Jpmorgan Chase Co - 46647PBK1 2.083 04/22/2026	50,000.000	96.5010	48,250.50	51,594.50	-3,344.00	0.4	1,041.50	2.16
Honda Auto Rec Ownr Tr - 43815BAC4 A B S Ser 2022 1 CI A 3 1.880 05/15/2026	65,000.000	98.1610	63,804.65	64,990.22	-1,185.57	0.5	1,222.00	1.91
Hyundai Auto Rec Tr - 44935FAD6 A B S Ser 2021 C CI A3 0.740 05/15/2026	30,000.000	96.0730	28,821.90	29,993.30	-1,171.40	0.2	222.00	0.77



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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>
Unitedhealth Group Inc - 91324PEC2 1.150 05/15/2026	175,000.000	92.9240	162,617.00	173,020.70	-10,403.70	1.4	2,012.50	1.24
Toyota Mtr Cr Corp - 89236TJK2 Medium Term Note 1.125 06/18/2026	130,000.000	92.7640	120,593.20	129,942.80	-9,349.60	1.0	1,462.50	1.21
Bank Amer Corp Sr - 06051GJD2 Medium Term Note 06/19/2026 Var	50,000.000	93.7170	46,858.50	50,167.50	-3,309.00	0.4	659.50	1.41
John Deere Owner Tr - 47787JAC2 A B S Ser 2022 CI A 3 09/15/2026 Var	50,000.000	98.6510	49,325.50	49,988.94	-663.44	0.4	1,160.00	2.35
Gm Fin Cons Auto Rec Tr - 362554AC1 A B S Ser 2021 4 CI A 3 0.680 09/16/2026	30,000.000	96.5910	28,977.30	29,999.24	-1,021.94	0.2	204.00	0.70
Walmart Inc - 931142ER0 1.050 09/17/2026	30,000.000	93.1060	27,931.80	29,943.30	-2,011.50	0.2	315.00	1.13
Hyundai Auto Rec Tr - 448977AD0 A B S Ser 2022 A CI A3 10/15/2026 Var	35,000.000	98.7010	34,545.35	34,998.65	-453.30	0.3	777.00	2.25
Gm Fin Cons Auto Rec - 380146AC4 A B S Ser 2022 1 CI A3 1.260 11/16/2026	25,000.000	96.7660	24,191.50	24,997.83	-806.33	0.2	315.00	1.30
Target Corp - 87612EBM7 1.950 01/15/2027	70,000.000	96.5730	67,601.10	69,881.00	-2,279.90	0.6	1,365.00	2.02



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**ASSET DETAIL (continued)**

**Security Description**

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Charles Schwab Corp - 808513BY0 2.450 03/03/2027	150,000.000	97.0770	145,615.50	147,699.00	-2,083.50	1.2	3,675.00	2.52
Berkshire Hathaway Fin - 084664CZ2 2.300 03/15/2027	115,000.000	97.9390	112,629.85	114,978.15	-2,348.30	1.0	2,645.00	2.35
<b>Total Corporate Issues</b>			<b>\$3,457,736.10</b>	<b>\$3,549,037.91</b>	<b>-\$91,301.81</b>	<b>29.5</b>	<b>\$72,337.71</b>	

**Foreign Issues**

Inter American Devel Bk - 4581X0CZ9 1.750 09/14/2022	100,000.000	100.0140	100,014.00	98,067.00	1,947.00	0.9	1,750.00	1.75
Toronto Dominion Bank - 89114QCB2 Medium Term Note 3.250 03/11/2024	135,000.000	101.1960	136,614.60	136,833.30	-218.70	1.2	4,387.50	3.21
Inter American Devel Bk - 4581X0DZ8 Medium Term Note 0.500 09/23/2024	190,000.000	95.2160	180,910.40	189,859.40	-8,949.00	1.5	950.00	0.52
International Bank M T N - 459058JB0 0.625 04/22/2025	130,000.000	94.3240	122,621.20	129,496.90	-6,875.70	1.0	813.80	0.66
Bank Of Montreal - 06367WB85 Medium Term Note 1.850 05/01/2025	150,000.000	96.1010	144,151.50	154,207.50	-10,056.00	1.2	2,775.00	1.92
Royal Bank Of Canada - 78015K7H1 Medium Term Note 1.150 06/10/2025	150,000.000	94.3740	141,561.00	148,590.00	-7,029.00	1.2	1,725.00	1.22



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March 1, 2022 to March 31, 2022

**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	92.7830	167,009.40	179,796.60	-12,787.20	1.4	900.00	0.54
<b>Total Foreign Issues</b>		<b>\$992,882.10</b>	<b>\$1,036,850.70</b>	<b>-\$43,968.60</b>	<b>8.5</b>	<b>\$13,301.30</b>	
<b>Total Taxable Bonds</b>		<b>\$11,579,874.35</b>	<b>\$11,970,139.30</b>	<b>-\$390,264.95</b>	<b>98.6</b>	<b>\$198,932.76</b>	
<b>Total Assets</b>		<b>\$11,740,799.47</b>	<b>\$12,131,064.42</b>	<b>-\$390,264.95</b>	<b>100.0</b>	<b>\$198,942.39</b>	
<b>Estimated Current Yield</b>							<b>1.69</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: 001050986308Page 16 of 26  
March 1, 2022 to March 31, 2022**TRANSACTION DETAIL**

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
<b>Beginning Balance 03/01/2022</b>			<b>\$1,633,836.41</b>	<b>-\$1,633,836.41</b>	<b>\$12,095,701.72</b>
03/01/22	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 2/1/22 To 2/28/22	1.01		
03/03/22	Asset Income	Reversal Of 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		
03/03/22	Asset Income	Interest Earned On Honda Auto 0.370% 10/18/24 0.000308 USD/\$1 Pv On 65,000 Par Value Due 2/18/22	20.04		
03/03/22	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management Inc Investment Counsel Fee For Pe Ending 02/28/2022		-1,202.16	
03/03/22	Purchase	Purchased 50,000 Par Value Of Charles Schwab Corp 2.450% 3/03/27 Trade Date 3/1/22 Purchased Through Credit Suisse Securities (USA) Swift External Ref#: 8206003133681215 50,000 Par Value At 99.892 %		-49,946.00	49,946.00
03/07/22	Asset Income	Interest Earned On Bank Of America 3.550% 3/05/24 0.01775 USD/\$1 Pv On 133,000 Par Value Due 3/5/22	2,360.75		
03/08/22	Asset Income	Interest Earned On F H L B Deb 3.375% 9/08/23 0.016875 USD/\$1 Pv On 250,000 Par Value Due 3/8/22	4,218.75		
03/09/22	Sale	Sold 100,000 Par Value Of U S Treasury Nt 1.875% 10/31/22 Trade Date 3/8/22 Sold Through Citadel Clearing LLC Swift External Ref#: 8206703133713708 100,000 Par Value At 100.66797 %		100,667.97	-97,335.94
03/09/22	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 1.875% 10/31/22 Income Credit 668.16 USD	668.16		



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March 1, 2022 to March 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>
03/11/22	Sale	Sold 250,000 Par Value Of F N M A 1.875% 4/05/22 Trade Date 3/10/22 Sold Through Bny Mellon Capital Mkts, LLC Swift External Ref#: 8206903133722950 250,000 Par Value At 100.106 %		250,265.00	-248,625.00
03/11/22	Sell Accrued Interest	Received Accrued Interest On Sale Of F N M A 1.875% 4/05/22 Income Credit 2,031.25 USD	2,031.25		
03/11/22	Asset Income	Interest Earned On Toronto Dominion Mtn 3.250% 3/11/24 0.01625 USD/\$1 Pv On 135,000 Par Value Due 3/11/22	2,193.75		
03/14/22	Asset Income	Interest Earned On F H L B Deb 2.875% 9/13/24 0.014375 USD/\$1 Pv On 200,000 Par Value Due 3/13/22	2,875.00		
03/14/22	Asset Income	Interest Earned On F H L B Deb 2.375% 3/14/25 0.011875 USD/\$1 Pv On 225,000 Par Value Due 3/14/22	2,671.88		
03/14/22	Asset Income	Interest Earned On Inter Amer Dev Bk 1.750% 9/14/22 0.00875 USD/\$1 Pv On 100,000 Par Value Due 3/14/22	875.00		
03/15/22	Sale	Paid Down 1,215.47 Par Value Of Nissan Auto 3.060% 3/15/23 Cmo Final Paydown		1,215.47	-1,215.43
03/15/22	Asset Income	Interest Earned On Honda Auto Rec Own 1.880% 5/15/26 \$0.00115/Pv On 65,000.00 Pv Due 3/15/22	74.68		
03/15/22	Asset Income	Interest Earned On Hyundai Auto Rec 0.380% 9/15/25 \$0.00032/Pv On 50,000.00 Pv Due 3/15/22	15.83		
03/15/22	Asset Income	Interest Earned On Htundai Auto Rec Tr 0.380% 1/15/26 \$0.00032/Pv On 110,000.00 Pv Due 3/15/22	34.83		
03/15/22	Asset Income	Interest Earned On Hyundai Auto Rec Tr 0.740% 5/15/26 \$0.00062/Pv On 30,000.00 Pv Due 3/15/22	18.50		





SMALL CITIES ORGANIZED  
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March 1, 2022 to March 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>
03/15/22	Asset Income	Interest Earned On John Deere Owner 0.510% 11/15/24 \$0.00042/Pv On 13,451.80 Pv Due 3/15/22	5.72		
03/15/22	Sale	Paid Down 1,006.4 Par Value Of John Deere Owner 0.510% 11/15/24 Trade Date 3/15/22		1,006.40	-1,006.25
03/15/22	Asset Income	Interest Earned On John Deere Owner 0.360% 9/15/25 \$0.00030/Pv On 45,000.00 Pv Due 3/15/22	13.50		
03/15/22	Asset Income	Interest Earned On John Deere Own 0.520% 3/16/26 \$0.00043/Pv On 50,000.00 Pv Due 3/15/22	21.67		
03/15/22	Asset Income	Interest Earned On Mercedes Benz Auto 0.400% 11/15/24 \$0.00033/Pv On 60,000.00 Pv Due 3/15/22	20.00		
03/15/22	Asset Income	Interest Earned On Nissan Auto 3.060% 3/15/23 \$0.00255/Pv On 1,215.47 Pv Due 3/15/22	3.10		
03/15/22	Asset Income	Interest Earned On Nissan Auto 1.930% 7/15/24 \$0.00161/Pv On 48,393.24 Pv Due 3/15/22	77.83		
03/15/22	Sale	Paid Down 4,286.31 Par Value Of Nissan Auto 1.930% 7/15/24 Trade Date 3/15/22		4,286.31	-4,286.08
03/15/22	Asset Income	Interest Earned On Toyota Auto 1.660% 5/15/24 \$0.00138/Pv On 86,709.82 Pv Due 3/15/22	119.95		
03/15/22	Sale	Paid Down 7,065.98 Par Value Of Toyota Auto 1.660% 5/15/24 Trade Date 3/15/22		7,065.98	-7,228.83
03/15/22	Asset Income	Interest Earned On Toyota Auto Recv 0.440% 10/15/24 \$0.00037/Pv On 55,302.61 Pv Due 3/15/22	20.28		



SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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March 1, 2022 to March 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>
03/15/22	Sale	Paid Down 3,724.54 Par Value Of Toyota Auto Recv 0.440% 10/15/24 Trade Date 3/15/22		3,724.54	-3,724.25
03/15/22	Asset Income	Interest Earned On Toyota Auto Recv 0.260% 5/15/25 \$0.00022/Pv On 30,000.00 Pv Due 3/15/22	6.50		
03/15/22	Purchase	Purchased 115,000 Par Value Of Berkshire Hathaway 2.300% 3/15/27 Trade Date 3/7/22 Purchased Through BofA Securities, Inc./Fxd Inc Swift External Ref#: 8206603133712575 115,000 Par Value At 99.981 %		-114,978.15	114,978.15
03/15/22	Asset Income	Interest Earned On Ace Ina Holding 3.150% 3/15/25 0.01575 USD/\$1 Pv On 140,000 Par Value Due 3/15/22	2,205.00		
03/15/22	Asset Income	Interest Earned On Berkshire Hathaway 2.750% 3/15/23 0.01375 USD/\$1 Pv On 150,000 Par Value Due 3/15/22	2,062.50		
03/16/22	Asset Income	Interest Earned On Gm Fin Cons Auto 0.680% 9/16/26 \$0.00057/Pv On 30,000.00 Pv Due 3/16/22	17.00		
03/16/22	Asset Income	Interest Earned On Gm Fin Cons Auto 1.260% 11/16/26 \$0.00105/Pv On 25,000.00 Pv Due 3/16/22	26.25		
03/16/22	Purchase	Purchased 35,000 Par Value Of Hyundai Auto Rec 0.00001% 10/15/26 Trade Date 3/9/22 Purchased Through BofA Securities, Inc./Fxd Inc Swift External Ref#: 8206803133718688 35,000 Par Value At 99.99614286 %		-34,998.65	34,998.65
03/16/22	Purchase	Purchased 50,000 Par Value Of John Deere Owner 0.00001% 9/15/26 Trade Date 3/10/22 Purchased Through BofA Securities, Inc./Fxd Inc Swift External Ref#: 8206903133722838 50,000 Par Value At 99.97788 %		-49,988.94	49,988.94



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March 1, 2022 to March 31, 2022

**TRANSACTION DETAIL (continued)**

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
03/17/22	Purchase	Purchased 100,000 Par Value Of Charles Schwab Corp 2.450% 3/03/27 Trade Date 3/15/22 Purchased Through Rbc Capital Markets, LLC Swift External Ref#: 8207403133730353 100,000 Par Value At 97.753 %		-97,753.00	97,753.00
03/17/22	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of Charles Schwab Corp 2.450% 3/03/27 Income Debit 95.28- USD	-95.28		
03/17/22	Asset Income	Interest Earned On Walmart Inc 1.050% 9/17/26 0.00525 USD/\$1 Pv On 30,000 Par Value Due 3/17/22	157.50		
03/18/22	Asset Income	Interest Earned On Honda Auto 0.370% 10/18/24 \$0.00031/Pv On 65,000.00 Pv Due 3/18/22	20.04		
03/21/22	Asset Income	Interest Earned On Gm Fin Auto Lsng Tr 1.900% 3/20/25 0.001478 USD/\$1 Pv On 80,000 Par Value Due 3/20/22	118.22		
03/21/22	Asset Income	Interest Earned On Honda Auto Rec 0.880% 1/21/26 \$0.00073/Pv On 40,000.00 Pv Due 3/21/22	29.33		
03/21/22	Asset Income	Interest Earned On Exxon Mobil Corp 2.992% 3/19/25 0.01496 USD/\$1 Pv On 140,000 Par Value Due 3/19/22	2,094.40		
03/23/22	Asset Income	Interest Earned On F H L M C M T N 0.375% 9/23/25 0.001875 USD/\$1 Pv On 200,000 Par Value Due 3/23/22	375.00		
03/23/22	Asset Income	Interest Earned On Inter Amer Bk M T N 0.500% 9/23/24 0.0025 USD/\$1 Pv On 190,000 Par Value Due 3/23/22	475.00		
03/25/22	Asset Income	Interest Earned On Bmw Vehicle Lease 1.100% 3/25/25 \$0.00092/Pv On 40,000.00 Pv Due 3/25/22	36.67		
03/25/22	Asset Income	Interest Earned On Bmw Vehicle Lease 0.330% 12/26/24 \$0.00027/Pv On 35,000.00 Pv Due 3/25/22	9.63		



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March 1, 2022 to March 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>
03/25/22	Fee	Trust Fees Collected Charged For Period 02/01/2022 Thru 02/28/2022		-104.17	
03/31/22	Asset Income	Interest Earned On U S Treasury Nt 0.750% 3/31/26 0.00375 USD/\$1 Pv On 300,000 Par Value Due 3/31/22	1,125.00		
03/31/22	Asset Income	Interest Earned On U S Treasury Nt 1.500% 9/30/24 0.0075 USD/\$1 Pv On 300,000 Par Value Due 3/31/22	2,250.00		
03/31/22	Asset Income	Interest Earned On U S Treasury Nt 1.750% 9/30/22 0.00875 USD/\$1 Pv On 300,000 Par Value Due 3/31/22	2,625.00		
	Purchase	Combined Purchases For The Period 3/ 1/22 - 3/31/22 Of First Am Govt Ob Fd Cl Y		-379,199.23	379,199.23
	Sale	Combined Sales For The Period 3/ 1/22 - 3/31/22 Of First Am Govt Ob Fd Cl Y		328,079.49	-328,079.49
<b>Ending Balance 03/31/2022</b>			<b>\$1,665,695.55</b>	<b>-\$1,665,695.55</b>	<b>\$12,131,064.42</b>



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ACCOUNT NUMBER: 001050986308

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March 1, 2022 to March 31, 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>F N M A</b>					
<b>1.875 04/05/2022</b>					
<b>3135G0T45</b>					
	03/11/22	Sold 250,000 Par Value Trade Date 3/10/22 Sold Through Bny Mellon Capital Mkts, LLC Swift External Ref#: 8206903133722950 250,000 Par Value At 100.106 %	-248,625.00	250,265.00	1,640.00
<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>					
	03/15/22	Paid Down 1,006.4 Par Value Trade Date 3/15/22	-1,006.25	1,006.40	0.15
<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>					
	03/15/22	Paid Down 1,215.47 Par Value Cmo Final Paydown	-1,215.43	1,215.47	0.04
<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>					
	03/15/22	Paid Down 4,286.31 Par Value Trade Date 3/15/22	-4,286.08	4,286.31	0.23



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**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					
	03/15/22	Paid Down 7,065.98 Par Value Trade Date 3/15/22	-7,228.83	7,065.98	-162.85
<b>Toyota Auto Recv Tr</b>					
A B S Ser 2020 C CI A3					
10/15/2024 Var					
TAR0424					
	03/15/22	Paid Down 3,724.54 Par Value Trade Date 3/15/22	-3,724.25	3,724.54	0.29
<b>U S Treasury Note</b>					
1.875 10/31/2022					
912828M49					
	03/09/22	Sold 100,000 Par Value Trade Date 3/8/22 Sold Through Citadel Clearing LLC Swift External Ref#: 8206703133713708 100,000 Par Value At 100.66797 %	-97,335.94	100,667.97	3,332.03
<b>Total Taxable Bonds</b>			<b>-\$363,421.78</b>	<b>\$368,231.67</b>	<b>\$4,809.89</b>
<b>Total Sales &amp; Maturities</b>			<b>-\$363,421.78</b>	<b>\$368,231.67</b>	<b>\$4,809.89</b>



SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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**SALE/MATURITY SUMMARY MESSAGES**

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Estimated Year-To-Date Long-Term Gain (Loss): \$5,407.97

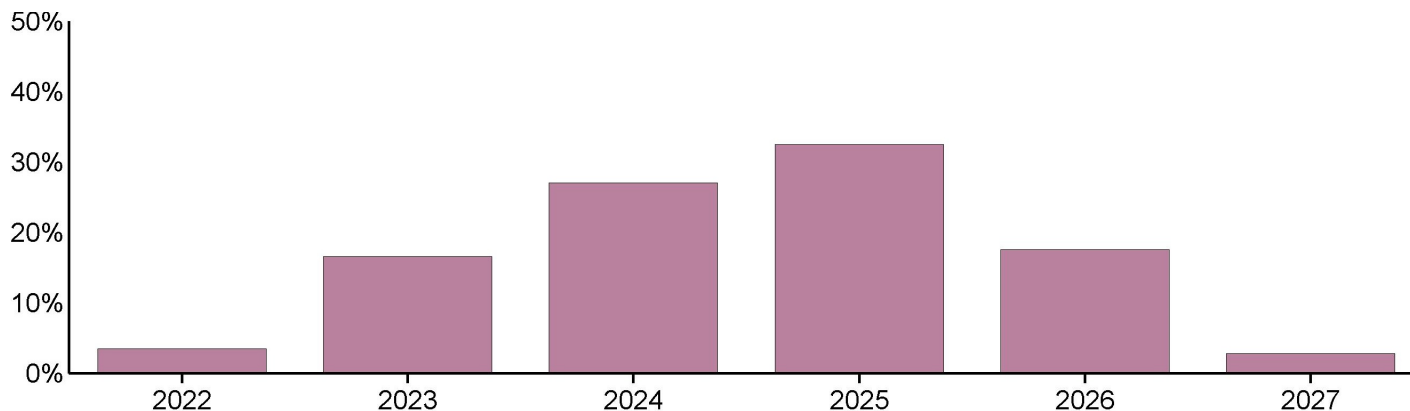
Estimates should not be used for tax purposes



SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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March 1, 2022 to March 31, 2022

**BOND SUMMARY**



	Par Value	Market Value	Percentage of Category
<b>MATURITY</b>			
2022	400,000.00	401,046.00	3.47
2023	1,910,000.00	1,923,589.35	16.62
2024	3,155,774.24	3,132,548.00	27.05
2025	3,935,000.00	3,764,483.95	32.50
2026	2,160,000.00	2,032,360.60	17.55
2027	335,000.00	325,846.45	2.81
<b>Total of Category</b>	<b>\$11,895,774.24</b>	<b>\$11,579,874.35</b>	<b>100.00</b>

**MOODY'S RATING**

Aaa	8,387,774.24	8,147,525.82	70.37
Aa2	535,000.00	533,936.95	4.61
A1	700,000.00	679,911.50	5.87
A2	1,068,000.00	1,055,405.48	9.11
A3	465,000.00	453,047.90	3.91





SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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March 1, 2022 to March 31, 2022



### BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
N/A	740,000.00	710,046.70	6.13
<b>Total of Category</b>	<b>\$11,895,774.24</b>	<b>\$11,579,874.35</b>	<b>100.00</b>

S&P RATING			
	Par Value	Market Value	Percentage of Category
AAA	1,285,328.84	1,242,681.24	10.73
AA+	4,125,000.00	4,036,350.40	34.86
AA	490,000.00	484,758.15	4.19
AA-	140,000.00	140,625.80	1.21
A+	480,000.00	458,308.95	3.96
A	975,000.00	964,936.50	8.33
A-	683,000.00	673,672.43	5.82
N/A	3,542,445.40	3,403,724.63	29.39
NOT RATED	175,000.00	174,816.25	1.51
<b>Total of Category</b>	<b>\$11,895,774.24</b>	<b>\$11,579,874.35</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.



**QUESTIONS?**

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

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CN-OH-W5IT  
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425 WALNUT STREET  
CINCINNATI OH 45202  
**Phone 513-629-8233**  
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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 April 1, 2022 to April 30, 2022**



000001881 04 SP 000638173505996 P  
SMALL CITIES ORGANIZED RISK EFFORT  
2180 HARVARD STREET, SUITE 460  
SACRAMENTO, CA 95815-3329



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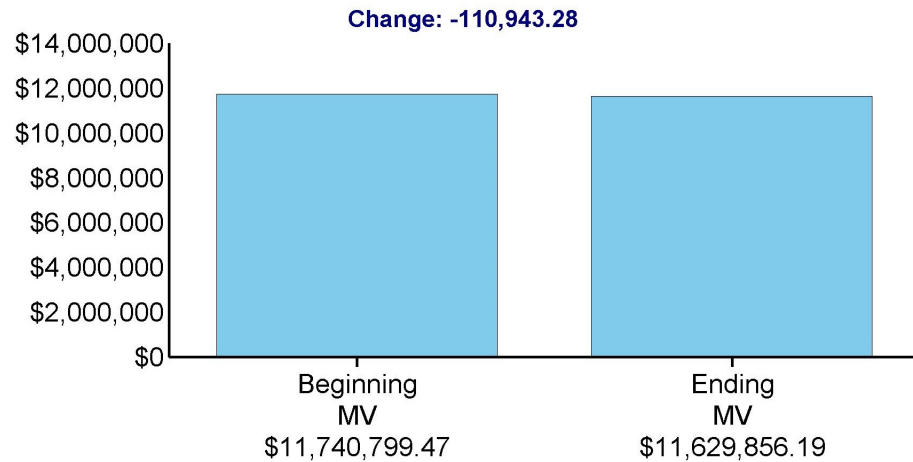


SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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April 1, 2022 to April 30, 2022

**MARKET VALUE SUMMARY**

	<b>Current Period 04/01/22 to 04/30/22</b>
<b>Beginning Market Value</b>	<b>\$11,740,799.47</b>
Taxable Interest	4,336.23
Fees and Expenses	-1,293.34
Long Term Gains/Losses	693.65
Change in Investment Value	-114,679.82
<b>Ending Market Value</b>	<b>\$11,629,856.19</b>





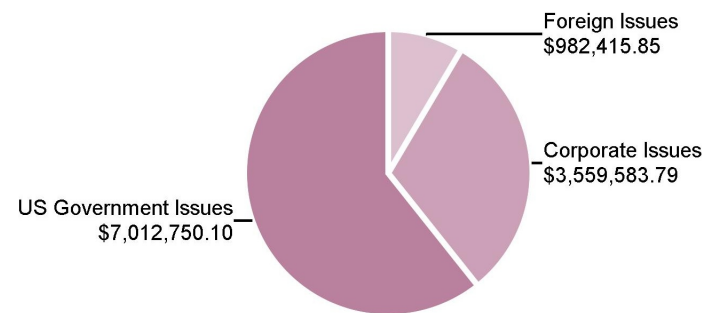
SMALL CITIES ORGANIZED  
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**ASSET SUMMARY**

<b>Assets</b>	<b>Current Period Market Value</b>	<b>% of Total</b>	<b>Estimated Annual Income</b>
Cash & Equivalents	75,106.45	0.60	4.50
Taxable Bonds	11,554,749.74	99.40	202,827.71
<b>Total Market Value</b>	<b>\$11,629,856.19</b>	<b>100.00</b>	<b>\$202,832.21</b>

**Fixed Income Summary**





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**INCOME SUMMARY**

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	<b>Income Received Current Period</b>
Taxable Interest	4,336.23
<b>Total Current Period Income</b>	<b>\$4,336.23</b>

SMALL CITIES ORGANIZED  
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April 1, 2022 to April 30, 2022**CASH SUMMARY**

	Principal Cash	Income Cash	Total Cash
<b>Beginning Cash 04/01/2022</b>	<b>-\$1,665,695.55</b>	<b>\$1,665,695.55</b>	<b>\$0.00</b>
Taxable Interest		4,336.23	4,336.23
Fees and Expenses	-1,293.34		-1,293.34
Purchases	-159,860.84		-159,860.84
Sales	70,999.28		70,999.28
Net Money Market Activity	85,818.67		85,818.67
<b>Ending Cash 04/30/2022</b>	<b>-\$1,670,031.78</b>	<b>\$1,670,031.78</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							
75,106.450	1.0000	75,106.45	75,106.45	0.00	0.6	4.50	0.01
<b>Total Cash/Money Market</b>		<b>\$75,106.45</b>	<b>\$75,106.45</b>	<b>\$0.00</b>	<b>0.6</b>	<b>\$4.50</b>	
<b>Cash</b>							
Principal Cash		-1,670,031.78	-1,670,031.78		-14.4		
Income Cash		1,670,031.78	1,670,031.78		14.4		
<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>\$75,106.45</b>	<b>\$75,106.45</b>	<b>\$0.00</b>	<b>0.6</b>	<b>\$4.50</b>	

#### Taxable Bonds

##### US Government Issues

U S Treasury Note - 912828L57  
1.750 09/30/2022

250,000.000	100.1760	250,440.00	246,152.34	4,287.66	2.2	4,375.00	1.75
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F N M A Deb - 3135G0T94  
2.375 01/19/2023

250,000.000	100.3900	250,975.00	246,367.50	4,607.50	2.2	5,937.50	2.37
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U S Treasury Note - 912828R69  
1.625 05/31/2023

100,000.000	99.3440	99,344.00	95,144.53	4,199.47	0.9	1,625.00	1.64
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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>
Federal Home Loan Bks - 313383QR5 3.250 06/09/2023	100,000.000	101.0370	101,037.00	101,667.00	-630.00	0.9	3,250.00	3.22
F H L M C - 3137EAEN5 2.750 06/19/2023	200,000.000	100.4700	200,940.00	198,836.00	2,104.00	1.7	5,500.00	2.74
F N M A - 3135G05G4 0.250 07/10/2023	135,000.000	97.5770	131,728.95	134,709.75	-2,980.80	1.1	337.50	0.26
Federal Home Loan Bks - 313383YJ4 3.375 09/08/2023	250,000.000	101.2040	253,010.00	253,613.50	-603.50	2.2	8,437.50	3.33
U S Treasury Note - 912828U57 2.125 11/30/2023	175,000.000	99.3320	173,831.00	172,258.79	1,572.21	1.5	3,718.75	2.14
Federal Home Loan Bks - 3130A0F70 3.375 12/08/2023	150,000.000	101.1970	151,795.50	154,474.50	-2,679.00	1.3	5,062.50	3.33
U S Treasury Note - 912828V80 2.250 01/31/2024	175,000.000	99.3160	173,803.00	174,425.78	-622.78	1.5	3,937.50	2.26
F N M A - 3135G0V34 2.500 02/05/2024	125,000.000	99.9220	124,902.50	124,521.25	381.25	1.1	3,125.00	2.50
U S Treasury Note - 912828WJ5 2.500 05/15/2024	150,000.000	99.5390	149,308.50	154,136.72	-4,828.22	1.3	3,750.00	2.51
Federal Home Loan Bks - 3130A1XJ2 2.875 06/14/2024	230,000.000	100.2780	230,639.40	239,917.60	-9,278.20	2.0	6,612.50	2.87



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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>
Federal Farm Credit Bks - 3133EKWV4 1.850 07/26/2024	150,000.000	98.2420	147,363.00	151,448.40	-4,085.40	1.3	2,775.00	1.88
Federal Home Loan Bks - 3130A2UW4 2.875 09/13/2024	200,000.000	100.1530	200,306.00	211,539.00	-11,233.00	1.7	5,750.00	2.87
U S Treasury Note - 912828YH7 1.500 09/30/2024	300,000.000	96.9100	290,730.00	297,509.76	-6,779.76	2.5	4,500.00	1.55
F N M A - 3135G0W66 1.625 10/15/2024	175,000.000	97.0800	169,890.00	173,547.50	-3,657.50	1.5	2,843.75	1.67
U S Treasury Note - 912828J7 2.125 11/30/2024	275,000.000	98.1450	269,898.75	279,733.40	-9,834.65	2.3	5,843.75	2.16
F N M A - 3135G0X24 1.625 01/07/2025	235,000.000	96.7500	227,362.50	239,814.00	-12,451.50	2.0	3,818.75	1.68
F H L M C - 3137EAEP0 1.500 02/12/2025	260,000.000	96.3040	250,390.40	259,799.80	-9,409.40	2.2	3,900.00	1.56
U S Treasury Note - 912828J27 2.000 02/15/2025	175,000.000	97.6410	170,871.75	185,903.32	-15,031.57	1.5	3,500.00	2.05
U S Treasury Note - 912828ZC7 1.125 02/28/2025	50,000.000	95.2700	47,635.00	50,992.19	-3,357.19	0.4	562.50	1.18
Federal Home Loan Bks - 3130A4CH3 2.375 03/14/2025	225,000.000	98.5580	221,755.50	237,998.25	-16,242.75	1.9	5,343.75	2.41



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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>
Federal Home Loan Bks - 3130AJHU6 0.500 04/14/2025	150,000.000	93.3250	139,987.50	149,800.80	-9,813.30	1.2	750.00	0.54
F N M A Deb - 3135G03U5 0.625 04/22/2025	105,000.000	93.5900	98,269.50	104,783.70	-6,514.20	0.8	656.25	0.67
F N M A - 3135G04Z3 0.500 06/17/2025	260,000.000	92.7240	241,082.40	259,461.80	-18,379.40	2.1	1,300.00	0.54
F H L M C M T N - 3137EAEU9 0.375 07/21/2025	140,000.000	92.2460	129,144.40	139,302.80	-10,158.40	1.1	525.00	0.41
F N M A - 3135G05X7 0.375 08/25/2025	220,000.000	91.9770	202,349.40	218,970.40	-16,621.00	1.7	825.00	0.41
F H L M C M T N - 3137EAEX3 0.375 09/23/2025	200,000.000	91.7020	183,404.00	199,398.00	-15,994.00	1.6	750.00	0.41
F N M A - 3135G06G3 0.500 11/07/2025	215,000.000	91.8360	197,447.40	214,230.30	-16,782.90	1.7	1,075.00	0.54
U S Treasury Note - 91282CAZ4 0.375 11/30/2025	300,000.000	91.2850	273,855.00	300,093.75	-26,238.75	2.4	1,125.00	0.41
U S Treasury Note - 91282CBC4 0.375 12/31/2025	125,000.000	91.1090	113,886.25	124,882.81	-10,996.56	1.0	468.75	0.41
U S Treasury Note - 91282CBT7 0.750 03/31/2026	300,000.000	91.8870	275,661.00	297,597.66	-21,936.66	2.4	2,250.00	0.82



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**ASSET DETAIL (continued)**

**Security Description**

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CBW0 0.750 04/30/2026	150,000.000	91.7270	137,590.50	149,009.77	-11,419.27	1.2	1,125.00	0.82
U S Treasury Note - 91282CCP4 0.625 07/31/2026	125,000.000	90.7030	113,378.75	123,813.48	-10,434.73	1.0	781.25	0.69
U S Treasury Note - 91282CCW9 08/31/2026 Var	350,000.000	91.0700	318,745.00	346,279.30	-27,534.30	2.7	2,625.00	0.82
U S Treasury Note - 91282CDG3 1.125 10/31/2026	325,000.000	92.3050	299,991.25	322,884.77	-22,893.52	2.6	3,656.25	1.22
<b>Total US Government Issues</b>			<b>\$7,012,750.10</b>	<b>\$7,335,020.22</b>	<b>-\$322,270.12</b>	<b>60.3</b>	<b>\$112,418.75</b>	

**Corporate Issues**

John Deere Capital Corp - 24422EUA5 Medium Term Note 2.700 01/06/2023	150,000.000	100.5530	150,829.50	146,686.50	4,143.00	1.3	4,050.00	2.68
Berkshire Hathaway Inc - 084670BR8 2.750 03/15/2023	150,000.000	100.4150	150,622.50	146,457.00	4,165.50	1.3	4,125.00	2.74
Merck Co Inc - 58933YAF2 2.800 05/18/2023	150,000.000	100.2950	150,442.50	146,148.00	4,294.50	1.3	4,200.00	2.79
Walmart Inc - 931142EK5 3.400 06/26/2023	100,000.000	101.0860	101,086.00	99,974.00	1,112.00	0.9	3,400.00	3.36
Bank Of America Corp - 06051GHF9 3.550 03/05/2024	133,000.000	100.0640	133,085.12	133,694.26	-609.14	1.1	4,721.50	3.55

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April 1, 2022 to April 30, 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>
Apple Inc - 037833CU2 2.850 05/11/2024	150,000.000	99.9580	149,937.00	150,888.00	-951.00	1.3	4,275.00	2.85
Amazon Com Inc - 023135BW5 0.450 05/12/2024	95,000.000	95.4620	90,688.90	94,861.30	-4,172.40	0.8	427.50	0.47
Toyota Auto Receivables - 89232HAC9 A B S Ser 2020 A CI A3 1.660 05/15/2024	71,556.840	99.9630	71,530.36	73,206.00	-1,675.64	0.6	1,187.84	1.66
American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024	150,000.000	98.4230	147,634.50	149,373.00	-1,738.50	1.3	3,600.00	2.44
Nissan Auto Receivables Owner - 65479JAD5 A B S Ser 2019 C CI A3 1.930 07/15/2024	39,153.480	99.9880	39,148.78	39,151.42	-2.64	0.3	755.66	1.93
Salesforce Com Inc - 79466LAG9 0.625 07/15/2024	25,000.000	94.7430	23,685.75	24,987.25	-1,301.50	0.2	156.25	0.66
Jpmorgan Chase Co - 46647PAU0 3.797 07/23/2024	150,000.000	100.4460	150,669.00	157,930.50	-7,261.50	1.3	5,695.50	3.78
Toyota Auto Recv Tr - 89237VAB5 A B S Ser 2020 C CI A3 10/15/2024 Var	47,303.670	99.0240	46,841.99	47,300.03	-458.04	0.4	208.14	0.44
Honda Auto Receivables Owner - 43813KAC6 A B S Ser 2020 3 CI A3 0.370 10/18/2024	62,621.560	98.6590	61,781.80	62,612.36	-830.56	0.5	231.70	0.38



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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>
John Deere Owner Tr - 47787NAC3 A B S Ser 2020 B CI A3 11/15/2024 Var	11,248.790	98.8190	11,115.94	11,247.06	-131.12	0.1	57.37	0.52
Mercedes Benz Auto Lease - 58769KAD6 A B S Ser 2021 B CI A3 0.400 11/15/2024	60,000.000	97.0600	58,236.00	59,995.47	-1,759.47	0.5	240.00	0.41
Bmw Vehicle Lease Trust - 09690AAC7 0.330 12/26/2024	35,000.000	97.3490	34,072.15	34,996.39	-924.24	0.3	115.50	0.34
Ace Ina Holding - 00440EAS6 3.150 03/15/2025	140,000.000	99.6390	139,494.60	152,899.60	-13,405.00	1.2	4,410.00	3.16
Exxon Mobil Corporation - 30231GBH4 2.992 03/19/2025	140,000.000	99.0090	138,612.60	152,733.00	-14,120.40	1.2	4,188.80	3.02
Gm Fin Auto Lsng Tr - 36265MAC9 A B S Ser 2022 1 CI A 3 1.900 03/20/2025	80,000.000	98.0290	78,423.20	79,999.31	-1,576.11	0.7	1,520.00	1.94
Bmw Vehicle Lease Trust 2022 1 - 05601XAC3 A B S Ser 2022 1 CI A3 03/25/2025 Var	40,000.000	97.3730	38,949.20	39,994.02	-1,044.82	0.3	440.00	1.13
Toyota Auto Recv Tr - 89240BAC2 A B S Ser 2021 A CI A3 05/15/2025 Var	30,000.000	97.8820	29,364.60	29,994.43	-629.83	0.3	78.00	0.27
Qualcomm Inc - 747525AF0 3.450 05/20/2025	140,000.000	100.2050	140,287.00	155,689.80	-15,402.80	1.2	4,830.00	3.44

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April 1, 2022 to April 30, 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>
Hyundai Auto Rec Tr - 44933LAC7 A B S Ser 2021 A CI A3 09/15/2025 Var	50,000.000	97.1000	48,550.00	49,994.74	-1,444.74	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	96.5050	43,427.25	44,991.35	-1,564.10	0.4	162.00	0.37
Hundai Auto Rec Tr - 44934KAC8 A B S Ser 2021 B CI A 3 0.380 01/15/2026	110,000.000	96.1730	105,790.30	109,975.72	-4,185.42	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	96.1830	38,473.20	39,991.57	-1,518.37	0.3	356.00	0.92
State Str Corp - 857477BR3 1.746 02/06/2026	40,000.000	95.2170	38,086.80	40,000.00	-1,913.20	0.3	698.40	1.83
John Deere Own - 47789QAC4 A B S Ser 2021 B CI A 3 03/16/2026 Var	50,000.000	95.2270	47,613.50	49,995.54	-2,382.04	0.4	260.00	0.55
Jpmorgan Chase Co - 46647PBK1 2.083 04/22/2026	50,000.000	94.0430	47,021.50	51,594.50	-4,573.00	0.4	1,041.50	2.21
Honda Auto Rec Ownr Tr - 43815BAC4 A B S Ser 2022 1 CI A 3 1.880 05/15/2026	65,000.000	97.2160	63,190.40	64,990.22	-1,799.82	0.5	1,222.00	1.93
Hyundai Auto Rec Tr - 44935FAD6 A B S Ser 2021 C CI A3 0.740 05/15/2026	30,000.000	95.6150	28,684.50	29,993.30	-1,308.80	0.2	222.00	0.77





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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
Unitedhealth Group Inc - 91324PEC2 1.150 05/15/2026	175,000.000	91.1670	159,542.25	173,020.70	-13,478.45	1.4	2,012.50	1.26
Toyota Mtr Cr Corp - 89236TJK2 Medium Term Note 1.125 06/18/2026	130,000.000	90.7130	117,926.90	129,942.80	-12,015.90	1.0	1,462.50	1.24
Bank Amer Corp Sr - 06051GJD2 Medium Term Note 06/19/2026 Var	50,000.000	91.6340	45,817.00	50,167.50	-4,350.50	0.4	659.50	1.44
John Deere Owner Tr - 47787JAC2 A B S Ser 2022 CI A 3 09/15/2026 Var	50,000.000	97.7400	48,870.00	49,988.94	-1,118.94	0.4	1,160.00	2.37
Toyota At Rec Own Tr - 89238FAD5 A B S Ser 2022 B CI A 3 09/15/2026 Var	45,000.000	99.6080	44,823.60	44,998.95	-175.35	0.4	1,318.50	2.94
Gm Fin Cons Auto Rec Tr - 362554AC1 A B S Ser 2021 4 CI A 3 0.680 09/16/2026	30,000.000	96.0890	28,826.70	29,999.24	-1,172.54	0.2	204.00	0.71
Walmart Inc - 931142ER0 1.050 09/17/2026	30,000.000	91.0120	27,303.60	29,943.30	-2,639.70	0.2	315.00	1.15
Hyundai Auto Rec Tr - 448977AD0 A B S Ser 2022 A CI A3 10/15/2026 Var	35,000.000	97.8260	34,239.10	34,998.65	-759.55	0.3	777.00	2.27
Gm Fin Cons Auto Rec - 380146AC4 A B S Ser 2022 1 CI A3 1.260 11/16/2026	25,000.000	96.0360	24,009.00	24,997.83	-988.83	0.2	315.00	1.31

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April 1, 2022 to April 30, 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>
Target Corp - 87612EBM7 1.950 01/15/2027	70,000.000	93.6840	65,578.80	69,881.00	-4,302.20	0.6	1,365.00	2.08
Gm Fin Cons Aut Rec Tr - 362585AC5 A B S Ser 2022 2 Cl A 3 02/16/2027 Var	40,000.000	99.7300	39,892.00	39,991.64	-99.64	0.3	1,240.00	3.11
Charles Schwab Corp - 808513BY0 2.450 03/03/2027	150,000.000	94.1080	141,162.00	147,699.00	-6,537.00	1.2	3,675.00	2.60
Berkshire Hathaway Fin - 084664CZ2 2.300 03/15/2027	115,000.000	95.5010	109,826.15	114,978.15	-5,152.00	0.9	2,645.00	2.41
Amazon Com Inc - 023135CF1 3.300 04/13/2027	75,000.000	99.1870	74,390.25	74,870.25	-480.00	0.6	2,475.00	3.33
<b>Total Corporate Issues</b>			<b>\$3,559,583.79</b>	<b>\$3,687,823.59</b>	<b>-\$128,239.80</b>	<b>30.6</b>	<b>\$77,107.66</b>	

**Foreign Issues**

Inter American Devel Bk - 4581X0CZ9 1.750 09/14/2022	100,000.000	100.1290	100,129.00	98,067.00	2,062.00	0.9	1,750.00	1.75
Toronto Dominion Bank - 89114QCB2 Medium Term Note 3.250 03/11/2024	135,000.000	100.0130	135,017.55	136,833.30	-1,815.75	1.2	4,387.50	3.25
Inter American Devel Bk - 4581X0DZ8 Medium Term Note 0.500 09/23/2024	190,000.000	94.5590	179,662.10	189,859.40	-10,197.30	1.5	950.00	0.53



SMALL CITIES ORGANIZED  
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**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
International Bank M T N - 459058JBO 0.625 04/22/2025	130,000.000	93.4320	121,461.60	129,496.90	-8,035.30	1.0	813.80	0.67
Bank Of Montreal - 06367WB85 Medium Term Note 1.850 05/01/2025	150,000.000	94.9470	142,420.50	154,207.50	-11,787.00	1.2	2,775.00	1.95
Royal Bank Of Canada - 78015K7H1 Medium Term Note 1.150 06/10/2025	150,000.000	92.3990	138,598.50	148,590.00	-9,991.50	1.2	1,725.00	1.24
International Bank M T N - 459058JL8 0.500 10/28/2025	180,000.000	91.7370	165,126.60	179,796.60	-14,670.00	1.4	900.00	0.54
<b>Total Foreign Issues</b>			<b>\$982,415.85</b>	<b>\$1,036,850.70</b>	<b>-\$54,434.85</b>	<b>8.4</b>	<b>\$13,301.30</b>	
<b>Total Taxable Bonds</b>			<b>\$11,554,749.74</b>	<b>\$12,059,694.51</b>	<b>-\$504,944.77</b>	<b>99.4</b>	<b>\$202,827.71</b>	
<b>Total Assets</b>			<b>\$11,629,856.19</b>	<b>\$12,134,800.96</b>	<b>-\$504,944.77</b>	<b>100.0</b>	<b>\$202,832.21</b>	
<b>Estimated Current Yield</b>								<b>1.74</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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**TRANSACTION DETAIL**

<b>Date Posted</b>	<b>Activity</b>	<b>Description</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Tax Cost</b>
<b>Beginning Balance 04/01/2022</b>			<b>\$1,665,695.55</b>	<b>-\$1,665,695.55</b>	<b>\$12,131,064.42</b>
04/01/22	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 3/1/22 To 3/31/22	0.90		
04/08/22	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management Investment Counsel Fee For Pe Ending 03/31/2022		-1,189.17	
04/13/22	Purchase	Purchased 40,000 Par Value Of Gm Fin Cons Aut 0.00001% 2/16/27 Trade Date 4/5/22 Purchased Through Rbc Capital Markets, LLC Swift External Ref#: 8209503133775058 40,000 Par Value At 99.9791 %		-39,991.64	39,991.64
04/13/22	Purchase	Purchased 45,000 Par Value Of Toyota At Rec Own 0.00001% 9/15/26 Trade Date 4/7/22 Purchased Through Mitsubishi Ufj Securities USA Swift External Ref#: 8209703133778635 45,000 Par Value At 99.99766667 %		-44,998.95	44,998.95
04/14/22	Asset Income	Interest Earned On F H L B Deb 0.500% 4/14/25 0.0025 USD/\$1 Pv On 150,000 Par Value Due 4/14/22	375.00		
04/15/22	Asset Income	Interest Earned On Honda Auto Rec Own 1.880% 5/15/26 \$0.00157/Pv On 65,000.00 Pv Due 4/15/22	101.83		
04/15/22	Asset Income	Interest Earned On Hyundai Auto Rec 2.146% 10/15/26 \$0.00179/Pv On 35,000.00 Pv Due 4/15/22	62.59		
04/15/22	Asset Income	Interest Earned On Hyundai Auto Rec 0.380% 9/15/25 \$0.00032/Pv On 50,000.00 Pv Due 4/15/22	15.83		
04/15/22	Asset Income	Interest Earned On Htundai Auto Rec Tr 0.380% 1/15/26 \$0.00032/Pv On 110,000.00 Pv Due 4/15/22	34.83		



SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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April 1, 2022 to April 30, 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>
04/15/22	Asset Income	Interest Earned On Hyundai Auto Rec Tr 0.740% 5/15/26 \$0.00062/Pv On 30,000.00 Pv Due 4/15/22	18.50		
04/15/22	Asset Income	Interest Earned On John Deere Owner 2.24267% 9/15/26 \$0.00187/Pv On 50,000.00 Pv Due 4/15/22	93.44		
04/15/22	Asset Income	Interest Earned On John Deere Owner 0.510% 11/15/24 \$0.00042/Pv On 12,445.40 Pv Due 4/15/22	5.29		
04/15/22	Sale	Paid Down 1,196.61 Par Value Of John Deere Owner 0.510% 11/15/24 Trade Date 4/15/22		1,196.61	-1,196.43
04/15/22	Asset Income	Interest Earned On John Deere Owner 0.360% 9/15/25 \$0.00030/Pv On 45,000.00 Pv Due 4/15/22	13.50		
04/15/22	Asset Income	Interest Earned On John Deere Own 0.520% 3/16/26 \$0.00043/Pv On 50,000.00 Pv Due 4/15/22	21.67		
04/15/22	Asset Income	Interest Earned On Mercedes Benz Auto 0.400% 11/15/24 \$0.00033/Pv On 60,000.00 Pv Due 4/15/22	20.00		
04/15/22	Asset Income	Interest Earned On Nissan Auto 1.930% 7/15/24 \$0.00161/Pv On 44,106.93 Pv Due 4/15/22	70.94		
04/15/22	Sale	Paid Down 4,953.45 Par Value Of Nissan Auto 1.930% 7/15/24 Trade Date 4/15/22		4,953.45	-4,953.19
04/15/22	Asset Income	Interest Earned On Toyota Auto 1.660% 5/15/24 \$0.00138/Pv On 79,643.84 Pv Due 4/15/22	110.17		
04/15/22	Sale	Paid Down 8,087 Par Value Of Toyota Auto 1.660% 5/15/24 Trade Date 4/15/22		8,087.00	-8,273.38

SMALL CITIES ORGANIZED  
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April 1, 2022 to April 30, 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>
04/15/22	Asset Income	Interest Earned On Toyota Auto Recv 0.440% 10/15/24 \$0.00037/Pv On 51,578.07 Pv Due 4/15/22	18.91		
04/15/22	Sale	Paid Down 4,274.4 Par Value Of Toyota Auto Recv 0.440% 10/15/24 Trade Date 4/15/22		4,274.40	-4,274.07
04/15/22	Asset Income	Interest Earned On Toyota Auto Recv 0.260% 5/15/25 \$0.00022/Pv On 30,000.00 Pv Due 4/15/22	6.50		
04/15/22	Asset Income	Interest Earned On F N M A 1.625% 10/15/24 0.008125 USD/\$1 Pv On 175,000 Par Value Due 4/15/22	1,421.88		
04/18/22	Asset Income	Interest Earned On Gm Fin Cons Auto 0.680% 9/16/26 \$0.00057/Pv On 30,000.00 Pv Due 4/16/22	17.00		
04/18/22	Asset Income	Interest Earned On Gm Fin Cons Auto 1.260% 11/16/26 \$0.00105/Pv On 25,000.00 Pv Due 4/16/22	26.25		
04/18/22	Asset Income	Interest Earned On Honda Auto 0.370% 10/18/24 \$0.00031/Pv On 65,000.00 Pv Due 4/18/22	20.04		
04/18/22	Sale	Paid Down 2,378.44 Par Value Of Honda Auto 0.370% 10/18/24 Trade Date 4/18/22		2,378.44	-2,378.09
04/20/22	Asset Income	Interest Earned On Gm Fin Auto Lsng Tr 1.900% 3/20/25 \$0.00158/Pv On 80,000.00 Pv Due 4/20/22	126.67		
04/21/22	Asset Income	Interest Earned On Honda Auto Rec 0.880% 1/21/26 \$0.00073/Pv On 40,000.00 Pv Due 4/21/22	29.33		
04/22/22	Asset Income	Interest Earned On Intl Bk M T N 0.626% 4/22/25 0.00313 USD/\$1 Pv On 130,000 Par Value Due 4/22/22	406.90		



SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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April 1, 2022 to April 30, 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>
04/22/22	Asset Income	Interest Earned On F N M A Deb 0.625% 4/22/25 0.003125 USD/\$1 Pv On 105,000 Par Value Due 4/22/22	328.13		
04/22/22	Asset Income	Interest Earned On Jpmorgan Chase Co 2.083% 4/22/26 0.010415 USD/\$1 Pv On 50,000 Par Value Due 4/22/22	520.75		
04/25/22	Asset Income	Interest Earned On Bmw Vehicle Lease 1.100% 3/25/25 \$0.00092/Pv On 40,000.00 Pv Due 4/25/22	36.67		
04/25/22	Asset Income	Interest Earned On Bmw Vehicle Lease 0.330% 12/26/24 \$0.00027/Pv On 35,000.00 Pv Due 4/25/22	9.63		
04/27/22	Purchase	Purchased 75,000 Par Value Of Amazon Com 3.300% 4/13/27 Trade Date 4/25/22 Purchased Through Morgan Stanley & Co. LLC Swift External Ref#: 8211503133805191 75,000 Par Value At 99.827 %		-74,870.25	74,870.25
04/27/22	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of Amazon Com 3.300% 4/13/27 Income Debit 96.25- USD	-96.25		
04/27/22	Fee	Trust Fees Collected Charged For Period 03/01/2022 Thru 03/31/2022		-104.17	
04/28/22	Asset Income	Interest Earned On Intl Bk M T N 0.500% 10/28/25 0.0025 USD/\$1 Pv On 180,000 Par Value Due 4/28/22	450.00		
04/29/22	Sale	Sold 50,000 Par Value Of U S Treasury Nt 1.750% 9/30/22 Trade Date 4/28/22 Sold Through J.P. Morgan Securities LLC Swift External Ref#: 8211803133812123 50,000 Par Value At 100.21876 %		50,109.38	-49,230.47
04/29/22	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 1.750% 9/30/22 Income Credit 69.33 USD	69.33		



SMALL CITIES ORGANIZED  
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April 1, 2022 to April 30, 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>
	Purchase	Combined Purchases For The Period 4/ 1/22 - 4/30/22 Of First Am Govt Ob Fd Cl Y		-75,431.76	75,431.76
	Sale	Combined Sales For The Period 4/ 1/22 - 4/30/22 Of First Am Govt Ob Fd Cl Y		161,250.43	-161,250.43
<b>Ending Balance 04/30/2022</b>			<b>\$1,670,031.78</b>	<b>-\$1,670,031.78</b>	<b>\$12,134,800.96</b>





SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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April 1, 2022 to April 30, 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>Honda Auto Receivables Owner</b>					
<b>A B S Ser 2020 3 CI A3</b>					
<b>0.370 10/18/2024</b>					
<b>HA00324</b>					
	04/18/22	Paid Down 2,378.44 Par Value Trade Date 4/18/22	-2,378.09	2,378.44	0.35
<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>					
	04/15/22	Paid Down 1,196.61 Par Value Trade Date 4/15/22	-1,196.43	1,196.61	0.18
<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>					
	04/15/22	Paid Down 4,953.45 Par Value Trade Date 4/15/22	-4,953.19	4,953.45	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>					
	04/15/22	Paid Down 8,087 Par Value Trade Date 4/15/22	-8,273.38	8,087.00	-186.38



SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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April 1, 2022 to April 30, 2022

**SALE/MATURITY SUMMARY (continued)**

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
<b>Toyota Auto Recv Tr</b> <b>A B S Ser 2020 C CI A3</b> <b>10/15/2024 Var</b> <b>TAR0424</b>				
04/15/22	Paid Down 4,274.4 Par Value Trade Date 4/15/22	-4,274.07	4,274.40	0.33
<b>U S Treasury Note</b> <b>1.750 09/30/2022</b> <b>UST1722A</b>				
04/29/22	Sold 50,000 Par Value Trade Date 4/28/22 Sold Through J.P. Morgan Securities LLC Swift External Ref#: 8211803133812123 50,000 Par Value At 100.21876 %	-49,230.47	50,109.38	878.91
<b>Total Taxable Bonds</b>		<b>-\$70,305.63</b>	<b>\$70,999.28</b>	<b>\$693.65</b>
<b>Total Sales &amp; Maturities</b>		<b>-\$70,305.63</b>	<b>\$70,999.28</b>	<b>\$693.65</b>

**SALE/MATURITY SUMMARY MESSAGES**

Estimated Year-To-Date Long-Term Gain (Loss): \$6,101.62

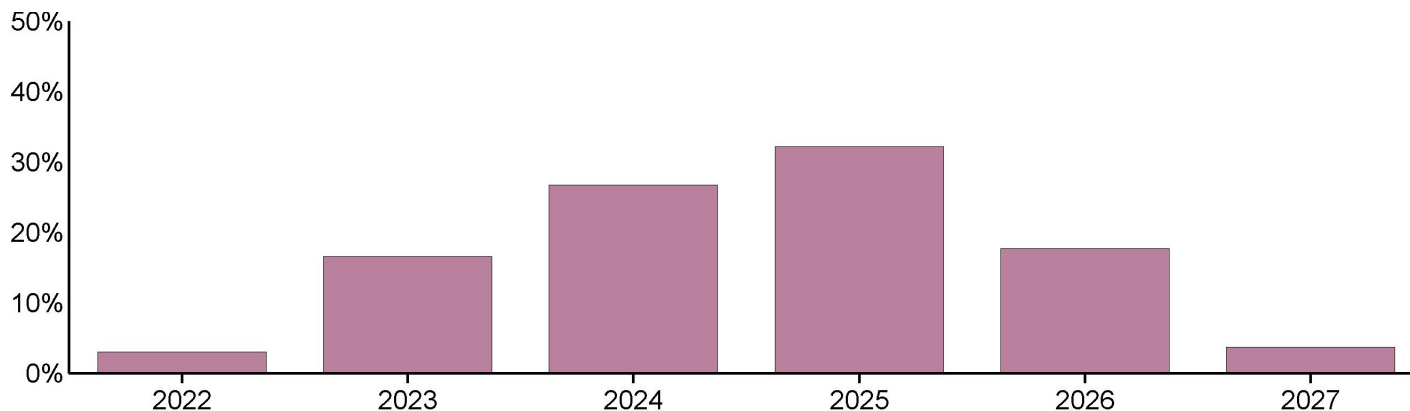
Estimates should not be used for tax purposes



SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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**BOND SUMMARY**



	Par Value	Market Value	Percentage of Category
<b>MATURITY</b>			
2022	350,000.00	350,569.00	3.04
2023	1,910,000.00	1,915,641.95	16.58
2024	3,134,884.34	3,089,948.09	26.75
2025	3,935,000.00	3,722,156.65	32.21
2026	2,205,000.00	2,045,584.85	17.70
2027	450,000.00	430,849.20	3.72
<b>Total of Category</b>	<b>\$11,984,884.34</b>	<b>\$11,554,749.74</b>	<b>100.00</b>

**MOODY'S RATING**

Aaa	8,404,262.78	8,094,688.82	70.05
Aa2	535,000.00	527,450.85	4.56
A1	775,000.00	745,151.40	6.45
A2	1,068,000.00	1,040,556.17	9.01
A3	465,000.00	446,671.35	3.87

SMALL CITIES ORGANIZED  
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April 1, 2022 to April 30, 2022**BOND SUMMARY (continued)**

	Par Value	Market Value	Percentage of Category
N/A	737,621.56	700,231.15	6.06
<b>Total of Category</b>	<b>\$11,984,884.34</b>	<b>\$11,554,749.74</b>	<b>100.00</b>

<b>S&amp;P RATING</b>			
AAA	1,350,635.55	1,300,873.03	11.26
AA+	4,125,000.00	4,003,717.35	34.65
AA	565,000.00	553,917.40	4.79
AA-	140,000.00	138,612.60	1.20
A+	480,000.00	451,597.40	3.91
A	975,000.00	949,054.75	8.21
A-	683,000.00	666,647.62	5.77
N/A	3,491,248.79	3,316,526.59	28.70
NOT RATED	175,000.00	173,803.00	1.51
<b>Total of Category</b>	<b>\$11,984,884.34</b>	<b>\$11,554,749.74</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.



**QUESTIONS?**

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

KYLE TOLLE  
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425 WALNUT STREET  
CINCINNATI OH 45202  
**Phone 513-629-8233**  
**E-mail [kyle.tolle@usbank.com](mailto: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 May 1, 2022 to May 31, 2022**

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000001855 04 SP 000638205591102 P  
SMALL CITIES ORGANIZED RISK EFFORT  
2180 HARVARD STREET, SUITE 460  
SACRAMENTO, CA 95815-3329



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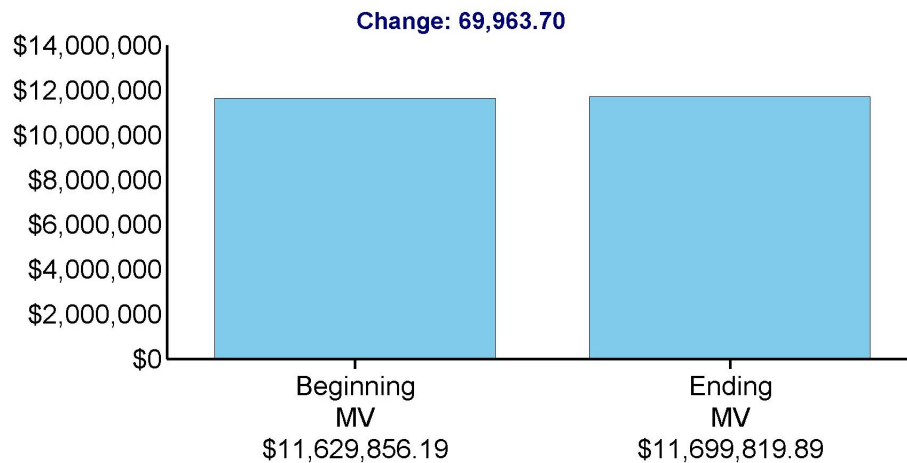


SMALL CITIES ORGANIZED  
ACCOUNT NUMBER: 001050986308

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May 1, 2022 to May 31, 2022

**MARKET VALUE SUMMARY**

	<b>Current Period</b> <b>05/01/22 to 05/31/22</b>
<b>Beginning Market Value</b>	<b>\$11,629,856.19</b>
Taxable Interest	21,705.51
Fees and Expenses	-1,278.01
Long Term Gains/Losses	4,099.56
Change in Investment Value	45,436.64
<b>Ending Market Value</b>	<b>\$11,699,819.89</b>





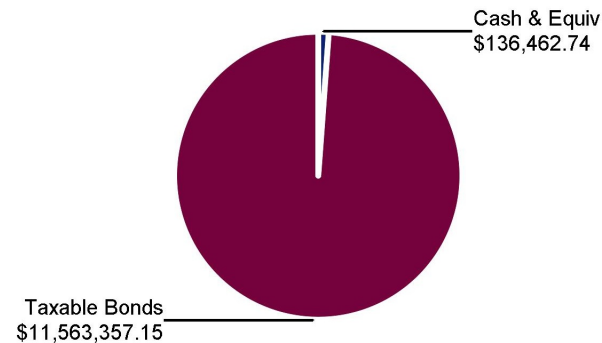


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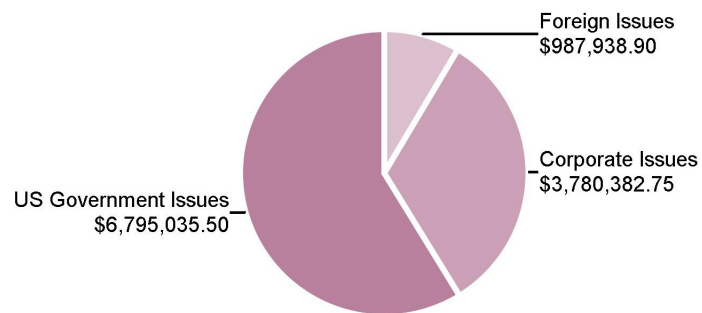
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May 1, 2022 to May 31, 2022

**ASSET SUMMARY**

<b>Assets</b>	<b>Current Period Market Value</b>	<b>% of Total</b>	<b>Estimated Annual Income</b>
Cash & Equivalents	136,462.74	1.20	475.43
Taxable Bonds	11,563,357.15	98.80	248,582.45
<b>Total Market Value</b>	<b>\$11,699,819.89</b>	<b>100.00</b>	<b>\$249,057.88</b>



**Fixed Income Summary**





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**INCOME SUMMARY**

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	<b>Income Received Current Period</b>
Taxable Interest	21,705.51
<b>Total Current Period Income</b>	<b>\$21,705.51</b>



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**CASH SUMMARY**

	Principal Cash	Income Cash	Total Cash
<b>Beginning Cash 05/01/2022</b>	<b>-\$1,670,031.78</b>	<b>\$1,670,031.78</b>	<b>\$0.00</b>
Taxable Interest		21,705.51	21,705.51
Fees and Expenses	-1,278.01		-1,278.01
Purchases	-229,673.41		-229,673.41
Sales	270,602.20		270,602.20
Net Money Market Activity	-61,356.29		-61,356.29
<b>Ending Cash 05/31/2022</b>	<b>-\$1,691,737.29</b>	<b>\$1,691,737.29</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							
136,462.740	1.0000	136,462.74	136,462.74	0.00	1.2	475.43	0.35
<b>Total Cash/Money Market</b>		<b>\$136,462.74</b>	<b>\$136,462.74</b>	<b>\$0.00</b>	<b>1.2</b>	<b>\$475.43</b>	
<b>Cash</b>							
Principal Cash		-1,691,737.29	-1,691,737.29		-14.5		
Income Cash		1,691,737.29	1,691,737.29		14.5		
<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>\$136,462.74</b>	<b>\$136,462.74</b>	<b>\$0.00</b>	<b>1.2</b>	<b>\$475.43</b>	

#### Taxable Bonds

##### US Government Issues

F N M A Deb - 3135G0T94 2.375 01/19/2023							
250,000.000	100.3860	250,965.00	246,367.50	4,597.50	2.1	5,937.50	2.37
U S Treasury Note - 912828R69 1.625 05/31/2023							
100,000.000	99.4570	99,457.00	95,144.53	4,312.47	0.9	1,625.00	1.63
Federal Home Loan Bks - 313383QR5 3.250 06/09/2023							
100,000.000	101.0860	101,086.00	101,667.00	-581.00	0.9	3,250.00	3.21

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May 1, 2022 to May 31, 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 H L M C - 3137EAEN5 2.750 06/19/2023	200,000.000	100.6480	201,296.00	198,836.00	2,460.00	1.7	5,500.00	2.73
F N M A - 3135G05G4 0.250 07/10/2023	135,000.000	97.8480	132,094.80	134,709.75	-2,614.95	1.1	337.50	0.25
Federal Home Loan Bks - 313383YJ4 3.375 09/08/2023	250,000.000	101.3320	253,330.00	253,613.50	-283.50	2.2	8,437.50	3.33
U S Treasury Note - 912828U57 2.125 11/30/2023	175,000.000	99.6910	174,459.25	172,258.79	2,200.46	1.5	3,718.75	2.13
Federal Home Loan Bks - 3130A0F70 3.375 12/08/2023	150,000.000	101.3870	152,080.50	154,474.50	-2,394.00	1.3	5,062.50	3.33
U S Treasury Note - 912828V80 2.250 01/31/2024	175,000.000	99.7150	174,501.25	174,425.78	75.47	1.5	3,937.50	2.26
F N M A - 3135G0V34 2.500 02/05/2024	125,000.000	99.9190	124,898.75	124,521.25	377.50	1.1	3,125.00	2.50
U S Treasury Note - 912828WJ5 2.500 05/15/2024	150,000.000	99.9840	149,976.00	154,136.72	-4,160.72	1.3	3,750.00	2.50
Federal Home Loan Bks - 3130A1XJ2 2.875 06/14/2024	230,000.000	100.5520	231,269.60	239,917.60	-8,648.00	2.0	6,612.50	2.86
Federal Farm Credit Bks - 3133EKWV4 1.850 07/26/2024	150,000.000	98.6750	148,012.50	151,448.40	-3,435.90	1.3	2,775.00	1.88



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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>
Federal Home Loan Bks - 3130A2UW4 2.875 09/13/2024	200,000.000	100.4380	200,876.00	211,539.00	-10,663.00	1.7	5,750.00	2.86
U S Treasury Note - 912828YH7 1.500 09/30/2024	300,000.000	97.4840	292,452.00	297,509.76	-5,057.76	2.5	4,500.00	1.54
F N M A - 3135G0W66 1.625 10/15/2024	175,000.000	97.4850	170,598.75	173,547.50	-2,948.75	1.5	2,843.75	1.67
U S Treasury Note - 9128283J7 2.125 11/30/2024	275,000.000	98.6840	271,381.00	279,733.40	-8,352.40	2.3	5,843.75	2.15
F N M A - 3135G0X24 1.625 01/07/2025	235,000.000	97.3030	228,662.05	239,814.00	-11,151.95	2.0	3,818.75	1.67
F H L M C - 3137EAEP0 1.500 02/12/2025	260,000.000	96.7610	251,578.60	259,799.80	-8,221.20	2.2	3,900.00	1.55
U S Treasury Note - 912828J27 2.000 02/15/2025	175,000.000	98.1950	171,841.25	185,903.32	-14,062.07	1.5	3,500.00	2.04
U S Treasury Note - 912828ZC7 1.125 02/28/2025	50,000.000	95.8630	47,931.50	50,992.19	-3,060.69	0.4	562.50	1.17
Federal Home Loan Bks - 3130A4CH3 2.375 03/14/2025	225,000.000	98.9010	222,527.25	237,998.25	-15,471.00	1.9	5,343.75	2.40
Federal Home Loan Bks - 3130AJHU6 0.500 04/14/2025	150,000.000	93.7800	140,670.00	149,800.80	-9,130.80	1.2	750.00	0.53



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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 - 3135G03U5 0.625 04/22/2025	105,000.000	94.0720	98,775.60	104,783.70	-6,008.10	0.8	656.25	0.66
F N M A - 3135G04Z3 0.500 06/17/2025	260,000.000	93.3920	242,819.20	259,461.80	-16,642.60	2.1	1,300.00	0.53
F H L M C M T N - 3137EAEU9 0.375 07/21/2025	140,000.000	92.8490	129,988.60	139,302.80	-9,314.20	1.1	525.00	0.40
F N M A - 3135G05X7 0.375 08/25/2025	220,000.000	92.5550	203,621.00	218,970.40	-15,349.40	1.7	825.00	0.40
F H L M C M T N - 3137EAEX3 0.375 09/23/2025	200,000.000	92.4220	184,844.00	199,398.00	-14,554.00	1.6	750.00	0.41
F N M A - 3135G06G3 0.500 11/07/2025	215,000.000	92.4820	198,836.30	214,230.30	-15,394.00	1.7	1,075.00	0.54
U S Treasury Note - 91282CAZ4 0.375 11/30/2025	300,000.000	91.9650	275,895.00	300,093.75	-24,198.75	2.4	1,125.00	0.41
U S Treasury Note - 91282CBC4 0.375 12/31/2025	125,000.000	91.7850	114,731.25	124,882.81	-10,151.56	1.0	468.75	0.41
U S Treasury Note - 91282CBT7 0.750 03/31/2026	300,000.000	92.5470	277,641.00	297,597.66	-19,956.66	2.4	2,250.00	0.81
U S Treasury Note - 91282CBW0 0.750 04/30/2026	150,000.000	92.4060	138,609.00	149,009.77	-10,400.77	1.2	1,125.00	0.81



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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 - 91282CCP4 0.625 07/31/2026	125,000.000	91.3830	114,228.75	123,813.48	-9,584.73	1.0	781.25	0.68
U S Treasury Note - 91282CCW9 08/31/2026 Var	350,000.000	91.7190	321,016.50	346,279.30	-25,262.80	2.7	2,625.00	0.82
U S Treasury Note - 91282CDG3 1.125 10/31/2026	325,000.000	92.9490	302,084.25	322,884.77	-20,800.52	2.6	3,656.25	1.21
<b>Total US Government Issues</b>			<b>\$6,795,035.50</b>	<b>\$7,088,867.88</b>	<b>-\$293,832.38</b>	<b>58.1</b>	<b>\$108,043.75</b>	

**Corporate Issues**

John Deere Capital Corp - 24422EUA5 Medium Term Note 2.700 01/06/2023	150,000.000	100.1170	150,175.50	146,686.50	3,489.00	1.3	4,050.00	2.70
Berkshire Hathaway Inc - 084670BR8 2.750 03/15/2023	150,000.000	100.4350	150,652.50	146,457.00	4,195.50	1.3	4,125.00	2.74
Merck Co Inc - 58933YAF2 2.800 05/18/2023	150,000.000	100.3910	150,586.50	146,148.00	4,438.50	1.3	4,200.00	2.79
Walmart Inc - 931142EK5 3.400 06/26/2023	100,000.000	101.2080	101,208.00	99,974.00	1,234.00	0.9	3,400.00	3.36
Bank Of America Corp - 06051GHF9 3.550 03/05/2024	133,000.000	100.3950	133,525.35	133,694.26	-168.91	1.1	4,721.50	3.54
Apple Inc - 037833CU2 2.850 05/11/2024	150,000.000	100.3810	150,571.50	150,888.00	-316.50	1.3	4,275.00	2.84



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May 1, 2022 to May 31, 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>
Amazon Com Inc - 023135BW5 0.450 05/12/2024	95,000.000	95.8830	91,088.85	94,861.30	-3,772.45	0.8	427.50	0.47
Toyota Auto Receivables - 89232HAC9 A B S Ser 2020 A CI A3 1.660 05/15/2024	64,717.460	99.7940	64,584.14	66,208.99	-1,624.85	0.6	1,074.31	1.66
American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024	150,000.000	98.6270	147,940.50	149,373.00	-1,432.50	1.3	3,600.00	2.43
Nissan Auto Receivables Owner - 65479JAD5 A B S Ser 2019 C CI A3 1.930 07/15/2024	34,952.060	99.9100	34,920.60	34,950.22	-29.62	0.3	674.57	1.93
Salesforce Com Inc - 79466LAG9 0.625 07/15/2024	25,000.000	95.3740	23,843.50	24,987.25	-1,143.75	0.2	156.25	0.65
Jpmorgan Chase Co - 46647PAU0 3.797 07/23/2024	150,000.000	100.5700	150,855.00	157,930.50	-7,075.50	1.3	5,695.50	3.77
Toyota Auto Recv Tr - 89237VAB5 A B S Ser 2020 C CI A3 10/15/2024 Var	43,740.510	98.8550	43,239.68	43,737.14	-497.46	0.4	192.46	0.44
Honda Auto Receivables Owner - 43813KAC6 A B S Ser 2020 3 CI A3 0.370 10/18/2024	58,307.780	98.6870	57,542.20	58,299.21	-757.01	0.5	215.74	0.38
John Deere Owner Tr - 47787NAC3 A B S Ser 2020 B CI A3 11/15/2024 Var	9,972.540	98.7750	9,850.38	9,971.01	-120.63	0.1	50.86	0.52



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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>
Mercedes Benz Auto Lease - 58769KAD6 A B S Ser 2021 B CI A3 0.400 11/15/2024	60,000.000	96.9610	58,176.60	59,995.47	-1,818.87	0.5	240.00	0.41
Bmw Vehicle Lease Trust - 09690AAC7 0.330 12/26/2024	35,000.000	97.5350	34,137.25	34,996.39	-859.14	0.3	115.50	0.34
Ace Ina Holding - 00440EAS6 3.150 03/15/2025	140,000.000	99.6200	139,468.00	152,899.60	-13,431.60	1.2	4,410.00	3.16
Exxon Mobil Corporation - 30231GBH4 2.992 03/19/2025	140,000.000	99.8590	139,802.60	152,733.00	-12,930.40	1.2	4,188.80	3.00
Gm Fin Auto Lsng Tr - 36265MAC9 A B S Ser 2022 1 CI A 3 1.900 03/20/2025	80,000.000	97.8650	78,292.00	79,999.31	-1,707.31	0.7	1,520.00	1.94
Bmw Vehicle Lease Trust 2022 1 - 05601XAC3 A B S Ser 2022 1 CI A3 03/25/2025 Var	40,000.000	97.2470	38,898.80	39,994.02	-1,095.22	0.3	440.00	1.13
Caterpillar Finl Service - 14913R2V8 Medium Term Note 3.400 05/13/2025	55,000.000	100.6700	55,368.50	54,930.15	438.35	0.5	1,870.00	3.38
Toyota Auto Recv Tr - 89240BAC2 A B S Ser 2021 A CI A3 05/15/2025 Var	30,000.000	97.9820	29,394.60	29,994.43	-599.83	0.3	7,800.01	26.54
Qualcomm Inc - 747525AF0 3.450 05/20/2025	140,000.000	101.1150	141,561.00	155,689.80	-14,128.80	1.2	4,830.00	3.41



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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>
National Rural Utils Coop Fin - 63743HFE7 Medium Term Note 3.450 06/15/2025	85,000.000	100.0090	85,007.65	84,750.55	257.10	0.7	2,932.50	3.45
Gm Fin Auto Lsng Tr 2022 2 - 36266FAC3 A B S Ser 2022 2 CI A 3 06/20/2025 Var	50,000.000	99.9220	49,961.00	49,994.79	-33.79	0.4	1,710.01	3.42
Hyundai Auto Rec Tr - 44933LAC7 A B S Ser 2021 A CI A3 09/15/2025 Var	50,000.000	97.1270	48,563.50	49,994.74	-1,431.24	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	96.4730	43,412.85	44,991.35	-1,578.50	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	96.2830	105,911.30	109,975.72	-4,064.42	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	96.0850	38,434.00	39,991.57	-1,557.57	0.3	35,199.99	91.59
State Str Corp - 857477BR3 1.746 02/06/2026	40,000.000	95.4390	38,175.60	40,000.00	-1,824.40	0.3	698.40	1.83
John Deere Own - 47789QAC4 A B S Ser 2021 B CI A 3 03/16/2026 Var	50,000.000	95.1390	47,569.50	49,995.54	-2,426.04	0.4	260.00	0.55
Jpmorgan Chase Co - 46647PBK1 2.083 04/22/2026	50,000.000	95.0790	47,539.50	51,594.50	-4,055.00	0.4	1,041.50	2.19



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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>
Honda Auto Rec Ownr Tr - 43815BAC4 A B S Ser 2022 1 CI A 3 1.880 05/15/2026	65,000.000	97.0060	63,053.90	64,990.22	-1,936.32	0.5	1,222.00	1.94
Hyundai Auto Rec Tr - 44935FAD6 A B S Ser 2021 C CI A3 0.740 05/15/2026	30,000.000	95.9030	28,770.90	29,993.30	-1,222.40	0.2	222.00	0.77
Unitedhealth Group Inc - 91324PEC2 1.150 05/15/2026	175,000.000	92.1100	161,192.50	173,020.70	-11,828.20	1.4	2,012.50	1.25
Toyota Mtr Cr Corp - 89236TJK2 Medium Term Note 1.125 06/18/2026	130,000.000	91.3690	118,779.70	129,942.80	-11,163.10	1.0	1,462.50	1.23
Bank Amer Corp Sr - 06051GJD2 Medium Term Note 06/19/2026 Var	50,000.000	92.2700	46,135.00	50,167.50	-4,032.50	0.4	659.50	1.43
Bmw Veh Owner Tr - 05602RAD3 A B S Ser 2022 A CI A 3 08/25/2026 Var	40,000.000	99.8730	39,949.20	39,997.92	-48.72	0.3	1,284.00	3.21
John Deere Owner Tr - 47787JAC2 A B S Ser 2022 CI A 3 09/15/2026 Var	50,000.000	97.5000	48,750.00	49,988.94	-1,238.94	0.4	1,160.00	2.38
Toyota At Rec Own Tr - 89238FAD5 A B S Ser 2022 B CI A 3 09/15/2026 Var	45,000.000	99.1810	44,631.45	44,998.95	-367.50	0.4	1,318.50	2.95

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May 1, 2022 to May 31, 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>
Gm Fin Cons Auto Rec Tr - 362554AC1 A B S Ser 2021 4 CI A 3 0.680 09/16/2026	30,000.000	96.2280	28,868.40	29,999.24	-1,130.84	0.2	204.00	0.71
Walmart Inc - 931142ER0 1.050 09/17/2026	30,000.000	91.7870	27,536.10	29,943.30	-2,407.20	0.2	315.00	1.14
Hyundai Auto Rec Tr - 448977AD0 A B S Ser 2022 A CI A3 10/15/2026 Var	35,000.000	97.7380	34,208.30	34,998.65	-790.35	0.3	777.00	2.27
Gm Fin Cons Auto Rec - 380146AC4 A B S Ser 2022 1 CI A3 1.260 11/16/2026	25,000.000	96.8030	24,200.75	24,997.83	-797.08	0.2	315.00	1.30
Target Corp - 87612EBM7 1.950 01/15/2027	70,000.000	94.4600	66,122.00	69,881.00	-3,759.00	0.6	1,365.00	2.06
Gm Fin Cons Aut Rec Tr - 362585AC5 A B S Ser 2022 2 CI A 3 02/16/2027 Var	40,000.000	99.6220	39,848.80	39,991.64	-142.84	0.3	1,240.00	3.11
Charles Schwab Corp - 808513BY0 2.450 03/03/2027	150,000.000	95.1170	142,675.50	147,699.00	-5,023.50	1.2	3,675.00	2.58
Berkshire Hathaway Fin - 084664CZ2 2.300 03/15/2027	115,000.000	96.1320	110,551.80	114,978.15	-4,426.35	0.9	2,645.00	2.39



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**ASSET DETAIL (continued)**

**Security Description**

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Amazon Com Inc - 023135CF1 3.300 04/13/2027	75,000.000	99.8000	74,850.00	74,870.25	-20.25	0.6	2,475.00	3.31
<b>Total Corporate Issues</b>			<b>\$3,780,382.75</b>	<b>\$3,897,146.70</b>	<b>-\$116,763.95</b>	<b>32.3</b>	<b>\$127,237.40</b>	

**Foreign Issues**

Inter American Devel Bk - 4581X0CZ9 1.750 09/14/2022	100,000.000	100.0990	100,099.00	98,067.00	2,032.00	0.9	1,750.00	1.75
Toronto Dominion Bank - 89114QCB2 Medium Term Note 3.250 03/11/2024	135,000.000	100.4520	135,610.20	136,833.30	-1,223.10	1.2	4,387.50	3.23
Inter American Devel Bk - 4581X0DZ8 Medium Term Note 0.500 09/23/2024	190,000.000	95.0750	180,642.50	189,859.40	-9,216.90	1.5	950.00	0.53
International Bank M T N - 459058JB0 0.625 04/22/2025	130,000.000	94.0310	122,240.30	129,496.90	-7,256.60	1.0	813.80	0.67
Bank Of Montreal - 06367WB85 Medium Term Note 1.850 05/01/2025	150,000.000	95.3370	143,005.50	154,207.50	-11,202.00	1.2	2,775.00	1.94
Royal Bank Of Canada - 78015K7H1 Medium Term Note 1.150 06/10/2025	150,000.000	93.3140	139,971.00	148,590.00	-8,619.00	1.2	1,725.00	1.23

SMALL CITIES ORGANIZED  
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May 1, 2022 to May 31, 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>
International Bank M T N - 459058JL8 0.500 10/28/2025	180,000.000	92.4280	166,370.40	179,796.60	-13,426.20	1.4	900.00	0.54
<b>Total Foreign Issues</b>			<b>\$987,938.90</b>	<b>\$1,036,850.70</b>	<b>-\$48,911.80</b>	<b>8.4</b>	<b>\$13,301.30</b>	
<b>Total Taxable Bonds</b>			<b>\$11,563,357.15</b>	<b>\$12,022,865.28</b>	<b>-\$459,508.13</b>	<b>98.8</b>	<b>\$248,582.45</b>	
<b>Total Assets</b>			<b>\$11,699,819.89</b>	<b>\$12,159,328.02</b>	<b>-\$459,508.13</b>	<b>100.0</b>	<b>\$249,057.88</b>	
<b>Estimated Current Yield</b>								<b>2.12</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.



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ACCOUNT NUMBER: 001050986308

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**TRANSACTION DETAIL**

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
<b>Beginning Balance 05/01/2022</b>			<b>\$1,670,031.78</b>	<b>-\$1,670,031.78</b>	<b>\$12,134,800.96</b>
05/02/22	Asset Income	Interest Earned On Bank Of Montreal Mtn 1.850% 5/01/25 0.00925 USD/\$1 Pv On 150,000 Par Value Due 5/1/22	1,387.50		
05/02/22	Asset Income	Interest Earned On U S Treasury Nt 0.750% 4/30/26 0.00375 USD/\$1 Pv On 150,000 Par Value Due 4/30/22	562.50		
05/02/22	Asset Income	Interest Earned On U S Treasury Nt 1.125% 10/31/26 0.005625 USD/\$1 Pv On 325,000 Par Value Due 4/30/22	1,828.13		
05/02/22	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 4/1/22 To 4/30/22	0.56		
05/04/22	Purchase	Purchased 35,000 Par Value Of National Rural Mtn 3.450% 6/15/25 Trade Date 4/27/22 Purchased Through Rbc Capital Markets, LLC Swift External Ref#: 8211703133811064 35,000 Par Value At 99.973 %		-34,990.55	34,990.55
05/04/22	Sale	Sold 40,000 Par Value Of U S Treasury Nt 1.750% 9/30/22 Trade Date 5/3/22 Sold Through J.P. Morgan Securities LLC Swift External Ref#: 8212303133820912 40,000 Par Value At 100.1797 %		40,071.88	-39,384.38
05/04/22	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 1.750% 9/30/22 Income Credit 65.03 USD	65.03		
05/05/22	Cash Disbursement	Cash Disbursement Paid To Chandler Asset Management Investment Counsel Fee For Pe Ending 04/30/2022		-1,173.84	





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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>
05/05/22	Purchase	Purchased 50,000 Par Value Of National Rural Mtn 3.450% 6/15/25 Trade Date 5/3/22 Purchased Through Barclays Capital Inc. Fixed In Swift External Ref#: 8212303133820899 50,000 Par Value At 99.52 %		-49,760.00	49,760.00
05/05/22	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of National Rural Mtn 3.450% 6/15/25 Income Debit 4.79- USD	-4.79		
05/05/22	Sale	Sold 210,000 Par Value Of U S Treasury Nt 1.750% 9/30/22 Trade Date 5/4/22 Sold Through J.P. Morgan Securities LLC Swift External Ref#: 8212403133823327 210,000 Par Value At 100.16015714 %		210,336.33	-206,767.96
05/05/22	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 1.750% 9/30/22 Income Credit 351.43 USD	351.43		
05/09/22	Asset Income	Interest Earned On F N M A 0.500% 11/07/25 0.0025 USD/\$1 Pv On 215,000 Par Value Due 5/7/22	537.50		
05/11/22	Purchase	Purchased 50,000 Par Value Of Gm Fin Auto Lsng 0.00001% 6/20/25 Trade Date 5/3/22 Purchased Through Bmo Capital Markets Corp/Bonds Swift External Ref#: 8212303133821543 50,000 Par Value At 99.98958 %		-49,994.79	49,994.79
05/11/22	Asset Income	Interest Earned On Apple Inc 2.850% 5/11/24 0.01425 USD/\$1 Pv On 150,000 Par Value Due 5/11/22	2,137.50		
05/12/22	Asset Income	Interest Earned On Amazon Com Inc 0.450% 5/12/24 0.00225 USD/\$1 Pv On 95,000 Par Value Due 5/12/22	213.75		



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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>
05/13/22	Purchase	Purchased 55,000 Par Value Of Caterpillar Finl Mtn 3.400% 5/13/25 Trade Date 5/10/22 Purchased Through BofA Securities, Inc./Fxd Inc Swift External Ref#: 8213003133831824 55,000 Par Value At 99.873 %		-54,930.15	54,930.15
05/16/22	Asset Income	Interest Earned On Gm Fin Cons Aut 3.410% 2/16/27 \$0.00284/Pv On 40,000.00 Pv Due 5/16/22	113.67		
05/16/22	Asset Income	Interest Earned On Toyota At Rec Own 3.12533% 9/15/26 \$0.00260/Pv On 45,000.00 Pv Due 5/15/22	117.20		
05/16/22	Asset Income	Interest Earned On Gm Fin Cons Auto 0.680% 9/16/26 \$0.00057/Pv On 30,000.00 Pv Due 5/16/22	17.00		
05/16/22	Asset Income	Interest Earned On Gm Fin Cons Auto 1.260% 11/16/26 \$0.00105/Pv On 25,000.00 Pv Due 5/16/22	26.25		
05/16/22	Asset Income	Interest Earned On Honda Auto Rec Own 1.880% 5/15/26 \$0.00157/Pv On 65,000.00 Pv Due 5/15/22	101.83		
05/16/22	Asset Income	Interest Earned On Hyundai Auto Rec 2.220% 10/15/26 \$0.00185/Pv On 35,000.00 Pv Due 5/15/22	64.75		
05/16/22	Asset Income	Interest Earned On Hyundai Auto Rec 0.380% 9/15/25 \$0.00032/Pv On 50,000.00 Pv Due 5/15/22	15.83		
05/16/22	Asset Income	Interest Earned On Htundai Auto Rec Tr 0.380% 1/15/26 \$0.00032/Pv On 110,000.00 Pv Due 5/15/22	34.83		
05/16/22	Asset Income	Interest Earned On Hyundai Auto Rec Tr 0.740% 5/15/26 \$0.00062/Pv On 30,000.00 Pv Due 5/15/22	18.50		
05/16/22	Asset Income	Interest Earned On John Deere Owner 2.320% 9/15/26 \$0.00193/Pv On 50,000.00 Pv Due 5/15/22	96.67		



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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>
05/16/22	Asset Income	Interest Earned On John Deere Owner 0.510% 11/15/24 \$0.00042/Pv On 11,248.79 Pv Due 5/15/22	4.78		
05/16/22	Sale	Paid Down 1,276.25 Par Value Of John Deere Owner 0.510% 11/15/24 Trade Date 5/15/22		1,276.25	-1,276.05
05/16/22	Asset Income	Interest Earned On John Deere Owner 0.360% 9/15/25 \$0.00030/Pv On 45,000.00 Pv Due 5/15/22	13.50		
05/16/22	Asset Income	Interest Earned On John Deere Own 0.520% 3/16/26 \$0.00043/Pv On 50,000.00 Pv Due 5/15/22	21.67		
05/16/22	Asset Income	Interest Earned On Mercedes Benz Auto 0.400% 11/15/24 \$0.00033/Pv On 60,000.00 Pv Due 5/15/22	20.00		
05/16/22	Asset Income	Interest Earned On Nissan Auto 1.930% 7/15/24 \$0.00161/Pv On 39,153.48 Pv Due 5/15/22	62.97		
05/16/22	Sale	Paid Down 4,201.42 Par Value Of Nissan Auto 1.930% 7/15/24 Trade Date 5/15/22		4,201.42	-4,201.20
05/16/22	Asset Income	Interest Earned On Toyota Auto 1.660% 5/15/24 \$0.00138/Pv On 71,556.84 Pv Due 5/15/22	98.99		
05/16/22	Sale	Paid Down 6,839.38 Par Value Of Toyota Auto 1.660% 5/15/24 Trade Date 5/15/22		6,839.38	-6,997.01
05/16/22	Asset Income	Interest Earned On Toyota Auto Recv 0.440% 10/15/24 \$0.00037/Pv On 47,303.67 Pv Due 5/15/22	17.34		
05/16/22	Sale	Paid Down 3,563.16 Par Value Of Toyota Auto Recv 0.440% 10/15/24 Trade Date 5/15/22		3,563.16	-3,562.89



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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>
05/16/22	Asset Income	Interest Earned On Toyota Auto Recv 0.260% 5/15/25 \$0.00022/Pv On 30,000.00 Pv Due 5/15/22	6.50		
05/16/22	Asset Income	Interest Earned On U S Treasury Nt 2.500% 5/15/24 0.0125 USD/\$1 Pv On 150,000 Par Value Due 5/15/22	1,875.00		
05/16/22	Asset Income	Interest Earned On Unitedhealth 1.150% 5/15/26 0.00575 USD/\$1 Pv On 175,000 Par Value Due 5/15/22	1,006.25		
05/18/22	Asset Income	Interest Earned On Honda Auto 0.370% 10/18/24 \$0.00031/Pv On 62,621.56 Pv Due 5/18/22	19.31		
05/18/22	Sale	Paid Down 4,313.78 Par Value Of Honda Auto 0.370% 10/18/24 Trade Date 5/18/22		4,313.78	-4,313.15
05/18/22	Purchase	Purchased 40,000 Par Value Of Bmw Veh Owner Tr 0.00001% 8/25/26 Trade Date 5/10/22 Purchased Through Rbc Capital Markets, LLC Swift External Ref#: 8213003133832014 40,000 Par Value At 99.9948 %		-39,997.92	39,997.92
05/18/22	Asset Income	Interest Earned On Merck Co Inc 2.800% 5/18/23 0.014 USD/\$1 Pv On 150,000 Par Value Due 5/18/22	2,100.00		
05/20/22	Asset Income	Interest Earned On Gm Fin Auto Lsng Tr 1.900% 3/20/25 \$0.00158/Pv On 80,000.00 Pv Due 5/20/22	126.67		
05/20/22	Asset Income	Interest Earned On Qualcomm Inc 3.450% 5/20/25 0.01725 USD/\$1 Pv On 140,000 Par Value Due 5/20/22	2,415.00		
05/23/22	Asset Income	Interest Earned On Honda Auto Rec 0.880% 1/21/26 \$0.00073/Pv On 40,000.00 Pv Due 5/21/22	29.33		
05/25/22	Asset Income	Interest Earned On Bmw Vehicle Lease 1.100% 3/25/25 \$0.00092/Pv On 40,000.00 Pv Due 5/25/22	36.67		



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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>
05/25/22	Asset Income	Interest Earned On Bmw Vehicle Lease 0.330% 12/26/24 \$0.00027/Pv On 35,000.00 Pv Due 5/25/22	9.63		
05/25/22	Fee	Trust Fees Collected Charged For Period 04/01/2022 Thru 04/30/2022		-104.17	
05/31/22	Asset Income	Interest Earned On U S Treasury Nt 0.375% 11/30/25 0.001875 USD/\$1 Pv On 300,000 Par Value Due 5/31/22	562.50		
05/31/22	Asset Income	Interest Earned On U S Treasury Nt 1.625% 5/31/23 0.008125 USD/\$1 Pv On 100,000 Par Value Due 5/31/22	812.50		
05/31/22	Asset Income	Interest Earned On U S Treasury Nt 2.125% 11/30/23 0.010625 USD/\$1 Pv On 175,000 Par Value Due 5/31/22	1,859.38		
05/31/22	Asset Income	Interest Earned On U S Treasury Nt 2.125% 11/30/24 0.010625 USD/\$1 Pv On 275,000 Par Value Due 5/31/22	2,921.88		
	Purchase	Combined Purchases For The Period 5/ 1/22 - 5/31/22 Of First Am Govt Ob Fd Cl Y		-203,273.36	203,273.36
	Sale	Combined Sales For The Period 5/ 1/22 - 5/31/22 Of First Am Govt Ob Fd Cl Y		141,917.07	-141,917.07
<b>Ending Balance 05/31/2022</b>			<b>\$1,691,737.29</b>	<b>-\$1,691,737.29</b>	<b>\$12,159,328.02</b>



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**SALE/MATURITY SUMMARY**

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
<b>Taxable Bonds</b>				
<b>Honda Auto Receivables Owner</b>				
<b>A B S Ser 2020 3 CI A3</b>				
<b>0.370 10/18/2024</b>				
<b>HA00324</b>				
05/18/22	Paid Down 4,313.78 Par Value Trade Date 5/18/22	-4,313.15	4,313.78	0.63
<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>				
05/16/22	Paid Down 1,276.25 Par Value Trade Date 5/15/22	-1,276.05	1,276.25	0.20
<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>				
05/16/22	Paid Down 4,201.42 Par Value Trade Date 5/15/22	-4,201.20	4,201.42	0.22
<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>				
05/16/22	Paid Down 6,839.38 Par Value Trade Date 5/15/22	-6,997.01	6,839.38	-157.63

SMALL CITIES ORGANIZED  
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May 1, 2022 to May 31, 2022**SALE/MATURITY SUMMARY (continued)**

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
<b>Toyota Auto Recv Tr</b> <b>A B S Ser 2020 C CI A3</b> <b>10/15/2024 Var</b> <b>TAR0424</b>	05/16/22	Paid Down 3,563.16 Par Value Trade Date 5/15/22	-3,562.89	3,563.16	0.27
<b>U S Treasury Note</b> <b>1.750 09/30/2022</b> <b>UST1722A</b>	05/04/22	Sold 40,000 Par Value Trade Date 5/3/22 Sold Through J.P. Morgan Securities LLC Swift External Ref#: 8212303133820912 40,000 Par Value At 100.1797 %	-39,384.38	40,071.88	687.50
	05/05/22	Sold 210,000 Par Value Trade Date 5/4/22 Sold Through J.P. Morgan Securities LLC Swift External Ref#: 8212403133823327 210,000 Par Value At 100.16015714 %	-206,767.96	210,336.33	3,568.37
<b>Total U S Treasury Note 1.750</b>			<b>-\$246,152.34</b>	<b>\$250,408.21</b>	<b>\$4,255.87</b>
<b>Total Taxable Bonds</b>			<b>-\$266,502.64</b>	<b>\$270,602.20</b>	<b>\$4,099.56</b>
<b>Total Sales &amp; Maturities</b>			<b>-\$266,502.64</b>	<b>\$270,602.20</b>	<b>\$4,099.56</b>



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**SALE/MATURITY SUMMARY MESSAGES**

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Estimated Year-To-Date Long-Term Gain (Loss): \$10,201.18

Estimates should not be used for tax purposes

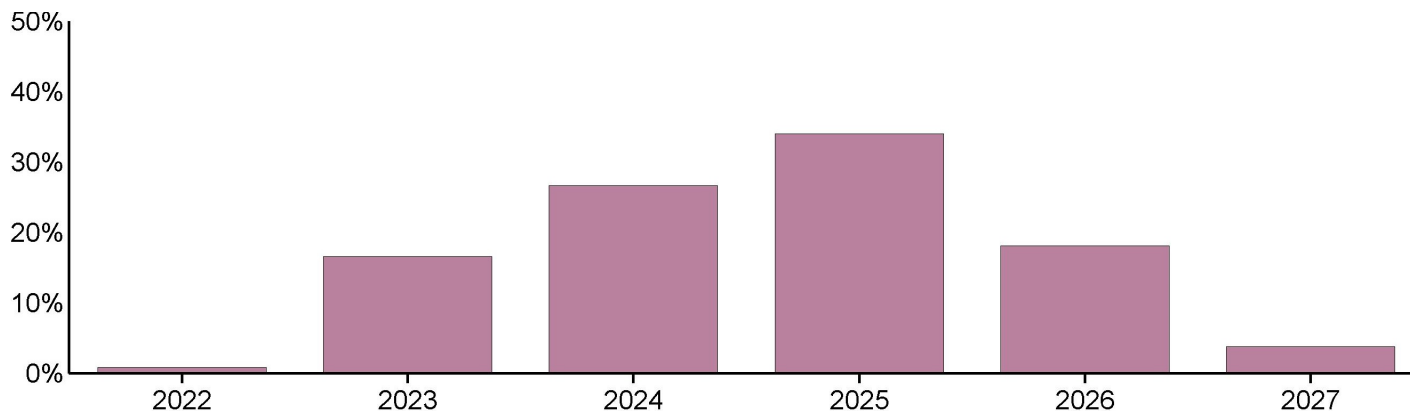




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**BOND SUMMARY**



	Par Value	Market Value	Percentage of Category
<b>MATURITY</b>			
2022	100,000.00	100,099.00	0.86
2023	1,910,000.00	1,917,391.05	16.59
2024	3,114,690.35	3,080,494.10	26.65
2025	4,125,000.00	3,934,039.30	34.02
2026	2,245,000.00	2,097,285.60	18.13
2027	450,000.00	434,048.10	3.75
<b>Total of Category</b>	<b>\$11,944,690.35</b>	<b>\$11,563,357.15</b>	<b>100.00</b>

**MOODY'S RATING**

Aaa	8,178,382.57	7,901,811.70	68.34
Aa2	535,000.00	529,751.00	4.58
A1	775,000.00	749,061.85	6.48
A2	1,208,000.00	1,185,814.00	10.25
A3	465,000.00	448,601.00	3.88



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**BOND SUMMARY (continued)**

	Par Value	Market Value	Percentage of Category
N/A	783,307.78	748,317.60	6.47
<b>Total of Category</b>	<b>\$11,944,690.35</b>	<b>\$11,563,357.15</b>	<b>100.00</b>

<b>S&amp;P RATING</b>			
AAA	1,421,717.81	1,374,681.72	11.89
AA+	4,125,000.00	4,019,402.00	34.76
AA	565,000.00	555,887.25	4.81
AA-	140,000.00	139,802.60	1.21
A+	480,000.00	454,402.20	3.93
A	1,030,000.00	1,009,127.30	8.73
A-	768,000.00	754,008.50	6.52
N/A	3,239,972.54	3,081,544.33	26.65
NOT RATED	175,000.00	174,501.25	1.50
<b>Total of Category</b>	<b>\$11,944,690.35</b>	<b>\$11,563,357.15</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 - Account #590

## MONTHLY ACCOUNT STATEMENT

MARCH 1, 2022 THROUGH MARCH 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  
Alex Bazan  
(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	2.47
Average Coupon	1.65%
Average Purchase YTM	1.50%
Average Market YTM	2.34%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.72 yrs
Average Life	2.55 yrs

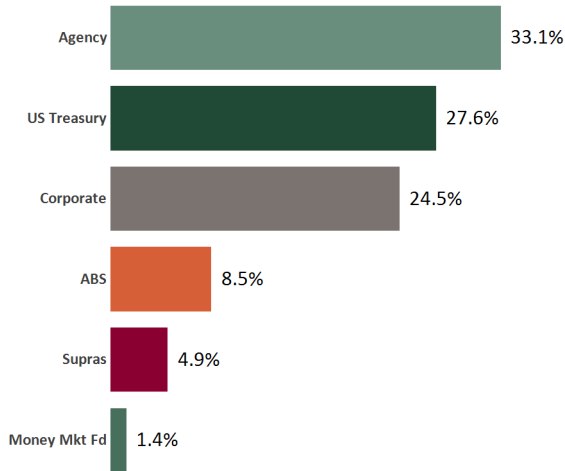
**ACCOUNT SUMMARY**

	Beg. Values as of 2/28/22	End Values as of 3/31/22
Market Value	11,938,959	11,751,714
Accrued Interest	54,023	38,716
<b>Total Market Value</b>	<b>11,992,982</b>	<b>11,790,430</b>
Income Earned	14,683	15,084
Cont/WD		-1,306
Par	12,022,878	12,056,699
Book Value	12,073,810	12,104,209
Cost Value	12,095,702	12,131,064

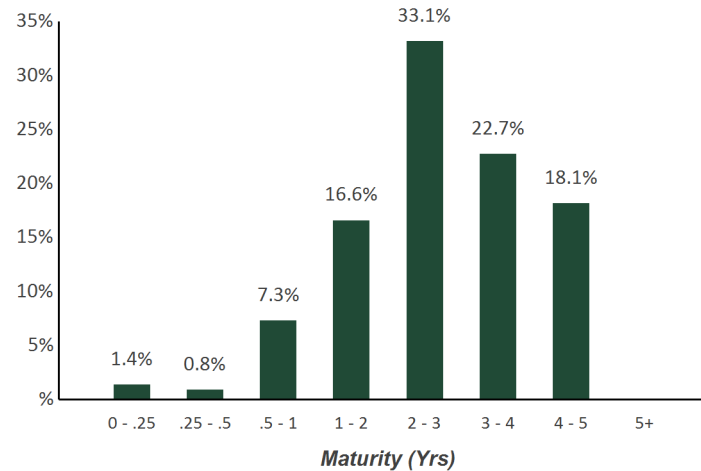
**TOP ISSUERS**

Government of United States	27.6%
Federal National Mortgage Assoc	14.1%
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%
Berkshire Hathaway	2.2%
Hyundai Auto Receivables	1.9%
<b>Total</b>	<b>68.4%</b>

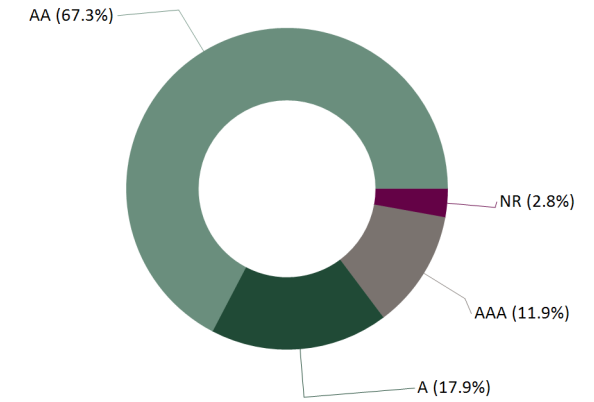
**SECTOR ALLOCATION**



**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	-1.68%	-3.02%	-3.02%	-3.40%	-1.23%	1.12%	1.38%	1.23%	2.58%	
ICE BofA 1-5 Yr US Treasury & Agency Index	-1.86%	-3.16%	-3.16%	-3.71%	-1.91%	0.91%	1.15%	1.04%	2.34%	
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-1.84%	-3.20%	-3.20%	-3.70%	-1.63%	0.99%	1.25%	1.16%	2.42%	

# Statement of Compliance

As of March 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.  25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding paper of the issuing corporation	Complies

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>

## Reconciliation Summary

As of March 31, 2022



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$12,073,809.74</b>
<b>Acquisition</b>		
+ Security Purchases	\$347,664.74	
+ Money Market Fund Purchases	\$400,186.09	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$747,850.83</b>
<b>Dispositions</b>		
- Security Sales	\$350,932.97	
- Money Market Fund Sales	\$347,760.02	
- MMF Withdrawals	\$1,306.33	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$17,298.70	
<b>Total Dispositions</b>		<b>\$717,298.02</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	(\$1,468.15)	
		(\$1,468.15)
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$1,314.72	
		\$1,314.72
<b>ENDING BOOK VALUE</b>		<b>\$12,104,209.12</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$109,805.38</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$350,932.97	
Accrued Interest Received	\$2,699.41	
Interest Received	\$29,254.00	
Dividend Received	\$1.01	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$17,298.70	
<b>Total Acquisitions</b>	<b>\$400,186.09</b>	
<b>Dispositions</b>		
Withdrawals	\$1,306.33	
Security Purchase	\$347,664.74	
Accrued Interest Paid	\$95.28	
<b>Total Dispositions</b>	<b>\$349,066.35</b>	
<b>ENDING BOOK VALUE</b>		<b>\$160,925.12</b>



Small Cities Organized Risk Effort

Account #590

Holdings Report

As of March 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>ABS</b>									
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	79,643.84	06/17/2020 0.68%	81,479.38 80,641.42	100.08 1.47%	79,708.83 58.76	0.68% (932.59)	Aaa / AAA NR	2.13 0.45
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	44,106.93	10/16/2019 1.94%	44,104.61 44,105.81	100.19 1.42%	44,192.37 37.83	0.38% 86.56	Aaa / AAA NR	2.29 0.38
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	51,578.07	07/21/2020 0.44%	51,574.10 51,575.68	99.08 2.02%	51,102.01 10.09	0.43% (473.67)	Aaa / AAA NR	2.55 0.58
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 64,995.03	98.74 2.13%	64,182.89 8.68	0.54% (812.14)	NR / AAA AAA	2.55 0.71
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	12,445.40	07/14/2020 0.52%	12,443.49 12,444.42	98.89 2.22%	12,306.88 2.82	0.10% (137.54)	Aaa / NR AAA	2.63 0.65
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 59,996.81	97.45 2.42%	58,472.34 10.67	0.50% (1,524.47)	NR / AAA AAA	2.63 1.27
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 34,997.25	97.49 2.43%	34,120.59 1.93	0.29% (876.66)	Aaa / NR AAA	2.74 1.20
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 79,999.34	98.80 2.58%	79,037.60 46.44	0.67% (961.74)	Aaa / NR AAA	2.97 1.78
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 39,994.56	97.51 2.72%	39,005.16 7.33	0.33% (989.40)	NR / AAA AAA	2.99 1.55
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 29,996.48	98.10 2.26%	29,430.87 3.47	0.25% (565.61)	Aaa / NR AAA	3.13 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 44,993.90	96.85 2.79%	43,582.10 7.20	0.37% (1,411.80)	Aaa / NR AAA	3.46 1.30
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 49,996.34	97.50 2.34%	48,749.95 8.44	0.41% (1,246.39)	NR / AAA AAA	3.46 1.29
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	110,000.00	07/20/2021 0.39%	109,975.72 109,980.96	96.72 2.54%	106,387.05 18.58	0.90% (3,593.91)	NR / AAA AAA	3.80 1.53



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 39,992.48	96.82 2.58%	38,729.20 9.78	0.33% (1,263.28)	Aaa / NR AAA	3.81 1.89
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 49,996.39	95.82 2.82%	47,909.90 11.56	0.41% (2,086.49)	Aaa / NR AAA	3.96 1.85
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 29,994.08	96.10 2.82%	28,829.94 9.87	0.24% (1,164.14)	NR / AAA AAA	4.13 1.90
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 64,990.53	98.21 2.68%	63,836.18 54.31	0.54% (1,154.35)	Aaa / AAA NR	4.13 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 29,999.34	96.60 2.67%	28,979.13 8.50	0.25% (1,020.21)	Aaa / AAA NR	4.47 1.73
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	50,000.00	03/10/2022 2.34%	49,988.94 49,989.08	98.70 2.91%	49,351.60 48.33	0.42% (637.48)	Aaa / NR AAA	4.47 2.22
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	35,000.00	03/09/2022 2.23%	34,998.65 34,998.67	98.75 2.79%	34,563.55 32.38	0.29% (435.12)	NR / AAA AAA	4.55 2.21
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 24,997.96	96.81 3.09%	24,202.77 13.13	0.21% (795.19)	NR / AAA AAA	4.63 1.76
<b>Total ABS</b>		<b>1,027,774.24</b>	<b>0.94%</b>	<b>1,029,488.75</b> <b>1,028,676.53</b>	<b>2.42%</b>	<b>1,006,680.91</b> <b>410.10</b>	<b>8.54%</b> <b>(21,995.62)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.33</b> <b>1.39</b>
<b>AGENCY</b>									
3135G0T94	FNMA Note 2.375% Due 1/19/2023	250,000.00	03/28/2018 2.70%	246,367.50 249,394.24	100.66 1.53%	251,661.75 1,187.50	2.14% 2,267.51	Aaa / AA+ AAA	0.81 0.79
313383QR5	FHLB Note 3.25% Due 6/9/2023	100,000.00	08/28/2018 2.87%	101,667.00 100,414.60	101.46 2.00%	101,463.70 1,011.11	0.87% 1,049.10	Aaa / AA+ NR	1.19 1.15
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	200,000.00	07/16/2018 2.88%	198,836.00 199,712.56	100.96 1.95%	201,913.60 1,558.33	1.73% 2,201.04	Aaa / AA+ AAA	1.22 1.19
3135G05G4	FNMA Note 0.25% Due 7/10/2023	135,000.00	07/08/2020 0.32%	134,709.75 134,876.74	97.85 1.97%	132,092.64 75.94	1.12% (2,784.10)	Aaa / AA+ AAA	1.28 1.26

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of March 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>AGENCY</b>									
313383YJ4	FHLB Note 3.375% Due 9/8/2023	250,000.00	Various 3.05%	253,613.50 251,078.23	101.85 2.06%	254,621.50 539.07	2.16% 3,543.27	Aaa / AA+ NR	1.44 1.40
3130A0F70	FHLB Note 3.375% Due 12/8/2023	150,000.00	12/31/2018 2.72%	154,474.50 151,528.73	101.82 2.27%	152,727.30 1,589.06	1.31% 1,198.57	Aaa / AA+ AAA	1.69 1.62
3135G0V34	FNMA Note 2.5% Due 2/5/2024	125,000.00	02/27/2019 2.58%	124,521.25 124,820.77	100.50 2.22%	125,627.75 486.11	1.07% 806.98	Aaa / AA+ AAA	1.85 1.79
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	230,000.00	Various 1.96%	239,917.60 234,379.42	101.01 2.40%	232,327.14 1,965.38	1.99% (2,052.28)	Aaa / AA+ NR	2.21 2.11
3133EKWV4	FFCB Note 1.85% Due 7/26/2024	150,000.00	08/13/2019 1.65%	151,448.40 150,678.54	99.08 2.26%	148,623.60 501.04	1.26% (2,054.94)	Aaa / AA+ AAA	2.32 2.25
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	200,000.00	Various 1.66%	211,539.00 205,705.54	101.05 2.43%	202,106.20 287.50	1.72% (3,599.34)	Aaa / AA+ AAA	2.46 2.35
3135G0W66	FNMA Note 1.625% Due 10/15/2024	175,000.00	11/08/2019 1.80%	173,547.50 174,250.74	98.07 2.41%	171,622.68 1,311.28	1.47% (2,628.06)	Aaa / AA+ AAA	2.55 2.45
3135G0X24	FNMA Note 1.625% Due 1/7/2025	235,000.00	Various 1.19%	239,814.00 237,758.92	97.73 2.48%	229,667.85 891.04	1.96% (8,091.07)	Aaa / AA+ AAA	2.78 2.67
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	260,000.00	02/13/2020 1.52%	259,799.80 259,885.04	97.29 2.49%	252,952.96 530.83	2.15% (6,932.08)	Aaa / AA+ AAA	2.87 2.77
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	225,000.00	03/19/2020 1.18%	237,998.25 232,698.96	99.84 2.43%	224,645.85 252.34	1.91% (8,053.11)	Aaa / AA+ AAA	2.96 2.83
3130AJHU6	FHLB Note 0.5% Due 4/14/2025	150,000.00	06/04/2020 0.53%	149,800.80 149,875.47	94.37 2.43%	141,562.05 347.92	1.20% (8,313.42)	Aaa / AA+ AAA	3.04 2.97
3135G03U5	FNMA Note 0.625% Due 4/22/2025	105,000.00	04/22/2020 0.67%	104,783.70 104,867.54	94.55 2.49%	99,274.04 289.84	0.84% (5,593.50)	Aaa / AA+ AAA	3.06 2.99
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	260,000.00	06/17/2020 0.54%	259,461.80 259,653.89	93.84 2.51%	243,974.64 375.56	2.07% (15,679.25)	Aaa / AA+ AAA	3.22 3.14
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	140,000.00	07/21/2020 0.48%	139,302.80 139,538.64	93.36 2.48%	130,700.78 102.08	1.11% (8,837.86)	Aaa / AA+ AAA	3.31 3.24
3135G05X7	FNMA Note 0.375% Due 8/25/2025	220,000.00	08/25/2020 0.47%	218,970.40 219,298.92	93.18 2.48%	205,005.68 82.50	1.74% (14,293.24)	Aaa / AA+ AAA	3.41 3.34
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	200,000.00	09/23/2020 0.44%	199,398.00 199,580.51	92.94 2.51%	185,872.20 16.67	1.58% (13,708.31)	Aaa / AA+ AAA	3.48 3.41

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of March 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>AGENCY</b>									
3135G06G3	FNMA Note 0.5% Due 11/7/2025	215,000.00	11/09/2020 0.57%	214,230.30 214,443.75	93.23 2.48%	200,437.62 430.00	1.70% (14,006.13)	Aaa / AA+ AAA	3.61 3.52
<b>Total Agency</b>		<b>3,975,000.00</b>	<b>1.52%</b>	<b>4,014,201.85</b> <b>3,994,441.75</b>	<b>2.30%</b>	<b>3,888,881.53</b> <b>13,831.10</b>	<b>33.10%</b> <b>(105,560.22)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.43</b> <b>2.35</b>
<b>CORPORATE</b>									
24422EUA5	John Deere Capital Corp Note 2.7% Due 1/6/2023	150,000.00	03/08/2018 3.20%	146,686.50 149,473.15	100.91 1.50%	151,359.30 956.25	1.29% 1,886.15	A2 / A A	0.77 0.75
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	150,000.00	04/20/2018 3.28%	146,457.00 149,309.65	100.70 1.85%	151,051.65 183.33	1.28% 1,742.00	Aa2 / AA A+	0.96 0.78
58933YAF2	Merck & Co Note 2.8% Due 5/18/2023	150,000.00	10/26/2018 3.41%	146,148.00 149,044.54	100.82 2.06%	151,227.60 1,551.67	1.30% 2,183.06	A1 / A+ A+	1.13 1.10
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 99,993.57	101.75 1.86%	101,747.60 897.22	0.87% 1,754.03	Aa2 / AA AA	1.24 1.12
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	133,000.00	03/06/2019 3.13%	133,694.26 133,267.96	100.70 2.33%	133,930.07 341.00	1.14% 662.11	A2 / A- AA-	1.93 1.86
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	135,000.00	03/26/2019 2.95%	136,833.30 135,719.14	101.27 2.58%	136,709.10 243.75	1.16% 989.96	A1 / A AA-	1.95 1.87
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	150,000.00	05/17/2019 2.72%	150,888.00 150,359.04	100.90 2.37%	151,343.40 1,662.50	1.30% 984.36	Aaa / AA+ NR	2.12 1.87
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	95,000.00	05/10/2021 0.50%	94,861.30 94,902.30	96.43 2.19%	91,606.70 165.06	0.78% (3,295.60)	A1 / AA AA-	2.12 2.08
02665WCZ2	American Honda Finance Note 2.4% Due 6/27/2024	150,000.00	07/10/2019 2.49%	149,373.00 149,716.95	99.38 2.69%	149,067.75 940.00	1.27% (649.20)	A3 / A- A	2.24 2.15
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 24,990.30	95.83 2.51%	23,956.60 32.99	0.20% (1,033.70)	A2 / A+ NR	2.29 2.24

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of March 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>									
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	150,000.00	09/12/2019 2.26%	157,930.50 153,777.28	101.19 2.44%	151,780.20 1,075.82	1.30% (1,997.08)	A2 / A- AA-	2.32 2.20
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	140,000.00	02/24/2021 0.83%	152,899.60 149,417.23	101.17 2.73%	141,640.52 196.00	1.20% (7,776.71)	A3 / A A	2.96 2.80
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	140,000.00	01/20/2021 0.72%	152,733.00 149,021.70	100.60 2.77%	140,841.12 139.63	1.20% (8,180.58)	Aa2 / AA- NR	2.97 2.75
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	150,000.00	03/24/2021 1.15%	154,207.50 153,164.76	96.21 3.15%	144,317.70 1,156.25	1.23% (8,847.06)	A2 / A- AA-	3.09 2.94
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	140,000.00	05/27/2020 1.13%	155,689.80 149,887.08	101.99 2.78%	142,782.78 1,757.58	1.23% (7,104.30)	A2 / A NR	3.14 2.92
78015K7H1	Royal Bank of Canada Note 1.15% Due 6/10/2025	150,000.00	12/22/2021 1.43%	148,590.00 148,696.23	94.49 2.97%	141,732.15 531.88	1.21% (6,964.08)	A1 / A AA-	3.20 3.08
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	40,000.00	02/02/2022 1.75%	40,000.00 40,000.00	96.44 2.80%	38,574.32 104.76	0.33% (1,425.68)	A1 / A AA-	3.86 3.67
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 51,359.59	96.61 2.99%	48,305.45 460.00	0.41% (3,054.14)	A2 / A- AA-	4.06 3.82
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	175,000.00	Various 1.42%	173,020.70 173,143.84	93.05 2.95%	162,828.93 760.27	1.39% (10,314.91)	A3 / A+ A	4.13 3.96
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	130,000.00	06/15/2021 1.13%	129,942.80 129,951.79	92.90 2.93%	120,774.68 418.44	1.03% (9,177.11)	A1 / A+ A+	4.22 4.05
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 50,143.87	93.83 2.91%	46,915.35 186.86	0.40% (3,228.52)	A2 / A- AA-	4.22 4.04
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 29,949.39	93.10 2.70%	27,929.49 12.25	0.24% (2,019.90)	Aa2 / AA AA	4.47 4.31
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 69,885.39	96.72 2.69%	67,701.48 254.04	0.58% (2,183.91)	A2 / A A	4.80 4.51



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	150,000.00	Various 2.78%	147,699.00 147,718.46	97.21 3.06%	145,819.50 285.84	1.24% (1,898.96)	A2 / A A	4.93 4.58
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	115,000.00	03/07/2022 2.30%	114,978.15 114,978.35	98.28 2.67%	113,023.84 117.56	0.96% (1,954.51)	Aa2 / AA A+	4.96 4.64
<b>Total Corporate</b>		<b>2,918,000.00</b>	<b>2.05%</b>	<b>2,959,179.96</b> <b>2,947,871.56</b>	<b>2.55%</b>	<b>2,876,967.28</b> <b>14,430.95</b>	<b>24.52%</b> <b>(70,904.28)</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.77</b> <b>2.62</b>
<b>MONEY MARKET FUND</b>									
31846V203	First American Govt Obligation Fund Class Y	160,925.12	Various 0.01%	160,925.12 160,925.12	1.00 0.01%	160,925.12 0.00	1.36% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>160,925.12</b>	<b>0.01%</b>	<b>160,925.12</b>	<b>0.01%</b>	<b>160,925.12</b> <b>0.00</b>	<b>1.36%</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 99,816.54	100.02 1.70%	100,020.10 82.64	0.85% 203.56	Aaa / AAA AAA	0.46 0.45
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	190,000.00	09/15/2021 0.52%	189,859.40 189,883.77	95.31 2.46%	181,083.30 21.11	1.54% (8,800.47)	Aaa / AAA NR	2.48 2.43
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	130,000.00	04/15/2020 0.70%	129,496.90 129,692.24	94.43 2.53%	122,764.85 358.85	1.04% (6,927.39)	Aaa / AAA NR	3.06 2.99
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	180,000.00	10/21/2020 0.52%	179,796.60 179,854.52	92.91 2.59%	167,238.54 382.50	1.42% (12,615.98)	Aaa / AAA AAA	3.58 3.49
<b>Total Supranational</b>		<b>600,000.00</b>	<b>0.84%</b>	<b>597,219.90</b> <b>599,247.07</b>	<b>2.38%</b>	<b>571,106.79</b> <b>845.10</b>	<b>4.85%</b> <b>(28,140.28)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.58</b> <b>2.52</b>
<b>US TREASURY</b>									
912828L57	US Treasury Note 1.75% Due 9/30/2022	300,000.00	Various 2.09%	295,382.81 299,523.34	100.35 1.04%	301,054.80 14.34	2.55% 1,531.46	Aaa / AA+ AAA	0.50 0.50
912828R69	US Treasury Note 1.625% Due 5/31/2023	100,000.00	05/30/2018 2.67%	95,144.53 98,869.89	99.71 1.88%	99,710.90 544.64	0.85% 841.01	Aaa / AA+ AAA	1.17 1.14



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>									
912828U57	US Treasury Note 2.125% Due 11/30/2023	175,000.00	01/31/2019 2.47%	172,258.79 174,055.18	99.92 2.17%	174,856.50 1,246.39	1.49% 801.32	Aaa / AA+ AAA	1.67 1.62
912828V80	US Treasury Note 2.25% Due 1/31/2024	175,000.00	04/04/2019 2.32%	174,425.78 174,781.65	99.96 2.27%	174,924.75 652.62	1.49% 143.10	Aaa / AA+ AAA	1.84 1.78
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	150,000.00	06/10/2019 1.91%	154,136.72 151,781.09	100.28 2.36%	150,415.95 1,419.20	1.29% (1,365.14)	Aaa / AA+ AAA	2.13 2.04
912828YH7	US Treasury Note 1.5% Due 9/30/2024	300,000.00	Various 1.68%	297,509.76 298,718.08	97.73 2.44%	293,179.80 12.29	2.49% (5,538.28)	Aaa / AA+ AAA	2.50 2.43
912828J7	US Treasury Note 2.125% Due 11/30/2024	275,000.00	Various 1.76%	279,733.40 277,547.16	99.11 2.47%	272,550.85 1,958.62	2.33% (4,996.31)	Aaa / AA+ AAA	2.67 2.56
912828J27	US Treasury Note 2% Due 2/15/2025	175,000.00	03/04/2020 0.72%	185,903.32 181,338.16	98.69 2.47%	172,709.95 435.08	1.47% (8,628.21)	Aaa / AA+ AAA	2.88 2.77
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	50,000.00	03/19/2020 0.72%	50,992.19 50,584.55	96.22 2.48%	48,109.40 48.91	0.41% (2,475.15)	Aaa / AA+ AAA	2.92 2.84
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	300,000.00	12/29/2020 0.37%	300,093.75 300,069.89	92.55 2.51%	277,664.10 377.06	2.36% (22,405.79)	Aaa / AA+ AAA	3.67 3.59
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	125,000.00	01/27/2021 0.39%	124,882.81 124,910.71	92.45 2.49%	115,566.38 117.83	0.98% (9,344.33)	Aaa / AA+ AAA	3.76 3.68
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	300,000.00	03/30/2021 0.91%	297,597.66 298,079.18	93.36 2.50%	280,089.90 6.15	2.38% (17,989.28)	Aaa / AA+ AAA	4.00 3.90
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	150,000.00	04/29/2021 0.89%	149,009.77 149,191.98	93.25 2.50%	139,880.85 472.38	1.19% (9,311.13)	Aaa / AA+ AAA	4.08 3.96
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	125,000.00	08/10/2021 0.82%	123,813.48 123,965.80	92.40 2.48%	115,498.00 129.49	0.98% (8,467.80)	Aaa / AA+ AAA	4.34 4.23
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	350,000.00	Various 0.97%	346,279.30 346,608.72	92.81 2.48%	324,843.75 228.26	2.76% (21,764.97)	Aaa / AA+ AAA	4.42 4.29

# Holdings Report

As of March 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>									
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	325,000.00	Various 1.26%	322,884.77 323,021.71	94.18 2.48%	306,096.70 1,535.23	2.61% (16,925.01)	Aaa / AA+ AAA	4.59 4.40
<b>Total US Treasury</b>		<b>3,375,000.00</b>	<b>1.36%</b>	<b>3,370,048.84</b> <b>3,373,047.09</b>	<b>2.30%</b>	<b>3,247,152.58</b> <b>9,198.49</b>	<b>27.62%</b> <b>(125,894.51)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.01</b> <b>2.92</b>
<b>TOTAL PORTFOLIO</b>		<b>12,056,699.36</b>	<b>1.50%</b>	<b>12,131,064.42</b> <b>12,104,209.12</b>	<b>2.34%</b>	<b>11,751,714.21</b> <b>38,715.74</b>	<b>100.00%</b> <b>(352,494.91)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>2.72</b> <b>2.47</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>11,790,429.95</b>			



Small Cities Organized Risk Effort

Account #590

Transaction Ledger

As of March 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	03/01/2022	31846V203	1.01	First American Govt Obligation Fund Class Y	1.000	0.01%	1.01	0.00	1.01	0.00
Purchase	03/03/2022	808513BY0	50,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	99.892	2.47%	49,946.00	0.00	49,946.00	0.00
Purchase	03/05/2022	31846V203	2,360.75	First American Govt Obligation Fund Class Y	1.000	0.01%	2,360.75	0.00	2,360.75	0.00
Purchase	03/08/2022	31846V203	4,218.75	First American Govt Obligation Fund Class Y	1.000	0.01%	4,218.75	0.00	4,218.75	0.00
Purchase	03/09/2022	31846V203	101,336.13	First American Govt Obligation Fund Class Y	1.000	0.01%	101,336.13	0.00	101,336.13	0.00
Purchase	03/11/2022	31846V203	252,296.25	First American Govt Obligation Fund Class Y	1.000	0.01%	252,296.25	0.00	252,296.25	0.00
Purchase	03/11/2022	31846V203	2,193.75	First American Govt Obligation Fund Class Y	1.000	0.01%	2,193.75	0.00	2,193.75	0.00
Purchase	03/13/2022	31846V203	2,875.00	First American Govt Obligation Fund Class Y	1.000	0.01%	2,875.00	0.00	2,875.00	0.00
Purchase	03/14/2022	31846V203	3,546.88	First American Govt Obligation Fund Class Y	1.000	0.01%	3,546.88	0.00	3,546.88	0.00
Purchase	03/15/2022	084664CZ2	115,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	99.981	2.30%	114,978.15	0.00	114,978.15	0.00
Purchase	03/15/2022	31846V203	4,267.50	First American Govt Obligation Fund Class Y	1.000	0.01%	4,267.50	0.00	4,267.50	0.00
Purchase	03/15/2022	31846V203	20.00	First American Govt Obligation Fund Class Y	1.000	0.01%	20.00	0.00	20.00	0.00
Purchase	03/15/2022	31846V203	21.67	First American Govt Obligation Fund Class Y	1.000	0.01%	21.67	0.00	21.67	0.00
Purchase	03/15/2022	31846V203	13.50	First American Govt Obligation Fund Class Y	1.000	0.01%	13.50	0.00	13.50	0.00
Purchase	03/15/2022	31846V203	18.50	First American Govt Obligation Fund Class Y	1.000	0.01%	18.50	0.00	18.50	0.00

# Transaction Ledger

As of March 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	03/15/2022	31846V203	34.83	First American Govt Obligation Fund Class Y	1.000	0.01%	34.83	0.00	34.83	0.00
Purchase	03/15/2022	31846V203	15.83	First American Govt Obligation Fund Class Y	1.000	0.01%	15.83	0.00	15.83	0.00
Purchase	03/15/2022	31846V203	74.68	First American Govt Obligation Fund Class Y	1.000	0.01%	74.68	0.00	74.68	0.00
Purchase	03/15/2022	31846V203	6.50	First American Govt Obligation Fund Class Y	1.000	0.01%	6.50	0.00	6.50	0.00
Purchase	03/15/2022	31846V203	1,012.12	First American Govt Obligation Fund Class Y	1.000	0.01%	1,012.12	0.00	1,012.12	0.00
Purchase	03/15/2022	31846V203	1,218.57	First American Govt Obligation Fund Class Y	1.000	0.01%	1,218.57	0.00	1,218.57	0.00
Purchase	03/15/2022	31846V203	4,364.14	First American Govt Obligation Fund Class Y	1.000	0.01%	4,364.14	0.00	4,364.14	0.00
Purchase	03/15/2022	31846V203	7,185.93	First American Govt Obligation Fund Class Y	1.000	0.01%	7,185.93	0.00	7,185.93	0.00
Purchase	03/15/2022	31846V203	3,744.82	First American Govt Obligation Fund Class Y	1.000	0.01%	3,744.82	0.00	3,744.82	0.00
Purchase	03/16/2022	31846V203	26.25	First American Govt Obligation Fund Class Y	1.000	0.01%	26.25	0.00	26.25	0.00
Purchase	03/16/2022	31846V203	17.00	First American Govt Obligation Fund Class Y	1.000	0.01%	17.00	0.00	17.00	0.00
Purchase	03/16/2022	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	99.996	2.23%	34,998.65	0.00	34,998.65	0.00
Purchase	03/16/2022	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	99.978	2.34%	49,988.94	0.00	49,988.94	0.00
Purchase	03/17/2022	31846V203	157.50	First American Govt Obligation Fund Class Y	1.000	0.01%	157.50	0.00	157.50	0.00
Purchase	03/17/2022	808513BY0	100,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	97.753	2.94%	97,753.00	95.28	97,848.28	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	03/18/2022	31846V203	19.98	First American Govt Obligation Fund Class Y	1.000	0.01%	19.98	0.00	19.98	0.00
Purchase	03/19/2022	31846V203	2,094.40	First American Govt Obligation Fund Class Y	1.000	0.01%	2,094.40	0.00	2,094.40	0.00
Purchase	03/21/2022	31846V203	29.33	First American Govt Obligation Fund Class Y	1.000	0.01%	29.33	0.00	29.33	0.00
Purchase	03/21/2022	31846V203	118.22	First American Govt Obligation Fund Class Y	1.000	0.01%	118.22	0.00	118.22	0.00
Purchase	03/23/2022	31846V203	850.00	First American Govt Obligation Fund Class Y	1.000	0.01%	850.00	0.00	850.00	0.00
Purchase	03/25/2022	31846V203	9.63	First American Govt Obligation Fund Class Y	1.000	0.01%	9.63	0.00	9.63	0.00
Purchase	03/25/2022	31846V203	36.67	First American Govt Obligation Fund Class Y	1.000	0.01%	36.67	0.00	36.67	0.00
Purchase	03/31/2022	31846V203	6,000.00	First American Govt Obligation Fund Class Y	1.000	0.01%	6,000.00	0.00	6,000.00	0.00
<b>Subtotal</b>			<b>750,186.09</b>				<b>747,850.83</b>	<b>95.28</b>	<b>747,946.11</b>	<b>0.00</b>
Short Sale	03/15/2022	31846V203	-114,978.15	First American Govt Obligation Fund Class Y	1.000		-114,978.15	0.00	-114,978.15	0.00
<b>Subtotal</b>			<b>-114,978.15</b>				<b>-114,978.15</b>	<b>0.00</b>	<b>-114,978.15</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>635,207.94</b>				<b>632,872.68</b>	<b>95.28</b>	<b>632,967.96</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Closing Purchase	03/15/2022	31846V203	-114,978.15	First American Govt Obligation Fund Class Y	1.000		-114,978.15	0.00	-114,978.15	0.00
<b>Subtotal</b>			<b>-114,978.15</b>				<b>-114,978.15</b>	<b>0.00</b>	<b>-114,978.15</b>	<b>0.00</b>
Sale	03/03/2022	31846V203	49,946.00	First American Govt Obligation Fund Class Y	1.000	0.01%	49,946.00	0.00	49,946.00	0.00
Sale	03/09/2022	912828M49	100,000.00	US Treasury Note 1.875% Due 10/31/2022	100.668	2.47%	100,667.97	668.16	101,336.13	1,030.55

Small Cities Organized Risk Effort

Account #590

Transaction Ledger

As of March 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>										
Sale	03/11/2022	3135G0T45	250,000.00	FNMA Note 1.875% Due 4/5/2022	100.106	1.99%	250,265.00	2,031.25	252,296.25	284.17
Sale	03/15/2022	31846V203	114,978.15	First American Govt Obligation Fund Class Y	1.000	0.01%	114,978.15	0.00	114,978.15	0.00
Sale	03/16/2022	31846V203	34,998.65	First American Govt Obligation Fund Class Y	1.000	0.01%	34,998.65	0.00	34,998.65	0.00
Sale	03/16/2022	31846V203	49,988.94	First American Govt Obligation Fund Class Y	1.000	0.01%	49,988.94	0.00	49,988.94	0.00
Sale	03/17/2022	31846V203	97,848.28	First American Govt Obligation Fund Class Y	1.000	0.01%	97,848.28	0.00	97,848.28	0.00
<b>Subtotal</b>			<b>697,760.02</b>				<b>698,692.99</b>	<b>2,699.41</b>	<b>701,392.40</b>	<b>1,314.72</b>
Paydown	03/15/2022	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	74.68	74.68	0.00
Paydown	03/15/2022	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	03/15/2022	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	03/15/2022	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	03/15/2022	47787NAC3	1,006.40	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		1,006.40	5.72	1,012.12	0.00
Paydown	03/15/2022	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	03/15/2022	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	03/15/2022	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

Small Cities Organized Risk Effort

Account #590

Transaction Ledger

As of March 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	03/15/2022	65479GAD1	1,215.47	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	100.000		1,215.47	3.10	1,218.57	0.00
Paydown	03/15/2022	65479JAD5	4,286.31	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		4,286.31	77.83	4,364.14	0.00
Paydown	03/15/2022	89232HAC9	7,065.98	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	100.000		7,065.98	119.95	7,185.93	0.00
Paydown	03/15/2022	89237VAB5	3,724.54	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	100.000		3,724.54	20.28	3,744.82	0.00
Paydown	03/15/2022	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	03/16/2022	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	03/16/2022	380146AC4	0.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		0.00	26.25	26.25	0.00
Paydown	03/18/2022	43813KAC6	0.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		0.00	19.98	19.98	0.00
Paydown	03/21/2022	36265MAC9	0.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		0.00	118.22	118.22	0.00
Paydown	03/21/2022	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	03/25/2022	05601XAC3	0.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		0.00	36.67	36.67	0.00
Paydown	03/25/2022	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>17,298.70</b>				<b>17,298.70</b>	<b>689.47</b>	<b>17,988.17</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>										
Security Withdrawal	03/03/2022	31846V203	1,202.16	First American Govt Obligation Fund Class Y	1.000		1,202.16	0.00	1,202.16	0.00
Security Withdrawal	03/25/2022	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
<b>Subtotal</b>			<b>1,306.33</b>				<b>1,306.33</b>	<b>0.00</b>	<b>1,306.33</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>601,386.90</b>				<b>602,319.87</b>	<b>3,388.88</b>	<b>605,708.75</b>	<b>1,314.72</b>

<b>OTHER TRANSACTIONS</b>										
Interest	03/05/2022	06051GHF9	133,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.000		2,360.75	0.00	2,360.75	0.00
Interest	03/08/2022	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	0.000		4,218.75	0.00	4,218.75	0.00
Interest	03/11/2022	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.000		2,193.75	0.00	2,193.75	0.00
Interest	03/13/2022	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.000		2,875.00	0.00	2,875.00	0.00
Interest	03/14/2022	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.000		2,671.88	0.00	2,671.88	0.00
Interest	03/14/2022	4581X0CZ9	100,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	0.000		875.00	0.00	875.00	0.00
Interest	03/15/2022	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.000		2,205.00	0.00	2,205.00	0.00
Interest	03/15/2022	084670BR8	150,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.000		2,062.50	0.00	2,062.50	0.00
Interest	03/17/2022	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.000		157.50	0.00	157.50	0.00
Interest	03/19/2022	30231GBH4	140,000.00	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	0.000		2,094.40	0.00	2,094.40	0.00



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	03/23/2022	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.000		375.00	0.00	375.00	0.00
Interest	03/23/2022	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.000		475.00	0.00	475.00	0.00
Interest	03/31/2022	912828L57	300,000.00	US Treasury Note 1.75% Due 9/30/2022	0.000		2,625.00	0.00	2,625.00	0.00
Interest	03/31/2022	912828YH7	300,000.00	US Treasury Note 1.5% Due 9/30/2024	0.000		2,250.00	0.00	2,250.00	0.00
Interest	03/31/2022	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.000		1,125.00	0.00	1,125.00	0.00
<b>Subtotal</b>			<b>2,793,000.00</b>				<b>28,564.53</b>	<b>0.00</b>	<b>28,564.53</b>	<b>0.00</b>
Dividend	03/01/2022	31846V203	59,859.38	First American Govt Obligation Fund Class Y	0.000		1.01	0.00	1.01	0.00
<b>Subtotal</b>			<b>59,859.38</b>				<b>1.01</b>	<b>0.00</b>	<b>1.01</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>2,852,859.38</b>				<b>28,565.54</b>	<b>0.00</b>	<b>28,565.54</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	149,687.79 0.00 0.00 149,417.23	2,033.50 2,205.00 196.00 367.50	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	94,898.38 0.00 0.00 94,902.30	129.44 0.00 165.06 35.62	3.92 0.00 3.92 39.54	39.54
02665WCZ2	American Honda Finance Note 2.4% Due 06/27/2024	07/10/2019 07/12/2019 150,000.00	149,706.22 0.00 0.00 149,716.95	640.00 0.00 940.00 300.00	10.73 0.00 10.73 310.73	310.73
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 05/11/2024	05/17/2019 05/21/2019 150,000.00	150,374.72 0.00 0.00 150,359.04	1,306.25 0.00 1,662.50 356.25	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	39,994.33 0.00 0.00 39,994.56	7.33 36.67 7.33 36.67	0.23 0.00 0.23 36.90	36.90
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	133,279.76 0.00 0.00 133,267.96	2,308.29 2,360.75 341.00 393.46	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	50,151.84 0.00 0.00 50,143.87	131.90 0.00 186.86 54.96	0.00 7.97 (7.97) 46.99	46.99
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	03/24/2021 03/26/2021 150,000.00	153,251.89 0.00 0.00 153,164.76	925.00 0.00 1,156.25 231.25	0.00 87.13 (87.13) 144.12	144.12
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 03/15/2027	03/07/2022 03/15/2022 115,000.00	0.00 114,978.15 0.00 114,978.35	0.00 0.00 117.56 117.56	0.20 0.00 0.20 117.76	117.76



Small Cities Organized Risk Effort

Account #590

Income Earned

As of March 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
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	04/20/2018 04/24/2018 150,000.00	149,248.15 0.00 0.00 149,309.65	1,902.08 2,062.50 183.33 343.75	61.50 0.00 61.50 405.25	405.25
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 35,000.00	34,997.12 0.00 0.00 34,997.25	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	149,414.82 0.00 0.00 149,473.15	618.75 0.00 956.25 337.50	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	149,286.80 0.00 0.00 149,021.70	1,884.96 2,094.40 139.63 349.07	0.00 265.10 (265.10) 83.97	83.97
3130A0F70	FHLB Note 3.375% Due 12/08/2023	12/31/2018 12/31/2018 150,000.00	151,605.66 0.00 0.00 151,528.73	1,167.19 0.00 1,589.06 421.87	0.00 76.93 (76.93) 344.94	344.94
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	Various Various 230,000.00	234,548.07 0.00 0.00 234,379.42	1,414.34 0.00 1,965.38 551.04	0.00 168.65 (168.65) 382.39	382.39
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	Various Various 200,000.00	205,902.94 0.00 0.00 205,705.54	2,683.34 2,875.00 287.50 479.16	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	232,920.36 0.00 0.00 232,698.96	2,478.91 2,671.88 252.34 445.31	0.00 221.40 (221.40) 223.91	223.91
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 100,000.00	100,444.21 0.00 0.00 100,414.60	740.28 0.00 1,011.11 270.83	0.00 29.61 (29.61) 241.22	241.22



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
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 250,000.00	251,141.90 0.00 0.00 251,078.23	4,054.69 4,218.75 539.07 703.13	0.00 63.67 (63.67) 639.46	639.46
3133EKWV4	FFCB Note 1.85% Due 07/26/2024	08/13/2019 08/14/2019 150,000.00	150,703.37 0.00 0.00 150,678.54	269.79 0.00 501.04 231.25	0.00 24.83 (24.83) 206.42	206.42
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 105,000.00	104,863.86 0.00 0.00 104,867.54	235.16 0.00 289.84 54.68	3.68 0.00 3.68 58.36	58.36
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	06/17/2020 06/19/2020 260,000.00	259,644.74 0.00 0.00 259,653.89	267.22 0.00 375.56 108.34	9.15 0.00 9.15 117.49	117.49
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 135,000.00	134,868.53 0.00 0.00 134,876.74	47.81 0.00 75.94 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	219,281.43 0.00 0.00 219,298.92	13.75 0.00 82.50 68.75	17.49 0.00 17.49 86.24	86.24
3135G06G3	FNMA Note 0.5% Due 11/07/2025	11/09/2020 11/12/2020 215,000.00	214,430.65 0.00 0.00 214,443.75	340.42 0.00 430.00 89.58	13.10 0.00 13.10 102.68	102.68
3135G0T45	FNMA Note Due 04/05/2022	05/05/2017 05/08/2017 0.00	249,973.16 0.00 249,980.83 0.00	1,901.04 2,031.25 0.00 130.21	7.67 0.00 7.67 137.88	137.88
3135G0T94	FNMA Note 2.375% Due 01/19/2023	03/28/2018 03/29/2018 250,000.00	249,330.15 0.00 0.00 249,394.24	692.71 0.00 1,187.50 494.79	64.09 0.00 64.09 558.88	558.88



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G0V34	FNMA Note 2.5% Due 02/05/2024	02/27/2019 02/28/2019 125,000.00	124,812.54 0.00 0.00 124,820.77	225.69 0.00 486.11 260.42	8.23 0.00 8.23 268.65	268.65
3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 175,000.00	174,225.71 0.00 0.00 174,250.74	1,074.31 0.00 1,311.28 236.97	25.03 0.00 25.03 262.00	262.00
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 235,000.00	237,843.43 0.00 0.00 237,758.92	572.82 0.00 891.04 318.22	4.88 89.39 (84.51) 233.71	233.71
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 200,000.00	199,692.49 0.00 0.00 199,712.56	1,100.00 0.00 1,558.33 458.33	20.07 0.00 20.07 478.40	478.40
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 260,000.00	259,881.64 0.00 0.00 259,885.04	205.83 0.00 530.83 325.00	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	139,526.79 0.00 0.00 139,538.64	58.33 0.00 102.08 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	199,570.28 0.00 0.00 199,580.51	329.17 375.00 16.67 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	29,999.32 0.00 0.00 29,999.34	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	79,999.32 0.00 0.00 79,999.34	33.78 118.22 46.44 130.88	0.02 0.00 0.02 130.90	130.90



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
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	01/11/2022 01/19/2022 25,000.00	24,997.90 0.00 0.00 24,997.96	13.13 26.25 13.13 26.25	0.06 0.00 0.06 26.31	26.31
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 65,000.00	64,994.77 0.00 0.00 64,995.03	8.68 19.98 8.68 19.98	0.26 0.00 0.26 20.24	20.24
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 05/15/2026	02/15/2022 02/23/2022 65,000.00	64,990.27 0.00 0.00 64,990.53	27.16 74.68 54.31 101.83	0.26 0.00 0.26 102.09	102.09
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 40,000.00	39,992.26 0.00 0.00 39,992.48	9.78 29.33 9.78 29.33	0.22 0.00 0.22 29.55	29.55
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	03/09/2022 03/16/2022 35,000.00	0.00 34,998.65 0.00 34,998.67	0.00 0.00 32.38 32.38	0.02 0.00 0.02 32.40	32.40
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 50,000.00	49,996.19 0.00 0.00 49,996.34	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	109,980.30 0.00 0.00 109,980.96	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	29,993.90 0.00 0.00 29,994.08	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	99,782.28 0.00 0.00 99,816.54	811.81 875.00 82.64 145.83	34.26 0.00 34.26 180.09	180.09

Small Cities Organized Risk Effort

Account #590

Income Earned

As of March 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
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 190,000.00	189,879.80 0.00 0.00 189,883.77	416.94 475.00 21.11 79.17	3.97 0.00 3.97 83.14	83.14
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	04/15/2020 04/22/2020 130,000.00	129,683.70 0.00 0.00 129,692.24	291.15 0.00 358.85 67.70	8.54 0.00 8.54 76.24	76.24
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	10/21/2020 10/28/2020 180,000.00	179,851.07 0.00 0.00 179,854.52	307.50 0.00 382.50 75.00	3.45 0.00 3.45 78.45	78.45
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	09/12/2019 09/16/2019 150,000.00	153,916.02 0.00 0.00 153,777.28	601.19 0.00 1,075.82 474.63	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	51,397.32 0.00 0.00 51,359.59	373.20 0.00 460.00 86.80	0.00 37.73 (37.73) 49.07	49.07
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 09/16/2026	03/10/2022 03/16/2022 50,000.00	0.00 49,988.94 0.00 49,989.08	0.00 0.00 48.33 48.33	0.14 0.00 0.14 48.47	48.47
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 12,445.40	13,450.69 0.00 1,006.40 12,444.42	3.05 5.72 2.82 5.49	0.13 0.00 0.13 5.62	5.62
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 45,000.00	44,993.69 0.00 0.00 44,993.90	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	49,996.29 0.00 0.00 49,996.39	11.56 21.67 11.56 21.67	0.10 0.00 0.10 21.77	21.77



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
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 60,000.00	59,996.66 0.00 0.00 59,996.81	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	148,972.65 0.00 0.00 149,044.54	1,201.67 0.00 1,551.67 350.00	71.89 0.00 71.89 421.89	421.89
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 Due 03/15/2023	07/17/2018 07/25/2018 0.00	1,215.47 0.00 1,215.47 0.00	1.65 3.10 0.00 1.45	0.00 0.00 0.00 1.45	1.45
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 44,106.93	48,391.96 0.00 4,286.31 44,105.81	41.51 77.83 37.83 74.15	0.16 0.00 0.16 74.31	74.31
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 05/20/2025	05/27/2020 05/29/2020 140,000.00	150,154.76 0.00 0.00 149,887.08	1,355.08 0.00 1,757.58 402.50	0.00 267.68 (267.68) 134.82	134.82
78015K7H1	Royal Bank of Canada Note 1.15% Due 06/10/2025	12/22/2021 12/27/2021 150,000.00	148,661.56 0.00 0.00 148,696.23	388.13 0.00 531.88 143.75	34.67 0.00 34.67 178.42	178.42
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	24,989.94 0.00 0.00 24,990.30	19.97 0.00 32.99 13.02	0.36 0.00 0.36 13.38	13.38
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 03/03/2027	Various Various 150,000.00	0.00 147,699.00 0.00 147,718.46	0.00 (95.28) 285.84 190.56	19.46 0.00 19.46 210.02	210.02
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	02/02/2022 02/07/2022 40,000.00	40,000.00 0.00 0.00 40,000.00	46.56 0.00 104.76 58.20	0.00 0.00 0.00 58.20	58.20

Small Cities Organized Risk Effort

Account #590

Income Earned

As of March 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
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 01/15/2027	01/19/2022 01/24/2022 70,000.00	69,883.36 0.00 0.00 69,885.39	140.29 0.00 254.04 113.75	2.03 0.00 2.03 115.78	115.78
89114QCB2	Toronto Dominion Bank Note 3.25% Due 03/11/2024	03/26/2019 03/28/2019 135,000.00	135,750.54 0.00 0.00 135,719.14	2,071.88 2,193.75 243.75 365.62	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 79,643.84	87,839.34 0.00 7,065.98 80,641.42	63.97 119.95 58.76 114.74	0.00 131.94 (131.94) (17.20)	(17.20)
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	06/15/2021 06/18/2021 130,000.00	129,950.82 0.00 0.00 129,951.79	296.56 0.00 418.44 121.88	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 51,578.07	55,299.96 0.00 3,724.54 51,575.68	10.81 20.28 10.09 19.56	0.26 0.00 0.26 19.82	19.82
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 30,000.00	29,996.33 0.00 0.00 29,996.48	3.47 6.50 3.47 6.50	0.15 0.00 0.15 6.65	6.65
9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 275,000.00	277,628.23 0.00 0.00 277,547.16	1,460.94 0.00 1,958.62 497.68	0.00 81.07 (81.07) 416.61	416.61
912828J27	US Treasury Note 2% Due 02/15/2025	03/04/2020 03/05/2020 175,000.00	181,525.11 0.00 0.00 181,338.16	135.36 0.00 435.08 299.72	0.00 186.95 (186.95) 112.77	112.77
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 300,000.00	299,442.15 0.00 0.00 299,523.34	2,192.30 2,625.00 14.34 447.04	81.19 0.00 81.19 528.23	528.23

Income Earned

As of March 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
912828M49	US Treasury Note Due 10/31/2022	01/30/2018 01/31/2018 0.00	99,625.13 0.00 99,637.42 0.00	626.73 668.16 0.00 41.43	12.29 0.00 12.29 53.72	53.72
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 100,000.00	98,787.46 0.00 0.00 98,869.89	406.25 0.00 544.64 138.39	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	174,007.01 0.00 0.00 174,055.18	929.69 0.00 1,246.39 316.70	48.17 0.00 48.17 364.87	364.87
912828V80	US Treasury Note 2.25% Due 01/31/2024	04/04/2019 04/05/2019 175,000.00	174,771.55 0.00 0.00 174,781.65	315.44 0.00 652.62 337.18	10.10 0.00 10.10 347.28	347.28
912828WJ5	US Treasury Note 2.5% Due 05/15/2024	06/10/2019 06/11/2019 150,000.00	151,852.33 0.00 0.00 151,781.09	1,098.07 0.00 1,419.20 321.13	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	298,674.54 0.00 0.00 298,718.08	1,879.12 2,250.00 12.29 383.17	43.54 0.00 43.54 426.71	426.71
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/19/2020 03/20/2020 50,000.00	50,601.58 0.00 0.00 50,584.55	1.53 0.00 48.91 47.38	0.00 17.03 (17.03) 30.35	30.35
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	12/29/2020 12/30/2020 300,000.00	300,071.51 0.00 0.00 300,069.89	281.25 0.00 377.06 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	124,908.69 0.00 0.00 124,910.71	77.69 0.00 117.83 40.14	2.02 0.00 2.02 42.16	42.16





CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CBT7	US Treasury Note 0.75% Due 03/31/2026	03/30/2021 03/31/2021 300,000.00	298,038.40 0.00 0.00 298,079.18	939.56 1,125.00 6.15 191.59	40.78 0.00 40.78 232.37	232.37
91282CBW0	US Treasury Note 0.75% Due 04/30/2026	04/29/2021 04/30/2021 150,000.00	149,175.17 0.00 0.00 149,191.98	376.04 0.00 472.38 96.34	16.81 0.00 16.81 113.15	113.15
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	08/10/2021 08/11/2021 125,000.00	123,945.53 0.00 0.00 123,965.80	62.59 0.00 129.49 66.90	20.27 0.00 20.27 87.17	87.17
91282CCW9	US Treasury Note 0.75% Due 08/31/2026	Various Various 350,000.00	346,543.55 0.00 0.00 346,608.72	7.14 0.00 228.26 221.12	65.17 0.00 65.17 286.29	286.29
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	Various Various 325,000.00	322,985.08 0.00 0.00 323,021.71	1,222.13 0.00 1,535.23 313.10	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	173,105.63 0.00 0.00 173,143.84	592.57 0.00 760.27 167.70	39.91 1.70 38.21 205.91	205.91
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 100,000.00	99,993.13 0.00 0.00 99,993.57	613.88 0.00 897.22 283.34	0.44 0.00 0.44 283.78	283.78
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	29,948.42 0.00 0.00 29,949.39	143.50 157.50 12.25 26.25	0.97 0.00 0.97 27.22	27.22
			<b>11,814,132.37</b>	<b>53,737.75</b>	<b>1,025.59</b>	
			<b>347,664.74</b>	<b>31,858.13</b>	<b>2,497.22</b>	
			<b>366,916.95</b>	<b>38,367.82</b>	<b>(1,471.63)</b>	
<b>Total Fixed Income</b>		<b>11,745,774.24</b>	<b>11,793,408.53</b>	<b>16,488.20</b>	<b>15,016.57</b>	<b>15,016.57</b>

**Income Earned**

As of March 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
<b>CASH &amp; EQUIVALENT</b>						
3130AJHU6	FHLB Note 0.5% Due 04/14/2025	06/04/2020 06/05/2020 150,000.00	149,871.99 0.00 0.00 149,875.47	285.42 0.00 347.92 62.50	3.48 0.00 3.48 65.98	65.98
31846V203	First American Govt Obligation Fund Class Y	Various Various 160,925.12	109,805.38 285,207.94 234,088.20 160,925.12	0.00 1.01 0.00 1.01	0.00 0.00 0.00 1.01	1.01
			<b>259,677.37</b>	<b>285.42</b>	<b>3.48</b>	
			<b>285,207.94</b>	<b>1.01</b>	<b>0.00</b>	
			<b>234,088.20</b>	<b>347.92</b>	<b>3.48</b>	
<b>Total Cash &amp; Equivalent</b>		<b>310,925.12</b>	<b>310,800.59</b>	<b>63.51</b>	<b>66.99</b>	<b>66.99</b>
			<b>12,073,809.74</b>	<b>54,023.17</b>	<b>1,029.07</b>	
			<b>632,872.68</b>	<b>31,859.14</b>	<b>2,497.22</b>	
			<b>601,005.15</b>	<b>38,715.74</b>	<b>(1,468.15)</b>	
<b>TOTAL PORTFOLIO</b>		<b>12,056,699.36</b>	<b>12,104,209.12</b>	<b>16,551.71</b>	<b>15,083.56</b>	<b>15,083.56</b>



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	62.59	62.59
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	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	93.44	93.44
04/15/2022	Paydown	65479JAD5	44,106.93	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,527.92	70.94	1,598.86
04/15/2022	Paydown	89237VAB5	51,578.07	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,654.68	18.91	1,673.59
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	12,445.40	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	563.38	5.29	568.67
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	79,643.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,465.12	110.17	4,575.29
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

Small Cities Organized Risk Effort

Cash Flow Report



Account #590

As of March 31, 2022

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	3,240.49	20.04	3,260.53
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	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	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
<b>APR 2022</b>					<b>11,451.59</b>	<b>6,752.23</b>	<b>18,203.82</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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	12,445.40	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	563.60	5.05	568.65
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	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	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	44,106.93	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,531.36	68.48	1,599.84
05/15/2022	Paydown	89232HAC9	79,643.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,356.71	104.00	4,460.71
05/15/2022	Paydown	89237VAB5	51,578.07	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,655.28	18.31	1,673.59
05/15/2022	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67

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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
05/16/2022	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	3,241.49	19.04	3,260.53
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>11,348.44</b>	<b>18,683.27</b>	<b>30,031.71</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

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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	12,445.40	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	563.82	4.81	568.63
06/15/2022	Paydown	89237VAB5	51,578.07	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,655.89	17.70	1,673.59
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	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
06/15/2022	Paydown	65479JAD5	44,106.93	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,534.80	66.02	1,600.82
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	79,643.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,247.85	97.97	4,345.82
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



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	3,242.49	18.04	3,260.53
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	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>12,603.84</b>	<b>17,364.56</b>	<b>29,968.40</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





Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	79,643.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,138.53	92.09	4,230.62
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
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	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	12,445.40	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	564.04	4.57	568.61
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	44,106.93	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,538.26	63.55	1,601.81
07/15/2022	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
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	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	51,578.07	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,656.50	17.09	1,673.59
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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,243.49	17.04	3,260.53
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
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>12,500.25</b>	<b>15,489.20</b>	<b>27,989.45</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	3137EAEU9	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	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
08/15/2022	Paydown	47787NAC3	12,445.40	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	564.26	4.33	568.59
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	44,106.93	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,541.71	61.08	1,602.79
08/15/2022	Paydown	89237VAB5	51,578.07	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,657.11	16.48	1,673.59
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	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	79,643.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,028.74	86.37	4,115.11
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	3,244.49	16.04	3,260.53
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



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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>12,396.18</b>	<b>8,439.35</b>	<b>20,835.53</b>
09/03/2022	Interest	808513BY0	150,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	1,837.50	1,837.50
09/05/2022	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	Interest	084664CZ2	115,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	1,322.50	1,322.50

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09/15/2022	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	44,106.93	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,545.18	58.60	1,603.78
09/15/2022	Paydown	89232HAC9	79,643.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,918.49	80.80	3,999.29
09/15/2022	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
09/15/2022	Paydown	89237VAB5	51,578.07	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,657.71	15.88	1,673.59
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	12,445.40	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	564.48	4.09	568.57
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	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
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
09/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
09/17/2022	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



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/18/2022	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,245.49	15.04	3,260.53
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
<b>SEP 2022</b>					<b>412,291.66</b>	<b>32,537.69</b>	<b>444,829.35</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	12,445.40	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	564.70	3.85	568.55
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	51,578.07	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,658.32	15.27	1,673.59

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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
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	79,643.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,807.77	75.38	3,883.15
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	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
10/15/2022	Paydown	65479JAD5	44,106.93	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,548.66	56.11	1,604.77
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	3,246.49	14.04	3,260.53
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

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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
<b>OCT 2022</b>					<b>12,186.70</b>	<b>6,695.74</b>	<b>18,882.44</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	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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



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11/15/2022	Paydown	47787NAC3	12,445.40	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	564.92	3.61	568.53
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	44,106.93	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,552.15	53.62	1,605.77
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	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	51,578.07	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,658.93	14.66	1,673.59
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	79,643.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,696.60	70.11	3,766.71
11/15/2022	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
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	3,247.49	13.04	3,260.53
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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	9128283J7	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>16,573.18</b>	<b>18,621.96</b>	<b>35,195.14</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
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

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12/15/2022	Paydown	89232HAC9	79,643.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,584.95	64.99	3,649.94
12/15/2022	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
12/15/2022	Paydown	47787NAC3	12,445.40	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	565.15	3.37	568.52
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	44,106.93	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,555.64	51.12	1,606.76
12/15/2022	Paydown	89237VAB5	51,578.07	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,659.54	14.05	1,673.59
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
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	3,248.49	12.04	3,260.53
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
12/20/2022	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



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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>16,468.77</b>	<b>17,302.43</b>	<b>33,771.20</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	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
01/15/2023	Paydown	89237VAB5	51,578.07	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,660.15	13.44	1,673.59
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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2023	Paydown	47787NAC3	12,445.40	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	565.37	3.13	568.50
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	44,106.93	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,559.14	48.62	1,607.76
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
01/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
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	79,643.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,472.82	60.04	3,532.86
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	3,249.49	11.04	3,260.53
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



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>423,889.51</b>	<b>15,460.70</b>	<b>439,350.21</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	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	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	79,643.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,360.24	55.23	3,415.47
02/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2023	Paydown	47787NAC3	12,445.40	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	565.59	2.89	568.48
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	44,106.93	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,562.65	46.11	1,608.76
02/15/2023	Paydown	89237VAB5	51,578.07	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,660.76	12.83	1,673.59
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
02/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
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
02/16/2023	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	3,250.49	10.04	3,260.53
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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
<b>FEB 2023</b>					<b>29,280.52</b>	<b>8,375.80</b>	<b>37,656.32</b>
03/03/2023	Interest	808513BY0	150,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	1,837.50	1,837.50
03/05/2023	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
03/08/2023	Interest	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	4,218.75	4,218.75
03/11/2023	Interest	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,193.75	2,193.75
03/13/2023	Interest	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	2,875.00	2,875.00
03/14/2023	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
03/15/2023	Interest	084664CZ2	115,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	1,322.50	1,322.50
03/15/2023	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00
03/15/2023	Maturity	084670BR8	150,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	150,000.00	2,062.50	152,062.50
03/15/2023	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,627.30	12.51	2,639.81
03/15/2023	Paydown	65479JAD5	44,106.93	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,566.16	43.60	1,609.76
03/15/2023	Paydown	89232HAC9	79,643.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,247.17	50.58	3,297.75
03/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
03/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
03/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
03/15/2023	Paydown	89237VAB5	51,578.07	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,661.36	12.23	1,673.59





Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
03/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,495.72	33.09	5,528.81
03/15/2023	Paydown	47787NAC3	12,445.40	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	565.81	2.65	568.46
03/15/2023	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,870.43	11.26	1,881.69
03/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
03/15/2023	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	4,613.70	16.92	4,630.62
03/15/2023	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,362.97	3.85	1,366.82
03/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
03/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
03/17/2023	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
03/18/2023	Paydown	43813KAC6	65,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,251.50	9.03	3,260.53
03/19/2023	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
03/20/2023	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
03/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
03/23/2023	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
03/23/2023	Interest	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	475.00	475.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
03/25/2023	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,914.20	8.02	2,922.22
03/31/2023	Interest	912828YH7	300,000.00	US Treasury Note 1.5% Due 9/30/2024	0.00	2,250.00	2,250.00
03/31/2023	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
<b>MAR 2023</b>					<b>179,176.32</b>	<b>28,967.61</b>	<b>208,143.93</b>
<b>TOTAL</b>					<b>1,150,166.96</b>	<b>194,690.54</b>	<b>1,344,857.50</b>



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

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

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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

APRIL 1, 2022 THROUGH APRIL 30, 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  
Alex Bazan  
(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	2.42
Average Coupon	1.68%
Average Purchase YTM	1.53%
Average Market YTM	2.79%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.69 yrs
Average Life	2.51 yrs

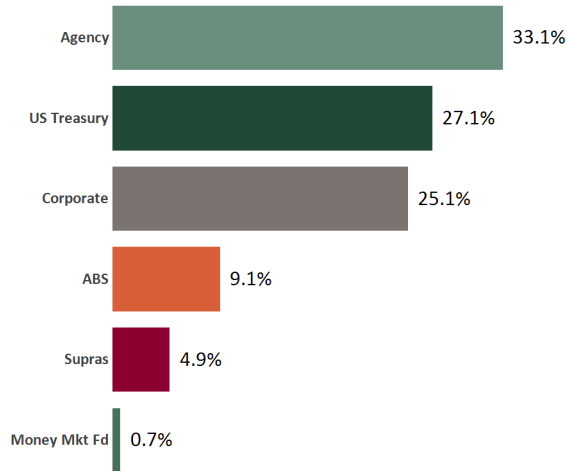
**ACCOUNT SUMMARY**

	Beg. Values as of 3/31/22	End Values as of 4/30/22
Market Value	11,751,714	11,637,768
Accrued Interest	38,716	48,665
<b>Total Market Value</b>	<b>11,790,430</b>	<b>11,686,433</b>
Income Earned	15,084	15,251
Cont/WD		-1,293
Par	12,056,699	12,062,381
Book Value	12,104,209	12,108,394
Cost Value	12,131,064	12,137,192

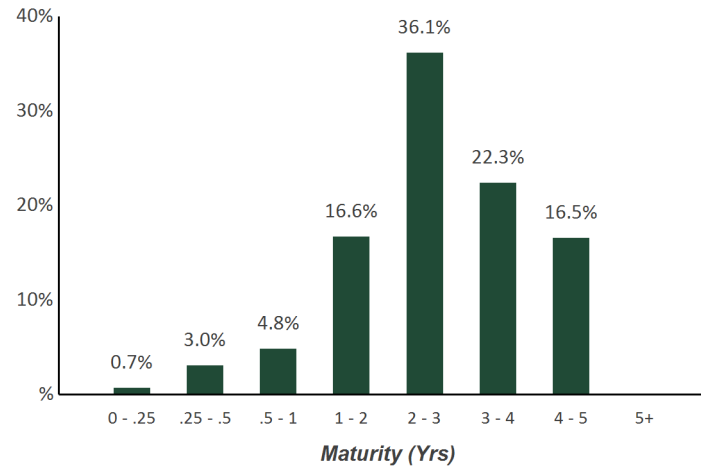
**TOP ISSUERS**

Government of United States	27.1%
Federal National Mortgage Assoc	14.1%
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%
Berkshire Hathaway	2.2%
Hyundai Auto Receivables	1.9%
<b>Total</b>	<b>68.0%</b>

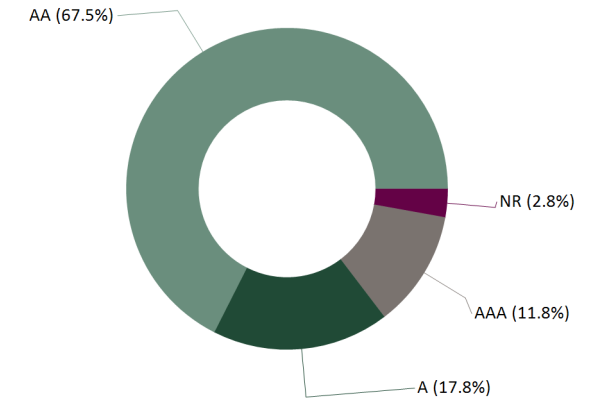
**SECTOR ALLOCATION**



**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	-0.87%	-2.99%	-3.87%	-4.46%	-1.91%	0.77%	1.14%	1.10%	2.51%	
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.84%	-3.10%	-3.97%	-4.68%	-2.36%	0.58%	0.92%	0.91%	2.28%	
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.91%	-3.18%	-4.08%	-4.76%	-2.24%	0.63%	1.00%	1.03%	2.35%	

# Statement of Compliance

As of April 30, 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.  25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding paper of the issuing corporation	Complies

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>\$12,104,209.12</b>
<b>Acquisition</b>		
+ Security Purchases	\$159,860.84	
+ Money Market Fund Purchases	\$77,822.39	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$237,683.23</b>
<b>Dispositions</b>		
- Security Sales	\$50,109.38	
- Money Market Fund Sales	\$159,957.09	
- MMF Withdrawals	\$1,293.34	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$20,889.90	
<b>Total Dispositions</b>		<b>\$232,249.71</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	(\$1,425.05)	
		(\$1,425.05)
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$176.60	
		\$176.60
<b>ENDING BOOK VALUE</b>		<b>\$12,108,394.19</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$160,925.12</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$50,109.38	
Accrued Interest Received	\$69.33	
Interest Received	\$6,752.88	
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	\$20,889.90	
<b>Total Acquisitions</b>	<b>\$77,822.39</b>	
<b>Dispositions</b>		
Withdrawals	\$1,293.34	
Security Purchase	\$159,860.84	
Accrued Interest Paid	\$96.25	
<b>Total Dispositions</b>	<b>\$161,250.43</b>	
<b>ENDING BOOK VALUE</b>		<b>\$77,497.08</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>									
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	71,556.84	06/17/2020 0.68%	73,206.00 72,418.43	99.96 1.76%	71,530.36 52.79	0.61% (888.07)	Aaa / AAA NR	2.04 0.41
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	39,153.48	10/16/2019 1.94%	39,151.42 39,152.52	99.99 1.97%	39,148.70 33.58	0.34% (3.82)	Aaa / AAA NR	2.21 0.35
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	47,303.67	07/21/2020 0.44%	47,300.03 47,301.55	99.03 2.22%	46,844.02 9.25	0.40% (457.53)	Aaa / AAA NR	2.46 0.54
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	62,621.56	09/22/2020 0.38%	62,612.36 62,617.01	98.67 2.42%	61,786.75 8.37	0.53% (830.26)	NR / AAA AAA	2.47 0.65
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	11,248.79	07/14/2020 0.52%	11,247.06 11,247.94	98.83 2.40%	11,116.82 2.55	0.10% (131.12)	Aaa / NR AAA	2.55 0.62
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 59,996.96	97.09 2.91%	58,251.42 10.67	0.50% (1,745.54)	NR / AAA AAA	2.55 1.17
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 34,997.38	97.37 2.71%	34,080.76 1.93	0.29% (916.62)	Aaa / NR AAA	2.66 1.11
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 79,999.37	98.06 3.07%	78,449.36 46.44	0.67% (1,550.01)	Aaa / NR AAA	2.89 1.68
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 39,994.79	97.40 2.91%	38,961.08 7.33	0.33% (1,033.71)	NR / AAA AAA	2.90 1.45
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 29,996.63	97.91 2.68%	29,371.62 3.47	0.25% (625.01)	Aaa / NR AAA	3.04 0.87
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 44,994.09	96.53 3.15%	43,439.22 7.20	0.37% (1,554.87)	Aaa / NR AAA	3.38 1.25
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 49,996.48	97.12 2.86%	48,562.45 8.44	0.42% (1,434.03)	NR / AAA AAA	3.38 1.16
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	110,000.00	07/20/2021 0.39%	109,975.72 109,981.59	96.20 3.12%	105,822.86 18.58	0.91% (4,158.73)	NR / AAA AAA	3.72 1.40



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 39,992.69	96.22 3.03%	38,486.24 9.78	0.33% (1,506.45)	Aaa / NR AAA	3.73 1.78
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 49,996.49	95.26 3.28%	47,630.00 11.56	0.41% (2,366.49)	Aaa / NR AAA	3.88 1.74
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 29,994.26	95.80 3.18%	28,740.12 9.87	0.25% (1,254.14)	NR / AAA AAA	4.04 1.75
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 64,990.78	97.25 3.28%	63,213.93 54.31	0.54% (1,776.85)	Aaa / AAA NR	4.04 1.99
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	45,000.00	04/07/2022 2.95%	44,998.95 44,998.97	99.65 3.11%	44,841.38 65.93	0.38% (157.59)	Aaa / AAA NR	4.38 2.14
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 29,999.36	96.12 3.10%	28,836.00 8.50	0.25% (1,163.36)	Aaa / AAA NR	4.38 1.63
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	50,000.00	03/10/2022 2.34%	49,988.94 49,989.34	97.78 3.57%	48,889.40 51.56	0.42% (1,099.94)	Aaa / NR AAA	4.38 1.81
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	35,000.00	03/09/2022 2.23%	34,998.65 34,998.70	97.86 3.23%	34,252.30 34.53	0.29% (746.40)	NR / AAA AAA	4.46 2.15
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 24,998.01	96.07 4.65%	24,017.65 13.13	0.21% (980.36)	NR / AAA AAA	4.55 1.17
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	40,000.00	04/05/2022 3.13%	39,991.64 39,991.76	99.77 3.22%	39,909.32 62.00	0.34% (82.44)	Aaa / AAA NR	4.80 2.19
<b>Total ABS</b>		<b>1,091,884.34</b>	<b>1.11%</b>	<b>1,093,404.18</b> <b>1,092,645.10</b>	<b>2.92%</b>	<b>1,066,181.76</b> <b>531.77</b>	<b>9.13%</b> <b>(26,463.34)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.37</b> <b>1.35</b>
<b>AGENCY</b>									
3135G0T94	FNMA Note 2.375% Due 1/19/2023	250,000.00	03/28/2018 2.70%	246,367.50 249,456.26	100.41 1.80%	251,015.25 1,682.29	2.16% 1,558.99	Aaa / AA+ AAA	0.72 0.71
313383QR5	FHLB Note 3.25% Due 6/9/2023	100,000.00	08/28/2018 2.87%	101,667.00 100,385.94	101.05 2.28%	101,054.80 1,281.94	0.88% 668.86	Aaa / AA+ NR	1.11 1.07



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>									
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	200,000.00	07/16/2018 2.88%	198,836.00 199,731.98	100.49 2.31%	200,979.60 2,016.67	1.74% 1,247.62	Aaa / AA+ AAA	1.14 1.10
3135G05G4	FNMA Note 0.25% Due 7/10/2023	135,000.00	07/08/2020 0.32%	134,709.75 134,884.70	97.55 2.34%	131,697.50 104.06	1.13% (3,187.20)	Aaa / AA+ AAA	1.19 1.18
313383YJ4	FHLB Note 3.375% Due 9/8/2023	250,000.00	Various 3.05%	253,613.50 251,016.62	101.22 2.45%	253,058.50 1,242.19	2.18% 2,041.88	Aaa / AA+ NR	1.36 1.31
3130A0F70	FHLB Note 3.375% Due 12/8/2023	150,000.00	12/31/2018 2.72%	154,474.50 151,454.27	101.22 2.60%	151,825.50 2,010.94	1.32% 371.23	Aaa / AA+ AAA	1.61 1.54
3135G0V34	FNMA Note 2.5% Due 2/5/2024	125,000.00	02/27/2019 2.58%	124,521.25 124,828.73	99.79 2.62%	124,741.13 746.53	1.07% (87.60)	Aaa / AA+ AAA	1.77 1.70
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	230,000.00	Various 1.96%	239,917.60 234,216.21	100.30 2.73%	230,696.68 2,516.42	2.00% (3,519.53)	Aaa / AA+ NR	2.13 2.02
3133EKWV4	FFCB Note 1.85% Due 7/26/2024	150,000.00	08/13/2019 1.65%	151,448.40 150,654.50	98.27 2.65%	147,406.35 732.29	1.27% (3,248.15)	Aaa / AA+ AAA	2.24 2.16
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	200,000.00	Various 1.66%	211,539.00 205,514.51	100.19 2.79%	200,374.00 766.66	1.72% (5,140.51)	Aaa / AA+ AAA	2.38 2.27
3135G0W66	FNMA Note 1.625% Due 10/15/2024	175,000.00	11/08/2019 1.80%	173,547.50 174,274.96	97.12 2.85%	169,964.38 126.39	1.46% (4,310.58)	Aaa / AA+ AAA	2.46 2.38
3135G0X24	FNMA Note 1.625% Due 1/7/2025	235,000.00	Various 1.19%	239,814.00 237,677.13	96.80 2.87%	227,478.59 1,209.28	1.96% (10,198.54)	Aaa / AA+ AAA	2.69 2.59
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	260,000.00	02/13/2020 1.52%	259,799.80 259,888.33	96.35 2.87%	250,521.70 855.83	2.15% (9,366.63)	Aaa / AA+ AAA	2.79 2.69
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	225,000.00	03/19/2020 1.18%	237,998.25 232,484.71	98.61 2.88%	221,879.93 697.66	1.90% (10,604.78)	Aaa / AA+ AAA	2.87 2.75
3130AJHU6	FHLB Note 0.5% Due 4/14/2025	150,000.00	06/04/2020 0.53%	149,800.80 149,878.84	93.36 2.86%	140,043.30 35.42	1.20% (9,835.54)	Aaa / AA+ AAA	2.96 2.89
3135G03U5	FNMA Note 0.625% Due 4/22/2025	105,000.00	04/22/2020 0.67%	104,783.70 104,871.10	93.61 2.88%	98,292.18 16.41	0.84% (6,578.92)	Aaa / AA+ AAA	2.98 2.91
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	260,000.00	06/17/2020 0.54%	259,461.80 259,662.74	92.85 2.91%	241,401.42 483.89	2.07% (18,261.32)	Aaa / AA+ AAA	3.13 3.06
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	140,000.00	07/21/2020 0.48%	139,302.80 139,550.11	92.30 2.89%	129,224.62 145.83	1.11% (10,325.49)	Aaa / AA+ AAA	3.23 3.16



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>									
3135G05X7	FNMA Note 0.375% Due 8/25/2025	220,000.00	08/25/2020 0.47%	218,970.40 219,315.86	92.03 2.91%	202,476.78 151.25	1.73% (16,839.08)	Aaa / AA+ AAA	3.32 3.25
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	200,000.00	09/23/2020 0.44%	199,398.00 199,590.42	91.80 2.93%	183,590.20 79.17	1.57% (16,000.22)	Aaa / AA+ AAA	3.40 3.33
3135G06G3	FNMA Note 0.5% Due 11/7/2025	215,000.00	11/09/2020 0.57%	214,230.30 214,456.43	91.90 2.94%	197,579.20 519.58	1.70% (16,877.23)	Aaa / AA+ AAA	3.53 3.43
<b>Total Agency</b>		<b>3,975,000.00</b>	<b>1.52%</b>	<b>4,014,201.85</b> <b>3,993,794.35</b>	<b>2.68%</b>	<b>3,855,301.61</b> <b>17,420.70</b>	<b>33.14%</b> <b>(138,492.74)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.34</b> <b>2.27</b>
<b>CORPORATE</b>									
24422EUA5	John Deere Capital Corp Note 2.7% Due 1/6/2023	150,000.00	03/08/2018 3.20%	146,686.50 149,529.60	100.56 1.86%	150,845.25 1,293.75	1.30% 1,315.65	A2 / A A	0.69 0.67
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	150,000.00	04/20/2018 3.28%	146,457.00 149,369.16	100.43 2.14%	150,643.05 527.08	1.29% 1,273.89	Aa2 / AA A+	0.87 0.70
58933YAF2	Merck & Co Note 2.8% Due 5/18/2023	150,000.00	10/26/2018 3.41%	146,148.00 149,114.11	100.31 2.49%	150,471.90 1,901.67	1.30% 1,357.79	A1 / A+ A+	1.05 1.02
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 99,994.01	101.11 2.35%	101,105.80 1,180.56	0.88% 1,111.79	Aa2 / AA AA	1.16 1.04
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	133,000.00	03/06/2019 3.19%	133,694.26 133,256.54	100.08 2.80%	133,105.74 734.46	1.15% (150.80)	A2 / A- AA-	1.85 1.77
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	135,000.00	03/26/2019 2.95%	136,833.30 135,688.75	100.16 3.16%	135,216.54 609.38	1.16% (472.21)	A1 / A AA-	1.87 1.79
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	150,000.00	05/17/2019 2.72%	150,888.00 150,343.87	99.99 2.85%	149,992.20 2,018.75	1.30% (351.67)	Aaa / AA+ NR	2.03 1.93
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	95,000.00	05/10/2021 0.50%	94,861.30 94,906.10	95.50 2.74%	90,723.77 200.69	0.78% (4,182.33)	A1 / AA AA-	2.04 1.99
02665WCZ2	American Honda Finance Note 2.4% Due 6/27/2024	150,000.00	07/10/2019 2.49%	149,373.00 149,727.33	98.42 3.16%	147,633.90 1,240.00	1.27% (2,093.43)	A3 / A- A	2.16 2.07
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 24,990.65	94.78 3.09%	23,695.40 46.01	0.20% (1,295.25)	A2 / A+ NR	2.21 2.16

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of April 30, 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>									
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	150,000.00	09/12/2019 2.32%	157,930.50 153,643.02	100.47 2.87%	150,703.35 1,550.44	1.30% (2,939.67)	A2 / A- AA-	2.23 2.11
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	140,000.00	02/24/2021 0.83%	152,899.60 149,155.40	99.69 3.26%	139,569.22 563.50	1.20% (9,586.18)	A3 / A A	2.88 2.72
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	140,000.00	01/20/2021 0.72%	152,733.00 148,765.16	99.09 3.32%	138,726.28 488.69	1.19% (10,038.88)	Aa2 / AA- NR	2.89 2.73
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	150,000.00	03/24/2021 1.15%	154,207.50 153,080.44	95.00 3.62%	142,500.30 1,387.50	1.23% (10,580.14)	A2 / A- AA-	3.01 2.85
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	140,000.00	05/27/2020 1.13%	155,689.80 149,628.03	100.26 3.36%	140,360.08 2,160.08	1.22% (9,267.95)	A2 / A NR	3.06 2.84
78015K7H1	Royal Bank of Canada Note 1.15% Due 6/10/2025	150,000.00	12/22/2021 1.43%	148,590.00 148,729.77	92.34 3.78%	138,505.95 675.63	1.19% (10,223.82)	A1 / A AA-	3.12 2.99
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	40,000.00	02/02/2022 1.75%	40,000.00 40,000.00	95.27 3.17%	38,106.72 162.96	0.33% (1,893.28)	A1 / A AA-	3.78 3.58
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 51,323.07	94.09 3.71%	47,047.40 26.04	0.40% (4,275.67)	A2 / A- AA-	3.98 3.76
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	175,000.00	Various 1.42%	173,020.70 173,180.81	91.24 3.49%	159,671.40 927.99	1.37% (13,509.41)	A3 / A+ A	4.04 3.87
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	130,000.00	06/15/2021 1.13%	129,942.80 129,952.73	90.88 3.52%	118,140.10 540.31	1.02% (11,812.63)	A1 / A+ A+	4.14 3.96
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 50,140.20	91.69 3.53%	45,843.90 241.82	0.39% (4,296.30)	A2 / A- AA-	4.14 3.94
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 29,950.32	91.09 3.25%	27,327.72 38.50	0.23% (2,622.60)	Aa2 / AA AA	4.39 4.21
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 69,887.35	93.77 3.39%	65,639.56 367.79	0.56% (4,247.79)	A2 / A A	4.72 4.41



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	150,000.00	Various 2.78%	147,699.00 147,756.54	94.20 3.77%	141,294.90 592.08	1.21% (6,461.64)	A2 / A A	4.84 4.48
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	115,000.00	03/07/2022 2.30%	114,978.15 114,978.71	95.59 3.29%	109,930.46 337.97	0.94% (5,048.25)	Aa2 / AA A+	4.88 4.54
023135CF1	Amazon.com Inc Callable Note Cont 03/13/2027 3.3% Due 4/13/2027	75,000.00	04/25/2022 3.34%	74,870.25 74,870.54	99.29 3.46%	74,470.95 123.75	0.64% (399.59)	A1 / AA AA-	4.96 4.52
<b>Total Corporate</b>		<b>2,993,000.00</b>	<b>2.09%</b>	<b>3,034,050.21</b> <b>3,021,962.21</b>	<b>3.09%</b>	<b>2,911,271.84</b> <b>19,937.40</b>	<b>25.08%</b> <b>(110,690.37)</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.74</b> <b>2.58</b>
<b>MONEY MARKET FUND</b>									
31846V203	First American Govt Obligation Fund Class Y	77,497.08	Various 0.01%	77,497.08 77,497.08	1.00 0.01%	77,497.08 0.00	0.66% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>77,497.08</b>	<b>0.01%</b>	<b>77,497.08</b> <b>77,497.08</b>	<b>0.01%</b>	<b>77,497.08</b> <b>0.00</b>	<b>0.66%</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 99,849.69	100.13 1.38%	100,134.60 228.47	0.86% 284.91	Aaa / AAA AAA	0.38 0.37
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	190,000.00	09/15/2021 0.52%	189,859.40 189,887.62	94.60 2.85%	179,738.10 100.28	1.54% (10,149.52)	Aaa / AAA NR	2.40 2.35
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	130,000.00	04/15/2020 0.70%	129,496.90 129,700.51	93.48 2.93%	121,530.24 20.31	1.04% (8,170.27)	Aaa / AAA NR	2.98 2.91
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	180,000.00	10/21/2020 0.52%	179,796.60 179,857.87	91.80 2.99%	165,235.68 7.50	1.41% (14,622.19)	Aaa / AAA AAA	3.50 3.42
<b>Total Supranational</b>		<b>600,000.00</b>	<b>0.84%</b>	<b>597,219.90</b> <b>599,295.69</b>	<b>2.65%</b>	<b>566,638.62</b> <b>356.56</b>	<b>4.85%</b> <b>(32,657.07)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.49</b> <b>2.43</b>
<b>US TREASURY</b>									
912828L57	US Treasury Note 1.75% Due 9/30/2022	250,000.00	Various 2.09%	246,152.34 249,668.25	100.18 1.33%	250,439.50 370.56	2.15% 771.25	Aaa / AA+ AAA	0.42 0.42



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>									
912828R69	US Treasury Note 1.625% Due 5/31/2023	100,000.00	05/30/2018 2.67%	95,144.53 98,949.67	99.36 2.23%	99,355.50 678.57	0.86% 405.83	Aaa / AA+ AAA	1.08 1.06
912828U57	US Treasury Note 2.125% Due 11/30/2023	175,000.00	01/31/2019 2.47%	172,258.79 174,101.80	99.36 2.54%	173,878.95 1,552.88	1.50% (222.85)	Aaa / AA+ AAA	1.59 1.53
912828V80	US Treasury Note 2.25% Due 1/31/2024	175,000.00	04/04/2019 2.32%	174,425.78 174,791.43	99.35 2.63%	173,858.48 978.94	1.50% (932.95)	Aaa / AA+ AAA	1.76 1.70
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	150,000.00	06/10/2019 1.91%	154,136.72 151,712.14	99.58 2.71%	149,367.15 1,729.97	1.29% (2,344.99)	Aaa / AA+ AAA	2.04 1.95
912828YH7	US Treasury Note 1.5% Due 9/30/2024	300,000.00	Various 1.68%	297,509.76 298,760.20	96.96 2.81%	290,871.00 381.15	2.49% (7,889.20)	Aaa / AA+ AAA	2.42 2.35
912828J7	US Treasury Note 2.125% Due 11/30/2024	275,000.00	Various 1.76%	279,733.40 277,468.70	98.19 2.86%	270,026.35 2,440.24	2.33% (7,442.35)	Aaa / AA+ AAA	2.59 2.47
912828J27	US Treasury Note 2% Due 2/15/2025	175,000.00	03/04/2020 0.72%	185,903.32 181,157.24	97.69 2.87%	170,953.13 725.14	1.47% (10,204.11)	Aaa / AA+ AAA	2.80 2.68
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	50,000.00	03/19/2020 0.72%	50,992.19 50,568.06	95.32 2.86%	47,658.20 94.77	0.41% (2,909.86)	Aaa / AA+ AAA	2.84 2.75
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	300,000.00	12/29/2020 0.37%	300,093.75 300,068.33	91.36 2.93%	274,078.20 469.78	2.35% (25,990.13)	Aaa / AA+ AAA	3.59 3.51
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	125,000.00	01/27/2021 0.39%	124,882.81 124,912.66	91.18 2.93%	113,974.63 156.68	0.98% (10,938.03)	Aaa / AA+ AAA	3.67 3.59
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	300,000.00	03/30/2021 0.91%	297,597.66 298,118.65	91.96 2.94%	275,882.70 190.57	2.36% (22,235.95)	Aaa / AA+ AAA	3.92 3.81
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	150,000.00	04/29/2021 0.89%	149,009.77 149,208.25	91.81 2.94%	137,712.90 3.06	1.18% (11,495.35)	Aaa / AA+ AAA	4.00 3.89
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	125,000.00	08/10/2021 0.82%	123,813.48 123,985.41	90.79 2.94%	113,491.25 194.23	0.97% (10,494.16)	Aaa / AA+ AAA	4.25 4.13
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	350,000.00	Various 0.97%	346,279.30 346,671.80	91.16 2.94%	319,046.70 442.26	2.73% (27,625.10)	Aaa / AA+ AAA	4.34 4.20



# Holdings Report

As of April 30, 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>									
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	325,000.00	Various 1.26%	322,884.77 323,057.17	92.39 2.94%	300,282.12 9.94	2.57% (22,775.05)	Aaa / AA+ AAA	4.51 4.33
<b>Total US Treasury</b>		<b>3,325,000.00</b>	<b>1.35%</b>	<b>3,320,818.37</b> <b>3,323,199.76</b>	<b>2.71%</b>	<b>3,160,876.76</b> <b>10,418.74</b>	<b>27.14%</b> <b>(162,323.00)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.96</b> <b>2.87</b>
<b>TOTAL PORTFOLIO</b>		<b>12,062,381.42</b>	<b>1.53%</b>	<b>12,137,191.59</b> <b>12,108,394.19</b>	<b>2.79%</b>	<b>11,637,767.67</b> <b>48,665.17</b>	<b>100.00%</b> <b>(470,626.52)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>2.69</b> <b>2.42</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>11,686,432.84</b>			

Small Cities Organized Risk Effort

Account #590

Transaction Ledger

As of April 30, 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	04/01/2022	31846V203	0.90	First American Govt Obligation Fund Class Y	1.000	0.01%	0.90	0.00	0.90	0.00
Purchase	04/13/2022	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	99.979	3.13%	39,991.64	0.00	39,991.64	0.00
Purchase	04/13/2022	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	99.998	2.95%	44,998.95	0.00	44,998.95	0.00
Purchase	04/14/2022	31846V203	375.00	First American Govt Obligation Fund Class Y	1.000	0.01%	375.00	0.00	375.00	0.00
Purchase	04/15/2022	31846V203	1,421.88	First American Govt Obligation Fund Class Y	1.000	0.01%	1,421.88	0.00	1,421.88	0.00
Purchase	04/15/2022	31846V203	20.00	First American Govt Obligation Fund Class Y	1.000	0.01%	20.00	0.00	20.00	0.00
Purchase	04/15/2022	31846V203	21.67	First American Govt Obligation Fund Class Y	1.000	0.01%	21.67	0.00	21.67	0.00
Purchase	04/15/2022	31846V203	13.50	First American Govt Obligation Fund Class Y	1.000	0.01%	13.50	0.00	13.50	0.00
Purchase	04/15/2022	31846V203	93.44	First American Govt Obligation Fund Class Y	1.000	0.01%	93.44	0.00	93.44	0.00
Purchase	04/15/2022	31846V203	18.50	First American Govt Obligation Fund Class Y	1.000	0.01%	18.50	0.00	18.50	0.00
Purchase	04/15/2022	31846V203	34.83	First American Govt Obligation Fund Class Y	1.000	0.01%	34.83	0.00	34.83	0.00
Purchase	04/15/2022	31846V203	15.83	First American Govt Obligation Fund Class Y	1.000	0.01%	15.83	0.00	15.83	0.00
Purchase	04/15/2022	31846V203	62.59	First American Govt Obligation Fund Class Y	1.000	0.01%	62.59	0.00	62.59	0.00
Purchase	04/15/2022	31846V203	101.83	First American Govt Obligation Fund Class Y	1.000	0.01%	101.83	0.00	101.83	0.00
Purchase	04/15/2022	31846V203	6.50	First American Govt Obligation Fund Class Y	1.000	0.01%	6.50	0.00	6.50	0.00
Purchase	04/15/2022	31846V203	1,201.90	First American Govt Obligation Fund Class Y	1.000	0.01%	1,201.90	0.00	1,201.90	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	04/15/2022	31846V203	5,024.39	First American Govt Obligation Fund Class Y	1.000	0.01%	5,024.39	0.00	5,024.39	0.00
Purchase	04/15/2022	31846V203	8,197.17	First American Govt Obligation Fund Class Y	1.000	0.01%	8,197.17	0.00	8,197.17	0.00
Purchase	04/15/2022	31846V203	4,293.31	First American Govt Obligation Fund Class Y	1.000	0.01%	4,293.31	0.00	4,293.31	0.00
Purchase	04/18/2022	31846V203	17.00	First American Govt Obligation Fund Class Y	1.000	0.01%	17.00	0.00	17.00	0.00
Purchase	04/18/2022	31846V203	26.25	First American Govt Obligation Fund Class Y	1.000	0.01%	26.25	0.00	26.25	0.00
Purchase	04/18/2022	31846V203	2,398.48	First American Govt Obligation Fund Class Y	1.000	0.01%	2,398.48	0.00	2,398.48	0.00
Purchase	04/20/2022	31846V203	126.67	First American Govt Obligation Fund Class Y	1.000	0.01%	126.67	0.00	126.67	0.00
Purchase	04/21/2022	31846V203	29.33	First American Govt Obligation Fund Class Y	1.000	0.01%	29.33	0.00	29.33	0.00
Purchase	04/22/2022	31846V203	1,255.78	First American Govt Obligation Fund Class Y	1.000	0.01%	1,255.78	0.00	1,255.78	0.00
Purchase	04/25/2022	31846V203	9.63	First American Govt Obligation Fund Class Y	1.000	0.01%	9.63	0.00	9.63	0.00
Purchase	04/25/2022	31846V203	36.67	First American Govt Obligation Fund Class Y	1.000	0.01%	36.67	0.00	36.67	0.00
Purchase	04/27/2022	023135CF1	75,000.00	Amazon.com Inc Callable Note Cont 03/13/2027 3.3% Due 4/13/2027	99.827	3.34%	74,870.25	96.25	74,966.50	0.00
Purchase	04/28/2022	31846V203	450.00	First American Govt Obligation Fund Class Y	1.000	0.01%	450.00	0.00	450.00	0.00
Purchase	04/29/2022	31846V203	50,178.71	First American Govt Obligation Fund Class Y	1.000	0.01%	50,178.71	0.00	50,178.71	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	04/30/2022	31846V203	2,390.63	First American Govt Obligation Fund Class Y	1.000	0.01%	2,390.63	0.00	2,390.63	0.00
<b>Subtotal</b>			<b>237,822.39</b>				<b>237,683.23</b>	<b>96.25</b>	<b>237,779.48</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>237,822.39</b>				<b>237,683.23</b>	<b>96.25</b>	<b>237,779.48</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	04/13/2022	31846V203	39,991.64	First American Govt Obligation Fund Class Y	1.000	0.01%	39,991.64	0.00	39,991.64	0.00
Sale	04/13/2022	31846V203	44,998.95	First American Govt Obligation Fund Class Y	1.000	0.01%	44,998.95	0.00	44,998.95	0.00
Sale	04/27/2022	31846V203	74,966.50	First American Govt Obligation Fund Class Y	1.000	0.01%	74,966.50	0.00	74,966.50	0.00
Sale	04/29/2022	912828L57	50,000.00	US Treasury Note 1.75% Due 9/30/2022	100.219	2.09%	50,109.38	69.33	50,178.71	176.60
<b>Subtotal</b>			<b>209,957.09</b>				<b>210,066.47</b>	<b>69.33</b>	<b>210,135.80</b>	<b>176.60</b>
Paydown	04/15/2022	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	101.83	101.83	0.00
Paydown	04/15/2022	448977AD0	0.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		0.00	62.59	62.59	0.00
Paydown	04/15/2022	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	04/15/2022	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



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	04/15/2022	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	04/15/2022	47787JAC2	0.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		0.00	93.44	93.44	0.00
Paydown	04/15/2022	47787NAC3	1,196.61	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		1,196.61	5.29	1,201.90	0.00
Paydown	04/15/2022	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	04/15/2022	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	04/15/2022	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	04/15/2022	65479JAD5	4,953.45	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		4,953.45	70.94	5,024.39	0.00
Paydown	04/15/2022	89232HAC9	8,087.00	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	100.000		8,087.00	110.17	8,197.17	0.00
Paydown	04/15/2022	89237VAB5	4,274.40	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	100.000		4,274.40	18.91	4,293.31	0.00
Paydown	04/15/2022	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	04/18/2022	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	04/18/2022	380146AC4	0.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		0.00	26.25	26.25	0.00
Paydown	04/18/2022	43813KAC6	2,378.44	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		2,378.44	20.04	2,398.48	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>										
Paydown	04/20/2022	36265MAC9	0.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		0.00	126.67	126.67	0.00
Paydown	04/21/2022	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	04/25/2022	05601XAC3	0.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		0.00	36.67	36.67	0.00
Paydown	04/25/2022	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>20,889.90</b>				<b>20,889.90</b>	<b>859.59</b>	<b>21,749.49</b>	<b>0.00</b>
Security Withdrawal	04/08/2022	31846V203	1,189.17	First American Govt Obligation Fund Class Y	1.000		1,189.17	0.00	1,189.17	0.00
Security Withdrawal	04/27/2022	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
<b>Subtotal</b>			<b>1,293.34</b>				<b>1,293.34</b>	<b>0.00</b>	<b>1,293.34</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>232,140.33</b>				<b>232,249.71</b>	<b>928.92</b>	<b>233,178.63</b>	<b>176.60</b>
<b>OTHER TRANSACTIONS</b>										
Interest	04/14/2022	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.000		375.00	0.00	375.00	0.00
Interest	04/15/2022	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.000		1,421.88	0.00	1,421.88	0.00
Interest	04/22/2022	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.000		328.13	0.00	328.13	0.00
Interest	04/22/2022	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.000		406.90	0.00	406.90	0.00
Interest	04/22/2022	46647PBK1	50,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.000		520.75	0.00	520.75	0.00

# Transaction Ledger

As of April 30, 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	04/28/2022	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.000		450.00	0.00	450.00	0.00
Interest	04/30/2022	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.000		562.50	0.00	562.50	0.00
Interest	04/30/2022	91282CDG3	325,000.00	US Treasury Note 1.125% Due 10/31/2026	0.000		1,828.13	0.00	1,828.13	0.00
<b>Subtotal</b>			<b>1,265,000.00</b>				<b>5,893.29</b>	<b>0.00</b>	<b>5,893.29</b>	<b>0.00</b>
Dividend	04/01/2022	31846V203	160,925.12	First American Govt Obligation Fund Class Y	0.000		0.90	0.00	0.90	0.00
<b>Subtotal</b>			<b>160,925.12</b>				<b>0.90</b>	<b>0.00</b>	<b>0.90</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>1,425,925.12</b>				<b>5,894.19</b>	<b>0.00</b>	<b>5,894.19</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	149,417.23 0.00 0.00 149,155.40	196.00 0.00 563.50 367.50	0.00 261.83 (261.83) 105.67	105.67
023135BW5	Amazon.com Inc Note 0.45% Due 05/12/2024	05/10/2021 05/12/2021 95,000.00	94,902.30 0.00 0.00 94,906.10	165.06 0.00 200.69 35.63	3.80 0.00 3.80 39.43	39.43
023135CF1	Amazon.com Inc Callable Note Cont 03/13/2027 3.3% Due 04/13/2027	04/25/2022 04/27/2022 75,000.00	0.00 74,870.25 0.00 74,870.54	0.00 (96.25) 123.75 27.50	0.29 0.00 0.29 27.79	27.79
02665WCZ2	American Honda Finance Note 2.4% Due 06/27/2024	07/10/2019 07/12/2019 150,000.00	149,716.95 0.00 0.00 149,727.33	940.00 0.00 1,240.00 300.00	10.38 0.00 10.38 310.38	310.38
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 05/11/2024	05/17/2019 05/21/2019 150,000.00	150,359.04 0.00 0.00 150,343.87	1,662.50 0.00 2,018.75 356.25	0.00 15.17 (15.17) 341.08	341.08
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 40,000.00	39,994.56 0.00 0.00 39,994.79	7.33 36.67 7.33 36.67	0.23 0.00 0.23 36.90	36.90
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	133,267.96 0.00 0.00 133,256.54	341.00 0.00 734.46 393.46	0.00 11.42 (11.42) 382.04	382.04
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	09/16/2021 09/20/2021 50,000.00	50,143.87 0.00 0.00 50,140.20	186.86 0.00 241.82 54.96	0.00 3.67 (3.67) 51.29	51.29
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	03/24/2021 03/26/2021 150,000.00	153,164.76 0.00 0.00 153,080.44	1,156.25 0.00 1,387.50 231.25	0.00 84.32 (84.32) 146.93	146.93



Small Cities Organized Risk Effort

Account #590

Income Earned

As of April 30, 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
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 03/15/2027	03/07/2022 03/15/2022 115,000.00	114,978.35 0.00 0.00 114,978.71	117.56 0.00 337.97 220.41	0.36 0.00 0.36 220.77	220.77
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	04/20/2018 04/24/2018 150,000.00	149,309.65 0.00 0.00 149,369.16	183.33 0.00 527.08 343.75	59.51 0.00 59.51 403.26	403.26
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 35,000.00	34,997.25 0.00 0.00 34,997.38	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	149,473.15 0.00 0.00 149,529.60	956.25 0.00 1,293.75 337.50	56.45 0.00 56.45 393.95	393.95
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 03/19/2025	01/20/2021 01/22/2021 140,000.00	149,021.70 0.00 0.00 148,765.16	139.63 0.00 488.69 349.06	0.00 256.54 (256.54) 92.52	92.52
3130A0F70	FHLB Note 3.375% Due 12/08/2023	12/31/2018 12/31/2018 150,000.00	151,528.73 0.00 0.00 151,454.27	1,589.06 0.00 2,010.94 421.88	0.00 74.46 (74.46) 347.42	347.42
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	Various Various 230,000.00	234,379.42 0.00 0.00 234,216.21	1,965.38 0.00 2,516.42 551.04	0.00 163.21 (163.21) 387.83	387.83
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	Various Various 200,000.00	205,705.54 0.00 0.00 205,514.51	287.50 0.00 766.66 479.16	0.00 191.03 (191.03) 288.13	288.13
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/20/2020 225,000.00	232,698.96 0.00 0.00 232,484.71	252.34 0.00 697.66 445.32	0.00 214.25 (214.25) 231.07	231.07



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 100,000.00	100,414.60 0.00 0.00 100,385.94	1,011.11 0.00 1,281.94 270.83	0.00 28.66 (28.66) 242.17	242.17
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 250,000.00	251,078.23 0.00 0.00 251,016.62	539.07 0.00 1,242.19 703.12	0.00 61.61 (61.61) 641.51	641.51
3133EKWV4	FFCB Note 1.85% Due 07/26/2024	08/13/2019 08/14/2019 150,000.00	150,678.54 0.00 0.00 150,654.50	501.04 0.00 732.29 231.25	0.00 24.04 (24.04) 207.21	207.21
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 105,000.00	104,867.54 0.00 0.00 104,871.10	289.84 328.13 16.41 54.70	3.56 0.00 3.56 58.26	58.26
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	06/17/2020 06/19/2020 260,000.00	259,653.89 0.00 0.00 259,662.74	375.56 0.00 483.89 108.33	8.85 0.00 8.85 117.18	117.18
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 135,000.00	134,876.74 0.00 0.00 134,884.70	75.94 0.00 104.06 28.12	7.96 0.00 7.96 36.08	36.08
3135G05X7	FNMA Note 0.375% Due 08/25/2025	08/25/2020 08/27/2020 220,000.00	219,298.92 0.00 0.00 219,315.86	82.50 0.00 151.25 68.75	16.94 0.00 16.94 85.69	85.69
3135G06G3	FNMA Note 0.5% Due 11/07/2025	11/09/2020 11/12/2020 215,000.00	214,443.75 0.00 0.00 214,456.43	430.00 0.00 519.58 89.58	12.68 0.00 12.68 102.26	102.26
3135G0T94	FNMA Note 2.375% Due 01/19/2023	03/28/2018 03/29/2018 250,000.00	249,394.24 0.00 0.00 249,456.26	1,187.50 0.00 1,682.29 494.79	62.02 0.00 62.02 556.81	556.81

Small Cities Organized Risk Effort

Account #590

Income Earned

As of April 30, 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
3135G0V34	FNMA Note 2.5% Due 02/05/2024	02/27/2019 02/28/2019 125,000.00	124,820.77 0.00 0.00 124,828.73	486.11 0.00 746.53 260.42	7.96 0.00 7.96 268.38	268.38
3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 175,000.00	174,250.74 0.00 0.00 174,274.96	1,311.28 1,421.88 126.39 236.99	24.22 0.00 24.22 261.21	261.21
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 235,000.00	237,758.92 0.00 0.00 237,677.13	891.04 0.00 1,209.28 318.24	4.72 86.51 (81.79) 236.45	236.45
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 200,000.00	199,712.56 0.00 0.00 199,731.98	1,558.33 0.00 2,016.67 458.34	19.42 0.00 19.42 477.76	477.76
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 260,000.00	259,885.04 0.00 0.00 259,888.33	530.83 0.00 855.83 325.00	3.29 0.00 3.29 328.29	328.29
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	07/21/2020 07/23/2020 140,000.00	139,538.64 0.00 0.00 139,550.11	102.08 0.00 145.83 43.75	11.47 0.00 11.47 55.22	55.22
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/23/2020 09/25/2020 200,000.00	199,580.51 0.00 0.00 199,590.42	16.67 0.00 79.17 62.50	9.91 0.00 9.91 72.41	72.41
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 30,000.00	29,999.34 0.00 0.00 29,999.36	8.50 17.00 8.50 17.00	0.02 0.00 0.02 17.02	17.02
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 02/16/2027	04/05/2022 04/13/2022 40,000.00	0.00 39,991.64 0.00 39,991.76	0.00 0.00 62.00 62.00	0.12 0.00 0.12 62.12	62.12

Small Cities Organized Risk Effort

Account #590

Income Earned

As of April 30, 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
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 03/20/2025	02/15/2022 02/23/2022 80,000.00	79,999.34 0.00 0.00 79,999.37	46.44 126.67 46.44 126.67	0.03 0.00 0.03 126.70	126.70
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	01/11/2022 01/19/2022 25,000.00	24,997.96 0.00 0.00 24,998.01	13.13 26.25 13.13 26.25	0.05 0.00 0.05 26.30	26.30
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 62,621.56	64,995.03 0.00 2,378.44 62,617.01	8.68 20.04 8.37 19.73	0.42 0.00 0.42 20.15	20.15
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 05/15/2026	02/15/2022 02/23/2022 65,000.00	64,990.53 0.00 0.00 64,990.78	54.31 101.83 54.31 101.83	0.25 0.00 0.25 102.08	102.08
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 40,000.00	39,992.48 0.00 0.00 39,992.69	9.78 29.33 9.78 29.33	0.21 0.00 0.21 29.54	29.54
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	03/09/2022 03/16/2022 35,000.00	34,998.67 0.00 0.00 34,998.70	32.38 62.59 34.53 64.74	0.03 0.00 0.03 64.77	64.77
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 50,000.00	49,996.34 0.00 0.00 49,996.48	8.44 15.83 8.44 15.83	0.14 0.00 0.14 15.97	15.97
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 01/15/2026	07/20/2021 07/28/2021 110,000.00	109,980.96 0.00 0.00 109,981.59	18.58 34.83 18.58 34.83	0.63 0.00 0.63 35.46	35.46
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 05/15/2026	11/09/2021 11/17/2021 30,000.00	29,994.08 0.00 0.00 29,994.26	9.87 18.50 9.87 18.50	0.18 0.00 0.18 18.68	18.68

Small Cities Organized Risk Effort

Account #590

Income Earned

As of April 30, 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
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	11/28/2017 11/30/2017 100,000.00	99,816.54 0.00 0.00 99,849.69	82.64 0.00 228.47 145.83	33.15 0.00 33.15 178.98	178.98
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 190,000.00	189,883.77 0.00 0.00 189,887.62	21.11 0.00 100.28 79.17	3.85 0.00 3.85 83.02	83.02
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	04/15/2020 04/22/2020 130,000.00	129,692.24 0.00 0.00 129,700.51	358.85 406.90 20.31 68.36	8.27 0.00 8.27 76.63	76.63
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	10/21/2020 10/28/2020 180,000.00	179,854.52 0.00 0.00 179,857.87	382.50 450.00 7.50 75.00	3.35 0.00 3.35 78.35	78.35
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	153,777.28 0.00 0.00 153,643.02	1,075.82 0.00 1,550.44 474.62	0.00 134.26 (134.26) 340.36	340.36
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	09/16/2021 09/20/2021 50,000.00	51,359.59 0.00 0.00 51,323.07	460.00 520.75 26.04 86.79	0.00 36.52 (36.52) 50.27	50.27
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 09/16/2026	03/10/2022 03/16/2022 50,000.00	49,989.08 0.00 0.00 49,989.34	48.33 93.44 51.56 96.67	0.26 0.00 0.26 96.93	96.93
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 11,248.79	12,444.42 0.00 1,196.61 11,247.94	2.82 5.29 2.55 5.02	0.13 0.00 0.13 5.15	5.15
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 45,000.00	44,993.90 0.00 0.00 44,994.09	7.20 13.50 7.20 13.50	0.19 0.00 0.19 13.69	13.69

Small Cities Organized Risk Effort

Account #590

Income Earned

As of April 30, 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
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 50,000.00	49,996.39 0.00 0.00 49,996.49	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	59,996.81 0.00 0.00 59,996.96	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	149,044.54 0.00 0.00 149,114.11	1,551.67 0.00 1,901.67 350.00	69.57 0.00 69.57 419.57	419.57
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 39,153.48	44,105.81 0.00 4,953.45 39,152.52	37.83 70.94 33.58 66.69	0.16 0.00 0.16 66.85	66.85
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 05/20/2025	05/27/2020 05/29/2020 140,000.00	149,887.08 0.00 0.00 149,628.03	1,757.58 0.00 2,160.08 402.50	0.00 259.05 (259.05) 143.45	143.45
78015K7H1	Royal Bank of Canada Note 1.15% Due 06/10/2025	12/22/2021 12/27/2021 150,000.00	148,696.23 0.00 0.00 148,729.77	531.88 0.00 675.63 143.75	33.54 0.00 33.54 177.29	177.29
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	24,990.30 0.00 0.00 24,990.65	32.99 0.00 46.01 13.02	0.35 0.00 0.35 13.37	13.37
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 03/03/2027	Various Various 150,000.00	147,718.46 0.00 0.00 147,756.54	285.84 0.00 592.08 306.24	38.08 0.00 38.08 344.32	344.32
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	02/02/2022 02/07/2022 40,000.00	40,000.00 0.00 0.00 40,000.00	104.76 0.00 162.96 58.20	0.00 0.00 0.00 58.20	58.20

Small Cities Organized Risk Effort

Account #590

Income Earned

As of April 30, 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
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 01/15/2027	01/19/2022 01/24/2022 70,000.00	69,885.39 0.00 0.00 69,887.35	254.04 0.00 367.79 113.75	1.96 0.00 1.96 115.71	115.71
89114QCB2	Toronto Dominion Bank Note 3.25% Due 03/11/2024	03/26/2019 03/28/2019 135,000.00	135,719.14 0.00 0.00 135,688.75	243.75 0.00 609.38 365.63	0.00 30.39 (30.39) 335.24	335.24
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 05/15/2024	06/17/2020 06/19/2020 71,556.84	80,641.42 0.00 8,087.00 72,418.43	58.76 110.17 52.79 104.20	0.00 135.99 (135.99) (31.79)	(31.79)
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	06/15/2021 06/18/2021 130,000.00	129,951.79 0.00 0.00 129,952.73	418.44 0.00 540.31 121.87	0.94 0.00 0.94 122.81	122.81
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 47,303.67	51,575.68 0.00 4,274.40 47,301.55	10.09 18.91 9.25 18.07	0.27 0.00 0.27 18.34	18.34
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 09/15/2026	04/07/2022 04/13/2022 45,000.00	0.00 44,998.95 0.00 44,998.97	0.00 0.00 65.93 65.93	0.02 0.00 0.02 65.95	65.95
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 30,000.00	29,996.48 0.00 0.00 29,996.63	3.47 6.50 3.47 6.50	0.15 0.00 0.15 6.65	6.65
9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 275,000.00	277,547.16 0.00 0.00 277,468.70	1,958.62 0.00 2,440.24 481.62	0.00 78.46 (78.46) 403.16	403.16
912828J27	US Treasury Note 2% Due 02/15/2025	03/04/2020 03/05/2020 175,000.00	181,338.16 0.00 0.00 181,157.24	435.08 0.00 725.14 290.06	0.00 180.92 (180.92) 109.14	109.14



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
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 250,000.00	299,523.34 0.00 49,932.78 249,668.25	14.34 69.33 370.56 425.55	77.69 0.00 77.69 503.24	503.24
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 100,000.00	98,869.89 0.00 0.00 98,949.67	544.64 0.00 678.57 133.93	79.78 0.00 79.78 213.71	213.71
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/31/2019 01/31/2019 175,000.00	174,055.18 0.00 0.00 174,101.80	1,246.39 0.00 1,552.88 306.49	46.62 0.00 46.62 353.11	353.11
912828V80	US Treasury Note 2.25% Due 01/31/2024	04/04/2019 04/05/2019 175,000.00	174,781.65 0.00 0.00 174,791.43	652.62 0.00 978.94 326.32	9.78 0.00 9.78 336.10	336.10
912828WJ5	US Treasury Note 2.5% Due 05/15/2024	06/10/2019 06/11/2019 150,000.00	151,781.09 0.00 0.00 151,712.14	1,419.20 0.00 1,729.97 310.77	0.00 68.95 (68.95) 241.82	241.82
912828YH7	US Treasury Note 1.5% Due 09/30/2024	Various Various 300,000.00	298,718.08 0.00 0.00 298,760.20	12.29 0.00 381.15 368.86	42.12 0.00 42.12 410.98	410.98
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/19/2020 03/20/2020 50,000.00	50,584.55 0.00 0.00 50,568.06	48.91 0.00 94.77 45.86	0.00 16.49 (16.49) 29.37	29.37
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	12/29/2020 12/30/2020 300,000.00	300,069.89 0.00 0.00 300,068.33	377.06 0.00 469.78 92.72	0.00 1.56 (1.56) 91.16	91.16
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	01/27/2021 01/28/2021 125,000.00	124,910.71 0.00 0.00 124,912.66	117.83 0.00 156.68 38.85	1.95 0.00 1.95 40.80	40.80





CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CBT7	US Treasury Note 0.75% Due 03/31/2026	03/30/2021 03/31/2021 300,000.00	298,079.18 0.00 0.00 298,118.65	6.15 0.00 190.57 184.42	39.47 0.00 39.47 223.89	223.89
91282CBW0	US Treasury Note 0.75% Due 04/30/2026	04/29/2021 04/30/2021 150,000.00	149,191.98 0.00 0.00 149,208.25	472.38 562.50 3.06 93.18	16.27 0.00 16.27 109.45	109.45
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	08/10/2021 08/11/2021 125,000.00	123,965.80 0.00 0.00 123,985.41	129.49 0.00 194.23 64.74	19.61 0.00 19.61 84.35	84.35
91282CCW9	US Treasury Note 0.75% Due 08/31/2026	Various Various 350,000.00	346,608.72 0.00 0.00 346,671.80	228.26 0.00 442.26 214.00	63.08 0.00 63.08 277.08	277.08
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	Various Various 325,000.00	323,021.71 0.00 0.00 323,057.17	1,535.23 1,828.13 9.94 302.84	35.46 0.00 35.46 338.30	338.30
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	Various Various 175,000.00	173,143.84 0.00 0.00 173,180.81	760.27 0.00 927.99 167.72	38.62 1.65 36.97 204.69	204.69
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 100,000.00	99,993.57 0.00 0.00 99,994.01	897.22 0.00 1,180.56 283.34	0.44 0.00 0.44 283.78	283.78
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	29,949.39 0.00 0.00 29,950.32	12.25 0.00 38.50 26.25	0.93 0.00 0.93 27.18	27.18
			<b>11,793,408.53</b>	<b>38,367.82</b>	<b>992.54</b>	
			<b>159,860.84</b>	<b>6,350.96</b>	<b>2,420.96</b>	
			<b>70,822.68</b>	<b>48,629.75</b>	<b>(1,428.42)</b>	
<b>Total Fixed Income</b>		<b>11,834,884.34</b>	<b>11,881,018.27</b>	<b>16,612.89</b>	<b>15,184.47</b>	<b>15,184.47</b>

**Income Earned**

As of April 30, 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
<b>CASH &amp; EQUIVALENT</b>						
3130AJHU6	FHLB Note 0.5% Due 04/14/2025	06/04/2020 06/05/2020 150,000.00	149,875.47 0.00 0.00 149,878.84	347.92 375.00 35.42 62.50	3.37 0.00 3.37 65.87	65.87
31846V203	First American Govt Obligation Fund Class Y	Various Various 77,497.08	160,925.12 77,822.39 161,250.43 77,497.08	0.00 0.90 0.00 0.90	0.00 0.00 0.00 0.90	0.90
<b>Total Cash &amp; Equivalent</b>			<b>227,497.08</b>	<b>63.40</b>	<b>66.77</b>	<b>66.77</b>
			<b>12,104,209.12</b>	<b>38,715.74</b>	<b>995.91</b>	
			<b>237,683.23</b>	<b>6,726.86</b>	<b>2,420.96</b>	
			<b>232,073.11</b>	<b>48,665.17</b>	<b>(1,425.05)</b>	
<b>TOTAL PORTFOLIO</b>		<b>12,062,381.42</b>	<b>12,108,394.19</b>	<b>16,676.29</b>	<b>15,251.24</b>	<b>15,251.24</b>



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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
05/04/2022	Purchase	63743HFE7	35,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	-34,990.55	0.00	-34,990.55
05/04/2022	Short Sale	31846V203	-34,990.55	First American Govt Obligation Fund Class Y	34,990.55	0.00	34,990.55
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	11,248.79	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	533.56	4.78	538.34
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	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	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2022	Paydown	89237VAB5	47,303.67	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,568.43	17.34	1,585.77
05/15/2022	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	117.20	117.20
05/15/2022	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	39,153.48	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,408.16	62.97	1,471.13
05/15/2022	Paydown	89232HAC9	71,556.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,146.82	98.99	4,245.81
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
05/16/2022	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	113.67	113.67
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	62,621.56	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,286.73	19.31	3,306.04
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



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/31/2022	Interest	9128283J7	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	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	912828R69	100,000.00	US Treasury Note 1.625% Due 5/31/2023	0.00	812.50	812.50
<b>MAY 2022</b>					<b>10,943.70</b>	<b>18,902.65</b>	<b>29,846.35</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
06/15/2022	Paydown	47787NAC3	11,248.79	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	533.77	4.55	538.32
06/15/2022	Paydown	89237VAB5	47,303.67	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,569.00	16.77	1,585.77
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	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
06/15/2022	Paydown	65479JAD5	39,153.48	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,411.32	60.71	1,472.03
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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	71,556.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	4,043.20	93.25	4,136.45
06/15/2022	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
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
06/16/2022	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	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
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	62,621.56	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,287.75	18.29	3,306.04
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



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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>12,204.03</b>	<b>17,566.80</b>	<b>29,770.83</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	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	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	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	89232HAC9	71,556.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,939.14	87.66	4,026.80
07/15/2022	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	11,248.79	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	533.98	4.33	538.31

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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	39,153.48	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,414.50	58.44	1,472.94
07/15/2022	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
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	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
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	47,303.67	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,569.58	16.19	1,585.77
07/15/2022	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
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
07/16/2022	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
07/18/2022	Paydown	43813KAC6	62,621.56	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,288.76	17.28	3,306.04
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





Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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>12,105.39</b>	<b>15,691.97</b>	<b>27,797.36</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	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
08/15/2022	Paydown	47787NAC3	11,248.79	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	534.19	4.10	538.29
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	39,153.48	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,417.69	56.16	1,473.85

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08/15/2022	Paydown	89237VAB5	47,303.67	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,570.15	15.62	1,585.77
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	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	71,556.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,834.65	82.21	3,916.86
08/15/2022	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
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	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
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	62,621.56	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,289.77	16.27	3,306.04
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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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>12,006.32</b>	<b>8,642.62</b>	<b>20,648.94</b>
09/03/2022	Interest	808513BY0	150,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	1,837.50	1,837.50
09/05/2022	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	Interest	084664CZ2	115,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	1,322.50	1,322.50
09/15/2022	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2022	Paydown	65479JAD5	39,153.48	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,420.88	53.88	1,474.76
09/15/2022	Paydown	89232HAC9	71,556.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,729.71	76.90	3,806.61
09/15/2022	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
09/15/2022	Paydown	89237VAB5	47,303.67	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,570.73	15.04	1,585.77
09/15/2022	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
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	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	11,248.79	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	534.40	3.87	538.27
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
09/16/2022	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
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
09/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
09/17/2022	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	62,621.56	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,290.79	15.25	3,306.04

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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	250,000.00	US Treasury Note 1.75% Due 9/30/2022	250,000.00	2,187.50	252,187.50
<b>SEP 2022</b>					<b>361,906.82</b>	<b>32,303.93</b>	<b>394,210.75</b>
10/13/2022	Interest	023135CF1	75,000.00	Amazon.com Inc Callable Note Cont 03/13/2027 3.3% Due 4/13/2027	0.00	1,237.50	1,237.50
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	11,248.79	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	534.60	3.65	538.25
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	47,303.67	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,571.30	14.47	1,585.77



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	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	71,556.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,624.34	71.74	3,696.08
10/15/2022	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
10/15/2022	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
10/15/2022	Paydown	65479JAD5	39,153.48	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,424.07	51.60	1,475.67
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	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
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	62,621.56	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,291.80	14.24	3,306.04
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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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
<b>OCT 2022</b>					<b>11,806.87</b>	<b>8,137.50</b>	<b>19,944.37</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	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	11,248.79	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	534.82	3.42	538.24
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	39,153.48	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,427.27	49.31	1,476.58
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	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	47,303.67	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,571.88	13.89	1,585.77
11/15/2022	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
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	71,556.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,518.51	66.73	3,585.24
11/15/2022	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
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	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
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





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	62,621.56	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,292.82	13.22	3,306.04
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>16,198.39</b>	<b>18,826.70</b>	<b>35,025.09</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

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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	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
12/15/2022	Paydown	47787NAC3	11,248.79	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	535.03	3.19	538.22
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	39,153.48	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,430.49	47.01	1,477.50
12/15/2022	Paydown	89237VAB5	47,303.67	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,572.46	13.31	1,585.77
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
12/15/2022	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	71,556.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,412.24	61.86	3,474.10
12/15/2022	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
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
12/16/2022	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	62,621.56	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,293.83	12.21	3,306.04
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
12/20/2022	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>16,099.05</b>	<b>17,507.65</b>	<b>33,606.70</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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
01/15/2023	Paydown	89237VAB5	47,303.67	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,573.03	12.74	1,585.77
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	71,556.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,305.52	57.14	3,362.66
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
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	11,248.79	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	535.24	2.96	538.20
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	39,153.48	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,433.71	44.71	1,478.42
01/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
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



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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
01/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
01/18/2023	Paydown	43813KAC6	62,621.56	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,294.85	11.19	3,306.04
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
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>423,524.89</b>	<b>15,666.38</b>	<b>439,191.27</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	3137EAEPO	260,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	1,950.00	1,950.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	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	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	71,556.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,198.35	52.57	3,250.92
02/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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
02/15/2023	Paydown	47787NAC3	11,248.79	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	535.44	2.74	538.18
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	39,153.48	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,436.93	42.40	1,479.33
02/15/2023	Paydown	89237VAB5	47,303.67	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,573.61	12.16	1,585.77
02/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
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
02/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
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
02/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
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	62,621.56	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,295.86	10.18	3,306.04
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	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
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
02/28/2023	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>28,920.98</b>	<b>8,581.96</b>	<b>37,502.94</b>
03/03/2023	Interest	808513BY0	150,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	1,837.50	1,837.50
03/05/2023	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
03/08/2023	Interest	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	4,218.75	4,218.75
03/11/2023	Interest	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,193.75	2,193.75
03/13/2023	Interest	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	2,875.00	2,875.00
03/14/2023	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2023	Interest	084664CZ2	115,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	1,322.50	1,322.50
03/15/2023	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00
03/15/2023	Maturity	084670BR8	150,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	150,000.00	2,062.50	152,062.50
03/15/2023	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,627.30	12.51	2,639.81
03/15/2023	Paydown	65479JAD5	39,153.48	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,440.17	40.09	1,480.26
03/15/2023	Paydown	89232HAC9	71,556.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,090.73	48.15	3,138.88
03/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
03/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,495.72	33.09	5,528.81
03/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
03/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
03/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
03/15/2023	Paydown	89237VAB5	47,303.67	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,574.19	11.58	1,585.77
03/15/2023	Paydown	47787NAC3	11,248.79	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	535.65	2.51	538.16
03/15/2023	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,870.43	11.26	1,881.69
03/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
03/15/2023	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	4,613.70	16.92	4,630.62
03/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2023	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,362.97	3.85	1,366.82
03/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
03/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
03/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
03/17/2023	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
03/18/2023	Paydown	43813KAC6	62,621.56	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,296.88	9.16	3,306.04
03/19/2023	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
03/20/2023	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
03/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
03/23/2023	Interest	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	475.00	475.00
03/23/2023	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
03/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
03/25/2023	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,914.20	8.02	2,922.22
03/31/2023	Interest	912828YH7	300,000.00	US Treasury Note 1.5% Due 9/30/2024	0.00	2,250.00	2,250.00
03/31/2023	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
<b>MAR 2023</b>					<b>178,821.94</b>	<b>29,174.22</b>	<b>207,996.16</b>
04/13/2023	Interest	023135CF1	75,000.00	Amazon.com Inc Callable Note Cont 03/13/2027 3.3% Due 4/13/2027	0.00	1,237.50	1,237.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/14/2023	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
04/15/2023	Interest	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,421.88	1,421.88
04/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,496.22	31.35	5,527.57
04/15/2023	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,871.04	10.70	1,881.74
04/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
04/15/2023	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,628.15	11.68	2,639.83
04/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
04/15/2023	Paydown	65479JAD5	39,153.48	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,443.40	37.78	1,481.18
04/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
04/15/2023	Paydown	89232HAC9	71,556.84	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	2,982.66	43.87	3,026.53
04/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
04/15/2023	Paydown	47787NAC3	11,248.79	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	535.87	2.28	538.15
04/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
04/15/2023	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	4,614.11	15.39	4,629.50
04/15/2023	Paydown	89237VAB5	47,303.67	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,574.76	11.01	1,585.77
04/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
04/15/2023	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,363.41	3.55	1,366.96



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
04/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
04/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
04/18/2023	Paydown	43813KAC6	62,621.56	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,297.90	8.14	3,306.04
04/20/2023	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
04/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
04/22/2023	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13
04/22/2023	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
04/22/2023	Interest	46647PBK1	50,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	520.75	520.75
04/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
04/25/2023	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,914.91	7.22	2,922.13
04/28/2023	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
04/30/2023	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
04/30/2023	Interest	91282CDG3	325,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	1,828.13	1,828.13
<b>APR 2023</b>					<b>28,722.43</b>	<b>8,065.66</b>	<b>36,788.09</b>
<b>TOTAL</b>					<b>1,113,260.81</b>	<b>199,068.04</b>	<b>1,312,328.85</b>



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

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

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

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

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



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

MAY 1, 2022 THROUGH MAY 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  
Alex Bazan  
(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	2.37
Average Coupon	1.71%
Average Purchase YTM	1.56%
Average Market YTM	2.73%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.66 yrs
Average Life	2.46 yrs

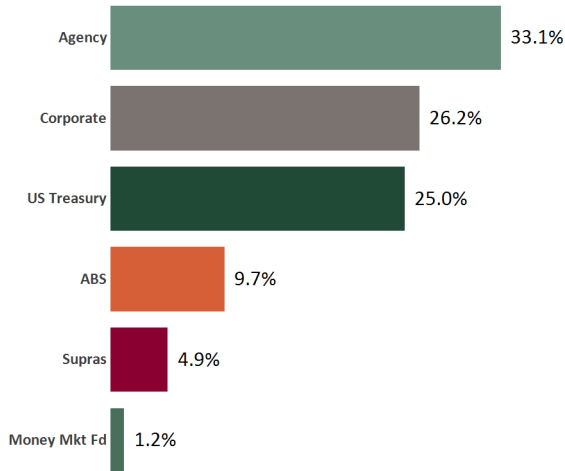
**ACCOUNT SUMMARY**

	Beg. Values as of 4/30/22	End Values as of 5/31/22
Market Value	11,637,768	11,701,464
Accrued Interest	48,665	46,438
<b>Total Market Value</b>	<b>11,686,433</b>	<b>11,747,902</b>
Income Earned	15,251	14,427
Cont/WD		-1,278
Par	12,062,381	12,081,153
Book Value	12,108,394	12,124,501
Cost Value	12,137,192	12,159,328

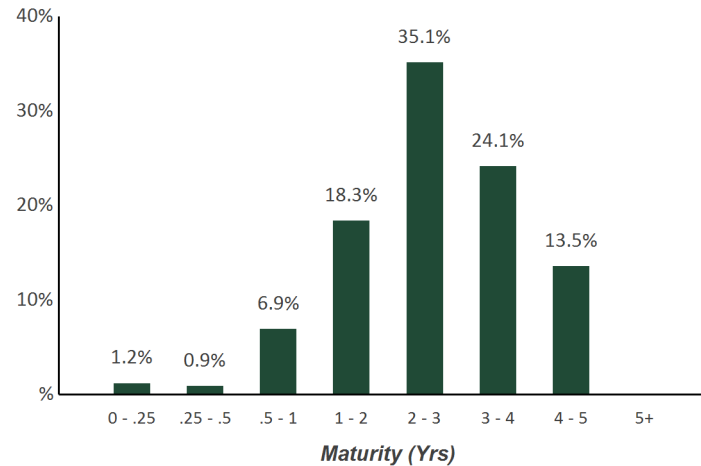
**TOP ISSUERS**

Government of United States	25.0%
Federal National Mortgage Assoc	14.1%
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%
Berkshire Hathaway	2.2%
Hyundai Auto Receivables	1.9%
<b>Total</b>	<b>65.8%</b>

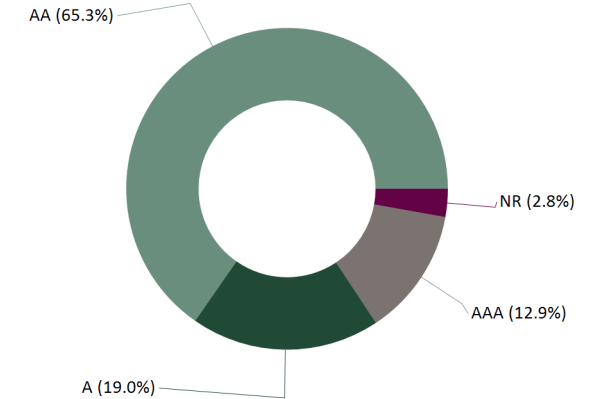
**SECTOR ALLOCATION**



**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	0.54%	-2.01%	-3.35%	-4.14%	-1.83%	0.65%	1.20%	1.14%	2.53%	
ICE BofA 1-5 Yr US Treasury & Agency Index	0.61%	-2.09%	-3.39%	-4.26%	-2.14%	0.45%	1.00%	0.95%	2.30%	
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	0.63%	-2.11%	-3.47%	-4.33%	-2.06%	0.52%	1.07%	1.08%	2.37%	

# Statement of Compliance

As of May 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.  25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding paper of the issuing corporation	Complies



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>\$12,108,394.19</b>
<b>Acquisition</b>		
+ Security Purchases	\$229,673.41	
+ Money Market Fund Purchases	\$289,921.87	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$519,595.28</b>
<b>Dispositions</b>		
- Security Sales	\$250,408.21	
- Money Market Fund Sales	\$229,678.20	
- MMF Withdrawals	\$1,278.01	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$20,193.99	
<b>Total Dispositions</b>		<b>\$501,558.41</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	(\$2,661.55)	
		(\$2,661.55)
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	\$731.57	
		\$731.57
<b>ENDING BOOK VALUE</b>		<b>\$12,124,501.08</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$77,497.08</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$250,408.21	
Accrued Interest Received	\$416.46	
Interest Received	\$18,902.65	
Dividend Received	\$0.56	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$20,193.99	
<b>Total Acquisitions</b>	<b>\$289,921.87</b>	
<b>Dispositions</b>		
Withdrawals	\$1,278.01	
Security Purchase	\$229,673.41	
Accrued Interest Paid	\$4.79	
<b>Total Dispositions</b>	<b>\$230,956.21</b>	
<b>ENDING BOOK VALUE</b>		<b>\$136,462.74</b>

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of May 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>ABS</b>									
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	64,717.46	06/17/2020 0.68%	66,208.99 65,464.27	99.79 2.19%	64,582.98 47.75	0.55% (881.29)	Aaa / AAA NR	1.96 0.39
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	34,952.06	10/16/2019 1.94%	34,950.22 34,951.23	99.91 2.22%	34,920.22 29.98	0.30% (31.01)	Aaa / AAA NR	2.13 0.32
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	43,740.51	07/21/2020 0.44%	43,737.14 43,738.61	98.85 2.64%	43,238.89 8.55	0.37% (499.72)	Aaa / AAA NR	2.38 0.52
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	58,307.78	09/22/2020 0.38%	58,299.21 58,303.78	98.69 2.46%	57,542.61 7.79	0.49% (761.17)	NR / AAA AAA	2.39 0.63
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	9,972.54	07/14/2020 0.52%	9,971.01 9,971.83	98.78 2.47%	9,850.43 2.26	0.08% (121.40)	Aaa / NR AAA	2.46 0.63
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 59,997.11	96.97 3.18%	58,183.98 10.67	0.50% (1,813.13)	NR / AAA AAA	2.46 1.10
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 34,997.52	97.55 2.74%	34,141.21 1.93	0.29% (856.31)	Aaa / NR AAA	2.58 1.03
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 79,999.40	97.88 3.25%	78,305.68 46.44	0.67% (1,693.72)	Aaa / NR AAA	2.81 1.59
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 39,995.02	97.26 3.13%	38,904.68 7.33	0.33% (1,090.34)	NR / AAA AAA	2.82 1.36
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 29,996.78	97.99 2.72%	29,396.61 3.47	0.25% (600.17)	Aaa / NR AAA	2.96 0.82
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	50,000.00	05/03/2022 3.45%	49,994.79 49,994.93	99.94 3.48%	49,970.05 95.00	0.43% (24.88)	NR / AAA AAA	3.06 1.80
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 44,994.30	96.49 3.38%	43,418.52 7.20	0.37% (1,575.78)	Aaa / NR AAA	3.30 1.17
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 49,996.63	97.14 3.00%	48,569.65 8.44	0.41% (1,426.98)	NR / AAA AAA	3.30 1.10

Small Cities Organized Risk Effort

Account #590

Holdings Report

As of May 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>ABS</b>									
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	110,000.00	07/20/2021 0.39%	109,975.72 109,982.25	96.30 3.19%	105,927.03 18.58	0.90% (4,055.22)	NR / AAA AAA	3.63 1.33
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 39,992.91	96.10 3.20%	38,440.76 9.78	0.33% (1,552.15)	Aaa / NR AAA	3.65 1.70
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 49,996.59	95.16 3.53%	47,577.95 11.56	0.41% (2,418.64)	Aaa / NR AAA	3.79 1.63
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 29,994.44	95.92 3.22%	28,776.00 9.87	0.25% (1,218.44)	NR / AAA AAA	3.96 1.67
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 64,991.03	97.03 3.37%	63,066.45 54.31	0.54% (1,924.58)	Aaa / AAA NR	3.96 2.02
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	40,000.00	05/10/2022 3.23%	39,997.92 39,997.95	99.89 3.28%	39,956.88 46.37	0.34% (41.07)	Aaa / AAA NR	4.24 2.04
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	45,000.00	04/07/2022 2.95%	44,998.95 44,998.99	99.20 3.89%	44,639.91 58.60	0.38% (359.08)	Aaa / AAA NR	4.30 0.85
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 29,999.38	96.24 3.15%	28,872.90 8.50	0.25% (1,126.48)	Aaa / AAA NR	4.30 1.54
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	50,000.00	03/10/2022 2.34%	49,988.94 49,989.61	97.52 3.69%	48,759.30 51.56	0.42% (1,230.31)	Aaa / NR AAA	4.30 1.84
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	35,000.00	03/09/2022 2.23%	34,998.65 34,998.74	97.76 3.36%	34,215.06 34.53	0.29% (783.68)	NR / AAA AAA	4.38 2.00
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 24,998.07	96.82 3.29%	24,205.33 13.13	0.21% (792.74)	NR / AAA AAA	4.47 1.58
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	40,000.00	04/05/2022 3.13%	39,991.64 39,991.97	99.64 3.28%	39,856.48 51.67	0.34% (135.49)	Aaa / AAA NR	4.72 2.20
<b>Total ABS</b>		<b>1,161,690.35</b>	<b>1.28%</b>	<b>1,163,046.59</b> <b>1,162,333.34</b>	<b>3.11%</b>	<b>1,135,319.56</b> <b>645.27</b>	<b>9.67%</b> <b>(27,013.78)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.33</b> <b>1.32</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>AGENCY</b>									
3135G0T94	FNMA Note 2.375% Due 1/19/2023	250,000.00	03/28/2018 2.70%	246,367.50 249,520.35	100.35 1.81%	250,886.00 2,177.08	2.15% 1,365.65	Aaa / AA+ AAA	0.64 0.62
313383QR5	FHLB Note 3.25% Due 6/9/2023	100,000.00	08/28/2018 2.87%	101,667.00 100,356.33	101.09 2.16%	101,094.80 1,552.78	0.87% 738.47	Aaa / AA+ NR	1.02 0.99
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	200,000.00	07/16/2018 2.88%	198,836.00 199,752.05	100.66 2.11%	201,320.40 2,475.00	1.73% 1,568.35	Aaa / AA+ AAA	1.05 1.02
3135G05G4	FNMA Note 0.25% Due 7/10/2023	135,000.00	07/08/2020 0.32%	134,709.75 134,892.91	97.89 2.19%	132,152.45 132.19	1.13% (2,740.46)	Aaa / AA+ AAA	1.11 1.09
313383YJ4	FHLB Note 3.375% Due 9/8/2023	250,000.00	Various 3.05%	253,613.50 250,952.95	101.34 2.29%	253,358.25 1,945.32	2.17% 2,405.30	Aaa / AA+ NR	1.27 1.23
3130A0F70	FHLB Note 3.375% Due 12/8/2023	150,000.00	12/31/2018 2.72%	154,474.50 151,377.34	101.40 2.43%	152,101.05 2,432.81	1.32% 723.71	Aaa / AA+ AAA	1.52 1.45
3135G0V34	FNMA Note 2.5% Due 2/5/2024	125,000.00	02/27/2019 2.58%	124,521.25 124,836.96	99.94 2.54%	124,918.75 1,006.94	1.07% 81.79	Aaa / AA+ AAA	1.68 1.62
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	230,000.00	Various 1.96%	239,917.60 234,047.56	100.60 2.57%	231,370.12 3,067.46	2.00% (2,677.44)	Aaa / AA+ NR	2.04 1.94
3133EKWV4	FFCB Note 1.85% Due 7/26/2024	150,000.00	08/13/2019 1.65%	151,448.40 150,629.67	98.69 2.48%	148,039.50 963.54	1.27% (2,590.17)	Aaa / AA+ AAA	2.16 2.08
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	200,000.00	Various 1.66%	211,539.00 205,317.11	100.46 2.67%	200,910.60 1,245.84	1.72% (4,406.51)	Aaa / AA+ AAA	2.29 2.18
3135G0W66	FNMA Note 1.625% Due 10/15/2024	175,000.00	11/08/2019 1.80%	173,547.50 174,299.99	97.51 2.72%	170,638.48 363.37	1.46% (3,661.51)	Aaa / AA+ AAA	2.38 2.30
3135G0X24	FNMA Note 1.625% Due 1/7/2025	235,000.00	Various 1.19%	239,814.00 237,592.62	97.32 2.70%	228,694.01 1,527.50	1.96% (8,898.61)	Aaa / AA+ AAA	2.61 2.51
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	260,000.00	02/13/2020 1.52%	259,799.80 259,891.73	96.78 2.75%	251,615.52 1,180.83	2.15% (8,276.21)	Aaa / AA+ AAA	2.71 2.60
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	225,000.00	03/19/2020 1.18%	237,998.25 232,263.31	98.91 2.78%	222,557.85 1,142.97	1.90% (9,705.46)	Aaa / AA+ AAA	2.79 2.66
3130AJHU6	FHLB Note 0.5% Due 4/14/2025	150,000.00	06/04/2020 0.53%	149,800.80 149,882.32	93.78 2.77%	140,664.15 97.92	1.20% (9,218.17)	Aaa / AA+ AAA	2.87 2.81
3135G03U5	FNMA Note 0.625% Due 4/22/2025	105,000.00	04/22/2020 0.67%	104,783.70 104,874.77	94.09 2.77%	98,790.51 71.09	0.84% (6,084.26)	Aaa / AA+ AAA	2.90 2.83



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	260,000.00	06/17/2020 0.54%	259,461.80 259,671.89	93.41 2.77%	242,860.02 592.22	2.07% (16,811.87)	Aaa / AA+ AAA	3.05 2.98
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	140,000.00	07/21/2020 0.48%	139,302.80 139,561.96	92.86 2.76%	130,010.44 189.58	1.11% (9,551.52)	Aaa / AA+ AAA	3.14 3.08
3135G05X7	FNMA Note 0.375% Due 8/25/2025	220,000.00	08/25/2020 0.47%	218,970.40 219,333.36	92.57 2.79%	203,657.30 220.00	1.74% (15,676.06)	Aaa / AA+ AAA	3.24 3.17
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	200,000.00	09/23/2020 0.44%	199,398.00 199,600.65	92.41 2.79%	184,810.00 141.67	1.57% (14,790.65)	Aaa / AA+ AAA	3.32 3.25
3135G06G3	FNMA Note 0.5% Due 11/7/2025	215,000.00	11/09/2020 0.57%	214,230.30 214,469.54	92.56 2.79%	199,004.00 71.67	1.69% (15,465.54)	Aaa / AA+ AAA	3.44 3.36
<b>Total Agency</b>		<b>3,975,000.00</b>	<b>1.52%</b>	<b>4,014,201.85</b> <b>3,993,125.37</b>	<b>2.55%</b>	<b>3,869,454.20</b> <b>22,597.78</b>	<b>33.13%</b> <b>(123,671.17)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.26</b> <b>2.18</b>
<b>CORPORATE</b>									
24422EUA5	John Deere Capital Corp Note 2.7% Due 1/6/2023	150,000.00	03/08/2018 3.20%	146,686.50 149,587.93	100.12 2.50%	150,177.45 1,631.25	1.29% 589.52	A2 / A A	0.60 0.58
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	150,000.00	04/20/2018 3.28%	146,457.00 149,430.66	100.44 2.03%	150,657.00 870.83	1.29% 1,226.34	Aa2 / AA A+	0.79 0.61
58933YAF2	Merck & Co Note 2.8% Due 5/18/2023	150,000.00	10/26/2018 3.41%	146,148.00 149,186.00	100.40 2.38%	150,594.30 151.67	1.28% 1,408.30	A1 / A+ A+	0.96 0.95
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 99,994.45	101.22 2.14%	101,217.90 1,463.88	0.87% 1,223.45	Aa2 / AA AA	1.07 0.96
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	133,000.00	03/06/2019 3.24%	133,694.26 133,244.74	100.42 2.73%	133,551.95 1,127.91	1.15% 307.21	A2 / A- AA-	1.76 1.69
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	135,000.00	03/26/2019 2.95%	136,833.30 135,657.35	100.46 2.98%	135,624.24 975.00	1.16% (33.11)	A1 / A AA-	1.78 1.71
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	150,000.00	05/17/2019 2.72%	150,888.00 150,328.20	100.42 2.60%	150,632.70 237.50	1.28% 304.50	Aaa / AA+ NR	1.95 1.72
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	95,000.00	05/10/2021 0.50%	94,861.30 94,910.02	95.83 2.66%	91,038.22 22.56	0.78% (3,871.80)	A1 / AA AA-	1.95 1.91



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
02665WCZ2	American Honda Finance Note 2.4% Due 6/27/2024	150,000.00	07/10/2019 2.49%	149,373.00 149,738.06	98.65 3.08%	147,970.95 1,540.00	1.27% (1,767.11)	A3 / A- A	2.08 1.98
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 24,991.01	95.40 2.88%	23,849.38 59.03	0.20% (1,141.63)	A2 / A+ NR	2.13 2.08
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 7/23/2024	150,000.00	09/12/2019 2.35%	157,930.50 152,352.08	100.58 2.91%	150,867.75 2,025.07	1.30% (1,484.33)	A2 / A- AA-	2.15 2.03
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	140,000.00	02/24/2021 0.83%	152,899.60 148,884.84	99.63 3.29%	139,488.72 931.00	1.20% (9,396.12)	A3 / A A	2.79 2.63
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 3/19/2025	140,000.00	01/20/2021 0.72%	152,733.00 148,500.07	99.95 3.01%	139,930.28 837.76	1.20% (8,569.79)	Aa2 / AA- NR	2.80 2.58
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	150,000.00	03/24/2021 1.15%	154,207.50 152,993.31	95.35 3.54%	143,028.30 231.25	1.22% (9,965.01)	A2 / A- AA-	2.92 2.80
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	55,000.00	05/10/2022 3.44%	54,930.15 54,931.36	100.73 3.14%	55,400.29 93.50	0.47% 468.93	A2 / A A	2.95 2.78
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	140,000.00	05/27/2020 1.13%	155,689.80 149,360.34	100.84 3.15%	141,174.60 147.58	1.20% (8,185.74)	A2 / A NR	2.97 2.80
78015K7H1	Royal Bank of Canada Note 1.15% Due 6/10/2025	150,000.00	12/22/2021 1.43%	148,590.00 148,764.43	93.33 3.49%	139,993.35 819.38	1.20% (8,771.08)	A1 / A AA-	3.03 2.91
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	85,000.00	Various 3.55%	84,750.55 84,756.48	99.99 3.45%	84,993.54 219.94	0.73% 237.06	A2 / A- A	3.04 2.86
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	40,000.00	02/02/2022 1.75%	40,000.00 40,000.00	95.49 3.27%	38,194.08 221.16	0.33% (1,805.92)	A1 / A AA-	3.69 3.50
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 51,285.34	95.07 3.59%	47,536.35 112.83	0.41% (3,748.99)	A2 / A- AA-	3.90 3.68
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	175,000.00	Various 1.42%	173,020.70 173,219.00	92.13 3.29%	161,222.95 89.44	1.37% (11,996.05)	A3 / A+ A	3.96 3.81
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	130,000.00	06/15/2021 1.13%	129,942.80 129,953.70	91.45 3.40%	118,882.66 662.19	1.02% (11,071.04)	A1 / A+ A+	4.05 3.88



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
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 50,136.40	92.48 3.47%	46,240.75 296.78	0.40% (3,895.65)	A2 / A- AA-	4.05 3.86
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 29,951.28	91.82 3.10%	27,545.97 64.75	0.24% (2,405.31)	Aa2 / AA AA	4.30 4.13
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 69,889.38	94.49 3.24%	66,139.50 481.54	0.57% (3,749.88)	A2 / A A	4.63 4.33
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	150,000.00	Various 2.78%	147,699.00 147,795.91	95.27 3.54%	142,908.60 898.33	1.22% (4,887.31)	A2 / A A	4.76 4.41
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	115,000.00	03/07/2022 2.30%	114,978.15 114,979.08	96.02 3.20%	110,426.68 558.39	0.94% (4,552.40)	Aa2 / AA A+	4.79 4.46
023135CF1	Amazon.com Inc Callable Note Cont 03/13/2027 3.3% Due 4/13/2027	75,000.00	04/25/2022 3.34%	74,870.25 74,872.76	99.81 3.34%	74,856.30 330.00	0.64% (16.46)	A1 / AA AA-	4.87 4.37
<b>Total Corporate</b>		<b>3,133,000.00</b>	<b>2.16%</b>	<b>3,173,730.91</b> <b>3,159,694.18</b>	<b>3.00%</b>	<b>3,064,144.76</b> <b>17,100.52</b>	<b>26.23%</b> <b>(95,549.42)</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.67</b> <b>2.51</b>
<b>MONEY MARKET FUND</b>									
31846V203	First American Govt Obligation Fund Class Y	136,462.74	Various 0.35%	136,462.74 136,462.74	1.00 0.35%	136,462.74 0.00	1.16% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>136,462.74</b>	<b>0.35%</b>	<b>136,462.74</b>	<b>0.35%</b>	<b>136,462.74</b> <b>0.00</b>	<b>1.16%</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 99,883.95	100.10 1.39%	100,100.70 374.31	0.86% 216.75	Aaa / AAA AAA	0.29 0.28
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	190,000.00	09/15/2021 0.52%	189,859.40 189,891.60	95.11 2.70%	180,703.30 179.44	1.54% (9,188.30)	Aaa / AAA NR	2.32 2.27
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	130,000.00	04/15/2020 0.70%	129,496.90 129,709.05	94.05 2.78%	122,259.93 88.02	1.04% (7,449.12)	Aaa / AAA NR	2.90 2.83





CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>SUPRANATIONAL</b>									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	180,000.00	10/21/2020 0.52%	179,796.60 179,861.32	92.44 2.84%	166,400.28 82.50	1.42% (13,461.04)	Aaa / AAA AAA	3.41 3.33
<b>Total Supranational</b>		<b>600,000.00</b>	<b>0.84%</b>	<b>597,219.90</b> <b>599,345.92</b>	<b>2.53%</b>	<b>569,464.21</b> <b>724.27</b>	<b>4.85%</b> <b>(29,881.71)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.40</b> <b>2.35</b>

<b>US TREASURY</b>									
912828R69	US Treasury Note 1.625% Due 5/31/2023	100,000.00	05/30/2018 2.67%	95,144.53 99,032.10	99.49 2.14%	99,488.30 4.44	0.85% 456.20	Aaa / AA+ AAA	1.00 0.99
912828U57	US Treasury Note 2.125% Due 11/30/2023	175,000.00	01/31/2019 2.47%	172,258.79 174,149.98	99.70 2.33%	174,466.78 10.16	1.49% 316.80	Aaa / AA+ AAA	1.50 1.47
912828V80	US Treasury Note 2.25% Due 1/31/2024	175,000.00	04/04/2019 2.32%	174,425.78 174,801.53	99.72 2.42%	174,507.90 1,316.13	1.50% (293.63)	Aaa / AA+ AAA	1.67 1.62
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	150,000.00	06/10/2019 1.91%	154,136.72 151,640.90	100.00 2.50%	150,005.85 173.23	1.28% (1,635.05)	Aaa / AA+ AAA	1.96 1.90
912828YH7	US Treasury Note 1.5% Due 9/30/2024	300,000.00	Various 1.68%	297,509.76 298,803.72	97.50 2.61%	292,500.00 762.29	2.50% (6,303.72)	Aaa / AA+ AAA	2.34 2.27
912828J7	US Treasury Note 2.125% Due 11/30/2024	275,000.00	Various 1.76%	279,733.40 277,387.64	98.70 2.67%	271,422.80 15.97	2.31% (5,964.84)	Aaa / AA+ AAA	2.50 2.42
912828J27	US Treasury Note 2% Due 2/15/2025	175,000.00	03/04/2020 0.72%	185,903.32 180,970.29	98.20 2.69%	171,855.43 1,024.86	1.47% (9,114.86)	Aaa / AA+ AAA	2.72 2.60
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	50,000.00	03/19/2020 0.72%	50,992.19 50,551.03	95.88 2.69%	47,937.50 142.15	0.41% (2,613.53)	Aaa / AA+ AAA	2.75 2.67
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	300,000.00	12/29/2020 0.37%	300,093.75 300,066.71	91.97 2.80%	275,918.10 3.07	2.35% (24,148.61)	Aaa / AA+ AAA	3.50 3.43
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	125,000.00	01/27/2021 0.39%	124,882.81 124,914.68	91.79 2.80%	114,736.38 196.82	0.98% (10,178.30)	Aaa / AA+ AAA	3.59 3.51
91282CBT7	US Treasury Note 0.75% Due 3/31/2026	300,000.00	03/30/2021 0.91%	297,597.66 298,159.43	92.56 2.81%	277,675.80 381.15	2.37% (20,483.63)	Aaa / AA+ AAA	3.84 3.73
91282CBW0	US Treasury Note 0.75% Due 4/30/2026	150,000.00	04/29/2021 0.89%	149,009.77 149,225.06	92.42 2.81%	138,632.85 97.83	1.18% (10,592.21)	Aaa / AA+ AAA	3.92 3.81



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>											
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	125,000.00	08/10/2021 0.82%	123,813.48 124,005.68	91.39 2.83%	114,238.25 261.14	0.97% (9,767.43)	Aaa / AA+ AAA	4.17 4.05		
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	350,000.00	Various 0.97%	346,279.30 346,736.97	91.74 2.83%	321,084.05 663.39	2.74% (25,652.92)	Aaa / AA+ AAA	4.25 4.12		
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	325,000.00	Various 1.26%	322,884.77 323,093.81	92.97 2.83%	302,148.60 317.94	2.57% (20,945.21)	Aaa / AA+ AAA	4.42 4.25		
<b>Total US Treasury</b>		<b>3,075,000.00</b>	<b>1.29%</b>	<b>3,074,666.03</b> <b>3,073,539.53</b>	<b>2.68%</b>	<b>2,926,618.59</b> <b>5,370.57</b>	<b>24.96%</b> <b>(146,920.94)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.10</b> <b>3.01</b>		
<b>TOTAL PORTFOLIO</b>				<b>12,081,153.09</b>	<b>1.56%</b>	<b>12,159,328.02</b> <b>12,124,501.08</b>	<b>2.73%</b>	<b>11,701,464.06</b> <b>46,438.41</b>	<b>100.00%</b> <b>(423,037.02)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>2.66</b> <b>2.37</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>11,747,902.47</b>					

Small Cities Organized Risk Effort

Account #590

Transaction Ledger

As of May 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	05/01/2022	31846V203	1,387.50	First American Govt Obligation Fund Class Y	1.000	0.01%	1,387.50	0.00	1,387.50	0.00
Purchase	05/02/2022	31846V203	0.56	First American Govt Obligation Fund Class Y	1.000	0.01%	0.56	0.00	0.56	0.00
Purchase	05/04/2022	31846V203	40,136.91	First American Govt Obligation Fund Class Y	1.000	0.01%	40,136.91	0.00	40,136.91	0.00
Purchase	05/04/2022	63743HFE7	35,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	99.973	3.46%	34,990.55	0.00	34,990.55	0.00
Purchase	05/05/2022	31846V203	210,687.76	First American Govt Obligation Fund Class Y	1.000	0.01%	210,687.76	0.00	210,687.76	0.00
Purchase	05/05/2022	63743HFE7	50,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	99.520	3.61%	49,760.00	4.79	49,764.79	0.00
Purchase	05/07/2022	31846V203	537.50	First American Govt Obligation Fund Class Y	1.000	0.01%	537.50	0.00	537.50	0.00
Purchase	05/11/2022	31846V203	2,137.50	First American Govt Obligation Fund Class Y	1.000	0.01%	2,137.50	0.00	2,137.50	0.00
Purchase	05/11/2022	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	99.990	3.45%	49,994.79	0.00	49,994.79	0.00
Purchase	05/12/2022	31846V203	213.75	First American Govt Obligation Fund Class Y	1.000	0.01%	213.75	0.00	213.75	0.00
Purchase	05/13/2022	14913R2V8	55,000.00	Caterpillar Financial Service Note 3.4% Due 5/13/2025	99.873	3.44%	54,930.15	0.00	54,930.15	0.00
Purchase	05/15/2022	31846V203	2,881.25	First American Govt Obligation Fund Class Y	1.000	0.01%	2,881.25	0.00	2,881.25	0.00
Purchase	05/16/2022	31846V203	6.50	First American Govt Obligation Fund Class Y	1.000	0.01%	6.50	0.00	6.50	0.00
Purchase	05/16/2022	31846V203	20.00	First American Govt Obligation Fund Class Y	1.000	0.01%	20.00	0.00	20.00	0.00
Purchase	05/16/2022	31846V203	26.25	First American Govt Obligation Fund Class Y	1.000	0.01%	26.25	0.00	26.25	0.00
Purchase	05/16/2022	31846V203	101.83	First American Govt Obligation Fund Class Y	1.000	0.01%	101.83	0.00	101.83	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	05/16/2022	31846V203	64.75	First American Govt Obligation Fund Class Y	1.000	0.01%	64.75	0.00	64.75	0.00
Purchase	05/16/2022	31846V203	15.83	First American Govt Obligation Fund Class Y	1.000	0.01%	15.83	0.00	15.83	0.00
Purchase	05/16/2022	31846V203	21.67	First American Govt Obligation Fund Class Y	1.000	0.01%	21.67	0.00	21.67	0.00
Purchase	05/16/2022	31846V203	13.50	First American Govt Obligation Fund Class Y	1.000	0.01%	13.50	0.00	13.50	0.00
Purchase	05/16/2022	31846V203	96.67	First American Govt Obligation Fund Class Y	1.000	0.01%	96.67	0.00	96.67	0.00
Purchase	05/16/2022	31846V203	18.50	First American Govt Obligation Fund Class Y	1.000	0.01%	18.50	0.00	18.50	0.00
Purchase	05/16/2022	31846V203	34.83	First American Govt Obligation Fund Class Y	1.000	0.01%	34.83	0.00	34.83	0.00
Purchase	05/16/2022	31846V203	113.67	First American Govt Obligation Fund Class Y	1.000	0.01%	113.67	0.00	113.67	0.00
Purchase	05/16/2022	31846V203	117.20	First American Govt Obligation Fund Class Y	1.000	0.01%	117.20	0.00	117.20	0.00
Purchase	05/16/2022	31846V203	17.00	First American Govt Obligation Fund Class Y	1.000	0.01%	17.00	0.00	17.00	0.00
Purchase	05/16/2022	31846V203	1,281.03	First American Govt Obligation Fund Class Y	1.000	0.01%	1,281.03	0.00	1,281.03	0.00
Purchase	05/16/2022	31846V203	4,264.39	First American Govt Obligation Fund Class Y	1.000	0.01%	4,264.39	0.00	4,264.39	0.00
Purchase	05/16/2022	31846V203	6,938.37	First American Govt Obligation Fund Class Y	1.000	0.01%	6,938.37	0.00	6,938.37	0.00
Purchase	05/16/2022	31846V203	3,580.50	First American Govt Obligation Fund Class Y	1.000	0.01%	3,580.50	0.00	3,580.50	0.00
Purchase	05/18/2022	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	99.995	3.23%	39,997.92	0.00	39,997.92	0.00
Purchase	05/18/2022	31846V203	2,100.00	First American Govt Obligation Fund Class Y	1.000	0.01%	2,100.00	0.00	2,100.00	0.00

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Account #590

Transaction Ledger

As of May 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	05/18/2022	31846V203	4,333.09	First American Govt Obligation Fund Class Y	1.000	0.01%	4,333.09	0.00	4,333.09	0.00
Purchase	05/20/2022	31846V203	2,415.00	First American Govt Obligation Fund Class Y	1.000	0.01%	2,415.00	0.00	2,415.00	0.00
Purchase	05/20/2022	31846V203	126.67	First American Govt Obligation Fund Class Y	1.000	0.01%	126.67	0.00	126.67	0.00
Purchase	05/23/2022	31846V203	29.33	First American Govt Obligation Fund Class Y	1.000	0.01%	29.33	0.00	29.33	0.00
Purchase	05/25/2022	31846V203	36.67	First American Govt Obligation Fund Class Y	1.000	0.01%	36.67	0.00	36.67	0.00
Purchase	05/25/2022	31846V203	9.63	First American Govt Obligation Fund Class Y	1.000	0.01%	9.63	0.00	9.63	0.00
Purchase	05/31/2022	31846V203	6,156.26	First American Govt Obligation Fund Class Y	1.000	0.35%	6,156.26	0.00	6,156.26	0.00
<b>Subtotal</b>			<b>519,921.87</b>				<b>519,595.28</b>	<b>4.79</b>	<b>519,600.07</b>	<b>0.00</b>
Short Sale	05/04/2022	31846V203	-34,990.55	First American Govt Obligation Fund Class Y	1.000		-34,990.55	0.00	-34,990.55	0.00
Short Sale	05/11/2022	31846V203	-49,994.79	First American Govt Obligation Fund Class Y	1.000		-49,994.79	0.00	-49,994.79	0.00
<b>Subtotal</b>			<b>-84,985.34</b>				<b>-84,985.34</b>	<b>0.00</b>	<b>-84,985.34</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>434,936.53</b>				<b>434,609.94</b>	<b>4.79</b>	<b>434,614.73</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Closing Purchase	05/04/2022	31846V203	-34,990.55	First American Govt Obligation Fund Class Y	1.000		-34,990.55	0.00	-34,990.55	0.00
Closing Purchase	05/11/2022	31846V203	-49,994.79	First American Govt Obligation Fund Class Y	1.000		-49,994.79	0.00	-49,994.79	0.00
<b>Subtotal</b>			<b>-84,985.34</b>				<b>-84,985.34</b>	<b>0.00</b>	<b>-84,985.34</b>	<b>0.00</b>
Sale	05/04/2022	31846V203	34,990.55	First American Govt Obligation Fund Class Y	1.000	0.01%	34,990.55	0.00	34,990.55	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>										
Sale	05/04/2022	912828L57	40,000.00	US Treasury Note 1.75% Due 9/30/2022	100.180	2.09%	40,071.88	65.03	40,136.91	123.91
Sale	05/05/2022	31846V203	49,764.79	First American Govt Obligation Fund Class Y	1.000	0.01%	49,764.79	0.00	49,764.79	0.00
Sale	05/05/2022	912828L57	210,000.00	US Treasury Note 1.75% Due 9/30/2022	100.160	2.09%	210,336.33	351.43	210,687.76	607.66
Sale	05/11/2022	31846V203	49,994.79	First American Govt Obligation Fund Class Y	1.000	0.01%	49,994.79	0.00	49,994.79	0.00
Sale	05/13/2022	31846V203	54,930.15	First American Govt Obligation Fund Class Y	1.000	0.01%	54,930.15	0.00	54,930.15	0.00
Sale	05/18/2022	31846V203	39,997.92	First American Govt Obligation Fund Class Y	1.000	0.01%	39,997.92	0.00	39,997.92	0.00
<b>Subtotal</b>			<b>479,678.20</b>				<b>480,086.41</b>	<b>416.46</b>	<b>480,502.87</b>	<b>731.57</b>
Paydown	05/16/2022	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	05/16/2022	362585AC5	0.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	100.000		0.00	113.67	113.67	0.00
Paydown	05/16/2022	380146AC4	0.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		0.00	26.25	26.25	0.00
Paydown	05/16/2022	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	101.83	101.83	0.00
Paydown	05/16/2022	448977AD0	0.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		0.00	64.75	64.75	0.00
Paydown	05/16/2022	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	05/16/2022	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



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	05/16/2022	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	05/16/2022	47787JAC2	0.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		0.00	96.67	96.67	0.00
Paydown	05/16/2022	47787NAC3	1,276.25	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		1,276.25	4.78	1,281.03	0.00
Paydown	05/16/2022	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	05/16/2022	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	05/16/2022	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	05/16/2022	65479JAD5	4,201.42	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		4,201.42	62.97	4,264.39	0.00
Paydown	05/16/2022	89232HAC9	6,839.38	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	100.000		6,839.38	98.99	6,938.37	0.00
Paydown	05/16/2022	89237VAB5	3,563.16	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	100.000		3,563.16	17.34	3,580.50	0.00
Paydown	05/16/2022	89238FAD5	0.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	100.000		0.00	117.20	117.20	0.00
Paydown	05/16/2022	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	05/18/2022	43813KAC6	4,313.78	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		4,313.78	19.31	4,333.09	0.00
Paydown	05/20/2022	36265MAC9	0.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		0.00	126.67	126.67	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>										
Paydown	05/23/2022	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	05/25/2022	05601XAC3	0.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		0.00	36.67	36.67	0.00
Paydown	05/25/2022	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>20,193.99</b>				<b>20,193.99</b>	<b>1,073.89</b>	<b>21,267.88</b>	<b>0.00</b>
Security Withdrawal	05/05/2022	31846V203	1,173.84	First American Govt Obligation Fund Class Y	1.000		1,173.84	0.00	1,173.84	0.00
Security Withdrawal	05/25/2022	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
<b>Subtotal</b>			<b>1,278.01</b>				<b>1,278.01</b>	<b>0.00</b>	<b>1,278.01</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>416,164.86</b>				<b>416,573.07</b>	<b>1,490.35</b>	<b>418,063.42</b>	<b>731.57</b>

<b>OTHER TRANSACTIONS</b>										
Interest	05/01/2022	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.000		1,387.50	0.00	1,387.50	0.00
Interest	05/07/2022	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.000		537.50	0.00	537.50	0.00
Interest	05/11/2022	037833CU2	150,000.00	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	0.000		2,137.50	0.00	2,137.50	0.00
Interest	05/12/2022	023135BW5	95,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.000		213.75	0.00	213.75	0.00
Interest	05/15/2022	912828WJ5	150,000.00	US Treasury Note 2.5% Due 5/15/2024	0.000		1,875.00	0.00	1,875.00	0.00
Interest	05/15/2022	91324PEC2	175,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.000		1,006.25	0.00	1,006.25	0.00
Interest	05/18/2022	58933YAF2	150,000.00	Merck & Co Note 2.8% Due 5/18/2023	0.000		2,100.00	0.00	2,100.00	0.00



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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>OTHER TRANSACTIONS</b>										
Interest	05/20/2022	747525AF0	140,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	0.000		2,415.00	0.00	2,415.00	0.00
Interest	05/31/2022	9128283J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	0.000		2,921.88	0.00	2,921.88	0.00
Interest	05/31/2022	912828R69	100,000.00	US Treasury Note 1.625% Due 5/31/2023	0.000		812.50	0.00	812.50	0.00
Interest	05/31/2022	912828U57	175,000.00	US Treasury Note 2.125% Due 11/30/2023	0.000		1,859.38	0.00	1,859.38	0.00
Interest	05/31/2022	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.000		562.50	0.00	562.50	0.00
<b>Subtotal</b>			<b>2,075,000.00</b>				<b>17,828.76</b>	<b>0.00</b>	<b>17,828.76</b>	<b>0.00</b>
Dividend	05/02/2022	31846V203	43,894.03	First American Govt Obligation Fund Class Y	0.000		0.56	0.00	0.56	0.00
<b>Subtotal</b>			<b>43,894.03</b>				<b>0.56</b>	<b>0.00</b>	<b>0.56</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>2,118,894.03</b>				<b>17,829.32</b>	<b>0.00</b>	<b>17,829.32</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	149,155.40 0.00 0.00 148,884.84	563.50 0.00 931.00 367.50	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	94,906.10 0.00 0.00 94,910.02	200.69 213.75 22.56 35.62	3.92 0.00 3.92 39.54	39.54
023135CF1	Amazon.com Inc Callable Note Cont 03/13/2027 3.3% Due 04/13/2027	04/25/2022 04/27/2022 75,000.00	74,870.54 0.00 0.00 74,872.76	123.75 0.00 330.00 206.25	2.22 0.00 2.22 208.47	208.47
02665WCZ2	American Honda Finance Note 2.4% Due 06/27/2024	07/10/2019 07/12/2019 150,000.00	149,727.33 0.00 0.00 149,738.06	1,240.00 0.00 1,540.00 300.00	10.73 0.00 10.73 310.73	310.73
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 05/11/2024	05/17/2019 05/21/2019 150,000.00	150,343.87 0.00 0.00 150,328.20	2,018.75 2,137.50 237.50 356.25	0.00 15.67 (15.67) 340.58	340.58
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 40,000.00	39,994.79 0.00 0.00 39,995.02	7.33 36.67 7.33 36.67	0.23 0.00 0.23 36.90	36.90
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 08/25/2026	05/10/2022 05/18/2022 40,000.00	0.00 39,997.92 0.00 39,997.95	0.00 0.00 46.37 46.37	0.03 0.00 0.03 46.40	46.40
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	133,256.54 0.00 0.00 133,244.74	734.46 0.00 1,127.91 393.45	0.00 11.80 (11.80) 381.65	381.65
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	50,140.20 0.00 0.00 50,136.40	241.82 0.00 296.78 54.96	0.00 3.80 (3.80) 51.16	51.16

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Income Earned

As of May 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
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	03/24/2021 03/26/2021 150,000.00	153,080.44 0.00 0.00 152,993.31	1,387.50 1,387.50 231.25 231.25	0.00 87.13 (87.13) 144.12	144.12
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 03/15/2027	03/07/2022 03/15/2022 115,000.00	114,978.71 0.00 0.00 114,979.08	337.97 0.00 558.39 220.42	0.37 0.00 0.37 220.79	220.79
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	04/20/2018 04/24/2018 150,000.00	149,369.16 0.00 0.00 149,430.66	527.08 0.00 870.83 343.75	61.50 0.00 61.50 405.25	405.25
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 35,000.00	34,997.38 0.00 0.00 34,997.52	1.93 9.63 1.93 9.63	0.14 0.00 0.14 9.77	9.77
14913R2V8	Caterpillar Financial Service Note 3.4% Due 05/13/2025	05/10/2022 05/13/2022 55,000.00	0.00 54,930.15 0.00 54,931.36	0.00 0.00 93.50 93.50	1.21 0.00 1.21 94.71	94.71
24422EUA5	John Deere Capital Corp Note 2.7% Due 01/06/2023	03/08/2018 03/12/2018 150,000.00	149,529.60 0.00 0.00 149,587.93	1,293.75 0.00 1,631.25 337.50	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	148,765.16 0.00 0.00 148,500.07	488.69 0.00 837.76 349.07	0.00 265.09 (265.09) 83.98	83.98
3130A0F70	FHLB Note 3.375% Due 12/08/2023	12/31/2018 12/31/2018 150,000.00	151,454.27 0.00 0.00 151,377.34	2,010.94 0.00 2,432.81 421.87	0.00 76.93 (76.93) 344.94	344.94
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	Various Various 230,000.00	234,216.21 0.00 0.00 234,047.56	2,516.42 0.00 3,067.46 551.04	0.00 168.65 (168.65) 382.39	382.39

Small Cities Organized Risk Effort

Account #590

Income Earned

As of May 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
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	Various Various 200,000.00	205,514.51 0.00 0.00 205,317.11	766.66 0.00 1,245.84 479.18	0.00 197.40 (197.40) 281.78	281.78
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/20/2020 225,000.00	232,484.71 0.00 0.00 232,263.31	697.66 0.00 1,142.97 445.31	0.00 221.40 (221.40) 223.91	223.91
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 100,000.00	100,385.94 0.00 0.00 100,356.33	1,281.94 0.00 1,552.78 270.84	0.00 29.61 (29.61) 241.23	241.23
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 250,000.00	251,016.62 0.00 0.00 250,952.95	1,242.19 0.00 1,945.32 703.13	0.00 63.67 (63.67) 639.46	639.46
3133EKWV4	FFCB Note 1.85% Due 07/26/2024	08/13/2019 08/14/2019 150,000.00	150,654.50 0.00 0.00 150,629.67	732.29 0.00 963.54 231.25	0.00 24.83 (24.83) 206.42	206.42
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 105,000.00	104,871.10 0.00 0.00 104,874.77	16.41 0.00 71.09 54.68	3.67 0.00 3.67 58.35	58.35
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	06/17/2020 06/19/2020 260,000.00	259,662.74 0.00 0.00 259,671.89	483.89 0.00 592.22 108.33	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	134,884.70 0.00 0.00 134,892.91	104.06 0.00 132.19 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	219,315.86 0.00 0.00 219,333.36	151.25 0.00 220.00 68.75	17.50 0.00 17.50 86.25	86.25



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G06G3	FNMA Note 0.5% Due 11/07/2025	11/09/2020 11/12/2020 215,000.00	214,456.43 0.00 0.00 214,469.54	519.58 537.50 71.67 89.59	13.11 0.00 13.11 102.70	102.70
3135G0T94	FNMA Note 2.375% Due 01/19/2023	03/28/2018 03/29/2018 250,000.00	249,456.26 0.00 0.00 249,520.35	1,682.29 0.00 2,177.08 494.79	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	124,828.73 0.00 0.00 124,836.96	746.53 0.00 1,006.94 260.41	8.23 0.00 8.23 268.64	268.64
3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 175,000.00	174,274.96 0.00 0.00 174,299.99	126.39 0.00 363.37 236.98	25.03 0.00 25.03 262.01	262.01
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 235,000.00	237,677.13 0.00 0.00 237,592.62	1,209.28 0.00 1,527.50 318.22	4.88 89.39 (84.51) 233.71	233.71
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 200,000.00	199,731.98 0.00 0.00 199,752.05	2,016.67 0.00 2,475.00 458.33	20.07 0.00 20.07 478.40	478.40
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 260,000.00	259,888.33 0.00 0.00 259,891.73	855.83 0.00 1,180.83 325.00	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	139,550.11 0.00 0.00 139,561.96	145.83 0.00 189.58 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	199,590.42 0.00 0.00 199,600.65	79.17 0.00 141.67 62.50	10.23 0.00 10.23 72.73	72.73

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362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 30,000.00	29,999.36 0.00 0.00 29,999.38	8.50 17.00 8.50 17.00	0.02 0.00 0.02 17.02	17.02
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 02/16/2027	04/05/2022 04/13/2022 40,000.00	39,991.76 0.00 0.00 39,991.97	62.00 113.67 51.67 103.34	0.21 0.00 0.21 103.55	103.55
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 03/20/2025	02/15/2022 02/23/2022 80,000.00	79,999.37 0.00 0.00 79,999.40	46.44 126.67 46.44 126.67	0.03 0.00 0.03 126.70	126.70
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 06/20/2025	05/03/2022 05/11/2022 50,000.00	0.00 49,994.79 0.00 49,994.93	0.00 0.00 95.00 95.00	0.14 0.00 0.14 95.14	95.14
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	01/11/2022 01/19/2022 25,000.00	24,998.01 0.00 0.00 24,998.07	13.13 26.25 13.13 26.25	0.06 0.00 0.06 26.31	26.31
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 58,307.78	62,617.01 0.00 4,313.78 58,303.78	8.37 19.31 7.79 18.73	0.55 0.00 0.55 19.28	19.28
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 05/15/2026	02/15/2022 02/23/2022 65,000.00	64,990.78 0.00 0.00 64,991.03	54.31 101.83 54.31 101.83	0.25 0.00 0.25 102.08	102.08
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 40,000.00	39,992.69 0.00 0.00 39,992.91	9.78 29.33 9.78 29.33	0.22 0.00 0.22 29.55	29.55
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	03/09/2022 03/16/2022 35,000.00	34,998.70 0.00 0.00 34,998.74	34.53 64.75 34.53 64.75	0.04 0.00 0.04 64.79	64.79

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44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 50,000.00	49,996.48 0.00 0.00 49,996.63	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	109,981.59 0.00 0.00 109,982.25	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	29,994.26 0.00 0.00 29,994.44	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	99,849.69 0.00 0.00 99,883.95	228.47 0.00 374.31 145.84	34.26 0.00 34.26 180.10	180.10
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 190,000.00	189,887.62 0.00 0.00 189,891.60	100.28 0.00 179.44 79.16	3.98 0.00 3.98 83.14	83.14
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	04/15/2020 04/22/2020 130,000.00	129,700.51 0.00 0.00 129,709.05	20.31 0.00 88.02 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	179,857.87 0.00 0.00 179,861.32	7.50 0.00 82.50 75.00	3.45 0.00 3.45 78.45	78.45
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	09/12/2019 09/16/2019 150,000.00	153,643.02 0.00 0.00 152,352.08	1,550.44 0.00 2,025.07 474.63	0.00 1,290.94 (1,290.94) (816.31)	(816.31)
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	51,323.07 0.00 0.00 51,285.34	26.04 0.00 112.83 86.79	0.00 37.73 (37.73) 49.06	49.06

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47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 09/16/2026	03/10/2022 03/16/2022 50,000.00	49,989.34 0.00 0.00 49,989.61	51.56 96.67 51.56 96.67	0.27 0.00 0.27 96.94	96.94
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 9,972.54	11,247.94 0.00 1,276.25 9,971.83	2.55 4.78 2.26 4.49	0.14 0.00 0.14 4.63	4.63
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 45,000.00	44,994.09 0.00 0.00 44,994.30	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	49,996.49 0.00 0.00 49,996.59	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	59,996.96 0.00 0.00 59,997.11	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	149,114.11 0.00 0.00 149,186.00	1,901.67 2,100.00 151.67 350.00	71.89 0.00 71.89 421.89	421.89
63743HFE7	National Rural Utilities Note 3.45% Due 06/15/2025	Various Various 85,000.00	0.00 84,750.55 0.00 84,756.48	0.00 (4.79) 219.94 215.15	5.93 0.00 5.93 221.08	221.08
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 34,952.06	39,152.52 0.00 4,201.42 34,951.23	33.58 62.97 29.98 59.37	0.13 0.00 0.13 59.50	59.50
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 05/20/2025	05/27/2020 05/29/2020 140,000.00	149,628.03 0.00 0.00 149,360.34	2,160.08 2,415.00 147.58 402.50	0.00 267.69 (267.69) 134.81	134.81



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78015K7H1	Royal Bank of Canada Note 1.15% Due 06/10/2025	12/22/2021 12/27/2021 150,000.00	148,729.77 0.00 0.00 148,764.43	675.63 0.00 819.38 143.75	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	24,990.65 0.00 0.00 24,991.01	46.01 0.00 59.03 13.02	0.36 0.00 0.36 13.38	13.38
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 03/03/2027	Various Various 150,000.00	147,756.54 0.00 0.00 147,795.91	592.08 0.00 898.33 306.25	39.37 0.00 39.37 345.62	345.62
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	02/02/2022 02/07/2022 40,000.00	40,000.00 0.00 0.00 40,000.00	162.96 0.00 221.16 58.20	0.00 0.00 0.00 58.20	58.20
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 01/15/2027	01/19/2022 01/24/2022 70,000.00	69,887.35 0.00 0.00 69,889.38	367.79 0.00 481.54 113.75	2.03 0.00 2.03 115.78	115.78
89114QCB2	Toronto Dominion Bank Note 3.25% Due 03/11/2024	03/26/2019 03/28/2019 135,000.00	135,688.75 0.00 0.00 135,657.35	609.38 0.00 975.00 365.62	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 64,717.46	72,418.43 0.00 6,839.38 65,464.27	52.79 98.99 47.75 93.95	0.00 114.78 (114.78) (20.83)	(20.83)
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	06/15/2021 06/18/2021 130,000.00	129,952.73 0.00 0.00 129,953.70	540.31 0.00 662.19 121.88	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 43,740.51	47,301.55 0.00 3,563.16 43,738.61	9.25 17.34 8.55 16.64	0.22 0.00 0.22 16.86	16.86



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89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 09/15/2026	04/07/2022 04/13/2022 45,000.00	44,998.97 0.00 0.00 44,998.99	65.93 117.20 58.60 109.87	0.02 0.00 0.02 109.89	109.89
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 30,000.00	29,996.63 0.00 0.00 29,996.78	3.47 6.50 3.47 6.50	0.15 0.00 0.15 6.65	6.65
9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 275,000.00	277,468.70 0.00 0.00 277,387.64	2,440.24 2,921.88 15.97 497.61	0.00 81.06 (81.06) 416.55	416.55
912828J27	US Treasury Note 2% Due 02/15/2025	03/04/2020 03/05/2020 175,000.00	181,157.24 0.00 0.00 180,970.29	725.14 0.00 1,024.86 299.72	0.00 186.95 (186.95) 112.77	112.77
912828L57	US Treasury Note Due 09/30/2022	Various Various 0.00	249,668.25 0.00 249,676.64 0.00	370.56 416.46 0.00 45.90	8.39 0.00 8.39 54.29	54.29
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 100,000.00	98,949.67 0.00 0.00 99,032.10	678.57 812.50 4.44 138.37	82.43 0.00 82.43 220.80	220.80
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/31/2019 01/31/2019 175,000.00	174,101.80 0.00 0.00 174,149.98	1,552.88 1,859.38 10.16 316.66	48.18 0.00 48.18 364.84	364.84
912828V80	US Treasury Note 2.25% Due 01/31/2024	04/04/2019 04/05/2019 175,000.00	174,791.43 0.00 0.00 174,801.53	978.94 0.00 1,316.13 337.19	10.10 0.00 10.10 347.29	347.29
912828WJ5	US Treasury Note 2.5% Due 05/15/2024	06/10/2019 06/11/2019 150,000.00	151,712.14 0.00 0.00 151,640.90	1,729.97 1,875.00 173.23 318.26	0.00 71.24 (71.24) 247.02	247.02



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828YH7	US Treasury Note 1.5% Due 09/30/2024	Various Various 300,000.00	298,760.20 0.00 0.00 298,803.72	381.15 0.00 762.29 381.14	43.52 0.00 43.52 424.66	424.66
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/19/2020 03/20/2020 50,000.00	50,568.06 0.00 0.00 50,551.03	94.77 0.00 142.15 47.38	0.00 17.03 (17.03) 30.35	30.35
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	12/29/2020 12/30/2020 300,000.00	300,068.33 0.00 0.00 300,066.71	469.78 562.50 3.07 95.79	0.00 1.62 (1.62) 94.17	94.17
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	01/27/2021 01/28/2021 125,000.00	124,912.66 0.00 0.00 124,914.68	156.68 0.00 196.82 40.14	2.02 0.00 2.02 42.16	42.16
91282CBT7	US Treasury Note 0.75% Due 03/31/2026	03/30/2021 03/31/2021 300,000.00	298,118.65 0.00 0.00 298,159.43	190.57 0.00 381.15 190.58	40.78 0.00 40.78 231.36	231.36
91282CBW0	US Treasury Note 0.75% Due 04/30/2026	04/29/2021 04/30/2021 150,000.00	149,208.25 0.00 0.00 149,225.06	3.06 0.00 97.83 94.77	16.81 0.00 16.81 111.58	111.58
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	08/10/2021 08/11/2021 125,000.00	123,985.41 0.00 0.00 124,005.68	194.23 0.00 261.14 66.91	20.27 0.00 20.27 87.18	87.18
91282CCW9	US Treasury Note 0.75% Due 08/31/2026	Various Various 350,000.00	346,671.80 0.00 0.00 346,736.97	442.26 0.00 663.39 221.13	65.17 0.00 65.17 286.30	286.30
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	Various Various 325,000.00	323,057.17 0.00 0.00 323,093.81	9.94 0.00 317.94 308.00	36.64 0.00 36.64 344.64	344.64



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91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	Various Various 175,000.00	173,180.81 0.00 0.00 173,219.00	927.99 1,006.25 89.44 167.70	39.90 1.71 38.19 205.89	205.89
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 100,000.00	99,994.01 0.00 0.00 99,994.45	1,180.56 0.00 1,463.88 283.32	0.44 0.00 0.44 283.76	283.76
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 09/17/2026	09/08/2021 09/17/2021 30,000.00	29,950.32 0.00 0.00 29,951.28	38.50 0.00 64.75 26.25	0.96 0.00 0.96 27.21	27.21
			<b>11,881,018.27</b>	<b>48,629.75</b>	<b>963.05</b>	
			<b>229,673.41</b>	<b>19,314.32</b>	<b>3,628.08</b>	
			<b>269,870.63</b>	<b>46,340.49</b>	<b>(2,665.03)</b>	
<b>Total Fixed Income</b>		<b>11,794,690.35</b>	<b>11,838,156.02</b>	<b>17,025.06</b>	<b>14,360.03</b>	<b>14,360.03</b>
<b>CASH &amp; EQUIVALENT</b>						
3130AJHU6	FHLB Note 0.5% Due 04/14/2025	06/04/2020 06/05/2020 150,000.00	149,878.84 0.00 0.00 149,882.32	35.42 0.00 97.92 62.50	3.48 0.00 3.48 65.98	65.98
31846V203	First American Govt Obligation Fund Class Y	Various Various 136,462.74	77,497.08 204,936.53 145,970.87 136,462.74	0.00 0.56 0.00 0.56	0.00 0.00 0.00 0.56	0.56
			<b>227,375.92</b>	<b>35.42</b>	<b>3.48</b>	
			<b>204,936.53</b>	<b>0.56</b>	<b>0.00</b>	
			<b>145,970.87</b>	<b>97.92</b>	<b>3.48</b>	
<b>Total Cash &amp; Equivalent</b>		<b>286,462.74</b>	<b>286,345.06</b>	<b>63.06</b>	<b>66.54</b>	<b>66.54</b>
			<b>12,108,394.19</b>	<b>48,665.17</b>	<b>966.53</b>	
			<b>434,609.94</b>	<b>19,314.88</b>	<b>3,628.08</b>	
			<b>415,841.50</b>	<b>46,438.41</b>	<b>(2,661.55)</b>	
<b>TOTAL PORTFOLIO</b>		<b>12,081,153.09</b>	<b>12,124,501.08</b>	<b>17,088.12</b>	<b>14,426.57</b>	<b>14,426.57</b>



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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
06/15/2022	Paydown	47787NAC3	9,972.54	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	496.77	4.24	501.01
06/15/2022	Paydown	89237VAB5	43,740.51	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,500.56	16.04	1,516.60
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	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	64,717.46	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,881.70	89.53	3,971.23
06/15/2022	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
06/15/2022	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
06/15/2022	Paydown	65479JAD5	34,952.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,306.89	56.21	1,363.10
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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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
06/16/2022	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	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
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	58,307.78	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,230.84	17.98	3,248.82
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
06/20/2022	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	185.25	185.25
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
06/25/2022	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	131.97	131.97
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



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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>11,775.75</b>	<b>17,874.45</b>	<b>29,650.20</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	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	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	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	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	9,972.54	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	496.97	4.03	501.00
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	34,952.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,309.83	54.11	1,363.94
07/15/2022	Paydown	89232HAC9	64,717.46	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,781.80	84.16	3,865.96
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

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07/15/2022	Paydown	89237VAB5	43,740.51	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,501.11	15.49	1,516.60
07/15/2022	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
07/15/2022	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
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	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
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
07/16/2022	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
07/18/2022	Paydown	43813KAC6	58,307.78	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,231.84	16.98	3,248.82
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	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
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
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





Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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
07/25/2022	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
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>11,680.98</b>	<b>15,932.34</b>	<b>27,613.32</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	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
08/15/2022	Paydown	47787NAC3	9,972.54	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	497.16	3.82	500.98
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	34,952.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,312.77	52.01	1,364.78
08/15/2022	Paydown	89237VAB5	43,740.51	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,501.66	14.94	1,516.60

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	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	64,717.46	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,681.49	78.92	3,760.41
08/15/2022	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
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	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
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	58,307.78	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,232.83	15.99	3,248.82
08/20/2022	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
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	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	91282CCW9	350,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,312.50	1,312.50
08/31/2022	Interest	912828ZC7	50,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	281.25	281.25
<b>AUG 2022</b>					<b>11,585.78</b>	<b>8,883.44</b>	<b>20,469.22</b>
09/03/2022	Interest	808513BY0	150,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	1,837.50	1,837.50
09/05/2022	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	084664CZ2	115,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	1,322.50	1,322.50
09/15/2022	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	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
09/15/2022	Paydown	89237VAB5	43,740.51	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,502.21	14.39	1,516.60

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09/15/2022	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
09/15/2022	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	34,952.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,315.73	49.89	1,365.62
09/15/2022	Paydown	89232HAC9	64,717.46	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,580.74	73.83	3,654.57
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	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	9,972.54	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	497.36	3.60	500.96
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
09/16/2022	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
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
09/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
09/17/2022	Interest	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	157.50	157.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/18/2022	Paydown	43813KAC6	58,307.78	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,233.83	14.99	3,248.82
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
09/20/2022	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
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	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
09/25/2022	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	9.63	9.63
09/30/2022	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
09/30/2022	Interest	912828YH7	300,000.00	US Treasury Note 1.5% Due 9/30/2024	0.00	2,250.00	2,250.00
<b>SEP 2022</b>					<b>111,490.18</b>	<b>30,357.69</b>	<b>141,847.87</b>
10/13/2022	Interest	023135CF1	75,000.00	Amazon.com Inc Callable Note Cont 03/13/2027 3.3% Due 4/13/2027	0.00	1,237.50	1,237.50
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	9,972.54	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	497.56	3.39	500.95

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	43,740.51	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,502.76	13.84	1,516.60
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	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
10/15/2022	Paydown	65479JAD5	34,952.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,318.68	47.78	1,366.46
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	64,717.46	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,479.56	68.88	3,548.44
10/15/2022	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
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	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/18/2022	Paydown	43813KAC6	58,307.78	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,234.83	13.99	3,248.82
10/20/2022	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
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
10/25/2022	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
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
<b>OCT 2022</b>					<b>11,394.15</b>	<b>8,379.18</b>	<b>19,773.33</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



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/12/2022	Interest	023135BW5	95,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	213.75	213.75
11/13/2022	Interest	14913R2V8	55,000.00	Caterpillar Financial Service Note 3.4% Due 5/13/2025	0.00	935.00	935.00
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	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
11/15/2022	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	9,972.54	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	497.75	3.18	500.93
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	34,952.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,321.65	45.66	1,367.31
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	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	43,740.51	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,503.31	13.29	1,516.60
11/15/2022	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88





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	64,717.46	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,377.96	64.07	3,442.03
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	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
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	58,307.78	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,235.83	12.99	3,248.82
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	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
11/20/2022	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
11/25/2022	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
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

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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>15,789.59</b>	<b>20,003.82</b>	<b>35,793.41</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	Interest	63743HFE7	85,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.00	1,800.23	1,800.23
12/15/2022	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
12/15/2022	Paydown	47787NAC3	9,972.54	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	497.94	2.97	500.91
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	34,952.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,324.63	43.53	1,368.16
12/15/2022	Paydown	89237VAB5	43,740.51	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,503.87	12.73	1,516.60
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
12/15/2022	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
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	64,717.46	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,275.94	59.39	3,335.33
12/15/2022	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
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	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
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
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	58,307.78	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,236.82	12.00	3,248.82
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
12/20/2022	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
12/20/2022	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
12/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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
12/25/2022	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
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>15,694.20</b>	<b>19,550.42</b>	<b>35,244.62</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	89237VAB5	43,740.51	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,504.42	12.18	1,516.60
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
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	9,972.54	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	498.14	2.76	500.90



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	34,952.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,327.61	41.40	1,369.01
01/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
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
01/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
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	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
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	64,717.46	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,173.49	54.86	3,228.35
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
01/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
01/18/2023	Paydown	43813KAC6	58,307.78	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,237.82	11.00	3,248.82
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	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
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



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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
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	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
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>423,124.02</b>	<b>15,909.34</b>	<b>439,033.36</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	3137EAEPO	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	64,717.46	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,070.60	50.47	3,121.07
02/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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
02/15/2023	Paydown	47787NAC3	9,972.54	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	498.33	2.55	500.88
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	34,952.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,330.59	39.27	1,369.86
02/15/2023	Paydown	89237VAB5	43,740.51	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,504.97	11.63	1,516.60
02/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
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
02/15/2023	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	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
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
02/16/2023	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	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
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	58,307.78	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,238.82	10.00	3,248.82
02/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
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>28,524.10</b>	<b>8,825.33</b>	<b>37,349.43</b>
03/03/2023	Interest	808513BY0	150,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	1,837.50	1,837.50
03/05/2023	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
03/08/2023	Interest	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	4,218.75	4,218.75
03/11/2023	Interest	89114QCB2	135,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,193.75	2,193.75
03/13/2023	Interest	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	2,875.00	2,875.00
03/14/2023	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
03/15/2023	Interest	084664CZ2	115,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	1,322.50	1,322.50
03/15/2023	Interest	00440EAS6	140,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	2,205.00	2,205.00



Small Cities Organized Risk Effort

Cash Flow Report



Account #590

As of May 31, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2023	Maturity	084670BR8	150,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	150,000.00	2,062.50	152,062.50
03/15/2023	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,627.30	12.51	2,639.81
03/15/2023	Paydown	65479JAD5	34,952.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,333.58	37.13	1,370.71
03/15/2023	Paydown	89232HAC9	64,717.46	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	2,967.28	46.22	3,013.50
03/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
03/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
03/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
03/15/2023	Paydown	89237VAB5	43,740.51	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,505.52	11.08	1,516.60
03/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
03/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,495.72	33.09	5,528.81
03/15/2023	Paydown	47787NAC3	9,972.54	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	498.52	2.34	500.86
03/15/2023	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,870.43	11.26	1,881.69
03/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
03/15/2023	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	4,613.70	16.92	4,630.62
03/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
03/15/2023	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,362.97	3.85	1,366.82
03/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25

Small Cities Organized Risk Effort

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
03/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
03/17/2023	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
03/18/2023	Paydown	43813KAC6	58,307.78	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,239.82	9.00	3,248.82
03/19/2023	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
03/20/2023	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
03/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
03/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
03/23/2023	Interest	4581X0DZ8	190,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	475.00	475.00
03/23/2023	Interest	3137EAEX3	200,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	375.00	375.00
03/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
03/25/2023	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,914.20	8.02	2,922.22
03/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
03/31/2023	Interest	91282CBT7	300,000.00	US Treasury Note 0.75% Due 3/31/2026	0.00	1,125.00	1,125.00
03/31/2023	Interest	912828YH7	300,000.00	US Treasury Note 1.5% Due 9/30/2024	0.00	2,250.00	2,250.00
<b>MAR 2023</b>					<b>178,429.04</b>	<b>29,418.00</b>	<b>207,847.04</b>
04/13/2023	Interest	023135CF1	75,000.00	Amazon.com Inc Callable Note Cont 03/13/2027 3.3% Due 4/13/2027	0.00	1,237.50	1,237.50



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/14/2023	Interest	3130AJHU6	150,000.00	FHLB Note 0.5% Due 4/14/2025	0.00	375.00	375.00
04/15/2023	Interest	3135G0W66	175,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,421.88	1,421.88
04/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,496.22	31.35	5,527.57
04/15/2023	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,871.04	10.70	1,881.74
04/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
04/15/2023	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,628.15	11.68	2,639.83
04/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
04/15/2023	Paydown	65479JAD5	34,952.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,336.59	34.98	1,371.57
04/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
04/15/2023	Paydown	89232HAC9	64,717.46	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	2,863.52	42.12	2,905.64
04/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
04/15/2023	Paydown	47787NAC3	9,972.54	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	498.73	2.12	500.85
04/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	21.67	21.67
04/15/2023	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	4,614.11	15.39	4,629.50
04/15/2023	Paydown	89237VAB5	43,740.51	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,506.07	10.53	1,516.60
04/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
04/15/2023	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,363.41	3.55	1,366.96



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
04/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
04/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
04/18/2023	Paydown	43813KAC6	58,307.78	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,240.82	8.00	3,248.82
04/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
04/20/2023	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
04/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
04/22/2023	Interest	3135G03U5	105,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	328.13	328.13
04/22/2023	Interest	459058JB0	130,000.00	Intl. Bank Recon & Development Note 0.625% Due 4/22/2025	0.00	406.25	406.25
04/22/2023	Interest	46647PBK1	50,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	520.75	520.75
04/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	36.67	36.67
04/25/2023	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,914.91	7.22	2,922.13
04/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
04/28/2023	Interest	459058JL8	180,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	450.00	450.00
04/30/2023	Interest	91282CBW0	150,000.00	US Treasury Note 0.75% Due 4/30/2026	0.00	562.50	562.50
04/30/2023	Interest	91282CDG3	325,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	1,828.13	1,828.13
<b>APR 2023</b>					<b>28,333.57</b>	<b>8,309.83</b>	<b>36,643.40</b>



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/01/2023	Interest	06367WB85	150,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,387.50	1,387.50
05/07/2023	Interest	3135G06G3	215,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	537.50	537.50
05/11/2023	Interest	037833CU2	150,000.00	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	0.00	2,137.50	2,137.50
05/12/2023	Interest	023135BW5	95,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	213.75	213.75
05/13/2023	Interest	14913R2V8	55,000.00	Caterpillar Financial Service Note 3.4% Due 5/13/2025	0.00	935.00	935.00
05/15/2023	Interest	91324PEC2	175,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	1,006.25	1,006.25
05/15/2023	Interest	912828WJ5	150,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,875.00	1,875.00
05/15/2023	Paydown	44933LAC7	50,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,629.01	10.84	2,639.85
05/15/2023	Paydown	47787NAC3	9,972.54	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	498.92	1.91	500.83
05/15/2023	Paydown	47788UAC6	45,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,871.65	10.13	1,881.78
05/15/2023	Paydown	47789QAC4	50,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,171.72	21.67	2,193.39
05/15/2023	Paydown	65479JAD5	34,952.06	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,339.60	32.83	1,372.43
05/15/2023	Paydown	89238FAD5	45,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	109.88	109.88
05/15/2023	Paydown	89240BAC2	30,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	1,363.85	3.26	1,367.11
05/15/2023	Paydown	58769KAD6	60,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	4,614.54	13.85	4,628.39
05/15/2023	Paydown	89232HAC9	64,717.46	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	2,759.33	38.16	2,797.49



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2023	Paydown	448977AD0	35,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	64.75	64.75
05/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
05/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
05/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
05/15/2023	Paydown	44934KAC8	110,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	5,496.73	29.61	5,526.34
05/15/2023	Paydown	89237VAB5	43,740.51	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	1,506.63	9.97	1,516.60
05/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
05/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
05/16/2023	Paydown	362585AC5	40,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	103.33	103.33
05/18/2023	Maturity	58933YAF2	150,000.00	Merck & Co Note 2.8% Due 5/18/2023	150,000.00	2,100.00	152,100.00
05/18/2023	Paydown	43813KAC6	58,307.78	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	3,241.82	7.00	3,248.82
05/20/2023	Interest	747525AF0	140,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	0.00	2,415.00	2,415.00
05/20/2023	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
05/20/2023	Paydown	36266FAC3	50,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due 6/20/2025	0.00	142.50	142.50
05/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,813.73	29.33	1,843.06
05/25/2023	Paydown	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,617.76	36.67	3,654.43
05/25/2023	Paydown	09690AAC7	35,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,915.61	6.42	2,922.03



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/25/2023	Paydown	05602RAD3	40,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	107.00	107.00
05/31/2023	Interest	912828U57	175,000.00	US Treasury Note 2.125% Due 11/30/2023	0.00	1,859.38	1,859.38
05/31/2023	Interest	91282CAZ4	300,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	562.50	562.50
05/31/2023	Interest	9128283J7	275,000.00	US Treasury Note 2.125% Due 11/30/2024	0.00	2,921.88	2,921.88
05/31/2023	Maturity	912828R69	100,000.00	US Treasury Note 1.625% Due 5/31/2023	100,000.00	812.50	100,812.50
<b>MAY 2023</b>					<b>285,840.90</b>	<b>19,929.79</b>	<b>305,770.69</b>
<b>TOTAL</b>					<b>1,133,662.26</b>	<b>203,373.63</b>	<b>1,337,035.89</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.

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

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

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





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



BETTY T. YEE

California State Controller

LOCAL AGENCY INVESTMENT FUND  
REMITTANCE ADVICE

Agency Name

S.C.O.R.E.

Account Number

40-04-001

As of 04/15/2022, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 03/31/2022.

Earnings Ratio		.00000875657176851
Interest Rate		0.32%
Dollar Day Total	\$	559,121,115.16
Quarter End Principal Balance	\$	6,346,235.43
Quarterly Interest Earned	\$	4,895.98



Small Cities Organized Risk Effort  
A Joint Powers Authority

**SCORE TREASURER INVESTMENT REPORT  
FOR THE QUARTER ENDING MARCH 31, 2022**

	<b>MARKET VALUE</b>
<b>CASH:</b>	
(1) Wells Fargo	\$ 516,865.07
(2) Local Agency Inv Fund (LAIF)	\$6,346,235.43
<b>TOTAL CASH</b>	<b>\$6,863,100.50</b>
 <b>INVESTMENTS (Unrestricted):</b>	
(3) Chandler Investments (see attached) Account no. 590	\$11,751,714.21
<b>TOTAL UNRESTRICTED INVESTMENTS</b>	<b>\$11,751,714.21</b>
 <b>TOTAL CASH AND INVESTMENTS</b>	<b>\$18,614,814.71</b>

- (1) This consists of one checking account and two pass-thru accounts (Liability and Workers' Compensation claims).
- (2) The LAIF rate of return as of quarter ended March 31, 2022 0.32%
- (3) See attached Investment Activity Reports.

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

  
\_\_\_\_\_  
Roger Carroll, SCORE Treasurer

6/21/2022  
\_\_\_\_\_  
Date



Small Cities Organized Risk Effort  
A Joint Powers Authority

1. A listing of individual securities held at the end of the reporting period by authorized investment category. **(Attaching the 3/31/22 Chandler report to the email met this criteria via the “Holdings Report” on pages 4-10)**
2. Average life and final maturity of all investments listed. **(Average life can be found on page 1 of the Chandler report in the “Portfolio Characteristics” section. Final Maturity is noted for each security in the Security Descriptions in the Holdings Report)**
3. Coupon, discount or earnings rate. **(Coupon rate is noted in the Security Descriptions, and Book Yield (assumed to be the earnings rate) are presented in the Holdings Report of the Chandler report)**
4. Par value, amortized book value and market value. **(All noted in the Holdings Report of the Chandler report)**
5. Percentage of the portfolio represented by each investment category. **(Noted on Page 1 of the Chandler report, in the Sector Allocation graph)**
6. A description of the funds, investments, and programs (including lending programs) managed by contracted parties (i.e. LAIF, investment pools, outside money managers, and securities lending agents). **(LAIF listed in the Treasurer’s Investment Report)**
7. A statement of compliance with the investment policy or an explanation for non-compliance. **(Noted in all caps above signature line on Treasurer’s Investment Report)**
8. A statement of the local agency’s ability to meet its pool’s expenditure requirements for the next six months, as well as an explanation of why sufficient money will not be available if that is the case. **(Noted in all caps above signature line on Treasurer’s Investment Report)**

## SCORE – TargetSolutions Utilization Report Summary

	This Year	Last Year
	1/1/2022 – 3/31/2022	1/1/2021 – 3/31/2021
Active Entities	8	13
# of Potential Active Entities	19	19
% Entities Active	42.1%	69.4%
Total Active/Offline Users	703	589
Registered Users	497	413
% Users Active	70.6%	70.1%
Users Completing One or More Course	45	71
Courses Completed - Total	148	323
Users Completing One or More Custom Activities	0	8
Custom Activities Completed - Total	0	12

Member Organization	Total Active and Offline Employees	Registered Users	Courses Completed-Total	Users Completing One or More Courses	Custom Activities Completed-Total	Users Completing One or More Custom Activity
City of Biggs	16	15	3	2	0	0
City of Colfax	18	16	0	0	0	0
City of Dunsmuir	44	32	0	0	0	0
City of Etna	49	37	10	3	0	0
City of Isleton	5	3	0	0	0	0
City of Live Oak	22	8	0	0	0	0
City of Loyalton	1	1	0	0	0	0
City of Montague	28	20	13	8	0	0
City of Mount Shasta	126	99	1	1	0	0
City of Portola	30	9	0	0	0	0
City of Rio Dell	17	9	0	0	0	0
City of Shasta Lake	26	13	9	2	0	0
City of Susanville	42	20	0	0	0	0
City of Tulelake	13	2	0	0	0	0
City of Weed	36	17	0	0	0	0
City of Yreka	100	90	29	20	0	0
SCORE	7	7	0	0	0	0
Susanville Fire Dept.	40	23	81	7	0	0
Town of Loomis	30	30	2	2	0	0
Weed City Fire	53	36	0	0	0	0
<b>Totals</b>	<b>703</b>	<b>497</b>	<b>148</b>	<b>45</b>	<b>0</b>	<b>0</b>

**UTILIZATION REPORT**



**SCORE**

01/01/2022 - 03/31/2022

UTILIZATION REPORT

**SCORE**

January 01, 2022 - March 31, 2022 on New Files

**UTILIZATION RATE SUMMARY**

Type	Count	%	Serviced	%	Activities	%
EAP Files	2	50.0%	2	14.3%	5	20.0%
Information Calls	0	00.0%	0	00.0%	0	00.0%
Organizational Service/CISD	0	00.0%	0	00.0%	0	00.0%
Member Portal Web Traffic	0	00.0%	10	71.4%	16	64.0%
Supervisor Referral	0	00.0%	0	00.0%	0	00.0%
Organization Consultation	2	50.0%	2	14.3%	4	16.0%
<b>Total</b>	<b>4</b>	<b>100%</b>	<b>14</b>	<b>100%</b>	<b>25</b>	<b>100%</b>

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

Population / Utilization Rate	525
Annualized Rate for Count of all Files.	<b>3.09%</b>
Annualized Impact Rate of Total Serviced including Member Portal visits.	<b>10.81%</b>

New/Ongoing Files Summary	
Total New Files	4

UTILIZATION REPORT

**SCORE**

January 01, 2022 - March 31, 2022

**Utilization Breakdown by Division**



Utilization Breakdown by Division	1/2022 - 3/2022	
	#	%
City of Mount Shasta	1	25.00%
City of Susanville	1	25.00%
City of Weed	1	25.00%
SCORE	1	25.00%
<b>Total</b>	<b>4</b>	<b>100%</b>



UTILIZATION REPORT

**SCORE**

January 01, 2022 - March 31, 2022

**Client Type**



Employee: 100%

**Client Type**

1/2022 - 3/2022

#

%

Employee

4

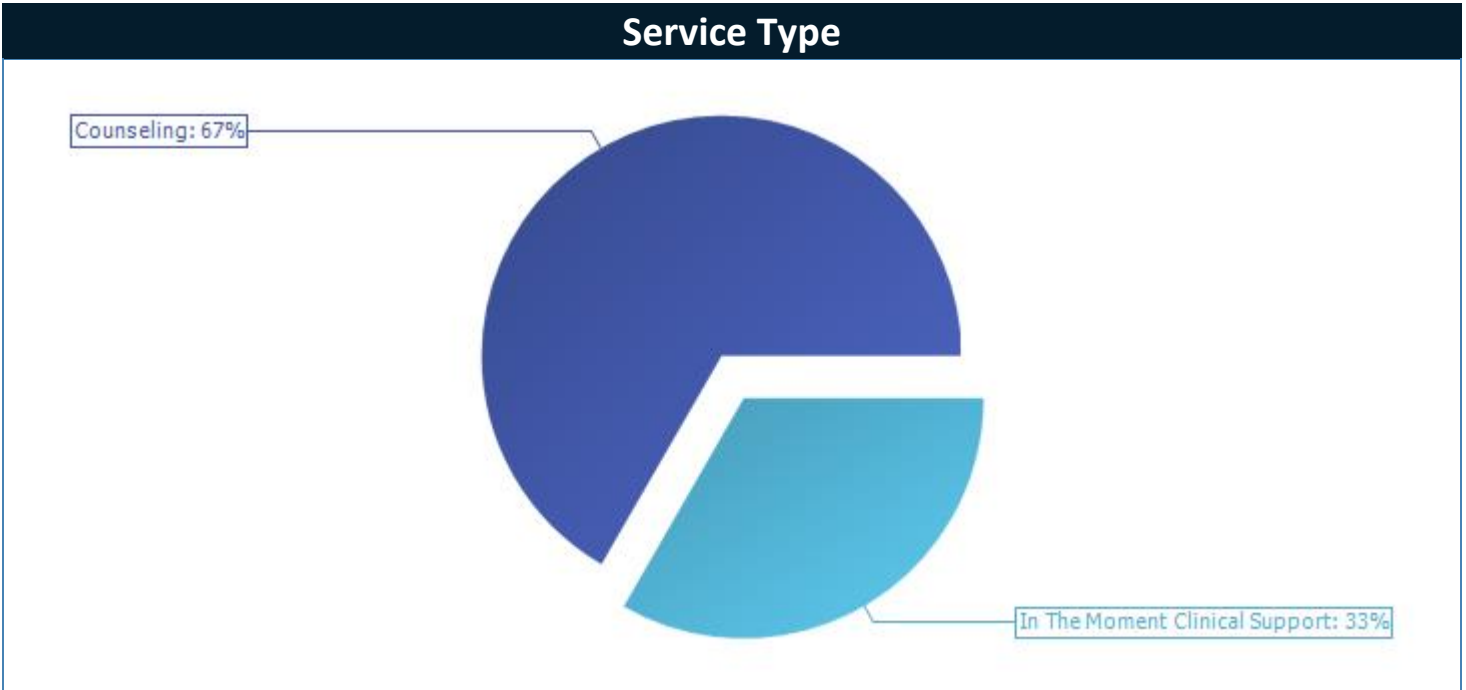
100.00%

UTILIZATION REPORT

**SCORE**

January 01, 2022 - March 31, 2022

**Service Type**



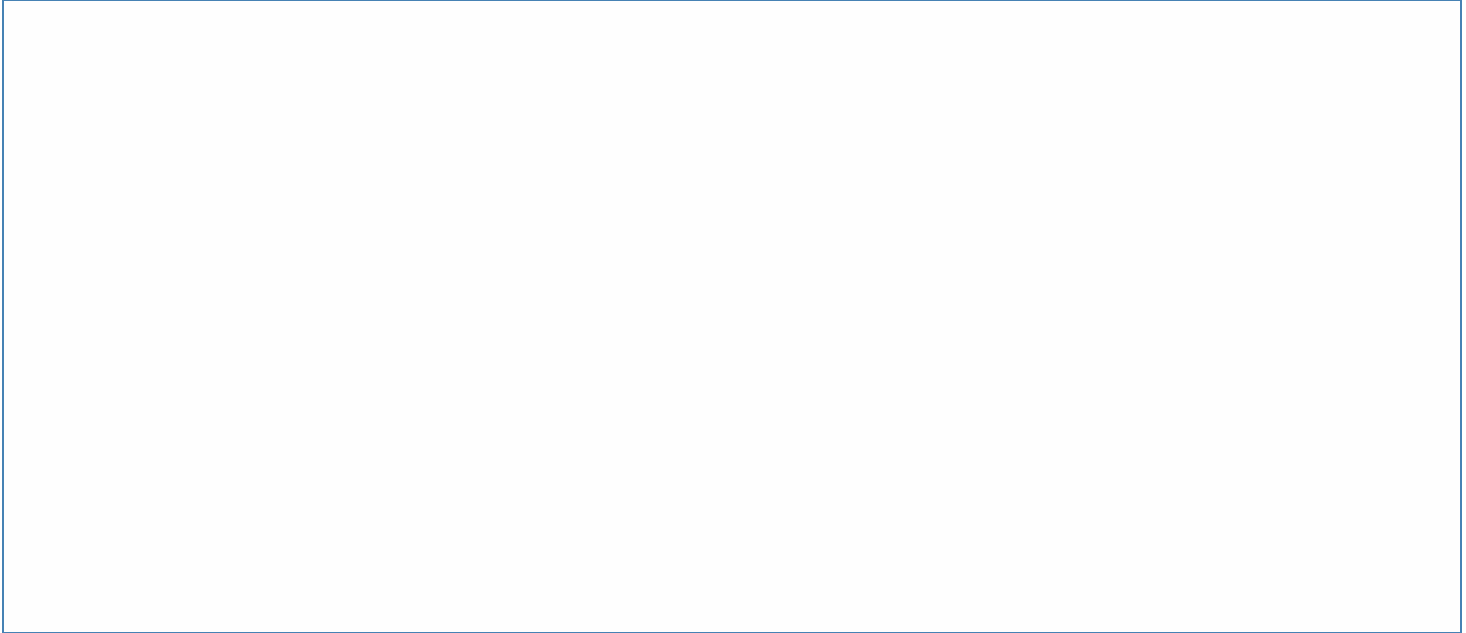
Service Type	1/2022 - 3/2022	
	#	%
Counseling	2	66.67%
In The Moment Clinical Support	1	33.33%
Total	3	100%

UTILIZATION REPORT

**SCORE**

January 01, 2022 - March 31, 2022

**Work/Life Service**



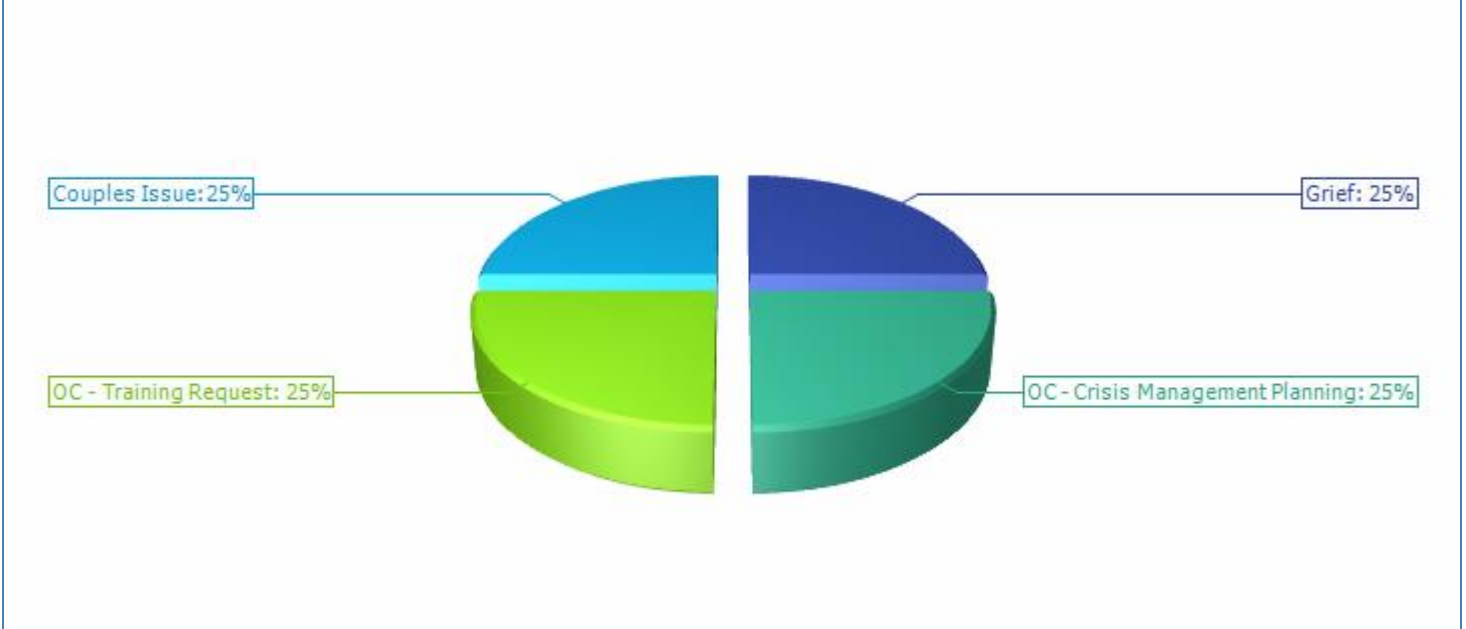
Work/Life Service	1/2022 - 3/2022	
	#	%
No Data To Report	0	0.00%

UTILIZATION REPORT

**SCORE**

January 01, 2022 - March 31, 2022

**Primary Presenting Problem**



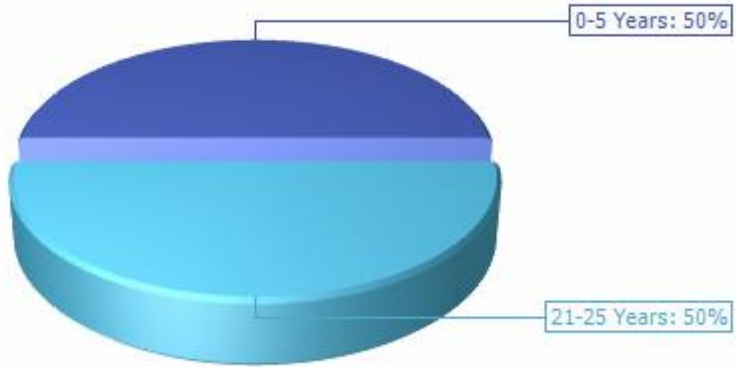
Primary Presenting Problem	1/2022 - 3/2022	
	#	%
Couples Issue	1	25.00%
Grief	1	25.00%
OC - Crisis Management Planning	1	25.00%
OC - Training Request	1	25.00%
Total	4	100%

UTILIZATION REPORT

**SCORE**

January 01, 2022 - March 31, 2022

**Years with Employer**



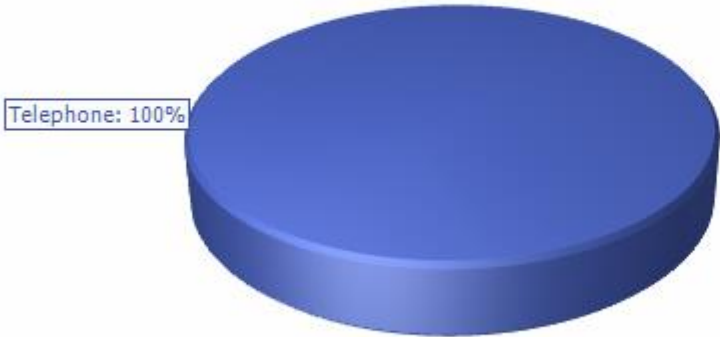
Years with Employer	1/2022 - 3/2022	
	#	%
0-5 Years	1	50.00%
21-25 Years	1	50.00%
Total	2	100%

UTILIZATION REPORT

**SCORE**

January 01, 2022 - March 31, 2022

**How Did You Access Our Service**



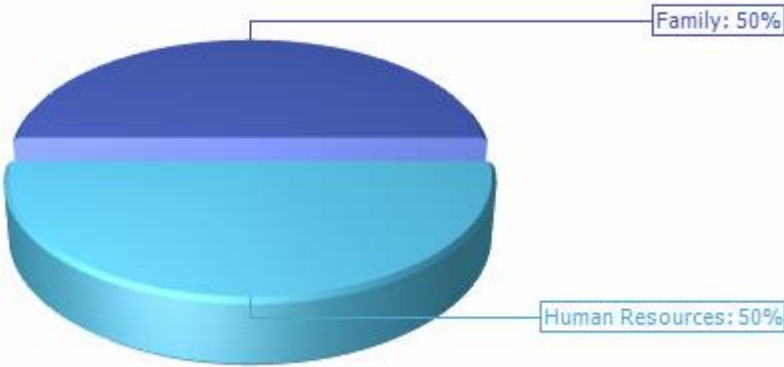
How Did You Access Our Service	1/2022 - 3/2022	
	#	%
Telephone	2	100.00%

UTILIZATION REPORT

**SCORE**

January 01, 2022 - March 31, 2022

**How Did You Learn Of Our Service**



How Did You Learn Of Our Service	1/2022 - 3/2022	
	#	%
Family	1	50.00%
Human Resources	1	50.00%
Total	2	100%

UTILIZATION REPORT

**SCORE**

January 01, 2022 - March 31, 2022

**Member Portal Traffic Types**



Member Portal Traffic Types	1/2022 - 3/2022	
	#	%
article	5	83.33%
calculator	1	16.67%
Total	6	100%



UTILIZATION REPORT

**SCORE**

January 01, 2022 - March 31, 2022

**Member Portal Traffic Top Topics**



Member Portal Traffic Top Topics	1/2022 - 3/2022	
	#	%
active_living	1	9.09%
career	2	18.18%
consumer_safety	2	18.18%
family	1	9.09%
financial	2	18.18%
teens	1	9.09%
training	1	9.09%
weight_loss	1	9.09%
<b>Total</b>	<b>11</b>	<b>100%</b>



# Public Risk Innovation, Solutions, and Management (PRISM)

## 2022/23 Premium Summary, June 2022

### SCORE

Premiums for the majority of 2022/23 renewals are essentially final. Additional detail has been provided for programs with pending renewals. For those programs that are subject to a premium audit or dividend, and the member has requested that the audit/dividend be applied to the premium, the amount is shown below and has been applied to the 2022/23 collection shown. If you have elected to receive a check or invoice, no amount will be shown for the audit/dividend.

<b>Program</b>	<b>Premium Audit</b>	<b>Dividend</b>	<b>2022/23 Total Collectible</b>	<b>2021/22 Premium</b>
<b>Pollution Program</b>			\$35,700 to \$53,500	\$26,753

Your March premium estimate reflected a +30-40% increase against your expiring annual (one-year) premium of the three-year term. Since the last version of estimates was released in March, the program renewal quote was received and unfortunately, the renewal premium came in higher than anticipated. Due to loss development and hard market conditions the policy term was reduced from a three year term to an annual term causing significant rate increases over the prior estimates. Please note, the Executive Committee reviewed and approved the renewal terms on May 6, 2021 as this was the only option available due to hard market conditions.



## PE Pool Database

A powerful tool for you



### **Alliant Actuarial Resources: We utilize internal actuarial resources to help price and structure reinsurance programs for our clients**

- We put you on “equal footing” with reinsurers in the pricing process
- This helps inform strategy and approach



### **Reliance on Industry Data: As part of this pricing exercise, for industry data needed, there is heavy use of ISO or RAA data by the marketplace**

- The issue is that this is not representative of PE Pools and can adversely impact pricing outcomes



### **Leveraging PE Pool Data: Alliant is expanding our offering to clients with the creation of a PE Pool database**

- Our client base, including you, can help create a robust database which will ultimately benefit you
- PE Pool-specific data will elevate our advocacy for you in the marketplace
- Using renewal submission data (i.e., no extra work on your end, hopefully)
- Casualty, Workers' Comp and Property – loss and exposure data



### **Proprietary and Confidential: This database will be proprietary and the individual data will NOT be shared with anyone outside of the Alliant “engineers”**

- Aggregate analysis of the database (trends, development patterns, etc.) will be used by our actuaries to our clients' benefit in pricing and structuring exercises
- Benchmarking will be made available to clients as well (aggregate basis)
- Client will need to sign a “Data Use” Agreement to grant us permission (you are in the driver's seat)



### **A Powerful Tool: The power of this data in the pricing and structuring exercise cannot be under- stated**

- It will help formulate strategy and approach to the pricing and structuring for our clients
- It will help “move the needle” on pricing negotiations with market
- It will demonstrate the performance of pools vs insurance industry data

June 24, 2022

SCORE Board of Representatives

Re: Alliant Insurance Services, Inc. - Benchmarking Initiative and Use of Client Data

Dear Wes Heathcock,

Alliant Insurance Services, Inc. (“Alliant”) recently launched a data aggregation and benchmarking initiative for our public entity pool clients (collectively, “Pool Clients”) to facilitate the placement target pricing and structure design services performed by Alliant. Through this letter agreement (the “Agreement”) Alliant seeks to confirm that Alliant may include Small Cities Organized Risk Effort (SCORE) (“Client”) in this initiative and use Client’s data as outlined herein.

**1. Purpose.** The purpose of the undertaking is for Alliant to create and maintain a database of public entity data in order to, primarily, complete a periodic industry study of the pool segment’s performance. This periodic industry study will generate relevant actuarial pricing factors specific to Pool Clients to facilitate placement target pricing and structure design (collectively, the “Purpose”). In analyzing this pool-specific segment output, as opposed to general industry data, Alliant aims to better advocate for Pool Clients in the marketplace with respect to pricing and structure designs.

**2. Data Affected.** Alliant will access Client information for ground-up loss listings for the property, casualty, and workers’ compensation lines of business, as well as associated exposure data with these lines of business (collectively, the “Client Data”). This data is anticipated to be obtained mainly from the Client’s renewal submission data provided to Alliant annually for placement purposes. Client Data shall not include personally identifiable information or protected health information.

**3. Limited Access.** Alliant shall limit the use or receipt of Client Data to its employees, representatives or subcontractors who have a legitimate need to access the Client Data in connection with the Purpose. Alliant may disclose the results of its analysis regarding the industry study to Client, as well as (re)insurers and/or insurance intermediaries to aid in the Purpose. Alliant will not share any unaggregated Client Data with other Pool Clients.

**4. Subcontractors.** To support this initiative, Alliant entered into an agreement with Origami Risk, LLC (“Origami”) to access and implement Origami’s Risk Management Information System (“RMIS”). The RMIS facilitates the consistent and uniform conversion of the data into a preferred design/format for later aggregation, as well as aggregation capabilities for Alliant’s actuarial analysis needs. Alliant will export Client Data from Alliant systems, where it will be stored in the RMIS Public Entity Database. Alliant may later export Client Data for use by Alliant’s actuaries in connection with the Purpose.

**5. Safeguards.** Alliant agrees to use appropriate safeguards to prevent the use or disclosure of the Client Data other than as provided for by this Agreement. Alliant shall also ensure that its employees, representatives, or subcontractors that have access to the Client Data shall comply with all restrictions in this Agreement.



**6. Term.** The term of this Agreement shall begin on the Effective Date and continue for so long as Client engages Alliant to provide insurance broker services. Either party may terminate the Agreement before the end of the underlying business relationship by providing 30 days written notice to the other party. Upon termination, Alliant will exclude Client from future uploads of Client Data.

This Agreement constitutes the entire understanding between Alliant and Client and supersedes all prior understandings, written or oral, relating to Alliant's use of Client Data in connection with the Purpose. Please signify your agreement to the above by signing below.

Sincerely,

Alliant Insurance Services, Inc.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Agreed and accepted as of the date indicated below:

Small Cities Organized Risk Effort (SCORE)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

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

## **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).

### **Alliant Update**

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

**a. SCORE Website ADA Updates**

**b. ERMA Compliance Survey**



**Small Cities Organized Risk Effort  
Board of Directors Meeting  
June 24, 2022**

**Agenda Item G.1.**

**QUARTERLY FINANCIALS FOR QE MARCH 31, 2022**

**ACTION ITEM**

**ISSUE:** The Board of Directors receives a quarterly report on the financial status of SCORE. Gilbert Associates will present SCORE's Financials for Quarter ending March 31, 2022 to the Board of Directors for their review.

**RECOMMENDATION:** Receive and file the Quarterly Financials as presented.

**FISCAL IMPACT:** None.

**BACKGROUND:** The Board of Directors reviews the quarterly financials for accuracy and refers questions for follow-up, or receives and files the report as presented.

**ATTACHMENT(S):** Quarterly Financial Reports as of March 31, 2022

**Small Cities Organied Risk Effort**  
**Statement of Net Position**  
**As of March 31, 2022 and March 31, 2021**

	<b>Mar 31, '22</b>	<b>Mar 31, '21</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
Wells Fargo Bank - General	\$ 138,040.26	\$ 552,271.13
Wells Fargo Bank Claims Accounts		
Wells Fargo Bank - Liability	223,404.46	28,869.81
Wells Fargo Bank - Workers' Comp	184,414.95	39,609.56
LAIF	6,346,235.43	4,254,232.32
Petty Cash		
<b>Total Checking/Savings</b>	6,892,095.10	4,874,982.82
<b>Other Current Assets</b>		
<b>Chandler Investments</b>		
Chandler - Investments	1,091,642.61	1,643,336.63
Chandler - Unrealized Gain (Loss)	(19,590.93)	25,294.16
US Bank	160,925.12	66,076.17
<b>Total Chandler - Investment Account</b>	1,232,976.80	1,734,706.96
Due from Members - Adj Premiums	-	-
Interest Receivable	43,611.72	48,999.24
Member Accounts Receivable	161,922.24	250,251.64
Claim Recovery Receivable	46,721.30	404,914.43
Prepaid Insurance	557,218.22	389,328.74
Prepaid Administration	69,829.75	68,460.50
Prepaid Expenses	24,564.93	23,647.27
<b>Total Other Current Assets</b>	2,136,844.96	2,920,308.78
<b>Total Current Assets</b>	9,028,940.06	7,795,291.60
<b>Noncurrent Assets</b>		
<b>Chandler Investments</b>		
Chandler - Investments	10,878,496.98	10,200,876.78
Chandler - Unrealized Gain (Loss)	(359,759.28)	241,887.72
<b>Total Chandler - Investment Account</b>	10,518,737.70	10,442,764.50
<b>TOTAL ASSETS</b>	<b>\$ 19,547,677.76</b>	<b>\$ 18,238,056.10</b>



**Small Cities Organied Risk Effort**  
**Statement of Net Position**  
As of March 31, 2022 and March 31, 2021

	<b>Mar 31, '22</b>	<b>Mar 31, '21</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	1,689.08	6,019.56
LAWCX	12,959.00	12,959.00
Deferred Income	897,351.47	555,382.32
Dividend Payable to Members	5,860.00	5,835.00
 <b>Claims Reserves - Current</b>		
Claims Reserves - W/C	904,582.00	862,789.00
Claims Reserves - Liability	596,805.00	587,039.00
<b>Total Claims Payable - Current</b>	1,501,387.00	1,449,828.00
 <b>IBNR - Current</b>		
IBNR Reserves - W/C	-	-
IBNR Reserves - Liability	-	-
<b>Total IBNR</b>	-	-
<b>Total Current Liabilities</b>	2,419,246.55	2,030,023.88
 <b>Long Term Liabilities</b>		
LAWCX	77,757.00	90,716.00
<b>Claims Reserves - Non-Current</b>		
Claims Reserves - W/C	1,689,244.88	357,200.15
Claims Reserves - Liability	305,428.58	1,186,013.59
<b>Total Claims Payable - Non-Current</b>	1,994,673.46	1,543,213.74
 <b>IBNR</b>		
IBNR Reserves - W/C	2,580,093.19	1,146,252.81
IBNR Reserves - Liability	770,650.33	3,474,574.71
<b>Total IBNR</b>	3,350,743.52	4,620,827.52
 <b>ULAE</b>		
ULAE - W/C	388,000.00	379,000.00
ULAE - Liability	129,000.00	152,000.00
<b>Total ULAE</b>	517,000.00	531,000.00
<b>Total Long Term Liabilities</b>	5,940,173.98	6,785,757.26
<b>Total Liabilities</b>	8,359,420.53	8,815,781.14
<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	1,333,716.70	1,398,114.34
<b>Net Position - Liability</b>		
Board Designated - Liability	2,500,000.00	2,500,000.00
Liability Banking Layer	1,244,394.59	1,116,803.81
<b>Undesignated Net Position</b>		
Unrestricted	4,412,084.59	2,796,285.23
<b>Net Revenues Over (Under) Expenditures</b>	448,061.35	361,071.58
<b>Total Net Position</b>	\$ 11,188,257.23	\$ 9,422,274.96

**Small Cities Organied Risk Effort**  
**Statement of Revenue, Expenses and Changes in Net Position**  
**For the Quarter and Year to Date Ended March 31, 2022 and March 31, 2021**

	<u>Jan '22 - Mar '22</u>	<u>Jul '21 - Mar '22</u>	<u>Jul '20 -Mar '21</u>
<b>Ordinary Revenue</b>			
<b>Revenue</b>			
Member Contributions	\$ 1,431,141.44	\$ 4,321,861.71	\$ 3,792,840.53
Member Assessment/Refunds	-	-	31,237.28
Bank/LAIF Interest	4,895.98	10,549.55	16,649.40
Managed Portfolio	49,002.09	152,515.80	173,316.54
Miscellaneous Income	756.26	1,859.30	-
<b>Total Operating Revenue</b>	<u>1,485,795.77</u>	<u>4,486,786.36</u>	<u>4,014,043.75</u>
<b>Operating Expenses</b>			
<b>General and Administrative Expenses</b>			
Bank Service Charges	542.25	1,142.17	70.00
Accreditation Fee	-	-	-
Cash Over/Short	-	-	-
Conference	-	-	-
Dues & Subscriptions	-	2,000.00	1,500.00
ID Fraud Coverage	797.87	2,393.61	2,632.11
Insurance - EE Dishonesty & Bonds	303.25	909.75	866.25
Meeting Expense	1,038.67	10,670.56	3,420.70
Member Conference Reimbursement	2,000.00	2,625.00	-
Contingency / Misc Expenses	-	6,948.00	1,100.00
Office Supplies	-	-	-
Safety Services	27,498.00	83,169.00	80,746.80
Safety Training	14,218.65	42,215.70	40,609.36
Treasury Services (Fort Jones)	-	-	-
User Funding Assessment (WC)	-	29,820.99	24,205.32
<b>Total Administration</b>	<u>46,398.69</u>	<u>181,894.78</u>	<u>155,150.54</u>
<b>Board Meeting/Travel</b>			
<b>Consulting Services</b>			
Accounting Services	15,714.05	47,033.07	45,660.52
Actuarial Study	11,700.00	16,950.00	11,420.00
Administration Costs	69,829.75	209,489.25	205,381.50
Appraisal Services	-	-	-
Audit Services			
Claims Audit	8,000.00	8,000.00	3,250.00
Audit - Financial	-	14,344.00	21,220.00
<b>Total Audit Services</b>	<u>8,000.00</u>	<u>22,344.00</u>	<u>24,470.00</u>
Claims Services			
Claims Management -WC	26,147.49	78,442.47	77,666.22
Claims Management - Liability	20,896.74	62,690.22	60,864.03
Consulting Services	-	-	-
TPA - Annual Fees	-	-	-
<b>Total Claims Services</b>	<u>47,044.23</u>	<u>141,132.69</u>	<u>138,530.25</u>
Contract Services			
Investment Fees	3,942.56	11,914.18	11,886.53
Legal	22.00	2,433.53	480.00
<b>Total Consulting Services</b>	<u>156,252.59</u>	<u>451,296.72</u>	<u>437,828.80</u>
<b>Total General and Administrative Expenses</b>	<u>202,651.28</u>	<u>633,191.50</u>	<u>592,979.34</u>
<b>Insurance Expenses</b>			
Workers' Compensation	104,035.00	312,105.00	271,245.75
Combined GL/AL Excess	133,986.25	401,958.75	220,509.75
Property Coverage	272,962.48	818,887.44	558,109.44
Insurance Premiums	43,930.50	131,791.50	110,057.25
<b>Total Insurance Expenses</b>	<u>554,914.23</u>	<u>1,664,742.69</u>	<u>1,159,922.19</u>
<b>Claims Expenses</b>			

**Small Cities Organied Risk Effort**  
**Statement of Revenue, Expenses and Changes in Net Position**  
**For the Quarter and Year to Date Ended March 31, 2022 and March 31, 2021**

	<u>Jan '22 - Mar '22</u>	<u>Jul '21 - Mar '22</u>	<u>Jul '20 -Mar '21</u>
<b>Claims Payments</b>			
Claim Payments - WC	191,822.01	608,034.64	350,600.63
Claim Payments - Liability	37,274.40	275,882.71	169,481.69
<b>Total Claim Payments</b>	<u>229,096.41</u>	<u>883,917.35</u>	<u>520,082.32</u>
<b>Changes in Claims Liabilities</b>			
Change in Reserves	194,296.68	(197,417.24)	266,177.91
Changes in IBNR	(237,547.26)	432,431.24	734,973.84
Changes in ULAE	8,000.00	2,000.00	64,000.00
<b>Total Change in Claims Liabilities</b>	<u>(35,250.58)</u>	<u>237,014.00</u>	<u>1,065,151.75</u>
<b>Total Claims Expenses</b>	<u>193,845.83</u>	<u>1,120,931.35</u>	<u>1,585,234.07</u>
<b>Grant Fund Program</b>	11,546.32	23,338.03	57,622.06
<b>Dividends</b>	-	-	74,045.00
<b>General Contingency</b>	-	-	-
<b>Total Expenses</b>	<u>962,957.66</u>	<u>3,442,203.57</u>	<u>3,469,802.66</u>
<b>Net Operating Revenue</b>	522,838.11	1,044,582.79	544,241.09
<b>Other Revenue (Expense)</b>			
ERMA Dividend Exp	-	-	-
Investment Gain/Loss	(416,607.63)	(596,521.44)	(183,169.51)
<b>Net Revenue Over (Under) Expenses</b>	<u>\$ 106,230.48</u>	<u>\$ 448,061.35</u>	<u>\$ 361,071.58</u>
<b>Net Position, Beginning</b>		<u>\$ 10,740,195.88</u>	<u>\$ 9,061,203.38</u>
<b>Net Position Ending</b>		<u>\$ 11,188,257.23</u>	<u>\$ 9,422,274.96</u>

Small Cities Organized Risk Effort  
Combining Statement of Net Position  
As Of March 31, 2022

<b>ASSETS</b>	<u>Liability</u>	<u>Workers' Compensation</u>	<u>Other Programs</u>	<u>Total</u>
Current Assets				
Cash & Equivalents	3,364,427	3,669,357	19,236	7,053,020
Accrued Interest	20,614	22,871	126	43,612
Contributions Receivable	155,666	6,128	129	161,922
Investments	506,775	562,173	3,103	1,072,052
Other Receivable	31,192	15,529	-	46,721
Prepaid Assets	173,650	157,665	320,298	651,613
Total Current Assets	<u>4,252,324</u>	<u>4,433,723</u>	<u>342,892</u>	<u>9,028,940</u>
Noncurrent Assets				
Investments	4,971,948	5,516,341	30,448	10,518,737
Total Noncurrent Assets	<u>4,971,948</u>	<u>5,516,341</u>	<u>30,448</u>	<u>10,518,737</u>
Total Assets	<u>9,224,272</u>	<u>9,950,064</u>	<u>373,341</u>	<u>19,547,677</u>
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	456	14,124	68	14,648
Dividend Payable	5,860	-	-	5,860
Deferred Revenue	450,567	129,952	316,833	897,351
Claims Reserves	596,805	904,582	-	1,501,387
Total Current Liabilities	<u>1,053,688</u>	<u>1,048,659</u>	<u>316,900</u>	<u>2,419,247</u>
Noncurrent Liabilities				
LAWCX	-	77,757	-	77,757
Unpaid Claims and Claims Adjustments	1,205,079	4,657,338	-	5,862,417
Total Noncurrent Liabilities	<u>1,205,079</u>	<u>4,735,095</u>	<u>-</u>	<u>5,940,174</u>
Total Liabilities	<u>2,258,766</u>	<u>5,783,754</u>	<u>316,900</u>	<u>8,359,421</u>
<b>NET POSITION</b>	<u>6,965,506</u>	<u>4,166,310</u>	<u>56,441</u>	<u>11,188,256</u>

Small Cities Organized Risk Effort  
Combining Statement of Revenues, Expenses, and Changes in Net Position  
For The Year To Date Ended March 31, 2022

REVENUES:	Liability	Workers' Compensation	EPLI, EAP, & Property (Other Programs)	Total
Contributions	1,438,821	1,932,544	950,498	4,321,862
Other Income	1,859			1,859
Member Assessments	-	-	-	-
Other Income	-	-	-	-
Investment Income	77,077	85,988	-	163,065
Miscellaneous Income	-	-	-	-
Total Revenues	<u>1,517,757</u>	<u>2,018,532</u>	<u>950,498</u>	<u>4,486,786</u>
 EXPENSES:				
Operating				
Claims Expense	260,065	860,866	-	1,120,931
Excess Insurance	401,959	312,105	950,679	1,664,743
Program Administration	89,065	120,425	-	209,489
Claims Administration	62,690	78,442	-	141,133
Retro Dividends	-	-	-	-
General and Administrative	141,894	157,065	6,948	305,908
Total operating expenses	<u>955,673</u>	<u>1,528,904</u>	<u>957,627</u>	<u>3,442,204</u>
Operating Income (Loss)	562,084	489,628	(7,129)	1,044,583
Nonoperating Income (Loss)				
ERMA Dividend Exp	-	-	-	-
Member Dividends	-	-	-	-
Investment income	(281,961)	(314,560)	-	(596,521)
Net Income (Loss)	280,123	175,068	(7,129)	448,061
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>6,965,506</u>	<u>4,166,310</u>	<u>56,441</u>	<u>11,188,256</u>

**Small Cities Organied Risk Effort**  
**Statement of Revenue, Expenses Budget to Actual**  
**For the Year to Date Ended March 31, 2022**

	<u>Jul '21 - Mar '22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Revenue</b>				
<b>Revenue</b>				
<b>Member Contributions</b>	\$ 4,321,861.71	\$ 4,312,330.50	\$ 9,531.21	100.2%
<b>Bank/LAIF Interest</b>	10,549.55	-	10,549.55	100.0%
<b>Managed Portfolio</b>	152,515.80	-	152,515.80	100.0%
<b>Member Assessments / Refunds</b>	-	-	-	0.0%
<b>Miscellaneous Income</b>	1,859.30	-	1,859.30	100.0%
<b>Total Operating Revenue</b>	<u>4,486,786.36</u>	<u>4,312,330.50</u>	<u>174,455.86</u>	<u>104.0%</u>
<b>Operating Expenses</b>				
<b>Accreditation Fee</b>	-	-	-	0.0%
<b>Bank Service Charges</b>	1,142.17	375.00	767.17	304.6%
<b>Conference</b>	-	-	-	0.0%
<b>Contingency Reserve</b>	-	18,750.00	(18,750.00)	0.0%
<b>Dues &amp; Subscriptions</b>	2,000.00	5,437.50	(3,437.50)	36.8%
<b>Insurance</b>	3,303.36	3,185.25	118.11	103.7%
<b>Member Conference Reimbursement</b>	2,625.00	14,250.00	(11,625.00)	18.4%
<b>Meeting Expense</b>	10,670.56	23,137.50	(12,466.94)	46.1%
<b>Contingency / Misc Expenses</b>	6,948.00	750.00	6,198.00	926.4%
<b>Office Supplies</b>	-	-	-	0.0%
<b>Safety Services</b>	83,169.00	82,500.00	669.00	100.8%
<b>Safety Training</b>	42,215.70	42,656.25	(440.55)	99.0%
<b>Treasury Services (Fort Jones)</b>	-	750.00	(750.00)	-
<b>User Funding Assessment (WC)</b>	29,820.99	30,337.50	(516.51)	98.3%
<b>Total Administration</b>	<u>181,894.78</u>	<u>222,129.00</u>	<u>(40,234.22)</u>	<u>81.9%</u>
<b>Board Meeting/Travel</b>				0.0%
<b>Consulting Services</b>				
<b>Accounting Services</b>	47,033.07	47,040.00	(6.93)	100.0%
<b>Actuarial Study</b>	16,950.00	10,875.00	6,075.00	155.9%
<b>Administration Costs</b>	209,489.25	206,541.75	2,947.50	101.4%
<b>Appraisal Services</b>	-	-	-	0.0%
<b>Audit Services</b>				
<b>Claims Audit</b>	8,000.00	6,000.00	2,000.00	133.3%
<b>Audit - Financial</b>	14,344.00	16,551.75	(2,207.75)	86.7%
<b>Total Audit Services</b>	<u>22,344.00</u>	<u>22,551.75</u>	<u>(207.75)</u>	<u>99.1%</u>
<b>Bookkeeping Services</b>	-	-	-	0.0%
<b>Claims Services</b>				
<b>Claims Management -WC</b>	78,442.47	78,442.50	(0.03)	100.0%
<b>Claims Management - Liability</b>	62,690.22	62,690.25	(0.03)	100.0%
<b>TPA - Annual Fees</b>	-	-	-	0.0%
<b>Total Claims Services</b>	<u>141,132.69</u>	<u>141,132.75</u>	<u>(0.06)</u>	<u>100.0%</u>
<b>Contract Services</b>				0.0%
<b>Investment Fees</b>	11,914.18	10,875.00	1,039.18	109.6%
<b>Legal</b>	2,433.53	5,625.00	(3,191.47)	43.3%
<b>Total Consulting Services</b>	<u>451,296.72</u>	<u>444,641.25</u>	<u>6,655.47</u>	<u>101.5%</u>
<b>Total General and Administrative Expenses</b>	<u>633,191.50</u>	<u>666,770.25</u>	<u>(33,578.75)</u>	<u>95.0%</u>
<b>Insurance Expenses</b>				
<b>Workers' Compensation</b>	312,105.00			
<b>Combined GL/AL Excess</b>	401,958.75			

**Small Cities Organied Risk Effort**  
**Statement of Revenue, Expenses Budget to Actual**  
**For the Year to Date Ended March 31, 2022**

	<u>Jul '21 - Mar '22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Property Coverage	818,887.44			
Insurance Premiums	131,791.50			
<b>Total Insurance Expenses</b>	<u>1,664,742.69</u>	<u>1,664,742.68</u>	<u>0.02</u>	<u>100.0%</u>
<b>Claims Expenses</b>				
<b>Claims Payments</b>				
Claim Payments - WC	608,034.64		608,034.64	100.0%
Claim Payments - Liability	275,882.71		275,882.71	100.0%
<b>Total Claim Payments</b>	<u>883,917.35</u>	<u>-</u>	<u>883,917.35</u>	<u>100.0%</u>
<b>Changes in Claims Liabilities</b>				
Change in Reserves	(197,417.24)	-	(197,417.24)	100.0%
Changes in IBNR	432,431.24	-	-	100.0%
Changes in ULAE	2,000.00	-	-	100.0%
<b>Total Change in Claims Liabilities</b>	<u>237,014.00</u>	<u>-</u>	<u>(197,417.24)</u>	<u>100.0%</u>
Change in IBNR	-	-	-	0.0%
Change in ULAE	-	-	-	0.0%
<b>Total Claims Expenses</b>	<u>1,120,931.35</u>	<u>-</u>	<u>686,500.11</u>	<u>100.0%</u>
<b>Grant Fund Program</b>	23,338.03	-	23,338.03	100.0%
<b>Dividends</b>	-	-	-	0.0%
<b>General Contingency</b>				
<b>Total Expenses</b>	<u>3,442,203.57</u>	<u>2,331,512.93</u>	<u>676,259.41</u>	<u>147.6%</u>
<b>Net Operating Revenue</b>	1,044,582.79	1,980,817.58	(501,803.55)	
<b>Other Revenue (Expense)</b>				
ERMA Dividend Exp	-	-	-	0.0%
Investment Gain/Loss	(596,521.44)	-	(596,521.44)	100.0%
<b>Net Revenue Over (Under) Expenses</b>	<u>\$ 448,061.35</u>	<u>\$ 1,980,817.58</u>	<u>\$ (1,098,324.99)</u>	

**Small Cities Organized Risk Effort**  
**Supplemental Schedule**  
**Workers' Compensation**  
**Banking Layer Equity by Member**  
**July 1, 2021 through March 31, 2022**

	<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	6,798.00	\$ 9,553.50	\$ -	\$ -	\$ 12,270.00	\$ 9,632.25	\$ -
Shared Layer Distributions to Banking							
<b>Total Member Contributions</b>	<u>6,798.00</u>	<u>9,553.50</u>	<u>-</u>	<u>-</u>	<u>12,270.00</u>	<u>9,632.25</u>	<u>-</u>
<b>Total Contributions</b>	<u>6,798.00</u>	<u>9,553.50</u>	<u>-</u>	<u>-</u>	<u>12,270.00</u>	<u>9,632.25</u>	<u>-</u>
<b>Claims Cost</b>							
Banking Layer Incurred Expense	-	23,705.40	-	-	-	6,960.57	-
<b>Total Expenses</b>	<u>-</u>	<u>23,705.40</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,960.57</u>	<u>-</u>
<b>Net Contributions over Expenses</b>	<u><b>6,798.00</b></u>	<u><b>(14,151.90)</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>12,270.00</b></u>	<u><b>2,671.68</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: March 31, 2022</b>	<u><b>\$ 70,249.76</b></u>	<u><b>\$ 61,963.41</b></u>	<u><b>\$ 28,362.54</b></u>	<u><b>\$ 4,173.21</b></u>	<u><b>\$ 55,654.43</b></u>	<u><b>\$ 23,434.86</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 March 31, 2022**

	<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	\$ -	\$ 16,605.00	\$ 13,164.00	\$ 2,376.75	\$ 7,228.50	\$ 25,809.00	\$ 14,703.75
Shared Layer Distributions to Banking							
<b>Total Member Contributions</b>	<u>-</u>	<u>16,605.00</u>	<u>13,164.00</u>	<u>2,376.75</u>	<u>7,228.50</u>	<u>25,809.00</u>	<u>14,703.75</u>
<b>Total Contributions</b>	<u>-</u>	<u>16,605.00</u>	<u>13,164.00</u>	<u>2,376.75</u>	<u>7,228.50</u>	<u>25,809.00</u>	<u>14,703.75</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>15,574.89</u>	<u>13,164.00</u>	<u>2,376.75</u>	<u>(17,771.50)</u>	<u>(19,574.19)</u>	<u>13,721.16</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: March 31, 2022</b>	<u>\$ (0.33)</u>	<u>\$ 167,464.72</u>	<u>\$ 108,287.00</u>	<u>\$ 20,934.59</u>	<u>\$ (64,251.53)</u>	<u>\$ 44,686.43</u>	<u>\$ 9,996.80</u>

\*Mini Cities\*

**Small Cities Organized Risk Effort**  
**Supplemental Schedule**  
**Workers' Compensation**  
**Banking Layer Equity by Member**  
**July 1, 2021 through March 31, 2022**

	<u>Rio Dell</u>	<u>Shasta Lake</u>	<u>Susanville</u>	<u>*Tulelake*</u>	<u>Weed</u>	<u>Williams</u>	<u>Yreka</u>
<b>Member Contributions</b>							
Banking Layer Work Comp Contributions	\$ 14,373.75	\$ 39,283.50	\$ 77,757.00	\$ 6,450.00	\$ 27,130.50	\$ -	\$ 80,613.75
Shared Layer Distributions to Banking							
<b>Total Member Contributions</b>	<u>14,373.75</u>	<u>39,283.50</u>	<u>77,757.00</u>	<u>6,450.00</u>	<u>27,130.50</u>	<u>-</u>	<u>80,613.75</u>
<b>Total Contributions</b>	<u>14,373.75</u>	<u>39,283.50</u>	<u>77,757.00</u>	<u>6,450.00</u>	<u>27,130.50</u>	<u>-</u>	<u>80,613.75</u>
<b>Claims Cost</b>							
Banking Layer Incurred Expense	4,836.00	10,757.67	98,917.27	(6,472.50)	25,009.50	-	74,719.04
<b>Total Expenses</b>	<u>4,836.00</u>	<u>10,757.67</u>	<u>98,917.27</u>	<u>(6,472.50)</u>	<u>25,009.50</u>	<u>-</u>	<u>74,719.04</u>
<b>Net Contributions over Expenses</b>	<u><b>9,537.75</b></u>	<u><b>28,525.83</b></u>	<u><b>(21,160.27)</b></u>	<u><b>12,922.50</b></u>	<u><b>2,121.00</b></u>	<u><b>-</b></u>	<u><b>5,894.71</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	103,281.73
<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: March 31, 2022</b>	<u><b>\$ 64,995.66</b></u>	<u><b>\$ 311,784.80</b></u>	<u><b>\$ 161,142.05</b></u>	<u><b>\$ 4,521.75</b></u>	<u><b>\$ 123,103.68</b></u>	<u><b>\$ 25,000.00</b></u>	<u><b>\$ 109,176.44</b></u>

\*Mini Cities\*

**Small Cities Organized Risk Effort**  
**Supplemental Schedule**  
**Workers' Compensation**  
**Banking Layer Equity by Member**  
**July 1, 2021 through March 31, 2022**

	<b>Total W/C Banking Layer</b>
<b>Member Contributions</b>	
Banking Layer Work Comp Contributions	\$ 363,749.25
Shared Layer Distributions to Banking	\$ -
<b>Total Member Contributions</b>	<b>363,749.25</b>
<b>Total Contributions</b>	<b>363,749.25</b>
<b>Claims Cost</b>	
Banking Layer Incurred Expense	310,828.84
<b>Total Expenses</b>	<b>310,828.84</b>
<b>Net Contributions over Expenses</b>	<b>52,920.41</b>
Beginning Banking Layer Equity: July 1, 2021	1,280,796.29
Prior Year Assessments	-
Current Year Assessments	-
Distribution (from)/to Banking	-
Shared Layer Offset	-
Transfers from (to) Liability Banking Layer	-
<b>Ending Banking Layer Equity: March 31, 2022</b>	<b>\$ 1,333,716.70</b>

\*Mini Cities\*

**Small Cities Organized Risk Effort**  
**Supplemental Schedule**  
**Liability**  
**Banking Layer Equity by Member**  
**July 1, 2021 through March 31, 2022**

	<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 Liability Contributions	4,508.25	6,876.75	-	-	9,771.00	6,496.50	-
Shared Layer Distributions to Banking							
<b>Total Member Contributions</b>	<u>4,508.25</u>	<u>6,876.75</u>	<u>-</u>	<u>-</u>	<u>9,771.00</u>	<u>6,496.50</u>	<u>-</u>
<b>Total Contributions</b>	<u>4,508.25</u>	<u>6,876.75</u>	<u>-</u>	<u>-</u>	<u>9,771.00</u>	<u>6,496.50</u>	<u>-</u>
<b>Claims Cost</b>							
Banking Layer Incurred Expense	-	1,528.21	-	-	823.00	(5,002.50)	-
<b>Total Claims Cost</b>	<u>-</u>	<u>1,528.21</u>	<u>-</u>	<u>-</u>	<u>823.00</u>	<u>(5,002.50)</u>	<u>-</u>
<b>Net Contributions over Expenses</b>	<u>4,508.25</u>	<u>5,348.54</u>	<u>-</u>	<u>-</u>	<u>8,948.00</u>	<u>11,499.00</u>	<u>-</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	(36,468.52)
<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: March 31, 2022</b>	<u>\$ 32,869.40</u>	<u>\$ 47,121.31</u>	<u>\$ -</u>	<u>\$ 12,500.00</u>	<u>\$ 7,111.88</u>	<u>\$ 12,710.25</u>	<u>\$ (36,468.52)</u>

**Small Cities Organized Risk Effort**  
**Supplemental Schedule**  
**Liability**  
**Banking Layer Equity by Member**  
**July 1, 2021 through March 31, 2022**

	<u>Ione</u>	<u>Isleton</u>	<u>Live Oak</u>	<u>Loomis</u>	<u>Loyalton</u>	<u>Montague</u>	<u>Mt. Shasta</u>
<b>Member Contributions</b>							
<b>Banking Layer Liability Contributions</b>	-	3,614.25	11,337.75	8,879.25	1,293.75	3,795.00	28,706.25
<b>Shared Layer Distributions to Banking</b>							
<b>Total Member Contributions</b>	<u>-</u>	<u>3,614.25</u>	<u>11,337.75</u>	<u>8,879.25</u>	<u>1,293.75</u>	<u>3,795.00</u>	<u>28,706.25</u>
<b>Total Contributions</b>	<u>-</u>	<u>3,614.25</u>	<u>11,337.75</u>	<u>8,879.25</u>	<u>1,293.75</u>	<u>3,795.00</u>	<u>28,706.25</u>
<b>Claims Cost</b>							
<b>Banking Layer Incurred Expense</b>	-	27,147.75	(1,608.81)	10.30	-	-	(1,001.10)
<b>Total Claims Cost</b>	<u>-</u>	<u>27,147.75</u>	<u>(1,608.81)</u>	<u>10.30</u>	<u>-</u>	<u>-</u>	<u>(1,001.10)</u>
<b>Net Contributions over Expenses</b>	<u>-</u>	<u>(23,533.50)</u>	<u>12,946.56</u>	<u>8,868.95</u>	<u>1,293.75</u>	<u>3,795.00</u>	<u>29,707.35</u>
<b>Beginning Banking Layer Equity: July 1, 2021</b>	2,667.00	45,793.35	38,967.78	60,049.49	24,419.50	29,815.04	71,464.89
<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: March 31, 2022</b>	<u>\$ 2,667.00</u>	<u>\$ 22,259.85</u>	<u>\$ 51,914.34</u>	<u>\$ 68,918.44</u>	<u>\$ 25,713.25</u>	<u>\$ 33,610.04</u>	<u>\$ 101,172.24</u>

**Small Cities Organized Risk Effort**  
**Supplemental Schedule**  
**Liability**  
**Banking Layer Equity by Member**  
**July 1, 2021 through March 31, 2022**

	<u>Portola</u>	<u>Rio Dell</u>	<u>Shasta Lake</u>	<u>Susanville</u>	<u>Tulelake</u>	<u>Weed</u>	<u>Williams</u>
<b>Member Contributions</b>							
<b>Banking Layer Liability Contributions</b>	7,429.50	8,613.75	27,640.50	32,486.25	3,375.75	22,605.75	-
<b>Shared Layer Distributions to Banking</b>							
<b>Total Member Contributions</b>	<u>7,429.50</u>	<u>8,613.75</u>	<u>27,640.50</u>	<u>32,486.25</u>	<u>3,375.75</u>	<u>22,605.75</u>	<u>-</u>
<b>Total Contributions</b>	<u>7,429.50</u>	<u>8,613.75</u>	<u>27,640.50</u>	<u>32,486.25</u>	<u>3,375.75</u>	<u>22,605.75</u>	<u>-</u>
<b>Claims Cost</b>							
<b>Banking Layer Incurred Expense</b>	3,103.00	-	(3,614.41)	12,369.05	-	4,684.56	-
<b>Total Claims Cost</b>	<u>3,103.00</u>	<u>-</u>	<u>(3,614.41)</u>	<u>12,369.05</u>	<u>-</u>	<u>4,684.56</u>	<u>-</u>
<b>Net Contributions over Expenses</b>	<u>4,326.50</u>	<u>8,613.75</u>	<u>31,254.91</u>	<u>20,117.20</u>	<u>3,375.75</u>	<u>17,921.19</u>	<u>-</u>
<b>Beginning Banking Layer Equity: July 1, 2021</b>	41,896.09	83,573.03	154,414.31	188,607.23	31,863.96	64,587.10	-
<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: March 31, 2022</b>	<u>\$ 46,222.59</u>	<u>\$ 92,186.78</u>	<u>\$ 185,669.22</u>	<u>\$ 208,724.43</u>	<u>\$ 35,239.71</u>	<u>\$ 82,508.29</u>	<u>\$ -</u>

**Small Cities Organized Risk Effort**  
**Supplemental Schedule**  
**Liability**  
**Banking Layer Equity by Member**  
**July 1, 2021 through March 31, 2022**

	<u>Yreka</u>	<u>Total Liability Banking Layer</u>
<b>Member Contributions</b>		
Banking Layer Liability Contributions	35,320.50	222,750.75
Shared Layer Distributions to Banking		-
<b>Total Member Contributions</b>	<u>35,320.50</u>	<u>222,750.75</u>
<b>Total Contributions</b>	<u>35,320.50</u>	<u>222,750.75</u>
<b>Claims Cost</b>		
Banking Layer Incurred Expense	11,805.93	50,244.98
<b>Total Claims Cost</b>	<u>11,805.93</u>	<u>50,244.98</u>
<b>Net Contributions over Expenses</b>	<u>23,514.57</u>	<u>172,505.77</u>
<b>Beginning Banking Layer Equity: July 1, 2021</b>	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: March 31, 2022</b>	<u>\$ 211,744.09</u>	<u>\$ 1,244,394.59</u>



**PREMIUM PAYMENT PLAN REQUESTS FOR 22/23  
CITY OF ISLETON**

**ACTION ITEM**

**ISSUE:** The City of Isleton has provided written notice to the SCORE Program Administrators requesting an installment payment plan for their 22/23 contributions to the Liability Program.

**RECOMMENDATION:** If the Board agrees to the installment plan, the Program Administrators recommend collecting half of their funding, \$22,672 up front on July 1<sup>st</sup>. The remaining balance of \$23,672, including a 3% administrative fee of \$680, will be paid in 10 equal installments of \$2,335 beginning on August 1, 2022, and concluding in May 2023.

**FISCAL IMPACT:** Administrative fee of \$680 in addition to the premium of \$45,344.

<b>Total Liability Premium</b>		<b>\$45,344</b>
		<b>Due Date</b>
<b>Down Payment</b>	<b>\$22,672.00</b>	<b>7/1/2022</b>
<b>Remaining Unpaid Balance</b>		<b>\$22,672</b>
<b>Unpaid Balance including 3% Interest</b>	<b>\$23,352</b>	
<b>Installment 1</b>	<b>\$2,335</b>	<b>Due Date 8/1/22</b>
<b>Installment 2</b>	<b>\$2,335</b>	<b>Due Date 9/1/22</b>
<b>Installment 3</b>	<b>\$2,335</b>	<b>Due Date 10/1/22</b>
<b>Installment 4</b>	<b>\$2,335</b>	<b>Due Date 11/1/22</b>
<b>Installment 5</b>	<b>\$2,335</b>	<b>Due Date 12/1/22</b>
<b>Installment 6</b>	<b>\$2,335</b>	<b>Due Date 1/1/23</b>
<b>Installment 7</b>	<b>\$2,335</b>	<b>Due Date 2/1/23</b>
<b>Installment 8</b>	<b>\$2,335</b>	<b>Due Date 3/1/23</b>
<b>Installment 9</b>	<b>\$2,335</b>	<b>Due Date 4/1/23</b>

**BACKGROUND:** The City of Isleton has requested installment premium payment plans each Fiscal Year since 14/15, which the Board has approved. They are asking for a similar arrangement for FY 20/21. At the October 2015 meeting the Board also approved a 3% Administrative Fee on the unpaid premium balance to go into effect in FY 16/17.

**ATTACHMENTS:** City of Isleton Payment Plan Request





# City of Isleton

101 Second Street

P.O. Box 716

Isleton, California 95641

Tel: 916-777-7770

May 17, 2022

Small Cities Organized Risk Effort Insurance  
Marcus Beverly, First Vice-President  
Alliant Insurance Services  
2180 Harvard Street, Suite 460  
Sacramento, CA 95815

RE: City of Isleton

Mr. Beverly,

The City of Isleton request a payment plan similar to the plan of Fiscal Year 2020-21 for Fiscal Year 2022-2023. Advance payment of one-half upfront and the balance paid over the course of the fiscal year. The City also requests that Small Cities Organized Risk Effort waive the three percent charge for a payment plan.

Should you have any questions, please contact this office at 916-777-7770.

Very truly yours,

Charles Bergson, P.E.  
City Manager  
City of Isleton



Agenda Item G.2.b.

**PREMIUM PAYMENT PLAN REQUESTS FOR 22/23  
CITY OF TULELAKE**

**ACTION ITEM**

**ISSUE:** The City of Tulelake has provided written notice to the SCORE Program Administrators requesting an installment payment plan for their FY 22/23 contributions to the Liability Program. The City’s total deposit is \$43,082 and they have requested quarterly installments, calculated as follows:

- July 1<sup>st</sup> Payment: \$10,771.
- Remaining balance of \$32,312 + 3% admin fee of \$969 = \$33,281
- Three payments of \$11,904, invoiced on October 1<sup>st</sup>, January 1<sup>st</sup>, and April 1<sup>st</sup>.

**RECOMMENDATION:** Review and approve payment plan as requested.

**FISCAL IMPACT:** Administrative fee of \$969 in addition to the premium of \$43,082.

<b>Total Liability Premium</b>	<b>\$43,082</b>	
		<b>Due Date</b>
<b>Down Payment</b>	<b>\$10,771</b>	<b>7/1/2022</b>
Remaining Unpaid Balance	<b>\$32,312</b>	
Unpaid Balance including 3% Admin Fee	<b>\$33,281</b>	
<b>Installment 1</b>	<b>\$11,094</b>	<b>Due Date 10/1/22</b>
<b>Installment 2</b>	<b>\$11,904</b>	<b>Due Date 1/1/23</b>
<b>Installment 3</b>	<b>\$11,904</b>	<b>Due Date 4/1/23</b>
<b>Total Paid</b>	<b>\$44,051</b>	

**BACKGROUND:** The City of Tulelake joined SCORE in 2011 and has paid their liability premiums in full. They joined the Workers’ Compensation Program in FY 15/16 and requested a monthly installment premium payment plan for both programs which the Board approved for that year and the three subsequent years. At the June 2018 meeting the Board approved a payment plan for both the Liability and Workers’ Compensation Programs, with 10% down and ten monthly installments. This year they are requesting a quarterly payment plan for the Liability Program only. At the October 2015 meeting the Board approved a 3% Administrative Fee on the unpaid premium balance to go into effect in FY 16/17.

**ATTACHMENTS:** City of Tulelake Payment Plan Request



**CITY OF TULELAKE**  
591 Main Street  
P. O. Box 847, Tulelake, CA 96134  
Phone 530-667-5522 - FAX 530-667-5351  
[cityoftulelake@cot.net](mailto:cityoftulelake@cot.net)



May 10, 2022

Mr. Marcus Beverly  
Alliant Insurance Services, Inc.  
2180 Harvard Street, Ste 460  
Sacramento CA 95815

Subject: Requesting to make quarterly liability insurance premium payments for the 2022-2023 fiscal year.

Dear Marcus,

The City of Tulelake would like to make quarterly liability insurance payments for the fiscal year 2022-2023 rather than a one-time annual payment. As a small city, paying for an annual payment all at once puts a strain on our cash flow for our regular operating expenses and especially this year with all the uncertainty of continued drought and reduced sales tax revenue. We are asking the board of directors to consider this option at their next scheduled board meeting. Thank you.

Sincerely,

Henry A. Ebinger  
Mayor  
City of Tulelake



**Agenda Item H.1.**

**IDENTITY FRAUD COVERAGE FY 22/23**

**ACTION ITEM**

**ISSUE:** Identity Fraud is an ongoing exposure for all SCORE employees and SCORE has provided ID Fraud Coverage from Travelers for member employees for the last two years. The coverage proposal for this year is the same but with a decrease in the premium.

Please see the attached coverage highlights, checklist and quote for more information regarding this coverage.

**RECOMMENDATION:** Review and approve the proposal as presented.

**FISCAL IMPACT:** Annual Premium \$3,257 as part of the Administrative Expenses, an increase of 2% or \$66 from last year.

**BACKGROUND:** The Board previously expressed interest in obtaining Identity Fraud Coverage for all members and first purchased the Travelers coverage in FY 16/17. The coverage provides employees with tools to help them recover from ID Theft, including:

- Reimbursement for expenses incurred to resolve a fraud event (travel, lost wages, attorney fees)
- Online education resources to help prevent becoming a victim
- Dedicated identity fraud claim unit to help employees through the resolution process
- Fees charged for copies of medical records (related to medical identity fraud)
- Help with Document replacement (social security card, birth certificate, passport, etc.)
- Family Coverage (spouse, child under the age of 18)

**ATTACHMENTS:**

1. Travelers ID Fraud Expense Reimbursement Coverage Checklist
2. Travelers ID Fraud Top 10 Tips
3. Travelers SCORE ID Fraud Quote

# Identity Fraud Expense Reimbursement

## COVERAGE CHECKLIST

### Why your clients need our protection

Identity Fraud Expense Reimbursement is available through the Travelers Wrap<sup>+</sup>, SelectOne<sup>+</sup> and Executive Choice<sup>+</sup> suite of products and delivers a robust coverage solution. The following checklist illustrates key coverages and features every insured should have as part of their insurance program to help protect their employees or members should any become a victim of the rising crime of identity fraud.



Coverage	Travelers policy	Their policy
<b>Lost wages</b> – up to a maximum payment of \$1,000 per week for a maximum period of five weeks, as a result of absence from employment, including for wrongful incarceration	✓	
<b>Attorneys' fees</b> – with Travelers' prior consent, including: <ul style="list-style-type: none"> <li>• Removing criminal or civil judgments wrongly entered against the victim</li> <li>• Challenging information in a credit report</li> <li>• Defending suits brought incorrectly by merchants or their collection agencies</li> <li>• Pursuing the release of medical records solely for the purpose of investigating medical-related identity fraud</li> <li>• Contesting wrongfully incurred tax liability</li> <li>• Contesting the wrongful transfer of ownership of an insured person's tangible property</li> </ul>	<ul style="list-style-type: none"> <li>✓</li> <li>✓</li> <li>✓</li> <li>✓</li> <li>✓</li> <li>✓</li> </ul>	
<b>Fees for the re-application and re-issuance of government-issued personal identification documentation</b> – including passports, commercial and non-commercial drivers licenses, state and federal personal identification cards, and Social Security cards compromised as a result of identity fraud	✓	
<b>Fees charged for copies of medical records</b> – including X-rays, obtained solely for the purpose of investigating medical-related identity fraud	✓	
<b>Dedicated identity fraud claim unit</b> – experts who can provide guidance to insured victim to assist in the recovery of their identity and credit history	✓	
<b>Reasonable costs for travel and accommodations incurred by the insured person</b> – up to a maximum payment of \$1,000 per week for a maximum period of five weeks, to: <ul style="list-style-type: none"> <li>• Participate in the defense of lawsuits brought against the insured person by financial institutions, health care providers, merchants, other credit grantors or their collection agencies</li> <li>• Challenge the accuracy or completeness of any information in a consumer credit report</li> <li>• Participate in the criminal prosecution of the perpetrators of the identity fraud</li> <li>• File in-person loss affidavits and civil or criminal complaints with local law enforcement in the jurisdiction in which the identity fraud occurred, as required by local law</li> </ul>	<ul style="list-style-type: none"> <li>✓</li> <li>✓</li> <li>✓</li> <li>✓</li> </ul>	

Coverage	Travelers policy	Their policy
<b>Family coverage</b> – including residents of the insured person’s household, provided they are either a spouse, child under the age of 18 or parent	✓	
<b>Daycare and eldercare expenses</b> – incurred solely as a direct result of any identity fraud discovered during the policy period	✓	
<b>Coverage for thefts committed by family members</b>	✓	
<b>Insureds choose their own attorney</b>	✓	
<b>Limit options</b> – ranging from \$1,000 to \$25,000	✓	
<b>Retention options</b> – ranging from \$0 to \$250	✓	

### Identity Fraud Resolution Service

In addition to expense reimbursement, Travelers also offers Identity Fraud Resolution Service through CyberScout, which includes:

- Exclusive online education resources providing tips and information to help avoid becoming a victim
- 24/7 personal access to an expert fraud specialist
- Document replacement help (i.e., Social Security card, birth certificate, passport, etc.)

In the event of an actual identity fraud, services include:

- Step-by-step guidance through the resolution process, including unlimited assistance to restore a victim’s identity
- 3-in-1 credit reporting
- One year of free credit, cyber and fraud monitoring

## Travelers knows ID Fraud.

To learn more, talk to your independent agent or visit [travelers.com](https://travelers.com).

Available through the Travelers Wrap+®, SelectOne+® and Executive Choice+® suite of products.



[travelers.com](https://travelers.com)

Travelers Casualty and Surety Company of America and its property casualty affiliates. One Tower Square, Hartford, CT 06183

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# Identity Fraud

## A CONSUMER'S TOP 10 TIPS TO PREVENT IDENTITY FRAUD

### Traditional shopping

**1. Review your wallet or purse contents before you go shopping.** Common theft is the easiest way for a criminal to steal your identity and commit fraud. Before you go shopping, think about how much information a thief would obtain if your wallet or purse was stolen.

- Avoid carrying Social Security cards, birth certificates or passports unless absolutely necessary.
- Don't carry extra credit cards unless you plan to use them.

**2. Create a list of all your credit card and bank account information and store in a secure place.**

- Be sure to include account numbers, expiration dates and credit limits. Also include the telephone numbers or emails or the customer service and fraud departments.
- If you find your card missing or stolen, refer to this list and immediately notify your credit card provider of the loss. This not only prevents fraudulent charges, but it also notifies your provider if the card is used again.

**3. Protect your passwords and PIN numbers.**

- When creating passwords and PINs, do not use the last four digits of your Social Security number, mother's maiden name, your birth date, middle name, pet's name, consecutive numbers or anything else that could easily be discovered by thieves. It's best to create passwords that combine letters and numbers.
- Ask your financial institutions to add extra security protection to your account. Most will allow you to use an additional code or password (a number or word) when accessing your account. If asked to create a reminder question, do not use one that is easily answered by others.
- Memorize all your passwords. Don't record them on anything in your wallet.

**4. Review your credit report now.** One of the easiest ways to see if a criminal is fraudulently using your identity is to review your credit report.

- Be sure to report mistakes to the credit bureaus. A federal law gives consumers the right to receive one free copy of their credit report every 12 months from each of the three main credit bureaus (Experian, Equifax, TransUnion).



- Order a report today from one bureau and review it, looking for discrepancies. In four months, order another report from a second bureau. In another four months, order a report from the third bureau. Doing this will enable you to see snapshots of your credit throughout the year at no cost.

**5. Never provide confidential information over the phone to an unsolicited caller claiming that they represent a financial institution or creditor.**

- Criminals often will use your Social Security number to open up fraudulent accounts or gain access to financial information or assets.
- Do not have your Social Security number printed on your checks and do not allow merchants to write your Social Security number on your checks.
  - If a business requests your Social Security number, ask them why they need it. If it is not a valid reason, don't provide it.
  - If you receive an unsolicited call and are asked to provide information, get the caller's name, location, telephone number and reason that they are calling. Call them back at the phone number on your billing statements to verify the caller's identification.

**6. Never put outgoing checks or bill payments in your home mailbox, as they are easy to steal.**

- While sending checks is a popular and desired holiday gift, it also has its risks, as thieves can steal mail containing checks and gain other personal information from bills and financial statements.
- Where practical, drop all items containing checks or financial information in a secure postal mailbox or at the post office.

## Online shopping

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- 7. Log off completely when finished with online transactions.** Closing or minimizing your browser or typing a new Web address may not be enough to prevent others from accessing your online information.
  - Instead, click “log off” to terminate your online session. In addition, don’t allow your browser to “remember” your username and password information.
- 8. Increase your own computer’s security.** Personal firewalls and security software packages (with anti-virus, anti-spam and spyware detection features) are a must-have for those who plan on shopping online.
  - Make sure your computer has the latest security patches, and make sure that you access your online financial accounts only on a secure Web page using encryption.
- 9. Avoid emailing personal and financial information.** Although your computer may be “well protected” with proper firewall, antivirus, Internet security or encryption software, the individual or company receiving your information may not have similar security in place.
  - Always confirm with online retailers that they have proper Internet security in place before responding to any email request.
- 10. Delete, without replying to, any suspicious email requests.** Hackers and spammers often impersonate retailers to lure personal financial information.
  - If there is any reason to doubt the authenticity of an email message from a company you do business with, don’t click on links or buttons in the message. Instead, type the Internet address of the company into your browser, log on as you usually do, and examine your account information. You may also telephone a company to ask if an email is legitimate.

**Travelers knows ID Fraud.  
To learn more, talk to your independent agent or visit [travelers.com](https://travelers.com).**



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**travelers.com**

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Kelly Ziemann  
 Account Executive Director  
 Private & Non-Profit Liability  
 Travelers – Bond & Specialty Insurance  
 1161 W. River, Ste. 150  
 Boise, ID 83702  
 W: 925.945.4006 C: 925.448.4561  
 E: [kziemann@travelers.com](mailto:kziemann@travelers.com)

June 1, 2022

Michelle Minnick  
 Alliant Insurance Services, Inc.  
 2180 Harvard Street, Suite 460  
 Sacramento, CA 95815

**RE: Small Cities Organized Risk Effort (SCORE)- A Joint Powers Authority – the Master Policy Holder Identity Fraud Expense Reimbursement Master Policy - Renewal QUOTATION ID-1000SL ID Fraud Master Declaration Renewal Policy – 106526214 Term – July 1, 2022 to July 1, 2023**

Dear Michelle,

On behalf of Travelers Excess and Surplus Lines Company we are pleased to offer this pleased to offer this **renewal** quotation for **Identity Fraud Expense Reimbursement Insurance** pursuant to the following terms and conditions:

Limit of Liability	Retention	Annual Premium (includes Family Coverage and Resolution Services)
\$25,000	\$0	\$3,257

**ENDORSEMENTS:** The titles and headings are for convenience only. Please refer to the policy and endorsements for a description of coverage:

- ID-1006 Ed. 04-01 Schedule of Membership Programs  
 “any current full-time employee, part-time employee, or elected official of a scheduled city below that is a member of Small Cities Organized Risk Effort (SCORE)- A Joint Powers Authority:
 

1. Biggs	7. Mt Shasta	13. Weed
2. Dunsmuir	8. Portola	14. Yreka
3. Isleton	9. Rio Dell	15. Colfax
4. Loomis	10. Shasta Lake	16. Etna
5. Loyalton	11. Susanville	17. Live Oak”
6. Montague	12. Tulelake	
- ID-1013 Ed. 05-10 Family Coverage Endorsement
- ID-1019 Ed. 05-10 Identity Fraud Resolution Services
- ID-1026 Ed. 05-10 Certificate of Insurance
- ILT-1069 Ed. 07-08 Service of Lawsuit Endorsement

**COMMISSION:** 15%

**ASSUMPTIONS:** Producer is licensed for Surplus Lines in the state of California

Master Policy Holder will provide indicated coverage as a customer/membership benefit at no additional expense to insured persons.

*The quote(s) contained in this document are valid for **30 days**. Travelers reserves the right to change the quotes in this document, or to refuse to bind coverage entirely, based on adverse change in the risk(s) to be insured prior to the effective date of the policy(ies) noted in this document.*

**CONTINGENCIES:** This quote is subject to the underwriter's receipt and satisfactory review of the following prior to the quotation expiration date set forth below:

1. Surplus Lines Disclosure Form

Thank you for the opportunity to offer this insurance proposal. We look forward to discussing this opportunity with you further.

Sincerely,

*Kelly Ziemann*



**Small Cities Organized Risk Effort  
Board of Directors Meeting  
June 24, 2022**

**Agenda Item H.2.**

**CRIME COVERAGE FOR SCORE TREASURER**

**ACTION ITEM**

**ISSUE:** The Board is asked to review and consider renewing ACIP Crime Policy for the JPA itself, including the SCORE Treasurer.

The attached proposal provides more details regarding the coverages provided, with a \$1,000,000 limit and \$2,500 deductible for Employee Theft, Forgery or Alteration, Robbery, and Computer Fraud, among others. The policy also includes sublimits for impersonation fraud, loss or damage to client property, and expenses incurred in establishing a loss.

**RECOMMENDATION:** Approve purchase of Crime Policy with a limit of \$1 million dollars for the SCORE JPA, including the SCORE Treasurer.

**FISCAL IMPACT:** \$1,273

**BACKGROUND:** Since 2005 the SCORE JPA has purchased a Crime Bond in the amount of \$250,000 with a \$1,000 deductible for the SCORE Treasurer and the duties associated with the position. Given the coverage provided by the bond was limited as compared to the ACIP Crime Program the board approved the purchase of the ACIP Crime coverage effective FY 19/20 and again in FY 20/21.

**ATTACHMENTS:** SCORE ACIP 2022-2023 Proposal

The background of the top half of the page is a photograph of a modern glass building facade. The glass reflects the sky and surrounding structures. A person is visible walking on a balcony or walkway on one of the upper floors. The overall color palette is dominated by blues and greys.

## Small Cities Organized Risk Effort (SCORE)

2022 – 2023

### ALLIANT CRIME INSURANCE PROGRAM (ACIP) Government Crime Insurance Proposal

Presented by:

Tom E. Corbett, Senior Vice President  
Mariana C. Salyer, CISR, Account Manager

Alliant Insurance Services, Inc.  
18100 Von Karman Avenue, 10<sup>th</sup> Floor  
Irvine, CA 92612  
O 949 756 0271  
F 619 699 0906

CA License No. 0C36861

[www.alliant.com](http://www.alliant.com)

## 2022-2023 Alliant Crime Insurance Program Government Crime Insurance Proposal Small Cities Organized Risk Effort (SCORE)

### Named Insured / Additional Named Insureds

#### First Named Insured(s)

Small Cities Organized Risk Effort (SCORE)

#### Additional Named Insured(s)

See attached Named Insured List

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#### NAMED INSURED DISCLOSURE

- The first named insured is granted certain rights and responsibilities that do not apply to other policy named insureds and is designated to act on behalf of all insureds for making policy changes, receiving correspondence, distributing claim proceeds, and making premium payments.
- **Are ALL entities listed as named insureds?** Coverage is **not** automatically afforded to all entities unless specifically named. Confirm with your producer and service team that all entities to be protected are on the correct policy. Not all entities may be listed on all policies based on coverage line.
- Additional named insured is (1) A person or organization, other than the first named insured, identified as an insured in the policy declarations or an addendum to the policy declarations. (2) A person or organization added to a policy after the policy is written with the status of named insured. This entity would have the same rights and responsibilities as an entity named as an insured in the policy declarations (other than those rights and responsibilities reserved to the first named insured).
- Applies to Professional Liability, Pollution Liability, Directors & Officers Liability, Employment Practices Liability, Fiduciary Liability policies (this list not all inclusive). Check your Policy language for applicability. These policies provide protection to the Named Insured for claims made against it alleging a covered wrongful act. Coverage is not afforded to any other entities (unless specifically added by endorsement or if qualified as a "Subsidiary" pursuant to the policy wording) affiliated by common individual insured ownership or to which indemnification is otherwise contractually owed. If coverage is desired for affiliated entities or for contractual indemnities owed, please contact your Alliant Service Team with a full list of entities for which coverage is requested. With each request, include complete financials and ownership information for submission to the carrier. It should be noted, that the underwriter's acceptance of any proposed amendments to the policy, including expansion of the scope of "Insureds" under the policy could result in a potential diminution of the applicable limits of liability and/or an additional premium charge.

**2022-2023 Alliant Crime Insurance Program**  
**Government Crime Insurance Proposal**  
**Small Cities Organized Risk Effort (SCORE)**

**Line of Coverage**  
**Government Crime Coverage**

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<b>INSURANCE COMPANY:</b>	National Union Fire Insurance Company of Pittsburgh, PA (AIG)	
<b>A.M. BEST RATING:</b>	A (Excellent); Financial Size Category: XV (\$2 Billion or greater) Verified on May 12, 2022	
<b>STANDARD &amp; POOR'S RATING:</b>	A+, Strong Financial Security Verified on May 12, 2022	
<b>STATE STATUS:</b>	Admitted	
<b>PROGRAM POLICY/COVERAGE TERM:</b>	July 1, 2022 – July 1, 2023	
<b>RETROACTIVE DATE:</b>	N/A	
<b>COVERAGE:</b>	Government Crime Policy on Discovery form including the following coverages: <ul style="list-style-type: none"> <li>• Employee Theft – Per Loss Coverage - including Faithful Performance of Duty</li> <li>• Forgery or Alteration - including Credit, Debit, or Charge Card Forgery</li> <li>• Inside the Premises – Theft of Money and Securities</li> <li>• Inside the Premises – Robbery &amp; Safe Burglary of Other Property</li> <li>• Outside the Premises - Money, Securities and Other Property</li> <li>• Computer Fraud</li> <li>• Funds Transfer Fraud</li> <li>• Money Orders &amp; Counterfeit Money</li> </ul>	
	<b><u>2021-2022 CURRENT</u></b>	<b><u>2022-2023 PROPOSED</u></b>
<b>LIMITS:</b>	\$1,000,000	\$1,000,000
<b>DEDUCTIBLE:</b>	\$2,500	\$2,500
<b>ANNUAL PREMIUM:</b>	\$1,213	\$1,273

**2022-2023 Alliant Crime Insurance Program**  
**Government Crime Insurance Proposal**  
**Small Cities Organized Risk Effort (SCORE)**

**Line of Coverage**

**Government Crime Coverage - Continued**

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<b>MINIMUM EARNED PREMIUM:</b>	None
<b>POLICY AUDITABLE:</b>	No
<b>DESIGNATED AGENTS AS ENDORSED:</b>	<p>None Reported</p> <p>If your entity has a written agreement in place with any person, partnership or corporation to act as your Designated Agent and needs to be included for coverage, please contact Alliant to request approval.</p>
<b>ENDORSEMENTS</b> (including but not limited to):	<ul style="list-style-type: none"> <li>• California Changes</li> <li>• Additional Named Insured – Identifies individual member limit and deductible</li> <li>• Add Faithful Performance of Duty Coverage for Government Employees – Employee Theft Per Loss Limit</li> <li>• Revision of Discovery and Prior Theft or Dishonesty \$25,000 Sub-Limit, Risk Management Department or other department designated to handle insurance matters for the named insured.</li> <li>• Cancellation of Policy Amended –120 Days</li> <li>• Bonded Employees Exclusion Deleted endorsement</li> <li>• Add Credit, Debit or Charge Card Forgery</li> <li>• Include Specified Non-Compensated Officers as Employees - ALL</li> <li>• Include Chairperson and Members of Specified Committees – ALL</li> <li>• Include Designated Persons or Classes of Persons as Employees – Any Directors or Trustees of any of those named as insured; Any board members of any of those named as insured, Any elected or appointed officials</li> <li>• Include Volunteer Workers as Employees</li> <li>• Include Treasurers or Tax Collectors as Employees</li> <li>• Include Expenses Incurred to Establish Amount of Covered Loss - \$75,000 Sub-limit</li> <li>• Employee Post Termination Coverage – 90 Days</li> <li>• Cancellation Amendatory (Return Pro-Rata)</li> <li>• Include Leased Workers as Employees Endorsement</li> <li>• Notice of Claim Reporting by Email</li> <li>• Economic Sanctions (excludes loss payments in violation of economic or trade sanctions)</li> </ul>

**2022-2023 Alliant Crime Insurance Program  
Government Crime Insurance Proposal  
Small Cities Organized Risk Effort (SCORE)**

**ENDORSEMENTS** (including but not limited to) Cont.:

- Omnibus Named Insured
- Vendor Theft - \$1,000,000 Limit excess of vendor insurance policy limit (\$500,000 minimum) required by contract Coverage not applicable if crime insurance is not required in a written agreement.
- Conditions Amended – Subrogation of Faithful Performance of Duty Claims
- Third Party Coverage – Loss of or damage to ‘Client Property’– Sublimit \$250,000 with a \$25,000 Deductible.
- Impersonation Fraud Endorsement –Sublimit \$250,000 with \$25,000 Retention – Does not apply to any losses prior to 07/01/2015
- Blanket Joint Loss Payable- Where legally permissible

**EXCLUSIONS** (Including but not limited to):

- Cyberextortion (Resulting Directly)- **New**
- Unauthorized disclosure of confidential information
- Governmental Action
- Indirect or Consequential Loss
- Protected Information (Carveback)
- Legal Fees and Expenses
- Nuclear Hazard
- Pollution
- War and Military Action
- Inventory Shortages
- Trading losses
- Accounting or Arithmetical Errors or Omissions
- Exchanges or Purchases
- Fire
- Money Operated Devices
- Motor Vehicles or Equipment and Accessories
- Transfer or Surrender or Property
- Vandalism
- Voluntary Parting of Title to Possession of Property

**PROPOSAL VALID UNTIL:**

June 30, 2022



**2022-2023 Alliant Crime Insurance Program  
Government Crime Insurance Proposal  
Small Cities Organized Risk Effort (SCORE)**

**CLAIMS REPORTING PROCEDURE:**

AIG  
Financial Lines Claims  
P.O. Box 25947  
Shawnee Mission, KS 66225  
Fax: 866-227-1750  
Email: [c-claim@aig.com](mailto:c-claim@aig.com)

Please forward a copy of the loss to the following Alliant Claim Advocates:

Alliant Insurance Services, Inc.  
Attn: Robert Frey, Senior Vice President  
560 Mission Street, 6th Floor  
San Francisco, CA 94105  
Phone: 415-403-1400  
Fax: 415-403-1466  
E-Mail: [rfrey@alliant.com](mailto:rfrey@alliant.com)

Alliant Insurance Services, Inc.  
Attn: Elaine Tizon, Assistant Vice President  
560 Mission Street, 6th Floor  
San Francisco, CA 94105  
Phone: 415-403-1400  
Fax: 415-403-1466  
E-Mail: [Elaine.Tizon@alliant.com](mailto:Elaine.Tizon@alliant.com)

**SUBJECTIVITIES:**

- Signed and dated Request to Bind Coverage page
- Payment to Alliant is due within 25 Days of Binding

**BROKER:**

**ALLIANT INSURANCE SERVICES, INC.  
Newport Beach, CA**

Tom E. Corbett, Senior Vice President  
Mariana C. Salyer, CISR, Account Manager

**See Disclaimer Page for Important Notices and Acknowledgement**

## 2022-2023 Alliant Crime Insurance Program Government Crime Insurance Proposal Small Cities Organized Risk Effort (SCORE)

### Disclosures

**This proposal of insurance is provided as a matter of convenience and information only. All information included in this proposal, including but not limited to personal and real property values, locations, operations, products, data, automobile schedules, financial data and loss experience, is based on facts and representations supplied to Alliant Insurance Services, Inc. by you. This proposal does not reflect any independent study or investigation by Alliant Insurance Services, Inc. or its agents and employees.**

**Please be advised that this proposal is also expressly conditioned on there being no material change in the risk between the date of this proposal and the inception date of the proposed policy (including the occurrence of any claim or notice of circumstances that may give rise to a claim under any policy which the policy being proposed is a renewal or replacement). In the event of such change of risk, the insurer may, at its sole discretion, modify, or withdraw this proposal, whether or not this offer has already been accepted.**

**This proposal is not confirmation of insurance and does not add to, extend, amend, change, or alter any coverage in any actual policy of insurance you may have. All existing policy terms, conditions, exclusions, and limitations apply. For specific information regarding your insurance coverage, please refer to the policy itself. Alliant Insurance Services, Inc. will not be liable for any claims arising from or related to information included in or omitted from this proposal of insurance.**

Alliant embraces a policy of transparency with respect to its compensation from insurance transactions. Details on our compensation policy, including the types of income that Alliant may earn on a placement, are available on our website at [www.alliant.com](http://www.alliant.com). For a copy of our policy or for any inquiries regarding compensation issues pertaining to your account you may also contact us at: Alliant Insurance Services, Inc., Attention: General Counsel, 701 B Street, 6th Floor, San Diego, CA 92101.

Analyzing insurers' over-all performance and financial strength is a task that requires specialized skills and in-depth technical understanding of all aspects of insurance company finances and operations. Insurance brokerages such as Alliant Insurance typically rely upon rating agencies for this type of market analysis. Both A.M. Best and Standard and Poor's have been industry leaders in this area for many decades, utilizing a combination of quantitative and qualitative analysis of the information available in formulating their ratings.

A.M. Best has an extensive database of nearly 6,000 Life/Health, Property Casualty and International companies. You can visit them at [www.ambest.com](http://www.ambest.com). For additional information regarding insurer financial strength ratings visit Standard and Poor's website at [www.standardandpoors.com](http://www.standardandpoors.com).

Our goal is to procure insurance for you with underwriters possessing the financial strength to perform. Alliant does not, however, guarantee the solvency of any underwriters with which insurance or reinsurance is placed and maintains no responsibility for any loss or damage arising from the financial failure or insolvency of any insurer. We encourage you to review the publicly available information collected to enable you to make an informed decision to accept or reject a particular underwriter. To learn more about companies doing business in your state, visit the Department of Insurance website for that state.

## 2022-2023 Alliant Crime Insurance Program Government Crime Insurance Proposal Small Cities Organized Risk Effort (SCORE)

### NY Regulation 194

Alliant Insurance Services, Inc. is an insurance producer licensed by the State of New York. Insurance producers are authorized by their license to confer with insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the substantive benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. The role of the producer in any particular transaction typically involves one or more of these activities.

Compensation will be paid to the producer, based on the insurance contract the producer sells. Depending on the insurer(s) and insurance contract(s) the purchaser selects, compensation will be paid by the insurer(s) selling the insurance contract or by another third party. Such compensation may vary depending on a number of factors, including the insurance contract(s) and the insurer(s) the purchaser selects. In some cases, other factors such as the volume of business a producer provides to an insurer or the profitability of insurance contracts a producer provides to an insurer also may affect compensation.

The insurance purchaser may obtain information about compensation expected to be received by the producer based in whole or in part on the sale of insurance to the purchaser, and (if applicable) compensation expected to be received based in whole or in part on any alternative quotes presented to the purchaser by the producer, by requesting such information from the producer.

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### Other Disclosures / Disclaimers

#### FATCA:

The Foreign Account Tax Compliance Act (FATCA) requires the notification of certain financial accounts to the United States Internal Revenue Service. Alliant does not provide tax advice so please contact your tax consultant for your obligation regarding FATCA.

#### Claims Reporting:

Your policy will come with specific claim reporting requirements. Please make sure you understand these obligations. Contact your Alliant Service Team with any questions.

### Certificates / Evidence of Insurance

A certificate is issued as a matter of information only and confers no rights upon the certificate holder. The certificate does not affirmatively or negatively amend, extend or alter the coverage afforded by a policy. Nor does it constitute a contract between the issuing insurer(s), authorized representative, producer or certificate holder.

You may have signed contracts, leases or other agreements requiring you to provide this evidence. In those agreements, you may assume obligations and/or liability for others (Indemnification, Hold Harmless) and some of the obligations that are not covered by insurance. We recommend that you and your legal counsel review these documents.

## 2022-2023 Alliant Crime Insurance Program Government Crime Insurance Proposal Small Cities Organized Risk Effort (SCORE)

### Other Disclosures / Disclaimers - Continued

In addition to providing a certificate of insurance, you may be required to name your client or customer on your policy as an additional insured. This is only possible with permission of the insurance company, added by endorsement and, in some cases, an additional premium.

By naming the certificate holder as additional insured, there are consequences to your risks and insurance policy including:

- Your policy limits are now shared with other entities; their claims involvement may reduce or exhaust your aggregate limit.
- Your policy may provide higher limits than required by contract; your full limits can be exposed to the additional insured.
- There may be conflicts in defense when your insurer has to defend both you and the additional insured.

***See Request to Bind Coverage page for acknowledgment of all disclaimers and disclosures.***

**2022-2023 Alliant Crime Insurance Program  
Government Crime Insurance Proposal  
Small Cities Organized Risk Effort (SCORE)**

**Request to Bind Coverage**

**Small Cities Organized Risk Effort (SCORE)**

We have reviewed the proposal and agree to the terms and conditions of the coverages presented. We are requesting coverage to be bound as outlined by coverage line below:

Coverage Line	Bind Coverage for:	Annual Premium
ACIP Government Crime Program Policy Period: July 1, 2022- July 1, 2023	<input type="checkbox"/> \$2,500 Deductible \$1,000,000 Limit	\$1,273

*This Authorization to Bind Coverage also acknowledges receipt and review of all disclaimers and disclosures, including exposures used to develop insurance terms, contained within this proposal.*

<b>Signature of Authorized Insurance Representative</b>	<b>Date</b>
<b>Title</b>	
<b>Printed / Typed Name</b>	

**This proposal does not constitute a binder of insurance. Binding is subject to final carrier approval. *The actual terms and conditions of the policy will prevail.***

**ALLIANT CRIME INSURANCE PROGRAM (ACIP)  
GOVERNMENT CRIME POLICY  
JULY 1, 2022 TO JULY 1, 2023**

COVERAGE EFFECTIVE DATE: 07/01/2022

**INSURED:** Small Cities Organized Risk Effort (SCORE)  
2180 Harvard Street, Ste. 460  
Sacramento, CA 95815

**NAMED INSURED:**  
Small Cities Organized Risk Effort (SCORE)



Sacramento-Alliant Insurance Services, Inc.  
 Alliant Insurance Services, Inc. – Irvine Main  
 PO Box 8473  
 Pasadena, CA 91109-8473  
 Phone: (949) 756-0271

Small Cities Organized Risk Effort (SCORE)  
 c/o Alliant Insurance Services, Inc.  
 2180 Harvard St Ste 460  
 Sacramento, CA 95815

Invoice # 1973619	Page 1 of 1
ACCOUNT NUMBER	DATE
SMALCIT-02	5/29/2022
BALANCE DUE ON	AGENCY CODE
7/25/2022	200
AMOUNT PAID	AMOUNT DUE
	\$1,273.00

Pay your Invoice via ACH  
 using AlliantPay  
<https://billpay.alliant.com>

Insured Payment Information Only

ACIP-Alliant Crime Insurance Program

Client:	Small Cities Organized Risk Effort (SCORE)	Policy:	Commercial Crime
Policy Number:	14249761	Effective:	7/1/2021 to 7/1/2023
Insurance Carrier:	National Union Fire Insurance		

Item #	Trans Eff Date	Due Date	Trans	Description	Amount
8059851	7/1/2022	7/25/2022	ENDT	22-23 ACIP Crime Renewal	\$1,273.00
Total Invoice Balance:					\$1,273.00

PLEASE MAIL A COPY OF THIS INVOICE WITH PAYMENT

REMITTANCE ADDRESS

Alliant Insurance Services, Inc. – Irvine Main  
 PO Box 8473  
 Pasadena, CA 91109-8473

OVERNIGHT/COURIER ADDRESS

Alliant Insurance Services, Inc. – Lockbox #8473  
 Comerica Bank  
 5th Floor  
 2321 Rosecrans Ave  
 El Segundo, CA 90245

ACH/WIRE PAYMENTS

Comerica Bank  
 333 W. Santa Clara Street  
 San Jose, CA 95113  
 ABA/Routing Number: 121137522  
 SWIFT: MNBDUS33  
 Account Number: 1894398625

ACH/Wire Reference: Include your ten-digit Client Account Number and Invoice Number (both can be found in the top right of this invoice)

E-mail remittances to [accountsreceivable@alliant.com](mailto:accountsreceivable@alliant.com).

Pay your Invoice via ACH using AlliantPay <https://billpay.alliant.com>

IMPORTANT NOTICE: The Nonadmitted & Reinsurance reform act (NRRA) went into effect July 21, 2011. Accordingly, surplus lines tax rates and regulations are subject to change which could result in an increase or decrease of the total surplus lines taxes and/or fees owed on this placement. If a change is required, we will promptly notify you. Any additional taxes and/or fees owed must be promptly remitted to Alliant Insurance Services, Inc.

IMPORTANT NOTICE: The Foreign Account Tax Compliance Act (FATCA) requires the notification of certain financial accounts to the United States Internal Revenue Service. Alliant does not provide tax advice. Please contact your tax consultant for your obligations regarding FATCA.

Alliant embraces a policy of transparency with respect to its compensation from insurance transactions. Details on our compensation policy, including the types of income Alliant may earn on a placement, are available at [www.alliant.com](http://www.alliant.com). For a copy of our policy or for inquiries regarding compensation issues pertaining to your account contact: Alliant Insurance Services, Inc., Attn: General Counsel, 701 B St., 6th Floor, San Diego, CA 92101



**DELGATION OF TREASURER RESPONSIBILITIES  
RESOLUTION 22-02**

**ACTION ITEM**

**ISSUE:** The Board is asked to review and approve an annual resolution delegating authority to the SCORE Treasurer to invest or reinvest funds of the group. The Resolution also designates the SCORE Treasurer and President by name as authorized to sign checks and make deposits or withdrawals of SCORE funds.

**RECOMMENDATION:** Review and approve the attached Resolution as presented or amended.

**FISCAL IMPACT:** None.

**BACKGROUND:** SCORE's relatively new bank requires a formal document which annually establishes who is authorized to sign checks for SCORE. In the past this Resolution was passed only when the officers changed but now will become an annual routine.

**ATTACHMENT(S):** Resolution 22-02 Delegation of Treasurer Responsibilities





**RESOLUTION 22-02**

**RESOLUTION DELEGATION OF TREASURER RESPONSIBILITIES**

**WHEREAS**, The Small Cities Organized Risk Effort (SCORE) Board of Directors does hereby find that the elected position of Treasurer shall act in accordance with the provisions of Sections 6505.5 or 6505.6 of the California Government Code for the purposes of investment stated therein is in the best interest of Small Cities Organized Risk Effort.

**WHEREAS**, Pursuant to 53607. The authority of the legislative body to invest or to reinvest funds of a local agency, or to sell or exchange securities so purchased, may be delegated for a one-year period by the legislative body to the treasurer of the local agency, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or expires, and shall make a monthly report of those transactions to the legislative body. Subject to review, the legislative body may renew the delegation of authority pursuant to this section each year.

**NOW THEREFORE, BE IT RESOLVED**, that the SCORE Board of Directors does hereby authorize the President and Treasurer authority to deposit and withdraw Small Cities Organized Risk Effort monies.

**BE IT FURTHER RESOLVED**, that the following Small Cities Organized Risk Effort officers or their successors in office shall be authorized to sign checks, and order the deposit or withdrawal of Small Cities Organized Risk Effort monies effective immediately:

- SCORE President – Wes Heathcock
- SCORE Treasurer – Roger Carroll

\*\*\*\*\*

I hereby certify that the foregoing is a full, true and correct copy of Resolution No. 22-02 duly and regularly adopted and passed at a regular meeting of the Board of Directors of the Small Cities Organized Risk Effort held on the 24<sup>th</sup> day of June 2022, by the following vote:

**AYES:**

**NAYS:**

**ABSENT:**

**ABSTAIN:**

\_\_\_\_\_  
**SCORE President, Wes Heathcock**

\_\_\_\_\_  
**SCORE Secretary, Muriel Howarth Terrell**



**DELGATION OF INVESTMENT AUTHORITY TO SCORE TREASURER  
RESOLUTION 22-03**

**ACTION ITEM**

**ISSUE:** Annually, the Board is asked to review and approve a resolution authorizing the SCORE Treasurer to invest or reinvest funds, including the sale or exchange of securities.

**RECOMMENDATION:** Delegate investment authority to the Treasurer by approving Resolution 22-03.

**FISCAL IMPACT:** None

**BACKGROUND:** Government Code 53607 provides for delegation of the authority of the legislative body of a local agency to invest funds to the Treasurer. However, such delegation cannot exist beyond one year, so the Board needs to re-authorize the Treasurer to invest the funds for SCORE.

**ATTACHMENTS:** SCORE Resolution 22-03

**REFERENCE:** Government Code Sections:

- 53607. The authority of the legislative body to invest or to reinvest funds of a local agency, or to sell or exchange securities so purchased, may be delegated for a one-year period by the legislative body to the treasurer of the local agency, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or expires, and shall make a monthly report of those transactions to the legislative body. Subject to review, the legislative body may renew the delegation of authority pursuant to this section each year.
- 16429.1.(b) Notwithstanding any other law, a local governmental official, with the consent of the governing body of that agency, having money in its treasury not required for immediate needs, may remit the money to the Treasurer for deposit in the Local Agency Investment Fund for the purpose of investment.



**RESOLUTION 22-03**

**RESOLUTION AUTHORIZING INVESTMENT OF MONIES IN  
THE LOCAL AGENCY INVESTMENT FUND**

**WHEREAS**, Pursuant to Chapter 730 of the statutes of 1976 Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for the deposit of money of a local agency for purposes of investment by the State Treasurer, and

**WHEREAS**, The Small Cities Organized Risk Effort (SCORE) Board of Directors does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Section 16429.1 of the Government Code for the purposes of investment stated therein is in the best interest of Small Cities Organized Risk Effort.

**NOW THEREFORE, BE IT RESOLVED**, that the SCORE Board of Directors does hereby authorize the deposit and withdrawal of Small Cities Organized Risk Effort monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16428.1 of the Government Code for the purpose of investment as stated therein, and verification by the State Treasurer’s Office of all banking information provided in that regard.

**BE IT FURTHER RESOLVED**, that the following Small Cities Organized Risk Effort officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund effective immediately:

- SCORE Treasurer – Roger Carroll

\*\*\*\*\*

I hereby certify that the foregoing is a full, true and correct copy of Resolution No. 22-02 duly and regularly adopted and passed at a regular meeting of the Board of Directors of the Small Cities Organized Risk Effort held on the 24<sup>th</sup> day of June 2022, by the following vote:

**AYES:**

**NAYS:**

**ABSENT:**

**ABSTAIN:**

\_\_\_\_\_  
**SCORE President, Wes Heathcock**

\_\_\_\_\_  
**SCORE Secretary, Muriel Howarth Terrell**



## PRISM POLLUTION PROGRAM PROPOSAL AND FY 21/22 CLAIMS REPORTING

### ACTION ITEM

**ISSUE:** Most SCORE members purchase additional pollution coverage for their closed landfills and to provide coverage and limits in addition to the APIP pollution coverage that is part of that program.

This coverage is being renewed by the current insurer, Ironshore Insurance Company, with a retroactive date of July 1, 2022. This is a claims made and reported policy and **all claims and all known incidents that could give rise to a claim must be reported to the expiring insurance company during the policy period** in order for coverage to apply. Please share this information with those in your city who may be in a position to know of a claim or incident and report to the insurer and Alliant prior to July 1.

**RECOMMENDATION:** Approve the PRISM Pollution Proposal as presented.

**FISCAL IMPACT:** The proposed PRISM Pollution premium is \$35,735 for FY 22/23, an increase of \$8,982 or 34%.

**BACKGROUND:** The hard insurance market has affected the PRISM Pollution Program, with increased pricing and coverage changes. Please refer to the attached proposal for an outline of the renewal changes. March premium estimate reflected a +30-40% increase against your expiring annual (one-year) premium of the three-year term. Due to loss development and hard market conditions the policy term was reduced from a three year term to an annual term causing significant rate increases over the prior estimates.

Pollution/Remediation Legal Liability policies are written on a “Claims Made and Reported” coverage form, which means that all claims and all known incidents that could give rise to a claim must be reported to the company during the policy period or during any extended reporting period (ERP) in order for coverage to apply. The change in the retroactive date removes coverage for any known and unknown conditions and provides new conditions coverage only for claims involving mold, restoration costs and legionella and sewage backup claims. Additionally, the renewal carrier, Ironshore, excludes all pollution conditions that occurred prior to the renewal policy’s inception and any known or pre-existing pollution conditions will not be covered by the renewal policy.

### ATTACHMENTS:

1. SCORE - 22-23 PRISM Pollution June 2022 V4 Premium Estimate - *allocation in Liability budget*
2. SCORE – 22-23 PRISM Pollution Proposal



**PUBLIC RISK INNOVATION, SOLUTIONS, AND MANAGEMENT (PRISM)  
POLLUTION PROGRAM I  
2022/2023 INDIVIDUAL MEMBER RENEWAL TERMS  
SMALL CITIES ORGANIZED RISK EFFORT (SCORE)**



	PRESENT	PROPOSED
<b>COVERAGE TERM</b>	July 1, 2021 to July 1, 2022	July 1, 2022 to July 1, 2023
<b>COMPANY AFFORDING COVERAGE</b>	Ironshore Specialty Insurance Company	Ironshore Specialty Insurance Company
<b>A.M. BEST'S GUIDE RATING</b>	A (Excellent); Financial Category XV (\$2 Billion or greater) as of April 26, 2021	A (Excellent); Financial Category XV (\$2 Billion or greater) as of April 26, 2022
<b>STANDARD &amp; POOR'S RATING</b>	A (Stable) as of April 26, 2021	A (Stable) as of April 26, 2022
<b>CALIFORNIA STATUS</b>	Non-admitted	Non-admitted
<b>CHOICE OF LAW</b>	Silent	Silent
<b>RETROACTIVE DATE</b>	<p><b>July 1, 2021 for the following:</b> Legionella, Mold and Restoration costs, Products Pollution Liability and Exposure, Legionella, Contractors Environmental Legal Liability (CELL) and Sewer Backup claims.</p> <p><b>July 1, 2001 or when the member joined (whichever is latest) applies for all other coverages, a \$500,000 sublimit applies to all claims for pre-existing conditions.</b></p>	<p><b>July 1, 2021 for the following:</b> Legionella, Mold and Restoration costs, Legionella, and Sewer Backup claims however as respects to Products Pollution and CELL coverage a <b>July 1, 2022 retroactive date will apply.</b> This retroactive date will reinstate annually to match the effective date of the policy.</p> <p><b>July 1, 2001 or when the member joined (whichever is latest) applies for all other coverages, a \$500,000 sublimit applies to all claims for pre-existing conditions.</b></p>
<b>COVERAGE PROVIDED</b>	<p><b>CLAIMS MADE AND REPORTED POLICY</b> <b>Products Pollution</b> July 1, 2021 retroactive date applies with a \$5,000,000 each incident/\$10,000,000 aggregate sublimit. Coverage applies for loss that the Insured becomes legally obligated to pay as a result of Claims for Bodily Injury, Property Damage or Remediation Expense but only if:</p>	<p><b>CLAIMS MADE AND REPORTED POLICY</b> <b>Products Pollution</b> Same as present, except July 1, 2022 effective date applies to Products Pollution. Any product claims that occur prior to July 1, 2022 will not be covered by the new policy.</p>

**NOTE: THIS PROPOSAL IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT AMEND, EXTEND OR ALTER THE POLICY IN ANY WAY. PLEASE REFER TO THE POLICY FORM FOR COMPLETE COVERAGE AND EXCLUSION INFORMATION.**



**PUBLIC RISK INNOVATION, SOLUTIONS, AND MANAGEMENT (PRISM)  
 POLLUTION PROGRAM I  
 2022/2023 INDIVIDUAL MEMBER RENEWAL TERMS  
 SMALL CITIES ORGANIZED RISK EFFORT (SCORE)**



	PRESENT	PROPOSED
<p><b>COVERAGE PROVIDED</b>  <i>Continued</i></p>	<ul style="list-style-type: none"> <li>i. The Bodily Injury, Property Damage or Remediation Expense arises from Products Pollution;</li> <li>ii. The Products Pollution commenced on or after the PRODUCTS POLLUTION AND EXPOSURE LIABILITY RETROACTIVE DATE of July 1, 2021, as amended by this endorsement; and</li> <li>iii. A Claim for such Bodily Injury, Property Damage or Remediation Expense is first made against the Insured and reported to the Company in writing during the Policy Period, or during the Extended Reporting Period if applicable.</li> <li>iv. Bio solid fertilizer from wastewater treatment plants is covered with a retroactive date of July 1, 2021. \$5,000,000 each incident/\$10,000,000 aggregate sublimit applies.</li> </ul> <p><b>PFOS/PFAS</b>            Excluded</p> <p><b>Mold</b>            Retroactive date of 7/1/2021 applies. Elevated retention applies. The Company will pay all Loss in excess of the greater of: (i) \$1,000,000; or (ii) \$100,000 multiplied by the number of rooms impacted by the same, related or continuous Pollution Incident(s). For areas which are not used as guest rooms, each 250 square feet of floor space of the entire section of the location impacted, as determined in the Company's reasonable discretion, shall be deemed a room for purposes of calculating the deductible. The deductible is the obligation of the Named Insured and applies to all            Loss arising out of the same, related or continuous Pollution Incident(s). <b>Restoration costs</b> for claims</p>	<p>Same as present</p> <p><b>Mold</b>            Retroactive date of 7/1/2021 applies. Elevated retention applies. With the exception of any Covered Property whose intended use is healthcare or hospitality, the Company will pay all Loss in excess of \$1,000,000. Solely with respect to any Covered Property whose intended use is healthcare or hospitality, the Company will pay all Loss in excess of the greater of: (i) \$1,000,000 or the deductible set forth in the Declarations, whichever is greater; or (ii) \$100,000 multiplied by the number of rooms impacted by the same, related, or continuous Pollution Incident. For areas which are not used as patient, guest or resident rooms, each 250 square feet of floor space of the entire section of the location impacted,</p>

**NOTE: THIS PROPOSAL IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT AMEND, EXTEND OR ALTER THE POLICY IN ANY WAY. PLEASE REFER TO THE POLICY FORM FOR COMPLETE COVERAGE AND EXCLUSION INFORMATION.**



**PUBLIC RISK INNOVATION, SOLUTIONS, AND MANAGEMENT (PRISM)  
 POLLUTION PROGRAM I  
 2022/2023 INDIVIDUAL MEMBER RENEWAL TERMS  
 SMALL CITIES ORGANIZED RISK EFFORT (SCORE)**



	PRESENT	PROPOSED
<p><b>COVERAGE PROVIDED</b> <i>Continued</i></p>	<p>associated with mold are sub limited to \$1,000,000 each incident aggregate.</p> <p><b>Sewage Backup</b> Included. \$1,000,000 deductible/\$2,000,000 program aggregate sublimit applies.</p> <p>Sewer Backup means wastewater that enters into a building or basement as a result of a blockage in trunk sewer lines or lateral sewer lines, to the extent connected to trunk sewer lines, owned by the Named Insured.</p> <p>Overcharge means a condition in which the wastewater or storm water flow rate in trunk sewer lines or lateral sewer lines, to the extent connected to trunk sewer lines, owned by the Named Insured, exceeds 100% of the hydraulic capacity of the sewer lines and is a result of excess precipitation or groundwater entering the sewer lines.</p> <p><b>Legionella</b> \$500,000 deductible applies/\$1,000,00 each incident sublimit</p>	<p>as determined in the Company's reasonable discretion, shall be deemed a room for purposes of calculating the deductible. A sublimit of \$1,000,000 applies only to healthcare and hospitality facilities. Notwithstanding anything within the Policy to the contrary, the most the Company shall pay for all Restoration Costs, Business Interruption Expenses and Extra Expenses at healthcare and hospitality facilities only is shall not exceed \$1,000,000, regardless of the number of Pollution Incidents. (the change from expiring is that the sublimit and per room deductible now applies to healthcare and hospitality facilities only).</p> <p>Same as present</p> <p>Same as present</p>

**NOTE: THIS PROPOSAL IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT AMEND, EXTEND OR ALTER THE POLICY IN ANY WAY. PLEASE REFER TO THE POLICY FORM FOR COMPLETE COVERAGE AND EXCLUSION INFORMATION.**



**PUBLIC RISK INNOVATION, SOLUTIONS, AND MANAGEMENT (PRISM)  
POLLUTION PROGRAM I  
2022/2023 INDIVIDUAL MEMBER RENEWAL TERMS  
SMALL CITIES ORGANIZED RISK EFFORT (SCORE)**



	PRESENT	PROPOSED
<p><b>COVERAGE PROVIDED</b> <i>Continued</i></p>	<p><b>Landfills</b> Landfills excluded however a giveback to the exclusion applies for Remediation Expenses incurred exclusively for remediation of pollutants that are beyond the boundaries of the Covered Property.</p> <p>“Any landfill material which is on or under the Covered Property(ies); any waste material which has been intentionally deposited on or under any Covered Property; or any Fill Material deposited on or under a Covered Property. However, this paragraph shall not apply to Remediation Expenses incurred exclusively for remediation of Pollutants that are beyond the boundaries of the Covered Property”.</p> <p><b>Business Interruption</b> 5 day waiting period</p> <p><b>Covered Operations</b> Included via CELL Coverage. Work covered includes: Land-based pesticide/herbicide spraying, household hazardous waste collection events, weatherization assistance programs; and Materials, parts or equipment furnished by the Insured or a subcontractor working on its behalf in connection with such work or operations. Sublimits apply.</p> <p><b>Automatic Acquisition</b> Any real property newly acquired, owned, leased, managed, rented or occupied by the Insured during the Policy Period (hereinafter “Acquired Real Property”), subject to all of the following conditions: a. Within one hundred eighty (180) days from the effective date of the Named Insured taking title to or its occupancy</p>	<p>Same as present</p> <p>Same as present</p> <p><b>Covered Operations</b> Same as present however a July 1, 2022 retroactive date applies on the renewal. This retroactive date will reinstate annually to match policy inception.</p> <p><b>Automatic Acquisition</b> Same as present, however the acquisition rate increased to \$0.000035 per dollar of TIV (PRISM I) and to \$0.000021 per dollar of TIV (PRISM II)</p>

**NOTE: THIS PROPOSAL IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT AMEND, EXTEND OR ALTER THE POLICY IN ANY WAY. PLEASE REFER TO THE POLICY FORM FOR COMPLETE COVERAGE AND EXCLUSION INFORMATION.**





**PUBLIC RISK INNOVATION, SOLUTIONS, AND MANAGEMENT (PRISM)  
 POLLUTION PROGRAM I  
 2022/2023 INDIVIDUAL MEMBER RENEWAL TERMS  
 SMALL CITIES ORGANIZED RISK EFFORT (SCORE)**



	PRESENT	PROPOSED
<p><b>COVERAGE PROVIDED</b>  <i>Continued</i></p>	<p>of such real property, the Named Insured must give notice of such taking title or occupancy in writing to the Company's underwriter and provide the underwriter with a properly completed and signed Site Pollution Incident Legal Liability Select Application. The Named Insured thereafter must provide any supporting documentation reasonably requested by the underwriter;</p> <p>b. If and when the Named Insured timely complies with paragraph 2.a. above, the Company shall within thirty (30) days thereafter either: i) approve the location and schedule the location by endorsement as a Covered Property; ii) approve the subject property(s) as a Covered Property with additional specific coverage conditions or exclusions; or iii) inform the Named Insured that the subject real property(s) is(are) not approved and will not be included as a Covered Property(s). If the subject real property(s) is(are) approved, to be scheduled to this Policy as a Covered Property(s), such scheduling shall be subject to an additional premium of \$0.0003 for Program I and 0.00002 for Program II (per dollar of Total Insurable Values).</p> <p>This premium shall be pro-rated during the Policy Period subject to a minimum premium of \$450. However, there shall be no additional premium for any Covered Property with Total Insurable Values which are less than \$25,000,000. Coverage hereunder for any property added as a Covered Property shall only apply if the additional premium set forth above is paid when due;</p> <p>c. Coverage under this Policy shall only apply to Loss, Business Interruption Expense or Extra Expense arising out of a Pollution Incident(s) that commences on or subsequent to the earlier of the Named Insured's taking title or its occupancy of such property. In the event that the Company provides written notice that the property will</p>	

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**PUBLIC RISK INNOVATION, SOLUTIONS, AND MANAGEMENT (PRISM)  
 POLLUTION PROGRAM I  
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	PRESENT	PROPOSED
<p><b>COVERAGE PROVIDED</b>  <i>Continued</i></p>	<p>not be scheduled as a Covered Property, there shall be no coverage for any Pollution Incident or Claim unless written notice of such Pollution Incident or Claim was received by the Company prior to the Company's issuance of its notification that the property will not be scheduled as a Covered Property; and</p> <p>d. The material use of the property must conform to the intended use description set forth in the Declarations.</p> <p><b>Underground Storage Tanks</b>            UST's are excluded except exclusion does not apply to any Underground Storage Tank:</p> <ol style="list-style-type: none"> <li>1. Which has been closed or abandoned in place in accordance with all applicable Environmental Laws prior to the Inception Date;</li> <li>2. Removed prior to the Inception Date;</li> <li>3. Which is in full compliance with 40 CFR Part 280 and any state regulations applicable to Underground Storage Tanks; or</li> <li>4. Which is in full compliance with federal, provincial or territorial or local technical standards applicable to Underground Storage Tanks.</li> </ol> <p>\$500,000 deductible applies for UST's. A \$1,000,000 deductible applies for UST's that are older than 25 years and that are discovered during a Voluntary Investigation; or that is encountered, disturbed or discovered while an Insured or any other party is performing a Capital Improvement (regardless of whether such Pollution Incident was previously known or unknown by any Insured).</p> <ul style="list-style-type: none"> <li>• <b>Cannot be used for filing financial assurance, coverage is excess of state tank funds/coverage</b></li> </ul>	<p>Same as present</p>

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	PRESENT	PROPOSED
<b>COVERAGE PROVIDED</b> <i>Continued</i>	<b>Airports (small municipal only, large airports excluded) and Dams</b> Sudden and accidental coverage only. The Pollution Incident giving rise to such Loss must be discovered by the Insured within seven (7) days of its commencement and the Pollution Incident is demonstrable as commencing on a specific date; <u>and</u> the Pollution Incident must be reported to the Company in writing no later than twenty-one (21) days following the discovery of such Pollution Incident, and in any event during the Policy Period.	<b>Airports (small municipal only, large airports excluded) and Dams</b> Amended exception/giveback to the airport exclusion for passenger airports with less than 2,500 passenger boardings per year (an exception for the Sacramento airport (PRISM II) so that it is not excluded by the 2,500 passenger provision).
<b>COVERED LOCATIONS</b>	<ul style="list-style-type: none"> <li>• Any location owned, leased, rented, operated or occupied by a Named Insured as of Inception Date, including, but not limited to, any subsurface potable water, wastewater or storm water pipelines to or from a Covered Property provided that such pipes are located within a one thousand (1,000) foot radius of such Covered Property. Any real property newly acquired, owned, leased, managed, rented or occupied by the Insured during the Policy Period (hereinafter “Acquired Real Property”), subject to all of the following conditions:               <ul style="list-style-type: none"> <li>• Within one hundred eighty (180) days from the effective date of the Named Insured taking title to or its occupancy of such real property, the Named Insured must give notice of such taking title or occupancy in writing to the Company’s underwriter and provide the underwriter with a properly completed and signed Site Pollution Incident Legal Liability Select Application. The Named Insured thereafter must provide any supporting documentation reasonably requested by the underwriter.</li> </ul> </li> </ul>	Same as present

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	PRESENT	PROPOSED
<b>LIMITS</b>	\$10,000,000 per Pollution Condition \$10,000,000 per Member Aggregate Limit of Liability  \$50,000,000 Policy Aggregate Limit of Liability for all Members combined  <ul style="list-style-type: none"> <li>• Annual term</li> <li>• All members of a JPA will share the \$10,000,000 per Pollution Condition Limit and \$10,000,000 per Member Aggregate Limit of Liability</li> </ul>	Same as present
<b>DEDUCTIBLE</b>	\$250,000  <b>5 Days Business Interruption Waiting Period</b>  <b>\$500,000</b> Deductible for UST's < 25 years of age <b>\$1,000,000</b> Deductible for UST's > 25 years of age and those discovered during voluntary site investigation and capital improvements <b>\$1,000,000</b> Deductible for sewer backup	Same as present
<b>SUBLIMITS/ELEVATED DEDUCTIBLES</b>	<ul style="list-style-type: none"> <li>• Fines and penalties \$250,000 aggregate limit</li> <li>• Disinfection Event Expenses \$25,000 each incident/program aggregate</li> <li>• Legionella \$500,000 deductible and \$1,000,000 each incident limit</li> <li>• Mold excess of \$1,000,000 deductible or 100,000 multiplied by the number of rooms impacted by the same, related or continuous pollution Incident(s)</li> <li>• Restoration Costs shall not exceed \$1,000,000 each incident aggregate</li> <li>• Sewer Backup \$1,000,000 deductible and \$2,000,000 each incident sublimit</li> <li>• Products Pollution- sublimit of \$5M each incident/\$10M program aggregate applies.</li> <li>• UST's, \$500,000/\$1,000,000 depending on age/circumstance, see above for further detail</li> </ul>	Same as present, except a \$2,000,000 program aggregate sublimit was added and now applies to the giveback to the exclusion for lead claims (the giveback is for bodily injury, property damage and remediation expenses in groundwater and the inadvertent disturbance of lead based paint). Previously no program sublimit applied.

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	PRESENT	PROPOSED
<b>SUBLIMITS/ELEVATED DEDUCTIBLES</b> <i>Continued</i>	<ul style="list-style-type: none"> <li>Contractors Environmental Legal Liability (CELL):               <ul style="list-style-type: none"> <li>\$1,000,000 each incident/\$2,000,000 program aggregate for Herbicide, Insecticide and Pesticide Applications</li> <li>\$5,000,000 each incident/\$10,000,000 program aggregate for All other operations with the exception of above</li> </ul> </li> </ul>	
<b>EXTENDED REPORTING PERIOD</b>	<ul style="list-style-type: none"> <li>90 days automatic Extended Reporting Period</li> <li>Four years Supplemental Extended Reporting Period for no more than 200% of term premium</li> </ul>	Same as present
<b>INSURING AGREEMENT</b>	Pay on behalf of the insured for Loss, Remediation Expenses, Emergency Response Expenses, Third Party Claims, Transportation, Waste Disposal Activities, and Business Interruption	Same as present
<b>DEFENSE COSTS AND EXPENSES</b>	Defense Costs and Expenses are included in the Deductible and within Limits of Liability	Same as present
<b>MAJOR EXCLUSIONS (Included but not limited to)</b>	<ul style="list-style-type: none"> <li>Airports (exception for those with less than 2,500 passengers where S&amp;A coverage only applies)</li> <li>Asbestos and Lead Based Paint (a giveback to the exclusion applies for bodily injury, property damage and remediation expenses in groundwater and the inadvertent disturbance of lead based paint).</li> <li>Activity Use Limitation</li> <li>Capital Improvement</li> <li>Criminal Punishment</li> <li>Closure, Post Closure and Reclamation Costs</li> <li>Contractual Liability</li> <li>Discharge Control</li> <li>Employer Liability</li> </ul>	Same as present with the addition of the following exclusions: <ul style="list-style-type: none"> <li>Oil and gas - Any Pollution Incident, in whole or in part, due to or in any way associated with oil and/or gas operations, including but not limited to wells, pipelines and production, storage and refining facilities.</li> <li>Wildfire – Sublimit of \$1,000,000 per named insured applies. Wildfire means any fire that is declared a state of emergency by the State of California or the federal government.</li> </ul>

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	PRESENT	PROPOSED
<b>MAJOR EXCLUSIONS</b> <i>Continued</i>	<ul style="list-style-type: none"> <li>• Engineering Controls/Operation and Maintenance (O&amp;M) Costs</li> <li>• Firing Ranges</li> <li>• Groundwater &amp; Surface Water Monitoring Costs</li> <li>• Impoundments</li> <li>• Insured’s Non-Compliance</li> <li>• Insured vs. Insured</li> <li>• Known Pollution Incident</li> <li>• Landfill Material</li> <li>• Material Change In Use</li> <li>• Non-Disclosure</li> <li>• Nuclear and Radiological Material – Intentional or Unlawful Release</li> <li>• Odor</li> <li>• PFOS/PFAS excluded</li> <li>• Product as waste (giveback applies to biosolid-derived fertilizer that is sold/distributed by a named insured, provided the biosolid-derived fertilizer was processed by a covered property used as a wastewater treatment plant)</li> <li>• Prior Claims</li> <li>• Property Damage to Conveyances</li> <li>• Underground Storage Tanks</li> <li>• Upgrades</li> <li>• Voluntary Site Investigation</li> <li>• War</li> <li>• Workers Compensation, Unemployment, Social Security, Disability and Similar Laws</li> </ul>	
<b>ENDORSEMENTS</b>	<ul style="list-style-type: none"> <li>• Service of Suit Clause – California</li> <li>• Claim and Notice Reporting</li> <li>• Cap on Losses from Certified Terrorism</li> <li>• Disclosure – Terrorism Risk Insurance Act (Subject to TRIA purchase)</li> </ul>	<p>The following endorsements have been added:</p> <ul style="list-style-type: none"> <li>• Time Element Pollution Amendatory - This one was previously called Coverage Amendatory Endorsement. Now it is called “Time Element” – No coverage changes, just a new title.</li> </ul>

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	PRESENT	PROPOSED
<b>ENDORSEMENTS</b> <i>Continued</i>	<ul style="list-style-type: none"> <li>• Insurer Address Change</li> <li>• Sanction Limitation and Exclusion Clause</li> <li>• California – Cancellation and Nonrenewal</li> <li>• Disinfection Event Expenses Endorsement</li> <li>• COVID-19 Exclusion</li> <li>• Named Insured</li> <li>• Additional Insured</li> <li>• Waiver of Subrogation</li> <li>• Prior Claims Exclusion</li> <li>• Covered Property Definition</li> <li>• Exclusions Endorsement</li> <li>• Limits of Liability and Deductible Amendatory</li> <li>• Asbestos and Lead Based Paint Exclusion Amendatory</li> <li>• Choice of Forum/Law Deletion</li> <li>• Retroactive Date</li> <li>• Coverage Amendatory</li> <li>• Capital Improvement Exclusion</li> <li>• Voluntary Site Investigation Exclusion</li> <li>• Conditions Amendatory</li> <li>• Per Named Insured Aggregate</li> <li>• Underground Storage Tanks Exclusion</li> <li>• Excess of Tank Fund</li> <li>• Non-Owned Disposal Sites Definition</li> <li>• Loss Definition Amendatory</li> <li>• Products Pollution and Exposure Liability</li> <li>• Contractors Environmental Legal Liability (CELL)</li> <li>• Other Insurance Condition Amendatory</li> <li>• Image Restoration Expenses</li> <li>• Extended Reporting Period Amendatory</li> </ul>	<ul style="list-style-type: none"> <li>• Pollutants Definition Amendatory Endorsement – Not to Included PFAS. This was previously built in to the “Exclusions” endorsement. Now it is its own endorsement. Both policies excluded this.</li> <li>• <u>Additional Insured</u> expanded to include the following (no longer solely by written contract):        If any Named Insured pursuant to this Policy is a Public Entity, the following entities are additional insureds:       <ol style="list-style-type: none"> <li>a. A governmental agency or subdivision, department, municipal body, commission or board, or a not-for corporation which is owned or controlled by any Named Insured;</li> <li>b. An individual while acting in the capacity as a director of, officer of, trustee of, employee of, temporary or leased worker of, or staff member of, any Named Insured;</li> <li>c. A volunteer, but solely while acting within the scope of such duties and at the direction of any Named Insured;</li> <li>d. A paramedic or emergency technician, but solely while acting within the course and scope of employment while acting as a volunteer pursuant to the direction of any Named Insured;</li> <li>e. An elective or appointive officer or a member of any such commission, board or agency of any Named Insured but solely while acting within the scope of duties as such; or</li> <li>f. A joint venture or partnership, including a mutual assistance pact, joint powers agreement or similar association but only with respect to the conduct of the business of any named Insured on behalf of that entity or association and only to the extent of such</li> </ol> </li> </ul>

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**PUBLIC RISK INNOVATION, SOLUTIONS, AND MANAGEMENT (PRISM)  
 POLLUTION PROGRAM I  
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	PRESENT	PROPOSED
<b>ENDORSEMENTS</b> <i>Continued</i>		<p>Named Insured's participation or interest in that entity or association.</p> <p>If the Named Insured is an Educational Entity, the following persons or entities are additional insureds, individually and collectively, when acting solely within the scope of their duties, office, or employment for, and pursuant to the supervision of, any Named Insured:</p> <ol style="list-style-type: none"> <li>a. Members of the School Board;</li> <li>b. Officers;</li> <li>c. Employees;</li> <li>d. Temporary or Leased Workers;</li> <li>e. Authorized individual volunteers; or</li> <li>f. Student Body Organizations pursuant to the jurisdiction of the governing board, but only while pursuant supervision required by the governing board.</li> </ol> <p>The following endorsements have been removed:</p> <ul style="list-style-type: none"> <li>• Disinfection Event Expenses – this is now Coverage G in the form.</li> <li>• Coverage Amendatory – This is now called "Time Element"</li> <li>• Excess of Tank Fund Endorsement is now a form endorsement and is no longer manuscript. This is the "excess to tank coverage endorsement. It is not on the renewal as an endorsement but it is now built in to the form under "other insurance")</li> <li>• Image Restoration Expenses is now Coverage H in the form.</li> </ul>
<b>MINIMUM EARNED PREMIUM</b>	100% earned at inception	Same as present

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**PUBLIC RISK INNOVATION, SOLUTIONS, AND MANAGEMENT (PRISM)  
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 SMALL CITIES ORGANIZED RISK EFFORT (SCORE)**



	<b>PRESENT</b>	<b>PROPOSED</b>
<b>CANCELLATION</b>	<ul style="list-style-type: none"> <li>• 90 days written notice to First Named Insured</li> <li>• 10 days for non-payment of premium</li> <li>• Fraud or misrepresentation</li> <li>• Any “insured’s” failure to comply with the terms, conditions or contractual obligations under this policy including failure to pay the deductible when due</li> <li>• Nonpayment of premium when due</li> </ul>	Same as present
<b>CLAIMS REPORTING REQUIREMENTS</b>	All claims must be reported as soon as practicable, regardless if under Deductible. This is a claims made policy claims must be reported prior to expiration of the policy.	Same as present, except, a policy inception date of July 1, 2022 applies for Products Pollution and CELL coverage. No retroactive or continuity of coverage is afforded on the renewal for these coverages and all claims must be reported prior to June 30, 2022. Claims that occurred prior to July 1, 2022 for CELL and products pollution will be excluded by the renewal. New Claims that occur after July 1, 2022 only will be covered by the renewal.
<b>PREMIUM</b>	\$26,753 Annual Premium (Inclusive of taxes and fees)	\$35,721 Annual Premium (Inclusive of taxes and fees)

**ALLIANT INSURANCE SERVICES, INC.**

Nazie Arshi, Senior Vice President  
 Katrina Seese, Assistant Vice President  
 Marcus Beverly, First Vice President  
 Armando Vieyra, Account Manger

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This proposal of insurance is provided as a matter of convenience and information only. All information included in this proposal, including but not limited to personal and real property values, locations, operations, products, data, automobile schedules, financial data and loss experience, is based on facts and representations supplied to Alliant Insurance Services, Inc. by you. This proposal does not reflect any independent study or investigation by Alliant Insurance Services, Inc. or its agents and employees.

Please be advised that this proposal is also expressly conditioned on there being no material change in the risk between the date of this proposal and the inception date of the proposed policy (including the occurrence of any claim or notice of circumstances that may give rise to a claim under any policy which the policy being proposed is a renewal or replacement). In the event of such change of risk, the insurer may, at its sole discretion, modify, or withdraw this proposal, whether or not this offer has already been accepted.

This proposal is not confirmation of insurance and does not add to, extend, amend, change, or alter any coverage in any actual policy of insurance you may have. All existing policy terms, conditions, exclusions, and limitations apply. For specific information regarding your insurance coverage, please refer to the policy itself. Alliant Insurance Services, Inc. will not be liable for any claims arising from or related to information included in or omitted from this proposal of insurance.

Alliant embraces a policy of transparency with respect to its compensation from insurance transactions. Details on our compensation policy, including the types of income that Alliant may earn on a placement, are available on our website at [www.alliant.com](http://www.alliant.com). For a copy of our policy or for any inquiries regarding compensation issues pertaining to your account you may also contact us at: Alliant Insurance Services, Inc., Attention: General Counsel, 701 B Street, 6th Floor, San Diego, CA 92101.

Analyzing insurers' over-all performance and financial strength is a task that requires specialized skills and in-depth technical understanding of all aspects of insurance company finances and operations. Insurance brokerages such as Alliant Insurance typically rely upon rating agencies for this type of market analysis. Both A.M. Best and Standard and Poor's have been industry leaders in this area for many decades, utilizing a combination of quantitative and qualitative analysis of the information available in formulating their ratings.

A.M. Best has an extensive database of nearly 6,000 Life/Health, Property Casualty and International companies. You can visit them at [www.ambest.com](http://www.ambest.com). For additional information regarding insurer financial strength ratings visit Standard and Poor's website at [www.standardandpoors.com](http://www.standardandpoors.com).

Our goal is to procure insurance for you with underwriters possessing the financial strength to perform. Alliant does not, however, guarantee the solvency of any underwriters with which insurance or reinsurance is placed and maintains no responsibility for any loss or damage arising from the financial failure or insolvency of any insurer. We encourage you to review the publicly available information collected to enable you to make an informed decision to accept or reject a particular underwriter. To learn more about companies doing business in your state, visit the Department of Insurance website for that state.

**IMPORTANT NOTICE:** The Non-Admitted and Reinsurance Reform Act (NRRRA) went into effect on July 21, 2011. Accordingly, surplus lines tax rates and regulations are subject to change which could result in an increase or decrease of the total surplus lines taxes and/or fees owed on this placement. If a change is required, we will promptly notify you. Any additional taxes and/or fees must be promptly remitted to Alliant Insurance Services, Inc.

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**FY 22/23 PROPERTY PROGRAM RENEWAL  
PROPERTY PROPOSAL**

**ACTION ITEM**

**ISSUE:** The Board of Directors annually reviews and approves SCORE’s Property Program renewal, currently placed through the Alliant Property Insurance Program (APIP). For FY 22/23 SCORE’s Total Insurable Values (TIV) increased 7%, to \$385,043,372. SCORE’s recent loss history has improved but the property market continues to be challenging, especially for locations with wildfire exposure. The Program Administrators previously budgeted for a 20% increase. The total increase to renew is 19%, including the 7% increase in TIV, so the underlying rate for all coverages combined increased 12%. This compares favorably to an overall increase of 42% last year, and indication the market increases are ebbing.

<u>Small Cities Organized Risk Effort (SCORE)</u>	<u>2021/22 \$25,000 Deductible</u>	<u>2022/23 \$25,000 Deductible</u>	<u>Variance 2021 to 2022</u>
Total Insurable Values:	\$ 362,826,666	\$385,043,372	\$23,967,156
Total Annual Premium:	\$1,108,290	\$1,295,448	\$203,597

The attached Executive Summary provides a listing of changes to the Property coverage for FY 22/23.

**Please note the “All Risk” Deductible remains at \$25,000** with the *vehicle deductible as follows*: for City of Biggs, City of Dunsmuir, City of Isleton, City of Live Oak, Town of Loomis, City of Montague, City of Rio Dell, City of Weed, City of Yreka for vehicles with ACV valuation; \$25,000 for all other members with Replacement Cost Value (RCV), Except \$50,000 for police vehicles with RCV under \$250,000, \$100,000 for All Vehicles with RCV of \$250,000 to \$750,000; \$250,000 for All vehicles with RCV in Excess of \$750,000. There is no change to the Contractor’s Equipment Deductible of \$10,000 (\$5,000 Isleton).

**\*NOTE:** There are still some members that are making a final decision about where their vehicles will be placed (either AMVP or the APIP Program) and any changes to the property schedule requested after 6/24/22 will change the total premium listed above.

**RECOMMENDATION:** Approve the FY 22/23 Property Insurance Renewal and the FY 22/23 Property Premium Deposit Calculations per the attached.



**Small Cities Organized Risk Effort  
Board of Directors Meeting  
June 24, 2022**

**Agenda Item H.5.a. (Continued)**

**FISCAL IMPACT:** The projected total premium for a \$25,000 property deductible, with \$25,000 auto physical damage deductible, is \$1,295,447.79.

**BACKGROUND:** SCORE provides optional property insurance for their members through the Alliant Property Insurance Program. This is a joint purchase insurance program currently providing members up to \$500,000,000 in all risk limits. Premiums are based on each member's exposures which are provided via a schedule of insured locations.

For the last four years SCORE has received notices to anticipate rates increasing as a result of the group's loss history – while this year SCORE did receive notice of rates increasing due to loss history the market has continued to harden and rates are increasing, even for insureds with good loss history. In 2017 SCORE increased the deductible from \$5,000 to \$10,000 *and* received a 20% increase due to losses coupled with an increase in Total Insured Values. In 2018 members elected to decrease their deductible back to \$5,000. The Program Administrators requested proposals for a \$5,000 property and \$10,000 auto deductible for FY 22/23 but all options were declined due to the increase in minimum deductible for the program overall.

**ATTACHMENT(S):**

**\$25,000 Deductible**

1. Property Deposit Calculations
2. Executive Summary
3. SCORE Property Proposal
4. SCORE Boiler and Machinery Proposal
5. SCORE Pollution Liability Proposal
6. SCORE Cyber Liability Proposal
7. List of Named Insureds
8. APIP Proposal Invoice
9. Claims Acknowledgement and Procedures
10. Surplus Lines Disclosure
11. TRIA Selection
12. SCORE – TIV as of 6-15-22
13. APIP Proposal Schedule of Carriers

**SCORE APIP Property Renewal FY 2022-2023**

Formula/Allocation	Determined by BOD vote	Pulled from Oasys	Pulled from Oasys	Pulled from Oasys		Pulled from Oasys	Pulled from Oasys			Total Values x Rate	TIV x Excess Rate
	Property Deductible	Real Property Values	Personal Property Values	Income & Rents (incl Tax Interruption)		Total Values (NOT incld Vehicles & Contractor Eq)	Total Insured Values incld Real, Personal, BI, COC (TIV) (includes Vehicles & CE)	Actual Course of Construction (COC) Values	Course of Construction Premium	Property Premium	Excess Property Premium
Rate/Amount									0.208859827	0.195209729	0.0849341
Biggs	\$25,000	\$7,984,539	\$2,972,327	\$32,160		\$10,989,026	\$11,796,326	\$0	\$0	\$21,452	\$10,019
Colfax	\$25,000	\$10,589,128	\$3,734,307	\$0		\$14,323,435	\$16,634,595	\$0	\$0	\$27,961	\$14,128
Dunsmuir	\$25,000	\$17,401,633	\$2,556,547	\$18,000		\$19,976,180	\$20,941,180	\$0	\$0	\$38,995	\$17,786
Etna	\$25,000	\$8,904,060	\$667,956	\$8,000		\$9,580,016	\$9,580,016	\$0	\$0	\$18,701	\$8,137
Isleton	\$25,000	\$5,308,433	\$685,353	\$0		\$5,993,786	\$7,183,436	\$0	\$0	\$11,700	\$6,101
Live Oak	\$25,000	\$27,059,346	\$11,443,177	\$131,000		\$38,633,523	\$41,352,556	\$0	\$0	\$75,416	\$35,122
Loomis	\$25,000	\$3,201,509	\$1,097,963	\$0		\$4,299,472	\$4,672,097	\$0	\$0	\$8,393	\$3,968
Loyalton	\$25,000	\$8,621,549	\$1,711,681	\$10,000		\$10,343,230	\$13,144,080	\$0	\$0	\$20,191	\$11,164
Montague	\$25,000	\$10,587,829	\$3,667,280	\$0		\$14,255,109	\$16,388,205	\$0	\$0	\$27,827	\$13,919
Mt. Shasta	\$25,000	\$12,923,449	\$3,545,304	\$459,000		\$16,927,753	\$16,935,553		\$0	\$33,045	\$14,384
Portola	\$25,000	\$6,762,447	\$1,108,048	\$0		\$7,870,495	\$9,530,495	\$0	\$0	\$15,364	\$8,095
Rio Dell	\$25,000	\$10,568,328	\$6,500,072	\$5,000		\$16,251,697	\$17,708,703	\$821,703	\$1,716	\$31,725	\$15,041
Shasta Lake	\$25,000	\$49,773,619	\$21,087,070	\$50,874		\$62,007,063	\$73,532,604	\$8,904,500	\$18,598	\$121,044	\$62,454
Susanville	\$25,000	\$20,535,298	\$5,849,529	\$1,639,000		\$28,023,827	\$30,976,127	\$0	\$0	\$54,705	\$26,309
Tulelake	\$25,000	\$8,890,506	\$2,674,831	\$170,970		\$11,286,307	\$11,948,307	\$450,000	\$940	\$22,032	\$10,148
Weed	\$25,000	\$13,255,719	\$2,677,566	\$0		\$15,933,285	\$19,298,231	\$0	\$0	\$31,103	\$16,391
Yreka	\$25,000	\$44,268,485	\$12,838,652	\$47,300		\$57,154,437	\$63,420,861	\$0	\$0	\$111,571	\$53,866
<b>Grand Total</b>		<b>\$266,635,877</b>	<b>\$84,817,663</b>	<b>\$2,571,304</b>		<b>\$343,848,641</b>	<b>\$385,043,372</b>	<b>\$10,176,203</b>	<b>\$21,254</b>	<b>\$671,226</b>	<b>\$327,033</b>

**SCORE APIP Property Renewal FY 2022-2023**

Formula/Allocation		Pulled from Oasys	B&M Values x Rate	Pulled from Oasys	CEV x Rate		Pulled from Oasys	Auto Values x Rate		TIV x Rate	TIV x Rate	TIV x Rate	% of TIV	% of TIV		2022-2023 TOTAL PROPOSED DEPOSIT @ \$25K Deductible	2021-2022 ACTUAL Deposit	\$ Change Overall	% Change Overall	% Change in TIV	% of Total TIV
Rate/Amount	Boiler & Machinery Deductible	Boiler & Machinery Values	Excess Boiler & Machinery Premium	Contractor's Equipment Values (CEV)	Contractor's Equipment Premium	Auto Physical Damage Deductible	Auto Physical Damage Values	Auto Physical Damage Premium	Terrorism Premium	Cyber Liability Premium	Pollution Premium	SL Taxes & Fees	ABS Fees								
			0.00140598		0.139717942			0.9466535	0.0002844	0.004423	0.000738	\$40,692	\$2,701								
Biggs	\$10,000	\$10,989,026	\$155	\$297,300	\$415	\$25,000	\$510,000	\$4,828	\$34	\$522	\$87	\$1,247	\$83		\$38,840	\$31,895	\$6,946	0.2178			3%
Colfax	\$10,000	\$14,323,435	\$201	\$875,061	\$1,223	\$25,000	\$1,436,099	\$13,595	\$47	\$736	\$123	\$1,758	\$117		\$59,889	\$50,019	\$9,870	0.1973			4%
Dunsmuir	\$10,000	\$19,976,180	\$281	\$0	\$0	\$25,000	\$965,000	\$9,135	\$60	\$926	\$155	\$2,213	\$147		\$69,698	\$57,173	\$12,525	0.2191			5%
Etna	\$10,000	\$9,580,016	\$135	\$0	\$0	\$25,000	\$0	\$0	\$27	\$424	\$71	\$1,012	\$67		\$28,574	\$28,198	\$376	0.0133			2%
Isleton	\$10,000	\$5,993,786	\$84	\$207,468	\$290	\$25,000	\$982,182	\$9,298	\$20	\$318	\$53	\$759	\$50		\$28,674	\$23,903	\$4,771	0.1996			2%
Live Oak	\$10,000	\$38,633,523	\$543	\$943,826	\$1,319	\$25,000	\$1,775,207	\$16,805	\$118	\$1,829	\$305	\$4,370	\$290		\$136,118	\$114,672	\$21,446	0.1870			11%
Loomis	\$10,000	\$4,299,472	\$60	\$0	\$0	\$25,000	\$372,625	\$3,527	\$13	\$207	\$34	\$494	\$33		\$16,730	\$13,644	\$3,086	0.2262			1%
Loyalton	\$10,000	\$10,343,230	\$145	\$300,000	\$419	\$25,000	\$2,500,850	\$23,674	\$37	\$581	\$97	\$1,389	\$92		\$57,791	\$40,863	\$16,928	0.4143			3%
Montague	\$10,000	\$14,255,109	\$200	\$124,000	\$173	\$25,000	\$2,009,096	\$19,019	\$47	\$725	\$121	\$1,732	\$115		\$63,879	\$55,279	\$8,600	0.1556			4%
Mt. Shasta	\$10,000	\$16,927,753	\$238	\$7,800	\$11	N/A	\$0	\$0	\$48	\$749	\$125	\$1,790	\$119		\$50,508	\$41,822	\$8,687	0.2077			4%
Portola	\$10,000	\$7,870,495	\$111	\$510,000	\$713	\$25,000	\$1,150,000	\$10,887	\$27	\$422	\$70	\$1,007	\$67		\$36,761	\$30,622	\$6,139	0.2005			2%
Rio Dell	\$10,000	\$17,073,400	\$240	\$337,900	\$472	\$25,000	\$297,403	\$2,815	\$50	\$783	\$131	\$1,871	\$124		\$54,969	\$43,819	\$11,150	0.2545			5%
Shasta Lake	\$10,000	\$70,911,563	\$997	\$317,223	\$443	\$25,000	\$2,303,818	\$21,809	\$209	\$3,253	\$543	\$7,771	\$516		\$237,636	\$187,424	\$50,212	0.2679			19%
Susanville	\$10,000	\$28,023,827	\$394	\$2,952,300	\$4,125	\$25,000	\$0	\$0	\$88	\$1,370	\$229	\$3,274	\$217		\$90,711	\$117,944	-\$27,232	-0.2309			8%
Tulelake	\$10,000	\$11,736,307	\$165	\$37,000	\$52	\$25,000	\$175,000	\$1,657	\$34	\$529	\$88	\$1,263	\$84		\$36,991	\$29,935	\$7,055	0.2357			3%
Weed	\$10,000	\$15,933,285	\$224	\$1,426,409	\$1,993	\$25,000	\$1,938,537	\$18,351	\$55	\$854	\$142	\$2,039	\$135		\$71,288	\$59,073	\$12,215	0.2068			5%
Yreka	\$10,000	\$57,154,437	\$804	\$2,450,445	\$3,424	\$25,000	\$3,815,979	\$36,124	\$180	\$2,805	\$468	\$6,702	\$445		\$216,389	\$165,566	\$50,823	0.3070			16%
<b>Grand Total</b>		<b>\$354,024,844</b>	<b>\$4,978</b>	<b>\$10,786,732</b>	<b>\$15,071</b>		<b>\$20,231,796</b>	<b>\$191,525</b>	<b>\$1,095</b>	<b>\$17,032</b>	<b>\$2,841</b>	<b>\$40,692</b>	<b>\$2,701</b>		<b>\$1,295,447</b>	<b>\$1,091,850</b>	<b>\$203,597</b>	<b>3.2792</b>			<b>100%</b>

## ALLIANT PROPERTY INSURANCE PROGRAM (APIP)

July 1, 2022 – July 1, 2023

### EXECUTIVE SUMMARY

Attached please find the renewal summary of the Alliant Property Insurance Program (APIP) for the 2022-2023 period. An overview of the most significant issues are discussed here.

As we approach the July 1, 2022 renewal, insurers are pushing for rate increases for most insureds; however, market volatility has decreased when compared to the more challenging property market from 2018 to 2021. In general, markets are pushing for larger rate increases on loss challenged and/or natural catastrophe (CAT) exposed insureds and lower rate increases for loss free and non-CAT insureds. Weather related events continue to be difficult for the market, and while the U.S. has not experienced a single catastrophic event on par with Hurricane Katrina in 2005, the frequency and severity of CAT events has increased. Recent examples of these type of events include: Tornadoes and Freeze in the Midwest, U.S. and worldwide flooding, California Wildfires and Hurricane Ida. Due to these events, underwriters continue to be concerned about the long-term profitability of their books of business, and are reacting accordingly.

For the 2022/23 renewal, Lexington will continue to provide the first \$25,000,000 of the program. Maximum program limits are \$1,000,000,000 and will be placed with worldwide markets rated at A.M. Best A- VII or higher. Insureds should note several key highlights for this year's renewal:

- Boiler & Machinery cover for participating insureds of the APIP Boiler Program will be maintained with Hartford Steam Boiler (HSB), who will also continue to perform required jurisdictional inspections.
- Cyber (Privacy Liability) Coverage for both 1st and 3rd parties from the Beazley Syndicate at Lloyd's, A.M. Best Rated A XV, (for those eligible insureds) with coverage as outlined on the following proposal will be provided. Additional excess options are available, if requested for insureds with good security controls in place. The Cyber market has become extremely volatile in the past 2 years primarily due to a pronounced increase in ransomware claims and worldwide unrest. Due to the difficulty of even maintaining Cyber coverage for many public entities, we believe the Cyber coverage provided by APIP represents one of the best values in the marketplace. **Please note claims reporting timeframe limitations for this coverage**
- Pollution Coverage for both 1<sup>st</sup> and 3<sup>rd</sup> parties from Ironshore Specialty Insurance Company, A.M. Best Rated A XV, (for those eligible insureds) with coverage as outlined on the following proposal will be provided. **Please note claims reporting timeframe limitations for this coverage**
- Vehicles/Contractor's Equipment – please note on the attached proposal whether the vehicle/contractors equipment valuation is Replacement Cost (new) or Actual Cash Value (ACV). If Replacement Cost (new) valuation is needed, the insured must submit a schedule of vehicles or a vehicle valuation reporting form (provided in the pre-renewal packet) and vehicles must be valued at today's Replacement Cost (new). If values are not reported at Replacement Cost (new), the vehicle/contractor's equipment valuation basis will be ACV

Alliant Business Services (ABS) continues to play a significant role not only in providing various types of loss control services, but also in providing appraisal services, business interruption values consultation, and infrared testing,. Please see inserts for further details on ABS services provided. For the program, property valuations continue to be a key focus. As a reminder, it is underwriters' intent to have all buildings with a scheduled value of \$5,000,000 or more appraised once every seven to ten years. This service is included in the total program cost. Insureds may also choose to have lower valued buildings appraised. The cost to have all, or specific buildings appraised that are valued on an insureds schedule between \$25,000 and \$5,000,000 will be quoted at the time the request is made.

**Please review important Disclosure and Loss Notification information included in your renewal materials. Your review and acknowledgement of these documents are required via your signature, once you authorize a request to bind coverage with your Alliant representative. Although this proposal is as complete as possible, the program is being negotiated up to the 7/1/22 effective date. We will endeavor to provide any known material changes prior to renewal.**

**ALLIANT PROPERTY INSURANCE PROGRAM (APIP)**  
**July 1, 2022 – July 1, 2023**  
**EXECUTIVE SUMMARY**

The following table depicts key financial statistics relative to last year:

**Year-over-Year Rate and Premium Comparison**

<b><u>Small Cities Organized Risk Effort</u></b>	<b><u>2021-2022</u></b> <b>(at 11/30/2021)</b>	<b><u>2022-2023</u></b>	<b><u>Variance</u></b>
Total Insurable Values (TIV):	\$ 361,076,216	\$ 385,043,372	6.63%
Earthquake TIV:	Not Applicable	Not Applicable	N/A
Earthquake Limit:	Not Covered	Not Covered	N/A
*Property Annual Cost:	\$ 1,078,837.30	\$ 1,274,928.92	18.17%
Cyber Liability Annual Cost:	\$ 10,465.42	\$ 17,585.54	68.03%
Pollution Liability Annual Cost:	\$ 2,547.18	\$ 2,933.33	15.15%
Total Account Rate (\$/100):	0.3023877	0.3364420	11.26%
**Total Annual Cost:	\$ 1,091,849.90	\$ 1,295,447.79	18.64%

\*Property Annual Cost includes: all premiums (except Cyber Liability and Pollution Liability), underwriting fees, commissions, loss control expenses, program administration charges, and applicable taxes

\*\* Total Annual Cost includes the following when selected: Property Annual Cost, Cyber Liability Annual Cost and Pollution Liability Annual Cost (except Cyber BBR option, if purchased).

The following pages are coverage items currently under review with the APIP markets to be effective on July 1, 2022. Cyber and Pollution Liability coverage items currently under review are listed under the specific proposal documents for those who selected these specific coverages.

Thank you for your continued support of APIP. We look forward to working with you this next year. Please let us know if you have any questions about your renewal.



**APIP SUMMARY OF PROPOSED SUB-LIMIT & DEDUCTIBLE CHANGES**  
**BELOW IS A SUMMARY OF PROPOSED CHANGES FOR THE 2022-2023 POLICY PERIOD AS OF JUNE 1, 2022**

Coverage	2021-2022 Sub-limit / Deductible	2022-2023 Sub-limit / Deductible	Status
Miscellaneous Unnamed Locations	<p><b>\$25,000,000</b> Miscellaneous Unnamed Locations for Named Insureds with Total Insurable Values greater than or equal to \$500,000,000 at time of binding or <b>\$10,000,000</b> Miscellaneous Unnamed Locations for Named Insureds with total insurance values less than \$500,000,000 at time of binding for existing Named Insured's excluding Earthquake coverage for Alaska and California locations. If Flood coverage is purchased for scheduled locations, this extension will extend to include Flood coverage for any location not situated in Flood Zones A or V.</p> <p>Vacant and Unoccupied Buildings are sub-limited to <b>\$10,000,000</b>.</p>	<p><b>\$10,000,000</b> Miscellaneous Unnamed Locations for Named Insureds with total insurable values greater than or equal to \$250,000,000 at time of binding or <b>\$5,000,000</b> Miscellaneous Unnamed Locations for Named Insureds with total insurance values less than \$250,000,000 at time of binding for existing Named Insured's excluding Earthquake coverage for Alaska and California locations. If Flood coverage is purchased for scheduled locations, this extension will extend to include Flood coverage for any location not situated in Flood Zones A or V.</p> <p>Vacant and Unoccupied Buildings are sub-limited to <b>\$2,500,000</b>.</p>	Under Review
Automatic Acquisition – New Locations or New Property	<p>\$100,000,000 for 120 days subject to the Automatic Acquisition Reporting Conditions,</p> <p>No restriction for vacant or unoccupied buildings under Automatic Acquisition</p>	<ul style="list-style-type: none"> <li>• \$50,000,000 for 120 days for existing Named Insureds. Miscellaneous Unnamed Locations sub-limits apply after 120 days</li> <li>• \$5,000,000 for vacant and unoccupied buildings</li> </ul> <p>See Policy for full details.</p>	Under Review
Automatic Acquisition – Additions of New Sub-members or Entities of a JPA, Pool or Group	<p>\$100,000,000 for 120 days subject to the Automatic Acquisition Reporting Conditions,</p> <p>No restriction for vacant or unoccupied buildings under Automatic Acquisition</p>	<p>All New sub-member and/or entity being added to a JPA, Pool or Group must be reported.</p> <ul style="list-style-type: none"> <li>• \$25,000,000 for 90 days for new sub-members and/or entities of an existing JPA, Pools or Group. Excluded after 90 days.</li> <li>• \$5,000,000 for vacant and unoccupied building</li> </ul>	Under Review
Increased Cost of Construction	No restriction for vacant properties	\$2,500,000 limit for vacant properties	Under Review
LMA5400 Buy Back	\$100,000,000 per occurrence, \$200,000,000 annual aggregate for all participants in the program combined	Limits are to be determined	Under Review

**KEY MASTER POLICY FORM PROPOSED CHANGES**

Coverage	2021-2022	2022-2023	Status
Policy Period	July 1, 2021 to July 1, 2022	July 1, 2022 to July 1, 2023	Update
Section II, B. 9 Building Laws	N/A	See Policy. The Building Laws clause was removed from the policy in 2021 but is being added back in for clarity. There is no change of the intended policy response.	Update

**KEY MASTER POLICY FORM PROPOSED CHANGES CONTINUED**

Coverage	2021-2022	2022-2023	Status
Section II, B. 11 Increased Cost of Construction	In the event of physical damage to property insured by a covered peril, this Policy is extended to cover the increased cost of, and the additional period of time required for, repair or replacement caused by the enforcement of any ordinance or law (including written guidelines used by the department of corrections in any state) regulating the construction, repair or demolition of buildings or structures, which is in force at the time such a loss occurs or which comes into force within 6 months after such a loss occurs, which necessitates in repairing or replacing the building covered hereunder which has suffered damage or destruction by the covered peril(s) or which has undergone demolition, limited however, to the minimum requirements of such ordinance or law	<p>In the event of physical damage to property insured by a covered peril, this Policy is extended to cover the increased cost of repair or replacement caused by the enforcement of any ordinance or law (including written guidelines used by the department of corrections in any state) which:</p> <ul style="list-style-type: none"> <li>1) regulates the construction, repair or demolition of buildings or structures; and</li> <li>1) was in force when the loss occurred or came into force within 6 months of when the loss occurred.</li> </ul> <p>Payment will be limited to the cost of meeting the minimum requirements of such ordinance or law; <u>said cost to be calculated as of the date of loss.</u></p>	Update
Section II, B. 20 Automatic Acquisition and Reporting Conditions	See Policy	See Policy for details. Wording has been modified to provide separate coverage for new entities or sub members joining an existing pool/JPAs.	Under Review
Section II, D. 6	Library contents	Library contents value increased per 11% inflation value	Update

<p>Section IV, H. 5</p>	<p>The Insured has permission to cease business operations or to have any insured building remain vacant or unoccupied, provided that fire protection, security and alarm services are maintained and written notice is given to the Company prior to the one-hundred twentieth (120th) consecutive day of cessation of business operations or vacancy. The insured building is considered vacant when:</p> <p>a. Such building does not contain adequate Insured Property to conduct customary business operations; or</p> <p>b. Such building is no longer used by the Insured, a lessee or a sub-lessee to conduct customary business operations;</p> <p>c. 70% or more of its total square footage is “vacant”;</p>	<p>The Insured has permission to cease business operations or to have any insured building reported as part of the Named Insured(s) schedule of values held on file with Alliant Insurance Services, Inc., remain vacant or unoccupied, provided that fire protection, security and alarm services are maintained and written notice is given to the Company prior to the one-hundred twentieth (120th) consecutive day of cessation of business operations or vacancy. The insured building is considered vacant when:</p> <p>a. Such building does not contain adequate Insured Property to conduct customary business operations; or</p> <p>b. Such building is no longer used by the Insured, a lessee or a sub-lessee to conduct customary business operations;</p> <p>c. 70% or more of its total square footage is “vacant”;</p> <p><u>In the event that the Insured does not have and/or maintain the fire protection, security and alarm systems at the vacant or unoccupied building(s) or does not provide written notice to the Company prior to the one-hundred twentieth (120th) consecutive day of cessation of business operations or vacancy, the maximum amount recoverable shall be the amount reported on the schedule of values held on file with Alliant Insurance Services, Inc. for that location. Any Increased Cost of Construction coverage for such reported vacant or unoccupied buildings is sub-limited to \$2,500,000 per occurrence and shall be calculated as the increased cost of, and the additional period of time required for, repair or replacement caused by the enforcement of any ordinance or law (including written guidelines used by the department of corrections in any state) regulating the construction, repair or demolition of buildings or structures, which is in force at the time such a loss occurs. In the event that a vacant building is slated for demolition, the maximum amount recoverable will be limited to emergency expenses, demolition and debris removal.</u></p>	<p>Under Review</p>
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**KEY MASTER POLICY FORM PROPOSED CHANGES CONTINUED**

Coverage	2021-2022	2022-2023	Status
<p>Section IX, 9. h. (III) Boiler and Machinery – Ordinance or Law</p>	<p align="center">See Policy</p>	<p>See Policy. The following wording has been added to describe Ordinance or Law recovery calculation:</p> <p><u>Payment will be limited to the cost of meeting the minimum requirements of such ordinance or law; said cost to be calculated as of the date of loss.</u></p>	<p>Under Review</p>
<p>Endorsement 3: Coverage Territory Endorsement</p>	<p align="center">Coverage Territory Endorsement</p>	<p>Rename this endorsement Economic Sanctions Endorsement</p>	<p>Under Review</p>
<p>Endorsement 4: War and Terrorism Exclusion Endorsement</p>	<p align="center">See Policy</p>	<p>The following exclusion will be added to this endorsement: (3) seizure or destruction under quarantine or customs regulations, confiscation by order of any government or public authority, or risks of contraband or illegal transportation or trade.</p>	<p>Under Review</p>
<p>Endorsement 5: Coverage Territory Limitation Endorsement</p>	<p align="center">N/A</p>	<p>See policy for wording. This endorsement is being included to exclude coverage for certain territories outside the United States. Territories listed on this exclusion include Cuba, North Korea, Venezuela and many more. See Endorsement 5 for the full listing.</p>	<p>Under Review</p>



# Small Cities Organized Risk Effort



2022-2023

Alliant Property Insurance Program

Presented on June 14, 2022 by:

Marcus Beverly, CPCU, AIC,  
ARM-P  
First Vice President

Michelle Minnick  
Account Manager

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**ALLIANT INSURANCE SERVICES, INC.  
ALLIANT PROPERTY INSURANCE PROGRAM (APIP)**

**PROPERTY PROPOSAL**

**TYPE OF INSURANCE:**  Insurance  Reinsurance

**NAMED INSURED:** Small Cities Organized Risk Effort

**DECLARATION:** 4-Cities 4

**POLICY PERIOD:** July 1, 2022 to July 1, 2023

**COMPANIES:** See Attached List of Companies

**TOTAL INSURED  
VALUES:** \$ 385,043,372 as of June 14, 2022

**ALL RISK  
COVERAGES &  
SUB-LIMITS:**

\$ 500,000,000	Per Occurrence: all Perils, Coverages (subject to policy exclusions) and all Named Insureds (as defined in the policy) combined, per Declaration, regardless of the number of Named Insureds, coverages, extensions of coverage, or perils insured, subject to the following per occurrence and/or aggregate sub-limits as noted below.
Not Covered	Flood Limit - Per Occurrence and in the Annual Aggregate (for those Named Insured(s) that purchase this optional dedicated coverage).
Not Covered	Per Occurrence and in the Annual Aggregate for scheduled locations in Flood Zones A & V (inclusive of all 100 year exposures). This Sub-limit does not increase the specific flood limit of liability for those Named Insured(s) that purchase this optional dedicated coverage.
Not Applicable	Per Occurrence for losses to locations in Tier 1 and/or Tier 2 Counties and resulting from a Named Windstorm.
Not Covered	Earthquake Shock - Per Occurrence and in the Annual Aggregate (for those Named Insured(s) that purchase this optional dedicated coverage).
\$ 100,000,000	Combined Business Interruption, Rental Income and Tuition Income (and related fees). However, if specific values for such coverage have not been reported as part of the Named Insured's schedule of values held on file with Alliant Insurance Services, Inc., this sub-limit amount is limited to \$500,000 per Named Insured subject to maximum of \$2,500,000 Per Occurrence, Per Declaration for Business Interruption, Rental Income and Tuition Income combined. Coverage for power generating plants is excluded, unless otherwise specified.
\$ 50,000,000	Extra Expense.

**ALL RISK COVERAGES & SUB-LIMITS: (continued)**

Per Bound TIV \$10,000,000 Miscellaneous Unnamed Locations for Named Insureds with total insurable values greater than or equal to \$250,000,000 at time of binding or \$5,000,000 Miscellaneous Unnamed Locations for Named Insureds with total insurable values less than \$250,000,000 at time of binding excluding Earthquake coverage for Alaska and California locations. If Flood coverage is purchased for scheduled locations, this extension will extend to include Flood coverage for any location not situated in Flood Zones A or V. Vacant and Unoccupied Buildings are sub-limited to \$2,500,000.

180 Days Extended Period of Indemnity

See Policy Provisions \$50,000,000, or a Named Insured's Policy Limit of Liability if less than \$50,000,000, Automatic Acquisition for 120 days for existing Named Insureds or \$25,000,000 Automatic Acquisition for 90 days for new sub members of an existing pools/JPA. Licensed Vehicles Automatic Acquisition sub-limit is \$10,000,000. Additionally, automatic coverage is granted for up to 60 days, subject to a sub-limit of \$2,500,000 for additional property and/or interests in Tier 1 Wind Counties, Parishes and Independent Cities for the states of Virginia, North Carolina, South Carolina, Georgia, Alabama, Mississippi, Louisiana, Texas and/or situated anywhere within the states of Florida and Hawaii. The peril of Earthquake is excluded for the states of Alaska and California. If Flood coverage is purchased for all scheduled locations, this extension will extend to include Flood coverage for any location not situated in Flood Zones A or V. Vacant and Unoccupied Buildings are further sub-limited to \$5,000,000.

\$ 1,000,000 Unscheduled Landscaping, tees, sand traps, greens, athletic fields and artificial turf and further subject to \$25,000 / 25 gallon maximum per item for existing Named Insureds excluding Earthquake coverage for Alaska and California locations. If Flood coverage is purchased for scheduled locations, this extension includes Flood coverage for any location not situated in Flood Zones A or V.

\$ 5,000,000 or 110% of the scheduled values, whichever is greater, for Scheduled Landscaping, tees, sand traps, greens, athletic fields and artificial turf and further subject to \$25,000 / 25 gallon maximum per item.

\$ 50,000,000 Errors & Omissions - This extension does not increase any more specific limit stated elsewhere in this policy or Declarations.

\$ 25,000,000 Course of Construction and Additions (including new) for projects with completed values not exceeding the sub-limit shown. Projects valued greater than \$15,000,000 require underwriting approval and a premium charge.

**ALL RISK COVERAGES & SUB-LIMITS: (continued)**

\$ 500,000 Money & Securities for named perils only as referenced within the policy, however fraudulent impersonation, fraudulent instruction or similar events are excluded.

- \$ 2,500,000 Unscheduled Fine Arts.
- \$ 250,000 Accidental Contamination per occurrence and annual aggregate per Named Insured with \$500,000 annual aggregate for all Named Insureds per Declaration. Coverage shall not attach or become insurance upon any property which at the time of loss is more specifically described and covered under any other policy form until the liability of such other insurance has first been exhausted and shall then cover only the excess of value of such property over and above the amount payable under such other insurance, whether collectible or not.
- \$ 750,000 Unscheduled infrastructure including but not limited to tunnels, bridges, dams, catwalks (except those not for public use), roadways, highways, streets, sidewalks, culverts, channels, levees, dikes, berms, embankments, landfills (as more fully defined in the policy), docks, piers, wharves, street lights, traffic signals, meters, roadway or highway fencing (including guardrails), and all similar property unless a specific value has been declared. Unscheduled infrastructure coverage is excluded for the peril of Earthquake and excluded for Federal Emergency Management Agency (FEMA) and/or Office of Emergency Services (OES) declared disasters, providing said declaration provides funding for repairs.
- \$ 50,000,000 Increased Cost of Construction due to the enforcement of building codes/ ordinance or law (includes All Risk and Boiler & Machinery). \$2,500,000 limit for vacant properties.
- \$ 25,000,000 Transit - Physical Damage only.
- \$ 2,500,000 Unscheduled Animals; not to exceed \$50,000 per Animal, per Occurrence.
- \$ 2,500,000 Unscheduled Watercraft up to 27 feet.  
Included Per Occurrence for Off Premises Vehicle Physical Damage.
- \$ 25,000,000 Off Premises Services Interruption including Extra Expense resulting from a covered peril at non-owned/operated locations.
- \$ 5,000,000 Per Occurrence Per Named Insured subject to an Annual Aggregate of \$10,000,000 for Earthquake Shock on Licensed Vehicles, Unlicensed Vehicles, Contractor's Equipment and Fine Arts combined for all Named Insured(s) in this Declaration combined that do not purchase optional dedicated Earthquake Shock coverage, and/or where specific values for such items are not covered for optional dedicated Earthquake Shock coverage as part of the Named Insured's schedule of values held on file with Alliant Insurance Services, Inc..

**ALL RISK  
COVERAGES &  
SUB-LIMITS:  
(continued)**

- \$ 5,000,000 Per Occurrence Per Named Insured subject to an Annual Aggregate of \$10,000,000 for Flood on Licensed Vehicles, Unlicensed Vehicles, Contractor's Equipment and Fine Arts combined for all Named Insured(s) in this Declaration combined that do not purchase optional dedicated Flood coverage, and/or

where specific values for such items are not covered for optional dedicated Flood coverage as part of the Named Insured's schedule of values held on file with Alliant Insurance Services, Inc..

- \$ 3,000,000 Contingent Business Interruption, Contingent Extra Expense, Contingent Rental Values and Contingent Tuition Income separately.
- \$ 3,000,000 Tax Revenue Interruption – Per Policy Provisions. However, if specific values for such coverage have not been reported as part of the Named Insured's schedule of values held on file with Alliant Insurance Services, Inc., this sub-limit amount is limited to \$1,000,000 Per Occurrence – Per Policy Provisions.
- \$ 500,000 Jewelry, Furs, Precious Metals and Precious Stones Separately.
- \$ 1,000,000 Claims Preparation Expenses.
- \$ 50,000,000 Expediting Expenses.
- \$ 100,000 Per Occurrence with a \$1,000,000 Annual Aggregate per Declaration for Mold/Fungus Resultant Damage as more fully defined in the policy.
- \$ 100,000,000 Ingress/Egress Per Occurrence, Per Named Insured for the actual loss sustained during the period of time not exceeding 30 days when, as a direct result of physical loss or damage caused by a covered peril(s) specified by this Policy and occurring at property located within a 10 mile radius of covered property, ingress to or egress from the covered property by this Policy is prevented.
- \$ 100,000,000 Interruption By Civil Authority Per Occurrence, Per Named Insured for the actual loss sustained during the period of time not exceeding 30 days when, as a direct result of physical loss or damage caused by a covered peril(s) specified by this Policy and occurring at property located within a 10 mile radius of covered property, access to the covered property is specifically prohibited by order of a civil authority.
- \$ 10,000,000 Electronic Data Processing Media.
- \$ 1,000,000 Personal Property Outside of the USA.
- Not Covered Per Occurrence Per Declaration Upgrade to Green Coverage subject to the lesser of, the cost of upgrade, an additional 25% of the applicable limit of liability shown in the schedule of values or this sub limit.
- Not Covered for Communicable Disease.
- \$ 100,000 Per Occurrence while in Storage and In Transit coverage subject to \$10,000 Deductible for Unmanned Aircraft as more fully defined in the Policy. Not Covered while in Flight.



**VALUATION:**

- Repair or Replacement Cost (RCV)
- Actual Loss Sustained for Time Element Coverages
- Contractor's Equipment /Vehicles either Replacement Cost (RCV) or Actual Cash Value (ACV) as declared by each insured. If not declared, valuation will default to Actual Cash Value (ACV)

**EXCLUSIONS**

**(Including but not limited to):**

- Seepage & Contamination
- Cost of Clean-up for Pollution
- Mold

**Deductibles: If two or more deductible amounts provided in the Declaration Page apply for a single occurrence the total to be deducted shall not exceed the largest per occurrence deductible amount applicable. (The Deductible amounts set forth below apply Per Occurrence unless indicated otherwise).**

**"ALL RISK"**

**DEDUCTIBLE:** \$ 25,000 Per Occurrence, which will apply in the event a more specific deductible is not applicable to a loss.

**DEDUCTIBLES FOR SPECIFIC PERILS AND COVERAGES:**

Not Covered All Flood Zones Per Occurrence excluding Flood Zones A & V.

Not Covered Per Occurrence for Flood Zones A & V (inclusive of all 100 year exposures).

Not Applicable for losses to locations in Tier 1 and/or 2 Counties and resulting from a Named Windstorm.

Not Covered Earthquake Shock: If the stated deductible is a flat dollar amount, the deductible will apply on a Per Occurrence basis, unless otherwise stated. If the stated deductible is on a percentage basis, the deductible will apply Per Occurrence on a Per Unit basis, as defined in the policy form, subject to the minimum deductible per occurrence.

\$ 1,000 Per Occurrence for Specially Trained Animals.

**DEDUCTIBLES FOR SPECIFIC PERILS AND COVERAGES: (continued)**

\$ 500,000 Unscheduled infrastructure including but not limited to tunnels, bridges, dams, catwalks (except those not for public use), roadways, highways, streets, sidewalks, culverts, channels, levees, dikes, berms, embankments, landfills (as more fully defined in the policy), docks, piers, wharves, street lights, traffic signals, meters, roadway or highway fencing (including guardrails), and all similar property unless a specific value has been declared. Unscheduled infrastructure coverage is excluded for the peril of Earthquake and excluded for Federal Emergency Management Agency (FEMA) and/or Office of Emergency Services (OES) declared disasters, providing said declaration provides funding for repairs.

\$ 10,000 Per Vehicle or Item for Licensed Vehicles, Unlicensed Vehicles and Contractor's Equipment subject to \$100,000 Maximum Per Occurrence, Per Named Insured for the peril of Earthquake for Named Insured(s) who do not purchase dedicated Earthquake limits.

\$ 50,000 Per Occurrence Per Named Insured for this Declaration for Fine Arts for the peril of Earthquake for Named Insured(s) who do

not purchase dedicated Earthquake limits.

\$ 10,000 Per Vehicle or Item for Licensed Vehicles, Unlicensed Vehicles and Contractor's Equipment subject to \$100,000 Maximum Per Occurrence, Per Named Insured for the peril of Flood for Named Insured(s) who do not purchase dedicated Flood limits.

\$ 50,000 Per Occurrence Per Named Insured for this Declaration for Fine Arts for the peril of Flood for Named Insured(s) who do not purchase dedicated Flood limits.

24 Hour Waiting Period for Service Interruption for All Perils and Coverages.

2.5% of Annual Tax Revenue Value per Location for Tax Interruption.

24 Hour Waiting Period for Ingress/Egress

24 Hour Waiting Period for Civil Authority

\$ 10,000 for City of Biggs, City of Dunsmiur, City of Isleton, City of Live Oak, Town of Loomis, City of Montague, City of Rio Dell, City of Weed, City of Yreka for vehicles with ACV valuation; \$25,000 for all other members with RCV, Except \$50,000 for police vehicles with RCV under \$250,000, \$100,000 for All Vehicles with RCV of \$250,000 to \$750,000; \$250,000 for All vehicles with RCV in Excess of \$750,000. Per Occurrence for Off Premises Vehicle Physical Damage. If Off-Premises coverage is included/purchased, the stated deductible will apply to vehicle physical damage both on and off-premises on a Per Occurrence basis, unless otherwise stated. If Off-Premises coverage is not included, On-Premises/In-Yard coverage is subject to the All Risk (Basic) deductible.

Vehicle Valuation Basis

\$ 10,000 except \$5,000 for the City of Isleton Per Occurrence for Contractor's Equipment.

Contractor's Equipment Valuation Basis

**SPECIAL TERMS 1:** Vehicle Valuation is Split as Follows:

-Actual Cash Value for City of Biggs, City of Dunsmiur, City of Isleton, City of Live Oak, Town of Loomis, City of Montague, City of Rio Dell, City of Weed, City of Yreka.

-Replacement Cost for: City of Colfax, City of Loyalton, City of Susanville.

-Excluded for: City of Etna, City of Mount Shasta, City of Portola, City of Shasta Lake, City of Tule Lake.

Per Policy Limits

Special Terms Limit

Per Policy Deductibles

Special Terms Deductible

**The following stand-alone coverages are provided by the APIP program but are not covered in the Limit of Liability or the Sub-Limits of Liability above or attached to the Master Policy Form Wording. However, the coverage costs are included in the APIP Total Cost noted below. Carriers providing these coverages are included in the Schedule of Carriers.**

- \$ 100,000,000 Per Named Insured Per Occurrence subject to \$200,000,000 Annual Aggregate of Declarations 1-14, 18-30 and 32-35 combined as respects Property Damage, Business Interruption, Rental Income and Extra Expense Combined for Terrorism (Primary Layer).
- \$ 25,000 Per Occurrence Deductible for Primary Terrorism.
- \$ 600,000,000 Per Named Insured for Terrorism (Excess Layer) subject to;
- \$ 1,100,000,000 Per Occurrence, All Named Insureds combined in Declarations 1-14, 18-21, 23-30 and 32-35 for Terrorism (Excess Layer) subject to;
- \$ 1,400,000,000 Annual Aggregate shared by all Named Insureds combined in Declarations 1-14, 18-21, 23-30 and 32-35, as respects Property Damage, Business Interruption, Rental Income and Extra Expense combined for Terrorism (Excess Layer).
- \$ 500,000 Per Occurrence Deductible for Excess Terrorism (Applies only if the Primary Terrorism Limit is exhausted).
- Included Information Security & Privacy Insurance with Electronic Media Liability Coverage. See attached Cyber Coverage Summary for applicable Limits. (Cyber Liability) If, insured purchases such coverage.
- Included Pollution Liability Insurance Coverage. See attached Pollution Liability Insurance Coverage Document for applicable limits and deductibles. If, insured purchases such coverage. If, insured purchases such coverage.

**TERMS & CONDITIONS:**

Sub-limits, terms and conditions are subject to change.

25% Minimum Earned Premium and cancellations subject to 10% penalty

Except Cyber Liability Premium is calculated on a pro-rata basis, unless there is a claim in which case the premium is deemed fully earned. If, insured purchases such coverage.

Except Pollution Liability Premium is 100% Earned at Inception, unless there is a claim in which premium is deemed fully earned. If, insured purchases such coverage.

**NOTICE OF CANCELLATION:**

90 Days except 10 Days for non-payment of premium

	<b>Annual Cost*</b>
<b>Total Property Premium:</b>	\$ 1,227,204.00
<b>Excess Boiler:</b>	\$ 4,978.00
<b>Cyber Liability Premium:</b>	\$ 17,032.00
<b>Pollution Liability Premium:</b>	\$ 2,841.00
<b>ABS Fee:</b>	\$ 2,701.00
<b>SLT&amp;F's (Estimate)</b>	\$ 40,691.79
<b>Broker Fee:</b>	\$ 0.00
<b>TOTAL COST †: (Including Taxes and Fees)</b>	\$ 1,295,447.79

\*Premiums are based on valid selectable options and the TIV's above. Changes in TIV's will require a premium adjustment.

† TOTAL COST includes: premiums, underwriting fees, commissions, loss control expenses, program administration charges, and applicable taxes (excluding the Cyber Enhancement premium - should you have elected to purchase this coverage)

**PRINT DATE:** June 14, 2022

**PROPOSAL VALID UNTIL:** July 1, 2022

**BROKER:** **ALLIANT INSURANCE SERVICES, INC.**  
**License No.** 0C36861  
 Marcus Beverly, CPCU, AIC, ARM-P  
 First Vice President  
  
 Michelle Minnick  
 Account Manager

**NOTES:**

- **Some coverage, limits, sub-limits, terms and conditions will change, as negotiations are ongoing. Changes will be documented and accompany the Binder Confirmation for July 1, 2022 bound terms.**
- **Maximum All Risk limits estimated to bind between \$500,000,000 and \$1,000,000,000. If your All Risk limits are less than \$500,000,000 they are not expected to change.**
- **For all Named Insureds that purchase Terrorism Coverage in APIP the program expects to purchase LMA 5400 buy back coverage – limits to be determined. See expiring Policy No. B0180PF2109632 and B0180PF2109624 for coverage details**
- **Major pending and approved changes to the APIP Program are described in the Executive Summary for renewing insureds.**
- **This proposal is based on the current loss experience and is subject to change if this insured's loss ratio deteriorates further and/or if the markets suffer a catastrophic event**
- **Coverage outlined in this Proposal is subject to the terms and conditions set forth in the policy.**
- **Please refer to Policy for specific terms, conditions and exclusions – not yet finalized.**
- **Change in Total Insurable Values will result in adjustment in premium**
- **Each line of coverage is rated separately therefore increases in TIV's on highly rated coverages such as Vehicles, CE, EQ or 100 year Flood Zones, etc. may increase the insured's average account rate.**
- **The flood zones provided on the Schedule of Values (SOVs) are for rating purposes only. The actual flood zone will be determined at the time of loss.**

**ALLIANT INSURANCE SERVICES, INC.  
ALLIANT PROPERTY INSURANCE PROGRAM (APIP)  
BOILER & MACHINERY PROPOSAL**

**NAMED INSURED:** Small Cities Organized Risk Effort

**POLICY PERIOD:** July 1, 2022 to July 1, 2023

**COMPANIES:** See Attached List of Companies

**TOTAL INSURED VALUES:** \$ 385,043,372 as of June 14, 2022

**STATUS/RATING:** See Attached List of Companies

**COVERAGES & LIMITS:** \$ 100,000,000 Boiler Explosion and Machinery Breakdown, (for those Named Insureds that purchase this optional dedicated coverage) as respects Combined Property Damage and Business Interruption/Extra Expense (Including Bond Revenue Interest Payments where Values Reported and excluding Business Interruption for power generating facilities unless otherwise specified). Limit includes loss adjustment agreement and electronic computer or electronic data processing equipment with the following sub-limits:

Included Jurisdictional and Inspections.

\$ 10,000,000 Per Occurrence for Service/Utility/Off Premises Power Interruption.

Included Per Occurrence for Consequential Damage/Perishable Goods/Spoilage.

\$ 10,000,000 Per Occurrence for Electronic Data Processing Media and Data Restoration.

\$ 2,000,000 Per Occurrence, Per Named Insured and in the Annual Aggregate per Declaration for Earthquake Resultant Damage for Named Insureds who purchase Dedicated Earthquake Coverage.

\$ 10,000,000 Per Occurrence for Hazardous Substances / Pollutants / Decontamination.

Included Per Occurrence for Machine or Apparatus used for Research, Diagnosis, Medication, Surgical, Therapeutic, Dental or Pathological Purposes.

**NEWLY ACQUIRED LOCATIONS:** \$ 25,000,000 Automatic Acquisition for Boiler & Machinery values at newly acquired locations. Values greater than \$25,000,000 or Power Generating Facilities must be reported within 120 days and must have prior underwriting approval prior to binding

**VALUATION:** Repair or Replacement except Actual Loss sustained for all Time Element coverages

**EXCLUSIONS (Including but not limited to):**

- Testing
- Explosion, except for steam or centrifugal explosion
- Explosion of gas or unconsumed fuel from furnace of the boiler

**OBJECTS EXCLUDED: (Including but not limited to):**

- Insulating or refractory material
- Buried Vessels or Piping

**NOTICE OF CANCELLATION:**

90 days except 10 days for non-payment of premium

**DEDUCTIBLES:**

\$ 10,000	Except as shown for Specific Objects or Perils.
\$ 10,000	Electronic Data Processing Media.
\$ 10,000	Consequential Damage.
\$ 10,000	Objects over 200 hp, 1,000 KW/KVA/Amps or Boilers over 5,000 square feet of heating surface.
\$ 50,000	Objects over 350 hp, 2,500 KW/KVA/Amps or Boilers over 10,000 square feet of heating surface.
\$ 100,000	Objects over 500 hp, 5,000 KW/KVA/Amps or Boilers over 25,000 square feet of heating surface.
\$ 250,000	Objects over 750 hp, 10,000 KW/KVA/Amps or Boilers over 75,000 square feet of heating surface.
\$ 350,000	Objects over 25,000 hp, 25,000 KW/KVA/Amps or Boilers over 250,000 square feet of heating surface.
\$ 10 per foot / \$2,500 Minimum	Deep Water Wells.
24 Hour Waiting Period	Utility Interruption.
24 Hours	Business Interruption/Extra Expense Except as noted below.
30 Days	Business Interruption - Revenue Bond.
5 x 100% of Daily Value	Business Interruption - All objects over 750 hp or 10,000 KW/KVA/Amps or 10,000 square feet heating surface.
5 x 100% of Daily Value	Business interruption - All Objects at Waste Water Treatment Facilities and All Utilities.

**Annual Cost**

**COST:** Cost is included on Property Proposal

**PRINT DATE:** June 14, 2022

**PROPOSAL VALID UNTIL:** July 1, 2022

**BROKER:** **ALLIANT INSURANCE SERVICES, INC.**  
**License No.** 0C36861  
Marcus Beverly, CPCU, AIC, ARM-P  
First Vice President  
  
Michelle Minnick  
Account Manager

**NOTES:**

- ***Some coverage, limits, sub-limits, terms and conditions will change, as negotiations are ongoing. Changes will be documented and accompany the Binder Confirmation for July 1, 2022 bound terms.***
- ***Maximum All Risk limits estimated to bind between \$500,000,000 and \$1,000,000,000. If your All Risk limits are less than \$500,000,000 they are not expected to change.***
- ***For all Named Insureds that purchase Terrorism Coverage in APIP the program expects to purchase LMA 5400 buy back coverage – limits to be determined. See expiring Policy No. B0180PF2109632 and B0180PF2109624 for coverage details***
- ***Major pending and approved changes to the APIP Program are described in the Executive Summary for renewing insureds.***
- ***This proposal is based on the current loss experience and is subject to change if this insured's loss ratio deteriorates further and/or if the markets suffer a catastrophic event***
- ***Coverage outlined in this Proposal is subject to the terms and conditions set forth in the policy.***
- ***Please refer to Policy for specific terms, conditions and exclusions – not yet finalized.***
- ***Change in Total Insurable Values will result in adjustment in premium***
- ***Each line of coverage is rated separately therefore increases in TIV's on highly rated coverages such as Vehicles, CE, EQ or 100 year Flood Zones, etc. may increase the insured's average account rate.***
- ***The flood zones provided on the Schedule of Values (SOVs) are for rating purposes only. The actual flood zone will be determined at the time of loss.***



**ALLIANT INSURANCE SERVICES, INC.  
ALLIANT PROPERTY INSURANCE PROGRAM (APIP)**

**POLLUTION LIABILITY COVERAGE PROPOSAL**

**TYPE OF INSURANCE:**     Insurance     Reinsurance

**TYPE OF COVERAGE:**    Claims Made and Reported Pollution Liability

**PROGRAM:**                    **Alliant Property Insurance Program (APIP)**

**NAMED INSURED:**        Any member(s), entity(ies), agency(ies), organization(s), enterprise(s), pool(s), Joint Powers Authority(ies) and/or individual(s) attached to each Declaration insured as per Named Insured Schedule on file with Insurer, listed below.

**POLICY PERIOD:**            July 1, 2022 to July 1, 2023

**RETROACTIVE DATE:**      • July 1, 2011 for Waste Disposal;  
     • July 1, 2022 for Products Pollution and Exposure Liability;  
     • July 1, 2022 for Contractor’s Pollution  
     • July 1, 2021 for Mold Matter  
     • July 1, 2011 Disinfection Event

This coverage shall only apply if the Pollution Incident or Disinfection Event giving rise to the Claim, Loss, Business Interruption Expenses or Extra Expenses commenced, in its entirety, on or after July 1, 2011, or the date that the Insured first joined the Alliant Property Insurance Program (APIP) for environmental or pollution insurance coverage, whichever is later.

**COMPANY:**                    Ironshore Specialty Insurance Company

**A.M. BEST INSURANCE RATING::**    A, Excellent, Financial Size Category XV (\$2 Billion or greater)  
     Effective June 29, 2021

**STANDARD & POORS RATING:**    A (Strong) as of November 25, 2020

**ADMITTED STATUS:**        Non-Admitted in all states.

**COVERED PROPERTY:**    Per the following SOVs submitted and on file with carrier:

- |                         |   |
|-------------------------|---|
| 1. PEPIC DEC 1 – SOVs   | 12. PEPIC DEC 26 – SOVs                                     |
| 2. PEPIC DEC 2 – SOVs   | 13. PEPIC DEC 27 – SOVs                                     |
| 3. PEPIC DEC 3 – SOVs   | 14. PEPIC DEC 28 – SOVs                                     |
| 4. PEPIC DEC 4 – SOVs   | 15. PEPIC DEC 29 – SOVs                                     |
| 5. PEPIC DEC 5 – SOVs   | 16. PEPIC DEC 30 – SOVs                                     |
| 6. PEPIC DEC 11 – SOVs  | 17. PEPIC DEC 32 – SOVs (Excludes SPIP, except as endorsed) |
| 7. PEPIC DEC 12 – SOVs  | 18. PEPIC DEC 33 – SOVs                                     |
| 8. PEPIC DEC 14 – SOVs  | 19. PEPIC DEC 34 – SOVs                                     |
| 9. PEPIC DEC 19 – SOVs  | 20. PEPIC DEC 35 – SOVs                                     |
| 10. PEPIC DEC 23 – SOVs | 21. PEPIC DEC 97 – SOVs – Excluding HARPP members           |
| 11. PEPIC DEC 24 – SOVs |   |

Covered locations include any real property owned, leased, rented, operated or occupied by the Insured at policy inception. Covered locations also include any subsurface potable water, wastewater or storm water pipes to or from a covered property that are located within a one thousand (1,000) foot radius of such covered location as of policy inception.

<b>COVERAGES &amp; LIMITS:</b>	<b>\$25,000,000</b> <b>\$ 2,000,000</b> <b>\$ 2,000,000</b> <b>\$ 2,000,000</b>	<b>Policy Program Aggregate (all insureds combined)</b> <b>Per Pollution Incident</b> <b>Per Named Insured Aggregate</b> <b>Per JPA/Pool Aggregate</b>
<b>SUB-LIMITS:</b>	<b>\$ 100,000</b> <b>\$ 100,000</b> <b>\$ 250,000</b> <b>\$ 250,000</b> <b>\$ 1,000,000</b> <b>\$ 1,000,000</b> <b>\$ 2,000,000</b> <b>\$ 2,000,000</b> <b>\$ 250,000</b> <b>\$ 2,000,000</b> <b>\$ 5,000,000</b> <b>\$ 1,000,000</b> <b>\$ 2,000,000</b> <b>\$ 5,000,000</b> <b>\$ 1,000,000</b> <b>\$ 5,000,000</b>	<b>Disinfection Event Expenses Per Pollution Incident*</b> <b>Disinfection Event Expenses Program Aggregate*</b> <b>Image Restoration Expenses Per Pollution Incident*</b> <b>Image Restoration Expenses Program Aggregate*</b> <b>Restoration Costs, Business Interruption and Extra Expense Program Aggregate (Mold Matter Only)*</b> <b>Legionella Per Pollution Incident*</b> <b>Sewer Backup or Overcharge Per Pollution Incident*</b> <b>Lead or Lead Containing Materials Program Aggregate*</b> <b>Any Punitive, Exemplary and Multiplied Damages and Civil Fines, Penalties and Assessments*</b> <b>Products Pollution and Exposure Liability Per Pollution Incident*</b> <b>Products Pollution and Exposure Liability Program Aggregate*</b> <b>Contractor's Pollution Per Pollution Incident - Herbicide, Insecticide, Pesticide Applications Only*</b> <b>Contractor's Pollution Per Pollution Incident - All other Operations*</b> <b>Contractors Pollution Program Aggregate*</b> <b>Wildfire Per Pollution Incident*</b> <b>Wildfire Program Aggregate Sublimit*</b>

\*Note: the above sub-limits payable under this coverage do not increase and are not in addition to the applicable limit of liability.

**EXTENDED REPORTING PERIOD:**

**Automatic Extended Reporting Period**

The Named Insured shall be entitled to an Automatic Extended Reporting Period for a period of ninety (90) days following the effective date of termination of this Policy for no additional premium. This automatic ERP does not apply if the insured has purchased other insurance to replace the insurance provided by this policy.

**SPECIFIC COVERAGE PROVISIONS:**

**CLAIMS MADE AND REPORTED**

Coverage A.1 – Onsite Pollution:  
 Coverage for Remediation Expenses incurred exclusively for remediation of Pollutants that are on, at or under a Covered Property, provided such Remediation Expenses are incurred to address Onsite Pollution and directly result from New Conditions.

Coverage A.2 – OffSite Pollution:  
 Coverage for Remediation Expenses incurred exclusively for remediation of Pollutants that are beyond the boundaries of the Covered Property, provided such Remediation Expenses are incurred to address Offsite Pollution and result from New Conditions.

**SPECIFIC COVERAGE  
PROVISIONS -  
CONTINUED:**

**Coverage B – Emergency Response Expenses**

To pay on behalf of the Insured, Emergency Response Expenses incurred by or on behalf of the Insured in response to an imminent and substantial threat to human health or the environment resulting from a Pollution Incident on, at, under or migrating from a Covered Property or arising from Transportation that commences, in its entirety, during the policy period. The Emergency Response Expenses must: (i) be incurred within seven (7) days of the commencement of such Pollution Incident; and (ii) be reported to the Insurer within fourteen (14) days of such commencement. For this Coverage to apply, the Pollution Incident giving rise to the Emergency Response Expenses must be unexpected and unintended from the standpoint of the Insured.

**Coverage C.1 – Third Party Claims - Onsite Pollution**

Onsite Pollution as a consequence of New Conditions, if such Bodily Injury or Property Damage takes place while the person injured or the property damaged is within the boundaries of the Covered Property.

**Coverage C.2 – Third Party Claims -Offsite Pollution**

Offsite Pollution as a consequence of New Conditions, if such Bodily Injury or Property Damage takes place while the person injured or the property damaged is beyond the boundaries of the Covered Property.

**Coverage D – Transportation**

To pay on behalf of the Insured, Loss that the Insured becomes legally obligated to pay as a result of Claims for Bodily Injury, Property Damage or Remediation Expenses directly resulting from New Conditions, which arise from Transportation, provided such Claims are first made against the Insured and reported to the Company in writing during the Policy Period.

**Coverage E – Waste Disposal Activities:**

To pay on behalf of the Insured, Loss that the Insured becomes legally obligated to pay as a result of Claims for Bodily Injury, Property Damage or Remediation Expenses directly resulting from a Pollution Incident resulting from Waste Disposal Activities. The Waste Disposal Activities must take place on or after the Waste Disposal Retroactive Date set forth in the Declarations, or the date that the Insured first began operations if no Waste Disposal Retroactive Date is indicated in the Declarations. This Coverage shall apply only if such Claims are first made against the Insured and reported to the Company in writing during the Policy Period, or during the Extended Reporting Period if applicable.

**Coverage F – Business Interruption:**

To pay the Insured's Business Interruption Expenses and Extra Expenses during the Period of Interruption that directly results from Onsite Pollution arising from New Conditions.

This Coverage shall apply only if the Pollution Incident giving rise to the Business Interruption Expenses or Extra Expenses is first discovered by the Insured and reported to the Company, in writing, during the Policy Period, and such Pollution Incident results in Remediation Expenses covered under this Policy. Discovery of a Pollution Incident happens when a Responsible Insured first becomes aware of the Pollution Incident. Further, if the Period of Interruption results from a Pollution Incident and any other cause(s), the Company shall only pay that portion of Business Interruption Expenses and Extra Expenses solely attributable to the Pollution Incident.

**SPECIFIC COVERAGE PROVISIONS CONTINUED:**

**Coverage G – Coverage for Disinfection Event Expenses**  
 To pay on behalf of the Insured, Disinfection Expenses that directly result from a Disinfection Event at a Covered Property, provided that the Disinfection Event commences, in its entirety, during the Policy Period; such Disinfection Expenses are incurred within thirty (30) days of the first discovery of such Disinfection Event by a Responsible Insured; and the Insured reports the Disinfection Event to the Company, in writing, during the Policy Period and within fourteen (14) days of a Responsible Insured’s first discovery of such Disinfection Event.  
 Disinfection Expenses means reasonable fees and costs incurred by the Insured to retain third party qualified vendors to disinfect the actual presence of bacteria or virus at a Covered Property after a Disinfection Event.

**Coverage H – Coverage for Image Restoration Expenses**  
 To pay on behalf of the Insured, Image Restoration Expenses that directly result from an Image Restoration Event, provided that the Pollution Incident giving rise to the Image Restoration Event is on, at, under or migrating from a Covered Property or results from Transportation or Waste Disposal Activities; the Pollution Incident giving rise to the Image Restoration Expenses commenced, in its entirety, during the Policy Period; such Image Restoration Expenses are incurred by the Insured within fourteen (14) days of the first newspaper or magazine publication or television news broadcast associated with the Pollution Incident giving rise to the Image Restoration. Event; and the Pollution Incident giving rise to the Image Restoration Expenses is reported to the Company, in writing, during the Policy Period and within fourteen (14) days of a Responsible Insured’s first discovery of such Image Restoration Event.  
 Image Restoration Expenses are defined as reasonable and necessary public relations expenses to restore public reputation and consumer confidence. Image Restoration Expenses shall include fees and expenses incurred by public relations or crisis management firms and reasonable and necessary printing, mailing of materials and travel by directors, officers, employees or agents of the Named Insured at the direction of such firms. Image Restoration Expenses shall not include the costs to purchase advertising on television, in newspapers or in any other media.

Supplemental coverage for Contractors Pollution is included. This coverage covers third-party claims arising out of “your work”, provided the claim is first made and reported during the policy period. The Contractor’s Pollution must have commenced on or after 7/1/2022.

Supplemental coverage for Products Pollution and Exposure Liability is included. This coverage covers third-party claims arising out of product pollution, provided the claim is first made and reported during the policy period. The Products Pollution must have commenced on or after 7/1/2022.

Automatic Acquisition – Coverage for mid-term transactions for values that are less than \$25,000,000 shall be added as a covered location, upon the closing date of such acquisition, or the effective date of such lease, management, rental or occupation right or obligation, respectively, for no additional premium. An application and notification of title or occupancy must be provided to Ironshore within 180 days.

Property valued at more than \$25,000,000 purchased, leased or otherwise acquired by the Insured needs to be reported to the Insurer within 180 days, along with a completed and signed Site Pollution Incident Legal Liability Select Application and shall be added as a covered location upon the closing date of such acquisition subject to an additional premium of \$0.007164 per \$1,000 of Total Insurable Values, pro-rated with a minimum premium of \$450. There will be no additional premium for any Covered Property with Total Insurable Values which are less than \$25,000,000.

Illicit Abandonment is included in the definition of pollution condition.

**SPECIFIC COVERAGE PROVISIONS CONTINUED:** -

**Other Insurance Condition**

Any Loss covered under any other valid and collectible insurance, whether primary, excess, contingent, self-insurance, deductible or any other basis, including but not limited to the policies scheduled below and any renewals or replacements thereof; however, this insurance shall apply in excess of any such other valid and collectible insurance.

Mold matter and Legionella is included in the definition of Pollutant. Mold matter is defined as mold, mildew and fungi, whether or not such microbial matter is living.

Wildfire is defined as any hostile fire, wildland fire, forest fire, brush fire, vegetation fire, grass fire, peat fire, bushfire, hill fire, desert fire, veldfire, escaped prescribed fire or escaped wildland fire.

Blanket Underground Storage Tank coverage included, with a deductible of \$500,000 for storage tanks less than twenty-five years old, and a deductible of \$1,000,000 for storage tanks older than twenty-five years. **Note: Does not meet financial assurance requirements.**

Loss covered pursuant to any state storage tank fund, state administered insurance program or restoration funding for any underground storage tank(s) whose owners qualify for reimbursement, or any self-insurance fund established for the purpose of funding clean-up costs for pollution conditions from any underground storage tank(s), shall be considered primary insurance, to which the coverage afforded pursuant to this policy shall apply in excess.

Blanket Coverage included for Non-Owned Disposal Sites. Includes any transfer, storage, treatment or disposal facilities which are used by the Insured, but not owned, operated or rented by the Insured, provided that the transfer, storage, treatment or disposal facility is not listed or proposed to be listed on the Federal National Priorities List, or any equivalent state or local list as of policy inception. The BKK Landfill located at 2210 South Azusa Avenue, West Covina, CA is specifically excluded from coverage.

Sudden and Accidental Coverage Only (loss must be discovered within 7 days of commencement and reported no later than 21 days following the discovery, and within the policy period) applies for the following locations:

1. Any location with current or historic use as an airport;
2. MAPLE (SOUTH) - 519 ENTRANCE OFF POMONA CORONA CA 92880
3. 1018 COTTONWOOD CORONA CA 92879
4. 1200 TENTH ST. (WEST) CORONA CA 92882
5. 102 LINCOLN (NORTH) CORONA CA 92882
6. 1052 QUARRY CORONA CA 92879
7. 34 CRESTRIDGE CORONA CA 92880
8. 219 GRAND (WEST) CORONA CA 92882
9. 25225 MAITRI RD. CORONA CA 92883
10. 24650 GLEN IVY RD. CORONA CA 92883
11. 405 SIERRA VISTA AVE. CORONA CA 92882
12. 315 MERILL ST (SOUTH) CORONA CA 92882
13. 310 VICENTIA (SOUTH) CORONA CA 92882
14. 710 CORPORATION YARD WAY CORONA CA 92880
15. 2581 MANGULAR CORONA CA 92882
16. 202 BUENA VISTA AVE. (NORTH) CORONA CA 92882
17. 240 BUENA VISTA AVE. CORONA CA 92882
18. 211 BUENA VISTA AVE. (SOUTH) CORONA CA 92882
19. 9865 GLEN IVY RD. CORONA CA 92883
20. 917 CIRCLE CITY DR. CORONA CA 92879
21. 219 JOY (SOUTH) CORONA CA 92879
22. 505 VICENTIA (SOUTH) CORONA CA 92882
23. 1865 POMONA RD CORONA CA 92880

**EXCLUSIONS (including but not limited to):**

Coverage does not apply to any claim or loss from:

- Asbestos and Lead –
  - Any asbestos, asbestos containing materials, lead or lead-containing materials, including but not limited to lead-based paint, in, on, at, within or applied to any building, utility, structure or building material; this does not apply to third-party claims for bodily injury or property damage, or for remediation of any soil, groundwater body, surface water body or sediment;
  - Any asbestos, asbestos containing materials, lead or lead-containing materials, other metals, including but not limited to copper, or metal containing materials in, on or applied to any water supply or collection equipment, system or infrastructure, including but not limited to water service lines; this does not apply to third-party claims for bodily injury or property damage, or for remediation of any groundwater body, surface water body or sediment;

This exclusion also does not apply to remediation expenses solely incurred for the remediation of asbestos, asbestos-containing materials or lead-based paint which has been inadvertently displaced (not including any displacement associated with demolition, renovation or abatement) by an accident which occurs, in its entirety, during the policy period, and is reported to the Insurer within thirty (30) days of commencement. Asbestos is fully excluded under Products Pollution and Exposure Liability coverage.

- Contractual Liability – This exclusion does not apply to liability that the Insured would have had in the absence of the contract or agreement or to liability assumed in an Insured Contract.
- Criminal Punishments
- Divested Property
- Employer Liability – This exclusion applies whether the Insured may be liable as an employer or in any other capacity, and to any obligation to share damages with or repay someone else who must pay damages because of such Bodily Injury.
- Insured’s Internal Expenses
- Insured’s Non-Compliance
- Insured vs. Insured
- Insured’s Professional Services – any professional services performed or rendered on behalf of the Insured, including but not limited to, medical services, recommendations, opinions and strategies rendered for architectural, consulting and engineering work, such as drawings, designs, maps, reports, surveys, change orders, plan specifications, assessment work, remedy selections site maintenance and equipment selection, and supervisory, inspection or engineering service.
- Material Change In Use – This exclusion shall not apply if the Insured submits prior written notice no less than thirty (30) days prior to such material change, and the Company approves such material change in an endorsement to this Policy issued within thirty (30) days of such notice.
- Non-Disclosure
- Prior Claims (prior to July 1, 2021)
- Nuclear or Radiological Material
- Property Damage to Conveyances
- War
- Workers Compensation, Unemployment, Social Security, Disability and Similar Laws
- Airports – defined as any airport where enplanement occurs and/o cargo is moved for a fee and storage, transportation and the dispensing of fuel and/or de-icing solution operations are conducted. This exclusion shall not apply to passenger airports with less than 2,500 passenger boardings per year.
- Oil and/or Gas Producing or Refining Facilities
- Firing Ranges
- Activity Use Limitation

**EXCLUSIONS (including but not limited to, Cont.):**

- Landfill Closure, Post-Closure and Reclamation Costs
- Landfill Material
- Odor
- Impoundments
- Engineering Controls / Operation and Maintenance (O&M) Costs
- Groundwater and Surface Water Monitoring Costs
- Known Pollution Incidents (known prior to July 1, 2021)
- COVID-19
- Capital Improvement – Applies to any auto repair facility, airport, golf course, fuel depot, fuel storage, or removal, replacement, repair or upgrade of an underground storage tank.
- Voluntary Site Investigation (any pollutant discovered during voluntary investigation is excluded at any auto repair facility, airport, golf course, fuel depot, or fuel storage only)
- Expected or Intended Injury or Damage (Product Pollution and Covered Operations only)
- Known Injury or Damage (Product Pollution and Covered Operations only)
- Product Disposal (Product Pollution Only)
- Products as Waste (Product Pollution Only)
- Transportation (Product Pollution only)
- Conveyance (Covered Operations only)
- Business Interruption (Covered Operations Only)
- Damage to Your Product (Product Pollution Only)
- Damage to Property (Covered Operations Only)
- Damage to Your Work (Covered Operations Only)
- Waste Products, Treatment or Disposal (Covered Operations Only)
- Any perfluoroalkyl or polyfluoroalkyl substance (PFAS), including but not limited to perfluoroalkyl acids (PFAAs), perfluorooctanoic acid (PFOA), perfluorooctane sulfonate (PFOS), perfluoroheptanoic acid (PFHpA), perfluorononanoic acid (PFNA), perfluorohexanesulfonic acid (PFHxS), GenX, C8, ADONA, perfluoroalkane sulfonyl fluoride (PASF), perfluorobutanesulfonic acid (PFBS), polytetrafluoroethylene (PTFE), perfluoropolyethers (PFPEs), fluoropolymers, perfluorononanoic acid, ammonium perfluorooctanoate, or any associated salts, acids, alcohols, precursor chemicals or related higher homologue chemicals. This also includes aqueous film forming foam (AFFF) containing PFAS (at any concentration) or any additives or component materials contained therein or degradation byproducts thereof.

<b>DEDUCTIBLE:</b>	\$ 250,000	Each Pollution Incident After July 1, 2021
	\$ 500,000	Each Pollution Incident Prior to July 1, 2021

Any payments for covered loss paid by other insurance shall also be applied against the deductible amount.

<b>SPECIFIC DEDUCTIBLES:</b>	\$ 250,000	Disinfection Event Expenses
	\$ 250,000	Products Pollution and Exposure Liability
	\$ 250,000	Covered Operations
	\$ 250,000	* Mold Matter (*or \$50,000 per room impacted, whichever is greater – a room is considered equal to 250 sq ft of floor space)
	\$ 500,000	Legionella
	\$ 500,000	Sewer Backup or Overcharge deductible



<b>SPECIFIC DEDUCTIBLES, Cont.:</b>	\$ 500,000	Underground Storage Tanks (less than 25 years old)
	\$ 1,000,000	Underground Storage Tanks (more than 25 years old)

**CLAIMS REPORTING NOTICE**

**PLEASE NOTE THAT POLLUTION LIABILITY POLICIES CONTAIN EXTREMELY STRICT CLAIM REPORTING PROCEDURES.** Below please find your policy specific claim reporting requirements - Please make sure you understand these obligations. Contact your Alliant Service Team with any questions.

**THIS IS A CLAIMS MADE POLICY**

This claims-made policy contains a requirement stating that this policy applies only to any claim first made against the Insured and reported to the insurer during the policy period or applicable extended reporting period. Claims must be submitted to the insurer during the policy period, or applicable extended reporting period, as required pursuant to the Claims/Loss Notification Clause within the policy in order for coverage to apply. Late reporting or failure to report pursuant to the policy’s requirements could result in a disclaimer of coverage by the insurer.

**LOSS REPORTING REQUIREMENTS:** Written notice of any claim or pollution condition, within seven (7) days of discovery for pollution conditions requiring immediate emergency response. Concurrently, please send to:

- 1) Ironshore Environmental Claims CSO  
 28 Liberty Street, 5th Floor  
 New York, NY 10005 Office  
 By phone via: 24 Hour Claims Phone Number (888) 292-0249  
 FAX to: 646-826-6601  
 Email: [USClaims@ironshore.com](mailto:USClaims@ironshore.com)
  
- 2) Akbar Sharif  
 Alliant Insurance Services, Inc.  
 1301 Dove Street, Suite 200  
 Newport Beach, CA 92660  
 949 260-5088  
 949 756-2713 – fax  
[Akbar.Sharif@alliant.com](mailto:Akbar.Sharif@alliant.com)

<b>NOTICE OF CANCELLATION:</b>	90 days except 10 days for non-payment of premium
<b>REINSTATEMENT PROVISIONS:</b>	Not Provided
<b>POLLUTION LIABILITY COST:</b>	Cost is included in Total Property Premium 100% Earned Premium at Inception
<b>QUOTE VALID UNTIL:</b>	July 1, 2022
<b>BROKER:</b>	<b>ALLIANT INSURANCE SERVICES, INC.</b> License No. <b>0C36861</b>

## SUMMARY OF PENDING CHANGES

### THE FOLLOWING ITEMS ARE PENDING CHANGES FOR THE 2022-2023 POLICY TERM

Coverage	2021-2022	2022-2023 Pending Changes
Pollution Liability Policy Term	July 1, 2021 to July 1, 2022	July 1, 2022 to July 1, 2023
Retroactive Date	<ul style="list-style-type: none"> <li>• July 1, 2021 for Products Pollution and Exposure Liability;</li> <li>• July 1, 2021 for Contractor's Pollution</li> </ul>	<ul style="list-style-type: none"> <li>• July 1, 2022 for Products Pollution and Exposure Liability;</li> <li>• July 1, 2022 for Contractor's Pollution</li> </ul>
A.M. Best Insurance Rating	A, Excellent, Financial Category XV (\$2 Billion or greater) Effective June 26, 2020	A, Excellent, Financial Category XV (\$2 Billion or greater) Effective June 29, 2021
Sub-Limits	<p>\$ 500,000 Mold Matter Aggregate Sub-limit (K-12 Schools Only, per School) Program Aggregate*</p> <p style="text-align: center;">N/A</p> <p>\$ 1,000,000 Restoration Costs Per Named Insured Aggregate (Mold Matter Only)*</p> <p style="text-align: center;">N/A</p> <p style="text-align: center;">N/A</p>	<p style="text-align: center;">N/A</p> <p>\$ 2,000,000 Lead or Lead Containing Materials Program Aggregate*</p> <p>\$ 1,000,000 Restoration Costs, Business Interruption and Extra Expense Program Aggregate (Mold Matter Only)*</p> <p>\$ 1,000,000 Wildfire Per Pollution Incident*</p> <p>\$ 5,000,000 Wildfire Program Aggregate Sublimit*</p>
Coverages	Coverage A.1 – Onsite Pollution: Coverage for Remediation Expenses incurred exclusively for remediation of Pollutants that are on or under a Covered Property, provided such Remediation Expenses arise from Onsite Pollution and result from New Conditions.	Coverage A.1 – Onsite Pollution: Coverage for Remediation Expenses incurred exclusively for remediation of Pollutants that are on, at or under a Covered Property, provided such Remediation Expenses are incurred to address Onsite Pollution and directly result from New Conditions.
	Coverage A.2 – OffSite Pollution: Coverage for Remediation Expenses incurred exclusively for remediation of Pollutants that are beyond the boundaries of the Covered Property, provided such Remediation Expenses arise from Offsite Pollution and result from New Conditions.	Coverage A.2 – OffSite Pollution: Coverage for Remediation Expenses incurred exclusively for remediation of Pollutants that are beyond the boundaries of the Covered Property, provided such Remediation Expenses are incurred to address Offsite Pollution and result from New Conditions.
	Coverage B – Emergency Response Expenses To pay on behalf of the Insured, Emergency Response Expenses incurred by or on behalf of the Insured in response to an imminent and substantial threat to human health or the environment. The Emergency Response Expenses must: (i) arise from a Pollution Incident that first commenced during the Policy Period; (ii) be incurred within seven (7) days of the commencement of such Pollution Incident; and (iii) be reported to the Company within fourteen (14) days of the commencement of such Pollution Incident. For this Coverage to apply, the Pollution Incident giving rise to the Emergency Response Expenses must be unexpected and unintended from the standpoint of the Insured.	Coverage B – Emergency Response Expenses To pay on behalf of the Insured, Emergency Response Expenses incurred by or on behalf of the Insured in response to an imminent and substantial threat to human health or the environment resulting from a Pollution Incident on, at, under or migrating from a Covered Property or arising from Transportation that commences, in its entirety, during the policy period. The Emergency Response Expenses must: (i) be incurred within seven (7) days of the commencement of such Pollution Incident; and (ii) be reported to the Insurer within fourteen (14) days of such commencement. For this Coverage to apply, the Pollution Incident giving rise to the Emergency Response Expenses must be unexpected and unintended from the standpoint of the Insured.

## SUMMARY OF PENDING CHANGES

### THE FOLLOWING ITEMS ARE PENDING CHANGES FOR THE 2022-2023 POLICY TERM

Coverage	2021-2022	2022-2023 Pending Changes
Coverages (Continued)	<p><b>Coverage D – Transportation</b> To pay on behalf of the Insured, Loss that the Insured becomes legally obligated to pay as a result of Claims for Bodily Injury, Property Damage or Remediation Expenses resulting from New Conditions, which arise from Transportation, provided such Claims are first made against the Insured and reported to the Company in writing during the Policy Period.</p>	<p><b>Coverage D – Transportation</b> To pay on behalf of the Insured, Loss that the Insured becomes legally obligated to pay as a result of Claims for Bodily Injury, Property Damage or Remediation Expenses directly resulting from New Conditions, which arise from Transportation, provided such Claims are first made against the Insured and reported to the Company in writing during the Policy Period.</p>
	<p><b>Coverage E – Waste Disposal Activities:</b> To pay on behalf of the Insured, Loss that the Insured becomes legally obligated to pay as a result of Claims for Bodily Injury, Property Damage or Remediation Expenses that arise from a Pollution Incident resulting from Waste Disposal Activities. The Waste Disposal Activities must take place on or after the Waste Disposal Retroactive Date set forth in Item 10. of the Declarations, or the date that the Insured first began operations if no Waste Disposal Retroactive Date is indicated in the Declarations. This Coverage shall apply only if such Claims are first made against the Insured and reported to the Company in writing during the Policy Period, or during the Extended Reporting Period if applicable.</p>	<p><b>Coverage E – Waste Disposal Activities:</b> To pay on behalf of the Insured, Loss that the Insured becomes legally obligated to pay as a result of Claims for Bodily Injury, Property Damage or Remediation Expenses directly resulting from a Pollution Incident resulting from Waste Disposal Activities. The Waste Disposal Activities must take place on or after the Waste Disposal Retroactive Date set forth in the Declarations, or the date that the Insured first began operations if no Waste Disposal Retroactive Date is indicated in the Declarations. This Coverage shall apply only if such Claims are first made against the Insured and reported to the Company in writing during the Policy Period, or during the Extended Reporting Period if applicable.</p>
	<p><b>Coverage F – Business Interruption:</b> To pay the Insured's Business Interruption Expenses and Extra Expenses during the Period of Interruption that directly results from Onsite Pollution resulting from New Conditions. This Coverage shall apply only if the Pollution Incident giving rise to the Business Interruption Expenses or Extra Expenses is first discovered by the Insured and reported to the Company during the Policy Period, and such Pollution Incident results in Remediation Expenses covered under this Policy. Discovery of a Pollution Incident happens when a Responsible Insured first becomes aware of the Pollution Incident. Further, if the Period of Interruption results from a Pollution Incident and any other cause(s), the Company shall only pay that portion of Business Interruption Expenses and Extra Expenses solely attributable to the Pollution Incident.</p>	<p><b>Coverage F – Business Interruption:</b> To pay the Insured's Business Interruption Expenses and Extra Expenses during the Period of Interruption that directly results from Onsite Pollution arising from New Conditions. This Coverage shall apply only if the Pollution Incident giving rise to the Business Interruption Expenses or Extra Expenses is first discovered by the Insured and reported to the Company, in writing, during the Policy Period, and such Pollution Incident results in Remediation Expenses covered under this Policy. Discovery of a Pollution Incident happens when a Responsible Insured first becomes aware of the Pollution Incident. Further, if the Period of Interruption results from a Pollution Incident and any other cause(s), the Company shall only pay that portion of Business Interruption Expenses and Extra Expenses solely attributable to the Pollution Incident.</p>

## SUMMARY OF PENDING CHANGES

### THE FOLLOWING ITEMS ARE PENDING CHANGES FOR THE 2022-2023 POLICY TERM

Coverage	2021-2022	2022-2023 Pending Changes
Coverages (Continued)	Covered but not Previously Listed	<p>Coverage G – Coverage for Disinfection Event Expenses To pay on behalf of the Insured, Disinfection Expenses that directly result from a Disinfection Event at a Covered Property, provided that the Disinfection Event commences, in its entirety, during the Policy Period; such Disinfection Expenses are incurred within thirty (30) days of the first discovery of such Disinfection Event by a Responsible Insured; and the Insured reports the Disinfection Event to the Company, in writing, during the Policy Period and within fourteen (14) days of a Responsible Insured’s first discovery of such Disinfection Event.</p> <p>Disinfection Expenses means reasonable fees and costs incurred by the Insured to retain third party qualified vendors to disinfect the actual presence of bacteria or virus at a Covered Property after a Disinfection Event.</p>
	Supplemental coverage for Contractors Pollution is included. This coverage covers third-party claims arising out of “your work”, provided the claim is first made and reported during the policy period. The Contractor’s Pollution must have commenced on or after 7/1/2021.	Supplemental coverage for Contractors Pollution is included. This coverage covers third-party claims arising out of “your work”, provided the claim is first made and reported during the policy period. The Contractor’s Pollution must have commenced on or after 7/1/2022.
	Supplemental coverage for Products Pollution and Exposure Liability is included. This coverage covers third-party claims arising out of product pollution, provided the claim is first made and reported during the policy period. The Products Pollution must have commenced on or after 7/1/2021.	Supplemental coverage for Products Pollution and Exposure Liability is included. This coverage covers third-party claims arising out of product pollution, provided the claim is first made and reported during the policy period. The Products Pollution must have commenced on or after 7/1/2022.
	Coverage for Image Restoration Expenses included, including fees and expenses incurred by public relations or crisis management firms and reasonable and necessary printing, mailing of materials and travel by directors, officers, employees or agents of the named insured at the direction of such a firm. Image Restoration Expenses shall not include the costs to purchase advertising on television, in newspapers or in any other media with the prior written consent of the Insurer.	<p>Coverage H – Coverage for Image Restoration Expenses To pay on behalf of the Insured, Image Restoration Expenses that directly result from an Image Restoration Event, provided that the Pollution Incident giving rise to the Image Restoration Event is on, at, under or migrating from a Covered Property or results from Transportation or Waste Disposal Activities; the Pollution Incident giving rise to the Image Restoration Expenses commenced, in its entirety, during the Policy Period; such Image Restoration Expenses are incurred by the Insured within fourteen (14) days of the first newspaper or magazine publication or television news broadcast associated with the Pollution Incident giving rise to the Image Restoration. Event; and the Pollution Incident giving rise to the Image Restoration Expenses is reported to the Company, in writing, during the Policy Period and within fourteen (14) days of a Responsible Insured’s first discovery of such Image Restoration Event.</p> <p>Image Restoration Expenses are defined as reasonable and necessary public relations expenses to restore public reputation and consumer confidence. Image Restoration Expenses shall include fees and expenses incurred by public relations or crisis management firms and reasonable and necessary printing, mailing of materials and travel by directors, officers, employees or agents of the Named Insured at the direction of such firms. Image Restoration Expenses shall not include the costs to purchase advertising on television, in newspapers or in any other media.</p>

## SUMMARY OF PENDING CHANGES

### THE FOLLOWING ITEMS ARE PENDING CHANGES FOR THE 2022-2023 POLICY TERM

Coverage	2021-2022	2022-2023 Pending Changes
Coverages (Continued)	<p>Automatic Acquisition – Coverage for mid-term transactions for values that are less than \$25,000,000 shall be added as a covered location, upon the closing date of such acquisition, or the effective date of such lease, management, rental or occupation right or obligation, respectively, for no additional premium. An application and notification of title or occupancy must be provided to Ironshore within 180 days.</p> <p>Property valued at more than \$25,000,000 purchased, leased or otherwise acquired by the Insured needs to be reported to the Insurer within 180 days, along with a completed and signed Site Pollution Incident Legal Liability Select Application and shall be added as a covered location upon the closing date of such acquisition subject to an additional premium of \$0.0006832 per \$100 of Total Insurable Values, pro-rated with a minimum premium of \$425. There will be no additional premium for any Covered Property with Total Insurable Values which are less than \$25,000,000.</p>	<p>Automatic Acquisition – Coverage for mid-term transactions for values that are less than \$25,000,000 shall be added as a covered location, upon the closing date of such acquisition, or the effective date of such lease, management, rental or occupation right or obligation, respectively, for no additional premium. An application and notification of title or occupancy must be provided to Ironshore within 180 days.</p> <p>Property valued at more than \$25,000,000 purchased, leased or otherwise acquired by the Insured needs to be reported to the Insurer within 180 days, along with a completed and signed Site Pollution Incident Legal Liability Select Application and shall be added as a covered location upon the closing date of such acquisition subject to an additional premium of \$0.007164 per \$1,000 of Total Insurable Values, pro-rated with a minimum premium of \$450. There will be no additional premium for any Covered Property with Total Insurable Values which are less than \$25,000,000.</p>
	<p>Blanket Underground Storage Tank coverage included, with a deductible of \$750,000 for storage tanks less than twenty-five years old, and a deductible of \$1,000,000 for storage tanks older than twenty-five years. <b>Note: Does not meet financial assurance requirements.</b></p>	<p>Blanket Underground Storage Tank coverage included, with a deductible of \$500,000 for storage tanks less than twenty-five years old, and a deductible of \$1,000,000 for storage tanks older than twenty-five years. <b>Note: Does not meet financial assurance requirements.</b></p>
	N/A	<p>Wildfire is defined as any hostile fire, wildland fire, forest fire, brush fire, vegetation fire, grass fire, peat fire, bushfire, hill fire, desert fire, veldfire, escaped prescribed fire or escaped wildland fire.</p>

## SUMMARY OF PENDING CHANGES

### THE FOLLOWING ITEMS ARE PENDING CHANGES FOR THE 2022-2023 POLICY TERM

Coverage	2021-2022	2022-2023 Pending Changes
Exclusions	<p>Asbestos and Lead Based Paint – Any asbestos, asbestos containing materials or lead-based paint in, on, or applied to any building or other structure. This exclusion does not apply to Third-Party Claims, or to Remediation Expenses for the remediation of soil, surface water or groundwater, or for the remediation of asbestos, asbestos containing materials or lead based paint which has been inadvertently displaced by an accident which occurs, in its entirety, during the policy period. Lead in water is excluded.</p>	<p>Asbestos and Lead –</p> <ul style="list-style-type: none"> <li>○ Any asbestos, asbestos containing materials, lead or lead-containing materials, including but not limited to lead-based paint, in, on, at, within or applied to any building, utility, structure or building material; this does not apply to third-party claims for bodily injury or property damage, or for remediation of any soil, groundwater body, surface water body or sediment;</li> <li>○ Any asbestos, asbestos containing materials, lead or lead-containing materials, other metals, including but not limited to copper, or metal containing materials in, on or applied to any water supply or collection equipment, system or infrastructure, including but not limited to water service lines; this does not apply to third-party claims for bodily injury or property damage, or for remediation of any groundwater body, surface water body or sediment;</li> </ul> <p>This exclusion also does not apply to remediation expenses solely incurred for the remediation of asbestos, asbestos-containing materials or lead-based paint which has been inadvertently displaced (not including any displacement associated with demolition, renovation or abatement) by an accident which occurs, in its entirety, during the policy period, and is reported to the Insurer within thirty (30) days of commencement. Asbestos is fully excluded under Products Pollution and Exposure Liability coverage.</p>
	Not Excluded	Divested Property (pollution conditions that occur after date of divestiture)
	Not Excluded	Insured's Professional Services – any professional services performed or rendered on behalf of the Insured, including but not limited to, medical services, recommendations, opinions and strategies rendered for architectural, consulting and engineering work, such as drawings, designs, maps, reports, surveys, change orders, plan specifications, assessment work, remedy selections site maintenance and equipment selection, and supervisory, inspection or engineering service.
	Prior Claims	Prior Claims (Prior to July 1, 2021)
	Airports - defined as any airport where enplanement occurs and/or cargo is moved for a fee and storage, transportation and the dispensing of fuel and/or de-icing solution operations are conducted. This exclusion shall not apply to municipal airports.	Airports – defined as any airport where enplanement occurs and/or cargo is moved for a fee and storage, transportation and the dispensing of fuel and/or de-icing solution operations are conducted. This exclusion shall not apply to passenger airports with less than 2,500 passenger boardings per year.
	Transportation (Product Pollution and Covered Operations only)	Transportation (Product Pollution only)
Specific Deductibles	\$250,000 Legionella	\$ 500,000 Legionella
	\$750,000 Underground Storage Tanks (less than 25 years old)	\$ 500,000 Underground Storage Tanks (less than 25 years old)

**SUMMARY OF PENDING CHANGES**

**THE FOLLOWING ITEMS ARE PENDING CHANGES FOR THE 2022-2023 POLICY TERM**

Coverage	2021-2022	2022-2023 Pending Changes
Quote Valid Until	July 1, 2021	July 1, 2022

**NOTES:**

- **Some coverage, limits, sub-limits, terms and conditions will change, as negotiations are ongoing. Changes will be documented and accompany the Binder Confirmation for July 1, 2022 bound terms.**
- **Major pending and approved changes to the APIP Program are described in the Executive Summary for renewing insureds.**
- **This indication is based on the current loss experience and is subject to change if this insured's loss ratio deteriorates further and/or if the markets suffer a catastrophic event**
- **Coverage outlined in this Summary is subject to the terms and conditions set forth in the policy.**
- **Please refer to Policy for specific terms, conditions and exclusions – not yet finalized.**
- **Change in Total Insurable Values and loss experience will result in adjustment in premium**

**ALLIANT INSURANCE SERVICES, INC.**  
**ALLIANT PROPERTY INSURANCE PROGRAM (APIP)**  
**CYBER INSURANCE SUMMARY PROPOSAL**

**TYPE OF COVERAGE:** Information Security & Privacy Insurance with Electronic Media Liability Coverage

**PROGRAM:** **Alliant Property Insurance Program (APIP) inclusive of Public Entity Property Insurance Program (PEPIP), and Hospital All Risk Property Program (HARPP)**

**NAMED INSURED:** Any member(s), entity(ies), agency(ies), organization(s), enterprise(s) and/or individual(s), attaching to each Declaration insured under the ALLIANT PROPERTY INSURANCE PROGRAM (APIP), inclusive of PUBLIC ENTITY PROPERTY INSURANCE PROGRAM (PEPIP) and HOSPITAL ALL RISK PROPERTY PROGRAM (HARPP) as their respective rights and interests may appear which now exist or which hereafter may be created or acquired and which are owned, financially controlled or actively managed by the herein named interest, all jointly, severally or in any combination of their interests, for account of whom it may concern (all hereinafter referred to as Member(s) / Entity(ies)).

**DECLARATION:** Various Declarations as on file with Insurer

**POLICY PERIOD:** July 1, 2022 to July 1, 2023

**POLICY #:** TBD

**TERRITORY:** WORLD-WIDE

**RETROACTIVE DATE:** **APIP/PEPIP**  
*For new insureds – the retro active date will be the date of addition*  
July 1, 2022 For existing insured's included on the July 1, 2022/23 policy  
July 1, 2021 For existing insured's included on the July 1, 2021/22 policy  
July 1, 2020 For existing insured's included on the July 1, 2020/21 policy  
July 1, 2019 For existing insured's included on the July 1, 2019/20 policy  
July 1, 2018 For existing insured's included on the July 1, 2018/19 policy  
July 1, 2017 For existing insured's included on the July 1, 2017/18 policy  
July 1, 2016 For existing insured's included on the July 1, 2016/17 policy  
July 1, 2015 For existing insured's included on the July 1, 2015/16 policy  
July 1, 2014 For existing insured's included on the July 1, 2014/15 policy  
July 1, 2013 For existing insured's included on the July 1, 2013/14 policy  
July 1, 2012 For existing insured's included on the July 1, 2012/13 policy  
July 1, 2011 For existing insured's included on the July 1, 2011/12 policy  
July 1, 2010 For existing insured's included on the July 1, 2010/11 policy

**CSU**  
July 1, 2008 California State University and CSU Auxiliary Organizations

**INSURER:** Lloyd's of London - Beazley Syndicate:



Syndicates 2623 - 623 - 100%  
 Liberty Surplus Insurance Corporation (Ironshore)  
 Associated Industries Insurance Company, Inc. (AmTrust Financial)

<b>COVERAGES &amp; LIMITS:</b>	Ai.	\$	45,000,000	<b>Annual Policy and Program Aggregate Limit of Liability</b> (subject to policy exclusions) for all Insureds/Members combined (Aggregate for all coverages combined, including Claims Expenses), subject to the following limits and sub-limits as noted.
	Aii.	\$	40,000,000	<b>JPA/Pool Annual Aggregate Limit of Liability</b> , (subject to policy exclusions) for each JPA/Pool, <u>within</u> the Annual Policy and Program Aggregate Limit of Liability (Aggregate for all coverages combined, including Claim Expenses) subject to the following limits and sub-limits as noted
	Aiii.	\$	2,000,000	<b>Insured/Member Annual Aggregate Limit of Liability</b> (subject to policy exclusions) for each Insured/Member, <u>within</u> the Annual Policy and Program Aggregate Limit of Liability <u>and</u> JPA/Pool Annual Aggregate Limit of Liability (Aggregate for all coverages combined, including Claim Expenses) subject to the following limits and sub-limits as noted.

**BREACH RESPONSE**

<b>Breach Response Costs:</b>	\$	500,000	<b>Aggregate Limit of Liability</b> for each Insured/Member (Limit is increased to \$1,000,000 if Beazley Nominated Services Providers are used)
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**FIRST PARTY LOSS**

<b>Business Interruption and Dependent Business Interruption Aggregate Sublimit</b>	\$	750,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
Business Interruption Loss Resulting from Security Breach:	\$	750,000	<b>Aggregate Limit of Liability</b> for each Insured/Member (Within the \$750,000 Business Interruption and Dependent Business Interruption Aggregate Sublimit)
Business Interruption Loss Resulting from System Failure:	\$	500,000	<b>Aggregate Limit of Liability</b> for each Insured/Member (Within the \$750,000 Business Interruption and Dependent Business Interruption Aggregate Sublimit)

Dependent Business Loss Resulting from Security Breach:	\$	750,000	<b>Aggregate Limit of Liability</b> for each Insured/Member (Within the \$750,000 Business Interruption and Dependent Business Interruption Aggregate Sublimit)
Dependent Business Loss Resulting from System Failure:	\$	100,000	<b>Aggregate Limit of Liability</b> for each Insured/Member (Within the \$750,000 Business Interruption and Dependent Business Interruption Aggregate Sublimit)
<b>Cyber Extortion Loss:</b>	\$	750,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
<b>Data Recovery Costs:</b>	\$	750,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
<b>Data &amp; Network Liability:</b>	\$	2,000,000	<b>Aggregate Limit of Liability</b> for each Insured/Member for all Damages and Claims Expenses
<b>Regulatory Defense &amp; Penalties:</b>	\$	2,000,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
<b>Payment Card Liabilities &amp; Costs:</b>	\$	2,000,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
<b>Media Liability:</b>	\$	2,000,000	<b>Aggregate Limit of Liability</b> for each Insured/Member for all Damages and Claims Expenses
<b><i>eCRIME</i></b>			
<b>Fraudulent Instruction:</b>	\$	75,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
<b>Funds Transfer Fraud:</b>	\$	75,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
<b>Telephone Fraud:</b>	\$	75,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
<b><i>CRIMINAL REWARD</i></b>			
<b>Criminal Reward:</b>	\$	25,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
<b><i>COVERAGE ENDORSEMENT(S)</i></b>			
<b>Reputation Loss:</b>	\$	100,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
<b>Claims Preparation Costs for Reputation Loss Claims Only:</b>	\$	50,000	<b>Aggregate Limit of Liability</b> for each Insured/Member

<b>Computer Hardware Replacement Costs:</b>	\$	100,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
<b>Invoice Manipulation:</b>	\$	100,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
<b>Cryptojacking:</b>	\$	25,000	<b>Aggregate Limit of Liability</b> for each Insured/Member
<b>RETENTION:</b>	\$	TBD	CSU Auxiliary Organizations only
	\$	50,000	Per Claim for each Member/Insured with Total Insured Value (TIV) up to \$250,000,000 at the time of policy inception
		8	Hour waiting period for Dependent/Business Interruption Loss
	\$	100,000	Per Claim for each Member/Insured with Total Insured Value (TIV) greater than \$250,000,000 and up to \$750,000,000 at the time of policy inception
		8	Hour waiting period for Dependent/Business Interruption Loss
	\$	250,000	Per Claim for each Member/Insured with Total Insured Value (TIV) greater than \$750,000,000 at the time of policy inception
		8	Hour waiting period for Dependent/Business Interruption Loss

**NOTICES:** **Policy coverage of this policy provides coverage on a claims made and reported basis; except as otherwise provided, coverage under noted coverage schedule applies only to claims first made against the Insured/Member and reported to underwriters during the policy period.** Claims expenses shall reduce the applicable limit of liability and are subject to the applicable retention.

**This is a shared limit policy among the Named Insureds. The per Insured/Member policy limits are on a per claim or incident for each Insured/Member basis, sub-limits listed are aggregated per Insured/Member and are within the total Insured/Member aggregate limit. In the event of a claim/incident with multiple Insureds/Members exhausting the program aggregate limit provided by the Insurer to Insureds/Members, payment to all Insureds/Members for the claim/incident will be determined by the Insurer. Where coverages are aggregated, sub-limit and limits apply to all Insureds/Members for the entire Policy Period unless specifically stated otherwise. The policy aggregate limit is not a per Insured/Member maximum limit.**

**EXTENDED REPORTING PERIOD:** For Named Insured - To be determined at the time of election (additional premium will apply)

**SPECIFIC COVERAGE PROVISIONS:** **A. Breach Response** indemnifies the Insured/Member for Breach Response Costs incurred by the Insured/Member because of an actual or reasonably suspected Data Breach or Security Breach that the Insured first discovers during the Policy Period.

**B. First Party Loss**

*Business Interruption Loss* indemnifies the Insured/Member for a Business Interruption Loss sustained as a result of a Security Breach or System Failure that the Insured first discovers during the Policy Period.

*Dependent Business Interruption Loss* indemnifies the Insured/Member for a Dependent Business Interruption Loss sustained as a result of a Security Breach or a System Failure that the Insured first discover during the Policy Period.

*Cyber Extortion Loss* indemnifies the Insured/Member for a Cyber Extortion Loss incurred as a result of an Extortion Threat first made against the Insured/Member during the Policy Period.

*Data Recovery Costs* indemnifies the Insured/Member for Data Recovery Costs incurred as a direct result of a Security Breach or System Failure that the Insured first discovers during the Policy Period.

**C. Liability**

*Data & Network Liability* pays Damages and Claims Expenses, which the Insured is legally obligated to pay because of any Claim first made against any Insured during the Policy Period for a Data Breach, a Security Breach, the Insured's failure to disclose a Data Breach or Security Breach, or failure of the Insured to comply with the part of a Privacy Policy that specifically is related to disclosure, access or procedures related to Personally Identifiable Information.

*Regulatory Defense & Penalties* pays Penalties and Claims Expenses, which the Insured is legally obligated to pay because of a Regulatory Proceeding first made against any Insured during the Policy Period for a Data Breach or a Security Breach.

*Payment Card Liabilities & Costs* indemnifies the Insured/Member for PCI Fines, Expenses and Costs which it is legally obligated to pay because of a Claim first made against any Insured during the Policy Period.

*Media Liability* pays Damages and Claims Expenses, which the Insured is legally obligated to pay because of any Claim first made against any Insured during the Policy Period for electronic Media Liability.

**D. eCrime** indemnifies the Insured/Member for any direct financial loss sustained resulting from:

- *Fraudulent Instruction*
- *Funds Transfer Fraud*
- *Telephone Fraud*

That the Insured first discovers during the Policy Period.

**E. Criminal Reward** indemnifies the Insured/Member for Criminal Reward Funds.

**Coverage  
Endorsement(s)**

**Reputational Loss** indemnifies the Insured Organization for Reputation Loss that the Insured Organization sustains solely as a result of an Adverse Media Event that occurs during the Policy Period, concerning: a Data Breach, Security Breach, or Extortion Threat that the Insured first discovers during the Policy Period

**Computer Hardware Replacement Costs** is part of the Extra Expense coverage. Extra Expense means reasonable and necessary expenses incurred by the Insured Organization during the Period of Restoration to minimize, reduce or avoid Income Loss, over and above those expenses the Insured Organization would have incurred had no Security Breach, System Failure, Dependent Security Breach or Dependent System Failure occurred; and includes reasonable and necessary expenses incurred

by the Insured Organization to replace computers or any associated devices or equipment operated by, and either owned by or leased to, the Insured Organization that are unable to function as intended due to corruption or destruction of software or firmware directly resulting from a Security Breach

**Invoice Manipulation** indemnifies the Insured Organization for Direct Net Loss resulting directly from the Insured Organization's inability to collect Payment for any goods, products or services after such goods, products or services have been transferred to a third party, as a result of Invoice Manipulation that the Insured first discovers during the Policy Period. Invoice Manipulation means the release or distribution of any fraudulent invoice or fraudulent payment instruction to a third party as a direct result of a Security Breach or a Data Breach.

**Cryptojacking** indemnifies the Insured Organization for any direct financial loss sustained resulting from Cryptojacking that the Insured first discovers during the Policy Period. Cryptojacking means the Unauthorized Access or Use of Computer Systems to mine for Digital Currency that directly results in additional costs incurred by the Insured Organization for electricity, natural gas, oil, or internet.

**EXCLUSIONS:**  
*(Including but not limited to)*

Coverage does not apply to any claim or loss from:

- Bodily Injury or Property Damage
- Trade Practices and Antitrust
- Gathering or Distribution of Information
- Prior Known Acts & Prior Noticed Claims
- Racketeering, Benefit Plans, Employment Liability & Discrimination
- Sale or Ownership of Securities & Violation of Securities Laws
- Criminal, Intentional or Fraudulent Acts
- Patent, Software Copyright, Misappropriation of Information
- Governmental Actions
- Other Insureds & Related Enterprises
- Trading Losses, Loss of Money & Discounts
- Media-Related Exposures – Contractual liability or obligation
- Nuclear Incident
- Radioactive Contamination
- Sanctions Limitation
- War and Civil War
- Asbestos, Pollution and Contamination
- First Party Loss – with respects: 1. seizure, nationalization, confiscation, or destruction of property or data by order of any governmental or public authority; 2. costs or expenses incurred by the Insured to identify or remediate software program errors or vulnerabilities or update, replace, restore, assemble, reproduce, recollect or enhance data or Computer Systems to a level beyond that which existed prior to a Security Breach, System Failure, Dependent Security Breach, Dependent System Failure or Extortion Threat; 3. failure or malfunction of satellites or of power, utility, mechanical or telecommunications (including internet) infrastructure or services that are not under the Insured Organization’s direct operational control; or 4. fire, flood, earthquake, volcanic eruption, explosion, lightning, wind, hail, tidal wave, landslide, act of God or other physical event.

**NOTICE OF CLAIM:**

- **IMMEDIATE NOTICE** must be made to Beazley NY of all potential claims and circumstances (assistance, and cooperation clause applies)
- Claim notification under this policy is to:  
Beazley Group  
Attn: TMB Claims Group  
1270 Avenue of the Americas  
New York, NY 10020  
[bbr.claims@beazley.com](mailto:bbr.claims@beazley.com)

**NOTICE OF CANCELLATION:**

10 days for non-payment of premium

**CYBER COST:**

Cost is included in Total Property Premium

**OTHER SERVICES**

Unlimited Access to Beazley Breach Solutions website

**BROKER:**

ALLIANT INSURANCE SERVICES, INC.

License No. 0C36861

**SUMMARY OF CYBER INSURANCE PROPOSED CHANGES**  
**THE FOLLOWING ITEMS ARE PROPOSED CHANGES FOR THE 2022-2023 POLICY TERM**

Coverage	2021-2022	2022-2023 Proposed Changes	Status
Beazley Breach Response Endorsement	Coverage <u>not</u> offered to NEW Members	Coverage offered to NEW Members – Underwriting required	Change in Availability
Business Interruption and Dependent Business Interruption Aggregate Sublimit	Did not have a Business Interruption and Dependent Business Interruption Aggregate Sublimit	Addition of a Business Interruption and Dependent Business Interruption Aggregate Sublimit	Decrease in Aggregate Sublimit
Policy Aggregate Limit	\$40,000,000	\$45,000,000	Increase in Policy Aggregate Limit
JPA/Pool Aggregate Limit	\$40,000,000 (Within the Policy Aggregate Limit)	\$40,000,000 (Within the Policy Aggregate Limit)	Language Revision

**NOTES:**

- **Some coverage, limits, sub-limits, terms and conditions will change, as negotiations are ongoing. Changes will be documented and accompany the Binder Confirmation for July 1, 2022 bound terms.**
- **Major pending and approved changes to the APIP Program are described in the Executive Summary for renewing insureds.**
- **This indication is based on the current loss experience and is subject to change if this insured's loss ratio deteriorates further and/or if the markets suffer a catastrophic event**
- **Coverage outlined in this Summary is subject to the terms and conditions set forth in the policy.**
- **Please refer to Policy for specific terms, conditions and exclusions – not yet finalized.**
- **Change in Total Insurable Values and loss experience will result in adjustment in premium**

**ALLIANT PROPERTY INSURANCE PROGRAM**

**2022-2023**

**NAMED INSURED SCHEDULE**

**AS OF 06/14/2022**

**THE NAMED INSURED IS:**

Small Cities Organized Risk Effort  
2180 Harvard St. STE 460  
Sacramento, CA 95815

Named Insured shall be deemed the sole agent of each and every Named Insured for the purpose of:

- (1) Giving notice of cancellation,
- (2) Giving instructions for changes in the Policy and accepting changes in this Policy
- (3) The payment of assessments / premiums or receipt of return assessments / premiums.

Member(s), entity(ies), agency(ies), organization(s), enterprise(s) and/or individual(s) for whom the Named Insured has extended coverage is as follows:

**NAMED INSURED MEMBER(S)**

Small Cities Organized Risk Effort	City of Portola
City of Biggs	City of Rio Dell
City of Colfax	City of Shasta Lake
City of Dunsmuir	City of Susanville
City of Etna	City of Tulelake
City of Isleton	City of Weed
City of Live Oak	City of Yreka
City of Loyalton	Town of Loomis
City of Montague	
City of Mt. Shasta	



**Alliant Insurance Services Inc.**  
**2180 Harvard Street, Ste 460 Sacramento, CA 95815**

<b>NAMED INSURED:</b> Small Cities Organized Risk Effort	<b>INVOICE DATE:</b> June 14, 2022 <b>CUSTOMER NUMBER:</b> SMALCIT-02 <b>EFFECTIVE DATE:</b> July 1, 2022
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INSURANCE CO: Various	INVOICE NUMBER: 10133708
POLICY NUMBER: PPROP2223	
<b>Total Property Premium:</b>	\$ 1,247,077.00
<b>ABS Fee:</b>	\$ 2,701.00
<b>Estimated SLT&amp;F's</b>	\$ 40,691.79
<b>Broker Fee:</b>	\$ 0.00
<b>ALL RISK PROPERTY SUBTOTAL</b>	<b>\$ 1,290,469.79</b>

INSURANCE CO: Various	INVOICE NUMBER: 20133708
POLICY NUMBER: PBOILER2223	
<b>EXCESS BOILER &amp; MACHINERY SUBTOTAL</b>	<b>\$ 4,978.00</b>

<b>TOTAL DUE AT THIS TIME</b>	<b>\$ 1,295,447.79</b>
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*Total Due includes Premiums, Taxes and Fees where applicable. The Cyber Enhancement premium, should you have elected to purchase this coverage, is not included as part of this invoice.*

*Please return a copy of the invoice with your payment. Premiums are due and payable upon receipt of this invoice but no later than July 20, 2022. If payment is not received by the due date, policies may be subject to cancellation.*

*Alliant embraces a policy of transparency with respect to its compensation from insurance transactions. Details on our compensation policy, including the types of income that Alliant may earn on a placement, are available on our website at [www.alliant.com](http://www.alliant.com). For a copy of our policy or for any inquiries regarding compensation issues pertaining to your account you may also contact us at: Alliant Insurance Services, Attention: General Counsel, 701 B Street, 6th Floor, San Diego, CA 92101.*

***Coverages, limits, sub-limits, terms and conditions could change. All changes will be advised prior to binding and accompany the Binder Confirmation for July 1, 2022 bound terms.***

# ***Important Notice of Remittance Payment Address Change***

We have implemented lockbox deposit services with our Bank. Please use this new address to avoid delays in processing your payments.

**Effective Immediately, please mail all future checks along with your remittance detail invoice to the following:**

## **Standard Mail Remittance Address:**

**Alliant Insurance Services, Inc. – NPB Main  
P.O. Box 8473  
Pasadena, Ca 91109-8473**

## **Overnight/Courier Remittance Address:**

**Alliant Insurance Services, Inc. – Lockbox # 8473 – NPB Main  
Comerica Bank  
5th Floor  
2321 Rosecrans Avenue  
El Segundo, CA 90245**

## Disclosures / Disclaimers

This proposal of insurance is provided as a matter of convenience and information only. All information included in this proposal, including but not limited to personal and real property values, locations, operations, products, data, automobile schedules, financial data and loss experience, is based on facts and representations supplied to Alliant Insurance Services, Inc. by you. This proposal does not reflect any independent study or investigation by Alliant Insurance Services, Inc. or its agents and employees.

Please be advised that this proposal is also expressly conditioned on there being no material change in the risk between the date of this proposal and the inception date of the proposed policy (including the occurrence of any claim or notice of circumstances that may give rise to a claim under any policy which the policy being proposed is a renewal or replacement). In the event of such change of risk, the insurer may, at its sole discretion, modify, or withdraw this proposal, whether or not this offer has already been accepted.

This proposal is not confirmation of insurance and does not add to, extend, amend, change, or alter any coverage in any actual policy of insurance you may have. All existing policy terms, conditions, exclusions, and limitations apply. For specific information regarding your insurance coverage, please refer to the policy itself. Alliant Insurance Services, Inc. will not be liable for any claims arising from or related to information included in or omitted from this proposal of insurance.

Alliant embraces a policy of transparency with respect to its compensation from insurance transactions. Details on our compensation policy, including the types of income that Alliant may earn on a placement, are available on our website at [www.alliant.com](http://www.alliant.com). For a copy of our policy or for any inquiries regarding compensation issues pertaining to your account you may also contact us at: Alliant Insurance Services, Inc., Attention: General Counsel, 701 B Street, 6th Floor, San Diego, CA 92101.

Analyzing insurers' over-all performance and financial strength is a task that requires specialized skills and in-depth technical understanding of all aspects of insurance company finances and operations. Insurance brokerages such as Alliant Insurance typically rely upon rating agencies for this type of market analysis. Both A.M. Best and Standard and Poor's have been industry leaders in this area for many decades, utilizing a combination of quantitative and qualitative analysis of the information available in formulating their ratings.

A.M. Best has an extensive database of nearly 6,000 Life/Health, Property Casualty and International companies. You can visit them via this [www.AmBest.com](http://www.AmBest.com). For additional information regarding insurer financial strength ratings visit Standard and Poor's website at [www.standardandpoors.com](http://www.standardandpoors.com).

Our goal is to procure insurance for you with underwriters possessing the financial strength to perform. Alliant does not, however, guarantee the solvency of any underwriters with which insurance or reinsurance is placed and maintains no responsibility for any loss or damage arising from the financial failure or insolvency of any insurer. We encourage you to review the publicly available information collected to enable you to make an informed decision to accept or reject a particular underwriter. To learn more about companies doing business in your state, visit the Department of Insurance website for that state.

## New York Regulation 194 and General Broker Compensation Disclosure

Alliant Insurance Services, Inc. is an insurance producer licensed by the State of New York and other States. Insurance producers are authorized by their license to confer with insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the substantive benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. The role of the producer in any particular transaction typically involves one or more of these activities.

Compensation will be paid to the producer, based on the insurance contract the producer sells. Depending on the insurer(s) and insurance contract(s) the purchaser selects, compensation will be paid by the insurer(s) selling the insurance contract or by another third party. Such compensation may vary depending on a number of factors, including

the insurance contract(s) and the insurer(s) the purchaser selects. In some cases, other factors such as the volume of business a producer provides to an insurer or the profitability of insurance contracts a producer provides to an insurer also may affect compensation.

## Disclosures / Disclaimers Cont.

The insurance purchaser may obtain information about compensation expected to be received by the producer based in whole or in part on the sale of insurance to the purchaser, and (if applicable) compensation expected to be received based in whole or in part on any alternative quotes presented to the purchaser by the producer, by requesting such information from the producer.

### Declaration Limit Disclosure

Unless stated otherwise, coverage limits of liability and sub-limits of liability are shared across the Named Insured(s) designated in a single Declaration. Exceptions include:

- Terrorism coverage, if purchased by a specific Named Insured, is provided on a combined basis with a sub-limit of liability that is shared across Named Insureds covered under multiple relevant Declarations.
- Flood and Earthquake sub-limits of liability, if purchased by a specific Named Insured and except as indicated below, are dedicated by Named Insured and cannot be reduced by losses sustained by other Named Insureds.

If a single Occurrence causes direct physical loss or damage to property of multiple Named Insureds covered by the same Declaration (or all relevant Declarations as respects Terrorism coverage), it is possible that the applicable shared limit of liability or sub-limit of liability may be insufficient to fully indemnify the physical loss or damage as sustained by multiple Named Insureds.

In the event of a loss or accumulation of losses whereby the amount of loss exceeds the applicable shared limit of liability or sub-limit of liability, the recovery available will be allocated on a proportional basis among individual Named Insureds under the same Declaration (or all relevant Declarations as respects Terrorism coverage). This allocation applies until exhaustion of limits on a per Occurrence basis and on an Annual Aggregate basis (if applicable). If a Named Insured's claim reporting is delayed, such Named Insured's recovery may be reduced or eliminated.

Furthermore, any Annual Aggregate limit of liability or sub-limit that is shared across all Named Insureds covered under a particular Declaration (or all relevant Declarations as respects Terrorism coverage) may be reduced or exhausted by the prior payment of claims arising out of separate Occurrences in the same Policy Period. As a result, it is possible that there may be no remaining limit available to pay a specific Named Insured's claim under the Policy.

To the extent actually covered, the Annual Aggregate limits are as follows:

- Accidental Contamination
- Mold/Fungus Resultant Damage
- Terrorism
- Flood and Earthquake damage to Licensed Vehicles, Unlicensed Vehicles, Contractor's Equipment and Fine Arts for Named Insured(s) that do not purchase optional dedicated Earthquake or Flood coverage

### Privacy

At Alliant, one of our top priorities is making sure that the information we have about you is protected and secure. We value our relationship with you and work hard to preserve your privacy and ensure that your preferences are honored. At the same time, the very nature of our relationship may result in Alliant's collecting or sharing certain types of information about you in order to provide the products and services you expect from us. Please take the time to read our full Privacy Policy posted at [www.alliant.com](http://www.alliant.com) and contact your Alliant service team should you have any questions.

### FATCA:

The Foreign Account Tax Compliance Act (FATCA) requires the notification of certain financial accounts to the United States Internal Revenue Service. Alliant does not provide tax advice so please contact your tax consultant for your obligation regarding FATCA.

## Disclosures / Disclaimers Cont.

### NRRA:

*(Applicable if the insurance company is non-admitted)*

The Non-Admitted and Reinsurance Reform Act (NRRA) went into effect on July 21, 2011. Accordingly, surplus lines tax rates and regulations are subject to change which could result in an increase or decrease of the total surplus lines taxes and/or fees owed on this placement. If a change is required, we will promptly notify you. Any additional taxes and/or fees must be promptly remitted to Alliant Insurance Services, Inc.

### Changes and Developments

It is important that we be advised of any changes in your operations, which may have a bearing on the validity and/or adequacy of your insurance. The types of changes that concern us include, but are not limited to, those listed below:

- Mergers and/or acquisition and any change in business ownership, including percentages.
- Any newly assumed contractual liability, granting of indemnities or hold harmless agreements.
- Any changes in existing premises including vacancy, whether temporary or permanent, alterations, demolition, etc. Also, any new premises either purchased, constructed or occupied
- Circumstances which may require an increased liability insurance limit.
- Any changes in fire or theft protection such as the installation of or disconnection of sprinkler systems, burglar alarms, etc. This includes any alterations to the system.
- Immediate notification of any changes to a scheduled of equipment, property, vehicles, electronic data processing, etc.
- Property of yours that is in transit, unless previously discussed and/or currently insured.

### Loss Notification Requirements:

Your policy will come with specific claim reporting requirements. Please make sure your organization understands these obligations and time limitations which are outlined in the attached Loss Notification documents. Contact your Alliant Service Team with any questions.

## Binding Requirements Recap

Required no later than June 28, 2022:

- Signed and dated Request to Bind Coverage form (below)
- Signed and dated Surplus Lines forms as required by your state and attached to this proposal\*
- Signed and dated APIP Claims Reporting Acknowledgement(s) Receipt Form
- Signed and dated Terrorism Risk Insurance ACT of 2002 as amended (a.k.a. TRIPRA 2015)

\*- only required for coverage in the following states: AR, CA, CT, FL, KS, MA, MT, NE, NY, ND, OH, RI, WV, WY

## Request to Bind Coverage

### Small Cities Organized Risk Effort

We have reviewed the proposal and agree to the terms and conditions of the coverages presented.

*This Authorization to Bind Coverage also acknowledges receipt and review of all disclaimers, disclosures, and loss notification requirements including exposures used to develop insurance terms, contained within this proposal.*

X

\_\_\_\_\_  
Signature of Authorized Insured Representative:

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

\_\_\_\_\_  
Title:

\_\_\_\_\_  
Print / Type Insured Representative Full Name:

**This proposal does not constitute a binder of insurance. Binding is subject to final carrier approval. *The actual terms and conditions of the policy will prevail.***

**Did you know that Alliant works with premium financing companies?**

**Are you interested in financing your annual premium?**

Yes, please provide us with a financing quote.	No, we do not wish to finance our premium.
<input type="checkbox"/>	<input type="checkbox"/>

## LOSS NOTIFICATION REQUIREMENT ALLIANT PROPERTY INSURANCE PROGRAM (APIP)

Claim notifications need to be sent to Robert Frey, Diana Walizada and Sandra Doig. In the event this is a *Cyber* loss please include item III contact, for a *Pollution* loss please include item IV contact in addition to Alliant Insurance Services contacts.

- I. During regular business hours (between 8:30 AM and 5:00 PM PST), First Notice of Claim should be reported to Alliant Insurance Services via telephone, fax, mail or e-mail to our San Francisco Office:

Robert A. Frey, RPA Senior Vice President, Regional Claims Director Voice: (415) 403-1445 Cell: (415) 518-8490 Email: <a href="mailto:rfrey@alliant.com">rfrey@alliant.com</a>	Diana L. Walizada, AIC, CPIW, RPA, AINS Vice President, Claims Unit Manager Voice: (415) 403-1453 Email: <a href="mailto:dwalizada@alliant.com">dwalizada@alliant.com</a>
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Address: Alliant Insurance Services, Inc.  
560 Mission Street, 6<sup>th</sup> Floor  
San Francisco CA 94105  
Toll Free Voice: (877) 725-7695 Fax: (415) 403-1466

- II. Please be sure to include APIP's Claim Administrator as a CC on all Claims correspondence:

Sandra Doig  
McLaren's Global Claims Services  
Address: 18100 Von Karman Avenue, 10<sup>th</sup> Floor  
Irvine, CA 92612  
Voice: (949) 757-1413 Fax: (949) 757-1692  
Email: [sandra.doig@mclarens.com](mailto:sandra.doig@mclarens.com)

- III. Cyber Liability Carrier Beazley NY needs to also be provided with Notice of Claim immediately (if purchased):

Beazley Group  
Address: 1270 Avenue of the America's, Suite 1200  
New York, NY 10020  
Fax: (546) 378-4039  
Email: [bbr.claims@beazley.com](mailto:bbr.claims@beazley.com)

Elaine G. Tizon, V.P. CISR, E-mail: [elaine.tizon@alliant.com](mailto:elaine.tizon@alliant.com)  
Donna Peterson, E-mail: [Donna.Peterson@alliant.com](mailto:Donna.Peterson@alliant.com)  
Address: 560 Mission Street, 6<sup>th</sup> Floor  
San Francisco, CA 94105  
Voice: (415) 403-1458 Fax: (415) 403-1466

- IV. Pollution Liability Carrier Ironshore Specialty Insurance Company (if purchased):

Ironshore Environmental Claims CSO  
Address: 28 Liberty Street, 5th Floor  
New York, NY 10005  
In emergency call: (888) 292-0249  
Fax: (646) 826-6601  
Email: [USClaims@ironshore.com](mailto:USClaims@ironshore.com)

Akbar Sharif  
Claims Advocate  
Address: 18100 Von Karman Avenue, 10<sup>th</sup> Floor  
Irvine, CA 92612  
Voice: (949) 260-5088 Fax: (415) 403-1466  
Email: [Akbar.Sharif@alliant.com](mailto:Akbar.Sharif@alliant.com)

Please include the Insured /JPA name along with the following information when reporting claims:

- Time, date and specific location of property damaged
- A description of the incident that caused the damage (such as fire, theft or water damage)
- Estimated amount of loss in dollars
- Contact person for claim including name, title, voice & fax numbers
- Complete and return the Property Loss Notice for processing.
- Mortgagee or Loss Payee name, address, and account number

## APIP Claims Reporting Acknowledgement(s) Receipt Form

The Claims Reporting Forms are being included with your packet to ensure claims reporting procedures are known and available for future reference. Please review the information. We ask that you share these critical documents with all members of your team (and Pool Members and their staffs where applicable.)

We request that you review the items indicated as attached, then complete the bottom portion, sign and submit to your Alliant Insurance Services representative either by a scanned e-mail or mail to have it be included in your insurance records.

- APIP Property Claims Reporting
- Cyber Claims Reporting (*this is a claims made policy*) if coverage is purchased
- Pollution Liability Claims Reporting (*this is a claims made policy*) if coverage is purchased

**Acknowledgement for Claims reporting procedures under Alliant Property Insurance Programs In effect: July 1, 2022 until further notice**

I have read and been informed about these separate reporting requirements under the coverage parts that apply to our entity as indicated above and provided through APIP by Alliant.

**Insured Entity Name: Small Cities Organized Risk Effort**

X

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**Signature of Authorized Insured Representative:**

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**Title:**

---

**Date:**

---

**Print / Type Insured Representative Full Name:**



IN THE EVENT OF A  
**PROPERTY LOSS:**

- 1) *Follow your organization procedures for reporting and responding to an incident*
- 2) *Alert local emergency authorities, as appropriate*
- 3) *Report the incident to Alliant Insurance Services immediately at:*

**877-725-7695**

**All property losses must be reported as soon as practicable upon knowledge within the risk management or finance division of the insured that a loss has occurred.**

Be prepared to give basic information about the location and nature of the incident, as well as steps which have been taken in response to the incident.

- 4) *Report the incident to McLarens Global Claims Services AND your Alliant representative*

**PROPERTY FIRST NOTICE OF LOSS FORM**

**SEND TO: Alliant Insurance Services, Inc.**  
**BY MAIL: 560 Mission Street, 6<sup>th</sup> Floor, San Francisco, CA 94105**  
**BY FAX: (415) 403-1466**  
**BY EMAIL: [rfrey@alliant.com](mailto:rfrey@alliant.com) AND [dwalizada@alliant.com](mailto:dwalizada@alliant.com)**  
**Carbon Copy APIP Claims Administrator: [sandra.doig@mclarens.com](mailto:sandra.doig@mclarens.com) and your Alliant representative**

Today's Date: \_\_\_\_\_

Type of Claim: (check all that apply)

- Real Property                       Vehicles  
 Personal Property                       Other

**Insured's Name & Contact Information**

Insured's Name: \_\_\_\_\_ Point of Contact: \_\_\_\_\_

Address: \_\_\_\_\_

Phone #: \_\_\_\_\_ Email Address: \_\_\_\_\_

**Broker/Agent's Name & Contact Information**

Company Name: Alliant Insurance Services - Claims      Point of Contact: Robert A. Frey & Diana L. Walizada

Address: 560 Mission Street, 6<sup>th</sup> Floor, San Francisco, CA 94105

Phone #: 1-877-725-7695                                      Fax #: 415-403-1466

**Policy Information**

Policy Number: \_\_\_\_\_ Policy Period: \_\_\_\_\_

Limits of Liability: \_\_\_\_\_ per \_\_\_\_\_ agg Self-Insured Retention/Deductible: \_\_\_\_\_

**Loss Information**

Date of Incident/Claim: \_\_\_\_\_ Location: \_\_\_\_\_

Description of Loss:

\_\_\_\_\_  
\_\_\_\_\_

Please list all attached or enclosed documentation:  (check if none provided) \_\_\_\_\_

\_\_\_\_\_

Name of Person Completing This Form: \_\_\_\_\_

Signature: \_\_\_\_\_

**Per the PEPPI USA Form Master Policy Wording, Section IV General Conditions;**

**K. NOTICE OF LOSS**

In the event of loss or damage insured against under this Policy, the Insured shall give notice thereof to ALLIANT INSURANCE SERVICES, INC., 560 Mission Street, 6<sup>th</sup> Floor, San Francisco, CA 94105. TEL NO. (877) 725-7695, FAX NO. (415) 403-1466 of such loss. Such notice is to be made as soon as practicable upon knowledge within the risk management or finance division of the insured that a loss has occurred.

## IN THE EVENT OF A CYBER LOSS:

- 1) *Follow your organizations procedures for reporting and responding to an incident*
- 2) *Alert authorities, as appropriate*
- 3) *Report the incident to Beazley Group immediately at:*

**[bbr.claims@beazley.com](mailto:bbr.claims@beazley.com)**

**All Cyber losses must be reported as soon as practicable upon knowledge by the insured that a loss has occurred.**

Be prepared to give basic information about the location and nature of the incident, as well as steps which have been taken in response to the incident.

- 4) *Report the incident to Alliant Claims Department and your Alliant representative*

***SPECIAL NOTE REGARDING PRIVACY NOTIFICATION COSTS:***

The policy provides a \$500,000 Aggregate Limit for Privacy Notification Costs. If you utilize a Beazley vendor, the limit is increased to \$1,000,000.

Please contact Beazley for a list of approved vendors.

**CYBER FIRST NOTICE OF LOSS FORM**

**SEND TO: Beazley Group**  
**BY MAIL: 1270 Avenue of the America's, Suite 1200, New York, NY 10020**  
**BY FAX: (546) 378-4039**  
**BY EMAIL: [bbr.claims@beazley.com](mailto:bbr.claims@beazley.com)**  
**CC Alliant Claims Department:**  
**[elaine.tizon@alliant.com](mailto:elaine.tizon@alliant.com), [Donna.Peterson@alliant.com](mailto:Donna.Peterson@alliant.com) and your Alliant representative**

Today's Date: \_\_\_\_\_

**Insured's Name & Contact Information**

Insured's Name: \_\_\_\_\_ Point of Contact: \_\_\_\_\_

Address: \_\_\_\_\_

Phone #: \_\_\_\_\_ Email Address: \_\_\_\_\_

**Broker/Agent's Name & Contact Information**

Company Name: Alliant Insurance Services – Claims Point of Contact: Elaine Tizon

Address: 560 Mission Street, 6<sup>th</sup> Floor, San Francisco, CA 94105

Phone #: 877-725-7695 Fax #:415-403-1466

**Policy Information**

Policy Number: \_\_\_\_\_ Policy Period: \_\_\_\_\_

Limits of Liability: \_\_\_\_\_ per \_\_\_\_\_ agg Self-Insured Retention/Deductible \_\_\_\_\_

**Loss Information**

Date of Incident/Claim: \_\_\_\_\_ Location: \_\_\_\_\_

Description of Loss: \_\_\_\_\_

\_\_\_\_\_

Please list all attached or enclosed documentation:  (check if none provided) \_\_\_\_\_

\_\_\_\_\_

Name of Person Completing This Form: \_\_\_\_\_

Signature: \_\_\_\_\_

## A. NOTICE OF CLAIM, LOSS OR CIRCUMSTANCE THAT MIGHT LEAD TO A CLAIM

1. If any **Claim** is made against the **Insured**, the **Insured** shall, as soon as practicable upon knowledge by the **Insured**, forward to the Underwriters through persons named in Item 9.A. of the Declarations written notice of such **Claim** in the form of a telecopy, or express or certified mail together with every demand, notice, summons or other process received by the **Insured** or the **Insured's** representative; provided that with regard to coverage provided under Insuring Agreements I.A. and I.C., all **Claims** made against any **Insured** must be reported no later than the end of the **Policy Period**, in accordance with the requirements of the **Optional Extension Period** (if applicable), or within thirty (30) days after the expiration date of the **Policy Period** in the case of **Claims** first made against the Insured during the last thirty (30) days of the **Policy Period**.
2. With respect to Insuring Agreement I.B. for a legal obligation to comply with a **Breach Notice Law** because of an incident (or reasonably suspected incident) described in Insuring Clause I.A.1 or I.A.2, such incident or reasonably suspected incident must be reported as soon as practicable during the **Policy Period** after discovery by the Insured. For such incidents or suspected incidents discovered by the **Insured** within 60 days prior to expiration of the Policy, such incident shall be reported as soon as practicable, but in no event later than 60 days after the end the **Policy Period**, provided; if this Policy is renewed by Underwriters and covered **Privacy Notification Costs** are incurred because of such incident or suspected incident reported during the 60 day post **Policy Period** reporting period, then any subsequent **Claim** arising out of such incident or suspected incident is deemed to have been made during the **Policy Period**.
3. With respect to Insuring Agreements I.A. and I.C., if during the **Policy Period**, the **Insured** first becomes aware of any circumstance that could reasonably be the basis for a **Claim** it may give written notice to Underwriters in the form of a telecopy, or express or certified mail through persons named in Item 9.A. of the Declarations as soon as practicable during the **Policy Period** of:
  - a. the specific details of the act, error, omission, or **Security Breach** that could reasonably be the basis for a **Claim**;
  - b. the injury or damage which may result or has resulted from the circumstance; and
  - c. the facts by which the **Insured** first became aware of the act, error, omission or **Security Breach**

Any subsequent **Claim** made against the **Insured** arising out of such circumstance which is the subject of the written notice will be deemed to have been made at the time written notice complying with the above requirements was first given to the Underwriters.

4. A **Claim** or legal obligation under section X.A.1 or X.A.2 above shall be considered to be reported to the Underwriters when written notice is first received by Underwriters in the form of a telecopy, or express or certified mail or email through persons named in Item 9.A. of the Declarations of the **Claim** or legal obligation, or of an act, error, or omission, which could reasonably be expected to give rise to a **Claim** if provided in compliance with sub-paragraph X.A.3. above.

## POLLUTION LIABILITY

IN THE EVENT OF AN

# ENVIRONMENTAL EMERGENCY:

- 1) *Follow your organization procedures for reporting and responding to an incident*
- 2) *Alert local emergency authorities, as appropriate*
- 3) *Report the incident immediately at:*

**888-292-0249**

- 4) *Report the incident to Alliant*

Akbar Sharif  
Claims Advocate  
949-260-5088  
415-403-1466 – fax  
[Akbar.Sharif@alliant.com](mailto:Akbar.Sharif@alliant.com)

Be prepared to give basic information about the location and nature of the incident, as well as steps which have been taken in response to the incident.

DO follow your organization's detailed response plan  
DO contact your management as well as appropriate authorities  
DO ensure anyone who could come in contact with a spill or release is kept away  
  
DO NOT ignore a potential spill or leak  
DO NOT attempt to respond beyond your level of training or certification

**SEND TO: IRONSHORE ENVIRONMENTAL CLAIMS CSO**  
**BY MAIL: 28 Liberty Street, 5th Floor, New York, NY 10005**  
**BY FAX: (646) 826-6601**  
**BY EMAIL: [USClaims@ironshore.com](mailto:USClaims@ironshore.com)**  
**CC Alliant Insurance: [Akbar.Sharif@alliant.com](mailto:Akbar.Sharif@alliant.com) and your Alliant Representative**

Today's Date: \_\_\_\_\_

Notice of: (check all that apply)

- Pollution Incident                       Potential Claim                       Other \_\_\_\_\_  
 Third-Party Claim                       Litigation Initiated

**Insured's Name & Contact Information**

Company Name: \_\_\_\_\_ Point of Contact: \_\_\_\_\_

Address: \_\_\_\_\_

Phone #: \_\_\_\_\_ Email Address: \_\_\_\_\_

**Broker/Agent's Name & Contact Information**

Company Name: Alliant Insurance Services - Claims Point of Contact: Akbar Sharif

Address: 18100 Von Karman Ave., 10<sup>th</sup> Floor, Irvine, CA 92612

Phone #: 1-949-260-5088

**Policy Information**

Policy Number: \_\_\_\_\_ Policy Period: \_\_\_\_\_

Limits of Liability: \_\_\_\_\_ per \_\_\_\_\_ agg. Self-Insured Retention/Deductible \_\_\_\_\_

**Loss Information**

Date of Incident/Claim: \_\_\_\_\_ Location: \_\_\_\_\_

Claimant Name/Address: \_\_\_\_\_

Description of Loss: \_\_\_\_\_

\_\_\_\_\_

Please list all attached or enclosed documentation:  (check if none provided) \_\_\_\_\_

\_\_\_\_\_

Name of Person Completing This Form: \_\_\_\_\_ Signature: \_\_\_\_\_



## **IMPORTANT NOTICE:**

- 1. The insurance policy that you are applying to purchase is being issued by an insurer that is not licensed by the State of California. These companies are called “nonadmitted” or “surplus line” insurers.**
- 2. The insurer is not subject to the financial solvency regulation and enforcement that apply to California licensed insurers.**
- 3. The insurer does not participate in any of the insurance guarantee funds created by California law. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.**
- 4. The insurer should be licensed either as a foreign insurer in another state in the United States or as a non-United States (alien) insurer. You should ask questions of your insurance agent, broker, or “surplus line” broker or contact the California Department of Insurance at the toll-free number 1-800-927-4357 or internet website [www.insurance.ca.gov](http://www.insurance.ca.gov). Ask whether or not the insurer is licensed as a foreign or non-United States (alien) insurer and for additional information about the insurer. You may also visit the NAIC’s internet website at [www.naic.org](http://www.naic.org). The NAIC—the National Association of Insurance Commissioners—is the regulatory support organization created and governed by the chief insurance regulators in the United States.**
- 5. Foreign insurers should be licensed by a state in the United States and you may contact that state’s department of insurance to obtain more information about that insurer. You can find a link to each state from this NAIC internet website:  
[https://naic.org/state\\_web\\_map.htm](https://naic.org/state_web_map.htm).**
- 6. For non-United States (alien) insurers, the insurer should be licensed by a country outside of the United States and should be on the NAIC’s International Insurers Department (IID) listing of approved nonadmitted non-United States insurers. Ask your agent, broker, or “surplus line” broker to obtain more information about that insurer.**

**7. California maintains a “List of Approved Surplus Line Insurers (LASLI).” Ask your agent or broker if the insurer is on that list, or view that list at the internet website of the California Department of Insurance: [www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm](http://www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm).**

**8. If you, as the applicant, required that the insurance policy you have purchased be effective immediately, either because existing coverage was going to lapse within two business days or because you were required to have coverage within two business days, and you did not receive this disclosure form and a request for your signature until after coverage became effective, you have the right to cancel this policy within five days of receiving this disclosure. If you cancel coverage, the premium will be prorated and any broker’s fee charged for this insurance will be returned to you.**

**Date:** \_\_\_\_\_  
**Insured:** \_\_\_\_\_

**D-1 (Effective January 1, 2020)**

## ALLIANT INSURANCE SERVICES

### POLICYHOLDER DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE

June 14, 2022

Named Insured: **Small Cities Organized Risk Effort**

We are required to send you this notice pursuant to federal legislation concerning terrorism insurance. The below is for TRIA coverage as issued by the United States of America and is not tied to or representative of the Terrorism coverage offered in our property insurance program.

You are hereby notified that under the Terrorism Risk Insurance Act, as amended, you have a right to purchase insurance coverage for losses resulting from acts of terrorism. As defined in Section 102(1) of the Act: The term "act of terrorism" means any act or acts that are certified by the Secretary of the Treasury--- in consultation with the Secretary of Homeland Security, and the Attorney General of the United States--- to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

You should know that where coverage is provided by this policy for losses resulting from certified acts of terrorism, such losses may be partially reimbursed by the United States Government under a formula established by federal law. However, your policy may contain other exclusions which might affect your coverage, such as an exclusion for nuclear events. Under the formula, the United States Government generally reimburses 80% of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. The premium charged for this coverage is provided below and does not include any charges for the portion of loss that may be covered by the federal government under the act.

You should also know that the Terrorism Risk Insurance Act, as amended, contains a \$100 billion cap that limits U.S. Government reimbursement as well as insurers' liability for losses resulting from certified acts of terrorism when the amount of such losses in any one calendar year exceeds \$100 billion. If the aggregate insured losses for all insurers exceed \$100 billion, your coverage may be reduced.

COVERAGE OF "ACTS OF TERRORISM" AS DEFINED BY THE REAUTHORIZATION ACT WILL BE PROVIDED FOR THE PERIOD FROM THE EFFECTIVE DATE OF YOUR NEW OR RENEWAL POLICY THROUGH THE EARLIER OF THE POLICY EXPIRATION DATE OR DECEMBER 31, 2027. EFFECTIVE DECEMBER 31, 2027 THE TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT EXPIRES.

THE PREMIUM CHARGED FOR THIS COVERAGE CAN BE REQUESTED BELOW AND WILL NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

**SELECTION OR REJECTION OF THE TERRORISM RISK INSURANCE ACT, as AMENDED (A.K.A.: TRIA, TRIEA, TRIPRA, TRIP OR TRIPA. We refer to these collectively as “TRIA”.)**

THIS COVERAGE IS OUTSIDE OF THE PROGRAM'S TERRORISM COVERAGES AND LIMITS. IT IS PROVIDED AND OVERSEEN BY THE U.S. GOVERNMENT.

THIS COVERAGE IS CONSIDERED RESTRICTIVE COMPARED TO THE APIP TERRORISM LIMITS AND COVERAGES AVAILABLE. THIS ACT DOES NOT FOLLOW OUR PROGRAM'S TERRORISM POLICIES.

HOWEVER IF YOU'D LIKE A QUOTE FOR TRIA COVERAGE, PLEASE CHECK THE “I AM INTERESTED” BOX. OTHERWISE, PLEASE CHECK THE “DECLINE” BOX. YOUR SIGNATURE FOR CONFIRMATION OF RECEIPT IS REQUIRED. ANY QUESTIONS? PLEASE CALL YOUR SERVICE TEAM MEMBER.

	I am interested in receiving a quote for Terrorism Risk Insurance Act coverage as required by law to be offered under the last amended Act. Please provide me with a quote.
	I hereby decline to purchase Terrorism Risk Insurance Act coverage as required by law to be offered under the last amended Act.

\_\_\_\_\_  
Policyholder/applicant signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

Small Cities Organized Risk Effort

**SUMMARY OF VALUES  
AS OF JUNE 15, 2022**

Filter: Selected records

Trended Values
Not Trended

MEMBER	REAL PROPERTY	PERSONAL PROPERTY	BI / RENTS	VEHICLES	MOBILE EQUIPMENT	FINE ARTS	TAX INTERRUPTION	TOTAL VALUES	EARTHQUAKE	FLOOD
<b>SMALL CITIES ORGANIZED RISK EFFORT</b>										
CITY OF BIGGS	\$7,984,539	\$2,972,327	\$32,160	\$510,000	\$297,300	\$0	\$0	\$11,796,326	\$0	\$0
CITY OF COLFAX	\$10,589,128	\$3,734,307	\$0	\$1,436,099	\$875,061	\$0	\$0	\$16,634,595	\$0	\$0
CITY OF DUNSMUIR	\$17,401,633	\$2,556,547	\$18,000	\$965,000	\$0	\$0	\$0	\$20,941,180	\$0	\$0
CITY OF ETNA	\$8,904,060	\$667,956	\$8,000	\$0	\$0	\$0	\$0	\$9,580,016	\$0	\$0
CITY OF ISLETON	\$5,308,433	\$685,353	\$0	\$982,182	\$207,468	\$0	\$0	\$7,183,436	\$0	\$0
CITY OF LIVE OAK	\$27,059,346	\$11,443,177	\$131,000	\$1,775,207	\$943,826	\$0	\$0	\$41,352,556	\$0	\$0
TOWN OF LOOMIS	\$3,201,509	\$1,097,963	\$0	\$372,625	\$0	\$0	\$0	\$4,672,097	\$0	\$0
CITY OF LOYALTON	\$8,621,549	\$1,711,681	\$10,000	\$2,500,850	\$300,000	\$0	\$0	\$13,144,080	\$0	\$0
CITY OF MONTAGUE	\$10,587,829	\$3,667,280	\$0	\$2,009,096	\$124,000	\$0	\$0	\$16,388,205	\$0	\$0
CITY OF MOUNT SHASTA	\$12,923,449	\$3,545,304	\$34,000	\$0	\$7,800	\$0	\$425,000	\$16,935,553	\$0	\$0
CITY OF PORTOLA	\$6,762,447	\$1,108,048	\$0	\$1,150,000	\$510,000	\$0	\$0	\$9,530,495	\$0	\$0
CITY OF RIO DELL	\$10,568,328	\$6,500,072	\$5,000	\$297,403	\$337,900	\$0	\$0	\$17,708,703	\$0	\$0
								\$869,108		
								* Value includes COC of		
CITY OF SHASTA LAKE	\$49,773,619	\$21,087,070	\$50,874	\$2,303,818	\$317,223	\$0	\$0	\$73,532,604	\$0	\$0
								\$9,515,200		
								* Value includes COC of		
CITY OF SUSANVILLE	\$20,535,298	\$5,849,529	\$1,639,000	\$0	\$2,952,300	\$0	\$0	\$30,976,127	\$0	\$0
CITY OF TULE LAKE	\$8,890,506	\$2,674,831	\$170,970	\$175,000	\$37,000	\$0	\$0	\$11,948,307	\$0	\$0
								\$481,743		
								* Value includes COC of		
CITY OF WEED	\$13,255,719	\$2,677,566	\$0	\$1,938,537	\$1,426,409	\$0	\$0	\$19,298,231	\$0	\$0
CITY OF YREKA	\$44,268,485	\$12,838,652	\$47,300	\$3,815,979	\$2,450,445	\$0	\$0	\$63,420,861	\$0	\$0
<b>SMALL CITIES ORGANIZED RISK EFFORT TOTALS:</b>										
	\$266,635,877	\$84,817,663	\$2,146,304	\$20,231,796	\$10,786,732	\$0	\$425,000	\$385,043,372	\$0	\$0
<b>GRAND TOTALS:</b>										
	\$266,635,877	\$84,817,663	\$2,146,304	\$20,231,796	\$10,786,732	\$0	\$425,000	\$385,043,372	\$0	\$0

**Alliant Property Insurance Program  
2022-2023 Policy Year  
Schedule of Insurers (Proposed)**

Company	A.M. Best's I.D. #	A.M. Best's Guide Rating	Standard and Poor's	State of California
Arch Specialty Insurance Company	012523	A+, Superior; Financial Size Category 15; \$2,000,000,000 to greater (As of 12/10/21)	A+ (As of 03/26/20)	Non-Admitted
Chubb Bermuda Insurance Ltd.	086361	A++ (Superior); Financial Size Category 15; \$2,000,000,000 or Greater (As of 12/10/21)	AA (As of 06/24/16)	Non-Admitted
Convex Insurance UK Limited	071499	A-, Excellent; Financial Size Category 15; \$2,000,000,000 or greater (As of 04/22/21)	A- (As of 05/29/20)	Non-Admitted
Endurance Worldwide Insurance Limited	083234	A+, Superior; Financial Size Category 15; \$2,000,000,000 or greater (As of 09/02/21)	A+ (As of 04/26/18)	Non-Admitted
Evanston Insurance Co.	003759	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 09/15/21)	A (As of 07/27/17)	Non-Admitted
Fidelis Underwriting Limited	093764	A, Excellent; Financial Size Category 15; \$2,000,000,000 or greater (As of 07/16/21)	A- (As of 07/29/21)	Non-Admitted
International General Insurance Co.	091476	A (Excellent) Financial Size Category 9; \$250,000,000 to \$500,000,000 (As of 11/05/21)	A- (As of 06/08/15)	Non-Admitted
Ironshore Specialty Insurance Company	013866	A, Excellent; Financial Size Category 15; \$2,000,000,000 or greater (As of 06/29/21)	A (As of 05/02/17)	Non-Admitted
Lancashire Insurance Company (UK) Ltd.	078390	A, Excellent; Financial Size Category 13; \$1,250,000,000 to \$1,500,000,000 (As of 10/07/21)	A- (As of 02/28/18)	Non-Admitted
Landmark American Insurance Co.	012619	A+, Superior; Financial Size Category 14; \$1,500,000,000 to \$2,000,000,000 (As of 11/17/21)	A+ (As of 03/22/22)	Non-Admitted
Lexington Insurance Company	002350	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 10/07/21)	A+ (As of 03/29/22)	Non-Admitted
Lloyd's of London	085202	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 07/21/21)	A+ (As of 06/14/19)	Non-Admitted

**Alliant Property Insurance Program  
2022-2023 Policy Year  
Schedule of Insurers (Proposed)**

Company	A.M. Best's I.D. #	A.M. Best's Guide Rating	Standard and Poor's	State of California
Munich Reinsurance Company	085770	A+ (Superior) Financial Size Category 15; \$2,000,000,000 or Greater (As of 07/08/21)	AA- (As of 12/22/06)	Non-Admitted
National Fire and Marine Insurance Company (Berkshire)	002428	A++ (Superior) Financial Size Category 15; \$2,000,000,000 or Greater (As of 01/06/22)	AA+ (As of 09/26/18)	Non-Admitted
National Union Fire Insurance Co.	002351	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 10/07/21)	A+ (As of 03/29/22)	Admitted
PartnerRe Ireland Insurance Ltd.	088621	A+, (Superior); Financial Size Category 15; \$2,000,000,000 or Greater (As of 05/12/21)	A+ (As of 10/29/21)	Non-Admitted
QBE Specialty Insurance Company	012562	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 04/07/22)	A+ (As of 01/30/18)	Non-Admitted
StarStone Specialty Insurance Company	011432	A-, (Excellent); Financial Size Category 11; \$750,000,000 to 1,000,000,000 (As of 01/28/22)	Not Rated (As of 06/25/21)	Non-Admitted
Westchester Surplus Lines Insurance Co.	004433	A++, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 12/10/21)	AA (As of 06/24/16)	Non-Admitted
Westport Insurance Corporation	000347	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 07/22/21)	AA- (As of 05/07/20)	Admitted
XL Insurance America Inc.	002423	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 09/17/21)	AA- (As of 11/19/18)	Admitted



**Small Cities Organized Risk Effort  
Board of Directors Meeting  
June 24, 2022**

**Agenda Item H.5.b.**

**FY 22/23 PROPERTY PROGRAM RENEWAL  
POLLUTION**

**ACTION ITEM**

**ISSUE:** The APIP program has traditionally included pollution coverage as part of its group purchase of property coverage. This year the policy is renewing with the same insurer, Ironshore Specialty. The attached Proposal includes the coverage terms as well as an extensive summary of proposed changes for the FY 22/23 coverage period.

Most of the changes are cosmetic due to a change in the insurer's coverage form though two exclusions have been added, one for divested properties and one for the insured's professional services. Also of note, the policy now defines wildfire and contains a Wildfire sublimit- \$1M each incident/\$5M program aggregate.

The remaining changes per the attached will be reviewed during the meeting.

**RECOMMENDATION:** Review and continue to include purchase of the APIP Pollution coverage as part of the annual renewal.

**FISCAL IMPACT:** None from this item. Total cost of \$2,841 included in the overall APIP renewal.

**BACKGROUND:** The APIP program has provided pollution coverage along with the standard property coverage for the last ten years. The insurance includes both first and third-party coverages for sudden and accidental events as well as claim arising from certain activities or locations.

**ATTACHMENT(S):** Pollution Liability Coverage Proposal (included in prior item)





## FY 22/23 PROPERTY PROGRAM RENEWAL CYBER

### ACTION ITEM

**ISSUE:** Members of the Property Program are also provided Cyber Coverage with a \$2M Insured/Member aggregate limit of liability. Various sublimits apply to certain coverages including Cyber Extortion, Business Interruption from a Security Breach, and Hardware Replacement Costs.

The Cyber Coverage proposal is attached and contains a review of all the changes in the coverage for FY 22/23. The market for cyber coverage remains the most difficult to manage though there are some signs that rates are starting to attract new participants. Our cyber marketing team has been able to maintain coverage per the expiring terms with only a change in the aggregate sublimit for business interruption.

The proposal and remaining changes will be reviewed during the meeting.

**RECOMMENDATION:** Review and continue to include purchase of the APIP Cyber coverage as part of the annual renewal.

**FISCAL IMPACT:** None from this item. Total cost of \$17,032 included in the overall APIP renewal.

**BACKGROUND:** The JPA's property policy through APIP includes Cyber Liability coverage. Each member of the JPA has its own \$2 million Cyber Liability annual aggregate limit with sublimit of \$1 million for Privacy Notification costs if a Beazley provider is used. The Privacy Notification costs erode the annual aggregate. *The Cyber Liability program as a whole has a \$40M annual aggregate for FY 22/23 for all insureds or members in the program combined.*

**ATTACHMENT(S):** APIP Cyber Insurance Summary Proposal (included in prior item)



**FY 22/23 PROPERTY PROGRAM RENEWAL  
APIP CLAIMS REPORTING ACKNOWLEDGEMENTS**

**ACTION ITEM**

**ISSUE:** The Alliant Property Insurance Program (APIP) requires its members to sign the Acknowledgement Form which outlines the steps that should be taken at the time a property, cyber liability or pollution loss occurs to assure that the claim is managed effectively from the start. **The notice requirements must be met to be sure that insurance coverage available through APIP remains in force and available for claims payment.** The Board is asked to acknowledge receipt of the Claims Reporting Information and Requirements.

**FISCAL IMPACT:** None.

**RECOMMENDATION:** Authorize President to sign on behalf of SCORE and provide individual member signed acknowledgements to the Program Administrator.

**BACKGROUND:** The Alliant Property Insurance Program (APIP or PEPiP) includes property coverage for Member owned locations, Cyber Liability coverage and Pollution coverage. This Program has developed APIP Claims Reporting Procedures for Property, Cyber Liability and Pollution claims. These Reporting Requirements, as well as the applicable disclosures and signature forms, have been distributed to Members in advance of this meeting for their review. Members were instructed to retain these documents in their records so as to assist them in the event that a claim needs to be filed. The Administrators have asked that each Member sign and return the signature forms indicating that they acknowledge receipt of the information.

**ATTACHMENT(S):** APIP Claims Reporting Acknowledgement Form (included in prior item)



## EXCESS CYBER LIABILITY OPTIONS

### INFORMATION ITEM

**ISSUE:** The Program Administrators have recommended members obtain options for Excess Cyber Coverage, above the Property Program limits, due to ongoing concerns about the adequacy of the limits given the frequency and severity of claims.

This year underwriters required applications for the coverage, and only five members submitted an application. At the time of the agenda preparation quotes had not been received but will be provided under separate cover and discussed at the meeting, if available. Given market conditions it is possible those without recommended controls will not receive a quote.

### OPTIONS

1. Purchase excess cyber coverage as presented.
2. Decline the excess option for the group, *if available*.
3. Members individually may request coverage based on the attached quote or other available options. Please express interest at the meeting or contact the Administration team.

**RECOMMENDATION:** Consider options and authorize the President to request or decline the attached proposal for the excess cyber coverage by signing the attached form.

**FISCAL IMPACT:** To be determined

**BACKGROUND:** The JPA's property policy through APIP includes Cyber coverage. Each member of the JPA has their own \$2 million Cyber Liability annual aggregate limit with sublimit of \$1 million for Privacy Notification costs. The Privacy Notification costs erode the annual aggregate. *The Cyber Liability program for FY 22/23 as a whole has a \$40 million annual aggregate for all insureds or members in the program combined.*

**ATTACHMENT(S):** *Provided under separate cover*



## MEMORANDA OF COVERAGE – LIABILITY

### ACTION ITEM

**ISSUE:** The Board annually reviews and approves the Liability Memorandum of Coverage (MOC). The SCORE MOC is an “underlying” form that incorporates the excess Memorandum of Coverage provided by the California Joint Powers Risk Management Authority (CJPRMA), with a few modifications, most notably the SCORE MOC does not provide coverage for Employment Practices Liability.

Unlike last year, CJPRMA is not facing coverage restrictions being imposed by their reinsurers and so there are no changes to the terms of the CJPRMA MOC itself.

The final CJPRMA MOC and reinsurance terms will be presented for approval at the Board meeting *if available*. If the coverage is not finalized until after the meeting the MOC will be distributed as soon as received.

**RECOMMENDATION:** Approve the SCORE MOC as presented or revised.

**FISCAL IMPACT:** None expected from this action.

**BACKGROUND:** SCORE annually reviews and approves the Liability Memorandum of Coverage (MOC), including any recommended changes based on member feedback and/or changes made to the excess MOC provided by CJPRMA.

### ATTACHMENT(S):

1. FY 22/23 SCORE Liability MOC and Sample Declarations (Biggs)
2. FY 22/23 CJPRMA Liability MOC – *under separate cover when available*

**SMALL CITIES ORGANIZED RISK EFFORT**  
**LIABILITY**  
**UNDERLYING MEMORANDUM OF COVERAGE**  
**FORM NO. LIAB-232**

**1. COVERAGE AGREEMENT**

In consideration of the payment of the required deposit and subject to all the terms of this Memorandum of Coverage, Small Cities Organized Risk Effort (SCORE) agrees to pay on behalf of the Member City Loss resulting from any occurrence covered by the terms of the California Joint Powers Risk Management Authority Memorandum of Coverage or the PRISM Group Purchase Pollution Liability Policy, as that Policy applies to SCORE, effective concurrently with the period stated on the declarations, except as amended by the following provisions:

**2. LIMITS OF LIABILITY**

The Limits of Liability stated under Item 3a of the Declarations applies to each occurrence covered by the terms and conditions incorporated from the California Joint Powers Risk Management Authority Memorandum of Coverage.

The Limits of Liability stated under Item 3b of the Declarations applies to each occurrence covered by the terms and conditions incorporated from the PRISM Group Purchase Pollution Liability Policy.

In the event of a coverage dispute, under no circumstances shall SCORE be liable for consequential damages, “bad faith” damages, or any sums beyond the amounts due under CJPRMA Memorandum of Coverage Section I – Coverages, plus interest at the same rate as SCORE earned on investments for the time period involved.

**3. COVERAGE PERIOD**

The Coverage Period of this Memorandum is as stated under Item 2 of the Declarations.

**4. AMENDMENTS**

A. Coverage for employment practices liability in the California Joint Powers Risk Management Authority Memorandum of Coverage does not apply to this Memorandum of Coverage and the following exclusion is effective:

This Memorandum of Coverage does not apply to claims by a potential, present or former employee arising out of employment-related practices, policies, acts or omissions, including any violation of civil rights, termination, coercion, demotion, evaluation, reassignment, discipline, defamation, sexual harassment, harassment, humiliation or discrimination directed at that person. This exclusion extends to claims of the spouse, child, unborn child or fetus, parent, brother or sister of that person as a consequence of injury to the person at whom any of the employment-related practices, policies, acts or omissions described above are directed. This exclusion applies to claims of negligent

supervision and/or claims of failure to prevent such employment-related practices, policies, acts or omissions.

- B. This Memorandum of Coverage does not apply to claims arising out of skateboard parks.
- C. Exclusion #22, Land Use, of the California Joint Powers Risk Management Authority Memorandum of Coverage includes the following:

This exclusion shall not apply to inverse condemnation liability arising from accidentally caused physical injury to or destruction of tangible property, including all resulting loss of use of such property, for which the *covered party* may be legally responsible.

- D. This Memorandum of Coverage does not apply to claims arising out of paintball courses owned, operated or maintained by the member city or claims arising out of paintball parks existing on property owned or leased to the member city.

## 5. GLOSSARY

The conditions of this Memorandum of Coverage shall be applied as if the glossary of words listed below had been included with the word or words each time they appear in this Memorandum of Coverage.

**LOSS**-means the ultimate net loss as defined in the Memorandum of Coverage issued by CJPRMA for this period concurrent with the period stated in the declarations and amended by the Memorandum.

**MEMBER CITY OR MEMBER ENTITY**- a signatory to the Joint Powers Agreement forming the Small Cities Organized Risk Effort Joint Powers Authority. This meaning shall apply to the term Member City or Member Entity notwithstanding any other definition to the contrary in, or any document incorporated into, this Memorandum.

## 6. Other Coverage Or Insurance

The coverage afforded by the Memorandum of Coverage shall be excess over any other valid and collectible insurance or coverage available to the Member City and applicable to any part of the ultimate net loss, whether such other insurance or coverage is stated to be primary, excess, contingent or otherwise, unless such other insurance or coverage specifically applies as excess insurance or coverage over the limits provided in this Memorandum of Coverage.

## 7. NOTICE OF OCCURRENCE

Upon the happening of any occurrence likely to involve SCORE under this Memorandum of Coverage, the Member City shall give notice, either written or oral, as soon as practicable to the Claims Administrator of SCORE. Such notice shall contain particulars sufficient to identify the Member City and fullest information obtainable at the time. If legal proceedings are begun, the Member City shall forward to the SCORE Claims Administrator each paper therein, or a copy thereof, received by the Member City or the Member City's representative, together with copies of reports or investigations with respect to such claim proceedings.

**8. DEFENSE**

SCORE shall assume charge of the investigation, settlement or defense of any claims made, or suits brought, or proceedings instituted against the Member City, which in the opinion of SCORE may create liability on the part of SCORE under the terms of this Memorandum of Coverage.

**9. PAYMENT OF LOSS**

Upon final determination of loss, SCORE will promptly pay on behalf of the Member City the amount of loss falling within the terms of this Memorandum of Coverage.

**10. SUBROGATION**

In the event of any payment under this Memorandum of Coverage, SCORE will be subrogated to all the Member City's rights of recovery against any person or organization and SCORE shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights.

The amount recovered as subrogation shall be apportioned in the inverse order of payment of the loss to the extent of the actual payment. The expenses of all such recovery proceedings shall be apportioned in the ratio of the respective recoveries.

**11. CANCELLATION**

This Memorandum of Coverage may be canceled in accordance with the terms of the JPA Agreement and Bylaws of SCORE.

**12. ARBITRATION OF COVERAGE DISPUTES**

**(a) Coverage Determinations**

The Administrator, in conjunction with the claims adjuster, shall make the initial determination whether to deny coverage on all or part of a claim, or to reserve the *Authority's* right to deny coverage on all or part of a claim, if a loss subsequently exceeds the *retained limit*.

A decision by the Administrator to deny coverage can be appealed to the Board of Directors. Notice of such appeal shall be submitted in writing to the administrator within thirty (30) calendar days of the date of the Administrator's written notice of decision.

The appeal shall be considered by the Board of Directors at the next regular or special meeting following receipt of the written appeal; if the appeal is received too late for inclusion in the agenda packet, it can be postponed to the next following Board meeting. The Administrator, in conjunction with the claims adjuster, and the *covered*

*party* will have the right to submit written materials and present oral argument to the Board, subject to reasonable time constraints. Any dispute concerning a decision by the Board to deny coverage for all or part of a claim shall not be subject to any court action, but may instead be submitted to binding arbitration in accordance with the procedures set forth below. Notice of a request for binding arbitration by the *covered party* must be submitted to the administrator within thirty (30) calendar days from the date of the noticed decision by the Board of Directors.

(a) **Arbitration Procedures for Resolving Disputes**

1) **Selection of Arbitrators**

If an appeal of a Board decision is submitted to arbitration, each side shall, within ten (10) calendar days, select one (1) arbitrator and submit his or her name in writing to the other side. Within ten (10) calendar days after their selection, these two arbitrators shall select a third independent arbitrator. If the two sides cannot agree on the selection of the third arbitrator within ten (10) calendar days, either side may petition the Sacramento County Superior Court for the appointment of the third arbitrator pursuant to the provisions of section 1281.6 of the California Code of Civil Procedure. The third arbitrator shall be an attorney and preside as the Chairperson of the arbitration panel. No arbitrator shall be employed or affiliated with the *Authority* or the *covered party* or *parties*.

The arbitration hearing shall commence within forty-five (45) calendar days from the date of the selection of the Chairperson, unless both sides agree to an extension or chairperson grants an extension.

Each side shall pay the cost of its selected arbitrator and one-half of the cost of the third selected arbitrator. In addition, each side shall be responsible for its own cost and expense of arbitration.

Except for notification of appointment and as provided in the California Code of Civil Procedure, there shall be no communication between either side and the arbitrator(s) relating to the subject of the arbitration other than at oral hearings.

2) **Discovery**

The procedures set forth in Code of Civil Procedure section 1283.05 relating to depositions and discovery shall apply to any arbitration pursuant to this paragraph (b).

3) **Testimony Under Oath**

The testimony of witnesses shall be given under oath.

4) **Length of Hearing**

The panel will endeavor to confine the length of the hearing to two (2) days. A decision of the panel shall be reported in writing. The written decision of the panel



shall be given to both sides within thirty (30) calendar days of the close of the hearing.

5) **Certified Shorthand Reporter**

Either side wishing a certified shorthand reporter record shall make arrangements directly with a certified shorthand reporter and notify the other side of such arrangements in advance of the hearing. The requesting side shall pay the cost of recording the hearing if no transcript is ordered. If a transcript is ordered, the cost of the transcript and of recording the hearing shall be prorated equally among the parties ordering copies.

(b) **Funding of Defense and Payment of Claims Pending Resolution of Dispute**

If the duty to defend is at issue, during the course of the arbitration proceedings provided herein, the *covered party* will be responsible for all fees and expenses for investigation, defense or litigation of a claim or lawsuit. In the event the arbitration panel determines that coverage applies for such *defense costs*, the *Authority* will reimburse the *covered party* as directed by the panel.

(c) **Effects of Arbitration Decisions**

All decisions on appeals, whether by the Board of Directors (after the time to request arbitration has expired) or by the arbitration panel, shall be final and binding upon the parties and shall not be subject to any further appeal or court action, except as provided in Code of Civil Procedures sections 1286.2 and 1286.4 (relating to fraud or corruption, etc.).

(d) **General Law**

Except as provided otherwise above, arbitration shall be conducted as provided in Title 9 of the Code of Civil Procedure (commencing with section 1280).

**To be valid, this agreement must be signed by either the President or Vice-President of SCORE. The Agreement will be issued by the Program Administrator.**

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**SCORE President, Wes Heathcock**

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**Date**

**SMALL CITIES ORGANIZED RISK EFFORT**  
**LIABILITY**  
**AMENDMENT TO MEMORANDUM OF COVERAGE**  
**FORM NO. LIAB-21**

**ENDORSEMENT NO. 1**

It is understood and agreed that the coverage provided under Form No LIAB-21 to the Members of Small Cities Organized Risk Effort is amended, effective as shown below, as follows:

Notwithstanding anything to the contrary, Amendment 4.B of the Memorandum of Coverage, excluding coverage for skateboard parks, does not apply to the following Member skateboard parks:

- 111 Beckwith Road, Loyalton, California
- Miner Street Park, Yreka, California
- 441 South Gulling Street, Portola, California.
- 1200 North Street, Susanville, California.
- 1525 Median, Shasta Lake, California.
- 9<sup>th</sup> and B Streets, Biggs, California.
- Blue Anchor Park, Loomis, CA
- 10200 O Street, Live Oak, California.

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**SCORE President, Wes Heathcock**

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**Date**

**SMALL CITIES ORGANIZED RISK EFFORT**  
**LIABILITY**  
**UNDERLYING MEMORANDUM OF COVERAGE**  
**DECLARATIONS**

**MEMORANDUM No: SCOLI 001-23**

- 1. MEMBER ENTITY:** City of Biggs  
PO Box 307  
465 "C" Street  
Biggs, CA 95917
- 2. COVERAGE PERIOD:** July 1, 2022 through June 30, 2023
- 3. SCORE'S LIMITS OF LIABILITY:**  
a. Liability Coverage \$750,000 Each Occurrence  
b. Pollution Liability \$75,000 Each Condition
- 4. Excess Memorandums of Coverage (MOC):**  
a. California Joint Powers Risk Management Authority (CJPRMA)  
b. Public Risk Innovation, Solutions, and Management (PRISM)

**Excess Limits of Liability:** see Excess MOC declarations

**FORMS AND ENDORSEMENTS:** SCORE: LIAB-23  
FORMING PART OF THE POLICY AT INCEPTION CJPRMA: MOC 7/1/2022  
PRISM: ISPILLSCAZ5M001

*Wes Heathcock*

\_\_\_\_\_  
**SCORE President, Wes Heathcock**

6/30/2022  
**Date**

*It is agreed that these Declarations and the Memorandum of Coverage together with any endorsements that may be added thereto constitutes the entire coverage agreement.*



## MEMORANDA OF COVERAGE – WORKERS’ COMPENSATION

### ACTION ITEM

**ISSUE:** The Board annually reviews and adopts or makes changes to the SCORE Workers’ Compensation Memorandum of Coverage (MOC) based on member or Program Administrator feedback and/or changes made to the excess coverage provided by the Local Agencies Workers’ Compensation Excess Joint Powers Authority (LAWCX), or their excess coverage provider, PRISM (formerly CSAC-EIA).

One minor change to the LAWCX MOC involves benefits for out-of-state workers, an issue that came to the forefront last year and prompted a change in the LAWCX coverage. With the increase in remote work LAWCX made a change to cover out-of-state workers but only if they choose California benefits. Typically the injured worker would have a choice of venues though often California’s are more generous. Attached is the summary of the minor changes made to the excess MOC as well as a red-lined version of the version For FY 22/23.

The SCORE member Declarations pages have been updated to include reference to the excess policy forms and limits, and a sample page for the City of Biggs is attached for reference. SCORE amends the adopted wording from LAWCX to exclude coverage for the salary continuation portion of Labor Code Section 4850 benefits.

**RECOMMENDATION:** Review and approve the FY 22/23 SCORE Workers’ Compensation Memorandum of Coverage and endorsement as presented.

**FISCAL IMPACT:** None for the MOC.

**BACKGROUND:** SCORE’s MOC incorporates the Local Agency Workers’ Compensation Excess Joint Powers Authority (LAWCX) Memorandum of Coverage form. LAWCX’s MOC in turn incorporates the terms and conditions of the PRISM Excess Workers’ Compensation MOC. SCORE amends the adopted wording from LAWCX to exclude coverage for the salary continuation portion of Labor Code Section 4850 benefits.

### ATTACHMENT(S):

1. FY 22/23 SCORE Workers’ Compensation MOC and Sample Declarations (Biggs)
2. FY 22/23 LAWCX MOC with red-line changes



**SMALL CITIES ORGANIZED RISK EFFORT**  
**WORKERS' COMPENSATION**  
**UNDERLYING MEMORANDUM OF COVERAGE**  
**FORM NO. WCOM-232**

**1. COVERAGE AGREEMENT**

In consideration of the payment of the required deposit and subject to all the terms of this Memorandum of Coverage, SCORE agrees to pay on behalf of the Member City loss resulting from any accident or disease covered by the terms of the Local Agency Workers' Compensation Excess Joint Powers Authority Memorandum of Coverage effective for the Coverage Period shown under Item 2 of the Declarations to this Memorandum, except as amended by the following provisions:

**2. LIMITS OF LIABILITY**

The Limits of Liability applicable to this Memorandum of Coverage are as stated under Items 3a and 3b of the Declarations. This Memorandum of Coverage does not include a self-insured retention.

Under no circumstances shall SCORE be liable for consequential damages, "bad faith" damages, or any sums beyond the Limit of Liability shown in the Declarations.

**3. EXCLUSIONS**

This Memorandum of Coverage shall not apply to benefits due to any Member City employee or volunteer under Labor Code Section 4850 except to the extent the Member would be responsible for temporary disability benefits if Labor code Section 4850 did not apply.

**4. GLOSSARY**

The conditions of this Memorandum of Coverage shall be applied as if the glossary of words listed below had been included with the word or words each time they appear in this Memorandum of Coverage.

**MEMBER CITY OR MEMBER ENTITY** - a signatory to the Joint Powers Agreement forming the Small Cities Organized Risk Effort Joint Powers Authority. This meaning shall apply to the term Member City or Member Entity notwithstanding any other definition to the contrary in, or any document incorporated into, this Memorandum.



**5. OTHER COVERAGE OR INSURANCE**

The coverage afforded by this Memorandum of Coverage shall be excess over any other valid and collectible insurance or coverage available to the Member City and applicable to any part of the loss, whether such other insurance or coverage is stated to be primary, excess, contingent or otherwise, unless such other insurance or coverage specifically applies as excess insurance or coverage over the limits provided in this Memorandum of Coverage.

**6. NOTICE OF LOSS**

Upon the happening of any occurrence likely to involve SCORE under this Memorandum of Coverage, the Member City shall give notice as soon as practicable to the Claims Administrator of SCORE. Such notice shall contain particulars sufficient to identify the Member City and provide fullest information obtainable at the time. The Member City shall forward to SCORE Claims Administrator all written notices, demands or legal papers received by the Member City or the Member City's representative, together with copies of reports or investigations, with respect to such loss.

**7. DEFENSE**

SCORE shall assume charge of the investigation, settlement or defense of any claims made, or suits brought, or proceedings instituted against the Member City, which in the opinion of SCORE may create liability on the part of SCORE under the terms of this Memorandum of Coverage.

**8. PAYMENT OF LOSS**

Upon final determination of loss, SCORE will promptly pay on behalf of the Member City the amount of loss falling within the terms of this Memorandum of Coverage.

**9. CANCELLATION**

This Memorandum of Coverage may be canceled in accordance with the terms of the JPA Agreement and Bylaws of SCORE.

**To be valid, this agreement must be signed by either the President or Vice-President of SCORE. The Agreement will be issued by the Program Administrator.**

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**SCORE President, Wes Heathcock**

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**Date**



**ENDORSEMENT NO. 1**

**SMALL CITIES ORGANIZED RISK EFFORT  
WORKERS' COMPENSATION  
MEMORANDUM OF COVERAGE**

**OFF-DUTY PEACE OFFICER INJURY (AB 1749) ENDORSEMENT**

It is understood and agreed that this Memorandum shall not apply to bodily injury or occupational disease sustained by a "peace officer" who was at the time of the occurrence:

- a. off-duty,
- b. not acting under the immediate direction of his or her employer, and
- c. outside the state of California.

However, this exclusion shall not apply to bodily injury or occupational disease sustained by a peace officer under such circumstances if:

- a. the peace officer was engaging in the apprehension or attempted apprehension of law violators or suspected law violators, or protection or preservation of life or property, or the preservation of the peace; and
- b. prior to the occurrence, the Governing Board of the Covered Party has adopted a resolution, as provided for in California Labor Code Section 3600.2, subdivision (b)(4), accepting liability for such injury under the Workers' Compensation Act.

"Peace officer" for purposes of this Endorsement has the definition stated in Section 50920 of the California Government Code.

It is further agreed that nothing herein shall act to increase SCORE's limit of indemnity.

This endorsement is part of the Memorandum of Coverage and takes effect on the effective date of the Memorandum of Coverage unless another effective date is shown below. All other terms and conditions remain unchanged.

**Effective Date:** July 1, 2021  
**Issued to:** ALL MEMBERS  
**Issue Date:** July 1, 2021

**Memorandum No.: WCOM-232**

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**SCORE President, Wes Heathcock**  
 Authorized Representative  
 Small Cities Organized Risk Effort

# SMALL CITIES ORGANIZED RISK EFFORT

## WORKERS' COMPENSATION UNDERLYING MEMORANDUM OF COVERAGE DECLARATIONS

### MEMORANDUM NO: SCOWC 001-23

1. **MEMBER ENTITY:** City of Biggs  
PO Box 307  
465 "C" Street  
Biggs, CA 95917
  
2. **COVERAGE PERIOD:** July 1, 2022 through June 30, 2023
  
3. **SCORE COVERAGE LIMITS:**
  - a. Workers Compensation \$250,000 Each Occurrence
  - b. Employer's Liability Coverage \$250,000 Each Occurrence
  
4. **Excess Memorandums of Coverage & Limits:**
  - a. **Local Agency Workers' Compensation Excess JPA (LAWCX)**  
**Limit:** \$5,000,000 less \$250,000 SCORE Limit  
For Workers' Compensation and Employer's Liability
  - b. **Public Risk Innovation, Solutions, and Management (PRISM)**  
**Limit:** Statutory less \$5,000,000 LAWCX Limit,  
No Employer's Liability

**FORMS AND ENDORSEMENTS:**

FORMING PART OF THE POLICY AT INCEPTION  
*LAWCX and PRISM MOCs TO FOLLOW*

**SCORE:** WCOM-23,  
End. 1. Off-Duty Peace Officer Injury  
**LAWCX:** LAWCX 2223  
**PRISM:** PRISM-PE 22 EWC-48

*Wes Heathcock*

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**SCORE President, Wes Heathcock**

6/30/2022  
**Date**

*Coverage afforded to the Member Entity stated above shall be the same as that provided under the Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX) Memorandum of Coverage effective July 1, 2022 except as this Memorandum is endorsed or any terms conflict with the Joint Powers Agreement, Bylaws or Resolutions of the Small Cities Organized Risk Effort.*





**LAWCX**

LOCAL AGENCY WORKERS' COMPENSATION EXCESS JPA

**LOCAL AGENCY WORKERS' COMPENSATION  
EXCESS JOINT POWERS AUTHORITY  
(LAWCX)**

**MEMORANDUM OF COVERAGE**

**2021/20222022/2023 PROGRAM YEAR**

**POLICY NUMBER: LAWCX 21,2222,23**

ADOPTED JUNE 17, 2022  
TO BECOME EFFECTIVE JULY 1, 2022

**LOCAL AGENCY WORKERS' COMPENSATION EXCESS  
JOINT POWERS AUTHORITY**

**Memorandum of Coverage  
For Self-Insurance of  
Excess Workers' Compensation and Employers' Liability**

The Local Agency Workers' Compensation Excess Joint Powers Authority in consideration for the payment of applicable premiums, assessments, and contributions, does hereby agree to provide coverage to the Covered Members subject to the terms and conditions set forth in the Memorandum, Agreement, and Bylaws:

GENERAL SECTION

**A. The Memorandum**

This Memorandum includes at its effective date the Declarations Page and all endorsements listed on the Declarations Page. This Memorandum is the coverage document between the Covered Members and the Authority. The terms of this Memorandum may not be changed or waived except by endorsement issued by the Authority to be part of this Memorandum.

**B. Who Is Covered**

Each Covered Member as defined in Part One shall be covered by the Authority for excess workers' compensation coverage on and subject to the terms of this Memorandum. If a Covered Member named in Item 1 of the Declarations Page loses its status as an active "Member" of the Authority, the coverage under this Memorandum of Coverage shall terminate immediately upon such change in status.

**C. Qualified Self-Insurer**

The Covered Member represents that it is a duly qualified self-insured under the Workers' Compensation Act of the State of California, with a current and valid certificate of self-insurance, and will continue to maintain such qualification during the term this Memorandum is in effect. If the Covered Member should fail to qualify or fail to maintain such qualification, the coverage provided under this Memorandum may be terminated pursuant to the Bylaws.

**PART ONE – DEFINITIONS**

The term:

- A. "Agreement" means the Joint Exercise of Powers Agreement Local Agency Workers' Compensation Excess Joint Powers Authority dated June 18, 1992, as the same may be amended from time to time.
- B. "Bodily injury" shall have the meaning as provided by the applicable Workers' Compensation Act, and include death resulting therefrom, but shall not include occupational disease.
- C. "Bylaws" mean the Bylaws of the Local Agency Workers' Compensation Excess Joint Powers Authority, as the same may be amended from time to time.
- D. "Communicable disease" shall mean a disease caused by an infectious organism, which is transmissible from one source to another, directly or indirectly.
- E. "Covered Member" shall mean the entities named in Item 1 of the Declarations, those entities added by endorsement as indicated under FORMS AND ENDORSEMENTS of the Declarations, and any other agency, district, commission, authority, board, or other affiliated entity that is governed by the named Covered Member's governing board members (through the same or a different governing board) or otherwise under the named Covered Member's direction and control.

- F. “Covered Member’s service organization” shall mean an agent of the Covered Member paid to service or administer the Covered Member’s self-insured Workers’ Compensation and/or Employers Liability program.
- G. “Employee” shall mean any person (including a volunteer as defined below and officers) performing work that renders the Covered Member legally liable for workers’ compensation benefits under the Workers’ Compensation Act of the State of California.
- H. “Volunteer” shall mean any person while acting within the scope of his or her duties for or on behalf of the Covered Member, provided that, prior to the occurrence, the governing board of the Covered Member has adopted a resolution as provided in Division 4, Part 1, Chapter 2, Article 2, Section 3363.5 of the California Labor Code, declaring such volunteer workers to be employees of the Covered Member for purposes of the Workers’ Compensation Act; or provided that such volunteer workers are statutorily deemed by the Workers’ Compensation Act of the State of California to be employees for the purpose of workers’ compensation.
- I. “Loss” shall mean only such amounts as are actually paid by the Covered Member as benefits for an employee under the applicable Workers’ Compensation Act of the State of California in settlement of claims or in satisfaction of awards or judgments for liabilities imposed by the Workers’ Compensation Act of the State of California or other law for bodily injury or occupational disease to an employee. The term loss shall include claim-related expenses, court costs, interest upon awards and judgments, and investigation, adjustment, and legal expenses that are actually paid by the Covered Member as it pertains to the loss. However, the term loss shall not include the salaries paid to employees of the Covered Member, nor fees and retainers paid to the Covered Member’s service organization.

Notwithstanding the foregoing, loss does not include any amounts paid by the cover party as benefits, or in payment of amounts imposed upon the covered party by employers liability, deriving solely from any covered parties enactment, resolution, or other act establishing a presumption of work related illness or injury or any other expansion of benefits beyond those prescribed by the applicable Workers’ Compensation Act in the State of California. Despite any such enactment, resolution, or act, the covered parties shall retain the burden of establishing loss within the Memorandum of Coverage.

- J. “Occupational disease” shall have the meaning as provided by the applicable Workers’ Compensation Act of the State of California and include (1) death resulting therefrom and (2) related cumulative trauma injuries or illnesses.
- K. “Occurrence” means an injury or disease of an employee arising out of and in the course of employment. Bodily injury, illness, or disease sustained by one or more employees, as a result of a single accident, incident or exposure, shall be deemed to arise from a single occurrence. The occurrence shall be deemed to take place on the earlier of (a) the last day of the last exposure, in the employment of the Covered Member, to conditions causing or aggravating the disease, or (b) the date upon which the employee first suffered disability and either knew, or in the exercise of reasonable diligence should have known, that such disability was caused by employment with the Covered Member. All occupational disease sustained by one or more employees as a result of an outbreak of the same communicable disease shall be deemed to arise from a single occurrence. An outbreak of the same communicable disease that spans more than one coverage period shall be deemed to take place during the first such coverage period.
- L. “State” means any state of the United States of America, and the District of Columbia.
- M. “Workers’ Compensation Act” shall mean California Labor Code Division 4, the other acts as described below in Part Two; however, it shall not include any non-occupational disability benefit provisions of any such act.
- N. “Labor Code 4850” means the Covered Member’s obligation to pay salary in lieu of temporary disability benefits for the period of disability, but not exceeding one year, or until the earlier date as the employee is retired on permanent disability pension, and is actually receiving disability pension payments, or advanced disability pension payments.

## **PART TWO – WORKERS’ COMPENSATION COVERAGE**

The Authority will reimburse the Covered Member for loss resulting from an occurrence during the Coverage Period provided that such loss would be compensable under the Workers’ Compensation Act of the State of California for an employee who is normally employed in the State of California, but only if such employee’s activity in ~~such any~~ other state is incidental to the employee’s regular employment and duties in the State of California and California workers’ compensation benefits are administered.

However, if the Covered Member is not a duly qualified self-insurer at the time of the occurrence, the Authority will reimburse the Covered Member only for amounts that would have been paid had the Covered Member been a duly qualified self-insurer and the Authority will not pay or reimburse for any penalties, costs, expenses, or other amounts due to or arising from the failure to maintain good standing as a duly qualified self-insurer.

The indemnity afforded by this Memorandum shall also apply to loss paid by the Covered Member because of any compensation, benefits, or liability paid by the Covered Member under (a) the Longshoremen’s and Harbor Workers’ Compensation Act (33 USC Sections 901-950), as may be amended, or (b) the Merchant Marine Act of 1920, also known as the Jones Act (46 U.S. Code, Section 30104), as may be amended; however, only if such liability is incidental to the employee’s regular employment and duties in the State of California.

The Authority’s liability includes “bodily injury” to the master and members of the crew of a vessel, provided the “bodily injury” occurred in the territorial limits of, or the operation of a vessel sailing directly between the ports of the Continental United States of America, Alaska, Hawaii, or Canada.

Coverage under this Memorandum will be provided in accordance with the benefits, requirements, limitations, and other provisions of the Workers’ Compensation Act and this Memorandum will be implemented, administered, and construed pursuant to the Workers’ Compensation Act. If there is a conflict between this Memorandum and the Act, the Act will govern.

## **PART THREE – EMPLOYER’S LIABILITY COVERAGE**

The Authority will reimburse the Covered Member for loss resulting from an occurrence during the Coverage Period because of the Covered Member’s legal liability for damages arising out of bodily injury or occupational disease sustained by employees normally employed in the State of California.

## **PART FOUR – THE COVERED MEMBER’S RETENTION AND AUTHORITY’S LIMIT OF LIABILITY**

### **A. The Covered Member’s Retention**

The Covered Member shall pay from its own account for an occurrence up to the amount stated in Item 3.a. of the Declarations Page as the Covered Member’s Retained Limit.

If, as a result of an occurrence that is a single accident, incident or exposure, employees from two or more Covered Members incur bodily injury, illness, or disease, then the Retained Limits of the involved Covered Members will be adjusted as provided in this provision. Initially, each Covered Member’s stated Retained Limit (i.e., the amount stated in the Declarations Page) will be applied to the calculation of the Authority’s payment of reimbursement under this Memorandum for the Covered Member’s losses paid as a result of the multiple-Covered Member accident, incident or exposure. Five years after the end of the program year in which the accident, incident or exposure occurred, the Authority will undertake the following adjustment: (1) calculate the total amount of the losses paid over that period for all Covered Members and employees involved in the multiple-Covered Member accident, incident or exposure; (2) calculate each involved Covered Member’s percentage share (based on the losses paid for the Covered Member’s involved employee or employees) of the total losses paid; (3) multiply each involved Covered Member’s percentage share of the total incurred losses times its stated Retained Limit; (4) use and apply the amount determined under step 3 as the Covered Member’s adjusted Retained Limit for purposes of determining the Authority reimbursement for the losses paid for the multiple-Covered Member accident, incident or exposure; (5) calculate the amount

of the Authority's payment of reimbursement, if any, to each involved Covered Member based on the adjusted Retained Limit of the Covered Member; and (6) if applicable, pay reimbursement or additional reimbursement to the involved Covered Member based on the adjusted Retained Limit. If losses for the multiple-Covered Member accident, incident or exposure remain payable after the five year period, the adjusted Retained Limits for the involved Covered Members will continue to apply to the calculation of Authority reimbursement until the employees' claims are closed and the Authority will not again readjust the involved Covered Members' Retained Limits. If the total losses for all involved Covered Members exceed the maximum program limit of indemnity, then the allocation of liability for the excess amount will be calculated based on each involved Covered Member's pro rata percentage share of the final total losses paid.

**B. Authority's Limit of Liability**

The Authority will reimburse the Covered Member for any loss for an occurrence over the amount stated as the Covered Member's retained limit in Item 3.a. of the Declarations Page provided California workers' compensation benefits are administered. The Authority's Limit of Liability for workers' compensation coverage, Part One of this document, will not exceed the limit stated in Item 3.b. of the Declarations Page. The Authority's Limit of Liability for employers' liability coverage, Part Two of this document, will not exceed the limit stated in Item 3.b. of the Declarations Page. The reimbursement of any loss shall be limited, by amount and time of payment, to the benefits that are paid or payable pursuant to the Workers' Compensation Act.

The Authority will reimburse the Covered Member for liability imposed upon the Covered Member by Section 4850 of the California Labor Code in excess of the Covered Member's retained limit. Payments made by the Covered Member in accordance with this section shall be credited to the satisfaction of the Covered Member's retained limit. The Covered Member shall report payments made by the Covered Member or its third party administrator in two separate entries: (1) maximum temporary disability benefits are coded as a temporary disability benefit, and (2) the remaining full salary amount is coded as a 4850 benefit.

**C. Attachment of Coverage By Authority**

The coverage provided by this Memorandum shall not apply to any claim until the amount paid by or on behalf of the Covered Member shall have equaled or exceeded the per occurrence retained limit of the Covered Member. The Authority shall then only be liable for the loss amount actually incurred that is in excess of the Covered Member's per occurrence retained limit, regardless of whether the Covered Member has other insurance, has other pooled coverage, or pays the per occurrence retained limit itself. Amounts to be paid on a claim otherwise covered under this memorandum shall not be paid until such time that the underlying per occurrence retained limit has been paid.

**D. Subrogation of Claims – Recovery from Others**

1. Settlement may include the subrogation of a claim covered under, or that may be covered under, this Memorandum of Coverage.
2. The Covered Member will do everything necessary to protect the rights of the Authority to recover the Authority's loss from any third party liable for the injury, illness, or disease. The Covered Member shall assist in enforcing the Authority's rights.

Any subrogation recovery by the Authority, after deducting the Authority's recovery expenses, will first be used to reduce the Authority's loss. The balance, if any, will be disbursed to the Covered Member.

**PART FIVE – EXCLUSIONS**

This Memorandum shall not apply:

- A. to punitive or exemplary damages, fines, interest, or penalties assessed against or imposed upon the Covered Member;

- B. additionally under Employer's Liability Coverage in Part Three of this Memorandum of Coverage:
1. to liability assumed by the Covered Member under any contract or agreement;
  2. to bodily injury or occupational disease to an employee while employed in violation of law with the actual knowledge of the Covered Member;
  3. to any obligation for which the Covered Member or any carrier as the Covered Member's insurer may be held liable under any unemployment compensation or disability benefits law, or under any similar law;
  4. to bodily injury or occupational disease intentionally caused or aggravated by or at the direction of the Covered Member;
  5. to loss or damages arising out of the coercion, criticism, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation, discrimination against or termination of an employee or any personnel practices, policies, acts, or omissions;
  6. to loss or damages arising out of operations for which the Covered Member has violated or failed to comply with any Workers' Compensation Law of the State of California; or
  7. to punitive or exemplary damages, fines, or penalties assessed against or imposed upon the Covered Member.
- C. to claims involving a waiver of subrogation approved by a member after the date of injury, illness, or disease that resulted in the claim. This exclusion shall not apply to a waiver of subrogation contained in an agreement or contract that was approved by the Covered Member and the Authority prior to the date of injury, illness, or disease that resulted in the claim;
- D. to losses resulting from damages imposed in any lawsuit brought in, or any judgment rendered by any court outside the United States of America, its territories or possessions, or Canada, or to any action on such judgments, wherever brought;
- E. to losses involving benefits paid or filed in accordance with any Workers' Compensation Act outside the State of California.
- F. to "bodily injury" covered by a protection and indemnity coverage or similar policy issued to or on behalf of the Covered Member; or
- G. to bodily injury or occupational illness or disease sustained by a peace officer, as defined in Section 50920 of the California Government Code, when he or she was off-duty, not acting under the immediate direction of his or her employer, and outside the state of California. However, this exclusion shall not apply to bodily injury or occupational disease sustained by a peace officer under such circumstances if:
1. the peace officer at the time of sustaining the injury, illness, or disease was engaging in the apprehension or attempted apprehension of law violators or suspected law violators, the protection or preservation of life or property, or the preservation of the peace; and
  2. prior to the occurrence, the governing board of the Covered Member has adopted a resolution, as provided for in California Labor Code Section 3600.2, subdivision (b)(4), accepting liability for such bodily injury or occupational illness or disease under the Workers' Compensation Act.

## **PART SIX – CLAIMS**

### **A. The Covered Member's Claims Reporting Duties**

The Covered Member shall immediately notify the Authority in writing of any claim for potential coverage under the Memorandum when the loss amount reaches a total incurred amount at 50% or more of the Covered

Member's retained limit stated in Item 3.a. of the Declarations Page.

The Covered Member also shall give the Authority immediate written notice of any of the following:

1. a fatality;
2. any claim involving an infectious disease
3. an amputation of a major extremity;
4. any serious head injury (including skull fracture or loss of sight of either or both eyes);
5. any injury to the spinal cord;
6. any second or third degree burn of 25% or more of the body;
7. any accident which causes serious injury to two or more employees;
8. any claim believed to be fraudulent and \$20,000 or more has been paid in allocated expenses;
9. any claim likely to result in a permanent disability of 50% or more; or
10. any disability of more than one year or when it appears reasonably likely that there will be a disability of more than one year.

Notice given to the Authority shall contain complete details. If a suit, claim, or other proceeding is commenced because of an incident described above or of any injury that might involve a loss to the Authority, the Covered Member shall give the Authority:

1. all notices and legal papers related to the claim, proceeding, or suit, or copies of these notices and legal papers;
2. copies of narrative medical reports;
3. copies of reports on investigations made by the Covered Member on such claims, proceedings, or suits; and
4. copies of DWC Form 1 (Employee Claim Form), Form 5020 (Employer's Report of Injury), and any report completed by a supervisor investigating or reporting the claim.

The Covered Member also shall provide the Authority with supplemental reports on any incident stated in Part Six, paragraph A of this Memorandum of Coverage. The report shall be on a form satisfactory to the Authority and submitted 90 days from the date of the initial notice and every 90 days thereafter, unless indicated otherwise by the Authority. For claims involving infectious disease, supplemental reports should be provided every 60 days and at time of closing. The supplemental report shall include the paid-to-date amounts, the reserve amounts, the employee's medical status, and the status of the settlement. Copies of narrative medical reports and legal correspondence received since the last report was submitted should also be included with subsequent supplemental reports.

#### **B. Settlement**

Any claim, suit, or proceeding with a total incurred amount in excess of the Covered Member's retained limit shall not be settled without the written consent of the Authority's Claims Manager. The Authority's Claims Manager also has the right to consult and participate with the Covered Member in the settlement, defense, or appeal of any other claim, suit, or proceeding that might involve a loss to the Authority.

### **PART SEVEN – CONDITIONS**

#### **A. Acceptance**

By acceptance of this Memorandum, the Covered Member agrees that the statements made on the Declarations Page are the Covered Member's agreements and representations, that this Memorandum is issued in reliance upon the truth of such representations, and that this Memorandum embodies all agreements existing between the Covered Member and the Authority or any of the Authority's agents relating to this coverage.

#### **B. Cancellation**

The Covered Member may not withdraw from this Memorandum during the program year.

**C. Inspection**

The Authority has the right, but is not obligated, to inspect the Covered Member's workplaces at any time. The Authority's inspections are not safety inspections. They relate only to the insurability of the workplaces and premiums to be charged. The Authority may give the Covered Member reports on the conditions the Authority finds. The Authority may recommend changes. While they may help reduce losses, the Authority does not undertake to perform the duty of any person to provide for the health or safety of the Covered Member's employees or the public. The Authority does not warrant that the Covered Member's workplaces are safe or healthful or that they comply with law, regulations, codes, or standards.

**D. Transfer of The Covered Member's Rights and Duties**

The Covered Member's rights and duties under this Memorandum may not be transferred without the Authority's prior written consent.

**E. Dispute Resolution**

Decisions by the Authority concerning a claim (including, but not limited to, decisions regarding claim resolution, negotiation, investigation, defense, appeal or settlement, and decisions about whether coverage exists for a particular claim or part of a claim) shall be made by the Authority's Executive Director or his or her designee. If the affected Covered Member disagrees with a written decision by the Executive Director (including, but not limited to, a decision denying coverage of all or part of a claim), the Covered Member may appeal that decision to the Authority's Executive Committee by filing a written notice of appeal with the Executive Director within 30 days of the date of the Executive Director's written decision. If the affected Covered Member fails to timely file a notice of appeal, the decision of the Executive Director shall be final and binding and not subject to further appeal, arbitration, or judicial review. Upon timely filing a notice of appeal, the matter shall be placed on the agenda of the next regularly scheduled Executive Committee meeting. The Authority shall notify the Covered Member about the date and time of the meeting and given an opportunity to provide oral and written evidence and legal argument. The Executive Committee shall render a decision by resolution and the Authority shall provide the resolution to the Covered Member. The resolution of any dispute concerning the Executive Committee's decision will be subject to binding arbitration. If the Covered Member disagrees with the decision of the Executive Committee, it may file a written demand for arbitration with the Executive Director within 30 days from the date of the Executive Committee's resolution. If the affected Covered Member fails to timely file a demand for arbitration, the decision of the Executive Committee shall be final and binding and not subject to further appeal, arbitration, or judicial review.

Upon timely filing a demand for arbitration, the dispute shall be submitted to and decided by final and binding arbitration pursuant to the California Arbitration Act (Code of Civil Procedure sections 1280-1294.2). There shall be a single neutral arbitrator. The parties shall strive in good faith to agree upon and appoint an arbitrator. If the parties fail to agree upon an arbitrator, then either party may petition the Sacramento County Superior Court to appoint an arbitrator pursuant to Code of Civil Procedure section 1281.6. The costs of the arbitrator will be shared equally by the parties. The scope of an arbitrator's authority shall be limited to deciding disputes of the type described in this subpart, and nothing in this subpart shall be construed to give the arbitrator jurisdiction to decide any other type of dispute. Each party shall be responsible for its own costs and expenses of arbitration.

**LOCAL AGENCY WORKERS' COMPENSATION EXCESS  
JOINT POWERS AUTHORITY**

-----  
Jim Elledge, Executive Director



**SCHEDULE A**

**LOCAL AGENCY WORKERS' COMPENSATION EXCESS  
JOINT POWERS AUTHORITY (LAWCX) MEMBERS**

**Bay Cities Joint Powers Insurance Authority (BCJPIA)**

Central Marin Police Authority  
Central Marin Fire Authority  
City of Albany  
City of Brisbane  
Town of Corte Madera  
City of Emeryville  
Town of Fairfax  
City of Larkspur  
City of Menlo Park  
City of Mill Valley  
City of Novato  
City of Piedmont  
Town of San Anselmo  
City of Sausalito  
Town of Tiburon  
City of Union City

**California Housing Workers' Compensation Authority (CHWCA)**

~~Alameda City Housing Authority~~  
~~Alameda County Housing Authority~~  
~~Area Housing Authority of the County of Ventura~~  
~~Benicia City Housing Authority~~  
~~Butte County Housing Authority~~  
~~City of Eureka City/ & County of Humboldt County Housing Authority~~  
~~Fresno Housing Authority~~  
~~Housing Authority of the City and County of Fresno~~  
~~Housing Authority of the City of Alameda~~  
~~Housing Authority of the City of Benicia~~  
~~Housing Authority of the City of Madera~~  
~~Housing Authority of the City of Paso Robles~~  
Housing Authority of the City of Riverbank  
~~Housing Authority of the City of San Luis Obispo~~  
~~Housing Authority of the City of Santa Barbara~~  
~~Housing Authority of the County of Alameda~~  
~~Housing Authority of the County of Butte~~  
Housing Authority of the County of Contra Costa  
~~Housing Authority of the County of Kern~~  
~~Housing Authority of the County of Kings~~  
~~Housing Authority of the County of Marin~~  
~~Housing Authority of the County of Merced~~  
~~Housing Authority of the County of San Bernardino~~  
~~Housing Authority of the County of San Joaquin~~  
~~Housing Authority of the County of San Mateo~~  
~~Housing Authority of the County of Santa Clara~~  
~~Housing Authority of the County of Tulare~~  
~~Housing Authority of the City of Wasco~~  
~~Kern County Housing Authority~~  
~~Kings County Housing Authority~~  
~~Madera City Housing Authority~~  
~~Marin County Housing Authority~~  
~~Merced County Housing Authority~~  
Monterey County Housing Authority

[Paso Robles City Housing Authority](#)  
Plumas County Community Development Commission  
Regional Housing Authority  
Sacramento Housing & Redevelopment Agency  
[San Bernardino County Housing Authority](#)  
San Diego Housing Commission  
[San Joaquin County Housing Authority](#)  
[San Luis Obispo City Housing Authority](#)  
[San Mateo County Housing Authority](#)  
[Santa Barbara City Housing Authority](#)  
[Santa Clara County Housing Authority](#)  
Stanislaus [County Regional](#) Housing Authority  
[Tulare County Housing Authority](#)  
[Ventura Area Housing Authority](#)  
Yolo County Housing

**Central Contra Costa Transit Authority (CCCTA)**

**Central San Joaquin Valley Risk Management Authority (CSJVRMA)**

City of Angels Camp  
City of Arvin  
City of Atwater  
City of Avenal  
City of Ceres  
City of Chowchilla  
City of Corcoran  
City of Delano  
City of Dinuba  
City of Dos Palos  
City of Escalon  
City of Exeter  
City of Farmersville  
City of Firebaugh  
City of Fowler  
City of Gustine  
City of Hughson  
City of Huron  
City of Kerman  
City of Kingsburg  
City of Lathrop  
City of Lemoore  
City of Lindsay  
City of Livingston  
City of Los Banos  
City of Madera  
City of Maricopa  
City of McFarland  
City of Mendota  
City of Newman  
City of Oakdale  
City of Orange Cove  
City of Parlier  
City of Patterson  
City of Porterville  
City of Reedley  
City of Ripon  
City of Riverbank  
City of San Joaquin  
City of Sanger

City of Selma  
City of Shafter  
City of Sonora  
City of Sutter Creek  
City of Taft  
City of Tehachapi  
City of Tracy  
City of Tulare  
City of Wasco  
City of Waterford  
City of Woodlake

**City of Alameda**

**City of Benicia**

**City of Clovis**

**City of Coronado**

**City of Encinitas**

**City of Gilroy**

**City of Livermore**

**City of Lodi**

**City of Merced**

**City of Morgan Hill**

**City of Newark**

**City of Placentia**

**City of Pleasanton**

**City of Roseville**

**City of San Leandro**

**City of Santa Maria**

**City of Santee**

**City of South Lake Tahoe**

**City of Suisun City**

**City of Vacaville**

**City of Vista**

**Fire Agencies Self Insurance System (FASIS)**

Adin Fire Protection District

Alta Fire Protection District

Amador Fire Protection District

American Canyon Fire Protection District

Anderson Fire Protection District  
Arbuckle-College City Fire Protection District  
Bald Mountain Fire Protection District  
Big Valley Fire Protection District  
Bodega Bay Fire Protection District of Sonoma County  
Bolinas Fire Protection District  
Borrego Springs Fire Protection District  
Bridgeport Fire Protection District  
Burbank-Paradise Fire Protection District  
Cachagua Fire Protection District  
Canby Volunteer Fire Department  
Carlotta Community Services District  
Carmel Highlands Fire Protection District  
Castella Fire Protection District  
Cazadero Community Services District  
Cedarville Fire Protection District  
Central Calaveras Fire and Rescue Protection District  
Chalfant Valley Fire Department Community Service District  
Clements Rural Fire Protection District  
Cloverdale Fire Protection District  
Coastside Fire Protection District  
Collegeville Fire Protection District  
Copperopolis Fire Protection District  
Cordelia Fire Protection District  
Cottonwood Fire Protection District  
Covelo Fire Protection District  
Crescent Mills Fire Protection District  
Cypress Fire Protection District  
Daggett Community Services District  
Davis Creek Fire Protection District  
Denair Fire Protection District  
Diamond Springs/El Dorado Fire Protection District  
Douglas City Community Services District  
Doyle Fire Protection District  
[East Contra Costa Fire Protection District \(due to annexation\)](#)  
Eastern Plumas Rural Fire Protection District  
El Dorado County Fire Protection District  
Escalon Consolidated Fire District  
Fairview Fire Protection District  
Farmington Rural Fire Protection District  
Ferndale Fire Protection District  
[Foresthill Fire Protection District](#)  
Fort Bidwell Fire District  
Fort Bragg Fire Protection Authority  
Fort Dick Fire Protection District  
French Camp-McKinley Rural Fire Protection District  
Fresno County Fire Protection District  
Garberville Fire Protection District  
Gasquet Fire Protection District  
Gazelle Fire Protection District  
Georgetown Fire District  
Gold Ridge Fire Protection District  
Graeagle Fire Protection District  
Graton Fire Protection District  
Happy Valley Fire Protection District  
Hayfork Fire Protection District  
Herald Fire Protection District  
Huntington Lake Volunteer Fire Department  
Hyampom Community Services District

Independence Fire Protection District  
 Indian Valley Community Services District  
 Janesville Fire Protection District  
 Junction City Fire Protection District  
 June Lake Fire Protection District  
 Kana wha Fire Protection District  
 Kelseyville Fire Protection District  
 Kentfield Fire Protection District  
 Kenwood Fire Protection District  
 Keyes Fire Protection District  
 Klamath Fire Protection District  
 Lake City Volunteer Fire Department  
 Lake County Fire Protection District  
 Lake Forest Fire Protection District  
 Lathrop-Manteca Fire Protection District  
 Lee Vining Fire Protection District  
 Leggett Valley Fire Protection District  
 Liberty Rural County Fire Protection District  
 Linden-Peters Rural Fire Protection District  
 Little Lake Fire Protection District  
 Lockwood Fire Protection District  
 Loma Rica/Browns Valley Community Services District  
 Lone Pine Fire Department  
 Long Valley Community Services District  
 Lookout Fire Protection District  
 Mammoth Lakes Fire Protection District  
 Mayten Fire District  
 Meadow Valley Fire Protection District  
 Meeks Bay Fire Protection District  
 Milford Fire District  
 Millville Fire Protection District  
 Mokelumne Hill Fire Protection District  
 Mokelumne Rural County Fire Protection District  
 Mono City Volunteer Fire Protection District  
 Monte Rio Fire Protection District  
 Monterey County Regional Fire District  
 Moraga -Orinda Fire Protection District  
 Mosquito Fire Protection District  
 Mountain Gate Community Services District  
 Mountain Valley Fire Department  
 Mountain View Fire Protection District  
 Murphys Fire Protection District  
 Newberry Community Services District  
 Newcastle Fire Protection District  
 North County Fire Protection District  
 North San Juan Fire Protection District  
 North Sonoma Coast Fire Protection District  
 North Tahoe Fire Protection District  
 Northern Sonoma County Fire Protection District  
 Nova to Fire Protection District  
 Occidental Community Services District  
 Olancha Community Service District  
 Ophir Hill Fire Protection District  
 Orange Cove Fire Protection District  
 Paradise Fire Protection District  
 Peardale-Chicago Park Fire Protection District  
 Peninsula Community Services District  
 Penryn Fire Protection District  
 Petrolia Fire Protection District

Pioneer Fire Protection District  
Plumas Eureka Community Services District  
Post Mountain Public Utility District  
Prattville-Almanor Fire Protection District  
Princeton County Fire Protection District  
Quincy Fire Protection District  
Rescue Fire Protection District  
Rio Dell Fire Protection District  
Ripon Consolidated Fire District  
Rodeo-Hercules Fire Protection District  
Ross Valley Fire Department  
Rough & Ready Fire Protection District  
Sacramento River Fire Protection District of Colusa County  
Salida Fire Protection District  
Salyer Community Service District  
Santa Margarita Fire Protection District  
Schell-Vista Fire Protection District  
Scott Valley Fire Protection District  
Shasta Lake Fire Protection District  
Shaver Lake Volunteer Fire Department  
Sierra City Volunteer Fire Protection District  
Sierra Valley Fire Protection District  
Smith River Fire Protection District  
Sonoma County Fire District  
Sonoma Valley Fire District  
South Coast Fire Protection District  
South Lake County Fire Protection District  
South Monterey County Fire Protection District  
South Placer Fire Protection District  
[South Yreka Fire Protection District \(due to annexation\)](#)  
Southern Inyo Fire Protection District  
Southern Marin Fire Protection District  
Southern Trinity Volunteer Fire Department  
Spalding Community Service District  
Standish-Litchfield Fire District  
Stanislaus Consolidated Fire Protection District  
Stones-Bengard Community Service District  
Suisun Fire Protection District  
Susan River Fire Protection District  
Sutter Basin Fire District  
Sutter Creek Fire Protection District  
Telegraph Ridge Fire Protection District  
Thornton Rural County Fire Protection District  
Tiburon Fire Protection District  
Timber Cove Fire Protection District  
Turlock Rural Fire Protection District  
Vacaville Fire Protection District  
Valley Center Fire Protection District  
Walnut Grove Fire Protection District  
Waterloo-Morada Rural County Fire Protection District  
West Almanor Community Services District  
West Point Fire Protection District  
West Stanislaus County Fire Protection District  
Westport Fire Protection District  
Westport Volunteer Fire Department  
Wheeler Crest Fire Protection District  
Whitethorn Fire Protection District  
Willow Ranch Fire District  
Woodbridge Rural Fire Protection District

**Public Entity Risk Management Authority (PERMA)**

City of Banning  
City of Barstow  
City of Blythe  
[City of Canyon Lake](#)  
City of Cathedral City  
City of Coachella  
City of Desert Hot Springs  
City of Hesperia  
City of Holtville  
City of La Mesa  
City of Murrieta  
City of Norco  
City of Perris  
City of Rancho Mirage  
City of San Jacinto  
SunLine Transit Agency  
City of Victorville  
City of Westmorland

**Shared Agency Risk Pool (SHARP)**

City of American Canyon  
Town of Los Altos Hills  
City of Saratoga  
Town of Ross

**Small Cities Organized Risk Effort (SCORE)**

City of Biggs  
City of Colfax  
City of Dunsmuir  
City of Etna  
City of Live Oak  
Town of Loomis  
City of Loyalton  
City of Montague  
City of Mt Shasta  
City of Portola  
City of Rio Dell  
City of Shasta Lake  
City of Susanville  
City of Tulelake  
City of Weed  
City of Yreka

**Town of Los Gatos**

**Vector Control Joint Powers Agency (VCJPA)**

Alameda County Mosquito Abatement District  
Burney Basin Mosquito Abatement District  
Butte County Mosquito and Vector Control District  
Coachella Valley Mosquito and Vector Control District  
Coalinga-Huron Mosquito Abatement District  
Colusa Mosquito Abatement District  
Compton Creek Mosquito Abatement District  
Consolidated Mosquito Abatement District  
Contra Costa Mosquito and Vector Control District

Delta [Mosquito and](#) Vector Control District  
Durham Mosquito Abatement District  
Fresno Mosquito and Vector Control District  
Glenn County Mosquito and Vector Control District  
Greater Los Angeles County Vector Control District  
Kings Mosquito Abatement District  
Lake County Vector Control District  
Los Angeles County West Vector Control District  
Marin-Sonoma Mosquito and Vector Control District  
[Monterey County Mosquito Abatement District \(formerly Northern Salinas Valley MAD\)](#)  
Mosquito and Vector Management District of Santa Barbara County  
Napa County Mosquito Abatement District  
~~[Northern Salinas Valley Mosquito Abatement District](#)~~  
Northwest Mosquito and Vector Control District  
Orange County [Mosquito and](#) Vector Control District  
~~[Oroville Mosquito Abatement District \(dissolved 8/21\)](#)~~  
Pine Grove Mosquito Abatement District  
Placer Mosquito and Vector Control District  
Sacramento-Yolo Mosquito and Vector Control District  
San Gabriel Valley Mosquito and Vector Control District  
San Joaquin County Mosquito and Vector Control District  
San Mateo County Mosquito and Vector Control District  
Shasta Mosquito and Vector Control District  
Sutter-Yuba Mosquito and Vector Control District  
Tehama County Mosquito and Vector Control District  
Turlock Mosquito Abatement District  
West Valley Mosquito and Vector Control District





**Small Cities Organized Risk Effort  
Board of Directors Meeting  
June 24, 2022**

**Agenda Item H.8.**

**PROPERTY PROGRAM GOVERNING DOCUMENTS**

**ACTION ITEM**

**ISSUE:** Members agreed to fund a Banking Layer of up to \$25,000 for claims covered by the Property Program. The attached Program Documents are to establish the funding program and provide an underlying Memorandum of Coverage (MOC) for the Banking Layer, like those for the other two self-funding programs.

The Program Documents are patterned after similar documents prepared for other pools by SCORE's coverage counsel and contain provisions similar to those for other SCORE programs, including the requirement to participate for at least three years, the ability to declare refunds or assessments, and a member's ongoing obligation to pay for losses incurred while a member.

The Memorandum of Coverage is patterned after the underlying MOCs for the Liability and Workers' Compensation programs and uses a form recently completed by coverage counsel for another group. Please note currently the members are listed with no deductible of their own, meaning the full \$25,000 limit is available. Members may want to include a deductible for the 22/23 Program Year in order to maintain funding for losses above that amount. Members may also want to use the deductible in cases where a member has a poor loss experience as a means of reducing the pool's exposure.

One concern is the lack of a Third-Party Administrator (TPA) for claims within the SCORE retention. Members are encouraged to report all claims to the APIP TPA. If the loss is below the deductible and the TPA has not provided an estimate the Program Administrators may authorize payment based on the Member's estimate and/or assign a TPA to inspect the damage.

Also attached is each Member's funding contribution for the initial year of the Program, with a breakout for property and vehicle funding rates. Members previously discussed using their funds payable from the Dividend and Assessment Plan (DAP) to help fund the Property Program.

**RECOMMENDATION:** Review and approve the attached governing document, Memorandum of Coverage, and funding allocation per the attached or as revised, or provide direction.

**FISCAL IMPACT:** See attached funding allocation.

**BACKGROUND:** Members have agreed to start a Banking Layer for the Property Program due to the increasing minimum deductibles in the APIP coverage (\$5,000 to \$25,000) and the impact that may have on member budgets.

**ATTACHMENT(S):** Property Program Document, MOC, and Banking Layer Funding.

# **SMALL CITIES ORGANIZED RISK EFFORT (SCORE)**



## **PROGRAM DOCUMENT POOLED PROPERTY PROGRAM**

**EFFECTIVE: JULY 1, 2022**

**SMALL CITIES ORGANIZED RISK EFFORT (SCORE)**

**PROGRAM DOCUMENT  
POOLED PROPERTY PROGRAM**

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## ARTICLE I: DEFINITIONS

The following definitions apply to this Program Document:

1. **Administrator** shall mean the person responsible for the daily administration, management, and operation of SCORE programs as defined in the Bylaws.
2. **Board** shall mean the Board of Directors of SCORE.
3. **Deductible** shall mean the amount stated on the applicable declarations or certificate of coverage, which will be paid by the **Participant** before SCORE is obligated to make any payment from the pooled funds.
4. **Deposit Premium** shall mean that amount to be paid by each **Participant** for each **program year** as determined by the **Board** in accordance with Article III of this PD.
5. **Joint Powers Agreement** shall mean the agreement made by and among the public entities (**Member Entities**) of the SCORE **Joint Powers Agreement**, hereafter referred to as **Agreement**.
6. **Limit of Coverage** shall mean the amount of coverage stated in the Declarations or certificate of coverage, or sublimits as stated therein or in the Memorandum of Coverage (MOC) for each **Participant** or **covered party** per **occurrence**, subject to any lower sublimit stated in the property policy.
7. **Participant** shall mean a **Member Entity**, which shall mean a signatory to the **Agreement** establishing SCORE, who has elected to participate in the property program.
8. **Program Year** shall mean that period of time commencing at 12:01 a.m. on July 1 and ending at 12:00 a.m. on the following July 1.
9. **Self-Insured Retention (SIR)** shall mean SCORE's **limit of coverage** above **Participant's deductible** and up to the attachment point for excess coverage.
10. **Third Party Administrator (TPA)** shall mean the property program claims administrator.

## ARTICLE II: GENERAL

### A. AUTHORITY

1. The Pooled Property Program (PPP) Program Document (PD) is one of SCORE's governing documents. However, any conflict between the PPP PD, SCORE's **Agreement**, the Bylaws, or the PPP MOC shall be determined in favor of the **Agreement**, the Bylaws, or the MOC, in that order.
2. The PPP PD is intended to be the primary source of information, contain the rules and regulations, and serve as the operational guide for the conduct of the PPP.
3. The PPP has been organized under authority granted by, and shall be conducted in accordance with, the laws of the State of California.

### B. PURPOSE

The primary purpose in establishing a PPP is to create a method for providing coverage for protection against damage to the **Participants** real and personal property.

### C. RESPONSIBILITY

1. The **Board** shall have the responsibility for establishing policies and remaining informed as to the financial strength and viability of the PPP. The **Board** has the authority, within the parameters of the **Agreement** and Bylaws of SCORE and this PD, to act as needed to maintain and develop the financial strength of the PPP. The **Board** shall have the authority to enter into insurance contracts for the insurance coverages within the budgeted costs of such insurance.
2. The Executive Committee shall have the responsibility and authority to affect the general policies established by the **Board**.
3. The **Administrator** shall have the responsibility to manage the daily activities of the PPP and shall be given the authority to implement the policies established by the **Board**. The **Administrator** shall report to the Executive Committee and to the **Board**, as necessary.

## ARTICLE III: PROGRAM ELEMENTS

### A. PROGRAM YEARS

1. Each **program year** shall be accounted for and the funds maintained separately from any other SCORE program. The income and expenses of each **program year** shall be accounted for separately from any other **program year's** income or expenses.
2. Any excess funds at the end of the **program year** shall be retained by the PPP to pay claims and expenses which may be incurred in the future or may be the subject of dividends or transfers between **program years** as provided in Dividends and Assessments Section E, below.

### B. LIMITS OF LIABILITY

The **Board** shall annually establish the limit of liability for the PPP which may be amended from time to time for subsequent **program years**. This limit of liability shall apply to each all risk property claim as described in the MOC for this PPP.

### C. DEDUCTIBLES

1. The PPP shall provide **deductibles** as determined by the Board for each **program year** and set forth in the MOC for each **Participant**.
2. The amount of each loss, including expenses, which is less than the **deductible**, shall be paid by the **Participant**.

### D. DEPOSIT PREMIUMS

1. Such **deposit premiums** shall be determined by the Board upon the basis of a cost pro-ration plan and rating formula developed by the Administrator with the assistance of an actuary, risk management consultant, broker, or other qualified person.
2. The annual **deposit premium** for each **Participant** may be calculated by the Administrator taking into account reported Total Insured Values, actuarially determined rates, loss history according to Board-approved formulas, and the estimated cost of excess coverage and claims and administrative costs.

## E. DIVIDEND AND ASSESSMENTS

1. The Pooled Property Program shall not issue dividends. Any surplus funds in excess of loss estimates accumulating in the program will be retained in the Program and/or may be applied, upon determination by the Board as to appropriate amount, to rate relief for deposit premiums in subsequent years. The Board will adopt criteria for determining rate relief, taking into account pool loss history and individual **Participant** loss history.
  - a. Surplus funds may be declared for a program year two years after all claims in a program year have closed.
2. The Board may also impose assessments on **Participants** in the event the Program faces a deficit position, in an amount sufficient, in the discretion of the Board, to fund the Program to a reasonable actuarial confidence level. Any assessment will be imposed pro rata on **Participants** during the period of time during which the deficit arose, according to original deposit premiums.
3. A **Participant** withdrawing from the Property Program shall not be entitled to any return on surplus arising from, or deposit contributions made during, the period of membership, until and unless the Pooled Layer Program is terminated, at which time the **Participant** shall be entitled to a return of any surplus distributed after all claims are paid, on a pro rata basis with all other members, based upon total deposit contributions.
4. A **Participant** withdrawing from the Property Program shall be responsible for its allocated share of any assessments imposed under the Program, for Program deficits occurring during its period of membership.

## F. EXCESS COVERAGE

1. The **Board** shall ensure that each **program year** is provided with excess property coverage for the **Participants**. It is the intent and purpose of SCORE to continue to provide such coverage to the **Participants**, provided that such coverage can be obtained and is not unreasonably priced. This coverage may be obtained from an insurance company, by participating in another pool established under the Government Code as a joint powers authority, or offered through another PPP pooling procedure.
2. Premiums for such coverage shall be paid by the PPP from the proceeds received as **deposit premiums** from the **Participants**.
3. The **Board** may, from time to time, alter excess coverage based on insurance market conditions, available alternatives, costs, and other factors.

## ARTICLE IV: ADMINISTRATION

### A. BOARD

1. Discussion of developments and performance of the PPP may occur as part of any scheduled **Board** meeting.
2. The **Board** shall have the responsibility and authority to carry out and perform all functions and make all decisions affecting the PPP, consistent with the powers of SCORE and not in conflict with the **Agreement**, the Bylaws, or the MOC.

### B. EXECUTIVE COMMITTEE

1. The Executive Committee shall have the responsibility and authority to carry out and perform all other functions and make all other decisions affecting the PPP, provided that such functions and decision are consistent with the powers of SCORE and are not in conflict with the **Agreement**, the Bylaws, or the MOC.
2. The Executive Committee shall review, study, advise, make recommendations to the **Board**, or take any action which the Committee believes to be in the best interests of the PPP and its **Participants**, provided that such action is not prohibited by law or is not an action reserved unto the **Board**.

### C. ADMINISTRATOR

The **Administrator** shall be responsible for:

1. The overall operation of the PPP;
2. Monitoring the status of the PPP and its operations, the development of losses, the program's administrative and operational costs, service companies' performance, and brokers' performance;
3. Assisting the **Board** in selecting brokers, actuaries, auditors, and other service companies;
4. Negotiating and entering into contracts within budget authority established by the **Board**;
5. Promoting the programs to prospective new participants;
6. Preparing, distributing, and maintaining all records of the PPP, including its PD and MOC as these may be amended from time to time; and



7. Facilitating the broker's preparation of Certificates of Coverage as may be required by the **Participants** in the PPP.

## ARTICLE V: CLAIMS ADMINISTRATION

### A. DISPUTES REGARDING MANAGEMENT OF A CLAIM

1. Any matter in dispute between a **Participant** and the **Third Party Administrator** shall be called to the attention of the **Administrator** and heard by the Executive Committee whose decision may be appealed to the **Board** in writing within thirty (30) days of the Committee's decision. If no appeal is filed, the decision of the Executive Committee shall be final.
2. When an appeal has been filed, the **Board** shall hear the appeal at its next regular meeting. The decision of the **Board** will be final.
3. The **Participant** shall be permitted to present evidence and arguments, subject to reasonable time constraints, but the **Participant's** representative on the Board shall be excluded from final deliberation and vote on the appeal.

## ARTICLE VI: PARTICIPATION

### A. ELIGIBILITY AND APPLICATION

#### 1. ELIGIBILITY

- a. A new applicant must commit to at least three full **program years** of participation in this PPP.
- b. Any **Member Entity** may apply to participate in the PPP by providing written notice to the **Administrator** and such other information or materials as may be required. The applicant's resolution shall commit the applicant to three full **program years** of participation in the PPP, if accepted, and consent to be governed for property coverage in accordance with the PD, the MOC and other documents and policies adopted by the **Board**.
- c. The application for participation shall be submitted at least 120 days prior to the date of the last **Board** meeting of the **program year** to ensure the **Board** has adequate time to review and evaluate the acceptability of the applicant. It is recommended that an applicant only enter the PPP at the commencement of a new **program year**. If an applicant chooses to enter the PPP at any other time, the **deposit**

**premium** for the remainder of the **program year** will be pro-rated. The new **Participant** will begin coverage on the date that is mutually acceptable to the new **Participant** and the **Board**; however, the new **Participant** will be required to share losses with the other **Participants** of the PPP for the entire **program year**.

## 2. APPROVAL OF APPLICATION

The **Board** shall, after reviewing the resolution and other underwriting criteria, determine the acceptability of the exposures presented by the applicant and the **Administrator** shall advise the applicant in writing of its decision to accept or reject the request.

## B. PARTICIPANTS' DUTIES

1. The **Participants** shall be responsible for providing the data required by SCORE to determine the values of covered properties. The data shall be factual and provided in a timely manner in conformance with the policies adopted by the **Board**.
2. The **Participants** shall disclose activities not usual and customary in their operation.
3. The **Participants** shall at all times cooperate with SCORE's **Administrator**, Broker, and **Third Party Administrator**, with regard to claims handling and underwriting activities of SCORE.
4. Each year SCORE shall invoice **Participants** for a **deposit premium** for the next **program year**. The billings shall be due and payable in accordance with the Bylaws Article VIII.7 and JPA Agreement Article 14, and as determined by the **Board**.
5. Former **Participants** in the PPP shall be required to pay all applicable billings for the **program years** in which they participated.
6. **Participants** shall pay a 2% penalty, in addition to a 1% monthly interest charge, for amounts more than 30 days overdue. Program participation may be cancelled effective the start date of the **program year**, or prospectively, if payment is more than 60 days overdue.

## C. TERMINATION

### 1. VOLUNTARY TERMINATION

- a. A **Participant** shall not be permitted to withdraw from the PPP prior to

the end of its commitment period of three full **program years**, and shall be obligated for payment of premiums for these three years.

- b. A **Participant** which has maintained its participation in the PPP for three full **program years** may terminate its participation if, at least six months before the next **program year**, a written request to terminate participation is received from the **Participant**.
- c. Any **Participant** seeking to terminate its participation without proper and timely notice shall be responsible for the full cost of the next **program year's** premium. The notice will be deemed effective for the following **program year**.

## 2. INVOLUNTARY TERMINATION

The **Board** may initiate termination of a **Participant** from the PPP for the following reasons:

- a. Termination as a **Member Entity** of SCORE;
- b. Declination to cover the **Participant** by the entity providing excess coverage;
- c. Nonpayment of premiums, assessments, or other charges;
- d. Late payment of premiums, assessments, and/or other charges, subject to interest and penalty charges;
- e. Failure to timely provide requested underwriting information;
- f. Consistent poor loss history relative to the pool;
- g. Substantial change in exposures which are not consistent with this PPP; and/or
- h. Financial impairment that is likely to jeopardize this PPP's ability to collect amounts due in the future.

The Board's determination of the existence of any of these conditions shall be final.

The **Board** shall have the authority, upon a majority vote, to authorize a termination notice be sent to a **Participant**.

### 3. CONTINUED LIABILITY UPON TERMINATION

Termination of participation, whether voluntary or involuntary, in future **program years** does not relieve the terminated **Participant** of any benefits or obligations of those **program years** in which it participated. These obligations include payment of assessments, retrospective adjustments, or any other amounts due and payable.

### ARTICLE VII: TERMINATION AND DISSOLUTION OF THE PPP

The PPP may be terminated and dissolved any time by a vote of two-thirds of the Board. However, the PPP shall continue to exist for the purpose of disposing of all claims, distributing assets, and all other functions necessary to conclude the affairs of the PPP.

Upon termination of the PPP, all assets of the PPP shall be distributed only among the **Participants**, including any of those which previously withdrew pursuant to Article VI, in accordance with and proportionate to their **deposit premiums** paid during the term of participation. The **Board** shall determine such distribution within six months after the last pending claim or loss covered by the PPP has been finally resolved and there is a reasonable expectation that no new claims will be filed.

### ARTICLE VIII: AMENDMENTS

This Program Document may be amended by a majority vote of the **Board**.

# **SMALL CITIES ORGANIZED RISK EFFORT (SCORE)**



## **MEMORANDUM OF PROPERTY COVERAGE**

**DRAFT**

**FOR THE PERIOD  
JULY 1, 2022, TO JUNE 30, 2023**

**EFFECTIVE: JULY 1, 2022**

## SMALL CITIES ORGANIZED RISK EFFORT (SCORE)

### MEMORANDUM OF PROPERTY COVERAGE

#### DECLARATIONS

- A. Coverage Provider  
Small Cities Organized Risk Effort (SCORE) as now or may be hereafter constituted.
- B. Members  
As per the "Schedule of Covered Members"
- C. SCORE Mailing Address  
2180 Harvard Street, Suite 460, Sacramento, CA 95815
- D. Coverage Period  
July 1, 2022 to July 1, 2023, beginning and ending at 12:01 AM standard time.
- E. Territory  
This Memorandum of Coverage applies while the property is within the United States, Canada, or Puerto Rico, and in due course of transit including airborne or waterborne between points and places therein, except that coverage does not apply to (1) waterborne shipments via the Panama Canal, (2) waterborne or airborne shipments to and from Alaska, to and from Hawaii, and to and from Puerto Rico. Coverage on export shipments not insured under ocean marine policies does not extend beyond the time when the property is loaded on board overseas vessel or aircraft; coverage on import shipments not insured under ocean marine policies does not attach until after discharge from overseas vessel or aircraft.
- F. Limits of Liability  
In no event shall liability for loss under this Memorandum of Coverage arising out of one "occurrence", as defined in the Master Policy, from all contributing coverages exceed \$25,000.
- G. Self-Insured Retention  
From each adjusted loss or claim for damage granted under this Memorandum of Coverage and occurring from any one loss, disaster or casualty, the following applicable amount(s) shall be deducted: per individual member's deductibles on file, per occurrence, as specified on **Schedule of Covered Members**, below.
- H. Master Policy  
The Master Policy referenced in this underlying Memorandum of Coverage is the Alliant Property Insurance Program Master Policy issued to the Small Cities Organized Risk Effort (SCORE) for the period July 1, 2022, to July 1, 2023.

## SCHEDULE OF COVERED MEMBERS AND "ALL RISK" MEMBER RETENTIONS

The following are included as Members:

	<b>Member</b>	<b>Member Retention</b>
1	Biggs	TBD
2	Colfax	TBD
3	Dunsmuir	TBD
4	Etna	TBD
5	Isleton	TBD
6	Live Oak	TBD
7	Loomis	TBD
8	Loyalton	TBD
9	Montague	TBD
10	Mt. Shasta	TBD
11	Portola	TBD
12	Rio Dell	TBD
13	Shasta Lake	TBD
14	Susanville	TBD
15	Tulelake	TBD
16	Weed	TBD
17	Yreka	TBD

## SECTION I GENERAL CONDITIONS

### 1. Coverage Agreement

SCORE, a joint powers authority comprised of California public agencies, in return for the payment of premiums as they become due, in reliance upon the statements in the declarations made a part hereof and subject to all the terms and conditions of this Memorandum of Coverage, the Joint Powers Agreement and Bylaws, agrees to provide first party, pooled self-insurance coverage to the member agencies against risk of direct physical loss or damage from external cause to covered property except as excluded or limited herein.

This Memorandum of Coverage does not provide insurance, but instead provides for pooled self-insurance pursuant to California Government Code section 990.8. This Memorandum is a negotiated agreement among the members of the Authority and none of the parties to the Memorandum is entitled to rely on any contract interpretation principles that require interpretation of ambiguous language against the drafter of such agreement. This Memorandum shall be applied according to the principles of contract law, giving full effect to the intent of the members of the Authority, acting through the Board of Directors in adopting this Memorandum.

Coverage is provided according to terms, conditions, definitions and exclusions contained in the version of the **Master Policy** Wording applicable to the Coverage Period, which is incorporated by reference (hereinafter referred to as the Master Policy). Should any term in this Memorandum of Coverage conflict with the Master Policy, the language in this Memorandum of Coverage will prevail. The Master Policy form is updated periodically, and the form number changes with each revision.

Specific Perils and Coverages with a lower deductible in the Master Policy form than the individual member's deductible herein shall be covered by the Master Policy, and this Memorandum will not apply to such losses. Specific Perils and Coverages with a higher deductible than \$25,000 in the Master Policy form shall not be covered by this Memorandum.

### 2. Limits of Liability

This Memorandum of Coverage may contain sublimits applicable to specific locations or specific coverages or specific causes of loss. Such limits shall be the total payable as a result of a single occurrence (or an annual aggregate of certain occurrences where so specified) and neither the Memorandum of Coverage limit nor any sublimits shall be increased by the application of one or more Master Policy sublimits.

### 3. Retentions & Deductibles

The Member is obligated to pay the member deductible arising from a loss. SCORE's retention shall be reduced by the member deductible. Member retentions are noted in the Schedule of Covered Members. Deductibles for Specific Perils and Coverages are detailed in the Master Policy. If two or more retention amounts provided in the Schedule of Covered Members apply for a single occurrence, the total to be deducted



shall not exceed the largest per occurrence retention amount applicable. The deductible and retention amounts set forth apply per occurrence unless indicated otherwise.

4. Losses Excluded

This Memorandum of Coverage does not cover loss or damage excluded under the terms of the Master Policy form.

This Memorandum of Coverage does not cover loss or damage due to flood, surface water, waves, tides, tidal waves, overflow of any body of water, or their spray, all whether driven by wind or not.

5. Assignment

Assignment of interest under this Memorandum of Coverage shall not bind SCORE until its consent is endorsed hereon.

6. Loss Clause

Except with respect to any aggregate limits of liability in this Memorandum of Coverage, any loss hereunder shall not reduce the limit.

7. Other Insurance

SCORE shall not be liable for loss if, at the time of loss there is any other insurance that would attach if this coverage had not been in effect, except that this coverage shall apply only as excess and in no event as contributing coverage, and then only after all other insurance has been exhausted.

8. Excess Insurance

Permission is granted to the member agency to have excess insurance over the limit(s) of liability set forth in this Memorandum of Coverage without prejudice to this Memorandum of Coverage and the existence of such insurance, if any, shall not reduce any liability under this Memorandum of Coverage.

9. Underlying Insurance

Permission is granted to the member agency to purchase insurance on all or any part of the deductible and against all or any of the perils covered by this Memorandum of Coverage. The existence of such underlying insurance shall not prejudice or affect any recovery otherwise payable under this Memorandum of Coverage. If the limits of such underlying insurance exceed the deductible amount that would apply in the event of loss under this Memorandum of Coverage, then that portion which exceeds such a deductible amount shall be considered "other insurance."

10. Inspection and Examination

SCORE shall be permitted, but not obligated, to inspect the member's property and operations. Neither the right to make inspections, nor the making thereof, nor any report thereon shall constitute an undertaking on behalf of or for the benefit of the member or others, to determine or warrant that such property or operations are safe.

SCORE shall be permitted to inspect the premises and to examine and audit the member's books and records at any time during the coverage period and an extension thereof and within three years after the final termination of the Memorandum of Coverage to verify the amount of recoveries of accounts receivable, valuable papers and records on which SCORE has made any settlement or any other subject matter related to this coverage.

#### 11. Protection of Property

In case of actual or imminent danger of loss or damage, the member shall take all necessary steps to preserve and protect property from any further damage. Expense necessarily incurred for such preservation or protection shall be added to the total physical loss or damage otherwise recoverable under the Policy and be subject to the deductible and without increase in the limit provisions.

#### 12. Notice of Loss

The member shall notify SCORE in writing of any loss, damage, or occurrence as soon as practicable upon knowledge within the risk management or finance division of the insured that a loss has occurred. Within eighty (80) days from the date of discovery of such loss, damage or occurrence, the member shall file a detailed sworn proof of loss with SCORE.

#### 13. Abandonment

There can be no abandonment of any property to SCORE.

#### 14. Conformance

The terms of this Memorandum of Coverage that conflict with the applicable statutes of the state wherein this Memorandum of Coverage applies, are hereby amended to conform to such statutes.

#### 15. Subrogation

In the event of any payment under this Memorandum of Coverage, SCORE shall be subrogated to all the member's rights of recovery therefor against any person or organization, and the member shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The member shall do nothing after loss to prejudice such rights.

#### 16. Master Policy

Coverage is not provided by SCORE above the level of \$25,000 per occurrence for any loss, and any such coverage above \$25,000 is subject to the terms and conditions of the excess Master Policy. To the extent that any loss exceeds \$25,000, if the loss is subject to a sublimit in the Master Policy form, that sublimit will apply to the loss even if the sublimit is not referred to in this Memorandum.

**SCORE Property Program Banking Layer Funding FY 22/23**

Formula/Allocation	Determined by BOD vote	Pulled from Oasys			
	Property Deductible	Total Insured Values incld Real, Personal, BI, COC (TIV) (includes Vehicles & CE)	Estimated Banking Layer \$0 - \$25,000 80% Funding	Auto Physical Damage Banking Layer	Total Banking Layer Funding
Rate/Amount			0.0634	0.41	0.4734
<b>Biggs</b>	\$25,000	\$11,796,326	\$ 6,967	\$ 2,091	\$ 9,058
<b>Colfax</b>	\$25,000	\$16,634,595	\$ 9,081	\$ 5,888	\$ 14,969
<b>Dunsmuir</b>	\$25,000	\$20,941,180	\$ 12,665	\$ 3,957	\$ 16,621
<b>Etna</b>	\$25,000	\$9,580,016	\$ 6,074	\$ -	\$ 6,074
<b>Isleton</b>	\$25,000	\$7,183,436	\$ 3,800	\$ 4,027	\$ 7,827
<b>Live Oak</b>	\$25,000	\$41,352,556	\$ 24,494	\$ 7,278	\$ 31,772
<b>Loomis</b>	\$25,000	\$4,672,097	\$ 2,726	\$ 1,528	\$ 4,254
<b>Loyalton</b>	\$25,000	\$13,144,080	\$ 6,558	\$ 10,253	\$ 16,811
<b>Montague</b>	\$25,000	\$16,388,205	\$ 9,038	\$ 8,237	\$ 17,275
<b>Mt. Shasta</b>	\$25,000	\$16,935,553	\$ 10,732	\$ -	\$ 10,732
<b>Portola</b>	\$25,000	\$9,530,495	\$ 4,990	\$ 4,715	\$ 9,705
<b>Rio Dell</b>	\$25,000	\$17,708,703	\$ 10,304	\$ 1,219	\$ 11,523
<b>Shasta Lake</b>	\$25,000	\$73,532,604	\$ 39,312	\$ 9,446	\$ 48,758
<b>Susanville</b>	\$25,000	\$30,976,127	\$ 17,767	\$ -	\$ 17,767
<b>Tulelake</b>	\$25,000	\$11,948,307	\$ 7,156	\$ 718	\$ 7,873
<b>Weed</b>	\$25,000	\$19,298,231	\$ 10,102	\$ 7,948	\$ 18,050
<b>Yreka</b>	\$25,000	\$63,420,861	\$ 36,236	\$ 15,646	\$ 51,881
<b>Grand Total</b>		<b>\$385,043,372</b>	<b>\$ 218,000</b>	<b>\$ 82,950</b>	<b>\$ 300,950</b>



**Small Cities Organized Risk Effort  
Board of Directors Meeting  
June 24, 2022**

**Agenda Item H.9.**

**FISCAL YEAR 22/23 LOSS CONTROL GRANT FUNDS ALLOCATION**

**ACTION 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 must approve funding for the Loss Control Grant Program to continue in FY 2022/23.

Traditionally the total fund for the year is \$100,000 and comes equally from the Shared Layer of each Program. This year the Workers' Compensation Shared Layer did not have enough assets to distribute a portion to members, so the Board agreed to fund the total grant for FY 2022/23 from the Liability Shared Layer if approved.

**RECOMMENDATION:** Continue the program based on Board review and recommended budget.

**FISCAL IMPACT:** \$100,000 from the Liability Program's Shared Layer reserves.

**BACKGROUND:** At the January 24, 2014, Board of Directors Meeting, SCORE implemented a Loss Control Grant Fund Program funding it with \$100,000; \$50,000 out of each of the Liability and Workers' Compensation programs. The funding has been provided from the Pool's net position before the distribution of any dividends. The Board has continued the Loss Control Grant Fund Program every year since its inception in 2014.

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 with 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:**

1. Loss Control Grant Fund Policy and Procedure Document
2. Loss Control Grant Fund Member Utilization for FY 21/22
3. Loss Control Grant Fund Member Allocation for FY 22/23



## **ADMINISTRATIVE POLICY AND PROCEDURE**

**SUBJECT:** LOSS CONTROL GRANT FUNDS

### Policy Statement:

This policy is effective when adopted by the Board of Directors and expires June 30, 2015, unless renewed on an annual basis by the Board of Directors. It shall be the policy of the Small Cities Organized Risk Effort to establish a "Loss Control Grant Fund" to reimburse members for costs of activities undertaken to:

- Bring member facilities into compliance with Americans with Disabilities Act (ADA) standards,
- Purchase equipment that promotes employee or premises safety,
- Purchase equipment, materials, training and professional services that facilitate OSHA or other regulatory compliance,
- Address other top frequency and/or severity risk management issues as needed.

Within the Loss Control Services (previously Safety Services) annual budget, a line item will contain the total amount of funds available for Loss Control Grants.

1. Funding will be secured from the Liability and Workers' Compensation program's equity. As such, members of the Liability Program will share the annual allocation for that program, and members of the Workers' Compensation Program will share the allocation for that program. The Authority will adopt the amount of funds available for this budgeted line item on an annual basis.
2. Allocation of funds will be based on percentage of contributions annually made by members to each program, with a minimum of \$1,000 per program for each member.
3. The funds will be available for use on a combined basis.
4. Projects can span multiple years as long as approved in advance and funds continue to be available.
5. A Member may make up to three (3) requests per year, and each request needs to be comprehensive - - specifically stating how funds will be used to the benefit of the Member to achieve a reduction in losses.
6. Any unused funds will ultimately be rolled back into available equity for the Program where the fund allocation originated from. The deadline for submitting a request for reimbursement shall be **June 15th** of each fiscal year.
7. In addition, the Program Administrator shall monitor the use of grant funds throughout the year and present a usage summary to the Board of Directors on a quarterly basis.

Funding that is converted to this program shall be secured from surplus available equity, prior to declaration and distribution of dividends. (*Unused funds ultimately return to Members' Equity in each of the programs*).

Procedure:

A Member Agency may apply for Loss Control Grant Funds by following these procedures:

1. A Member will write a request to the Program Administrators for the use of grant funds involving an expenditure. The Request will:
  - a. Include a justification of the funds, and
  - b. How these funds will lead to the reduction of frequency or severity or will mitigate liability risks of the Member Agency.
  - c. State the specific amount needed and not just request their full allocation.
2. The Program Administrator will determine if the funding request is within the member's fund allocation for the program year and facilitates the return of money to another good purpose – that of reducing future claims. If the requested amount is determined to fall within the member's grant fund allocation, the administrator and Board President (or the Executive Committee if requested or if the President has a conflict) will review each request and, if found to be appropriate and consistent with the purpose of the Grant Program, will approve the request and funds will be disbursed to the member agency. ***If funds requested exceed a member's allocation, continue to #3 below, otherwise move on to #4.***
3. In the event that the requested amount exceeds the member's total or remaining allocated grant funds, the Administrator will contact the Member to advise them that their request exceeds their allocation and ask if they:
  - a) Wish to submit a revised request; or
  - b) Request that SCORE consider payment over multiple years as outlined in the Policy Item #4 above.
4. Once approved, the Member Agency will become eligible for reimbursement by SCORE upon submitting the supplier or service provider invoice to the Program Administrator.
5. The Program Administrator will submit the reimbursement request and appropriate documentation to SCORE's accountant and/or treasurer.
6. SCORE's accountant and/or Treasurer will reimburse the Member up to the maximum allowable amount and debit the reimbursement expense from the Grant Program Budget within the Loss Control Services Budget.

- a) If a request exceeds the grant funds available to a member, only the amount available for reimbursement will be paid.
7. If any request is denied, the member may submit a new or amended request, or appeal the denial to the Board of Directors, which will make the final determination on whether the request should be granted. The Board decision shall be final.
8. After the funds are put to use, the Member should provide a brief verbal report to the Board (as agenda item) confirming this and relaying any information that may be helpful to the Board, so that it can monitor the Grant Program and consider the merits of future additions of funds.

The Loss Control Grant Fund Program will begin as a standalone program, with no matching contribution required from the requesting Member. Its composition may change, at the Board's discretion, to include a requirement for the requesting Member to co-finance or share the cost of the good or service being reimbursed.

**Adopted on:** June ~~25<sup>th</sup>~~, 202~~2~~<sup>1</sup>  
**Effective Date:** June ~~25<sup>th</sup>~~, 202~~2~~<sup>1</sup>

**SCORE Loss Control Grant Fund Member Utilization FY 2021/22 as of 6/16/2022**

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	\$2,460.63	\$0.00	*Request made 6/1/22 by Mark Sorensen to roll over unused FY 21/22 Funds (\$2,460.63) into FY 22/23 Loss Control Grant Funds
Colfax	\$3,423.43	\$3,423.43	\$0.00	* Request made 11/12/21 by Shanna Stahl for ergonomic furniture and safety cabinets (\$2,507.16) * Request made 4/14/22 by Shanna Stahl for ergonomic furniture (\$916.27)
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	\$3,294.79	\$0.00	*Request made 6/2/22 by Kris Hargrove to roll over unused FY 21/22 Funds (\$3,294.79) into FY 22/23 Loss Control Grant Funds
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	\$4,607.00	\$0.00	*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) *Request made 6/15/22 by Roger Carroll for replace of barricade (\$307)
Loyalton *	\$1,246.55			
Montague *	\$2,235.85	\$2,235.85	\$0.00	*Request made 6/16/22 by Alyssa Merrill to roll over unused FY 21/22 Funds (\$2,235.85) into FY 22/23 Loss Control Grant Funds
Mt. Shasta	\$17,949.15	\$17,949.15	\$0.00	*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. *Request made 3/28/22 by Muriel Terrell for sidewalk repair (\$17,949.15)
Portola	\$3,633.33	\$3,633.33	\$0.00	*Request made 4/18/22 by Chancy Weaver for purchase of prescription eye protection (\$300). *Request made 5/24/22 by Chancy Weaver for purchase of new desk (\$519.99). *Request made 6/2/22 by Susan Scarlett to roll over unused FY 21/22 Funds (\$2,813.34) into FY 22/23 Loss Control Grant Funds
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	\$13,771.52	\$0.00	*Request made 5/24/22 by Chandra Jabbs to rollover all funds (\$13,771.52) into FY 22/23 Funds for Glass Paneling over counter & reduction of Public Access to employee areas.
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	\$9,211.58	\$0.00	*Request made 6/15/22 by Craig Sharp to roll over unused FY 21/22 Funds (\$9,211.58) into FY 22/23 Loss Control Grant Funds
Yreka	\$14,467.59	\$14,467.59	\$0.00	*Request made by Renee Hoisington for Police Safety Equipment & Supplies (\$14,467.59)
<b>Total:</b>	<b>\$109,212.13</b>			

\* Mini-Cities



**SCORE PROPOSED Loss Control Grand Fund Program Allocation for FY  
22/23 as of 6/19/22**

Member Entity	Liability Program Contribution	Liability Program Percentage of Total Contribution	Liability Grant Fund Allocation	TOTAL Grant Fund Allocation
Biggs *	\$50,617	2.40%	\$2,400	\$2,399.98
Colfax	\$62,987	2.99%	\$2,986	\$2,986.47
Dunsmuir	\$119,682	5.67%	\$5,675	\$5,674.64
Etna	\$75,341	3.57%	\$3,572	\$3,572.25
Isleton	\$45,344	2.15%	\$2,150	\$2,149.93
Live Oak	\$142,161	6.74%	\$6,740	\$6,740.49
Loomis	\$91,110	4.32%	\$4,320	\$4,319.91
Loyalton *	\$23,397	1.11%	\$1,109	\$1,109.34
Montague	\$59,823	2.84%	\$2,836	\$2,836.45
Mt. Shasta	\$216,728	10.28%	\$10,276	\$10,276.00
Portola	\$72,255	3.43%	\$3,426	\$3,425.92
Rio Dell	\$92,016	4.36%	\$4,363	\$4,362.89
Shasta Lake	\$291,193	13.81%	\$13,807	\$13,806.71
Susanville	\$247,367	11.73%	\$11,729	\$11,728.73
Tulelake *	\$43,082	2.04%	\$2,043	\$2,042.72
Weed	\$182,582	8.66%	\$8,657	\$8,656.99
Yreka	\$293,384	13.91%	\$13,911	\$13,910.59
<b>Total:</b>	<b>\$2,109,067</b>	<b>100.00%</b>	<b>\$100,000</b>	<b>\$100,000</b>

\* Mini-Cities

<b>Liability Allocation</b>	<b>\$100,000</b>
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**PROPOSED FY 22/23 SCORE PROGRAM BUDGET  
ADMINISTRATIVE EXPENSES**

**ACTION ITEM**

**ISSUE:** The Board of Directors must adopt a budget for each fiscal year prior to the commencement of that year.

The administrative expense budget is largely unchanged for next year with the following exceptions:

**ADMINISTRATIVE EXPENSES**

1. **Program Administration** *increased* 2% per contract terms.
2. **Claims Audit** *decreased* by \$4,900 (148%) based on the difference in the cost of the Workers' Compensation audit in 2021/22 (\$8,000) versus the Liability audit in 2022/23 (\$3,100).
3. **Actuarial Services** increased 3%, or \$380, per contract terms.
4. **Financial Audit Services** increased \$883, or 4%.
5. **Accounting Services** increased by \$4,000, or 6%.

Other minor changes are reflected in the attached budget spreadsheet.

**RECOMMENDATION:** Approve the FY 22/23 admin budget as presented or revised by the members.

**FISCAL IMPACT:** The FY 22/23 admin budget is \$908,490 an *increase* of \$51,072 (6%).

**BACKGROUND:** The budget uses estimates of payroll, property values and auto values, where appropriate, to calculate premium and expenses for SCORE member cities. The budget also recognizes the calculation of experience modification factors as adopted by the program's Master Plan Documents. The format of the budget discloses administrative expenses, the loss funding for the banking and shared risk layers, and the excess coverage for liability and worker's compensation. It includes other group purchase programs, i.e. the Property (APIP) program, Employee Assistance Program (EAP), Employment Practices Liability (EPL) coverage, and Pollution Liability program.

**ATTACHMENTS:** SCORE 22/23 Administration Budget

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	\$105,635	\$86,095		\$191,730	\$190,685	1%
	400	Other Expenses	\$228,938	\$207,831		\$436,768	\$423,053	3%
	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)	\$453,996	\$628,551		\$1,082,547	\$950,810	14%
	400	Group Purchase Coverage - Property			\$1,295,448	\$1,295,447	\$1,091,850	19%
	400	Group Purchase Coverage - ERMA			\$192,593	\$192,592	\$161,899	19%
	400	Group Purchase Coverage - PRISM Pollution			\$35,721	\$35,721	\$26,753	34%
	400	Group Purchase Coverage - ACI EAP			\$12,016	\$12,016	\$13,824	-13%
	400	Group Purchase Coverage - ACIP (Crime for BOD incl. Treasurer)			\$1,273	\$1,213	\$1,213	0%
	499	Reimbursement from CJPRMA for Liability Safety Training						
		<b>Total Revenues</b>	<b>\$ 2,680,197</b>	<b>\$ 1,985,840</b>	<b>\$1,537,051</b>	<b>\$6,203,026</b>	<b>\$5,010,910</b>	<b>24%</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 Fee	\$ -	\$ -		\$0	\$0		\$0
	721	Claims Administration WC (Unallocated Claims Expense)	\$ 105,635			\$105,635	\$104,590	1%	\$1,045
	722	Claims Administration GL (Unallocated Claims Expense)		\$ 86,095		\$86,095	\$83,587	3%	\$2,508
<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 (GL in Fall 2022 \$3,100, WC in Fall 2023 \$8,000)		\$ 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	\$ 4,200	\$ 4,200		\$8,400	\$0		\$8,400
	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 \$2,250)	\$ 3,625	\$ 3,625		\$7,250	\$7,250	0%	\$0
	625	Crime Insurance - ACIP for SCORE Treasurer	\$ 637	\$ 637		\$1,273	\$1,156	10%	\$117
	626	ID Fraud Coverage	\$ -	\$ 3,257		\$3,257	\$3,191	2%	\$66
	670	CAJPA Accreditation (completed in 2020 - next up 2024)	\$ -	\$ -		\$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 Assessment	\$ 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>\$ 417,201</b>	<b>\$ 491,289</b>		<b>\$ 908,490</b>	<b>\$ 857,418</b>	<b>6%</b>	<b>\$51,072</b>



**Small Cities Organized Risk Effort  
Board of Directors Meeting  
June 24, 2022**

**Agenda Item H.10.b.**

**FY 22/23 LIABILITY PROGRAM FUNDING**

**ACTION ITEM**

**ISSUE:** The Board annually reviews and approves the Liability Program Funding. Attached is a spreadsheet with each Member's contribution to each element of the funding formula. The funding is based on SCORE's actuary's projections at the 75% Confidence Level (CL) per Board direction, the same as the current year. The excess layer funding is based on a \$750,000 SIR as CJPRMA is no longer offering a \$500,000 SIR.

Overall funding is increasing by \$205,757, or 11%, driven by a 5% increase in payroll, 6% increase in the base rate and 12% increase in excess coverage.

**RECOMMENDATION:** Maintain funding at the 75% Confidence Level and \$750,000 SIR as presented.

**FISCAL IMPACT:** Total funding of \$2,111,575, an 11% increase over FY 21/22.

**BACKGROUND:** The Board annually reviews the actuary's rates for projected losses and determines an appropriate funding level. The Board has maintained funding at 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. Proposed Liability Program Funding FY 22/23, 75% CL and \$750,000 SIR
2. SCORE Liability Experience Modification Calculation
3. SCORE Liability Program Funding Changes

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

<b>Total Admin Expenses:</b>	<b>\$908,490</b>	CJPRMA Premium:	<b>\$ 628,551</b>
<b>Total Liability Admin Expenses:</b>	<b>\$491,289</b>	CJPRMA Refund:	<b>\$0</b>
<b>Total WC Admin Expenses:</b>	<b>\$417,201</b>	Rate Per \$100 Payroll:	<b>\$ 2.20</b>
<b>Liability Participants</b>	<b>17</b>	Payroll used	\$26,999,598      2.328

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

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

PRISM Pollution Premium: **\$35,721**  
 PRISM Pollution Payroll: **\$27,134,964**  
 Rate per \$100: **0.131641968**

A	K	L	M	N	O	P	Q	R	S	T
Formula/Allocation	(PP/100) x Rate	(Total Admin/2)/ Number of Members	(Total Admin/2)/ %PP	(L) + (M)	Loss Funding + Pollution + Admin					Member PP/ Total PP
<b>MEMBER ENTITY</b>	<b>PRISM Pollution Coverage</b>	<b>50% ADMIN FIXED EXPENSE</b>	<b>50% ADMIN % PAYROLL</b>	<b>Proposed FY 22-23 Admin Total</b>	<b>Proposed FY 22-23 TOTAL FINAL DEPOSIT</b>	<b>FY 21-22 TOTAL DEPOSIT</b>	<b>\$ Change Overall</b>	<b>% Change Overall</b>	<b>% Change in Payroll</b>	<b>% Payroll (%PP)</b>
<b>Rate Per \$100 or Amount</b>	<b>\$ 0.1316420</b>	<b>\$245,645</b>	<b>\$245,645</b>	<b>\$491,289</b>	<b>75% CL</b>	<b>75% CL</b>				
Biggs	\$629	\$14,450	\$4,106	\$18,555	\$50,712	\$46,760	\$3,952	8%	6%	1.67%
Colfax	\$983	\$14,450	\$6,417	\$20,866	\$63,093	\$65,186	-\$2,093	-3%	-8%	2.61%
Dunsmuir	\$1,466	\$14,450	\$9,573	\$24,022	\$119,805	\$83,767	\$36,038	43%	32%	3.90%
Etna		\$14,450	\$7,850	\$22,300	\$75,455	\$62,186	\$13,269	21%	9%	3.20%
Isleton		\$14,450	\$4,419	\$18,868	\$45,440	\$40,435	\$5,005	12%	21%	1.80%
Live Oak	\$2,176	\$14,450	\$14,211	\$28,660	\$142,308	\$101,694	\$40,614	40%	-1%	5.79%
Loomis	\$1,674	\$14,450	\$10,933	\$25,382	\$91,239	\$81,970	\$9,269	11%	3%	4.45%
Loyalton	\$182	\$14,450	\$1,186	\$15,635	\$23,476	\$23,637	-\$160	-1%	-13%	0.48%
Montague	\$999	\$14,450	\$6,524	\$20,974	\$59,930	\$42,537	\$17,393	41%	58%	2.66%
Mt. Shasta	\$3,304	\$14,450	\$21,581	\$36,030	\$216,912	\$219,732	-\$2,821	-1%	-1%	8.79%
Portola	\$1,231	\$14,450	\$8,041	\$22,491	\$72,370	\$69,185	\$3,185	5%	8%	3.27%
Rio Dell	\$1,882	\$14,450	\$12,291	\$26,741	\$92,153	\$80,185	\$11,968	15%	17%	5.00%
Shasta Lake	\$6,480	\$14,450	\$42,317	\$56,767	\$291,483	\$234,855	\$56,627	24%	3%	17.23%
Susanville	\$5,829	\$14,450	\$38,065	\$52,515	\$247,635	\$263,152	-\$15,517	-6%	-3%	15.50%
Tulelake	\$609	\$14,450	\$3,977	\$18,427	\$43,176	\$39,391	\$3,785	10%	8%	1.62%
Weed	\$2,616	\$14,450	\$17,085	\$31,534	\$182,743	\$175,226	\$7,517	4%	3%	6.96%
Yreka	\$5,676	\$14,450	\$37,069	\$51,519	\$293,647	\$275,921	\$17,726	6%	7%	15.09%
<b>Grand Total</b>	<b>\$35,735</b>	<b>\$245,645</b>	<b>\$245,645</b>	<b>\$491,289</b>	<b>\$2,111,575</b>	<b>\$1,905,819</b>	<b>\$205,757</b>	<b>11%</b>	<b>5%</b>	<b>100.00%</b>

**Actuary & Excess Numbers**

Off Balance Factors

8393

**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							DE-9 Payroll Fiscal Years Ending						
	FY 2016-17	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	FY 2020-21	Total	% Total Payroll
<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 Loyaltton	\$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	\$50,712	\$46,760	8%
Colfax	\$63,093	\$65,186	-3%
Dunsmuir	\$119,805	\$83,767	43%
Etna	\$75,455	\$62,186	21%
Isleton	\$45,440	\$40,435	12%
Live Oak	\$142,308	\$101,694	40%
Loomis	\$91,239	\$81,970	11%
Loyalton	\$23,476	\$23,637	-1%
Montague	\$59,930	\$42,537	41%
Mt. Shasta	\$216,912	\$219,732	-1%
Portola	\$72,370	\$69,185	5%
Rio Dell	\$92,153	\$80,185	15%
Shasta Lake	\$291,483	\$234,855	24%
Susanville	\$247,635	\$263,152	-6%
Tulelake	\$43,176	\$39,391	10%
Weed	\$182,743	\$175,226	4%
Yreka	\$293,647	\$275,921	6%
<b>Grand Total</b>	<b>\$2,111,575</b>	<b>\$1,905,819</b>	<b>10.8%</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
\$18,555	\$17,861	4%
\$20,866	\$20,982	-1%
\$24,022	\$21,273	13%
\$22,300	\$21,214	5%
\$18,868	\$17,640	7%
\$28,660	\$28,465	1%
\$25,382	\$24,696	3%
\$15,635	\$15,315	2%
\$20,974	\$18,109	16%
\$36,030	\$36,064	0%
\$22,491	\$21,440	5%
\$26,741	\$24,597	9%
\$56,767	\$55,599	2%
\$52,515	\$53,568	-2%
\$18,427	\$17,661	4%
\$31,534	\$30,672	3%
\$51,519	\$49,006	5%
<b>\$491,289</b>	<b>\$474,163</b>	<b>3.6%</b>



## FY 22/23 WORKERS' COMPENSATION PROGRAM FUNDING

### ACTION ITEM

**ISSUE:** The Board annually reviews and approves the Workers' Compensation Program Funding. Attached is a spreadsheet with each Member's contribution to each element of the funding formula. The funding is based on SCORE's actuary's projections at the 80% Confidence Level (CL) and a \$250,000 SIR, per Board direction and the same as the current year's funding.

Overall funding is increasing by \$123,325, or 5%, while payroll has increased 4% and excess coverage increased 4.6%, *reflecting a slight increase of 0.4% in SCORE's underlying rate.*

**RECOMMENDATION:** Approve funding at the 80% CL and \$250,000 SIR as presented.

**FISCAL IMPACT:** Total funding of \$2,688,386 Increase of \$123,325 in the combined program funding, a 5% increase from FY 21/22.

**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.

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. Proposed Workers' Compensation Program Funding FY 22/23
2. SCORE Workers' Compensation Experience Modification Calculation
3. SCORE FY 22/23 Workers' Compensation Program Funding Changes



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

<b>Total Admin Expenses:</b>	\$908,490	Liability Participants	17
<b>Total Liability Admin Expenses:</b>	\$491,289	WC Participants	16
<b>Total WC Admin Expenses:</b>	\$417,201	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)				
<b>MEMBER ENTITY</b>	<b>LAWCX ASSESSMENT</b>	<b>50% ADMIN FIXED EXPENSE</b>	<b>50% ADMIN % PAYROLL</b>	<b>Proposed Admin Total FY 22-23</b>	<b>Admin Total FY 21-22</b>	<b>% Change ADMIN</b>	<b>Proposed FY 22-23 TOTAL DEPOSIT</b>	<b>Prior Year FY 21-22 DEPOSIT</b>	<b>\$ Change Overall</b>	<b>% Change Overall</b>	<b>% Change in Payroll</b>
<b>Rate/Amount</b>	<b>Calc</b>	<b>\$208,600</b>	<b>\$208,600</b>	<b>\$417,201</b>	<b>\$414,964</b>	<b>0.5%</b>	<b>80% CL</b>	<b>80% CL</b>			
Colfax	\$ 158	\$13,038	\$ 5,549	\$18,586	\$19,223	-3.3%	\$70,709	\$75,634	-\$4,925	-7%	-8%
Dunsmuir	\$ 374	\$13,038	\$ 8,278	\$21,316	\$19,482	9.4%	\$94,167	\$92,107	\$2,060	2%	32%
Etna	\$ -	\$13,038	\$ 6,789	\$19,826	\$19,429	2.0%	\$85,859	\$76,149	\$9,710	13%	9%
Live Oak	\$ -	\$13,038	\$ 12,289	\$25,326	\$25,876	-2.1%	\$138,366	\$123,652	\$14,714	12%	-1%
Loomis	\$ 223	\$13,038	\$ 9,454	\$22,492	\$22,525	-0.1%	\$102,767	\$100,263	\$2,504	2%	-24%
Montague	\$ -	\$13,038	\$ 5,642	\$18,680	\$16,669	12.1%	\$75,285	\$59,235	\$16,050	27%	-39%
Mt. Shasta	\$ 1,192	\$13,038	\$ 18,662	\$31,700	\$32,630	-2.9%	\$255,719	\$185,794	\$69,924	38%	424%
Portola	\$ 168	\$13,038	\$ 6,954	\$19,991	\$19,630	1.8%	\$112,724	\$106,382	\$6,342	6%	-63%
Rio Dell	\$ 112	\$13,038	\$ 10,629	\$23,666	\$22,436	5.5%	\$119,558	\$107,186	\$12,372	12%	66%
Shasta Lake	\$ 1,336	\$13,038	\$ 36,594	\$49,631	\$49,997	-0.7%	\$283,526	\$282,649	\$877	0%	301%
Susanville	\$ 2,859	\$13,038	\$ 32,917	\$45,954	\$48,192	-4.6%	\$428,197	\$508,917	-\$80,720	-16%	-8%
Weed	\$ 803	\$13,038	\$ 14,774	\$27,811	\$27,837	-0.1%	\$202,425	\$188,397	\$14,028	7%	-56%
Yreka	\$ 893	\$13,038	\$ 32,056	\$45,093	\$44,136	2.2%	\$584,219	\$519,713	\$64,505	12%	124%
<b>Subtotal Members</b>		<b>\$169,488</b>	<b>\$ 200,586</b>	<b>\$370,073</b>	<b>\$351,392</b>	<b>5.3%</b>	<b>\$2,553,520</b>	<b>\$2,366,843</b>	<b>\$186,677</b>	<b>8%</b>	<b>568%</b>
Isleton (do not participate)											
Biggs	\$ 72	\$13,038	\$ 3,550	\$16,588	\$16,449	0.8%	\$55,494	\$56,552	-\$1,058	-2%	6%
Loyalton	\$ -	\$13,038	\$ 1,025	\$14,063	\$14,185	-0.9%	\$25,279	\$28,181	-\$2,903	-10%	-13%
Tulelake	\$ -	\$13,038	\$ 3,439	\$16,477	\$16,270	1.3%	\$54,094	\$54,250	-\$156	0%	8%
<b>Subtotal Mini Cities</b>		<b>\$39,113</b>	<b>\$ 8,015</b>	<b>\$47,127</b>	<b>\$63,572</b>	<b>-25.9%</b>	<b>\$134,866</b>	<b>\$198,217</b>	<b>-\$63,352</b>	<b>-32%</b>	<b>4%</b>
<b>Grand Total</b>	<b>\$ 8,189</b>	<b>\$208,600</b>	<b>\$ 208,600</b>	<b>\$417,201</b>	<b>\$414,964</b>	<b>0.5%</b>	<b>\$2,688,386</b>	<b>\$2,565,061</b>	<b>\$123,325</b>	<b>5%</b>	<b>4%</b>

Verification of Actuary Total

5.29%

A			
Formula/Allocation	Member PP/Total PP	MC Member PP/Total MC PP	Relative Loss Rate x Credibility Factor
MEMBER ENTITY	% Projected Payroll (%PP)	% MC Projected Payroll	MC Indivi. Ex Mods
<b>Rate/Amount</b>			
Colfax	2.7%		
Dunsmuir	4.0%		
Etna	3.3%		
Live Oak	5.9%		
Loomis	4.5%		
Montague	2.7%		
Mt. Shasta	8.9%		
Portola	3.3%		
Rio Dell	5.1%		
Shasta Lake	17.5%		
Susanville	15.8%		
Weed	7.1%		
Yreka	15.4%		
<b>Subtotal Members</b>	<b>96.2%</b>		
Isleton (do not participate)			
Biggs	1.7%	44.3%	0.90
Loyalton	0.5%	12.8%	0.96
Tulelake	1.6%	42.9%	1.12
<b>Subtotal Mini Cities</b>	<b>3.8%</b>	<b>100.0%</b>	<b>1.01</b>
<b>Grand Total</b>	<b>100.0%</b>		

<b>CY 2020 Payroll with 3% inflation factor</b>
<b>1.03</b>
\$810,291
\$843,834
\$836,969
\$1,672,079
\$1,238,021
\$479,468
\$2,547,103
\$863,029
\$1,226,542
\$4,796,767
\$4,562,934
\$1,926,183
\$4,037,510
<b>\$25,840,730</b>

\$450,915
\$157,657
\$427,806
<b>\$1,036,378</b>
<b>\$26,877,108</b>

Verification of Actuary Total

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

FORMULA	Losses as of 12/31/21 Capped at \$50,000					
MEMBER ENTITY	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	Total	% of Total Losses
Colfax	\$127	\$487	\$3,368	\$691	\$4,673	0.2%
Dunsmuir	\$2,080				\$2,080	0.1%
Etna	\$22,941				\$22,941	1.2%
Live Oak	\$320		\$50,000		\$50,320	2.7%
Loomis						0.0%
Montague	\$14,672		\$472	\$1,636	\$16,780	0.9%
Mt. Shasta	\$2,929	\$70,733	\$17,480	\$149,148	\$240,290	12.8%
Portola	\$55,631	\$100,000	\$298	\$983	\$156,912	8.4%
Rio Dell	\$225	\$23,034	\$4,249		\$27,507	1.5%
Shasta Lake	\$57,494	\$2,147	\$3,344	\$250	\$63,235	3.4%
Susanville	\$51,363	\$121,095	\$83,392	\$120,494	\$376,343	20.1%
Weed	\$100,000	\$104,248	\$4,684	\$656	\$209,588	11.2%
Yreka	\$193,040	\$128,563	\$117,961	\$180,128	\$619,692	33.1%
<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>
Isleton (does not participate)						
Biggs		\$1,094			\$1,094	0.1%
Loyalton						0.0%
Tulelake	\$0	\$82,632		\$395	\$83,027	4.4%
<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>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>

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

FORMULA	Payroll						(Total Member Losses/Total Member Payroll) x 100
	MEMBER ENTITY	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	Total	% Total Payroll
Colfax	\$763,883	\$729,025	\$830,945	\$714,120	\$ 3,037,973	3%	\$0.15
Dunsmuir	\$731,158	\$814,074	\$773,719	\$922,547	\$ 3,241,497	3%	\$0.06
Etna	\$642,786	\$582,991	\$683,538	\$795,589	\$ 2,704,904	3%	\$0.85
Live Oak	\$1,542,765	\$1,145,631	\$1,546,372	\$1,530,983	\$ 5,765,751	6%	\$0.87
Loomis	\$921,205	\$1,038,226	\$1,199,587	\$1,193,878	\$ 4,352,896	4%	\$0.00
Montague	\$316,852	\$384,199	\$384,199	\$473,196	\$ 1,558,446	2%	\$1.08
Mt. Shasta	\$2,120,912	\$2,296,794	\$2,438,476	\$2,400,205	\$ 9,256,387	9%	\$2.60
Portola	\$669,139	\$811,353	\$814,039	\$908,427	\$ 3,202,958	3%	\$4.90
Rio Dell	\$1,021,200	\$1,106,459	\$1,162,520	\$1,281,084	\$ 4,571,263	5%	\$0.60
Shasta Lake	\$3,981,446	\$4,163,629	\$4,279,146	\$4,715,125	\$ 17,139,346	17%	\$0.37
Susanville	\$4,037,384	\$4,141,779	\$4,203,368	\$4,397,262	\$ 16,779,793	17%	\$2.24
Weed	\$1,925,727	\$2,199,308	\$2,154,103	\$1,764,996	\$ 8,044,134	8%	\$2.61
Yreka	\$3,322,155	\$3,617,069	\$3,746,586	\$3,820,896	\$ 14,506,706	15%	\$4.27
<b>Subtotal Members</b>	<b>\$21,996,612</b>	<b>\$23,030,538</b>	<b>\$24,216,597</b>	<b>\$24,918,307</b>	<b>\$ 94,162,054</b>	<b>96%</b>	<b>\$1.90</b>
Isleton (does not participate)							
Biggs	\$400,995	\$403,292	\$416,544	\$429,278	\$ 1,650,109	2%	\$0.07
Loyalton	\$101,470	\$133,847	\$158,777	\$157,325	\$ 551,419	1%	\$0.00
Tulelake	\$394,327	\$398,719	\$415,931	\$420,883	\$ 1,629,861	2%	\$5.09
<b>Subtotal Mini Cities</b>	<b>\$896,792</b>	<b>\$935,858</b>	<b>\$991,252</b>	<b>\$1,007,487</b>	<b>\$ 3,831,389</b>	<b>4%</b>	<b>\$2.20</b>
<b>Grand Total</b>	<b>\$22,893,404</b>	<b>\$23,966,395</b>	<b>\$25,207,849</b>	<b>\$25,925,794</b>	<b>\$97,993,443</b>	<b>100%</b>	<b>\$1.91</b>

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

<b>FORMULA</b>	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>MEMBER ENTITY</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>1.03</b>				<b>1.01814882</b>	
Colfax	\$0.08	\$746,371	0.13	0.88	\$655,999	0.86	\$644,306
Dunsmuir	\$0.03	\$1,113,473	0.18	0.82	\$914,948	0.81	\$898,639
Etna	\$0.44	\$913,123	0.16	0.91	\$833,590	0.90	\$818,731
Live Oak	\$0.46	\$1,652,952	0.25	0.86	\$1,427,000	0.85	\$1,401,563
Loomis	\$0.00	\$1,271,669	0.21	0.79	\$1,010,582	0.78	\$992,568
Montague	\$0.56	\$758,898	0.13	0.94	\$714,585	0.92	\$701,847
Mt. Shasta	\$1.36	\$2,510,209	0.34	1.12	\$2,812,950	1.10	\$2,762,809
Portola	\$2.56	\$935,357	0.16	1.25	\$1,168,519	1.23	\$1,147,689
Rio Dell	\$0.31	\$1,429,682	0.23	0.85	\$1,209,117	0.83	\$1,187,564
Shasta Lake	\$0.19	\$4,922,209	0.50	0.60	\$2,935,795	0.59	\$2,883,464
Susanville	\$1.17	\$4,427,620	0.47	1.08	\$4,789,305	1.06	\$4,703,934
Weed	\$1.36	\$1,987,224	0.29	1.10	\$2,194,169	1.08	\$2,155,058
Yreka	\$2.23	\$4,311,768	0.47	1.58	\$6,794,599	1.55	\$6,673,483
<b>Subtotal Members</b>	<b>\$0.99</b>	<b>\$26,980,554</b>	<b>0.85</b>	<b>0.99</b>	<b>\$27,461,158</b>	<b>0.98</b>	<b>\$26,971,655</b>
Isleton (does not participate)							
Biggs	\$0.03	\$477,552	0.09	1.03	\$490,233	1.01	\$481,495
Loyalton	\$0.00	\$137,923	0.03	1.03	\$141,586	1.01	\$139,062
Tulelake	\$2.66	\$462,590	0.09	1.03	\$474,874	1.01	\$466,409
<b>Subtotal Mini Cities</b>	<b>\$1.15</b>	<b>\$1,078,066</b>	<b>0.18</b>	<b>1.03</b>	<b>\$1,106,693</b>	<b>1.01</b>	<b>\$1,086,965</b>
<b>Grand Total</b>	<b>\$1.00</b>	<b>\$28,058,620</b>	<b>0.85</b>	<b>1.00</b>	<b>\$28,567,851</b>	<b>0.98</b>	<b>\$28,058,620</b>

1.000



FORMULA		PP x Ex Mod	Unweighted Ex Mod/ Weighted Ex Mod Factor*							
MEMBER ENTITY		MC Individual Unweighed Ex Mod	MC Individual Ex-Mod	FY 21-22 Ex Mod	FY 20-21 Ex Mod	FY 19-20 Ex Mod	FY 18-19 Ex Mod	FY17-18 Ex Mod		Ex Mod Adjusted Payroll (Exp)
Colfax				0.86	0.86	0.86	0.85	0.85		\$644,306
Dunsmuir				0.81	1.06	1.31	1.31	1.03		\$898,639
Etna				0.90	0.84	0.94	0.99	1.13		\$818,731
Live Oak				0.85	0.72	0.74	0.73	0.75		\$1,401,563
Loomis				0.78	0.78	0.80	0.79	0.84		\$992,568
Montague				0.92	1.10	0.94	0.99	1.13		\$701,847
Mt. Shasta				1.10	0.74	1.11	1.11	1.69		\$2,762,809
Portola				1.23	1.24	0.99	0.98	1.15		\$1,147,689
Rio Dell				0.83	0.86	0.92	0.92	0.85		\$1,187,564
Shasta Lake				0.59	0.60	0.67	0.67	0.66		\$2,883,464
Susanville				1.06	1.24	1.12	1.12	1.08		\$4,703,934
Weed				1.08	1.03	0.96	0.96	0.92		\$2,155,058
Yreka				1.55	1.46	1.38	1.38	1.07		\$6,673,483
<b>Subtotal Members</b>				<b>0.98</b>	<b>0.95</b>	<b>1.00</b>	<b>1.00</b>	<b>0.99</b>		<b>\$26,971,655</b>
Isleton (does not participate)										
Biggs		0.91	0.90	1.01	1.10	0.94	0.99	1.13		\$481,495
Loyalton		0.97	0.96	1.01	1.10	0.94	0.99	1.13		\$139,062
Tulelake		1.14	1.12	1.01	1.10	0.94	0.99	1.13		\$466,409
<b>Subtotal Mini Cities</b>		<b>1.03</b>	<b>1.01</b>	<b>1.01</b>	<b>1.10</b>	<b>0.94</b>	<b>0.99</b>	<b>1.13</b>		<b>\$1,086,965</b>
<b>Grand Total</b>					0.98			<b>0.99</b>		<b>\$28,058,620</b>

**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	4.6%

Member Entity	WC Deposit Premium Change		
	Current Year 2022/23 80% CL	Prior Year 2021/22 80% CL	% Change
Colfax	\$ 70,709	\$ 75,634	-7%
Dunsmuir	\$ 94,167	\$ 92,107	2%
Etna	\$ 85,859	\$ 76,149	13%
Isleton (do not participate)			
Live Oak	\$ 138,366	\$ 123,652	12%
Loomis	\$ 102,767	\$ 100,263	2%
Montague	\$ 75,285	\$ 59,235	27%
Mt. Shasta	\$ 255,719	\$ 185,794	38%
Portola	\$ 112,724	\$ 106,382	6%
Rio Dell	\$ 119,558	\$ 107,186	12%
Shasta Lake	\$ 283,526	\$ 282,649	0%
Susanville	\$ 428,197	\$ 508,917	-16%
Weed	\$ 202,425	\$ 188,397	7%
Yreka	\$ 584,219	\$ 519,713	12%
Biggs	\$ 55,494	\$ 56,552	-2%
Loyalton	\$ 25,279	\$ 28,181	-10%
Tulelake	\$ 54,094	\$ 54,250	0%
<b>Grand Total</b>	<b>\$ 2,688,386</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%
\$1,652,952	\$1,672,079	-1%
\$1,271,669	\$1,238,021	3%
\$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>\$28,058,620</b>	<b>\$26,877,108</b>	<b>4%</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	n/a
\$16,780	\$36,822	-54%
\$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%
\$1,094	\$1,094	0%
\$0	\$1,304	-100%
\$83,027	\$100,000	-17%
<b>\$1,874,482</b>	<b>\$1,682,332</b>	<b>11%</b>

WC Experience Mod		
2022/23	2021/22	% Change
0.86	0.86	0%
0.81	1.06	-24%
0.90	1.10	-18%
0.85	0.72	17%
0.78	0.78	1%
0.92	1.10	-16%
1.10	0.74	49%
1.23	1.24	-1%
0.83	0.86	-3%
0.59	0.60	-2%
1.06	1.24	-15%
1.08	1.03	6%
1.55	1.46	6%
1.01	1.10	-8%
1.01	1.10	-8%
1.01	1.10	-8%

WC Admin Allocation		
2022/23	2021/22	% Change
\$ 18,586	\$19,223	-3%
\$ 21,316	\$19,482	9%
\$ 19,826	\$19,429	2%
\$ 25,326	\$25,876	-2%
\$ 22,492	\$22,525	0%
\$ 18,680	\$16,669	12%
\$ 31,700	\$32,630	-3%
\$ 19,991	\$19,630	2%
\$ 23,666	\$22,436	5%
\$ 49,631	\$49,997	-1%
\$ 45,954	\$48,192	-5%
\$ 27,811	\$27,837	0%
\$ 45,093	\$44,136	2%
\$ 16,588	\$16,449	1%
\$ 14,063	\$14,185	-1%
\$ 16,477	\$16,270	1%
<b>\$ 417,201</b>	<b>\$414,964</b>	<b>1%</b>

\$ 123,325



## FY 22/23 ERMA PROGRAM FUNDING

### ACTION ITEM

**ISSUE:** The Board annually reviews and approves the Employment Risk Management Authority (ERMA) Funding. Attached is a spreadsheet with each Member's contribution to that coverage program.

**RECOMMENDATION:** Approve funding at the 80% CL and \$250,000 SIR as presented.

**FISCAL IMPACT:** Total Funding of \$192,952 an increase of \$30,693 in the combined program funding, a 16% increase from FY 21/22.

**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.

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. Proposed ERMA Program Funding FY 22/23

## SCORE ERMA FUNDING FY 2022-2023

(CY 2020 Payroll -CY  
2021 Payroll) /CY  
2021 Payroll

MEMBER ENTITY	Calendar Year 2021 DE9 Payroll (P)	Calendar Year 2020 DE9 Payroll (P)	% CHANGE IN PAYROLL	DEDUCTIBLE	2022-2023 PREMIUM (Net of Retro. Adj.)	2021-2022 NET PREMIUM	% Change
Rate/Amount							
Biggs	\$463,643	\$437,782	7.03%	\$25,000	\$2,959	\$2,461	17%
Colfax	\$724,632	\$786,691	-0.65%	\$25,000	\$4,625	\$4,422	4%
Dunsmuir (eff. 1/1/20)	\$1,081,042	\$819,256	-2.76%	\$25,000	\$6,227	\$4,605	26%
Etna	N/A	N/A	N/A		N/A	N/A	
Isleton	N/A	N/A	N/A		N/A	N/A	
Live Oak	\$1,604,807	\$1,623,377	20.00%	\$25,000	\$10,243	\$9,124	11%
Loomis	\$1,234,630	\$1,201,962	4.69%	\$25,000	\$7,880	\$6,756	14%
Loyalton	N/A	N/A	N/A		N/A	N/A	
Montague	N/A	N/A	N/A		N/A	N/A	
Mt. Shasta	\$2,437,096	\$2,472,916	1.58%	\$25,000	\$31,111	\$23,166	26%
Portola	\$908,114	\$837,892	-4.63%	\$25,000	\$5,796	\$4,709	19%
Rio Dell	\$1,388,041	\$1,190,818	0.82%	\$25,000	\$8,860	\$6,693	24%
Shasta Lake	\$4,778,843	\$4,657,055	11.57%	\$25,000	\$30,503	\$26,176	14%
Susanville	\$4,298,660	\$4,430,033	3.22%	\$25,000	\$36,584	\$41,499	-13%
Tulelake	\$449,117	\$415,345	1.04%	\$25,000	\$2,867	\$2,335	19%
Weed	\$1,929,343	\$1,870,081	-15.14%	\$100,000	\$9,311	\$7,921	15%
Yreka	\$4,186,183	\$3,919,913	5.65%	\$25,000	\$35,626	\$22,032	38%
<b>Grand Total</b>	<b>\$25,484,151</b>	<b>\$24,663,120</b>	<b>3.50%</b>		<b>\$192,592</b>	<b>\$161,899</b>	<b>16%</b>



**Small Cities Organized Risk Effort  
Board of Directors Meeting  
June 24, 2022**

**Agenda Item H.11.**

**ALLIANT DEADLY WEAPONS PROGRAM OPTIONAL**

**INFORMATION ITEM**

**ISSUE:** Deadly Weapons Coverage was offered to members of APIP for the first time in FY 18/19 and continues to be offered for FY 22/23. The coverage provides a \$500,000 per claim limit with a \$2,500,000 pool aggregate and sublimits for property damage and business interruption, crisis management services, funeral services and counseling services, per the attached summary. The deductible is \$10,000 Each Event including Claims Expenses. *The event must occur at a location on a member's APIP Schedule of Values.*

The Deadly Weapons Response insurance is primary for property and business interruption, coverages also provided by APIP, but it extends coverage to include benefits to those impacted by an event, including crisis counseling, medical and funeral expenses, and Accidental Death and Dismemberment coverage. The premium for SCORE members is \$7,087.08.

**RECOMMENDATION:** Review and discuss option and decide on participation.

**FISCAL IMPACT:** SCORE's premium is \$7,087.08

**BACKGROUND:** This type of insurance, often labeled "Active Shooter" Coverage, is the result of the need for specific coverage and services in the aftermath of a covered event or attack.

**ATTACHMENT(S):**

1. Deadly Weapons Coverage Option Summary
2. Proposed Premium Allocation

The background of the top half of the page is a photograph of a modern glass building facade. The glass reflects the sky and surrounding structures. A person is visible walking on a balcony or walkway within the building, silhouetted against the light. The overall color palette is dominated by blues and greys.

# Small Cities Organized Risk Effort

**2022 – 2023**

## **Alliant Deadly Weapon Response Program (ADWRP) Indication**

Issued on December 29, 2021

## ALLIANT DEADLY WEAPON RESPONSE PROGRAM (ADWRP) INDICATION

<b>INSURED</b>	Small Cities Organized Risk Effort
<b>INSURANCE COMPANY:</b>	Underwriters at Lloyd's of London
<b>A.M. BEST RATING:</b>	A (Excellent) XV; Greater than \$2,000,000,000
<b>STANDARD AND POOR'S RATING:</b>	A+, Strong Financial Security
<b>STATE LICENSE STATUS:</b>	Non-Admitted
<b>POLICY TERM:</b>	July 1, 2022 – July 1, 2023
<b>COVERAGE FORM:</b>	Claims Made & Reported
<b>COVERAGE TYPE:</b>	Third Party Bodily Injury Liability, First Party Property Damage, Business Interruption & Crisis Management for events occurring at a location appearing on your Schedule of Values on file with Alliant Insurance Services, Inc.
<b>LIMITS:</b>	
Per Occurrence	\$ 500,000
Aggregate (Shared by Members of Pool/JPA)	\$ 2,500,000
<b>DEDUCTIBLE:</b>	\$10,000 Each Event including Claims Expenses
<b>RETROACTIVE DATE:</b>	To be determined

ALLIANT DEADLY WEAPON RESPONSE PROGRAM (ADWRP) INDICATION – CONTINUED

**SUB-LIMITS:**

(Each Sublimit is part of the Overall Limit of Liability and not in addition to it)

\$ 250,000	Crisis Management Services - specified in endorsement
\$ 250,000	Crisis Management Services – unspecified
\$ 250,000	Counseling Services (\$15,000 per person maximum)
\$ 250,000	Funeral Expenses (\$1M Aggregate; \$15,000 per person maximum)
\$ 250,000	Business Interruption
\$ 250,000	Demo/Clearance/Memorialization
\$ 250,000	Extra Expense
\$ 250,000	Threat
\$ 25,000	Per Person for Medical Expenses with a \$500,000 annual aggregate
\$ 50,000	Per Person Accidental Death and Dismemberment with a \$500,000 annual aggregate
Included	Circumstantial Costs for Prevention Services (\$0 Deductible)

**ENDORSEMENTS:**

(Including But Not Limited To)

- Deadly Weapon & Security Vulnerability Post Underwriting Review
- Deadly Weapon Safety Action Plan Webinar
- Crisis Management Services
- Circumstance Extension
- Property Damage Extension
- Counselling Services
- Funeral Expenses
- Short Rate Cancellation Table
- Premium Payment Clause
- Reinsurers Liability Clause
- Lloyd’s Privacy Policy
- Sanction Limitation & Exclusion Clause
- Notice of Terrorism Insurance Coverage
- Business Interruption (*if applicable*)
- Automatic Acquisitions limit – locations up to \$25,000,000
- 90 day grace period for reporting of new locations



## ALLIANT DEADLY WEAPON RESPONSE PROGRAM (ADWRP) INDICATION – CONTINUED

### ENDORSEMENTS - CONTINUED:

(Including But Not Limited To)

### EXCLUSIONS:

(Including But Not Limited To)

- Offsite events coverage for K-12 School insureds (Field Trips) only – No Liability coverage applies.
- E&O clause – to cover locations not exceeding \$10,000,000 in value unintentionally not included in SOV provided to insurer
- **Crisis Management/Event Responder Fees** *do not erode policy limits*
- **Crisis Services Provided by CrisisRisk:**  
<https://www.crisisrisk.com/>
- Confiscation, nationalization, requisition or destruction of or damage to property by government, public or local authority
- Loss of market, loss of use or any other consequential loss at property physically lost or damaged
- Any explosive devices unless used in conjunction with a Deadly Weapon Event.
- Euthanasia
- Fraudulent Claims
- Any actual or alleged negligent act, error, omission, misstatement, misleading statement, neglect or breach of duty by the Directors or Officers, in the discharge of their duties solely in their capacity as Directors or Officers of the Named Insured
- Any vehicle not defined as a road vehicle
- Any weapon mounted (or designed to be mounted) on a vehicle
- Any weapon, device or substance delivered by an airborne weapon delivery system including, but not limited to, fixed wing aircraft, helicopter or drone
- Injury or death to any employees of any third party whom the Named insured has contracted for services.
- Any claim or claims made by or on behalf of an Assailant.

## ALLIANT DEADLY WEAPON RESPONSE PROGRAM (ADWRP) INDICATION – CONTINUED

### **EXCLUSIONS - CONTINUED:** (Including But Not Limited To)

- Use or operation as a means to inflict harm of any computer, computer system, computer software, malicious code, computer virus or any other electronic system.
- Workers Compensation
- Employment Practices
- Ionizing radiations or contamination by radioactivity from nuclear waste or fuel
- Radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor, assembly or component
- Mercy Killing(s)
- Cross Suits
- Strikes, labor unrest, riots or civil commotion
- Suicide
- War, insurrection, civil commotion
- Mental injury or mental anguish related claim where no Bodily Injury occurred to claimant (Except as included by endorsement for counselling services)
- Any weapon or device employing atomic or nuclear fission, fusion or other like reaction or force or matter
- Loss, injury or damage caused by or resulting from Named Insured's recklessness or deliberate misconduct
- Chemical, biological, bio-chemical or electromagnetic weapon
- Nuclear reaction, radiation or contamination, however caused
- Any Pollutant or Contaminant however introduced or arisen
- Property Damage in care, custody or control of Named Insured or person under contract (except as maybe provided by the 1<sup>st</sup> Party Property coverage)
- Punitive or exemplary damages, sanctions or additional damages

## ALLIANT DEADLY WEAPON RESPONSE PROGRAM (ADWRP) INDICATION – CONTINUED

### **EXCLUSIONS - CONTINUED:**

(Including But Not Limited To)

### **ADDITIONAL EXCLUSIONS RELATING TO PROPERTY & BUSINESS INTERRUPTION:**

(Including But Not Limited To)

- COVID19
- Any Deadly Weapon Event that occurs at a Location(s) which has been specifically leased or loaned by the Named Insured to any other entity or individual to host a permitted event planned and ticketed for more than 500 attendees over the duration of the event, except with the prior written agreement of the Underwriters. Agreement to add any event as covered may incur additional premium.
- Land or land values
- Aircraft, watercraft or any vehicle licensed for highway use
- Animals
- Money, currency, checks, coins, stamps, securities, valuable papers, evidences of debt, precious stones, precious metals (unless forming an integral part of Insured Property), jewelry, furs, fine arts and antiques
- Electronic data
- Any property in Transit
- Increase in loss caused by suspension, lapse, cancellation of any lease, license, contract or order, unless loss results directly from the insured Interruption of Business
- Fines, penalties or damages incurred by or imposed upon the Named Insured at order of any Government Agency, Court or other Authority

ALLIANT DEADLY WEAPON RESPONSE PROGRAM (ADWRP) INDICATION – CONTINUED

<b>ANNUAL INDICATED PREMIUM:</b> <i>(Premium not final, for budgeting purposes only)</i>	\$ 6,864.00	Premium
	\$ 205.92	Surplus Lines Taxes
	\$ <u>17.16</u>	Surplus Lines Fees
	<b>\$ 7,087.08</b>	<b>Total Cost</b>
<b>DEFENSE INSIDE/OUTSIDE THE LIMITS:</b>	Inside	
<b>MINIMUM EARNED PREMIUM:</b>	25% Minimum Earned Premium	

**See Disclaimer Page for Important Notices and Acknowledgement**

## Disclosures

**This Indication of insurance is provided as a matter of convenience and information only. All information included in this Indication, including but not limited to personal and real property values, locations, operations, products, data, automobile schedules, financial data and loss experience, is based on facts and representations supplied to Alliant Insurance Services, Inc. by you. This Indication does not reflect any independent study or investigation by Alliant Insurance Services, Inc. or its agents and employees.**

**Please be advised that this Indication is also expressly conditioned on there being no material change in the risk between the date of this Indication and the inception date of the proposed policy (including the occurrence of any claim or notice of circumstances that may give rise to a claim under any policy which the policy being proposed is a renewal or replacement). In the event of such change of risk, the insurer may, at its sole discretion, modify, or withdraw this Indication, whether or not this offer has already been accepted.**

**This Indication is not confirmation of insurance and does not add to, extend, amend, change, or alter any coverage in any actual policy of insurance you may have. All existing policy terms, conditions, exclusions, and limitations apply. For specific information regarding your insurance coverage, please refer to the policy itself. Alliant Insurance Services, Inc. will not be liable for any claims arising from or related to information included in or omitted from this Indication of insurance.**

Alliant embraces a policy of transparency with respect to its compensation from insurance transactions. Details on our compensation policy, including the types of income that Alliant may earn on a placement, are available on our website at [www.alliant.com](http://www.alliant.com). For a copy of our policy or for any inquiries regarding compensation issues pertaining to your account you may also contact us at: Alliant Insurance Services, Inc., Attention: General Counsel, 701 B Street, 6th Floor, San Diego, CA 92101.

Analyzing insurers' over-all performance and financial strength is a task that requires specialized skills and in-depth technical understanding of all aspects of insurance company finances and operations. Insurance brokerages such as Alliant Insurance typically rely upon rating agencies for this type of market analysis. Both A.M. Best and Standard and Poor's have been industry leaders in this area for many decades, utilizing a combination of quantitative and qualitative analysis of the information available in formulating their ratings.

A.M. Best has an extensive database of nearly 6,000 Life/Health, Property Casualty and International companies. You can visit them at [www.ambest.com](http://www.ambest.com). For additional information regarding insurer financial strength ratings visit Standard and Poor's website at [www.standardandpoors.com](http://www.standardandpoors.com).

Our goal is to procure insurance for you with underwriters possessing the financial strength to perform. Alliant does not, however, guarantee the solvency of any underwriters with which insurance or reinsurance is placed and maintains no responsibility for any loss or damage arising from the financial failure or insolvency of any insurer. We encourage you to review the publicly available information collected to enable you to make an informed decision to accept or reject a particular underwriter. To learn more about companies doing business in your state, visit the Department of Insurance website for that state.

## Other Disclosures / Disclaimers - Continued

### NY Regulation 194

Alliant Insurance Services, Inc. is an insurance producer licensed by the State of New York. Insurance producers are authorized by their license to confer with insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the substantive benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. The role of the producer in any particular transaction typically involves one or more of these activities.

Compensation will be paid to the producer, based on the insurance contract the producer sells. Depending on the insurer(s) and insurance contract(s) the purchaser selects, compensation will be paid by the insurer(s) selling the insurance contract or by another third party. Such compensation may vary depending on a number of factors, including the insurance contract(s) and the insurer(s) the purchaser selects. In some cases, other factors such as the volume of business a producer provides to an insurer or the profitability of insurance contracts a producer provides to an insurer also may affect compensation.

The insurance purchaser may obtain information about compensation expected to be received by the producer based in whole or in part on the sale of insurance to the purchaser, and (if applicable) compensation expected to be received based in whole or in part on any alternative quotes presented to the purchaser by the producer, by requesting such information from the producer.

### FATCA:

The Foreign Account Tax Compliance Act (FATCA) requires the notification of certain financial accounts to the United States Internal Revenue Service. Alliant does not provide tax advice so please contact your tax consultant for your obligation regarding FATCA.

### Claims Reporting:

Your policy will come with specific claim reporting requirements. Please make sure you understand these obligations. Contact your Alliant Service Team with any questions.

### NRRA:

The Non-Admitted and Reinsurance Reform Act (NRRA) went into effect on July 21, 2011. Accordingly, surplus lines tax rates and regulations are subject to change which could result in an increase or decrease of the total surplus lines taxes and/or fees owed on this placement. If a change is required, we will promptly notify you. Any additional taxes and/or fees must be promptly remitted to Alliant Insurance Services, Inc.

## Other Disclosures / Disclaimers - Continued

### Changes and Developments

It is important that we be advised of any changes in your operations, which may have a bearing on the validity and/or adequacy of your insurance. The types of changes that concern us include, but are not limited to, those listed below:

- Changes in any operations such as expansion to another states, new products, or new applications of existing products.
- Travel to any state not previously disclosed.
- Mergers and/or acquisition of new companies and any change in business ownership, including percentages.
- Any newly assumed contractual liability, granting of indemnities or hold harmless agreements.
- Any changes in existing premises including vacancy, whether temporary or permanent, alterations, demolition, etc. Also, any new premises either purchased, constructed or occupied
- Circumstances which may require an increased liability insurance limit.
- Any changes in fire or theft protection such as the installation of or disconnection of sprinkler systems, burglar alarms, etc. This includes any alterations to the system.
- Immediate notification of any changes to a scheduled of equipment, property, vehicles, electronic data processing, etc.
- Property of yours that is in transit, unless previously discussed and/or currently insured.

### Certificates / Evidence of Insurance

- A certificate is issued as a matter of information only and confers no rights upon the certificate holder. The certificate does not affirmatively or negatively amend, extend or alter the coverage afforded by a policy. Nor does it constitute a contract between the issuing insurer(s), authorized representative, producer or certificate holder.
- You may have signed contracts, leases or other agreements requiring you to provide this evidence. In those agreements, you may assume obligations and/or liability for others (Indemnification, Hold Harmless) and some of the obligations that are not covered by insurance. We recommend that you and your legal counsel review these documents.

In addition to providing a certificate of insurance, you may be required to name your client or customer on your policy as an additional insured. This is only possible with permission of the insurance company, added by endorsement and, in some cases, an additional premium.

By naming the certificate holder as additional insured, there are consequences to your risks and insurance policy including:

- Your policy limits are now shared with other entities; their claims involvement may reduce or exhaust your aggregate limit.
- Your policy may provide higher limits than required by contract; your full limits can be exposed to the additional insured.
- There may be conflicts in defense when your insurer has to defend both you and the additional insured.

## Other Disclosures / Disclaimers - Continued

### Commercial Property Coverage

**\*Property Co-insurance:** Most property insurance policies contain a co-insurance clause. In exchange for a reduced rate, the insured agrees to carry at least the stated percentage of insurance to the total insurable value of the property. If, at the time of loss, the amount of insurance carried is less than this percentage, the loss payment will be reduced proportionately.

## Glossary of Insurance Terms

Below are a couple of links to assist you in understanding the insurance terms you may find within your insurance coverages:

<http://insurancecommunityuniversity.com/UniversityResources/InsuranceGlossaryFREE.aspx>

<http://www.ambest.com/resource/glossary.html>

<http://www.irmi.com/online/insurance-glossary/default.aspx>

## Optional Coverages

The following represents a list of insurance coverages that are not included in this Indication, but are optional and may be available with further underwriting information. Note some of these coverages may be included with limitations or insured elsewhere. This is a partial listing as you may have additional risks not contemplated here or are unique to your organization.

- Crime / Fidelity Insurance
- Directors & Officers Liability
- Earthquake Insurance
- Employed Lawyers
- Employment Practices Liability
- Event Cancellation
- Fiduciary Liability
- Fireworks Liability
- Flood Insurance
- Foreign Insurance
- Garage Keepers Liability
- Kidnap & Ransom
- Law Enforcement Liability
- Media and Publishers Liability
- Medical Malpractice Liability
- Network Security / Privacy Liability and Internet Media Liability
- Pollution Liability
- Owned/Non-Owned Aircraft
- Owned Watercraft
- Special Events Liability
- Student Accident
- Volunteer Accidental Death & Dismemberment (AD&D)
- Workers' Compensation
- Workplace Violence



<b>Proposed Deadly Weapons Coverage</b>
<b>\$7,087.08</b>
\$217.12
\$306.18
\$385.44
\$176.33
\$132.22
\$761.13
\$85.99
\$241.93
\$301.64
\$311.71
\$175.42
\$325.95
\$1,353.44
\$570.14
\$219.92
\$355.20
\$1,167.32
<b>\$7,087.08</b>

Rate/Amount
<b>Biggs</b>
<b>Colfax</b>
<b>Dunsmuir</b>
<b>Etna</b>
<b>Isleton</b>
<b>Live Oak</b>
<b>Loomis</b>
<b>Loyalton</b>
<b>Montague</b>
<b>Mt. Shasta</b>
<b>Portola</b>
<b>Rio Dell</b>
<b>Shasta Lake</b>
<b>Susanville</b>
<b>Tulelake</b>
<b>Weed</b>
<b>Yreka</b>
<b>Grand Total</b>



BACK TO AGENDA

**Small Cities Organized Risk Effort  
Board of Directors Meeting  
June 24, 2022**

**Agenda Item I.**

## **GENERAL RISK MANAGEMENT ISSUES**

### **INFORMATION ITEM**

**ISSUE:** The floor will be open to the Board for discussion.

**RECOMMENDATION:** This is an information item, no recommendation is provided.

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

**BACKGROUND:** This item is added to each agenda for any topics or ideas members would like to discuss.

**ATTACHMENTS:** None.



**Small Cities Organized Risk Effort  
Board of Directors Meeting  
June 24, 2022**

**Agenda Item J.**

**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.

**Lexipol – Grant Finder**

**Current SCORE Board Membership**

**SCORE Meeting Attendance Policy**

**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
3. Lexipol – Grant Finder
4. Current SCORE Board Membership
5. SCORE Meeting Attendance Policy
6. SCORE Travel Reimbursement Form 2022

# 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

# SCORE RESOURCE CONTACT GUIDE

## FY 2021/22

<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

## FY 2021/22

**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

## FY 2021/22

### 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

## FY 2021/22

### 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> – Wes Heathcock</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) 346-2313</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:wes.heathcock@colfax-ca.gov">wes.heathcock@colfax-ca.gov</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

## FY 2021/22

### 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: center;"><b>Board Member</b> - Roger Carroll</p> <p style="text-align: center;"><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>

# SCORE RESOURCE CONTACT GUIDE

## FY 2021/22

### 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 style="text-align: right;"><a href="mailto:swimnjim@hotmail.com">swimnjim@hotmail.com</a></p>

# SCORE RESOURCE CONTACT GUIDE

## FY 2021/22

**TRAINING SERVICES**  
 Vector Solutions (formerly Target Solutions)  
 Main: (800) 840-8048 Fax: (858) 487-8762  
[www.vectorsolutions.com](http://www.vectorsolutions.com)  
[app.targetolutions.com/score](http://app.targetolutions.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.targetolutions.com/auth/index.cfm?action=login.showlogin&amp;customerid=19258&amp;customerpath=score">http://app.targetolutions.com/auth/index.cfm?action=login.showlogin&amp;customerid=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

## FY 2021/22

**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
<ul style="list-style-type: none"> <li>Pre-employment Medical Services</li> <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>

**Back Safe**  
 Main: (800) 775-2225  
[www.backsafe.com](http://www.backsafe.com)

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<ul style="list-style-type: none"> <li>Office Ergonomic Evaluations (Virtual &amp; In person)</li> <li>Remote Worker Ergonomic Evaluations</li> </ul>		(800) 775-2225	<a href="mailto:dennis@backsafe.com">dennis@backsafe.com</a>

# SCORE RESOURCE CONTACT GUIDE

## FY 2021/22

### Industrial Emergency Council (IEC)

Main: (650) 508-9008

<https://iectraining.org/>

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
Training & consulting services to fire departments, public agencies, medical facilities, military branches, and private industry, including: <ul style="list-style-type: none"> <li>• Fire Supervision and Management</li> <li>• Rescue and Incident Management</li> <li>• <b>Wildfire Risk Assessments</b></li> </ul>	Mike Crandall	530-852-2641	<a href="mailto:mcrandall@iectraining.org">mcrandall@iectraining.org</a>



# Grant Solutions Presentation for California Municipalities

May 24, 2022





# Who We Are

Lexipol's pre-award grant services provide customized solutions enabling applicants to tap into federal, state and private grants. We have been assisting local government and education since 2009 with grant research, writing and consultation.

You are in good hands with our team of experts who will assist with crafting the best individually tailored grant applications possible; securing you the funds you need for essential programs, personnel, technology, and much more.



# Our Experts

With collectively over 500 years experience as a grant team, we are your partner in expert guidance and pre-award services. We promise a smooth and engaging start to finish experience. Our goal is to create a lasting relationship while serving your community to achieve your ultimate goals.

Our grant experts are all active or former members of the local government community. Their success rate for grant approval is 60% higher than the national average of just 17%.

To date, our team has secured more than \$350M in grant awards for numerous deserving public safety agencies across the nation.

# Let Us Help You Get Funded

## GrantFinder: Grant Research Made Easy

GrantFinder provides a real-time, online database of more than 10,000 federal, state, corporate and foundation grants. More than 5,000 municipalities trust GrantFinder to locate grants relevant to them.

Powerful features include:

- Tracking over 10k grants representing \$600 billion in funding
- Customized grant alerts for your preferred grant categories
- Dynamic environment with new grants updated and added daily
- <https://grantfinder.com/>

*Pricing starts at \$1,195 per year for a single license*

# Let Us Help You Get Funded

## Custom Grant Writing Service: Submit Successfully With Our Experts

Lexipol provides customized grant writing services enabling applicants to tap into federal, state and private grants. With our team of expert grants writers and project managers, we'll craft the best grant application possible, helping you obtain the essential funding you need.

- Custom Grant Research & Consult (\$1,250 flat rate)
- Complete Grant Application Services (\$5,000 flat rate)
- Advanced Grant Application Services (\$6,000 flat rate)
  - Narrative Development & Review \*
  - Application Assembly \*

*\*Can be purchased as a standalone grant writing product*

# Let Us Help You Get Funded

## Grant Assistance Platform: Your Strategic Retained Partner

If your department is pursuing multiple grant projects—large or small—consider our Grant Assistance Platform. This retainer service combines all our pre-award grant services, including grant research, alerts, consulting and review:

- GrantFinder subscription(s)
- Unlimited, personalized grant consulting
- Application and narrative reviews
- Dedicated account management support team
- 50% discount on grant writing services on a per-project, per-application basis
- 2 year commitment

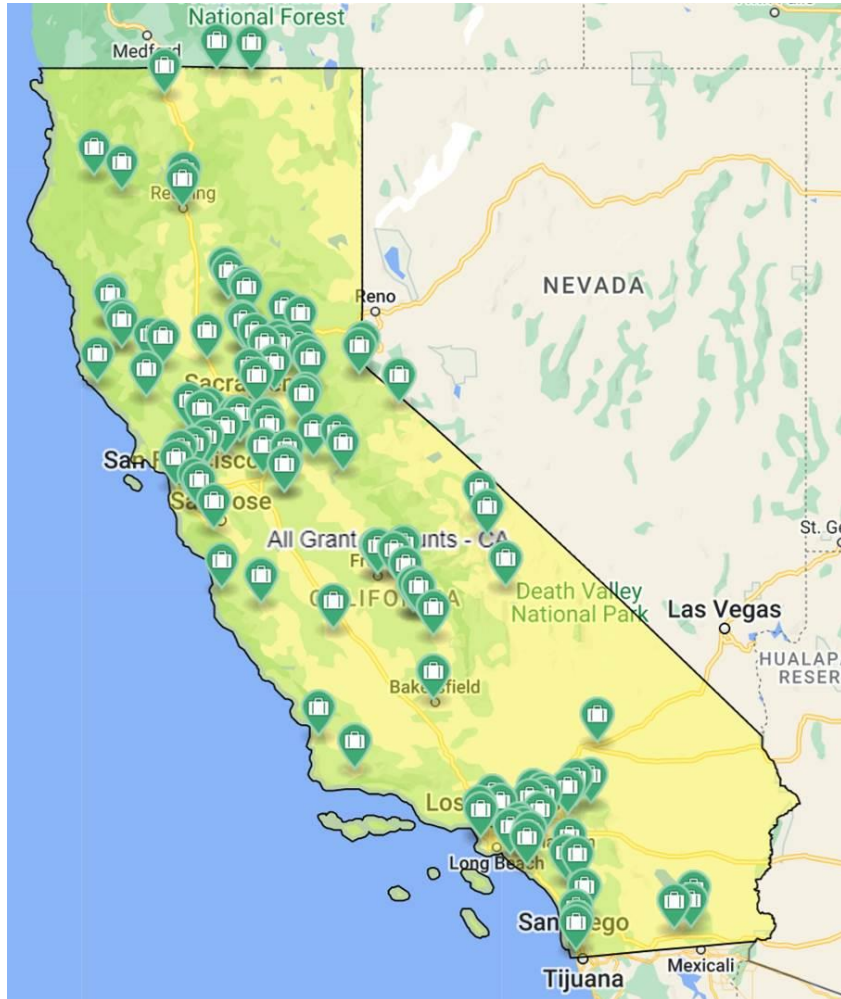
*Pricing starts at 3k per year*

# Let Us Help You Get Funded: Risk Pools/Member Organizations

## Grant Assistance for membership organizations and risk pools.

- GrantFinder – sponsored licenses (pricing based on volume)
- Grant Writing – sponsored grant writing services (flat fee per service)
- Grant Assistance Platform – sponsored bundle package includes GrantFinder, Grant Consulting, Grant Writing services (pricing based on volume)

# Our Grant Clients



Total funding: \$46M  
Total Grant Accounts: 111  
Total Lexipol Accounts: 5815

# Thank You

Sarah (Wilson) Handler  
VP Grants  
swilson@lexipol.com  
415 962 2042





BOARD OF DIRECTORS		
TBD	TBD	City of Biggs
Wes	Heathcock	P City of Colfax
TBD	TBD	City of Dunsmuir
TBD	TBD	City of Etna
Eric	Pene	City of Isleton
Aaron	Palmer	City of Live Oak
Roger	Carroll	T Town of Loomis
Kathy	LeBlanc	City of Loyalton
TBD	TBD	City of Montague
Todd	Juhasz	City of Mount Shasta
Jon	Kennedy	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
Tim	Rundel	City of Weed
Jason	Ledbetter	City of Yreka

ALTERNATES		
Mark	Sorensen	City of Biggs
Shanna	Stahl	City of Colfax
Blake	Michaelsen	VP City of Dunsmuir
Kris	Hargrove	City of Etna
Charles	Bergson	City of Isleton
Luis	Cibrian	City of Live Oak
Sean	Rabe	Town of Loomis
TBD	TBD	City of Loyalton
David	Dunn	City of Montague
Muriel	Howarth Terrell	S City of Mount Shasta
Susan	Scarlett	City of Portola
Karen	Dunham	City of Rio Dell
Jessaca	Lugo	City of Shasta Lake
Jason	Peterson	City of Shasta Lake
Heidi	Whitlock	City of Susanville
Paulette	L. Velador	City of Tulelake
Sandy	Duchi	City of Weed
John	Elsnab	City of Yreka

EXECUTIVE COMMITTEE			
Wes	Heathcock	P	Colfax
Blake	Michaelsen	VP	Dunsmuir
Muriel	Terrell	S	Mt. Shasta
Roger	Carroll	T	Loomis
Wendy	Howard	EML	Shasta Lake

PROGRAM ADMINISTRATORS		
Marcus	Beverly	Alliant Insurance Services
Conor	Boughey	Alliant Insurance Services
Michelle	Minnick	Alliant Insurance Services
Raychelle	Maranan	Alliant Insurance Services
Joan	Crossley	Alliant Insurance Services

LIABILITY CLAIMS ADMINISTRATORS		
Devora	Brainard-DeLong	Sedgwick
Amy	Whitman	Sedgwick

ADVISORS		
Byrne	Conley	Byrne and Conleys
Kevin	Wong	Gilbert Associates Inc.

WC CLAIMS ADMINISTRATORS		
Summer	Simpson	Sedgwick
Ariel	Leonhard	Sedgwick

SAFETY/LOSS PREVENTION CONSULTANTS		
David	Patzer	DKF Solutions Group
John	Balestrini	DKF Solutions Group

P = President    VP = Vice President  
 S = Secretary    T = Treasurer  
 EML = Executive Member at Large

**SMALL CITIES ORGANIZED RISK EFFORT (SCORE)  
BOARD OF DIRECTORS  
MEETING ATTENDANCE POLICY**

To ensure the unimpeded conduct of Board meetings, each SCORE Member City shall make a good faith effort to have either its designated representative, designated alternate or both in attendance at all meetings of the Board.

It is the responsibility of the representative or alternate to notify the Program Administrator of SCORE within twenty-four (24) hours of the scheduled Board meeting if neither a designated representative nor alternate from a Member City is able to attend a Board meeting.

An "Excused Absence" shall be automatically granted provided the above notice is given to the Program Administrator of SCORE within twenty-four (24) hours of the Board meeting.

If a Member City does not have either a designated representative or alternate present at a meeting of the Board, and fails to provide the proper notice, such Member City shall incur an "Unexcused Absence".

Any "Unexcused Absence", or more than two "Excused Absences" at Board of Directors meetings during a calendar year regardless of cause, shall result in a penalty fee of \$500. All penalty fees collected under this policy shall be placed into a fund and used as a credit against SCORE's general administration expenses.

This policy shall be put into full force and become **effective as of June 26, 1999**.

# Small Cities Organized Risk Effort Board of Directors Travel Expense Reimbursement Form

Please remember to provide all receipts/proof of purchase along with this form  
in order to receive reimbursement.

Payee Name (who the check should be made out to):

\_\_\_\_\_

Payee Address (where payment should be sent):

\_\_\_\_\_

Member City:

\_\_\_\_\_

Date of Meeting:

\_\_\_\_\_

Meeting or Committee:

\_\_\_\_\_

Location of Meeting:

\_\_\_\_\_

Total Mileage:

\_\_\_\_\_

Total miles driven X 2022 IRS Rate (\$0.585 *per mile*) = \$

Parking: \$ \_\_\_\_\_

Auto Rental: \$ \_\_\_\_\_

Total Hotel Accommodations: \$ \_\_\_\_\_

Other Expenses: \$ \_\_\_\_\_

Please explain: \_\_\_\_\_

TOTAL AMOUNT SUBJECT TO REIMBURSEMENT: \$

**ALL REIMBURSEMENT CHECKS WILL BE MADE OUT TO THE CITY  
UNLESS OTHERWISE INDICATED ON THIS FORM.**

Signature \_\_\_\_\_ Date \_\_\_\_\_